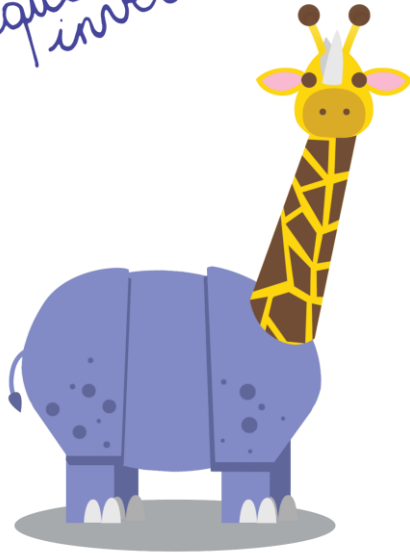


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Monthly Risk Report

30 April 2024

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

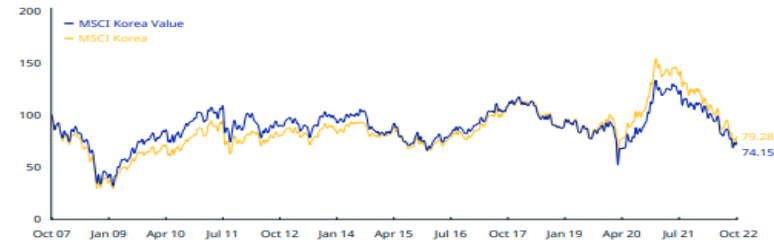
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	14,07 mln € as of 30/04/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	89% 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 – 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)

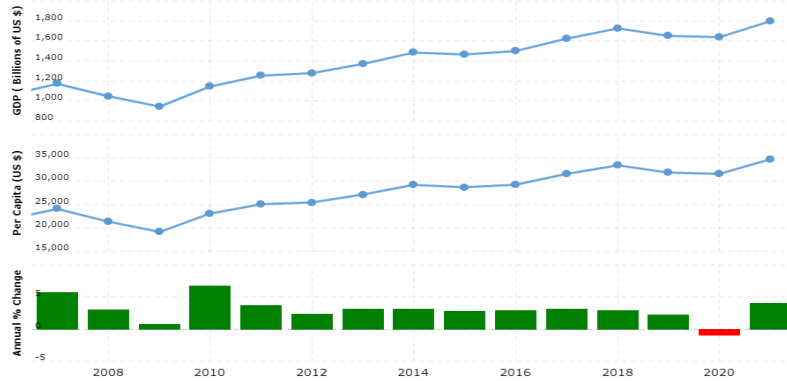


ANNUAL PERFORMANCE (%)

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

	ANNUALIZED							Since Dec 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr					
MSCI Korea Value	-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	Since Dec 31, 1974	Div Yld (%)	P/E		P/E Fwd	P/BV		
MSCI World Value	-3.37	-8.58	3.90	-0.79	11.01	5.65	5.74	11.03	3.40	13.51	11.69	1.79			
MSCI World	-2.88	-9.22	11.05	8.34	8.66	8.82	8.11	10.57	2.12	18.73	15.59	2.81			

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

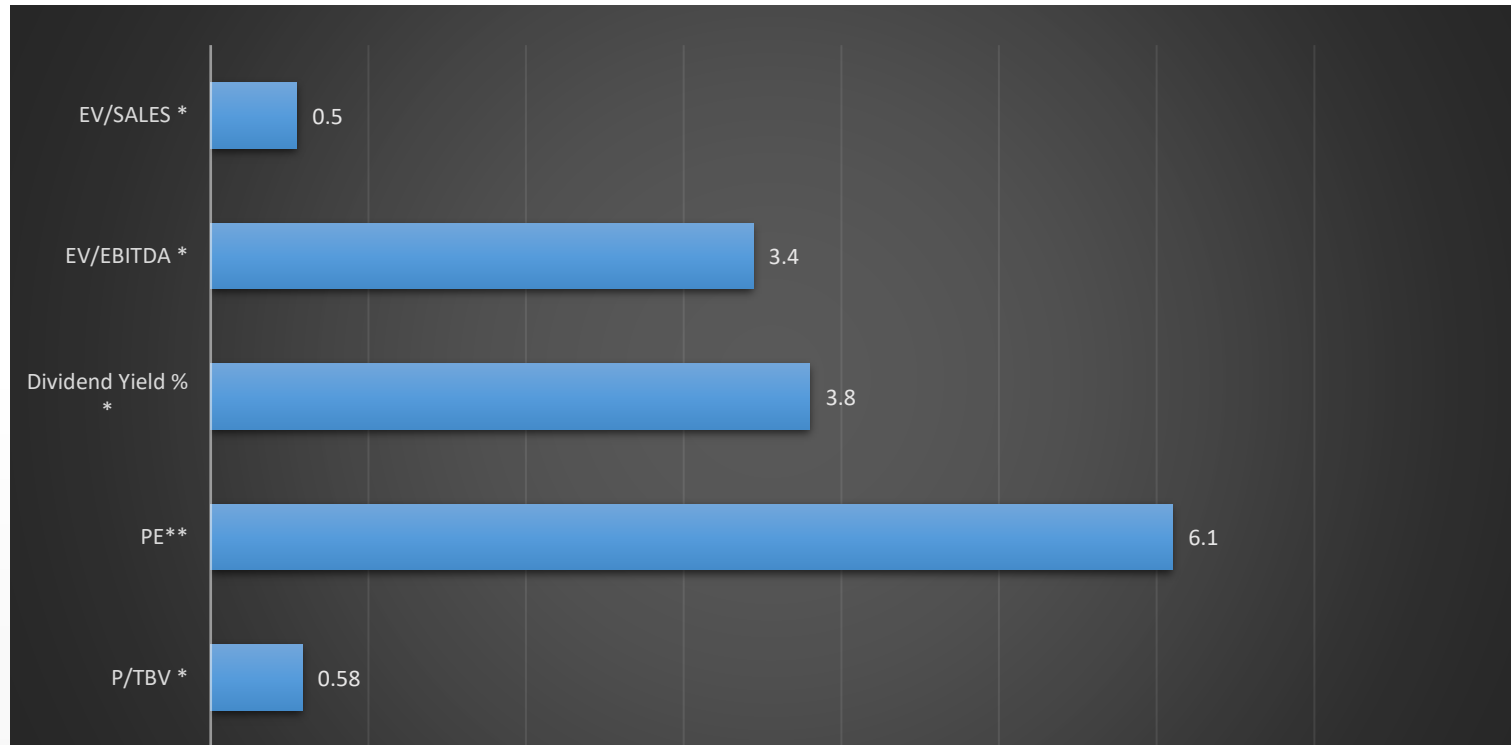
	ANNUALIZED										Since Nov 25, 2000	FUNDAMENTALS (OCT 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2000	Div Yld (%)	P/E		P/E Fwd	P/BV		
MSCI China A	-3.85	-13.09	-0.03	-13.25	-8.77	4.91	4.16	5.00	2.52	14.82	10.99	1.62			
MSCI China	-4.26	-15.24	21.12	-11.24	-16.95	-2.65	0.98	5.61	2.66	12.75	9.34	1.27			
MSCI Emerging Markets	-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 30 April '24)



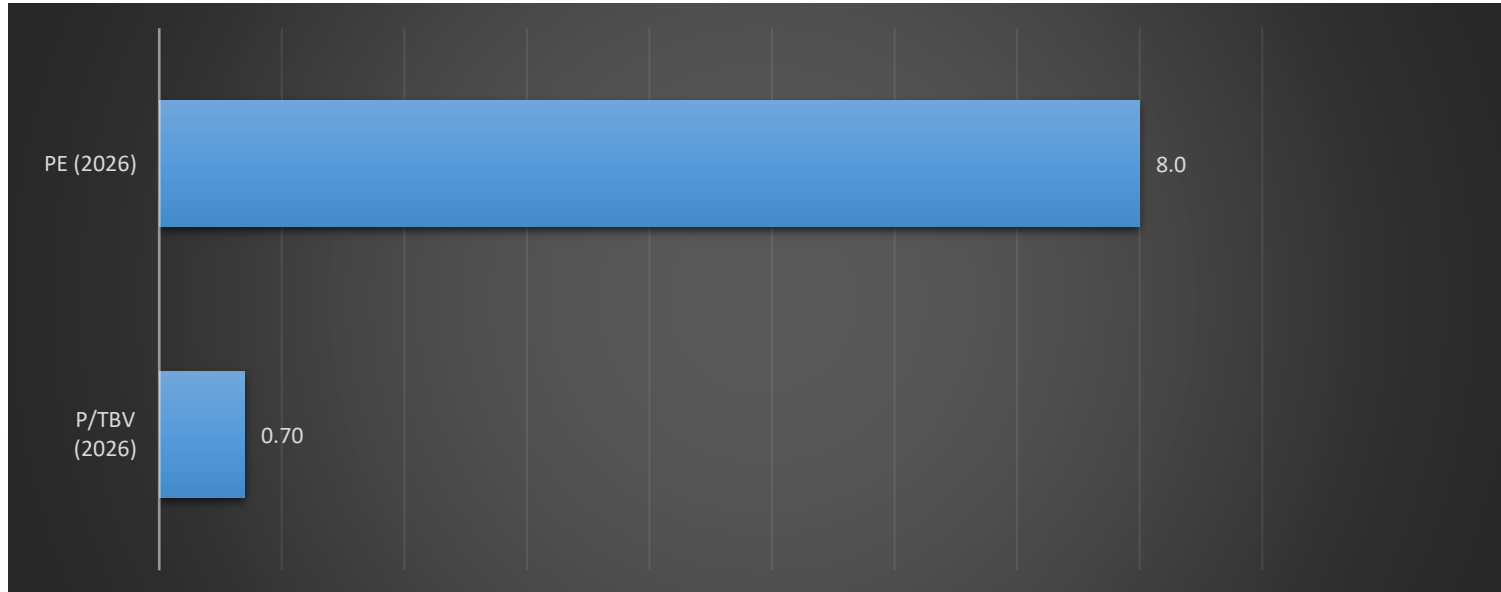
* Last available

** 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 '24-'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	Stock	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	-
22/01/2024	Gabia	19194	+87.7%	Total	20200	< +/- 5%	10x	-
23/01/2024	Interflex	17754	+72.5%	Total	17250	< +/- 5%	10x	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	N.s.	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	10x	The company doesn't want to engage with the IM

* Local currency

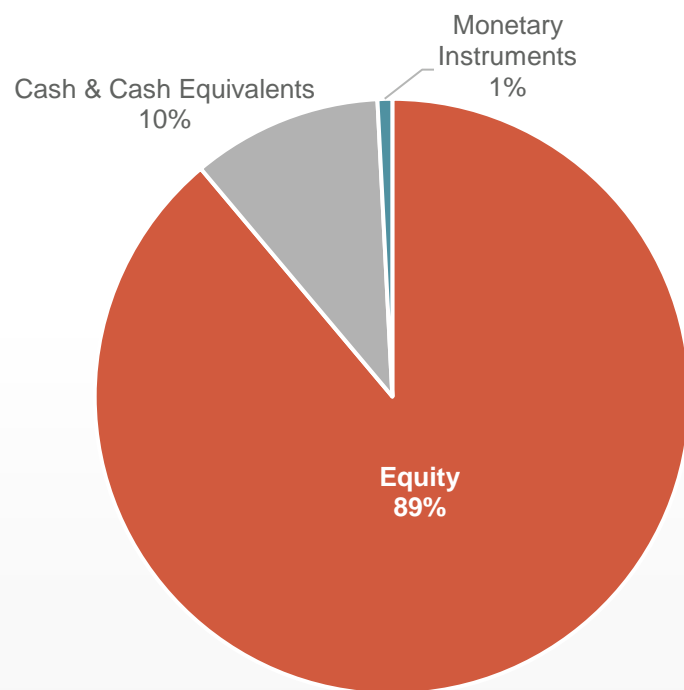
** PE Adjusted for net cash

Source: NicheAM

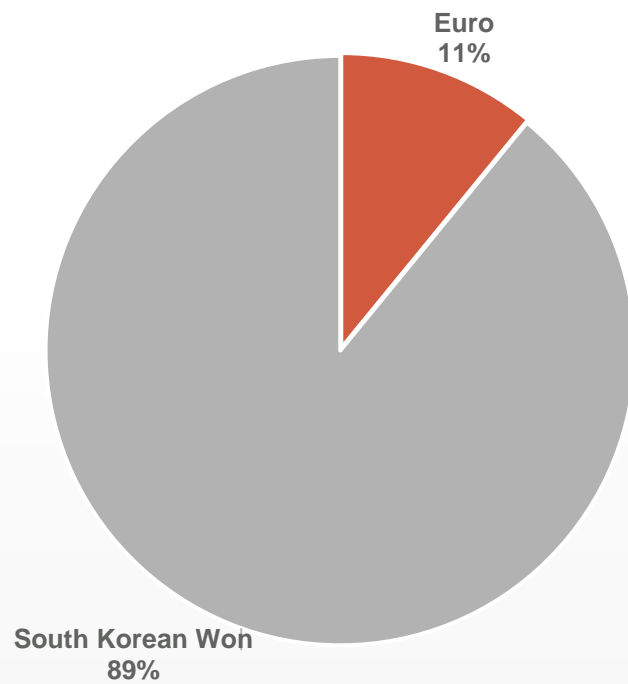


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 April '24

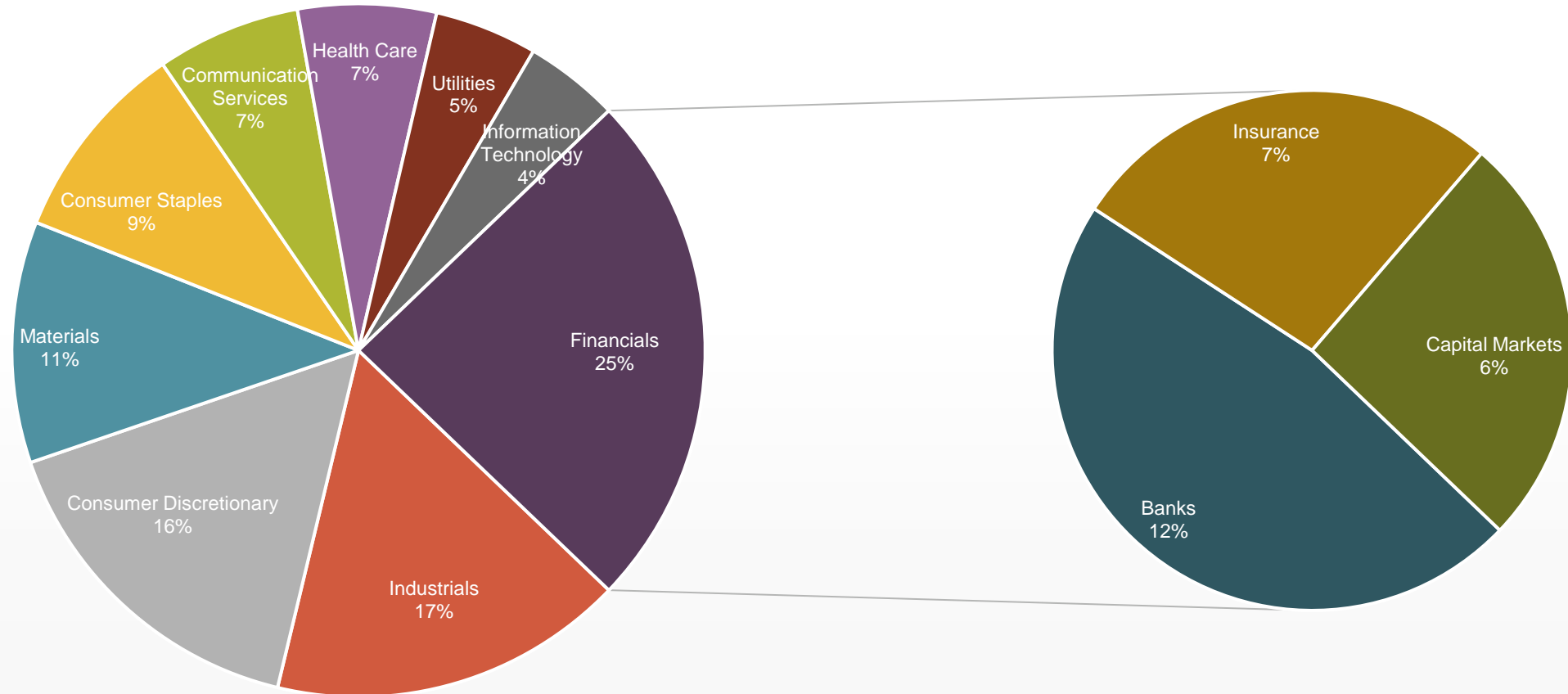


Breakdown by Currency
as of 30 April '24



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 30 April '24)



EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kisco Corp Tentative	1.89%	Shinhan Financial Group	0.94%
Kb Financial Group Inc - Reg Shs	1.84%	Kyungdong City G	0.93%
Industrial Bank Of Korea - Reg Shs	1.76%	Cj Freshway Corp	0.92%
Hana Financial Group Inc - Reg Shs	1.69%	Hyundai Fire Marine Insurance Co Ltd	0.90%
Woori Financial Group	1.53%	Skchem --- Non-Cum Pfd	0.89%
Korea Gas Corp	1.46%	Sk Telekom	0.88%
Kt Corporation	1.43%	Coway Co Ltd	0.88%
Cuckoo Electronics Co Ltd	1.38%	Korean Reinsurance Co	0.88%
Bnk Financial Group Inc	1.33%	Lg Electronics Inc Pfd Shs.Non Voting	0.87%
Samsung Fire And Marine Insurance Pref.	1.29%	Interlark Holding	0.86%
Hyundai G.F. Holdings	1.24%	Ace Bed Co Ltd	0.85%
Samsung Securities Co Ltd - Reg Shs	1.23%	Lotte Rental Co Ltd	0.85%
Dongwon Industries Co Ltd	1.22%	Bookook Secs Co	0.84%
Sk Square Co., Ltd.	1.21%	Hanwha Solutions Corporatio	0.82%
DI E And C - Registered Shs	1.19%	Daesang Corp	0.81%
Tongyang Life	1.19%	Sam Jung Pulp	0.79%
Shinsegae Information & Comm	1.19%	Hwacheon Machine	0.78%
Wimco Registered	1.16%	Yesco Shs	0.78%
Lg Uplus Corp - Reg Shs	1.15%	Cj Cheiljedang Corp	0.78%
Hecto Innovation Co Ltd	1.12%	Kuhmo Industrial Co Ltd	0.73%
Asia Paper Manufacturing Co	1.08%	Hwa Sung Industrial	0.71%
Daelim Industrial Pref/Non-Voting	1.07%	Tae Kwang Industrial Co Ltd	0.71%
Hyundai Home Shopping	1.05%	Korean Air	0.70%
Handsome	1.04%	Hyundai Department Store Shs	0.68%
Ottogi Corporation	1.00%	Megastudy	0.68%
Gwangjushinsegae Co Ltd	1.00%	Hyundai Energy Solutions	0.68%
Whan In Pharmaceutical	1.00%	Pharmgen Science Inc	0.67%
Maeil Dairies Co Ltd	0.98%	Hyundai Engineering Construction-Reg Shs	0.66%
Daishin Securities Pref.Non.Voting	0.98%	Vieworks	0.66%
Dgb Financial Group Ltd	0.97%	Cs Holdings Co Ltd	0.66%
Samsung Life Insurance Co Ltd	0.96%	Multicampus	0.65%
Hs Ad	0.95%	Hyosung Corp	0.64%

Equity Exposure: 89%
 No of holdings: 123
 Average Weight: 0.72%
 Median Weight: 0.66%

TOP 5 : 8.71%
 TOP 10: 15.60%
 TOP 25: 32.74%
 TOP 50: 55.05%

EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Electric Power Corp	0.63%	Dongwon F And B	0.39%
Db Financial Inv	0.63%	Nong Shim Holdings Co Ltd	0.39%
Woori Investment & Securities Pfd N.Vot	0.61%	Sindoricom	0.39%
Youngone Corp	0.61%	Shinsegae Food Co Ltd	0.39%
Lock & Lock	0.61%	Shinhan Financial Group Co Ltd Repr.2Shs	0.38%
Seegene Inc	0.61%	Saraminhr Co Ltd	0.36%
Bgf Rg Registered Shs	0.60%	Kwang Dong Pharmaceutical Co Ltd	0.36%
Kyobo Securities	0.59%	Kt Adr	0.35%
Imarketkorea Inc	0.58%	Suheung Capsule Co Ltd	0.35%
Geumhwa Psc Co Ltd	0.57%	Kpc Holdings Corp	0.31%
Shin Heung Energy And Electronics Co Ltd	0.56%	Daehan Synthetic	0.30%
Hyundai Green Food Co. Ltd	0.56%	Sk Telecom Co Ltd-Spon Adr	0.30%
Korea Electric Terminal	0.56%	Kyeryong Construction Industrial Co Ltd	0.29%
Daehan Flour Mills	0.55%	Jls Co Ltd	0.28%
Dongkook Pharmaceutical Co Ltd	0.53%	Youngone Corporation	0.28%
E-Mart	0.52%	Dongbu Engineering Construction	0.27%
Hyundai Steel Co	0.51%	Hyundai Livart	0.25%
Yuhwa Securities Co Ltd	0.50%	Namhae Chemical Corp	0.24%
Ilshin Spinning Co Ltd	0.48%	Korea Life Insurance Co Ltd	0.24%
Gs Engineering & Construction	0.48%	Lg Haussys Prf Shs N.Vtg	0.23%
Kpx Chemical Co Ltd	0.48%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.22%
Cell Biotech Co Ltd	0.47%	Daewoo Securities - Pfd Shs Non Voting	0.21%
Value Added Technology Co Ltd	0.47%	Korea Circuit Co Ltd-Pref	0.20%
Kt Skylife	0.46%	Ezwe Co Ltd	0.19%
Ssangyong Fire Marine Insurance	0.46%	Digital Daesung Co Ltd	0.17%
Incheon City Gas Co Ltd	0.44%	Huons Global Co Ltd	0.17%
Woongjin Thinkbig Co	0.43%	Charm Engineering	0.15%
Megastudyedu Co Ltd	0.42%		
HI Mando Co. Ltd	0.42%		
Huons Co Ltd	0.41%		
Global Enterprise Co Ltd	0.40%		
Fursys Inc	0.40%		

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 March '24 - 30 April '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Hyundai Green Food	ADD	0.56%	0.30%	
Daihan Pharmaceutical	SELL	0.00%	-0.58%	+3.11%

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

***Local Currency*

Source: NicheAM, Refinitiv

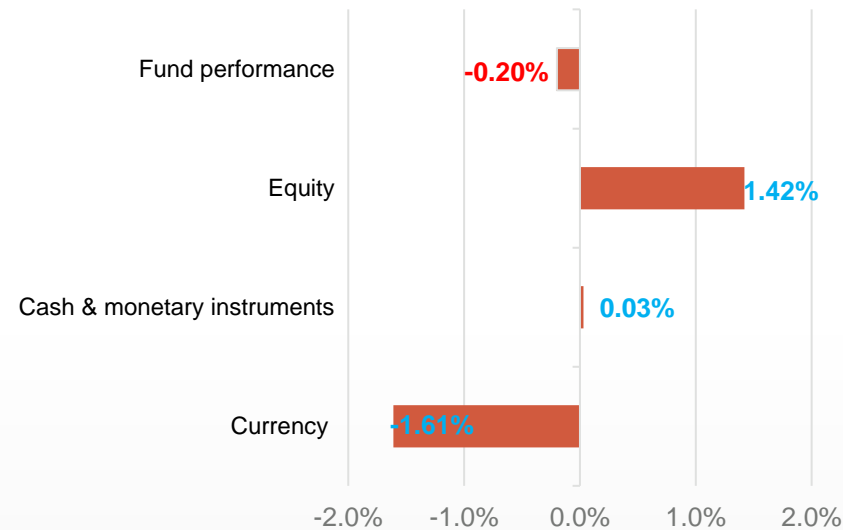
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 March '24 - 30 April '24)



* class I

Performance by Asset Class
(31 March '24 - 30 April '24)



Monthly Performance contribution by asset class
(31 March '24 - 30 April '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	88.3%	1.42%	1.25%
Cash & monetary instruments	11.7%	0.03%	0.00%
Currency		-1.61%	-1.45%
Total Monthly performance			-0.20%
Equity Contribution by sector			
Consumer Discretionary	14.0%	6.0%	0.84%
Financials	21.4%	3.5%	0.75%
Consumer Staples	8.1%	6.1%	0.50%
Materials	9.9%	2.4%	0.24%
Utilities	4.2%	3.3%	0.14%
Industrials	14.6%	0.5%	0.08%
Information Technology	4.0%	-8.5%	-0.34%
Communication Services	6.0%	-7.4%	-0.45%
Health Care	6.1%	-8.3%	-0.51%

*Equity Performance is net of fees

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: 14,07 mln €
Project closure at 25 mln €

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 March '24 - 30 April '24)

Top performers*

	Avg Weight	Return	Contribution
KISCO	1.80%	23.7%	0.43%
Lock&Lock	0.55%	31.7%	0.18%
Hyundai G F Holdings	1.17%	12.1%	0.14%
KB Financial Group	1.69%	8.2%	0.14%
Cuckoo Holdings	1.31%	7.1%	0.09%
Daesang	0.77%	11.3%	0.09%
Bnk Financial Group	1.27%	6.2%	0.08%
Samsung Fire Ins Preferred Stock	1.24%	6.2%	0.08%
HD Home Shopping	1.12%	5.5%	0.06%
HI Mando	0.35%	16.4%	0.06%
Dongwon F&B	0.37%	14.8%	0.05%
Cj Cheiljedang Pref Shs	0.76%	5.1%	0.04%
Gs Engineering & Construction	0.43%	8.5%	0.04%
Ottogi	0.98%	3.7%	0.04%
Yesco Holdings	0.76%	4.8%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Shin Heung	0.63%	-19.8%	-0.13%
KT	1.47%	-8.4%	-0.12%
Tong Yang Life Insurance	1.17%	-9.8%	-0.11%
Hanwha Solutions	0.84%	-11.2%	-0.09%
Asia Paper Manufacturing	1.14%	-7.5%	-0.09%
Shinsegae I&C	1.21%	-7.1%	-0.09%
Samsung Securities	1.23%	-6.5%	-0.08%
Taekwang Industrial	0.70%	-9.3%	-0.07%
Samsung Life	0.96%	-6.7%	-0.06%
Hwacheon Machine Tool	0.80%	-7.6%	-0.06%
SK Square	1.25%	-4.7%	-0.06%
Seegene	0.63%	-9.4%	-0.06%
Lg Electronics Pref Shs	0.89%	-6.1%	-0.05%
PharmGen Science	0.68%	-7.2%	-0.05%
Handsome	1.03%	-4.4%	-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	88%	98%	100%	100%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% 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



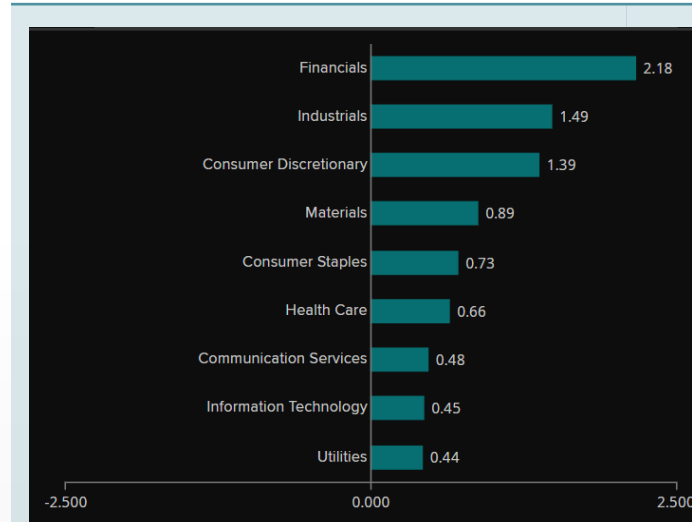
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 30/04/2024)

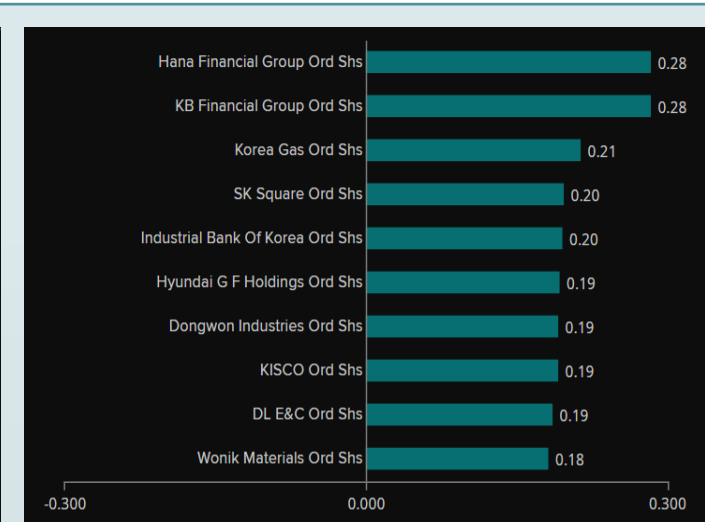
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.50%	-2.08%
Historical 1W	-3.36%	-4.65%
Historical 1M	-7.05%	-9.75%

VAR 1M – 95% BY GICS SECTOR AS OF 30/04/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/04/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Korea Reunification SDG*	1068.96	-	-0.20%	-	4.49%	-	3.94%	-	9.52%	-	6.90%
MSCI ACWI Net (.dMIWD00000NUS)	406.07	-3.30%	-2.14%	4.02%	5.49%	4.63%	8.27%	17.46%	21.37%	37.72%	27.04%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	163.99	-0.97%	0.22%	4.14%	5.62%	3.47%	7.07%	11.84%	15.56%	30.35%	20.24%
MSCI Asia Pacific (.MIAP00000PUS)	174.25	-1.49%	-0.30%	4.65%	6.13%	2.87%	6.45%	8.69%	12.31%	27.15%	17.29%
Korea KOSPI (.KS11)	2692.06	-1.99%	-3.70%	7.81%	5.25%	1.39%	-2.17%	7.62%	7.38%	21.28%	15.54%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	7.53%	1.50%	15.92%	7.23%	33.33%	18.98%	45.95%	27.15%
Indonesia (.JKSE)	7234.20	-0.75%	-2.11%	0.36%	-1.22%	-0.53%	-2.52%	4.61%	-2.49%	5.90%	-6.94%
China (.HSI)	17763.03	7.39%	8.66%	14.71%	16.25%	4.20%	7.62%	-10.71%	-7.44%	6.92%	-1.04%

* class I

** Inception date: 17/10/2022

Source: Niche AM, 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.

Performance since inception(€)

(17 October '22 - 30 April '24)



NicheJungle Korea Reunification SDG (Class I)



	Since Inception			
Fund	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SDG ¹	4.43%	13.97%	0.13	-10.41%

1 - Class I

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

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