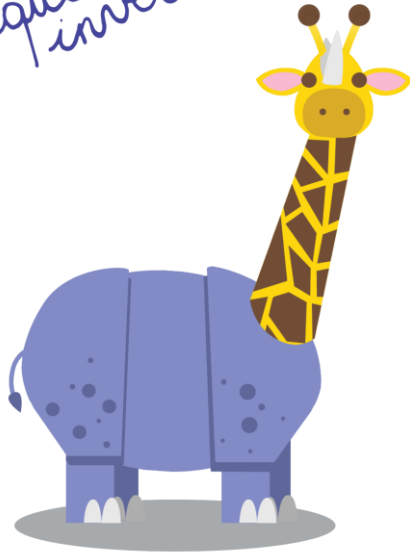


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Japanese Orphan Companies SDG**



***Monthly Risk Report***

*31 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](#)
- [Portfolio: Liquidation time horizon](#)
- [Ex-ante analysis: VaR 1 month – 95%](#)
- [Portfolio: FX hedging](#)

# NJ Japanese Orphan Companies SDG

## Project characteristics

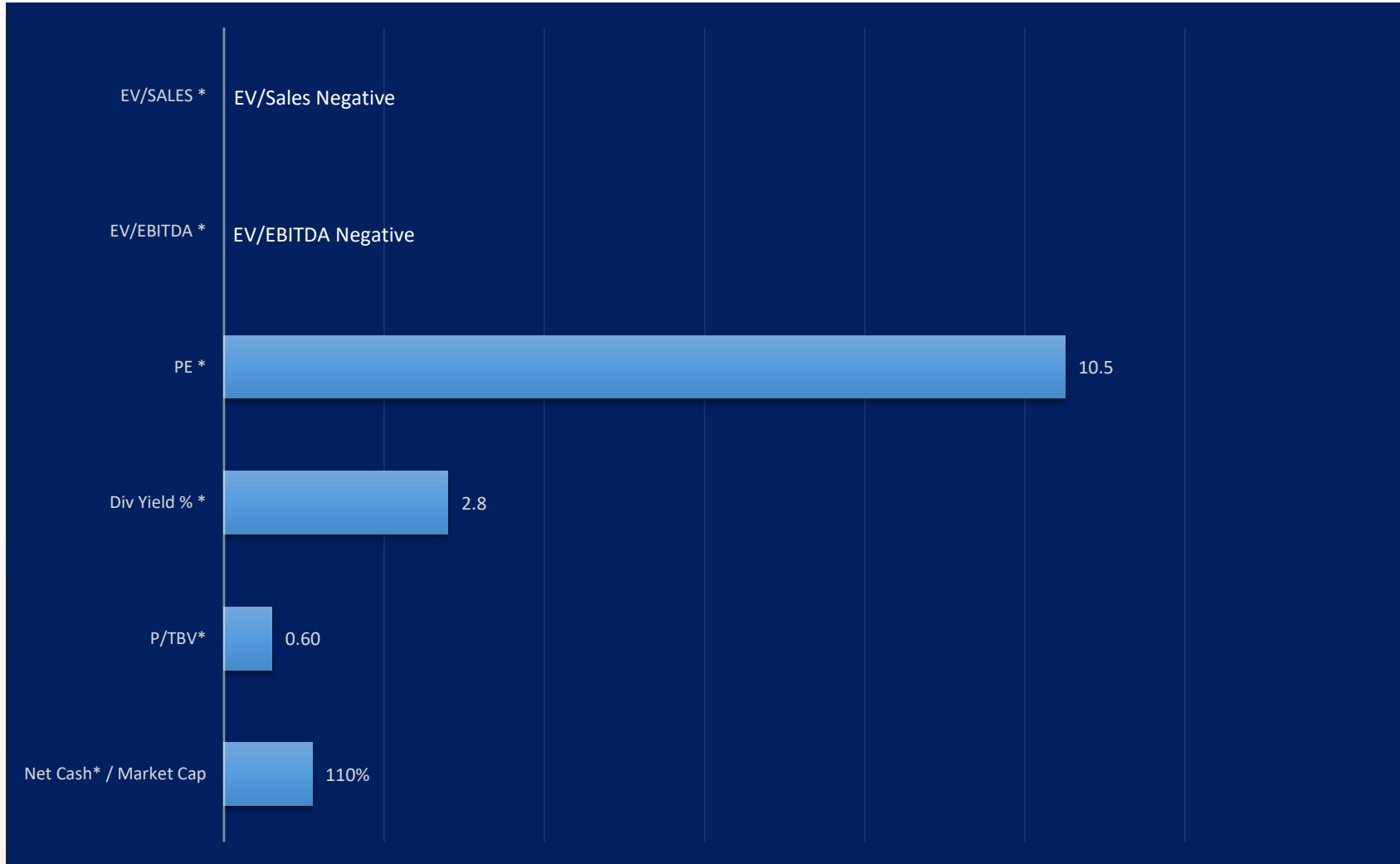
Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE000HP8OSP6 Class I – IE000MFX2916 Class Q (listed class) - IE000Y50XF14
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	03/10/2022
Project AUM:	16.52 mn € as of 31/05/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	86% 5 day – 98% 20 days
Project liquidity :	Daily
Project # stocks	Min: 150 Max: 200
Project currency hedging policy	Between 40% and 60% of the yen exposure is hedged
Institutional and listed classes fees	0% management fees 20% performance fees (absolute with HWM – no reset)
Project Investment Manager:	Niche Asset Management Ltd – <a href="http://www.nicheam.com">www.nicheam.com</a>



**“Orphan Companies”** means companies that, at the time of purchase of securities issued by them, fulfil each of the following criteria:

- The company must have been listed on a Regulated Market for at least ten years;
- A non-financial company must be free of financial debt, net of cash, financial investments and the difference between trade receivables and payables;
- The company must have a ratio price to tangible book value below 1.2 times;
- The company must have a minimum free float of at least 2 billion Yen; and
- The company must be covered by no more than 2 sell-side fundamental analysts.

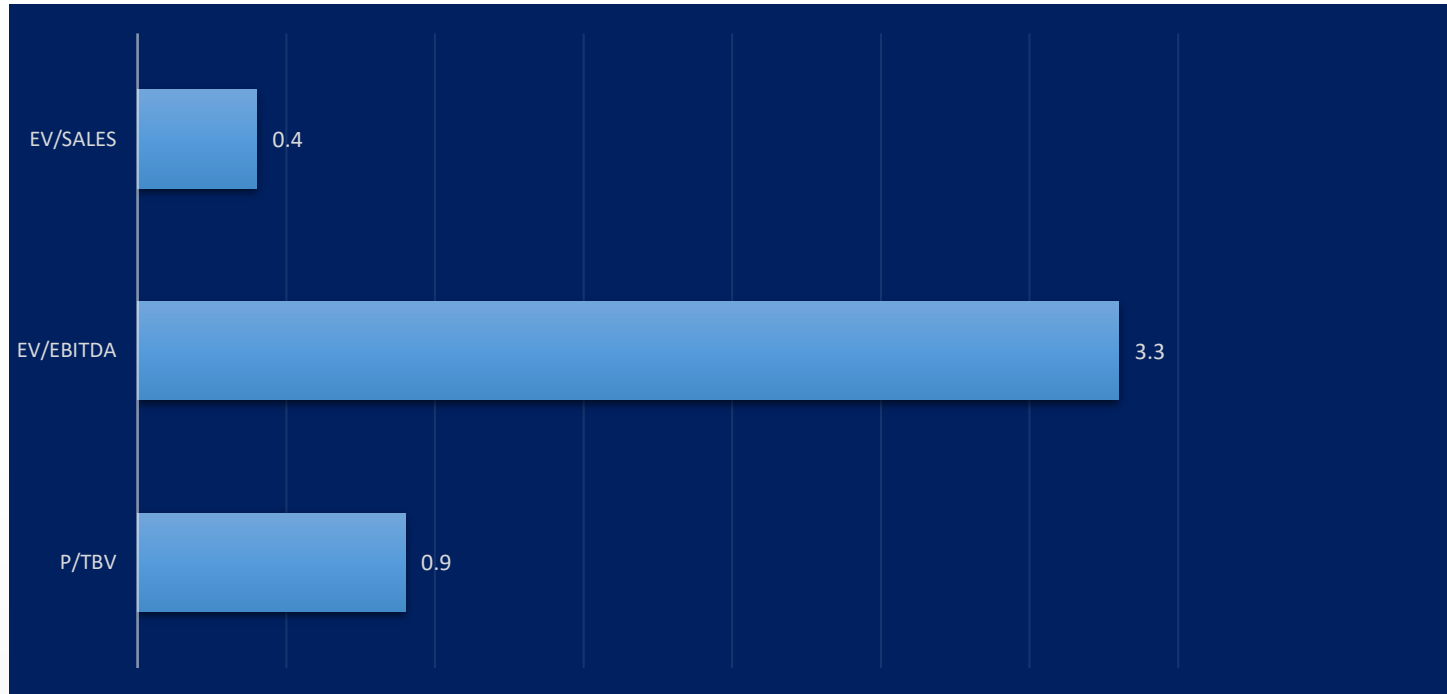
# PROJECT EQUITY PORTFOLIO Valuation (as of 31 May '24)



\* Last available  
 Source: NicheAM, Refinitiv



## PROJECT Portfolio Valuation at exit (as for valuation gap report)



*Assumptions:*

- EPS growth '21-'24E = 0%
- Net Debt Adj.\* = zero
- 3 years of net income (net of dividends) added to TBV

\* Net Debt adjusted for liquid financial investments, receivable/payable imbalance, customer advances and pension fund deficit

Source: NicheAM

## **Nikkei Index and Topix Index vs NJ Orphan Companies Portfolio**

- The NJ Orphan Companies project has in common with the Topix Index just 0.7% of the holdings (by weight).
- The Nikkei Index has no holdings in common with the NJ Orphan Companies Portfolio.
- The portfolio of Topix benefits more than the portfolio of NJ Orphan Companies from the global economic expansion and vice versa.
- The portfolio of NJ Orphan Companies benefits more than the portfolio of Topix from the Japanese economic recovery and vice versa.

## Investee companies divested so far

### Closed trades

Date	Stock	Selling price (JPY)	Performance	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
31/01/23	Nihon Shokuhin Kako Co Ltd	3161	+80%	Partial (60% position)	3455	20%	10x	Tactical reduction as we are getting closer to our target
10/05/23	Hokkaido Chuo Bus	3400	-2,5%	Total	5900	74%	10x	The company doesn't want to engage with the IM on sustainability
03/07/23	Tokyo Tekko	3293	+118,0%	Partial (37% position)	4000	21%	6x	Tactical reduction as we are getting closer to our target
03/07/23	TV TOKYO Holdings	3343	+63,5%	Partial (34% position)	4500	35%	10x	Tactical reduction as we are getting closer to our target
03/07/23	Sansha Electric Manufacturing	1446	+50,1%	Total	1420	< +/- 5%	10x	-
27/07/23	Toyo Seikan Group Holdings	2240	+17,4%	Total	2230	< +/- 5%	12X	-
15/08/23	Miyoshi Oil & Fat Co	1095	+11,6%	Total	1930	65%	10x	The company doesn't want to engage with the IM on sustainability
16/08/23	Musashino Bank	2447	+42,4%	Total	2560	< +/- 5%	n.s.	-
11/09/23	Toyo Sugar Refining	2133	+147,7%	Total	2200	< +/- 5%	8x	-
28/11/23	Yachiyo Industry	1390	+113.5%	Total	1450	< +/- 5%	9x	-
10/01/24	Taisei Oncho	5143	+154.8%	Total	5200	< +/- 5%	8x	-
20/02/24	Hanshin Diesel Works	2568	+74.6%	Partial (10% position)	3800	48%	8x	Tactical reduction
20/02/24	Daihatsu Diesel Manufacturing	1412	+170.9%	Total	1340	< +/- 5%	8x	-
28/02/24	Tiger Polymer Corp	1139	+183.7%	Partial (47% position)	1550	36%	8x	Tactical reduction
28/03/24	Alps Logistics	2796	+171.5%	Total	2700	< +/- 5%	12x	-
12/04/24	Ohmoriya	1016	+26.5%	Total	1550	53%	10x	The company doesn't want to engage with the IM on sustainability

\* Local currency

Source: NicheAM

## Investee companies divested so far

### Closed trades

Date	Stock	Selling price (JPY)	Performance*	Take Profit (Partial/Total)	Valuation Target (JPY)	Further upside at exit, according to valuation gap report	P/E at exit	Notes (if sold before reaching the target)
30/04/24	Techno Ryowa	1892	+119.6%	Partial (23% position)	3300	+75%	10x	-
30/04/24	Marubun	1456	+95.8%	Total	1530	< +/- 5%	8x	-
30/04/24	Toyo Machinery & Metal	749	+44.2%	Total	730	< +/- 5%	10x	-
30/04/24	CKD	2999	+65.3%	Total	2900	< +/- 5%	8x	-
30/04/24	KAWADA TECH	2998	+171.9%	Total	3150	< +/- 5%	8x	-
07/05/24	Kitano Construction	3464	+56.0%	Total	6080	75%	8x	The company doesn't want to engage with the IM on sustainability
17/05/24	Bank of Nagoya	7344	+118.2%	Total	7500	< +/- 5%	n.s.	
17/05/24	Chubu Steel Plate	2758	+171.7%	Total	2900	< +/- 5%	8x	-
17/05/24	Chugin Financial Group	5416	+82.0%	Total	5350	< +/- 5%	n.s.	
17/05/24	Hokuhoku Financial Group	2181	+153.3%	Total	2100	< +/- 5%	n.s.	
17/05/24	Iyogin Holdings	1371	+108.1%	Total	1450	< +/- 5%	n.s.	
17/05/24	Hachijuni Bank	1409	+120.3%	Total	1500	< +/- 5%	n.s.	
17/05/24	Araya Industrial	5083	+173.4%	Total	5300	< +/- 5%	10x	-

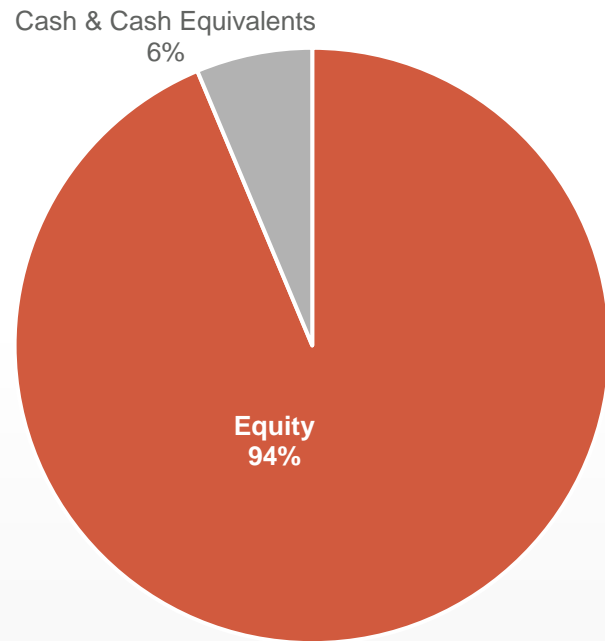
\* Local currency

Source: NicheAM

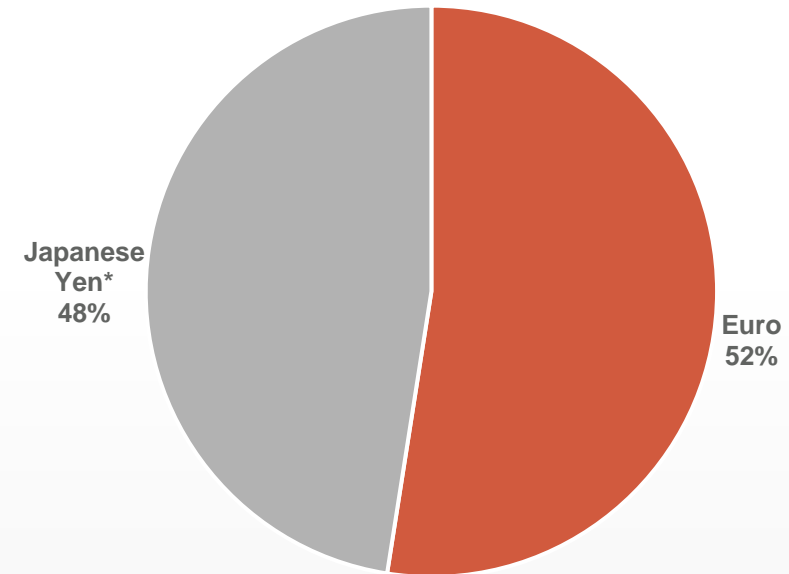


# PORTFOLIO: Allocation summary

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



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

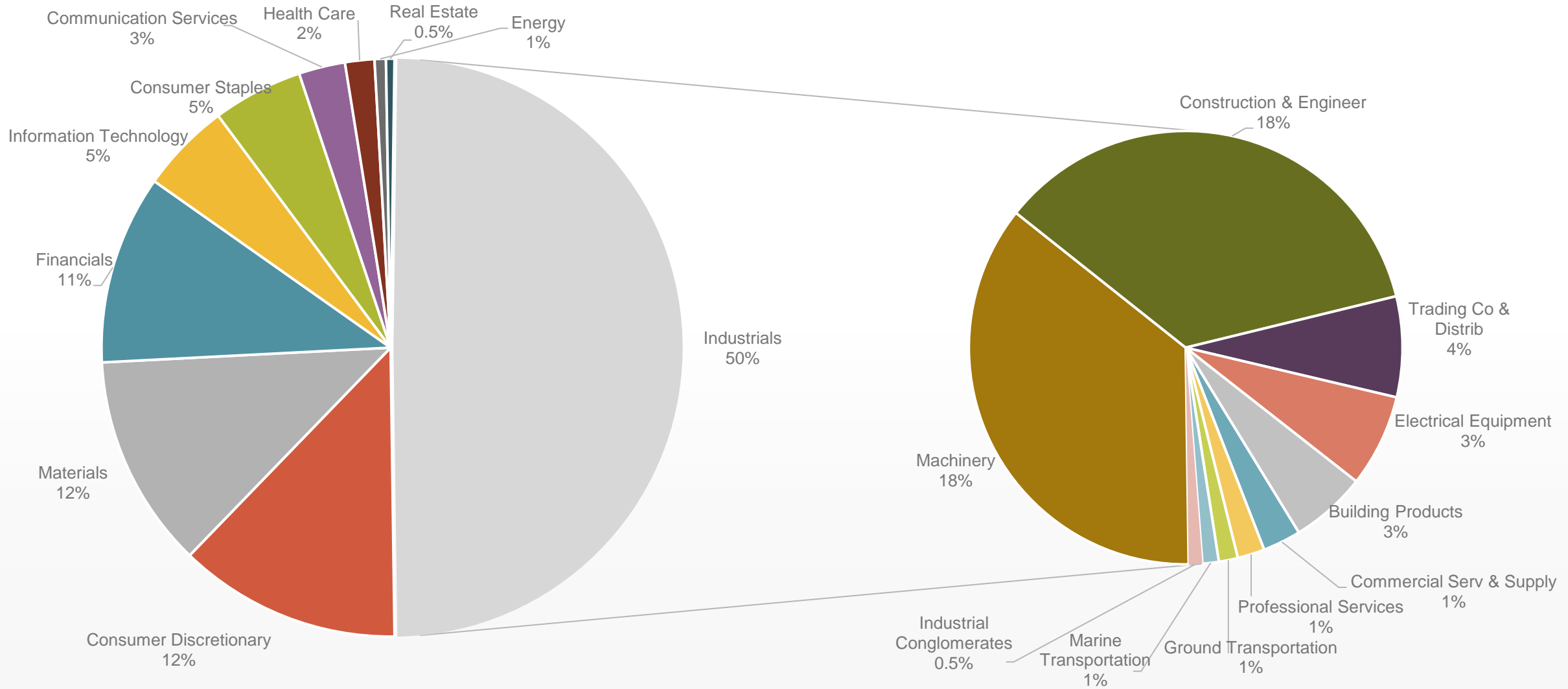


\*Net of hedging

Source: Niche AM, Refinitiv



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



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Endo Manufacturing Co Ltd	1.58%	Aoi Electronics Co Ltd	0.83%
Koike Sanso Kogyo Co Ltd.	1.54%	Sun A.Kaken Co Ltd	0.82%
Zenitaka	1.43%	Hyakujushi Bank	0.82%
Chuo Spring Co Ltd	1.41%	Daisue Construction Co Ltd	0.81%
Trinity Industrial Corp	1.25%	Digital Holdings - Registered Shs	0.81%
Kyokuto Kaihatsu Kogyo Co Ltd	1.20%	Tomoe Corp	0.80%
Nishikawa Rubber - Registered Shs	1.18%	Origin Co Ltd	0.79%
Tochigi Bank Ltd	1.11%	Takada Kiko Co Ltd	0.79%
Techno Ryowa Ltd	1.10%	Kobelco Wire Co Ltd	0.78%
Tokyo Energy & Systems Inc	1.09%	Furukawa Co Ltd	0.78%
Sakai Chemical Industry Co	1.08%	Dynapack Co Ltd	0.77%
Tyk - Registered	1.07%	Zett Corp - Reg Shs	0.77%
Heian Ceremony Service Co Ltd	1.05%	Chugai Ro Co Ltd	0.77%
Yamanashi Chuo Bank Ltd	1.04%	Nakayamafuku Co Ltd	0.76%
Shikoku Bank	1.04%	Arata Corp	0.75%
Human Holdings Co Ltd	1.02%	Showa Paxxs Corp	0.75%
Ehime Bank	1.00%	Hibiya Engineering Ltd	0.75%
Kyowakogyosyo Co Ltd	0.99%	Teikoku Sen-I	0.75%
Akita Bank	0.97%	Harima B.Stem Corp	0.73%
Kikukawa Enterprise Inc	0.96%	Nitta Corp	0.73%
Motionbeat Inc	0.94%	Echo Trading Co	0.72%
Nittetsu Mining Co Ltd	0.94%	Iwabuchi Corp	0.71%
Noritake Co Ltd	0.94%	Tekken Corp	0.67%
Komaihaltec	0.91%	Bank Of Iwate Ltd	0.67%
Nihon Kagaku Sangyoregistered Shs	0.90%	Bank Of Saga	0.65%
Daiichi Kensetsu	0.88%	Muro Corp	0.65%
Japan Wool Textile	0.86%	Artnature Inc	0.64%
Kawagishi Bridge Wk	0.84%	Pacific Metals Co Limited	0.63%
Sanyo Engineering Construction	0.84%	Shiga Bank Ltd	0.62%
Sintokogio	0.84%	Suido Kiko Kaisha Ltd	0.62%
Torigoe Co Ltd	0.84%	Nippon Gear	0.62%

Equity Exposure: 94%  
 No of holdings: 152  
 Average Weight: 0.62%  
 Median Weight: 0.56%

TOP 5 : 7.21%  
 TOP 10: 12.89%  
 TOP 25: 27.74%  
 TOP 50: 47.67%

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Mitsumura Printing Co Ltd	0.61%	Meiji Electric Industries Co	0.48%
Chubu Suisan Co Ltd	0.61%	Denkyo Group Holdings Co., Ltd	0.47%
Mutoh Holdings	0.61%	Nichireki Co Ltd	0.47%
Seikagaku Corp	0.61%	Mk Seiko	0.46%
Faith Inc	0.61%	Sec Carbon Ltd	0.46%
Hi-Lex	0.60%	Aiphone Co	0.46%
Hanshin Diesel Works Ltd	0.59%	Hokuriku El Constr	0.45%
Nagaoka Intl	0.59%	Shinko Plantech Co Ltd	0.45%
Nippon Chemic.Ind.	0.58%	Nisshin Fusodan	0.44%
Aigan Co Ltd	0.58%	Fujii Sangyo Corp	0.44%
Dainichiseika Colour Chemicals Mfg	0.58%	Nippon Rietec	0.42%
Hodogaya Chemical Co Ltd	0.58%	Ohmoto Gumi Co Ltd	0.42%
Nkk Switches	0.57%	Nippon Kodoshi	0.42%
Katakura Industries	0.56%	Hyakugo Bank	0.42%
Kaken Pharmaceutical Co Ltd	0.56%	Soda Nikka Co Ltd	0.41%
Shin Nippon Air Technologies Co Ltd	0.56%	Toba	0.41%
Okayama Paper Industries Co Ltd	0.55%	Tsukishima Holdings Co. Ltd.	0.41%
Aichi Tokei Denki Co Ltd	0.55%	Inoue Kinzoku	0.41%
Tokyo Kisen - Reg Shs	0.55%	Morito Co Ltd	0.41%
Sumitomo Densetsu	0.54%	Awa Bank Ltd	0.41%
Super Tool Co Ltd	0.54%	Hisaka Works Ltd	0.40%
Tv Tokyo Holdings Corp	0.54%	Chuoh Pack Industry Co Ltd	0.40%
Asahi Diamond Industrial Co Ltd	0.53%	Fuso Dentsu Co Ltd	0.39%
Yonkyu Co Ltd	0.53%	Takamatsu Machinery Co Ltd	0.38%
Oita Bank Ltd	0.52%	Toagosei Co Ltd	0.38%
Onamba Co Ltd	0.51%	Nippon Hume	0.38%
Kyoritsu Air Tech	0.51%	Yokohama Maruuo Co Ltd	0.38%
Shinnihon Corp	0.51%	Narasaki Sangyo Co Ltd	0.38%
Ueki Corporation	0.49%	Tigers Polymer Corp	0.38%
Nakano Corp	0.49%	Ainavo Holdings - Reg Shs	0.38%
Daiken Co Ltd	0.48%	Kato Sangyo	0.37%

## EQUITY PORTFOLIO: Holdings (as of 31 May '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Global Food Creators Co Ltd	0.36%	Asahi Broadcasting	0.27%
Hirano Tecseed	0.36%	Sanso Electric Co Ltd	0.27%
Mori-Gumi Co Ltd	0.35%	Takamatsu Const	0.26%
Nichia Steel Works	0.35%	Sumiken Mitsui Road Co Ltd	0.25%
Japan Tissue Engineering Co Ltd	0.35%	Yamagata Bank	0.24%
Shinki Bus Co Ltd	0.34%	Sanko Metal Ind Co	0.23%
Tenox Corp	0.34%	Car Mate Mfg. Co Ltd	0.23%
Keiyo Bank	0.34%	Okumura Corp (Gumi)	0.22%
Sanyo Industries Ltd	0.33%	Komori Corporation	0.21%
Osaka Kohki Co Ltd	0.33%	Ryoden Corporation	0.21%
Maruzen Showa Unyu Co Ltd	0.33%	Cerespo Co Ltd	0.19%
Nippon Computer System Co	0.32%	Futaba Corp	0.18%
Tsubakimoto Kogyo Co Ltd	0.31%	Sekisui Jushi	0.18%
Kanaden Corp	0.29%	Asahi Broadcasting	0.27%
Sato Foods Industries Co Ltd	0.27%	Sanso Electric Co Ltd	0.27%



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Seikagaku	ADD	0.62%	0.33%	
Kitano Construction	SELL	0.00%	-0.23%	+55.54%
Hokuhoku Financial Group	SELL	0.00%	-0.29%	+153.29%
Chubu Steel Plate	SELL	0.00%	-0.36%	+171.70%
Iyogin Holdings	SELL	0.00%	-0.51%	+108.01%
Bank Of Nagoya	SELL	0.00%	-0.55%	+118.81%
Hachijuni Bank	SELL	0.00%	-0.59%	+120.32
Chugin Financial Group	SELL	0.00%	-0.66%	+82.01%
Araya Industrial	SELL	0.00%	-0.68%	+173.40%

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

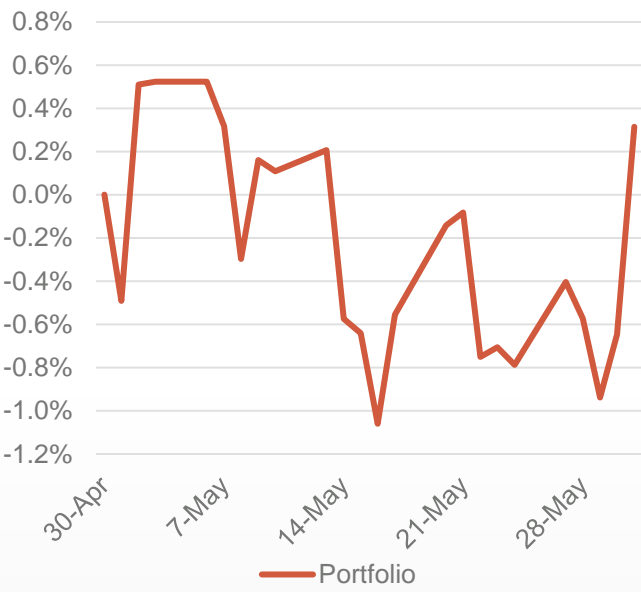
\*\*Local Currency

Source: NicheAM, Refinitiv



# PORTFOLIO: Allocation & Performance summary

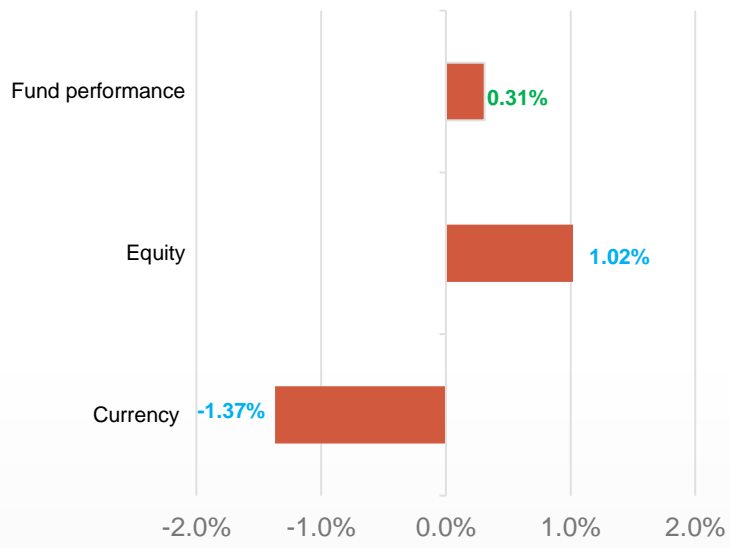
Fund\* Chart (30 April '24 - 31 May '24)



\* 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 (30 April '24 - 31 May '24)



AUM: 16.52mln €  
Project closure at 20 mln €

Monthly Performance contribution by asset class (30 April '24 - 31 May '24)

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Cash	4.6%	0.00%	0.00%
Equity*	95.4%	1.02%	0.97%
Currency (net of hedging)		-1.37%	-0.66%
<b>Total Monthly performance</b>			<b>+0.31%</b>
<b>Equity Contribution by sector</b>			
Financials	10.5%	14.5%	1.52%
Materials	11.7%	4.3%	0.50%
Health Care	1.3%	4.7%	0.06%
Information Technology	4.7%	1.0%	0.04%
Consumer Staples	4.7%	-0.1%	-0.01%
Real Estate	0.4%	-2.6%	-0.01%
Communication Services	2.4%	-0.9%	-0.02%
Energy	0.6%	-17.3%	-0.11%
Consumer Discretionary	11.9%	-3.0%	-0.35%
Industrials	47.1%	-1.4%	-0.64%

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv



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

### Top performers\*

	Avg Weight	Return	Contribution
Sakai Chemical Industry	0.9%	33.0%	0.31%
Daiichi Kensetsu	0.8%	24.4%	0.19%
Araya Industrial	0.4%	26.2%	0.10%
Akita Bank	0.9%	20.8%	0.18%
Zenitaka	1.4%	9.7%	0.13%
Hanshin Diesel Works	0.5%	24.9%	0.13%
Bank of Saga	0.6%	24.6%	0.14%
Hyakujushi Bank	0.7%	17.8%	0.13%
Yamanashi Chuo Bank	0.9%	12.8%	0.12%
Chugin Financial Group	0.4%	17.2%	0.07%
Human Holdings	1.0%	9.9%	0.10%
Aoi Electronics	0.8%	13.6%	0.11%
Nippon Hume	0.3%	26.9%	0.09%
Tomoe	0.7%	11.6%	0.09%
Ehime Bank	0.9%	8.9%	0.08%

### Bottom performers

	Avg Weight	Return	Contribution
Koike Sanso Kogyo	1.7%	-17.7%	-0.30%
Sintokogio	0.9%	-15.3%	-0.14%
Tigers Polymer	0.4%	-26.6%	-0.12%
Nakano	0.6%	-20.8%	-0.12%
Nippon Gear	0.7%	-16.7%	-0.11%
Nagaoka International	0.6%	-15.7%	-0.10%
Chuo Spring	1.5%	-6.8%	-0.10%
TYK	1.1%	-8.7%	-0.10%
Komaihaltec	1.0%	-10.0%	-0.10%
Tokyo Kisen	0.6%	-15.1%	-0.09%
Muro	0.7%	-11.4%	-0.08%
United	1.0%	-8.1%	-0.08%
Kyoritsu Air Tec	0.6%	-13.3%	-0.07%
Arata	0.8%	-9.4%	-0.07%
Techno Ryowa	1.1%	-6.5%	-0.07%

\*Sorted from highest to lowest by Contribution



# Liquidation time horizon

	1 day	5 days	10 days	30 days
NicheJungle Japanese Orphan Companies SDG	67%	88%	95%	99%

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*




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

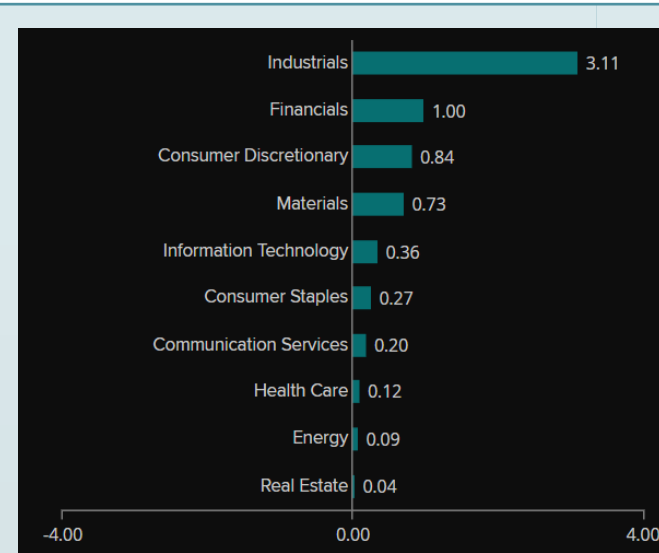
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# Ex-ante analysis: VaR 1 month 95% (as of 31/05/2024)

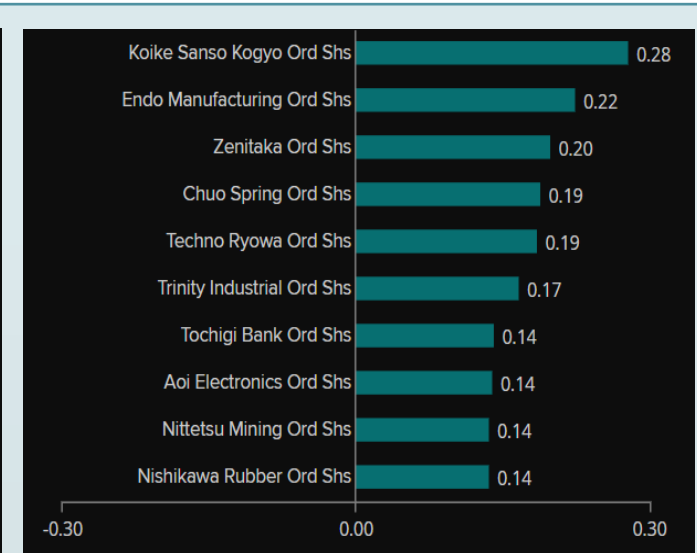
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.22%	-1.92%
Historical 1W	-2.73%	-4.29%
Historical 1M	-5.73%	-9.00%

## VAR 1M – 95% BY GICS SECTOR AS OF 31/05/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 31/05/2023



## PORTFOLIO: FX hedging (as of 31 May '24)

### Forex outright trades in place: JPY

Currency Pair	Contract Rate	Amount sold	Amount bought	Amount as a % of total JPY hedged	Maturity
EUR/JPY	168.60	-1,347,000,000 JPY	€ 7,989,442.31		19/07/2024
<b>% JPY exposure hedged</b>				<b>50%</b>	

	31 May '24
<b>Total JPY Gross Exposure</b>	<b>2,687,127,199 (95.3% AUM)</b>
<b>Total JPY hedged</b>	<b>1,347,000,000 (47.8% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>1,340,127,199 (47.5% AUM)</b>

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/05/2024	% 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 ** (€)
<b>NicheJungle Japanese Orphan Companies SDG*</b>	<b>1349.19</b>	-	<b>0.31%</b>	-	<b>1.66%</b>	-	<b>8.57%</b>	-	<b>24.39%</b>	-	<b>34.92%</b>
MSCI ACWI Net (.dMIWD00000NUS)	422.56	4.06%	2.37%	3.79%	3.42%	8.88%	10.83%	23.56%	21.81%	43.28%	29.84%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	166.59	1.59%	-0.06%	2.68%	2.32%	5.12%	7.01%	15.70%	14.07%	31.88%	19.50%
MSCI Asia Pacific (.MIAP00000PUS)	176.82	1.47%	-0.17%	2.25%	1.89%	4.39%	6.26%	11.64%	10.06%	27.40%	15.45%
Korea (.KS200)	358.21	-1.90%	-3.23%	0.74%	-3.02%	0.06%	-4.76%	5.63%	-0.47%	27.31%	19.93%
Tokyo Stock Exchange (.TOPX)	2772.49	1.07%	-0.26%	3.62%	-1.56%	17.16%	6.95%	30.13%	13.63%	50.06%	24.93%
Indonesia (.JKSE)	6970.74	-3.64%	-5.15%	-4.72%	-8.18%	-4.15%	-7.54%	5.09%	-4.43%	-0.56%	-15.13%
China (.HSI)	18079.61	1.78%	0.19%	9.50%	9.25%	6.06%	7.82%	-0.85%	-2.11%	5.86%	-3.69%

\* class I

\*\*Inception date: 03/10/2022

Source: Niche AM, Refinitiv

# Performance since inception(€)

(03 October '22 - 31 May '24)



Fund	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
NicheJungle Japanese Orphan Companies SDG <sup>1</sup>	19.77%	8.34%	2.06	-4.71%

1 - Class I

2- Based on daily returns

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

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