

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

30 April 2023

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

Summary

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

NJ Korea Reunification SDG



Project characteristics

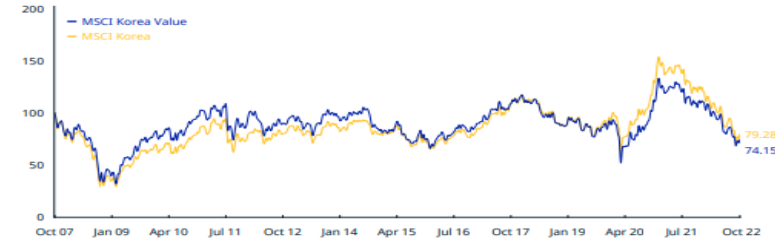
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	11,09 mln € as of 30/04/2023
Project 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)

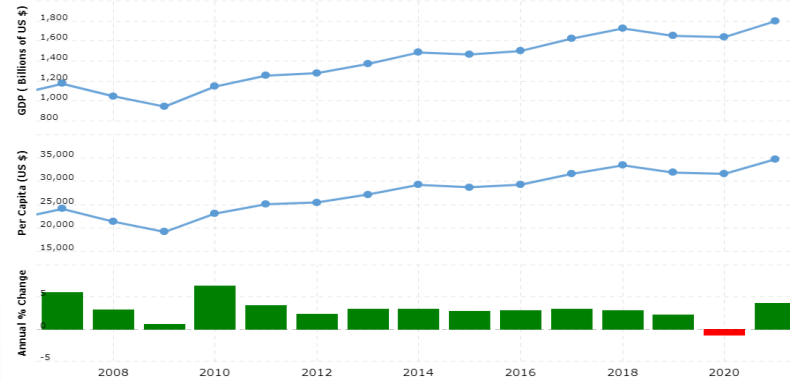


ANNUAL PERFORMANCE (%)

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 – PRICE RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI Korea Value	-7.28	-1.84	-19.87	3.75	2.45	-5.39	-1.48	4.67

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	3.40	7.00	9.39	0.67

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI World Value	-2.87	-0.73	-1.45	1.71	10.08	5.47	7.63	11.75
MSCI World	-2.37	0.17	-6.86	4.57	10.43	7.43	9.36	10.6

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	3.26	13.45	12.26	1.86
MSCI World	2.15	18.23	15.91	2.77

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	-4.42	6.78	-16.91	4.68	5.64	1.63	5.56	6.90
MSCI ACWI	-2.83	0.10	-7.80	4.16	9.31	6.35	8.48	10.64
MSCI Emerging Markets	-6.48	-0.45	-14.91	0.92	1.34	-1.50	1.89	7.59

FUNDAMENTALS (FEB 28, 2023)

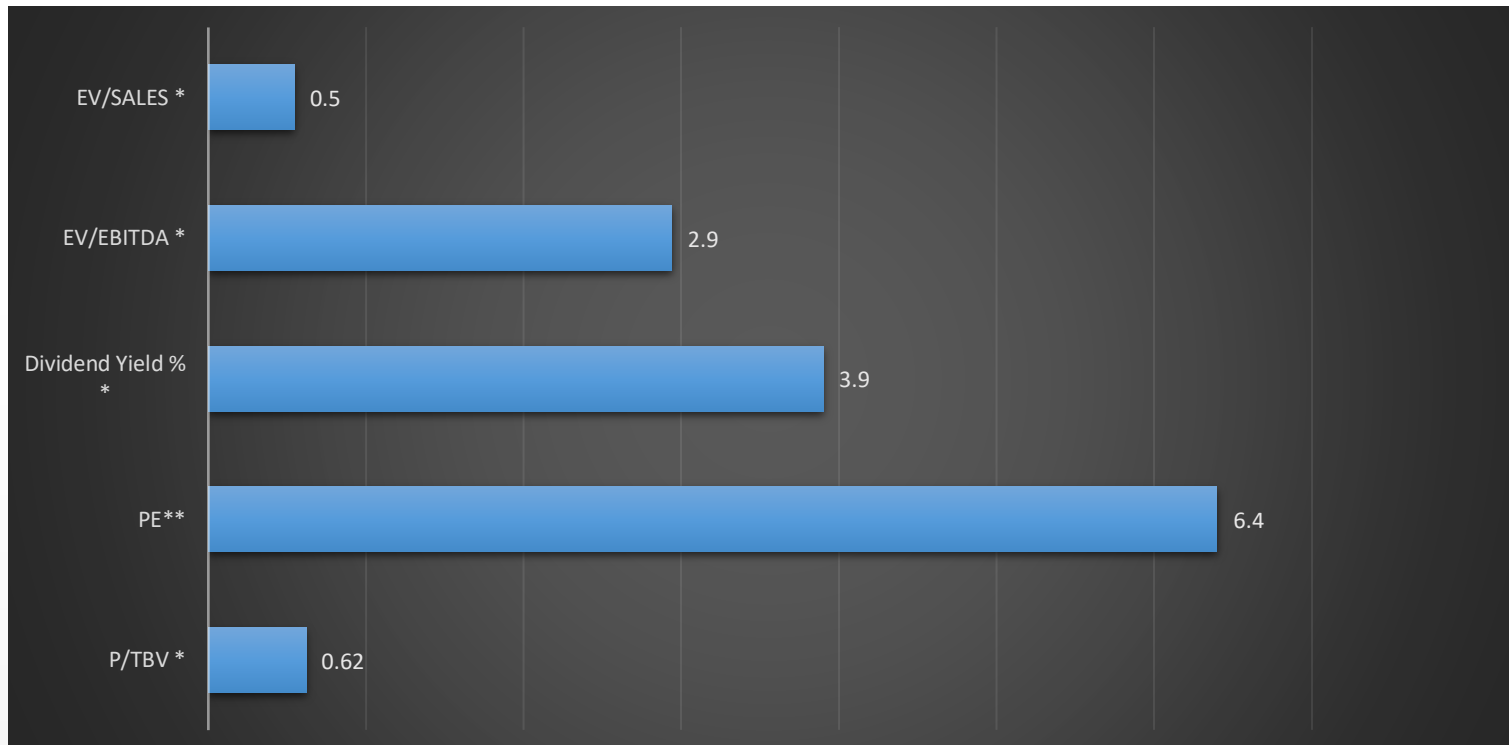
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to 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 30 April'23)

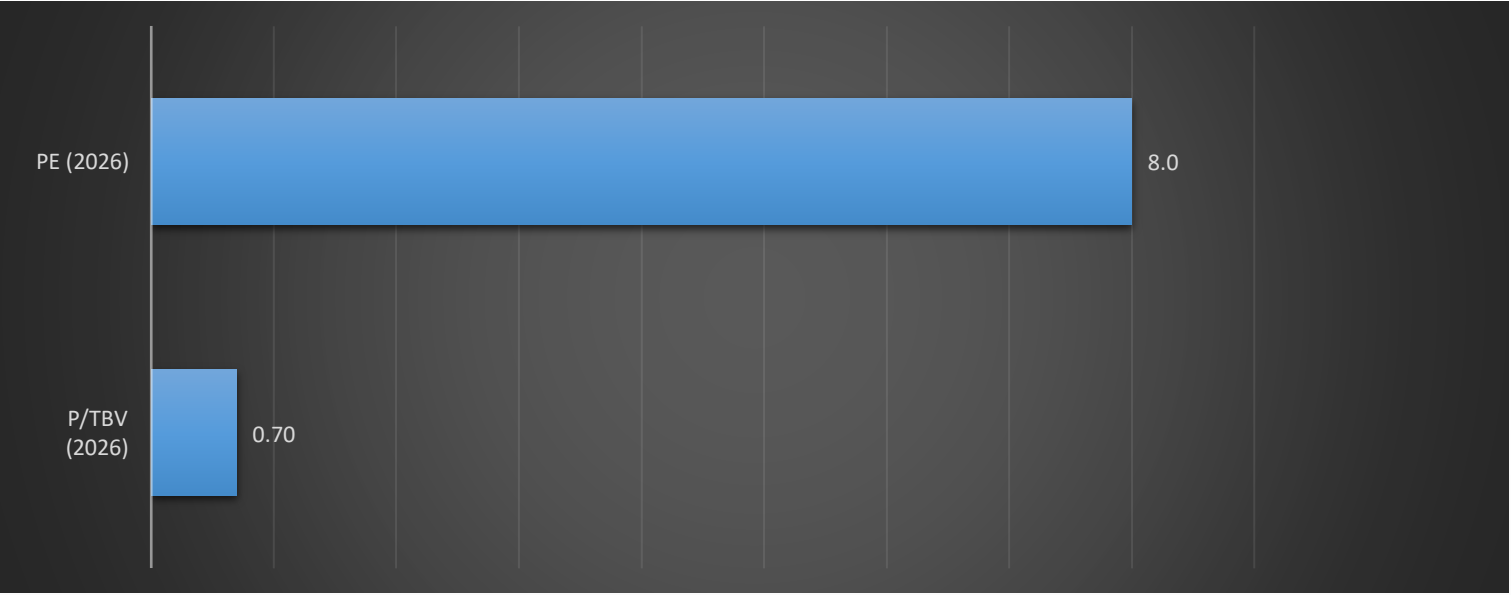


* Last available

** 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 '23-'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)

Kospi general Index vs NJ Korea Reunification portfolio

- The **Kospi** general index, the most popular and inclusive index of South Korea equity, includes in weight less than 10% of the stocks that are part of **NJ Korea Reunification** portfolio
- 100% of the companies included in the portfolio of **NJ Korea Reunification** project record more than 30% of total sales in the domestic market, and more than 85% in weight of the companies included in the portfolio of **NJ Korea Reunification** project record more than 50% of sales in the domestic market
- Less than 25% in weight of the companies included in the **Kospi** have more than 50% of sales in the South Korean market
- The portfolio of **NJ Korea Reunification** suffers more than the Kospi from a weakening of the Korean currency, and viceversa, as its investee companies are more domestic oriented
- The portfolio of the **Kospi** benefits more than the **NJ Korea Reunification** from the global economic expansion and viceversa
- The portfolio of **NJ Korea Reunification** benefits more than the portfolio of **Kospi** from the Korean economic expansion and viceversa
- The portfolio of **NJ Korea Reunification** will benefit more than the portfolio of **Kospi** from the inclusion of South Korea in the MSCI Developed Countries Index
- The portfolio of **NJ Korea reunification** will benefit extremely more than the portfolio of **Kospi** from a rapprochement between North Korea and South Korea

Investee companies divested so far

Closed trades

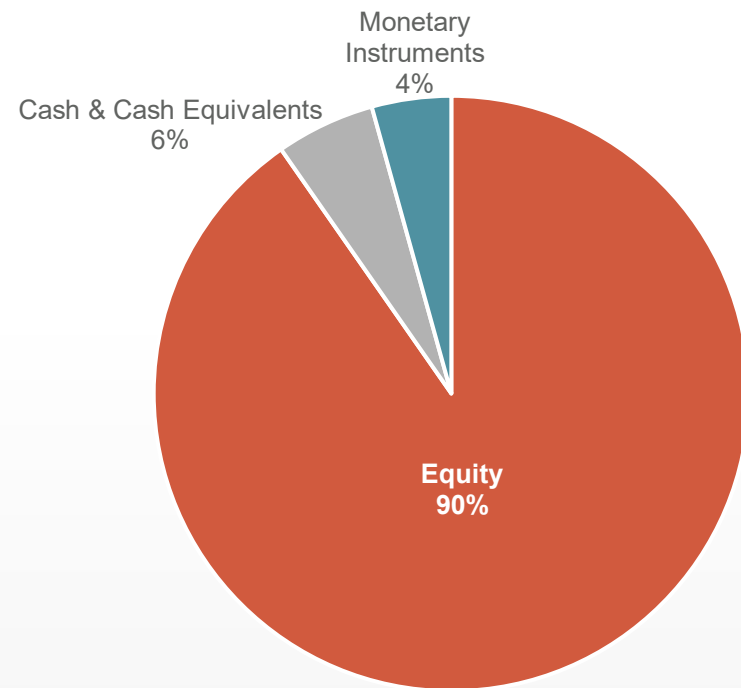
Date	<u>Stock</u>	Selling price (KRW)	Performance	Take Profit (Partial/Total)	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	P/E Adj. at exit	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	59,7%	Total	45000	< +/- 5%	8,0x	-
14/12/2022	Sebang	27539	82,6%	Total	27200	< +/- 5%	10,0x	-
20/02/2023	Osstem Implant Co Ltd	188518	61,0%	Total	190000	< +/- 5%	12,0x	-
19/04/2023	Rifa Industrial	25850	63.1%	Total	30500	+18%	N.s.	The company doesn't want to engage with the IM
27/04/2023	KISCO Holdings **	20123	54.2%	Total	36620	+82%	3,5x	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity

* PE Adjusted for net cash

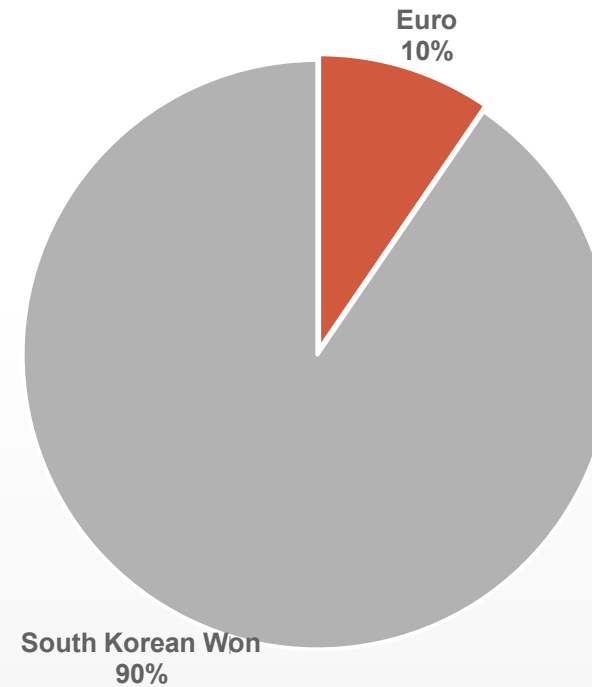
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April'23**

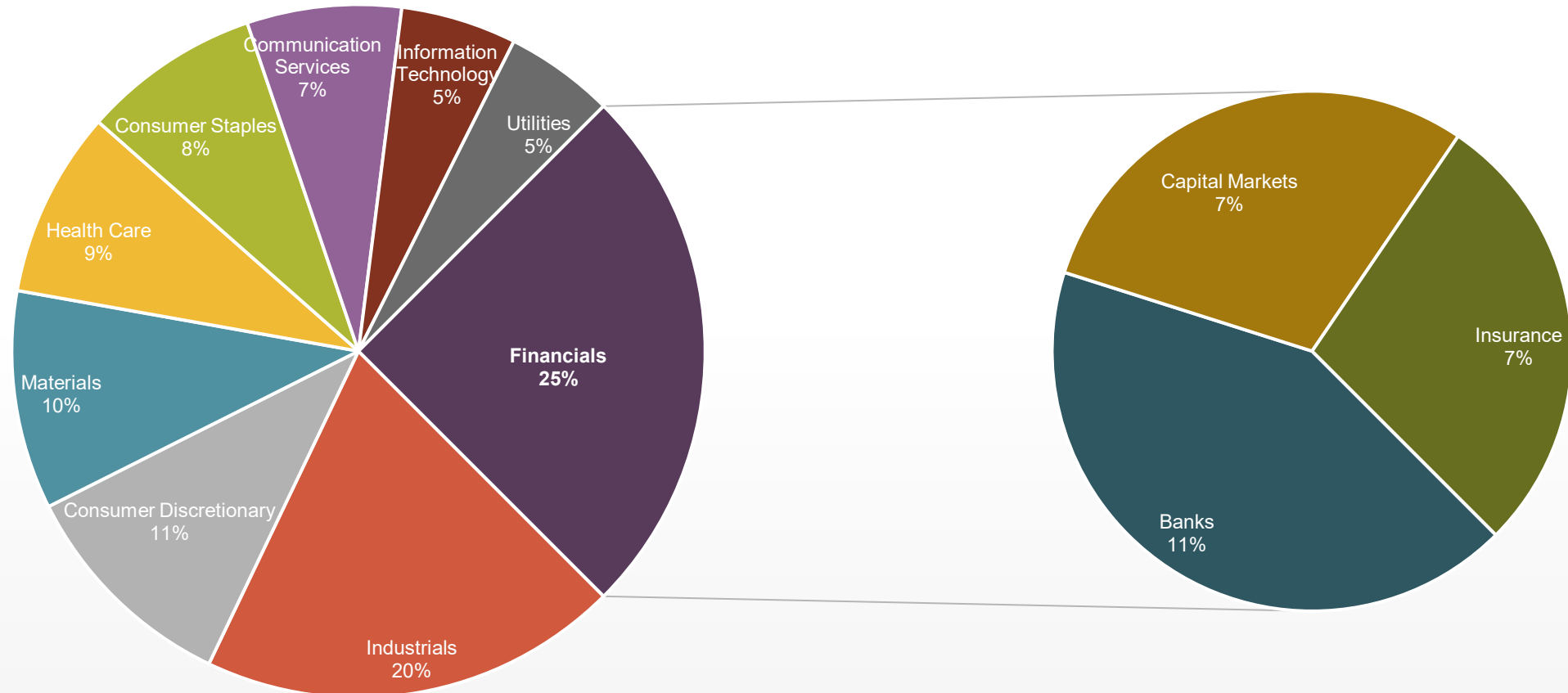


**Breakdown by Currency
as of 30 April'23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 30 April'23)



EQUITY PORTFOLIO: Holdings (as of 30 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Woori Financial Group	1.61%	Ottogi Corporation	0.93%
Indust Bk Of Korea	1.61%	Maeil Dairies Co Ltd	0.93%
KT Corporation	1.57%	Samsung Life Insurance Co Ltd	0.93%
Hana Financial Group Inc	1.54%	Daesang Corp	0.91%
KT Financial Group Inc	1.53%	Asia Paper Manufacturing Co	0.90%
Korea Gas Corp	1.49%	Shinhan Financial Group	0.90%
DI E And C - Registered Shs	1.42%	Hyosung Corp	0.88%
Samsung Securities Co Ltd	1.38%	Bookook Secs Co	0.87%
Hyundai Fire Marine Insurance Co Ltd	1.38%	Hwa Sung Industrial	0.87%
Hwacheon Machine	1.20%	Imarketkorea Inc	0.86%
Dongwon Industries Co Ltd	1.19%	Korean Reinsurance Co	0.86%
LG Uplus Corp	1.14%	Hyundai Elevator	0.86%
Kuhmo Industrial Co Ltd	1.12%	Skchem --- Non-Cum Pfd	0.86%
Samsung Fire And Marine Insurance Pref.	1.12%	Sk Square Co., Ltd.	0.85%
Wimco Registered	1.08%	Seegene Inc	0.85%
Bnk Financial Group Inc	1.08%	Tongyang Life	0.85%
Daishin Securities Pref.Non.Voting	1.07%	Gwangjushinsegae Co Ltd	0.84%
SK Telekom	1.04%	Hyundai Department Store Shs	0.84%
Vieworks	1.04%	Hecto Innovation Co Ltd	0.83%
Cuckoo Electronics Co Ltd	1.04%	Ace Bed Co Ltd	0.82%
Lotte Rental Co Ltd	1.03%	Dgb Financial Group Ltd	0.82%
Hyundai Electric & Energy Systems Co Ltd	1.02%	Yesco Shs	0.82%
Kyungdong City G	1.02%	Gs Engineering & Construction	0.79%
Pharmgen Science Inc	1.02%	Value Added Technology Co Ltd	0.78%
Sam Jung Pulp	1.00%	Geumhwa Psc Co Ltd	0.77%
G2R Incorp	0.98%	Handsome	0.76%
Hyundai Home Shopping	0.97%	Db Financial Inv	0.76%
Posco Holdings Inc.	0.97%	Cs Holdings Co Ltd	0.74%
Korean Air	0.96%	Hyundai Steel Co	0.73%
Shinsegae Information & Comm	0.96%	Daihan Pharmaceutical Co Ltd	0.72%

Equity Exposure: 90%
No of holdings: 129
Average Weight: 0.70%
Median Weight: 0.68%

TOP 5 : 7.86%
TOP 10: 14.73%
TOP 25: 31.72%
TOP 50: 53.84%

EQUITY PORTFOLIO: Holdings (as of 30 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Coway Co Ltd	0.72%	Sindoricom	0.46%
Kt Skylife	0.72%	Ssangyong Fire Marine Insurance	0.45%
Korea Electric Power Corp	0.71%	Bgf Rg Registered Shs	0.43%
Kisco Corp Tentative	0.71%	Hyundai Engineering Construction	0.43%
Whan In Pharmaceutic	0.68%	Sk Rent A Car Shares	0.43%
Shin Heung Energy And Electronics Co Ltd	0.67%	Korea Polyol Co Ltd	0.42%
Korea Electric Terminal	0.67%	Dongkook Pharmaceutical Co Ltd	0.39%
Cell Biotech Co Ltd	0.66%	Kt Adr	0.39%
Yuhwa Securities Co Ltd	0.65%	Dongwon F And B	0.39%
Cj Cheiljedang Corp	0.65%	Kwang Dong Pharmaceutical Co Ltd	0.39%
Woori Investment & Securities Pfd N.Vot	0.63%	Jls Co Ltd	0.38%
Megastudy	0.60%	Namhae Chemical Corp	0.37%
Kctech --- Registered Shs	0.59%	Shinhan Financial Group Co Ltd Repr.2Shs	0.36%
Lock & Lock	0.59%	Sk Telecom Co Ltd-Spon Adr	0.36%
Suheung Capsule Co Ltd	0.57%	Kpc Holdings Corp	0.36%
Asia Cement Co Ltd	0.57%	Daelim Industrial Pref/Non-Voting	0.34%
Incheon City Gas Co Ltd	0.57%	Saraminhr Co Ltd	0.34%
Mirae Asset Life	0.56%	Hyundai Green Food Co. Ltd	0.33%
Daehan Flour Mills	0.55%	Oyang Corp	0.32%
Tae Kwang Industrial Co Ltd	0.55%	Gabia Inc	0.30%
Megastudyedu Co Ltd	0.54%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.28%
Ilshin Spinning Co Ltd	0.54%	Lg Haussys	0.28%
Nong Shim Holdings Co Ltd	0.52%	Charm Engineering	0.27%
Kyobo Securities	0.52%	Daewoo Securities - Pfd Shs Non Voting	0.27%
Seoul Securities Co Ltd	0.51%	Ezwel Co Ltd	0.27%
E-Mart	0.50%	Youngone Corporation	0.27%
Huons Co Ltd	0.49%	Woongjin Thinkbig Co	0.26%
Soulbrain Holdings Co., Ltd.	0.49%	Lg Haussys Prf Shs N.Vtg	0.26%
Dongbu Engineering Construction	0.47%	Korea Life Insurance Co Ltd	0.26%
Kyeryong Construction Industrial Co Ltd	0.46%	Interflex Co Ltd	0.25%

EQUITY PORTFOLIO: Holdings (as of 30 April'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Circuit Co Ltd-Pref	0.24%	Chinyang Holdings Co	0.17%
Fursys Inc	0.22%	Daehan Synthetic	0.16%
Huons Global Co Ltd	0.21%	Multicampus	0.15%
Hyundai G.F. Holdings	0.21%	Hyundai Livart	0.08%
Digital Daesung Co Ltd	0.19%		

EQUITY PORTFOLIO: Change in holdings (31 March '23 - 30 April'23)

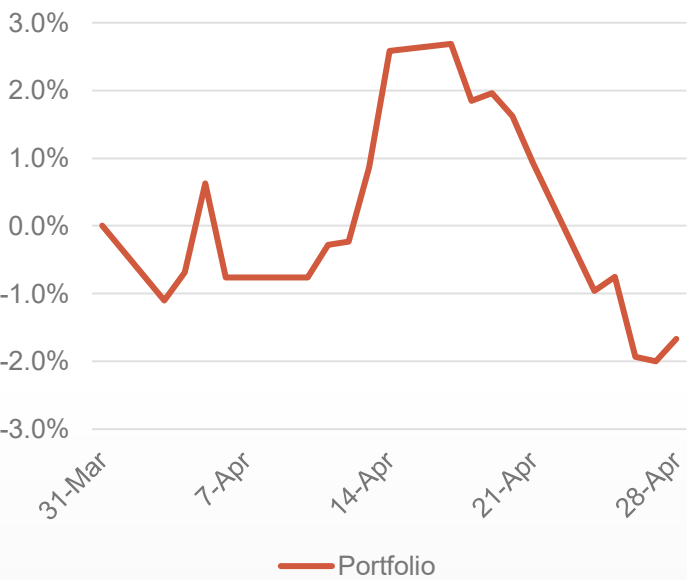
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Asia Paper Manufacturing	ADD	0.90%	0.52%	
Daihan Pharmaceutical	ADD	0.72%	0.34%	
Korea Gas	ADD	1.49%	0.30%	
Hecto Innovation	ADD	0.83%	0.28%	
KumhoE&C	ADD	1.12%	0.25%	
SK Chemicals Pre Shs	ADD	0.86%	0.25%	
Hana Financial Group	ADD	1.54%	0.24%	
DGB Financial Group	ADD	0.82%	0.22%	
KISCO Corp	ADD	0.71%	0.22%	
Woori Financial Group	ADD	1.61%	0.21%	
Industrial Bank Of Korea	ADD	1.61%	0.20%	
Handsome	ADD	0.76%	0.18%	
Rifa Industrial	SELL	0.00%	-0.14%	+63.09%
KISCO Holdings	SELL	0.00%	-0.33%	+54.24%

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

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

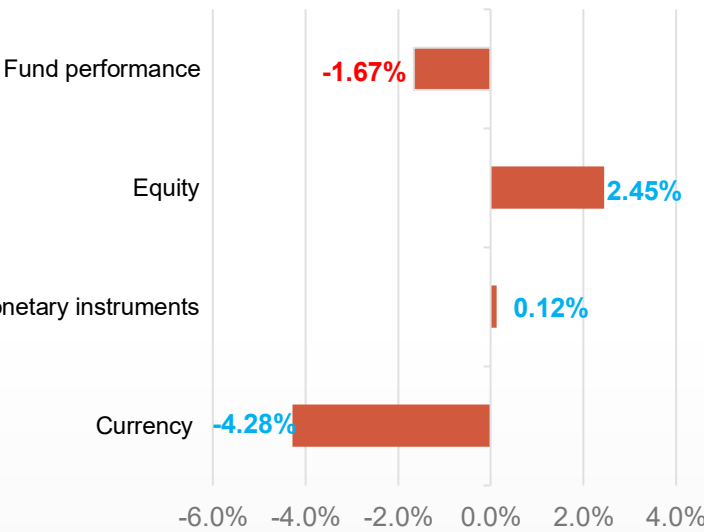
Fund* Chart (31 March '23 - 30 April'23)



* class I

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.

Performance by Asset Class (31 March '23 - 30 April'23)



AUM: 11,09 mln €
Project closure at 25 mln €

Monthly Performance contribution by asset class (31 March '23 - 30 April'23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	91.5%	2,45%	2,24%
Cash & monetary instruments	8.5%	0,12%	0,01%
Currency		-4,28%	-3,92%
Total Monthly performance			-1,67%
<u>Equity Contribution by sector</u>			
Financials	22.0%	9.5%	2.09%
Industrials	17.5%	7.3%	1.28%
Health Care	9.9%	7.5%	0.74%
Utilities	4.3%	9.4%	0.41%
Communication Services	6.6%	2.4%	0.16%
Materials	8.8%	-0.9%	-0.08%
Information Technology	4.9%	-11.1%	-0.54%
Consumer Staples	7.8%	-8.2%	-0.64%
Consumer Discretionary	9.6%	-12.3%	-1.18%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 March '23 - 30 April'23)

Top performers*

	Avg Weight	Return	Contribution
Hd Hyundai Electric	0.9%	27.8%	0.25%
Yesco Holdings	0.8%	18.5%	0.15%
Value Added Technologies	0.7%	13.4%	0.10%
Vieworks	1.0%	8.4%	0.08%
Hyundai Marine & Fire Insurance	1.3%	6.3%	0.08%
Rifa Industrial	0.1%	63.1%	0.06%
DL E&C	1.3%	4.2%	0.06%
LX Hausys	0.2%	17.5%	0.04%
G li R	0.9%	3.9%	0.04%
Hyundai Engineering & Construction	0.4%	7.7%	0.03%
Samsung Securities	1.4%	2.2%	0.03%
Mirae Asset Life	0.5%	4.9%	0.03%
Dongbu Engineering and Construction	0.5%	4.2%	0.02%
LX Hausys Pref Shs	0.2%	8.1%	0.02%
SK Square	0.8%	2.2%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Hyundai Department Store	0.9%	-30.6%	-0.26%
Dongwon Industries	1.3%	-13.2%	-0.17%
Wonik Materials	1.1%	-11.3%	-0.13%
KT Skylife Ord Shs	0.8%	-15.1%	-0.12%
Shinsegae I&C	1.0%	-10.0%	-0.10%
Inbody	1.2%	-7.6%	-0.09%
KC Tech	0.6%	-13.3%	-0.08%
Shin Heung	0.7%	-10.9%	-0.08%
Coway	0.8%	-10.6%	-0.08%
Kyungdong City Gas	1.1%	-7.1%	-0.08%
Industrial Bank Of Korea	1.6%	-4.7%	-0.07%
Hwacheon Machine Tool	1.2%	-5.6%	-0.07%
Cj Cheiljedang Pref Shs	0.7%	-9.9%	-0.07%
Korea Gas	1.2%	-5.3%	-0.06%
Gwangjushinsegae	0.9%	-7.2%	-0.06%

*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	85%	98%	99%	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

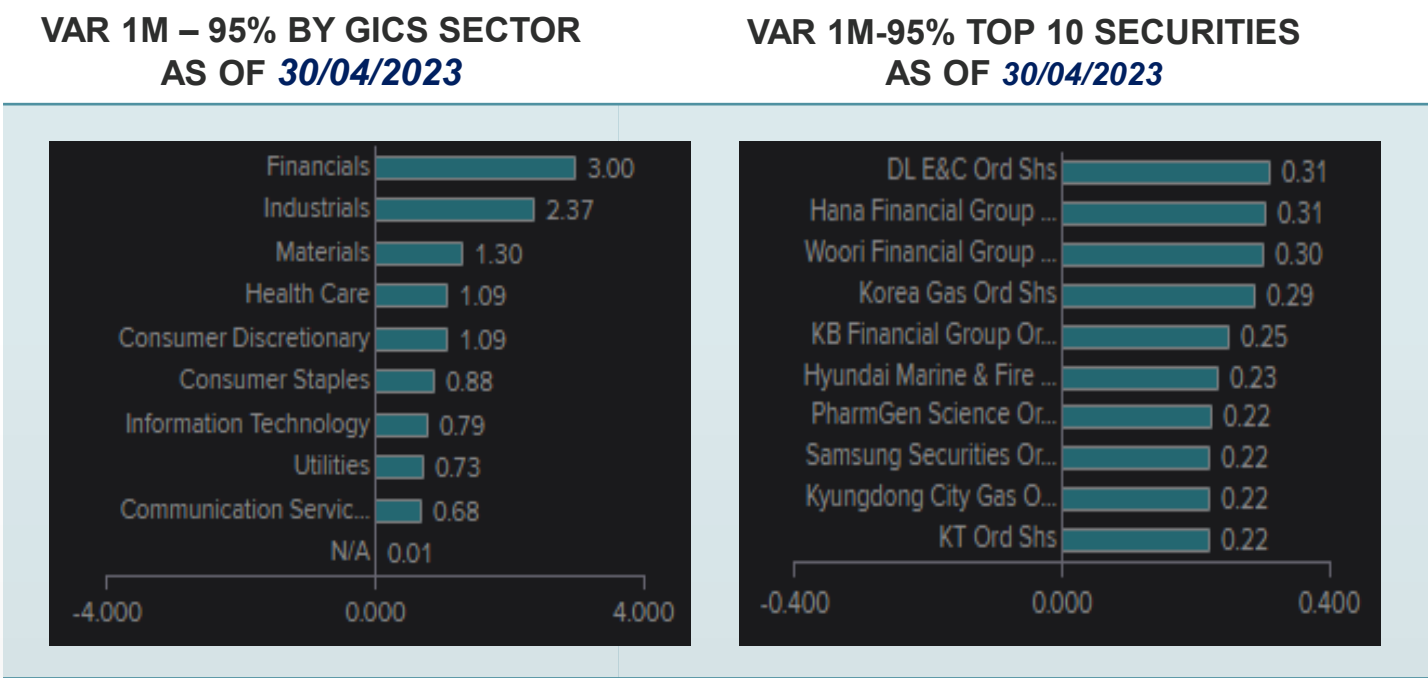


Number of days necessary to liquidate 25% of the portfolio:	1 day
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Ex-ante analysis: VaR 1 month 95% (as of 30/04/2023)

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,41%	-3,54%
Historical 1W	-5,38%	-7,91%
Historical 1M	-11,29%	-16,60%



Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Korea Reunification SDG*	976.05	-	-1.67%	-	-8.34%	-	-4.34%	-	-2.40%
MSCI ACWI Net (.dMIWD00000NUS)	347,70	1,44%	-0,23%	1,57%	0,11%	8,85%	5,71%	17,25%	4,67%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	146.63	-0,13%	-1,77%	-3,99%	-5,37%	2,90%	-0,08%	16,55%	4,05%
MSCI Asia Pacific (.MIAP00000PUS)	160,32	-1,10%	-2,72%	-4,54%	-5,91%	2,94%	-0,03%	16,99%	4,44%
Korea (.KS200)	326,46	1,38%	-2,65%	2,90%	-6,50%	12,15%	2,26%	12,74%	7,64%
Tokyo Stock Exchange (.TOPX)	2057,48	2,69%	-1,58%	4,16%	-2,00%	8,76%	1,62%	9,47%	6,87%
Indonesia (.JKSE)	6915,72	1,62%	2,17%	1,12%	1,84%	0,95%	4,05%	1,24%	-4,57%
China (.HSI)	19894,57	-2,48%	-4,08%	-8,92%	-10,33%	0,57%	-2,83%	19,75%	6,91%

* class I

** Inception date: 17/10/2022

Source: Niche AM, Thomson Reuters

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.

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