

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Bi-Weekly Risk Report

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



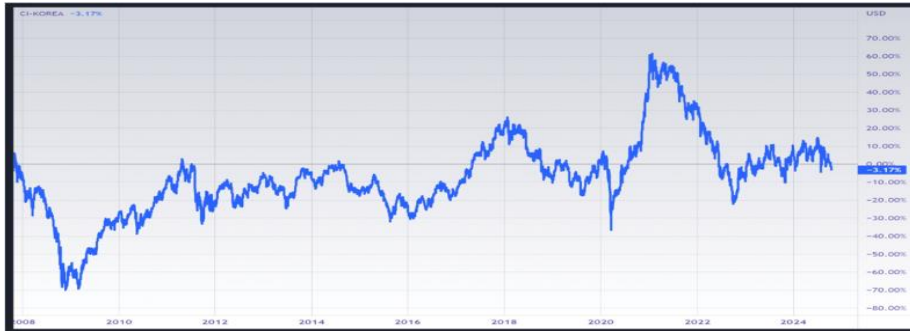
Project characteristics

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:	14.06 mln € as of 14/11/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	86% 5 day – 99% 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



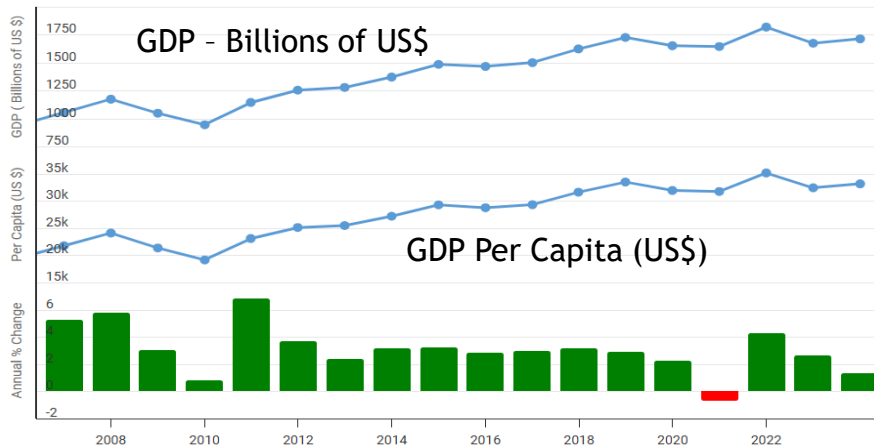
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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...



Korean equity market almost flat (USD) since 2007

BUT



Korean GDP +48% (USD) since 2007!!!

The most undervalued market worldwide

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)										FUNDAMENTALS (OCT 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 199	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea	-7.55	-12.23	9.14	-12.04	-7.75	2.35	2.97	5.01		2.20	13.31	8.05	0.98

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)										FUNDAMENTALS (OCT 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	-2.12	2.47	29.77	14.53	7.57	9.32	7.65	11.38		2.84	16.73	14.34	2.20
MSCI World	-1.96	2.54	34.29	16.94	6.90	12.57	10.36	11.08		1.78	22.35	18.76	3.45

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)										FUNDAMENTALS (OCT 31, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	ANNUALIZED	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	-4.68	14.81	14.17	-14.46	-9.34	3.20	4.98	5.80		2.39	16.20	13.06	1.70
MSCI ACWI	-2.21	2.67	33.40	16.44	6.01	11.61	9.62	11.67		1.86	21.45	17.75	3.16
MSCI Emerging Markets	-4.32	3.79	25.95	12.17	-0.99	4.35	3.83	8.14		2.57	15.92	12.08	1.84

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China



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	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	+59,3%	Total	45000	< +/- 5%	-
14/12/2022	Sebang	27539	+78,8%	Total	27200	< +/- 5%	-
20/02/2023	Osstem Implant Co Ltd	188518	+62,4%	Total	190000	< +/- 5%	-
19/04/2023	Rifa Industrial	25850	+68.4%	Total	30500	+18%	The company doesn't want to engage with the IM on sustainability
27/04/2023	KISCO Holdings	20123	+61.6%	Total	36620	+82%	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity
15/05/2023	Oyang Corp	8180	+7,9%	Total	14150	+73%	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+74.0%	Total	39600	< +/- 5%	-
05/06/2023	SK RENT A CAR	9466	+47.9%	Total	9100	< +/- 5%	-
03/07/2023	Hd Hyundai Electric	66102	+73.1%	Total	68000	< +/- 5%	-
10/07/2023	Eugene Investment & Sec	4153	+63.5%	Total	4900	+18%	The company doesn't want to engage with the IM on sustainability
24/07/2023	Posco Holdings	566000	+122.0%	Total	547220	< +/- 5%	-
04/08/2023	LX Hausys	52711	+63.9%	Total	53700	< +/- 5%	-
08/08/2023	Chinyang Holdings	3275	+9.6%	Total	4770	+46%	The company doesn't want to engage with the IM on sustainability
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	The company doesn't want to engage with the IM on sustainability
15/09/2023	Asia Holding	168462	+28.7%	Total	237000	+41%	Switch with one of its main operating company, Asia Paper, that presents a more compelling risk/reward profile (upside>130%)

* Local currency

Source: NicheAM

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	Notes (if sold before reaching the target)
25/10/2023	Mirae Asset Life	4490	59.1%	Total	4300	< +/- 5%	-
22/01/2024	Gabia	19194	+87.7%	Total	20200	< +/- 5%	-
23/01/2024	Interflex	17754	+72.5%	Total	17250	< +/- 5%	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	The company doesn't want to engage with the IM on sustainability
28/05/2024	KISCO Corp	11090	+86.4%	Total	11700	< +/- 5%	-
31/05/2024	Samsung Fire & Marine Insurance	264344	+89.2%	Total	260000	< +/- 5%	-
10/06/2024	SK Square	88385	+143.1%	Total	95000	7%	-
14/06/2024	Korea Gas Corp	47748	+57.4%	Total	42500	-11%	-
17/06/2024	HI Mando	45195	+23.6%	Total	47500	< +/- 5%	-
18/06/2024	Daesang	29826	+47.7%	Total	31500	< +/- 5%	-
02/07/2024	Fursys	50240	+78.0%	Total	50630	< +/- 5%	-
29/07/2024	Hana Financial Group Inc	63462	+76.8%	Partial(30%)	117500	85%	Tactical reduction
29/07/2024	Shinhan Financial Group	58434	+75.3%	Partial(48%)	88600	52%	Tactical reduction
29/07/2024	Samsung Securities Co Ltd	45213	+43.7%	Partial(37%)	54000	20%	Tactical reduction

* Local currency

Source: NicheAM

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	Notes (if sold before reaching the target)
29/07/2024	GS Engineering & Construction	19215	-8.0%	Total	28000	46%	switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)
09/08/2024	TongYang Life Insurance	8221	+98.2%	Total	10000	22%	Sold on rumours of take over
09/08/2024	Hwacheon Machine Tool	28250	+3.3%	Total	59565	109%	The company doesn't want to engage with the IM on sustainability
16/08/2024	Yesco Holdings	44743	+80.9%	Partial(47%)	64300	45%	Tactical reduction
19/08/2024	Hd Hyundai Energy Solutions	30753	+37.6%	Total	31200	< +/- 5%	-
19/08/2024	Seegene	35170	+28.1%	Total	33500	< +/- 5%	-
25/09/2024	Huons Global	30375	+75.6%	Total	28500	< +/- 5%	-
30/10/2024	Coway	63376	+23.9%	Partial (33%)	89270	+41%	Tactical reduction
30/10/2024	Yesco Holdings	51130	+104.3%	Total	53000	< +/- 5%	-
07/11/2024	Lock&Lock	8652	+14.8%	Total	10800	+25%	Exit from the portfolio due to delisting
13/11/2024	KB Financial Group	93000	+102.8%	Partial (56%)	130000	+40%	Tactical reduction

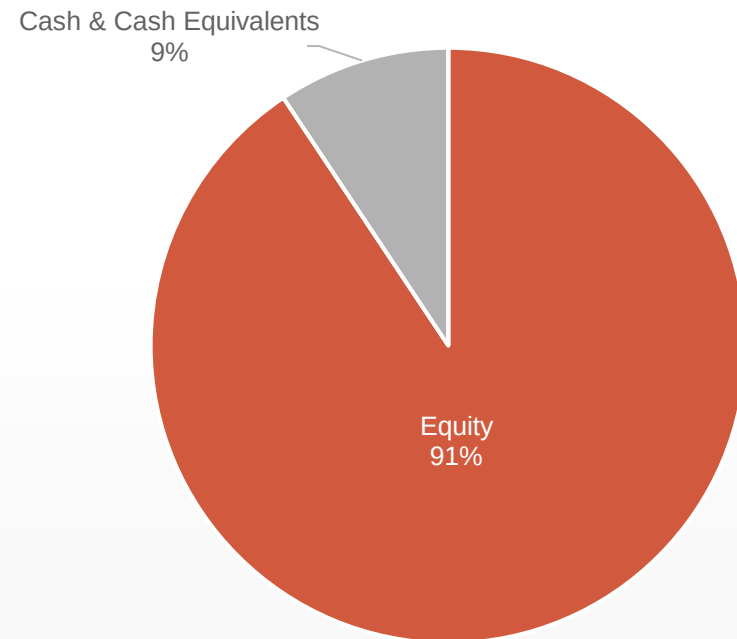
* Local currency

Source: NicheAM

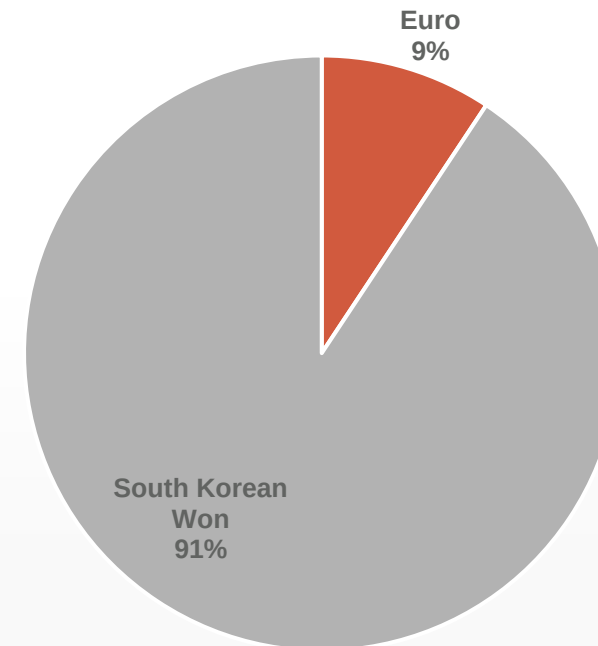


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 November '24



Breakdown by Currency
as of 14 November '24



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Holdings (as of 14 November '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	2.01%	Kb Financial Group Inc	0.95%
DI E And C - Registered Shs	1.92%	Ace Bed Co Ltd	0.95%
Korea Electric Power Corp	1.88%	Wimco Registered	0.93%
Dongwon Industries Co Ltd	1.83%	Ottogi Corporation	0.92%
Indust Bk Of Korea	1.80%	Global Enterprise Co Ltd	0.92%
Handsome	1.76%	Dgb Financial Group Ltd	0.92%
Woori Financial Group	1.70%	Pharmgen Science Inc	0.91%
Kt Corporation	1.69%	Megastudy Co Ltd	0.90%
Cuckoo Electronics Co Ltd	1.61%	Lotte Rental Co Ltd	0.89%
Cj Cheiljedang Corp	1.57%	Hyundai Green Food Co. Ltd	0.88%
Shinsegae Information & Comm	1.55%	Hyundai Home Shopping	0.86%
Hyundai Engineering Construction-Reg Shs	1.52%	Daelim Industrial Pref/Non-Voting	0.82%
Bank Financial Group Inc	1.48%	Hyundai Fire Marine Insurance Co Ltd	0.82%
Samsung Securities Co Ltd - Reg Shs	1.47%	Sam Jung Pulp	0.82%
Maeil Dairies Co Ltd	1.42%	Korean Air	0.78%
Lg Electronics Inc Pfd Shs.Non Voting	1.29%	Hanwha Solutions Corporatio	0.75%
Whan In Pharmaceutic	1.29%	Db Financial Inv	0.74%
Kyungdong City G	1.23%	Interlark Holding	0.72%
Hana Financial Group Inc	1.20%	Nong Shim Holdings Co Ltd	0.72%
Multicampus	1.19%	Saraminhr Co Ltd	0.71%
Hyundai Gf Holdings	1.19%	Cell Biotech Co Ltd	0.71%
Hs Ad	1.16%	Cs Holdings Co Ltd	0.70%
Gwangjushinsegae Co Ltd	1.16%	Skchem --- Non-Cum Pfd	0.70%
Samsung Life Insurance Co Ltd	1.05%	Hyundai Steel Co	0.69%
Asia Paper Manufacturing Co	1.03%	Tae Kwang Industrial Co Ltd	0.68%
Korean Reinsurance Co	1.02%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.66%
Hecto Innovation Co Ltd	1.00%	Kyeryong Construction Industrial Co Ltd	0.66%
Daishin Securities Pref.Non.Voting	0.98%	Coway Co Ltd	0.65%
Bookook Secs Co	0.96%	Bgf Rg Registered Shs	0.64%
Sk Telekom	0.96%	E-Mart	0.64%
Cj Freshway Corp	0.95%	Hs Hwasung Co Ltd	0.63%
Youngone Corp	0.95%	Woori Investment & Securities Pfd N.Vot	0.63%

Equity Exposure: 91%
No of holdings: 122
Average Weight: 0.74%
Median Weight: 0.64%

TOP 5 : 9.44%
TOP 10: 17.77%
TOP 25: 37.00%
TOP 50: 59.30%

EQUITY PORTFOLIO: Holdings (as of 14 November '24)

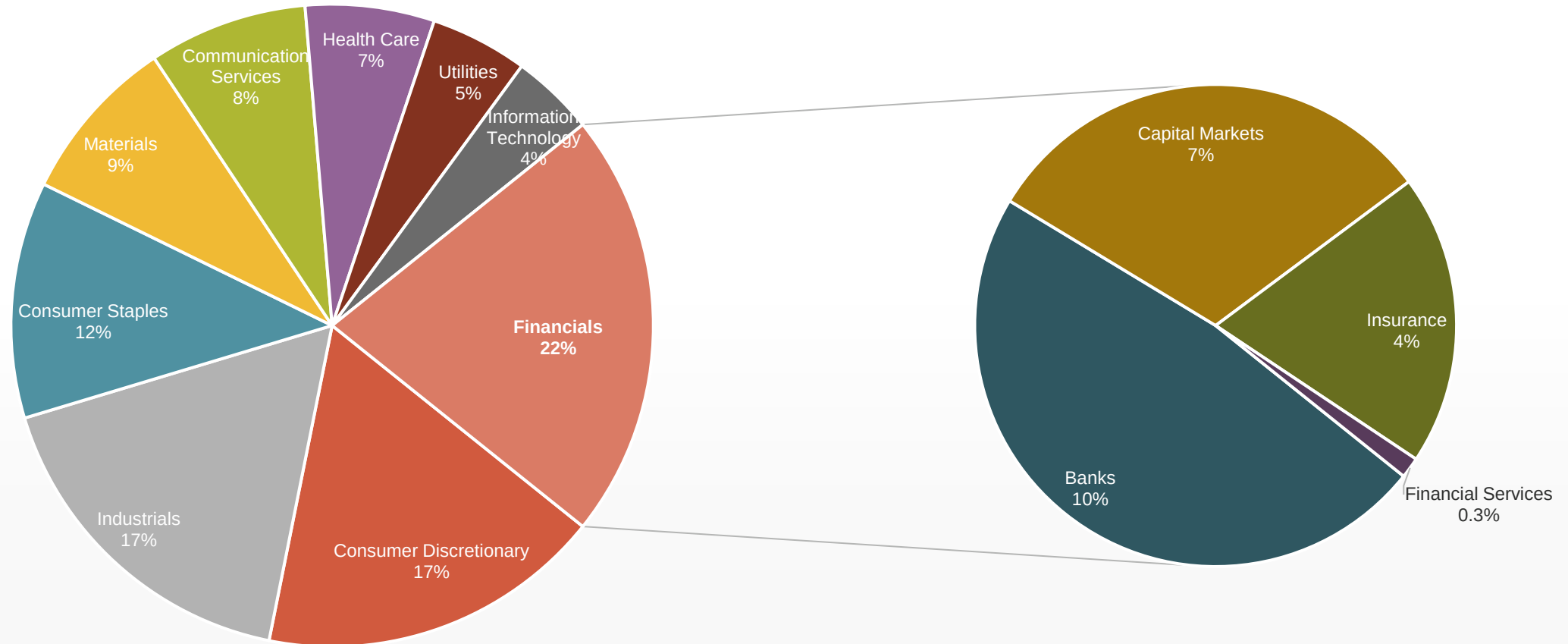


Holding	Portfolio Weight
Korea Electric Terminal	0.62%
Megastudyedu Co Ltd	0.61%
Kyobo Securities	0.60%
Shinhan Financial Group	0.60%
Hy Lok Corp	0.58%
Imarketkorea Inc	0.55%
Kuhmo Industrial Co Ltd	0.55%
Dongkook Pharmaceutical Co Ltd	0.53%
Hyundai Department Store Shs	0.53%
Geumhwa Psc Co Ltd	0.53%
Seoul City Gas Co Ltd	0.53%
Sebang Co Ltd	0.51%
Vieworks	0.49%
Huons Co Ltd	0.49%
Yuhwa Securities Co Ltd	0.49%
Daehan Flour Mills	0.49%
Kpx Chemical Co Ltd	0.47%
Samchully Co Ltd	0.46%
Daewon Pharmaceutical Co Ltd	0.45%
Shinhan Financial Group Co Ltd Repr.2Shs	0.45%
Incheon City Gas Co Ltd	0.44%
Hyosung Corp	0.43%
Kt Adr	0.43%
Sindoh Co Ltd	0.41%
Kt Skylife	0.40%
Ilshin Spinning Co Ltd	0.39%
Ssangyong Precision Industry	0.37%
Nice Information & Telecommunication Inc	0.37%
Korea United Pharm Inc	0.37%
Lotte Confectionery Co Ltd	0.35%
Ssangyong Fire Marine Insurance	0.34%
Shinsegae Food Co Ltd	0.33%

Holding	Portfolio Weight
Shin Heung Energy And Electronics Co Ltd	0.33%
Woongjin Thinkbig Co	0.33%
Sk Telecom Co Ltd-Spon Adr	0.33%
Value Added Technology Co Ltd	0.32%
Daehan Synthetic	0.31%
Sunjin Co Ltd	0.31%
Tongyang Life	0.31%
Dongwon F And B	0.30%
Daewoo Securities - Pfd Shs Non Voting	0.30%
Youngone Holdings Co Ltd	0.28%
Motonic Corporation	0.28%
Kpc Holdings Corp	0.28%
Intelligent Digital Integrated Security	0.28%
Jls Co Ltd	0.27%
Kwang Dong Pharmaceutical Co	0.27%
Hyundai Livart	0.26%
Hs Hyosung Corp	0.24%
Lg Haussys Prf Shs N.Vtg	0.22%
Suheung Capsule Co Ltd	0.21%
Namhae Chemical Corp	0.21%
Korea Life Insurance Co Ltd	0.21%
Dongbu Corporation	0.20%
Hyundai Ezwel Co Ltd	0.20%
Digital Daesung Co Ltd	0.19%
Korea Circuit Co Ltd-Pref	0.16%
Charm Engineering	0.12%



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector ***as 14 November '24***



EQUITY PORTFOLIO: Change in holdings (31 October '24 - 14 November '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Cj Cheiljedang Pref Shs	ADD	1.57%	0.28%	
Whanin Pharm	ADD	1.29%	0.19%	
PharmGen Science	ADD	0.91%	0.19%	
Nice Information & Telecommunication	ADD	0.37%	0.18%	
Huons	ADD	0.49%	0.18%	
HS Hyosung Corp	ADD	0.24%	0.17%	
Hanwha Solutions	ADD	0.75%	0.08%	
KB Financial Group	REDUCE	0.95%	-0.44%	+102.8%
Lock&Lock	SELL	0.00%	-0.59%	+14.8%

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

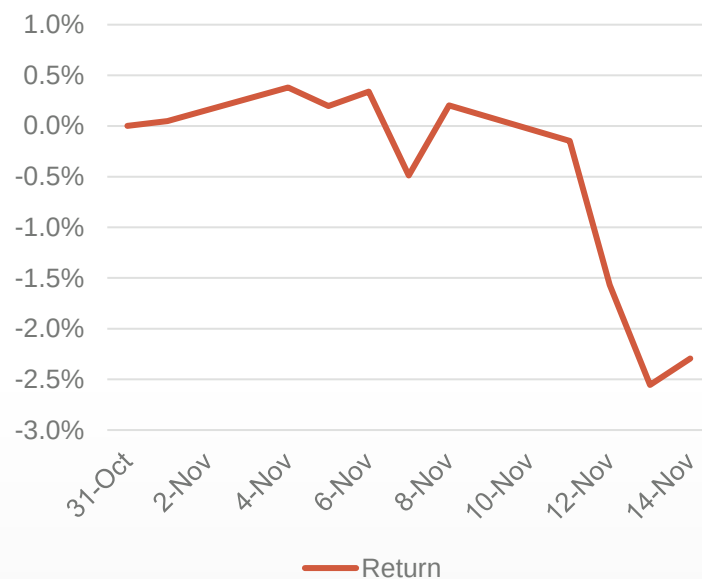
**Local Currency

Source: NicheAM, Refinitiv

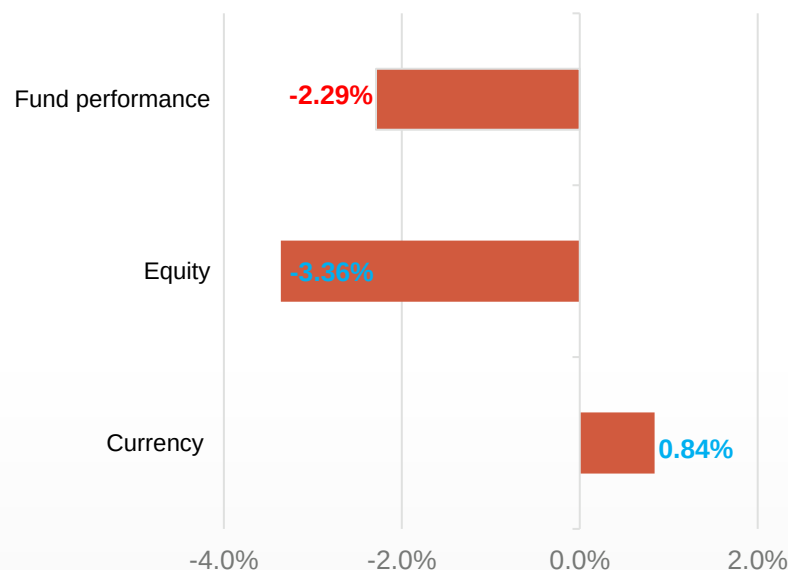
PORTFOLIO: Allocation & Performance summary



Fund* Chart (31 October '24 - 14 November '24)



Performance by Asset Class (31 October '24 - 14 November '24)



Performance contribution by Asset Class and Sector (31 October '24 - 14 November '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	9.1%	-	-
Equity*	90.9%	-3.36%	-3.05%
Currency		0.84%	0.76%
Total performance			-2.29%
<u>Equity Contribution by sector</u>			
Financials	19.6%	-0.2%	-0.05%
Utilities	4.4%	-1.4%	-0.06%
Communication Services	7.3%	-2.2%	-0.16%
Information Technology	3.8%	-6.6%	-0.25%
Industrials	15.6%	-2.0%	-0.32%
Consumer Staples	10.8%	-4.0%	-0.43%
Health Care	5.9%	-8.2%	-0.48%
Consumer Discretionary	15.8%	-3.6%	-0.56%
Materials	7.6%	-9.6%	-0.73%

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: 14,06 mln €
Project closure at 25 mln €



EQUITY PORTFOLIO: Performance (31 October '24 - 14 November '24)

Top performers*

	Avg Weight	Return	Contribution
Hyundai Green Food	0.8%	11.6%	0.10%
Gradient	0.6%	14.3%	0.09%
Mirae Asset Securities Pref Shs	0.2%	29.2%	0.07%
Woori Financial Group	1.7%	3.8%	0.06%
Shinhan Financial Group	0.6%	11.1%	0.06%
Hyundai Engineering & Construction	1.5%	4.1%	0.06%
Hyundai G F Holdings	1.2%	5.1%	0.06%
Industrial Bank Of Korea	1.8%	2.5%	0.04%
Shinhan Financial ADR Representing 1	0.4%	7.7%	0.03%
HYUNDAI EZWEL	0.2%	12.9%	0.02%
JLS	0.3%	6.8%	0.02%
Korean Reinsurance	1.0%	1.5%	0.02%
Korea Electric Power	1.8%	0.8%	0.02%
LG Uplus	2.0%	0.7%	0.01%
Asia Paper Manufacturing	1.0%	1.3%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Wonik Materials	1.0%	-18.2%	-0.19%
Shinsegae I&C	1.6%	-11.0%	-0.18%
Hyundai Steel	0.8%	-16.5%	-0.13%
Handsome	1.8%	-7.0%	-0.13%
Hanwha Solutions	0.7%	-17.7%	-0.13%
DL 1P Pref Shs	0.9%	-13.0%	-0.11%
KT	1.7%	-6.4%	-0.11%
Whanin Pharm	1.1%	-8.7%	-0.09%
SK Chemicals Pre Shs	0.7%	-11.7%	-0.09%
Cuckoo Holdings	1.6%	-5.2%	-0.08%
Ottogi	0.9%	-8.1%	-0.08%
Vieworks	0.5%	-13.7%	-0.07%
Shin Heung	0.4%	-19.6%	-0.07%
Ace Bed	1.0%	-7.2%	-0.07%
Cj Cheiljedang Pref Shs	1.3%	-5.2%	-0.07%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

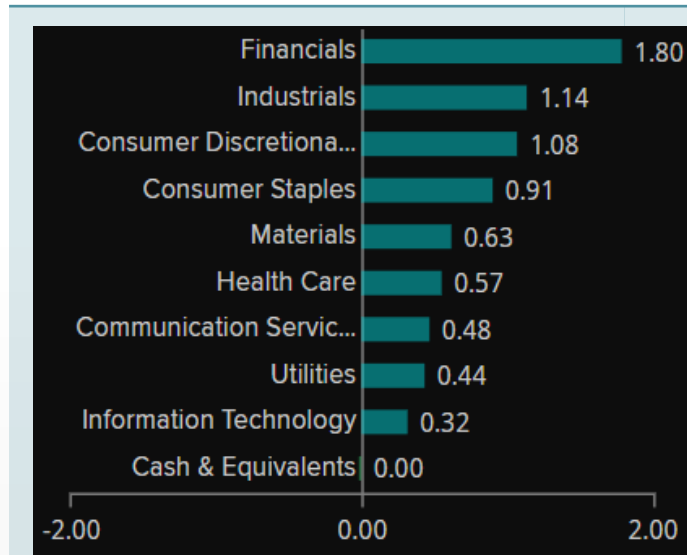


Ex-ante analysis: VaR 1 month 95% as of 14/11/2024

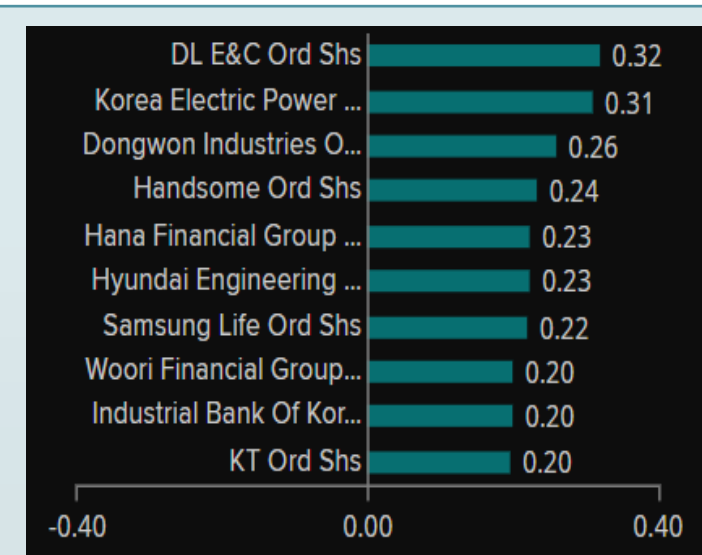
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.27%	-2.75%
Historical 1W	-2.83%	-6.15%
Historical 1M	-5.94%	-12.90%

VAR 1M – 95% BY SECTOR AS OF 14/11/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/11/2024





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/11/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% 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*	1044.06	-	-2.29%	-	-2.20%	-	1.52%	-	5.38%	-	4.41%
MSCI ACWI Net (.dMIWD00000NUS)	460.66	2.32%	5.75%	6.29%	11.16%	18.69%	24.40%	27.15%	31.36%	56.24%	45.97%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.55	-2.81%	0.45%	-0.11%	4.47%	4.46%	9.48%	12.22%	15.94%	31.59%	22.94%
MSCI Asia Pacific (.MIAP00000PUS)	181.34	-2.55%	0.71%	1.29%	5.93%	7.05%	12.20%	15.18%	19.00%	32.33%	23.63%
Korea KOSPI (.KS11)	2418.86	-5.37%	-4.44%	-8.53%	-7.66%	-8.90%	-12.19%	-0.59%	-4.61%	8.97%	3.69%
Tokyo Stock Exchange (.TOPX)	2701.22	0.21%	0.77%	4.62%	3.15%	14.15%	8.00%	15.18%	14.52%	43.72%	28.07%
China (.HSI)	19435.81	-4.34%	-1.24%	13.57%	18.93%	14.01%	19.91%	11.72%	15.76%	16.99%	10.27%

* 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.

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