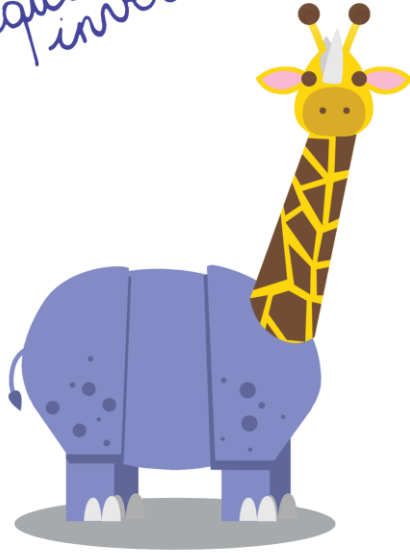


unique investing



**NICHE
JUNGLE**

**PROJECT
NJ**
Korea Reunification SDG



Bi-Weekly Risk Report

14 October 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:	14.54 mln € as of 14/10/2024
Project Max AUM:	25 mln
Project Liquidability at max. AUM	88% 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 – www.nicheam.com



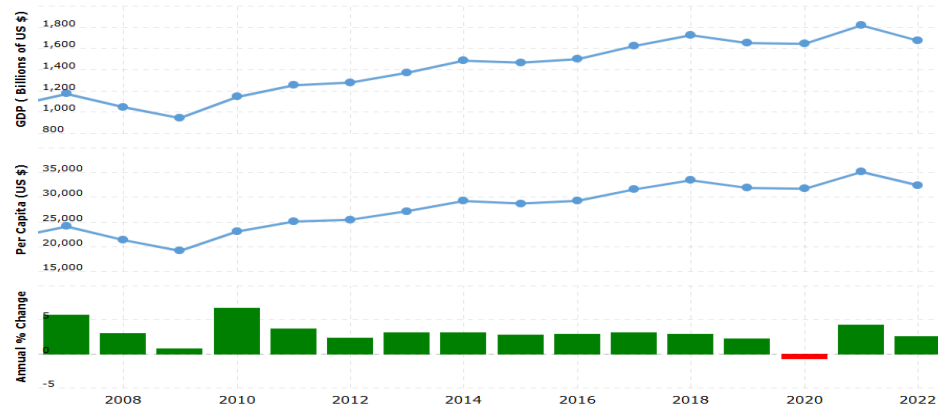
The project invests in south Korean companies that are significantly exposed to the domestic market and are operating in infrastructure and consumption businesses. These are the areas that could benefit the most from a reconciliation between South Korea and North Korea. Korean domestic stocks are the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

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%)

* Local currency

Source: NicheAM

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)
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
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	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	58434	+75.3%	Partial(48%)	88600	52%	Tactical reduction

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

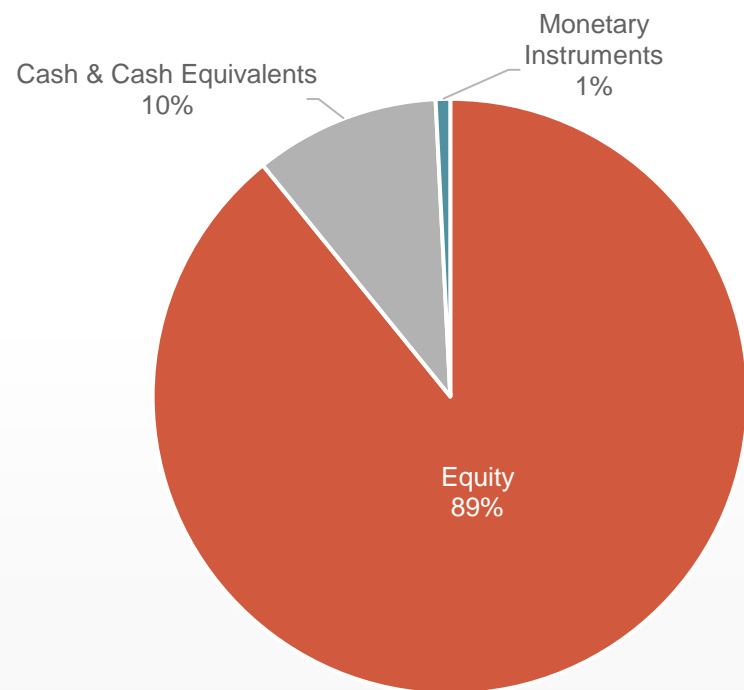
Date	Stock	Selling price (KRW)	Performance*	Take Profit (Partial/Total)	Valuation Target (KRW)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
29/07/2024	Samsung Securities Co Ltd	45213	+43.7%	Partial(37%)	54000	20%	Tactical reduction
29/07/2024	GS 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
16/08/2024	Yesco Holdings	44743	+80.9%	Partial(47%)	64300	45%	Tactical reduction
19/08/2024	Hd Hyundai Energy Solutions	30753	+37.6%	Total	31200	< +/- 5%	-
19/08/2024	Seegene	35170	+28.1%	Total	33500	< +/- 5%	-
25/09/2024	Huons Global	30375	+75.6%	Total	28500	< +/- 5%	-

* Local currency

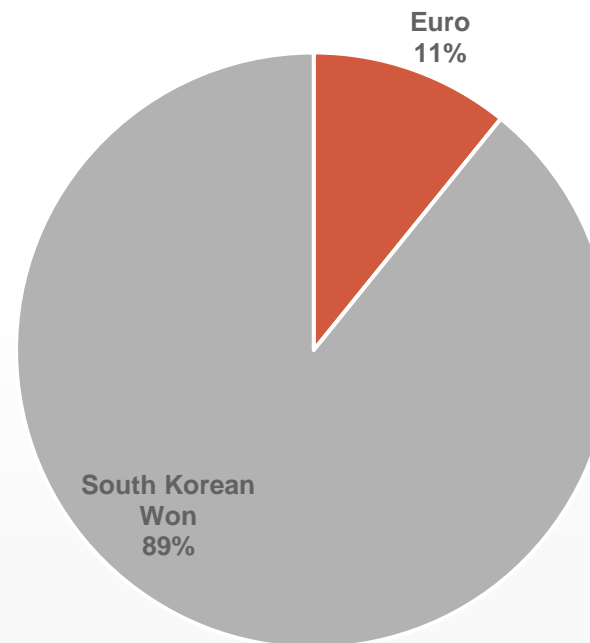
Source: NicheAM

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 October '24



Breakdown by Currency
as of 14 October '24



Source: Niche AM, Thomson Reuters

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



Holding	Portfolio Weight	Holding	Portfolio Weight
Lg Uplus Corp - Reg Shs	1.90%	Bookook Secs Co	0.96%
Dongwon Industries Co Ltd	1.79%	Ottogi Corporation	0.96%
Indust Bk Of Korea	1.75%	Hs Ad	0.94%
Woori Financial Group	1.72%	Sk Telekom	0.93%
Shinsegae Information & Comm	1.65%	Whan In Pharmaceutic	0.92%
Handsome	1.64%	Lotte Rental Co Ltd	0.91%
Kt Corporation	1.64%	Dgb Financial Group Ltd	0.90%
Korea Electric Power Corp	1.62%	Korean Reinsurance Co	0.89%
Cuckoo Electronics Co Ltd	1.58%	Hyundai Steel Co	0.89%
Hyundai Engineering Construction-Reg Shs	1.54%	Hyundai Fire Marine Insurance Co Ltd	0.88%
Kb Financial Group Inc	1.49%	Hyundai Home Shopping	0.86%
Samsung Securities Co Ltd - Reg Shs	1.48%	Sam Jung Pulp	0.82%
Maeil Dairies Co Ltd	1.44%	Skchem --- Non-Cum Pfd	0.81%
Bnk Financial Group Inc	1.44%	Hyundai Green Food Co. Ltd	0.78%
Lg Electronics Inc Pfd Shs.Non Voting	1.38%	Db Financial Inv	0.76%
DI E And C - Registered Shs	1.37%	Wimco Registered	0.74%
Hana Financial Group Inc	1.25%	Hanwha Solutions Corporatio	0.72%
Kyungdong City G	1.24%	Kyeryong Construction Industrial Co Ltd	0.71%
Gwangjushinsegae Co Ltd	1.14%	Korean Air	0.70%
Hyundai Gf Holdings	1.09%	Cell Biotech Co Ltd	0.69%
Cj Cheiljedang Corp	1.07%	Lotte Chilsung Beverage Co Pfd Shs N.Vtg	0.68%
Samsung Life Insurance Co Ltd	1.06%	Megastudyedu Co Ltd	0.68%
Hecto Innovation Co Ltd	1.01%	Megastudy	0.67%
Cj Freshway Corp	1.01%	Cs Holdings Co Ltd	0.67%
Asia Paper Manufacturing Co	1.01%	Tae Kwang Industrial Co Ltd	0.65%
Global Enterprise Co Ltd	1.01%	Bgf Rg Registered Shs	0.64%
Youngone Corp	1.01%	Kyobo Securities	0.62%
Coway Co Ltd	1.00%	E-Mart	0.62%
Ace Bed Co Ltd	1.00%	Woori Investment & Securities Pfd N.Vot	0.62%
Daishin Securities Pref.Non.Voting	0.99%	Hs Hwasung Co Ltd	0.61%
Multicampus	0.98%	Vieworks	0.61%
Daelim Industrial Pref/Non-Voting	0.97%	Korea Electric Terminal	0.61%

Equity Exposure: 89%
 No of holdings: 123
 Average Weight: 0.72%
 Median Weight: 0.61%

TOP 5 : 8.81%
 TOP 10: 16.83%
 TOP 25: 35.31%
 TOP 50: 57.65%

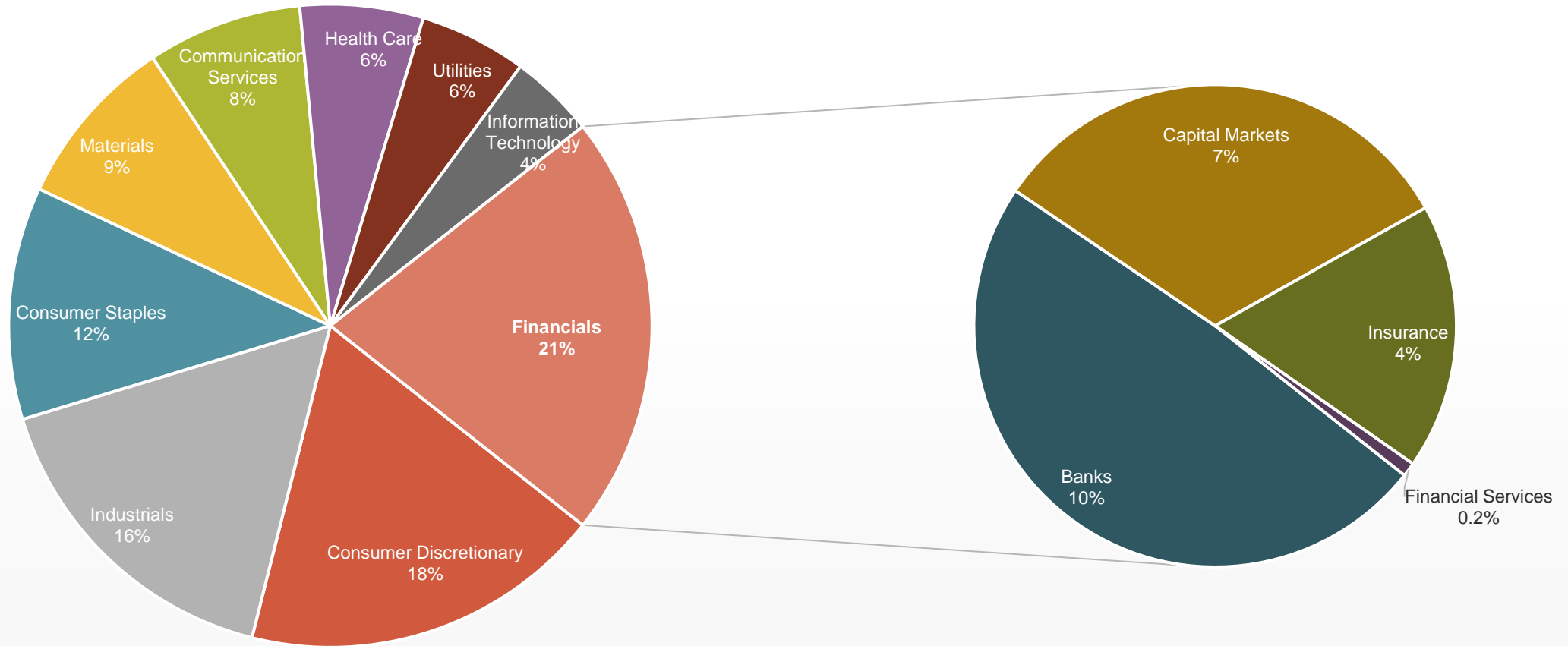
EQUITY PORTFOLIO: Holdings (as of 14 October '24)



Holding	Portfolio Weight	Holding	Portfolio Weight
Hyundai Department Store Shs	0.59%	Ssangyong Fire Marine Insurance	0.36%
Saraminhr Co Ltd	0.59%	Sunjin Co Ltd	0.36%
Interlark Holding	0.59%	Value Added Technology Co Ltd	0.36%
Lock & Lock	0.59%	Shinsegae Food Co Ltd	0.36%
Shinhan Financial Group	0.59%	Dongwon F And B	0.32%
Pharmgen Science Inc	0.58%	Huons Co Ltd	0.32%
Hy Lok Corp	0.58%	Daehan Synthetic	0.32%
Dongkook Pharmaceutical Co Ltd	0.56%	Sk Telecom Co Ltd-Spon Adr	0.32%
Imarketkorea Inc	0.55%	Kwang Dong Pharmaceutical Co	0.30%
Geumhwa Psc Co Ltd	0.55%	Kpc Holdings Corp	0.29%
Seoul City Gas Co Ltd	0.54%	Youngone Holdings Co Ltd	0.28%
Daehan Flour Mills	0.53%	Motonic Corporation	0.27%
Kuhmo Industrial Co Ltd	0.52%	Hyundai Livart	0.26%
Kpx Chemical Co Ltd	0.51%	Suheung Capsule Co Ltd	0.26%
Yuhwa Securities Co Ltd	0.49%	Jls Co Ltd	0.26%
Yesco Shs	0.47%	Lg Haussys Prf Shs N.Vtg	0.24%
Samchully Co Ltd	0.46%	Korea Life Insurance Co Ltd	0.23%
Daewon Pharmaceutical Co Ltd	0.46%	Daewoo Securities - Pfd Shs Non Voting	0.22%
Shinhan Financial Group Co Ltd Repr.2Shs	0.46%	Dongbu Engineering Construction	0.22%
Shin Heung Energy And Electronics Co Ltd	0.46%	Namhae Chemical Corp	0.21%
Lotte Confectionery Co Ltd	0.45%	Nice Information & Telecommunication Inc	0.19%
Incheon City Gas Co Ltd	0.43%	Intelligent Digital Integrated Security	0.18%
Ilshin Spinning Co Ltd	0.42%	Digital Daesung Co Ltd	0.17%
Hyosung Corp	0.42%	Korea Circuit Co Ltd-Pref	0.17%
Ssangyong Precision Industry	0.42%	Ezweel Co Ltd	0.16%
Sindoricom	0.42%	Charm Engineering	0.13%
Sebang Co Ltd	0.41%	Hs Hyosung Corp	0.08%
Korea United Pharm Inc	0.41%		
Kt Skylife	0.41%		
Kt Adr	0.40%		
Nong Shim Holdings Co Ltd	0.38%		
Woongjin Thinkbig Co	0.37%		

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector

as 14 October '24





EQUITY PORTFOLIO: Change in holdings (30 September '24 - 14 October '24)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
DL E&C	ADD	1.37%	0.45%	
HY-LOK	ADD	0.58%	0.27%	
Simpac	ADD	0.42%	0.21%	
BGF	ADD	0.64%	0.09%	

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

***Local Currency*

Source: NicheAM, Refinitiv

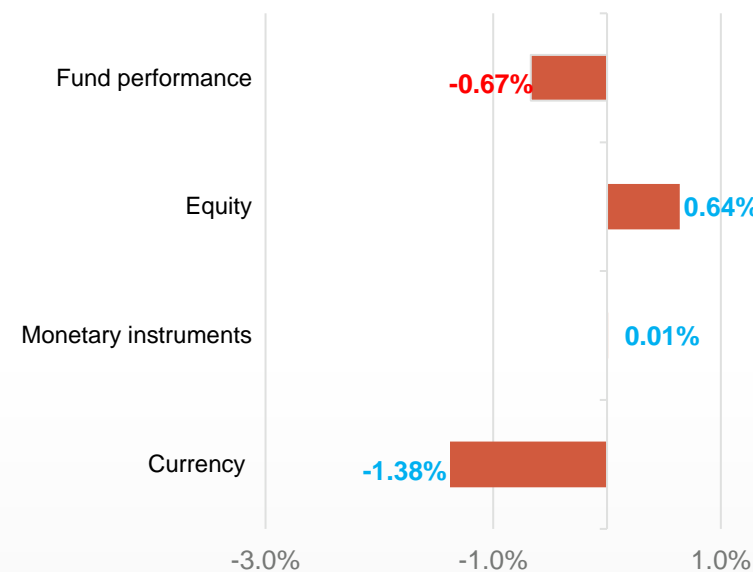


PORTFOLIO: Allocation & Performance summary

Fund* Chart (30 September '24 - 14 October '24)



Performance by Asset Class (30 September '24 - 14 October '24)



Performance contribution by Asset Class and Sector (30 September '24 - 14 October '24)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Equity*	86.4%	0.64%	0.55%
Cash & monetary instruments	13.6%	0.01%	0.00%
Currency		-1.38%	-1.22%
Total performance			-0.67%
<u>Equity Contribution by sector</u>			
Financials	18.4%	5.8%	1.07%
Communication Services	6.7%	1.5%	0.10%
Consumer Staples	10.1%	-0.1%	-0.01%
Utilities	4.6%	-0.4%	-0.02%
Health Care	5.4%	-0.5%	-0.03%
Information Technology	3.7%	-2.0%	-0.07%
Consumer Discretionary	15.8%	-0.6%	-0.09%
Industrials	14.2%	-1.3%	-0.18%
Materials	7.5%	-2.7%	-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: 14,54 mln €
Project closure at 25 mln €

*class I.

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (30 September '24 - 14 October '24)

Top performers*

	Avg Weight	Return	Contribution
KB Financial Group	1.3%	18.5%	0.24%
Woori Financial Group	1.6%	5.2%	0.08%
Dongwon Industries	1.7%	4.8%	0.08%
Hana Financial Group	1.2%	7.0%	0.08%
Samsung Securities	1.4%	4.3%	0.06%
Samsung Life	1.0%	5.2%	0.05%
Youngone	1.0%	3.7%	0.04%
Bnk Financial Group	1.4%	2.3%	0.03%
Woongjin Thinkbig	0.3%	7.9%	0.03%
Dongkook Pharmaceutical	0.5%	4.3%	0.02%
Hs Hwasung	0.6%	3.7%	0.02%
Industrial Bank Of Korea	1.7%	1.2%	0.02%
Shinhan Financial ADR Representing 1	0.4%	4.3%	0.02%
Shinhan Financial Group	0.6%	3.2%	0.02%
Korea Electric Terminal	0.6%	3.0%	0.02%

Bottom performers

	Avg Weight	Return	Contribution
Hanwha Solutions	0.7%	-11.9%	-0.09%
Wonik Materials	0.8%	-11.4%	-0.09%
DB Financial Investment	0.8%	-6.3%	-0.05%
Hyundai G F Holdings	1.1%	-4.6%	-0.05%
Maeil Dairies	1.4%	-3.4%	-0.05%
Ottogi	0.9%	-4.8%	-0.05%
Shinsegae I&C	1.6%	-2.8%	-0.05%
Hyundai Marine & Fire Insurance	0.9%	-5.3%	-0.05%
Lg Electronics Pref Shs	1.4%	-3.2%	-0.04%
CJ Freshway	1.0%	-4.2%	-0.04%
Gradient	0.6%	-7.0%	-0.04%
Shin Heung	0.5%	-8.8%	-0.04%
Hyundai Engineering & Construction	1.5%	-2.7%	-0.04%
LG Uplus	1.9%	-2.1%	-0.04%
Sebang	1.0%	-3.9%	-0.04%

*Sorted from highest to lowest by Contribution

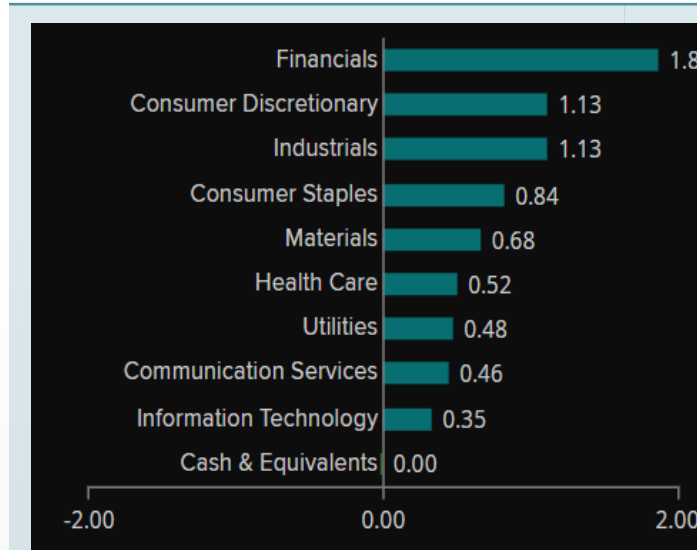
Source: NicheAM, Refinitiv

Ex-ante analysis: VaR 1 month 95% as of 14/10/2024

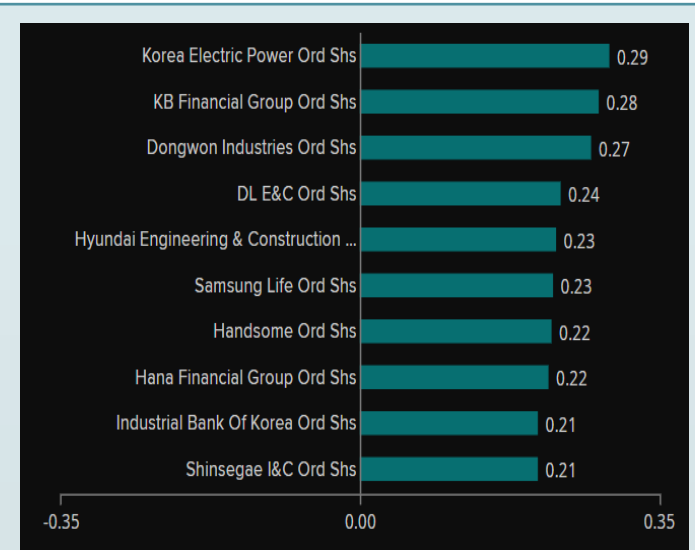
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1,22%	-2,77%
Historical 1W	-2,73%	-6,20%
Historical 1M	-5,73%	-13,01%

VAR 1M – 95% BY SECTOR AS OF 14/10/2024



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





EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/10/2024	% 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*	1085.16	-	-0.67%	-	0.49%	-	5.52%	-	9.07%	-	8.52%
MSCI ACWI Net (.dMIWD00000NUS)	463.59	0.66%	2.74%	3.82%	3.79%	19.45%	20.84%	32.23%	27.38%	57.23%	41.79%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	175.80	-2.08%	-0.06%	1.23%	1.20%	10.92%	12.21%	19.01%	14.64%	39.74%	26.02%
MSCI Asia Pacific (.MIAP00000PUS)	192.33	-1.39%	0.64%	2.32%	2.29%	13.54%	14.86%	22.43%	17.94%	40.35%	26.57%
Korea KOSPI (.KS11)	2623.29	1.16%	0.26%	-8.18%	-7.03%	-1.20%	-4.80%	6.80%	2.58%	18.18%	12.43%
Tokyo Stock Exchange (.TOPX)	2706.20	2.28%	0.27%	-6.51%	-1.30%	14.36%	9.15%	17.21%	12.94%	43.98%	29.43%
China (.HSI)	7559.66	0.42%	-0.28%	3.17%	6.98%	3.94%	4.07%	9.14%	5.98%	10.67%	-0.65%

* 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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