

*unique  
investing*



NICHE  
JUNGLE

PROJECT  
NJ  
Korea Reunification SDG



## ***Monthly Risk Report***

*30 November 2022*

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

# Summary

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# NJ Korea Reunification SDG



## Project characteristics

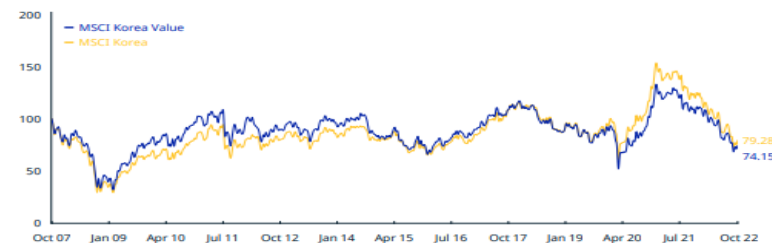
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/10/2022
Project AUM:	7,3 mln € as of 30/11/2022
Project Max AUM:	25 mln
Project Liquidity at max. AUM	97% 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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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)

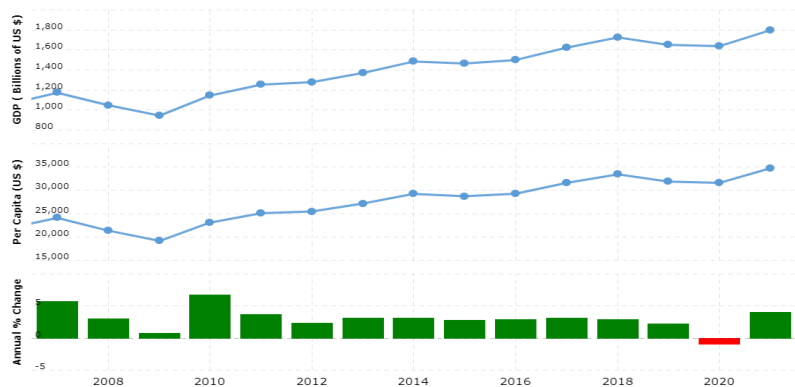


ANNUAL PERFORMANCE (%)

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)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI Korea Value	8.24	-13.44	-32.15	-32.96	-4.73	-7.73	-2.02	4.26
MSCI Korea	8.35	-14.64	-35.43	-35.89	-4.10	-6.46	-0.21	5.12

FUNDAMENTALS (OCT 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Value	3.53	6.67	7.50	0.65
MSCI Korea	2.46	8.02	9.36	0.89

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI World Value	9.74	-2.53	-7.69	-10.07	5.01	4.70	7.91	11.18
MSCI World	7.21	-6.74	-18.09	-19.74	6.62	6.92	9.52	10.56

FUNDAMENTALS (OCT 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value	3.23	13.21	11.69	1.89
MSCI World	2.17	17.39	14.89	2.75

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	-9.49	-21.11	-34.87	-35.58	0.76	-1.73	5.27	5.63
MSCI ACWI	6.06	-7.54	-19.58	-20.81	5.34	5.76	8.54	10.30
MSCI Emerging Markets	-3.09	-14.01	-30.73	-29.15	-4.07	-2.73	1.16	6.75

FUNDAMENTALS (OCT 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.37	13.90	10.62	1.71
MSCI ACWI	2.3	16.45	14.21	2.53
MSCI Emerging Markets	3.75	11.14	10.12	1.49

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

## NJ Korea Reunification SDG

### Manager Comment

This was the first full month for the project. At the end of November, the portfolio was completed. The number of stocks has set in the middle of the project fixed range (100-150), at 130. The AUM at the end of the month is 7.31 mln EUR, not far from the seeding committed (9 mln EUR). We remind the reader that the project will close to new investors once reached the AUM of 25 mln EUR.

In terms of sectors, Financials accounts for 24% of the project and Industrials 19%. The rest is well spread across the other sectors.

The project does not hedge the currency exposure. We deem the Korean Won a solid currency, expression of a strong and growing country. Therefore, we expect the currency to be an asset to be invested in.

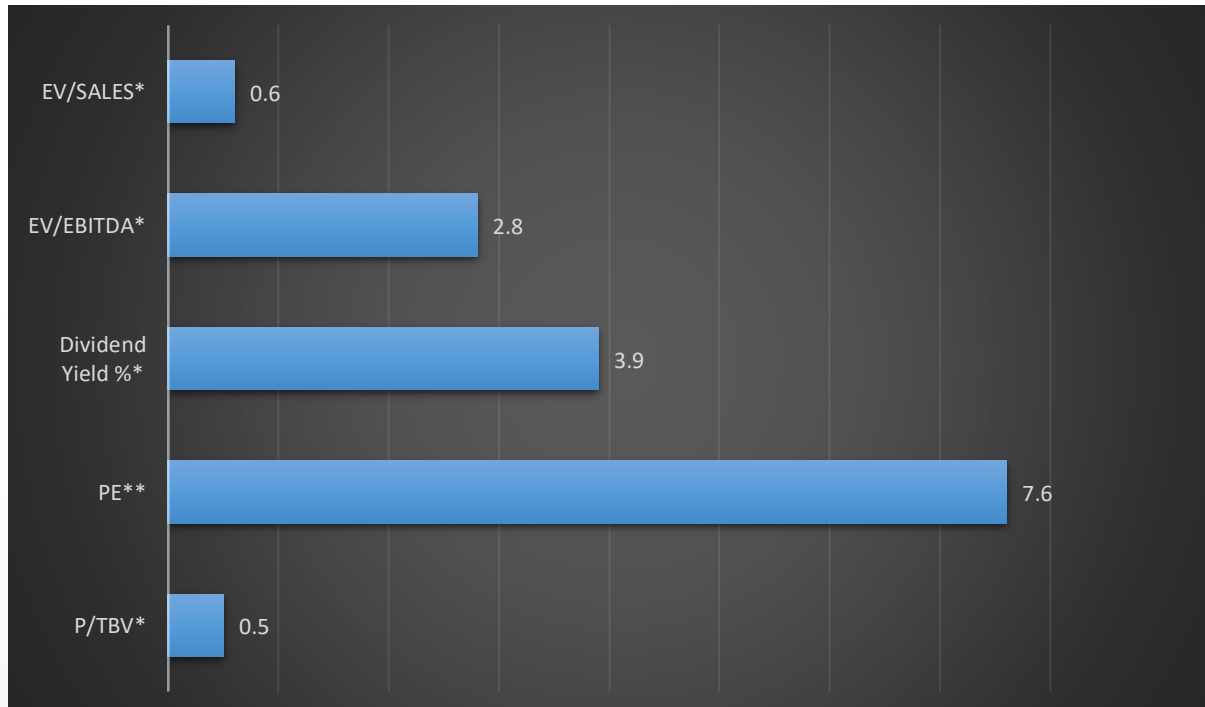
As well expressed in our extensive research that can be found in the project internet site, Korea is a growing and powerful country where several positive elements are about to play out. So, the P/TBV of 0.5x displayed by the portfolio represents an anomaly for the high-quality companies the project holds. This discount will close, sooner or later. The inclusion of Korea in MSCI World (developed countries) could be a catalyst. Corporate governance improvements or dividends hikes could also help. Any news that North Korea is opening, as China or Vietnam did before, could have a significant impact. We do not know when and how but we know that the likelihood that domestic Korean companies continue to trade at such undeserved significant discount for an extended period is low. This is the reason and the purpose of this project. Provide an exposure to this valuation adjustment.

While waiting, the investor pays no management fees and enjoys healthy dividends.

***...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 30 November '22 )***

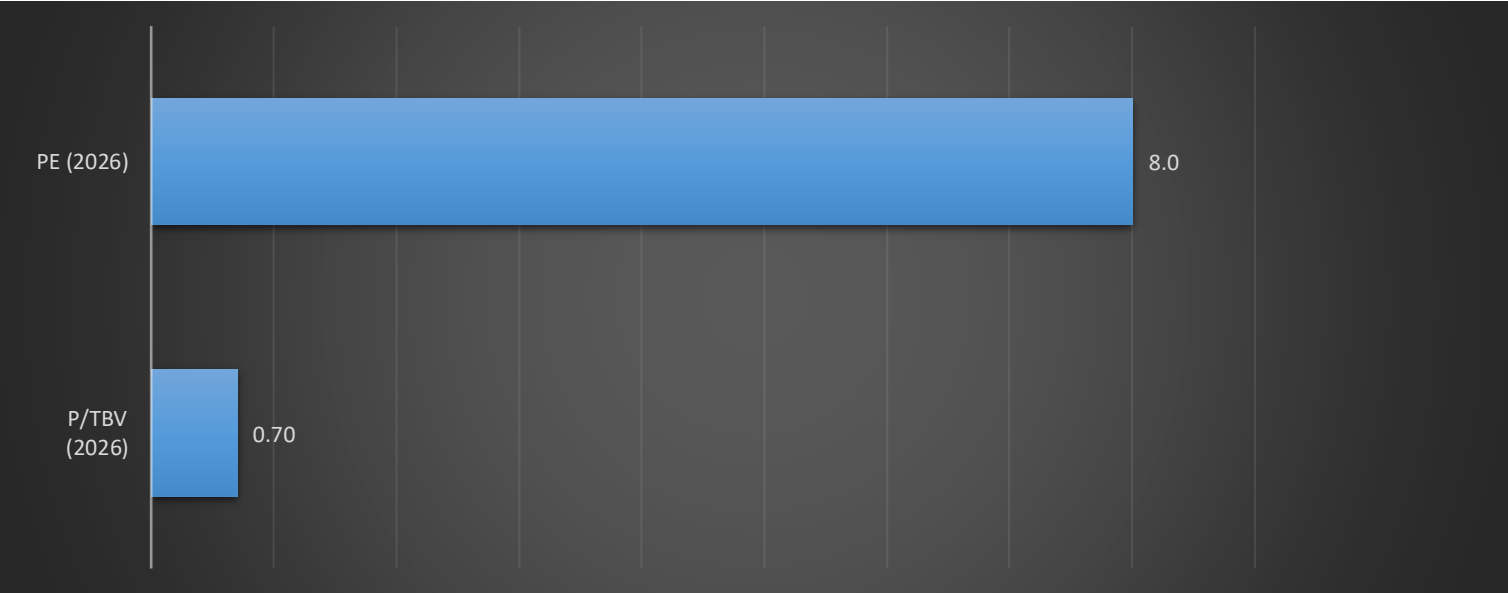


\* Last available

\*\* 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

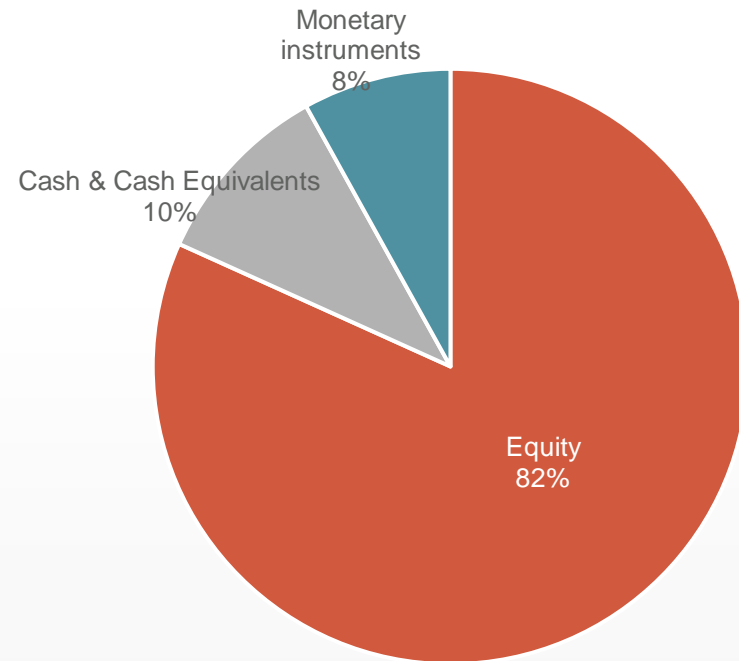
- No reunification/reconciliation (rapprochement)
- No inclusion of SKorea in the MSCI Developed Countries
- Nominal EPS growth '22-'26E of just 8%
- Modest market rerating of 20% (still >30% upside to MSCI World Value despite better growth outlook)

+ FREE OPTION

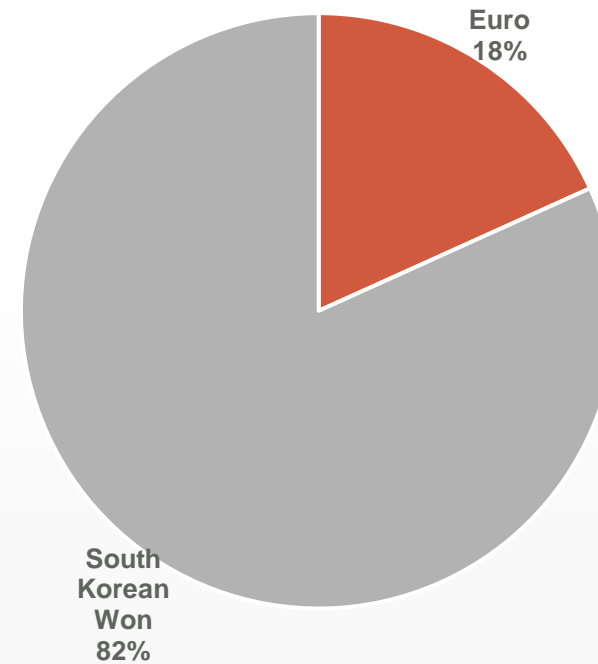
In case of reconciliation (rapprochement) between North and South Korea the upside could be above 150% for the portfolio (see presentation for further details). In fact it is composed by companies that would benefit from the massive investments in infrastructure and the increase in consumptions related to the North Korea opening of the economy (as it was the case decades ago for countries like China and Vietnam)

## PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 November '22**



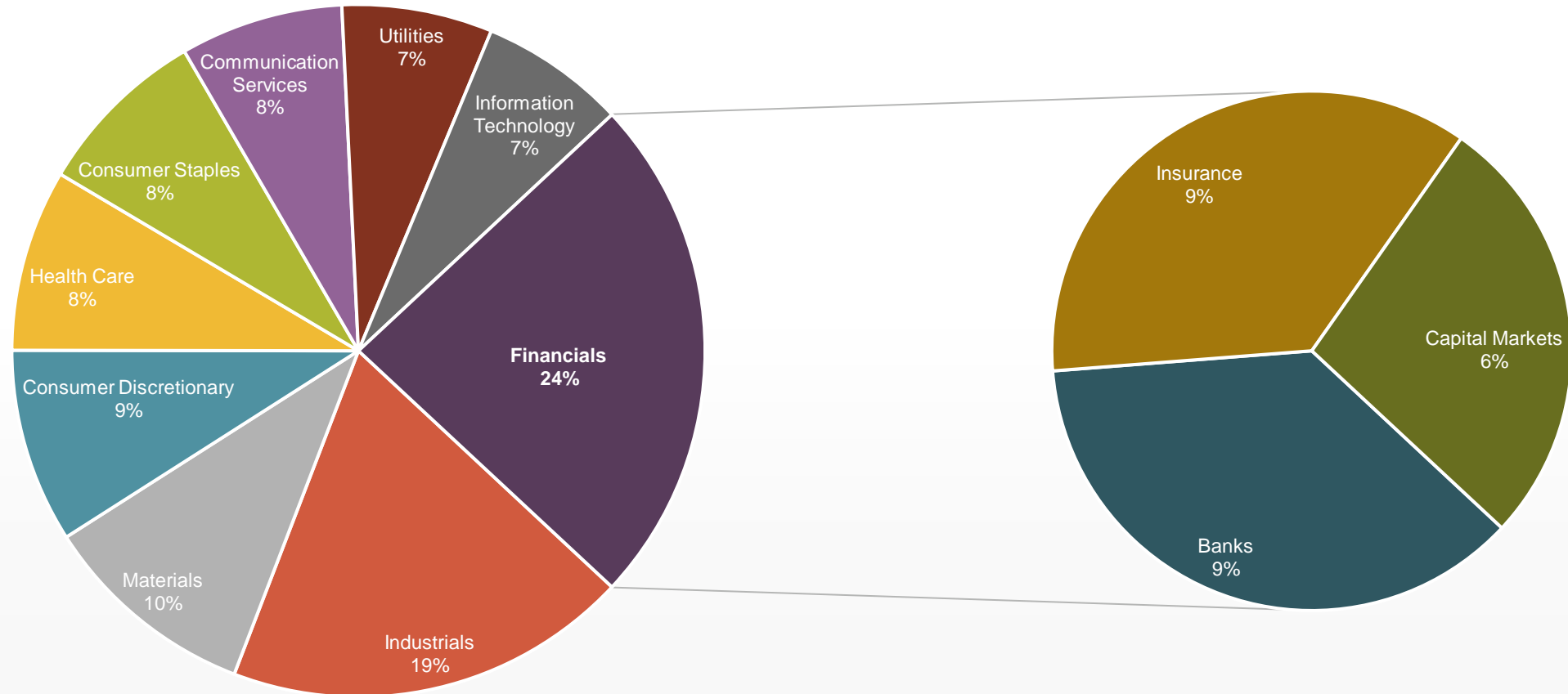
**Breakdown by Currency  
as of 30 November '22**



Source: Niche AM, Thomson Reuters



## ***EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 30 November '22)***



# EQUITY PORTFOLIO: Holdings (as of 30 November '22 )



Holding	Portfolio Weight	Holding	Portfolio Weight
Kyungdong City G	1.89%	Sindoricom	0.76%
Hana Financial Group Inc	1.84%	Korea Polyol Co Ltd	0.75%
Samsung Fire And Marine Insurance Pref.	1.82%	Yesco Shs	0.75%
Shinsegae Information & Comm	1.54%	Bgf Rg Registered Shs	0.75%
Daishin Securities Pref.Non.Voting	1.42%	Tae Kwang Industrial Co Ltd	0.71%
Sk Telekom	1.39%	Korean Reinsurance Co	0.71%
Lg Uplus Corp	1.34%	Ssangyong Fire Marine Insurance	0.70%
Korea Electric Power Corp	1.29%	Skchem --- Non-Cum Pfd	0.70%
Posco Holdings Inc.	1.27%	Hyundai Engineering Construction	0.70%
Kuhmo Industrial Co Ltd	1.27%	Imarketkorea Inc	0.69%
Hyundai Elevator	1.26%	Saraminhr Co Ltd	0.68%
Samsung Life Insurance Co Ltd	1.18%	Sk Rent A Car Shares	0.67%
Kb Financial Group Inc	1.16%	Ilshin Spinning Co Ltd	0.67%
Korea Gas Corp	1.16%	Mirae Asset Life	0.67%
Woori Financial Group	1.14%	Asia Paper Manufacturing Co	0.66%
Bnk Financial Group Inc	1.12%	Shinhan Financial Group Co Ltd Repr.2Shs	0.66%
G2R Incorp	1.11%	Sd Biosensor Inc	0.66%
Cuckoo Electronics Co Ltd	1.09%	Incheon City Gas Co Ltd	0.65%
Hyundai Fire Marine Insurance Co Ltd	0.91%	Global Enterprise Co Ltd	0.64%
Hwa Sung Industrial	0.91%	Lotte Rental Co Ltd	0.64%
Samsung Securities Co Ltd	0.88%	Sam Jung Pulp	0.63%
Hyundai Home Shopping	0.85%	Sk Telecom Co Ltd-Spon Adr	0.63%
Korean Air	0.85%	Db Financial Inv	0.61%
Hyosung Corp	0.85%	Tongyang Life	0.60%
Sk Square Co., Ltd.	0.83%	Dongwon F And B	0.59%
Soulbrain Holdings Co., Ltd.	0.82%	Kt Skylife	0.58%
Kt Adr	0.80%	Cj Cheiljedang Corp	0.57%
E-Mart	0.78%	Megastudyedu Co Ltd	0.56%
Inbody Co Ltd	0.78%	Maeil Dairies Co Ltd	0.55%
Dongwon Industries Co Ltd	0.78%	Dongbu Engineering Construction	0.55%

Equity Exposure: 82%  
No of holdings: 130  
Average Weight: 0.63%  
Median Weight: 0.52%

TOP 5 : 8.51%  
TOP 10: 15.07%  
TOP 25: 30.37%  
TOP 50: 48.15%

# EQUITY PORTFOLIO: Holdings (as of 30 November '22 )



Holding	Portfolio Weight	Holding	Portfolio Weight
Oyang Corp	0.54%	Megastudy	0.43%
Viewworks	0.53%	Yuhwa Securities Co Ltd	0.43%
Bookook Secs Co	0.53%	Shinhan Financial Group	0.42%
Gs Engineering & Construction	0.52%	Hyundai Department Store Shs	0.42%
Geumhwa Psc Co Ltd	0.52%	Daelim Industrial Pref/Non-Voting	0.42%
Cell Biotech Co Ltd	0.51%	Hwacheon Machine	0.40%
Daihan Pharmaceutical Co Ltd	0.51%	Youngone Corporation	0.40%
Seoul Securities Co Ltd	0.50%	Dgb Financial Group Ltd	0.40%
Kctech --- Registered Shs	0.50%	Ezwel Co Ltd	0.40%
Hyundai Department Store H And S	0.49%	Lg Haussys	0.39%
Ottogi Corporation	0.49%	Whan In Pharmaceutic	0.39%
Pharmgen Science Inc	0.49%	Dongkook Pharmaceutical Co Ltd	0.39%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.49%	Hyundai Steel Co	0.38%
Osstem Implant Co Ltd	0.47%	Digital Daesung Co Ltd	0.38%
Daesang Corp	0.47%	Lg Haussys Prf Shs N.Vtg	0.38%
Hyundai Electric & Energy Systems Co Ltd	0.47%	Woongjin Thinkbig Co	0.38%
Interflex Co Ltd	0.47%	Fursys Inc	0.37%
Daehan Flour Mills	0.46%	Shin Heung Energy And Electronics Co Ltd	0.36%
Value Added Technology Co Ltd	0.46%	Suheung Capsule Co Ltd	0.36%
DI E And C - Registered Shs	0.46%	Coway Co Ltd	0.35%
Gabia Inc	0.45%	Wimco Registered	0.35%
Lock & Lock	0.45%	Ace Bed Co Ltd	0.35%
Kisco Holdings	0.45%	Gwangjushinsegae Co Ltd	0.35%
Kisco Corp Tentative	0.45%	Jls Co Ltd	0.34%
Kyobo Securities	0.45%	Handsome	0.34%
Nong Shim Holdings Co Ltd	0.44%	Woori Investment & Securities Pfd N.Vot	0.33%
Hecto Innovation Co Ltd	0.44%	Huons Global Co Ltd	0.33%
Seegene Inc	0.43%	Huons Co Ltd	0.33%
Indust Bk Of Korea	0.43%	Kwang Dong Pharmaceutical Co Ltd	0.30%
Korea Life Insurance Co Ltd	0.43%	Namhae Chemical Corp	0.30%

## EQUITY PORTFOLIO: Holdings (as of 30 November '22 )



Holding	Portfolio Weight	Holding	Portfolio Weight
Chinyang Holdings Co	0.29%	Rifa Co.Ltd.	0.23%
Kpc Holdings Corp	0.28%	Korea Electric Terminal	0.21%
Cs Holdings Co Ltd	0.27%	Korea Circuit Co Ltd-Pref	0.17%
Daehan Synthetic	0.26%	Hyundai Livart	0.17%
Kyeryong Construction Industrial Co Ltd	0.23%	Daewoo Securities - Pfd Shs Non Voting	0.16%

## EQUITY PORTFOLIO: Change in holdings (31 October'22 - 30 November '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 30 Nov'22	Total Return on sold positions
Sk Telecom	BUY	1.4%	1.4%	
Korea Gas	BUY	1.2%	1.2%	
Hyundai Marine & Fire Insurance	BUY	0.9%	0.9%	
Soulbrain Holdings	BUY	0.8%	0.8%	
Inbody	BUY	0.8%	0.8%	
Imarketkorea	BUY	0.7%	0.7%	
SaraminHR	BUY	0.7%	0.7%	
SD Biosensor	BUY	0.7%	0.7%	
INCHEON CITY GAS ORD	BUY	0.7%	0.7%	
Dongwon F&B	BUY	0.6%	0.6%	
KT Skylife Ord Shs	BUY	0.6%	0.6%	
MegaStudyEdu	BUY	0.6%	0.6%	
Maeil Dairies	BUY	0.5%	0.5%	
Vieworks	BUY	0.5%	0.5%	
Geumhwa Psc	BUY	0.5%	0.5%	
Cell Biotech	BUY	0.5%	0.5%	
Daihan Pharmaceutical	BUY	0.5%	0.5%	
KC Tech	BUY	0.5%	0.5%	
Ottogi	BUY	0.5%	0.5%	
PharmGen Science	BUY	0.5%	0.5%	
Osstem Implant	BUY	0.5%	0.5%	
Interflex	BUY	0.5%	0.5%	
Hyundai Electric & Energy Systems	BUY	0.5%	0.5%	
Value Added Technologies	BUY	0.5%	0.5%	
Gabia	BUY	0.5%	0.5%	

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

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 October'22 - 30 November '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 30 Nov'22	Total Return on sold positions
Lock&Lock	BUY	0.5%	0.5%	
Hecto Innovation	BUY	0.4%	0.4%	
Seegene	BUY	0.4%	0.4%	
Megastudy	BUY	0.4%	0.4%	
HYUNDAI EZWEL	BUY	0.4%	0.4%	
LX Hausys	BUY	0.4%	0.4%	
Dongkook Pharmaceutical	BUY	0.4%	0.4%	
LX Hausys 1P Pref Shs	BUY	0.4%	0.4%	
Digital Daesung	BUY	0.4%	0.4%	
Woongjin Thinkbig	BUY	0.4%	0.4%	
Fursys	BUY	0.4%	0.4%	
Shin Heung	BUY	0.4%	0.4%	
Suheung	BUY	0.4%	0.4%	
Wonik Materials	BUY	0.4%	0.4%	
Ace Bed	BUY	0.4%	0.4%	
Gwangjushinsega	BUY	0.3%	0.3%	
Coway	BUY	0.3%	0.3%	
JLS	BUY	0.3%	0.3%	
Handsome	BUY	0.3%	0.3%	
Huons	BUY	0.3%	0.3%	
Huons Global	BUY	0.3%	0.3%	
KPX Holdings	BUY	0.3%	0.3%	
Kyeryong Construction Industrial	BUY	0.2%	0.2%	
Korea Electric Terminal	BUY	0.2%	0.2%	
Hyundailivart	BUY	0.2%	0.2%	

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

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 October'22 - 30 November '22)

Holding	Trade	End Portfolio Weight	Change in Weight* 31 Oct'22- 30 Nov'22	Total Return on sold positions
Korea Circuit Pref Shs	BUY	0.2%	0.2%	
Mirae Asset Securities Pref Shs	BUY	0.2%	0.2%	
Kyungdong City Gas	ADD	1.9%	1.5%	
Cuckoo Holdings	ADD	1.1%	0.7%	
Hwa Sung Industrial	ADD	0.9%	0.5%	
SK RENT A CAR	ADD	0.7%	0.5%	
Samsung Securities	ADD	0.9%	0.5%	
BGF	ADD	0.7%	0.4%	
Korean Reinsurance	ADD	0.7%	0.3%	
Yesco Holdings	ADD	0.7%	0.3%	
HD Home Shopping	ADD	0.9%	0.3%	
Dongwon Industries	ADD	0.8%	0.3%	
Hyosung	ADD	0.8%	0.3%	
Shinsegae I&C	ADD	1.5%	0.3%	
Ilshin Spinning	ADD	0.7%	0.3%	
Lotte Rental	ADD	0.6%	0.3%	
Gs Engineering & Construction	ADD	0.5%	0.2%	
Dongbu Engineering and Construction	ADD	0.5%	0.2%	
Eugene Investment & Securities	ADD	0.5%	0.2%	
Tong Yang Life Insurance	ADD	0.6%	0.2%	
Bookook Securities	ADD	0.5%	0.2%	
Whanin Pharm	ADD	0.4%	0.1%	
Kyobo Securities	ADD	0.5%	0.1%	
Yuhwa Securities	ADD	0.4%	0.0%	
Manho Rope & Wire	SELL	0.0%	-0.5%	+59.72%

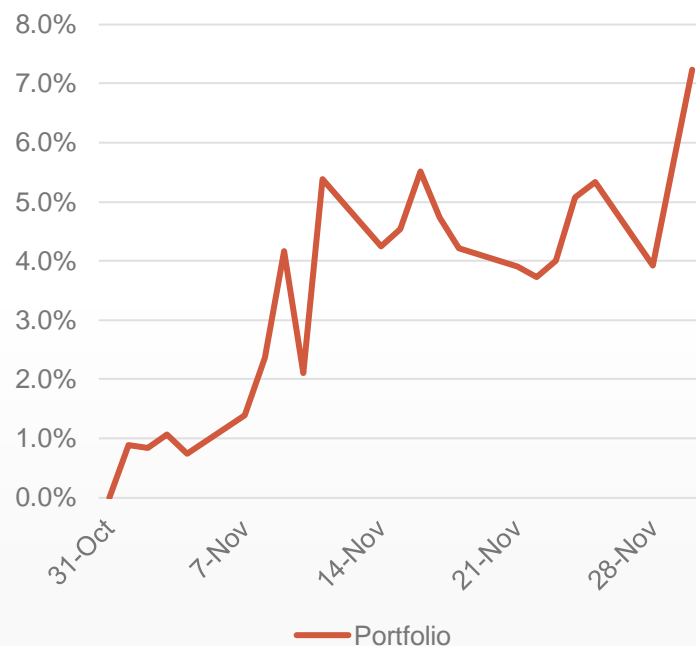
\*Not adjusted for subscriptions/redemptions and changes in market value

Source: NicheAM, Refinitiv

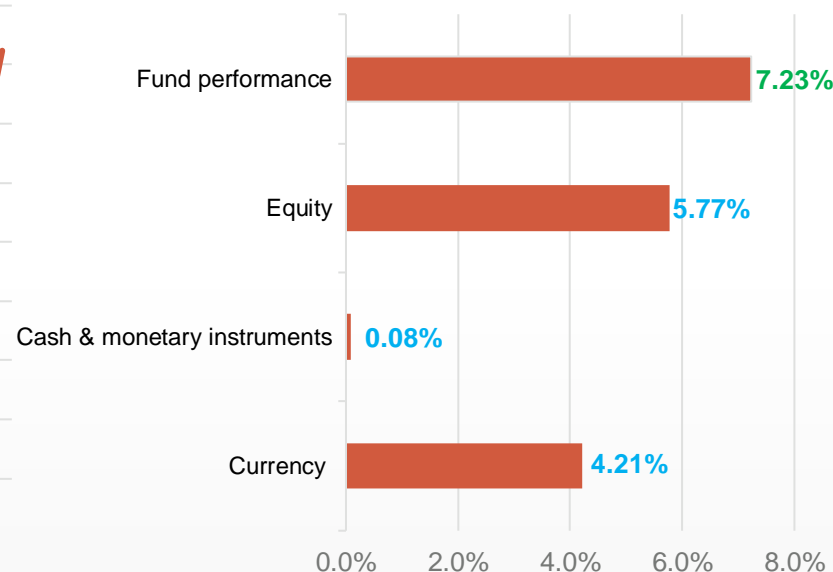
# PORTFOLIO: Allocation & Performance summary

Fund Performance	Price as of 30/11/22	1 month	YTD	Since Inception**
NicheJungle Korea Reunification SDG*	1055.82	+7.23%	-	+5.58%

Fund Chart (31 October '22 - 30 November '22)



Performance by Asset Class  
(31 October '22 - 30 November '22)



Monthly Performance contribution by asset class  
(31 October '22 - 30 November '22)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity	72.2%	5.77%	4.17%
Cash & monetary instruments	27.8%	0.08%	0.02%
Currency		4.21%	3.04%

**Total Monthly performance**

**+7.23%**

Equity Contribution by sector

Industrials	13.3%	8.4%	1.12%
Financials	19.8%	5.2%	1.04%
Materials	8.6%	7.7%	0.67%
Utilities	4.1%	9.9%	0.40%
Information Technology	4.8%	5.3%	0.25%
Consumer Staples	6.2%	3.7%	0.23%
Communication Services	6.2%	3.1%	0.19%
Consumer Discretionary	5.0%	3.8%	0.19%
Health Care	4.3%	2.1%	0.09%

\*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 October '22 - 30 November '22)

## Top performers\*

	Avg Weight	Return	Contribution
KumhoE&C	1.2%	39.32%	0.40%
Kyungdong City Gas	1.1%	24.28%	0.38%
Korea Electric Power	1.3%	28.12%	0.33%
Posco Holdings	1.3%	25.68%	0.31%
Sebang	0.6%	66.70%	0.30%
Hyundai Elevator	1.3%	22.60%	0.28%
Shinsegae I&C	1.5%	20.40%	0.27%
Hana Financial Group	1.9%	11.97%	0.22%
Bnk Financial Group	1.2%	19.53%	0.21%
Manho Rope & Wire	0.2%	37.28%	0.21%
BGF	0.4%	38.60%	0.18%
Woori Financial Group	1.2%	14.70%	0.17%
Soulbrain Holdings	0.8%	20.74%	0.16%
KB Financial Group	1.2%	13.28%	0.15%
Hyundai Engineering & Construction	0.8%	21.80%	0.15%

## Bottom performers

	Avg Weight	Return	Contribution
Ace Bed	0.2%	-5.99%	-0.03%
Inbody	0.4%	-6.87%	-0.03%
Maeil Dairies	0.2%	-4.51%	-0.03%
MegaStudyEdu	0.6%	-2.59%	-0.03%
Hyundai Marine & Fire Insurance	0.6%	-7.93%	-0.02%
Seegene	0.1%	-2.70%	-0.01%
Korea Electric Terminal	0.1%	-2.02%	-0.01%
Suheung	0.1%	-0.77%	0.00%
Handsome	0.2%	-0.21%	0.00%
Dongkook Pharmaceutical	0.3%	0.02%	0.00%
PharmGen Science	0.4%	-0.49%	0.00%
SaraminHR	0.5%	-0.55%	0.00%
Hecto Innovation	0.2%	0.77%	0.00%
Huons	0.3%	1.16%	0.01%
Gwangjushinsegae	0.2%	1.99%	0.01%

\*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	94%	99%	100%	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*




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<b>Number of days necessary to liquidate 25% of the portfolio:</b>	<b>1 day</b>
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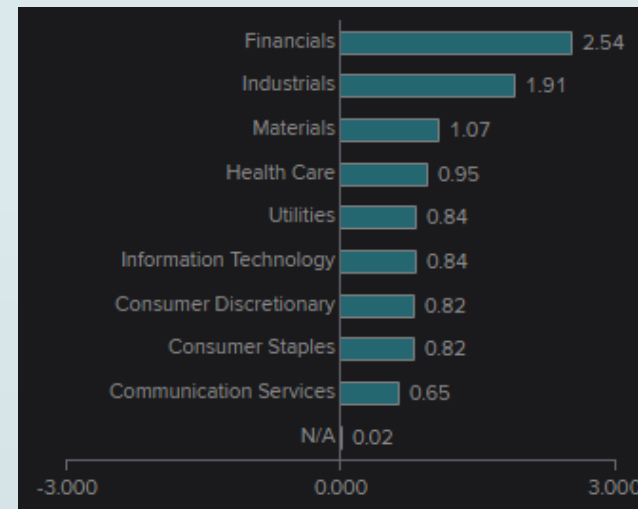
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# Ex-ante analysis: VaR 1 month 95% as of 30/11/2022

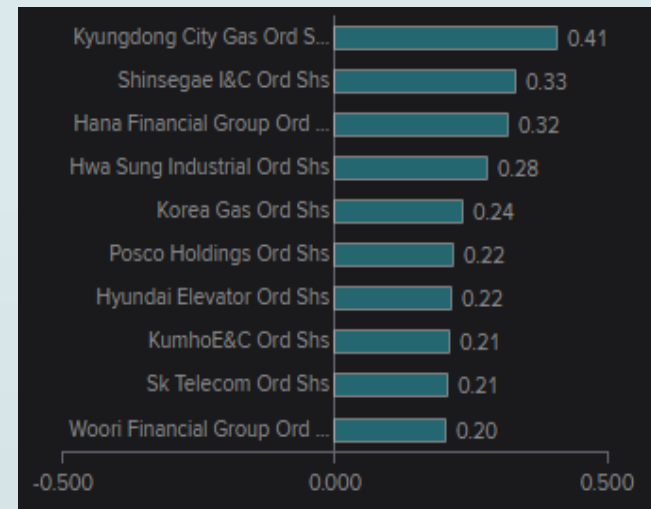
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,03%	-3,24%
Historical 1W	-4,54%	-7,24%
Historical 1M	-9,53%	-15,18%

## VAR 1M – 95% BY GICS SECTOR AS OF 30/11/2022



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/11/2022



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