

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Bi-Weekly Risk Report

14 December 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%](#)



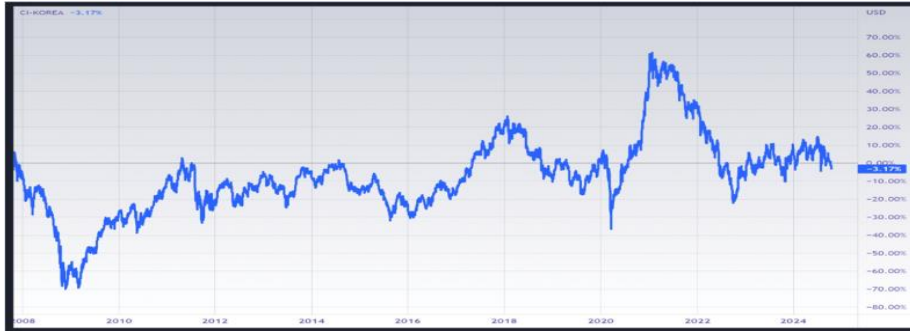
Project characteristics

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:	14.51 mln € as of 14/12/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	85% 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



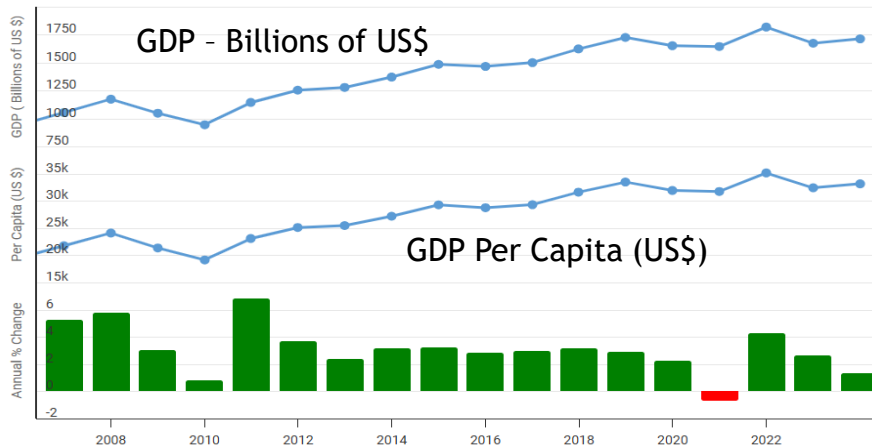
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the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



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	ANNUALIZED			Since May 31, 199	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr					
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	ANNUALIZED			Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr					
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



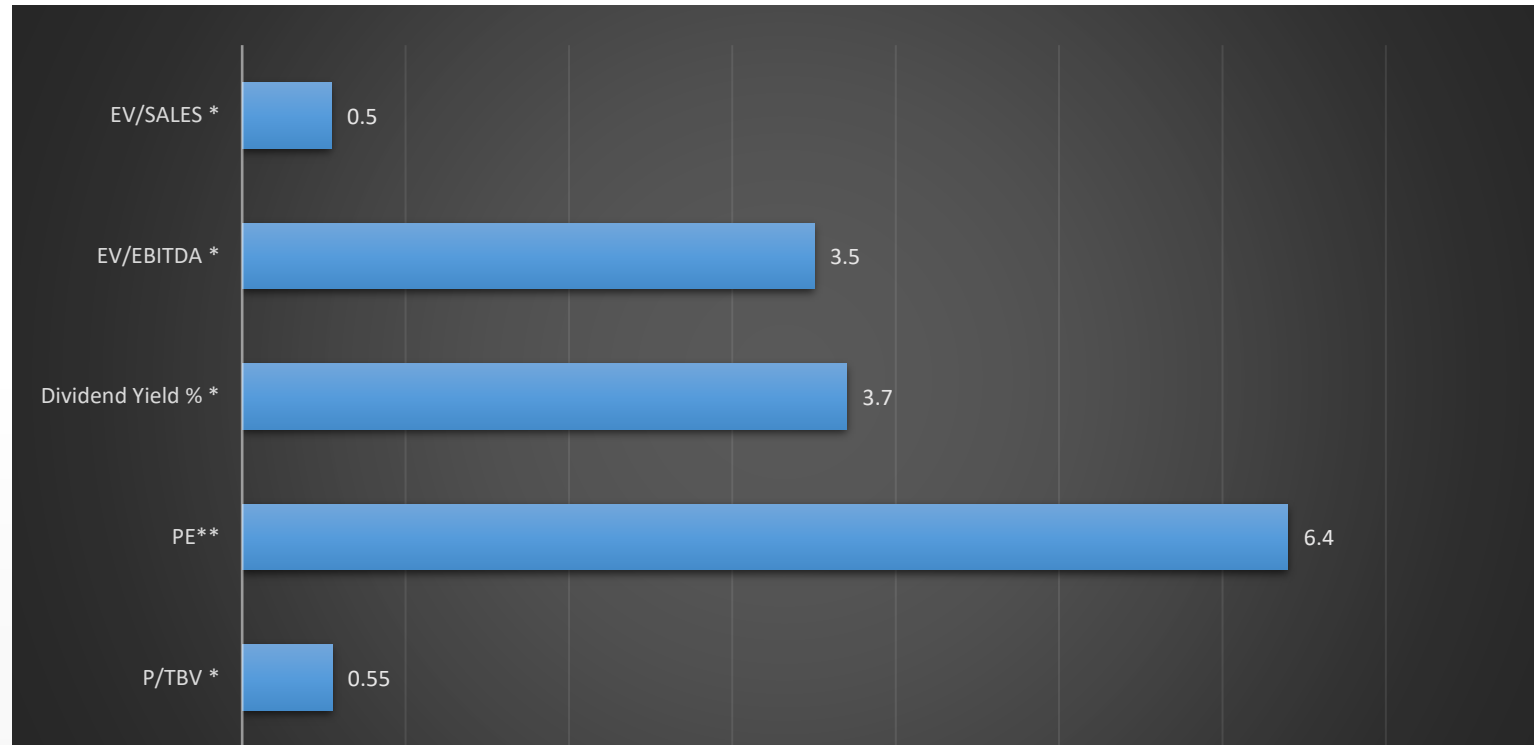
Kospi general Index vs NJ Korea Reunification portfolio

- 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

...an even better opportunity if played through domestic exposed companies, those you cannot buy through funds or ETFs



PROJECT NJ KR EQUITY PORTFOLIO Valuation



* Last available

** Forward estimate, if available, otherwise the latest data

Source: NicheAM, Refinitiv

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

**Partial includes all quantity sold to date.

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

**Partial includes all quantity sold to date.

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
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
22/11/2024	KB Financial Group	92138	+107.5%	Partial (78%)	130000	+41%	Tactical reduction
22/11/2024	Samsung Life Insurance	106069	+74.7%	Partial (26%)	138000	+30%	Tactical reduction

*Local currency

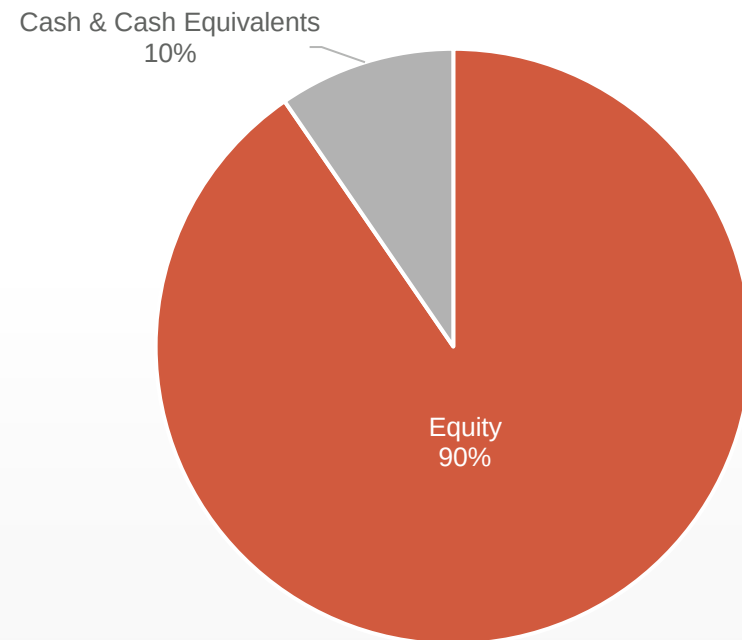
**Partial includes all quantity sold to date.

Source: NicheAM

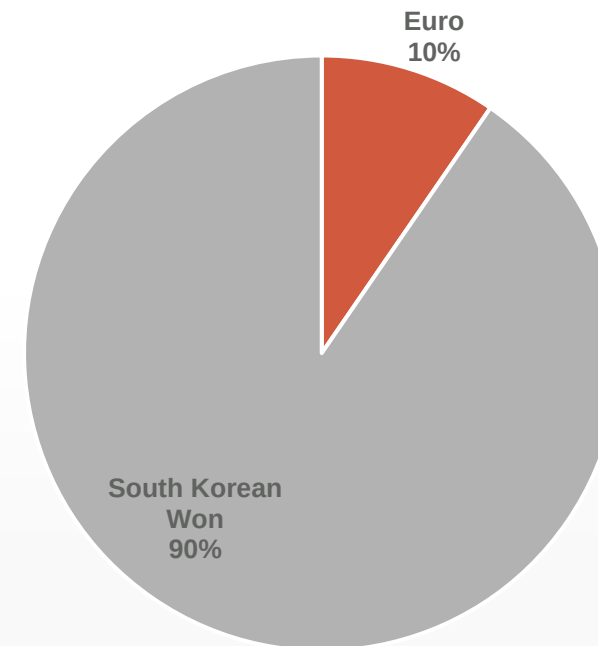


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 December '24



Breakdown by Currency
as of 14 December '24



Source: Niche AM, Thomson Reuters

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp	2.11%	Sk Telecom	0.94%
Dongwon Industries Co Ltd	2.05%	Cj Freshway Corp	0.92%
Handsome Co Ltd	2.01%	Wonik Materials Co Ltd	0.92%
DI E&C Co Ltd	2.00%	Asia Paper Manufacturing Co	0.91%
Kt Corp	1.77%	Megastudy Co Ltd	0.90%
Industrial Bank Of Korea	1.77%	Bookook Securities Co Ltd	0.87%
Bnk Financial Group Inc	1.67%	Hyundai Home Shopping Networ	0.86%
Korea Electric Power Corp	1.66%	Pharmgen Science Inc	0.84%
Woori Financial Group Inc	1.63%	Saramin Co Ltd	0.82%
Cuckoo Holdings Co Ltd	1.61%	Sam Jung Pulp Co Ltd	0.81%
Cj Cheiljedang Corp-Pref	1.58%	DI Co Ltd - Pref	0.79%
Samsung Securities Co Ltd	1.49%	Korean Air Lines Co Ltd	0.78%
Shinsegae Information & Comm	1.48%	Db Financial Investment Co L	0.77%
Hyundai Engineering & Const	1.32%	Samsung Life Insurance Co Lt	0.77%
Maeil Dairies Co Ltd	1.29%	Cell Biotech Co Ltd	0.73%
Hyundai Gf Holdings	1.25%	Hyundai Marine & Fire Ins Co	0.73%
Whanin Pharmaceutical Co Ltd	1.21%	Daehan Flour Mills Co Ltd	0.71%
Ace Bed Co Ltd	1.19%	Hyundai Steel Co	0.70%
Kyungdong City Gas Co Ltd	1.18%	Coway Co Ltd	0.69%
Lg Electronics-Pref	1.16%	Nong Shim Holdings Co	0.69%
Multicampus Co Ltd	1.16%	Lotte Chilsung Beverage-Pref	0.69%
Hana Financial Group	1.15%	Sk Chemicals Co Ltd/New-Pref	0.69%
Youngone Corp	1.15%	Hanwha Solutions Corp	0.69%
Gwangjushinsegae Co Ltd	1.13%	Interlark Holding	0.68%
Hs Ad	1.13%	Shinsegae Food Co Ltd	0.66%
Sebang Co Ltd	1.11%	Megastudyedu Co Ltd	0.66%
Hecto Innovation Co Ltd	1.01%	Cs Holdings Co Ltd	0.66%
Korean Reinsurance Co	1.00%	Kyeryong Const Indust Co Ltd	0.66%
Daishin Securities Co Ltd-Pf	0.99%	Hs Hwasung Co Ltd	0.65%
Hyundai Green Food	0.96%	E-Mart Inc	0.65%
Lotte Rental Co Ltd	0.96%	Kyobo Securities Co Ltd	0.64%
Dgb Financial Group Inc	0.96%	Nh Investment & Securities C	0.63%

Equity Exposure: 90%
No of holdings: 122
Average Weight: 0.74%
Median Weight: 0.66%

TOP 5 : 9.94%
TOP 10: 18.28%
TOP 25: 37.15%
TOP 50: 59.15%

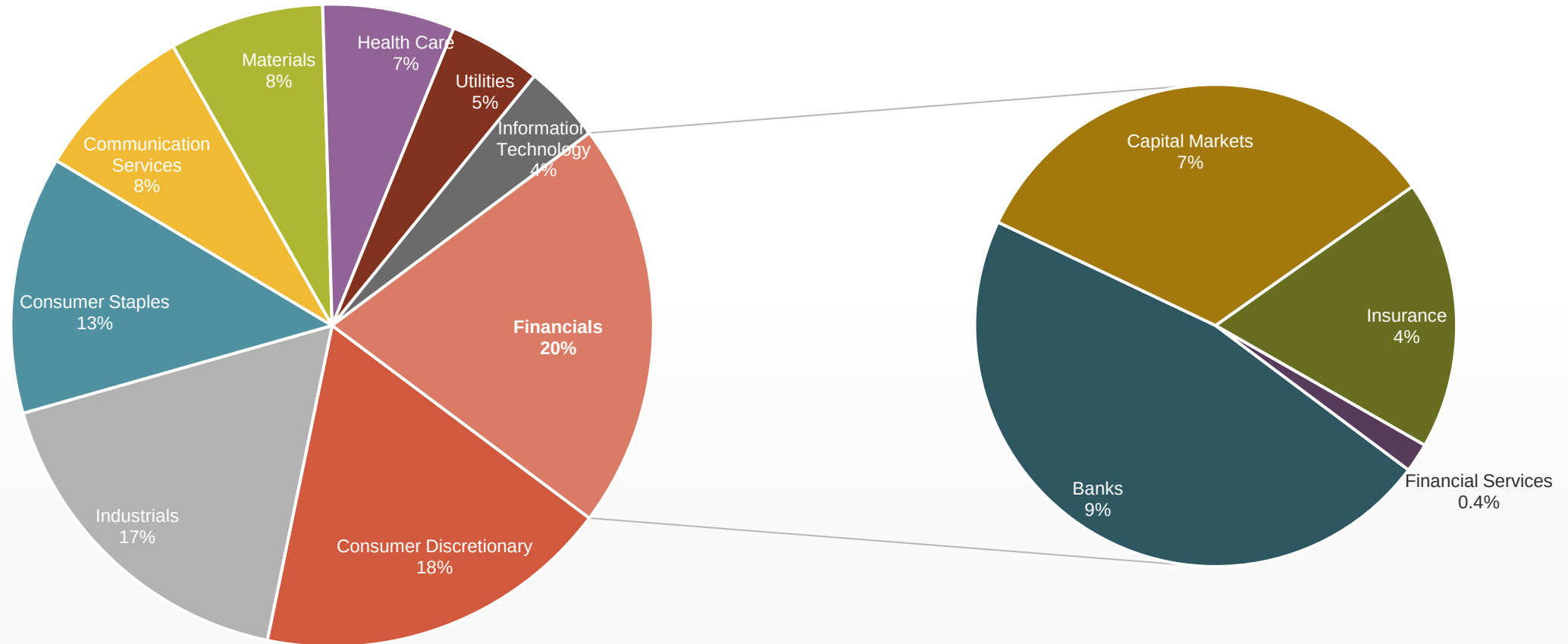
EQUITY PORTFOLIO: Holdings (as of 14 December '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bgf Co Ltd	0.63%	Sk Telecom Co Ltd-Spon Adr	0.32%
Dongwon F&B Co Ltd	0.61%	Woongjin Thinkbig Co Ltd	0.32%
Taekwang Industrial Co Ltd	0.60%	Sunjin Co Ltd	0.31%
Hyundai Dept Store Co	0.59%	Value Added Technology Co Lt	0.30%
Korea United Pharm Inc	0.58%	Daehan Synthetic Fiber Co	0.29%
Hy Lok Corp	0.58%	Kwang Dong Pharmaceutical Co	0.29%
Korea Electric Terminal Co	0.57%	Shin Heung Energy And Electronics Co Ltd	0.28%
Kumhoe&C Co Ltd	0.55%	Intelligent Digital Integrated Security	0.28%
Imarketkorea Inc	0.53%	Tongyang Life Insurance	0.28%
Sebang Co Ltd-Pref	0.52%	Youngone Holdings Co Ltd	0.27%
Seoul City Gas Co Ltd	0.52%	Kpx Holdings Corp	0.27%
Dongkook Pharmaceutical Co L	0.51%	Motonic Corporation	0.26%
Shinhan Financial Group Ltd	0.50%	Jls Co Ltd	0.26%
Geumhwa Psc Co Ltd	0.49%	Hyundai Livart Co Ltd	0.25%
Yuhwa Securities Co Ltd	0.48%	Mirae Asset Securities Ltd-P	0.24%
Vieworks Co Ltd	0.48%	Lx Hausys Ltd-Pfd	0.22%
Huons Co Ltd	0.47%	Namhae Chemical Corp	0.21%
Samchully Co Ltd	0.46%	Hs Hyosung Corp	0.20%
Kpx Chemical Co Ltd	0.45%	Dongbu Corporation	0.20%
Kt Corp-Sp Adr	0.45%	Hanwha Life Insurance Co Ltd	0.20%
Daewon Pharmaceutical Co Ltd	0.44%	Suheung Co Ltd	0.19%
Kb Financial Group Inc	0.43%	Digital Daesung Co Ltd	0.18%
Incheon City Gas Co Ltd	0.42%	Hyundai Ezwel Co Ltd	0.17%
Simpac Inc	0.39%	Korea Circuit Co Ltd-Pref	0.14%
Shinhan Financial Group-Adr	0.39%	Charm Engineering Co Ltd	0.11%
Hyosung Corporation	0.38%		
Kt Skylife Co Ltd	0.38%		
Sindoh Co Ltd	0.37%		
Ilshin Spinning Co Ltd	0.37%		
Nice Information & Telecom	0.36%		
Lotte Confectionery Co Ltd	0.35%		
Heungkuk Fire & Marine Insur	0.33%		



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



EQUITY PORTFOLIO: Change in holdings (30 November '24 - 14 December '24)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Sebang	ADD	1.11%	0.21%	
Shinsegae Food	ADD	0.66%	0.19%	
Sam Jung Pulp	ADD	0.81%	0.02%	

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

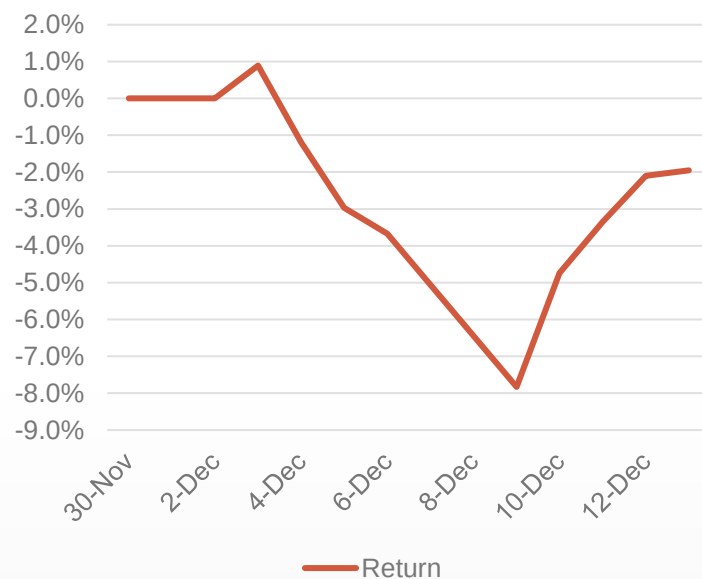
***Local Currency*

Source: NicheAM, Refinitiv

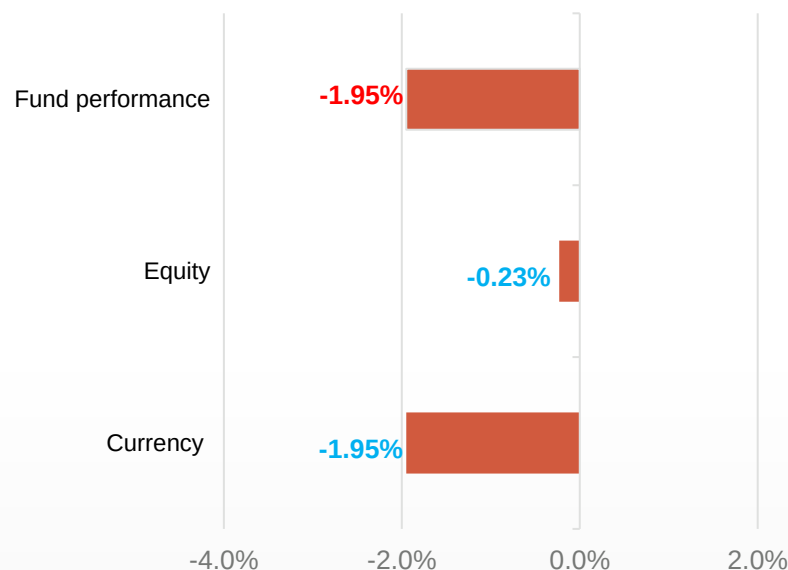
PORTFOLIO: Allocation & Performance summary



Fund* Chart (30 November '24 - 14 December '24)



**Performance by Asset Class
(30 November '24 - 14 December '24)**



**Performance contribution by Asset Class and Sector
(30 November '24 - 14 December '24)**

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	10.5%	-	-
Equity*	89.5%	-0.23%	-0.21%
Currency		-1.95%	-1.74%
Total performance			-1.95%
<u>Equity Contribution by sector</u>			
Consumer Discretionary	16.0%	2.2%	0.36%
Industrials	15.3%	0.8%	0.11%
Materials	6.9%	1.2%	0.08%
Consumer Staples	11.6%	0.0%	0.00%
Information Technology	3.5%	-0.8%	-0.03%
Health Care	6.0%	-0.6%	-0.04%
Financials	18.4%	-0.6%	-0.12%
Utilities	4.3%	-4.8%	-0.21%
Communication Services	7.5%	-4.9%	-0.37%

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: 14,51 mln €
Project closure at 25 mln €



EQUITY PORTFOLIO: Performance (30 November '24 - 14 December '24)

Top performers*

	Avg Weight	Return	Contribution
Saramin	0.7%	23.8%	0.17%
Handsome	2.0%	5.1%	0.10%
Bnk Financial Group	1.7%	4.5%	0.08%
Wonik Materials	0.9%	8.3%	0.07%
Youngone	1.1%	6.5%	0.07%
Hyundai Green Food	0.9%	7.6%	0.07%
Cuckoo Holdings	1.5%	3.9%	0.06%
Dongwon Industries	2.0%	3.0%	0.06%
Lotte Rental	1.0%	4.4%	0.04%
DB Financial Investment	0.8%	4.8%	0.04%
Cell Biotech	0.7%	5.2%	0.04%
Hyundai Steel	0.7%	5.3%	0.04%
MegaStudyEdu	0.6%	5.5%	0.03%
Hs Hwasung	0.6%	5.2%	0.03%
Coway	0.7%	4.1%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Korea Electric Power	1.7%	-10.7%	-0.18%
KT	1.8%	-8.1%	-0.15%
LG Uplus	2.2%	-5.5%	-0.12%
Maeil Dairies	1.3%	-6.6%	-0.09%
Woori Financial Group	1.7%	-4.9%	-0.08%
CJ Freshway	0.9%	-6.9%	-0.06%
Samsung Life	0.8%	-7.7%	-0.06%
Sk Telecom	1.0%	-6.5%	-0.06%
Hyundai Engineering & Construction	1.3%	-4.6%	-0.06%
PharmGen Science	0.9%	-6.3%	-0.05%
KB Financial Group	0.5%	-11.6%	-0.05%
Hana Financial Group	1.2%	-4.3%	-0.05%
Asia Paper Manufacturing	0.9%	-5.4%	-0.05%
Korean Air Lines	0.8%	-5.4%	-0.04%
DL E&C	2.0%	-1.9%	-0.04%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

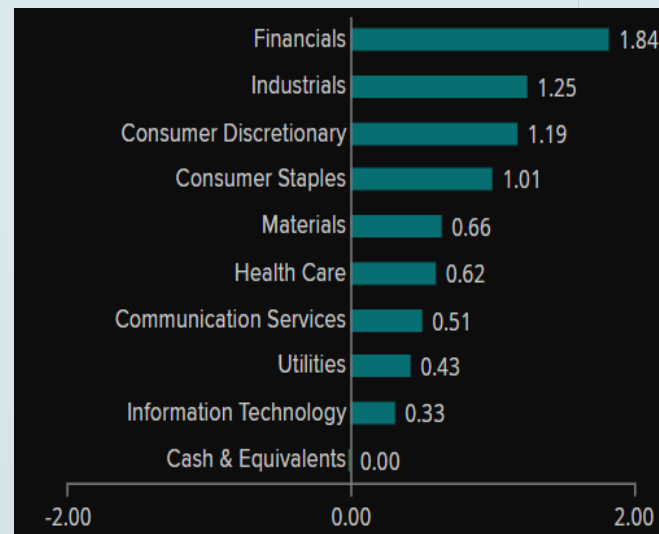


Ex-ante analysis: VaR 1 month 95% as of 14/12/2024

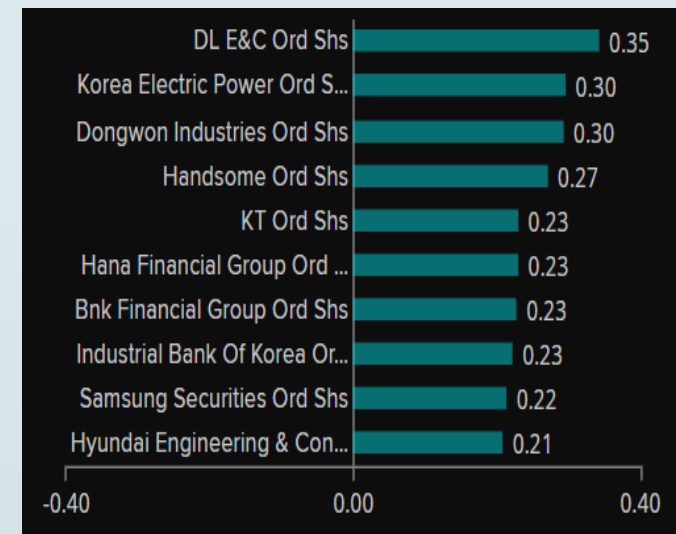
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.35%	-3.89%
Historical 1W	-3.02%	-8.70%
Historical 1M	-6.34%	-18.25%

VAR 1M – 95% BY SECTOR AS OF 14/12/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/12/2024





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/12/2024	% 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*	1056.4	-	-1.95%	-	-2.69%	-	2.72%	-	2.91%	-	5.64%
MSCI ACWI Net (.dMIWD00000NUS)	469.22	0.47%	1.16%	5.03%	10.78%	20.90%	27.05%	22.76%	28.47%	59.14%	49.08%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.54	0.50%	1.20%	-0.61%	4.82%	6.34%	11.75%	10.05%	15.18%	33.97%	25.50%
MSCI Asia Pacific (.MIAP00000PUS)	185.55	1.16%	1.86%	1.37%	6.91%	9.54%	15.11%	13.13%	18.39%	35.40%	26.84%
Korea KOSPI (.KS11)	2494.46	1.57%	-0.53%	-3.14%	-5.39%	-6.06%	-11.06%	-1.95%	-7.79%	12.38%	5.03%
Tokyo Stock Exchange (.TOPX)	2746.56	2.46%	0.56%	6.82%	3.26%	16.07%	11.98%	18.32%	14.34%	46.13%	32.78%
China (.HSI)	19971.24	2.82%	3.62%	14.98%	21.63%	17.15%	23.64%	21.76%	27.96%	20.22%	13.70%

* class I

** Inception date: 17/10/2022

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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