

*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Monthly Risk Report

30 April 2024

Please refer to the UCITS fund prospectus and KIID before making any final investment decision

Summary

- [Project Characteristics](#)
- [Portfolio Valuation](#)
- [Portfolio Holdings](#)
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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:	10.59 mln € as of 30/04/2024
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)

→ **EV materials**

→ **Supply chain diversification from China**

→ **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 22.8x 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.

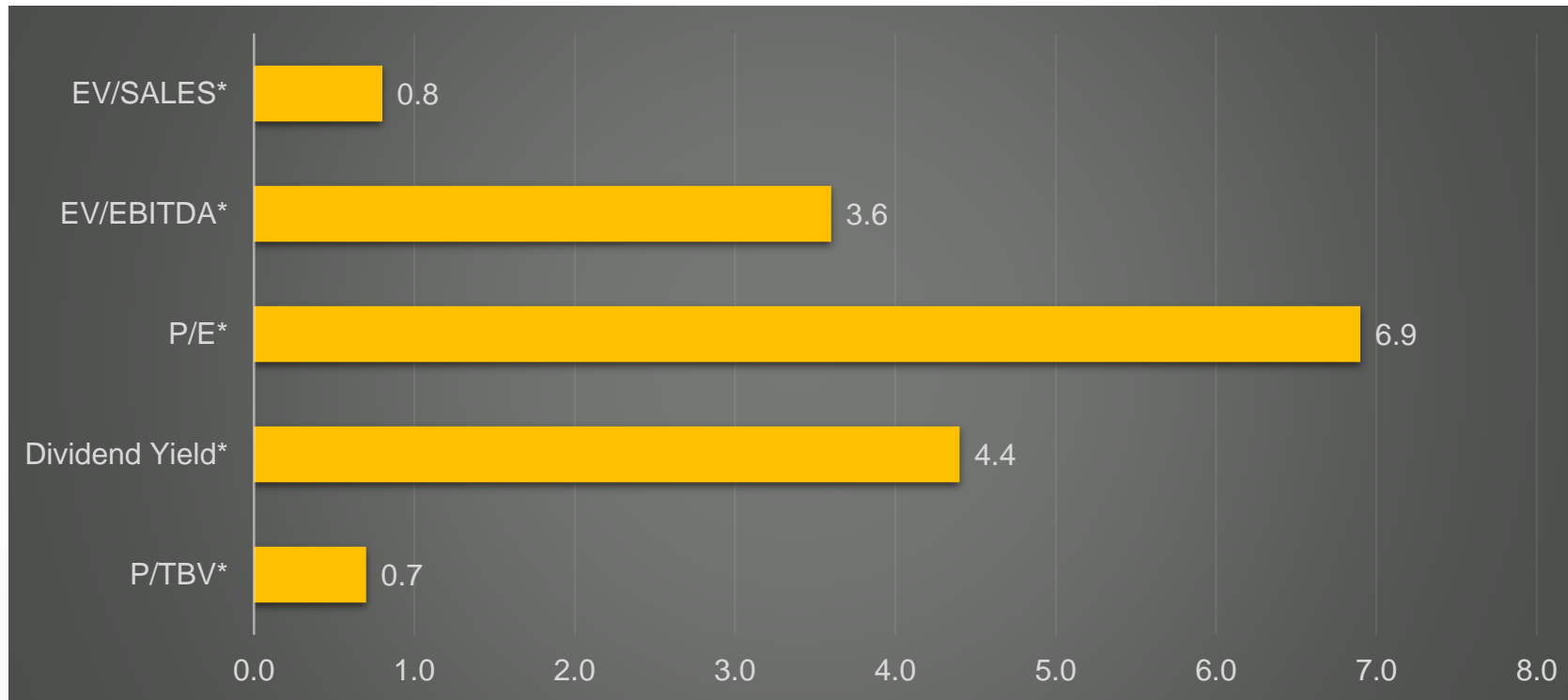
Source: NicheAM

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 30 April '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.	-

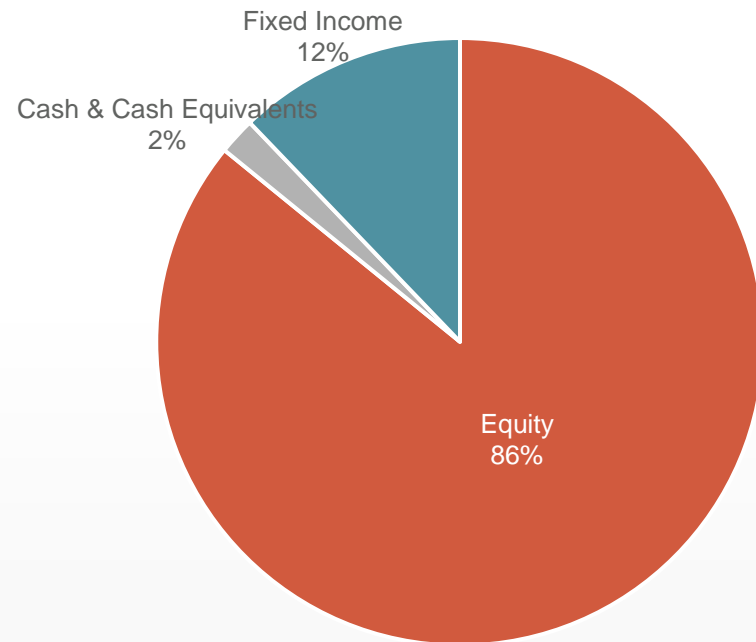
* Local currency

** PE Adjusted for net cash

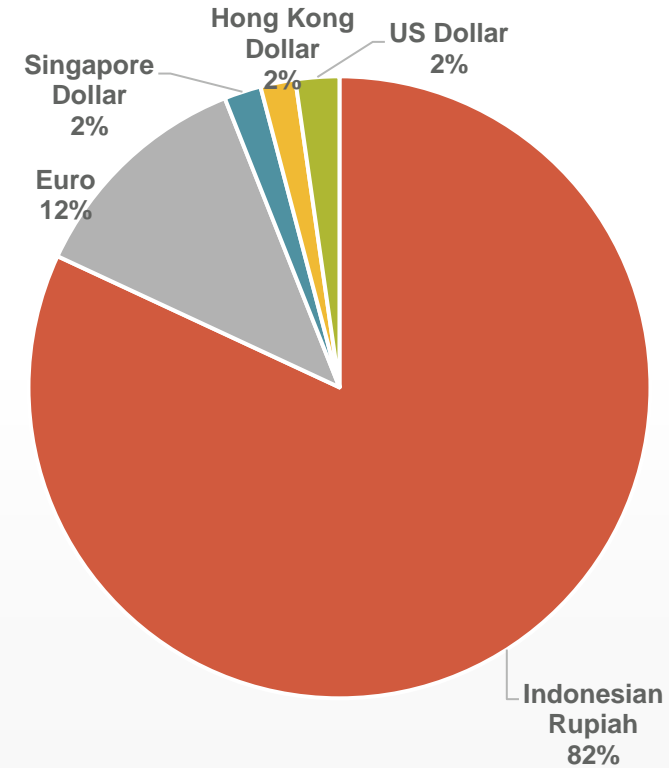
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
 as of 30 April '24**



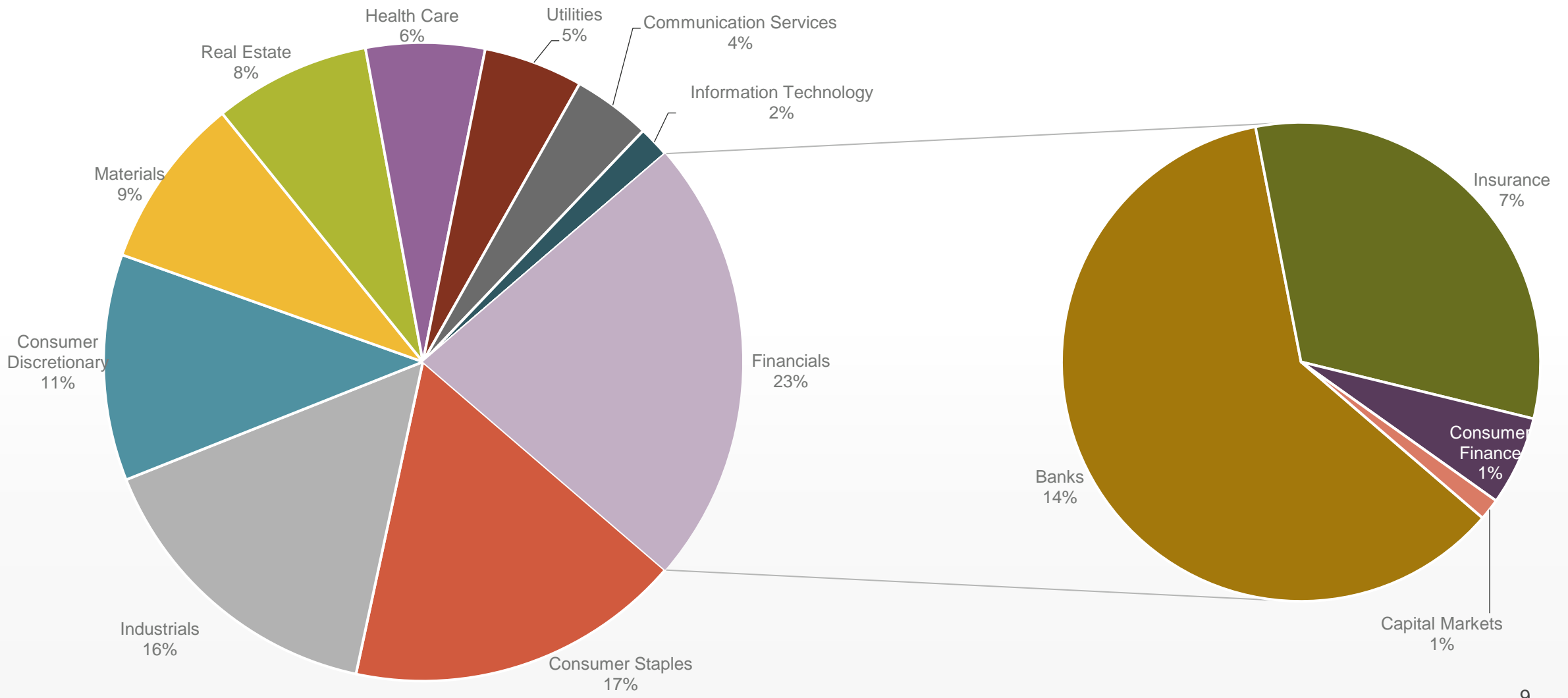
**Breakdown by Currency
 as of 30 April '24**



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector as of 30 April '24



Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.32%	Bank Ibk Indonesia Tbk Pt	0.97%
Pt Bank Tabungan Pensiunan Nasional Syar	2.05%	Bayu Buana Tbk Pt	0.96%
Ramayana Lestari	2.03%	Pt Central Proteinaprima Tbk	0.91%
Bank Danamon Indonesia Series -A-	1.90%	Tunas Baru Lampung -Shs-	0.89%
First Pacific Co Ltd	1.82%	Pt Sat Nusapersada Tbk	0.86%
Uni-Chm --- Registered Shs	1.78%	Ken Erg --- Registered Shs	0.84%
Perusahaan Gas Nega -B-	1.76%	Indonesia Kendaraan Terminal	0.83%
Wijaya Karya Beton Tbk	1.76%	Pelayaran Nasional Ekalya Pu	0.83%
Panin Insurance Tbk	1.74%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.82%
Cikarang Listrindo Tbk	1.73%	Pabrik Kertas Tjiwi Kimia	0.82%
Asuransi Tugu Pratama Indone	1.73%	Surya Pertiwi Tbk Pt	0.80%
Pt Bukalapak.Com Tbk	1.67%	Pt Steel Pipe Industry Of Indonesia Tbk	0.79%
Prod Widyahusad Registered	1.60%	Sinar Eka Selaras Tbk Pt	0.76%
Pt Bank Btpn Tbk	1.59%	Vale Indonesia Tbk	0.76%
Indofood Sukses Makmur Tbk	1.59%	Kmi Wire And Cable Tbk Pt	0.76%
Blue Bird	1.58%	Lippo Karawaci	0.74%
Panin Life	1.55%	Bekasi Fajar Industrial	0.67%
Pp London Sumatra	1.44%	Matahari Dept -A-	0.66%
Astra Graphia	1.37%	Pp Presisi --- Registered Shs	0.66%
Pt Bumi Serpong Damai Tbk	1.36%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.65%
Pt Mitra Pinasthika Mustika Tbk	1.35%	Suryamas Dutamakmur Tbk Pt	0.63%
Total Bangun Persad Tbk	1.35%	Samudera Indonesia	0.63%
Xi Axiata	1.34%	Jasa Armada Indonesia Pt	0.63%
Pt Wijaya Karya Bangunan Gedung Tbk	1.24%	Pt Lippo Cikarang Tbk	0.62%
Pt Bank Tabungan Negara (Persero)	1.22%	Summarecon Agung Tbk	0.62%
Golden Agri-Resources	1.19%	Puradelta Lestari Tbk Pt	0.59%
Bank Pan Indonesia Tbk	1.16%	Media Nusantara Shs	0.56%
Dharma Satya Nusantara Tbk Pt	1.14%	Pt Enseval Putera Megatrading Tbk	0.53%
Astra Agro Lestari	1.10%	Dyandra Media Intern	0.53%
Indah Kiat Pulp Paper Corp	1.07%	Indospring Tbk Pt	0.50%

Equity Exposure: 86%
 No of holdings: 143
 Average Weight: 0.60%
 Median Weight: 0.38%

TOP 5 : 10.12%
 TOP 10: 18.89%
 TOP 25: 40.87%
 TOP 50: 62.51%

EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Erajaya Swasembada Tbk	0.48%	Emdeki Utama Pt	0.25%
Pakuwon Jati	0.48%	Royal Prima Tbk Pt	0.25%
Pt Nusa Raya Cipta Tbk	0.47%	Pt Gunung Raja Paksi Tbk	0.24%
Gaya Abadi Sempurna Tbk Pt	0.46%	Surya Toto Indonesia Pt	0.24%
Pembangunan Jaya Ancol Tbk	0.44%	Alam Sutera Realty	0.24%
Ciputra Development Tbk	0.44%	Asuransi Multi Artha Guna Pt	0.24%
Semen Gresik (Persero) Tbk	0.42%	Jasa Berdikari Logis	0.23%
Salim Ivimas Pratama	0.41%	Panca Mitra Multiperdana Pt	0.23%
Weha Transportasi Indonesia	0.39%	Surya Citra Media	0.23%
Delfi Ltd	0.39%	Asuransi Dayin Mitra Tbk Pt	0.22%
Bank Ganesha Tbk Pt	0.38%	Pt Gajah Tunggal Tbk	0.21%
Bank Mayapada Intl Tbk Pt	0.38%	Indofood Agri Resources Ltd	0.21%
Clipan Finance Indonesia	0.38%	Alakasa Industrindo Tbk Pt	0.20%
Astra Otopa Tbk	0.37%	Panca Budi Idaman Pt	0.19%
Global Mediacom	0.37%	Bank Permata Series -A-	0.19%
Bpd Jabar -B-	0.37%	Supreme Cable Mfg Corp Pt	0.19%
Pt Elang Mahkota Teknologi Tbk	0.36%	Pp Tbk	0.19%
Pt Triputra Agro Persada Tbk	0.34%	Central Omega Resources Tbk	0.18%
Mizuho Leasing Indonesia Tbk	0.33%	Transkon Jaya Tbk Pt	0.18%
Pt Budi Starch And Sweetener Tbk	0.33%	Pt Tembaga Mulia Semanan Tbk	0.17%
Bank Victoria Internation Pt	0.31%	Pt Putra Mandiri Jembar Tbk	0.16%
Pt Bank Internasional Indonesia Tbk-A	0.30%	Indo Kordsa Tbk Pt	0.16%
Bank Panin Dubai Syariah Tbk	0.29%	Semacom Integrated Tbk Pt	0.15%
Aneka Tambang Shs	0.29%	Pt Agung Podomoro Land Tbk	0.15%
Adira Dinamika Multi Finance	0.28%	Kawasan Industri Jababeka	0.15%
Indocement Tunggal Prakarsa	0.28%	Sinar Mas Agro Res & Tech	0.14%
Merck Tbk Pt	0.27%	Champion Pacific Indonesia	0.14%
Panin Securitas	0.26%	Lippo Mapletree Indonesia Real Estate	0.13%
Pt Sampoerna Agro Tbk	0.26%	Penta Valent Tbk	0.13%
Dharma Samudera Fish	0.26%	Wahana Ottomitra Multiartha	0.12%

EQUITY PORTFOLIO: Holdings (as of 30 April '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Sari Kreasi Boga Tbk Pt	0.09%	Suparma Tbk Pt	0.04%
Pt Soechi Lines Tbk	0.09%	Rohartindo Nusantara Luas Tb	0.04%
Kurniamitra Duta Sentosa Tbk	0.09%	Darya Varia Laboratoria Pt	0.03%
Mulia Industrindo	0.09%	Bank Qnb Indonesia Tbk Pt	0.03%
Bank China Construction Bank	0.08%	Bank Mnc Internasional Tbk P	0.03%
Pt Asahimas Flat Glass Tb	0.06%	Gozco Plantations Tbk	0.03%
Kedawung Setia Industrial Tb	0.06%	Mineral Sumberdaya Mandiri T	0.01%
Jakarta Intl Hotels Development	0.05%	Sekar Bumi Tbk Pt	0.01%
Sumi Indo Kabel Tbk Pt	0.05%	Star Pacific Tbk Pt	0.01%
Kabelindo Murni Tbk Pt	0.04%	Duta Pertiwi -Shs-	0.01%
Millennium Pharmacon Intl Pt	0.04%	Shield-On Service Tbk Pt	0.01%
Sentral Mitra Informatika Tb	0.04%		

EQUITY PORTFOLIO: Change in holdings (31 March '24 - 30 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Summarecon Agung	BUY	0.62%	0.62%	
Pakuwon Jati	BUY	0.48%	0.48%	
Ciputra Development	BUY	0.44%	0.44%	
Semen Indonesia (Persero)	BUY	0.42%	0.42%	
Elang Mahkota Teknologi	BUY	0.36%	0.36%	
Aneka Tambang	BUY	0.29%	0.29%	
Indocement Tunggal Prakarsa	BUY	0.28%	0.28%	
Merck	BUY	0.27%	0.27%	
Gunung Raja Paksi	BUY	0.25%	0.25%	
Alam Sutera Realty	BUY	0.24%	0.24%	
Surya Citra Media	BUY	0.23%	0.23%	
Gajah Tunggal	BUY	0.21%	0.21%	
Supreme Cable Manufacturing Corporation	BUY	0.19%	0.19%	
Agung Podomoro Land	BUY	0.15%	0.15%	
Kawasan Industri Jababeka	BUY	0.15%	0.15%	
SMART	BUY	0.14%	0.14%	
SOECHI LINES	BUY	0.09%	0.09%	
Bank China Construction Bank Indonesia	BUY	0.08%	0.08%	
Suparma	BUY	0.04%	0.04%	
Kabelindo Murni	BUY	0.04%	0.04%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 March '24 - 30 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Sentral Mitra Informatika	BUY	0.04%	0.04%	
Gozco Plantations	BUY	0.03%	0.03%	
Darya-Varia Laboratoria	BUY	0.03%	0.03%	
Bank MNC Internasional	BUY	0.03%	0.03%	
Bank QNB Indonesia	BUY	0.03%	0.03%	
Mineral Sumberdaya Mandiri	BUY	0.01%	0.01%	
Star Pacific	BUY	0.01%	0.01%	
Bank Btpn Syariah	ADD	2.05%	0.81%	
Uni-Charm Indonesia	ADD	1.78%	0.66%	
Blue Bird	ADD	1.58%	0.44%	
Kencana Energi Lestari	ADD	0.84%	0.40%	
Bank Woori Saudara Indonesia 1906	ADD	0.82%	0.31%	
Bank Pan Indonesia	ADD	1.16%	0.27%	
Bukalapak.com	ADD	1.67%	0.26%	
Bank IBK Indonesia	ADD	0.97%	0.21%	
Lippo Karawaci	ADD	0.74%	0.21%	
KMI Wire and Cable	ADD	0.76%	0.19%	
Sinar Eka Selaras	ADD	0.76%	0.19%	
Tunas Baru Lampung	ADD	0.89%	0.17%	
Pelayaran Nasional Ekalya Purnamasar	ADD	0.83%	0.17%	

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

**Local Currency

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 March '24 - 30 April '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
PP London Sumatra Indonesia	ADD	1.44%	0.16%	
WEHA Transportasi Indonesia	ADD	0.39%	0.16%	
Cikarang Listrindo	ADD	1.73%	0.16%	
Indofood Sukses Makmur	ADD	1.59%	0.13%	
Mitra Pinasthika Mustika	ADD	1.35%	0.11%	
Mizuho Leasing Indonesia	ADD	0.33%	0.11%	
Bayu Buana	ADD	0.96%	0.11%	
Alakasa Industrindo	ADD	0.20%	0.10%	
Sat Nusapersada	ADD	0.86%	0.09%	
Bank Danamon Indonesia	ADD	1.90%	0.08%	
Global Mediacom	ADD	0.37%	0.07%	
Prodia Widyahusada	ADD	1.60%	0.06%	
Royal Prima	ADD	0.25%	0.06%	
Bank Victoria International	ADD	0.31%	0.06%	
Central Omega Resources	ADD	0.18%	0.06%	
Bekasi Fajar Industrial Estate	ADD	0.67%	0.05%	
Astra Graphia	ADD	1.37%	0.05%	
Dharma Samudera Fishing Industries	ADD	0.26%	0.04%	
Pembangunan Jaya Ancol	ADD	0.44%	0.03%	
Wijaya Karya Beton	ADD	1.76%	0.00%	
Bank BTPN	ADD	1.59%	0.00%	
Astra Agro Lestari	ADD	1.10%	-0.02%	
Surya Semesta Internusa	SELL	0.00%	-0.21%	+88.27%

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

**Local Currency

Source: NicheAM, Refinitiv



PORTFOLIO: Allocation & Performance summary

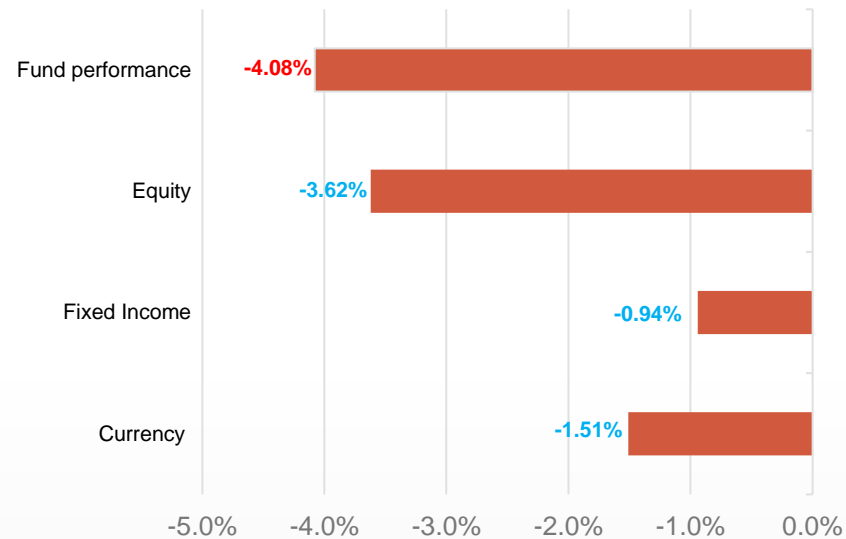
Fund* Chart (31 March '24 - 30 April '24)



*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.

Performance by Asset Class (31 March '24 - 30 April '24)



AUM: 10.59 mln €
Project closure at 20 mln €

Performance contribution by Asset Class and Sector (31 March '24 - 30 April '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	77.3%	-3.62%	-2.80%
Fixed Income	12.4%	-0.94%	-0.12%
Currency		-1.51%	-1.16%
Total performance			-4.08%
<u>Equity Contribution by sector</u>			
Utilities	3.7%	2.1%	0.08%
Communication Services	2.7%	2.8%	0.07%
Information Technology	1.3%	1.5%	0.02%
Real Estate	5.1%	-2.2%	-0.11%
Materials	6.1%	-3.7%	-0.22%
Health Care	4.9%	-5.2%	-0.25%
Financials	17.6%	-2.9%	-0.51%
Consumer Staples	13.8%	-4.1%	-0.56%
Industrials	13.0%	-4.8%	-0.63%
Consumer Discretionary	9.2%	-7.4%	-0.68%

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 March '24 - 30 April '24)



Top performers*

	Avg Weight	Return	Contribution
Total Bangun Persada	1.34%	8.8%	0.12%
Perusahaan Gas Negara	1.61%	6.5%	0.10%
XL Axiata	1.24%	7.6%	0.09%
Bank IBK Indonesia	0.86%	11.0%	0.09%
Pabrik Kertas Tjiwi Kimia	0.79%	8.2%	0.06%
KMI Wire and Cable	0.60%	10.6%	0.06%
Surya Semesta Internusa	0.14%	26.8%	0.04%
Penta Valent	0.11%	25.2%	0.03%
Bank Mayapada Internasional	0.36%	6.3%	0.02%
Asuransi Multi Artha Guna	0.22%	10.2%	0.02%
Vale Indonesia	0.74%	2.8%	0.02%
Golden Agri Resources	1.16%	1.8%	0.02%
Panin Financial	1.56%	1.3%	0.02%
Triputra Agro Persada	0.33%	5.2%	0.02%
Panca Budi Idaman	0.19%	8.9%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Beton	1.71%	-14.1%	-0.24%
Bukalapak.com	1.48%	-15.8%	-0.23%
Prodia Widyahusada	1.70%	-13.0%	-0.22%
Bank Tabungan Negara (Persero)	1.31%	-16.4%	-0.22%
Uni-Charm Indonesia	1.30%	-15.6%	-0.20%
Paninvest	1.79%	-10.4%	-0.19%
Blue Bird	1.36%	-12.5%	-0.17%
Wijaya Karya Bangunan Gedung	1.33%	-12.6%	-0.17%
Sinar Eka Selaras	0.62%	-23.3%	-0.15%
Bayu Buana	0.97%	-14.0%	-0.14%
Pembangunan Jaya Ancol	0.38%	-30.3%	-0.12%
Astra Graphia	1.31%	-8.4%	-0.11%
Bank Btpn Syariah	1.58%	-6.8%	-0.11%
First Pacific	1.82%	-5.9%	-0.11%
WEHA Transportasi Indonesia	0.31%	-34.3%	-0.11%

*Sorted from highest to lowest by Contribution



Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	61%	86%	92%	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

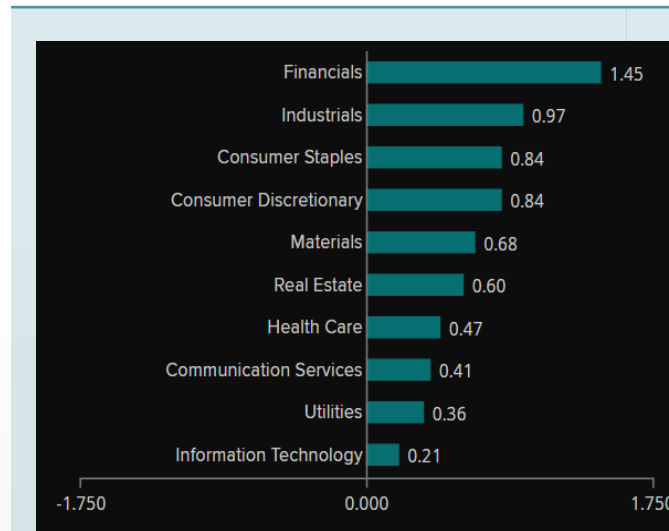
Source: Niche AM, Refinitiv

Ex-ante analysis: VaR 1 month 95% (as of 30/04/2024)

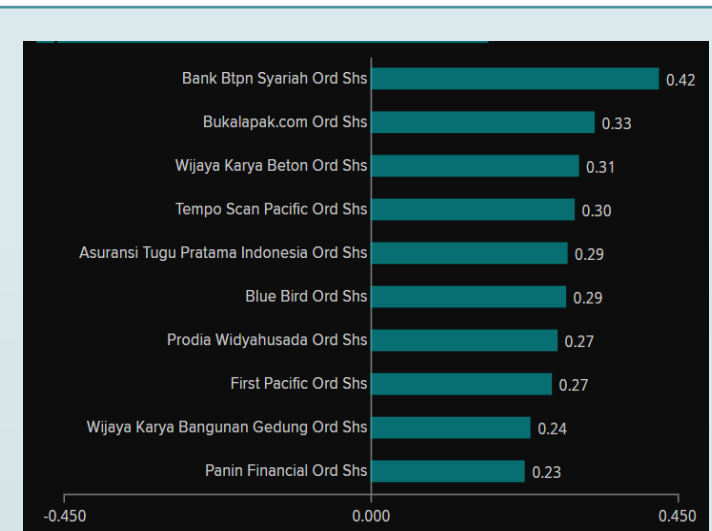
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.21%	-2.03%
Historical 1W	-2.72%	-4.55%
Historical 1M	-5.70%	-9.54%

VAR 1M – 95% BY GICS SECTOR AS OF 30/04/2023



VAR 1M-95% TOP 10 SECURITIES AS OF 30/04/2023



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2024	% 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*	952.83	-	-4.08%	-	-2.24%	-	-3.93%	-	-4.72%
MSCI ACWI Net (.dMIWD0000NUS)	406.07	-3.30%	-2.14%	4.02%	5.49%	4.63%	8.27%	11.10%	13.62%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	163.99	-0.97%	0.22%	4.14%	5.62%	3.47%	7.07%	9.30%	11.78%
MSCI Asia Pacific (.MIAP00000PUS)	174.25	-1.49%	-0.30%	4.65%	6.13%	2.87%	6.45%	8.31%	10.77%
Indonesia (.JKSE)	7234.20	-0.75%	-2.11%	0.36%	-1.22%	-0.53%	-2.52%	3.68%	1.04%
MSCI Small Cap Indonesia – USD (dMIID000S0NUS)	386.28	-5.12%	-3.99%	-4.05%	-2.69%	-9.65%	-6.51%	-5.98%	-3.85%
Korea KOSPI (.KS11)	2692.06	-1.99%	-3.70%	7.81%	5.25%	1.39%	-2.17%	9.00%	4.15%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	7.53%	1.50%	15.92%	7.23%	14.73%	11.25%
China (.HSI)	17763.03	7.39%	8.66%	14.71%	16.25%	4.20%	7.62%	1.77%	3.70%

* 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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