

unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Bi-Weekly Risk Report

14 July 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	Link
Supplement	Link
ISIN	Class A – IE00007XSO15 Class I – IE0004F6ARY1 Class Q (listed class) - IE000ROCQO77
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/10/2022
Project AUM:	13.70 mIn € as of 14/07/2024
Project Max AUM:	25 mIn
Project Liquidability at max. AUM	85% 5 day – 97% 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 – www.nicheam.com



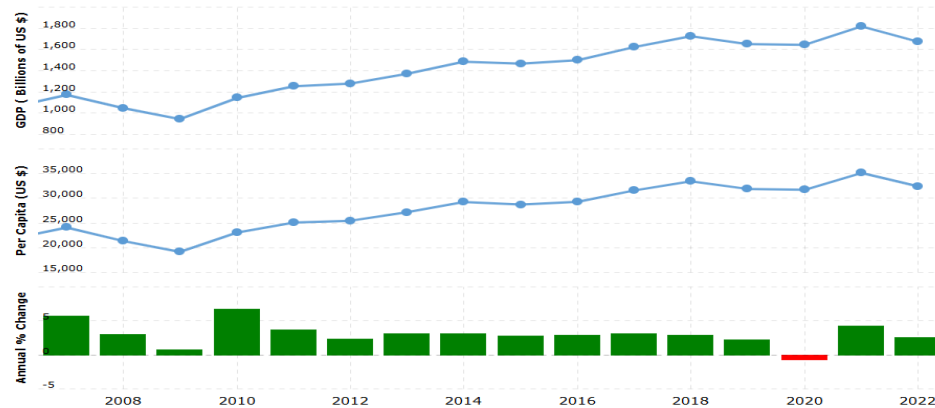
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the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

	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
MSCI Korea Value	3.12	10.81	7.56	0.77

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

	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
MSCI World Value	2.93	16.12	13.87	2.11
MSCI World	1.85	21.70	18.33	3.32

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

	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
MSCI China A	2.46	15.49	12.27	1.54
MSCI ACWI	1.94	20.87	17.42	3.03
MSCI Emerging Markets	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

Date50240	<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.	-
17/06/2024	HI Mando	45195	+23.6%	Total	47500	< +/- 5%	n.s.	-
18/06/2024	Daesang	29826	+47.7%	Total	31500	< +/- 5%	n.s.	-
02/07/2024	TongYang Life Insurance	7743	+87.2%	Partial(57%)	10000	+29%	n.s.	Tactical reduction
02/07/2024	Fursys	50240	+78.0%	Total	50630	< +/- 5%	10x	-

* Local currency

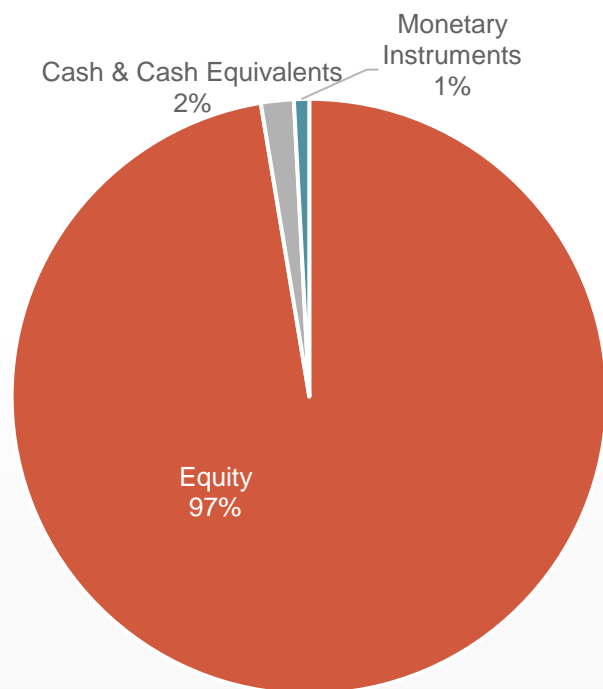
** PE Adjusted for net cash

Source: NicheAM

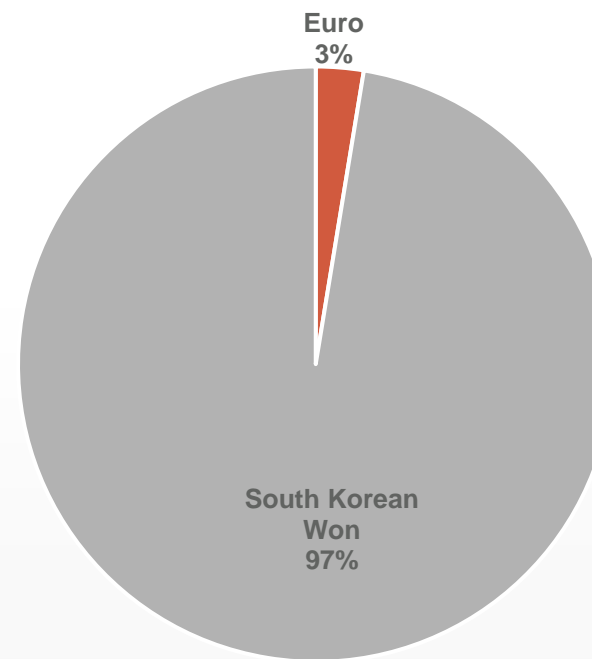


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 July '24



Breakdown by Currency
as of 14 July '24



Source: Niche AM, Thomson Reuters

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Samsung Securities Co Ltd - Reg Shs	2.35%	Coway Co Ltd	1.04%
Kb Financial Group Inc - Reg Shs	2.13%	Hyundai Fire Marine Insurance Co Ltd	1.00%
Lg Uplus Corp - Reg Shs	2.01%	Ace Bed Co Ltd	1.00%
Hana Financial Group Inc - Reg Shs	1.82%	Daishin Securities Pref.Non.Voting	0.99%
Indust Bk Of Korea	1.78%	Lotte Rental Co Ltd	0.98%
Handsome	1.67%	Hyundai Steel Co	0.98%
Shinsegae Information & Comm	1.66%	Hs Ad	0.97%
Korea Electric Power Corp	1.63%	Hyundai Home Shopping	0.97%
Woori Financial Group	1.61%	Youngone Corp	0.95%
Cuckoo Electronics Co Ltd	1.56%	Dgb Financial Group Ltd	0.91%
Kt Corporation	1.52%	Bookook Secs Co	0.91%
Dongwon Industries Co Ltd	1.49%	Sk Telekom	0.91%
Lg Electronics Inc Pfd Shs.Non Voting	1.44%	Hanwha Solutions Corporatio	0.89%
Maeil Dairies Co Ltd	1.39%	Skchem --- Non-Cum Pfd	0.89%
Bnk Financial Group Inc	1.38%	Megastudyedu Co Ltd	0.87%
Kyungdong City G	1.35%	Korean Reinsurance Co	0.87%
Cj Cheiljedang Corp	1.24%	Sam Jung Pulp	0.85%
Gwangjushinsegae Co Ltd	1.24%	Hyundai Green Food Co. Ltd	0.83%
Cj Freshway Corp	1.15%	Hwacheon Machine	0.78%
Hecto Innovation Co Ltd	1.15%	Tongyang Life	0.77%
Daelim Industrial Pref/Non-Voting	1.11%	Hyundai Energy Solutions	0.76%
Hyundai G.F. Holdings	1.10%	Korean Air	0.74%
Global Enterprise Co Ltd	1.09%	Interlark Holding	0.74%
Asia Paper Manufacturing Co	1.08%	Kyeryong Construction Industrial Co Ltd	0.73%
Multicampus	1.08%	Megastudy	0.71%
DI E And C - Registered Shs	1.07%	Cs Holdings Co Ltd	0.71%
Shinhan Financial Group	1.07%	Tae Kwang Industrial Co Ltd	0.69%
Wimco Registered	1.07%	Saraminhr Co Ltd	0.68%
Whan In Pharmaceutic	1.06%	Pharmgen Science Inc	0.67%
Ottogi Corporation	1.05%	Yesco Shs	0.67%
Samsung Life Insurance Co Ltd	1.05%	Vieworks	0.67%
Hyundai Engineering Construction-Reg Shs	1.04%	Db Financial Inv	0.67%

Equity Exposure: 97%
 No of holdings: 127
 Average Weight: 0.66%
 Median Weight: 0.77%

TOP 5 : 10.09%
 TOP 10: 18.22%
 TOP 25: 37.03%
 TOP 50: 61.25%

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

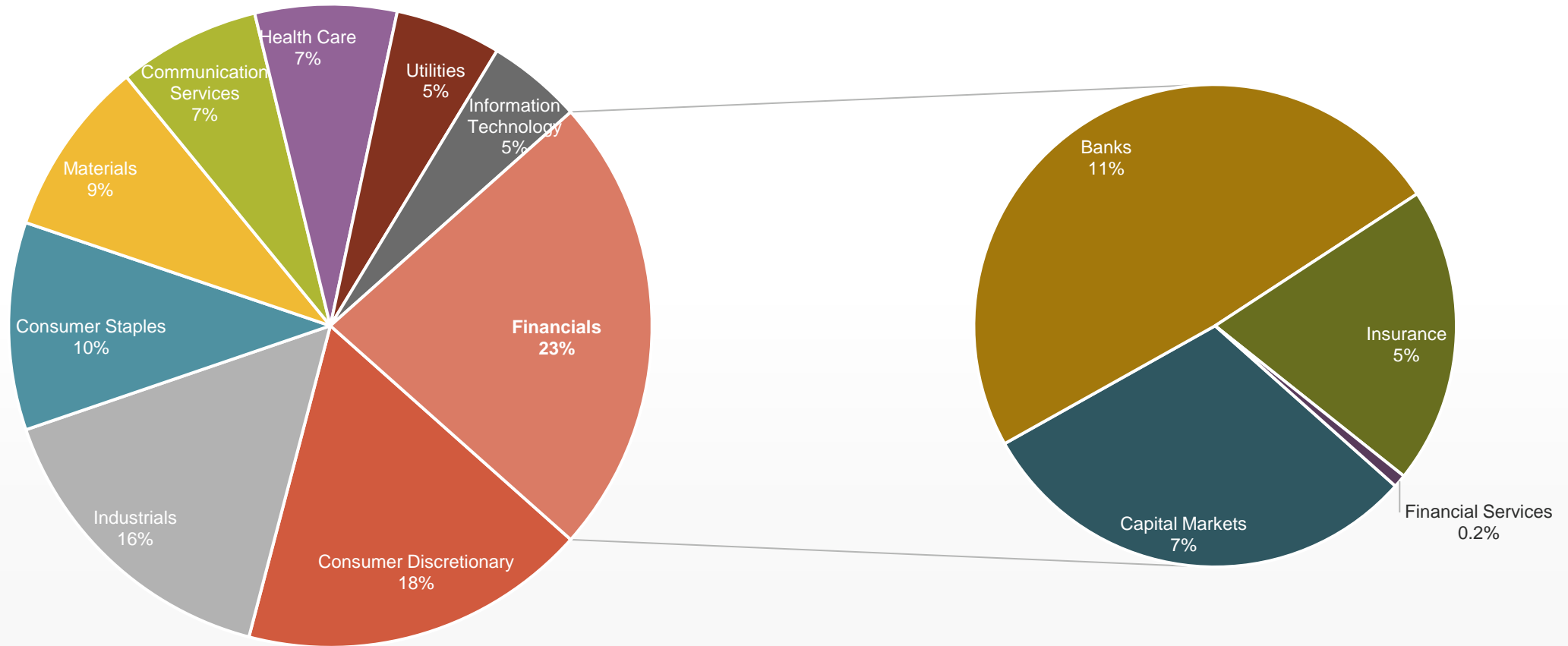


Holding	Portfolio Weight	Holding	Portfolio Weight
Kuhmo Industrial Co Ltd	0.66%	Nong Shim Holdings Co Ltd	0.42%
Hs Hwasung Co Ltd	0.65%	Kt Skylife	0.42%
Cell Biotech Co Ltd	0.63%	Shinsegae Food Co Ltd	0.41%
Woori Investment & Securities Pfd N.Vot	0.63%	Sindoricom	0.40%
Hyosung Corp	0.63%	Huons Co Ltd	0.39%
E-Mart	0.62%	Kt Adr	0.38%
Lock & Lock	0.62%	Sunjin Co Ltd	0.38%
Hyundai Department Store Shs	0.62%	Kwang Dong Pharmaceutical Co Ltd	0.35%
Dongkook Pharmaceutical Co Ltd	0.61%	Hy Lok Corp	0.34%
Kyobo Securities	0.61%	Suheung Capsule Co Ltd	0.33%
Seoul City Gas Co Ltd	0.60%	Hyundai Livart	0.33%
Seegene Inc	0.59%	Sk Telecom Co Ltd-Spon Adr	0.31%
Imarketkorea Inc	0.59%	Kpc Holdings Corp	0.31%
Bgf Rg Registered Shs	0.57%	Daehan Synthetic	0.29%
Korea Electric Terminal	0.57%	Motonic Corporation	0.29%
Daehan Flour Mills	0.57%	Youngone Corporation	0.28%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.55%	Jls Co Ltd	0.27%
Geumhwa Psc Co Ltd	0.53%	Korea Life Insurance Co Ltd	0.26%
Kpx Chemical Co Ltd	0.52%	Dongbu Engineering Construction	0.26%
Korea United Pharm Inc	0.50%	Lg Haussys Prf Shs N.Vtg	0.25%
Yuhwa Securities Co Ltd	0.50%	Namhae Chemical Corp	0.24%
Daewon Pharmaceutical Co Ltd	0.50%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Ssangyong Fire Marine Insurance	0.49%	Nice Information & Telecommunication Inc	0.22%
Samchully Co Ltd	0.48%	Korea Circuit Co Ltd-Pref	0.22%
Shin Heung Energy And Electronics Co Ltd	0.47%	Ssangyong Precision Industry	0.20%
Gs Engineering & Construction	0.47%	Huons Global Co Ltd	0.20%
Ilshin Spinning Co Ltd	0.45%	Ezwel Co Ltd	0.19%
Incheon City Gas Co Ltd	0.45%	Digital Daesung Co Ltd	0.17%
Dongwon F And B	0.44%	Sebang Co Ltd	0.16%
Value Added Technology Co Ltd	0.43%	Charm Engineering	0.16%
Shinhan Financial Group Co Ltd Repr.2Shs	0.43%		
Woongjin Thinkbig Co	0.42%		



EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 July '24





EQUITY PORTFOLIO: Change in holdings (30 June '24 - 14 July '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Hyundai Engineering & Construction	ADD	1.07%	0.44%	
Handsome	ADD	1.72%	0.18%	
E-Mart	ADD	0.64%	0.16%	
CJ Freshway	ADD	1.18%	0.14%	
SK Chemicals Pre Shs	ADD	0.91%	0.06%	
TongYang Life Insurance	REDUCE	0.79%	-1.02%	+87.16%
Fursys	SELL	0.00%	-0.56%	+78.01%

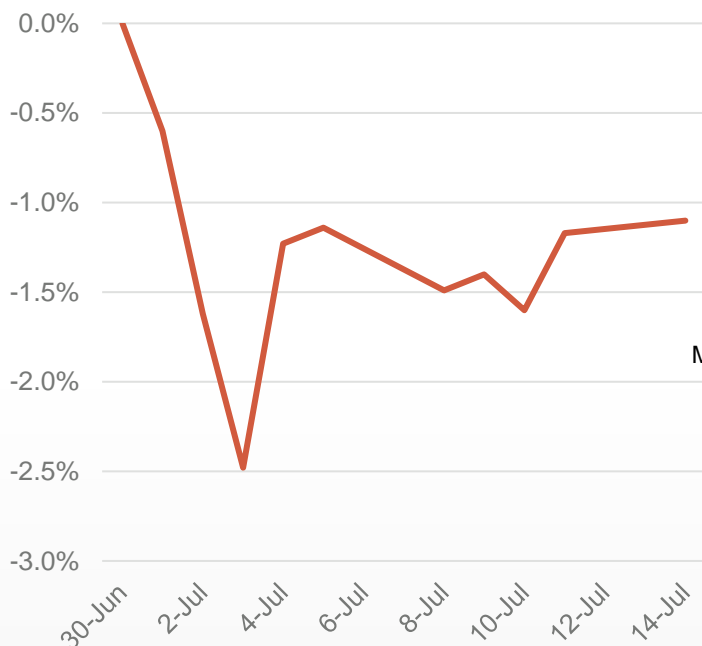
*Not adjusted for subscriptions/redemptions and changes in market value

**Local Currency

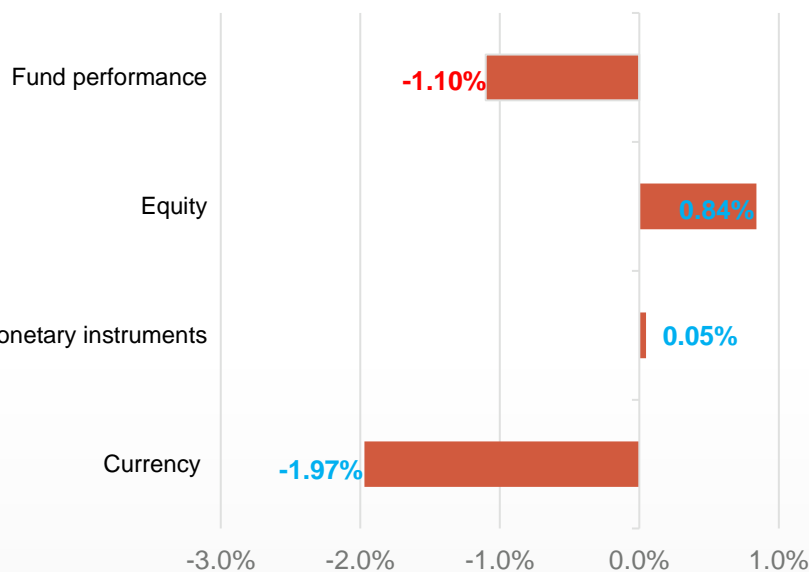
Source: NicheAM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 June '24 - 14 July '24)



Performance by Asset Class (30 June '24 - 14 July '24)



Performance contribution by Asset Class and Sector (30 June '24 - 14 July '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
Contribution by asset class			
Equity*	97.4%	0.84%	0.82%
Cash & monetary instruments	2.6%	0.05%	0.00%
Currency		-1.97%	-1.92%
Total performance			-1.10%
Equity Contribution by sector			
Financials	22.7%	4.1%	0.94%
Health Care	6.8%	4.0%	0.27%
Utilities	5.2%	0.4%	0.02%
Consumer Discretionary	17.0%	0.1%	0.02%
Information Technology	4.6%	-0.1%	0.00%
Communication Services	7.0%	-0.2%	-0.01%
Materials	8.6%	-0.4%	-0.04%
Consumer Staples	10.2%	-1.6%	-0.16%
Industrials	15.4%	-1.3%	-0.21%

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: 13,70 mln €
Project closure at 25 mln €

*class I.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 June '24 - 14 July '24)

Top performers*

	Avg Weight	Return	Contribution
Samsung Securities	2.3%	8.6%	0.20%
KB Financial Group	2.2%	8.6%	0.19%
Cell Biotech	0.6%	20.1%	0.12%
Youngone	0.9%	8.2%	0.08%
Shinhan Financial Group	1.1%	6.7%	0.07%
Samsung Life	1.1%	4.7%	0.05%
Heungkuk Fire & Marine Insurance	0.5%	9.9%	0.05%
Daewon Pharmaceutical	0.5%	6.7%	0.03%
Shinhan Financial ADR	0.4%	6.3%	0.03%
Kyobo Securities	0.6%	4.4%	0.03%
Seegene	0.6%	3.7%	0.02%
Gs Engineering & Construction	0.5%	4.7%	0.02%
Hyundailivart	0.3%	5.3%	0.02%
Hana Financial Group	1.9%	0.8%	0.01%
Taekwang Industrial	0.7%	2.1%	0.01%

Bottom performers

	Avg Weight	Return	Contribution
Sebang	1.1%	-8.0%	-0.09%
Dongwon Industries	1.5%	-5.4%	-0.08%
Hyundai G F Holdings	1.2%	-6.7%	-0.08%
Maeil Dairies	1.4%	-5.4%	-0.08%
KT	1.6%	-4.3%	-0.07%
Shin Heung	0.5%	-13.2%	-0.07%
Cj Cheiljedang Pref Shs	1.3%	-4.6%	-0.06%
Korean Air Lines	0.8%	-6.8%	-0.05%
Wonik Materials	1.1%	-4.3%	-0.05%
Gradient	0.8%	-6.1%	-0.05%
SK Chemicals Pre Shs	0.9%	-5.0%	-0.05%
MegaStudyEdu	0.9%	-5.1%	-0.05%
Cuckoo Holdings	1.6%	-2.8%	-0.05%
Korea Electric Terminal	0.6%	-7.7%	-0.05%
Handsome	1.7%	-2.5%	-0.04%

*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

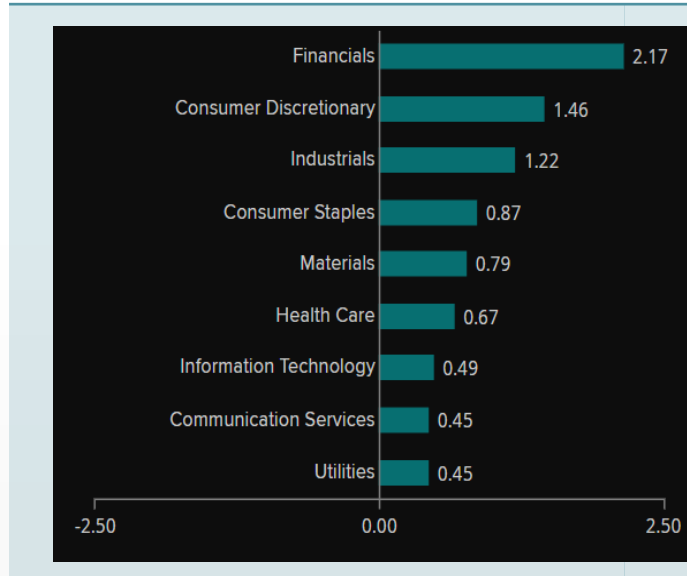


Ex-ante analysis: VaR 1 month 95% as of 14/07/2024

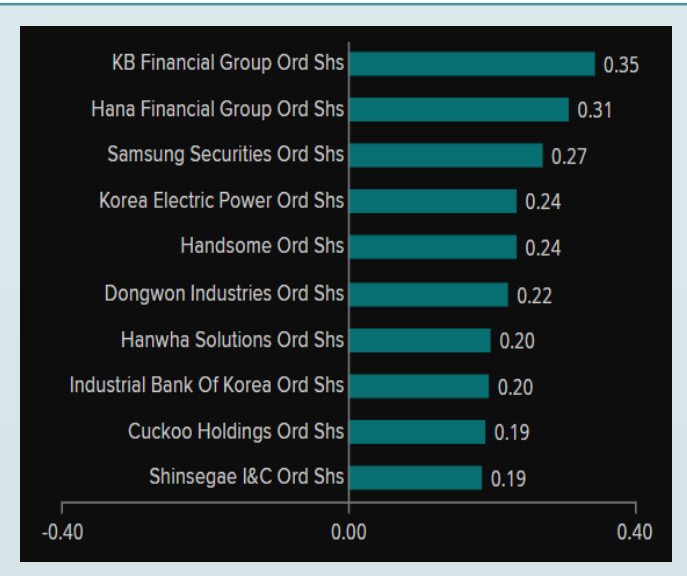
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,47%	-2,33%
Historical 1W	-3,37%	-5,20%
Historical 1M	-6,86%	-12,77%

VAR 1M – 95% BY SECTOR AS OF 14/07/2024



VAR 1M-95% TOP 10 SECURITIES AS OF 14/07/2024



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/07/2024	% 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 ** (€)
NicheJungle Korea Reunification SDG*	1079.84	-	-1.10%	-	2.52%	-	5.00%	-	8.05%	-	7.98%
MSCI ACWI Net (.dMIWD00000NUS)	446.54	3.37%	1.54%	8.76%	6.13%	15.05%	16.42%	20.94%	24.50%	51.45%	36.61%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.66	3.27%	1.44%	5.43%	2.88%	9.57%	10.88%	12.88%	16.20%	38.03%	24.52%
MSCI Asia Pacific (.MIAP00000PUS)	187.97	4.13%	2.29%	7.22%	4.63%	10.97%	12.29%	11.39%	14.67%	37.16%	23.73%
Korea KOSPI (.KS11)	2857.00	2.12%	0.82%	6.53%	4.41%	7.60%	2.40%	8.70%	3.32%	28.71%	20.93%
Tokyo Stock Exchange (.TOPX)	2894.56	3.02%	3.08%	4.89%	-0.64%	22.32%	10.58%	29.27%	16.93%	54.00%	31.13%
Indonesia (.JKSE)	7327.58	3.74%	3.39%	0.56%	-1.92%	0.75%	-2.72%	6.67%	1.78%	7.27%	-7.13%
China (.HSI)	18293.38	3.24%	1.43%	9.40%	7.16%	7.31%	8.61%	-5.77%	-2.92%	10.12%	-0.13%

* 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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