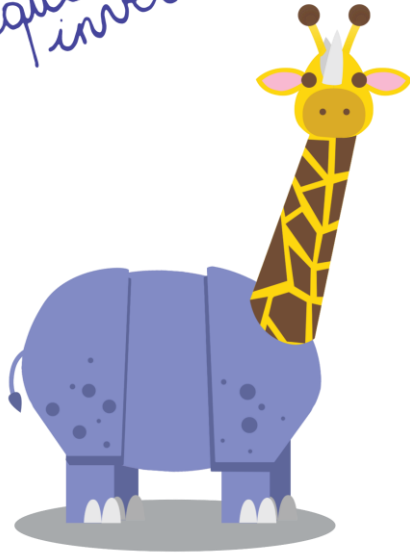


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Korea Reunification SDG**



## ***Bi-Weekly Risk Report***

*14 June 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 Korea Reunification SDG



## Project characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/10/2022
Project AUM:	14.23 mIn € as of 14/06/2024
Project Max AUM:	25 mIn
Project Liquidability at max. AUM	89% 5 day – 96% 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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



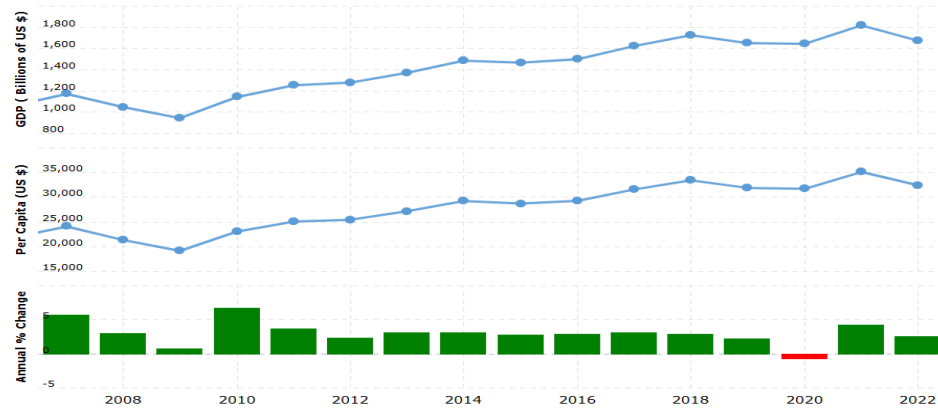
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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...



Korean equity market (value and blended index) almost flat (USD) since 2007

**BUT**



Korean GDP +48% (USD) since 2007!!!

The most undervalued market worldwide

### INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 31, 2024)

INDEX	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1999
MSCI Korea Value	-2.85	-5.08	9.07	-5.01	-8.43	3.28	-0.05	5.08

### FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	10.81	7.56	0.77

### INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

INDEX	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1970
MSCI World Value	3.28	4.61	22.67	7.52	6.20	9.89	6.90	11.33
MSCI World	4.53	3.99	25.51	9.77	7.18	13.31	9.71	10.96

### FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.93	16.12	13.87	2.11
1.85	21.70	18.33	3.32

### INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

INDEX	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	-0.87	1.45	-5.97	2.28	-13.77	2.26	5.84	5.19
MSCI ACWI	4.12	3.95	24.13	9.11	5.62	12.21	8.95	11.54
MSCI Emerging Markets	0.59	3.61	12.85	3.53	-5.85	3.94	3.05	7.81

### FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.46	15.49	12.27	1.54
1.94	20.87	17.42	3.03
2.75	15.54	12.02	1.70

On top of this, a cheaper, safer and politically/ethically more acceptable indirect exposure to China

## 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	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	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	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.	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	10x	The company doesn't want to engage with the IM

\* Local currency

\*\* PE Adjusted for net cash

Source: NicheAM

# Investee companies divested so far

## Closed trades

Date	<u>Stock</u>	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)
28/05/2024	KISCO Corp	11090	+86.4%	Total	11700	< +/- 5%	6x	-
31/05/2024	Samsung Fire & Marine Insurance	264344	+89.2%	Total	260000	< +/- 5%	8x	-
10/06/2024	SK Square	88385	+143.1%	Total	95000	7%	n.s.	-
14/06/2024	Yesco Holdings	44950	+81.1%	Partial(23%)	64300	43%	n.s.	Tactical reduction
14/06/2024	Korea Gas Corp	47748	+57.4%	Total	42500	-11%	n.s.	-

\* Local currency

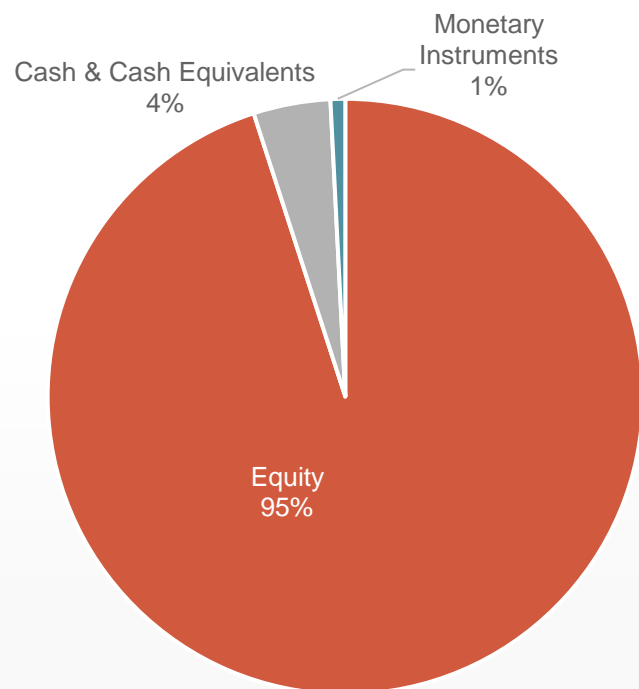
\*\* PE Adjusted for net cash

Source: NicheAM

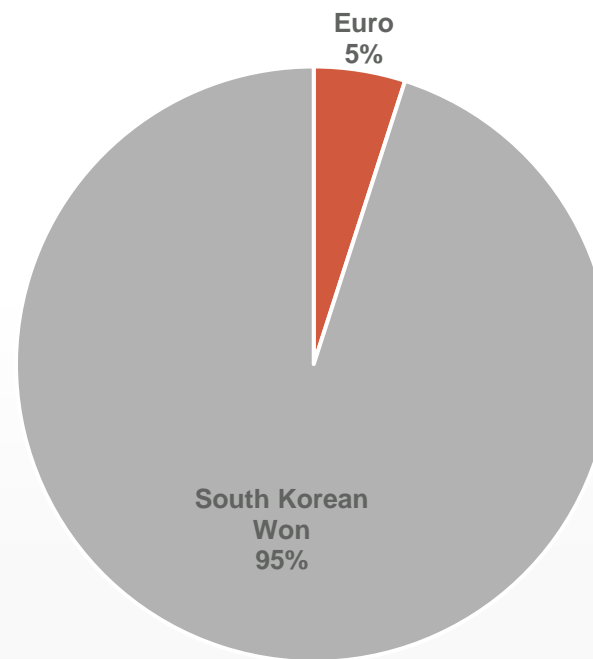


# PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Holdings (as of 14 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	1.95%	Hyundai Steel Co	0.96%
Kb Financial Group Inc - Reg Shs	1.95%	Hyundai Home Shopping	0.96%
Samsung Securities Co Ltd - Reg Shs	1.89%	Daishin Securities Pref.Non.Voting	0.95%
Hana Financial Group Inc - Reg Shs	1.68%	Shinhan Financial Group	0.94%
Industrial Bank Of Korea - Reg Shs	1.67%	Hs Ad	0.93%
Korea Electric Power Corp	1.60%	Hyundai Fire Marine Insurance Co Ltd	0.92%
Dongwon Industries Co Ltd	1.55%	Samsung Life Insurance Co Ltd	0.91%
Cuckoo Electronics Co Ltd	1.52%	Megastudyedu Co Ltd	0.91%
Woori Financial Group	1.51%	Dgb Financial Group Ltd	0.89%
Kt Corporation	1.49%	Hyundai Green Food Co. Ltd	0.88%
Handsome	1.48%	Sk Telekom	0.87%
Maeil Dairies Co Ltd	1.48%	Coway Co Ltd	0.87%
Kyungdong City G	1.32%	Lotte Rental Co Ltd	0.86%
Shinsegae Information & Comm	1.31%	Bookook Secs Co	0.86%
Lg Electronics Inc Pfd Shs.Non Voting	1.30%	Skchem --- Non-Cum Pfd	0.85%
Cj Cheiljedang Corp	1.30%	Sam Jung Pulp	0.85%
Bnk Financial Group Inc	1.26%	Ace Bed Co Ltd	0.85%
Ottogi Corporation	1.17%	Youngone Corp	0.83%
Wimco Registered	1.16%	Korean Reinsurance Co	0.82%
Gwangjushinsegae Co Ltd	1.13%	Interlark Holding	0.82%
Cj Freshway Corp	1.11%	Hyundai Energy Solutions	0.78%
Hyundai G.F. Holdings	1.11%	Hwacheon Machine	0.76%
Tongyang Life	1.11%	Korean Air	0.73%
Hecto Innovation Co Ltd	1.09%	Kyeryong Construction Industrial Co Ltd	0.72%
DI E And C - Registered Shs	1.09%	Cs Holdings Co Ltd	0.70%
Asia Paper Manufacturing Co	1.09%	Megastudy	0.69%
Multicampus	1.08%	Vieworks	0.69%
Daesang Corp	1.08%	Hwa Sung Industrial	0.68%
Daelim Industrial Pref/Non-Voting	1.08%	Pharmgen Science Inc	0.67%
Global Enterprise Co Ltd	1.03%	Yesco Shs	0.67%
Hanwha Solutions Corporatio	0.99%	Tae Kwang Industrial Co Ltd	0.67%
Whan In Pharmaceutic	0.99%	Saraminhr Co Ltd	0.65%

Equity Exposure: 95%  
 No of holdings: 128  
 Average Weight: 0.65%  
 Median Weight: 0.74%

TOP 5 : 9.14%  
 TOP 10: 16.81%  
 TOP 25: 35.23%  
 TOP 50: 58.66%

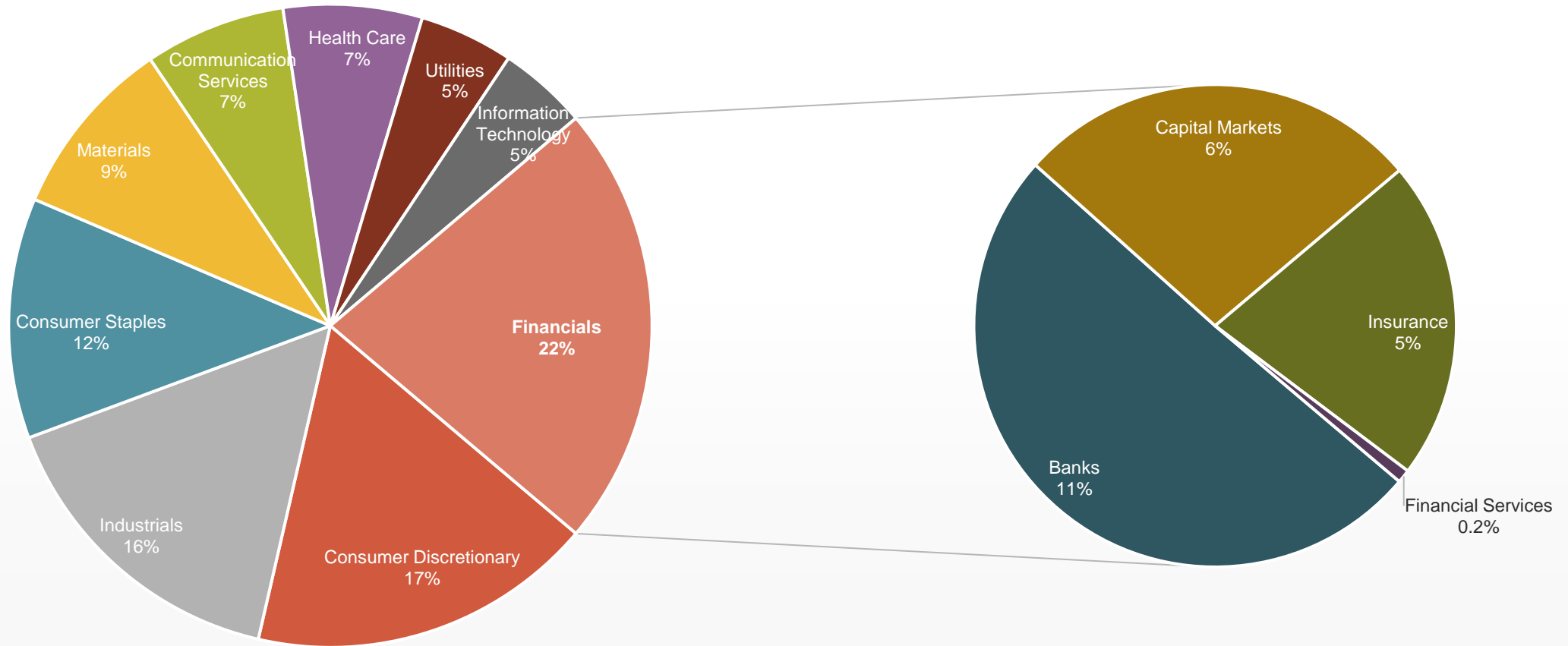
# EQUITY PORTFOLIO: Holdings (as of 14 June '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Kuhmo Industrial Co Ltd	0.64%	Sunjin Co Ltd	0.43%
Korea Electric Terminal	0.63%	Kt Skylife	0.43%
Hyundai Department Store Shs	0.63%	Gs Engineering & Construction	0.42%
Hyosung Corp	0.62%	Value Added Technology Co Ltd	0.42%
Hyundai Engineering Construction-Reg Shs	0.61%	Ssangyong Fire Marine Insurance	0.41%
Db Financial Inv	0.61%	Sindoricom	0.39%
Lock & Lock	0.61%	Shinhan Financial Group Co Ltd Repr.2Shs	0.38%
Woori Investment & Securities Pfd N.Vot	0.60%	Huons Co Ltd	0.38%
Dongkook Pharmaceutical Co Ltd	0.59%	Kt Adr	0.36%
Imarketkorea Inc	0.59%	Hy Lok Corp	0.35%
Kyobo Securities	0.57%	Kwang Dong Pharmaceutical Co Ltd	0.35%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.57%	Suheung Capsule Co Ltd	0.33%
Bgf Rg Registered Shs	0.57%	Daehan Synthetic	0.31%
Daehan Flour Mills	0.57%	Kpc Holdings Corp	0.30%
Seegene Inc	0.56%	Sk Telecom Co Ltd-Spon Adr	0.30%
Fursys Inc	0.53%	Hyundai Livart	0.30%
Geumhwa Psc Co Ltd	0.52%	Motonic Corporation	0.27%
Cell Biotech Co Ltd	0.52%	Jls Co Ltd	0.27%
Shin Heung Energy And Electronics Co Ltd	0.51%	Youngone Corporation	0.27%
Kpx Chemical Co Ltd	0.50%	Dongbu Engineering Construction	0.25%
Samchully Co Ltd	0.48%	Namhae Chemical Corp	0.24%
Korea United Pharm Inc	0.48%	Lg Haussys Prf Shs N.Vtg	0.23%
Yuhwa Securities Co Ltd	0.48%	Nice Information & Telecommunication Inc	0.23%
E-Mart	0.47%	Korea Life Insurance Co Ltd	0.22%
Ilshin Spinning Co Ltd	0.46%	Korea Circuit Co Ltd-Pref	0.22%
Nong Shim Holdings Co Ltd	0.46%	Daewoo Securities - Pfd Shs Non Voting	0.21%
Daewon Pharmaceutical Co Ltd	0.46%	Ezwel Co Ltd	0.20%
Dongwon F And B	0.46%	Huons Global Co Ltd	0.20%
HI Mando Co. Ltd	0.45%	Ssangyong Precision Industry	0.20%
Incheon City Gas Co Ltd	0.44%	Digital Daesung Co Ltd	0.18%
Shinsegaе Food Co Ltd	0.44%	Charm Engineering	0.17%
Woongjin Thinkbig Co	0.43%		

# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 June '24





## EQUITY PORTFOLIO: Change in holdings (31 May '24 - 14 June '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Korea United Pharm	BUY	0.48%	0.48%	
Samchully	BUY	0.48%	0.48%	
Daewon Pharmaceutical	BUY	0.46%	0.46%	
Sunjin	BUY	0.43%	0.43%	
HY-LOK	BUY	0.35%	0.35%	
Motonic	BUY	0.27%	0.27%	
Nice Information & Telecommunication	BUY	0.23%	0.23%	
Simpac	BUY	0.20%	0.20%	
IDIS Holdings	BUY	0.10%	0.10%	
Korea Electric Power	ADD	1.60%	1.02%	
LG Uplus	ADD	1.95%	0.83%	
Samsung Securities	ADD	1.89%	0.73%	
Sebang	ADD	1.03%	0.63%	
Cj Cheiljedang Pref Shs	ADD	1.30%	0.49%	
Mael Dairies	ADD	1.48%	0.46%	
Dongwon Industries	ADD	1.55%	0.43%	
Hyundai Green Food	ADD	0.88%	0.32%	
CJ Freshway	ADD	1.11%	0.25%	
Gwangjushinsegae	ADD	1.13%	0.15%	
Yesco Holdings	REDUCE	0.67%	-0.19%	+81.14%
SK Square	SELL	0.00%	-0.61%	+143.10%
Korea Gas	SELL	0.00%	-1.57%	+57.35%

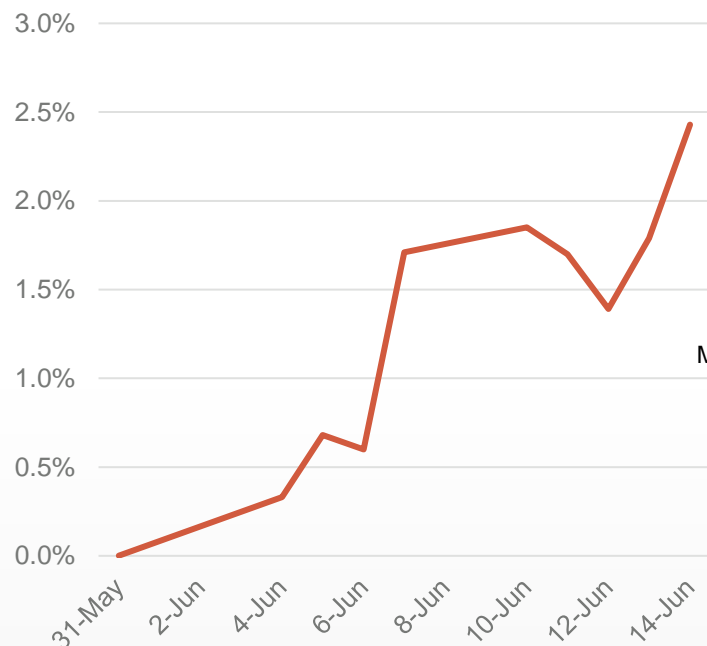
\*Not adjusted for subscriptions/redemptions and changes in market value

\*\*Local Currency

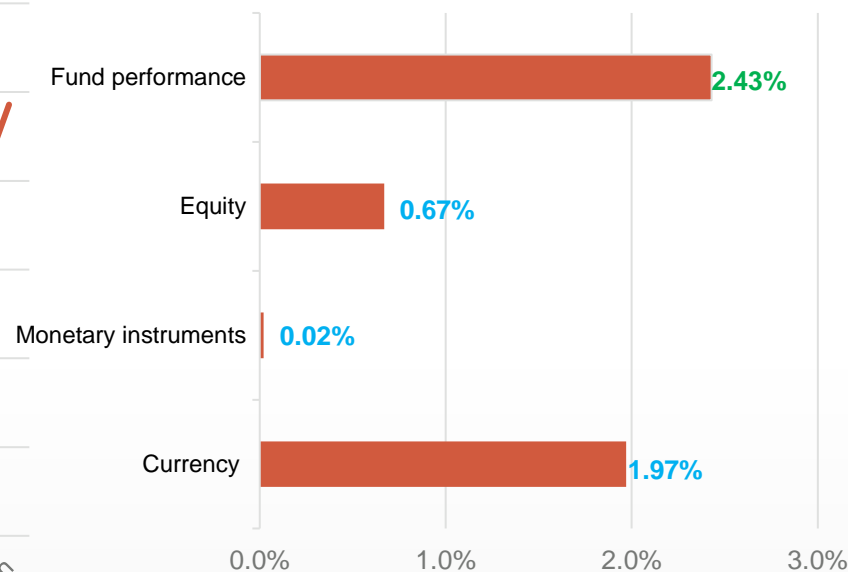
Source: NicheAM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund\* Chart (31 May '24 - 14 June '24)**



**Performance by Asset Class (31 May '24 - 14 June '24)**



**Performance contribution by Asset Class and Sector (31 May '24 - 14 June '24)**

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	92.3%	0.67%	0.62%
Cash & monetary instruments	7.7%	0.02%	0.00%
Currency		1.97%	1.81%
<b>Total performance</b>			<b>+2.43%</b>
<b>Equity Contribution by sector</b>			
Utilities	4.8%	9.8%	0.47%
Consumer Staples	9.7%	4.1%	0.40%
Industrials	14.7%	0.6%	0.09%
Materials	8.7%	0.4%	0.03%
Health Care	6.4%	0.4%	0.03%
Communication Services	6.2%	-0.2%	-0.01%
Consumer Discretionary	16.7%	-0.5%	-0.08%
Financials	20.7%	-0.7%	-0.14%
Information Technology	4.4%	-3.5%	-0.16%

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: 14,23 mln €  
Project closure at 25 mln €

\*class I.

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

# EQUITY PORTFOLIO: Performance (31 May '24 - 14 June '24)

## Top performers\*

	Avg Weight	Return	Contribution
Korea Gas	1.5%	77.2%	0.96%
Daesang	0.9%	27.6%	0.24%
Ottogi	1.1%	10.3%	0.11%
SK Square	0.5%	17.8%	0.11%
Dongwon Industries	1.2%	6.8%	0.09%
Maeil Dairies	1.1%	7.6%	0.09%
Asia Paper Manufacturing	1.0%	7.9%	0.08%
Fursys	0.5%	15.9%	0.07%
KB Financial Group	1.9%	3.9%	0.07%
Dongwon F&B	0.4%	18.4%	0.07%
CJ Freshway	0.9%	7.1%	0.07%
Cj Cheiljedang Pref Shs	0.9%	6.9%	0.07%
Hyundai Green Food	0.6%	9.7%	0.07%
Korean Air Lines	0.7%	8.8%	0.06%
Cell Biotech	0.5%	12.7%	0.06%

## Bottom performers

	Avg Weight	Return	Contribution
Hd Hyundai Energy Solutions	0.9%	-19.8%	-0.20%
Hana Financial Group	1.7%	-3.2%	-0.06%
Shinsegae I&C	1.4%	-3.1%	-0.04%
Bnk Financial Group	1.3%	-3.1%	-0.04%
SK Chemicals Pre Shs	0.9%	-3.0%	-0.03%
Lg Electronics Pref Shs	1.3%	-1.9%	-0.03%
DGB Financial Group	0.9%	-2.7%	-0.03%
Korean Reinsurance	0.9%	-3.0%	-0.03%
Hyundai G F Holdings	1.1%	-1.9%	-0.02%
Hyundailivart	0.3%	-6.9%	-0.02%
MegaStudyEdu	0.9%	-2.3%	-0.02%
Multicampus	1.1%	-1.9%	-0.02%
HD Home Shopping	1.0%	-1.9%	-0.02%
KumhoE&C	0.7%	-2.8%	-0.02%
Dongkook Pharmaceutical	0.6%	-2.8%	-0.02%

\*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

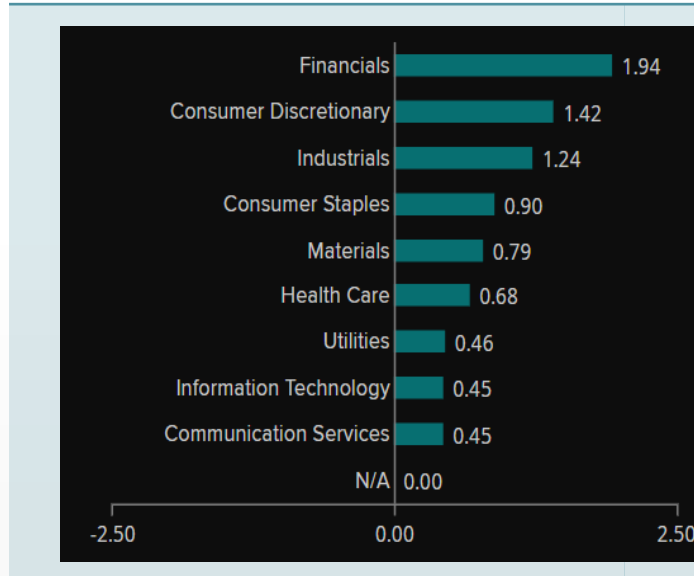


# Ex-ante analysis: VaR 1 month 95% as of 14/06/2024

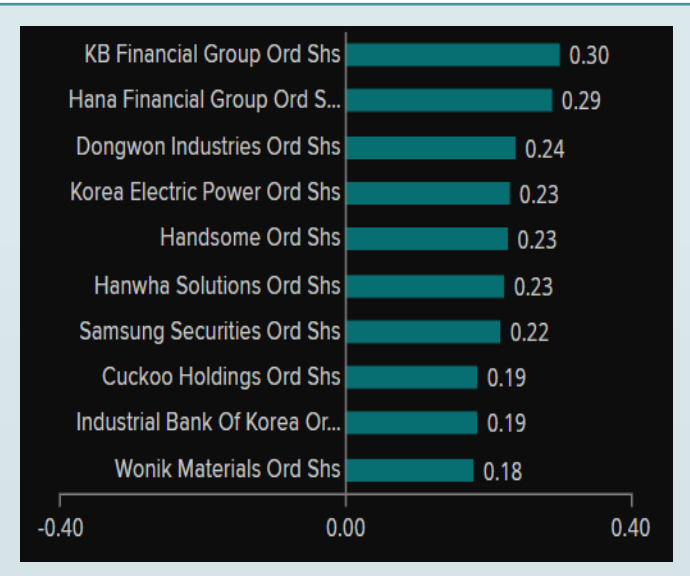
## Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,65%	-2,29%
Historical 1W	-3,68%	-5,11%
Historical 1M	-7,73%	-10,72%

## VAR 1M – 95% BY SECTOR AS OF 14/06/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/06/2024



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/06/2024	% Price Change 2 weeks (local currency)	% Price Change 2 weeks (€)	% 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 Korea Reunification SDG*</b>	<b>1085.54</b>	-	<b>2.43%</b>	-	<b>-0.08%</b>	-	<b>5.55%</b>	-	<b>5.13%</b>	-	<b>8.55%</b>
MSCI ACWI Net (.dMIWD00000NUS)	429.17	1.56%	2.90%	3.76%	5.52%	10.58%	14.05%	19.35%	20.82%	45.56%	33.83%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	166.83	0.14%	1.46%	1.23%	2.94%	5.26%	8.57%	9.26%	10.60%	32.60%	21.92%
MSCI Asia Pacific (.MIAP00000PUS)	179.61	1.58%	2.92%	1.83%	3.55%	6.03%	9.36%	6.67%	7.97%	31.06%	20.51%
Korea KOSPI (.KS11)	2758.42	4.62%	5.99%	1.46%	-1.19%	3.88%	0.17%	5.32%	-1.71%	24.27%	18.30%
Tokyo Stock Exchange (.TOPX)	2746.61	-0.93%	0.33%	3.19%	-1.09%	16.07%	7.30%	19.70%	7.86%	46.13%	27.24%
Indonesia (.JKSE)	6734.83	-3.38%	-3.01%	-9.40%	-12.47%	-7.40%	-10.32%	0.52%	-7.56%	-1.41%	-14.38%
China (.HSI)	17941.78	-0.76%	0.65%	5.78%	7.73%	5.25%	8.52%	-7.56%	-6.18%	8.00%	-0.20%

\* 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.



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