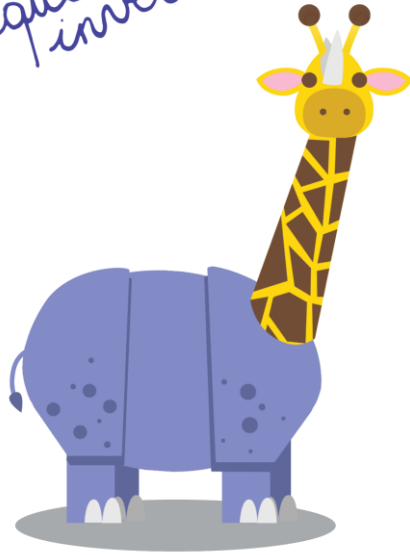


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Bi-Weekly Risk Report

14 January 2023

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%](#)

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: | 9,06 mln € as of 14/01/2023 |
| Project Max AUM: | 25 mln |
| Project Liquidability at max. AUM | 96% 5 day – 100% 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)

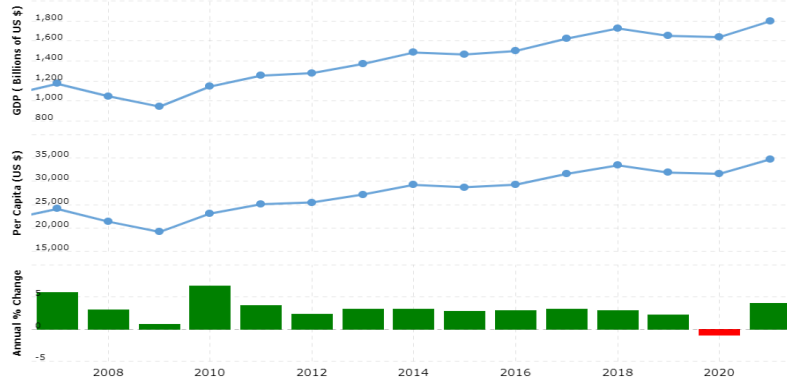


ANNUAL PERFORMANCE (%)

| 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

| | INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 31, 2022) | | | | | | | | FUNDAMENTALS (OCT 31, 2022) | | | |
|------------------|------------------------------------------------------|--------|--------|--------|------------|-------|-------|--------------------|-----------------------------|------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | Since Dec 31, 1996 | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI Korea Value | 8.24 | -13.44 | -32.15 | -32.96 | -4.73 | -7.73 | -2.02 | 4.26 | 3.53 | 6.67 | 7.50 | 0.65 |
| MSCI Korea | 8.35 | -14.64 | -35.43 | -35.89 | -4.10 | -6.46 | -0.21 | 5.12 | 2.46 | 8.02 | 9.36 | 0.89 |

| | INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022) | | | | | | | | | | FUNDAMENTALS (OCT 31, 2022) | | |
|------------------|------------------------------------------------------|-------|--------|--------|------------|------|------|--------------------|-------------|-------|-----------------------------|------|--|
| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | Since Dec 31, 1974 | Div Yld (%) | P/E | P/E Fwd | P/BV | |
| MSCI World Value | 9.74 | -2.53 | -7.69 | -10.07 | 5.01 | 4.70 | 7.91 | 11.18 | 3.23 | 13.21 | 11.69 | 1.89 | |
| MSCI World | 7.21 | -6.74 | -18.09 | -19.74 | 6.62 | 6.92 | 9.52 | 10.56 | 2.17 | 17.39 | 14.89 | 2.75 | |

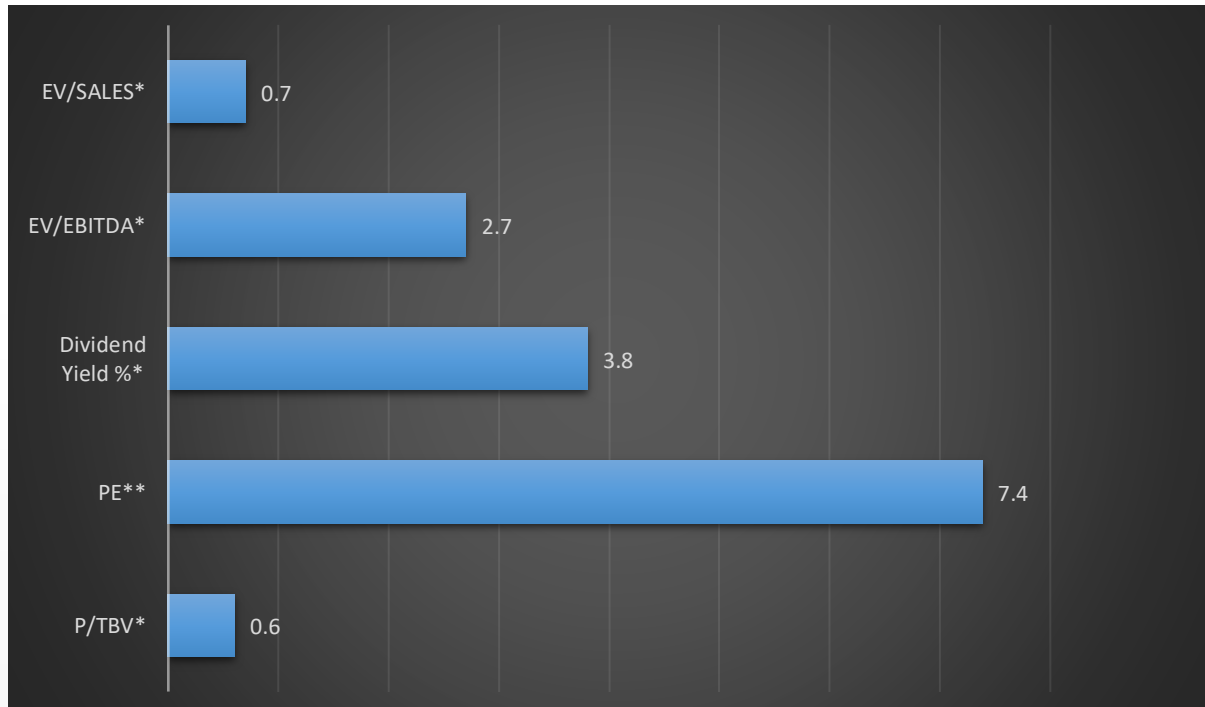
| | INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022) | | | | | | | | | | FUNDAMENTALS (OCT 31, 2022) | | |
|-----------------------|------------------------------------------------------|--------|--------|--------|------------|-------|------|--------------------|-------------|-------|-----------------------------|------|--|
| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | Since Nov 25, 2008 | Div Yld (%) | P/E | P/E Fwd | P/BV | |
| MSCI China A | -9.49 | -21.11 | -34.87 | -35.58 | 0.76 | -1.73 | 5.27 | 5.63 | 2.37 | 13.90 | 10.62 | 1.71 | |
| MSCI ACWI | 6.06 | -7.54 | -19.58 | -20.81 | 5.34 | 5.76 | 8.54 | 10.30 | 2.31 | 16.45 | 14.21 | 2.53 | |
| MSCI Emerging Markets | -3.09 | -14.01 | -30.73 | -29.15 | -4.07 | -2.73 | 1.16 | 6.75 | 3.75 | 11.14 | 10.12 | 1.49 | |

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 '23)



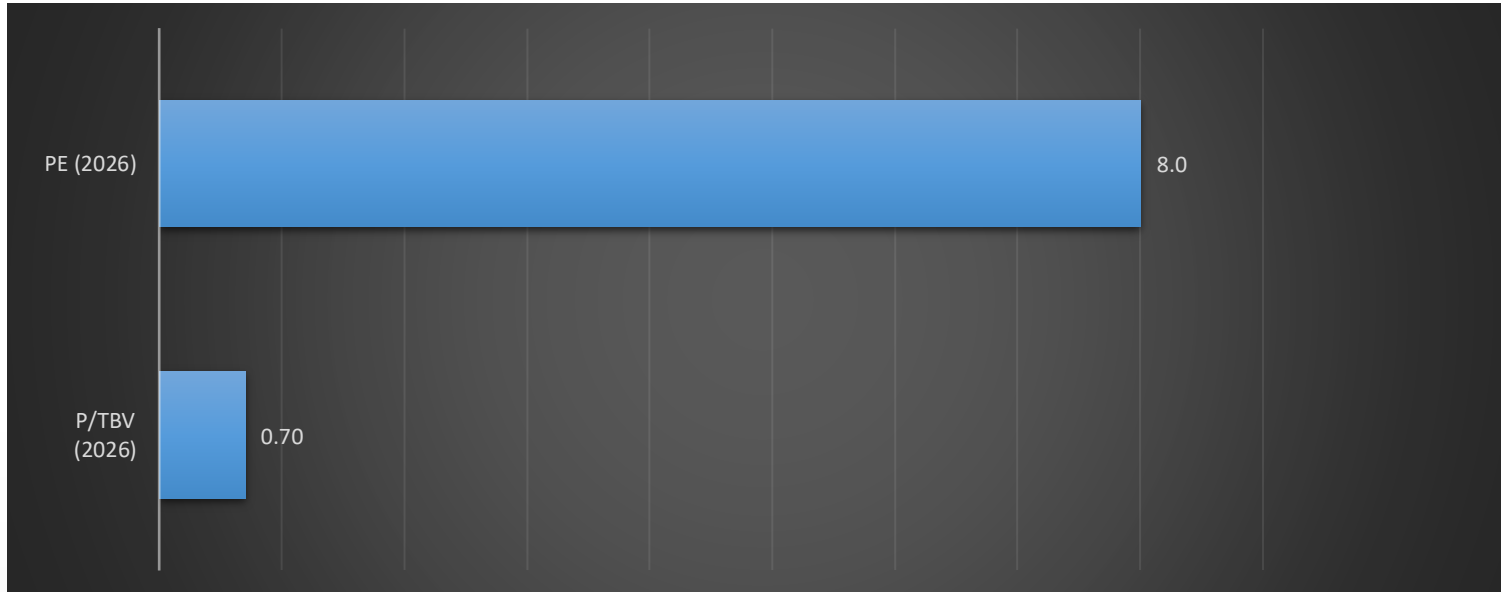
* Last available

** 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)

EQUITY PORTFOLIO: Holdings (as of 14 January '23)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|-----------------------------------------|------------------|------------------------------------------|------------------|
| Hana Financial Group Inc | 1.67% | Maeil Dairies Co Ltd | 0.92% |
| Korea Gas Corp | 1.49% | Skchem --- Non-Cum Pfd | 0.91% |
| Hyundai Fire Marine Insurance Co Ltd | 1.46% | Indust Bk Of Korea | 0.91% |
| Samsung Fire And Marine Insurance Pref. | 1.40% | Woori Financial Group | 0.91% |
| Kb Financial Group Inc | 1.39% | Gwangjushinsegae Co Ltd | 0.87% |
| Kyungdong City G | 1.36% | Bnk Financial Group Inc | 0.87% |
| Hwa Sung Industrial | 1.34% | G2R Incorp | 0.87% |
| Daishin Securities Pref.Non.Voting | 1.33% | Yesco Shs | 0.86% |
| Lg Uplus Corp | 1.29% | Yuhwa Securities Co Ltd | 0.85% |
| DI E And C - Registered Shs | 1.29% | Dgb Financial Group Ltd | 0.85% |
| Shinsegae Information & Comm | 1.21% | Incheon City Gas Co Ltd | 0.83% |
| Cuckoo Electronics Co Ltd | 1.19% | Woori Investment & Securities Pfd N.Vot | 0.82% |
| Sam Jung Pulp | 1.16% | Ottogi Corporation | 0.82% |
| Gs Engineering & Construction | 1.14% | Shin Heung Energy And Electronics Co Ltd | 0.81% |
| Sd Biosensor Inc | 1.14% | Geumhwa Psc Co Ltd | 0.79% |
| Inbody Co Ltd | 1.11% | Korea Electric Terminal | 0.79% |
| Korean Reinsurance Co | 1.10% | Kt Skylife | 0.78% |
| Seegene Inc | 1.09% | Hyundai Home Shopping | 0.77% |
| Posco Holdings Inc. | 1.05% | Osstem Implant Co Ltd | 0.77% |
| Daesang Corp | 1.05% | Megastudy | 0.76% |
| Sk Telekom | 1.04% | Daehan Flour Mills | 0.75% |
| Korea Electric Power Corp | 1.03% | Hyundai Department Store H And S | 0.75% |
| Hyundai Elevator | 1.01% | Lotte Rental Co Ltd | 0.74% |
| Cj Cheiljedang Corp | 1.00% | Shinhan Financial Group | 0.71% |
| Kuhmo Industrial Co Ltd | 1.00% | Tongyang Life | 0.71% |
| Sk Square Co., Ltd. | 0.97% | Db Financial Inv | 0.70% |
| Dongwon Industries Co Ltd | 0.97% | Samsung Securities Co Ltd | 0.70% |
| Hyosung Corp | 0.95% | Hyundai Department Store Shs | 0.69% |
| Imarketkorea Inc | 0.95% | E-Mart | 0.69% |
| Samsung Life Insurance Co Ltd | 0.94% | Kctech --- Registered Shs | 0.69% |

Equity Exposure: 90%
 No of holdings: 132
 Average Weight: 0.68%
 Median Weight: 0.63%

TOP 5 : 7.41%
 TOP 10: 14.02%
 TOP 25: 30.34%
 TOP 50: 51.88%

EQUITY PORTFOLIO: Holdings (as of 14 January '23)



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|------------------------------------------|------------------|------------------------------------------|------------------|
| Lock & Lock | 0.68% | Oyang Corp | 0.45% |
| Hecto Innovation Co Ltd | 0.67% | Vieworks | 0.43% |
| Nong Shim Holdings Co Ltd | 0.67% | Dongbu Engineering Construction | 0.42% |
| Korean Air | 0.66% | Kt Corporation | 0.42% |
| Hwacheon Machine | 0.64% | Daihan Pharmaceutical Co Ltd | 0.41% |
| Soulbrain Holdings Co., Ltd. | 0.63% | Ezwel Co Ltd | 0.40% |
| Pharmgen Science Inc | 0.62% | Lotte Chilsung Beverage Co Pfd Shs N.Vtg | 0.40% |
| Bgf Rg Registered Shs | 0.61% | Korea Life Insurance Co Ltd | 0.40% |
| Mirae Asset Life | 0.61% | Seoul Securities Co Ltd | 0.39% |
| Sindoricom | 0.60% | Value Added Technology Co Ltd | 0.39% |
| Ssangyong Fire Marine Insurance | 0.60% | Gabia Inc | 0.38% |
| Kt Adr | 0.60% | Korea Circuit Co Ltd-Pref | 0.38% |
| Korea Polyol Co Ltd | 0.59% | Daelim Industrial Pref/Non-Voting | 0.38% |
| Ace Bed Co Ltd | 0.59% | Jls Co Ltd | 0.37% |
| Huons Co Ltd | 0.59% | Kisco Holdings | 0.36% |
| Shinhan Financial Group Co Ltd Repr.2Shs | 0.58% | Hyundai Electric & Energy Systems Co Ltd | 0.36% |
| Tae Kwang Industrial Co Ltd | 0.57% | Youngone Corporation | 0.35% |
| Bookook Secs Co | 0.57% | Kisco Corp Tentative | 0.35% |
| Ilshin Spinning Co Ltd | 0.57% | Asia Cement Co Ltd | 0.33% |
| Saraminhr Co Ltd | 0.55% | Interflex Co Ltd | 0.33% |
| Asia Paper Manufacturing Co | 0.55% | Dongkook Pharmaceutical Co Ltd | 0.32% |
| Wimco Registered | 0.54% | Whan In Pharmaceutic | 0.32% |
| Handsome | 0.54% | Hyundai Steel Co | 0.31% |
| Kyobo Securities | 0.54% | Fursys Inc | 0.31% |
| Dongwon F And B | 0.54% | Lg Haussys Prf Shs N.Vtg | 0.31% |
| Sk Rent A Car Shares | 0.53% | Lg Haussys | 0.30% |
| Hyundai Engineering Construction | 0.52% | Suheung Capsule Co Ltd | 0.29% |
| Megastudyedu Co Ltd | 0.47% | Huons Global Co Ltd | 0.29% |
| Cell Biotech Co Ltd | 0.46% | Woongjin Thinkbig Co | 0.28% |
| Sk Telecom Co Ltd-Spon Adr | 0.46% | Digital Daesung Co Ltd | 0.28% |

EQUITY PORTFOLIO: Holdings (as of 14 January '23)

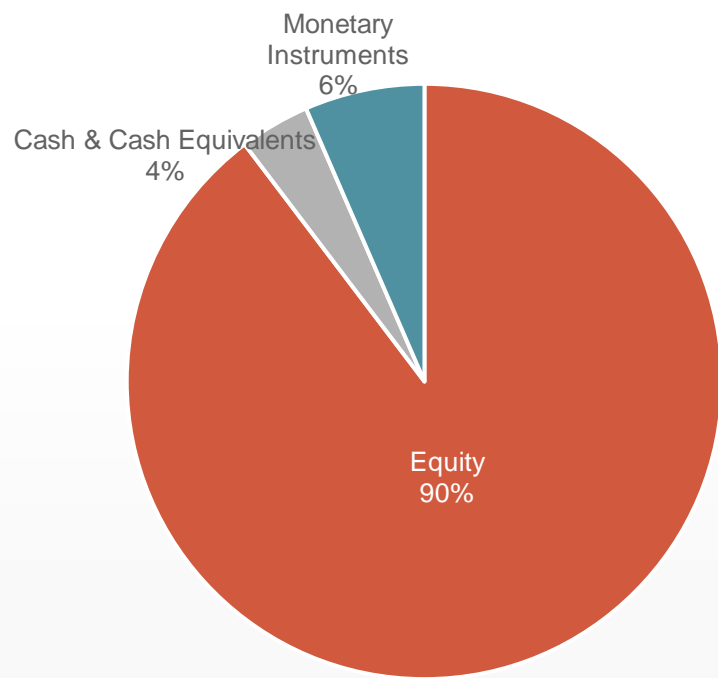


| Holding | Portfolio Weight | Holding | Portfolio Weight |
|----------------------------------------|------------------|-----------------------------------------|------------------|
| Daewoo Securities - Pfd Shs Non Voting | 0.28% | Cs Holdings Co Ltd | 0.21% |
| Coway Co Ltd | 0.27% | Chinyang Holdings Co | 0.21% |
| Namhae Chemical Corp | 0.24% | Daehan Synthetic | 0.21% |
| Kwang Dong Pharmaceutical Co Ltd | 0.24% | Kyeryong Construction Industrial Co Ltd | 0.18% |
| Kpc Holdings Corp | 0.22% | Rifa Co.Ltd. | 0.18% |
| Multicampus | 0.21% | Hyundai Livart | 0.12% |

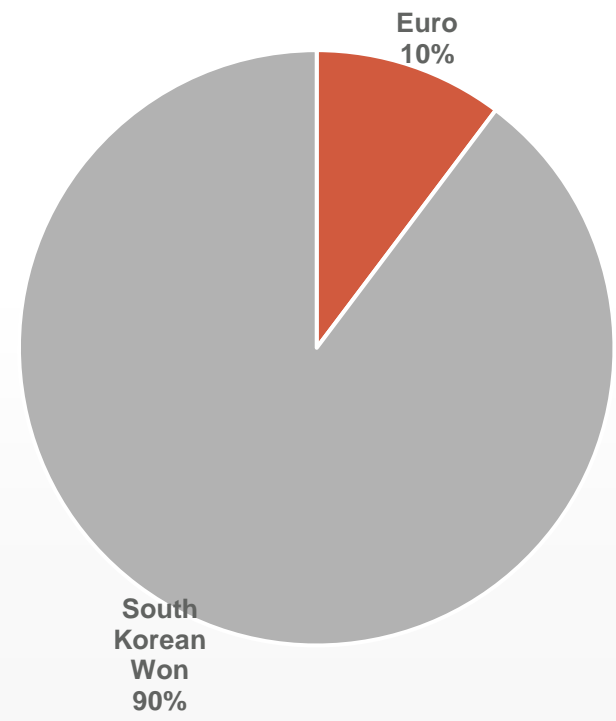


PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 January '23**



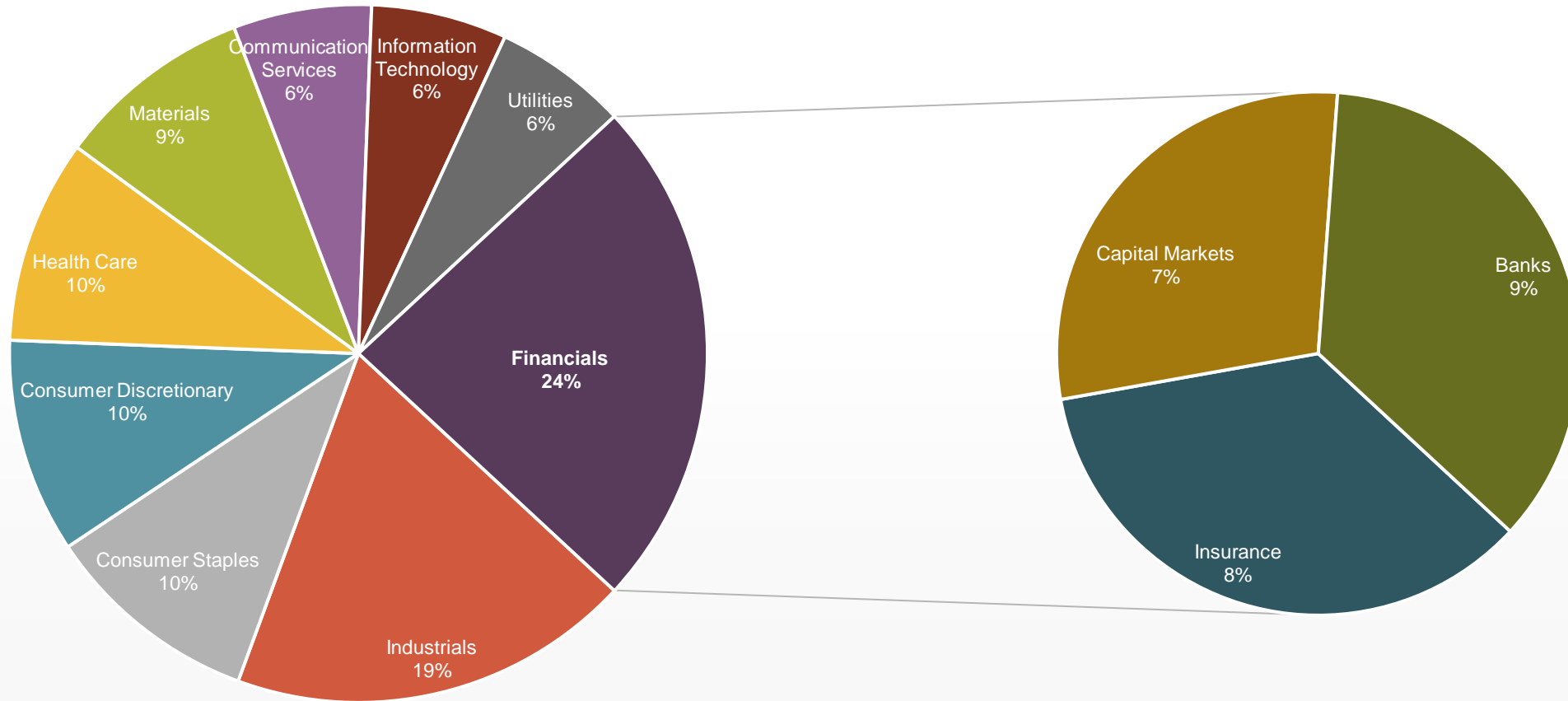
**Breakdown by Currency
as of 14 January '23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 January '23



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 January '23)

| Holding | Trade | End Portfolio Weight | Change in Weight* 31 Nov'22- 14 Dec'22 | Total Return on sold positions |
|-------------------------------|-------|----------------------|-------------------------------------------|--------------------------------|
| KT Ord shs | BUY | 0.42% | 0.42% | |
| Asia Cement | BUY | 0.33% | 0.33% | |
| KB Financial Group | ADD | 1.39% | 0.50% | |
| Gs Engineering & Construction | ADD | 1.14% | 0.39% | |
| Shinhan Financial Group | ADD | 0.71% | 0.39% | |
| Dae Han Flour Mills | ADD | 0.75% | 0.39% | |
| Hwa Sung Industrial | ADD | 1.34% | 0.37% | |
| SK Chemicals Pre Shs | ADD | 0.91% | 0.37% | |
| DGB Financial Group | ADD | 0.85% | 0.36% | |
| Hyundaigreenfood | ADD | 0.75% | 0.36% | |
| SK Square | ADD | 0.97% | 0.35% | |
| DL E&C | ADD | 1.29% | 0.35% | |
| Hyundai Department Store | ADD | 0.69% | 0.35% | |
| Seegene | ADD | 1.09% | 0.34% | |
| Industrial Bank Of Korea | ADD | 0.91% | 0.34% | |
| Hwacheon Machine Tool | ADD | 0.64% | 0.34% | |
| Shin Heung | ADD | 0.81% | 0.33% | |
| Korea Electric Terminal | ADD | 0.79% | 0.33% | |

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

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 November'22 - 14 January '23)

| Holding | Trade | End Portfolio Weight | Change in Weight* 31 Nov'22- 14 Dec'22 | Total Return on sold positions |
|---------------------------------|-------|----------------------|----------------------------------------|--------------------------------|
| Hyosung | ADD | 0.95% | 0.33% | |
| Daishin Sec Preferred Stock | ADD | 1.33% | 0.33% | |
| Huons | ADD | 0.59% | 0.32% | |
| KT Skylife Ord Shs | ADD | 0.78% | 0.32% | |
| INCHEON CITY GAS ORD | ADD | 0.83% | 0.31% | |
| Nh Investment & Securitie | ADD | 0.82% | 0.31% | |
| Megastudy | ADD | 0.76% | 0.31% | |
| SD Biosensor | ADD | 1.14% | 0.31% | |
| Yuhwa Securities | ADD | 0.85% | 0.30% | |
| Nongshim Holdings | ADD | 0.67% | 0.30% | |
| Hyundai Marine & Fire Insurance | ADD | 1.46% | 0.30% | |
| Cj Cheiljedang Pref Shs | ADD | 1.00% | 0.30% | |
| Dongwon Industries | ADD | 0.97% | 0.29% | |
| Sam Jung Pulp | ADD | 1.16% | 0.29% | |
| Yesco Holdings | ADD | 0.86% | 0.28% | |
| Daesang | ADD | 1.05% | 0.28% | |
| LG Uplus | ADD | 1.29% | 0.27% | |
| Tong Yang Life Insurance | ADD | 0.71% | 0.27% | |

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

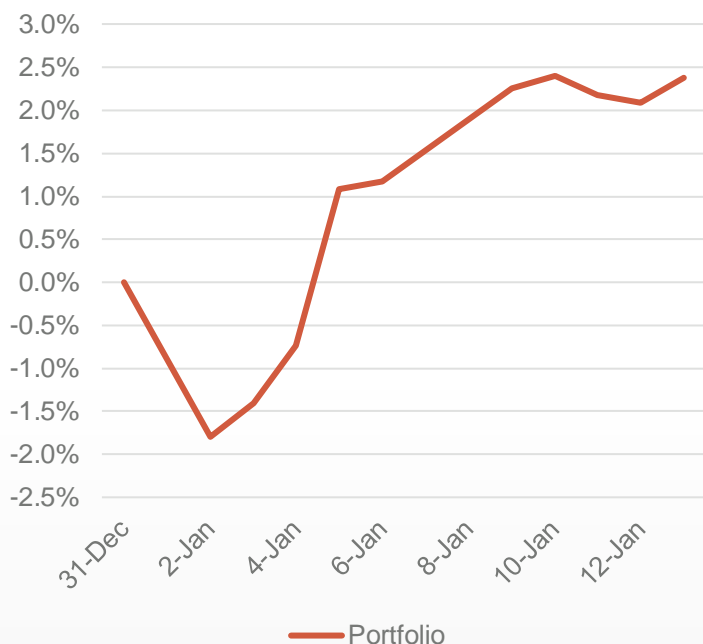
Source: NicheAM, Refinitiv



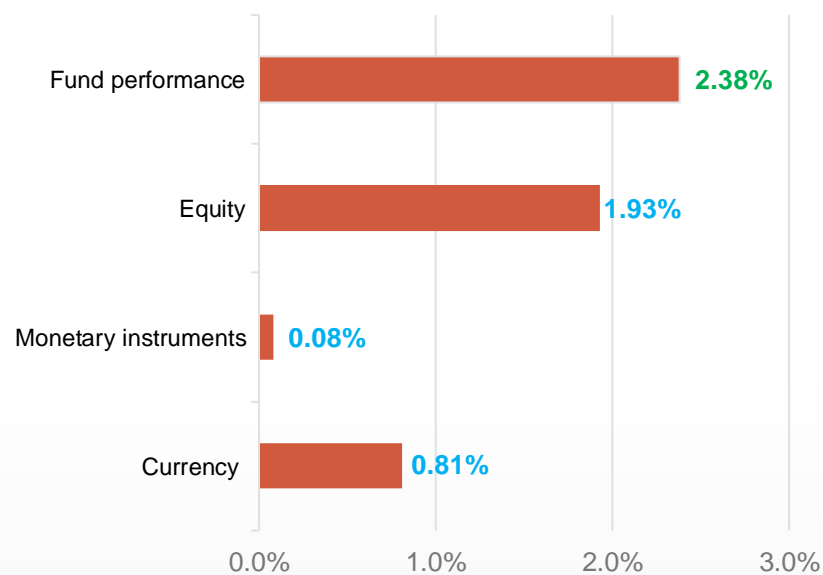
PORTFOLIO: Allocation & Performance summary

| Fund Performance | Price as of 14/01/2023 | 2 weeks | YTD | Since Inception** |
|--------------------------------------|------------------------|---------|--------|-------------------|
| NicheJungle Korea Reunification SDG* | 1049.29 | +2.38% | +2.38% | +4.93% |

Fund Chart (31 December '23- 14 January '23)



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



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

| | Avg Weight (a) | 2 weeks Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| Contribution by asset class | | | |
| Equity | 86.5% | 1,93% | 1,67% |
| Cash & monetary instruments | 13.5% | 0,08% | 0,01% |
| Currency | | 0,81% | 0,70% |
| Total performance | | | 2,38% |
| Equity Contribution by sector | | | |
| Financials | 20.3% | 4.1% | 0.84% |
| Industrials | 16.1% | 2.8% | 0.46% |
| Information Technology | 5.5% | 3.3% | 0.18% |
| Materials | 7.8% | 2.1% | 0.16% |
| Health Care | 8.3% | 1.2% | 0.10% |
| Consumer Discretionary | 8.8% | 0.8% | 0.07% |
| Consumer Staples | 8.6% | 0.2% | 0.02% |
| Communication Services | 5.6% | 0.0% | 0.00% |
| Utilities | 5.5% | -2.6% | -0.14% |

| | 2 weeks Return (KRW) | Since Inception**(KRW) |
|--------------------------|----------------------|------------------------|
| Korea KOSPI 200 (.KS200) | +7.79% | +8.36% |
| KRW/EUR | +0.81% | +5.07% |

AUM: 9,06 mln €
Project closure at 25 mln €

*class I. Performance is net of fees
** Inception date: 17/10/2022

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

Top performers*

| | Avg Weight | Return | Contribution |
|-------------------------------|------------|--------|--------------|
| Hana Financial Group | 1.6% | 18.2% | 0.27% |
| KB Financial Group | 1.3% | 18.8% | 0.22% |
| KumhoE&C | 1.0% | 13.2% | 0.12% |
| Gs Engineering & Construction | 1.0% | 9.4% | 0.12% |
| Shinhan Financial Group | 0.6% | 17.1% | 0.11% |
| Posco Holdings | 1.0% | 10.7% | 0.10% |
| Woori Financial Group | 0.9% | 10.8% | 0.09% |
| Shinhan Financial ADR | 0.5% | 17.5% | 0.09% |
| DL E&C | 1.2% | 5.9% | 0.08% |
| Hwa Sung Industrial | 1.2% | 6.1% | 0.08% |
| DGB Financial Group | 0.7% | 9.6% | 0.08% |
| SK Square | 0.9% | 7.3% | 0.08% |
| Bnk Financial Group | 0.8% | 8.7% | 0.07% |
| Samsung Securities | 0.7% | 10.6% | 0.07% |
| Dae Han Flour Mills | 0.6% | 10.2% | 0.06% |

Bottom performers

| | Avg Weight | Return | Contribution |
|-----------------------------------|------------|--------|--------------|
| Korea Gas | 1.5% | -8.5% | -0.15% |
| Korea Electric Power | 1.0% | -7.0% | -0.08% |
| Maeil Dairies | 0.9% | -3.6% | -0.04% |
| Ottogi | 0.8% | -3.8% | -0.03% |
| Kyungdong City Gas | 1.4% | -2.0% | -0.03% |
| Sk Telecom | 1.1% | -2.8% | -0.03% |
| Ace Bed | 0.6% | -4.6% | -0.03% |
| Dongwon Industries | 0.9% | -2.0% | -0.03% |
| KPX Chemical | 0.6% | -3.8% | -0.02% |
| Hyundai Electric & Energy Systems | 0.4% | -4.8% | -0.02% |
| LG Uplus | 1.3% | -1.4% | -0.02% |
| Daesang | 1.0% | -2.1% | -0.01% |
| Osstem Implant | 0.8% | -1.5% | -0.01% |
| Tong Yang Life Insurance | 0.7% | -4.2% | -0.01% |
| Daihan Pharmaceutical | 0.4% | -2.7% | -0.01% |

*Sorted from highest to lowest by Contribution

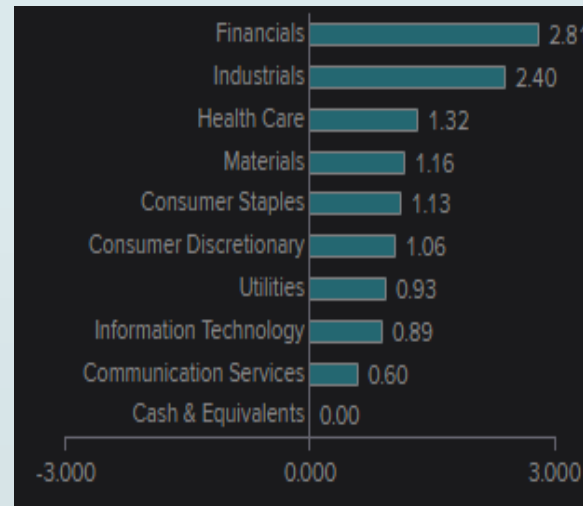
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/01/2023

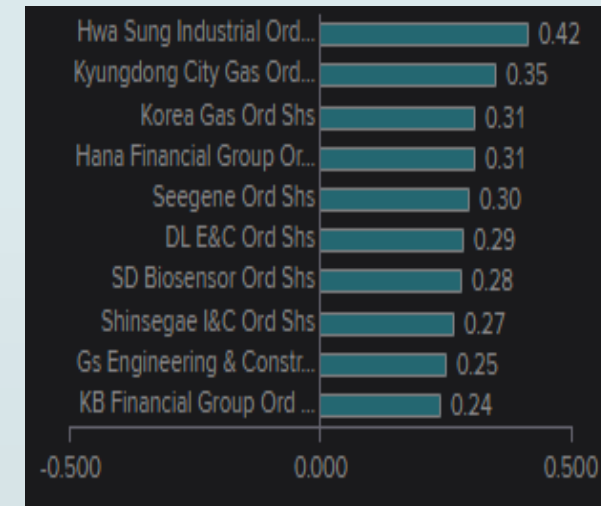
Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -2,29% | -3,52% |
| Historical 1W | -5,11% | -7,87% |
| Historical 1M | 10,72% | -16,50% |

VAR 1M – 95% BY SECTOR AS OF 14/01/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 14/01/2023



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