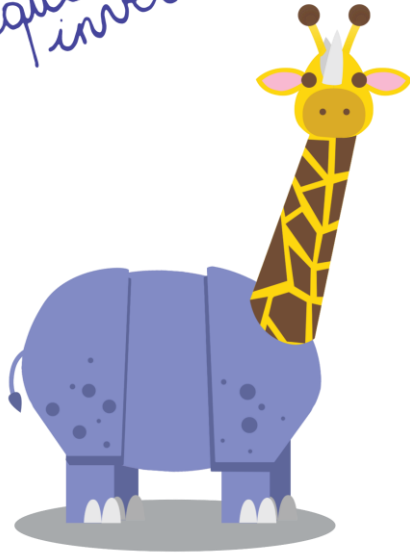


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)

NJ Korea Reunification SDG



Project characteristics

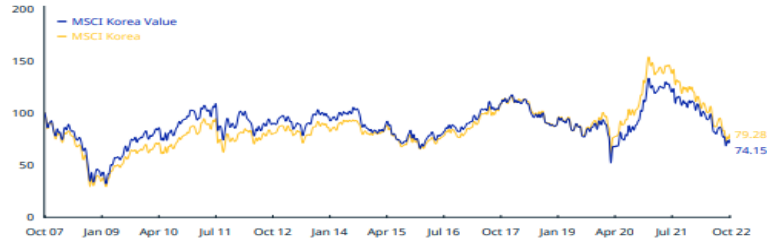
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	14,19 mln € as of 31/03/2024
Project Max AUM:	25 mln
Project Liquidity at max. AUM	90% 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)

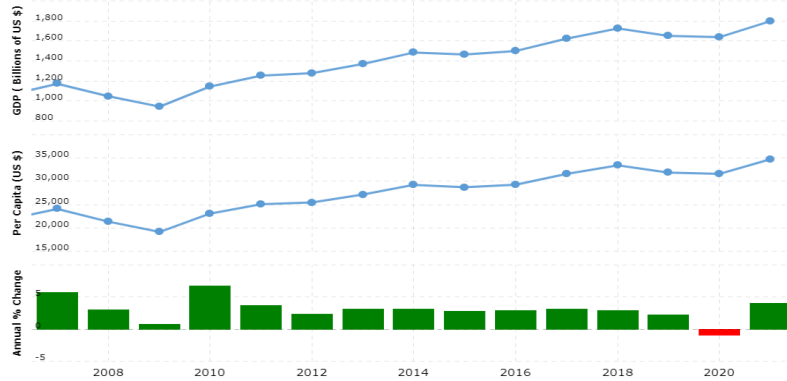


ANNUAL PERFORMANCE (%)

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

	ANNUALIZED							Since Dec 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr					
MSCI Korea Value	-5.70	-13.06	14.54	5.72	-0.92	-0.64	-1.72	4.63	3.20	12.30	7.93	0.70

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	ANNUALIZED										Since Dec 31, 1974	FUNDAMENTALS (OCT 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	Div Yld (%)	P/E		P/E Fwd	P/BV		
MSCI World Value	-3.37	-8.58	3.90	-0.79	11.01	5.65	5.74	11.03	3.40	13.51	11.69	1.79			
MSCI World	-2.88	-9.22	11.05	8.34	8.66	8.82	8.11	10.57	2.12	18.73	15.59	2.81			

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

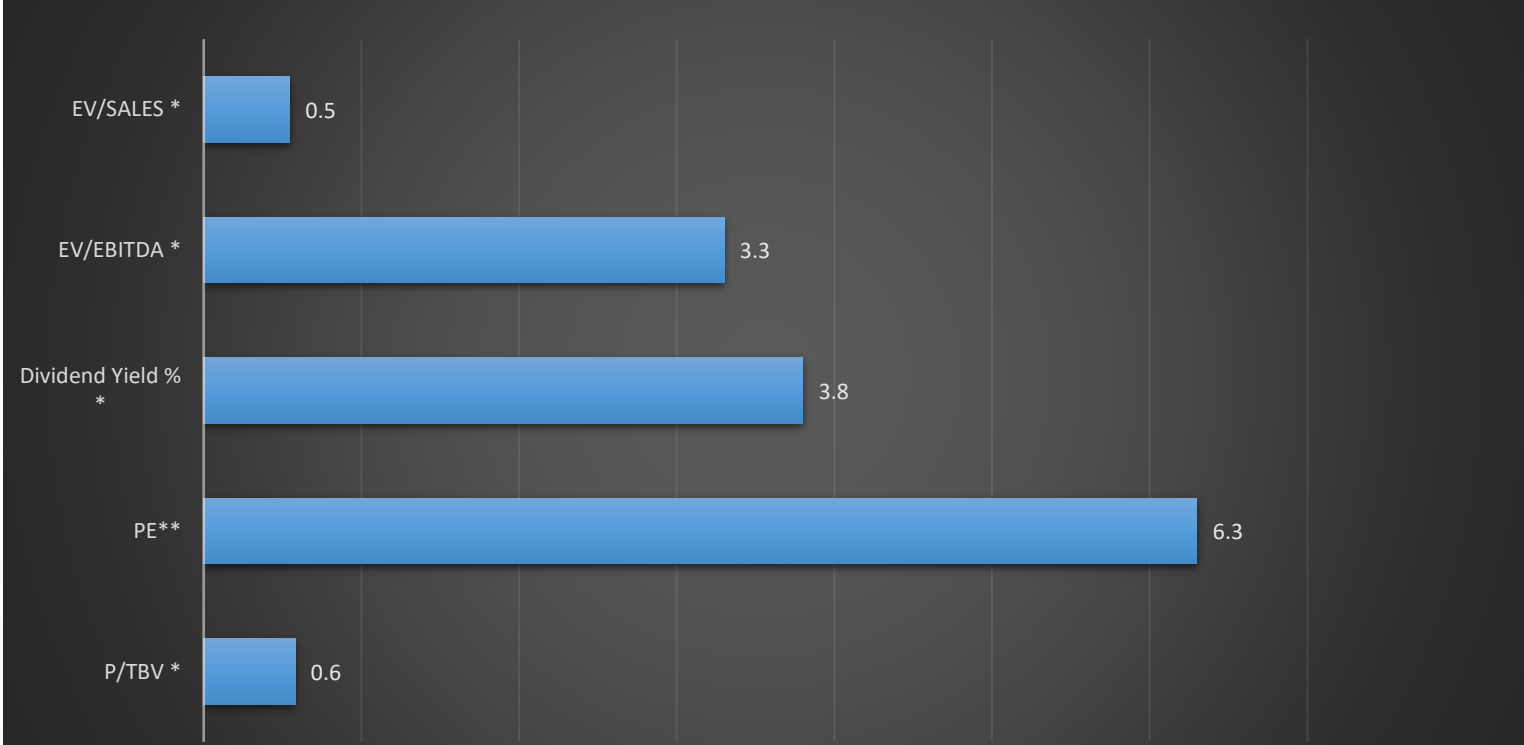
	ANNUALIZED										Since Nov 25, 2000	FUNDAMENTALS (OCT 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2000	Div Yld (%)	P/E		P/E Fwd	P/BV		
MSCI China A	-3.85	-13.09	-0.03	-13.25	-8.77	4.91	4.16	5.00	2.52	14.82	10.99	1.62			
MSCI China	-4.26	-15.24	21.12	-11.24	-16.95	-2.65	0.98	5.61	2.66	12.75	9.34	1.27			
MSCI Emerging Markets	-3.89	-12.16	10.80	-2.14	-3.67	1.59	1.19	6.67	3.18	13.52	11.04	1.54			

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



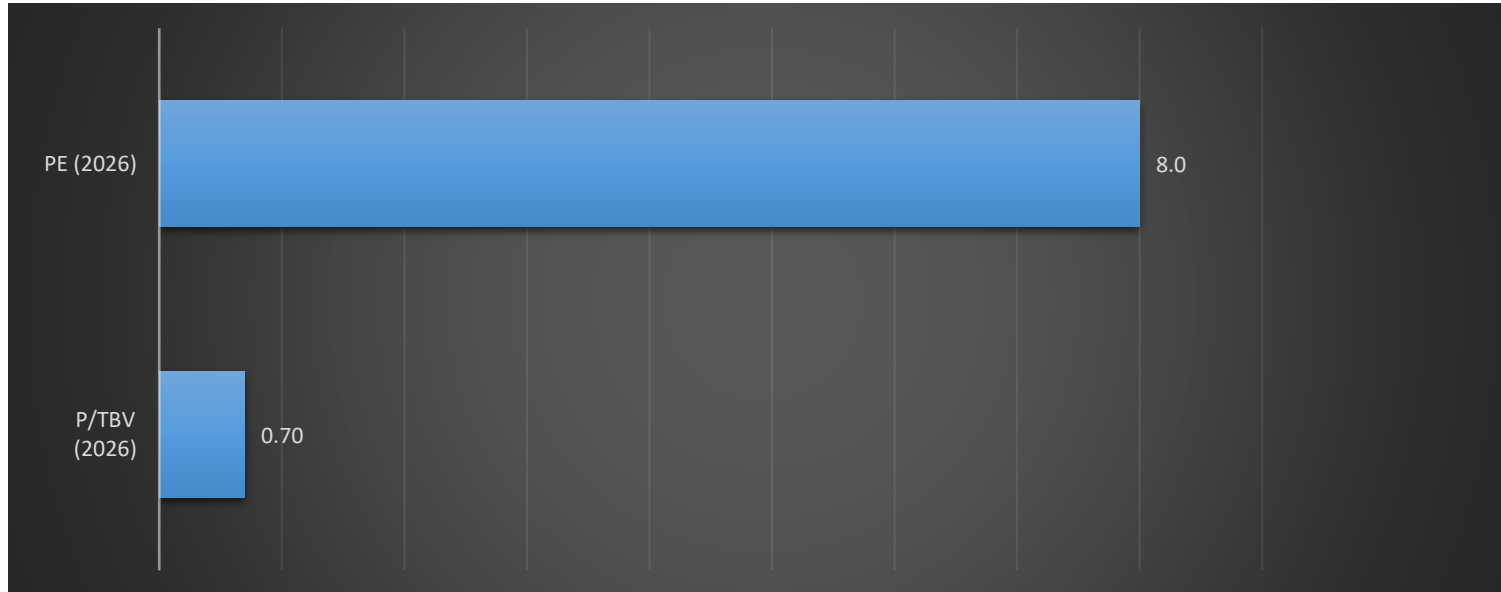
PROJECT NJ KR EQUITY PORTFOLIO Valuation (as of 31 March '24)



* 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 '24-'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	Stock	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%)
25/10/2023	Mirae Asset Life	4490	59.1%	Total	4300	< +/- 5%	8x	-
22/01/2024	Gabia	19194	+87.7%	Total	20200	< +/- 5%	10x	-
23/01/2024	Interflex	17754	+72.5%	Total	17250	< +/- 5%	10x	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	N.s.	-

* Local currency

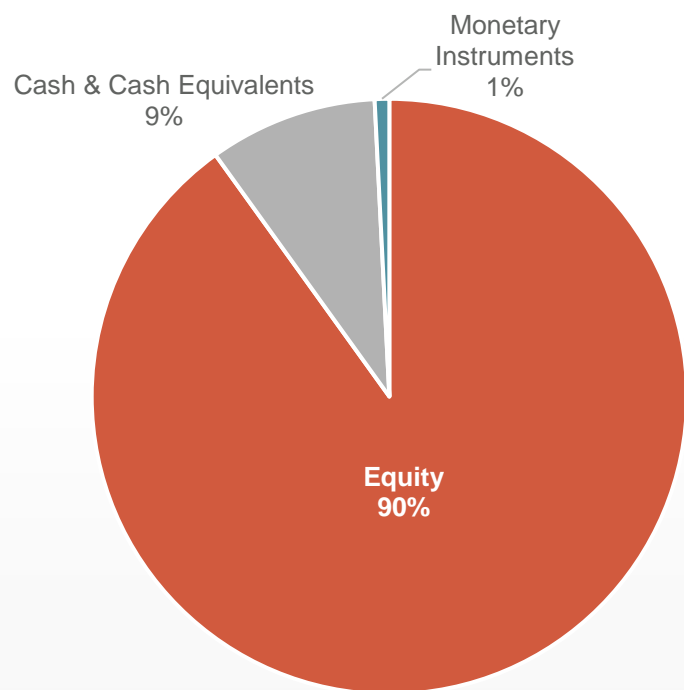
** PE Adjusted for net cash

Source: NicheAM

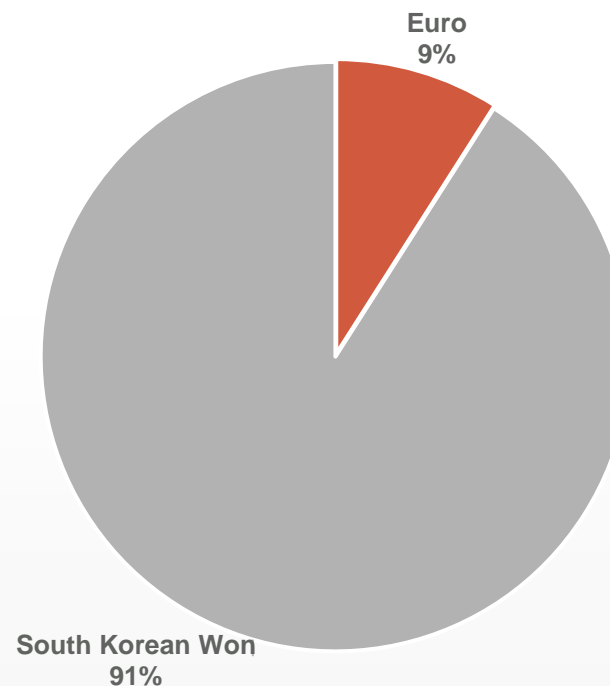


PORTFOLIO: Allocation summary

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

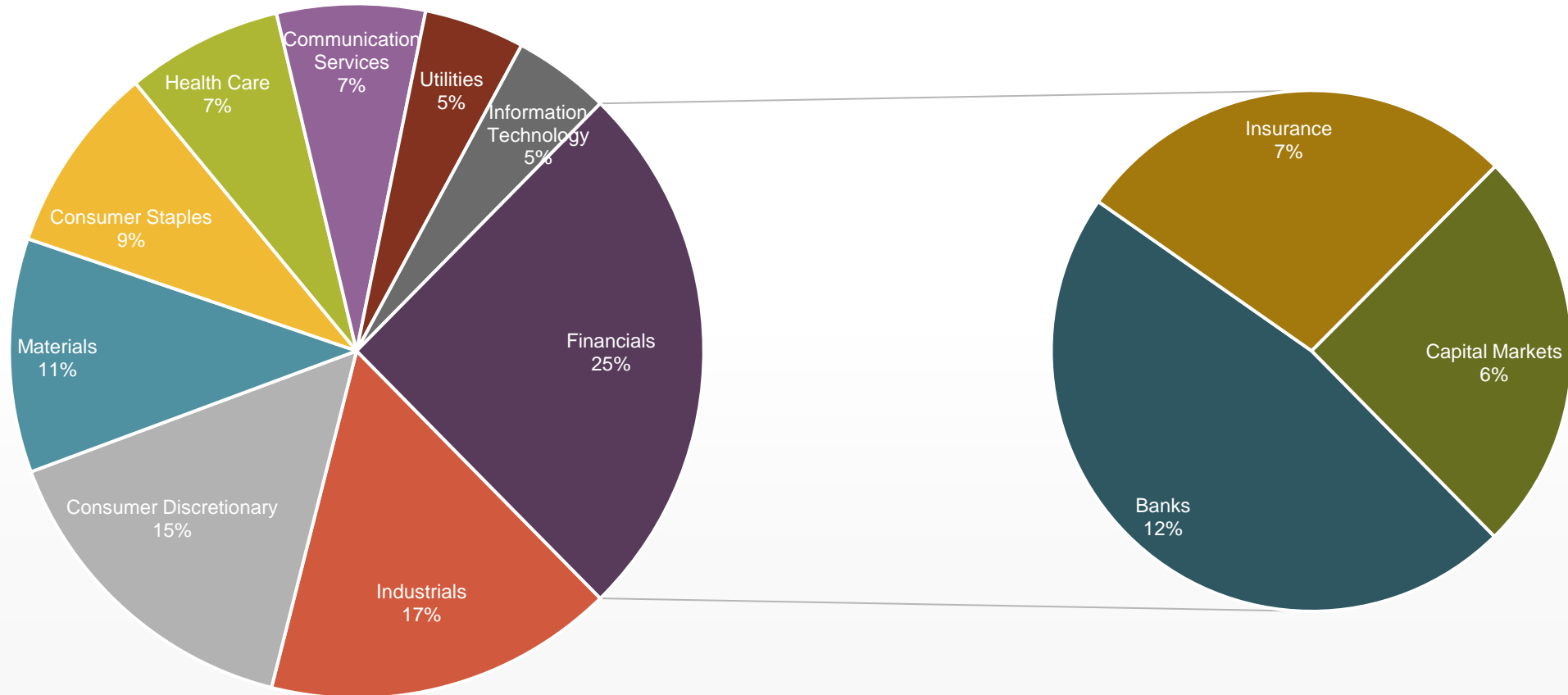


**Breakdown by Currency
as of 31 March '24**



Source: Niche AM, Refinitiv

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



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Industrial Bank Of Korea - Reg Shs	1.77%	Hs Ad	0.95%
Kb Financial Group Inc - Reg Shs	1.72%	Cj Freshway Corp	0.95%
Hana Financial Group Inc - Reg Shs	1.71%	Lg Electronics Inc Pfd Shs.Non Voting	0.94%
Woori Financial Group Inc - Reg Shs	1.59%	Kyungdong City G	0.94%
Kt Corp - Reg Shs	1.58%	Sk Telekom	0.92%
Kisco Corp Tentative	1.49%	Skchem --- Non-Cum Pfd	0.92%
Korea Gas Corp	1.45%	Hanwha Solutions Corporatio	0.90%
Samsung Securities Co Ltd - Reg Shs	1.32%	Korean Reinsurance Co	0.90%
Tongyang Life	1.31%	Hyundai Fire Marine Insurance Co Ltd	0.90%
Cuckoo Electronics Co Ltd	1.30%	Coway Co Ltd	0.90%
Dongwon Industries Co Ltd	1.29%	Lotte Rental Co Ltd	0.87%
Bnk Financial Group Inc	1.28%	Bookook Secs Co	0.86%
Shinsegae Information & Comm	1.28%	Hwacheon Machine	0.85%
Sk Square Co., Ltd.	1.26%	Interlark Holding	0.84%
Samsung Fire And Marine Insurance Pref.	1.25%	Ace Bed Co Ltd	0.84%
DI E And C - Registered Shs	1.18%	Tae Kwang Industrial Co Ltd	0.82%
Lg Uplus Corp - Reg Shs	1.18%	Sam Jung Pulp	0.81%
Wimco Registered	1.16%	Kuhmo Industrial Co Ltd	0.78%
Asia Paper Manufacturing Co	1.16%	Yesco Shs	0.75%
Hecto Innovation Co Ltd	1.15%	Cj Cheiljedang Corp	0.74%
Hyundai G.F. Holdings	1.11%	Daesang Corp	0.73%
Daelim Industrial Pref/Non-Voting	1.08%	Korean Air	0.73%
Handsome	1.07%	Pharmgen Science Inc	0.73%
Samsung Life Insurance Co Ltd	1.06%	Hwa Sung Industrial	0.71%
Whan In Pharmaceutic	1.03%	Shin Heung Energy And Electronics Co Ltd	0.69%
Hyundai Home Shopping	1.01%	Megastudy	0.69%
Dgb Financial Group Ltd	1.00%	Vieworks	0.69%
Gwangjushinsegae Co Ltd	1.00%	Seegene Inc	0.69%
Maeil Dairies Co Ltd	0.99%	Hyundai Energy Solutions	0.67%
Ottopi Corporation	0.97%	Multicampus	0.67%
Shinhan Financial Group	0.96%	Cs Holdings Co Ltd	0.67%
Daishin Securities Pref.Non.Voting	0.96%	Hyundai Department Store Shs	0.67%

Equity Exposure: 90%
 No of holdings: 124
 Average Weight: 0.73%
 Median Weight: 0.67%

TOP 5 : 8.37%
 TOP 10: 15.24%
 TOP 25: 32.78%
 TOP 50: 55.56%

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Hyosung Corp	0.66%	Megastudyedu Co Ltd	0.39%
Korea Electric Power Corp	0.66%	Shinhan Financial Group Co Ltd Repr.2Shs	0.39%
Youngone Corp	0.65%	Kwang Dong Pharmaceutical Co Ltd	0.39%
Db Financial Inv	0.64%	Fursys Inc	0.38%
Hyundai Engineering Construction-Reg Shs	0.63%	Kt Adr	0.38%
Bgf Rg Registered Shs	0.61%	Saraminhr Co Ltd	0.37%
Kyobo Securities	0.60%	Suheung Capsule Co Ltd	0.36%
Imarketkorea Inc	0.59%	HI Mando Co. Ltd	0.36%
Woori Investment & Securities Pfd N.Vot	0.59%	Dongwon F And B	0.34%
Daihan Pharmaceutical Co Ltd	0.58%	Daehan Synthetic	0.32%
E-Mart	0.56%	Kyeryong Construction Industrial Co Ltd	0.31%
Geumhwa Psc Co Ltd	0.56%	Kpc Holdings Corp	0.31%
Dongkook Pharmaceutical Co Ltd	0.55%	Sk Telecom Co Ltd-Spon Adr	0.31%
Korea Electric Terminal	0.54%	Jls Co Ltd	0.29%
Daehan Flour Mills	0.53%	Youngone Corporation	0.29%
Yuhwa Securities Co Ltd	0.51%	Dongbu Engineering Construction	0.27%
Hyundai Steel Co	0.51%	Hyundai Livart	0.26%
Kpx Chemical Co Ltd	0.49%	Hyundai Green Food Co. Ltd	0.26%
Value Added Technology Co Ltd	0.49%	Namhae Chemical Corp	0.25%
Woongjin Thinkbig Co	0.48%	Korea Life Insurance Co Ltd	0.24%
Ilshin Spinning Co Ltd	0.47%	Lg Haussys Prf Shs N.Vtg	0.22%
Cell Biotech Co Ltd	0.47%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.22%
Kt Skylife	0.46%	Daewoo Securities - Pfd Shs Non Voting	0.22%
Lock & Lock	0.46%	Korea Circuit Co Ltd-Pref	0.20%
Ssangyong Fire Marine Insurance	0.45%	Huons Global Co Ltd	0.19%
Gs Engineering & Construction	0.44%	Ezwe Co Ltd	0.19%
Incheon City Gas Co Ltd	0.44%	Digital Daesung Co Ltd	0.16%
Sindoricom	0.43%	Charm Engineering	0.16%
Huons Co Ltd	0.42%		
Shinsegae Food Co Ltd	0.40%		
Nong Shim Holdings Co Ltd	0.40%		
Global Enterprise Co Ltd	0.40%		

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



Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
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No trades during the period.

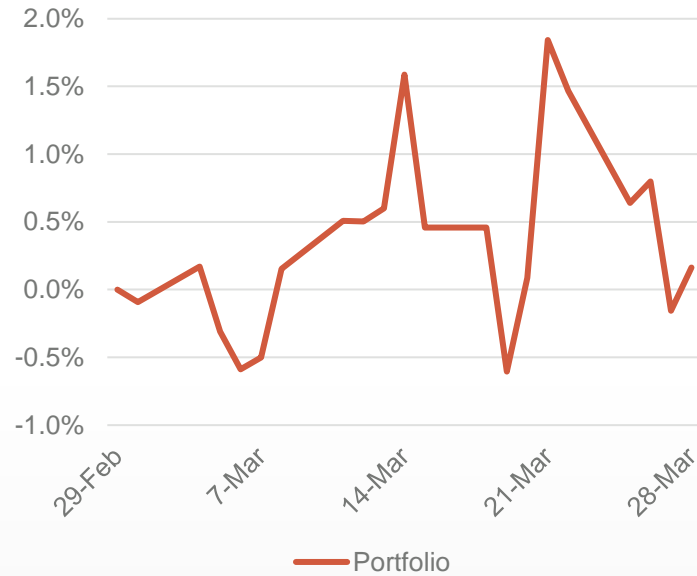
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

Source: NicheAM, Refinitiv

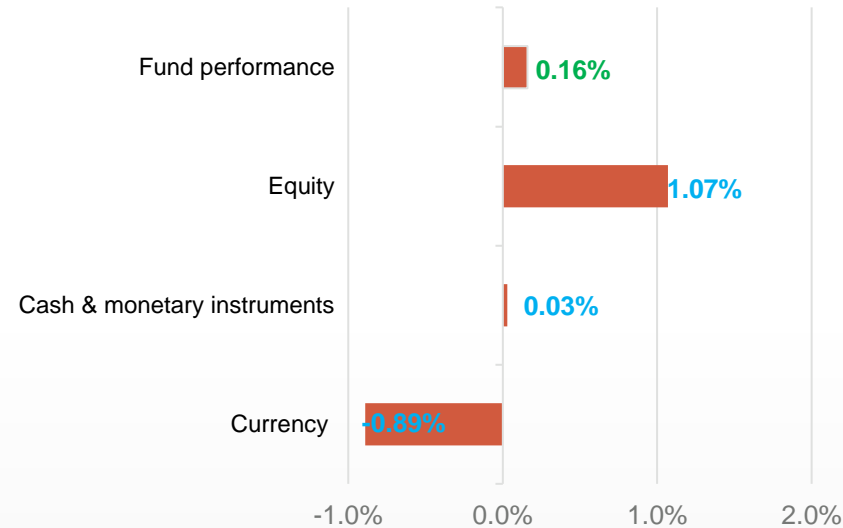
PORTFOLIO: Allocation & Performance summary

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



* class I

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



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: 14,19 mln €
Project closure at 25 mln €

Monthly Performance contribution by asset class (29 February '24 - 31 March '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	90.9%	1.07%	0.97%
Cash & monetary instruments	9.1%	0.03%	0.00%
Currency		-0.89%	-0.81%
Total Monthly performance			+0.16%
Equity Contribution by sector			
Consumer Discretionary	13.9%	3.6%	0.51%
Materials	9.7%	3.9%	0.37%
Financials	23.1%	1.5%	0.34%
Industrials	14.7%	0.8%	0.11%
Information Technology	4.1%	-0.8%	-0.03%
Consumer Staples	8.0%	-0.5%	-0.04%
Health Care	6.6%	-0.7%	-0.05%
Communication Services	6.3%	-1.2%	-0.08%
Utilities	4.4%	-3.7%	-0.16%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

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

Top performers*

	Avg Weight	Return	Contribution
KISCO	1.26%	28.6%	0.36%
Cuckoo Holdings	1.25%	18.5%	0.23%
Shin Heung	0.59%	31.3%	0.18%
KB Financial Group	1.76%	9.7%	0.17%
Wonik Materials	1.10%	13.8%	0.15%
SK Square	1.17%	11.4%	0.13%
Gradient	0.86%	12.0%	0.10%
HD Home Shopping	0.96%	10.4%	0.10%
DL 1P Pref Shs	1.05%	7.8%	0.08%
Shinhan Financial Group	0.97%	7.4%	0.07%
Bnk Financial Group	1.28%	5.5%	0.07%
Megastudy	0.69%	8.2%	0.06%
Hana Financial Group	1.77%	3.1%	0.06%
Daishin Sec Preferred Stock	1.04%	4.9%	0.05%
Nh Investment & Securities (1P)	0.62%	8.1%	0.05%

Bottom performers

	Avg Weight	Return	Contribution
Korea Gas	1.53%	-6.9%	-0.11%
KumhoE&C	0.83%	-11.7%	-0.10%
Korea Electric Power	0.72%	-11.7%	-0.08%
Asia Paper Manufacturing	1.21%	-6.8%	-0.08%
Heungkuk Fire & Marine Insurance	0.49%	-14.9%	-0.07%
CJ Freshway	0.98%	-6.8%	-0.07%
Hyundai Steel	0.54%	-12.3%	-0.07%
Shinsegae I&C	1.31%	-4.9%	-0.06%
KT	1.61%	-3.8%	-0.06%
Hwa Sung Industrial	0.73%	-7.9%	-0.06%
Suheung	0.39%	-13.7%	-0.05%
E-Mart	0.59%	-8.5%	-0.05%
Korean Air Lines	0.75%	-6.5%	-0.05%
Woori Financial Group	1.62%	-3.0%	-0.05%
Youngone	0.69%	-6.2%	-0.04%

*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	88%	98%	100%	100%

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*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



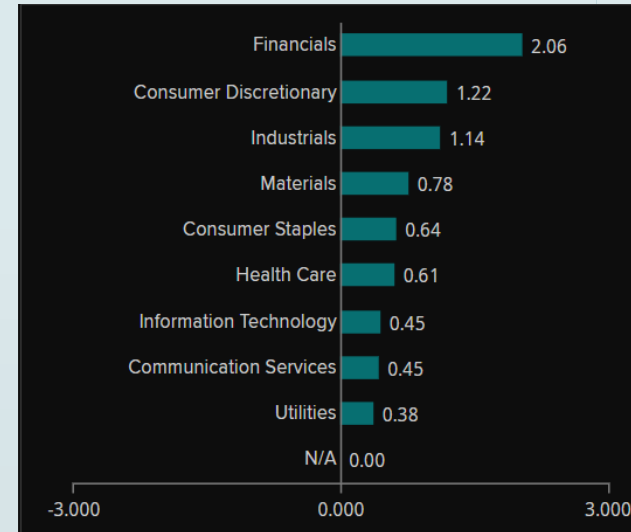
Number of days necessary to liquidate 25% of the portfolio: 1 day

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

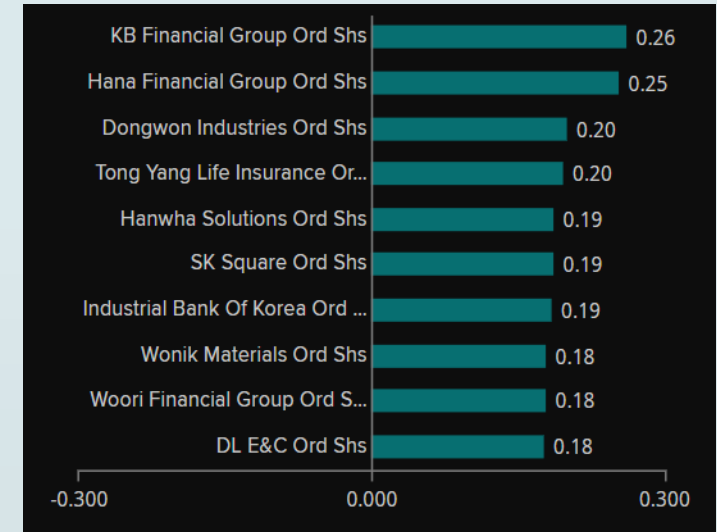
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.54%	-2.10%
Historical 1W	-3.45%	-4.70%
Historical 1M	-7.24%	-9.85%

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 ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change Year to Date (local ccy)	% Price Change Year to Date (€)	% Price Change 1 Year (local ccy)	% Price Change 1 Year (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NicheJungle Korea Reunification SDG*	1071.14	-	0.16%	-	4.15%	-	4.15%	-	7.91%	-	7.11%
MSCI ACWI Net (.dMIWD00000NUS)	419.92	3.14%	3.24%	8.20%	10.63%	8.20%	10.63%	23.22%	23.74%	42.42%	29.82%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.60	2.07%	2.17%	4.49%	6.84%	4.49%	6.84%	12.79%	13.28%	31.63%	19.98%
MSCI Asia Pacific (.MIAP00000PUS)	176.88	2.28%	2.38%	4.42%	6.77%	4.42%	6.77%	9.12%	9.58%	29.07%	17.65%
Korea KOSPI (.KS11)	2746.63	3.95%	3.25%	3.44%	1.59%	3.44%	1.59%	10.89%	8.14%	23.74%	19.97%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	38.19%	21.79%	47.30%	32.24%
Indonesia (.JKSE)	7288.81	-0.37%	-1.11%	0.22%	-0.41%	0.22%	-0.41%	7.11%	1.78%	6.70%	-4.93%
China (.HSI)	16541.42	0.18%	0.36%	-2.97%	-0.96%	-2.97%	-0.96%	-18.92%	-18.28%	-0.43%	-8.92%

* class I

** Inception date: 17/10/2022

Source: Niche AM, Refinitiv

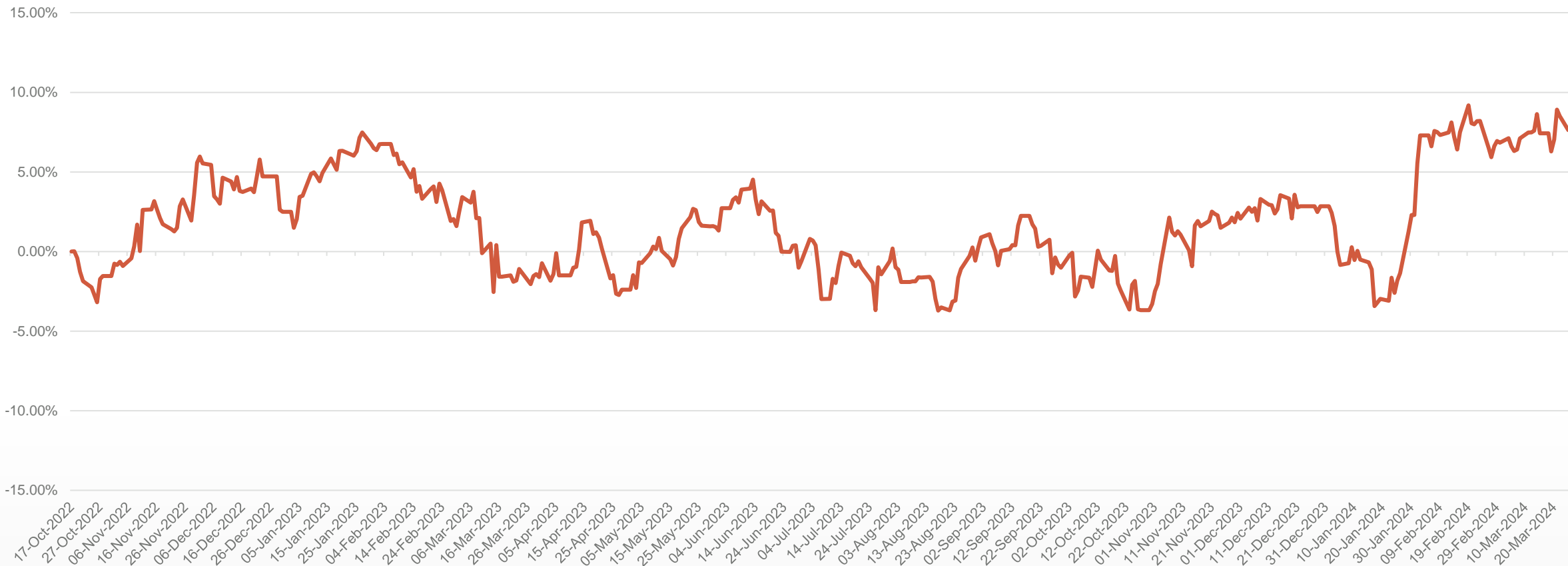
Past performance is not indicative or a guarantee of future returns. The currency component may increase or decrease returns. The investment involves taking a risk and possible loss of capital.

Performance since inception(€)

(17 October '22 - 31 March '24)



NicheJungle Korea Reunification SDG (Class I)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NicheJungle Korea Reunification SDG ¹	4.87%	14.00%	0.16	-10.41%

1 - Class I

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

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