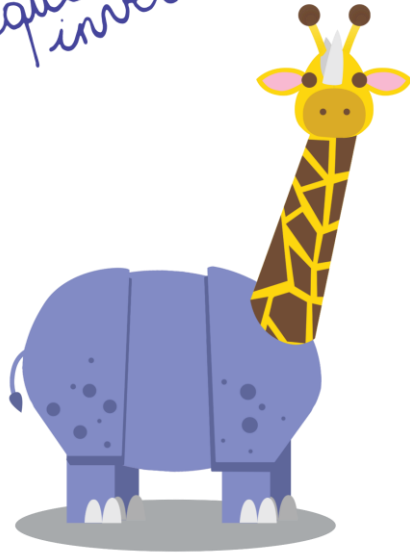
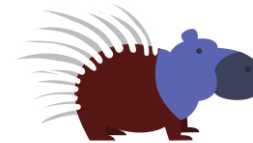


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report

31 January 2023

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

Summary

- [Project characteristics](#)
- [Manager Comment](#)
- [Portfolio: Valuation](#)
- [Portfolio: Holdings](#)
- [Portfolio: Allocation & performance](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

NJ Japanese Orphan Companies SDG

Project characteristics	
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	03/10/2022
Project AUM:	10,70 mln € as of 31/01/2023
Project Max AUM:	20 mln
Project Liquidability at max. AUM	90% 5 day – 99% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
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

“Orphan Companies” means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 1.2 times;
- The company must have a minimum free float of at least 2 billion Yen; and
- The company must be covered by no more than 2 sell-side fundamental analysts.

NJ Japanese Orphan Companies SDG

Manager Comment

The project, launched in October, rose 2.92% in January. The project's AUM have reached EUR 10.7m during the month. We remind the reader that the project will close to new investors once it has reached 20 mln euro of AUM.

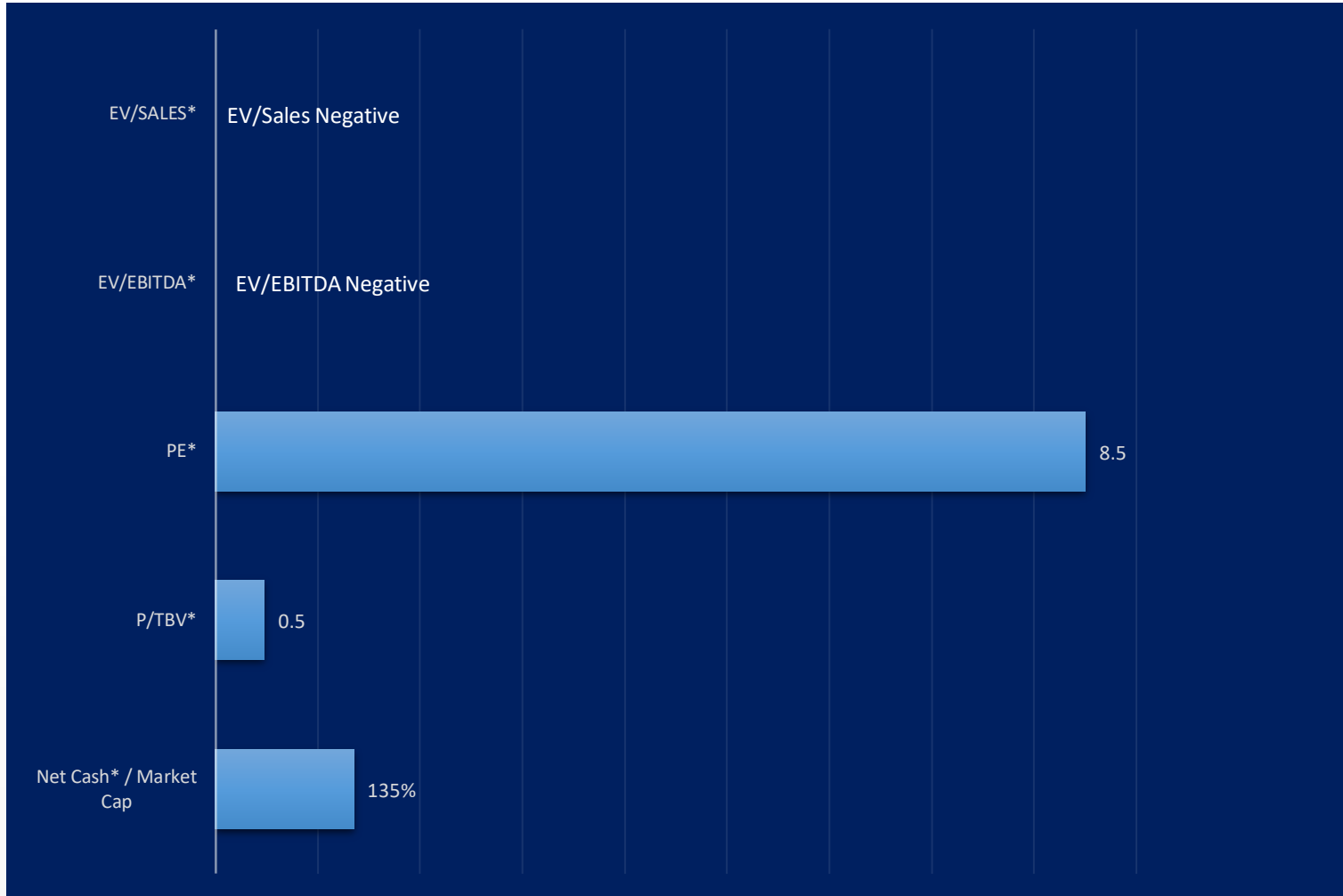
Performance was just modestly impacted by the currency, as the yen depreciated by about 0.7% during the month. We remind the reader that the project has a clear hedging strategy, covering 50% of its JPY exposure.

Inflation rose to 4.0% year-on-year in Japan, the highest level since 1981. The BoJ, again, intervened to defend the new yield curve level announced in December. BOJ Governor Kuroda will be replaced in April. From the new governor we do expect a very gradual transition from the zero-rate policy adopted for decades in Japan, and a continuation of currency depreciation. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, declined to 97.2 in December 2022. This was nonetheless expected as the result of the global fear of recession stemming from interest rates hikes. As soon as those fears fade, we expect the consumer confidence to rise again, helped by a strong labour market.

During the month expectations of rising interest rates had a positive effect on the regional banks in the portfolio, which account for around 15% of the equity component. However, the most positive contribution came from the industrial sector that accounts for around 40% of the equity component. It is here where Japan excels, and it is here where the JPY weakening can bring the main advantages.

During the month, three new stocks were added to the portfolio, Katakura Industries, Kaken Pharma and Japan Tissue. A partial profit was taken on Nihon Shokuhin Kako, a company focused on starch and saccharified products, following a rise of around 80%. Despite the relevant rerating, this company still trades at around 0,6 tangible book value, just an example of the valuation anomaly that characterises the Orphan Companies. The average P/TBV of the Project portfolio is 0,4x, and its ratio net cash/ market cap is above 140%, confirming its deep value proposition.

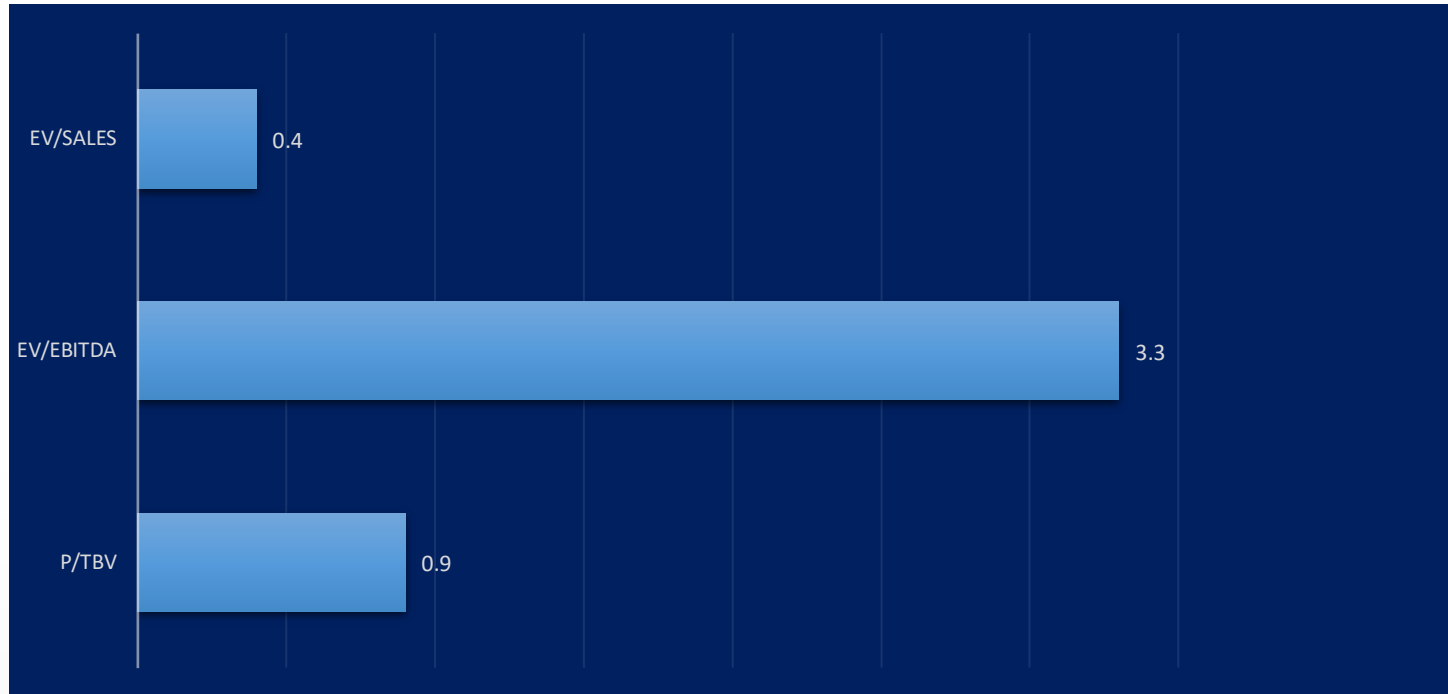
PROJECT EQUITY PORTFOLIO Valuation (as of 31 January'23)



* Last available
 Source: NicheAM, Refinitiv



PROJECT Portfolio Valuation at exit (as for valuation gap report)



Assumptions:

EPS growth '21-'24E = 0%

Net Debt Adj.* = zero

3 years of net income (net of dividends) added to TBV

* Net Debt adjusted for liquid financial investments, receivable/payable imbalance, customer advances and pension fund deficit

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Akita Bank	1.33%	Hodogaya Chemical Co Ltd	0.70%
Yamanashi Chuo Bank Ltd	1.14%	Sakai Chemical Industry Co	0.67%
Sintokogio	1.05%	Tekken Corp	0.67%
Endo Manufacturing Co Ltd	1.01%	Kyokuto Kaihatsu Kogyo Co Ltd	0.66%
Daisue Construction Co Ltd	1.00%	Toyo Sugar Refining Co Ltd	0.65%
Tv Tokyo Holdings Corp	0.96%	Hirano Tecseed	0.64%
Bank Of Iwate Ltd	0.96%	Nitta Corp	0.63%
Hyakujushi Bank	0.90%	Nippon Rietec	0.61%
Pacific Metals Co Limited	0.88%	Aoi Electronics Co Ltd	0.61%
Komaihaltec	0.88%	Oita Bank Ltd	0.61%
Zenitaka	0.85%	Noritake Co Ltd	0.61%
Koike Sanso Kogyo Co Ltd.	0.82%	Heian Ceremony Service Co Ltd	0.60%
Bank Of Saga	0.81%	Kato Sangyo	0.60%
Echo Trading Co	0.79%	Hachijuni Bank	0.60%
Nittetsu Mining Co Ltd	0.79%	Toba	0.60%
Furukawa Co Ltd	0.78%	Daiichi Kensetsu	0.60%
Tomoe Corp	0.77%	Meiji Electric Industries Co	0.60%
Bank Of Nagoya	0.77%	Faith Inc	0.59%
Origin Co Ltd	0.76%	Iyogin Hldgs --- Shs	0.59%
Tokyo Tekko Co Ltd.	0.75%	Kyowakogyosyo Co Ltd	0.59%
Tokyo Kisen - Reg Shs	0.75%	Showa Paxxs Corp	0.58%
Trinity Industrial Corp	0.75%	Torigoe Co Ltd	0.57%
Iwabuchi Corp	0.75%	Digital Holdings - Registered Shs	0.56%
Kawada Technologies	0.74%	Sansha Electric Manufacturing Co	0.56%
Nippon Kodoshi	0.73%	Aiphone Co	0.56%
Human Holdings Co Ltd	0.71%	Motionbeat Inc	0.55%
Kikukawa Enterprise Inc	0.71%	Miyoshi Oil And Fat	0.55%
Nisshin Fusodan	0.71%	Takada Kiko Co Ltd	0.55%
Japan Wool Textile	0.70%	Soda Nikka Co Ltd	0.54%
Shiga Bank Ltd	0.70%	Asahi Diamond Industrial Co Ltd	0.54%

Equity Exposure: 82%
 No of holdings: 167
 Average Weight: 0.49%
 Median Weight: 0.46%

TOP 5 : 5.53%
 TOP 10: 10.1%
 TOP 25: 22.43%
 TOP 50: 38.26%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Kitano Construction Corp	0.54%	Keiyo Bank	0.45%
Nichia Steel Works	0.54%	Shikoku Bank	0.44%
Nippon Chemic.Ind.	0.53%	Yachiyo Industry	0.44%
Chuo Spring Co Ltd	0.53%	Ckd Corp	0.44%
Hi-Lex	0.52%	Ehime Bank	0.43%
Iwasaki Electric Co Ltd	0.52%	Chuoh Pack Industry Co Ltd	0.43%
Shinnihon Corp	0.51%	Ohmoriya	0.43%
Hokuriku EI Constr	0.51%	Nippon Hume	0.43%
Sun A.Kaken Co Ltd	0.51%	Mutoh Holdings	0.42%
Nichireki Co Ltd	0.50%	Kawagishi Bridge Wk	0.42%
Musashino Bank Ltd	0.50%	Araya Industrial Co Ltd	0.41%
Morito Co Ltd	0.50%	Kobelco Wire Co Ltd	0.40%
Asahi Broadcasting	0.49%	Katakura Industries	0.40%
Teikoku Sen-I	0.49%	Artnature Inc	0.40%
Yamagata Bank	0.49%	Techno Tyowa Ltd	0.40%
Aigan Co Ltd	0.48%	Arata Corp	0.39%
Tigers Polymer Corp	0.48%	Nakayamafuku Co Ltd	0.39%
Chubu Suisan Co Ltd	0.48%	Hisaka Works Ltd	0.38%
Chubu Steel Plate	0.48%	Fujii Sangyo Corp	0.38%
Toyo Machinery & Metal Co Ltd	0.47%	Sumiken Mitsui Road Co Ltd	0.38%
Hyakugo Bank	0.47%	Kanaden Corp	0.38%
Tokyo Energy & Systems Inc	0.47%	Futaba Corp	0.37%
Shin Nippon Air Technologies Co Ltd	0.47%	Ueki Corporation	0.37%
Narasaki Sangyo Co Ltd	0.46%	Maruzen Showa Unyu Co Ltd	0.37%
Nippon Computer System Co	0.46%	Inoue Kinzoku	0.36%
Nihon Kagaku Sangyoregistered Shs	0.46%	Sanyo Industries Ltd	0.36%
Tochigi Bank Ltd	0.45%	Tsubakimoto Kogyo Co Ltd	0.36%
Sanyo Engineering Construction	0.45%	Sanko Metal Ind Co	0.35%
Mori-Gumi Co Ltd	0.45%	Nakano Corp	0.35%
Dynapack Co Ltd	0.45%	Takamatsu Const	0.34%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Zett Corp - Reg Shs	0.34%	Okayama Paper Industries Co Ltd	0.26%
Marubun Corp	0.34%	Nishikawa Rubber - Registered Shs	0.26%
Chugai Ro Co Ltd	0.32%	Okumura Corp (Gumi)	0.26%
Fuso Dentsu Co Ltd	0.31%	Hibiya Engineering Ltd	0.26%
Cerespo Co Ltd	0.30%	Awa Bank Ltd	0.26%
Ohmoto Gumi Co Ltd	0.30%	Alps Trans Systems Corp	0.26%
Seikagaku Corp	0.30%	Dainichiseika Colour Chemicals Mfg	0.25%
Toyo Seikan Kaisha	0.29%	Shinki Bus Co Ltd	0.25%
Harima B.Stem Corp	0.29%	Daihatsu Diedel Mfg Co Ltd	0.25%
Sec Carbon Ltd	0.28%	Global Food Creators Co Ltd	0.24%
Nkk Switches	0.28%	Car Mate Mfg. Co Ltd	0.24%
Hokugin Financial Group	0.28%	Nihon Shokuhin Kako Co Ltd	0.24%
Taisei Oncho	0.28%	Chugin Fin Gr	0.24%
Toagosei Co Ltd	0.28%	Daiken Co Ltd	0.24%
Komori Corporation	0.27%	Japan Tissue Engineering Co Ltd	0.22%
Sekisui Jushi	0.27%	Tyk - Registered	0.21%
Shinko Plantech Co Ltd	0.27%	Muro Corp	0.21%
Ainavo Holdings - Reg Shs	0.27%	Tenox Corp	0.21%
Aichi Tokei Denki Co Ltd	0.27%	Denkyo Group Holdings Co., Ltd	0.21%
Kaken Pharmaceutical Co Ltd	0.27%	Yokohama Maruuo Co Ltd	0.17%
Ryoden	0.27%	H&R Real Estate Inv-Reit Uts	0.17%
Kyoritsu Air Tech	0.27%	Sato Foods Industries Co Ltd	0.17%
Tsukishima Kikai Co Ltd	0.27%	Mitsumura Printing Co Ltd	0.17%
Metalart Corp	0.27%		

EQUITY PORTFOLIO: Change in holdings (31 December '22 - 31 January '23)



Holding	Trade	End Portfolio Weight	Change in Weight* 30 Nov'22-31 Dec'22	Total Return on sold positions
Katakura Industries	BUY	0.39%	0.39%	
Kaken Pharmaceutical	BUY	0.27%	0.27%	
Japan Tissue Engineering	BUY	0.22%	0.22%	
Aigan	ADD	0.48%	0.13%	
Tochigi Bank	ADD	0.44%	0.15%	
Torigoe	ADD	0.57%	0.21%	
Nisshin Group Holdings Limited	ADD	0.70%	0.15%	
Echo Trading	ADD	0.78%	0.29%	
Nichia Steel Works	ADD	0.54%	0.07%	
Hokuriku Electrical Construction	ADD	0.50%	0.24%	
Chuo Spring	ADD	0.53%	0.25%	
Japan Wool Textile	ADD	0.70%	0.29%	
Nakano	ADD	0.35%	0.09%	
Mori-Gumi	ADD	0.45%	0.06%	
Futaba	ADD	0.37%	0.17%	
Tokyo Kisen	ADD	0.75%	0.07%	
Sansha Electric Manufacturing	ADD	0.56%	0.23%	
Morito	ADD	0.49%	0.26%	
Daisue Construction	ADD	0.99%	0.18%	
Endo Manufacturing	ADD	1.00%	0.06%	
Toyo Sugar Refining	ADD	0.65%	0.12%	
Nichireki	ADD	0.50%	0.29%	
Ohmoriya	ADD	0.43%	0.14%	
Nippon Hume	ADD	0.42%	0.09%	
Heian Ceremony Service	ADD	0.60%	0.07%	
Chuoh Pack Industry	ADD	0.42%	0.15%	
Teikoku Sen-I	ADD	0.49%	0.24%	
Hi-Lex	ADD	0.52%	0.16%	
Daiichi Kensetsu	ADD	0.60%	0.14%	
Sakai Chemical Industry	ADD	0.67%	0.22%	
Aiphone	ADD	0.56%	0.25%	

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December '22 - 31 January '23)



Holding	Trade	End Portfolio Weight	Change in Weight* 31 Dec'22-31 Jan'23	Total Return on sold positions
Furukawa	ADD	0.77%	0.13%	
Miyoshi Oil & Fat	ADD	0.54%	0.06%	
Origin Limited	ADD	0.76%	0.14%	
Kyoritsu Air Tec	ADD	0.27%	0.03%	
Toba	ADD	0.60%	0.33%	
Aoi Electronics	ADD	0.60%	0.18%	
Iwasaki Electric	ADD	0.52%	0.23%	
TakadaKiko Steel Construction	ADD	0.55%	0.24%	
Nippon Kodoshi	ADD	0.72%	0.13%	
Shin Nippon Air Technologies	ADD	0.47%	0.16%	
TV TOKYO Holdings	ADD	0.95%	0.13%	
Showa Paxxs	ADD	0.57%	0.09%	
Koike Sanso Kogyo	ADD	0.81%	0.09%	
Ueki	ADD	0.37%	0.08%	
Kawagishi Bridge Works	ADD	0.42%	0.18%	
Kato Sangyo	ADD	0.59%	0.22%	
Meiji Electric Industries	ADD	0.60%	0.04%	
KAWADA TECH	ADD	0.74%	0.19%	
Hodogaya Chemical	ADD	0.70%	0.23%	
Fujii Sangyo	ADD	0.38%	0.04%	
Maruzen Showa Unyu	ADD	0.37%	0.16%	
Chubu Suisan	ADD	0.48%	0.08%	
Mutoh Holdings	ADD	0.42%	0.03%	
Nihon Kagaku Sangyo	ADD	0.46%	0.00%	
Iwabuchi	ADD	0.75%	0.14%	
Harima B Stem	ADD	0.29%	0.04%	
Tsubakimoto Kogyo	ADD	0.35%	0.06%	
Car Mate Mfg	ADD	0.24%	-0.03%	
Sato Foods Industries	ADD	0.17%	-0.01%	
Kobelco Wire	ADD	0.40%	-0.05%	
Nihon Shokuhin Kako	REDUCE	0.24%	-0.29%	+79.96%

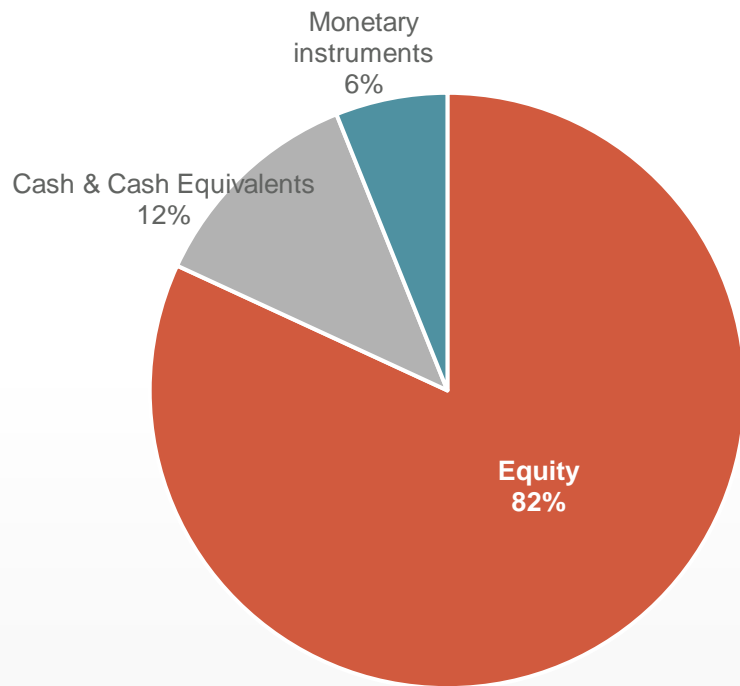
*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

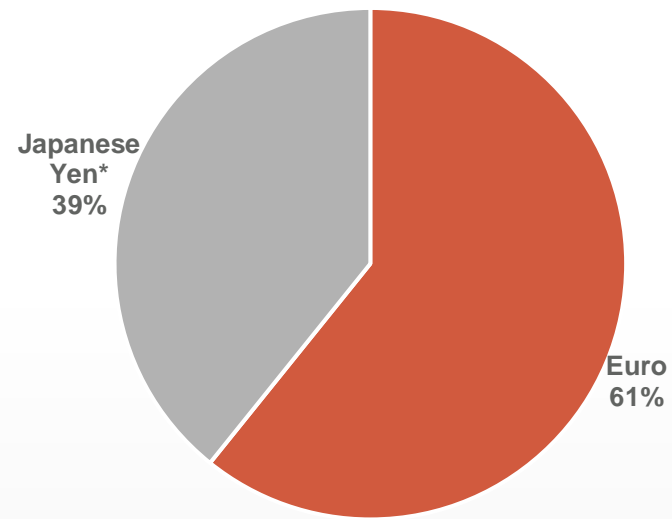


PORTFOLIO: Allocation summary

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



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

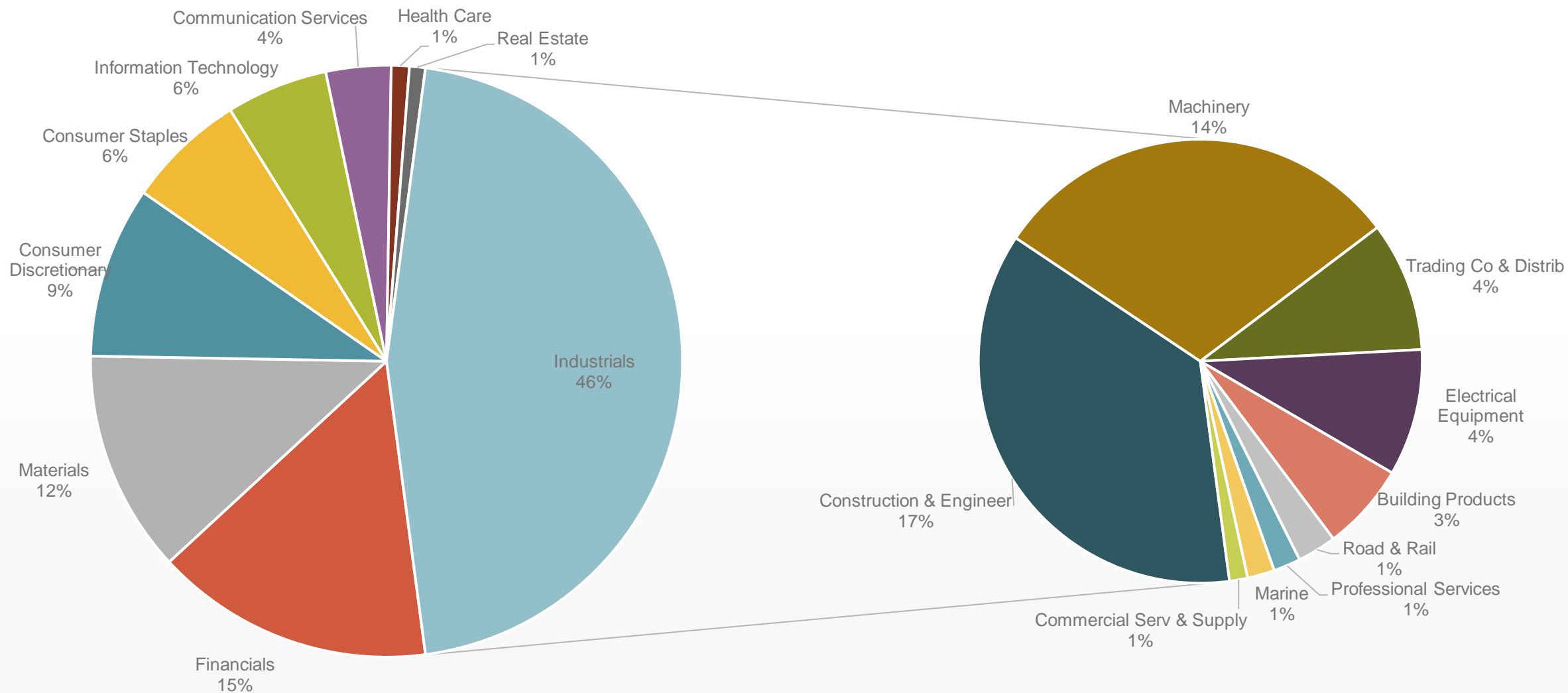


*Net of hedging

Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 January'23





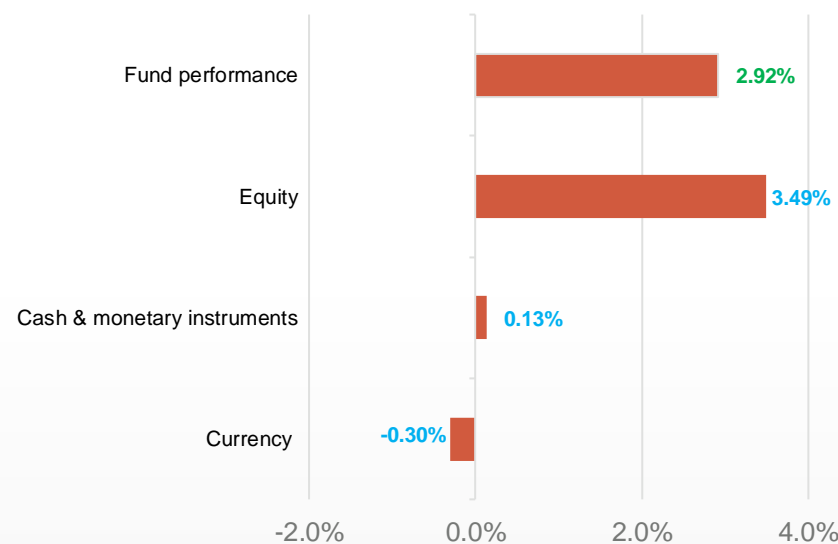
PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 31/01/2023	1 month	3 Months	YTD	Since Inception**
NicheJungle Japanese Orphan Companies SDG*	1041.90	+2.92%	+7.06%	+2.92%	+4.19%

Fund Chart (31 December '22 - 31 January '23)



Performance by Asset Class (31 December '22 - 31 January '23)



Monthly Performance contribution by asset class (31 December '22 - 31 January '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	86.9%	3.49%	3.03%
Cash & monetary instruments	13.1%	0.13%	0.02%
Currency (net of hedging)		-0.30%	-0.13%
Total Monthly performance			+2.92%
Equity Contribution by sector			
Industrials	39.7%	3.3%	1.30%
Materials	10.5%	6.3%	0.66%
Financials	13.4%	3.6%	0.48%
Consumer Staples	5.8%	3.2%	0.18%
Consumer Discretionary	8.0%	2.1%	0.17%
Information Technology	4.8%	3.1%	0.15%
Communication Services	3.2%	2.1%	0.07%
Real Estate	0.7%	5.2%	0.04%
Health Care	0.8%	-2.7%	-0.02%

	1 month Return	Since Inception**
Tokyo Stock Exchange (.TOPX) Local Ccy	+4.42%	+6.91%
Tokyo Stock Exchange (.TOPX) Eur	+3.69%	+7.43%

AUM: 10,70 mln €
Project closure at 20 mln €

*class I. Performance is net of fees
** Inception date: 03/10/2022

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.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 December '22 - 31 January '23)

Top performers*

	Avg Weight	Return	Contribution
Tokyo Tekko	0.8%	18.5%	0.13%
Morito	0.5%	28.3%	0.13%
Hodogaya Chemical	0.7%	17.9%	0.13%
Nihon Shokuhin Kako	0.6%	21.9%	0.12%
Yamanashi Chuo Bank	1.2%	9.5%	0.11%
Sintokogio	1.1%	9.6%	0.10%
Nittetsu Mining	0.8%	12.7%	0.10%
Echo Trading	0.8%	11.9%	0.09%
Bank Of Iwate	1.0%	9.5%	0.09%
Chubu Steel Plate	0.5%	19.9%	0.09%
Narasaki Sangyo	0.5%	16.2%	0.07%
Araya Industrial	0.4%	17.6%	0.07%
Sanko Metal Industrial	0.3%	21.7%	0.07%
TV TOKYO Holdings	1.0%	6.3%	0.07%
Hyakugo Bank	0.5%	13.5%	0.06%

Bottom performers

	Avg Weight	Return	Contribution
Yachiyo Industry	0.5%	-11.7%	-0.07%
Ohmoto Gumi	0.4%	-11.5%	-0.04%
Akita Bank	1.5%	-2.2%	-0.04%
Seikagaku	0.3%	-8.1%	-0.03%
Faith	0.7%	-3.8%	-0.03%
Daiichi Kensetsu	0.4%	-4.2%	-0.02%
Techno Smart	0.4%	-4.4%	-0.02%
Toyo Sugar Refining	0.7%	-1.7%	-0.01%
Tochigi Bank	0.3%	-2.2%	-0.01%
Miyoshi Oil & Fat	0.6%	-1.9%	-0.01%
Ainavo Holdings	0.3%	-1.8%	-0.01%
Torigoe	0.6%	-1.5%	0.00%
Chugin Financial Group	0.3%	-1.7%	0.00%
Aigan	0.5%	-0.3%	0.00%
Endo Manufacturing	1.1%	0.8%	0.00%

*Sorted from highest to lowest by Contribution

LIQUIDATION TIME HORIZON

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	76%	93%	98%	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



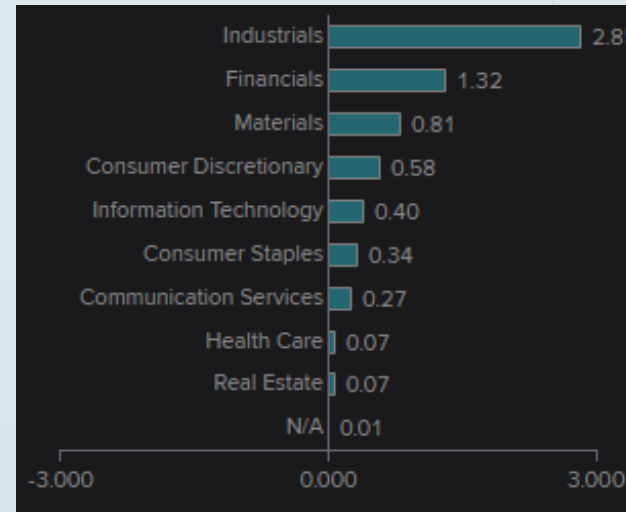
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% as of 31/01/2023

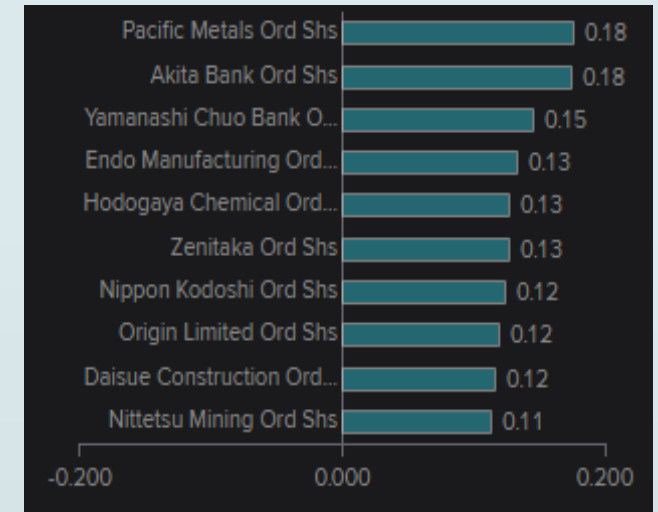
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,31%	-1,79%
Historical 1W	-2,94%	-4,0%
Historical 1M	-6,17%	-8,40%

VAR 1M – 95% BY GICS SECTOR AS OF 31/01/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/01/2023



PORTFOLIO: FX hedging (as of 31 January '23)

Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	142.97	-419,000,000 JPY	€ 2,930,684.76		10/03/2023
EUR/JPY	142.92	-85,000,000 JPY	€ 594,738.32		10/03/2023
EUR/JPY	141.37	-143,000,000 JPY	€ 1,008,138.13		10/03/2023
% JPY exposure hedged				52%	

	31 January '23
Total JPY Gross Exposure	1,238,319,673 (81,9% AUM)
Total JPY hedged	647,000,000 (42,8% AUM)
Total JPY Net Exposure	591,319,673 (39,1% AUM)

DISCLAIMER

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