

*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Korea Reunification SDG**



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

*14 January 2024*

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

# Summary

- [Project characteristics](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
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- [Ex-ante analysis: VaR 1 month – 95%](#)

# NJ Korea Reunification SDG



## Project characteristics

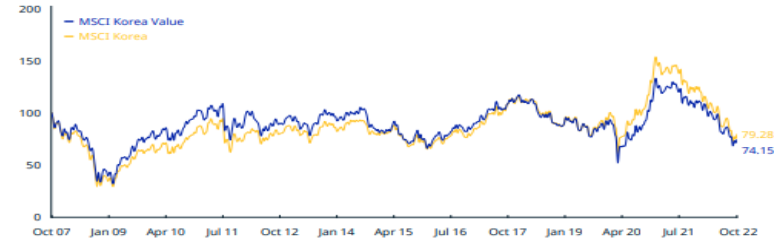
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/10/2022
Project AUM:	12.35 mIn € as of 14/01/2024
Project Max AUM:	25 mIn
Project Liquidability at max. AUM	90% 5 day – 97% 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 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)

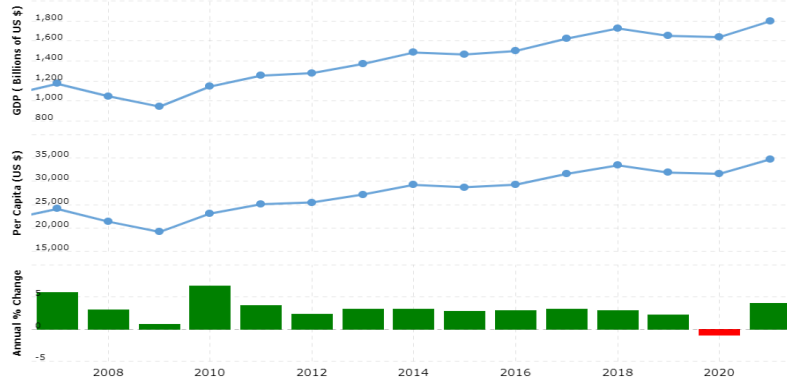


ANNUAL PERFORMANCE (%)

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

	ANNUALIZED							Since Dec 31, 19%	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr					
<b>MSCI Korea Value</b>	-5.70	-13.06	14.54	5.72	-0.92	-0.64	-1.72	4.63	3.20	12.30	7.93	0.70

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	ANNUALIZED							Since Dec 31, 1974	FUNDAMENTALS (OCT 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr		Div Yld (%)	P/E	P/E Fwd	P/BV
<b>MSCI World Value</b>	-3.37	-8.58	3.90	-0.79	11.01	5.65	5.74	1.03	3.40	13.51	11.69	1.79
<b>MSCI World</b>	-2.88	-9.22	11.05	8.34	8.66	8.82	8.11	10.95	2.12	18.73	15.59	2.81

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

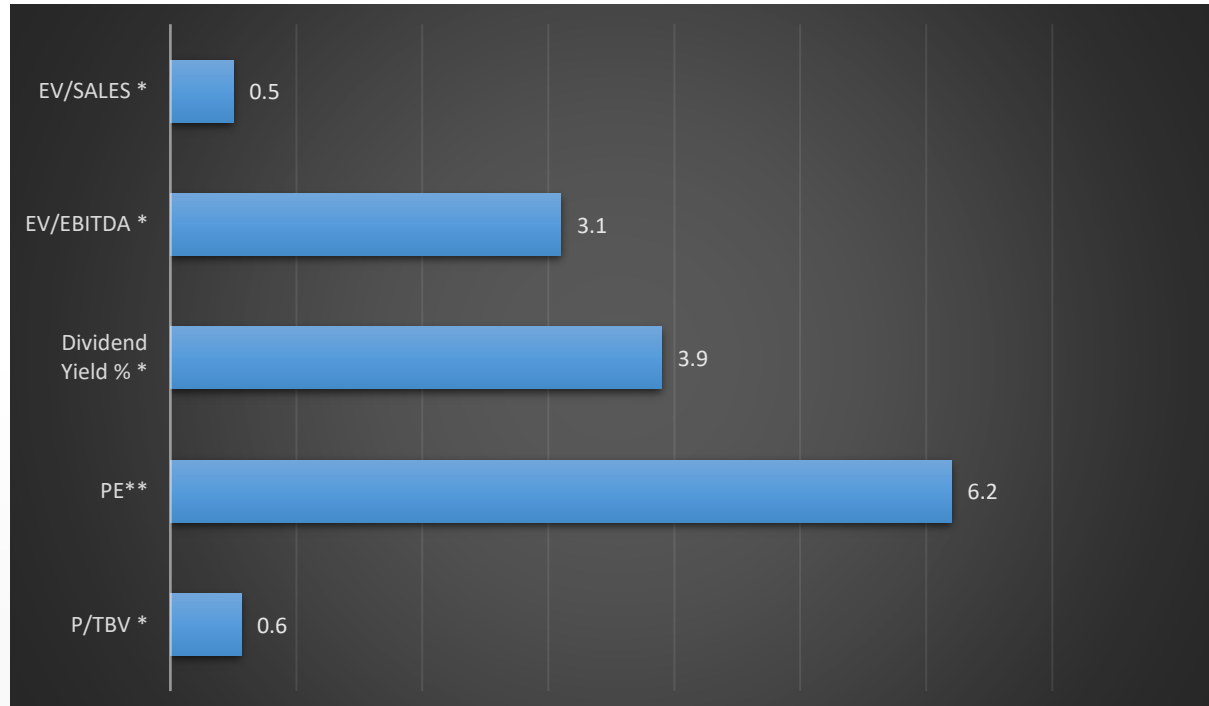
	ANNUALIZED							Since Nov 25, 2007	FUNDAMENTALS (OCT 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr		Div Yld (%)	P/E	P/E Fwd	P/BV
<b>MSCI China A</b>	-3.85	-13.09	-0.03	-13.25	-8.77	4.91	4.16	5.05	2.52	14.82	10.99	1.62
<b>MSCI China</b>	-4.26	-15.24	21.12	-11.24	-16.95	-2.65	0.98	5.61	2.66	12.75	9.34	1.27
<b>MSCI Emerging Markets</b>	-3.89	-12.16	10.80	-2.14	-3.67	1.59	1.19	6.67	3.18	13.52	11.04	1.54

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 January '24 )**



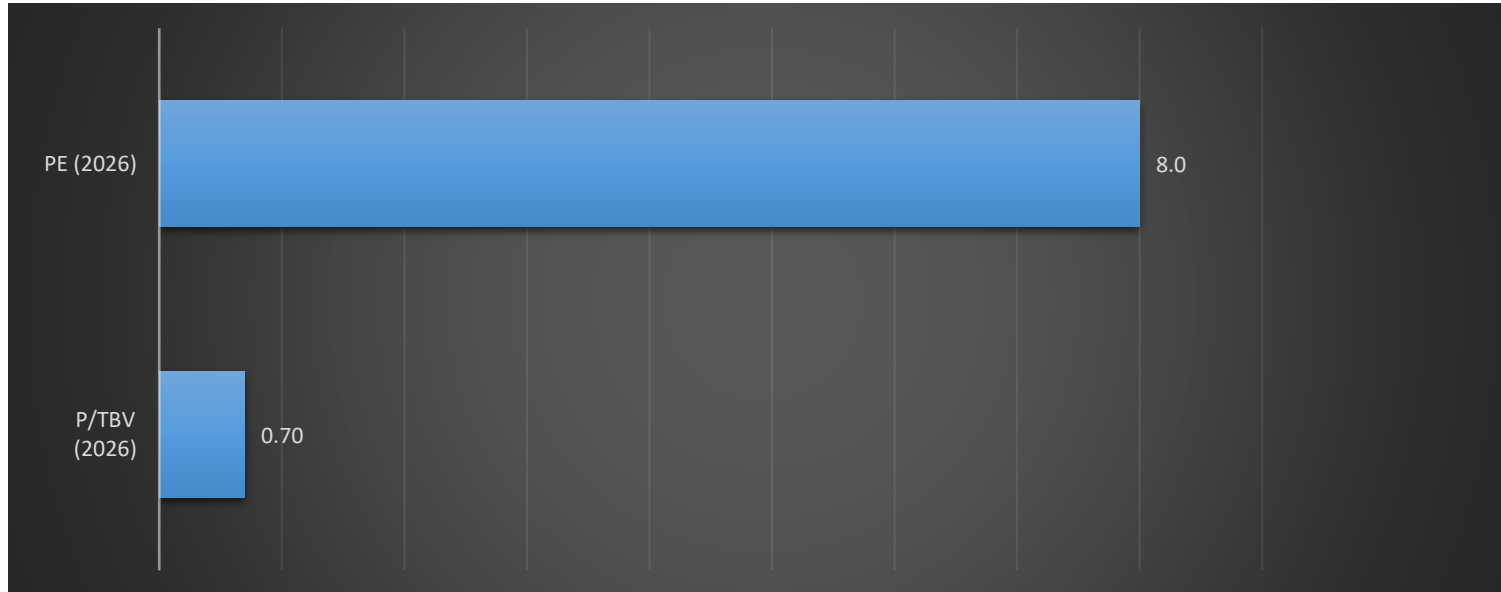
\* Last available

\*\* 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	+59,3%	Total	45000	< +/- 5%	8,0x	-
14/12/2022	Sebang	27539	+78,8%	Total	27200	< +/- 5%	10,0x	-
20/02/2023	Osstem Implant Co Ltd	188518	+62,4%	Total	190000	< +/- 5%	12,0x	-
19/04/2023	Rifa Industrial	25850	+68.4%	Total	30500	+18%	N.s.	The company doesn't want to engage with the IM
27/04/2023	KISCO Holdings	20123	+61.6%	Total	36620	+82%	3,5x	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity
15/05/2023	Oyang Corp	8180	+7,9%	Total	14150	+73%	10x	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+74.0%	Total	39600	< +/- 5%	12x	-
05/06/2023	SK RENT A CAR	9466	+47.9%	Total	9100	< +/- 5%	12x	-
03/07/2023	Hd Hyundai Electric	66102	+73.1%	Total	68000	< +/- 5%	12x	-
10/07/2023	Eugene Investment & Sec	4153	+63.5%	Total	4900	+18%	P/TBV 0,5x	The company doesn't want to engage with the IM
24/07/2023	Posco Holdings	566000	+122.0%	Total	547220	< +/- 5%	P/TBV 1,0x	-
04/08/2023	LX Hausys	52711	+63.9%	Total	53700	< +/- 5%	7,0x	-
08/08/2023	Chinyang Holdings	3275	+9.6%	Total	4770	+46%	P/TBV 0,7x	The company doesn't want to engage with the IM
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	12x	The company doesn't want to engage with the IM
15/09/2023	Asia Holding	168462	+28.7%	Total	237000	+41%	N.s.	Switch with one of its main operating company, Asia Paper, that presents a more compelling risk/reward profile (upside>130%)
25/10/2023	Mirae Asset Life	4490	59.1%	Total	4300	< +/- 5%	8x	-

\* Local currency

\*\* PE Adjusted for net cash

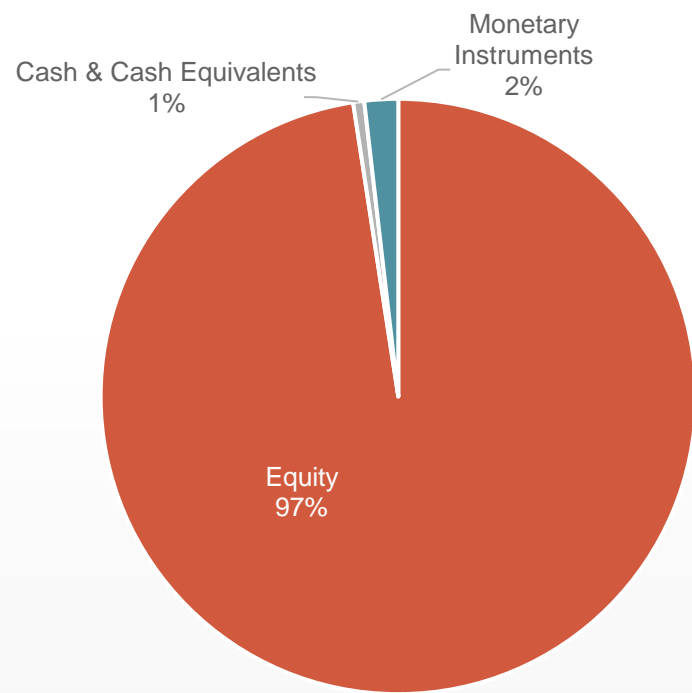
Source: NicheAM



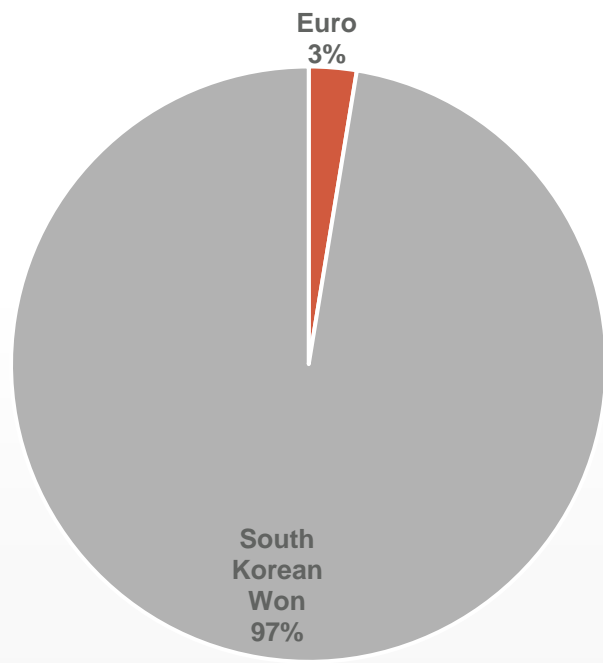


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 14 January '24



**Breakdown by Currency**  
as of 14 January '24



Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Holdings (as of 14 January '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Indust Bk Of Korea	1.70%	Kuhmo Industrial Co Ltd	1.01%
Kt Corporation	1.62%	Hyundai Fire Marine Insurance Co Ltd	1.01%
Woori Financial Group	1.58%	Ace Bed Co Ltd	1.00%
Soulbrain Holdings Co., Ltd.	1.53%	Sk Telekom	0.99%
DI E And C - Registered Shs	1.47%	Lotte Rental Co Ltd	0.96%
Korea Gas Corp	1.46%	Kyungdong City G	0.96%
Kb Financial Group Inc	1.45%	Maeil Dairies Co Ltd	0.96%
Hecto Innovation Co Ltd	1.40%	Lg Uplus Corp	0.95%
Hana Financial Group Inc	1.40%	Hyundai Home Shopping	0.94%
Hanwha Solutions Corporatio	1.38%	Hyundai Energy Solutions	0.93%
Samsung Securities Co Ltd	1.37%	Hwacheon Machine	0.93%
Bnk Financial Group Inc	1.30%	Whan In Pharmaceutic	0.93%
Cuckoo Electronics Co Ltd	1.30%	Sam Jung Pulp	0.92%
Asia Paper Manufacturing Co	1.25%	Pharmgen Science Inc	0.90%
Handsome	1.23%	Sk Square Co., Ltd.	0.90%
Daelim Industrial Pref/Non-Voting	1.23%	Bookook Secs Co	0.89%
Shinsegae Information & Comm	1.20%	Korean Air	0.89%
Dongwon Industries Co Ltd	1.19%	Interlark Holding	0.89%
Kisco Corp Tentative	1.19%	Korean Reinsurance Co	0.88%
Cj Freshway Corp	1.15%	Hwa Sung Industrial	0.87%
Samsung Fire And Marine Insurance Pref.	1.15%	Shinhan Financial Group	0.87%
Skchem --- Non-Cum Pfd	1.14%	Cj Cheiljedang Corp	0.81%
Ottogi Corporation	1.14%	Youngone Corp	0.81%
Gwangjushinsegae Co Ltd	1.12%	Daesang Corp	0.81%
Tongyang Life	1.11%	Samsung Life Insurance Co Ltd	0.81%
Dgb Financial Group Ltd	1.10%	Cs Holdings Co Ltd	0.77%
Wimco Registered	1.09%	Hyosung Corp	0.76%
Hs Ad	1.05%	Hyundai Engineering Construction	0.76%
Daishin Securities Pref.Non.Voting	1.04%	Seegene Inc	0.76%
Lg Electronics Inc Pfd Shs.Non Voting	1.04%	Megastudy	0.76%
Hyundai G.F. Holdings	1.03%	Vieworks	0.75%
Coway Co Ltd	1.02%	Yesco Shs	0.75%

Equity Exposure: 97%  
 No of holdings: 127  
 Average Weight: 0.77%  
 Median Weight: 0.75%

TOP 5 : 7.90%  
 TOP 10: 14.99%  
 TOP 25: 34.16%  
 TOP 50: 58.27%

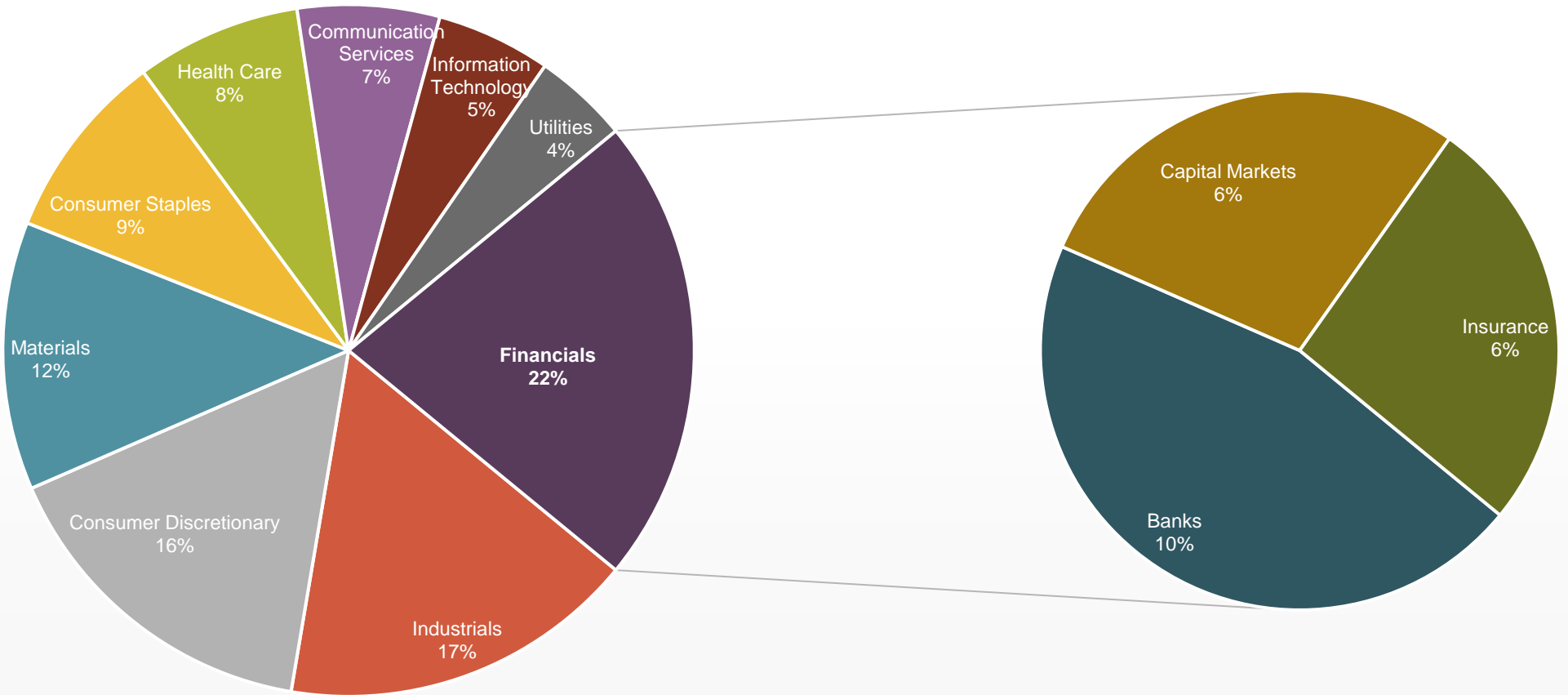
# EQUITY PORTFOLIO: Holdings (as of 14 January '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Hyundai Department Store Shs	0.74%	Global Enterprise Co Ltd	0.45%
Korea Electric Terminal	0.74%	Kwang Dong Pharmaceutical Co Ltd	0.44%
Tae Kwang Industrial Co Ltd	0.74%	Saraminhr Co Ltd	0.43%
Multicampus	0.72%	Nong Shim Holdings Co Ltd	0.43%
Dongkook Pharmaceutical Co Ltd	0.70%	Gabia Inc	0.42%
Bgf Rg Registered Shs	0.70%	Sindoricom	0.41%
Imarketkorea Inc	0.67%	Kt Adr	0.40%
Db Financial Inv	0.67%	Ssangyong Fire Marine Insurance	0.37%
Daihan Pharmaceutical Co Ltd	0.67%	Dongwon F And B	0.37%
E-Mart	0.66%	Fursys Inc	0.37%
Kyobo Securities	0.66%	Kyeryong Construction Industrial Co Ltd	0.36%
Korea Electric Power Corp	0.65%	Shinhan Financial Group Co Ltd Repr.2Shs	0.35%
Hyundai Steel Co	0.61%	Dongbu Engineering Construction	0.35%
Woori Investment & Securities Pfd N.Vot	0.61%	Jls Co Ltd	0.34%
Geumhwa Psc Co Ltd	0.60%	Daehan Synthetic	0.34%
Woongjin Thinkbig Co	0.59%	Sk Telecom Co Ltd-Spon Adr	0.34%
Daehan Flour Mills	0.59%	Kpc Holdings Corp	0.32%
Value Added Technology Co Ltd	0.58%	Namhae Chemical Corp	0.30%
Shin Heung Energy And Electronics Co Ltd	0.56%	Hyundai Livart	0.29%
Yuhwa Securities Co Ltd	0.55%	Youngone Corporation	0.29%
Cell Biotech Co Ltd	0.54%	Hyundai Green Food Co. Ltd	0.28%
Ilshin Spinning Co Ltd	0.54%	Lg Haussys Prf Shs N.Vtg	0.25%
Kt Skylife	0.54%	Interflex Co Ltd	0.25%
Kpx Chemical Co Ltd	0.53%	Korea Circuit Co Ltd-Pref	0.25%
Huons Co Ltd	0.53%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.25%
Suheung Capsule Co Ltd	0.52%	Korea Life Insurance Co Ltd	0.24%
Incheon City Gas Co Ltd	0.52%	Daewoo Securities - Pfd Shs Non Voting	0.24%
Gs Engineering & Construction	0.50%	Ezwe Co Ltd	0.22%
Lock & Lock	0.49%	Huons Global Co Ltd	0.22%
Shinsegae Food Co Ltd	0.48%	Digital Daesung Co Ltd	0.17%
Megastudyedu Co Ltd	0.48%	Charm Engineering	0.16%
HI Mando Co. Ltd	0.47%		



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 January '24



Source: NicheAM, Refinitiv



## ***EQUITY PORTFOLIO: Change in holdings (31 December '23- 14 January '24)***

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
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No trades during the period.

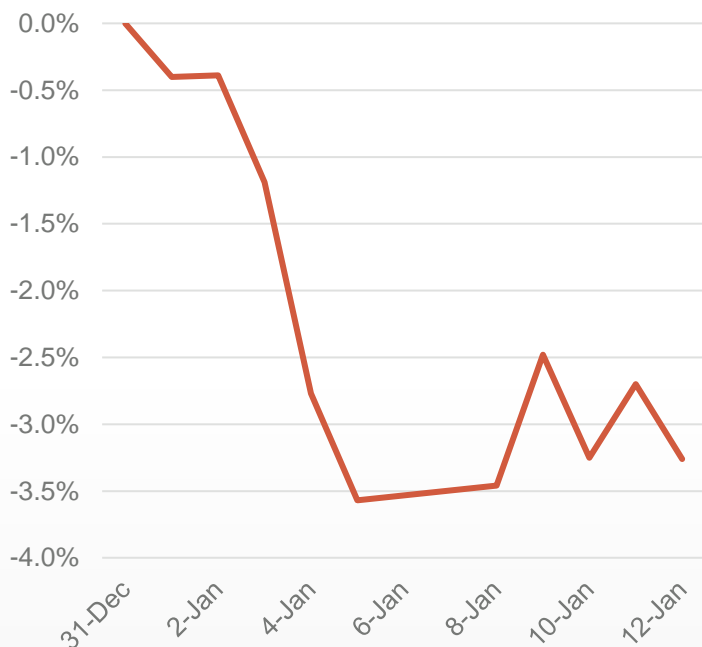
*\*Not adjusted for subscriptions/redemptions and changes in market value*

*\*\*Local Currency*

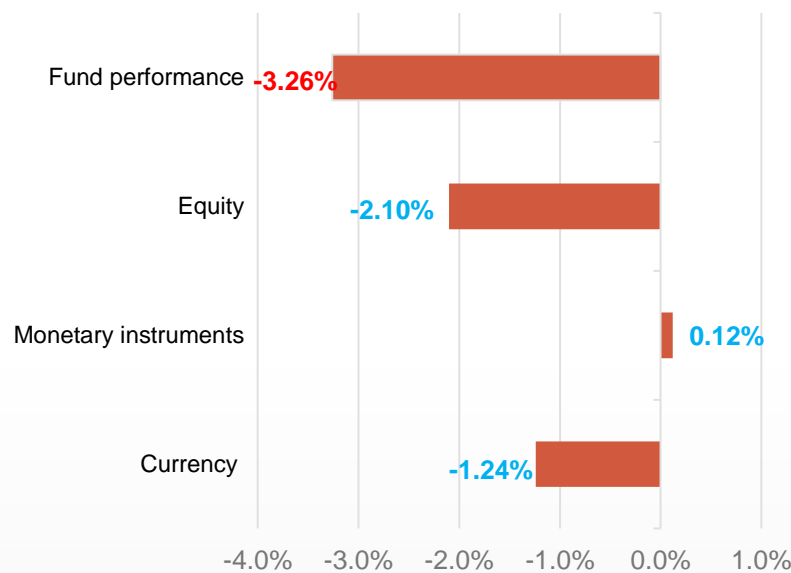
*Source: NicheAM, Refinitiv*

# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 December '23- 14 January '24)**



**Performance by Asset Class (31 December '23- 14 January '24)**



**Performance contribution by Asset Class and Sector (31 December '23- 14 January '24)**

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	97.6%	-2.10%	-2.05%
Cash & monetary instruments	2.4%	0.12%	0.00%
Currency		-1.24%	-1.21%
<b>Total performance</b>			<b>-3.26%</b>
<b>Equity Contribution by sector</b>			
Health Care	7.5%	0.82%	0.06%
Information Technology	5.2%	0.46%	0.02%
Utilities	4.4%	-1.86%	-0.08%
Communication Services	6.5%	-2.27%	-0.15%
Consumer Staples	8.7%	-2.71%	-0.24%
Consumer Discretionary	15.5%	-1.59%	-0.25%
Industrials	16.3%	-1.78%	-0.29%
Materials	12.2%	-2.57%	-0.32%
Financials	21.4%	-3.78%	-0.82%

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: 12,35 mln €  
Project closure at 25 mln €

\*class I.

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

# EQUITY PORTFOLIO: Performance (31 December '23 - 14 January '24)

## Top performers\*

	Avg Weight	Return	Contribution
DL E&C	1.4%	8.6%	0.11%
Dongkook Pharmaceutical	0.6%	14.0%	0.08%
Gradient	0.9%	6.2%	0.05%
DL 1P Pref Shs	1.2%	4.0%	0.05%
Handsome	1.2%	2.9%	0.03%
Csholdings	0.7%	3.9%	0.03%
Shinsegae I&C	1.1%	2.1%	0.02%
Gabia	0.4%	5.8%	0.02%
Cell Biotech	0.5%	4.4%	0.02%
CJ Freshway	1.1%	1.9%	0.02%
Asia Paper Manufacturing	1.2%	0.8%	0.01%
Saramin	0.4%	2.4%	0.01%
Seegene	0.7%	1.1%	0.01%
Ottogi	1.1%	0.5%	0.01%
Daihan Pharmaceutical	0.7%	0.5%	0.00%

## Bottom performers

	Avg Weight	Return	Contribution
Soulbrain Holdings	1.6%	-9.7%	-0.16%
Hanwha Solutions	1.4%	-8.1%	-0.12%
KB Financial Group	1.5%	-6.9%	-0.10%
Samsung Securities	1.4%	-6.6%	-0.09%
Daesang	0.9%	-10.4%	-0.09%
Shinhan Financial Group	0.9%	-9.8%	-0.09%
SK Square	0.9%	-9.0%	-0.09%
Samsung Life	0.8%	-9.7%	-0.08%
Korea Gas	1.5%	-5.4%	-0.08%
E-Mart	0.7%	-11.3%	-0.08%
Hana Financial Group	1.4%	-5.7%	-0.08%
Tong Yang Life Insurance	1.1%	-6.9%	-0.08%
Dongwon Industries	1.2%	-6.4%	-0.08%
Hyundai Steel	0.6%	-11.7%	-0.08%
Woori Financial Group	1.6%	-4.7%	-0.08%

\*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

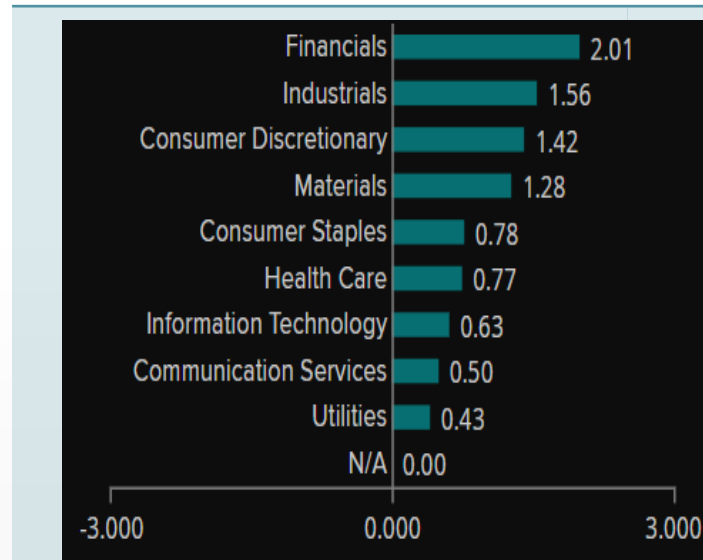


# Ex-ante analysis: VaR 1 month 95% as of 14/01/2024

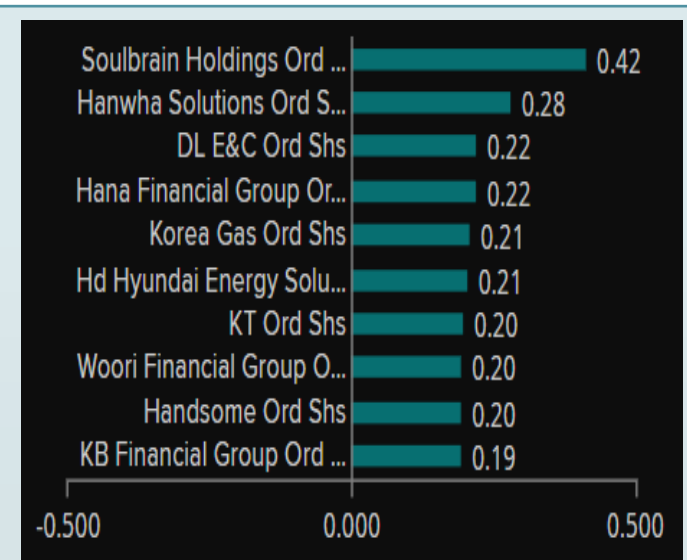
## Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,92%	-2,81%
Historical 1W	-4,30%	-6,28%
Historical 1M	-9,02%	-13,18%

## VAR 1M – 95% BY SECTOR AS OF 14/01/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2024





## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/01/2024	% 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>994.89</b>	-	<b>-3.26%</b>	-	<b>-3.26%</b>	-	<b>-0.51%</b>
MSCI ACWI Net (.dMIWD00000NUS)	387.05	-0.28%	0.52%	-0.28%	0.52%	31.27%	17.95%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	156.63	-1.17%	-0.39%	-1.17%	-0.39%	24.50%	11.87%
MSCI Asia Pacific (.MIAP00000PUS)	167.54	-1.09%	-0.31%	-1.09%	-0.31%	22.26%	9.85%
Korea KOSPI (.KS11)	2525.05	-4.90%	-5.70%	-4.90%	-5.70%	13.76%	11.36%
Tokyo Stock Exchange (.TOPX)	2494.23	5.40%	3.42%	5.40%	3.42%	32.70%	22.64%
Indonesia (.JKSE)	7241.14	-0.44%	-0.61%	-0.44%	-0.61%	6.00%	-5.12%
China (.HSI)	16244.58	-4.71%	-4.11%	-4.71%	-4.11%	-2.22%	-11.82%

\* 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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