

*unique
investing*



NICHE
JUNGLE

PROJECT
NJ
Korea Reunification SDG



Monthly Risk Report

30 September 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

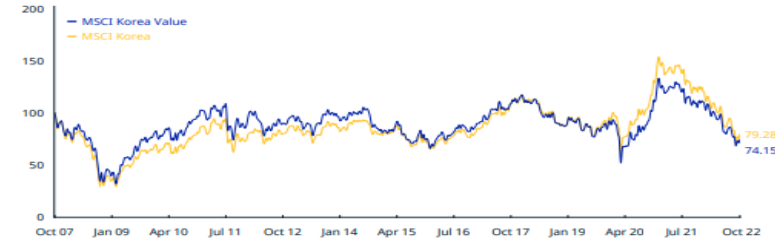
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	12,24 mln € as of 30/09/2023
Project Max AUM:	25 mln
Project Liquidity at max. AUM	89% 5 day – 97% 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)



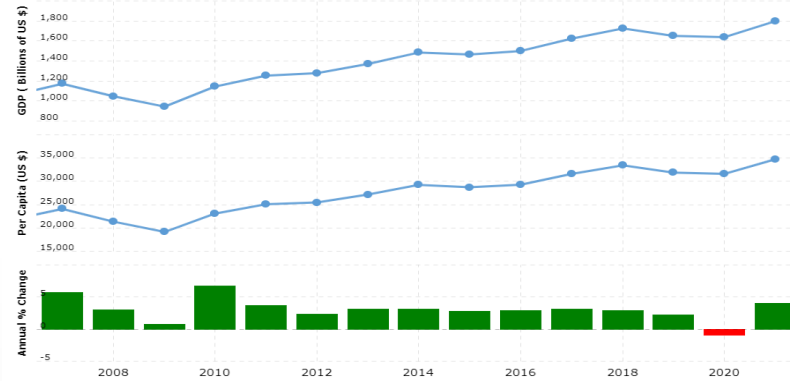
ANNUAL PERFORMANCE (%)

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)

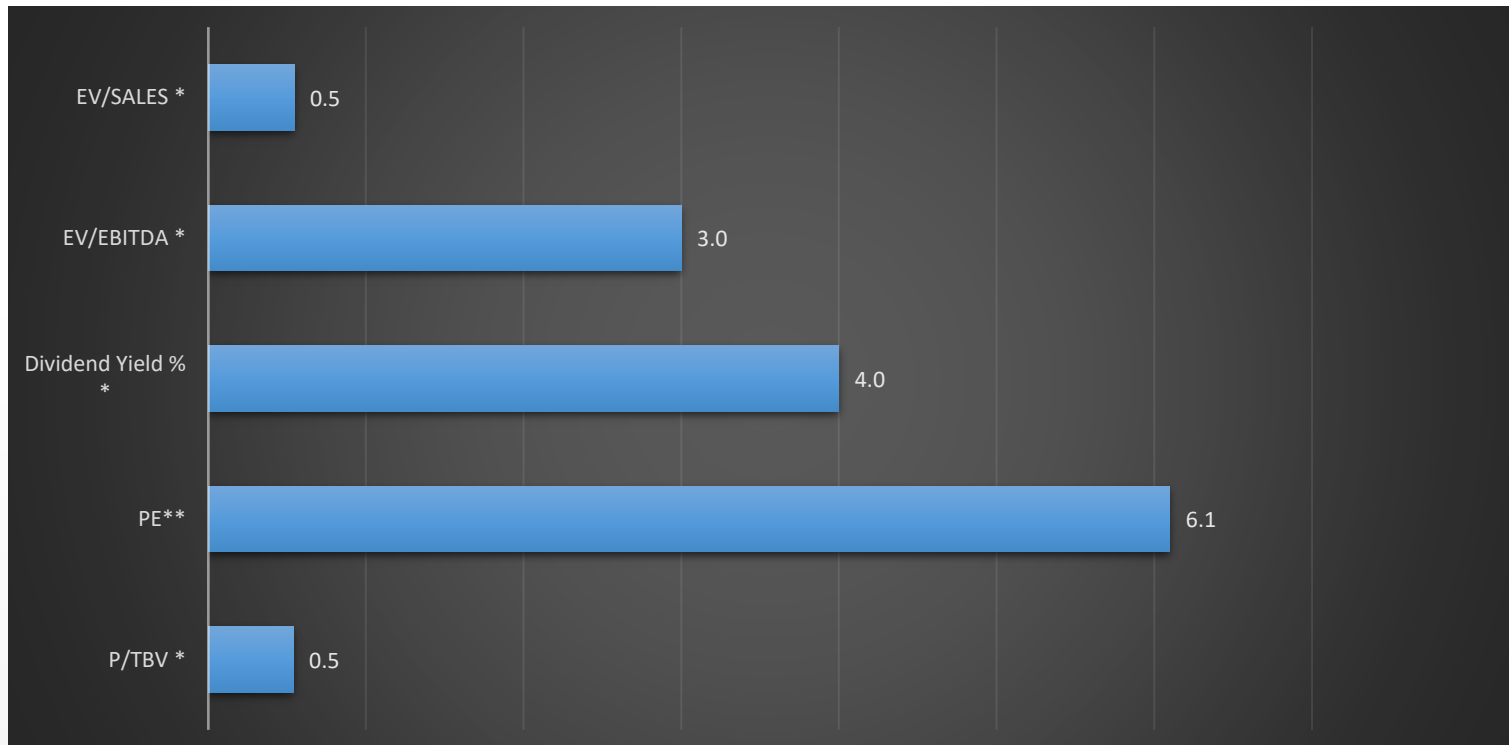
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.09	15.88	12.09	1.92
MSCI ACWI	2.27	17.24	15.32	2.56
MSCI Emerging Markets	3.32	11.96	11.78	1.59

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 30 September'23)

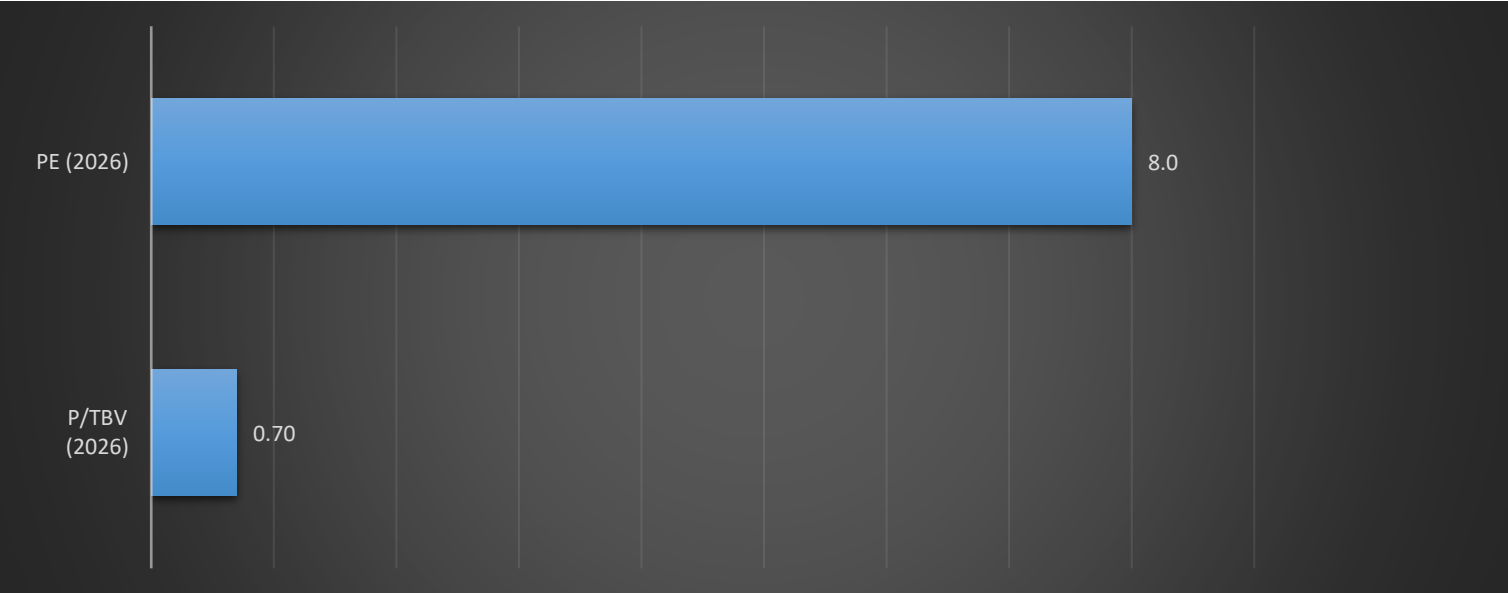


* Last available

** 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

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 **	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	+59,3%	Total	45000	< +/- 5%	8,0x	-
14/12/2022	Sebang	27539	+78,8%	Total	27200	< +/- 5%	10,0x	-
20/02/2023	Osstem Implant Co Ltd	188518	+62,4%	Total	190000	< +/- 5%	12,0x	-
19/04/2023	Rifa Industrial	25850	+68.4%	Total	30500	+18%	N.s.	The company doesn't want to engage with the IM
27/04/2023	KISCO Holdings	20123	+61.6%	Total	36620	+82%	3,5x	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity
15/05/2023	Oyang Corp	8180	+7,9%	Total	14150	+73%	10x	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+74.0%	Total	39600	< +/- 5%	12x	-
05/06/2023	SK RENT A CAR	9466	+47.9%	Total	9100	< +/- 5%	12x	-
03/07/2023	Hd Hyundai Electric	66102	+73.1%	Total	68000	< +/- 5%	12x	-
10/07/2023	Eugene Investment & Sec	4153	+63.5%	Total	4900	+18%	P/TBV 0,5x	The company doesn't want to engage with the IM
24/07/2023	Posco Holdings	566000	+122.0%	Total	547220	< +/- 5%	P/TBV 1,0x	-
04/08/2023	LX Hausys	52711	+63.9%	Total	53700	< +/- 5%	7,0x	-
08/08/2023	Chinyang Holdings	3275	+9.6%	Total	4770	+46%	P/TBV 0,7x	The company doesn't want to engage with the IM
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	12x	The company doesn't want to engage with the IM
15/09/2023	Asia Holding	168462	+28.7%	Total	237000	+41%	N.s.	Switch with one of its main operating company, Asia Paper, that presents a more compelling risk/reward profile (upside>130%)

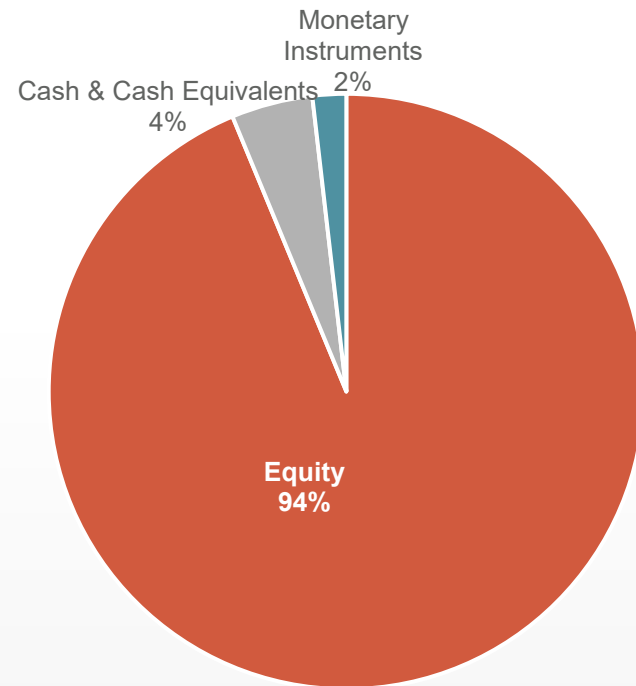
* Local currency

** PE Adjusted for net cash

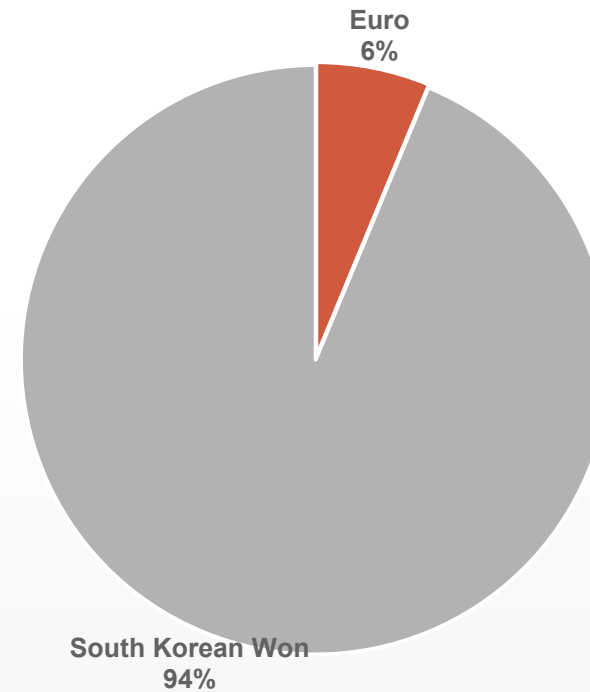
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 September'23**

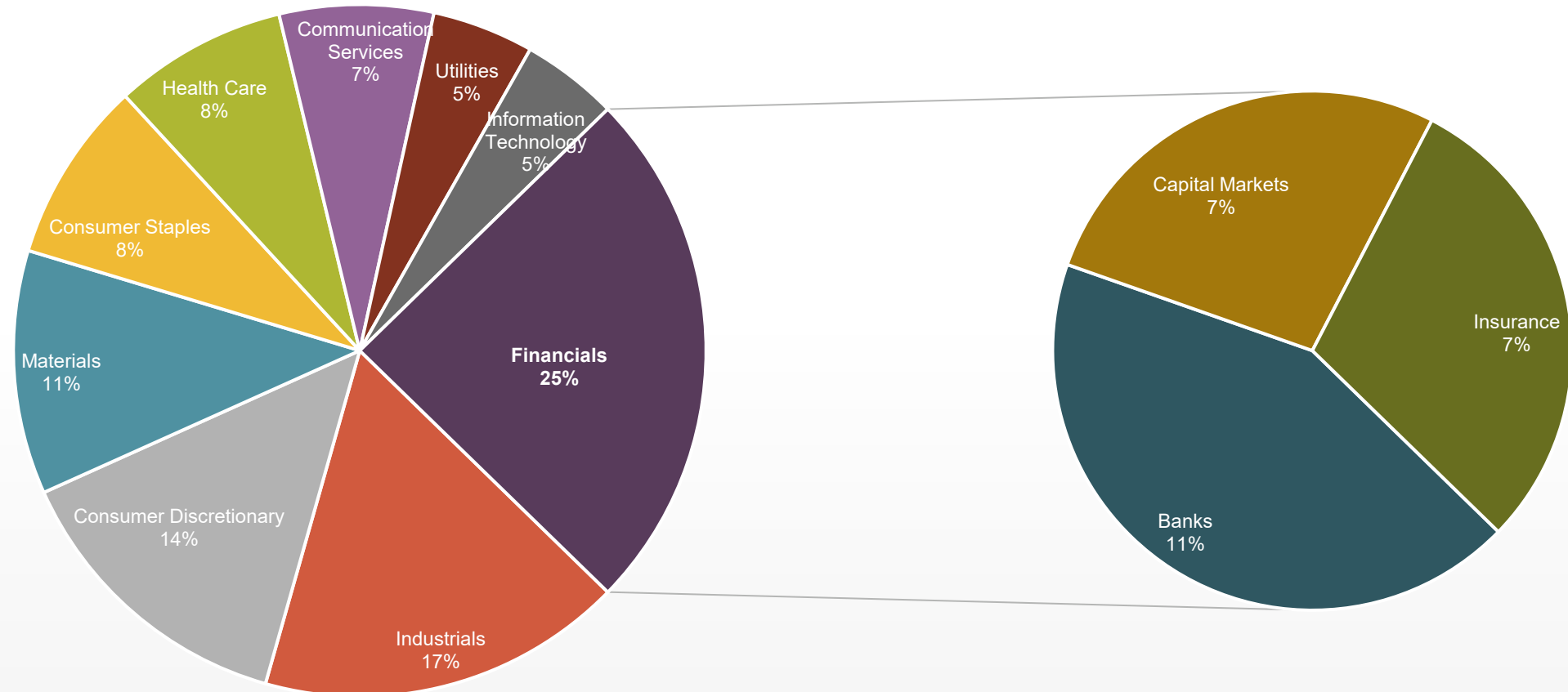


**Breakdown by Currency
as of 30 September'23**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector (as 30 September'23)



EQUITY PORTFOLIO: Holdings (as of 30 September'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Indust Bk Of Korea	1.68%	Kyungdong City G	1.01%
Kt Corporation	1.64%	Wimco Registered	1.00%
Kb Financial Group Inc	1.60%	Pharmgen Science Inc	1.00%
Woori Financial Group	1.58%	Lotte Rental Co Ltd	1.00%
Korea Gas Corp	1.51%	Hyundai Department Store Shs	0.97%
Cuckoo Electronics Co Ltd	1.50%	Hyundai Home Shopping	0.96%
Hana Financial Group Inc	1.46%	Ace Bed Co Ltd	0.96%
Hecto Innovation Co Ltd	1.43%	Sam Jung Pulp	0.94%
Samsung Securities Co Ltd	1.41%	Samsung Life Insurance Co Ltd	0.92%
Bnk Financial Group Inc	1.30%	Vieworks	0.89%
Tongyang Life	1.25%	Bookook Secs Co	0.89%
Kisco Corp Tentative	1.21%	Mirae Asset Life	0.89%
Samsung Fire And Marine Insurance Pref.	1.19%	Hwa Sung Industrial	0.88%
DI E And C - Registered Shs	1.18%	Whan In Pharmaceutic	0.88%
Handsome	1.17%	Korean Reinsurance Co	0.88%
Shinsegae Information & Comm	1.17%	Korean Air	0.86%
Gwangjushinsegae Co Ltd	1.17%	Shinhan Financial Group	0.86%
Asia Paper Manufacturing Co	1.17%	Cj Cheiljedang Corp	0.84%
Skchem --- Non-Cum Pfd	1.13%	Daesang Corp	0.83%
Soulbrain Holdings Co., Ltd.	1.12%	Hyundai Engineering Construction	0.81%
Hyundai Fire Marine Insurance Co Ltd	1.12%	Sk Square Co., Ltd.	0.80%
Hs Ad	1.09%	Cj Freshway Corp	0.80%
Dgb Financial Group Ltd	1.07%	Daelim Industrial Pref/Non-Voting	0.79%
Sk Telekom	1.06%	Hyosung Corp	0.78%
Daishin Securities Pref.Non.Voting	1.06%	Coway Co Ltd	0.78%
Ottogi Corporation	1.05%	Megastudy	0.77%
Kuhmo Industrial Co Ltd	1.05%	Yesco Shs	0.77%
Hyundai G.F. Holdings	1.04%	Dongwon Industries Co Ltd	0.75%
Maeil Dairies Co Ltd	1.04%	Hanwha Solutions Corporatio	0.72%
Hwacheon Machine	1.01%	Hyundai Steel Co	0.72%
Lg Uplus Corp	1.01%	Imarketkorea Inc	0.72%

Equity Exposure: 94%
No of holdings: 124
Average Weight: 0.76%
Median Weight: 0.72%

TOP 5 : 8.01%
TOP 10: 15.11%
TOP 25: 33.32%
TOP 50: 56.74%

EQUITY PORTFOLIO: Holdings (as of 30 September'23)



Holding	Portfolio Weight	Holding	Portfolio Weight
Tae Kwang Industrial Co Ltd	0.72%	Nong Shim Holdings Co Ltd	0.46%
Cs Holdings Co Ltd	0.71%	Global Enterprise Co Ltd	0.44%
Kyobo Securities	0.70%	Kt Adr	0.42%
Db Financial Inv	0.70%	Megastudyedu Co Ltd	0.41%
Seegene Inc	0.70%	Sindoricom	0.40%
E-Mart	0.69%	Dongbu Engineering Construction	0.38%
Multicampus	0.69%	Ssangyong Fire Marine Insurance	0.38%
Daihan Pharmaceutical Co Ltd	0.67%	Kwang Dong Pharmaceutical Co Ltd	0.38%
Geumhwa Psc Co Ltd	0.66%	Dongwon F And B	0.37%
Bgf Rg Registered Shs	0.65%	Sk Telecom Co Ltd-Spon Adr	0.37%
Korea Electric Power Corp	0.64%	Jls Co Ltd	0.36%
Woori Investment & Securities Pfd N.Vot	0.63%	Fursys Inc	0.36%
Value Added Technology Co Ltd	0.61%	Hyundai Livart	0.36%
Huons Co Ltd	0.61%	Kyeryong Construction Industrial Co Ltd	0.36%
Lock & Lock	0.59%	Gabia Inc	0.35%
Daehan Flour Mills	0.59%	Shinhan Financial Group Co Ltd Repr.2Shs	0.35%
Kt Skylife	0.58%	Daehan Synthetic	0.32%
Woongjin Thinkbig Co	0.58%	Youngone Corporation	0.32%
Shin Heung Energy And Electronics Co Ltd	0.57%	Kpc Holdings Corp	0.31%
Ilshin Spinning Co Ltd	0.57%	Namhae Chemical Corp	0.30%
Yuhwa Securities Co Ltd	0.57%	Hyundai Green Food Co. Ltd	0.29%
Dongkook Pharmaceutical Co Ltd	0.57%	Korea Life Insurance Co Ltd	0.28%
Kpx Chemical Co Ltd	0.55%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.26%
Suheung Capsule Co Ltd	0.54%	Lg Haussys Prf Shs N.Vtg	0.25%
Incheon City Gas Co Ltd	0.53%	Ezwe Co Ltd	0.24%
Korea Electric Terminal	0.53%	Interflex Co Ltd	0.24%
Cell Biotech Co Ltd	0.52%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Saraminhr Co Ltd	0.51%	Huons Global Co Ltd	0.22%
Gs Engineering & Construction	0.48%	Korea Circuit Co Ltd-Pref	0.22%
Shinsegae Food Co Ltd	0.48%	Charm Engineering	0.19%
Interlark Holding	0.47%	Digital Daesung Co Ltd	0.17%

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 August '23 - 30 September'23)



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Gradiant	BUY	0.47%	0.47%	
KISCO	ADD	1.21%	0.64%	
Hyundai G F Holdings	ADD	1.04%	0.58%	
Gwangjushinsegae	ADD	1.17%	0.44%	
Woongjin Thinkbig	ADD	0.58%	0.38%	
Ace Bed	ADD	0.96%	0.34%	
BGF	ADD	0.65%	0.30%	
Asia Paper Manufacturing	ADD	1.17%	0.26%	
Hanwha Solutions	ADD	0.72%	0.26%	
Megastudy	ADD	0.77%	0.25%	
Saramin	ADD	0.51%	0.23%	
CJ Freshway	ADD	0.80%	0.18%	
KPX Chemical	ADD	0.55%	0.18%	
HD Home Shopping	ADD	0.96%	0.14%	
KC Tech	SELL	0.00%	-0.65%	+36.72%
Asia Holding	SELL	0.00%	-0.65%	+28.69%

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

**Local Currency

Source: NicheAM, Refinitiv

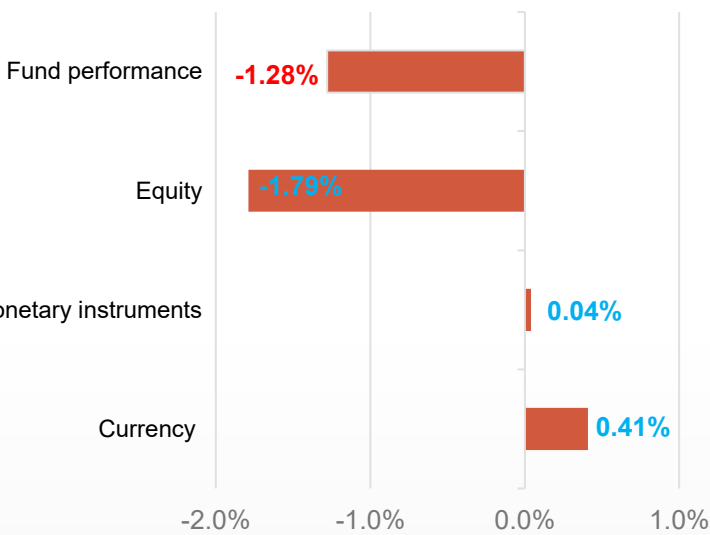
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 August '23 - 30 September'23)



* class I

Performance by Asset Class (31 August '23 - 30 September'23)



Monthly Performance contribution by asset class (31 August '23 - 30 September'23)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	92,7%	-1.79%	-1.66%
Cash & monetary instruments	7,3%	0,04%	0,00%
Currency		0.41%	0.38%

Total Monthly performance -1,28%

Equity Contribution by sector

Financials	22.8%	3.2%	0.73%
Communication Services	6.5%	2.0%	0.13%
Utilities	4.5%	-1.3%	-0.06%
Health Care	7.7%	-1.8%	-0.14%
Information Technology	4.5%	-4.3%	-0.19%
Consumer Staples	7.9%	-3.6%	-0.28%
Materials	10.5%	-4.2%	-0.44%
Consumer Discretionary	12.5%	-5.6%	-0.70%
Industrials	15.8%	-4.5%	-0.71%

*Equity Performance is net of fees

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: 12,24 mln €
Project closure at 25 mln €

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 August '23 - 30 September '23)

Top performers*

	Avg Weight	Return	Contribution
Mirae Asset Life	0.8%	18.2%	0.14%
Hana Financial Group	1.4%	7.8%	0.10%
KISCO	0.9%	8.5%	0.09%
PharmGen Science	1.0%	9.3%	0.09%
Sk Telecom	1.0%	8.7%	0.08%
Tong Yang Life Insurance	1.2%	7.2%	0.08%
Hyundai Marine & Fire Insurance	1.1%	7.7%	0.08%
Industrial Bank Of Korea	1.7%	4.6%	0.07%
Hecto Innovation	1.4%	4.7%	0.06%
DGB Financial Group	1.1%	5.4%	0.05%
Samsung Fire Ins Preferred Stock	1.2%	4.7%	0.05%
Woori Financial Group	1.6%	3.4%	0.05%
Hs Ad	1.1%	4.3%	0.04%
KB Financial Group	1.6%	2.6%	0.04%
Samsung Life	0.9%	4.4%	0.04%

Bottom performers

	Avg Weight	Return	Contribution
Soulbrain Holdings	1.3%	-25.1%	-0.37%
Cuckoo Holdings	1.6%	-15.8%	-0.28%
Shinsegae I&C	1.2%	-11.8%	-0.15%
Hanwha Solutions	0.5%	-18.0%	-0.10%
Dongwon Industries	0.8%	-11.1%	-0.09%
Gradient	0.3%	-16.0%	-0.09%
Hyundai Department Store	1.0%	-8.0%	-0.08%
Hwacheon Machine Tool	1.0%	-7.7%	-0.08%
Hyundai G F Holdings	0.9%	-6.0%	-0.08%
Shin Heung	0.6%	-12.0%	-0.08%
Korea Gas	1.5%	-4.4%	-0.07%
Sebang	0.5%	-10.7%	-0.05%
CJ Freshway	0.7%	-6.5%	-0.05%
SK Square	0.8%	-5.5%	-0.05%
Huons	0.6%	-7.0%	-0.05%

*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	81%	97%	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

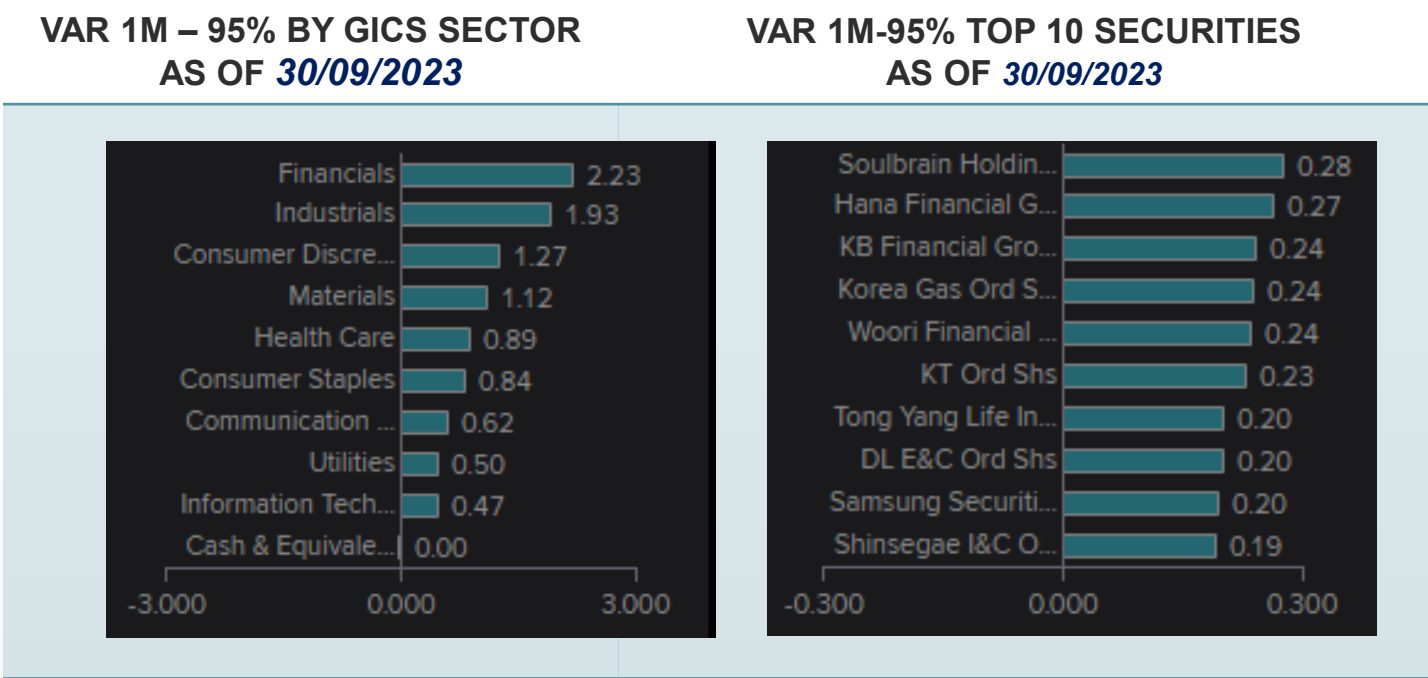


Number of days necessary to liquidate 25% of the portfolio:	1 day
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Ex-ante analysis: VaR 1 month 95% (as of 30/09/2023)

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-2,05%	-2.85%
Historical 1W	-4.58%	-6.38%
Historical 1M	-9,61%	-13.38%



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2023	% 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*	989.82	-	-1.28%	-	-0.40%	-	-3.42%	-	0.27%
MSCI ACWI Net (.dMIWD00000NUS)	349.54	-4.14%	-1.68%	-3.40%	-0.30%	10.06%	11.43%	18.55%	12.22%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	148.99	-0.74%	1.80%	-0.19%	3.02%	4.55%	5.86%	18.43%	8.27%
MSCI Asia Pacific (.MIAP00000PUS)	157.33	-2.93%	-0.44%	-3.63%	-0.53%	1.02%	2.28%	14.81%	7.33%
Korea KOSPI (.KS11)	2465.07	-3.57%	-2.60%	-3.87%	-3.02%	10.22%	4.17%	11.05%	12.83%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	22.82%	9.17%	23.61%	15.30%
Indonesia (.JKSE)	6939.89	-0.19%	0.88%	4.17%	4.79%	1.30%	3.33%	1.59%	-6.05%
China (.HSI)	17809.66	-3.11%	-0.49%	-5.85%	-2.76%	-9.97%	-9.09%	7.20%	0.52%

* 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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