

*unique  
investing*



NICHE  
JUNGLE

PROJECT  
NJ  
Korea Reunification SDG



## ***Bi-Weekly Risk Report***

*14 August 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](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

# NJ Korea Reunification SDG



## Project characteristics

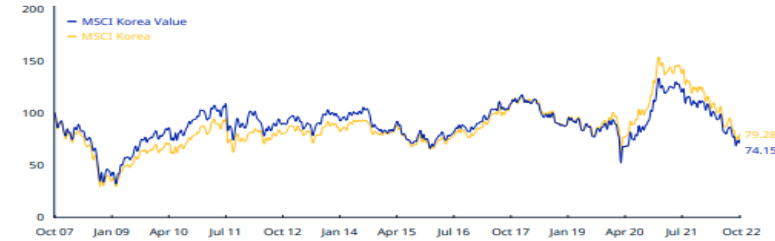
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/10/2022
Project AUM:	11,99 mln € as of 14/08/2023
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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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 significative 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)



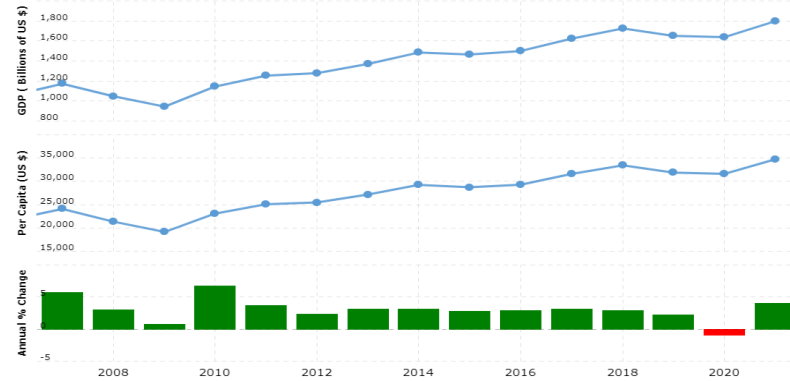
ANNUAL PERFORMANCE (%)

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)

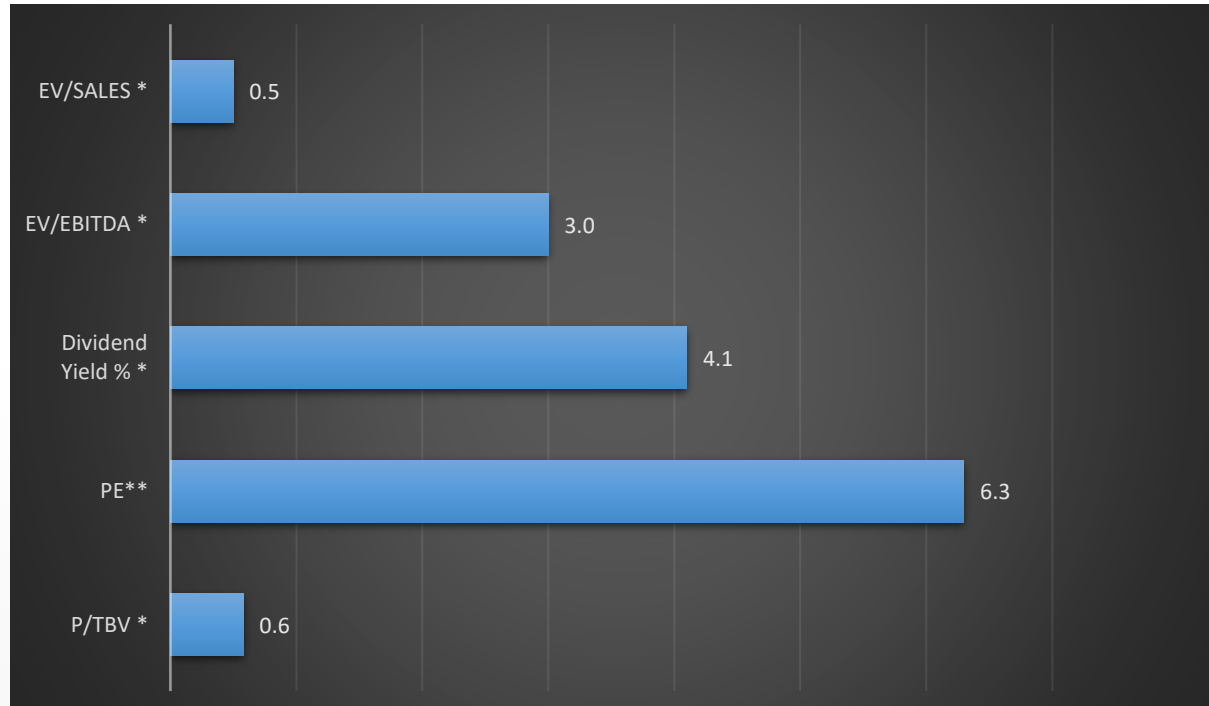
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

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 14 August'23 )***

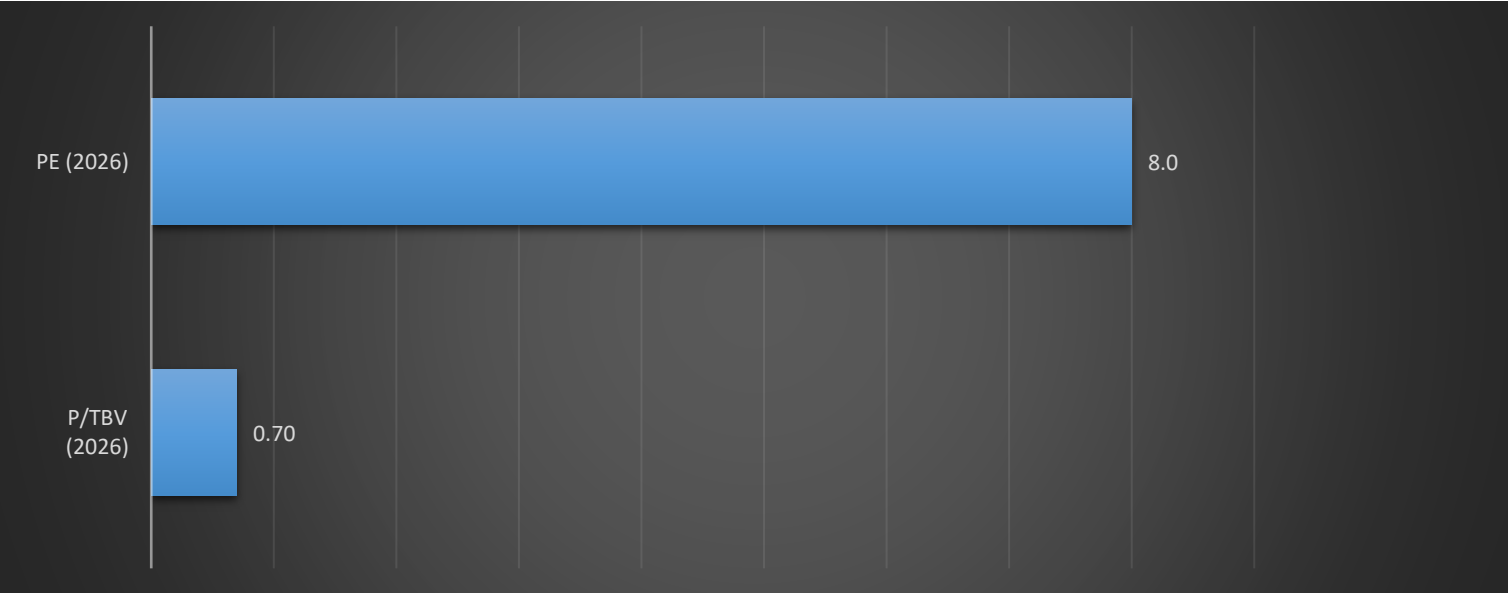


\* Last available

\*\* 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)

## 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	-
03/07/2023	Hd Hyundai Electric	66102	+67.2%	Total	68000	< +/- 5%	12x	-
10/07/2023	Eugene Investment & Sec	4153	+65.0%	Total	4900	+18%	P/TBV 0,5x	The company doesn't want to engage with the IM
24/07/2023	Posco Holdings	566000	+118.2%	Total	547220	< +/- 5%	P/TBV 1,0x	-
04/08/2023	LX Hausys	52711	+61.7%	Total	53700	< +/- 5%	7,0x	-
08/08/2023	Chinyang Holdings	3275	+7.1%	Total	4770	+46%	P/TBV 0,7x	The company doesn't want to engage with the IM

\* PE Adjusted for net cash

Source: NicheAM



# EQUITY PORTFOLIO: Holdings (as of 14 August'23)



Holding	Portfolio Weight
Kt Corporation	1.60%
Korea Gas Corp	1.58%
Indust Bk Of Korea	1.57%
Kb Financial Group Inc	1.50%
Woori Financial Group	1.47%
Samsung Securities Co Ltd	1.39%
Hecto Innovation Co Ltd	1.35%
Shinsegae Information & Comm	1.33%
Hana Financial Group Inc	1.32%
Cuckoo Electronics Co Ltd	1.32%
Handsome	1.29%
Bnk Financial Group Inc	1.26%
DI E And C - Registered Shs	1.17%
Skchem --- Non-Cum Pfd	1.16%
Kuhmo Industrial Co Ltd	1.13%
Ottogi Corporation	1.12%
Samsung Fire And Marine Insurance Pref.	1.12%
Hwacheon Machine	1.09%
Hyundai Department Store Shs	1.09%
Hyundai Fire Marine Insurance Co Ltd	1.06%
Hs Ad	1.05%
Wimco Registered	1.05%
Daishin Securities Pref.Non.Voting	1.03%
Maeil Dairies Co Ltd	1.02%
Sam Jung Pulp	1.02%
Kyungdong City G	1.02%
Lotte Rental Co Ltd	1.01%
Lg Uplus Corp	1.00%
Dgb Financial Group Ltd	1.00%
Tongyang Life	0.98%
Korean Air	0.98%
Whan In Pharmaceutic	0.97%
Sk Telekom	0.97%

Holding	Portfolio Weight
Soulbrain Holdings Co., Ltd.	0.96%
Asia Paper Manufacturing Co	0.94%
Pharmgen Science Inc	0.94%
Bookook Secs Co	0.92%
Samsung Life Insurance Co Ltd	0.91%
Hwa Sung Industrial	0.89%
Dongwon Industries Co Ltd	0.89%
Vieworks	0.89%
Cj Cheiljedang Corp	0.88%
Sk Square Co., Ltd.	0.86%
Shinhan Financial Group	0.84%
Hyundai Home Shopping	0.83%
Coway Co Ltd	0.81%
Korean Reinsurance Co	0.81%
Daesang Corp	0.81%
Hyundai Engineering Construction	0.80%
Hyosung Corp	0.79%
Daelim Industrial Pref/Non-Voting	0.79%
Gwangjushinsegae Co Ltd	0.79%
Tae Kwang Industrial Co Ltd	0.78%
Yesco Shs	0.77%
E-Mart	0.76%
Imarketkorea Inc	0.75%
Kyobo Securities	0.73%
Db Financial Inv	0.73%
Cs Holdings Co Ltd	0.72%
Mirae Asset Life	0.71%
Multicampus	0.71%
Seegene Inc	0.71%
Geumhwa Psc Co Ltd	0.71%
Value Added Technology Co Ltd	0.70%
Daihan Pharmaceutical Co Ltd	0.69%
Cj Freshway Corp	0.68%

Equity Exposure: 91%  
 No of holdings: 125  
 Average Weight: 0.73%  
 Median Weight: 0.71%

TOP 5 : 7.72%  
 TOP 10: 14.43%  
 TOP 25: 32.11%  
 TOP 50: 54.58%

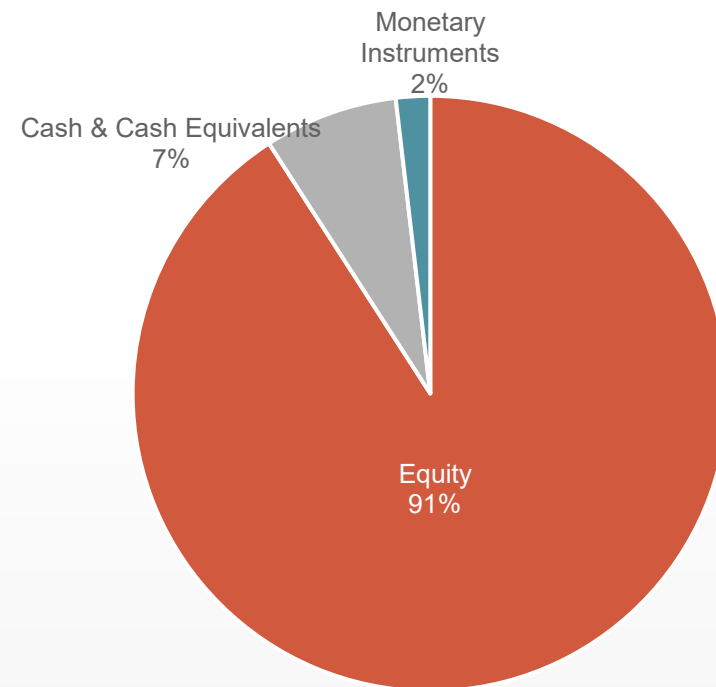
# EQUITY PORTFOLIO: Holdings (as of 14 August'23)



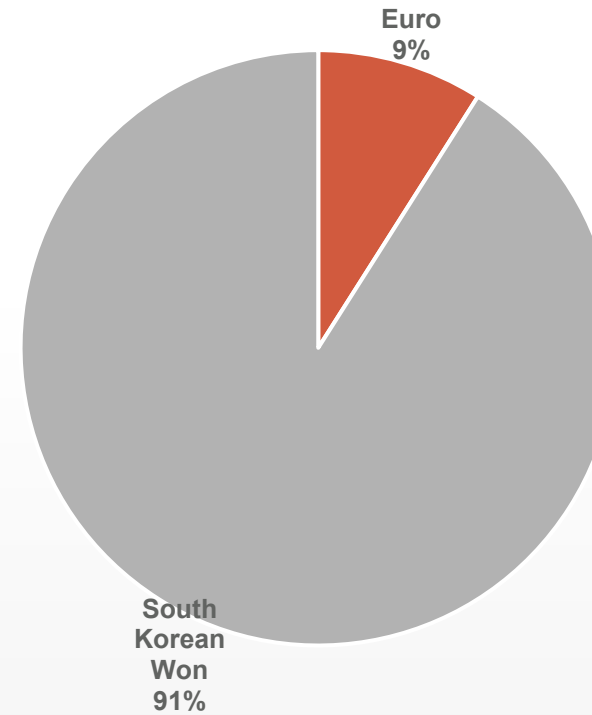
Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Electric Power Corp	0.66%	Kyeryong Construction Industrial Co Ltd	0.39%
Hyundai Steel Co	0.66%	Kt Adr	0.39%
Asia Cement Co Ltd	0.65%	Fursys Inc	0.38%
Daehan Flour Mills	0.64%	Ssangyong Fire Marine Insurance	0.38%
Kt Skylife	0.64%	Dongwon F And B	0.37%
Ace Bed Co Ltd	0.64%	Kpx Chemical Co Ltd	0.37%
Shin Heung Energy And Electronics Co Ltd	0.63%	Bgf Rg Registered Shs	0.36%
Yuhwa Securities Co Ltd	0.62%	Jls Co Ltd	0.35%
Ilshin Spinning Co Ltd	0.62%	Daehan Synthetic	0.34%
Kctech --- Registered Shs	0.62%	Shinhan Financial Group Co Ltd Repr.2Shs	0.34%
Korea Electric Terminal	0.61%	Youngone Corporation	0.33%
Woori Investment & Securities Pfd N.Vot	0.61%	Sk Telecom Co Ltd-Spon Adr	0.33%
Huons Co Ltd	0.61%	Hyundai Livart	0.33%
Kisco Corp Tentative	0.58%	Gabia Inc	0.32%
Lock & Lock	0.57%	Namhae Chemical Corp	0.32%
Dongkook Pharmaceutical Co Ltd	0.56%	Hyundai Green Food Co. Ltd	0.32%
Cell Biotech Co Ltd	0.55%	Kpc Holdings Corp	0.31%
Suheung Capsule Co Ltd	0.54%	Saraminhr Co Ltd	0.27%
Incheon City Gas Co Ltd	0.53%	Lg Haussys Prf Shs N.Vtg	0.26%
Shinsegae Food Co Ltd	0.52%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.26%
Megastudy	0.51%	Ezwel Co Ltd	0.26%
Nong Shim Holdings Co Ltd	0.49%	Interflex Co Ltd	0.25%
Gs Engineering & Construction	0.49%	Huons Global Co Ltd	0.25%
Global Enterprise Co Ltd	0.48%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Hyundai G.F. Holdings	0.47%	Korea Circuit Co Ltd-Pref	0.23%
Hanwha Solutions Corporatio	0.47%	Korea Life Insurance Co Ltd	0.23%
Kwang Dong Pharmaceutical Co Ltd	0.42%	Charm Engineering	0.22%
Sindoricom	0.42%	Woongjin Thinkbig Co	0.19%
Megastudyedu Co Ltd	0.41%	Digital Daesung Co Ltd	0.18%
Dongbu Engineering Construction	0.40%		

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 August'23**



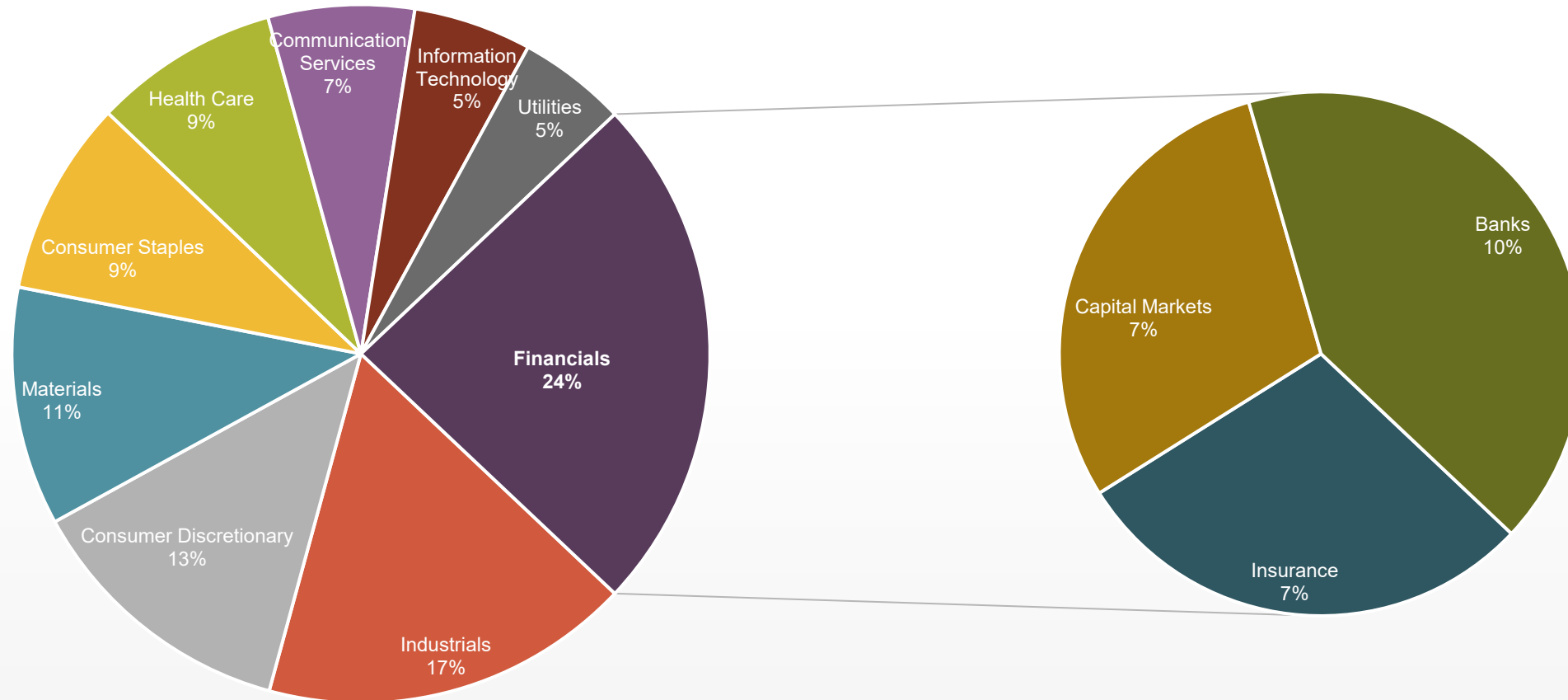
**Breakdown by Currency  
as of 14 August'23**



Source: Niche AM, Thomson Reuters

# ***EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector***

***as 14 August'23***



## EQUITY PORTFOLIO: Change in holdings (31 July'23 - 14 August'23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Shinsegae I&C	ADD	1.33%	0.49%	
Soulbrain Holdings	ADD	0.96%	0.49%	
Handsome	ADD	1.29%	0.45%	
Hyundai Engineering & Construction	ADD	0.80%	0.43%	
DL 1P Pref Shs	ADD	0.79%	0.39%	
Taekwang Industrial	ADD	0.78%	0.33%	
Multicampus	ADD	0.71%	0.30%	
Hs Ad	ADD	1.05%	0.21%	
Daehan Synthetic Fiber	ADD	0.34%	0.21%	
LX Hausys	SELL	0.00%	-0.36%	+61.72%
Chinyang Holdings	SELL	0.00%	-0.16%	+7.11%

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

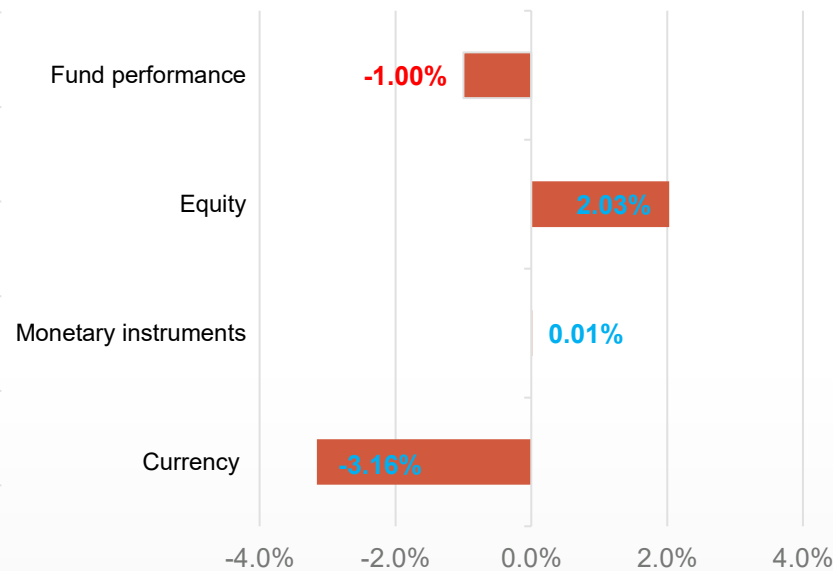
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 July '23- 14 August'23)**



**Performance by Asset Class (31 July '23- 14 August'23)**



**Performance contribution by Asset Class and Sector (31 July '23- 14 August'23)**

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<b><u>Contribution by asset class</u></b>			
Equity*	88.8%	2,03%	+1.80%
Cash & monetary instruments	11.2%	0.01%	0,00%
Currency		-3,16%	-2,80%
<b>Total performance</b>			<b>-1,00%</b>
<b><u>Equity Contribution by sector</u></b>			
Consumer Discretionary	10.8%	4.5%	0.49%
Health Care	7.7%	5.7%	0.44%
Consumer Staples	8.1%	4.7%	0.39%
Communication Services	5.9%	4.5%	0.27%
Financials	21.9%	1.0%	0.22%
Industrials	15.5%	1.1%	0.17%
Utilities	4.6%	1.3%	0.06%
Information Technology	4.8%	-1.1%	-0.05%
Materials	9.5%	-1.9%	-0.18%

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.

AUM: 11,99 mln €  
Project closure at 25 mln €

## EQUITY PORTFOLIO: Performance (31 July '23 - 14 August'23)

### Top performers\*

	Avg Weight	Return	Contribution
Hyundai Department Store	0.9%	23.8%	0.22%
Huons	0.5%	31.5%	0.17%
KT	1.6%	6.4%	0.10%
Whanin Pharm	0.9%	9.1%	0.08%
Ottogi	1.1%	5.9%	0.06%
Huons Global	0.2%	26.0%	0.06%
Hyundai G F Holdings	0.4%	11.5%	0.05%
Korean Reinsurance	0.8%	6.1%	0.05%
Dongwon F&B	0.3%	12.6%	0.04%
Hyundailivart	0.3%	13.2%	0.04%
Hyundai Marine & Fire Insurance	1.0%	3.6%	0.04%
Daesang	0.8%	4.4%	0.03%
CJ Freshway	0.7%	4.8%	0.03%
Cj Cheiljedang Pref Shs	0.9%	3.2%	0.03%
KT Skylife Ord Shs	0.6%	4.0%	0.03%

### Bottom performers

	Avg Weight	Return	Contribution
KC Tech	0.7%	-14.7%	-0.10%
Wonik Materials	1.1%	-8.2%	-0.09%
Dongwon Industries	1.0%	-9.2%	-0.09%
Hana Financial Group	1.3%	-5.6%	-0.08%
Seegene	0.8%	-9.6%	-0.07%
Woori Financial Group	1.5%	-4.9%	-0.07%
Soulbrain Holdings	0.6%	-10.5%	-0.06%
Bnk Financial Group	1.3%	-4.9%	-0.06%
DL 1P Pref Shs	0.5%	-11.2%	-0.06%
Vieworks	0.9%	-6.6%	-0.06%
Handsome	1.0%	-5.0%	-0.05%
Hyundai Steel	0.7%	-7.3%	-0.05%
Shin Heung	0.6%	-7.3%	-0.05%
Industrial Bank Of Korea	1.6%	-2.7%	-0.04%
Hwacheon Machine Tool	1.1%	-3.8%	-0.04%

\*Sorted from highest to lowest by Contribution

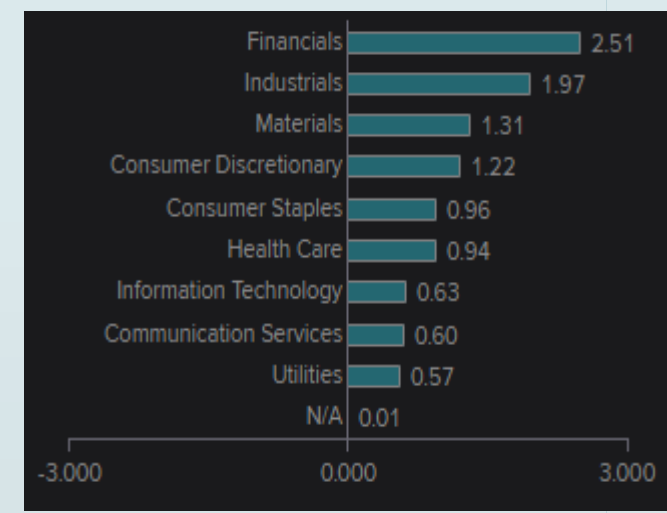
Source: NicheAM, Refinitiv

# Ex-ante analysis: VaR 1 month 95% as of 14/08/2023

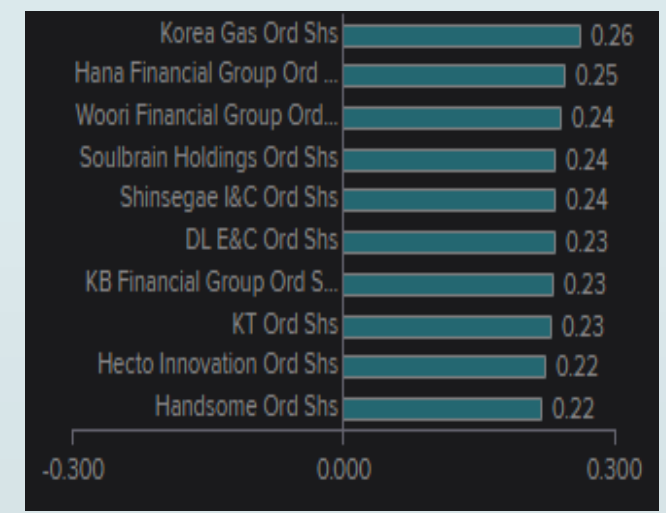
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,13%	-3,39%
Historical 1W	-4,76%	-7,59%
Historical 1M	-9,99%	-15,91%

## VAR 1M – 95% BY SECTOR AS OF 14/08/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/08/2023





## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2023	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>NicheJungle Korea Reunification SDG*</b>	<b>984.10</b>	-	<b>-1.00%</b>	-	<b>-3.98%</b>	-	<b>-1.59%</b>
MSCI ACWI Net (.dMIWD00000NUS)	363.50	-3.09%	-2.30%	14.45%	12.33%	23.28%	11.23%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	149.42	-4.82%	-4.04%	4.85%	2.91%	18.77%	7.16%
MSCI Asia Pacific (.MIAP00000PUS)	161.52	-5.41%	-4.64%	3.71%	1.79%	17.86%	6.34%
Korea KOSPI (.KS11)	2570.87	-2.34%	-5.89%	14.96%	6.01%	15.82%	11.84%
Tokyo Stock Exchange (.TOPX)	2280.89	-1.79%	-3.21%	20.57%	6.61%	21.35%	12.11%
Indonesia (.JKSE)	6910.17	-0.31%	-1.04%	0.87%	0.65%	1.16%	-7.69%
China (.HSI)	18773.55	-6.50%	-6.00%	-5.09%	-6.97%	13.01%	2.35%

\* 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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