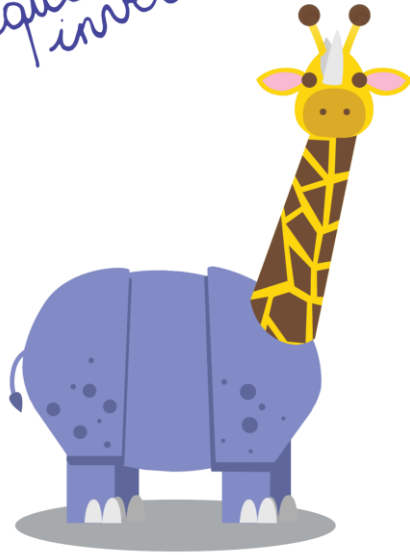


*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

31 January 2023

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:	10,93 mln € as of 31/01/2023
Project Max AUM:	25 mln
Project Liquidity at max. AUM	97% 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)

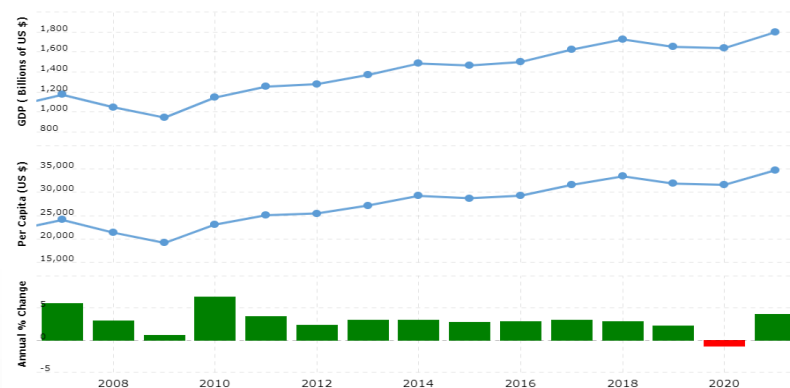


ANNUAL PERFORMANCE (%)

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)

	ANNUALIZED								Div Yld (%)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974		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)

	ANNUALIZED								Div Yld (%)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008		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)

	ANNUALIZED								Div Yld (%)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996		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

Manager Comment

The Project, launched at the end of October, gained 3,90% in January. The project's AUM have reached EUR 10.9m. The Project will remain open to new investments until it reaches EUR 25m in AUM.

The best performance of the month was achieved by Osstem, the world's main dental implant manufacturer, acquired by a private equity fund. The financial sector contributed the most to the positive performance in January, following the likely end of Korean Central bank hiking cycle. Still, this sector trades in South Korea, on average, at 0.3x the tangible book value, a level that in our opinion represents a significant opportunity.

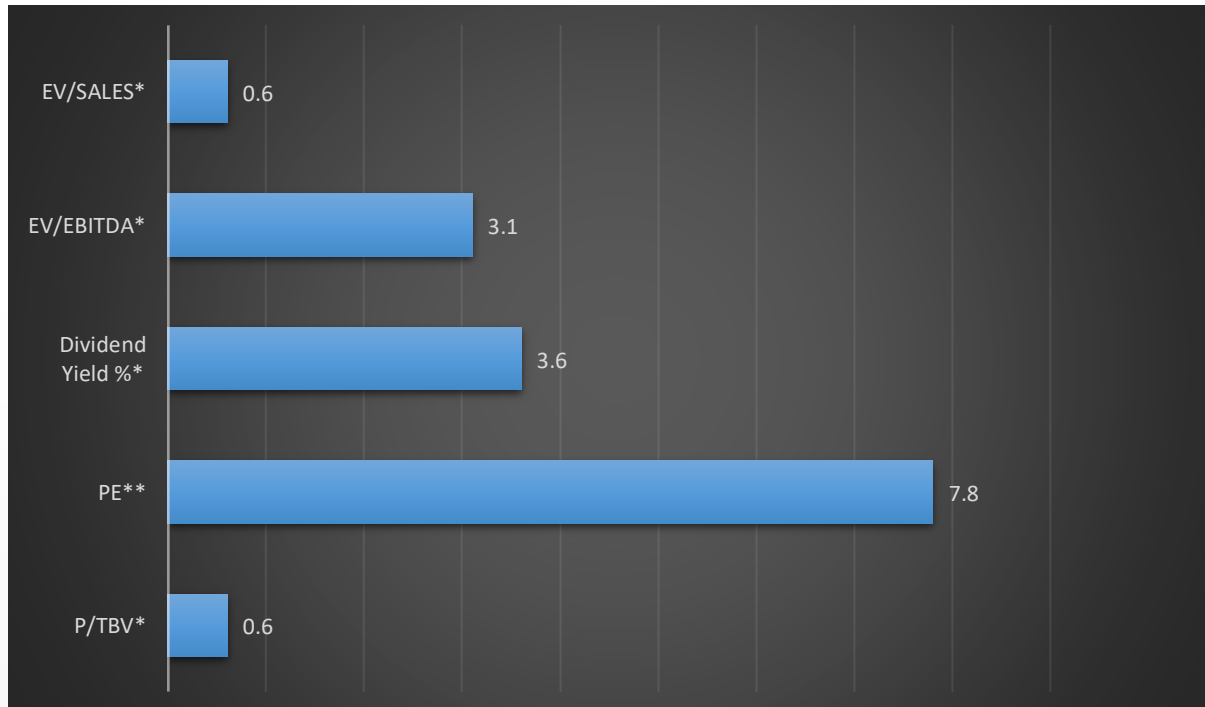
Annual GDP growth moderated to a pace of 2.6% in 2022, compared with 4.1% in 2021, as both exports and domestic demand weakened in the second half of 2022. A key factor contributing to the q/q contraction in South Korea's GDP in the fourth quarter of 2022 was the decline in private consumption. This is likely a consequence of financial markets volatility and gloomy media, as the labour market remains strong. In 2022, South Korea recorded its first trade deficit since 2008, due to moderating export growth and a surge in energy imports. European and USA inventories stabilization and the weakening of gas and oil price should allow the country to return to a surplus.

North Korea has once again violated UN Security Council Resolutions by launching a short-range ballistic missile on 1 January. This created new tension in the area. In the increasing aggressive tones of North Korea, we read the desperate need to find a solution before a popular uprising takes place. We reiterate our view that Kim Jong-Eun could try to open the country to capitalism (not to democracy) if he can obtain assurances to remain in power, as before it had been the case in Vietnam or in China.

...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 January'23)

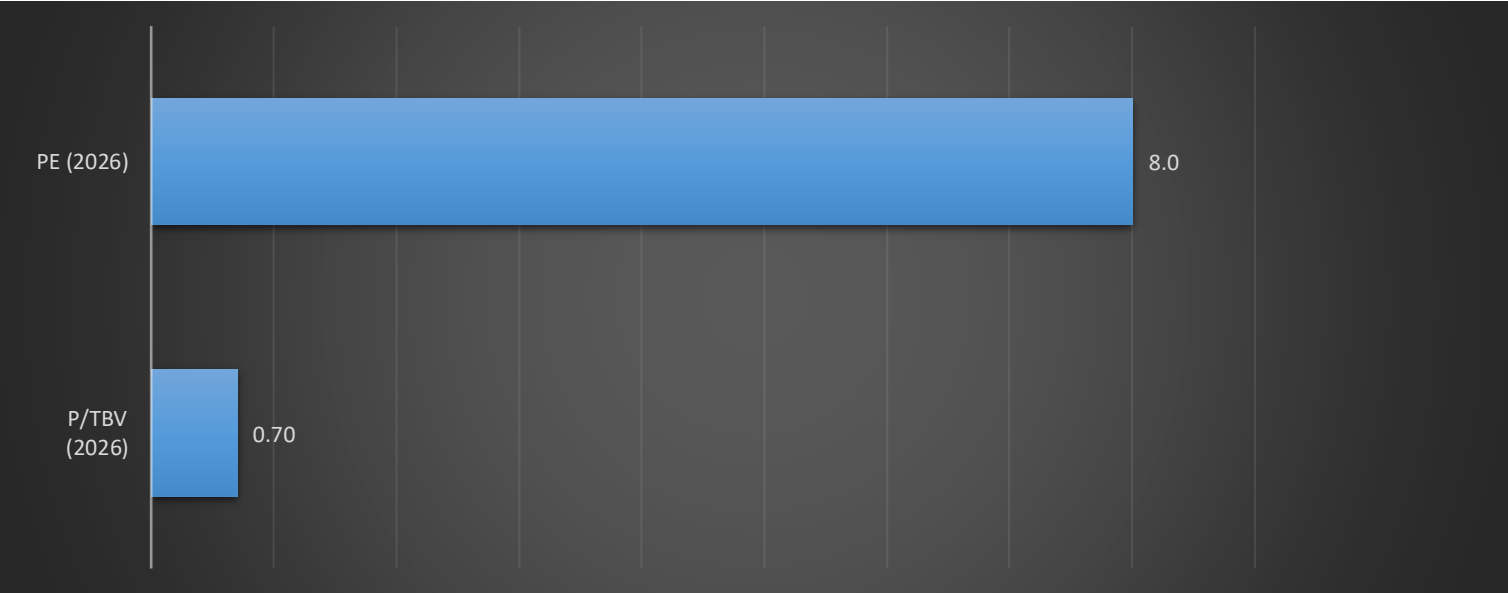


* Last available

** 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

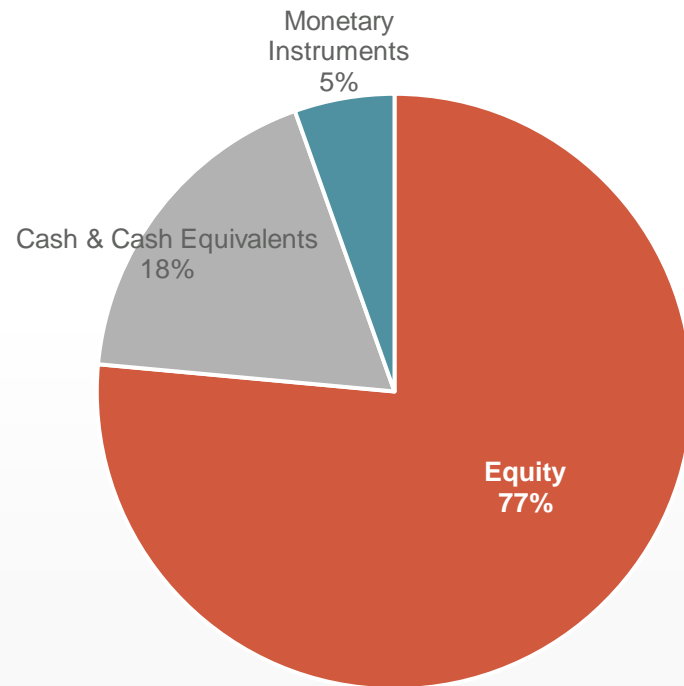
- No reunification/reconciliation (rapprochement)
- No inclusion of SKorea in the MSCI Developed Countries
- Nominal EPS growth '22-'26E of just 8%
- Modest market rerating of 20% (still >30% upside to MSCI World Value despite better growth outlook)

+ FREE OPTION

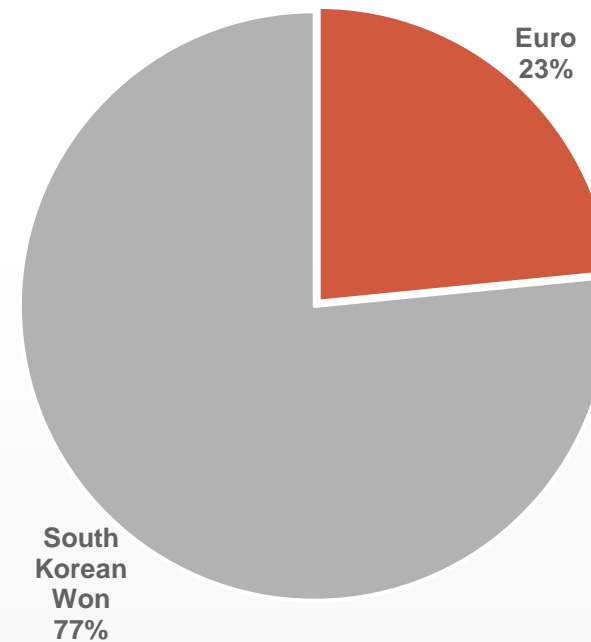
In case of reconciliation (rapprochement) between North and South Korea the upside could be above 150% for the portfolio (see presentation for further details). In fact it is composed by companies that would benefit from the massive investments in infrastructure and the increase in consumptions related 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 January'23**

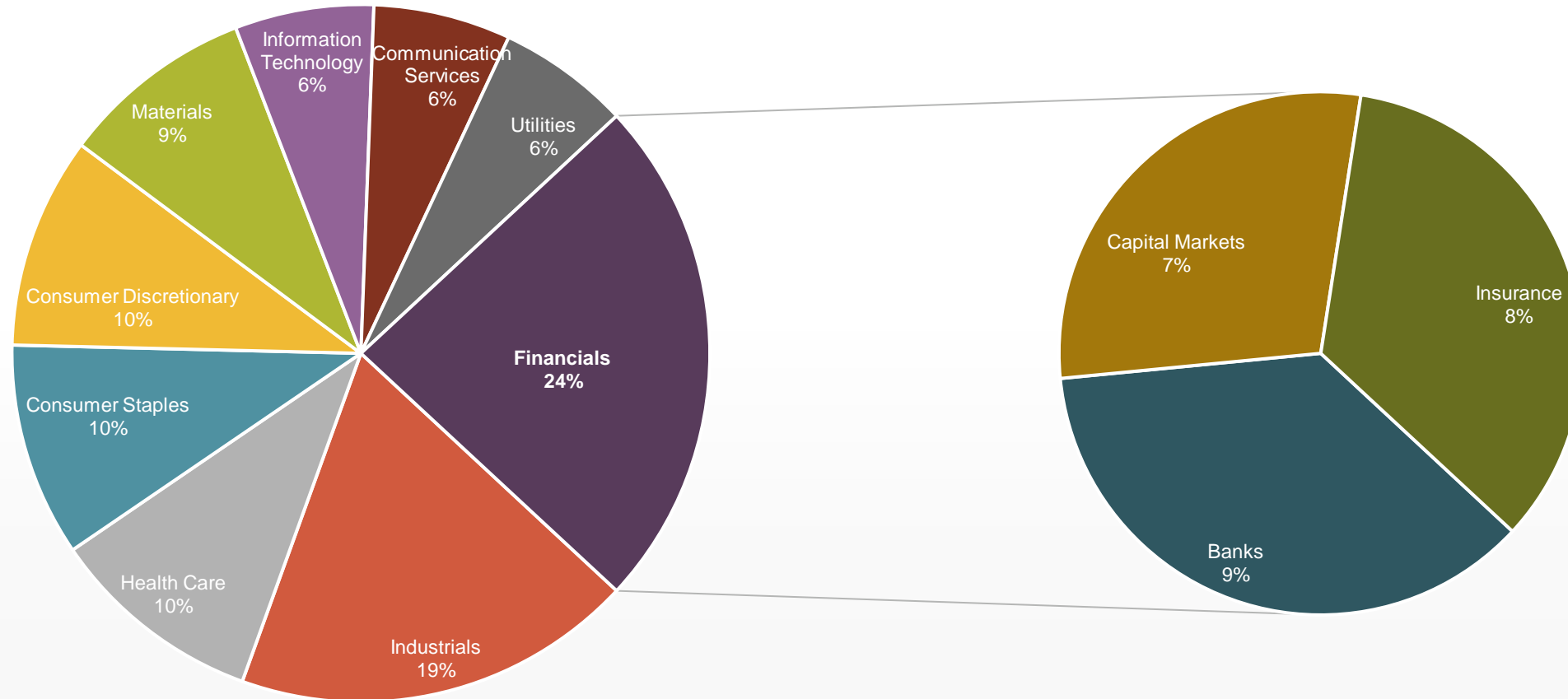


**Breakdown by Currency
as of 31 January'23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 31 January'23)



EQUITY PORTFOLIO: Holdings (as of 31 January'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hana Financial Group Inc	1.37%	Kuhmo Industrial Co Ltd	0.77%
Hyundai Fire Marine Insurance Co Ltd	1.27%	Dongwon Industries Co Ltd	0.77%
Korea Gas Corp	1.25%	Skchem --- Non-Cum Pfd	0.76%
Samsung Fire And Marine Insurance Pref.	1.17%	Woori Financial Group	0.76%
Kyungdong City G	1.16%	Maeil Dairies Co Ltd	0.76%
Daishin Securities Pref.Non.Voting	1.15%	Shin Heung Energy And Electronics Co Ltd	0.75%
DI E And C - Registered Shs	1.14%	Pharmgen Science Inc	0.75%
Kb Financial Group Inc	1.13%	Indust Bk Of Korea	0.74%
Hwa Sung Industrial	1.10%	Dgb Financial Group Ltd	0.73%
Lg Uplus Corp	1.10%	Yesco Shs	0.73%
Shinsegae Information & Comm	1.03%	Bnk Financial Group Inc	0.73%
Inbody Co Ltd	1.01%	G2R Incorp	0.73%
Cuckoo Electronics Co Ltd	1.00%	Yuhwa Securities Co Ltd	0.72%
Tongyang Life	0.98%	Ottogi Corporation	0.72%
Korean Reinsurance Co	0.96%	Gwangjushinsegae Co Ltd	0.71%
Gs Engineering & Construction	0.96%	Incheon City Gas Co Ltd	0.70%
Sam Jung Pulp	0.95%	Woori Investment & Securities Pfd N.Vot	0.69%
Sd Biosensor Inc	0.90%	Korea Electric Terminal	0.67%
Seegene Inc	0.89%	Geumhwa Psc Co Ltd	0.66%
Osstem Implant Co Ltd	0.88%	Hyundai Department Store H And S	0.65%
Sk Telekom	0.88%	Kt Skylife	0.65%
Daesang Corp	0.87%	Hyundai Home Shopping	0.65%
Hyundai Elevator	0.86%	Hecto Innovation Co Ltd	0.64%
Posco Holdings Inc.	0.86%	Kctech --- Registered Shs	0.64%
Korea Electric Power Corp	0.84%	Megastudy	0.64%
Sk Square Co., Ltd.	0.82%	Daehan Flour Mills	0.64%
Cj Cheiljedang Corp	0.82%	Lotte Rental Co Ltd	0.63%
Hyosung Corp	0.81%	Db Financial Inv	0.61%
Imarketkorea Inc	0.79%	Lock & Lock	0.61%
Samsung Life Insurance Co Ltd	0.78%	E-Mart	0.60%

Equity Exposure: 77%
No of holdings: 132
Average Weight: 0.58%
Median Weight: 0.54%

TOP 5 : 6.22%
TOP 10: 11.84%
TOP 25: 26.53%
TOP 50: 44.88%

EQUITY PORTFOLIO: Holdings (as of 31 January'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Shinhan Financial Group	0.60%	Vieworks	0.37%
Hyundai Department Store Shs	0.56%	Megastudyedu Co Ltd	0.37%
Samsung Securities Co Ltd	0.56%	Kt Corporation	0.36%
Nong Shim Holdings Co Ltd	0.56%	Gabia Inc	0.36%
Hwacheon Machine	0.55%	Dongbu Engineering Construction	0.35%
Korean Air	0.55%	Ezwe Co Ltd	0.34%
Ssangyong Fire Marine Insurance	0.53%	Value Added Technology Co Ltd	0.34%
Soulbrain Holdings Co., Ltd.	0.51%	Seoul Securities Co Ltd	0.34%
Kt Adr	0.51%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.33%
Ace Bed Co Ltd	0.50%	Daihan Pharmaceutical Co Ltd	0.33%
Korea Polyol Co Ltd	0.50%	Kisco Holdings	0.32%
Sindoricom	0.50%	Korea Life Insurance Co Ltd	0.32%
Saraminhr Co Ltd	0.49%	Daelim Industrial Pref/Non-Voting	0.31%
Bgf Rg Registered Shs	0.49%	Jls Co Ltd	0.31%
Shinhan Financial Group Co	0.49%	Korea Circuit Co Ltd-Pref	0.31%
Huons Co Ltd	0.49%	Kisco Corp Tentative	0.31%
Tae Kwang Industrial Co Ltd	0.48%	Hyundai Electric & Energy Systems Co Ltd	0.30%
Bookook Secs Co	0.48%	Youngone Corporation	0.29%
Dongwon F And B	0.47%	Lg Haussys	0.29%
Ilshin Spinning Co Ltd	0.47%	Dongkook Pharmaceutical Co Ltd	0.28%
Mirae Asset Life	0.47%	Interflex Co Ltd	0.28%
Kyobo Securities	0.47%	Lg Haussys Prf Shs N.Vtg	0.28%
Sk Rent A Car Shares	0.46%	Asia Cement Co Ltd	0.27%
Asia Paper Manufacturing Co	0.46%	Fursys Inc	0.26%
Handsome	0.45%	Hyundai Steel Co	0.26%
Wimco Registered	0.44%	Whan In Pharmaceutic	0.26%
Hyundai Engineering Construction	0.44%	Suheung Capsule Co Ltd	0.25%
Cell Biotech Co Ltd	0.40%	Huons Global Co Ltd	0.25%
Sk Telecom Co Ltd-Spon Adr	0.39%	Digital Daesung Co Ltd	0.24%
Oyang Corp	0.38%	Woongjin Thinkbig Co	0.24%

EQUITY PORTFOLIO: Holdings (as of 31 January'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Daewoo Securities - Pfd Shs Non Voting	0.23%	Multicampus	0.18%
Coway Co Ltd	0.23%	Chinyang Holdings Co	0.18%
Namhae Chemical Corp	0.21%	Cs Holdings Co Ltd	0.18%
Kwang Dong Pharmaceutical Co Ltd	0.20%	Kyeryong Construction Industrial Co Ltd	0.16%
Daehan Synthetic	0.20%	Rifa Co.Ltd.	0.15%
Kpc Holdings Corp	0.19%	Hyundai Livart	0.11%

EQUITY PORTFOLIO: Change in holdings (31 December '22- 31 January'23)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Dec'22- 31 Jan'23	Total Return on sold positions
KT Ord Shs	BUY	0.47%	0.47%	
Asia Cement	BUY	0.36%	0.36%	
Tong Yang Life Insurance	ADD	1.28%	0.71%	
Shinhan Financial Group	ADD	0.79%	0.37%	
Dae Han Flour Mills	ADD	0.84%	0.37%	
Shin Heung	ADD	0.97%	0.36%	
Hyundaigreenfood	ADD	0.84%	0.34%	
DGB Financial Group	ADD	0.96%	0.33%	
KB Financial Group	ADD	1.47%	0.32%	
Hwacheon Machine Tool	ADD	0.71%	0.32%	
SK Chemicals Pre Shs	ADD	1.00%	0.31%	
Hyundai Department Store	ADD	0.74%	0.30%	
Huons	ADD	0.64%	0.30%	
DL E&C	ADD	1.49%	0.29%	
Gs Engineering & Construction	ADD	1.25%	0.29%	
Korea Electric Terminal	ADD	0.88%	0.29%	
SK Square	ADD	1.07%	0.27%	
KT Skylife Ord Shs	ADD	0.85%	0.26%	
Hyosung	ADD	1.05%	0.26%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '22- 31 January'23)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Dec'22- 31 Jan'23	Total Return on sold positions
Megastudy	ADD	0.83%	0.25%	
INCHEON CITY GAS ORD	ADD	0.91%	0.25%	
Nongshim Holdings	ADD	0.73%	0.25%	
Yuhwa Securities	ADD	0.95%	0.24%	
Industrial Bank Of Korea	ADD	0.97%	0.24%	
Nh Investment & Securities	ADD	0.90%	0.23%	
Daishin Sec Preferred Stock	ADD	1.50%	0.20%	
Yesco Holdings	ADD	0.95%	0.20%	
Seegene	ADD	1.16%	0.19%	
Hwa Sung Industrial	ADD	1.43%	0.18%	
PharmGen Science	ADD	0.97%	0.18%	
Hyundai Marine & Fire Insurance	ADD	1.66%	0.16%	
Cj Cheiljedang Pref Shs	ADD	1.07%	0.16%	
Daesang	ADD	1.14%	0.14%	
Dongwon Industries	ADD	1.01%	0.13%	
LG Uplus	ADD	1.44%	0.13%	
Sam Jung Pulp	ADD	1.25%	0.12%	
SD Biosensor	ADD	1.18%	0.10%	

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

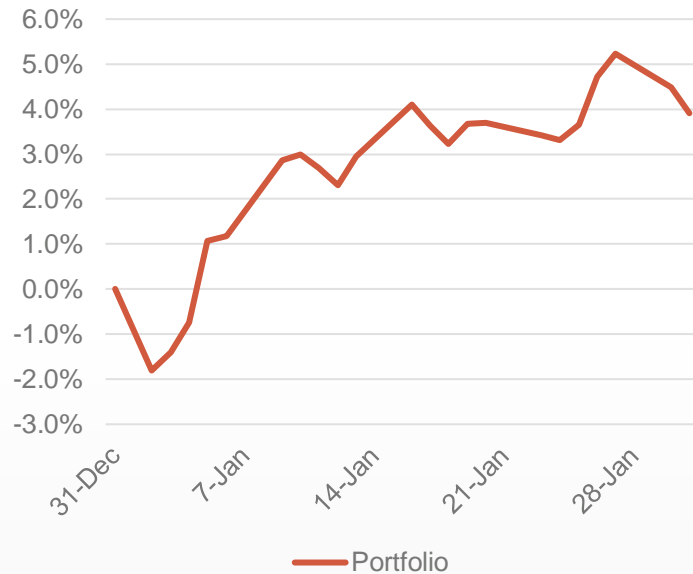
Source: NicheAM, Refinitiv



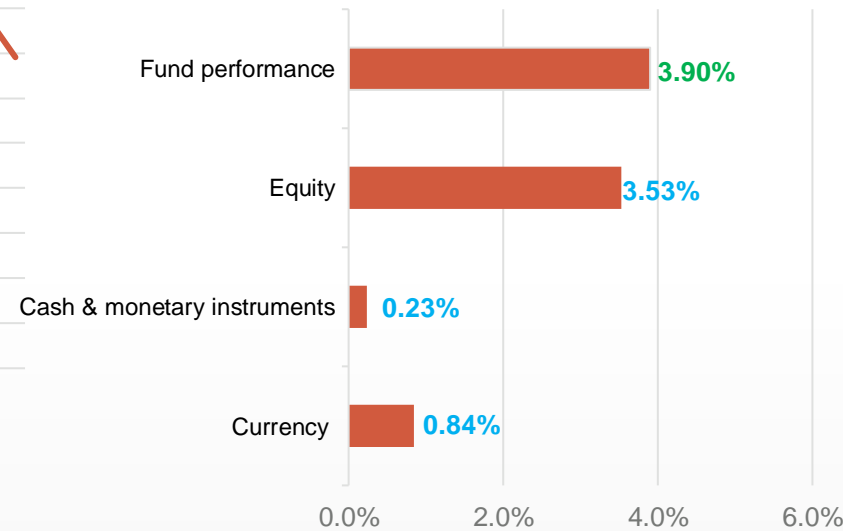
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 31/01/2023	1 month	3 Months	YTD	Since Inception**
NicheJungle Korea Reunification SDG*	1064.90	3.90%	8.15%	3.90%	+6.49%

Fund Chart (31 December '22 - 31 January'23)



Performance by Asset Class
(31 December '22 - 31 January'23)



Monthly Performance contribution by asset class
(31 December '22 - 31 January'23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	88.6%	3,53%	3,13%
Cash & monetary instruments	13.4%	0,23%	0,03%
Currency		0,84%	0,74%
Total Monthly performance			+3,90%

Equity Contribution by sector

Financials	21.0%	5.8%	1.22%
Industrials	16.5%	4.4%	0.72%
Information Technology	5.6%	6.6%	0.37%
Health Care	8.5%	4.2%	0.35%
Materials	8.0%	2.9%	0.23%
Consumer Discretionary	8.9%	1.6%	0.14%
Communication Services	5.7%	1.8%	0.10%
Consumer Staples	8.8%	1.0%	0.09%
Fixed Income	6.5%	0.1%	0.01%

	1 month Return	Since Inception**
Korea KOSPI 200 (.KS200) Local Ccy	+8.99%	+9.56%
Korea KOSPI 200 (.KS200) EUR	+9.36%	+15.12%

AUM: 10,93 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.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '22 - 31 January'23)

Top performers*

	Avg Weight	Return	Contribution
Osstem Implant	0.8%	36.0%	0.28%
Hana Financial Group	1.7%	17.0%	0.25%
KB Financial Group	1.3%	16.3%	0.20%
DL E&C	1.3%	13.6%	0.18%
Samsung Fire Ins Preferred Stock	1.4%	11.8%	0.16%
KC Tech	0.7%	23.2%	0.15%
Shin Heung	0.8%	16.8%	0.14%
Gs Engineering & Construction	1.1%	11.1%	0.14%
Korean Reinsurance	1.1%	11.7%	0.13%
Shinhan Financial Group Ord Shs	0.7%	19.1%	0.12%
DGB Financial Group	0.8%	14.7%	0.12%
Hecto Innovation	0.7%	18.0%	0.12%
Inbody	1.1%	10.1%	0.11%
Daishin Sec Preferred Stock	1.3%	7.1%	0.10%
Posco Holdings	1.0%	10.3%	0.10%

Bottom performers

	Avg Weight	Return	Contribution
Korea Gas	1.5%	-7.1%	-0.12%
Korea Electric Power	1.0%	-8.2%	-0.10%
Dongwon Industries	0.9%	-5.7%	-0.07%
Maeil Dairies	0.9%	-3.1%	-0.03%
MegaStudyEdu	0.5%	-5.7%	-0.03%
SD Biosensor	1.1%	-4.3%	-0.03%
Hyundai Electric & Energy Systems	0.3%	-4.9%	-0.02%
Sam Jung Pulp	1.1%	-1.5%	-0.02%
Daihan Pharmaceutical	0.4%	-3.7%	-0.02%
KPX Chemical	0.6%	-2.4%	-0.02%
Cj Cheiljedang Pref Shs	1.0%	-1.6%	-0.02%
Daesang	1.0%	-2.1%	-0.02%
Ace Bed	0.6%	-2.4%	-0.02%
Sk Telecom	1.1%	-0.8%	-0.01%
Lotte Chilsung Beverage Pref Shs	0.4%	-1.4%	-0.01%

*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	91%	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



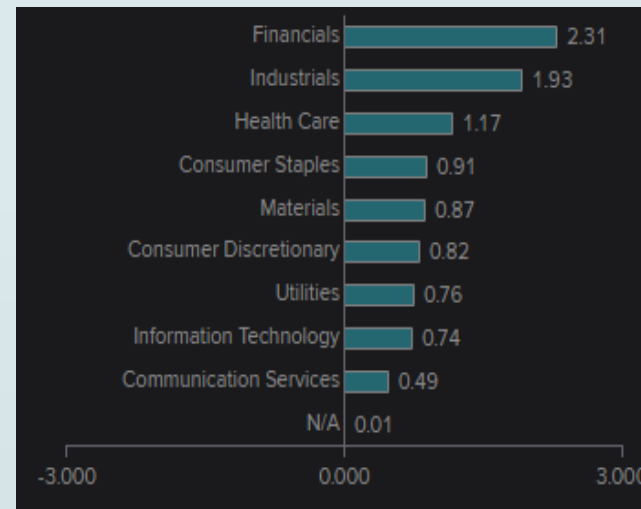
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% as of 31/01/2023

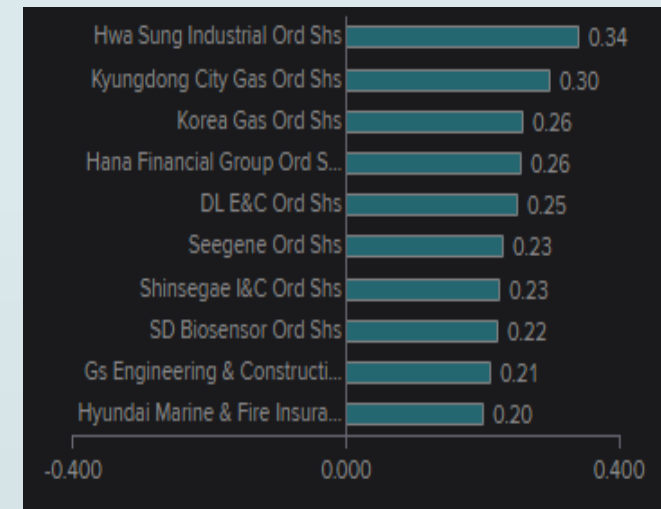
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,96%	-3,02%
Historical 1W	-4,38%	-6,75%
Historical 1M	-9,19%	-14,15%

VAR 1M – 95% BY GICS SECTOR AS OF 31/01/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/01/2023



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