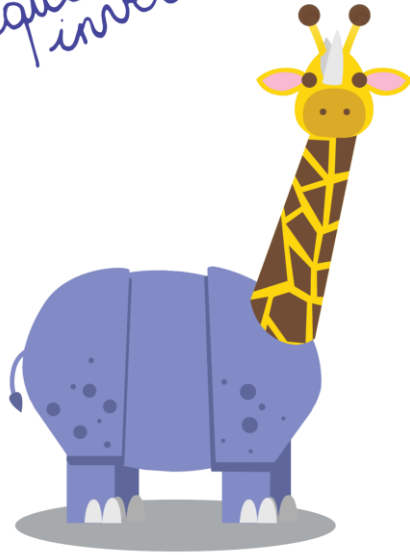


*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

31 December 2022

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project characteristics](#)
- [Manager Comment](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

NJ Korea Reunification SDG



Project characteristics

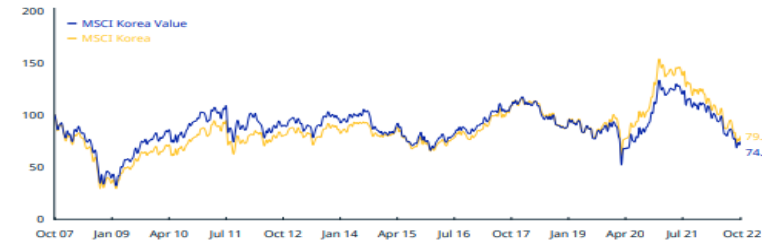
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	8,83 mln € as of 31/12/2022
Project Max AUM:	25 mln
Project Liquidity at max. AUM	96% 5 day – 100% 20 days
Project liquidity :	Daily
Project # stocks	Min: 100 Max: 150
Project currency hedging policy	No hedging policy
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – www.nicheam.com



The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the most attractive worldwide from a valuation standpoint and the likely imminent inclusion of South Korea among MSCI developed markets could be the catalyst for a significant repricing. The event of reconciliation provides the project portfolio with a further powerful free option to which today Mr Market assigns zero probability. However, as we are used to learn, geopolitical events can hardly be anticipated...

Korean equity: a significant opportunity...

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD)
(OCT 2007 – OCT 2022)

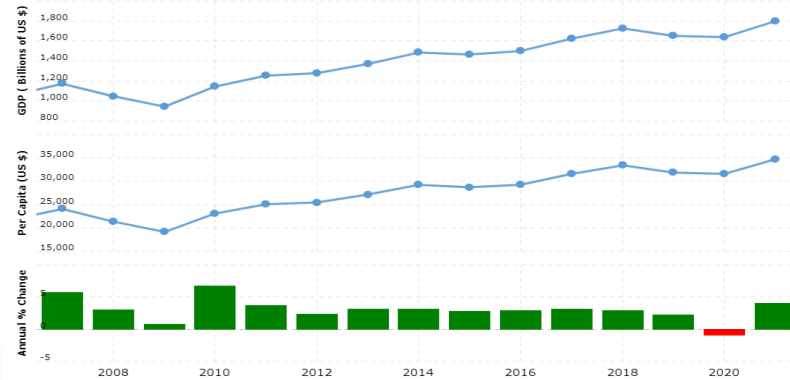


ANNUAL PERFORMANCE (%)

Year	MSCI Korea Value	MSCI Korea
2021	-6.26	-10.04
2020	28.35	42.63
2019	5.59	10.39
2018	-23.32	-22.60
2017	36.61	45.51
2016	11.79	6.98
2015	-8.41	-7.94
2014	-19.76	-12.61
2013	5.78	3.10
2012	11.55	20.16
2011	-13.39	-12.84
2010	25.44	25.29
2009	74.99	69.42
2008	-49.65	-55.87

Korean equity market (value and blended index) -25%/-21% (USD) since 2007

BUT



Korean GDP +54% (USD) since 2007!!!

The most undervalued market worldwide

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	9.74	-2.53	-7.69	-10.07	5.01	4.70	7.91	11.18	3.23	13.21	11.69	1.89
MSCI World	7.21	-6.74	-18.09	-19.74	6.62	6.92	9.52	10.56	2.17	17.39	14.89	2.75

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	-9.49	-21.11	-34.87	-35.58	0.76	-1.73	5.27	5.63	2.37	13.90	10.62	1.71
MSCI ACWI	6.06	-7.54	-19.58	-20.81	5.34	5.76	8.54	10.30	2.3	16.45	14.21	2.53
MSCI Emerging Markets	-3.09	-14.01	-30.73	-29.15	-4.07	-2.73	1.16	6.75	3.75	11.14	10.12	1.49

INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 31, 2022)

FUNDAMENTALS (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	8.24	-13.44	-32.15	-32.96	-4.73	-7.73	-2.02	4.26	3.53	6.67	7.50	0.65
MSCI Korea	8.35	-14.64	-35.43	-35.89	-4.10	-6.46	-0.21	5.12	2.46	8.02	9.36	0.89

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

NJ Korea Reunification SDG

Manager Comment

The project, launched at the end of October, ends the year with a slightly positive performance (around 2.5%) and having reached EUR 8.8m in assets, equal to the expected seed. The fund will remain open to new investments until it reaches EUR 25m in AUM.

During the month of December, the project recorded a negative performance of 2.93%, given by a negative equity component performance of 3.10% and a marginally positive currency component performance, +0.17%. Actually, the performance should be adjusted for dividends. In fact, Korea is one of the very few developed countries in the world that detaches dividends before they are officially confirmed. The market anticipates the ex-dividend, thus pushing stocks down by the expected (but unofficial) dividend, yet the custodian banks cannot include these dividends in the NAV because the final figure is not available. The phenomenon is magnified by the fact that in Korea, over 70% of all dividends are paid at the end of December. This gives rise to a period when our project is undervalued relative to its real NAV, which we estimate to be around 2%.

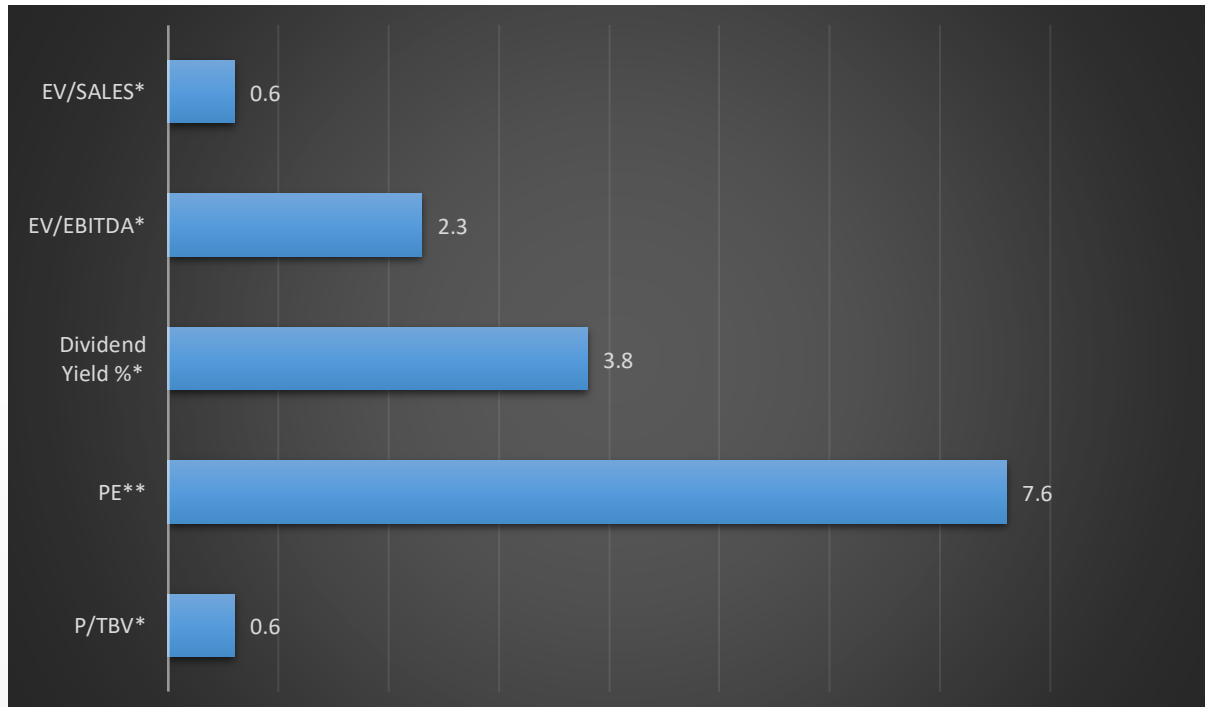
During the month, we sold our first stock, Sebang, having reached our valuation gap report target and performed above 80%. We also added a new stock, Multicampus Holding, operating in the education sector.

Since its inception, there have been no major narrative changes between North and South Korea. On the contrary, North Korea seems to be raising the tone of aggressive rhetoric. This is a clear sign of weakness. The North Korean regime survives because it is based on repression and isolation from the rest of the world. However, if history is any indication, this cannot last. In the meantime, South Korea is set to benefit from the reopening of China, a market to which it is structurally exposed and to which it has a number of advantages: lower valuations, less indebted system, developed country, more reliable corporate balance sheets, positively exposed to onshoring, politically and ethically less risky.

...an even better opportunity if played through domestic exposed companies, those you cannot buy through funds or ETFs



PROJECT NJ KR EQUITY PORTFOLIO Valuation (as of 31 December '22)

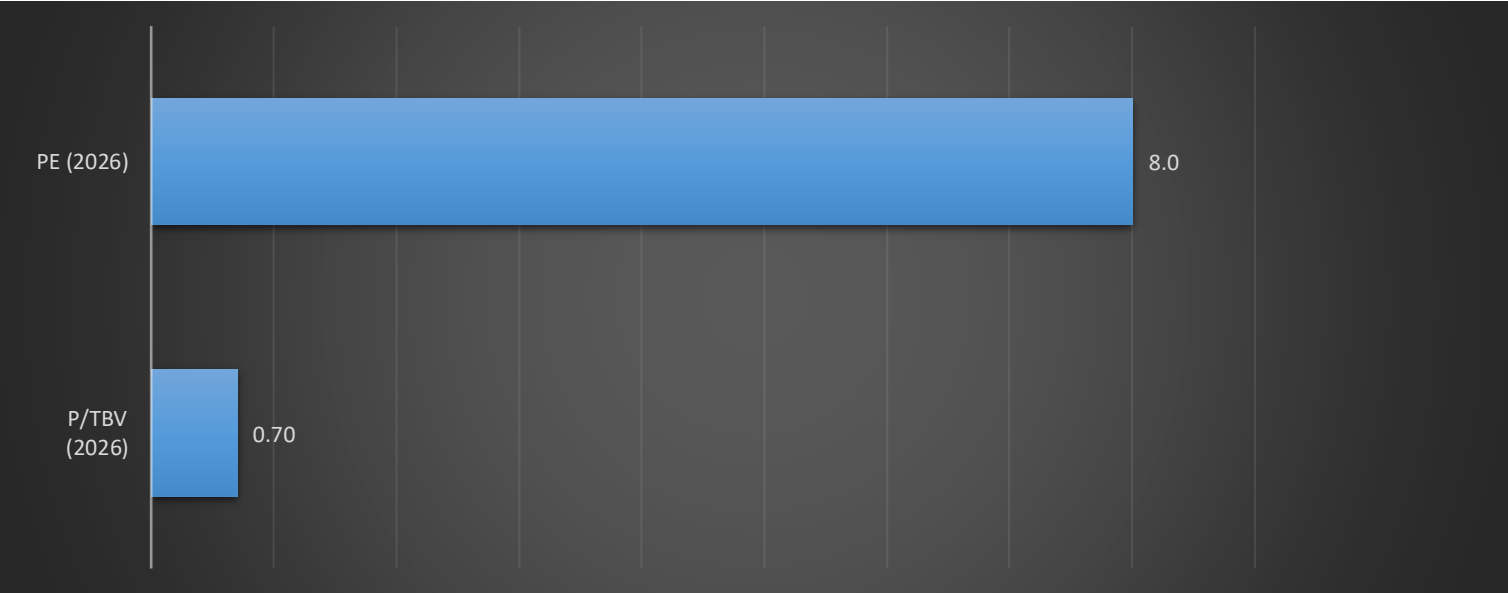


* Last available

** Forward estimate, if available, otherwise the latest data

Source: NicheAM, Refinitiv

PROJECT NJ KR Portfolio Valuation at exit (as for valuation gap report) after rerating of 90% on cautious assumptions



Source: NicheAM

90% potential rerating on following assumptions:

Exit 2026

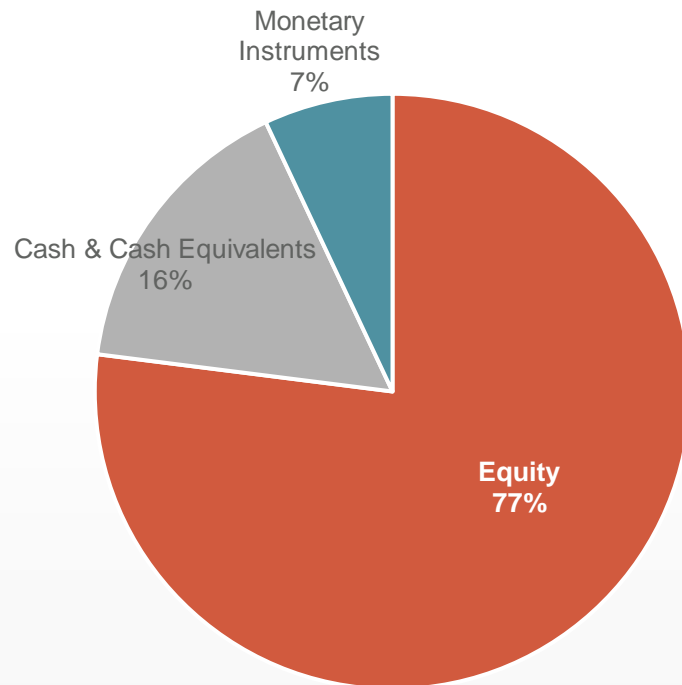
- No reunification/reconciliation (rapprochement)
- No inclusion of SKorea in the MSCI Developed Countries
- Nominal EPS growth '22-'26E of just 8%
- Modest market rerating of 20% (still >30% upside to MSCI World Value despite better growth outlook)

+ FREE OPTION

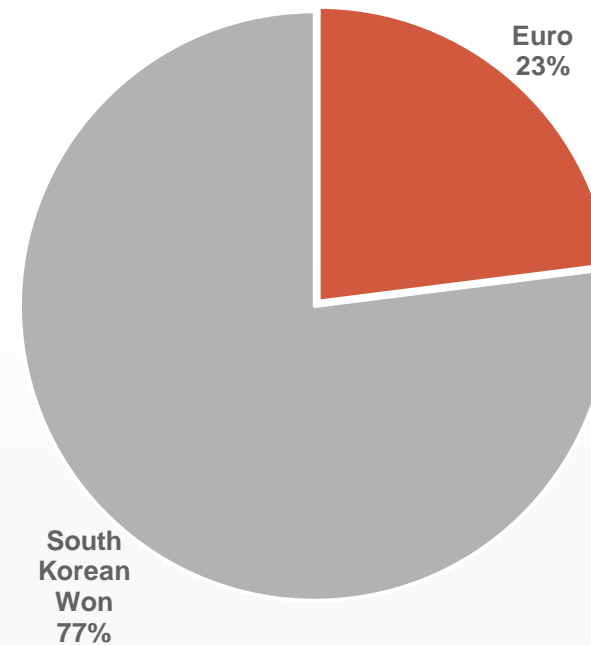
In case of reconciliation (rapprochement) between North and South Korea the upside could be above 150% for the portfolio (see presentation for further details). In fact it is composed by companies that would benefit from the massive investments in infrastructure and the increase in consumptions related to the North Korea opening of the economy (as it was the case decades ago for countries like China and Vietnam)

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 December '22**

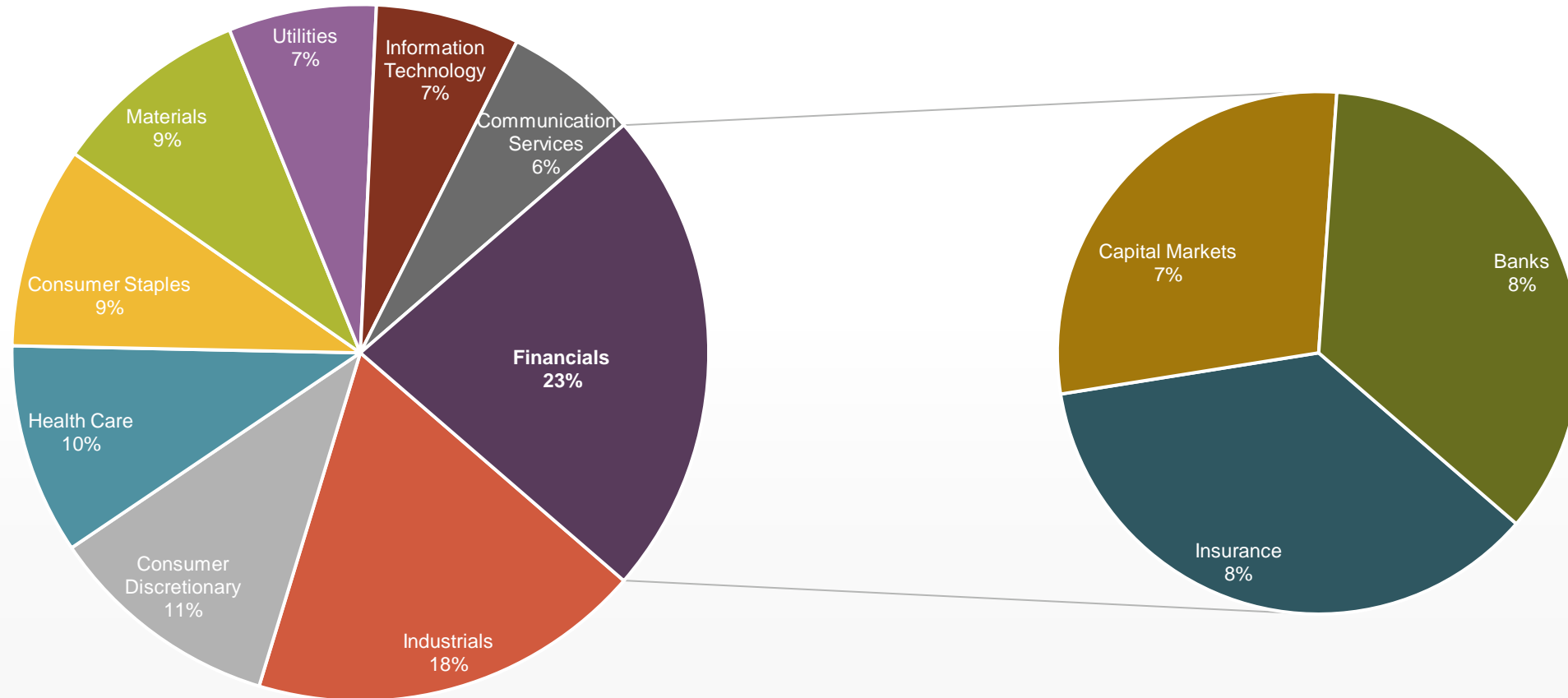


**Breakdown by Currency
as of 31 December '22**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 31 December '22)



EQUITY PORTFOLIO: Holdings (as of 31 December '22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Gas Corp	1.67%	Geumhwa Psc Co Ltd	0.80%
Hana Financial Group Inc	1.45%	Daesang Corp	0.77%
Kyungdong City G	1.42%	Lotte Rental Co Ltd	0.77%
Samsung Fire And Marine Insurance Pref.	1.41%	Hyundai Home Shopping	0.77%
Cuckoo Electronics Co Ltd	1.23%	Gs Engineering & Construction	0.75%
Shinsegae Information & Comm	1.22%	Seegene Inc	0.75%
Hyundai Fire Marine Insurance Co Ltd	1.16%	Cj Cheiljedang Corp	0.71%
Inbody Co Ltd	1.14%	E-Mart	0.69%
Korea Electric Power Corp	1.13%	Db Financial Inv	0.69%
Sk Telekom	1.10%	Dongwon Industries Co Ltd	0.68%
Korean Reinsurance Co	1.07%	Hecto Innovation Co Ltd	0.67%
Lg Uplus Corp	1.02%	Lock & Lock	0.67%
Daishin Securities Pref.Non.Voting	1.00%	Samsung Securities Co Ltd	0.65%
Hyundai Elevator	1.00%	Kctech --- Registered Shs	0.65%
Posco Holdings Inc.	0.97%	Korean Air	0.64%
Maeil Dairies Co Ltd	0.97%	Ace Bed Co Ltd	0.63%
Hwa Sung Industrial	0.97%	Korea Polyol Co Ltd	0.63%
Imarketkorea Inc	0.96%	Pharmgen Science Inc	0.62%
Samsung Life Insurance Co Ltd	0.95%	Hyosung Corp	0.62%
DI E And C - Registered Shs	0.93%	Sk Square Co., Ltd.	0.62%
Kuhmo Industrial Co Ltd	0.91%	Ssangyong Fire Marine Insurance	0.62%
Kb Financial Group Inc	0.90%	Bgf Rg Registered Shs	0.61%
G2R Incorp	0.89%	Kt Adr	0.60%
Ottogi Corporation	0.88%	Sindoricom	0.60%
Sam Jung Pulp	0.88%	Soulbrain Holdings Co., Ltd.	0.60%
Gwangjushinsegae Co Ltd	0.87%	Tae Kwang Industrial Co Ltd	0.59%
Woori Financial Group	0.84%	Yesco Shs	0.58%
Sd Biosensor Inc	0.83%	Ilshin Spinning Co Ltd	0.58%
Bnk Financial Group Inc	0.82%	Indust Bk Of Korea	0.57%
Osstem Implant Co Ltd	0.80%	Mirae Asset Life	0.57%

Equity Exposure: 78%
No of holdings: 130
Average Weight: 0.60%
Median Weight: 0.54%

TOP 5 : 7.18%
TOP 10: 12.93%
TOP 25: 27.23%
TOP 50: 45.17%

EQUITY PORTFOLIO: Holdings (as of 31 December '22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bookook Secs Co	0.56%	Hyundai Department Store H And S	0.39%
Asia Paper Manufacturing Co	0.56%	Value Added Technology Co Ltd	0.39%
Dongwon F And B	0.55%	Daelim Industrial Pref/Non-Voting	0.38%
Yuhwa Securities Co Ltd	0.55%	Jls Co Ltd	0.38%
Handsome	0.54%	Ezwe Co Ltd	0.38%
Saraminhr Co Ltd	0.54%	Korea Circuit Co Ltd-Pref	0.37%
Skchem --- Non-Cum Pfd	0.54%	Daehan Flour Mills	0.37%
Sk Rent A Car Shares	0.53%	Nong Shim Holdings Co Ltd	0.37%
Wimco Registered	0.52%	Gabia Inc	0.36%
Kyobo Securities	0.52%	Youngone Corporation	0.36%
Incheon City Gas Co Ltd	0.51%	Seoul Securities Co Ltd	0.35%
Woori Investment & Securities Pfd N.Vot	0.51%	Kisco Holdings	0.34%
Shinhan Financial Group Co Ltd Repr.2Shs	0.50%	Dongkook Pharmaceutical Co Ltd	0.34%
Hyundai Engineering Construction	0.50%	Kisco Corp Tentative	0.34%
Dgb Financial Group Ltd	0.49%	Hyundai Department Store Shs	0.34%
Megastudyedu Co Ltd	0.48%	Interflex Co Ltd	0.32%
Sk Telecom Co Ltd-Spon Adr	0.48%	Whan In Pharmaceutic	0.32%
Shin Heung Energy And Electronics Co Ltd	0.48%	Fursys Inc	0.32%
Korea Electric Terminal	0.46%	Shinhan Financial Group	0.32%
Kt Skylife	0.46%	Suheung Capsule Co Ltd	0.31%
Cell Biotech Co Ltd	0.45%	Hwacheon Machine	0.31%
Oyang Corp	0.45%	Digital Daesung Co Ltd	0.29%
Megastudy	0.45%	Lg Haussys	0.29%
Tongyang Life	0.44%	Lg Haussys Prf Shs N.Vtg	0.29%
Daihan Pharmaceutical Co Ltd	0.43%	Coway Co Ltd	0.28%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.42%	Woongjin Thinkbig Co	0.28%
Dongbu Engineering Construction	0.42%	Hyundai Steel Co	0.28%
Vieworks	0.42%	Daewoo Securities - Pfd Shs Non Voting	0.27%
Korea Life Insurance Co Ltd	0.40%	Huons Co Ltd	0.27%
Hyundai Electric & Energy Systems Co Ltd	0.39%	Huons Global Co Ltd	0.27%

EQUITY PORTFOLIO: Holdings (as of 31 December '22)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kwang Dong Pharmaceutical Co Ltd	0.25%	Multicampus	0.20%
Namhae Chemical Corp	0.24%	Cs Holdings Co Ltd	0.20%
Kpc Holdings Corp	0.23%	Kyeryong Construction Industrial Co Ltd	0.18%
Daehan Synthetic	0.22%	Rifa Co.Ltd.	0.18%
Chinyang Holdings Co	0.22%	Hyundai Livart	0.12%

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 31 December '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 30 Nov'22 - 31 Dec'22	Total Return on sold positions
Multicampus	BUY	0.20%	0.20%	
Gwangjushinsegae	ADD	0.87%	0.52%	
Korea Gas	ADD	1.67%	0.51%	
DL E&C	ADD	0.93%	0.47%	
Maeil Dairies	ADD	0.97%	0.43%	
Ottogi	ADD	0.88%	0.38%	
Korean Reinsurance	ADD	1.07%	0.36%	
Inbody	ADD	1.14%	0.35%	
Osstem Implant	ADD	0.80%	0.33%	
Seegene	ADD	0.75%	0.32%	
Daesang	ADD	0.77%	0.30%	
Ace Bed	ADD	0.63%	0.28%	
Geumhwa Psc	ADD	0.80%	0.27%	
Imarketkorea	ADD	0.96%	0.26%	
Hyundai Marine & Fire Insurance	ADD	1.16%	0.25%	
Korea Electric Terminal	ADD	0.46%	0.25%	
Sam Jung Pulp	ADD	0.88%	0.24%	
Gs Engineering & Construction	ADD	0.75%	0.23%	
Hecto Innovation	ADD	0.67%	0.22%	
Lock&Lock	ADD	0.67%	0.22%	
Handsome	ADD	0.54%	0.21%	
Korea Circuit Pref Shs	ADD	0.37%	0.20%	

*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 31 December '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 30 Nov'22 - 31 Dec'22	Total Return on sold positions
Nh Investment & Securities	ADD	0.51%	0.18%	
SD Biosensor	ADD	0.83%	0.17%	
Wonik Materials	ADD	0.52%	0.17%	
KC Tech	ADD	0.65%	0.15%	
Industrial Bank Of Korea	ADD	0.57%	0.14%	
Cj Cheiljedang Pref Shs	ADD	0.71%	0.14%	
Cuckoo Holdings	ADD	1.23%	0.14%	
PharmGen Science	ADD	0.62%	0.13%	
Lotte Rental	ADD	0.77%	0.12%	
Shin Heung	ADD	0.48%	0.12%	
Yuhwa Securities	ADD	0.55%	0.11%	
Mirae Asset Securities Pref Shs	ADD	0.27%	0.10%	
DGB Financial Group	ADD	0.49%	0.09%	
DB Financial Investment	ADD	0.69%	0.08%	
Kyobo Securities	ADD	0.52%	0.07%	
Hwa Sung Industrial	ADD	0.97%	0.06%	
Bookook Securities	ADD	0.56%	0.04%	
JLS	ADD	0.38%	0.04%	
Megastudy	ADD	0.45%	0.02%	
DL 1P Pref Shs	ADD	0.38%	-0.04%	
Fursys	ADD	0.32%	-0.05%	
Sebang	SELL	0.00%	-0.64%	+82.64%

*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv



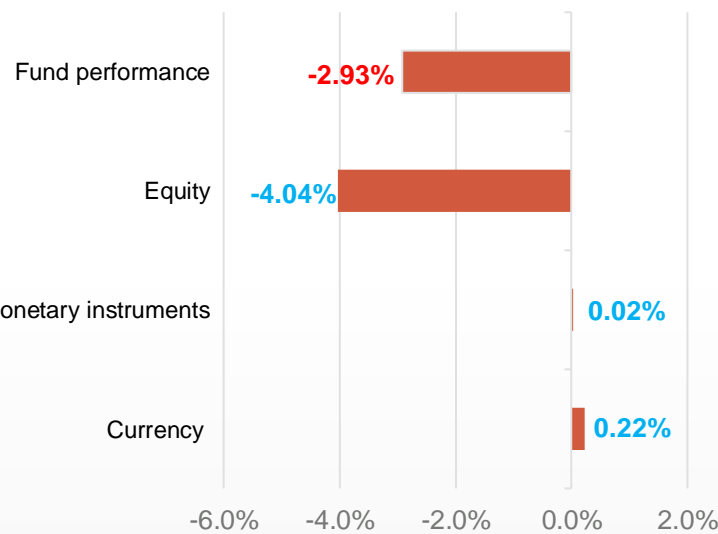
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 31/12/22	1 month	YTD	Since Inception**
NicheJungle Korea Reunification SDG*	1024.90	-2.93%	-	+2.49%

Fund Chart (30 November '22 - 31 December '22)



Performance by Asset Class (30 November '22 - 31 December '22)



Monthly Performance contribution by asset class (30 November '22 - 31 December '22)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity	76.8%	-4.04%	-3.10%
Cash & monetary instruments	23.2%	0.02%	0.00%
Currency		0.22%	0.17%

Total Monthly performance -2.93%

<u>Equity Contribution by sector</u>			
Consumer Staples	6.7%	4.2%	0.28%
Health Care	6.9%	1.9%	0.13%
Consumer Discretionary	7.2%	0.5%	0.03%
Utilities	5.3%	-1.8%	-0.10%
Information Technology	5.1%	-6.4%	-0.33%
Communication Services	5.3%	-6.3%	-0.33%
Materials	7.3%	-5.5%	-0.40%
Industrials	14.3%	-8.2%	-1.17%
Financials	18.1%	-6.7%	-1.22%

	1 month Return (KRW)	Since Inception**(KRW)
Korea KOSPI 200 (.KS200)	-9.32%	+0.53%
KRW/EUR	+0.22%	+4.23%

AUM: 8,83 mln €
Project closure at 25 mln €

*class I. Performance is net of fees
** Inception date: 17/10/2022

Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Performance (30 November '22 - 31 December '22)

Top performers*

	Avg Weight	Return	Contribution
Osstem Implant	0.6%	25.0%	0.14%
Inbody	0.9%	9.6%	0.08%
Korea Gas	1.4%	4.4%	0.07%
HD Home Shopping	0.8%	9.2%	0.07%
Dongwon F&B	0.5%	14.1%	0.07%
HYUNDAI EZWEL	0.4%	17.3%	0.07%
Maeil Dairies	0.7%	7.7%	0.06%
Korea Electric Power	1.1%	6.0%	0.06%
Ottogi	0.7%	7.5%	0.05%
E-Mart	0.7%	7.1%	0.05%
Dongwon Industries	0.7%	5.5%	0.04%
Heungkuk Fire & Marine Insurance	0.6%	7.1%	0.03%
Hanwha Life Insurance	0.4%	10.8%	0.03%
Sebang	0.3%	4.2%	0.03%
Youngone Holdings	0.4%	8.6%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Hwa Sung Industrial	0.9%	-17.8%	-0.18%
Daishin Sec Preferred Stock	1.2%	-14.5%	-0.17%
Kyungdong City Gas	1.6%	-9.2%	-0.16%
KumhoE&C	1.1%	-13.4%	-0.15%
DL E&C	0.7%	-18.9%	-0.15%
Bank Financial Group	0.9%	-11.5%	-0.11%
Woori Financial Group	1.0%	-10.6%	-0.10%
Samsung Fire Ins Preferred Stock	1.6%	-6.4%	-0.10%
LG Uplus	1.1%	-8.1%	-0.10%
Hyundai Engineering & Construction	0.6%	-14.3%	-0.09%
Soulbrain Holdings	0.7%	-12.3%	-0.09%
Posco Holdings	1.1%	-7.1%	-0.09%
Hyosung	0.7%	-11.7%	-0.09%
Shin Heung	0.4%	-20.1%	-0.08%
Hana Financial Group	1.6%	-5.0%	-0.08%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Korea Reunification SDG	92%	99%	100%	100%

Source: Niche AM, Refinitiv

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



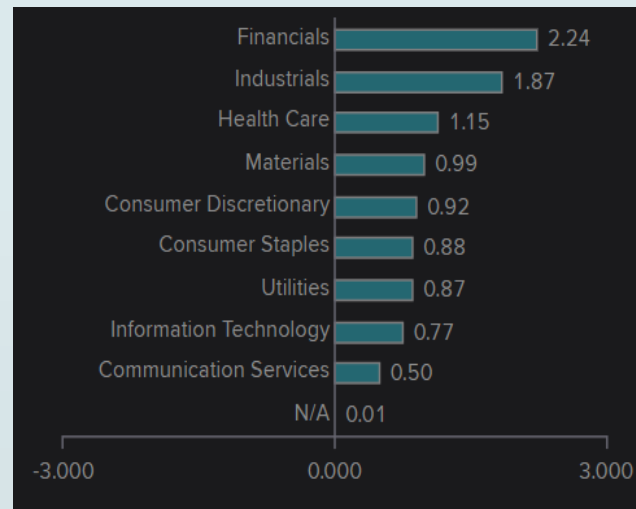
Number of days necessary to liquidate 25% of the portfolio:	1 day
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Ex-ante analysis: VaR 1 month 95% as of 31/12/2022

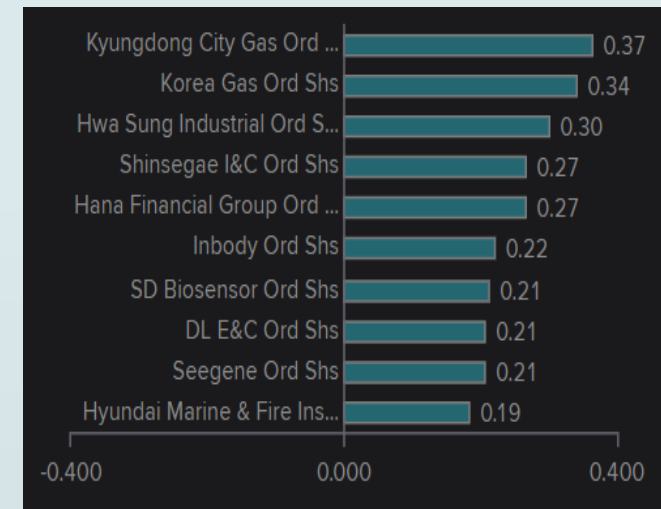
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,01%	-3,05%
Historical 1W	-4,47%	-6,83%
Historical 1M	-9,38%	-14,33%

VAR 1M – 95% BY GICS SECTOR AS OF 31/12/2022



VAR 1M-95% TOP 10 SECURITIES AS OF 31/12/2022



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