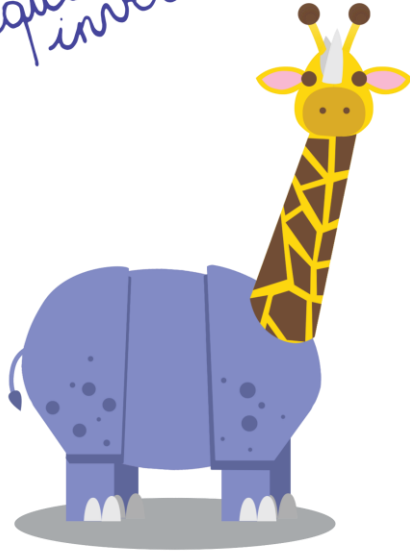


*unique investing*



**NICHE  
JUNGLE**

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



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

*14 August 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:	13.75 mIn € as of 14/08/2024
Project Max AUM:	25 mIn
Project Liquidability at max. AUM	90% 5 day – 99% 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>



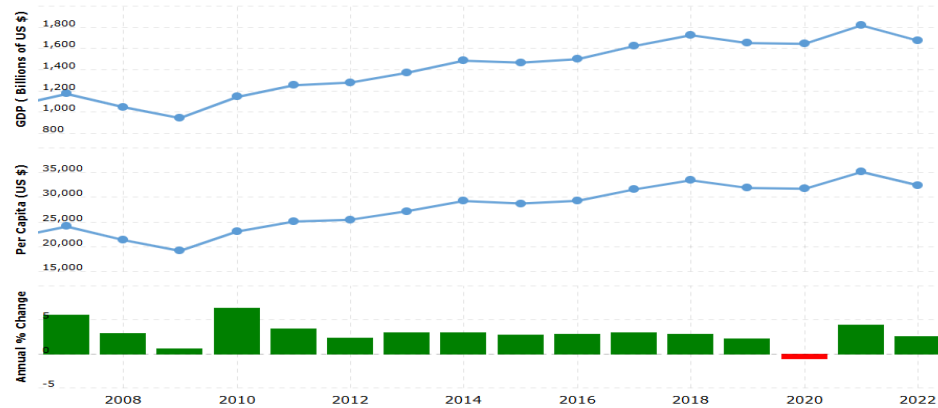
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the 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, 1971
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	Notes (if sold before reaching the target)
07/11/2022	Manho Rope & Wire Ltd	44922	+59,3%	Total	45000	< +/- 5%	-
14/12/2022	Sebang	27539	+78,8%	Total	27200	< +/- 5%	-
20/02/2023	Osstem Implant Co Ltd	188518	+62,4%	Total	190000	< +/- 5%	-
19/04/2023	Rifa Industrial	25850	+68.4%	Total	30500	+18%	The company doesn't want to engage with the IM on sustainability
27/04/2023	KISCO Holdings	20123	+61.6%	Total	36620	+82%	Switch with the operating company, Kisco, that presents better upside (>120%) and liquidity
15/05/2023	Oyang Corp	8180	+7,9%	Total	14150	+73%	The company doesn't want to engage with the IM on sustainability
01/06/2023	Hyundai Elevator	40532	+74.0%	Total	39600	< +/- 5%	-
05/06/2023	SK RENT A CAR	9466	+47.9%	Total	9100	< +/- 5%	-
03/07/2023	Hd Hyundai Electric	66102	+73.1%	Total	68000	< +/- 5%	-
10/07/2023	Eugene Investment & Sec	4153	+63.5%	Total	4900	+18%	The company doesn't want to engage with the IM on sustainability
24/07/2023	Posco Holdings	566000	+122.0%	Total	547220	< +/- 5%	-
04/08/2023	LX Hausys	52711	+63.9%	Total	53700	< +/- 5%	-
08/08/2023	Chinyang Holdings	3275	+9.6%	Total	4770	+46%	The company doesn't want to engage with the IM on sustainability
06/09/2023	KC Tech Co	22041	+36.7%	Total	27500	+25%	The company doesn't want to engage with the IM on sustainability
15/09/2023	Asia Holding	168462	+28.7%	Total	237000	+41%	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%	-
22/01/2024	Gabia	19194	+87.7%	Total	20200	< +/- 5%	-
23/01/2024	Interflex	17754	+72.5%	Total	17250	< +/- 5%	-
20/02/2024	Soulbrain Holdings	67506	+181.9%	Total	75000	+11%	-
18/04/2024	Daihan Pharmaceutical	28100	+3.1%	Total	28500	+83%	The company doesn't want to engage with the IM on sustainability

\* 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	Notes (if sold before reaching the target)
28/05/2024	KISCO Corp	11090	+86.4%	Total	11700	< +/- 5%	-
31/05/2024	Samsung Fire & Marine Insurance	264344	+89.2%	Total	260000	< +/- 5%	-
10/06/2024	SK Square	88385	+143.1%	Total	95000	7%	-
14/06/2024	Yesco Holdings	44950	+81.1%	Partial(23%)	64300	43%	Tactical reduction
14/06/2024	Korea Gas Corp	47748	+57.4%	Total	42500	-11%	-
17/06/2024	HI Mando	45195	+23.6%	Total	47500	< +/- 5%	-
18/06/2024	Daesang	29826	+47.7%	Total	31500	< +/- 5%	-
02/07/2024	Fursys	50240	+78.0%	Total	50630	< +/- 5%	-
29/07/2024	KB Financial Group Inc	87906	+94.23%	Partial(35%)	130200	48%	Tactical reduction
29/07/2024	Hana Financial Group Inc	63462	+76.8%	Partial(30%)	117500	85%	Tactical reduction
29/07/2024	Shinhan Financial Group Co Ltd	58434	+75.3%	Partial(48%)	88600	52%	Tactical reduction
29/07/2024	Samsung Securities Co Ltd	45213	+43.7%	Partial(37%)	54000	20%	Tactical reduction
29/07/2024	GS Engineering & Construction	19215	-7.96%	Total	28000	46%	switched to Hyundai Engineering & Construction due to better risk/reward profile (no litigation, better financial structure)
09/08/2024	TongYang Life Insurance	8221	+98.2%	Total	10000	22%	Sold on rumours of take over
09/08/2024	Hwacheon Machine Tool	28250	+3.3%	Total	59565	109%	The company doesn't want to engage with the IM on sustainability

\* Local currency

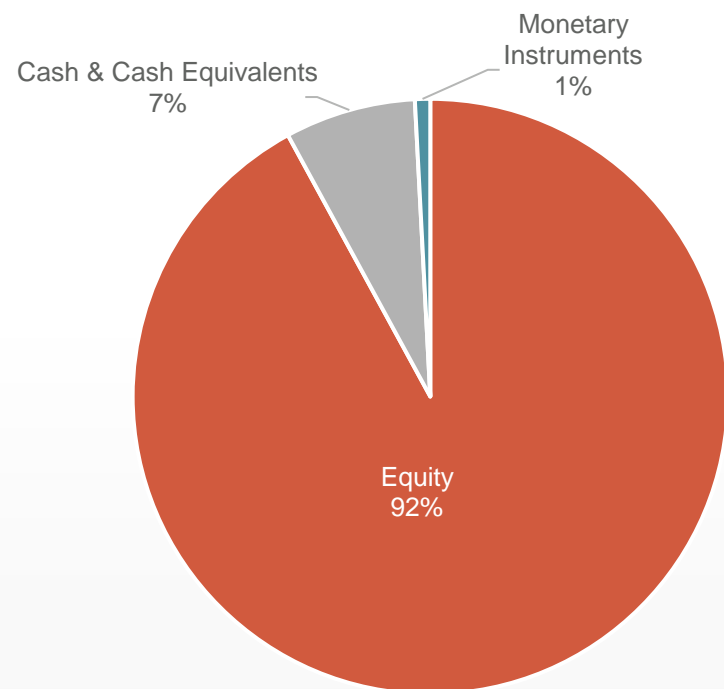
\*\* PE Adjusted for net cash

Source: NicheAM

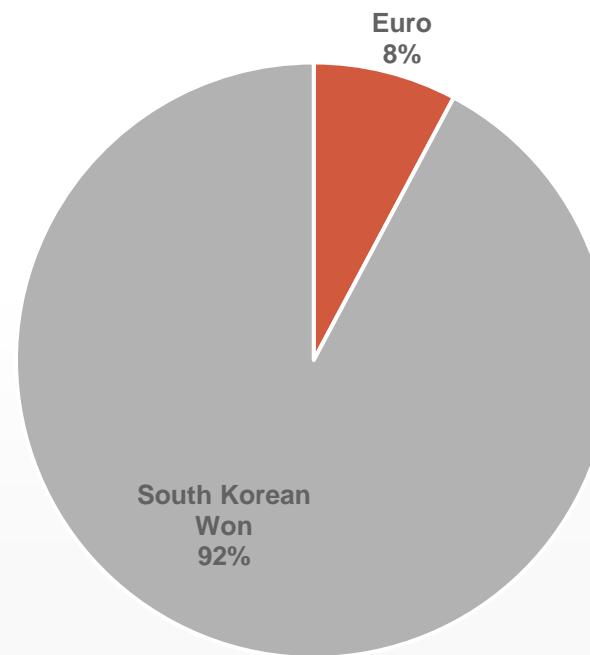


# PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



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



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	1.97%	Daelim Industrial Pref/Non-Voting	0.98%
Indust Bk Of Korea	1.74%	Wimco Registered	0.97%
Handsome	1.71%	Lotte Rental Co Ltd	0.97%
Woori Financial Group	1.66%	Hs Ad	0.96%
Hyundai Engineering Construction-Reg Shs	1.64%	Coway Co Ltd	0.96%
Kt Corporation	1.60%	Bookook Secs Co	0.95%
Korea Electric Power Corp	1.59%	Sk Telekom	0.95%
Bnk Financial Group Inc	1.56%	Youngone Corp	0.94%
Maeil Dairies Co Ltd	1.55%	Korean Reinsurance Co	0.93%
Cuckoo Electronics Co Ltd	1.54%	Hanwha Solutions Corporatio	0.91%
Shinsegae Information & Comm	1.53%	Dgb Financial Group Ltd	0.91%
Samsung Securities Co Ltd - Reg Shs	1.48%	Hyundai Home Shopping	0.90%
Dongwon Industries Co Ltd	1.35%	Hyundai Energy Solutions	0.90%
Kb Financial Group Inc - Reg Shs	1.35%	Hyundai Steel Co	0.87%
Lg Electronics Inc Pfd Shs.Non Voting	1.34%	Hyundai Green Food Co. Ltd	0.85%
Kyungdong City G	1.32%	Sam Jung Pulp	0.84%
Hana Financial Group Inc	1.25%	Skchem --- Non-Cum Pfd	0.84%
Cj Cheiljedang Corp	1.24%	Kyeryong Construction Industrial Co Ltd	0.80%
Gwangjushinsegae Co Ltd	1.19%	Megastudyedu Co Ltd	0.77%
Hecto Innovation Co Ltd	1.13%	Seegene Inc	0.76%
Cj Freshway Corp	1.13%	Cell Biotech Co Ltd	0.72%
Hyundai G.F. Holdings	1.10%	Pharmgen Science Inc	0.71%
Global Enterprise Co Ltd	1.09%	Cs Holdings Co Ltd	0.70%
Asia Paper Manufacturing Co	1.04%	Megastudy	0.70%
Ottogi Corporation	1.03%	Korean Air	0.69%
Multicampus	1.02%	Interlark Holding	0.69%
Hyundai Fire Marine Insurance Co Ltd	1.02%	Yesco Shs	0.68%
Daishin Securities Pref.Non.Voting	1.02%	Saraminhr Co Ltd	0.67%
DI E And C - Registered Shs	1.00%	Db Financial Inv	0.67%
Whan In Pharmaceutic	1.00%	E-Mart	0.66%
Ace Bed Co Ltd	0.99%	Hs Hwasung Co Ltd	0.65%
Samsung Life Insurance Co Ltd	0.98%	Woori Investment & Securities Pfd N.Vot	0.64%

Equity Exposure: 92%  
 No of holdings: 122  
 Average Weight: 0.74%  
 Median Weight: 0.66%

TOP 5 : 8.72%  
 TOP 10: 16.56%  
 TOP 25: 35.13%  
 TOP 50: 58.59%

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

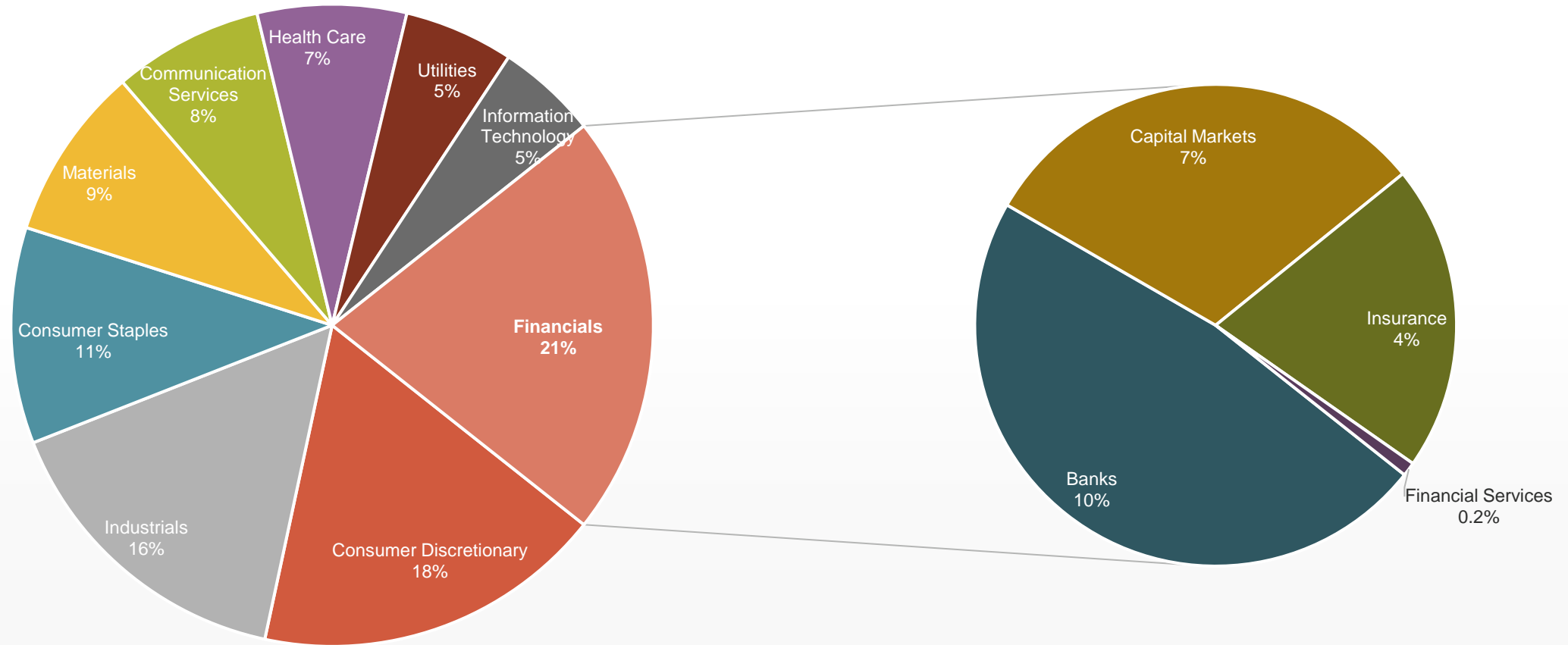


Holding	Portfolio Weight	Holding	Portfolio Weight
Korea Electric Terminal	0.64%	Hyosung Corp	0.37%
Kuhmo Industrial Co Ltd	0.63%	Woongjin Thinkbig Co	0.37%
Lock & Lock	0.62%	Hy Lok Corp	0.35%
Vieworks	0.62%	Dongwon F And B	0.35%
Tae Kwang Industrial Co Ltd	0.61%	Huons Co Ltd	0.35%
Hyundai Department Store Shs	0.60%	Kwang Dong Pharmaceutical Co Ltd	0.33%
Seoul City Gas Co Ltd	0.59%	Sk Telecom Co Ltd-Spon Adr	0.33%
Imarketkorea Inc	0.59%	Kpc Holdings Corp	0.30%
Kyobo Securities	0.59%	Suheung Capsule Co Ltd	0.29%
Shinhan Financial Group	0.59%	Hyundai Livart	0.29%
Bgf Rg Registered Shs	0.57%	Daehan Synthetic	0.28%
Daehan Flour Mills	0.56%	Motonic Corporation	0.28%
Dongkook Pharmaceutical Co Ltd	0.56%	Jls Co Ltd	0.27%
Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.55%	Dongbu Engineering Construction	0.26%
Geumhwa Psc Co Ltd	0.53%	Youngone Corporation	0.26%
Daewon Pharmaceutical Co Ltd	0.53%	Sebang Co Ltd	0.25%
Yuhwa Securities Co Ltd	0.50%	Lg Haussys Prf Shs N.Vtg	0.25%
Kpx Chemical Co Ltd	0.50%	Korea Life Insurance Co Ltd	0.23%
Samchully Co Ltd	0.48%	Daewoo Securities - Pfd Shs Non Voting	0.23%
Korea United Pharm Inc	0.47%	Namhae Chemical Corp	0.23%
Shinhan Financial Group Co Ltd Repr.2Shs	0.46%	Korea Circuit Co Ltd-Pref	0.20%
Shin Heung Energy And Electronics Co Ltd	0.46%	Huons Global Co Ltd	0.20%
Incheon City Gas Co Ltd	0.45%	Nice Information & Telecommunication Inc	0.20%
Ssangyong Fire Marine Insurance	0.44%	Intelligent Digital Integrated Security	0.20%
Ilshin Spinning Co Ltd	0.43%	Ssangyong Precision Industry	0.20%
Kt Skylife	0.42%	Ezweel Co Ltd	0.18%
Nong Shim Holdings Co Ltd	0.41%	Digital Daesung Co Ltd	0.17%
Sindoricom	0.41%	Charm Engineering	0.14%
Value Added Technology Co Ltd	0.40%	Hs Hyosung Corporation	0.09%
Shinsegae Food Co Ltd	0.39%		
Kt Adr	0.39%		
Sunjin Co Ltd	0.37%		



# EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 August '24





## EQUITY PORTFOLIO: Change in holdings (31 July '24 - 14 August '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
Handsome	ADD	1.71%	0.05%	
Hwacheon Machine Tool	SELL	0.00%	-0.76%	+3.3%
Tong Yang Life Insurance	SELL	0.00%	-0.77%	+98.2%

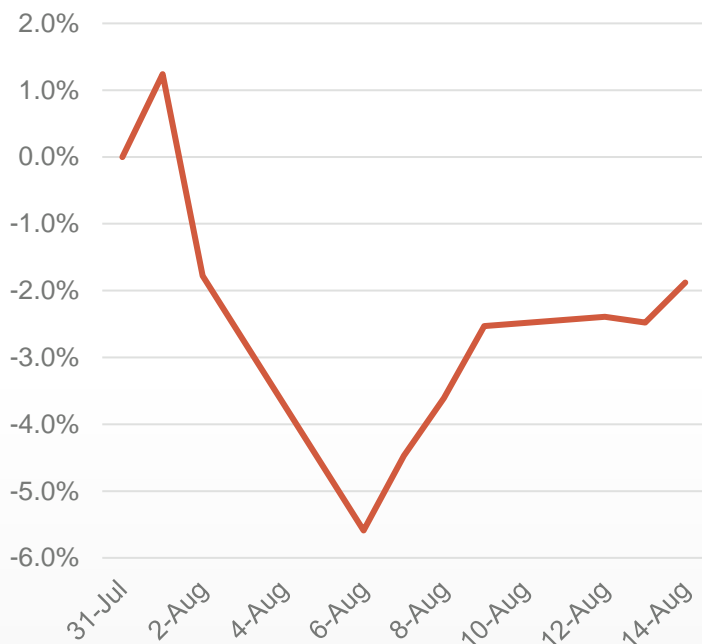
*\*Not adjusted for subscriptions/redemptions and changes in market value*

*\*\*Local Currency*

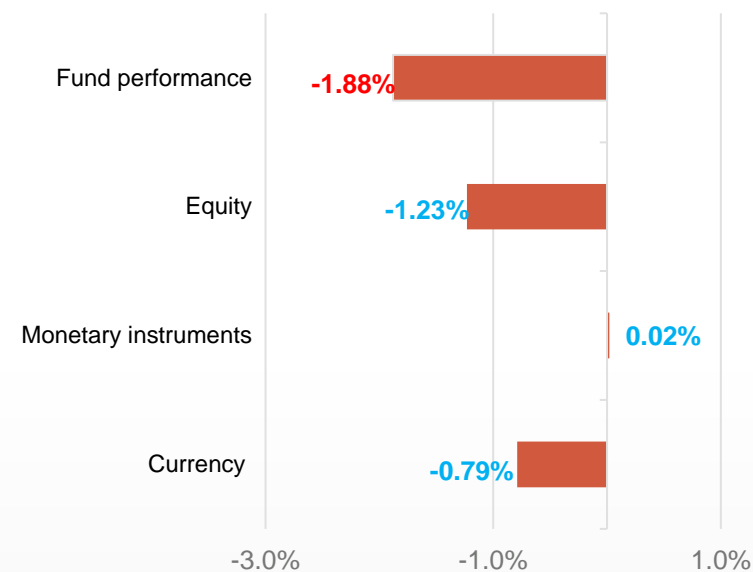
*Source: NicheAM, Refinitiv*

# PORTFOLIO: Allocation & Performance summary

Fund\* Chart (31 July '24 - 14 August '24)



Performance by Asset Class (31 July '24 - 14 August '24)



Performance contribution by Asset Class and Sector (31 July '24 - 14 August '24)

	Avg Weight (a)	2 weeks Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Equity*	92.9%	-1.23%	-1.15%
Cash & monetary instruments	7.1%	0.02%	0.00%
Currency		-0.79%	-0.73%
<b>Total performance</b>			<b>-1.88%</b>
<b>Equity Contribution by sector</b>			
Information Technology	4.4%	4.7%	0.21%
Health Care	6.9%	1.2%	0.09%
Utilities	5.1%	0.0%	0.00%
Communication Services	7.1%	-1.6%	-0.11%
Materials	8.1%	-3.0%	-0.24%
Consumer Staples	10.1%	-2.4%	-0.24%
Financials	19.8%	-1.1%	-0.21%
Industrials	14.9%	-2.0%	-0.29%
Consumer Discretionary	16.4%	-2.1%	-0.34%

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: 13,75 mln €  
Project closure at 25 mln €

\*class I.

\*Equity Performance is net of fees

Source: NicheAM, Refinitiv

## EQUITY PORTFOLIO: Performance (31 July '24 - 14 August '24)

### Top performers\*

	Avg Weight	Return	Contribution
Hd Hyundai Energy Solutions	0.7%	31.9%	0.22%
Seegene	0.7%	26.1%	0.18%
Hanwha Solutions	0.8%	12.6%	0.10%
Korea Electric Terminal	0.5%	18.2%	0.10%
Tong Yang Life Insurance	0.5%	10.7%	0.06%
Shin Heung	0.4%	9.4%	0.04%
CJ Freshway	1.1%	2.7%	0.03%
PharmGen Science	0.7%	4.1%	0.03%
Bnk Financial Group	1.5%	1.8%	0.03%
Korean Reinsurance	0.9%	2.6%	0.02%
Yesco Holdings	0.7%	3.0%	0.02%
Gradient	0.7%	2.5%	0.02%
Bookook Securities	0.9%	1.3%	0.01%
Lotte Rental	0.9%	1.2%	0.01%
E-Mart	0.6%	1.5%	0.01%

### Bottom performers

	Avg Weight	Return	Contribution
Hyundai Engineering & Construction	1.7%	-8.6%	-0.15%
DL 1P Pref Shs	1.0%	-12.5%	-0.13%
DL E&C	1.0%	-11.9%	-0.12%
Handsome	1.7%	-6.4%	-0.11%
Dongwon Industries	1.4%	-7.4%	-0.10%
Maeil Dairies	1.6%	-6.5%	-0.10%
Samsung Life	1.0%	-9.3%	-0.09%
LG Uplus	2.0%	-4.4%	-0.09%
Lg Electronics Pref Shs	1.4%	-6.1%	-0.08%
Hana Financial Group	1.3%	-6.2%	-0.08%
Sebang	1.1%	-7.0%	-0.08%
KT	1.6%	-4.6%	-0.08%
Dongwon F&B	0.4%	-19.0%	-0.07%
Wonik Materials	1.0%	-6.9%	-0.07%
MegaStudyEdu	0.8%	-8.0%	-0.06%

\*Sorted from highest to lowest by Contribution

Source: NicheAM, Refinitiv

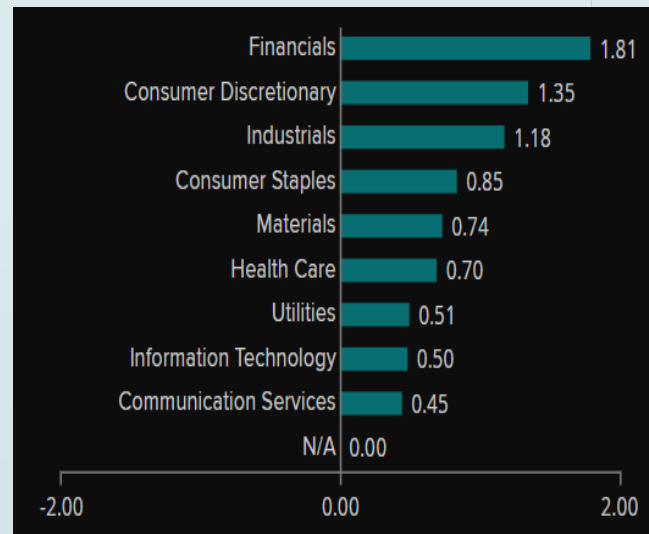


# Ex-ante analysis: VaR 1 month 95% as of 14/08/2024

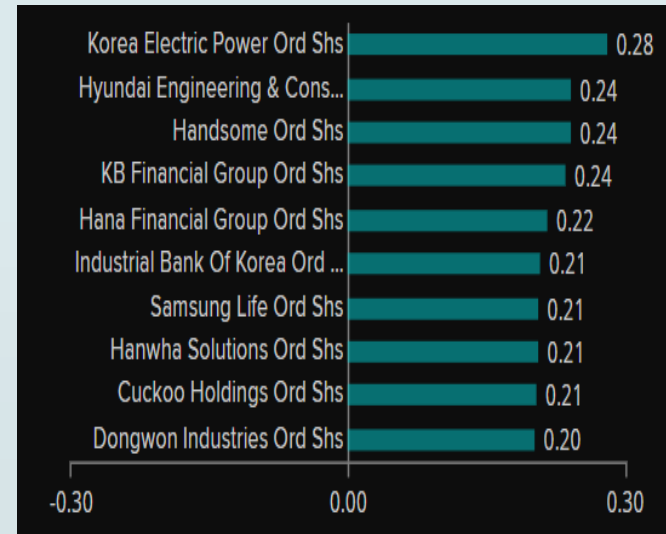
## Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,45%	-3,10%
Historical 1W	-3,24%	-6,93%
Historical 1M	-6,80%	-14,54%

## VAR 1M – 95% BY SECTOR AS OF 14/08/2024



## VAR 1M-95% TOP 10 SECURITIES AS OF 14/08/2024





## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2024	% 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>1067.58</b>	-	<b>-1.88%</b>	-	<b>-0.82%</b>	-	<b>3.81%</b>	-	<b>8.48%</b>	-	<b>6.76%</b>
MSCI ACWI Net (.dMIWD00000NUS)	433.40	-1.26%	-2.94%	2.64%	0.83%	11.67%	11.91%	19.23%	18.06%	46.99%	31.32%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.73	-3.48%	-5.12%	-0.99%	-2.74%	4.57%	4.80%	10.92%	9.83%	31.73%	17.69%
MSCI Asia Pacific (.MIAP00000PUS)	179.03	-2.49%	-4.15%	0.30%	-1.47%	5.69%	5.92%	10.84%	9.75%	30.64%	16.71%
Korea KOSPI (.KS11)	2644.50	-4.55%	-5.27%	-3.14%	-4.23%	-0.41%	-4.91%	2.86%	0.41%	19.14%	12.30%
Tokyo Stock Exchange (.TOPX)	2581.90	-7.60%	-7.52%	-5.46%	-1.38%	9.11%	4.71%	13.20%	10.74%	37.37%	24.15%
China (.HSI)	17113.36	-1.33%	-2.76%	-10.28%	-11.64%	0.39%	0.82%	-8.84%	-9.42%	3.01%	-7.29%

\* 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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