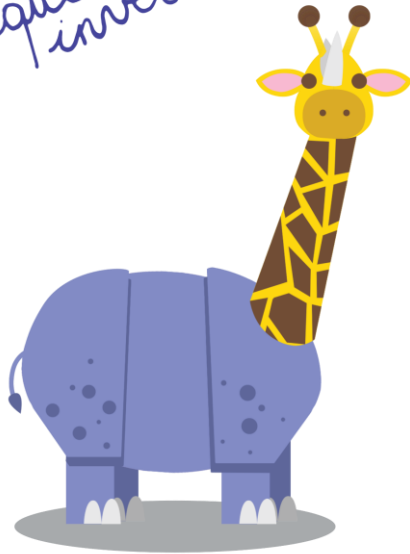


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

31 March 2024

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 Indonesia Infrastructure Small Cap SDG

Project Characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/11/2023
Project AUM:	10.73 mln € as of 31/03/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	83% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min:100 Max: 140
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 Indonesian Small Cap companies exposed to the country’s massive infrastructure plan.

This asset class is trading at depressed levels in absolute terms despite the rosy growth outlook for the country: Indonesia is the 7th largest economy in the world and has its 4th largest population. Its territory is huge, fertile and rich in commodities. The weather and thousands of pristine beaches make it ideal for tourism. By emerging market standards, both the institutional framework and corporate governance are good. The Central Bank is independent, public debt is low, inflation is under control and economic growth healthy.

This market niche is also trading at a significant discount to the big caps. The fact that there are no financial products (ETF or UCITS funds) on the asset class is clearly one of the reasons for that.

The investment case bears strong similarities to what happened with Indian small caps, which over the last few years benefited from a strong rerating as the outlook for the Indian market improved.

PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG : a valuation anomaly



Indonesia is a country with solid fundamentals - considering the growth potential, the valuation of Indonesia's big caps is attractive while the valuation of its small caps is even more so

	PE '24	Average GDP growth '24-27E
MSCI India Small Cap	24,1x	6,5%
MSCI India	20,5x	6,5%
MSCI Thailand	15,7x	3,6%
MSCI Indonesia	13,4x	5,2%
MSCI Malaysia	13,4x	4,4%
MSCI Vietnam	12,2x	7,0%
MSCI Philippines	11,7x	5,8%
MSCI Singapore	11,1x	2,6%
MSCI Indonesia Small Cap	9,9x	5,2%
Indonesia Infrastructure Small Caps SDG Portfolio	6,6x	5,2%

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 30/11/23

The Small Cap universe represents a valuation anomaly

This asset class is trading:

- **at depressed levels in absolute terms despite the rosy growth outlook**
- **at a strong discount to the big caps (see next slide for few examples)**

... and the fact that there are **no financial products on this asset class is clearly one of the reasons**

Powerful catalysts

→ **Infrastructure plan:** 400bln USD to be spent (about 35% of GDP)

→ **Supply chain diversification from China**

→ **EV materials**

→ **India equity market catch-up**



PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG at exit (as for valuation gap report) on cautious assumptions

Upside at project closure: 75%

This corresponds to 13.8x earnings (Indonesia's big caps valuation as of today)

We remain cautious and do not incorporate a potential re-rating towards India's small caps (which trading at 23.5x earnings would imply a further **70% upside**).

And we do not consider either the expected mid-term EPS growth of about 12%, which would imply a **further 70% upside** in 5 years' time.

Source: NicheAM

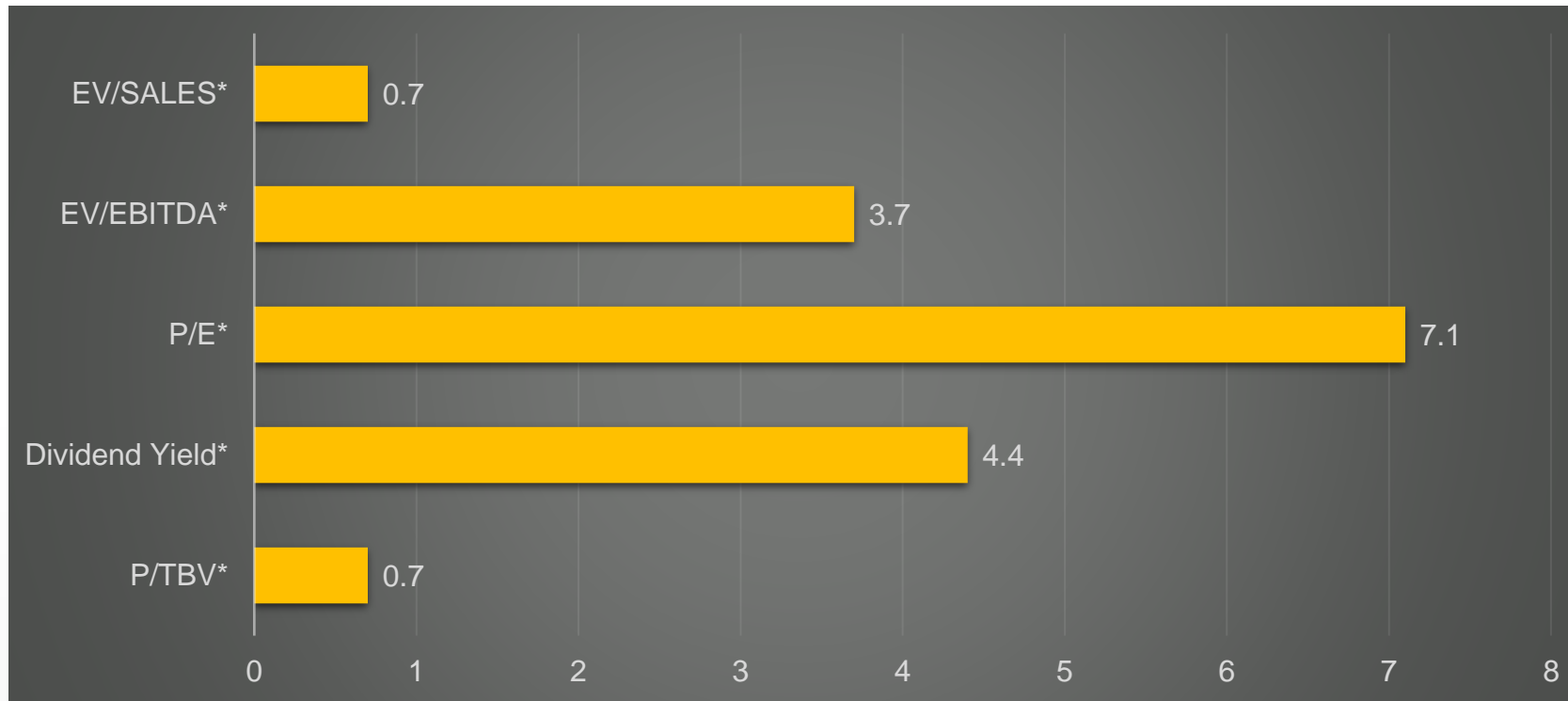
Something to look-up to: the Indian Small Caps case



Source : Bloomberg, NicheAM



PROJECT NJ INDONESIA INFRASTRUCTURE SMALL CAP SDG EQUITY PORTFOLIO: Valuation (as of 31 March '24)



* Last available

Source: NicheAM, Refinitiv

Investee companies divested so far

Closed trades

Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	P/E Adj. at exit **	Notes (if sold before reaching the target)
13/03/2024	Surya Semesta Internusa Tbk PT	775	+74,6%	Partial (84%)	945	+22%	n.s.	Tactical reduction
22/03/2024	Bank Mayapada Internasional	366	+95.8%	Partial (62%)	540	+47%	n.s.	Tactical reduction

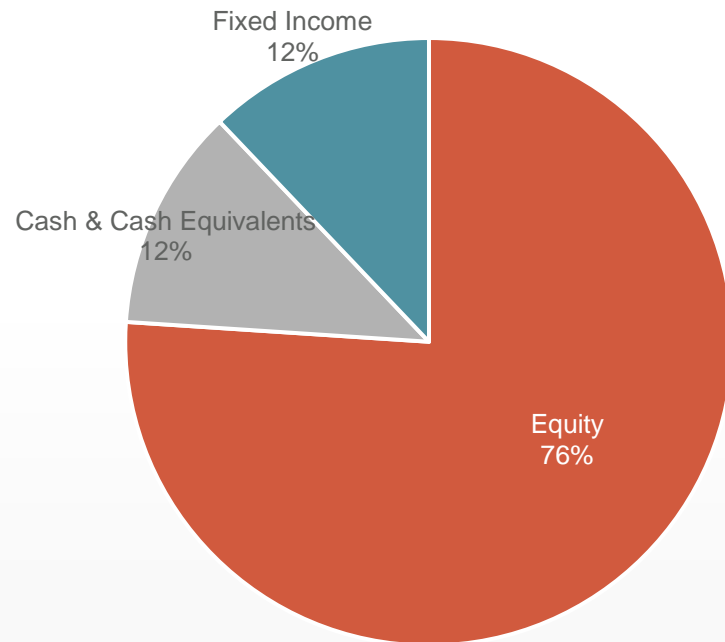
* Local currency

** PE Adjusted for net cash

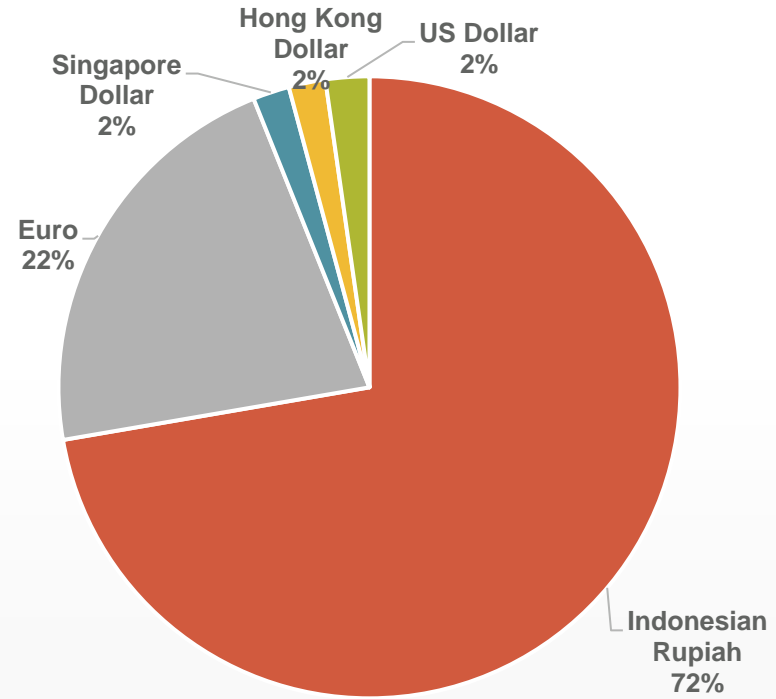
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 March '24**



**Breakdown by Currency
as of 31 March '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 31 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.32%	Indonesia Kendaraan Terminal	0.91%
Ramayana Lestari	2.00%	Bank Pan Indonesia Tbk	0.89%
First Pacific Co Ltd	1.91%	Bayu Buana Tbk Pt	0.85%
Panin Insurance Tbk	1.91%	Pt Steel Pipe Industry Of Indonesia Tbk	0.84%
Bank Danamon Indonesia Series -A-	1.82%	Surya Pertiwi Tbk Pt	0.80%
Wijaya Karya Beton Tbk	1.76%	Pt Sat Nusapersada Tbk	0.77%
Asuransi Tugu Pratama Indone	1.74%	Bank Ibk Indonesia Tbk Pt	0.75%
Perusahaan Gas Nega -B-	1.63%	Pp Presisi --- Registered Shs	0.75%
Pt Bank Btpn Tbk	1.59%	Pabrik Kertas Tjiwi Kimia	0.74%
Cikarang Listrindo Tbk	1.57%	Vale Indonesia Tbk	0.73%
Prod Widyahusad Registered	1.54%	Matahari Dept -A-	0.73%
Panin Life	1.51%	Tunas Baru Lampung -Shs-	0.71%
Indofood Sukses Makmur Tbk	1.46%	Samudera Indonesia	0.70%
Pt Bank Tabungan Negara (Persero)	1.44%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.69%
Pt Bumi Serpong Damai Tbk	1.44%	Suryamas Dutamakmur Tbk Pt	0.67%
Pt Bukalapak.Com Tbk	1.41%	Pelayaran Nasional Ekalya Pu	0.65%
Pt Wijaya Karya Bangunan Gedung Tbk	1.40%	Jasa Armada Indonesia Pt	0.64%
Astra Graphia	1.32%	Pt Lippo Cikarang Tbk	0.62%
Pp London Sumatra	1.28%	Bekasi Fajar Industrial	0.62%
Pt Mitra Pinasthika Mustika Tbk	1.24%	Puradelta Lestari Tbk Pt	0.61%
Xl Axiata	1.23%	Media Nusantara Shs	0.61%
Pt Bank Tabungan Pensiunan Nasional Syar	1.23%	Pt Enseval Putera Megatrading Tbk	0.57%
Total Bangun Persad Tbk	1.23%	Kmi Wire And Cable Tbk Pt	0.57%
Dharma Satya Nusantara Tbk Pt	1.17%	Sinar Eka Selaras Tbk Pt	0.56%
Golden Agri-Resources	1.16%	Indospring Tbk Pt	0.55%
Blue Bird	1.14%	Dyandra Media Intern	0.54%
Astra Agro Lestari	1.13%	Lippo Karawaci	0.53%
Uni-Chm --- Registered Shs	1.12%	Erajaya Swasembada Tbk	0.51%
Indah Kiat Pulp Paper Corp	1.10%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.51%
Pt Central Proteinprima Tbk	0.95%	Pt Nusa Raya Cipta Tbk	0.47%

Equity Exposure: 76%
 No of holdings: 117
 Average Weight: 0.65%
 Median Weight: 0.51%

TOP 5 : 9.96%
 TOP 10: 18.25%
 TOP 25: 38.31%
 TOP 50: 58.42%

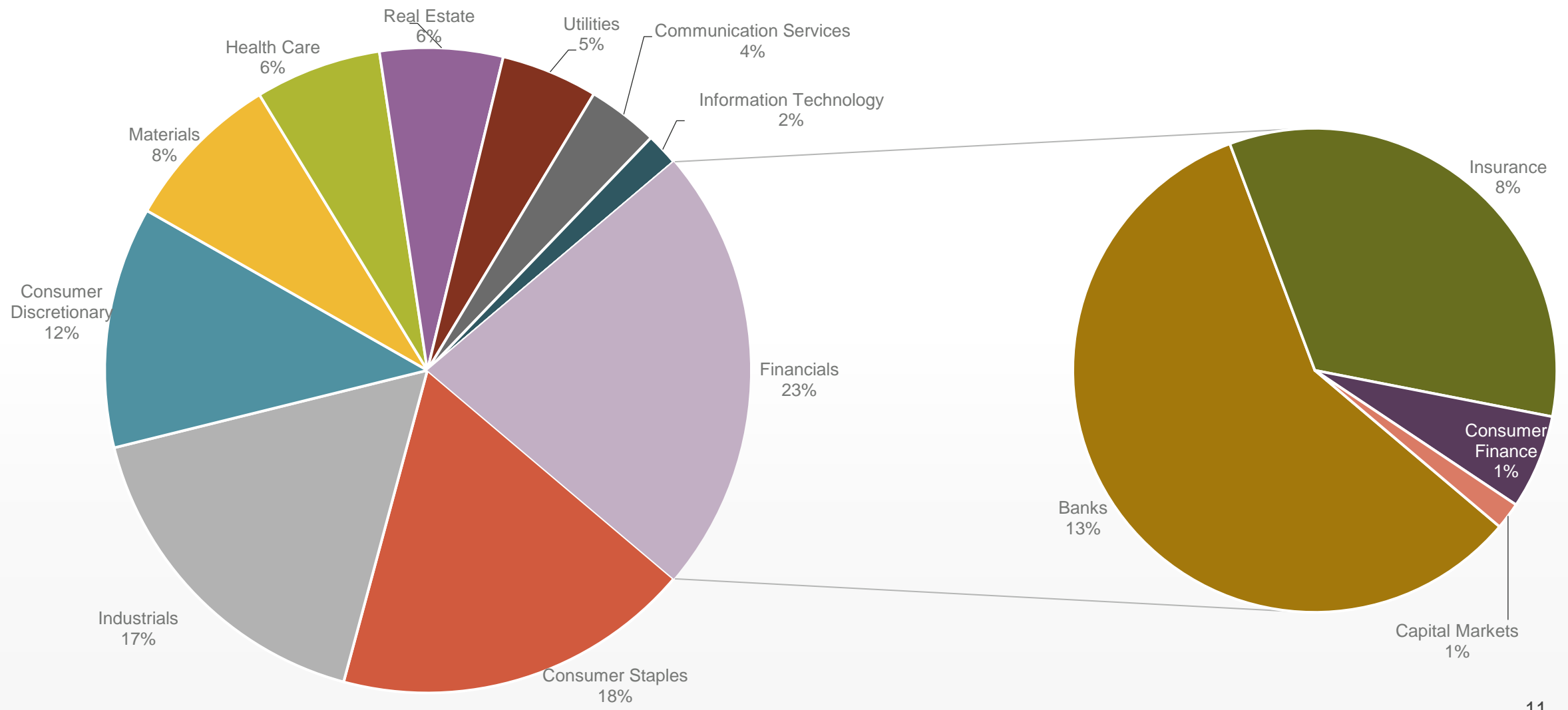
EQUITY PORTFOLIO: Holdings (as of 31 March '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Gaya Abadi Sempurna Tbk Pt	0.46%	Asuransi Multi Artha Guna Pt	0.21%
Ken Erg --- Registered Shs	0.45%	Bank Permata Series -A-	0.19%
Bpd Jabar -B-	0.44%	Transkon Jaya Tbk Pt	0.19%
Salim Ivimas Pratama	0.43%	Panca Budi Idaman Pt	0.18%
Pembangunan Jaya Ancol Tbk	0.41%	Royal Prima Tbk Pt	0.18%
Astra Otopa Tbk	0.40%	Indo Kordsa Tbk Pt	0.17%
Delfi Ltd	0.39%	Pt Putra Mandiri Jembar Tbk	0.16%
Clipan Finance Indonesia	0.39%	Semacom Integrated Tbk Pt	0.16%
Bank Mayapada Intl Tbk Pt	0.36%	Pt Tembaga Mulia Semanan Tbk	0.15%
Bank Ganesha Tbk Pt	0.34%	Champion Pacific Indonesia	0.14%
Pt Budi Starch And Sweetener Tbk	0.33%	Lippo Mapletree Indonesia Real Estate	0.14%
Pt Bank Internasional Indonesia Tbk-A	0.32%	Wahana Ottomitra Multiartha	0.13%
Pt Triputra Agro Persada Tbk	0.32%	Central Omega Resources Tbk	0.13%
Adira Dinamika Multi Finance	0.31%	Penta Valent Tbk	0.10%
Global Mediacom	0.30%	Mulia Industrindo	0.10%
Bank Panin Dubai Syariah Tbk	0.29%	Alakasa Industrindo Tbk Pt	0.10%
Panca Mitra Multiperdana Pt	0.29%	Kurniamitra Duta Sentosa Tbk	0.09%
Emdeki Utama Pt	0.26%	Sari Kreasi Boga Tbk Pt	0.09%
Pt Sampoerna Agro Tbk	0.26%	Pt Asahimas Flat Glass Tb	0.08%
Bank Victoria Internation Pt	0.25%	Kedawung Setia Industrial Tb	0.07%
Surya Toto Indonesia Pt	0.25%	Jakarta Intl Hotels Development	0.05%
Panin Securitas	0.25%	Millennium Pharmacon Intl Pt	0.05%
Jasa Berdikari Logis	0.24%	Sumi Indo Kabel Tbk Pt	0.05%
Asuransi Dayin Mitra Tbk Pt	0.24%	Rohartindo Nusantara Luas Tb	0.04%
Weha Transportasi Indonesia	0.23%	Sekar Bumi Tbk Pt	0.01%
Pp Tbk	0.22%	Duta Pertiwi -Shs-	0.01%
Dharma Samudera Fish	0.22%	Shield-On Service Tbk Pt	0.01%
Mizuho Leasing Indonesia Tbk	0.21%		
Indofood Agri Resources Ltd	0.21%		
Pt Surya Semesta Internusa Tbk	0.21%		



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 31 March '24



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (29 February '24 - 31 March '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Pembangunan Jaya Ancol	BUY	0.41%	0.41%	
Astra Otoparts	BUY	0.40%	0.40%	
Delfi	BUY	0.39%	0.39%	
WEHA Transportasi Indonesia	BUY	0.23%	0.23%	
Champion Pacific Indonesia	BUY	0.14%	0.14%	
Jakarta International Hotels & Development	BUY	0.05%	0.04%	
Bank BTPN	ADD	1.59%	0.74%	
Bank Btpn Syariah	ADD	1.23%	0.49%	
Media Nusantara Citra	ADD	0.61%	0.39%	
Dyandra Media International	ADD	0.54%	0.38%	
Prodia Widyahusada	ADD	1.54%	0.37%	
Indospring	ADD	0.55%	0.31%	
Bank IBK Indonesia	ADD	0.75%	0.25%	
Astra Agro Lestari	ADD	1.13%	0.23%	
Bank Danamon Indonesia	ADD	1.82%	0.23%	
Sat Nusapersada	ADD	0.77%	0.23%	
Puradelta Lestari	ADD	0.61%	0.20%	
Bayu Buana	ADD	0.85%	0.19%	
Asuransi Dayin Mitra	ADD	0.24%	0.18%	
Enseval Putera Megatrading	ADD	0.57%	0.17%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (29 February '24 - 31 March '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Uni-Charm Indonesia	ADD	1.12%	0.15%	
Royal Prima	ADD	0.18%	0.15%	
Bank Woori Saudara Indonesia 1906	ADD	0.51%	0.13%	
Suryamas Dutamakmur	ADD	0.67%	0.13%	
Jasa Armada Indonesia	ADD	0.64%	0.10%	
Kencana Energi Lestari	ADD	0.45%	0.10%	
Alakasa Industrindo	ADD	0.10%	0.09%	
Bumi Serpong Damai	ADD	1.44%	0.09%	
Central Omega Resources	ADD	0.13%	0.09%	
Budi Starch & Sweetener	ADD	0.33%	0.08%	
Astra Graphia	ADD	1.32%	0.08%	
Bank Permata	ADD	0.20%	0.07%	
Jasa Berdikari Logistics	ADD	0.24%	0.07%	
Bank Panin Dubai Syariah	ADD	0.29%	0.07%	
Bukalapak.com	ADD	1.42%	0.06%	
Bank Victoria International	ADD	0.25%	0.06%	
Putra Mandiri Jembar	ADD	0.16%	0.06%	
Tembaga Mulia Semanan	ADD	0.15%	0.06%	
Dharma Samudera Fishing Industries	ADD	0.22%	0.06%	
Penta Valent	ADD	0.10%	0.04%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (29 February '24 - 31 March '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Millennium Pharmacon International	ADD	0.05%	0.04%	
Surya Pertiwi PT	ADD	0.80%	0.03%	
Kurniamitra Duta Sentosa	ADD	0.09%	0.03%	
Sumi Indo Kabel	ADD	0.05%	0.03%	
Mizuho Leasing Indonesia	ADD	0.21%	0.03%	
Lippo Cikarang	ADD	0.62%	0.03%	
Nusa Raya Cipta	ADD	0.47%	0.02%	
Bank Ganesha	ADD	0.34%	0.01%	
Indo Kordsa	ADD	0.17%	-0.02%	
Blue Bird	ADD	1.14%	-0.02%	
Ramayana Lestari Sentosa	ADD	2.00%	-0.02%	
KMI Wire and Cable	ADD	0.57%	-0.05%	
Wijaya Karya Bangunan Gedung	ADD	1.40%	-0.07%	
Indofood Sukses Makmur	ADD	1.46%	-0.11%	
Bank Mayapada Internasional	REDUCE	0.36%	-0.35%	+95.77%
Surya Semesta Internusa	REDUCE	0.21%	-0.69%	+74.55%

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

**Local Currency

Source: NicheAM, Refinitiv

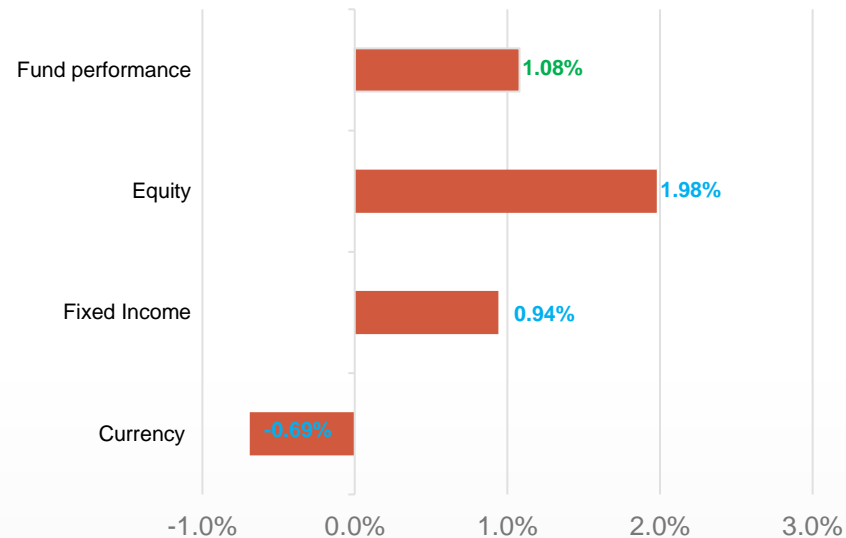
PORTFOLIO: Allocation & Performance summary

Fund* Chart (29 February '24 - 31 March '24)



*class I

Performance by Asset Class (29 February '24 - 31 March '24)



Performance contribution by Asset Class and Sector (29 February '24 - 31 March '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	73.3%	1.98%	1.45%
Fixed Income	13.0%	0.94%	0.12%
Currency		-0.69%	-0.49%
Total performance			+1.08%
Equity Contribution by sector			
Consumer Staples	13.1%	5.0%	0.66%
Financials	16.3%	3.7%	0.60%
Industrials	13.3%	2.5%	0.34%
Utilities	3.6%	6.6%	0.24%
Materials	6.2%	0.9%	0.05%
Communication Services	2.2%	0.7%	0.02%
Information Technology	1.0%	-3.1%	-0.03%
Real Estate	4.4%	-2.0%	-0.09%
Health Care	4.5%	-4.1%	-0.18%
Consumer Discretionary	8.3%	-3.2%	-0.27%

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: 10.73 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (29 February '24 - 31 March '24)



Top performers*

	Avg Weight	Return	Contribution
First Pacific	1.85%	25.0%	0.46%
Perusahaan Gas Negara	1.55%	23.9%	0.37%
Bank Mayapada Internasional	0.74%	46.7%	0.35%
Surya Semesta Internusa	0.54%	59.1%	0.32%
Dharma Satya Nusantara	1.15%	25.3%	0.29%
Bank Tabungan Negara (Persero)	1.43%	12.0%	0.17%
Paninvest	1.91%	7.9%	0.15%
Panin Financial	1.47%	8.5%	0.12%
Pelayaran Nasional Ekalya Purnamasar	0.65%	15.5%	0.10%
Indah Kiat Pulp & Paper	1.10%	9.0%	0.10%
PP London Sumatra Indonesia	1.37%	5.2%	0.07%
Asuransi Tugu Pratama Indonesia	1.80%	2.3%	0.04%
Budi Starch & Sweetener	0.27%	12.2%	0.03%
Total Bangun Persada	1.28%	2.1%	0.03%
Bank Danamon Indonesia	1.57%	1.7%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Prodia Widyahusada	1.23%	-16.0%	-0.20%
Bank IBK Indonesia	0.65%	-28.1%	-0.18%
Wijaya Karya Beton	1.98%	-6.2%	-0.12%
Ramayana Lestari Sentosa	1.92%	-6.2%	-0.12%
XL Axiata	1.43%	-5.7%	-0.08%
Sinar Eka Selaras	0.63%	-11.1%	-0.07%
Sat Nusapersada	0.56%	-12.3%	-0.07%
Indofood Sukses Makmur	1.48%	-4.4%	-0.07%
Cikarang Listrindo	1.70%	-3.5%	-0.06%
Lippo Karawaci	0.59%	-10.0%	-0.06%
Erajaya Swasembada	0.55%	-9.9%	-0.05%
Uni-Charm Indonesia	0.99%	-5.4%	-0.05%
Bukalapak.com	1.37%	-3.8%	-0.05%
Tempo Scan Pacific	2.55%	-2.0%	-0.05%
Bumi Serpong Damai	1.33%	-3.6%	-0.05%

*Sorted from highest to lowest by Contribution



Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	65%	88%	93%	98%

Source: Niche AM, Refinitiv

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0.05% amount outstanding*
- *Bond ETF – 1 day*

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

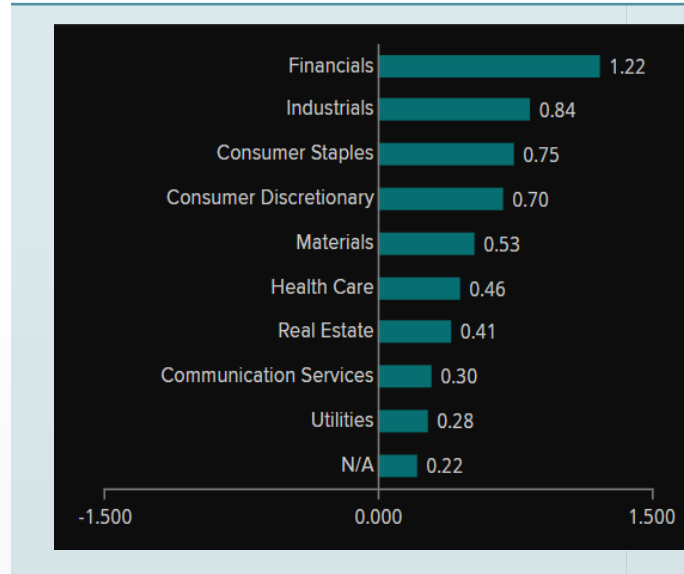
Source: Niche AM, Refinitiv

Ex-ante analysis: VaR 1 month 95% (as of 31/03/2024)

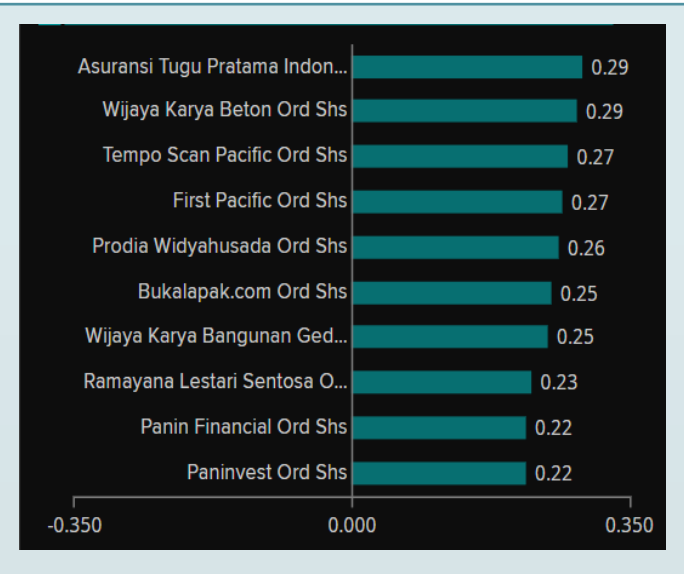
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0.95%	-1.56%
Historical 1W	-2.12%	-3.49%
Historical 1M	-4.44%	-7.32%

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 31/03/2024	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 month (local currency)	% Price Change 3 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
NicheJungle Indonesian Infra Small Caps SDG*	993.40	-	1.08%	-	0.16%	-	0.16%	-	-0.66%
MSCI ACWI Net (.dMIWD0000NUS)	419.92	3.14%	3.24%	8.20%	10.63%	8.20%	10.63%	14.89%	16.11%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.60	2.07%	2.17%	4.49%	6.84%	4.49%	6.84%	10.37%	11.54%
MSCI Asia Pacific (.MIAP00000PUS)	176.88	2.28%	2.38%	4.42%	6.77%	4.42%	6.77%	9.95%	11.11%
Indonesia (.JKSE)	7288.81	-0.37%	-1.11%	0.22%	-0.41%	0.22%	-0.41%	4.46%	3.22%
MSCI Small Cap Indonesia – USD (dMIID000S0NUS)	402.60	-0.93%	0.29%	-5.84%	-3.27%	-5.84%	-3.27%	-0.90%	0.15%
Korea KOSPI (.KS11)	2746.63	3.95%	3.25%	3.44%	1.59%	3.44%	1.59%	11.21%	8.14%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	15.79%	15.71%
China (.HSI)	16541.42	0.18%	0.36%	-2.97%	-0.96%	-2.97%	-0.96%	-5.23%	-4.56%

* class I

* *Inception date: 17/11/2023

Source: Niche AM, Refinitiv

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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