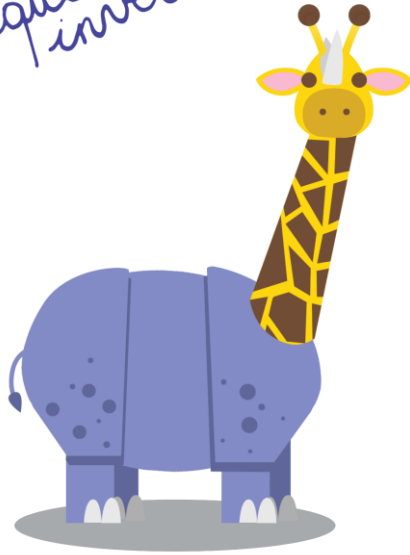


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 May 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:	10,92 mln € as of 14/05/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	82% 5 day – 97% 20 days
Project liquidity :	Daily
Project # stocks	Min: 120 Max: 180
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
MSCI India Small Cap	22,8x
MSCI India	22,1x
MSCI Indonesia	13,4x
MSCI Indonesia Small Cap	9,8x
Indonesia Infrastructure Small Caps SDG Portfolio	6,7x



Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/03/24

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
- ... 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%

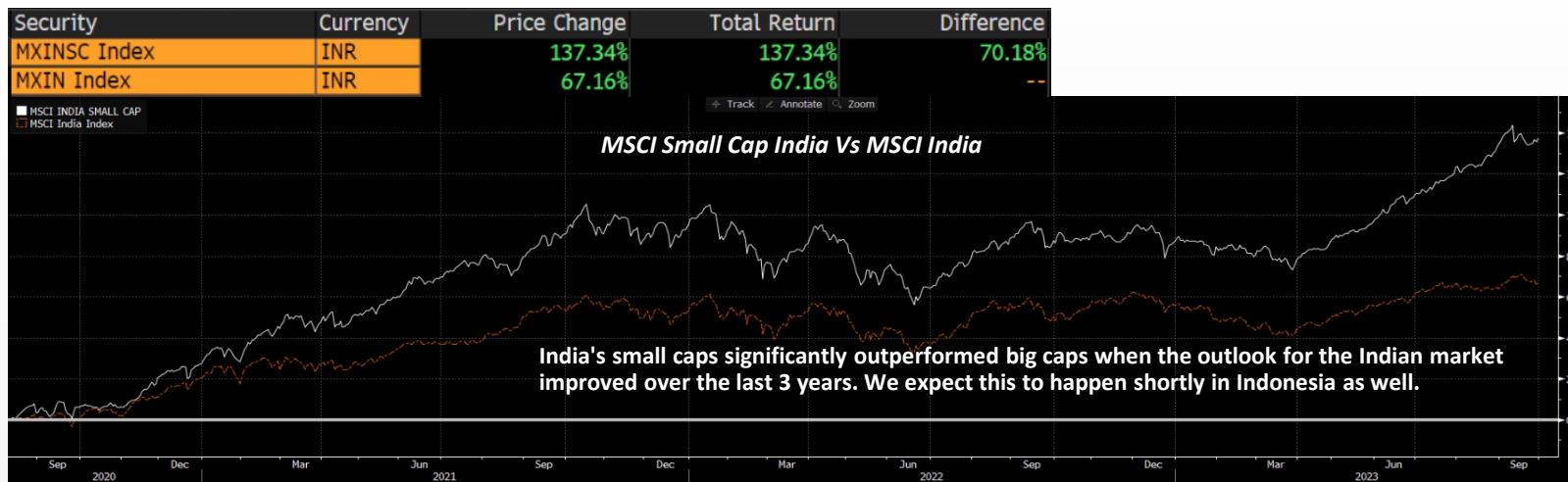
This corresponds to 13.4x earnings (Indonesia's big caps valuation as of today)

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.

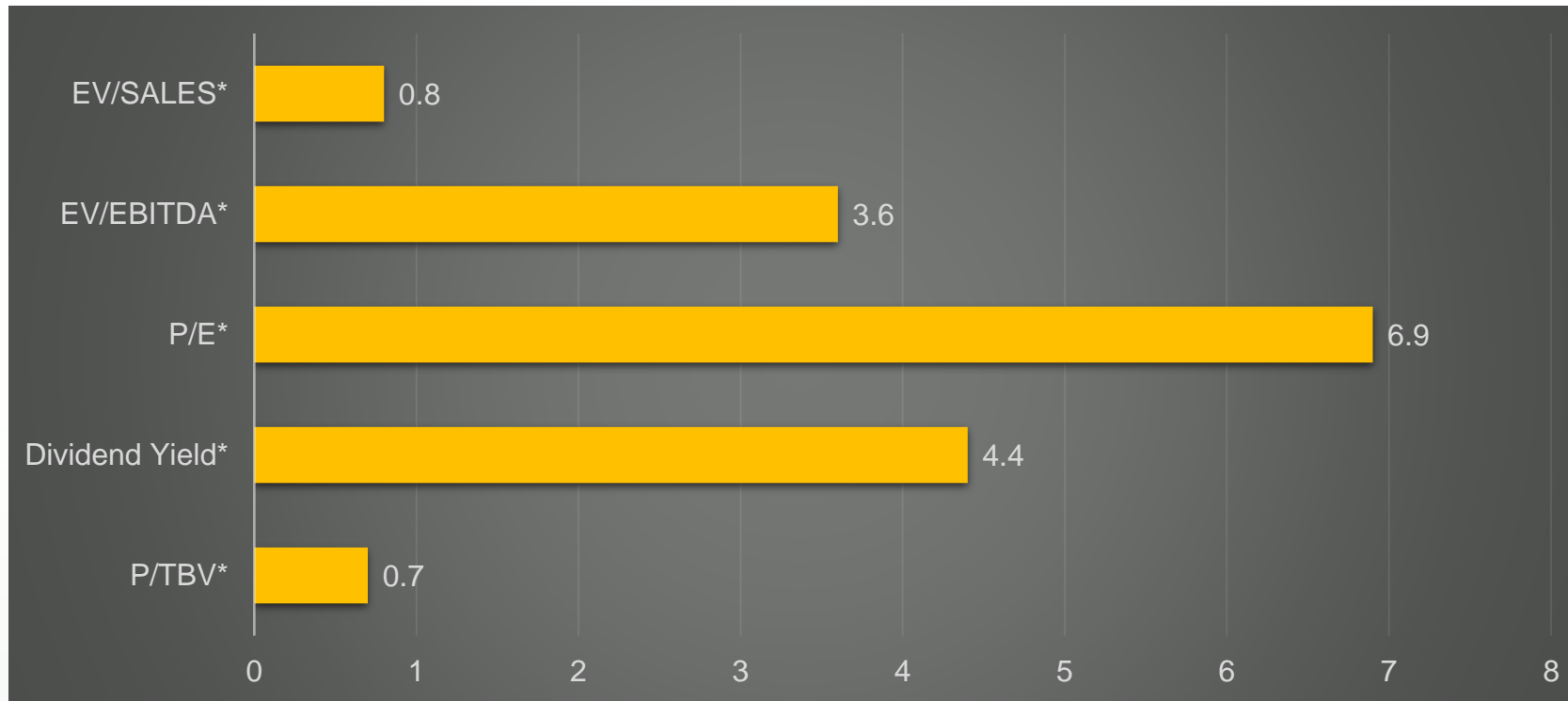
Source: NicheAM

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 14 May '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)
22/03/2024	Bank Mayapada Internasional	366	+95.8%	Partial (62%)	540	+47%	n.s.	Tactical reduction
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	n.s.	-

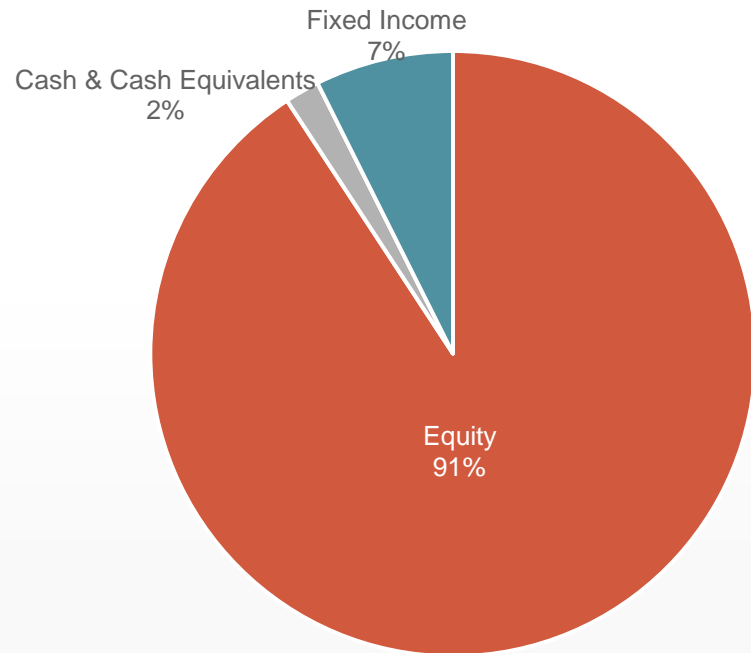
* Local currency

** PE Adjusted for net cash

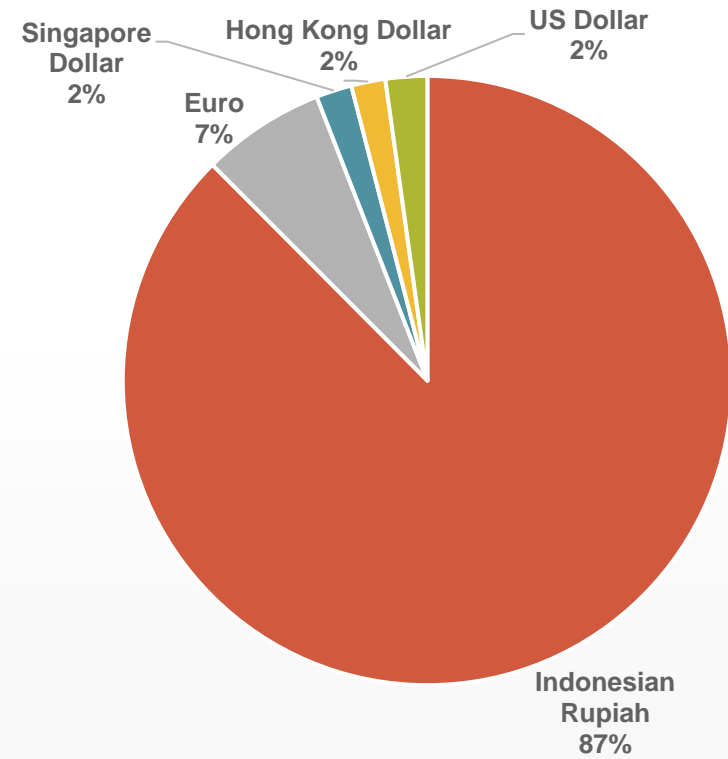
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
 as of 14 May '24**



**Breakdown by Currency
 as of 14 May '24**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.35%	Astra Agro Lestari	1.00%
Uni-Chm --- Registered Shs	1.98%	Lippo Karawaci	0.95%
Pt Bank Tabungan Pensiunan Nasional Syar	1.96%	Bank Ibk Indonesia Tbk Pt	0.90%
Ramayana Lestari	1.89%	Pt Sat Nusapersada Tbk	0.89%
Wijaya Karya Beton Tbk	1.88%	Ken Erg --- Registered Shs	0.88%
First Pacific Co Ltd	1.81%	Pt Central Proteinaprima Tbk	0.88%
Bank Danamon Indonesia Series -A-	1.79%	Indonesia Kendaraan Terminal	0.84%
Perusahaan Gas Nega -B-	1.71%	Tunas Baru Lampung -Shs-	0.84%
Cikarang Listrindo Tbk	1.66%	Pabrik Kertas Tjiwi Kimia	0.84%
Blue Bird	1.66%	Pelayaran Nasional Ekalya Pu	0.82%
Pt Bukalapak.Com Tbk	1.66%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.79%
Panin Insurance Tbk	1.64%	Vale Indonesia Tbk	0.78%
Prod Widyahusad Registered	1.60%	Astra Otopa Tbk	0.76%
Pt Mitra Pinasthika Mustika Tbk	1.53%	Semen Gresik (Persero) Tbk	0.76%
Indofood Sukses Makmur Tbk	1.52%	Pt Steel Pipe Industry Of Indonesia Tbk	0.76%
Panin Life	1.50%	Pembangunan Jaya Ancol Tbk	0.76%
Pt Bank Btpn Tbk	1.50%	Surya Pertiwi Tbk Pt	0.75%
Asuransi Tugu Pratama Indone	1.48%	Kmi Wire And Cable Tbk Pt	0.74%
Astra Graphia	1.45%	Pp Presisi --- Registered Shs	0.74%
Pt Bank Tabungan Negara (Persero)	1.43%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.73%
Pp London Sumatra	1.41%	Puradelta Lestari Tbk Pt	0.72%
Xl Axiata	1.37%	Sinar Eka Selaras Tbk Pt	0.70%
Pt Bumi Serpong Damai Tbk	1.33%	Samudera Indonesia	0.69%
Pt Wijaya Karya Bangunan Gedung Tbk	1.32%	Pt Nusa Raya Cipta Tbk	0.67%
Total Bangun Persad Tbk	1.28%	Pt Lippo Cikarang Tbk	0.65%
Dharma Satya Nusantara Tbk Pt	1.21%	Summarecon Agung Tbk	0.62%
Bank Pan Indonesia Tbk	1.18%	Indocement Tunggul Prakarsa	0.62%
Golden Agri-Resources	1.13%	Media Nusantara Shs	0.60%
Indah Kiat Pulp Paper Corp	1.05%	Bekasi Fajar Industrial	0.60%
Bayu Buana Tbk Pt	1.03%	Jasa Armada Indonesia Pt	0.60%

Equity Exposure: 91%
 No of holdings: 154
 Average Weight: 0.59%
 Median Weight: 0.38%

TOP 5 : 10.06%
 TOP 10: 18.69%
 TOP 25: 40.71%
 TOP 50: 62.72%

EQUITY PORTFOLIO: Holdings (as of 14 May '24)



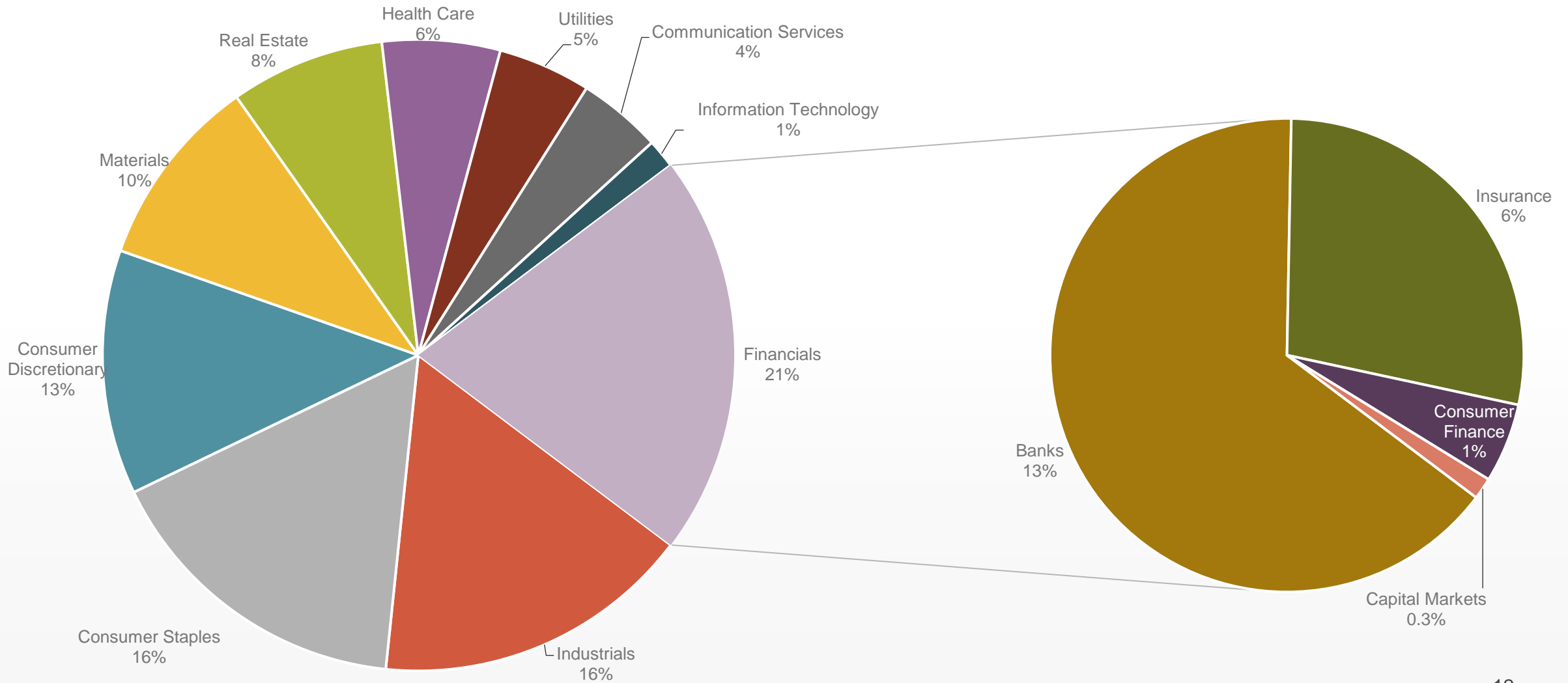
Holding	Portfolio Weight	Holding	Portfolio Weight
Suryamas Dutamakmur Tbk Pt	0.59%	Bank Panin Dubai Syariah Tbk	0.28%
Matahari Dept -A-	0.59%	Habco Trans Maritima Tbk Pt	0.28%
Bank Ganesha Tbk Pt	0.55%	Royal Prima Tbk Pt	0.26%
Pt Enseval Putera Megatrading Tbk	0.54%	Adira Dinamika Multi Finance	0.26%
Dyandra Media Intern	0.51%	Aneka Tambang Shs	0.26%
Bank Jatim -B-	0.51%	Pt Sampoerna Agro Tbk	0.25%
Indospring Tbk Pt	0.51%	Panin Securitas	0.25%
Pt Bank Internasional Indonesia Tbk-A	0.48%	Dharma Samudera Fish	0.25%
Erajaya Swasembada Tbk	0.47%	Pt Gunung Raja Paksi Tbk	0.24%
Pakuwon Jati	0.44%	Emdeki Utama Pt	0.24%
Gaya Abadi Sempurna Tbk Pt	0.41%	Surya Citra Media	0.24%
Merck Tbk Pt	0.40%	Supreme Cable Mfg Corp Pt	0.23%
Salim Ivimas Pratama	0.40%	Alam Sutera Realty	0.23%
Solusi Sinergi Digital Tbk P	0.40%	Pt Asahimas Flat Glass Tb	0.23%
Ciputra Development Tbk	0.40%	Surya Toto Indonesia Pt	0.22%
Pt Gajah Tunggal Tbk	0.40%	Jasa Berdikari Logis	0.22%
Pt Elang Mahkota Teknologi Tbk	0.38%	Indofood Agri Resources Ltd	0.21%
Weha Transportasi Indonesia	0.38%	Asuransi Dayin Mitra Tbk Pt	0.21%
Delfi Ltd	0.37%	Alakasa Industrindo Tbk Pt	0.20%
Clipan Finance Indonesia	0.35%	Pt Dharma Polimetal	0.20%
Global Mediacom	0.35%	Pt Putra Mandiri Jembar Tbk	0.20%
Bpd Jabar -B-	0.35%	Asuransi Multi Artha Guna Pt	0.20%
Bank Mayapada Intl Tbk Pt	0.34%	Panca Budi Idaman Pt	0.20%
Trimegah Bangun Persada Tbk	0.34%	Panca Mitra Multiperdana Pt	0.19%
Pt Triputra Agro Persada Tbk	0.33%	Bank Permata Series -A-	0.18%
Jasuindo Tiga Perkasa Pt	0.32%	Mitra Adiperkasa	0.17%
Mizuho Leasing Indonesia Tbk	0.31%	Central Omega Resources Tbk	0.17%
Pt Budi Starch And Sweetener Tbk	0.30%	Transkon Jaya Tbk Pt	0.17%
Bank Victoria Internation Pt	0.29%	Penta Valent Tbk	0.17%

EQUITY PORTFOLIO: Holdings (as of 14 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Indo Kordsa Tbk Pt	0.16%	Darya Varia Laboratoria Pt	0.03%
Bank Artha Graha Internasional	0.16%	Sentral Mitra Informatika Tb	0.03%
Pt Tembaga Mulia Semanan Tbk	0.16%	Mineral Sumberdaya Mandiri T	0.01%
Pp Tbk	0.16%	Sekar Bumi Tbk Pt	0.01%
Bank China Construction Bank	0.16%	Panorama Sentrawisata Tbk Pt	0.01%
Champion Pacific Indonesia	0.14%	Duta Pertiwi -Shs-	0.01%
Suparma Tbk Pt	0.14%	Shield-On Service Tbk Pt	0.01%
Pt Agung Podomoro Land Tbk	0.14%		
Kawasan Industri Jababeka	0.14%		
Lippo Mapletree Indonesia Real Estate	0.14%		
Semacom Integrated Tbk Pt	0.14%		
Sinar Mas Agro Res & Tech	0.13%		
Wijaya Cahaya Timber Tbk Pt	0.12%		
Wahana Ottomitra Multiartha	0.11%		
Rohartindo Nusantara Luas Tb	0.10%		
Gozco Plantations Tbk	0.10%		
Kurniamitra Duta Sentosa Tbk	0.09%		
Bank Mnc Internasional Tbk P	0.09%		
Mulia Industrindo	0.09%		
Sari Kreasi Boga Tbk Pt	0.09%		
Pt Soechi Lines Tbk	0.08%		
Perdana Gapuraprima Tbk Pt	0.08%		
Kedawung Setia Industrial Tb	0.06%		
Bank Qnb Indonesia Tbk Pt	0.06%		
Star Pacific Tbk Pt	0.05%		
Jakarta Intl Hotels Development	0.05%		
Kabelindo Murni Tbk Pt	0.04%		
Millennium Pharmacon Intl Pt	0.04%		
Sumi Indo Kabel Tbk Pt	0.04%		

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 14 May '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 April '24 - 14 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Bank Pembangunan Daerah Jawa Timur	BUY	0.51%	0.51%	
Solusi Sinergi Digital	BUY	0.40%	0.40%	
Trimegah Bangun Persada	BUY	0.34%	0.34%	
Jasuindo Tiga Perkasa	BUY	0.32%	0.32%	
Habco Trans Maritima	BUY	0.28%	0.28%	
Dharma Polimetal	BUY	0.20%	0.20%	
Mitra Adiperkasa	BUY	0.17%	0.17%	
Bank Artha Graha Internasional	BUY	0.16%	0.16%	
Wijaya Cahaya Timber	BUY	0.12%	0.12%	
Perdana Gapuraprima	BUY	0.08%	0.08%	
Panorama Sentrawisata	BUY	0.01%	0.01%	
Astra Otoparts	ADD	0.77%	0.39%	
Indocement Tunggal Prakarsa	ADD	0.62%	0.34%	
Semen Indonesia (Persero)	ADD	0.76%	0.33%	
Pembangunan Jaya Ancol	ADD	0.76%	0.32%	
Bank Tabungan Negara (Persero)	ADD	1.43%	0.21%	
Uni-Charm Indonesia	ADD	1.98%	0.20%	
Nusa Raya Cipta	ADD	0.67%	0.20%	
Gajah Tunggal	ADD	0.40%	0.19%	
Bank Maybank Indonesia	ADD	0.48%	0.18%	
Mitra Pinasthika Mustika	ADD	1.53%	0.18%	
Asahimas Flat Glass	ADD	0.23%	0.17%	
Bank Ganesha	ADD	0.55%	0.17%	
Merck	ADD	0.40%	0.13%	
Puradelta Lestari	ADD	0.72%	0.13%	

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

**Local Currency

Source: NicheAM, Refinitiv





EQUITY PORTFOLIO: Change in holdings (30 April '24 - 14 May '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Wijaya Karya Beton	ADD	1.88%	0.12%	
Suparma	ADD	0.14%	0.11%	
Blue Bird	ADD	1.66%	0.08%	
Jaya Konstruksi Manggala Pratama	ADD	0.73%	0.08%	
Wijaya Karya Bangunan Gedung	ADD	1.32%	0.08%	
PP Presisi	ADD	0.74%	0.08%	
Astra Graphia	ADD	1.45%	0.08%	
Bank China Construction Bank Indonesia	ADD	0.16%	0.08%	
Gozco Plantations	ADD	0.10%	0.07%	
Rohartindo Nusantara Luas	ADD	0.10%	0.07%	
Samudera Indonesia	ADD	0.69%	0.06%	
Bank MNC Internasional	ADD	0.09%	0.06%	
Penta Valent	ADD	0.17%	0.04%	
Putra Mandiri Jembar	ADD	0.20%	0.04%	
Star Pacific	ADD	0.05%	0.04%	
Supreme Cable Manufacturing Corporation	ADD	0.23%	0.04%	
Sat Nusapersada	ADD	0.89%	0.03%	
Bank QNB Indonesia	ADD	0.06%	0.03%	
Bank Pan Indonesia	ADD	1.18%	0.02%	
Royal Prima	ADD	0.26%	0.01%	
Prodia Widyahusada	ADD	1.60%	0.00%	
Kabelindo Murni	ADD	0.04%	0.00%	
WEHA Transportasi Indonesia	ADD	0.38%	-0.01%	
Bukalapak.com	ADD	1.66%	-0.01%	

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

**Local Currency

Source: NicheAM, Refinitiv

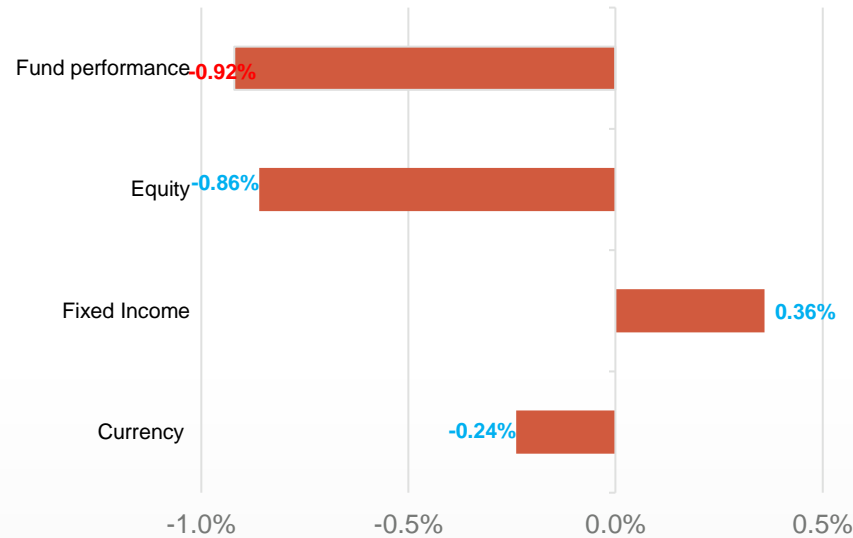
PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 April '24 - 14 May '24)



*class I

Performance by Asset Class (30 April '24 - 14 May '24)



Performance contribution by Asset Class and Sector (30 April '24 - 14 May '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	87.1%	-0.86%	-0.75%
Fixed Income	10.4%	0.36%	0.04%
Currency		-0.24%	-0.21%
Total performance			-0.92%
Equity Contribution by sector			
Communication Services	3.6%	8.7%	0.31%
Real Estate	7.0%	4.1%	0.28%
Consumer Staples	14.5%	1.4%	0.20%
Utilities	4.3%	2.1%	0.09%
Health Care	5.2%	-0.4%	-0.02%
Information Technology	1.3%	-4.0%	-0.05%
Consumer Discretionary	10.4%	-1.8%	-0.18%
Materials	8.0%	-4.8%	-0.39%
Industrials	13.7%	-3.2%	-0.44%
Financials	19.0%	-2.9%	-0.55%

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: 10,92 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 April '24 - 14 May '24)

Top performers*

	Avg Weight	Return	Contribution
Lippo Karawaci	0.9%	33.5%	0.29%
Bayu Buana	1.0%	11.0%	0.11%
Dharma Satya Nusantara	1.2%	9.2%	0.11%
Tempo Scan Pacific	2.3%	4.4%	0.10%
Uni-Charm Indonesia	1.8%	5.5%	0.10%
Kencana Energi Lestari	0.8%	8.2%	0.07%
XL Axiata	1.3%	5.0%	0.07%
Media Nusantara Citra	0.6%	9.3%	0.06%
Lippo Cikarang	0.6%	8.1%	0.05%
Pabrik Kertas Tjiwi Kimia	0.8%	5.8%	0.05%
Solusi Sinergi Digital	0.2%	24.7%	0.04%
Vale Indonesia	0.8%	5.4%	0.04%
First Pacific	1.8%	2.1%	0.04%
Elang Mahkota Teknologi	0.4%	10.1%	0.04%
Indonesia Kendaraan Terminal	0.8%	3.7%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.8%	-14.8%	-0.26%
Prodia Widyahusada	1.6%	-8.2%	-0.13%
Bukalapak.com	1.6%	-6.4%	-0.10%
Bank Tabungan Negara (Persero)	1.4%	-6.3%	-0.09%
Ramayana Lestari Sentosa	2.0%	-4.4%	-0.09%
Wijaya Karya Bangunan Gedung	1.2%	-5.9%	-0.07%
PP Presisi	0.6%	-11.2%	-0.07%
Semen Indonesia (Persero)	0.6%	-9.9%	-0.06%
Indocement Tunggal Prakarsa	0.4%	-14.7%	-0.06%
Matahari Department Store	0.6%	-8.1%	-0.05%
Jaya Konstruksi Manggala Pratama	0.6%	-8.0%	-0.05%
Blue Bird	1.6%	-2.8%	-0.05%
Bekasi Fajar Industrial Estate	0.6%	-7.1%	-0.05%
Bank Danamon Indonesia	1.8%	-2.4%	-0.04%
Paninvest	1.7%	-2.6%	-0.04%

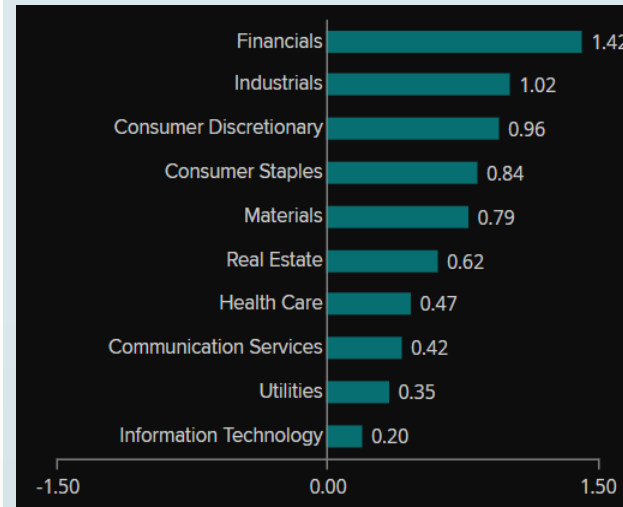
*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR 1 month 95% as of 14/05/2024

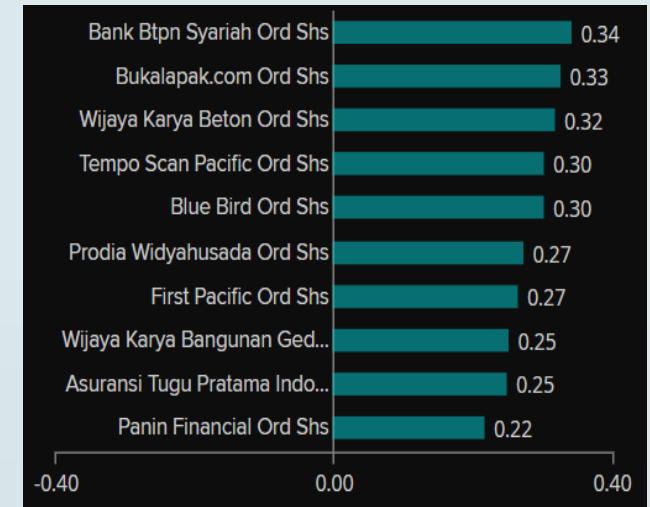
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,31%	-2,18%
Historical 1W	-2,93%	-4,87%
Historical 1M	-6,14%	-10,21%

VAR 1M – 95% BY SECTOR AS OF 14/05/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/05/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% 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 Indonesian Infra Small Caps SDG*	944.05	-	-0.92%	-	-4.77%	-	-4.82%	-	-5.60%
MSCI ACWI Net (.dMIWD00000NUS)	422.25	3.98%	2.51%	6.07%	5.16%	8.79%	10.99%	15.53%	16.48%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	167.39	2.07%	0.63%	6.50%	5.58%	5.62%	7.74%	11.56%	12.48%
MSCI Asia Pacific (.MIAP00000PUS)	178.49	2.43%	0.98%	6.52%	5.60%	5.37%	7.50%	10.95%	11.86%
Indonesia (.JKSE)	7083.76	-2.08%	-2.47%	-1.75%	-5.76%	-2.60%	-4.93%	1.52%	-1.46%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	299.75	-0.23%	-1.64%	-5.45%	-6.26%	-10.21%	-8.40%	-6.63%	-5.86%
Korea KOSPI (.KS11)	2730.34	1.42%	1.50%	4.19%	0.66%	2.83%	-0.70%	10.55%	5.70%
Tokyo Stock Exchange (.TOPX)	2730.95	-0.45%	-0.99%	5.66%	0.82%	15.41%	6.17%	14.22%	10.15%
China (.HSI)	19073.71	7.38%	6.03%	20.12%	19.19%	11.89%	14.10%	9.28%	9.95%

* 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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