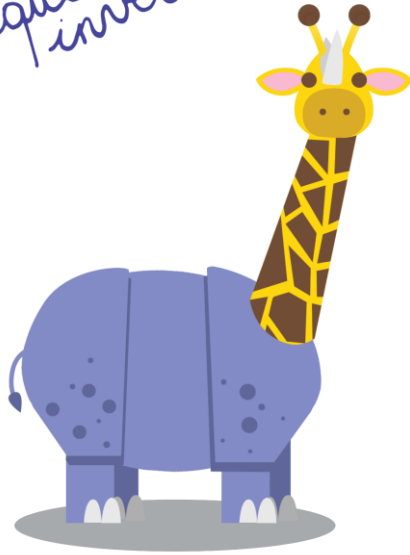


*unique  
investing*



**NICHE  
JUNGLE**

**PROJECT  
NJ**  
**Indonesian Infrastructure Small Caps SDG**



***Monthly Risk Report***

*30 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 Indonesia Infrastructure Small Cap SDG

### Project Characteristics

Instrument	UCITS Fund – Art.8 Plus SFDR
Project website	<a href="#">Link</a>
Supplement	<a href="#">Link</a>
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV <a href="http://www.nichejungle.com">www.nichejungle.com</a>
Project Inception date:	17/11/2023
Project AUM:	11.67 mln € as of 30/06/2024
Project Max AUM:	20 mln
Project Liquidity at max. AUM	73% 5 day – 91% 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 – <a href="http://www.nicheam.com">www.nicheam.com</a>



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
<b>MSCI Indonesia</b>	<b>13,4x</b>
<b>MSCI Indonesia Small Cap</b>	<b>9,8x</b>
<b>Indonesia Infrastructure Small Caps SDG Portfolio</b>	<b>6,7x</b>

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.

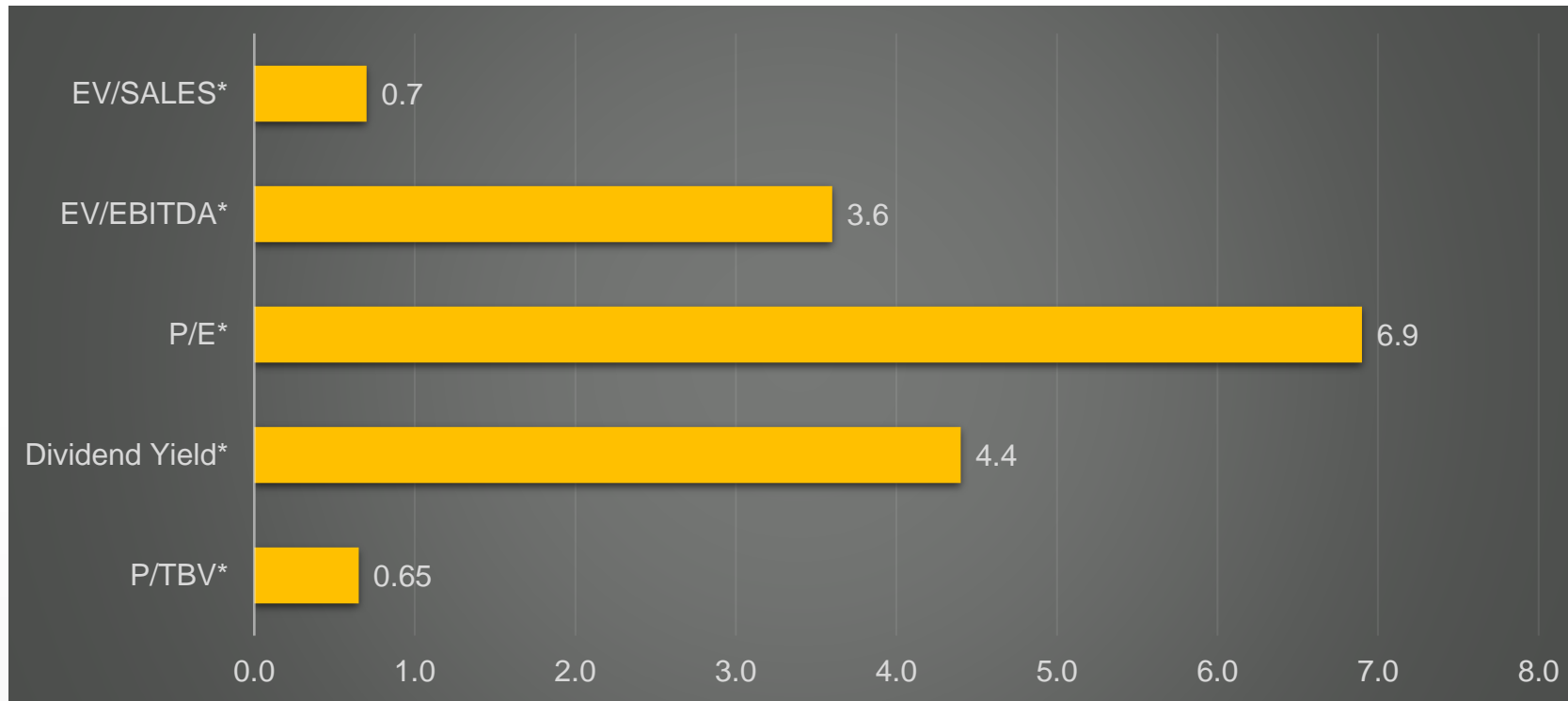
Source: NicheAM

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 June '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)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	n.s.	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	n.s.	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase

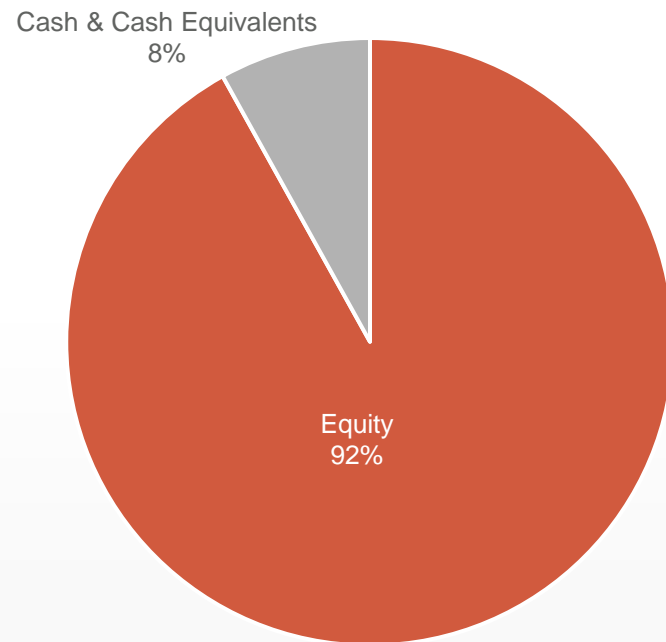
\* Local currency

\*\* PE Adjusted for net cash

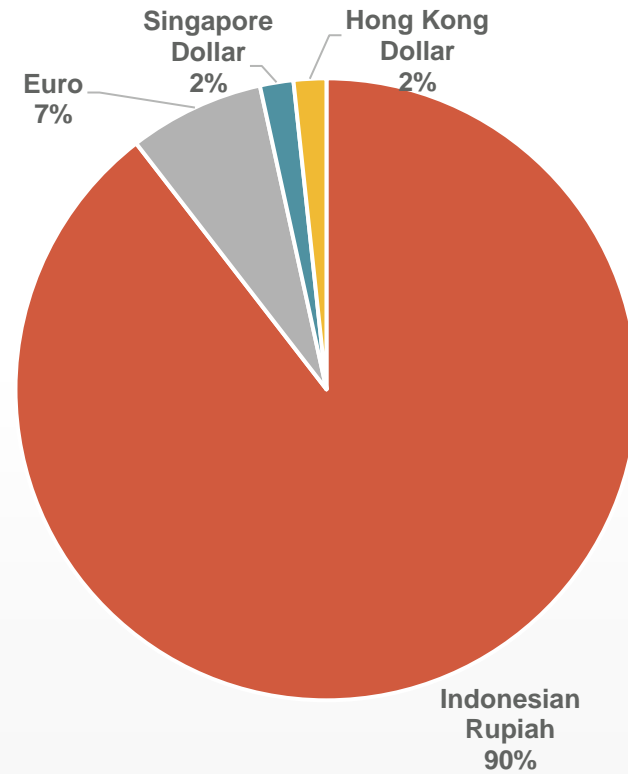
Source: NicheAM

# PORTFOLIO: Allocation summary

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



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

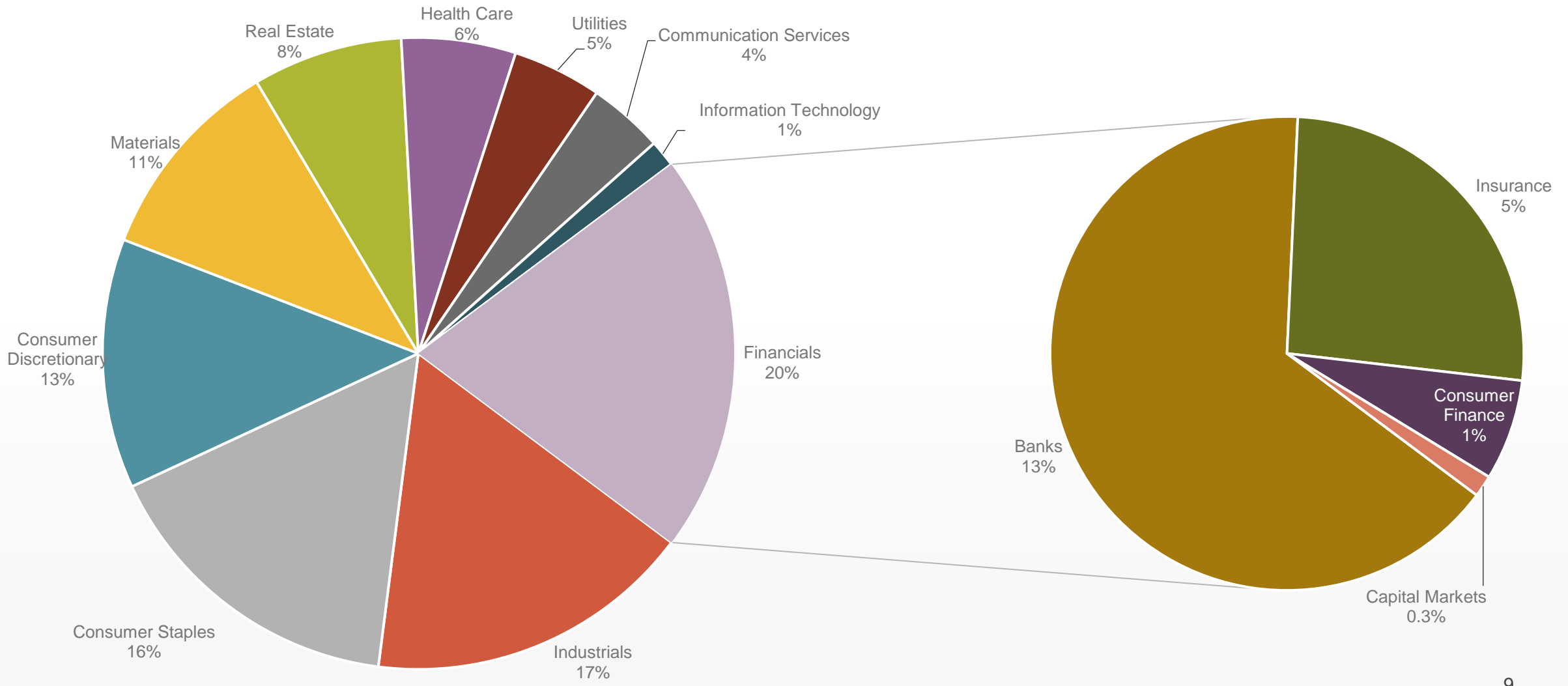


Source: Niche AM, Refinitiv





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



Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Holdings (as of 30 June '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Pt Tempo Scan Pacific Tbk	2.13%	Pembangunan Jaya Ancol Tbk	0.94%
Uni-Chm --- Registered Shs	1.92%	Indonesia Kendaraan Terminal	0.94%
Pt Bukalapak.Com Tbk	1.87%	Bayu Buana Tbk Pt	0.93%
Ramayana Lestari	1.81%	Indah Kiat Pulp Paper Corp	0.92%
Bank Danamon Indonesia Series -A-	1.79%	Pt Sat Nusapersada Tbk	0.86%
Cikarang Listrindo Tbk	1.77%	Pt Central Proteinprima Tbk	0.82%
Prod Widyahusad Registered	1.75%	Pabrik Kertas Tjiwi Kimia	0.82%
Pt Bank Tabungan Pensiunan Nasional Syar	1.73%	Pt Steel Pipe Industry Of Indonesia Tbk	0.81%
Panin Insurance Tbk	1.72%	Bank Ibk Indonesia Tbk Pt	0.78%
Astra Graphia	1.67%	Pt Nusa Raya Cipta Tbk	0.77%
Pp London Sumatra	1.66%	Surya Pertiwi Tbk Pt	0.76%
Perusahaan Gas Nega -B-	1.65%	Indospring Tbk Pt	0.76%
First Pacific Co Ltd	1.64%	Ken Erg --- Registered Shs	0.75%
Blue Bird	1.60%	Pp Presisi --- Registered Shs	0.75%
Wijaya Karya Beton Tbk	1.56%	Lippo Karawaci	0.74%
Semen Gresik (Persero) Tbk	1.52%	Kmi Wire And Cable Tbk Pt	0.74%
Panin Life	1.46%	Vale Indonesia Tbk	0.72%
Indofood Sukses Makmur Tbk	1.45%	Pelayaran Nasional Ekalya Pu	0.72%
Pt Mitra Pinasthika Mustika Tbk	1.43%	Pt Jaya Konstruksi Manggala Pratama Tbk	0.72%
Total Bangun Persad Tbk	1.41%	Astra Otopa Tbk	0.71%
Asuransi Tugu Pratama Indone	1.39%	Jasa Armada Indonesia Pt	0.69%
Pt Wijaya Karya Bangunan Gedung Tbk	1.37%	Pt Bank Woori Saudara Indonesia 1906 Tbk	0.69%
Bank Pan Indonesia Tbk	1.37%	Aneka Tambang Shs	0.67%
Pt Bank Tabungan Negara (Persero)	1.36%	Puradelta Lestari Tbk Pt	0.64%
Pt Bank Btpn Tbk	1.30%	Media Nusantara Shs	0.64%
Pt Bumi Serpong Damai Tbk	1.25%	Indocement Tunggal Prakarsa	0.63%
Astra Agro Lestari	1.21%	Sinar Eka Selaras Tbk Pt	0.61%
Golden Agri-Resources	1.07%	Pt Gajah Tunggal Tbk	0.60%
Xl Axiata	1.05%	Pt Lippo Cikarang Tbk	0.57%
Tunas Baru Lampung -Shs-	1.00%	Bekasi Fajar Industrial	0.55%
Dharma Satya Nusantara Tbk Pt	1.00%	Summarecon Agung Tbk	0.54%
Samudera Indonesia	0.97%	Suryamas Dutamakmur Tbk Pt	0.54%

Equity Exposure: 92%  
 No of holdings: 156  
 Average Weight: 0.59%  
 Median Weight: 0.39%

TOP 5 : 9.52%  
 TOP 10: 18.16%  
 TOP 25: 40.33%  
 TOP 50: 62.41%



## EQUITY PORTFOLIO: Holdings (as of 30 June '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Ganesha Tbk Pt	0.54%	Mitra Adiperkasa	0.26%
Matahari Dept -A-	0.53%	Habco Trans Maritima Tbk Pt	0.26%
Pt Bank Internasional Indonesia Tbk-A	0.52%	Central Omega Resources Tbk	0.26%
Clipan Finance Indonesia	0.52%	Bank Panin Dubai Syariah Tbk	0.26%
Pt Enseval Putera Megatrading Tbk	0.47%	Panin Securitas	0.26%
Global Mediacom	0.45%	Bank Victoria Internation Pt	0.25%
Dyandra Media Intern	0.44%	Adira Dinamika Multi Finance	0.25%
Bank Jatim -B-	0.43%	Panca Mitra Multiperdana Pt	0.25%
Alam Sutera Realty	0.41%	Perdana Gapuraprima Tbk Pt	0.24%
Erajaya Swasembada Tbk	0.41%	Surya Citra Media	0.23%
Solusi Sinergi Digital Tbk P	0.40%	Surya Toto Indonesia Pt	0.22%
Dharma Samudera Fish	0.39%	Pt Gunung Raja Paksi Tbk	0.22%
Pakuwon Jati	0.39%	Pt Soechi Lines Tbk	0.22%
Kawasan Industri Jababeka	0.39%	Asuransi Dayin Mitra Tbk Pt	0.22%
Weha Transportasi Indonesia	0.39%	Pt Asahimas Flat Glass Tb	0.21%
Ciputra Development Tbk	0.37%	Sinar Mas Agro Res & Tech	0.20%
Merck Tbk Pt	0.37%	Supreme Cable Mfg Corp Pt	0.20%
Gaya Abadi Sempurna Tbk Pt	0.37%	Asuransi Multi Artha Guna Pt	0.20%
Salim Ivimas Pratama	0.37%	Jasa Berdikari Logis	0.20%
Delfi Ltd	0.34%	Penta Valent Tbk	0.19%
Trimegah Bangun Persada Tbk	0.33%	Pt Putra Mandiri Jembar Tbk	0.19%
Pt Elang Mahkota Teknologi Tbk	0.32%	Indofood Agri Resources Ltd	0.19%
Bpd Jabar -B-	0.32%	Pt Agung Podomoro Land Tbk	0.19%
Jasuindo Tiga Perkasa Pt	0.30%	Panca Budi Idaman Pt	0.19%
Pt Budi Starch And Sweetener Tbk	0.30%	Indo Kordsa Tbk Pt	0.18%
Royal Prima Tbk Pt	0.28%	Bank Mnc Internasional Tbk P	0.18%
Pt Dharma Polimetal	0.28%	Alakasa Industrindo Tbk Pt	0.17%
Emdeki Utama Pt	0.28%	Sari Kreasi Boga Tbk Pt	0.16%
Pt Triputra Agro Persada Tbk	0.27%	Mulia Industrindo	0.16%
Pt Sampoerna Agro Tbk	0.27%	Bank Permata Series -A-	0.16%
Bank China Construction Bank	0.27%	Transkon Jaya Tbk Pt	0.16%
Mizuho Leasing Indonesia Tbk	0.27%	Suparma Tbk Pt	0.15%



## EQUITY PORTFOLIO: Holdings (as of 30 June '24)

Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Qnb Indonesia Tbk Pt	0.15%	Rohartindo Nusantara Luas Tb	0.08%
Lippo Mapletree Indonesia Real Estate	0.14%	Kabelindo Murni Tbk Pt	0.06%
Champion Pacific Indonesia	0.14%	Kedawung Setia Industrial Tb	0.06%
Pt Tembaga Mulia Semanan Tbk	0.14%	Lotte Chemical Titan Tbk Pt	0.05%
Bank Artha Graha Internasion	0.13%	Millennium Pharmacon Intl Pt	0.05%
Semacom Integrated Tbk Pt	0.12%	Jakarta Intl Hotels Development	0.05%
Pp Tbk	0.12%	Star Pacific Tbk Pt	0.05%
Wijaya Cahaya Timber Tbk Pt	0.10%	Panorama Sentrawisata Tbk Pt	0.04%
Darya Varia Laboratoria Pt	0.10%	Sumi Indo Kabel Tbk Pt	0.04%
Wahana Ottomitra Multiartha	0.10%	Sentral Mitra Informatika Tb	0.03%
Gozco Plantations Tbk	0.10%	Mineral Sumberdaya Mandiri T	0.02%
Pt Buana Finance Tbk	0.10%	Sekar Bumi Tbk Pt	0.01%
Saranacentral Bajatama Tbk P	0.09%	Duta Pertiwi -Shs-	0.01%
Kurniamitra Duta Sentosa Tbk	0.08%	Shield-On Service Tbk Pt	0.01%



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Semen Indonesia (Persero)	ADD	1.52%	0.31%	
Gajah Tunggal	ADD	0.60%	0.26%	
Bukalapak.com	ADD	1.87%	0.26%	
Prodia Widyahusada	ADD	1.75%	0.23%	
Dharma Samudera Fishing Industries	ADD	0.39%	0.16%	
Aneka Tambang	ADD	0.67%	0.14%	
Paninvest	ADD	1.72%	0.12%	
Astra Graphia	ADD	1.67%	0.11%	
Surya Pertiwi PT	ADD	0.76%	0.09%	
Sari Kreasi Boga	ADD	0.16%	0.09%	
PP Presisi	ADD	0.75%	0.09%	
Bank QNB Indonesia	ADD	0.15%	0.08%	
Astra Agro Lestari	ADD	1.21%	0.07%	
Bank Maybank Indonesia	ADD	0.52%	0.07%	
Panca Mitra Multiperdana	ADD	0.25%	0.06%	
Royal Prima	ADD	0.28%	0.05%	
Blue Bird	ADD	1.60%	0.04%	
Star Pacific	ADD	0.05%	0.01%	
Mineral Sumberdaya Mandiri	ADD	0.02%	0.00%	
Lippo Karawaci	ADD	0.74%	0.00%	
Mizuho Leasing Indonesia	ADD	0.27%	0.00%	
Mitra Pinasthika Mustika	ADD	1.43%	-0.01%	
Bank IBK Indonesia	ADD	0.78%	-0.02%	

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

\*\*Local Currency

Source: NicheAM, Refinitiv



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

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Sinar Eka Selaras	ADD	0.61%	-0.02%	
Bank Woori Saudara Indonesia 1906	ADD	0.69%	-0.03%	
Wijaya Karya Beton	ADD	1.56%	-0.04%	
Wijaya Karya Bangunan Gedung	ADD	1.37%	-0.05%	
Vale Indonesia	ADD	0.72%	-0.07%	
Bank Mayapada Internasional	SELL	0.00%	-0.32%	+90.12%

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

*\*\*Local Currency*

*Source: NicheAM, Refinitiv*

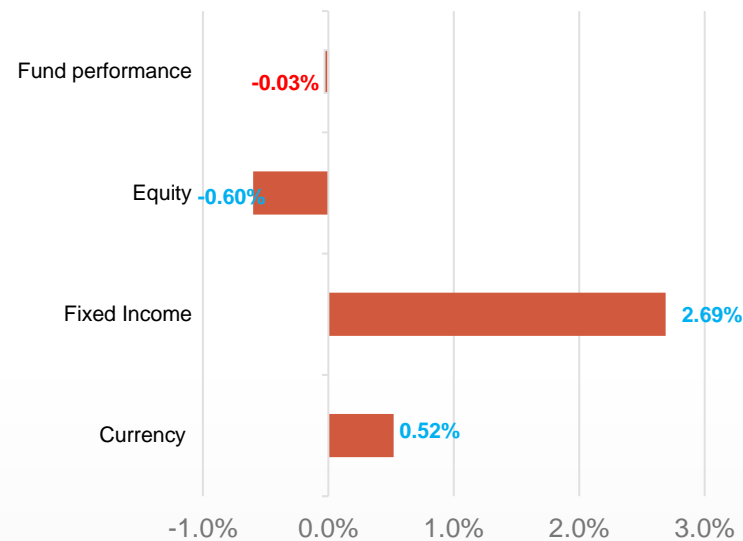
# PORTFOLIO: Allocation & Performance summary

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



\*class I

**Performance by Asset Class (31 May '24 - 30 June '24)**



**Performance contribution by Asset Class and Sector (31 May '24 - 30 June '24)**

	Avg Weight (a)	1 month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	90.8%	-0.60%	-0.55%
Fixed Income	2.3%	2.69%	0.06%
Currency		0.52%	0.46%
<b>Total performance</b>			<b>-0.03%</b>
<b>Equity Contribution by sector</b>			
Industrials	15.3%	3.0%	0.46%
Consumer Discretionary	11.1%	4.0%	0.44%
Utilities	4.1%	3.2%	0.13%
Information Technology	1.3%	-1.6%	-0.02%
Consumer Staples	14.6%	-0.7%	-0.10%
Communication Services	3.5%	-3.0%	-0.11%
Materials	9.4%	-2.0%	-0.19%
Health Care	5.3%	-3.4%	-0.18%
Real Estate	7.2%	-6.0%	-0.43%
Financials	18.7%	-3.0%	-0.57%

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: 11.67 mln €  
Project closure at 20 mln €

\*Equity Performance is net of fees

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



## Top performers\*

	Avg Weight	Return	Contribution
Indospring	0.5%	57.3%	0.31%
Total Bangun Persada	1.3%	22.4%	0.28%
Samudera Indonesia	0.9%	18.9%	0.16%
Perusahaan Gas Negara	1.6%	8.1%	0.13%
Bukalapak.com	1.7%	7.5%	0.13%
Semen Indonesia (Persero)	1.4%	7.4%	0.10%
Indonesia Kendaraan Terminal	1.0%	10.0%	0.10%
Indocement Tunggal Prakarsa	0.6%	12.6%	0.08%
Jaya Konstruksi Manggala Pratama	0.7%	10.6%	0.07%
Cikarang Listrindo	1.7%	3.5%	0.06%
Jasa Armada Indonesia	0.7%	8.4%	0.06%
Indofood Sukses Makmur	1.4%	3.9%	0.06%
Uni-Charm Indonesia	1.9%	3.0%	0.06%
Solusi Sinergi Digital	0.4%	14.8%	0.05%
Bank Tabungan Negara (Persero)	1.3%	3.8%	0.05%

## Bottom performers

	Avg Weight	Return	Contribution
Wijaya Karya Bangunan Gedung	1.4%	-11.7%	-0.16%
Panin Financial	1.5%	-10.6%	-0.16%
Wijaya Karya Beton	1.6%	-8.2%	-0.13%
Lippo Karawaci	0.8%	-14.5%	-0.11%
Lippo Cikarang	0.6%	-15.4%	-0.10%
Astra Agro Lestari	1.2%	-7.6%	-0.09%
Vale Indonesia	0.7%	-13.4%	-0.09%
Prodia Widyahusada	1.7%	-5.5%	-0.09%
Aneka Tambang	0.6%	-14.2%	-0.09%
XL Axiata	1.1%	-6.0%	-0.06%
Paninvest	1.7%	-3.4%	-0.06%
Royal Prima	0.2%	-23.8%	-0.06%
Agung Podomoro Land	0.2%	-25.9%	-0.06%
Sari Kreasi Boga	0.1%	-46.4%	-0.05%
PP Presisi	0.7%	-6.8%	-0.05%

\*Sorted from highest to lowest by Contribution





## Liquidation time-horizon

	1 day	5 days	10 days	30 days
Indonesian Infrastructure Small Caps SDG	55%	81%	89%	97%

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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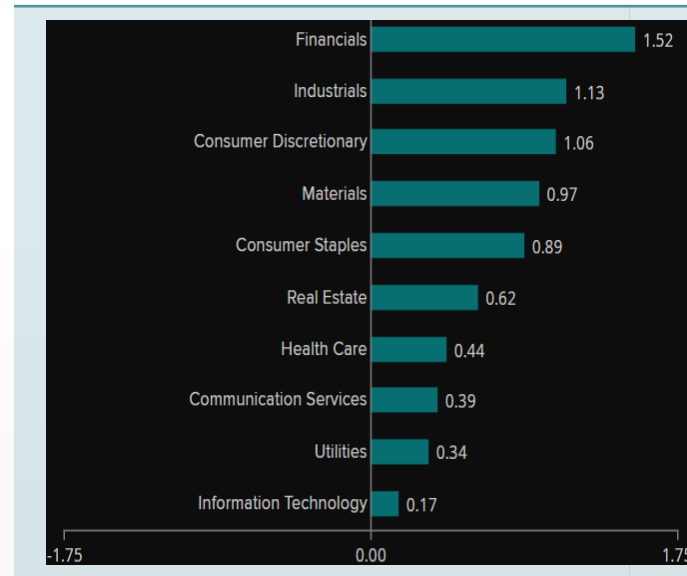
Source: Niche AM, Refinitiv

# Ex-ante analysis: VaR 1 month 95% (as of 30/06/2024)

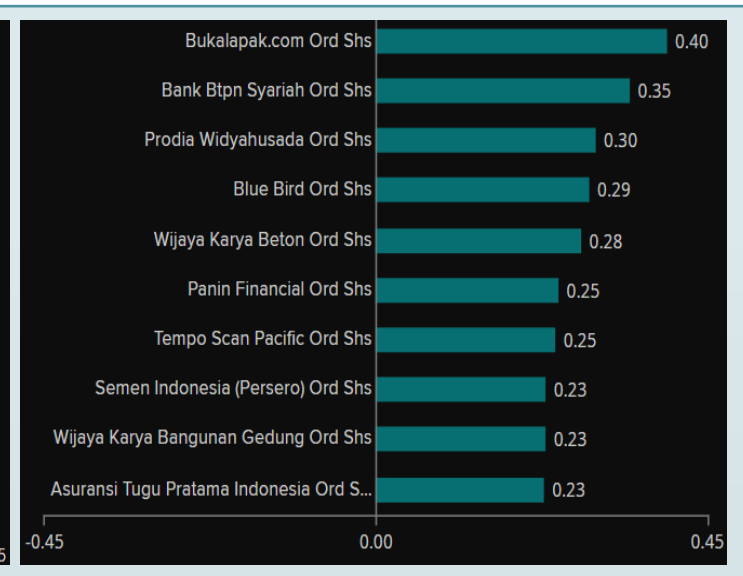
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.46%	-2.36%
Historical 1W	-3.27%	-5.27%
Historical 1M	-6.86%	-11.06%

## VAR 1M – 95% BY GICS SECTOR AS OF 30/06/2023



## VAR 1M-95% TOP 10 SECURITIES AS OF 30/06/2023



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2024	% 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 ** (€)
<b>NicheJungle Indonesian Infra Small Caps SDG*</b>	<b>927.46</b>	-	<b>-0.03%</b>	-	<b>-6.64%</b>	-	<b>-6.49%</b>	-	<b>-7.25%</b>
MSCI ACWI Net (.dMIWD0000NUS)	431.97	2.23%	3.45%	2.87%	3.64%	11.30%	14.66%	18.19%	20.33%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	168.15	0.94%	2.14%	1.54%	2.30%	6.10%	9.30%	12.07%	14.10%
MSCI Asia Pacific (.MIAP00000PUS)	180.51	2.09%	3.31%	2.05%	2.81%	6.56%	9.78%	12.20%	14.23%
Indonesia (.JKSE)	7063.58	1.33%	1.76%	-3.09%	-5.52%	-2.88%	-5.91%	1.23%	-2.48%
MSCI Small Cap Indonesia – USD (.dMIID000SONUS)	373.37	0.33%	1.29%	-7.26%	-7.83%	-12.67%	-12.14%	-11.31%	-9.70%
Korea KOSPI (.KS11)	2797.82	6.12%	7.46%	1.86%	-0.02%	5.37%	1.56%	13.28%	8.12%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	17.51%	11.30%

\* 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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