

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

31 July 2023

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

Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
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- [Portfolio: Liquidation time horizon](#)
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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:	12,11 mln € as of 31/07/2023
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)



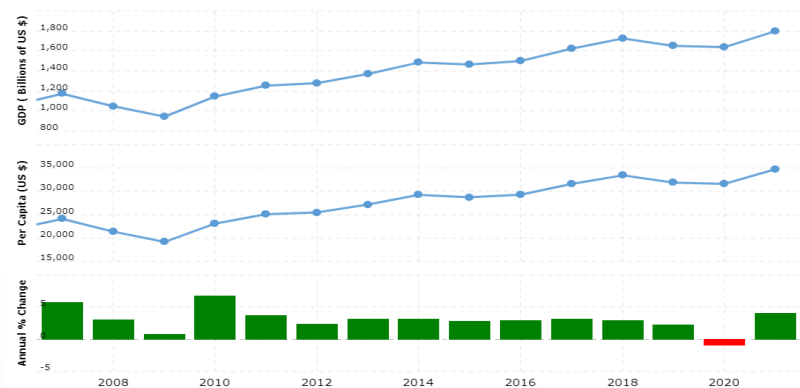
ANNUAL PERFORMANCE (%)

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	ANNUALIZED	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	ANNUALIZED	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	ANNUALIZED	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)

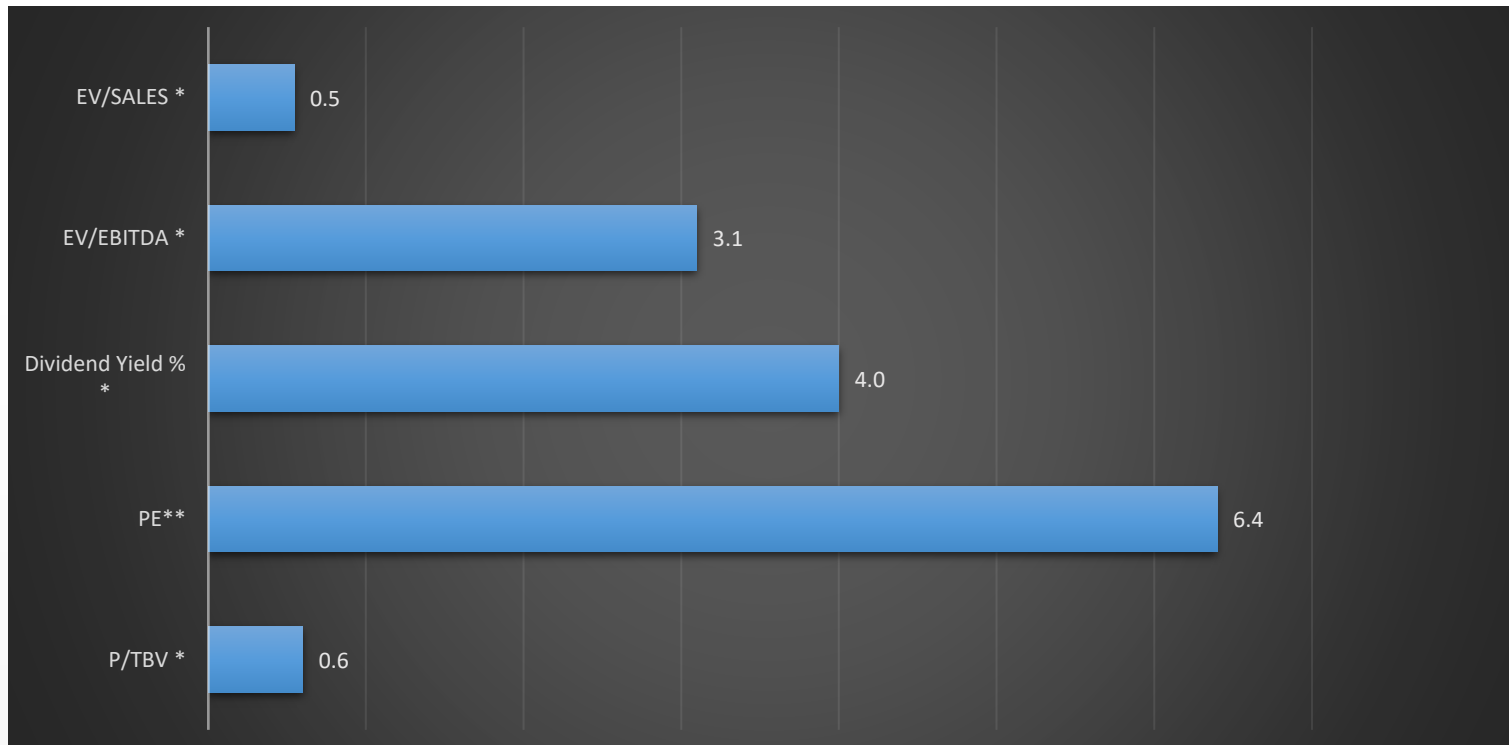
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

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 31 July'23)

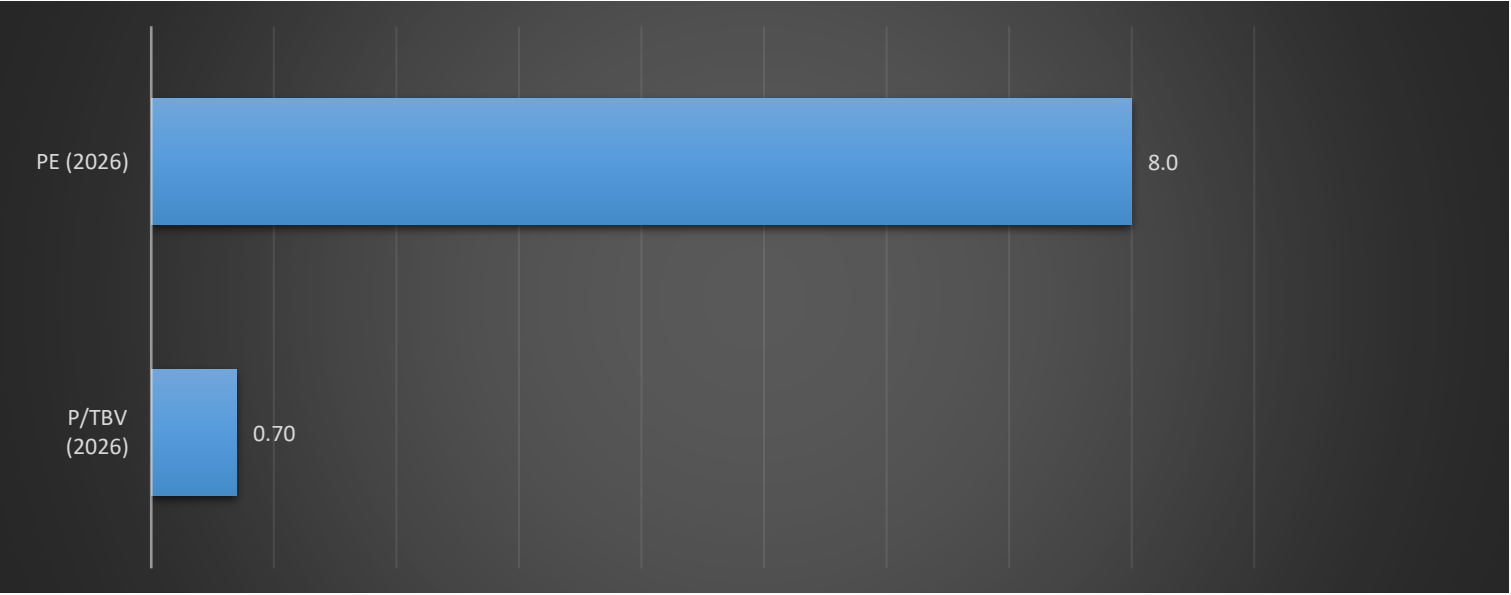


* Last available

** 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

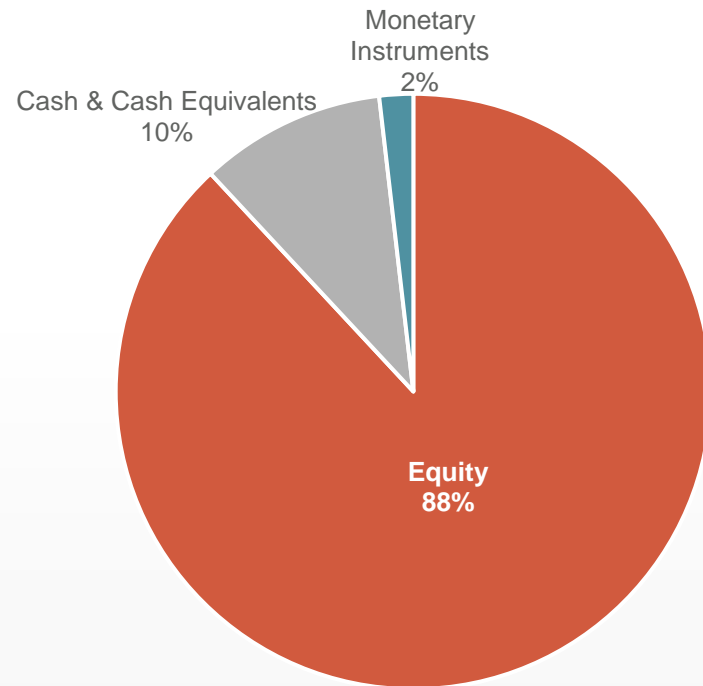
Date	<u>Stock</u>	Selling price (KRW)	Performance	Take Profit (Partial/Total)	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	P/E Adj. at exit	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	59,7%	Total	45000	< +/- 5%	8,0x	-
14/12/2022	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	-
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	-

* PE Adjusted for net cash

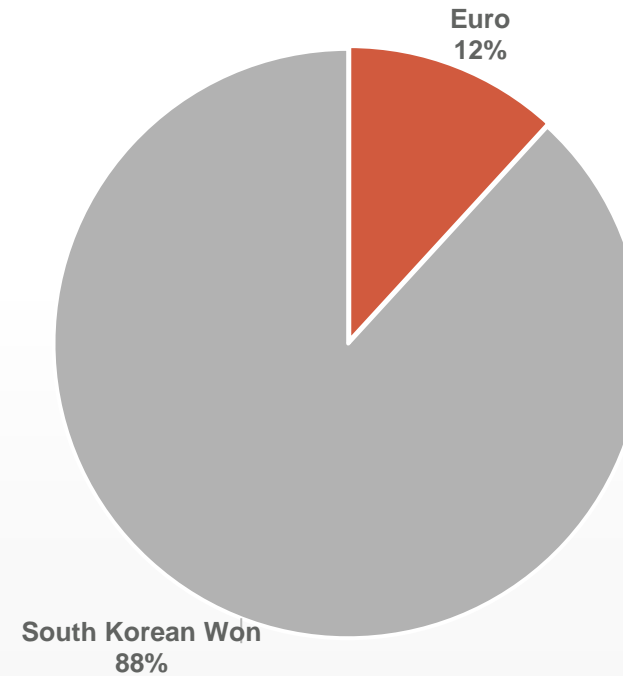
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 July'23**

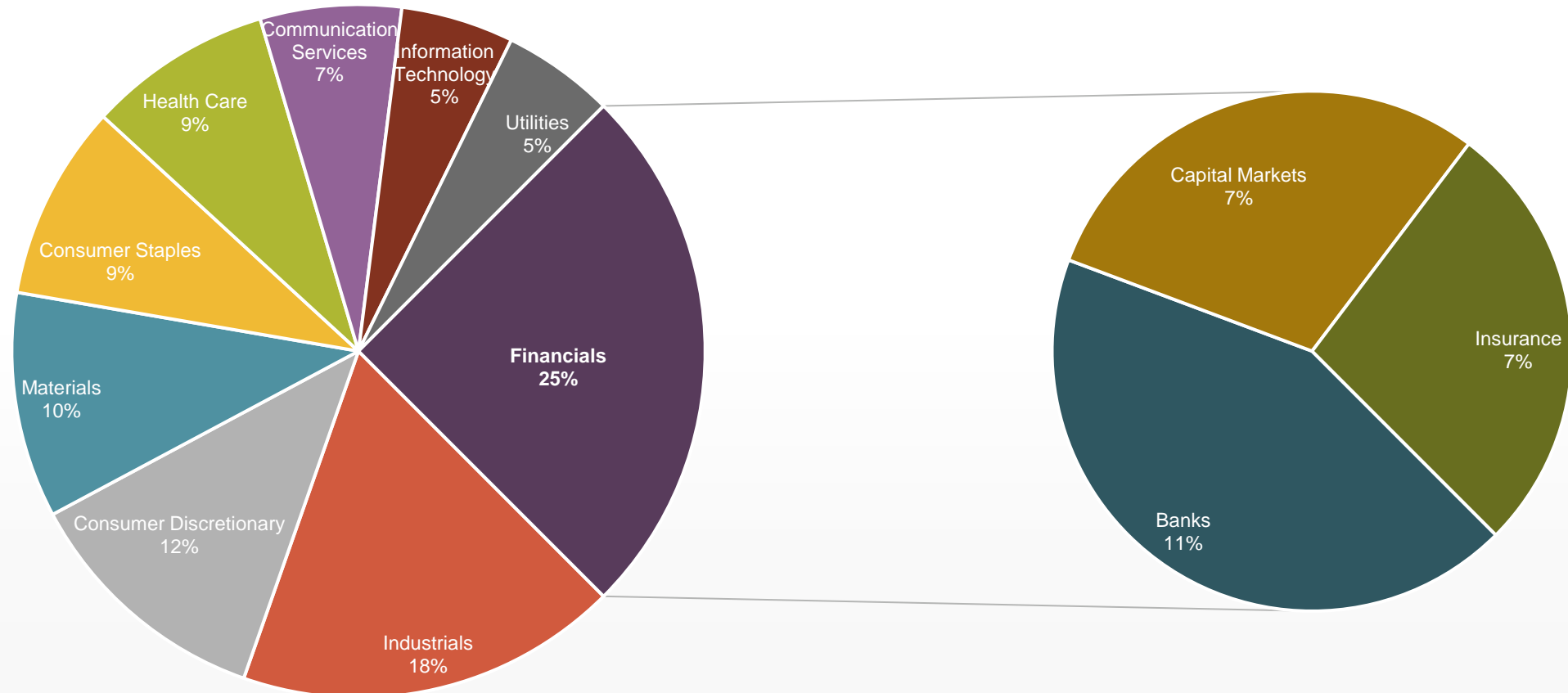


**Breakdown by Currency
as of 31 July'23**



Source: Niche AM, Thomson Reuters

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Indust Bk Of Korea	1.60%	Vieworks	0.95%
Korea Gas Corp	1.60%	Samsung Life Insurance Co Ltd	0.94%
Woori Financial Group	1.53%	Bookook Secs Co	0.92%
Kb Financial Group Inc	1.51%	Pharmgen Science Inc	0.91%
Kt Corporation	1.49%	Hwa Sung Industrial	0.88%
Samsung Securities Co Ltd	1.41%	Whan In Pharmaceutic	0.88%
Hana Financial Group Inc	1.39%	Hyundai Department Store Shs	0.87%
Hecto Innovation Co Ltd	1.35%	Sk Square Co., Ltd.	0.86%
Bnk Financial Group Inc	1.31%	Shinhan Financial Group	0.86%
Cuckoo Electronics Co Ltd	1.30%	Cj Cheiljedang Corp	0.85%
DI E And C - Registered Shs	1.19%	Shinsegae Information & Comm	0.84%
Skchem --- Non-Cum Pfd	1.18%	Handsome	0.84%
Kuhmo Industrial Co Ltd	1.16%	Hs Ad	0.83%
Wimco Registered	1.13%	Hyundai Home Shopping	0.82%
Hwacheon Machine	1.13%	Gwangjushinsegae Co Ltd	0.80%
Samsung Fire And Marine Insurance Pref.	1.12%	Coway Co Ltd	0.79%
Ottogi Corporation	1.05%	Seegene Inc	0.79%
Sam Jung Pulp	1.05%	Hyosung Corp	0.78%
Daishin Securities Pref.Non.Voting	1.03%	Daesang Corp	0.77%
Dgb Financial Group Ltd	1.02%	Yesco Shs	0.77%
Hyundai Fire Marine Insurance Co Ltd	1.01%	Korean Reinsurance Co	0.76%
Maeil Dairies Co Ltd	1.01%	E-Mart	0.76%
Lg Uplus Corp	1.00%	Imarketkorea Inc	0.75%
Kyungdong City G	1.00%	Geumhwa Psc Co Ltd	0.74%
Korean Air	1.00%	Kyobo Securities	0.73%
Lotte Rental Co Ltd	1.00%	Db Financial Inv	0.73%
Sk Telekom	0.97%	Mirae Asset Life	0.72%
Dongwon Industries Co Ltd	0.97%	Cs Holdings Co Ltd	0.72%
Tongyang Life	0.96%	Kctech --- Registered Shs	0.72%
Asia Paper Manufacturing Co	0.96%	Korea Electric Power Corp	0.70%

Equity Exposure: 88%
No of holdings: 127
Average Weight: 0.69%
Median Weight: 0.66%

TOP 5 : 7.73%
TOP 10: 14.49%
TOP 25: 31.57%
TOP 50: 53.14%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Hyundai Steel Co	0.70%	Hyundai G.F. Holdings	0.41%
Value Added Technology Co Ltd	0.69%	Megastudyedu Co Ltd	0.41%
Shin Heung Energy And Electronics Co Ltd	0.68%	Dongbu Engineering Construction	0.41%
Daihan Pharmaceutical Co Ltd	0.66%	Multicampus	0.41%
Yuhwa Securities Co Ltd	0.65%	Daelim Industrial Pref/Non-Voting	0.40%
Ace Bed Co Ltd	0.64%	Kyeryong Construction Industrial Co Ltd	0.40%
Cj Freshway Corp	0.64%	Ssangyong Fire Marine Insurance	0.39%
Ilshin Spinning Co Ltd	0.63%	Fursys Inc	0.39%
Daehan Flour Mills	0.63%	Kpx Chemical Co Ltd	0.38%
Asia Cement Co Ltd	0.63%	Kt Adr	0.37%
Kt Skylife	0.61%	Hyundai Engineering Construction	0.37%
Woori Investment & Securities Pfd N.Vot	0.61%	Jls Co Ltd	0.36%
Korea Electric Terminal	0.61%	Lg Haussys	0.36%
Kisco Corp Tentative	0.61%	Bgf Rg Registered Shs	0.36%
Lock & Lock	0.58%	Shinhan Financial Group Co Ltd Repr.2Shs	0.35%
Incheon City Gas Co Ltd	0.54%	Sk Telecom Co Ltd-Spon Adr	0.33%
Cell Biotech Co Ltd	0.54%	Namhae Chemical Corp	0.33%
Dongkook Pharmaceutical Co Ltd	0.54%	Dongwon F And B	0.32%
Suheung Capsule Co Ltd	0.53%	Kpc Holdings Corp	0.32%
Shinsegae Food Co Ltd	0.52%	Youngone Corporation	0.31%
Megastudy	0.52%	Hyundai Green Food Co. Ltd	0.30%
Gs Engineering & Construction	0.51%	Gabia Inc	0.30%
Hanwha Solutions Corporatio	0.49%	Hyundai Livart	0.29%
Nong Shim Holdings Co Ltd	0.48%	Saraminhr Co Ltd	0.27%
Soulbrain Holdings Co., Ltd.	0.48%	Interflex Co Ltd	0.27%
Global Enterprise Co Ltd	0.47%	Lg Haussys Prf Shs N.Vtg	0.27%
Huons Co Ltd	0.47%	Ezwel Co Ltd	0.26%
Tae Kwang Industrial Co Ltd	0.45%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.25%
Sindoricom	0.43%	Daewoo Securities - Pfd Shs Non Voting	0.24%
Kwang Dong Pharmaceutical Co Ltd	0.42%	Korea Life Insurance Co Ltd	0.24%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Circuit Co Ltd-Pref	0.24%	Digital Daesung Co Ltd	0.18%
Charm Engineering	0.23%	Chinyang Holdings Co	0.16%
Woongjin Thinkbig Co	0.20%	Daehan Synthetic	0.13%
Huons Global Co Ltd	0.20%		

EQUITY PORTFOLIO: Change in holdings (30 June '23 - 31 July'23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
CJ Freshway	BUY	0.64%	0.64%	
Shinsegae Food	BUY	0.52%	0.52%	
Sebang	BUY	0.47%	0.47%	
SK Chemicals Pref Shs	ADD	1.18%	0.38%	
Ottogi	ADD	1.05%	0.30%	
Whanin Pharm	ADD	0.88%	0.29%	
Korea Gas	ADD	1.60%	0.24%	
Hyundai G F Holdings	ADD	0.41%	0.24%	
Tong Yang Life Insurance	ADD	0.96%	0.23%	
Ilshin Spinning	ADD	0.63%	0.22%	
Maeil Dairies	ADD	1.01%	0.18%	
KumhoE&C	ADD	1.16%	0.14%	
Dae Han Flour Mills	ADD	0.63%	0.13%	
Kyungdong City Gas	ADD	1.00%	0.08%	
Eugene Investment & Securities	SELL	0.00%	-0.76%	+65.03%
Posco Holdings	SELL	0.00%	-0.95%	+118.17%
Hd Hyundai Electric	SELL	0.00%	-1.25%	+67.19%

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

Source: NicheAM, Refinitiv

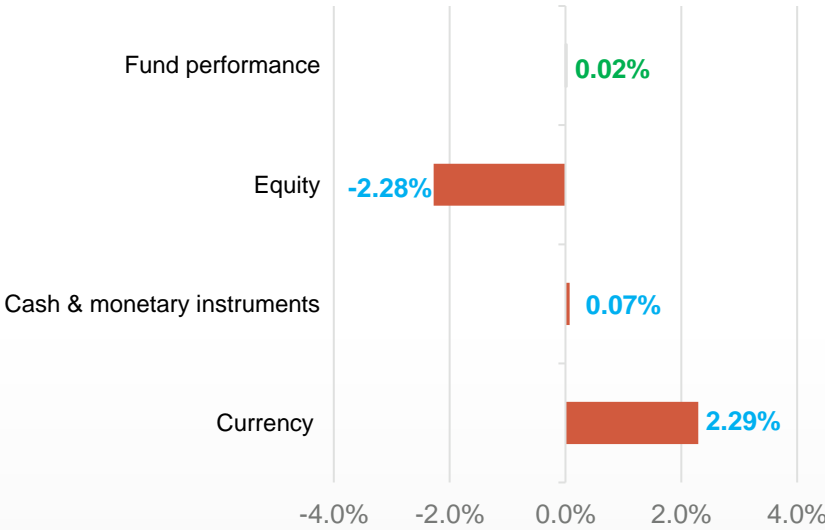
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '23 - 31 July'23)



* class I

Performance by Asset Class (30 June '23 - 31 July'23)



Monthly Performance contribution by asset class (30 June '23 - 31 July'23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	87.2%	-2,28%	-1,99%
Cash & monetary instruments	12.8%	0,07%	0,01%
Currency		2,29%	2,00%

Total Monthly performance **+0,02%**

Equity Contribution by sector

Materials	9.7%	5.3%	0.52%
Financials	21.9%	0.4%	0.09%
Information Technology	4.7%	-2.0%	-0.09%
Utilities	4.3%	-3.8%	-0.16%
Health Care	7.5%	-2.4%	-0.18%
Communication Services	5.9%	-3.3%	-0.20%
Consumer Staples	7.3%	-5.2%	-0.38%
Consumer Discretionary	10.3%	-6.3%	-0.65%
Industrials	15.6%	-6.0%	-0.93%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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: 12,11 mln €
Project closure at 25 mln €

EQUITY PORTFOLIO: Performance (30 June '23 - 31 July'23)

Top performers*

	Avg Weight	Return	Contribution
Posco Holdings	0.8%	67.7%	0.57%
KB Financial Group	1.4%	10.4%	0.15%
Asia Paper Manufacturing	0.9%	15.7%	0.14%
Hyundai Department Store	0.8%	14.9%	0.12%
Asia Cement	0.6%	20.3%	0.12%
Seegene	0.7%	16.0%	0.11%
KC Tech	0.7%	13.1%	0.09%
LX Hausys	0.3%	24.9%	0.08%
Value Added Technologies	0.7%	10.8%	0.08%
Hyundai Steel	0.7%	9.6%	0.06%
Shinhan Financial Group	0.8%	7.0%	0.06%
Samsung Life	0.9%	6.1%	0.06%
Hana Financial Group	1.4%	4.0%	0.06%
Bookook Securities	0.9%	5.2%	0.05%
Industrial Bank Of Korea	1.6%	2.8%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
DL E&C	1.2%	-9.9%	-0.12%
Gs Engineering & Construction	0.5%	-19.8%	-0.11%
Vieworks	1.0%	-9.4%	-0.09%
KumhoE&C	1.0%	-8.2%	-0.08%
Hwacheon Machine Tool	1.2%	-7.1%	-0.08%
Handsome	0.9%	-8.7%	-0.08%
Cuckoo Holdings	1.4%	-5.6%	-0.08%
Wonik Materials	1.2%	-6.2%	-0.07%
Hyundai Marine & Fire Insurance	1.0%	-5.6%	-0.06%
Maeil Dairies	0.9%	-5.9%	-0.06%
Imarketkorea	0.8%	-6.9%	-0.05%
Ottogi	0.8%	-7.1%	-0.05%
Cell Biotech	0.6%	-9.1%	-0.05%
Charm Engineering	0.3%	-18.9%	-0.05%
Hyundailivart	0.3%	-15.1%	-0.05%

*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



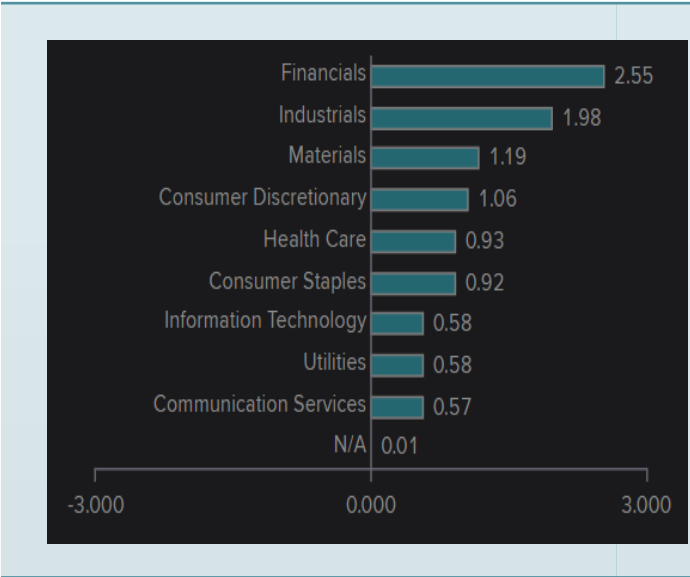
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/07/2023)

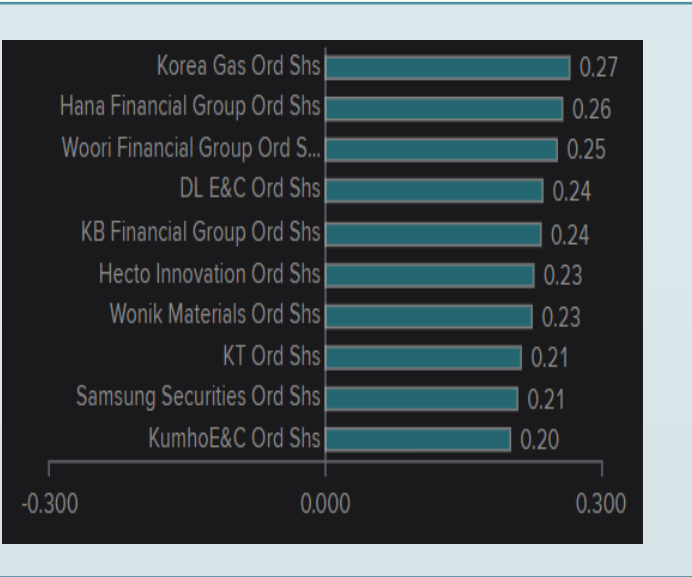
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,06%	-3,26%
Historical 1W	-4,60%	-7,29%
Historical 1M	-9,65%	-15,30%

VAR 1M – 95% BY GICS SECTOR
AS OF 31/07/2023



VAR 1M-95% TOP 10 SECURITIES
AS OF 31/07/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/07/2023	% 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*	994.01	-	0.02%	-	1.84%	-	-3.01%	-	-0.60%
MSCI ACWI Net (.dMIWD00000NUS)	375.10	3.66%	2.88%	8.50%	8.77%	18.11%	14.98%	27.22%	13.85%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	156.99	5.17%	4.37%	7.06%	7.32%	10.16%	7.24%	24.78%	11.67%
MSCI Asia Pacific (.MIAP00000PUS)	170.76	4.60%	3.81%	6.51%	6.77%	9.64%	6.74%	24.61%	11.51%
Korea (.KS200)	2632.58	2.66%	4.86%	5.24%	10.44%	17.72%	12.64%	18.60%	18.83%
Tokyo Stock Exchange (.TOPX)	2322.56	1.48%	2.16%	12.88%	8.39%	22.78%	10.14%	23.57%	15.83%
Indonesia (.JKSE)	6931.36	4.05%	3.14%	0.23%	-2.26%	1.18%	1.70%	1.47%	-6.72%
China (.HSI)	20078.94	6.15%	5.86%	0.93%	1.85%	1.50%	-1.03%	20.86%	8.89%

* 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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