

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

30 June 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

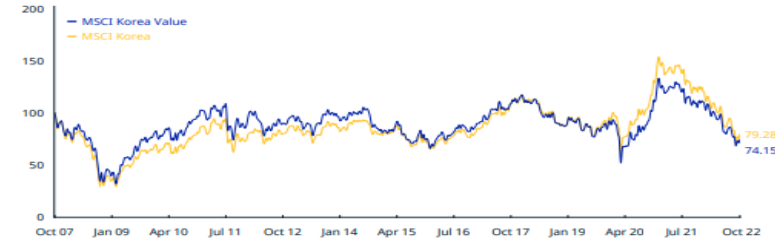
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	11,98 mln € as of 30/06/2023
Project 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)

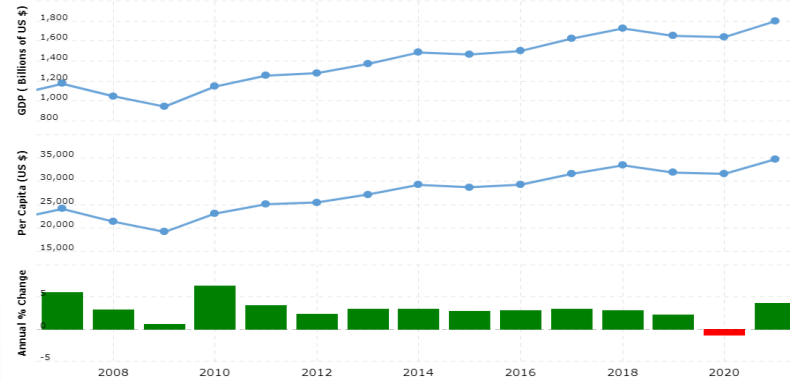


ANNUAL PERFORMANCE (%)

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	10.61

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)

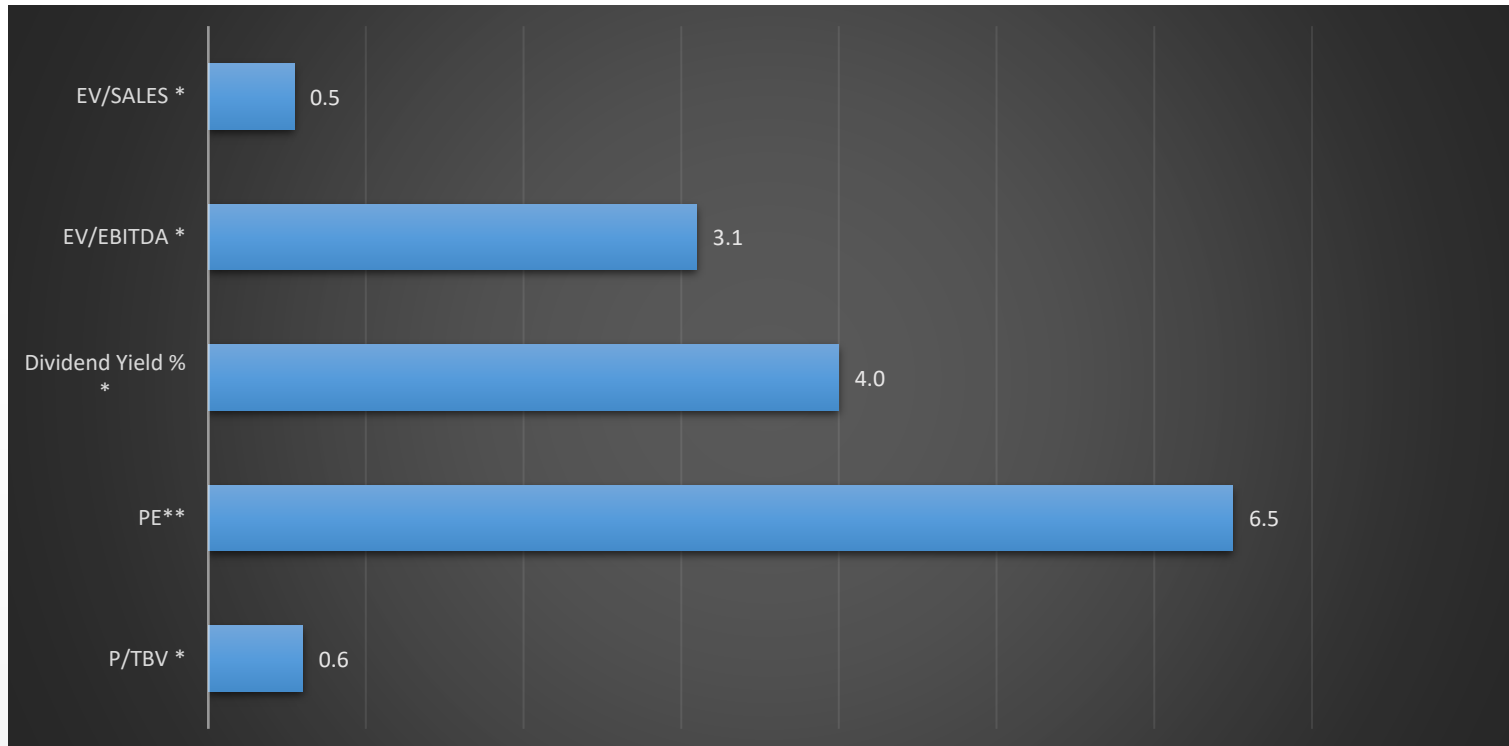
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

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 June'23)

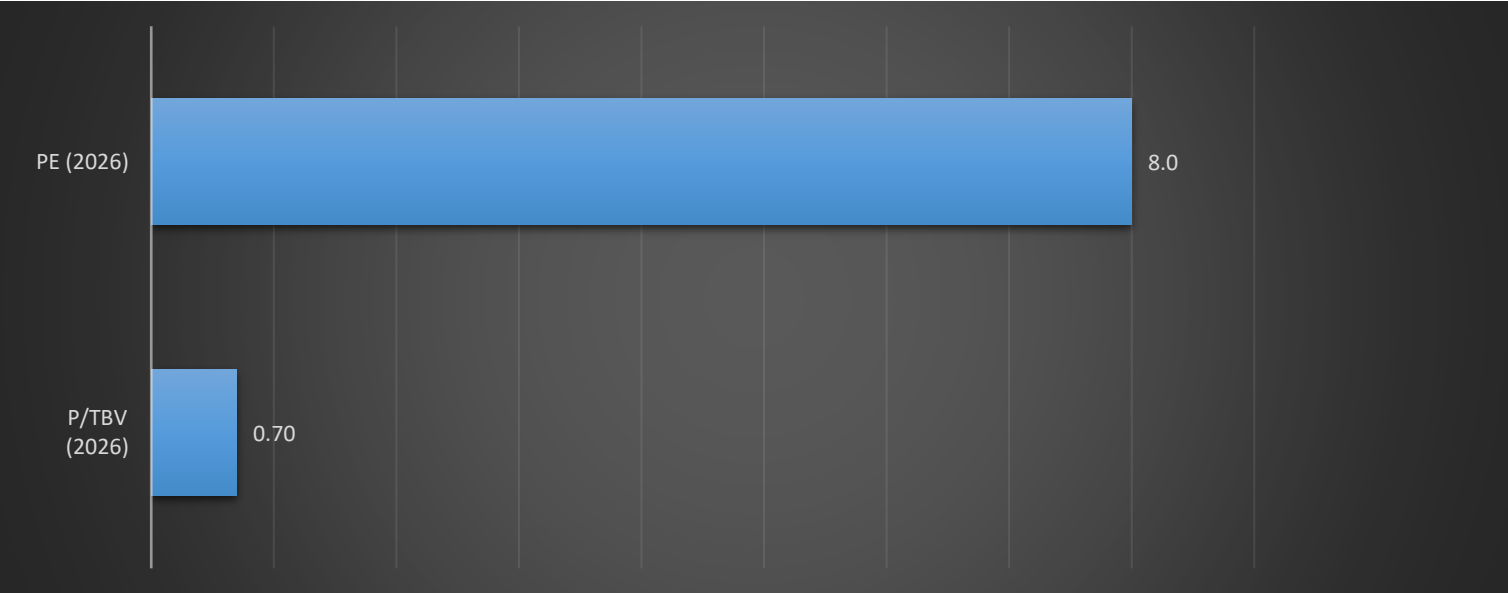


* Last available

** 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

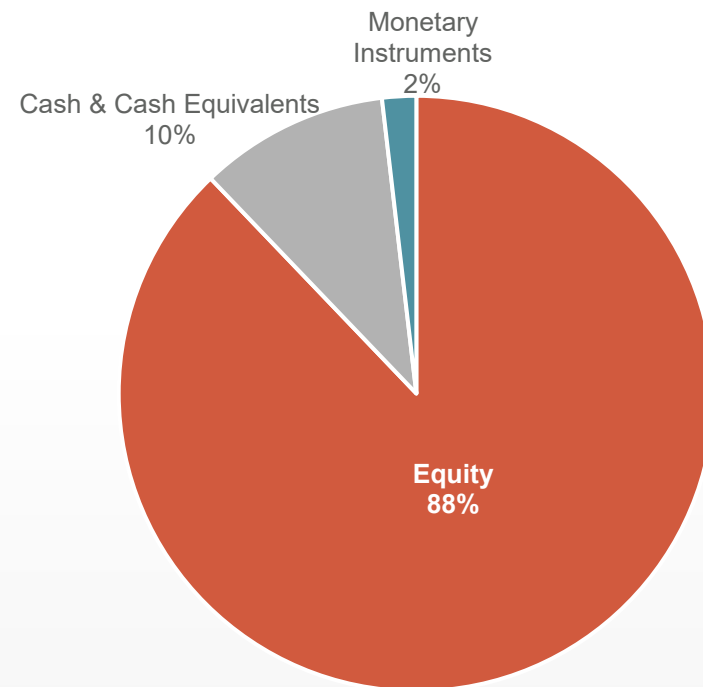
Date	<u>Stock</u>	Selling price (KRW)	Performance	Take Profit (Partial/Total)	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	P/E Adj. at exit	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	59,7%	Total	45000	< +/- 5%	8,0x	-
14/12/2022	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
15/05/2023	Oyang Corp	8180	3,4%	Total	14150	+73%	10x	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+72.3%	Total	39600	< +/- 5%	12x	-
05/06/2023	SK RENT A CAR	9466	+43.8%	Total	9100	< +/- 5%	12x	-

* PE Adjusted for net cash

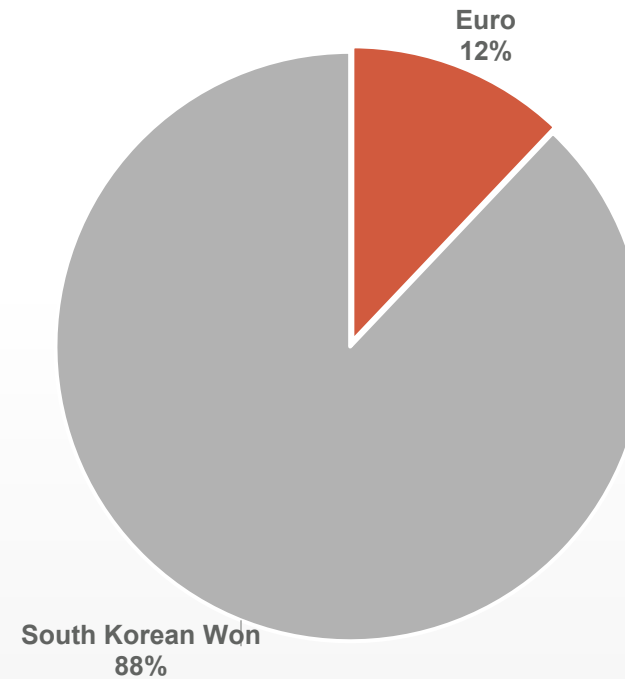
Source: NicheAM

PORTFOLIO: Allocation summary

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

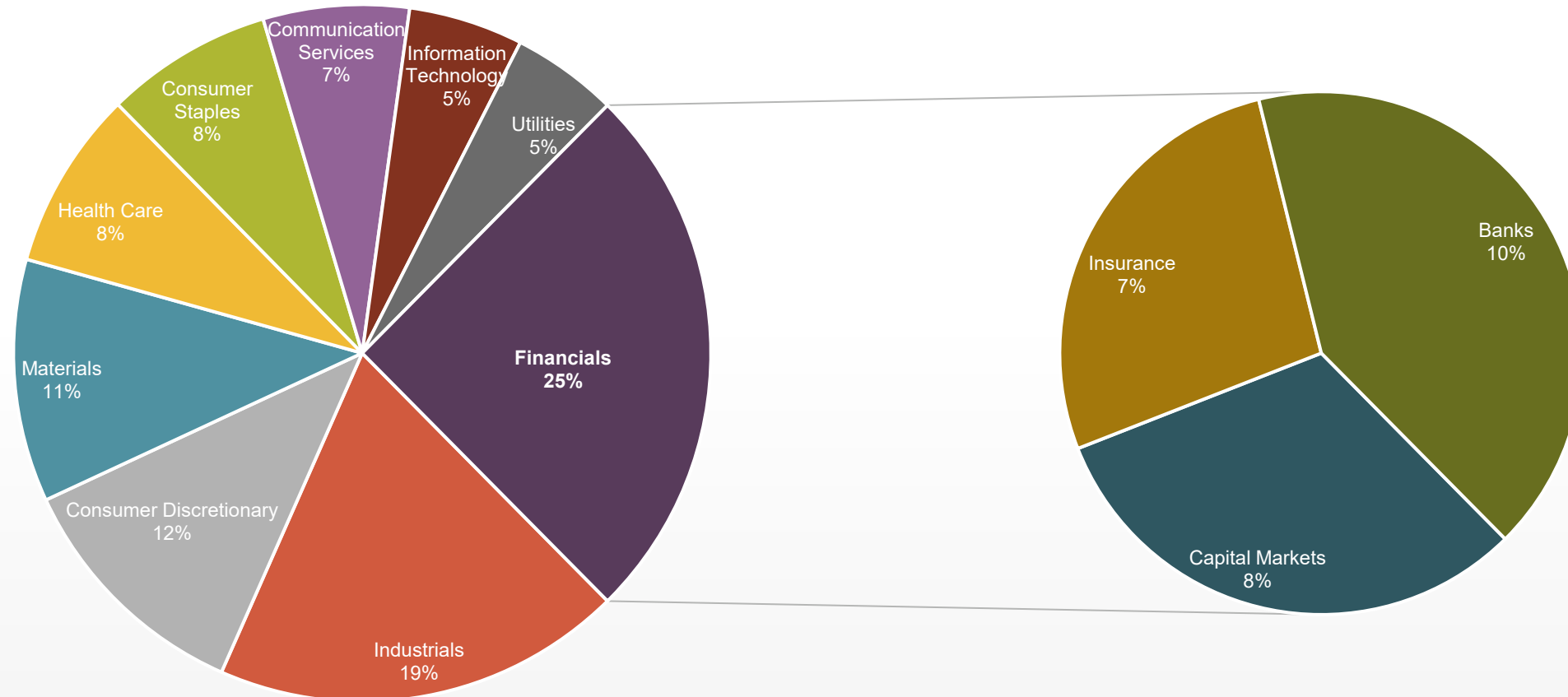


**Breakdown by Currency
as of 30 June'23**



Source: Niche AM, Thomson Reuters

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Indust Bk Of Korea	1.57%	Pharmgen Science Inc	0.89%
Woori Financial Group	1.53%	Samsung Life Insurance Co Ltd	0.89%
Kt Corporation	1.49%	G2R Incorp	0.88%
Samsung Securities Co Ltd	1.40%	Hyundai Home Shopping	0.88%
Kb Financial Group Inc	1.40%	Cj Cheiljedang Corp	0.87%
Cuckoo Electronics Co Ltd	1.39%	Sk Square Co., Ltd.	0.85%
Hana Financial Group Inc	1.37%	Hwa Sung Industrial	0.85%
Korea Gas Corp	1.36%	Asia Paper Manufacturing Co	0.84%
DI E And C - Registered Shs	1.33%	Coway Co Ltd	0.84%
Hecto Innovation Co Ltd	1.33%	Shinhan Financial Group	0.83%
Bnk Financial Group Inc	1.33%	Gwangjushinsegae Co Ltd	0.82%
Hyundai Electric & Energy Systems Co Ltd	1.25%	Maeil Dairies Co Ltd	0.82%
Wimco Registered	1.22%	Imarketkorea Inc	0.82%
Hwacheon Machine	1.22%	Hyosung Corp	0.81%
Samsung Fire And Marine Insurance Pref.	1.09%	Shinsegae Information & Comm	0.81%
Hyundai Fire Marine Insurance Co Ltd	1.08%	Skchem --- Non-Cum Pfd	0.80%
Sam Jung Pulp	1.06%	Daesang Corp	0.77%
Vieworks	1.06%	Korean Reinsurance Co	0.76%
Lg Uplus Corp	1.06%	Hyundai Department Store Shs	0.76%
Lotte Rental Co Ltd	1.05%	Seoul Securities Co Ltd	0.76%
Daishin Securities Pref.Non.Voting	1.04%	E-Mart	0.76%
Kuhmo Industrial Co Ltd	1.02%	Yesco Shs	0.75%
Dgb Financial Group Ltd	1.00%	Ottogi Corporation	0.75%
Korean Air	0.98%	Geumhwa Psc Co Ltd	0.75%
Sk Telekom	0.97%	Kyobo Securities	0.74%
Dongwon Industries Co Ltd	0.95%	Korea Electric Power Corp	0.74%
Posco Holdings Inc.	0.95%	Cs Holdings Co Ltd	0.73%
Handsome	0.93%	Tongyang Life	0.73%
Kyungdong City G	0.92%	Db Financial Inv	0.73%
Bookook Secs Co	0.89%	Mirae Asset Life	0.72%

Equity Exposure: 88%
No of holdings: 127
Average Weight: 0.65%
Median Weight: 0.69%

TOP 5 : 7.39%
TOP 10: 14.17%
TOP 25: 31.55%
TOP 50: 52.55%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Ace Bed Co Ltd	0.69%	Kyeryong Construction Industrial Co Ltd	0.43%
Seegene Inc	0.69%	Multicampus	0.43%
Daihan Pharmaceutical Co Ltd	0.68%	Megastudyedu Co Ltd	0.43%
Hyundai Steel Co	0.65%	Kwang Dong Pharmaceutical Co Ltd	0.42%
Gs Engineering & Construction	0.65%	Ilshin Spinning Co Ltd	0.41%
Kisco Corp Tentative	0.65%	Ssangyong Fire Marine Insurance	0.40%
Yuhwa Securities Co Ltd	0.65%	Kpx Chemical Co Ltd	0.40%
Shin Heung Energy And Electronics Co Ltd	0.64%	Fursys Inc	0.38%
Kctech --- Registered Shs	0.64%	Hyundai Engineering Construction	0.38%
Korea Electric Terminal	0.63%	Bgf Rg Registered Shs	0.38%
Value Added Technology Co Ltd	0.63%	Kt Adr	0.36%
Kt Skylife	0.63%	Jls Co Ltd	0.36%
Woori Investment & Securities Pfd N.Vot	0.60%	Namhae Chemical Corp	0.35%
Cell Biotech Co Ltd	0.60%	Hyundai Livart	0.35%
Lock & Lock	0.59%	Shinhan Financial Group Co Ltd Repr.2Shs	0.34%
Whan In Pharmaceutic	0.59%	Dongwon F And B	0.34%
Dongkook Pharmaceutical Co Ltd	0.56%	Sk Telecom Co Ltd-Spon Adr	0.33%
Incheon City Gas Co Ltd	0.54%	Hyundai Green Food Co. Ltd	0.33%
Hanwha Solutions Corporatio	0.54%	Kpc Holdings Corp	0.33%
Megastudy	0.53%	Youngone Corporation	0.31%
Asia Cement Co Ltd	0.53%	Interflex Co Ltd	0.31%
Suheung Capsule Co Ltd	0.51%	Gabia Inc	0.30%
Soulbrain Holdings Co., Ltd.	0.49%	Ezweel Co Ltd	0.29%
Daehan Flour Mills	0.49%	Lg Haussys	0.29%
Nong Shim Holdings Co Ltd	0.48%	Charm Engineering	0.28%
Tae Kwang Industrial Co Ltd	0.47%	Saraminhr Co Ltd	0.27%
Dongbu Engineering Construction	0.45%	Daewoo Securities - Pfd Shs Non Voting	0.26%
Huons Co Ltd	0.45%	Lg Haussys Prf Shs N.Vtg	0.25%
Sindoricom	0.45%	Korea Life Insurance Co Ltd	0.25%
Daelim Industrial Pref/Non-Voting	0.44%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.25%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Circuit Co Ltd-Pref	0.24%	Hyundai G.F. Holdings	0.18%
Woongjin Thinkbig Co	0.22%	Chinyang Holdings Co	0.16%
Huons Global Co Ltd	0.21%	Daehan Synthetic	0.14%
Digital Daesung Co Ltd	0.19%		

EQUITY PORTFOLIO: Change in holdings (30 June '23 - 30 June'23)



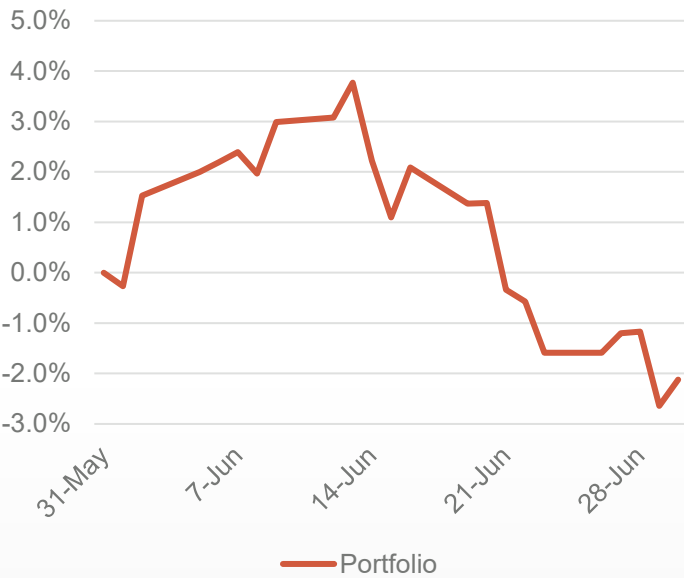
Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Hyundai Elevator	SELL	0.00%	-1.05%	+72.33%
SK RENT A CAR	SELL	0.00%	-0.54%	+43.84%

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

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

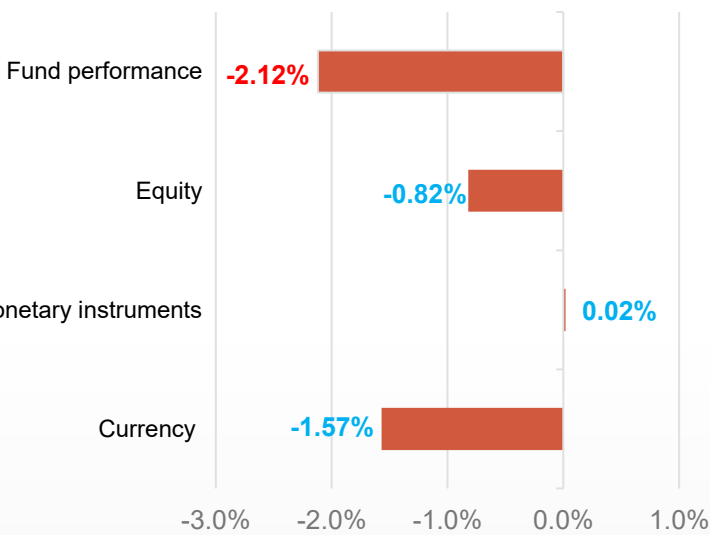
Fund* Chart (30 June '23 - 30 June'23)



* 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 (30 June '23 - 30 June'23)



AUM: 11,98 mln €
Project closure at 25 mln €

Monthly Performance contribution by asset class (30 June '23 - 30 June'23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	89.0%	-0,82%	-0,73%
Cash & monetary instruments	11.0%	0,02%	0,00%
Currency		-1,57%	-1,39%
Total Monthly performance			-2,12%
Equity Contribution by sector			
Industrials	16.7%	0.9%	0.16%
Materials	9.9%	1.0%	0.10%
Financials	22.4%	0.4%	0.09%
Information Technology	4.7%	1.2%	0.06%
Utilities	4.3%	-0.8%	-0.03%
Consumer Discretionary	10.2%	-1.4%	-0.15%
Health Care	7.5%	-2.7%	-0.20%
Communication Services	6.1%	-3.8%	-0.23%
Consumer Staples	7.3%	-7.1%	-0.51%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '23 - 30 June'23)

Top performers*

	Avg Weight	Return	Contribution
Hd Hyundai Electric	1.0%	31.0%	0.33%
Wonik Materials	1.1%	12.4%	0.14%
Mirae Asset Life	0.7%	18.3%	0.12%
Eugene Investment & Securities	0.7%	17.5%	0.12%
Vieworks	1.0%	9.9%	0.10%
Cuckoo Holdings	1.3%	6.1%	0.08%
Korean Air Lines	0.9%	8.5%	0.08%
Posco Holdings	0.9%	6.1%	0.06%
HYUNDAI EZWEL	0.3%	17.9%	0.05%
Hwacheon Machine Tool	1.2%	3.9%	0.05%
Korea Electric Power	0.7%	6.3%	0.04%
Youngone Holdings	0.3%	13.2%	0.04%
KC Tech	0.6%	6.2%	0.04%
Bookook Securities	0.9%	3.0%	0.03%
Hecto Innovation	1.3%	1.9%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Dongwon Industries	1.1%	-16.5%	-0.17%
Seegene	0.8%	-16.8%	-0.13%
Ottogi	0.8%	-13.1%	-0.11%
KT	1.5%	-7.0%	-0.11%
Shinsegae I&C	0.9%	-11.7%	-0.10%
MegaStudyEdu	0.5%	-19.7%	-0.10%
Hana Financial Group	1.4%	-6.9%	-0.10%
Cj Cheiljedang Pref Shs	0.9%	-9.9%	-0.09%
Coway	0.9%	-10.2%	-0.09%
Maeil Dairies	0.9%	-9.8%	-0.08%
Gs Engineering & Construction	0.7%	-11.6%	-0.08%
E-Mart	0.8%	-10.2%	-0.08%
DL E&C	1.4%	-5.8%	-0.08%
Daesang	0.8%	-9.4%	-0.08%
Sk Telecom	1.0%	-7.7%	-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	84%	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

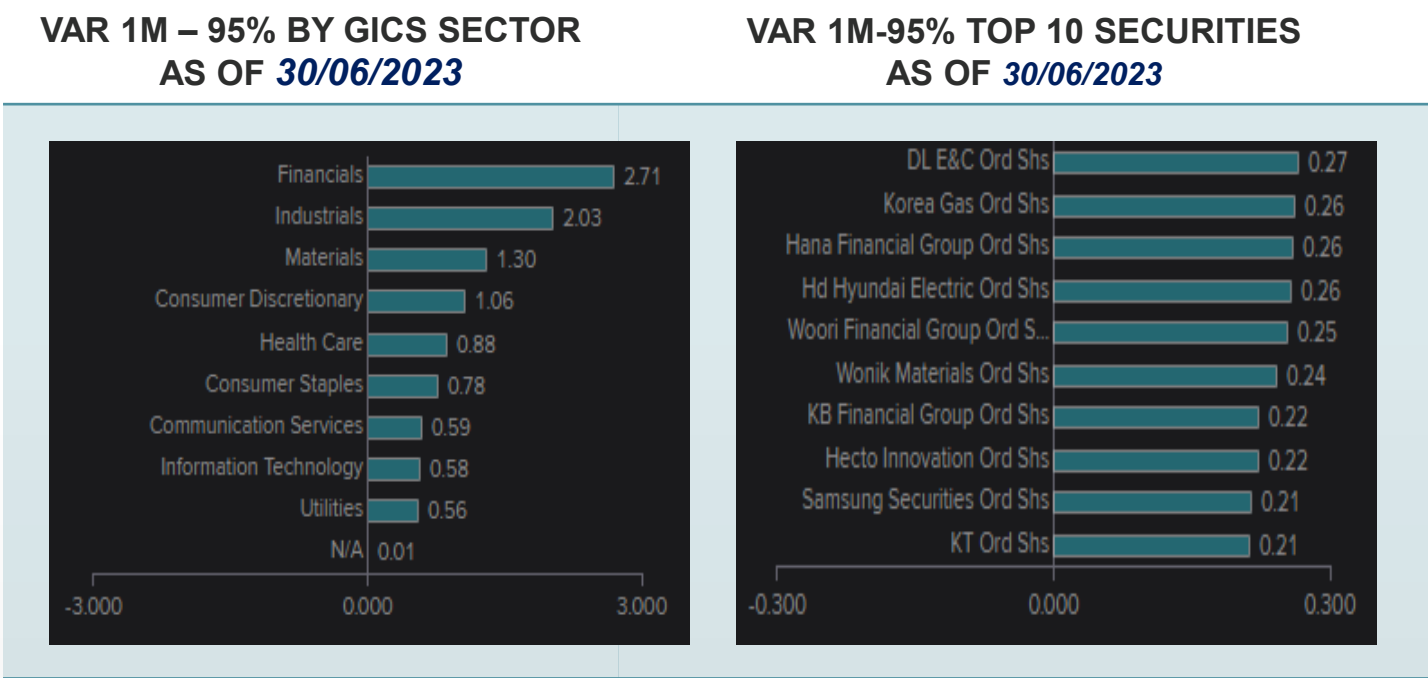


Number of days necessary to liquidate 25% of the portfolio:	1 day
--	--------------

Ex-ante analysis: VaR 1 month 95% (as of 30/06/2023)

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,13%	-3,22%
Historical 1W	-4,77%	-7,20%
Historical 1M	-10,01%	-15,11%



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2023	% 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*	993.81	-	-2.12%	-	0.12%	-	-3.03%	-	-0.62%
MSCI ACWI Net (.dMIWD00000NUS)	361.86	5.81%	3.65%	6.18%	5.49%	13.93%	11.76%	22.73%	10.67%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	149.27	3.67%	1.56%	1.67%	1.01%	4.75%	2.75%	18.65%	6.99%
MSCI Asia Pacific (.MIAP00000PUS)	163.25	3.07%	0.97%	0.71%	0.05%	4.82%	2.82%	19.13%	7.42%
Korea (.KS200)	337.95	-0.35%	-1.97%	4.94%	3.55%	16.09%	8.76%	16.71%	14.49%
Tokyo Stock Exchange (.TOPX)	2288.60	7.41%	1.60%	14.23%	4.42%	20.98%	7.81%	21.76%	13.38%
Indonesia (.JKSE)	6661.88	0.43%	-2.09%	-2.11%	-3.18%	-2.76%	-1.39%	-2.48%	-9.56%
China (.HSI)	18916.43	3.74%	1.55%	-7.27%	-7.72%	-4.37%	-6.51%	13.87%	2.86%

* 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.

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**