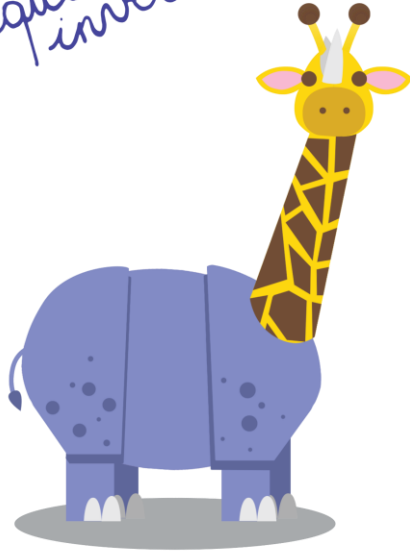


*unique
investing*



**NICHE
JUNGLE**

**PROJECT
NJ**

Indonesian Infrastructure Small Caps SDG



Bi-Weekly Risk Report

14 April 2025

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	Link
Supplement	Link
ISIN	Class A – IE0006KCMUK2 Class I – IE0009OQU6T7 Class Q (listed class) - IE000R9RIBW8
Project ICAV:	NicheJungle ICAV www.nichejungle.com
Project Inception date:	17/11/2023
Project AUM:	12,18 mln € as of 14/04/2025
Project Max AUM:	20 mln
Project Liquidity at max. AUM	64% 5 day – 86% 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 – www.nicheam.com



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	21,5x
MSCI Indonesia	11,8x
MSCI Indonesia Small Cap	10,7x
Indonesia Infrastructure Small Caps SDG Portfolio	6,5x

Source: Bloomberg, IMF, NicheAM, valuations consensus as of 31/01/25

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)

→ **Supply chain diversification from China**

→ **EV materials**

→ **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 23.5x 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.

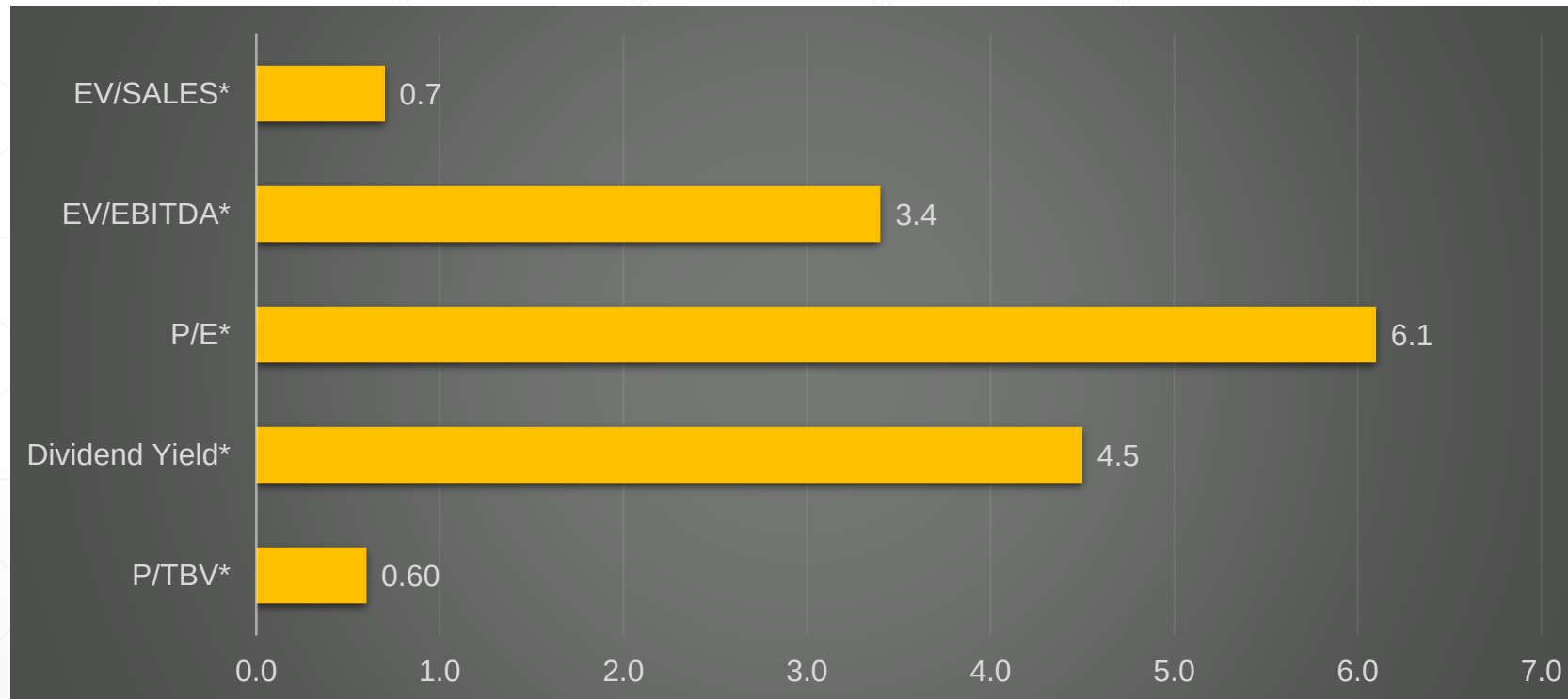
Source: NicheAM

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 31 March '25)



* Last available

Source: NicheAM, Refinitiv

Investee companies divested so far

Closed trades

Date	Stock	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
18/04/2024	Surya Semesta Internusa Tbk PT	836	+88.3%	Total	945	< +/- 5%	-
11/06/2024	Bank Mayapada Internasional	355	+90.1%	Total	540	+52%	We took profits before reaching the target price for better opportunities in the banking sector on a weakness phase
01/08/2024	Suryamas Dutamakmur	311	+62.7%	Total	280	< +/- 5%	-
13/08/2024	Wijaya Karya Bangunan Gedung	83	+4.7%	Partial (4%)	238	+186%	Tactical reduction on rebound to keep the weight below 2%
13/08/2024	PP Presisi	85	+17.9%	Partial (10%)	105	23%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Wijaya Karya Beton	114	+8.0%	Partial (17%)	177	55%	Tactical reduction on rebound to keep the weight below 2%
15/08/2024	Tempo Scan Pacific	2271	+63.5%	Partial (23%)	3400	50%	Tactical reduction on rebound to keep the weight below 2%
21/08/2024	Bank MNC Internasional	83	+64.7%	Total	87	< +/- 5%	-
23/08/2024	Bank Permata	1455	+57.5%	Total	1440	< +/- 5%	-
05/09/2024	Alam Sutera Realty	233	+78.6%	Total	245	< +/- 5%	-
06/09/2024	Mineral Sumberdaya Mandiri	302	+161.2%	Total	290	< +/- 5%	-
24/09/2024	Pelayaran Nasional Ekalya Purn	347	+26.8%	Partial (71%)	430	24%	Tactical reduction
26/09/2024	Habco Trans Maritima	274	+23.4%	Partial (18%)	320	17%	Tactical reduction
10/10/2024	Triputra Agro Persad	875	+75.9%	Total	860	< +/- 5%	-
18/10/2024	Bank Pan Indonesia	1932	+72.1%	Partial (31%)	2200	14%	Tactical reduction
18/10/2024	Lippo Karawaci	139	+97.7%	Partial (30%)	230	65%	Tactical reduction on rebound to keep the weight below 2%
21/10/2024	Dharma Satya Nusantara	1115	+74.7%	Total	1080	< +/- 5%	-
21/10/2024	Solusi Sinergi Digital	411	+141.4%	Total	400	< +/- 5%	-
22/10/2024	Gunung Raja Paksi	640	+57.5%	Partial (62%)	630	-2%	Tactical reduction

* Local currency

Source: NicheAM

Investee companies divested so far

Closed trades

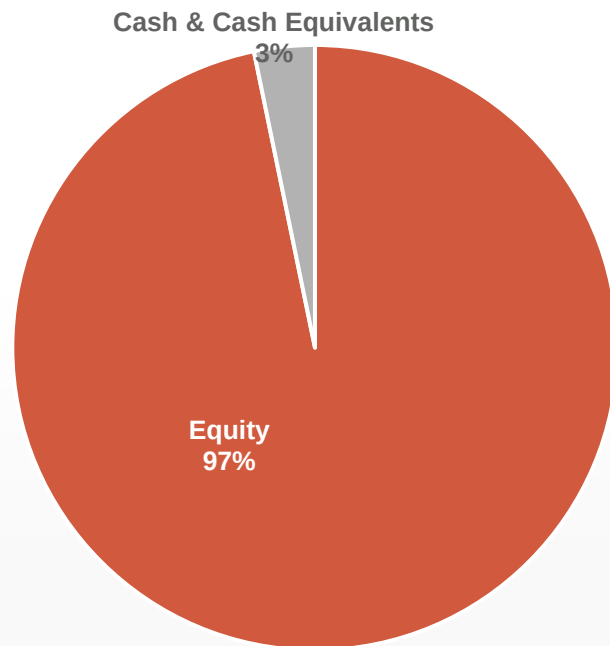
Date	<u>Stock</u>	Selling price (IDR)	Performance*	Take Profit (Partial/Total)	Valuation Target (IDR)	Further upside at exit, according to valuation gap report	Notes (if sold before reaching the target)
24/10/2024	Bank Artha Graha Internasional	127	+83.9%	Total	130	< +/- 5%	-
28/10/2024	Total Bangun Persada	830	+101.4%	Partial (82%)	940	13%	Tactical reduction
28/10/2024	Shield-On Service	840	+87.3%	Total	800	< +/- 5%	-
05/11/2024	Indofood Sukses Makmur	7875	+26.2%	Total	10100	N.s.	Forced sale as the company's market cap reached 4 bln usd, the fund max eligible mkt cap
05/11/2024	Jakarta International Hotels	1185	+252.9%	Total	1100	< +/- 5%	
07/11/2024	Sekar Bumi	410	+41.4%	Total	430	< +/- 5%	-
08/11/2024	Central Omega Resources	248	+48.1%	Total	260	< +/- 5%	-
11/11/2024	Panin Financial	505	+80.2%	Partial (48%)	770	+52%	Tactical reduction
19/11/2024	Elang Mahkota Teknologi	477	+32.2%	Total	510	< +/- 5%	-
03/12/2024	Bank Pan Indonesia	1911	+74.3%	Partial (42%)	2200	15%	Tactical reduction
06/03/2025	Panorama Sentrawisata	911	+124.6%	Total	860	< +/- 5%	-

* Local currency

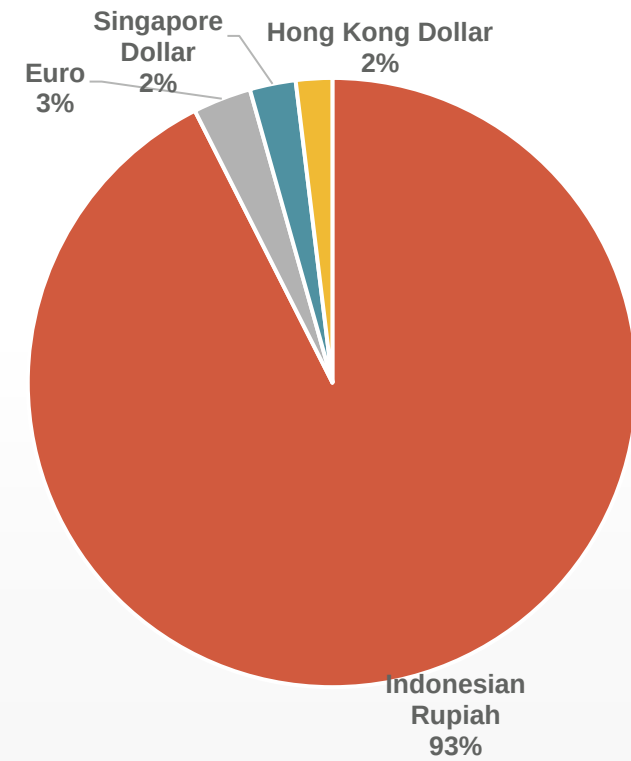
Source: NicheAM

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 April '25**



**Breakdown by Currency
as of 14 April '25**



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Holdings (as of 14 April '25)



Holding	Portfolio Weight	Holding	Portfolio Weight
Bukalapak.Com Pt Tbk	2.37%	Unilever Indonesia Tbk Pt	1.00%
Paninvest Tbk Pt	2.12%	Aneka Tambang Tbk	1.00%
Indocement Tunggul Prakarsa	2.07%	Bank Pan Indonesia Tbk Pt	0.98%
Semen Indonesia Persero Tbk	2.06%	Pt XI Axiata Tbk	0.94%
Bank Tabungan Negara Persero	2.04%	Golden Agri-Resources Ltd	0.90%
Pp London Sumatra Indones Pt	2.03%	Kencana Energi Lestari Tbk P	0.89%
Asuransi Tugu Pratama Indone	2.02%	Kmi Wire And Cable Tbk Pt	0.89%
First Pacific Co	1.93%	Tunas Baru Lampung -Shs-	0.87%
Ramayana Lestari Sentosa Tbk	1.93%	Bank Ibk Indonesia Tbk Pt	0.87%
Pt Bank Tabungan Pensiunan Nasional Syar	1.89%	Bayu Buana Tbk Pt	0.86%
Clipan Finance Indonesia Pt	1.84%	Indosat Tbk Pt	0.85%
Tempo Scan Pacific Tbk Pt	1.80%	Soechi Lines Tbk Pt	0.84%
Indonesia Kendaraan Terminal	1.78%	Media Nusantara Citra Tbk Pt	0.84%
Prodia Widyahusada Tbk Pt	1.69%	Sat Nusapersada Tbk Pt	0.82%
Bank Danamon Indonesia Tbk	1.67%	Surya Pertiwi Tbk Pt	0.81%
Cikarang Listrindo Tbk Pt	1.64%	Pertamina Geothermal Energy	0.77%
Astra Graphia Tbk Pt	1.58%	Sinar Eka Selaras Tbk Pt	0.77%
Blue Bird Tbk Pt	1.56%	Jasa Armada Indonesia Pt	0.77%
Perusahaan Gas Negara Tbk Pt	1.55%	Panin Life	0.77%
Indah Kiat Pulp & Paper Tbk	1.45%	Ciputra Development Tbk Pt	0.76%
Uni-Charm Indonesia Tbk Pt	1.39%	Trimegah Bangun Persada Tbk	0.75%
Wijaya Karya Beton Tbk Pt	1.36%	Pt Central Proteinaprima Tbk	0.72%
Mitra Pinasthika Mustika Tbk	1.28%	Astra Otoparts Tbk Pt	0.68%
Lippo Karawaci Tbk Pt	1.27%	Pp Presisi Tbk Pt	0.67%
Astra Agro Lestari Tbk Pt	1.22%	Bank Maybank Indonesia Tbk	0.67%
Delfi Ltd	1.22%	Matahari Dept -A-	0.67%
Wijaya Karya Bangunan Gedung	1.21%	Pt Steel Pipe Industry Of In	0.66%
Bank Smbc Indonesia Tbk Pt	1.17%	Kawasan Industri Jababeka Tb	0.66%
Bumi Serpong Damai Pt	1.12%	Puradelta Lestari Tbk Pt	0.65%
Pembangunan Jaya Ancol Tbk	1.01%	Bekasi Fajar Industrial	0.64%

Equity Exposure: 97%
 No of holdings: 148
 Average Weight: 0.65%
 Median Weight: 0.50%

TOP 5 : 10.66%
 TOP 10: 20.46%
 TOP 25: 43.54%
 TOP 50: 66.47%

EQUITY PORTFOLIO: Holdings (as of 14 April '25)



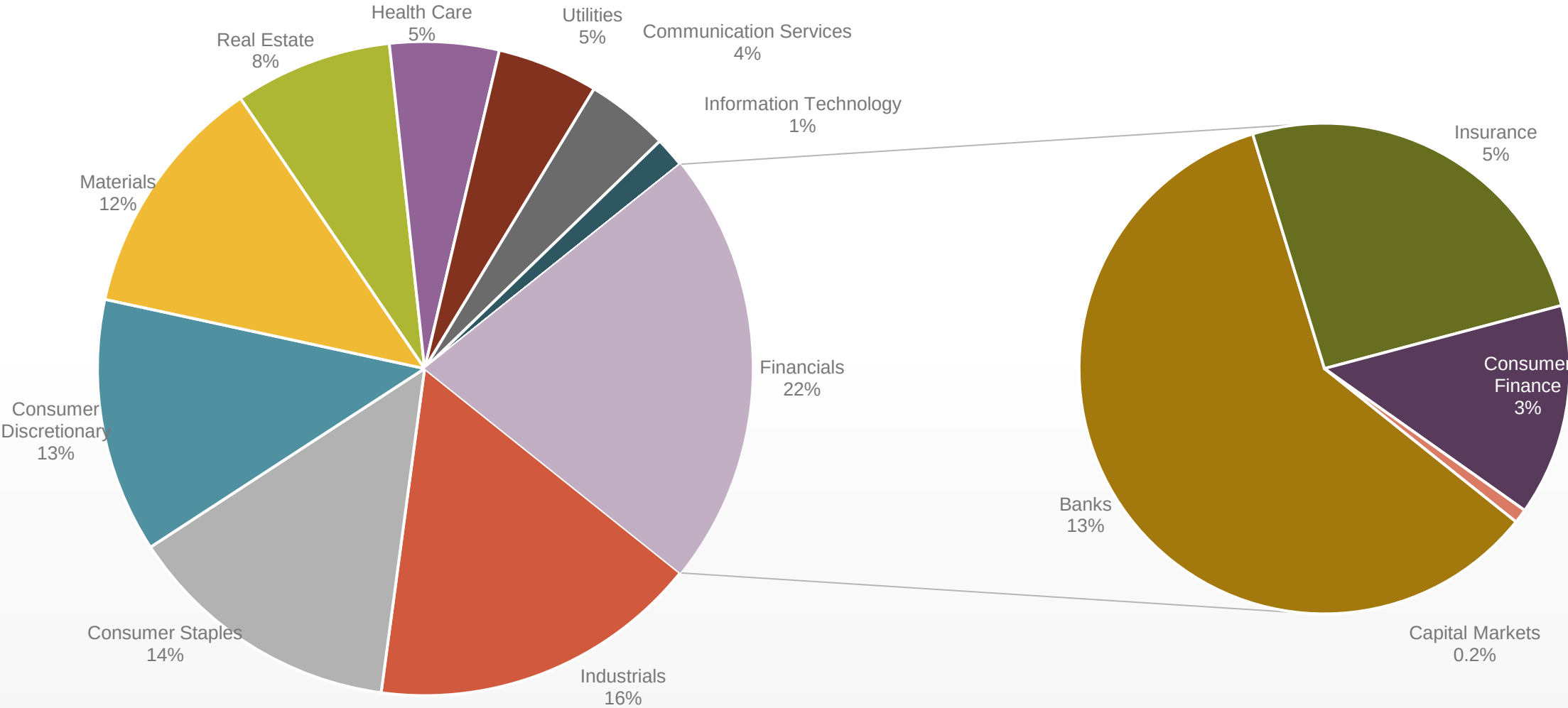
Holding	Portfolio Weight	Holding	Portfolio Weight
Bank Woori Saudara Indonesia	0.64%	Weha Transportasi Indonesia	0.31%
Samudera Indonesia	0.64%	Asahimas Flat Glass Tbk Pt	0.30%
Royal Prima Tbk Pt	0.61%	Surya Toto Indonesia Pt	0.30%
Lippo Cikarang Pt	0.61%	Sampoerna Agro Tbk Pt	0.28%
Nusa Raya Cipta Pt	0.61%	Merck Tbk Pt	0.27%
Gajah Tunggal Tbk Pt	0.61%	Mizuho Leasing Indonesia Tbk	0.27%
Bank Jatim -B-	0.60%	Woori Finance Indonesia Tbk	0.26%
Bank Ganesha Tbk Pt	0.60%	Bank Victoria Internation Pt	0.26%
Bpd Jawa Barat Dan Banten Tb	0.58%	Tembaga Mulia Semanan Tbk Pt	0.25%
Pabrik Kertas Tjiwi Kimia Pt	0.56%	Adira Dinamika Multi Finance	0.25%
Surya Citra Media	0.55%	Bank China Construction Bank	0.25%
Gaya Abadi Sempurna Tbk Pt	0.55%	Wijaya Cahaya Timber Tbk Pt	0.25%
Jaya Konstruksi Manggala	0.51%	Dharma Polimetal Tbk Pt	0.25%
Dyandra Media International	0.51%	Global Mediacom Tbk Pt	0.24%
Pt Enseval Putera Megatrading Tbk	0.49%	Bank Panin Dubai Syariah Tbk	0.23%
Pt Agung Podomoro Land Tbk	0.47%	Total Bangun Persada	0.23%
Mitra Adiperkasa	0.46%	Pelayaran Nasional Ekalya Pu	0.23%
Vale Indonesia Tbk	0.44%	Habco Trans Maritima Tbk Pt	0.21%
Perdana Gapuraprima Tbk Pt	0.42%	Alam Sutera Realty Tbk Pt	0.21%
Jasa Marga -B-	0.40%	Panca Budi Idaman Pt	0.19%
Erajaya Swasembada Tbk	0.39%	Indofood Agri Resources Ltd	0.19%
Jasuindo Tiga Perkasa Pt	0.39%	Sinar Mas Agro Res & Tech	0.19%
Indospring Tbk Pt	0.38%	Asuransi Multi Artha Guna Pt	0.19%
Supreme Cable Mfg Corp Pt	0.37%	Asuransi Dayin Mitra Tbk Pt	0.18%
Summarecon Agung Tbk	0.36%	Panin Sekuritas Tbk Pt	0.18%
Salim Ivimas Pratama	0.35%	Indo Kordsa Tbk Pt	0.18%
Dharma Samudera Fishing Pt	0.34%	Jasa Berdikari Logistics Tbk	0.18%
Pakuwon Jati Tbk Pt	0.33%	Penta Valent Tbk Pt	0.18%
Emdeki Utama Pt	0.32%	Budi Starch & Sweetener Tbk	0.18%
Mulia Industrindo Tbk Pt	0.32%	Sari Kreasi Boga Tbk Pt	0.17%

EQUITY PORTFOLIO: Holdings (as of 14 April '25)



Holding	Portfolio Weight
Putra Mandiri Jembar Tbk Pt	0.17%
Alakasa Industrindo Tbk Pt	0.15%
Gunung Raja Paksi Tbk Pt	0.14%
Bank Qnb Indonesia Tbk Pt	0.13%
Lippo Malls Indonesia Retail	0.13%
Champion Pacific Indonesia	0.12%
Suparma Tbk Pt	0.12%
Transkon Jaya Tbk Pt	0.11%
Pp Persero Tbk Pt	0.11%
Semacom Integrated Tbk Pt	0.10%
Gozco Plantations Tbk	0.10%
Wahana Ottomitra Multiartha	0.09%
Darya Varia Laboratoria Pt	0.09%
Kurniamitra Duta Sentosa Tbk	0.09%
Buana Finance Tbk Pt	0.09%
Rohartindo Nusantara Luas Tb	0.07%
Star Pacific Tbk Pt	0.07%
Kabelindo Murni Tbk Pt	0.06%
Panca Mitra Multiperdana Pt	0.06%
Saranacentral Bajatama Tbk P	0.06%
Sumi Indo Kabel Tbk Pt	0.05%
Kedawung Setia Industrial Tb	0.05%
Lotte Chemical Titan Tbk Pt	0.05%
Millennium Pharmacon Intl Pt	0.04%
Sentral Mitra Informatika Tb	0.03%
Nusantara Sejahtera Raya Tbk	0.02%
Duta Pertiwi Tbk Pt	0.01%
Pt Ekadharma International Tbk	0.01%

EQUITY PORTFOLIO: Allocation summary: Breakdown by Sector
as of 14 April '25



Source: NicheAM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (31 March '25 - 14 April '25)

Holding	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions**
---------	-------	----------------------	-------------------	----------------------------------

No changes during the reporting period.

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

***Local Currency*

Source: NicheAM, Refinitiv

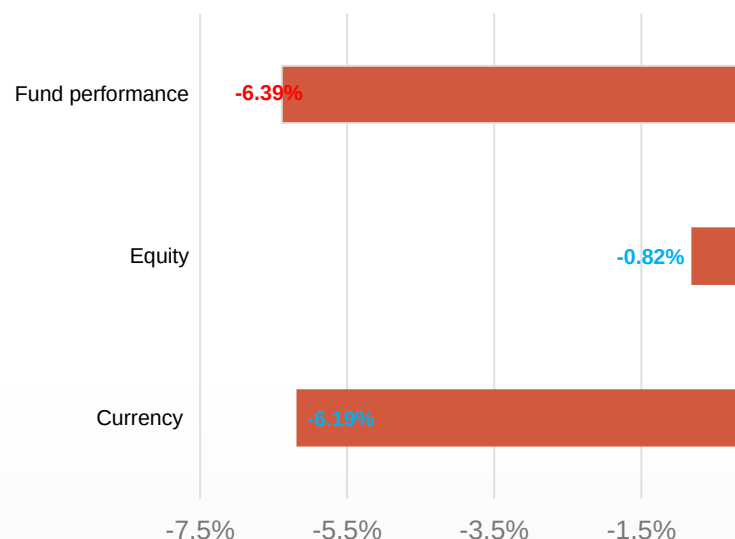
PORTFOLIO: Allocation & Performance summary

Fund* Chart (31 March '25 - 14 April '25)



*class I

Performance by Asset Class
(31 March '25 - 14 April '25)



Performance contribution by Asset Class and Sector
(31 March '25 - 14 April '25)

	2 weeks		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Cash	3.3%		
Equity*	96.7%	-0.82%	-0.79%
Currency		-6.19%	-5.60%
Total performance			-6.39%
<u>Equity Contribution by sector</u>			
Real Estate	7.6%	1.0%	0.08%
Utilities	4.8%	1.5%	0.07%
Health Care	5.2%	-0.5%	-0.02%
Information Technology	1.4%	-2.0%	-0.03%
Communication Services	4.0%	-1.0%	-0.04%
Financials	20.8%	-0.3%	-0.07%
Industrials	15.8%	-1.0%	-0.16%
Materials	11.7%	-1.6%	-0.19%
Consumer Staples	13.3%	-1.5%	-0.19%
Consumer Discretionary	12.2%	-2.0%	-0.24%

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: 12.18 mln €
Project closure at 20 mln €

*Equity Performance is net of fees

Source: NicheAM, Refinitiv

EQUITY PORTFOLIO: Performance (31 March '25 - 14 April '25)



Top performers*

	Avg Weight	Return	Contribution
Bank Btpn Syariah	1.7%	8.3%	0.15%
Aneka Tambang	0.9%	11.9%	0.11%
Ciputra Development	0.7%	12.0%	0.08%
Perusahaan Gas Negara	1.5%	5.5%	0.08%
Unilever Indonesia	0.9%	7.5%	0.07%
Bank Tabungan Negara (Persero)	2.0%	2.8%	0.06%
Tunas Baru Lampung	0.8%	6.0%	0.05%
Indonesia Kendaraan Terminal	1.7%	2.6%	0.05%
Matahari Department Store	0.6%	6.5%	0.04%
Bank Pembangunan Daerah	0.5%	7.2%	0.04%
Bayu Buana	0.8%	3.8%	0.03%
First Pacific	1.9%	1.4%	0.03%
Pertamina Geothermal Energy	0.7%	4.3%	0.03%
Indah Kiat Pulp & Paper	1.4%	2.1%	0.03%
Indosat	0.8%	3.4%	0.03%

Bottom performers

	Avg Weight	Return	Contribution
Bukalapak.com	2.5%	-8.4%	-0.23%
Semen Indonesia (Persero)	2.1%	-7.2%	-0.17%
Clipan Finance Indonesia	1.9%	-6.6%	-0.14%
Uni-Charm Indonesia	1.5%	-7.9%	-0.13%
Delfi	1.3%	-9.3%	-0.12%
Golden Agri Resources	0.9%	-6.1%	-0.06%
PP Presisi	0.7%	-6.7%	-0.05%
Trimegah Bangun Persada	0.8%	-5.8%	-0.05%
Kencana Energi Lestari	0.9%	-5.0%	-0.05%
Bank Pan Indonesia	1.0%	-3.6%	-0.04%
Panin Financial	0.8%	-4.3%	-0.04%
Indocement Tunggul Prakarsa	2.1%	-1.9%	-0.04%
Gajah Tunggul	0.6%	-4.7%	-0.03%
Surya Citra Media	0.6%	-5.5%	-0.03%
Bumi Serpong Damai	1.1%	-2.5%	-0.03%

*Sorted from highest to lowest by Contribution

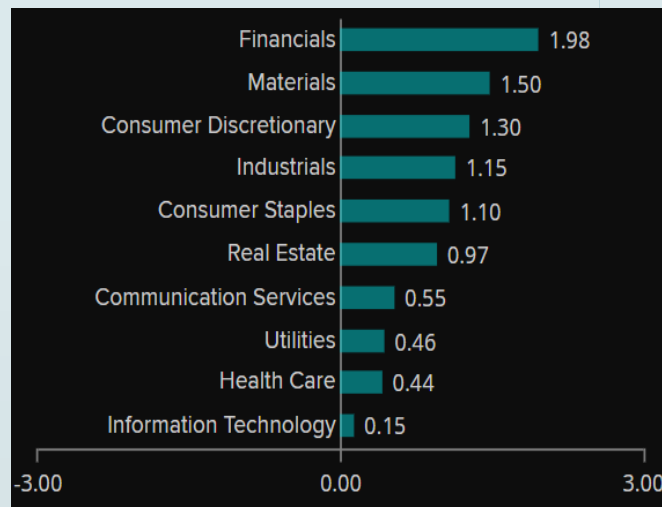


Ex-ante analysis: VaR 1 month 95% as of 14/04/2025

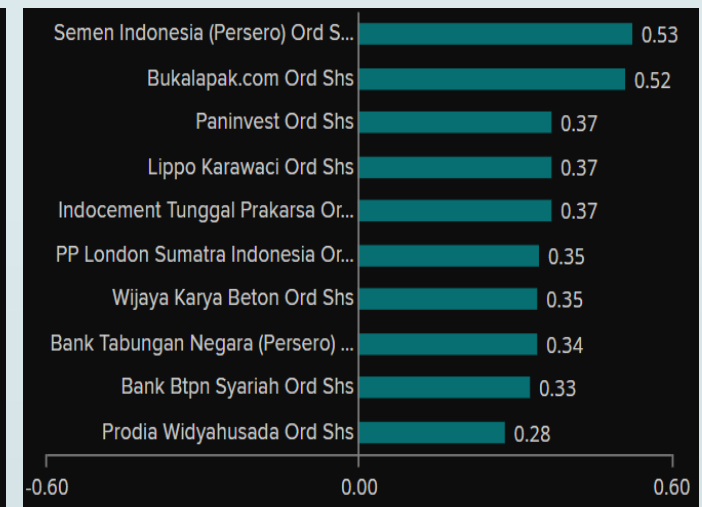
Portfolio VaR Sensitivity

KR	95% VaR	99% VaR
Historical 1D	-1.92%	-4.08%
Historical 1W	-4.30%	-9.13%
Historical 1M	-9.02%	-19.16%

VAR 1M – 95% BY SECTOR AS OF 14/04/2025



VAR 1M-95% TOP 10 SECURITIES AS OF 14/04/2025



EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2025	% 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 Indonesian Infra Small Caps SDG*	858.92	-	-6.39%	-	-14.58%	-	-16.92%	-	-14.50%	-	-12.54%
MSCI ACWI Net (.dMIWD00000NUS)	435.78	-3.15%	-7.69%	-3.67%	-12.52%	-4.43%	-12.82%	6.15%	-0.47%	14.00%	9.43%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162.64	-4.00%	-8.50%	1.00%	-8.27%	-1.88%	-10.49%	-1.26%	-7.41%	5.18%	0.97%
MSCI Asia Pacific (.MIAP00000PUS)	175.73	-3.48%	-8.00%	-0.42%	-9.57%	-3.25%	-11.74%	0.24%	-6.01%	6.12%	1.86%
MSCI Small Cap Indonesia – USD (.dMIID000S0NUS)	325.50	0.28%	-4.42%	-12.91%	-20.90%	-15.35%	-22.78%	-20.39%	-25.35%	-21.37%	-24.52%
MSCI India Net (.dMIIN00000NUS)	1170.07	-3.45%	-7.98%	-1.93%	-10.93%	-6.30%	-14.53%	-3.15%	-9.18%	5.37%	1.15%
MSCI Small Cap India Net (.dMIIN000S0NUS)	3297.26	-3.13%	-7.68%	-8.85%	-17.22%	-16.36%	-23.70%	-3.66%	-9.66%	4.15%	-0.02%
Korea KOSPI (.KS11)	2455.89	-1.02%	-2.16%	-1.66%	-8.25%	2.35%	-2.85%	-8.42%	-16.53%	-4.20%	-15.75%
Tokyo Stock Exchange (.TOPX)	2488.51	-6.40%	-6.44%	-7.23%	-6.93%	-10.64%	-10.12%	-9.82%	-9.35%	6.70%	1.83%
China (.HSI)	21417.40	-7.36%	-11.43%	11.43%	1.60%	6.77%	-2.46%	28.08%	21.36%	27.54%	23.16%

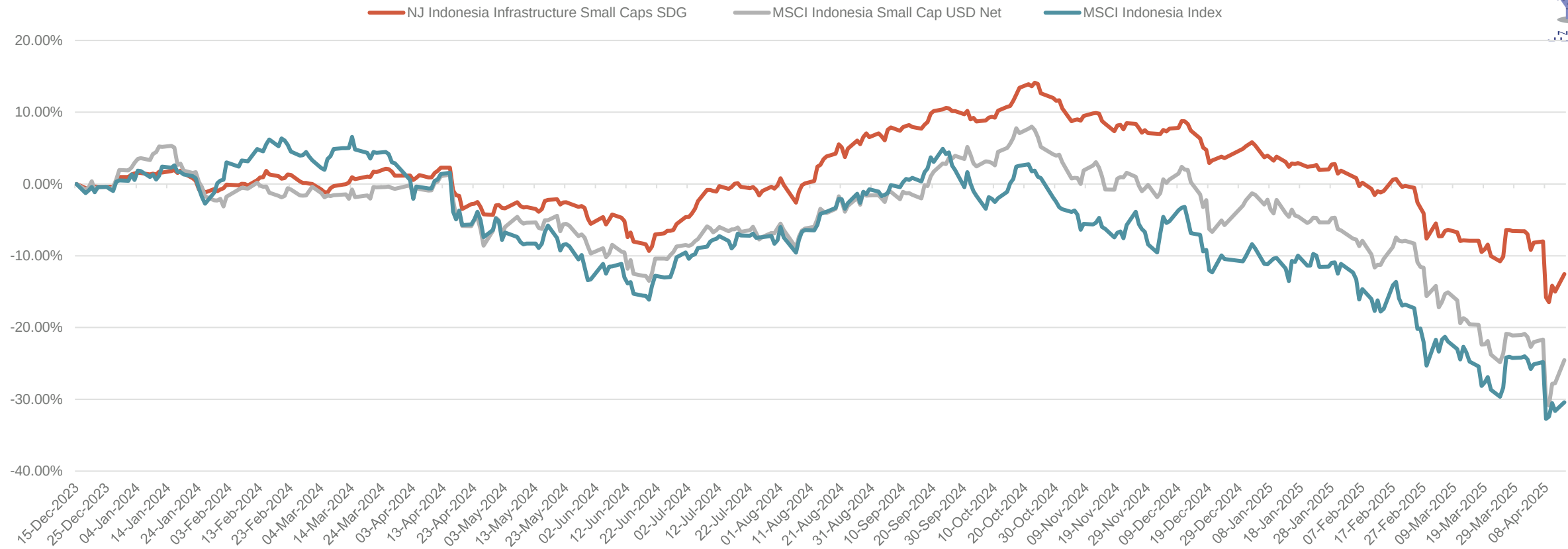
* class I

** 15/12/2023 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

Source: Niche AM, Refinitiv

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

Performance since inception*
As of 14 April'25



The indices provided are not benchmarks but are intended solely for reference, as the fund's investment universe lacks a benchmark

	YTD	Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NJ Indonesia Infrastructure Small Caps SDG ¹	-16.92%	-9.58%	14.66%	-0.83	-26.80%
MSCI Indonesia Small Cap USD Net	-22.78%	-19.05%	20.81%	-1.04	-35.97%
MSCI Indonesia Index	-22.61%	-23.84%	23.38%	-1.13	-36.87%

1 - Class I (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at <https://nichejungle.com/regulatory-documents>.