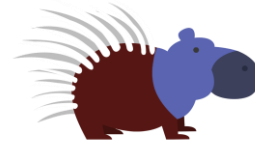


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Japanese Orphan Companies SDG



Monthly Risk Report


31 July 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%](#)
- [Portfolio: FX hedging](#)

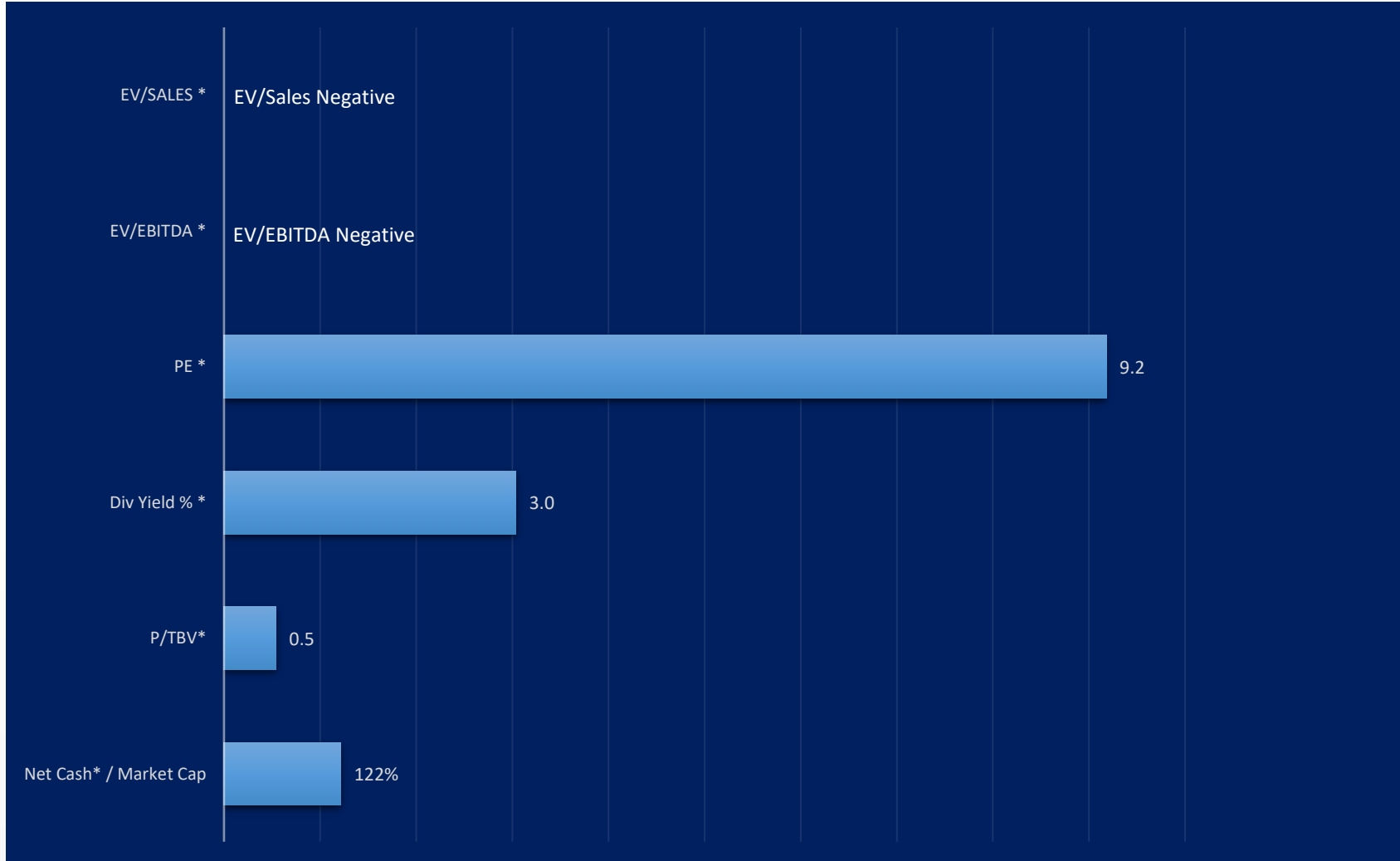
NJ Japanese Orphan Companies SDG

| 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: | 16,15 mIn € as of 31/07/2023 |
| Project Max AUM: | 20 mIn |
| Project Liquidability at max. AUM | 88% 5 day – 98% 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:

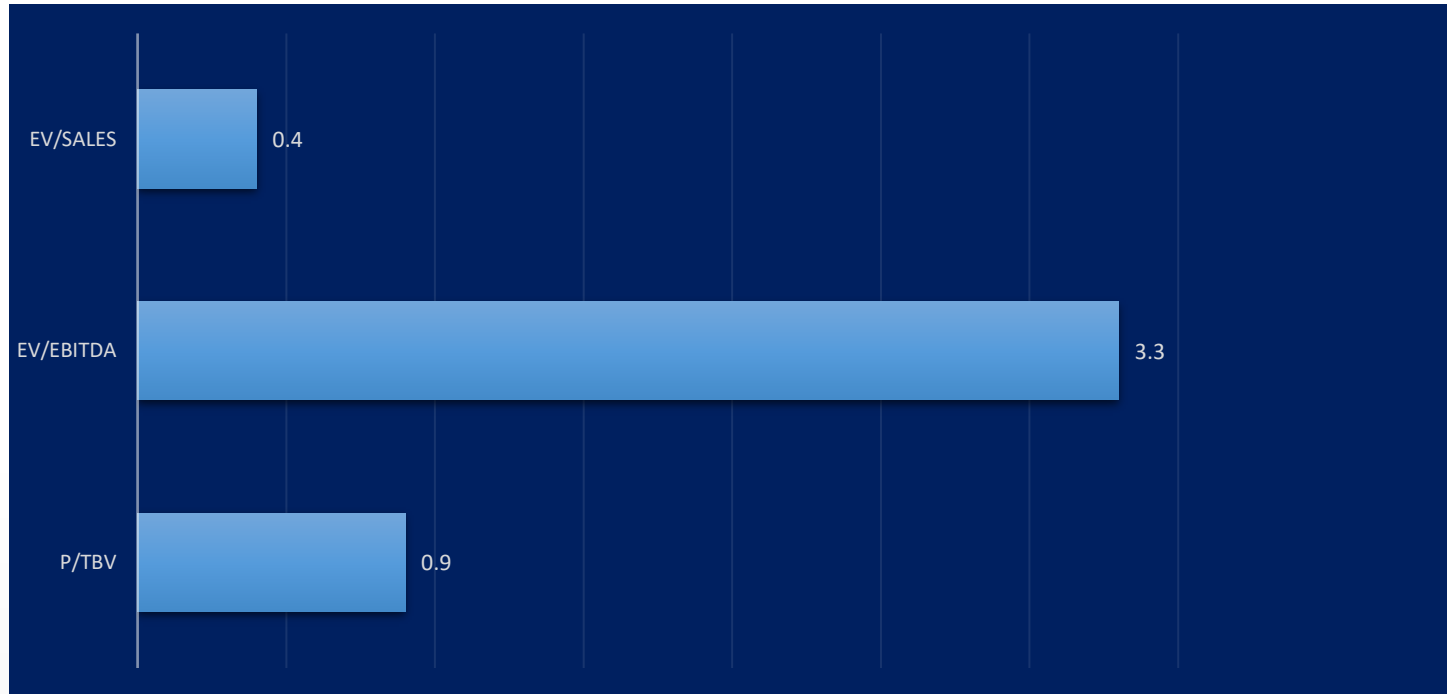
- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 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.

PROJECT EQUITY PORTFOLIO Valuation (as of 31 July'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

Investee companies divested so far

Closed trades

| Date | <u>Stock</u> | Selling price (JPY) | Performance | Take Profit (Partial/Total) | Valuation Target (JPY) | Further upside at exit, according to valuation gap report | P/E at exit | Notes (if sold before reaching the target) |
|----------|-------------------------------|---------------------|-------------|-----------------------------|------------------------|---|-------------|--|
| 31/01/23 | Nihon Shokuhin Kako Co Ltd | 3161 | +80% | Partial (60% position) | 3455 | 20% | 10x | Tactical reduction as we are getting closer to our target |
| 10/05/23 | Hokkaido Chuo Bus | 3400 | -2,5% | Total | 5900 | 74% | 10x | The company doesn't want to engage with the IM on sustainability |
| 03/07/23 | Tokyo Tekko | 3293 | +118,0% | Partial (37% position) | 4000 | 21% | 6x | Tactical reduction as we are getting closer to our target |
| 03/07/23 | TV TOKYO Holdings | 3343 | +63,5% | Partial (34% position) | 4500 | 35% | 10x | Tactical reduction as we are getting closer to our target |
| 03/07/23 | Sansha Electric Manufacturing | 1446 | +50,1% | Total | 1420 | < +/- 5% | 10x | - |
| 27/07/23 | Toyo Seikan Group Holdings | 2240 | +17,4% | Total | 2230 | < +/- 5% | 12X | - |

Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio

- The NJ Orphan Companies project has in common with the Topix Index just 0,7% of the holdings (by weight).
- The Nikkei Index has no holdings in common with the NJ Orphan Companies Portfolio.
- The portfolio of Topix benefits more than the portfolio of NJ Orphan Companies from the global economic expansion and vice versa.
- The portfolio of NJ Orphan Companies benefits more than the portfolio of Topix from the Japanese economic recovery and vice versa.

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



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|-----------------------------------|------------------|-----------------------------------|------------------|
| Endo Manufacturing Co Ltd | 1.28% | Noritake Co Ltd | 0.72% |
| Motionbeat Inc | 1.15% | Showa Paxxs Corp | 0.72% |
| Zenitaka | 1.14% | Furukawa Co Ltd | 0.72% |
| Koike Sanso Kogyo Co Ltd. | 1.13% | Heian Ceremony Service Co Ltd | 0.71% |
| Trinity Industrial Corp | 1.11% | Echo Trading Co | 0.71% |
| Komaihaltec | 1.09% | Daisue Construction Co Ltd | 0.71% |
| Chuo Spring Co Ltd | 1.08% | Kawagishi Bridge Wk | 0.70% |
| Nittetsu Mining Co Ltd | 1.00% | Daihatsu Diedel Mfg Co Ltd | 0.69% |
| Kyokuto Kaihatsu Kogyo Co Ltd | 0.97% | Daiichi Kensetsu | 0.68% |
| Nishikawa Rubber - Registered Shs | 0.97% | Digital Holdings - Registered Shs | 0.68% |
| Techno Ryowa Ltd | 0.94% | Artnature Inc | 0.68% |
| Kikukawa Enterprise Inc | 0.93% | Takada Kiko Co Ltd | 0.68% |
| Sintokogio | 0.91% | Tv Tokyo Holdings Corp | 0.67% |
| Pacific Metals Co Limited | 0.89% | Tokyo Kisen - Reg Shs | 0.66% |
| Origin Co Ltd | 0.88% | Faith Inc | 0.66% |
| Sakai Chemical Industry Co | 0.86% | Tigers Polymer Corp | 0.66% |
| Tokyo Energy & Systems Inc | 0.86% | Tochigi Bank Ltd | 0.66% |
| Torigoe Co Ltd | 0.86% | Chubu Suisan Co Ltd | 0.66% |
| Japan Wool Textile | 0.85% | Shikoku Bank | 0.65% |
| Sun A.Kaken Co Ltd | 0.85% | Muro Corp | 0.65% |
| Human Holdings Co Ltd | 0.84% | Arata Corp | 0.64% |
| Sanyo Engineering Construction | 0.82% | Nitta Corp | 0.64% |
| Nakayamafuku Co Ltd | 0.81% | Aigan Co Ltd | 0.63% |
| Toyo Sugar Refining Co Ltd | 0.81% | Kaken Pharmaceutical Co Ltd | 0.62% |
| Yamanashi Chuo Bank Ltd | 0.79% | Aoi Electronics Co Ltd | 0.61% |
| Akita Bank | 0.78% | Dynapack Co Ltd | 0.61% |
| Ehime Bank | 0.76% | Yonkyu Co Ltd | 0.61% |
| Kawada Technologies | 0.76% | Hibiya Engineering Ltd | 0.60% |
| Nihon Kagaku Sangyoregistered Shs | 0.76% | Bank Of Iwate Ltd | 0.60% |
| Kyowakogyosyo Co Ltd | 0.74% | Iwabuchi Corp | 0.60% |

Equity Exposure: 92%
 No of holdings: 175
 Average Weight: 0.52%
 Median Weight: 0.48%

TOP 5 : 5.81%
 TOP 10: 10.92%
 TOP 25: 24.60%
 TOP 50: 41.93%

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



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|---------------------------------|------------------|------------------------------------|------------------|
| Asahi Diamond Industrial Co Ltd | 0.60% | Iyogin Hldgs --- Shs | 0.48% |
| Tomoe Corp | 0.59% | Nippon Kodoshi | 0.48% |
| Kobelco Wire Co Ltd | 0.59% | Ueki Corporation | 0.47% |
| Teikoku Sen-I | 0.59% | Shinnihon Corp | 0.47% |
| Harima B.Stem Corp | 0.58% | Nichireki Co Ltd | 0.47% |
| Tokyo Tekko Co Ltd. | 0.58% | Shiga Bank Ltd | 0.47% |
| Super Tool Co Ltd | 0.58% | Sec Carbon Ltd | 0.46% |
| Tekken Corp | 0.58% | Hachijuni Bank | 0.46% |
| Iwasaki Electric Co Ltd | 0.58% | Aichi Tokei Denki Co Ltd | 0.45% |
| Suido Kiko Kaisha Ltd | 0.58% | Aiphone Co | 0.44% |
| Nippon Rietec | 0.58% | Inoue Kinzoku | 0.44% |
| Hyakujushi Bank | 0.57% | Hanshin Diesel Works Ltd | 0.44% |
| Kyoritsu Air Tech | 0.57% | Dainichiseika Colour Chemicals Mfg | 0.44% |
| Mitsumura Printing Co Ltd | 0.55% | Ohmoriya | 0.43% |
| Chugin Fin Gr | 0.54% | Hodogaya Chemical Co Ltd | 0.43% |
| Chugai Ro Co Ltd | 0.54% | Tsukishima Holdings Co. Ltd. | 0.42% |
| Denkyo Group Holdings Co., Ltd | 0.53% | Chuoh Pack Industry Co Ltd | 0.42% |
| Nippon Chemic.Ind. | 0.53% | Toba | 0.42% |
| Bank Of Nagoya | 0.51% | Onamba Co Ltd | 0.41% |
| Hi-Lex | 0.51% | Oita Bank Ltd | 0.41% |
| Daiken Co Ltd | 0.50% | Okayama Paper Industries Co Ltd | 0.40% |
| Araya Industrial Co Ltd | 0.50% | Nichia Steel Works | 0.40% |
| Meiji Electric Industries Co | 0.49% | Hisaka Works Ltd | 0.40% |
| Hirano Tecseed | 0.49% | Hokuriku El Constr | 0.40% |
| Katakura Industries | 0.49% | Kato Sangyo | 0.39% |
| Ohmoto Gumi Co Ltd | 0.49% | Ainavo Holdings - Reg Shs | 0.39% |
| Mutoh Holdings | 0.49% | Shinki Bus Co Ltd | 0.38% |
| Bank Of Saga | 0.48% | Osaka Kohki Co Ltd | 0.38% |
| Nippon Gear | 0.48% | Takamatsu Machinery Co Ltd | 0.38% |
| Nisshin Fusodan | 0.48% | Mori-Gumi Co Ltd | 0.38% |

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



| Holding | Portfolio Weight | Holding | Portfolio Weight |
|-------------------------------------|------------------|------------------------------|------------------|
| Morito Co Ltd | 0.38% | Ckd Corp | 0.28% |
| Global Food Creators Co Ltd | 0.38% | Kanaden Corp | 0.27% |
| Toagosei Co Ltd | 0.37% | Keiyo Bank | 0.26% |
| Miyoshi Oil And Fat | 0.37% | Nakano Corp | 0.26% |
| Soda Nikka Co Ltd | 0.37% | Sumiken Mitsui Road Co Ltd | 0.26% |
| Kitano Construction Corp | 0.37% | Yamagata Bank | 0.26% |
| Fujii Sangyo Corp | 0.36% | Sanko Metal Ind Co | 0.25% |
| Fuso Dentsu Co Ltd | 0.36% | Sato Foods Industries Co Ltd | 0.24% |
| Toyo Machinery & Metal Co Ltd | 0.35% | Marubun Corp | 0.24% |
| Nagaoka Intl | 0.35% | Car Mate Mfg. Co Ltd | 0.24% |
| Shin Nippon Air Technologies Co Ltd | 0.35% | Metalart Corp | 0.24% |
| Chubu Steel Plate | 0.35% | Tsubakimoto Kogyo Co Ltd | 0.24% |
| Seikagaku Corp | 0.34% | Sanyo Industries Ltd | 0.23% |
| Awa Bank Ltd | 0.34% | Okumura Corp (Gumi) | 0.22% |
| Musashino Bank Ltd | 0.33% | Ryoden Corporation | 0.21% |
| Mk Seiko | 0.33% | Hokugin Financial Group | 0.21% |
| Hyakugo Bank | 0.32% | Alps Trans Systems Corp | 0.21% |
| Tenox Corp | 0.32% | Zett Corp - Reg Shs | 0.20% |
| Narasaki Sangyo Co Ltd | 0.32% | Komori Corporation | 0.20% |
| Japan Tissue Engineering Co Ltd | 0.32% | Futaba Corp | 0.20% |
| Asahi Broadcasting | 0.31% | Sekisui Jushi | 0.19% |
| Tyk - Registered | 0.30% | Taisei Oncho | 0.19% |
| Yokohama Maruuo Co Ltd | 0.29% | Cerespo Co Ltd | 0.18% |
| Yachiyo Industry | 0.29% | Sanso Electric Co Ltd | 0.18% |
| Maruzen Showa Unyu Co Ltd | 0.29% | Shinko Plantech Co Ltd | 0.18% |
| Nippon Computer System Co | 0.29% | Nkk Switches | 0.16% |
| Nippon Hume | 0.29% | Nihon Shokuhin Kako Co Ltd | 0.13% |
| Takamatsu Const | 0.28% | | |

EQUITY PORTFOLIO: Change in holdings (30 June '23 - 31 July '23)



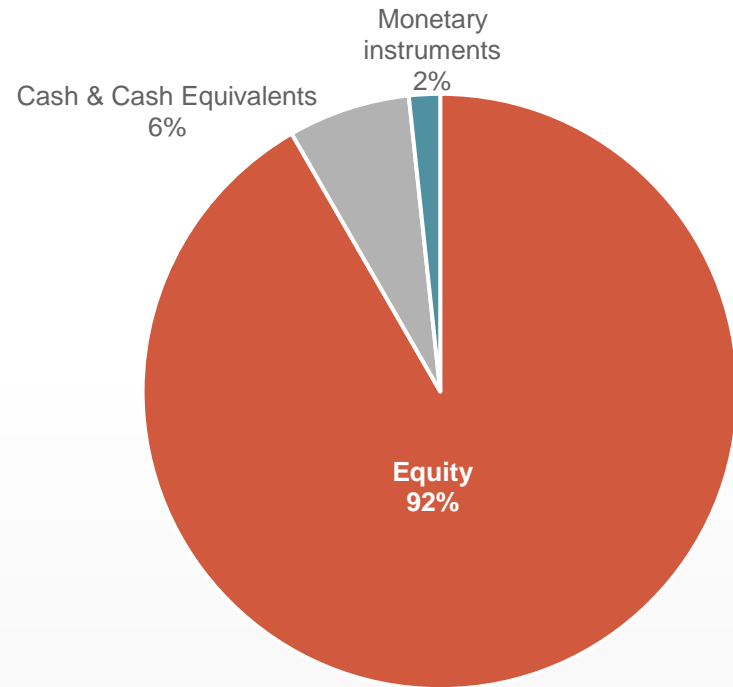
| Holding | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-------------------------------|--------|----------------------|-------------------|--------------------------------|
| Yonkyu | BUY | 0.63% | 0.63% | |
| Chugin Financial Group | ADD | 0.55% | 0.41% | |
| Super Tool | ADD | 0.59% | 0.32% | |
| Kaken Pharmaceutical | ADD | 0.63% | 0.30% | |
| Teikoku Sen-I | ADD | 0.60% | 0.27% | |
| Kobelco Wire | ADD | 0.60% | 0.27% | |
| Katakura Industries | ADD | 0.50% | 0.26% | |
| Chuo Spring | ADD | 1.10% | 0.24% | |
| Cominix | ADD | 0.39% | 0.24% | |
| Nippon Gear | ADD | 0.49% | 0.22% | |
| Torigoe | ADD | 0.88% | 0.17% | |
| MK Seiko | ADD | 0.34% | 0.17% | |
| Car Mate Mfg | ADD | 0.25% | 0.09% | |
| Yokohama Maruuo | ADD | 0.29% | 0.06% | |
| Showa Paxxs | ADD | 0.74% | 0.05% | |
| Sanso Electric | ADD | 0.18% | 0.03% | |
| Tokyo Tekko | REDUCE | 0.59% | -0.33% | +117.96% |
| TV TOKYO Holdings | REDUCE | 0.69% | -0.36% | +63.45% |
| Toyo Seikan Group Holdings | SELL | 0.00% | -0.37% | +17.37% |
| Sansha Electric Manufacturing | SELL | 0.00% | -0.55% | +50.13% |

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

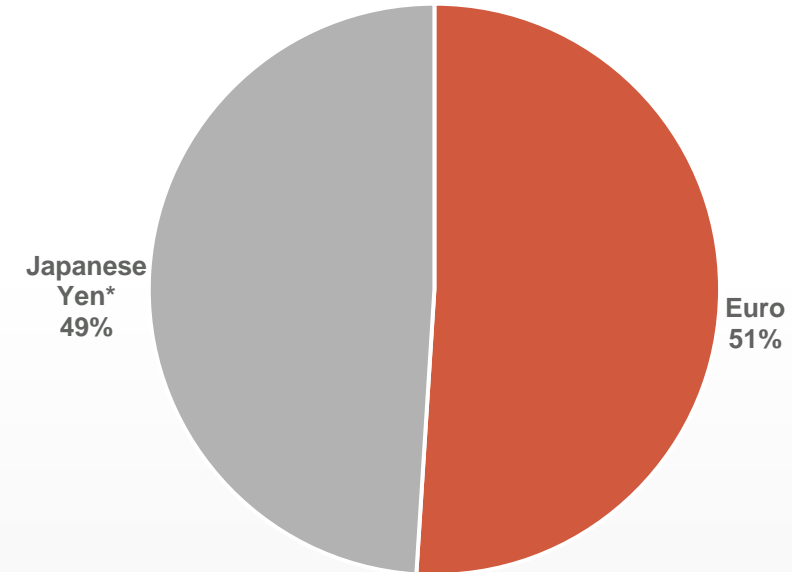
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation summary

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



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

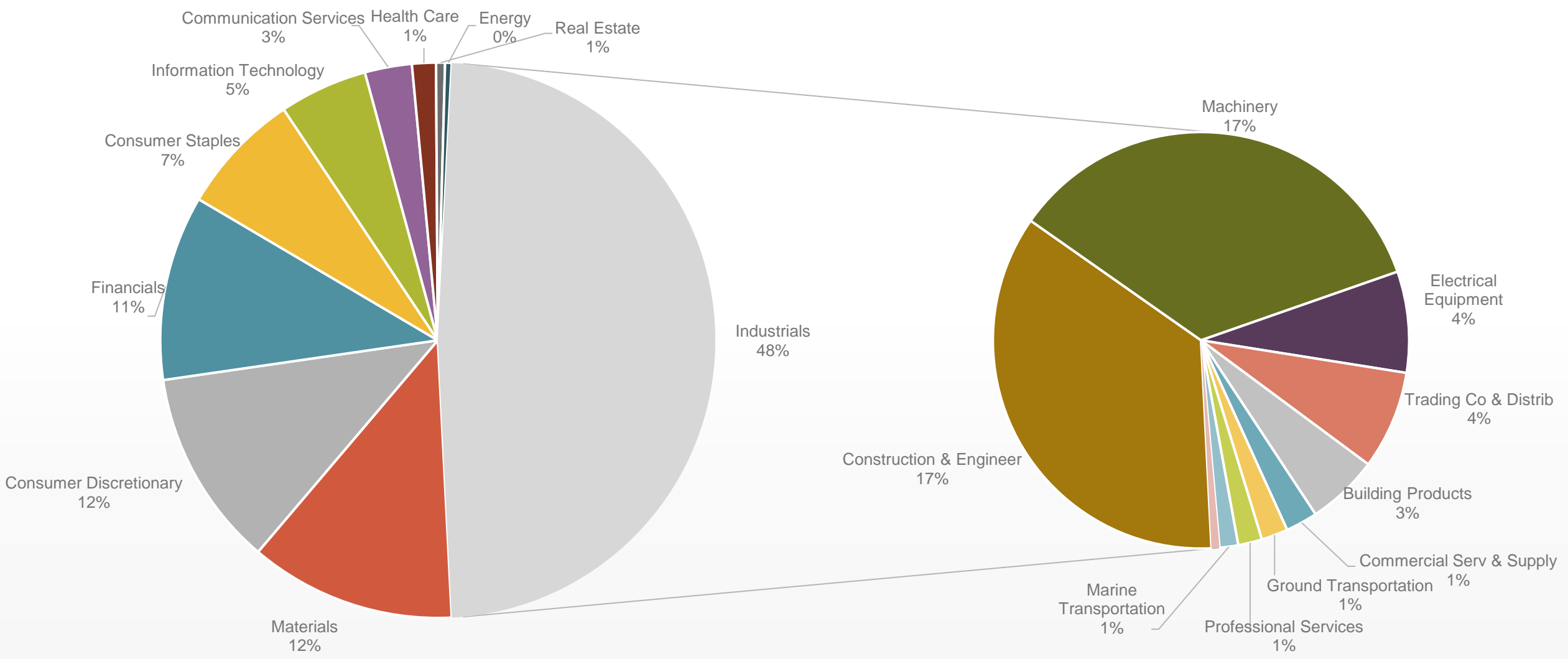


*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

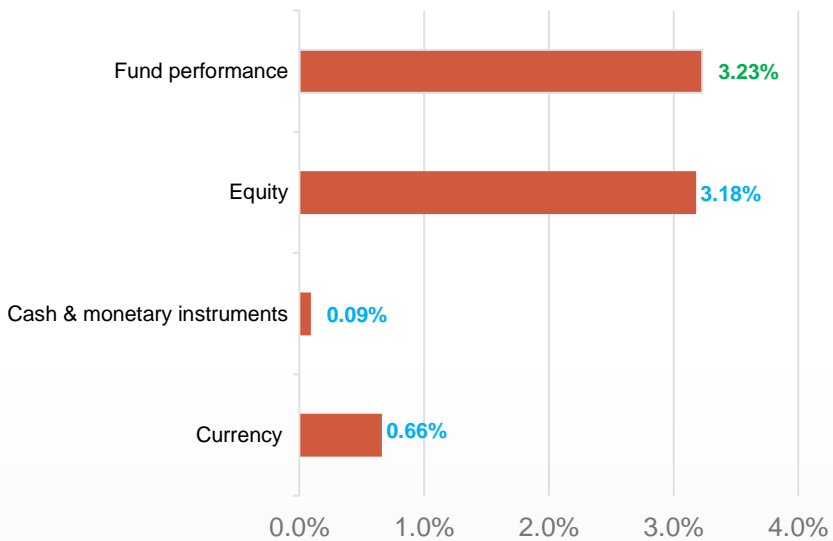


PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June'23 - 31 July '23)



Performance by Asset Class (30 June'23 - 31 July '23)



Monthly Performance contribution by asset class (30 June'23 - 31 July '23)

| | Avg Weight (a) | 1 month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| Contribution by asset class | | | |
| Equity* | 91.6% | 3,18% | 2,91% |
| Cash & monetary instruments | 8.4% | 0,09% | 0,01% |
| Currency (net of hedging) | | 0,66% | 0,31% |
| Total Monthly performance | | | +3,23% |
| Equity Contribution by sector | | | |
| Industrials | 44.5% | 2.14% | 0.95% |
| Financials | 9.5% | 9.49% | 0.90% |
| Materials | 11.3% | 3.49% | 0.39% |
| Consumer Discretionary | 10.6% | 3.34% | 0.35% |
| Consumer Staples | 6.3% | 4.43% | 0.28% |
| Communication Services | 2.6% | 1.32% | 0.03% |
| Energy | 0.4% | 0.97% | 0.00% |
| Real Estate | 0.5% | 0.58% | 0.00% |
| Information Technology | 4.9% | -0.04% | 0.00% |
| Health Care | 1.1% | -0.90% | -0.01% |

* 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.

AUM: 16,15 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June'23 - 31 July '23)

Top performers*

| | Avg Weight | Return | Contribution |
|---------------------|------------|--------|--------------|
| Echo Trading | 0.7% | 41.8% | 0.29% |
| Koike Sanso Kogyo | 1.1% | 17.2% | 0.18% |
| Nittetsu Mining | 1.0% | 14.3% | 0.14% |
| Japan Wool Textile | 0.8% | 16.8% | 0.14% |
| Nishikawa Rubber | 0.9% | 13.7% | 0.13% |
| Techno Ryowa | 0.9% | 13.1% | 0.12% |
| Yamanashi Chuo Bank | 0.8% | 14.9% | 0.11% |
| Iyogin Holdings | 0.4% | 25.0% | 0.11% |
| Trinity Industrial | 1.1% | 8.6% | 0.10% |
| Tigers Polymer | 0.7% | 14.5% | 0.10% |
| Tochigi Bank | 0.6% | 14.8% | 0.09% |
| Bank Of Nagoya | 0.5% | 18.5% | 0.09% |
| Hyakujushi Bank | 0.5% | 16.3% | 0.09% |
| Pacific Metals | 0.9% | 10.1% | 0.09% |
| Nichireki | 0.4% | 18.5% | 0.08% |

Bottom performers

| | Avg Weight | Return | Contribution |
|----------------------------------|------------|--------|--------------|
| Daiken | 0.5% | -8.7% | -0.05% |
| Sanyo Engineering & Construction | 0.9% | -5.0% | -0.04% |
| Kikukawa Entrprs | 1.0% | -4.2% | -0.04% |
| Sintokogio | 1.0% | -4.0% | -0.04% |
| United | 1.2% | -2.2% | -0.03% |
| TakadaKiko Steel Construction | 0.7% | -3.7% | -0.03% |
| CKD | 0.3% | -7.6% | -0.02% |
| Aigan | 0.7% | -3.1% | -0.02% |
| Marubun | 0.3% | -7.3% | -0.02% |
| Japan Tissue Engineering | 0.3% | -4.3% | -0.01% |
| Ainavo Holdings | 0.4% | -2.8% | -0.01% |
| Aoi Electronics | 0.6% | -1.6% | -0.01% |
| Showa Paxxs | 0.7% | -1.3% | -0.01% |
| Ohmoto Gumi | 0.5% | -1.2% | -0.01% |
| Hokuriku Electrical Construction | 0.4% | -1.4% | -0.01% |

*Sorted from highest to lowest by Contribution

Liquidation time horizon

| | 1 day | 5 days | 10 days | 30 days |
|---|-------|--------|---------|---------|
| NicheJungle Japanese Orphan Companies SDG | 64% | 86% | 93% | 99% |

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



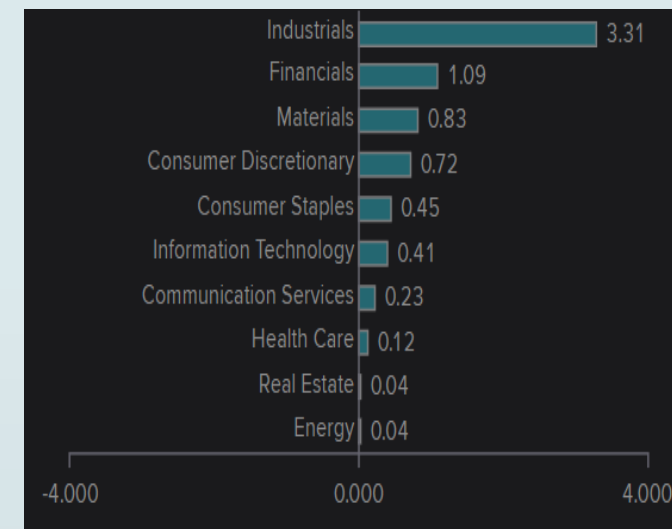
Number of days necessary to liquidate 25% of the portfolio: 1 day

Ex-ante analysis: VaR 1 month 95% (as of 31/07/2023)

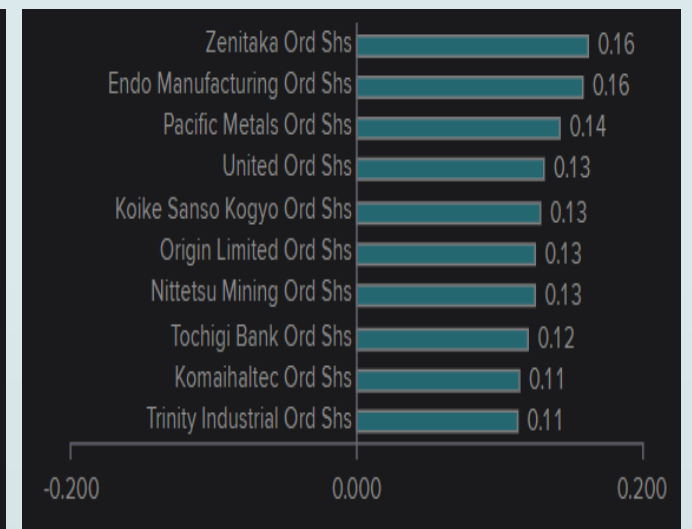
Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,48% | -2,24% |
| Historical 1W | -3,30% | -5,00% |
| Historical 1M | -6,92% | -10,48% |

VAR 1M – 95% BY GICS SECTOR AS OF 31/07/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 31/07/2023



PORTFOLIO: FX hedging (as of 31 July '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 | 147.74 | -647,000,000 JPY | € 4,379,433.58 | | 05/09/2023 |
| EUR/JPY | 150.08 | -434,000,000 JPY | € 2,891,752.51 | | 05/09/2023 |
| % JPY exposure hedged | | | | 47% | |

| | 31 July '23 |
|---------------------------------|----------------------------------|
| Total JPY Gross Exposure | 2,321,363,683 (91,8% AUM) |
| Total JPY hedged | 1,081,000,000 (42,8% AUM) |
| Total JPY Net Exposure | 1,240,363,683 (49,0% AUM) |

EQUITY PORTFOLIO: Indices % price changes

| Index | Price as of 31/07/2023 | % 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 Japanese Orphan Companies SDG* | 1148.15 | - | 3.23% | - | 6.41% | - | 13.41% | - | 14.82% |
| MSCI ACWI Net (.dMIWD00000NUS) | 375.10 | 3.66% | 2.88% | 8.50% | 8.77% | 18.11% | 14.98% | 27.19% | 13.67% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 156.99 | 5.17% | 4.37% | 7.06% | 7.32% | 10.16% | 7.24% | 24.27% | 11.06% |
| MSCI Asia Pacific (.MIAP00000PUS) | 170.76 | 4.60% | 3.81% | 6.51% | 6.77% | 9.64% | 6.74% | 23.03% | 9.95% |
| Korea (.KS200) | 345.62 | 2.27% | 4.46% | 5.87% | 11.11% | 18.73% | 13.61% | 22.84% | 23.39% |
| Tokyo Stock Exchange (.TOPX) | 2322.56 | 1.48% | 2.16% | 12.88% | 8.39% | 22.78% | 10.14% | 25.71% | 14.12% |
| Indonesia (.JKSE) | 6931.36 | 4.05% | 3.14% | 0.23% | -2.26% | 1.18% | 1.70% | -1.12% | -10.31% |
| China (.HSI) | 20078.94 | 6.15% | 5.86% | 0.93% | 1.85% | 1.50% | -1.03% | 17.56% | 5.77% |

* class I

** Inception date: 03/10/2022

Source: Niche AM, Thomson Reuters

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