

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

31 March 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](#)
- [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:	11,13 mln € as of 31/03/2023
Project Max AUM:	25 mln
Project Liquidity 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)



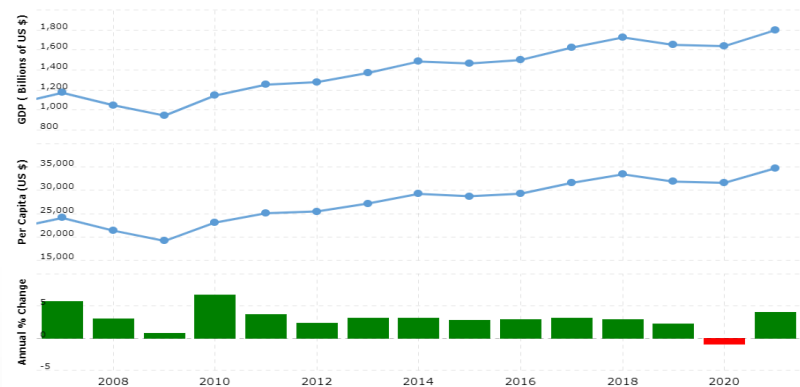
ANNUAL PERFORMANCE (%)

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 (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI Korea Value	-7.28	-1.84	-19.87	3.75	2.45	-5.39	-1.48	4.67

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	3.40	7.00	9.39	0.67

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI World Value	-2.87	-0.73	-1.45	1.71	10.08	5.47	7.63	11.75
MSCI World	-2.37	0.17	-6.86	4.57	10.43	7.43	9.36	10.61

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	3.26	13.45	12.26	1.86
MSCI World	2.15	18.23	15.91	2.77

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	-4.42	6.78	-16.91	4.68	5.64	1.63	5.56	6.90
MSCI ACWI	-2.83	0.10	-7.80	4.16	9.31	6.35	8.48	10.64
MSCI Emerging Markets	-6.48	-0.45	-14.91	0.92	1.34	-1.50	1.89	7.59

FUNDAMENTALS (FEB 28, 2023)

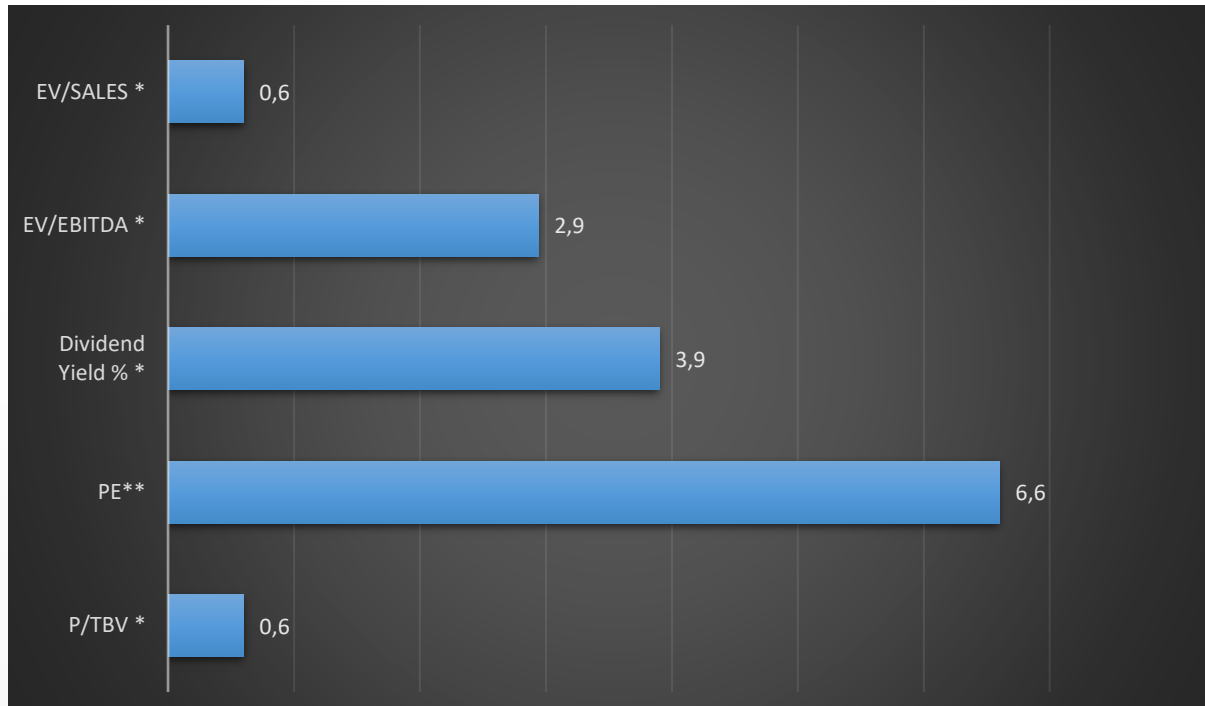
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

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 31 March'23)

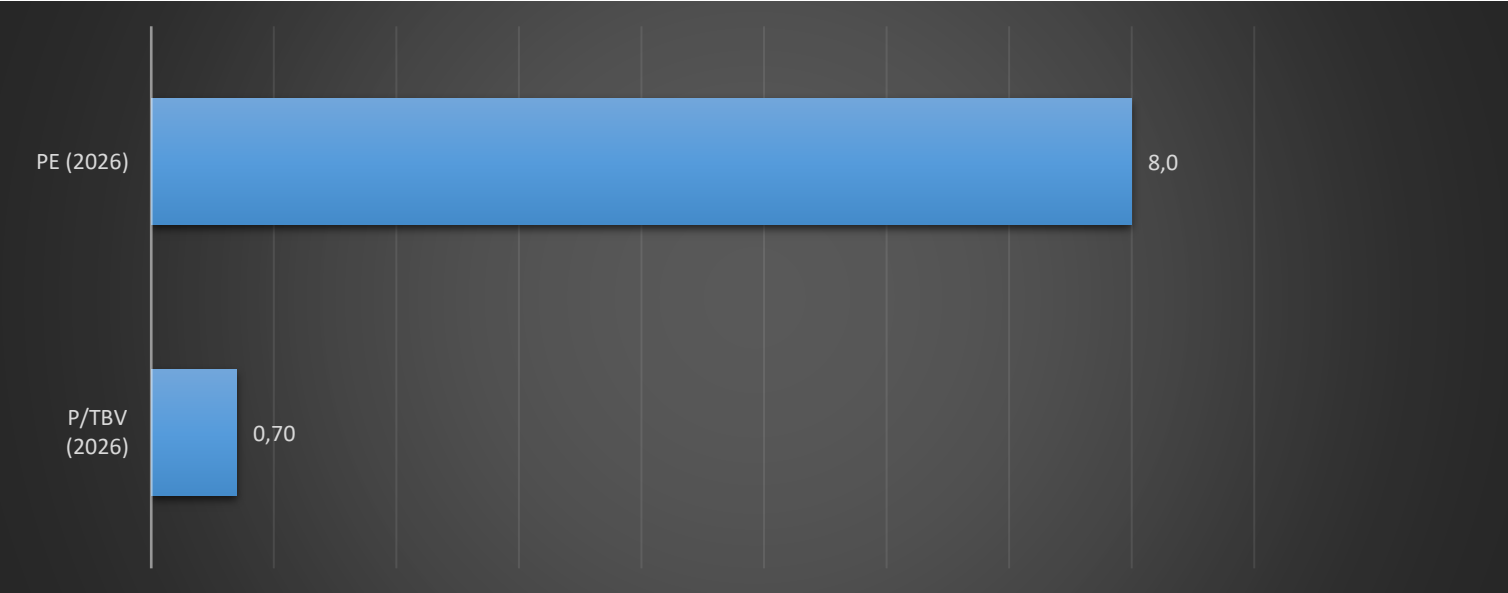


* Last available

** 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 '23-'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

Quarterly comment

The project closed the quarter with a negative performance of -3.15%. Project assets under management (AUM) reached EUR 11.2 million and it will remain open to new investments until it reaches EUR 25 million.

The Korean won weakened substantially in the period due to the concerns related to the Korean economy and its property market. Real estate in Korea represents approximately 70% of the consumers investment portfolio and its decrease in value creates apprehension, affecting consumption. On average, housing prices are stretched, and this pull back is welcome to meet again affordability standards. The increase in mortgage rates will keep a lid on property prices for a while. As the BOK is seen constrained from raising interest rates further to avoid damaging the consumer, the currency takes the hit.

While this situation is likely to persist in the very short-term, capping the upside of the extremely undervalued domestic stocks valuations, we see exceptional upside once those factors have played out. Apart from few exceptions related to the saving banking sector, the Korean banking system is very solid, and it has been well prepared to the present situation. The memories of the 1997 and 2008 crisis have guided the banking regulation in the country. As in many part of the world, the real estate market has overheated in few main metropolis, firstly in Seoul, while it has remained relatively affordable in the countryside and in most of the cities. Then, mortgage variable interest rates, that peaked at about 5,6% in November, have come down to more reasonable levels. The economy is resilient, characterized by a strong labour market and increasing wages. This should help to sustain the increased cost of servicing mortgage debt. Furthermore, the weaker yen will encourage the country's big industrial groups to speed up the onshoring of part of the manufacturing activity and it is likely to make the country a more attractive alternative to China in the production of strategic goods. This will help the economy. Finally, while these macro issues play out, the country is continuing its irresistible expansion in every area of technology, design, culture, medicine and food. These strengths are in no way reflected in the Korean domestic stocks and this phase represents in our opinion a great opportunity to invest here, possibly through a well-diversified and solid portfolio.

The main detractors in term of performance were the consumer stocks, banks and telecom operators. The weakness in consumer stocks is related to the consumer anxiety explained above. The weakness in banking and telecom operators is due to concerns of politically driven regulatory changes to make those solid sectors share the pain of the consumer. We consider unlikely that the parliament is willing to weaken two sectors so crucial to the country. That said, the banking stock is trading between 0.2 and 0.4x the TBV, despite having a ROE above 10%, and the Telecom sector is trading below 3x EV/EBITDA and below the TBV. In general, the project's portfolio is trading at a P/E of 6.6x and a P/TBV of 0.6x.

Investee companies divested so far

Closed trades

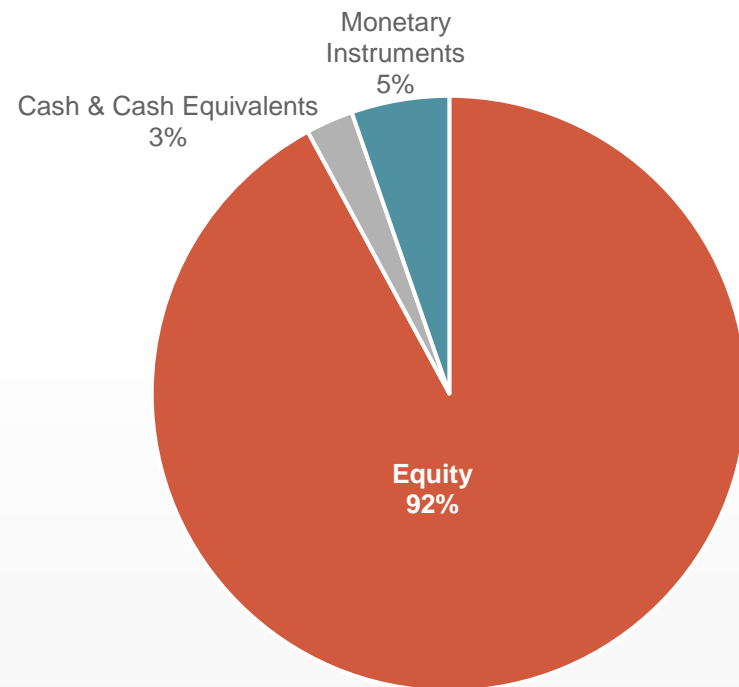
Date	<u>Stock</u>	Selling price (KRW)	Performance	Take Profit (Partial/Total)	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	P/E Adj. at exit
07/11/2022	Manho Rope & Wire Ltd	44922	59,7%	Total	45000	-	8,0x
14/12/2022	Sebang	27539	82,6%	Total	27200	-	10,0x
20/02/2023	Osstem Implant Co Ltd	188518	61,0%	Total	190000	-	12,0x

* PE Adjusted for net cash

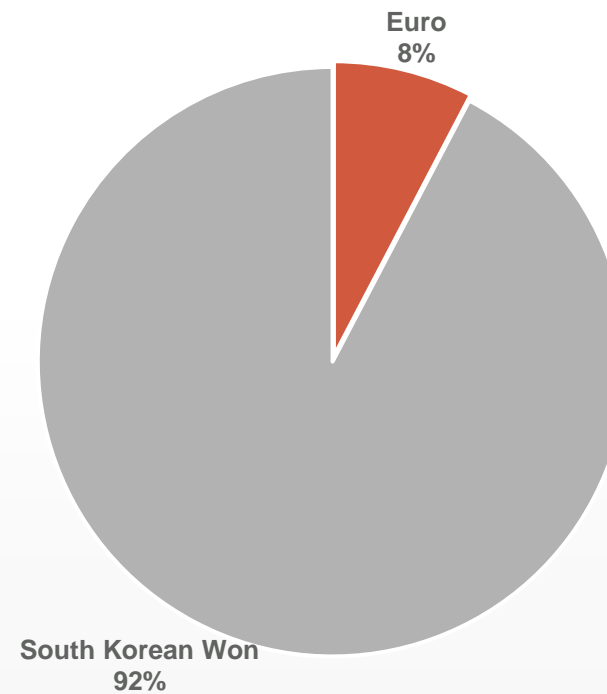
Source: NicheAM

PORTFOLIO: Allocation summary

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

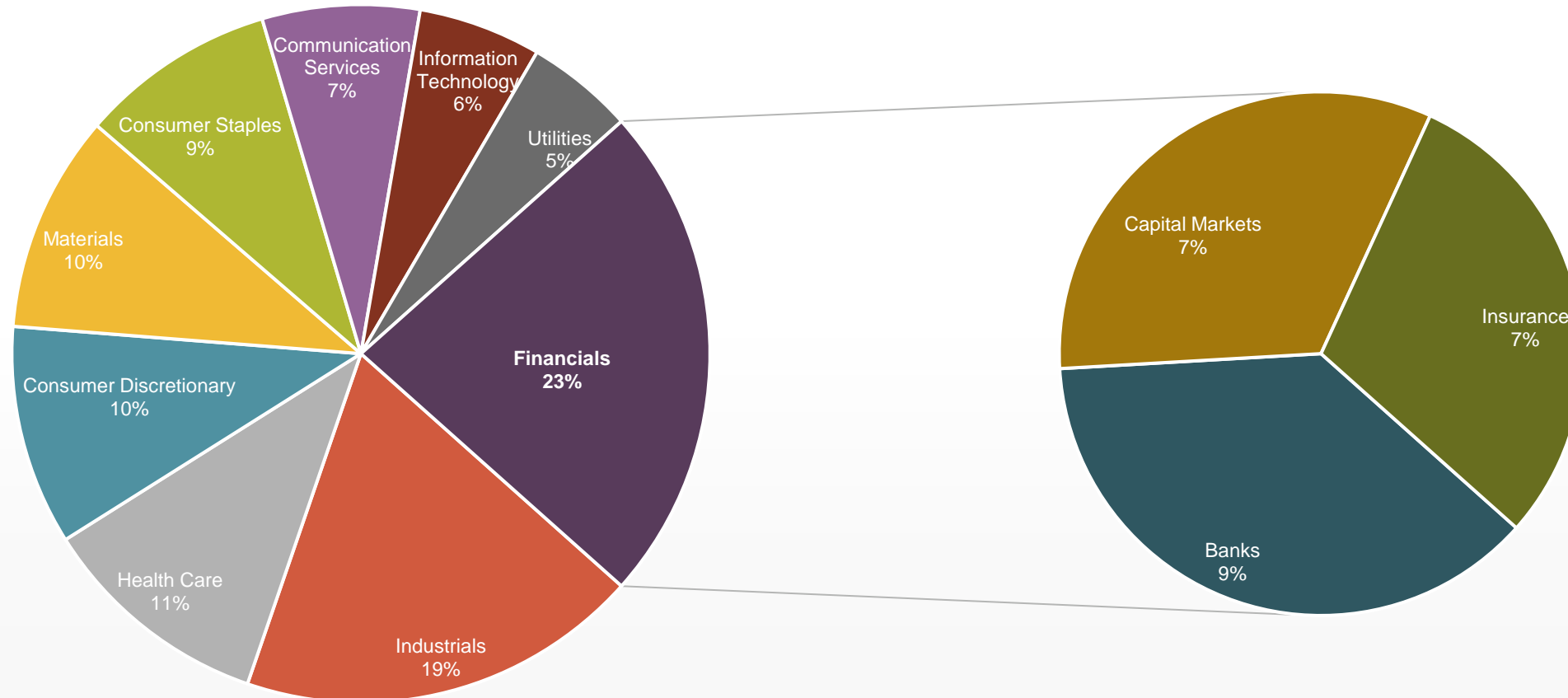


**Breakdown by Currency
as of 31 March'23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 31 March'23)



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



Holding	Portfolio Weight	Holding	Portfolio Weight
KT Corporation	1.61%	Ottogi Corporation	0.94%
KB Financial Group Inc	1.53%	G2R Incorp	0.94%
Indust Bk Of Korea	1.41%	Shinhan Financial Group	0.94%
Woori Financial Group	1.39%	Hyosung Corp	0.94%
Dongwon Industries Co Ltd	1.37%	Hyundai Department Store Shs	0.93%
DI E And C - Registered Shs	1.36%	Gwangjushinsegae Co Ltd	0.91%
Samsung Securities Co Ltd	1.35%	Seegene Inc	0.91%
Hyundai Fire Marine Insurance Co Ltd	1.29%	Hwa Sung Industrial	0.91%
Hana Financial Group Inc	1.29%	Samsung Life Insurance Co Ltd	0.91%
Hwacheon Machine	1.26%	Sd Biosensor Inc	0.90%
Inbody Co Ltd	1.24%	Bookook Secs Co	0.90%
Wimco Registered	1.21%	Imarketkorea Inc	0.90%
Korea Gas Corp	1.19%	Ace Bed Co Ltd	0.87%
Lg Uplus Corp	1.17%	Kuhmo Industrial Co Ltd	0.87%
Samsung Fire And Marine Insurance Pref.	1.11%	Tongyang Life	0.86%
Bnk Financial Group Inc	1.10%	Korean Reinsurance Co	0.86%
Cuckoo Electronics Co Ltd	1.10%	Hyundai Elevator	0.85%
Kyungdong City G	1.09%	Kt Skylife	0.84%
Sk Telekom	1.09%	Sk Square Co., Ltd.	0.83%
Shinsegae Information & Comm	1.07%	Yesco Shs	0.82%
Daishin Securities Pref.Non.Voting	1.07%	Coway Co Ltd	0.80%
Lotte Rental Co Ltd	1.07%	Gs Engineering & Construction	0.79%
Sam Jung Pulp	1.05%	Db Financial Inv	0.79%
Hyundai Home Shopping	1.02%	Hyundai Electric & Energy Systems Co Ltd	0.79%
Korean Air	1.02%	Cs Holdings Co Ltd	0.78%
Pharmgen Science Inc	1.01%	Geumhwa Psc Co Ltd	0.78%
Posco Holdings Inc.	0.98%	Shin Heung Energy And Electronics Co Ltd	0.74%
Maeil Dairies Co Ltd	0.97%	Hyundai Steel Co	0.73%
Daesang Corp	0.96%	Cj Cheiljedang Corp	0.72%
Vieworks	0.96%	Whan In Pharmaceutic	0.72%

Equity Exposure: 92%
No of holdings: 132
Average Weight: 0.70%
Median Weight: 0.66%

TOP 5 : 7.31%
TOP 10: 13.86%
TOP 25: 31.47%
TOP 50: 53.97%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Electric Terminal	0.71%	Bgf Rg Registered Shs	0.47%
Korea Electric Power Corp	0.71%	Sindoricom	0.47%
Kctech --- Registered Shs	0.68%	Sk Rent A Car Shares	0.46%
Value Added Technology Co Ltd	0.68%	Dongbu Engineering Construction	0.45%
Yuhwa Securities Co Ltd	0.67%	Korea Polyol Co Ltd	0.44%
Cell Biotech Co Ltd	0.66%	Ssangyong Fire Marine Insurance	0.44%
Lock & Lock	0.65%	Dongwon F And B	0.43%
Megastudy	0.64%	Dongkook Pharmaceutical Co Ltd	0.41%
Suheung Capsule Co Ltd	0.62%	Namhae Chemical Corp	0.40%
Woori Investment & Securities Pfd N.Vot	0.62%	Hyundai Engineering Construction	0.39%
Skchem --- Non-Cum Pfd	0.62%	Kwang Dong Pharmaceutical Co Ltd	0.39%
Incheon City Gas Co Ltd	0.61%	Jls Co Ltd	0.39%
Asia Cement Co Ltd	0.61%	Kt Adr	0.39%
Dgb Financial Group Ltd	0.59%	Shinhan Financial Group Co Ltd Repr.2Shs	0.38%
Hyundai Department Store H And S	0.59%	Daihan Pharmaceutical Co Ltd	0.38%
Tae Kwang Industrial Co Ltd	0.59%	Asia Paper Manufacturing Co	0.38%
Handsome	0.58%	Daelim Industrial Pref/Non-Voting	0.37%
Daehan Flour Mills	0.58%	Kpc Holdings Corp	0.37%
E-Mart	0.56%	Saraminhr Co Ltd	0.37%
Hecto Innovation Co Ltd	0.55%	Sk Telecom Co Ltd-Spon Adr	0.37%
Kyobo Securities	0.55%	Kisco Holdings	0.33%
Ilshin Spinning Co Ltd	0.55%	Oyang Corp	0.33%
Soulbrain Holdings Co., Ltd.	0.53%	Gabia Inc	0.33%
Nong Shim Holdings Co Ltd	0.53%	Charm Engineering	0.32%
Mirae Asset Life	0.53%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.30%
Megastudyedu Co Ltd	0.53%	Ezweel Co Ltd	0.29%
Seoul Securities Co Ltd	0.52%	Youngone Corporation	0.28%
Kisco Corp Tentative	0.49%	Daewoo Securities - Pfd Shs Non Voting	0.28%
Huons Co Ltd	0.49%	Interflex Co Ltd	0.28%
Kyeryong Construction Industrial Co Ltd	0.49%	Woongjin Thinkbig Co	0.27%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Circuit Co Ltd-Pref	0.27%	Digital Daesung Co Ltd	0.21%
Korea Life Insurance Co Ltd	0.26%	Multicampus	0.18%
Fursys Inc	0.24%	Chinyang Holdings Co	0.17%
Lg Haussys Prf Shs N.Vtg	0.24%	Daehan Synthetic	0.17%
Lg Haussys	0.23%	Rifa Co.Ltd.	0.14%
Huons Global Co Ltd	0.21%	Hyundai Livart	0.08%

EQUITY PORTFOLIO: Change in holdings (28 February '23 - 31 March'23)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Woori Financial Group	ADD	1.39%	0.70%	
HD Home Shopping	ADD	1.02%	0.45%	
DL E&C	ADD	1.36%	0.41%	
Ace Bed	ADD	0.87%	0.34%	
Ottogi	ADD	0.94%	0.31%	
KT	ADD	1.61%	0.24%	
Bank Financial Group	ADD	1.10%	0.23%	
KB Financial Group	ADD	1.53%	0.21%	
Coway	ADD	0.80%	0.21%	
Samsung Life	ADD	0.91%	0.21%	
Eugene Investment & Securities	ADD	0.52%	0.20%	
Hyundai Electric & Energy Systems	ADD	0.79%	0.19%	
KumhoE&C	ADD	0.87%	0.19%	
Korea Gas	ADD	1.19%	0.19%	
Csholdings	ADD	0.78%	0.18%	
Cuckoo Holdings	ADD	1.10%	0.18%	
Shinhan Financial Group	ADD	0.94%	0.16%	
Cell Biotech	ADD	0.66%	0.15%	
Hana Financial Group	ADD	1.29%	0.08%	
Tong Yang Life Insurance	ADD	0.86%	0.01%	

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

Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

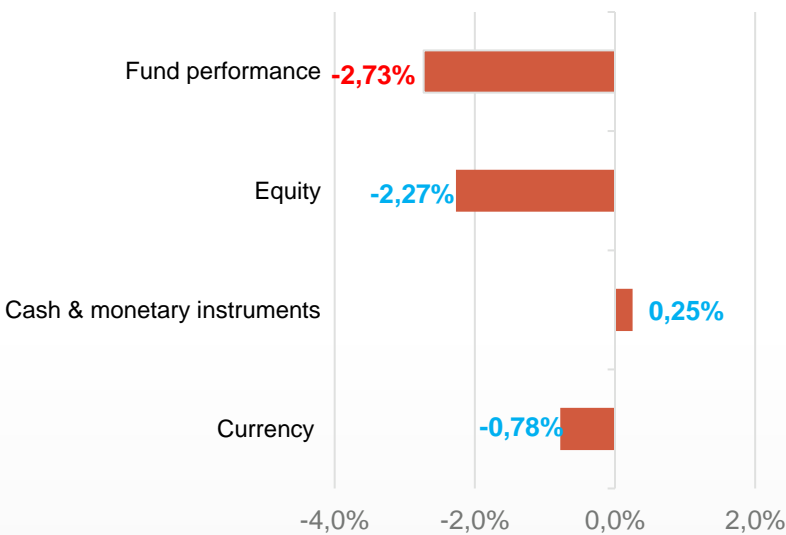
Fund* Chart (28 February '23 - 31 March '23)



* class I

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 by Asset Class
(28 February '23 - 31 March '23)



Monthly Performance contribution by asset class
(28 February '23 - 31 March '23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.0%	-2.27%	-2.04%
Cash & monetary instruments	10.0%	0.25%	0.02%
Currency		-0.78%	-0.71%
Total Monthly performance			-2.73%
Equity Contribution by sector			
Information Technology	5.1%	0.2%	0.01%
Communication Services	6.6%	-0.8%	-0.05%
Utilities	4.5%	-1.6%	-0.07%
Materials	9.1%	-1.0%	-0.09%
Industrials	16.8%	-0.5%	-0.09%
Consumer Staples	8.2%	-2.0%	-0.16%
Consumer Discretionary	9.2%	-3.2%	-0.29%
Health Care	9.7%	-3.4%	-0.33%
Financials	20.9%	-4.6%	-0.97%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

AUM: 11,13 mln €
Project closure at 25 mln €

EQUITY PORTFOLIO: Performance (28 February '23 - 31 March '23)

Top performers*

	Avg Weight	Return	Contribution
Posco Holdings	0.9%	14.8%	0.13%
Daishin Sec Preferred Stock	1.1%	10.7%	0.11%
Hyundai Elevator	0.7%	15.4%	0.11%
Hwacheon Machine Tool	1.2%	8.2%	0.10%
KC Tech	0.6%	15.4%	0.09%
Soulbrain Holdings	0.5%	15.3%	0.07%
Sk Telecom	1.1%	6.1%	0.06%
Korea Electric Terminal	0.7%	8.9%	0.06%
Shin Heung	0.8%	8.1%	0.06%
Bookook Securities	0.9%	5.3%	0.05%
SK RENT A CAR	0.4%	12.3%	0.05%
Geumhwa Psc	0.8%	6.4%	0.05%
Nh Investment & Securities	0.6%	6.7%	0.04%
Yuhwa Securities	0.7%	6.5%	0.04%
Ottogi	0.7%	3.0%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Hana Financial Group	1.2%	-11.1%	-0.13%
KB Financial Group	1.5%	-7.8%	-0.13%
Korean Reinsurance	0.9%	-11.6%	-0.11%
Tong Yang Life Insurance	0.8%	-13.6%	-0.10%
MegaStudyEdu	0.6%	-16.3%	-0.10%
DGB Financial Group	0.6%	-13.3%	-0.09%
SD Biosensor	0.9%	-9.0%	-0.09%
Samsung Securities	1.4%	-6.1%	-0.09%
Heungkuk Fire & Marine Insurance	0.5%	-15.5%	-0.08%
Mirae Asset Life	0.6%	-12.3%	-0.07%
Shinhan Financial Group	0.8%	-9.7%	-0.07%
Gs Engineering & Construction	0.8%	-7.9%	-0.07%
HD Home Shopping	0.9%	-6.6%	-0.06%
Hyundai Electric & Energy Systems	0.6%	-10.6%	-0.06%
Hanwha Life Insurance	0.3%	-20.0%	-0.06%

*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	85%	98%	99%	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



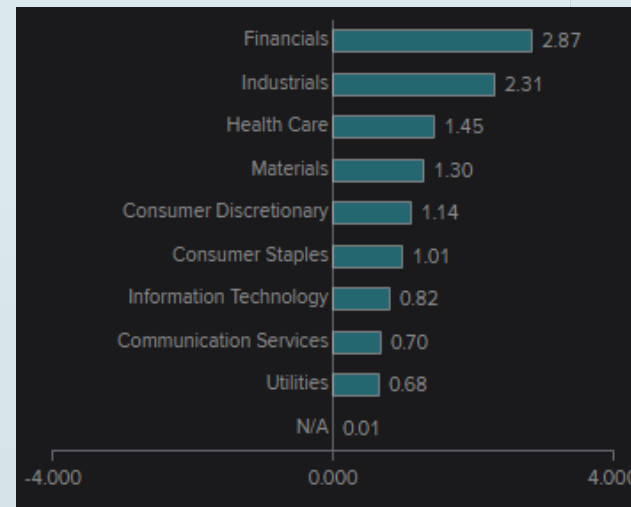
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/03/2023)

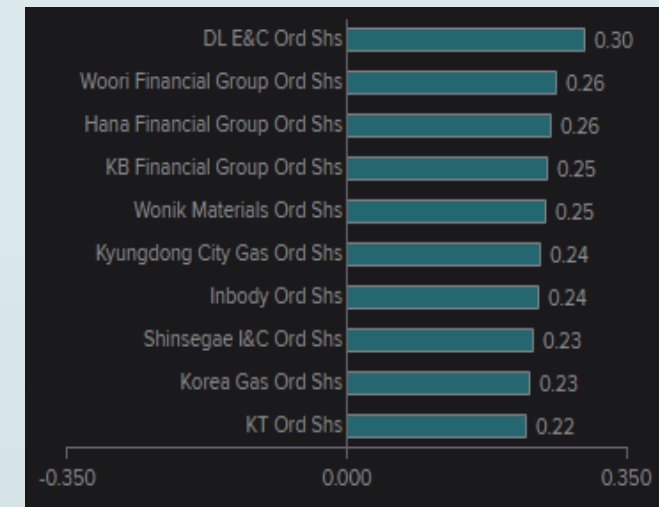
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,46%	-3,61%
Historical 1W	-5,94%	-8,08%
Historical 1M	-11,53%	-16,95%

VAR 1M – 95% BY GICS SECTOR AS OF 31/03/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/03/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/03/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Korea Reunification SDG*	992.62	-	-2.73%	-	-3.15%	-	-3.15%	-	-0.74%
MSCI ACWI Net (.dMIWD00000NUS)	340,80	3,08%	0,58%	7,31%	5,95%	7,31%	5,95%	15,59%	4,91%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	146.82	1,29%	-1,17%	3,03%	1,72%	3,03%	1,72%	16,70%	5,92%
MSCI Asia Pacific (.MIAP00000PUS)	162,10	2,61%	0,12%	4,08%	2,77%	4,08%	2,77%	18,29%	7,36%
Korea (.KS200)	322,03	2,30%	1,11%	10,63%	5,04%	10,63%	5,04%	11,21%	10,57%
Tokyo Stock Exchange (.TOPX)	2003,50	0,51%	0,41%	5,91%	3,25%	5,91%	3,25%	6,59%	8,58%
Indonesia (.JKSE)	6805,28	-0,56%	-1,32%	-0,66%	-1,92%	-0,66%	-1,92%	-0,38%	-7,59%
China (.HSI)	20400,11	3,10%	0,60%	3,13%	1,31%	3,13%	1,31%	22,80%	11,46%

* class I

** Inception date: 17/10/2022

Source: Niche AM, Thomson Reuters

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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