

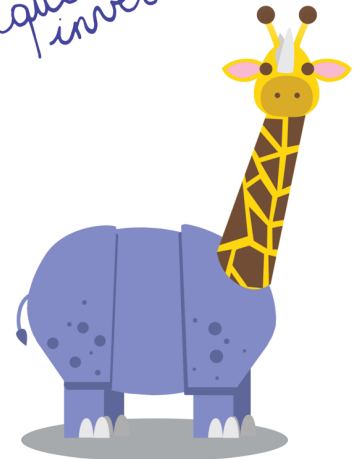
imagine



NICHE AM



unique investing

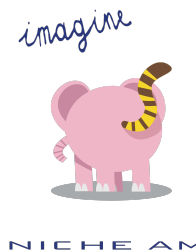


NICHE
JUNGLE

Niche Asset Management

➤ An Investment Boutique set up in London in 2018, with a dual mission:

➤ To offer equity investors ESG and Thematic portfolios managed with an exclusively deep value approach



Niche AM Funds
www.nicheam.com

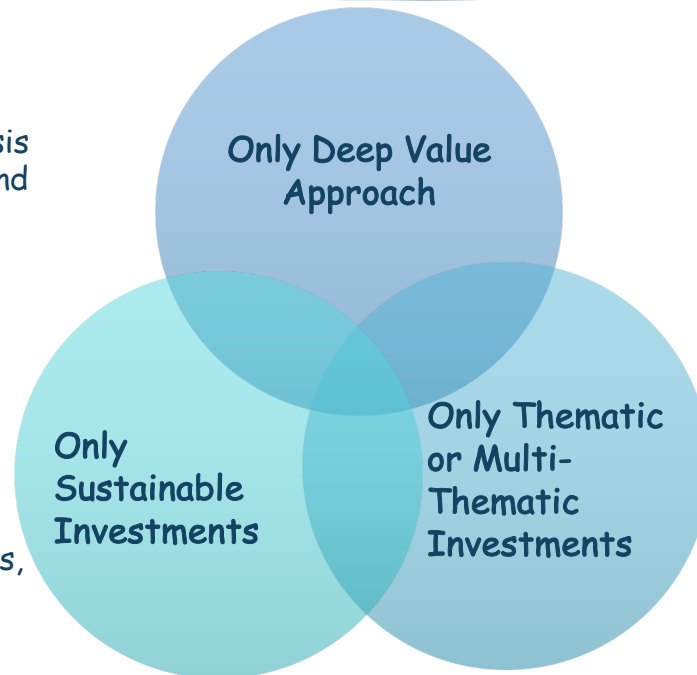
➤ To give investors exposure to market niches - i.e.: themes or assets not covered by any other Fund or ETF



Niche Jungle
Projects
<https://nichejungle.com/nj-projects/>

Niche AM: a differentiated Management Style...

- All funds classified Art. 8, 8+, or 9 as per SFDR
- Best-in-class sustainability analysis based on proprietary taxonomy and engagement
- No screening, no tick-the-box, no green-washing
- Active engagement with company managers to improve reporting & sustainability
- Integrated due diligence: business, balance sheet and ESG



- Low turnover, no trading
- High liquidity
- High diversification
- Niches or themes neglected by the market with huge re-rating potential
- Fundamental, contrarian & bottom-up
- Derivatives only used for hedging exchange risk

A Deep Value Only Approach

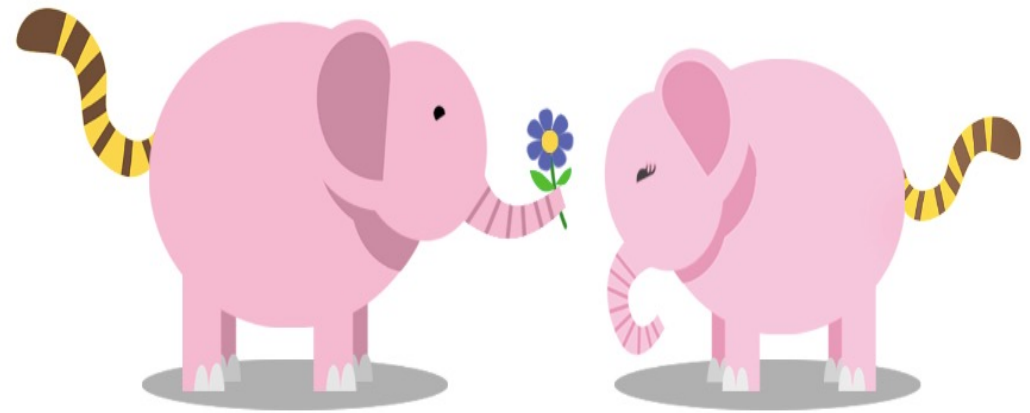


- We estimate the value of companies based on what is visible today on the P&L and the B/S in terms of earnings and assets, not based on forecasts
- We don't pretend to discover the next Amazon because we find it difficult to control and predict the many variables that can decide the future of a company, including luck
- We analyse and study companies in detail across global markets looking for value today, not value tomorrow.
- Future earnings and asset growth is obviously more than welcome - as long as we don't have to pay for it.

Only Sustainable Investments

- with a distinctive Sustainability Focus

- We do not do quantitative or tick-the-box screening, relying exclusively on sustainability ratings from external companies
- Our sustainability analysis is based on proprietary taxonomies and engagement
- We interact directly and in detail with the senior managers of the companies in the portfolio
- An interaction that we believe is only possible within the context of a bottom-up and fundamental investment approach
- All our products are Art. 8, 8+ or 9 funds according to SFDR



Our Products

Niche AM Funds

Niche Jungle Projects

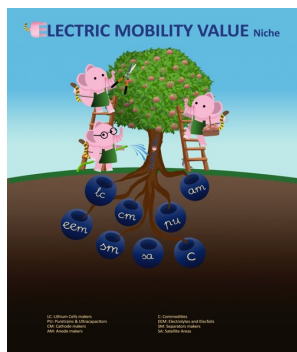
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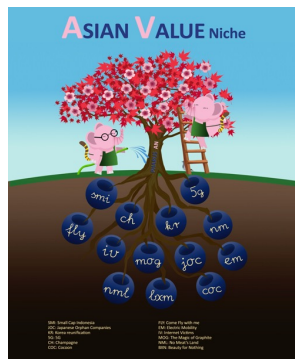
NICHE AM



Multi-Thematic at constant architecture

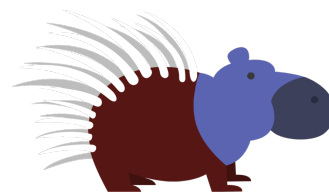


Specialist Thematic Fund



Multi-Niche at variable architecture

NJ Japanese Orphan Companies SDG



Niche Fund

NJ Korea Reunification SDG



Niche Fund

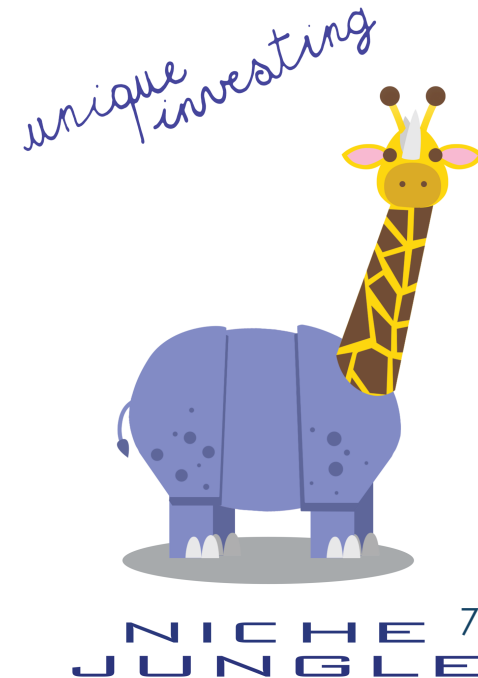
NJ Indonesia Infrastructure Small Caps SDG



Niche Fund

A unique Product: Niche Jungle Projects

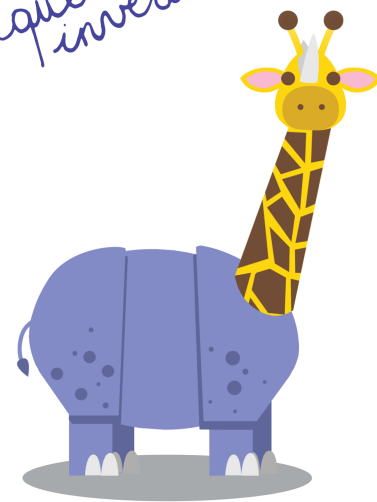
- UCITS equity funds which offer investors exposure to market niches - i.e.:
undervalued themes or assets
not covered by any other
Fund or ETF



With an innovative investment standard

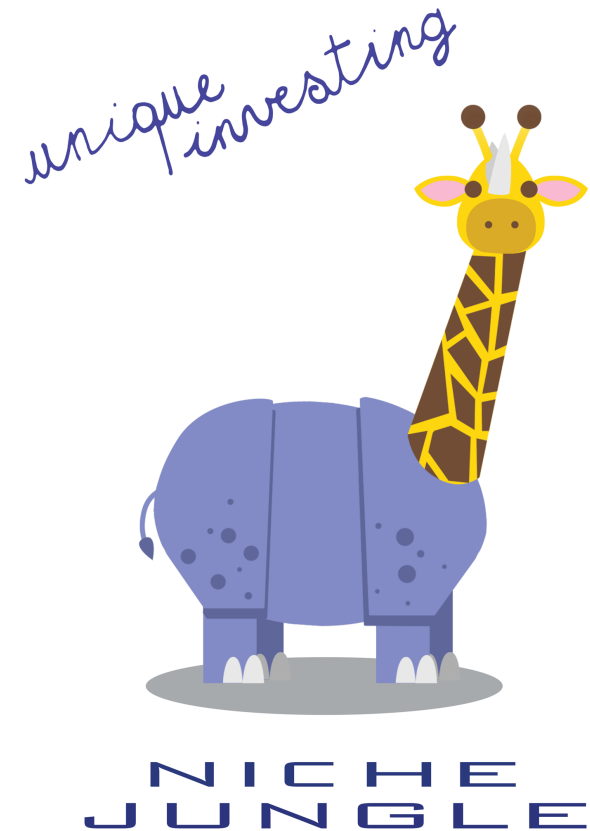
- NJ Projects follow an exclusively bottom-up, deep-value and contrarian approach
- They are all ESG (Art. 8+ funds according to SFDR, i.e.: at least 90% sustainable)
- All engagement funds that require significant (and well-documented) interaction with companies.
- They are highly diversified, with a minimum of 80 -150 holdings depending on the project. Diversification allows investors to fully exploit the project's niche, without being overly exposed to idiosyncratic risks
- The Projects can all be 90% liquidated within 2 weeks with investor units redeemable for cash at NAV within 3 days

unique investing



NICHE 8
JUNGLE

- NJ Projects have maximum AuM limits to maximize investment opportunities and liquidity - they are closed to new investors when the cap is reached
- NJ Projects have pre-set valuation targets: once achieved, projects are liquidated, stakes sold on the market and proceeds returned to investors
- They all have bi-weekly reports with details of the holdings and the list of trades carried out
- They have zero management fees for institutional investors. Only performance fees with absolute high-water marks and no re-set

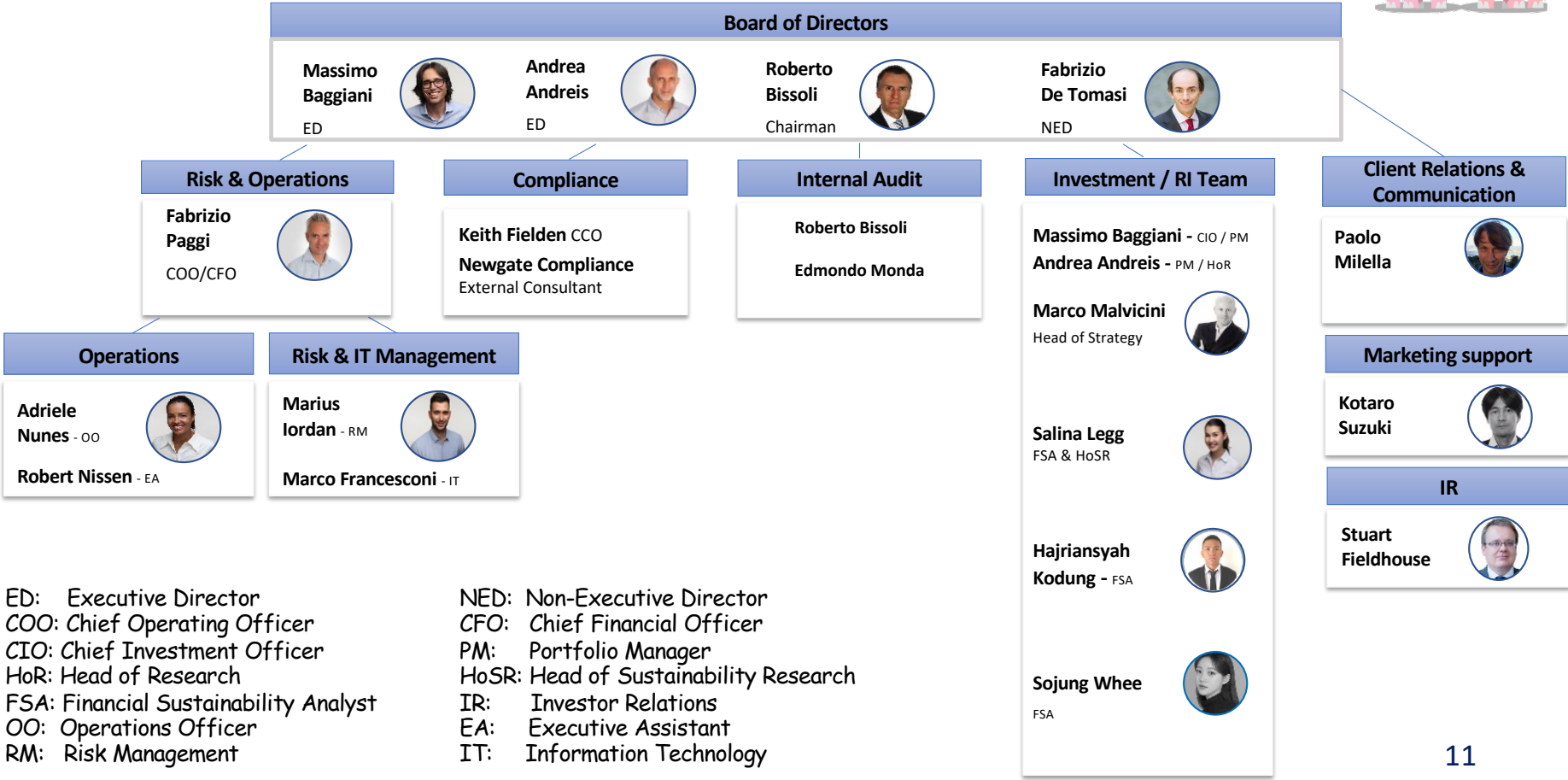
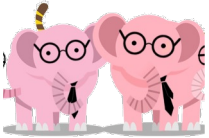


Within an open ICAV Eco-system

- Niche Jungle is an ICAV, authorized by Bank of Ireland in 2022
- It functions as the platform or ecosystem for all Niche Jungle UCITS funds
- It is an open vehicle - i.e. third-party institutional managers can join the platform by developing and then managing and co-marketing their own Project according to the NJ standard and trademark



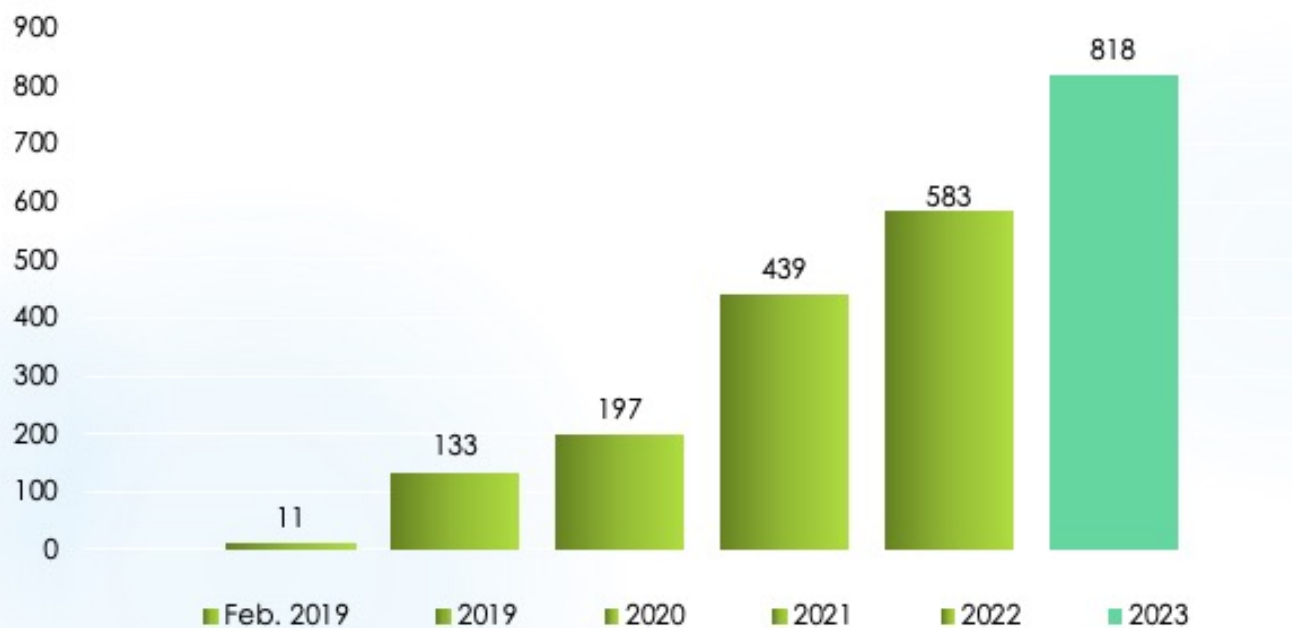
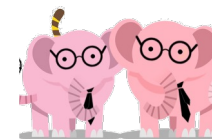
The Team



ED: Executive Director
 COO: Chief Operating Officer
 CIO: Chief Investment Officer
 HoR: Head of Research
 FSA: Financial Sustainability Analyst
 OO: Operations Officer
 RM: Risk Management

NED: Non-Executive Director
 CFO: Chief Financial Officer
 PM: Portfolio Manager
 HoSR: Head of Sustainability Research
 IR: Investor Relations
 EA: Executive Assistant
 IT: Information Technology

Assets Under Management (€ mln)

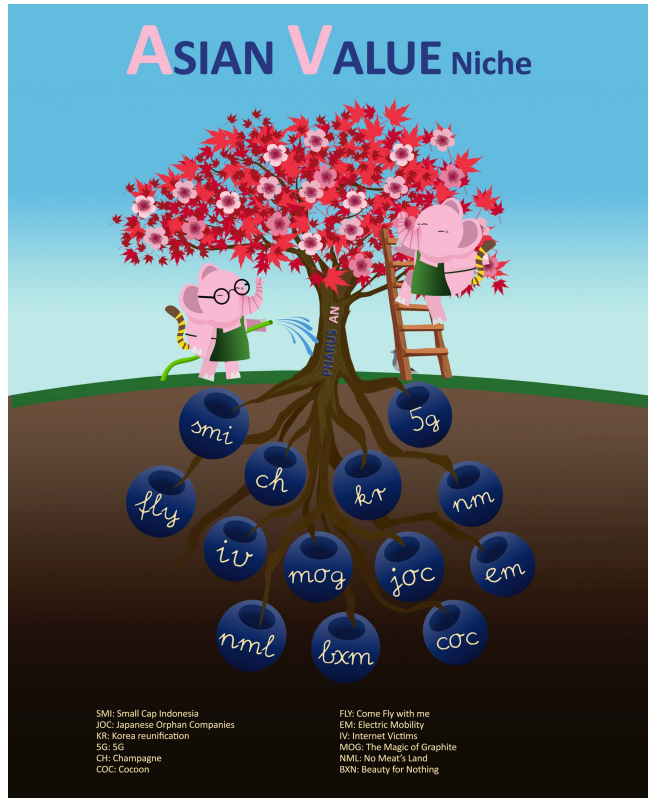
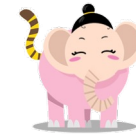


AUM: €818 mln as of 31/12/23

Niche AM Funds



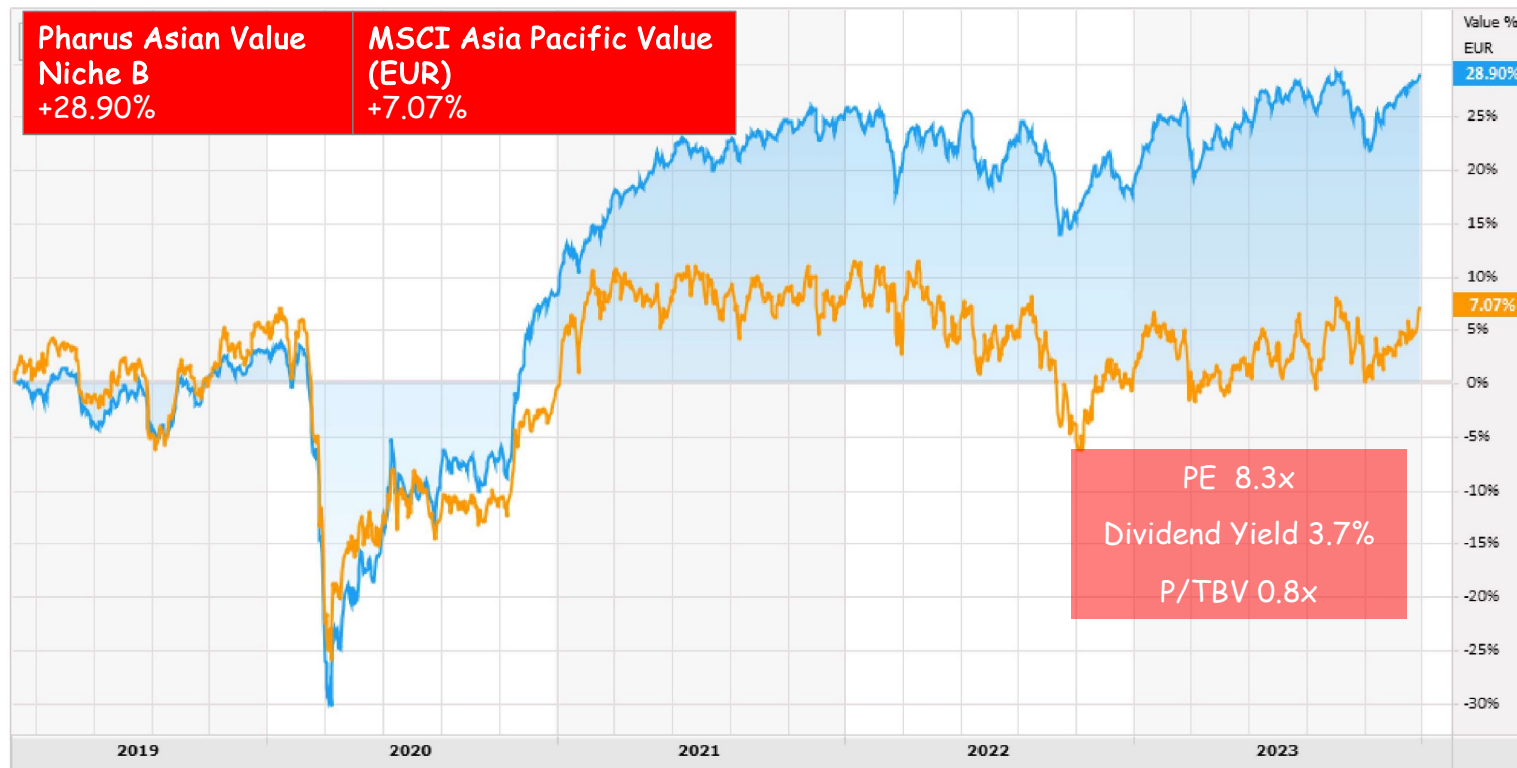
Pharus Asian Value Niche



- Flexible Equity Fund focused on Asia ex-China
- Made up of different, independent, thematic portfolios focused on specialized and unique value themes which we call Niches
- More than 500 holdings across 13 different niches
- Asia exposure is at least 50% of the portfolio (as of today 73% of the portfolio)
- The cash & bond components (currently around 25% of the NAV) are managed with a total return approach
- The fund has a 4-year+ track record & is the best in its 1- and 3-year Morningstar Category

Fund classified as Article 8 as per the SFDR

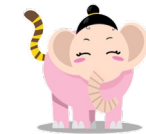
Pharus Asian Value Niche: Performance since Launch as of 31/12/23



Source: Thomson Reuters

This performance refers to the past and is not an indication of future performance

Pharus Asian Value Niche: the Niches



Electric Mobility Value

It bets on the mass adoption of electric vehicles, avoiding overvalued stocks or market areas

Japanese Orphan Companies

Companies neglected by sell-side analysts and with enormous cash piles compared to their market capitalisation

Korea Reunification

South Korean companies that could benefit from a reconciliation between South and North Korea

Internet Victims

Companies which have been disrupted by the internet revolution but are on a turnaround path

5G Value

Companies that will make the imminent 5G revolution possible but are currently overlooked by the market

Indonesian Infrastructure Small Caps

It invests in Indonesia's infrastructure development through Small Caps that trade at an excessive discount vs Big Caps. The next India.

Cocoon

A global portfolio of undervalued Diagnostics and Retirement Homes stocks

No Meat's Land

Portfolio of producers of alternative-to-meat proteins, given the enormous environmental and social harm from meat consumption

Graphite's Magics

It invests in the numerous applications of carbon fibre, which is also central to the steel recycling process

Beauty for Nothin'

It takes advantage of the undervaluation of cosmetics stocks in Asian markets after the end of the Pandemic

Champagne

It provides exposure to a structurally growing industry with a controlled product supply that enjoys extremely attractive valuations

Come fly with me

It invests in the recovery of the post-pandemic transport industry

Deglob

A niche of beneficiaries of the ongoing deglobalization process: from semiconductors to pharmaceutical ingredients, from construction to metal refining, from steel to renewable energy, etc.

Pharus Asian Value Niche: Awards



MORNINGSTAR

Pharus Sicav - Asian Niches Class Q accumulated |

Nome	Rendimento YTD(%)	Rendimento 1 anno annualizzato(%)	Rendimento 3 anni annualizzato(%)
Pharus Sicav - Asian Value Niches Class B accumulated	-0,40	3,38	5,23
Pharus Sicav - Asian Value Niches Class Q accumulated	-0,40	3,37	5,21
Pharus Sicav - Asian Value Niches Class A accumulated	-0,47	2,90	4,52
JPMorgan Funds - Asia Pacific Income Fund X (acc) - USD	0,87	1,48	3,44
JPMorgan Funds - Asia Pacific Income Fund I (acc) - USD	0,81	0,73	2,66

Source: Morningstar al 01/02/24 – category: Balanced fund Asia

**Morningstar:
Best 3-year Fund - Asian Balanced**

MULTI-ASSET flessibili in euro

VINCITORE

Andrea Andreis
Massimo Baggiani
Niche Asset Management

2022

**Citiwire Award
Best Multi-Asset Flexible Fund**

This performance refers to the past and is not an indication of future performance

NEF Ethical Global Trends SGD



- Global Equity Fund (benchmark: MSCI ACWI Value)
- Approximately 300 stocks divided into 27 thematic or specialist portfolios ("TrendSDG"), focused on market areas which are functional to achieving the UN's sustainable development goals (SDG)
- Weight and number of securities in each portfolio depend on the opportunities (valuations) available globally
- Our SDG analysis is both quantitative and qualitative
- Contained currency risk, regardless of the MSCI ACWI Value benchmark, which has a very high exposure to the US dollar (over 60%)
- The fund was set up in November 2019 and the team has a long track record prior to that date

Fund classified as Article 9 as per SFDR

NEF Ethical Global Trends SDG: the Fund's Themes



Have you ever heard of any deep value/value thematic fund?



TrendSDG in Infrastructure

- 1) Waste management and Water treatment
- 2) Smart Housing
- 3) Transport globalisation
- 4) Renewable Energy
- 5) Civil Infrastruttare
- 6) Infrastructure for work



TrendSDG in Mobility

- 7) Electric mobility
- 8) Smart Mobility



TrendSDG in Health

- 9) Ageing of the Population
- 10) Epidemics and Pandemics Prevention
- 11) Diagnostics
- 12) Medicine for All
- 13) Oncology
- 14) Psychiatric disorders



TrendSDG Raw Materials

- 15) Replacement of Plastic and Steel
- 16) The Fibers of the Future
- 17) Recycling of Materials



TrendSDG in Finance

- 18) Responsible Savings Management
- 19) Good insurance
- 20) Good banking



TrendSDG in Nutrition

- 21) Ethical Breeding
- 22) New Lifestyles
- 23) Sustainable Agriculture
- 24) New Distributive Models



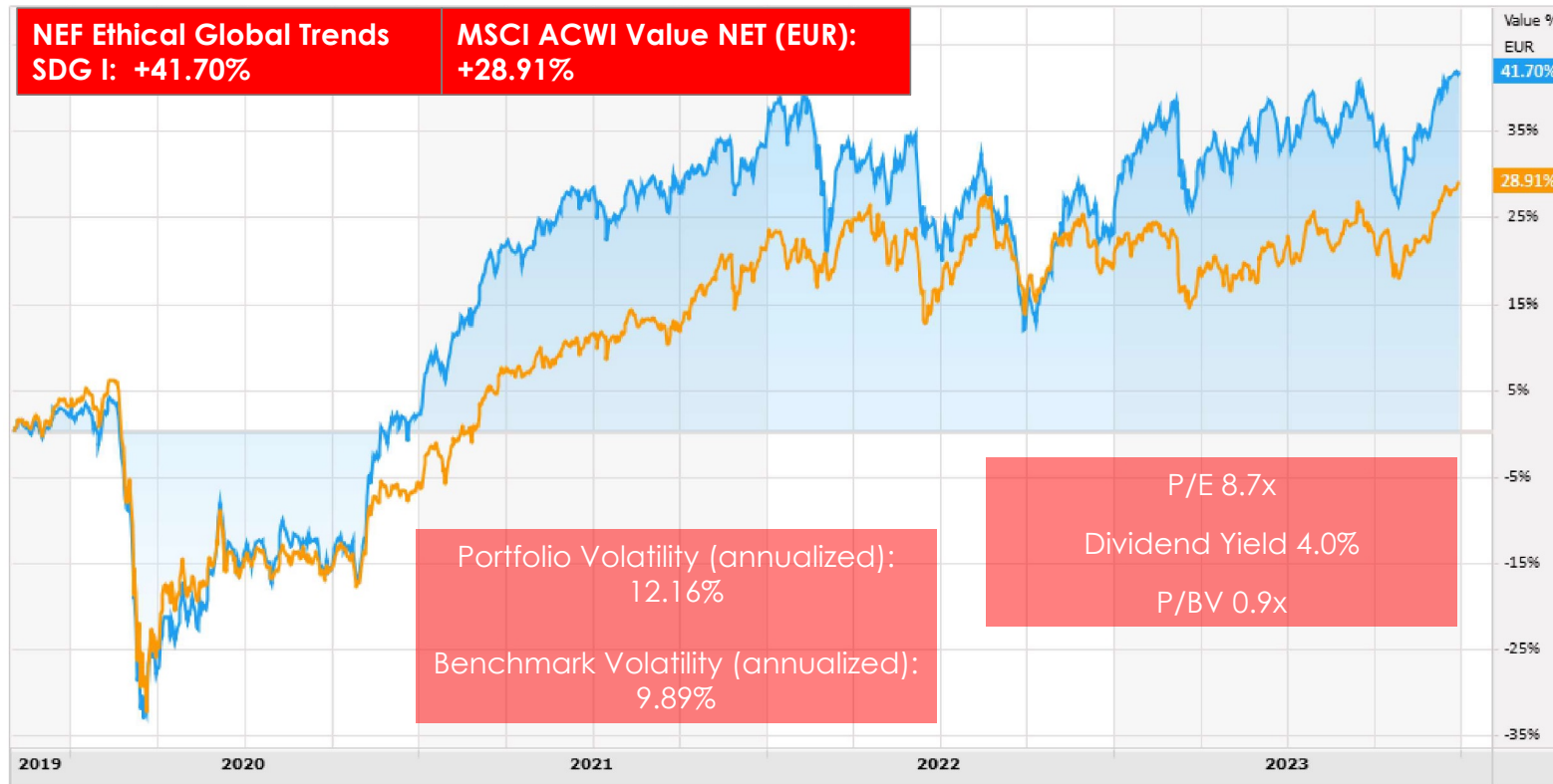
TrendSDG in communication

- 25) 5G
- 26) Inclusive Education
- 27) Transparent Information



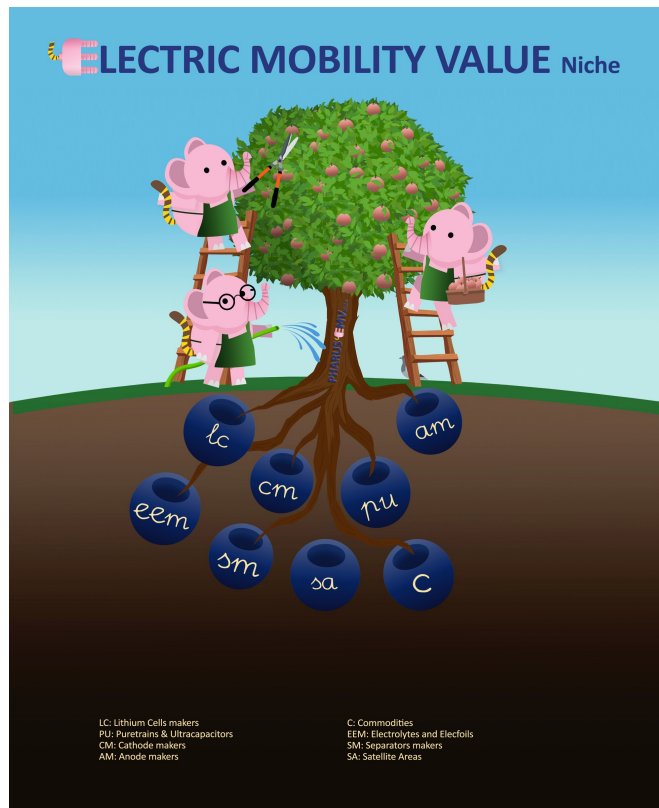
Each SDG Trend is strongly instrumental in achieving the UN Sustainable Development Goals (SDGs)

NEF Ethical Global Trends SDG: Performance since Launch as of 31/12/23



Source: Thomson Reuters Eikon

Pharus Electric Mobility Value Niche



Flexible equity fund offering exposure to the EV's battery ecosystem

The Fund invests in a growth theme using a value approach, eliminating the risk of investing into bubble stocks or areas

It seeks to identify e-mobility players not recognised by the market as such, betting on a possible significant subsequent re-rating

The team launched the world's first-ever e-mobility fund in 2015 when working for Symphonia

The fund was launched in June 2019

Fund classified as Article 9 according to SFDR regulations

Pharus Electric Mobility Value Niche: Awards

A horizontal timeline with three laurel wreath icons representing the years 2021, 2022, and 2022. Below each wreath is a vertical line connecting to an award image. The first award is a '300 MIGLIORI FONDI' badge for 2021. The second is a '300 MIGLIORI FONDI' badge for 2022. The third is a gold trophy for 2022.

2021

2022

2022

300
MIGLIORI
FONDI
2021

BILANCIATI -
ORIENTAMENTO AZ.
EMN
BEST PERFORMER
2020
CFS Rating

Pharus Electric Mobility Niche

Top 300 funds 2020
CFS Rating

300
MIGLIORI
FONDI
2022

CFS Rating
★★★★★

Top 300 funds 2022
CFS Rating

24

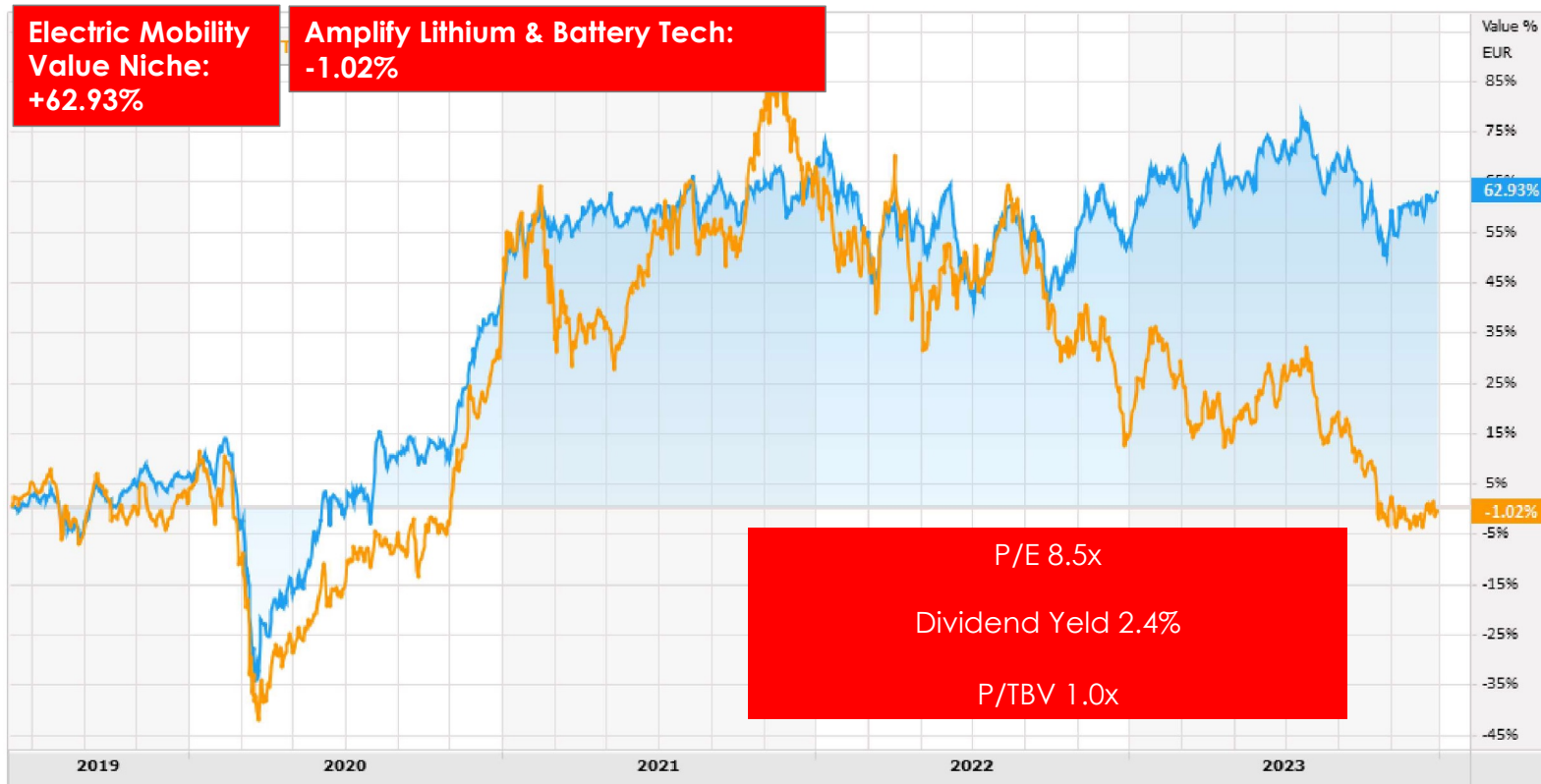
Best Technology Equity Fund
Premio Alto Rendimento
Il Sole 24 Ore

Symphonia Electric Vehicle Revolution: Performance since Inception on 17/06/2015 until 31/12/2017 (when the Team left Symphonia)



This performance refers to the past and is not an indication of future performance

Pharus Electric Mobility Value Niche: Performance since Launch as of 31/12/23



Source: Thomson Reuters Eikon

This performance refers to the past and is not an indication of future performance

The background features two stylized, rounded cartoon animals. The one on the left is a bear-like creature with a striped tail and a small tuft on its head. The one on the right is a tiger-like creature with a striped tail and a small tuft on its head. Both are rendered in a light, muted green color against a slightly darker green background. The text "Niche Jungle Projects" is centered over the image in a dark blue, sans-serif font.

Niche Jungle Projects

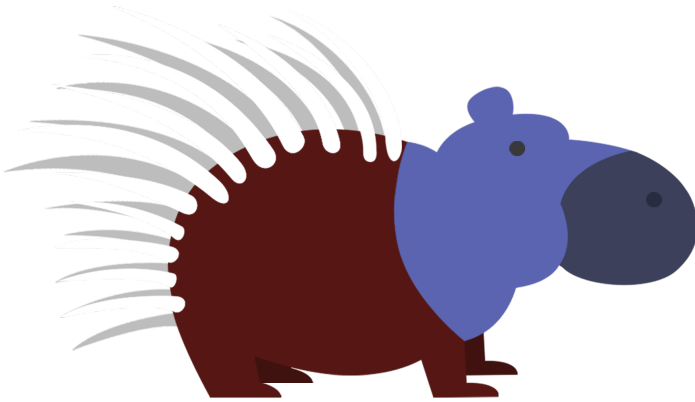


Japanese Orphan Companies SDG



The Fund invests in companies with the following features:

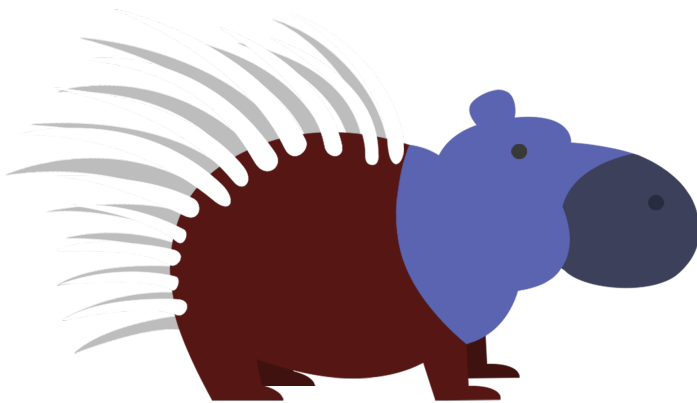
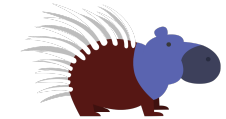
- Substantial lack of sell-side coverage
- Negative net debt
- Price to Tangible Book Value below 1.2x
- Listed for at least 10 years
- Minimum free-float of at least 2 billion Yen
- Companies instrumental to the achievement of the UN's SDGs & open to collaborative ESG engagement with our Team



Fund classified as Article 8+ (90% sustainable) as per SFDR



Japanese Orphan Companies SDG



UCITS Equity Flexible Fund

After 3 decades of stagnation, the Japanese market is a unique anomaly in the world:

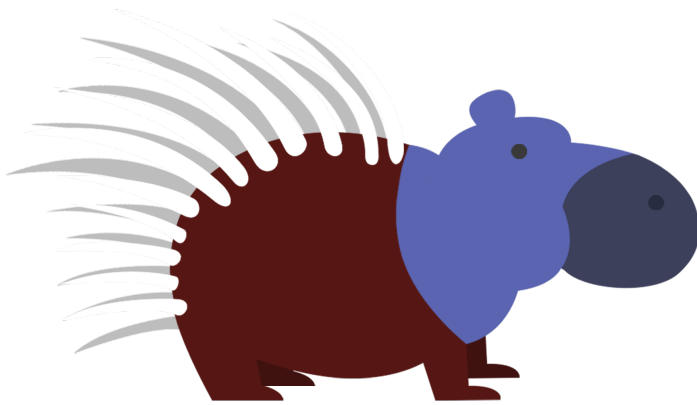
- Market capitalization of approximately US\$ 7 trillion with cash availability of approximately US\$ 5.4 trillion
- About 60% of publicly traded companies are debt-free (vs less than 15% in the US and less than 20% in Europe)
- Nearly 45% of publicly traded companies trade at less than 1x tangible net worth

Orphan Companies, i.e. companies not covered by sell-side analysts, represent an extreme anomaly in a market that is already an anomaly.

The lack of coverage keeps most investors away, resulting in companies being significantly undervalued



Japanese Orphan Companies SDG



Multiple catalysts: return of inflation, infrastructure investments, improved corporate governance, increased ROE for shareholders, increased M&A

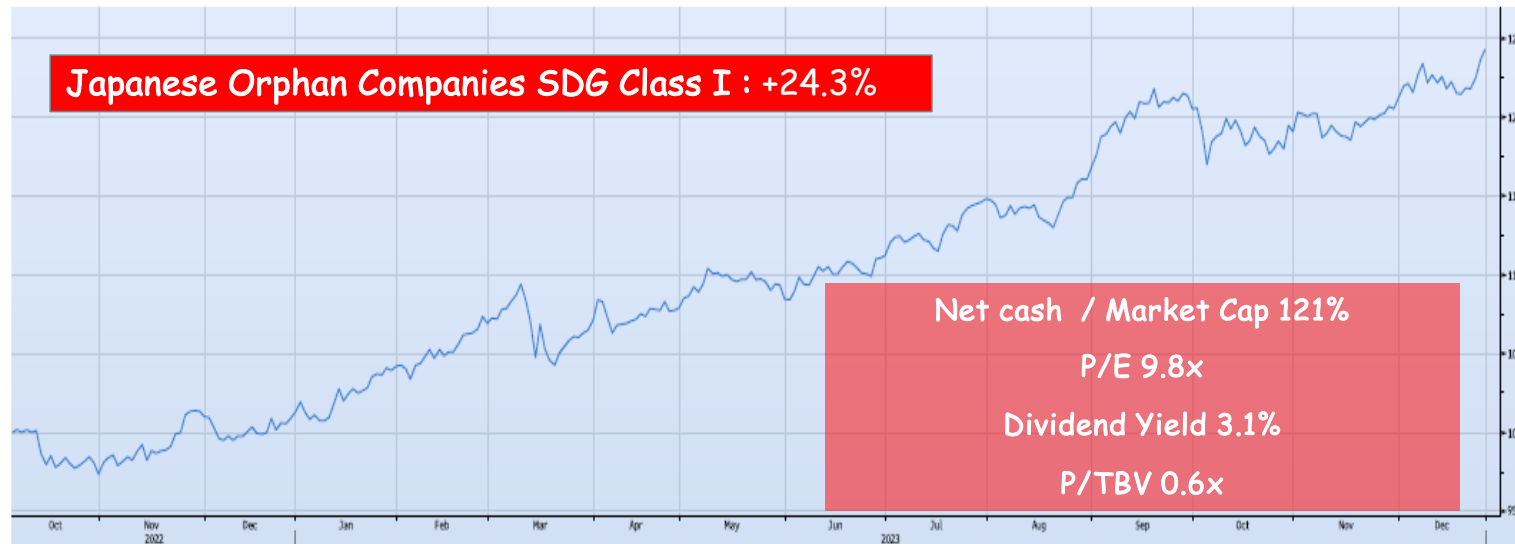
The strong undervaluation of orphan companies (liquidity higher than market capitalization) minimises the risk of losses on the investment

The Project shares only 0.66% of holdings in terms of weight with the Topix index

Since these are very small companies, which often don't even have English websites, Japanese analysts are used to engage and interact with management

Maximum Assets under Management: €20 mln

Niche Jungle Orphan Companies SDG: Performance since Inception as of 31/12/23



Source: Bloomberg

This performance refers to the past and is not an indication of future performance



Korea Reunification SDG



GDP per capita ('20 - bln \$)	
South Korea	28,361
North Korea	725

Nominal GDP ('20 - bln \$)	
South Korea	1,631
North Korea	18

UCITS Equity Flexible Fund

The Project invests in South Korean companies that are significantly exposed to the domestic market, mostly in the infrastructure and consumer sectors

This is a niche where no other fund or ETF invest, and which is not represented in the Kospi. This includes less than 10% of the securities held in the NJ Korea Reunification portfolio

These are the companies which could benefit the most from a reconciliation between South and North Korea

The Project 's portfolio is built on the assumption of some degree of economic opening in North Korea - maintaining its current autocratic structure but evolving towards a Vietnamese or Chinese model and repairing ties with South Korea

Fund classified as Article 8+ (90% sustainable) as per SFDR



Korea Reunification SDG



South Korean domestic stocks have the lowest valuations in the world. The country's possible inclusion in the MSCI Developed Markets index could be the catalyst for a significant re-pricing.

A possible reconciliation between the North and the South provides a powerful free option to which the market is assigning today a zero probability. However, as we know, geopolitical events cannot be anticipated.

Approximately 1/3 of the project is invested in small companies, which often do not even have English websites, and for which Korean analysts are used to engage and interact with management

Maximum Assets Under Management: €25 mln

Niche Jungle Korea Reunification SDG: Performance since Launch as of 31/12/23

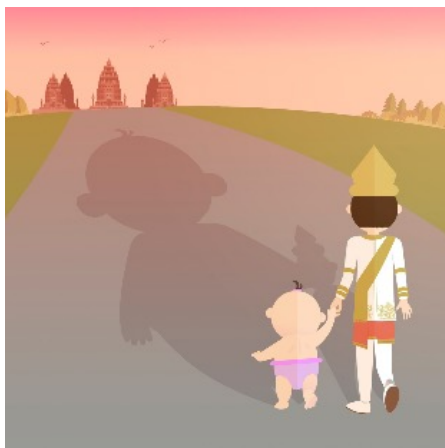


Source: Bloomberg

This performance refers to the past and is not an indication of future performance



Indonesia Infrastructure Small Caps SDG



National Strategic Projects



Source : Committee for Acceleration of Priority Infrastructure delivery (KPPPI)

UCITS Flexible Equity Fund

Only investment vehicle offering exclusive, deep-value, liquid and diversified exposure to Indonesian Small Caps

Indonesia is a market with solid fundamentals: a strategic commercial hub; exceptional demographics; rich in natural resources; growth potential in tourism; low public debt and inflation; an independent central bank; a solid banking system; a stable institutional framework; good corporate governance

Possible catalysts:

- ❖ A huge Infrastructure Plan for approx. US\$400bn (approx. 35% of GDP)
- ❖ Supply chain diversification from China
- ❖ EV-related resources (eg.: nickel)
- ❖ Catch-up with the Indian stock market

Fund classified as Article 8+ (90% sustainable) as per SFDR



Indonesia Infrastructure Small Caps SDG



Despite good growth prospects Indonesian Small Caps trade at depressed multiples both in absolute terms and versus big caps (-60/90%)

There are no financial products on this asset class - and this is clearly one of the reasons for the undervaluation

This undeserved discount may close in the future, as has happened in India

The Project's portfolio trades even lower (6.5x earnings) than the Small Cap index, despite being relatively more focused on the most promising Infrastructure sector and despite lower levels of debt (and therefore risk)

Maximum Assets Under Management: €20 mln

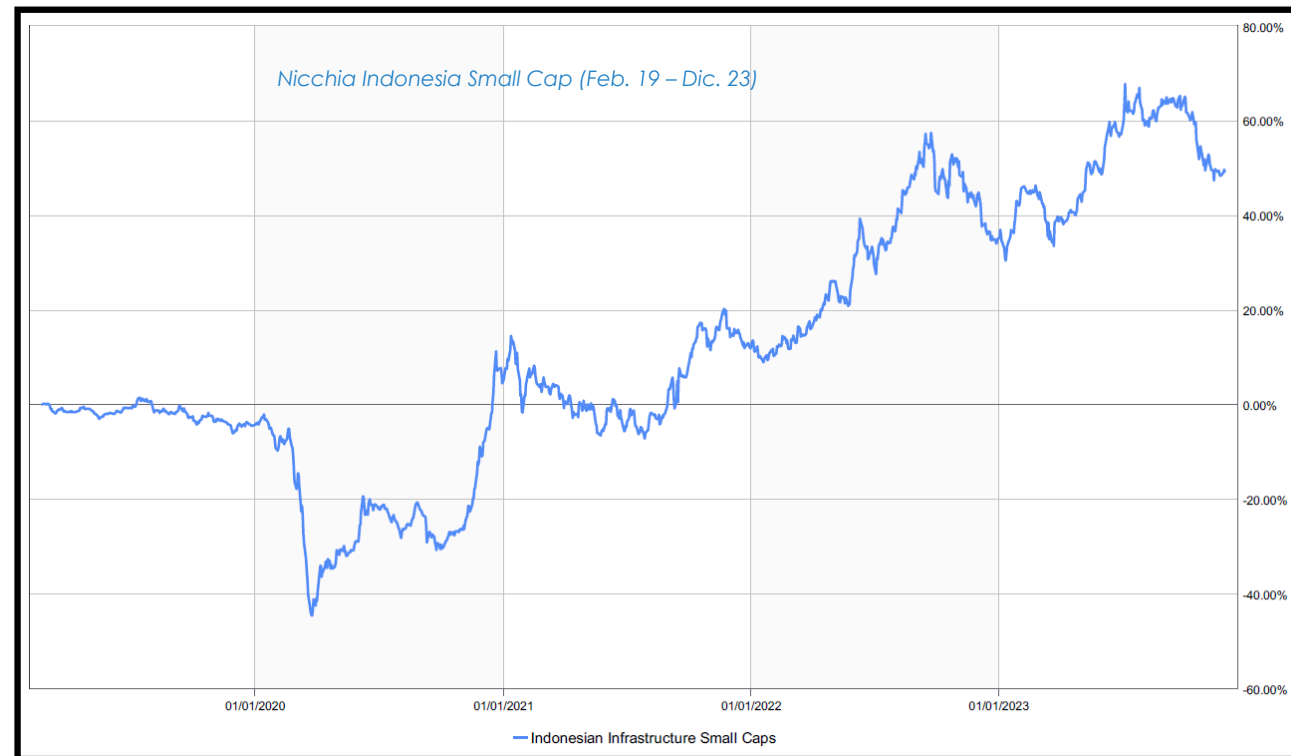
Niche Jungle Indonesia Infrastructure Small Cap SDG: Track Record from February 2019 until 31.12.2023



The Project had its own life before launching on the NicheJungle platform.

The theme was included in the Asian Value Niche fund since its launch in February 2019.

The graph therefore reflects the performance of the theme within the Asian Value Niche fund (before commissions)



DISCLAIMER

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