

Managed by



[www.nicheam.com](http://www.nicheam.com)



Pharus

# Asian Value Niche

*Investing away from the crowd*

*Please refer to the UCITS fund prospectus and KIID before making any final investment decision*

# Pharus Asian Value Niche: unique ideas



## Track record

1

- The Asia Flexible fund, that the team managed for about 8 years before founding Niche, recorded a +140% Vs +87% gross fee performance of the MSCI Asia Pacific TR index with lower volatility (11.7% Vs. 15.7%) \*
- Niche's Asian Value fund has a track record of 4 years, has 5 Morningstar stars and ranks first in the 1<sup>st</sup> and 3<sup>rd</sup> year ranking.

## Investment style

2

- The approach is absolutely value/fundamental and highly diversified
- The Price/Earnings ratio of the equity component is 6.5x.
- The Price/Earnings ratio is around 0.6x.
- The portfolio as a whole has no debt
- The portfolio contains over 450 equities

## Uniqueness

3

- This is a "different" fund, composed of independent thematic portfolios focused on unique value themes that we call Niches
- Each Niche is UNIQUE since there are no other instruments (funds or ETFs) to invest in it

## Transparency

4

- Niche AM provides in-depth and frequent reporting, enabling clients to understand the underlying dynamics of performance and trends in each Niche

Pharus Sicav - Asian Niches Class A accumulated



\* From 30 March '10 to 29 December '17 – Source: Niche AM, Symphonia - This information is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital

\*\* Morningstar rating as of 28/02/23

# Pharus Asian Value Niche: characteristics

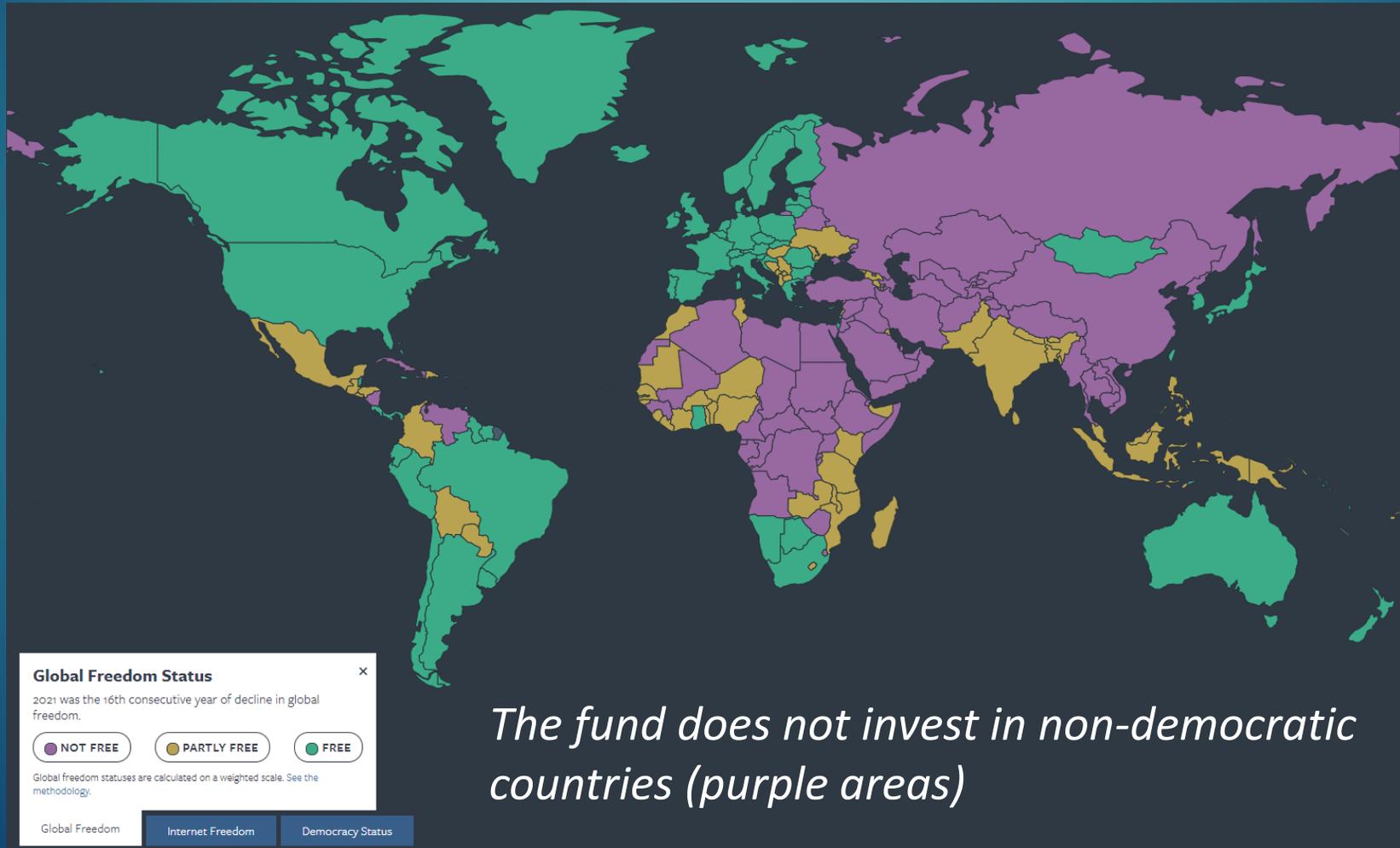


- Luxembourg UCITS fund with daily liquidity
- Shares: from 0% up to 100% with predominant exposure to Asian markets
- Denominated in Euro
- Management fee: Institutional class 0.6%, retail class 1.5%.
- Annual performance fee: 20% with absolute HWM (no reset)
- Sustainable fund: Art. 8 SFDR

Click [here](#) to see the animations



# Exclusion of autocratic countries



# Exclusion of companies in controversial sectors

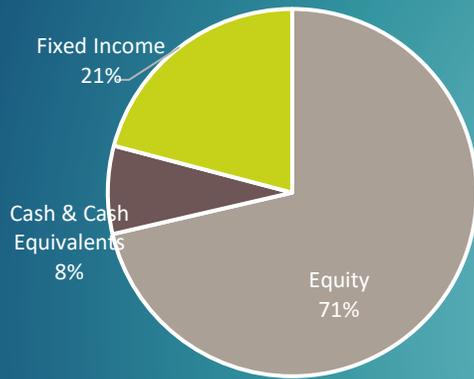


- companies involved in the production or sale of anti-personnel mines, cluster bombs and nuclear devices
- companies with more than 10% turnover from weapons
- companies with more than 10% revenue from tobacco
- companies that have more than 10% revenue from thermal coal
- companies that have revenues greater than 10% from oil

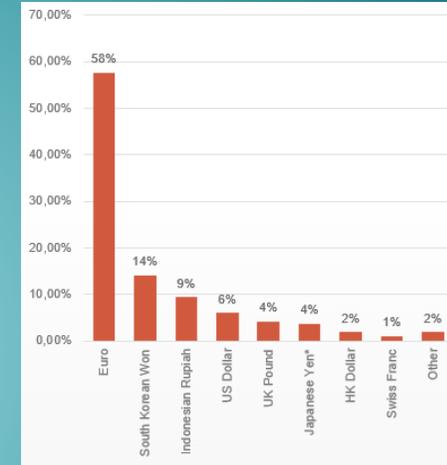
# Allocation by asset class



Allocation of the Pharus Asian Value Niche portfolio as of 28/02/23



Breakdown by Currency as of 28/02/23



\* net of JPY hedging

Equity allocation close to maximum due to extremely attractive valuations



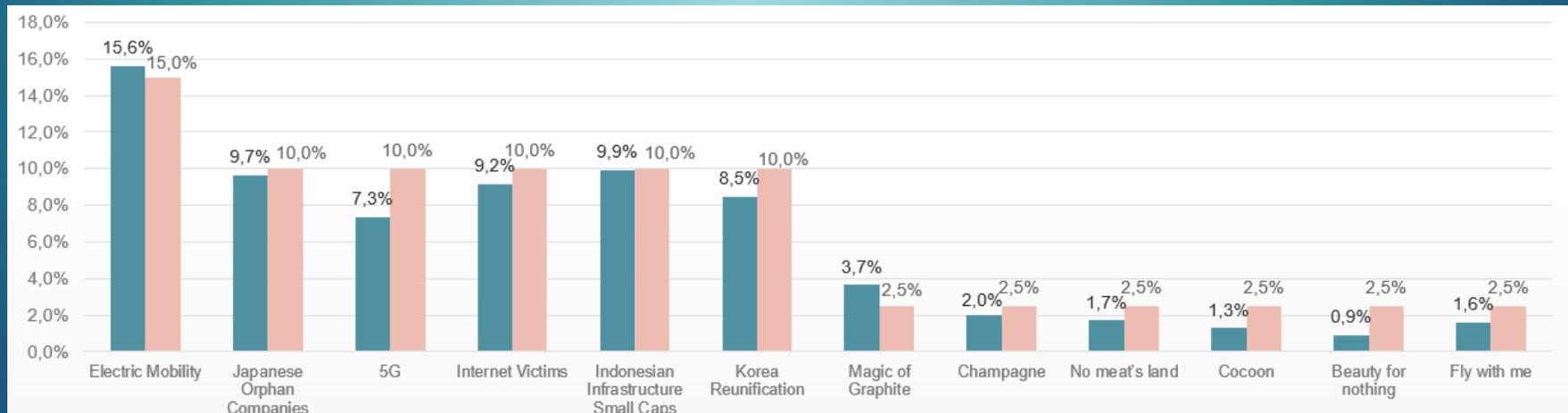
# Portfolio Setup - Equity Portfolio 1



Each Niche portfolio is pre-allocated a fixed portion of the Fund's NAV.

Each portfolio is flexible in its allocation between cash and equities.

Current Allocation of Equity Portfolio by Niche: Target Weight Vs Actual Weight as at 28/02/23

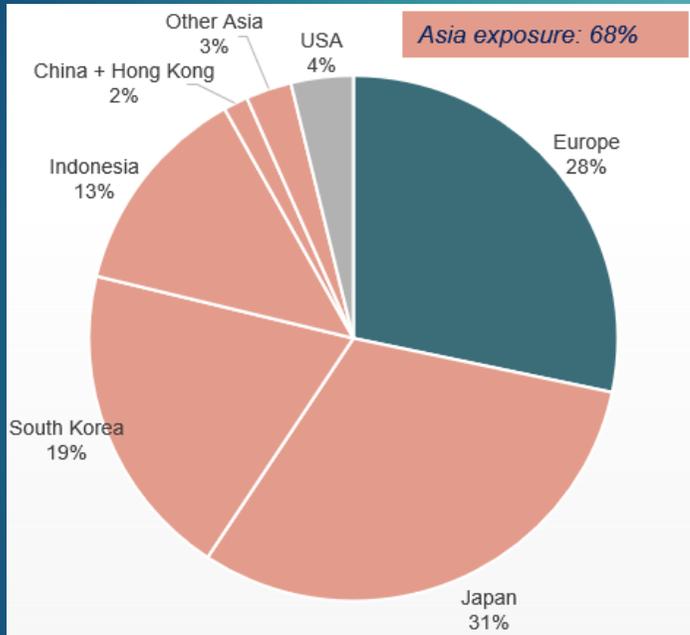


Source: Niche AM

# Portfolio Setup - Equity Portfolio 2

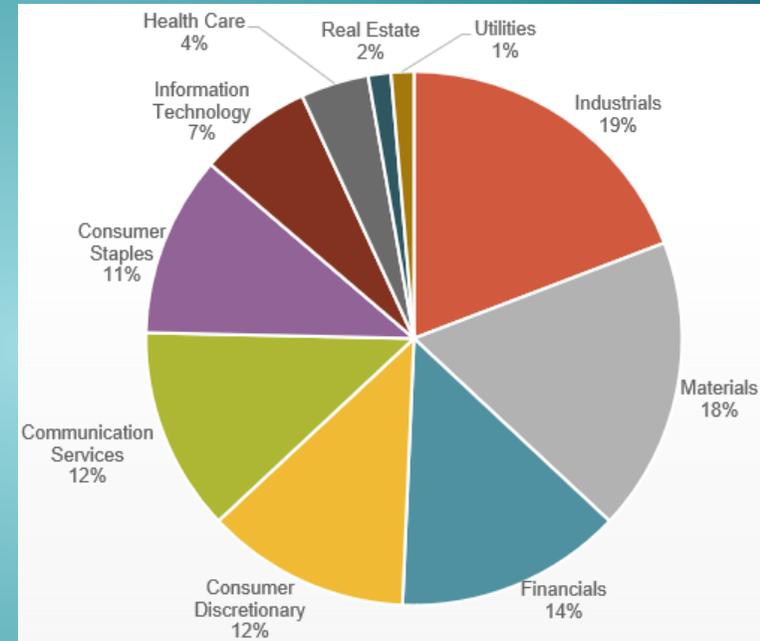


Geographical composition of the equity component



Source: Niche AM, Thomson Reuters al 28/02/23

Sector composition of the equity component

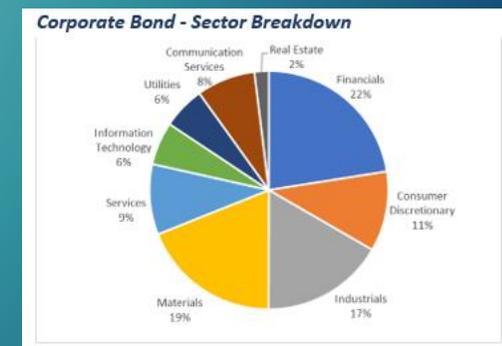
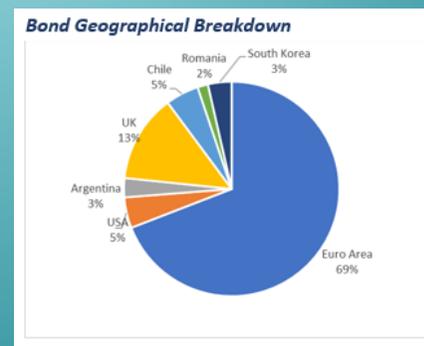
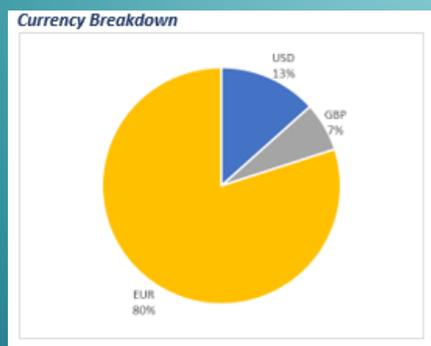
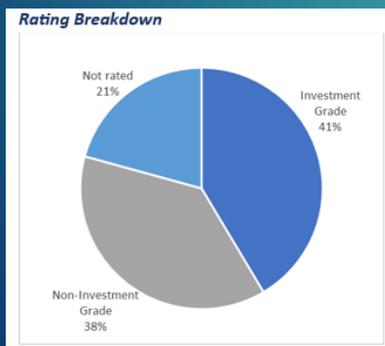
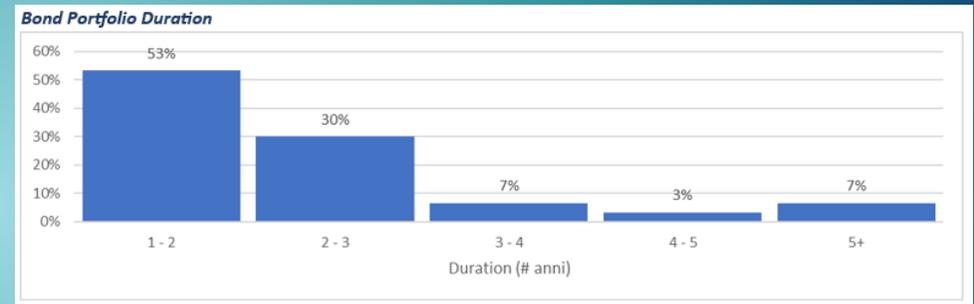
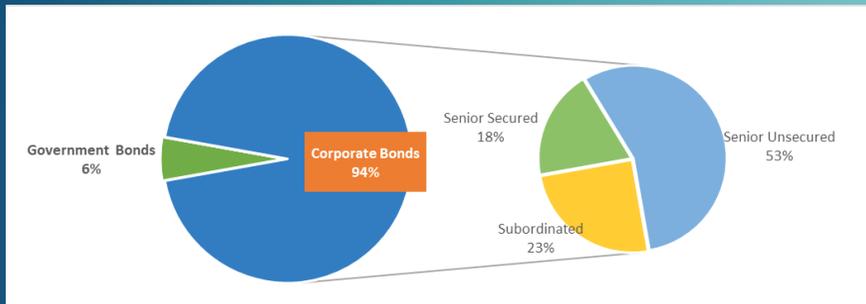


High diversification: exposure to around 500 companies

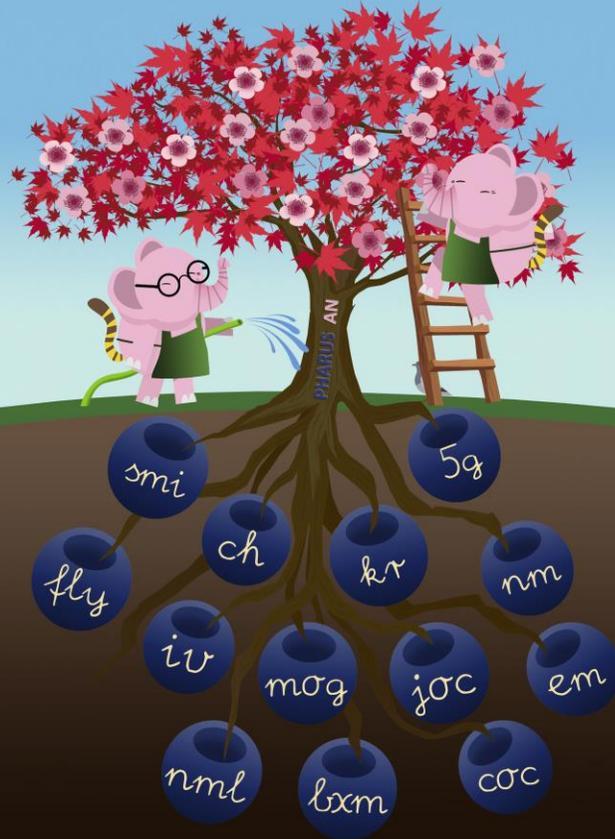
# Portfolio Setup - Bond Portfolio



Coupon	4,79
Yield to Maturity	7,83
Yield to Worst	7,77
Average Life (yrs) to Maturity	2,44
Modified Duration to Maturity	1,87



# ASIAN VALUE Niche



SMI: Small Cap Indonesia  
 JOC: Japanese Orphan Companies  
 KR: Korea reunification  
 5G: 5G  
 CH: Champagne  
 COC: Cocoon

FLY: Come Fly with me  
 EM: Electric Mobility  
 IV: Internet Victims  
 MOG: The Magic of Graphite  
 NML: No Meat's Land  
 BNX: Beauty for Nothing

*The fund is a laboratory,  
 where unique and undervalued investment niches are  
 managed individually by the Niche AM team, until  
 they have closed at least part of their significant  
 valuation gap to their fundamental value*

On the following pages there is a brief presentation of these niches

February 2022

# Niche: «Japanese Orphan Companies»

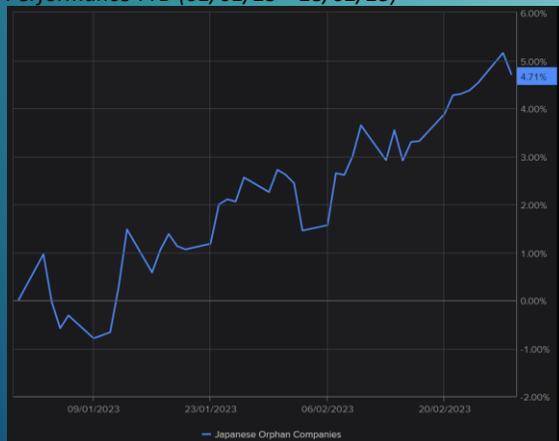
*'Adopting' companies forgotten by analysts*



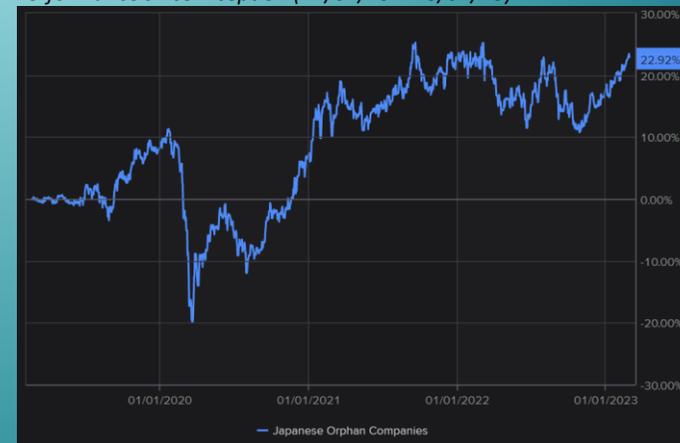
For listed companies, analyst coverage is essential to attract investor interest and, consequently, increase their liquidity and valuations. However, there are many companies in Japan that have no or very limited coverage. There may be several reasons for this: coverage may be too expensive, too time-consuming, the company may be family-owned and not interested in the valuation that the market attaches to it, it may be one of the many companies whose coverage has been cut as a result of the restructuring of analysis offices following the 2008 crisis and/or the new financial regulations implemented, etc. As a result, many of these "Orphan Companies" trade at significant discounts to peers and their Fair Value. **All these companies, while making profits, have a net financial position above their market value. Clearly an anomaly!** The analysis is done directly by us, through various alternative sources (balance sheet data, interviews with competitors/customers/suppliers, interaction with management, etc.). Normally this discount is closed when analysts resume coverage, or following corporate transactions. Here we find many attractive investment opportunities that can offer significant rewards if the investor knows how to be patient.

NAM, through this niche, offers the investor the opportunity to be invested in a selection of these companies.

*Performance YTD (01/01/23 – 28/02/23)*



*Performance since inception (21/02/19 – 28/02/23)*



Fonte: Niche AM, Thomson Reuters

# Niche: «Japanese Orphan Companies»

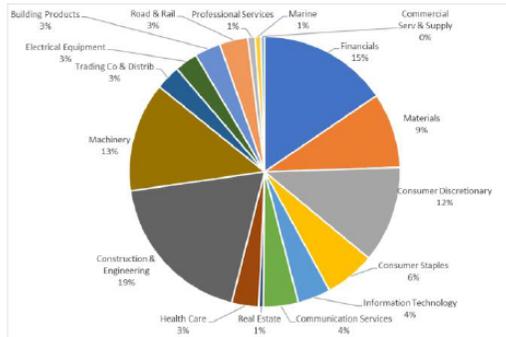


# stocks: 164      Average Market Cap (mln €) 246      Median Market Cap (mln €): 140

## Japanese Orphan Companies breakdown

	Fund	JOC Niche
Financials	15.5%	17.2%
Materials	9.0%	12.1%
Consumer Discretionary	11.5%	8.8%
Consumer Staples	6.0%	5.9%
Information Technology	4.0%	5.3%
Communication Services	4.2%	3.9%
Real Estate	0.5%	0.7%
Health Care	3.2%	0.5%
Construction & Engineering	18.8%	16.9%
Machinery	13.1%	14.1%
Trading Co & Distrib	3.0%	4.0%
Electrical Equipment	2.7%	3.7%
Building Products	3.1%	2.9%
Road & Rail	3.4%	1.3%
Professional Services	0.9%	1.2%
Marine	0.7%	0.9%
Commercial Serv & Supply	0.4%	0.6%
<b>Total</b>	<b>9.6%</b>	<b>100.0%</b>

Source: Niche AM



## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Heian Ceremony Service Co Ltd	Consumer Discretionary	0.3%
Zenitaka	Construction & Engineering	0.3%
Furukawa Co Ltd	Machinery	0.2%
Nikkon Hldgs Shs	Road & Rail	0.2%
Tokyo Energy & Systems Inc	Construction & Engineering	0.2%

## Maggior incrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12
Bank of Saga	0.0%	0.1%
Daisue Construction	0.0%	0.1%
Koike Sanso Kogyo	0.0%	0.1%

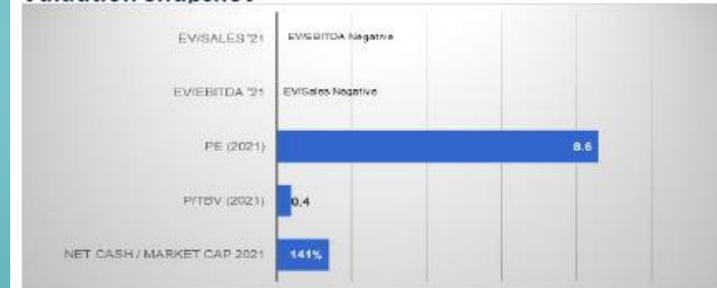
## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

## Valuation Snapshot

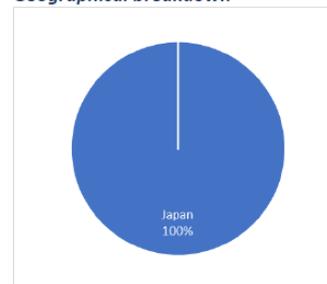


## Valuation Snapshot



Source: Niche AM, Thomson Reuters

## Geographical breakdown



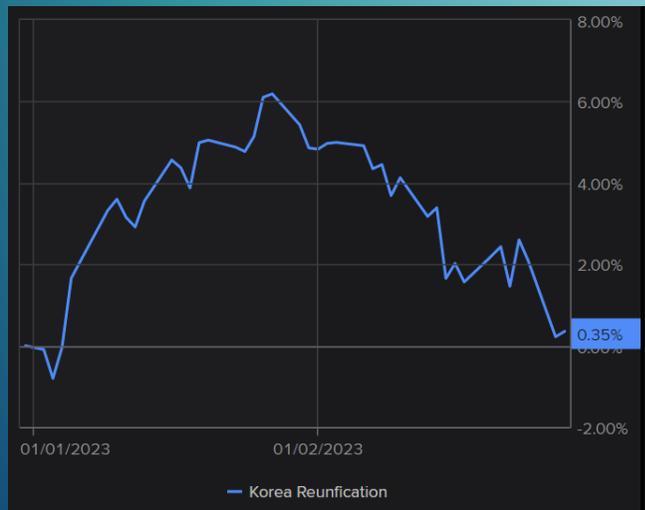
# Niche: «Korea Reunification»

*A free option on an already attractive market*

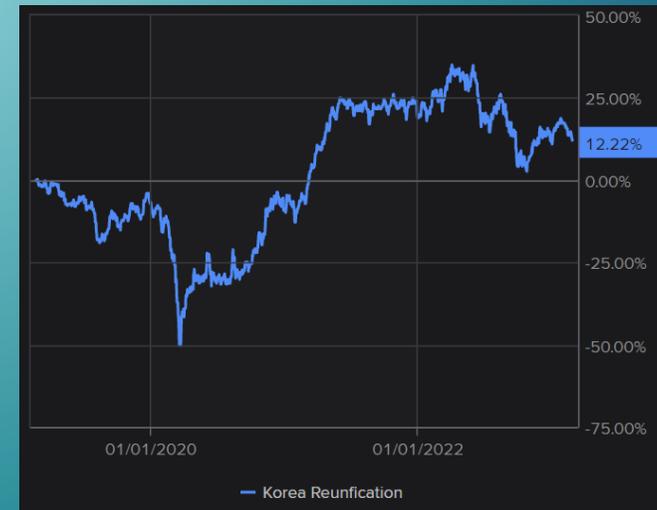


South Korea enjoys a strong financial and political system, a growing economy, and a stock market with **dramatically attractive valuations**. **Its imminent entry among the developed countries offers an opportunity to close this impressive valuation gap** with other regions. Beyond this, it offers an important long-term catalyst represented by a possible reunification or rapprochement with North Korea. This event could explode the country's medium-term growth potential and lead to a violent re-rating of the Korean market, particularly of companies most exposed to the benefits of reunification or rapprochement. Geopolitical changes are difficult to anticipate and are generally sudden, as we have learned. Through such a Niche, NAM aims to give the investor an opportunity to gain exposure to domestic Korean companies which, besides being the most attractive from a valuation point of view, are also those that would benefit most from a reunification or rapprochement with North Korea. Companies that are not usually adequately represented in indices, ETFs or funds.

Performance YTD (01/01/23 – 28/02/23)



Performance since inception (21/02/19 – 28/02/23)

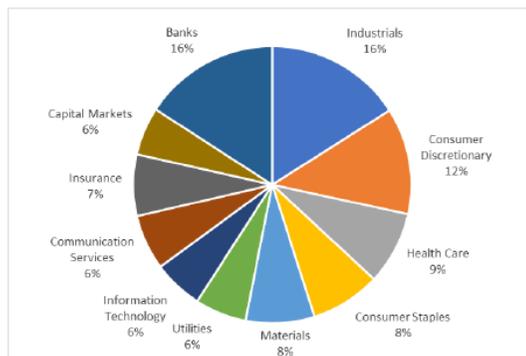


# Niche: «Korea Reunification»

# stocks: 130      Average Market Cap (mln €) 2.142      Median Market Cap (mln €): 251

## Korea Reunification breakdown

	Asian Niches Fund	Korea Reunification Niche
Industrials	1.4%	16.0%
Consumer Discretionary	1.1%	12.4%
Health Care	0.7%	8.5%
Consumer Staples	0.7%	8.2%
Materials	0.7%	8.0%
Utilities	0.5%	6.0%
Information Technology	0.5%	5.8%
Communication Services	0.6%	6.5%
Insurance	0.6%	7.2%
Capital Markets	0.5%	5.6%
Banks	1.4%	15.8%
<b>Total</b>	<b>8.7%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Hana Financial Group Inc	Banks	0.4%
Shinhan Financial Group ADR	Banks	0.3%
Kookmin Bank ADR	Banks	0.2%
SNT Holdings Co	Industrials	0.2%
Sungwoo Hitech Co	Industrial Machinery	0.1%

## Maggior incrementi nel trimestre

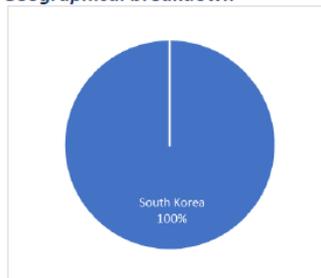
Name	Weight at 30/09	Weight at 31/12
Korea Gas	0.0%	0.1%
Hyundai Marine & Fire Insurance	0.0%	0.1%
Inbody	0.0%	0.1%

## Maggior decrementi nel trimestre

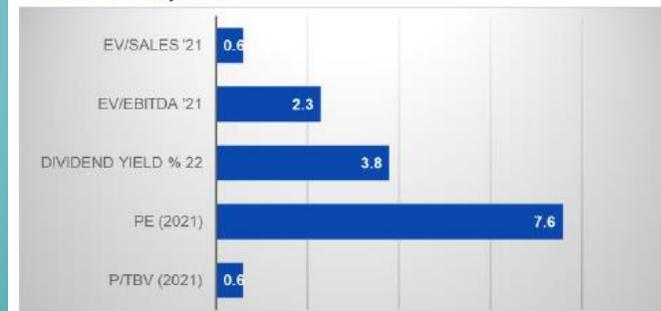
Name	Weight at 30/09	Weight at 31/12	Total Return
Sebang	0.0%	0.0%	+82.6%

Source: Niche AM, Thomson Reuters

## Geographical breakdown



## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Indonesian Infrastructure Small Caps»

*Small is beautiful*



Indonesia is a country with incredible potential. Its territory is immense, fertile and brimming with unique natural beauty. It is rich in commodities. The climate is ideal for agriculture and tourism. The population is mild and friendly. The level of corporate governance is decent by emerging country standards. The central bank is independent and reliable. The democratic system is evolving rapidly and corruption is decreasing. Public debt is low and so is household and corporate debt. The current account deficit has turned positive and foreign currency indebtedness is limited. Inflation is falling fast while growth is solid and has room to accelerate due to the much needed huge infrastructure investments. **While these qualities are well reflected in the valuations of the big caps, they are by no means so in the small caps, which trade at an exceptional discount.** This discount depends on the low transparency and solidity that this asset class had in the past. Things have changed drastically and we expect a rapid re-rating in the coming years, as was already the case in India.

Through this niche NAM offers exposure to this resourceful country through an active portfolio of small caps, an asset class that offers extremely attractive valuations in absolute terms and relative to the big caps. **There are no funds or ETFs and this certainly contributes to their low valuation. As in India, when these arrive the valuation gap will close. Not long to go...**

Performance YTD (01/01/23 – 28/02/23)



Performance since inception (21/02/19 – 28/02/23)



Fonte: Niche AM, Thomson Reuters

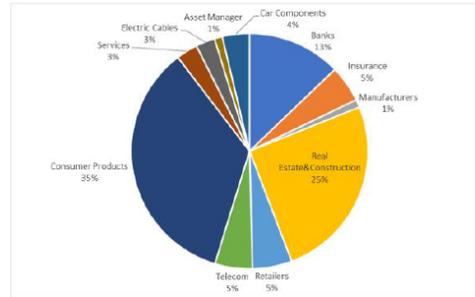
# Niche: «Indonesian Infrastructure Small Caps»



# stocks: 29      Average Market Cap (mln €): 606      Median Market Cap (mln €): 274

## Indonesian Infrastructures Small Caps breakdown

	Asian Niches Fund	Indonesian Infrastructures Small Caps
<b>Banks</b>	1.3%	13%
<b>Insurance</b>	0.5%	5%
<b>Manufacturers</b>	0.1%	1%
<b>Real Estate&amp; Construction</b>	2.5%	25%
<b>Retailers</b>	0.5%	5%
<b>Telecom</b>	0.5%	5%
<b>Consumer Products</b>	3.4%	35%
<b>Services</b>	0.3%	3%
<b>Electric Cables</b>	0.3%	3%
<b>Asset Manager</b>	0.1%	1%
<b>Car Components</b>	0.4%	4%
<b>Total</b>	<b>9.8%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Pt Tempo Scan Pacific Tbk	Consumer Products	1.1%
Wijaya Karya Beton Tbk	Real Estate& Construction	0.7%
Pt Lippo Cikarang Tbk	Real Estate& Construction	0.5%
Cikarang Listrindo Tbk	Consumer Products	0.5%
Bank Danamon Indonesia	Banks	0.5%

## Maggior incrementi nel trimestre

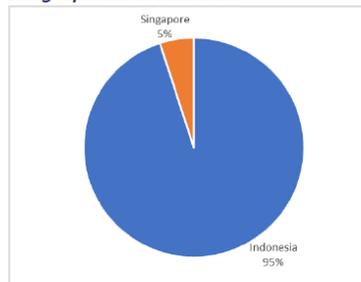
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
Bank Danamon Indonesia	1.6%	0.5%	+53.39%
Paninvest	0.8%	0.3%	+164.40%
Panin Sekuritas	0.1%	0.1%	+75.25%

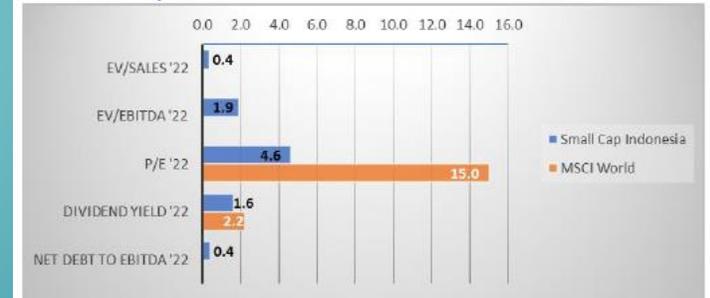
Source: Niche AM, Thomson Reuters

## Geographical breakdown



Source : Niche AM

## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «5G»

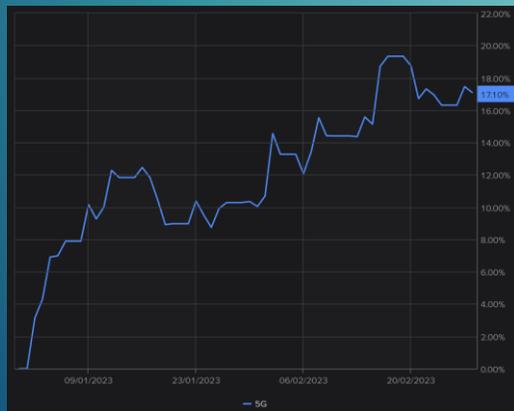
*The next chapter of the Internet revolution*



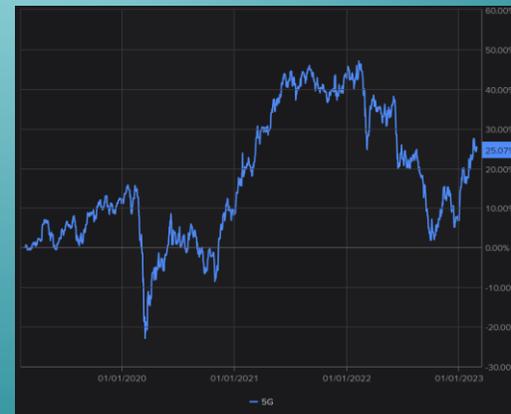
## 5G is coming

- This represents the beginning of a 5/10 year journey that will lead to full 5G connectivity
- 5G will characterise this century and change our lives forever
- 5G will open the door to new business models, dramatically increase productivity and make the world smaller and safer
- 5G will bring with it a host of revolutionary technologies. IoT, AI, VR, AR, blockchain, self-driving cars, smart living, smart homes, remote healthcare would not be possible without 5G. At the same time, a number of companies that will make 5G possible are so far overlooked by the market and offer significant value.
- NAM's goal is to offer the investor a **5G VALUE portfolio**, actively managed with the companies that will be the protagonists of this revolution.

Performance YTD (01/01/23 – 28/02/23)



Performance since inception (21/02/19 – 28/02/23)



Fonte: Niche AM, Thomson Reuters

# Niche: «5G»

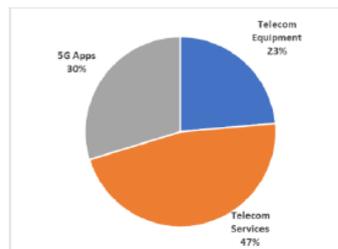


# stocks: 17      Average Market Cap (mln €) 45.550      Median Market Cap (mln €): 8.482

## 5G breakdown

	Asian Niches Fund	5G Niche
Telecom Equipment	1.6%	23.6%
Telecom Operators	3.2%	46.7%
5G Apps and IT Consultants	2.0%	29.7%
<b>Total</b>	<b>6.9%</b>	<b>100.0%</b>

Source: Niche AM



## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Orange	Telecom Services	0.8%
Atos SE	5G Apps	0.8%
Nokia	Telecom Equipment	0.7%
Telefonica SA	Telecom Services	0.6%
Samsung Elec GDR	5G Apps	0.6%

## Maggior incrementi nel trimestre

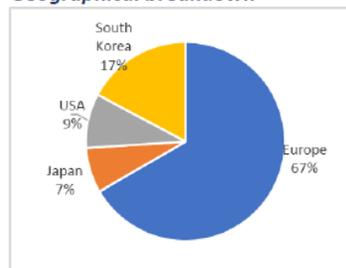
Name	Weight at 30/09	Weight at 31/12
Nokia	0.5%	0.7%
Ericsson	0.1%	0.3%

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
IBM	0.1%	0.0%	-32.55%

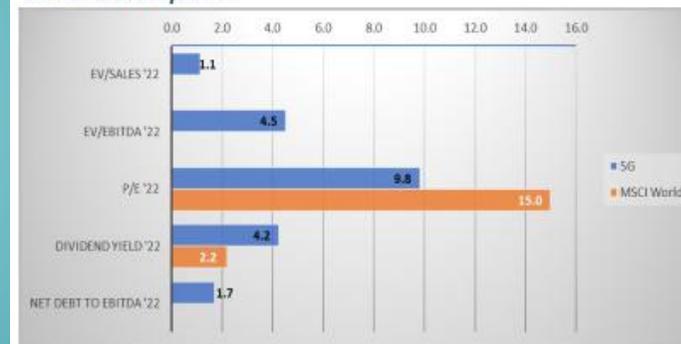
Source : Niche AM, Thomson Reuters

## Geographical breakdown



Source: Niche AM

## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Internet Victims»

*In search of survivors*

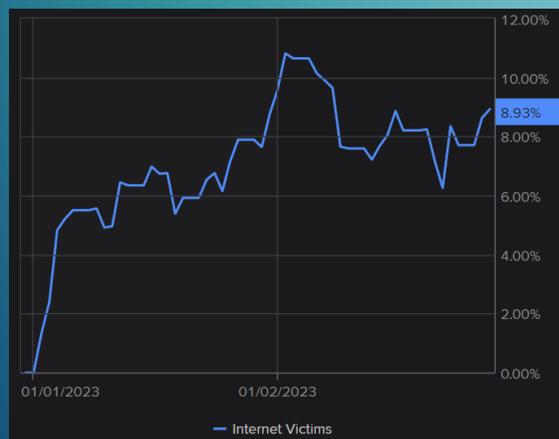


The Internet represents a dramatic change with the power to create a series of technological revolutions in many sectors. Each technological revolution claims many victims; some business models are replaced; many companies fail to adapt, while new players enter the market, developing successfully to the detriment of the incumbents. This process, slow and cruel, is well known to investors who, however, when it occurs, tend to realise the extent of the change too late. Once the new trend is clear, investors sell the old players and seek exposure to the new ones. The old players go through a long period of restructuring and redefinition of the business model; in this phase their valuations come under pressure and consolidation processes or bankruptcies are common. **We call these the Internet VICTIMS.** At the end of each technological revolution a new class of company emerges; this class is composed of the old players that have survived the change, benefiting from the reduction of competitors and/or adapting their business model. We call these the **internet SURVIVORS.**

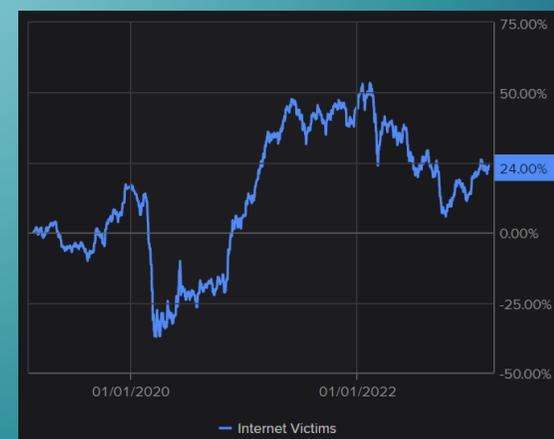
**Finding and investing in survivors can be as and more rewarding and/or less risky than investing in winning companies.**

Through this niche NAM aims to seek out and invest in the future survivors of the various technological revolutions brought about by the internet.

Performance YTD (01/01/23 – 28/02/23)



Performance since inception (21/02/19 – 28/02/23)



# Niche: «Internet Victims»

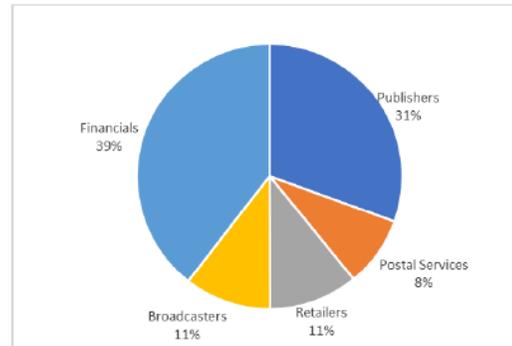
# stocks: 23

Average Market Cap (mln €) 13.069

Median Market Cap (mln €): 1.943

## Internet Victims breakdown

	Asian Niches Fund	Internet Victims Niche
Publishers	3.2%	32.2%
Postal Services	0.9%	8.6%
Retailers	1.1%	10.7%
Broadcasters	0.9%	8.6%
Financials	3.8%	38.0%
<b>Total</b>	<b>9.2%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Il Sole 24 Ore	Publishers	1.7%
Credit Suisse Group AG	Financials	0.8%
Societe Generale SA	Financials	0.6%
BNP Paribas SA	Financials	0.6%
Macy's	Retailers	0.6%

## Maggior incrementi nel trimestre

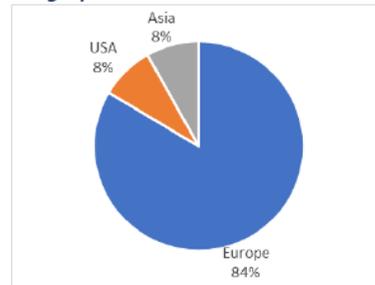
Name	Weight at 30/09	Weight at 31/12
Credit Suisse	0.7%	0.8%

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
Reach	0.1%	0.0%	+64.39%

Source: Niche AM, Thomson Reuters

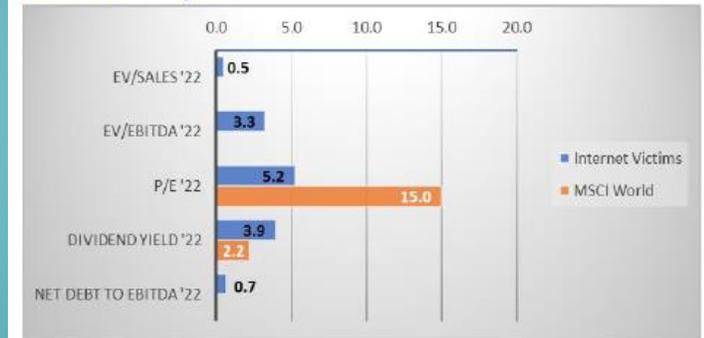
## Geographical breakdown



Source: Niche AM



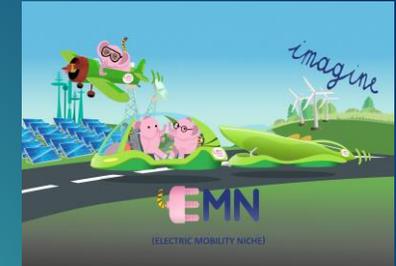
## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Electric Mobility»

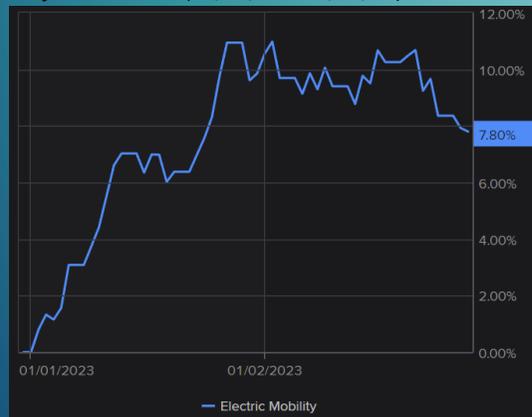
*Preparing for radical change*



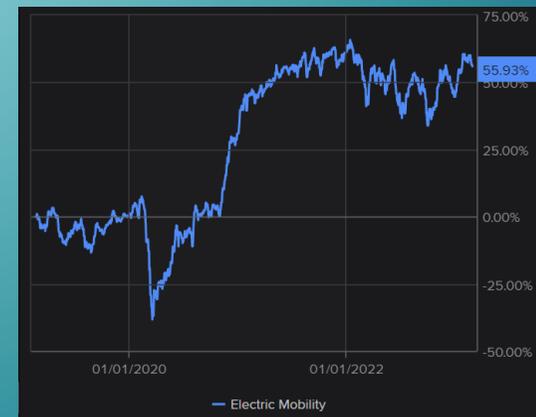
Electric mobility will grow dramatically in the coming years, at a speed still unexpected to most, including many insiders. It will be pervasive, changing land, sea and air transport forever. Sales of electric transport batteries, just one of several sub-sectors that are part of electric mobility, will surpass those of semiconductors in a few years. We believe that the sector represents an excellent opportunity for those who know it in depth, while it can be full of pitfalls for those who have a superficial knowledge of it or approach it with a speculative approach. The NAM team has long and successful experience in this investment area.

**NAM, through this niche, aims to expose the investor to this powerful trend that will accompany us for several years, THROUGH A VALUE PORTFOLIO.**

*Performance YTD (01/01/23 – 28/02/23)*



*Performance since inception (21/02/19 – 28/02/23)*



# Niche: «Electric Mobility»

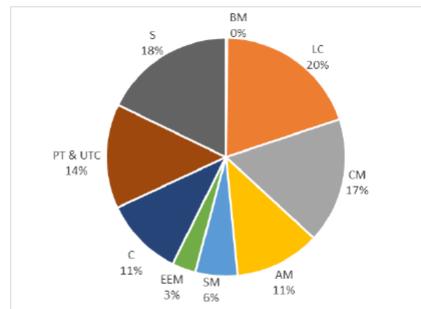
# stocks: 57

Average Market Cap (mln €) 8.701

Median Market Cap (mln €): 969

## Electric Mobility – segment breakdown

		Asian Niches Fund	EM Niche
Battery makers	BM	0.0%	0.2%
Lithium Cells	LC	2.7%	19.1%
Cathode makers	CM	2.4%	16.4%
Anode Makers	AM	1.6%	11.6%
Separators makers	SM	0.8%	5.7%
Electrolytes	EEM	0.4%	3.2%
Commodities	C	1.5%	10.8%
Power Train & Ultracapacitors	PT & UTC	2.0%	14.2%
Satellites (S)	S	2.5%	17.9%
<b>Total</b>		<b>13.8%</b>	<b>100.0%</b>



## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Panasonic	Lithium Cells (LC)	1.0%
LG Chemical Pref	Lithium Cells (LC)	1.0%
Sumitomo Metal Mining	Cathodes (CM)	0.8%
Toda Kogyo	Cathodes (CM)	0.7%
Teijin	Separators (SM)	0.6%

## Maggiori incrementi nel trimestre

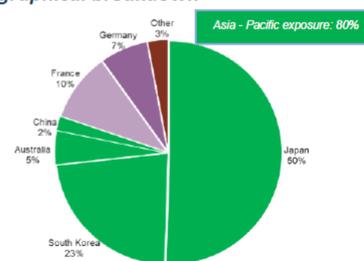
Name	Weight at 30/09	Weight at 31/12
Eramet	0.1%	0.4%
Mitsubishi Materials	0.1%	0.2%
Nittetsu Mining	0.0%	0.1%

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
Vitesco Technologies Group	0.6%	0.4%	+17.9%
Toda Kogyo	0.8%	0.7%	+7.1%
Syrah Resources	0.5%	0.4%	+388.9%

Source : Niche AM, Thomson Reuters

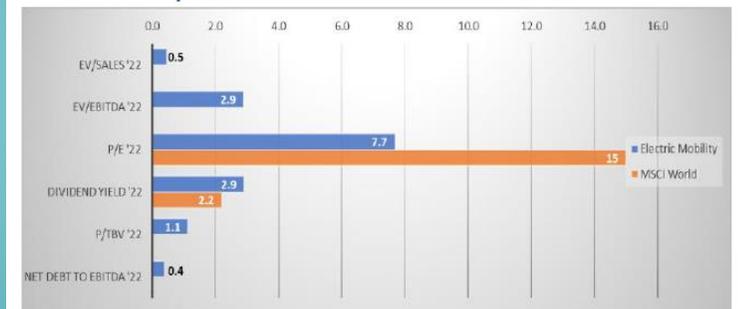
## Geographical breakdown



Source: Niche AM



## Valuation snapshot



Source : Niche AM, Thomson Reuters

# Niche: «The magic of graphite»

*The best is yet to come*



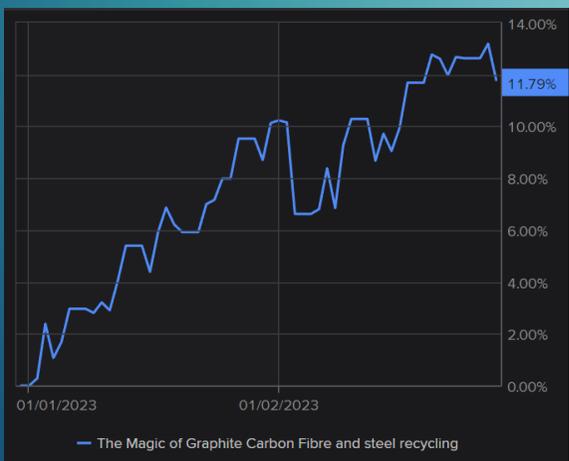
**Carbon fibre and steel recycling represent two undervalued and neglected investment ideas with a common history. They share the same essential material: graphite.**

The players in carbon fibre have suffered from the crisis in the aeronautical sector, which accounts for 60% of current demand for graphite. Their current valuation is a far cry from the euphoric phase experienced 10 years ago, even though their prices have more than halved and the use of carbon fibre is growing rapidly, thanks to the adoption of electric vehicles, the spread of wind farms and new applications in the construction sector (annual growth expected between 20/30%).

The long-term prospects for steel recycling are also very promising due to the steel industry's need to reduce its carbon footprint. Electric arc furnaces (EAFs), which use graphite electrodes to melt recycled steel, save 75% of carbon emissions compared to conventional air furnaces. In the near future, the EAF will be fuelled by natural gas (to produce sponge steel) and hydrogen, further reducing its negative environmental impact.

**The current weakness offers a unique entry point for two sectors with sustained medium-term growth.**

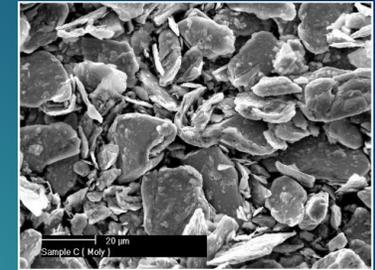
Performance YTD (01/01/23 – 28/02/23)



Performance since inception (01/03/21 – 28/02/23)



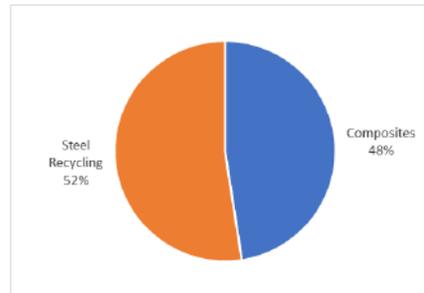
# Niche: «The magic of graphite»



# stocks: 9      Average Market Cap (mln €): 2.186      Median Market Cap (mln €): 1.808

## The Magic of Graphite breakdown

	Asian Niches Fund	The Magic of Graphite Niche
Composites	1.7%	47.6%
Steel Recycling	1.9%	52.4%
<b>Total</b>	<b>3.6%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Teijin Ltd	Composites	1.1%
Nippon Carbon Co	Steel Recycling	0.5%
Graftech	Steel Recycling	0.4%
Resonac Holdings Corporation	Steel Recycling	0.4%
Danieli And Co Spa	Steel Recycling	0.4%

## Maggior incrementi nel trimestre

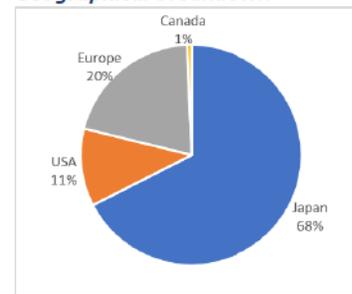
Name	Weight at 30/09	Weight at 31/12
N/A	-	-

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

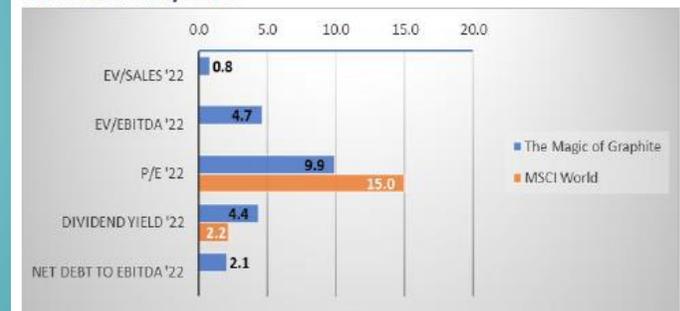
Source: Niche AM

## Geographical breakdown



Source: Niche AM

## Valuation Snapshot



Source: Niche AM, Thomson Reuters

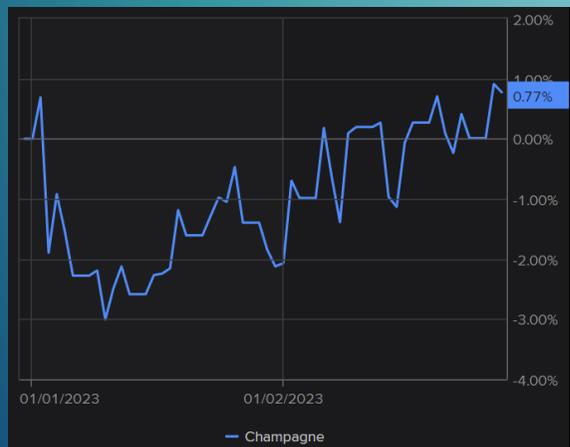
# Niche: «Champagne»

*Ready to sparkle (soon)*



2021 was a particularly good year for the champagne industry. Demand increased despite the lingering impact of Covid restrictions. Over 320 million bottles were sold (+32%, recovering Covid's losses of the previous year). Despite the war in Ukraine, the recovery in tourism is expected to add demand. Meanwhile, the slow penetration of champagne in Asia continues, driven by investments in marketing by the big houses, such as LVMH. This is compounded by the low inventory levels of the past two years, which will presumably lead to a further upward revision of prices, which we believe will translate into improved industry profits. **Champagne has staggering operating leverage. A 10% increase in price can triple profits, given that we start from a low margin. Since we are not far from the maximum number of bottles that can be produced, we believe there is room for a significant price increase. The first step could be the elimination of the discount sales campaigns we are used to.** Champagne companies trade at a level below tangible net worth, between 0.5x and 0.9x. However, if we adjust this net worth for the selling price of the finished products in the huge warehouses, the price/tangible net worth ranges from 0.3x to 0.6x. Furthermore, owning valuable vineyards, caves, vintage stocks and old buildings, **these stocks are a clear anti-inflationary asset.**

Performance YTD (01/01/23 – 28/02/23)



Performance since inception (15/04/22 – 28/02/23)



# Niche: «Champagne»



# stocks: 3      Average Market Cap (mln €) 346      Median Market Cap (mln €): 215

## Champagne breakdown

	Asian Niches Fund	Neglected Luxury Niche
Champagne & Wines	2.2%	100.0%
<b>Total</b>	<b>2.1%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Vranken-Pommery Monopole	Champagne	1.0%
Laurent Perrier	Champagne	0.6%
Boizel Chanoine Champagne	Champagne	0.5%

## Maggior incrementi nel trimestre

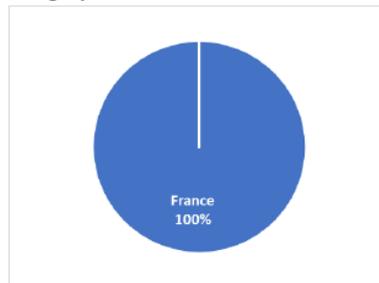
Name	Weight at 30/09	Weight at 31/12
N/A		

## Maggior decrementi nel trimestre

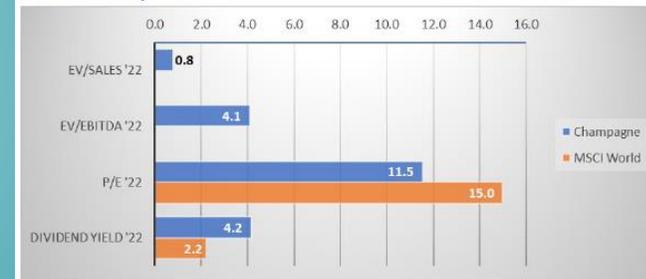
Name	Weight at 30/09	Weight at 31/12	Total Return
N/A			

Source: Niche AM

## Geographical breakdown



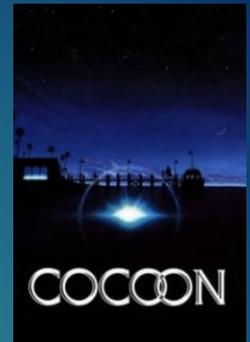
## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Cocoon»

*Nursing homes and clinics*



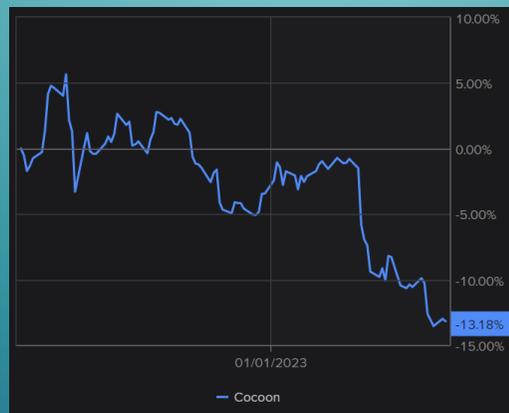
There is a growing realisation that **diagnostics** play a primary role in disease prevention and that public services need the support of private facilities.

This is an issue that has gone 'on the bubble' several times in the past and never fully exploded. Today we think that we can invest in view of the next growth cycle that will inevitably come. Because here, clearly, growth is not a question.

**Retirement homes**, once seen as the “grey gold”, have now become untouchable following the Orpea scandal. We believe, on the other hand, that it is now possible to be exposed to this sector emptied of all euphoria. **In Japan, the choice is huge, the valuations very low, often below the value of the real estate alone or even the net cash of the companies themselves.** Stocks to accumulate in order to cash in on dividends, waiting for sense to return to the sector.

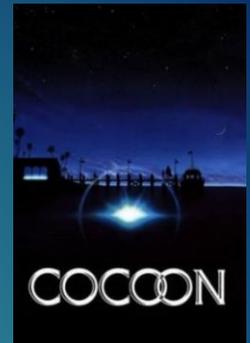
The Niche is particularly exposed to Japan, the US, Indonesia and Europe.

*Performance since inception (10/10/22 – 28/02/23)*



Fonte: Niche AM, Thomson Reuters

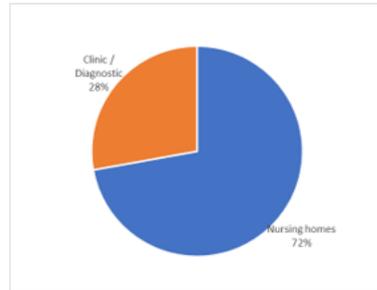
# Niche: «Cocoon»



# stocks: 13      Average Market Cap (mln €): 5.101      Median Market Cap (mln €): 344

## Cocoon breakdown

	Asian Niches Fund	Cocoon Niche
Nursing homes	1.1%	72.2%
Clinic / Diagnostic	0.4%	27.8%
<b>Total</b>	<b>1.5%</b>	<b>100.0%</b>



Source: Niche AM

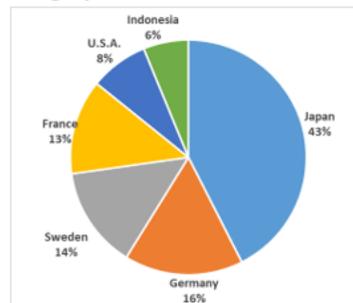
## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Lippo Karawaci	Real Estate& Construct	0.3%
Fresenius	Nursing homes	0.2%
Walgreens Boots	Retailers	0.2%
Falco Biosystems	Clinic / Diagnostic	0.1%
Gakken Co	Nursing homes	0.1%

## Maggior incrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12
Falco Biosystems	0.0%	0.1%
Gakken Co	0.0%	0.1%
BML Inc	0.0%	0.1%

## Geographical breakdown

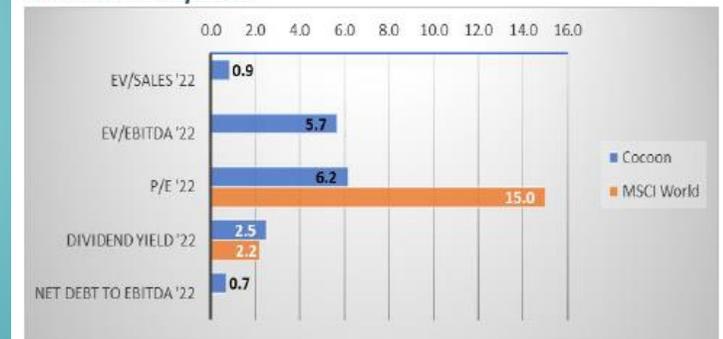


Source: Niche AM

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Beauty for nothin'»

## Cosmetics and ingredients



If luxury responds to man's biological need to feel part of a group or to stand out, cosmetics responds to an even more vital need: to be beautiful and stay young. It is an urge that clearly cannot find a true answer in cosmetics. In cosmetics, however, the subject can find hope. And hope, after all, is the fuel of human life and enthusiasm.

The sector experiences phases of great growth, followed by phases of decline, with increasing competition and decreasing margins. Specifically, from 2012 to 2020, the industry was characterised by great growth and expansion of margins and multiples. But Covid changed this. There were fewer exits and visits from masseurs and hairdressers. Meanwhile, competition increased, attracted by the sector's robust margins. Today, there are many quality companies that have returned to attractive valuations as a number of players exit the market resulting in improving the competitive environment. **We invest in players of finished products and producers of ingredients for these (collagen, hyaluronic acid, etc).**

The portfolio is focused on Japan, Korea and the USA.

Performance since inception (10/10/22 – 28/02/23)



# Niche: «Beauty for nothin'»

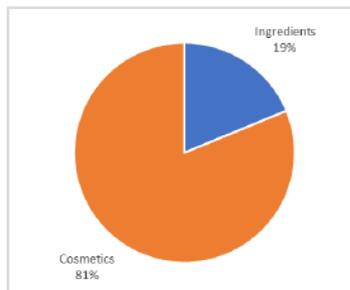
# stocks: 11

Average Market Cap (mln €): 496

Median Market Cap (mln €): 205

## Beauty for nothing breakdown

	Asian Niches Fund	Beauty for nothing Niche
Ingredients	0.3%	18.8%
Cosmetics	1.2%	81.2%
<b>Total</b>	<b>1.5%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Cosmax Inc	Cosmetics	0.3%
Humedix Co Ltd	Cosmetics	0.2%
Artnature Inc	Ingredients	0.2%
Amorepacific	Cosmetics	0.1%
Arata Corp	Cosmetics	0.1%

## Maggior incrementi nel trimestre

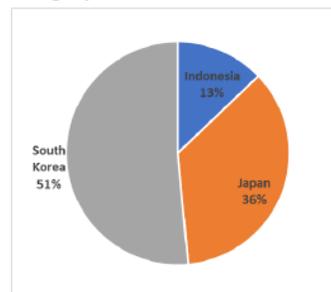
Name	Weight at 30/09	Weight at 31/12
Cosmax Inc	0.0%	0.3%
Humedix Co Ltd	0.0%	0.2%
Artnature Inc	0.0%	0.2%

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

Source: Niche AM

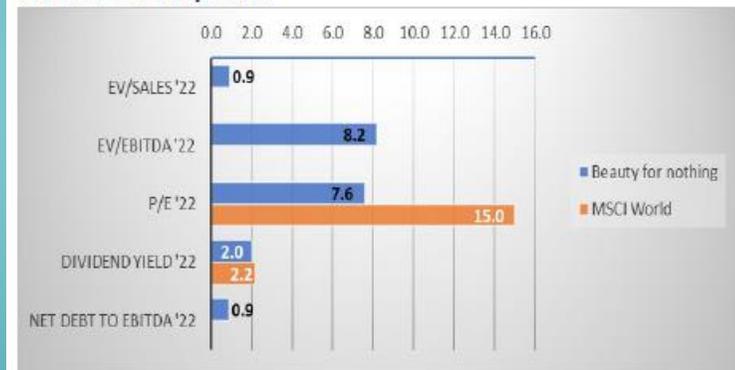
## Geographical breakdown



Source: Niche AM



## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Not meat's land»

## Alternatives to meat

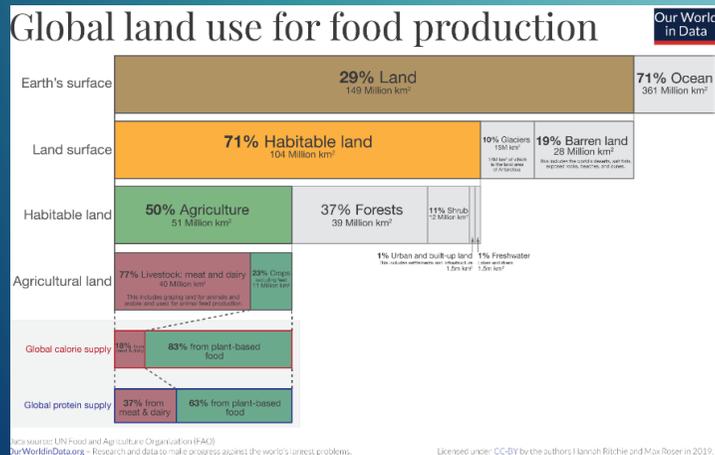
There are no other alternatives...



The environmental and social repercussions of meat consumption are considerable:

1. Many times more than the much-criticised palm oil, meat consumption causes **deforestation**. This removes oxygen lungs necessary for our planet, as well as putting many animals at risk of extinction and the destruction of indigenous cultures.
2. The **CO2 emissions from raising mammals and poultry for meat is greater than the sum of CO2 emissions from all means of transport**. The consumption of such food is therefore the primary cause of climate change.
3. **About a quarter of the earth's livable surface is used to produce food for mammals and poultry for slaughter**. If humans stopped eating them, a huge area of land would be freed up and thus available for agricultural production to feed the poorest people. One kg of meat requires 7 kg of plant food resources that could be consumed by humans and 10,000 litres of water.
4. **Meat from mammals and poultry is unhealthy and is responsible for a significant number of cancers**, containing cadaverine, which is a carcinogen. The WHO classifies red meat as carcinogenic class 2A which means that it is very likely to cause cancer. Sausages as class 1, meaning that they lead to tumours. Industrially raised chicken is also considered a vehicle for pathogens and carcinogens (PhPI). In addition, meat increases the risk of cardiovascular disease. Fish does not present these problems. Vegetables do not present these problems.
5. **Mammal and poultry farming is a source of terrible physical and emotional suffering for animals**. The meat lobbies are very careful to hide this.

**Today there are all possible alternatives to meat on the market. While this was a super hot sector 18/24 months ago**, today it is being neglected. We believe this phase is a good entry point to invest at low valuations in the future of food. Japan, Korea, Europe, Canada, the USA are the areas where investments are being made.



Performance since inception (10/10/22 – 28/02/23)



Fonte: Niche AM, Thomson Reuters

# Niche: «Not meat's land»



Vegan



Vegetarian



Pescetarian

# stocks: 18      Average Market Cap (mln €): 405      Median Market Cap (mln €): 88

## No meat's land breakdown



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Associated British Foods	Veggie	0.2%
Oyang Corp	Pescatarian	0.1%
Dongwon Industries Co	Pescatarian	0.1%
Nihon Shokuhin Kako Co	Veggie	0.1%
Maple Leaf Foods	Vegan	0.1%

## Maggior incrementi nel trimestre

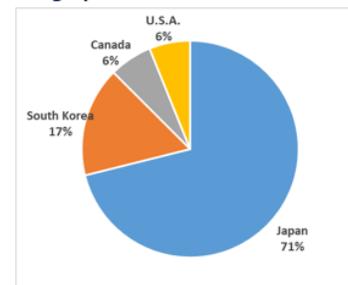
Name	Weight at 30/09	Weight at 31/12
Oyang Corp	0.0%	0.1%
Dongwon Industries Co	0.0%	0.1%
Nihon Shokuhin Kako Co	0.0%	0.1%

## Maggior decrementi nel trimestre

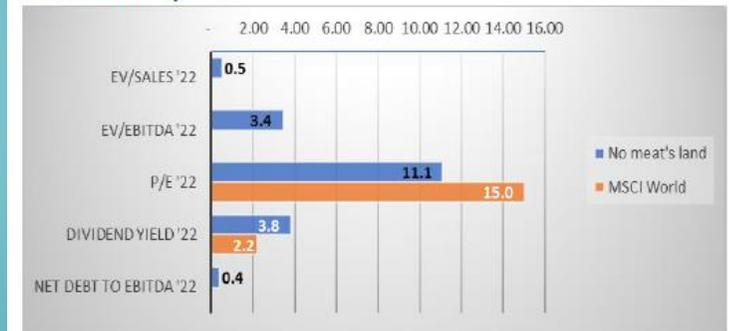
Name	Weight at 30/09	Weight at 31/12	Total Return
Beyond Meat	0.0%	0.0%	8.1%

Source: Niche AM

## Geographical breakdown



## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Come fly with me»

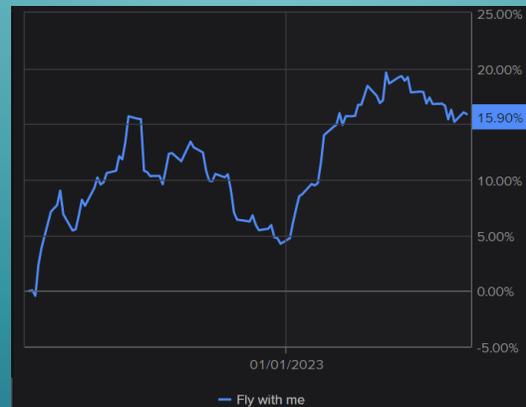
## Transport Recovery



The pandemic saw transport utilisation plummet by 50% to 90%, depending on the means of transport and geographical area. The indebted transport companies had to resort to painful capital increases or had to accept costly state aids. From planes to road, water or rail transport. For business or pleasure. It was a massacre. **The post-pandemic recovery was immediately replaced by recession fears. The transport sector, on average, now lies 70% below 2019 prices on the stock exchange. Has the world changed?** On the leisure travel side, the trend can only continue powerfully as soon as the recession clouds have cleared. On the business side, a full return to 2019 levels is not expected before 2024. Video calls have partly replaced meetings. This implies cost savings and increased efficiency. However, in-person meetings will remain and increase along with global GDP.

**The perception of risk in the industry has increased a lot. Capacity has shrunk. This creates a unique opportunity for diversified exposure to an industry that enjoys structural growth.** Man is a traveller. The Niche starts with a dozen or so titles and will be populated gradually. The sub-sectors are airlines, buses, railways, taxis, ferries, and cruises companies. The investment areas are Japan, Korea, ASEAN, USA and Europe.

Performance since inception (10/10/22 – 28/02/23)



Fonte: Niche AM, Thomson Reuters

# Niche: «Come fly with me»

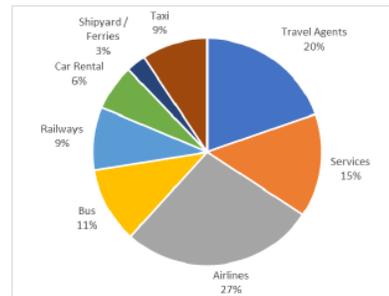
# stocks: 14

Average Market Cap (mln €): 3.077

Median Market Cap (mln €): 925

## Fly with me breakdown

	Asian Niches Fund	Fly with me Niche
Travel Agents	0.3%	19.6%
Services	0.2%	14.7%
Airlines	0.4%	27.4%
Bus	0.2%	10.8%
Railways	0.1%	9.0%
Car Rental	0.1%	6.5%
Shipyard / Ferries	0.0%	2.8%
Taxi	0.1%	9.3%
<b>Total</b>	<b>1.6%</b>	<b>100.0%</b>



Source: Niche AM

## Top Holdings

Name	Sub- Niche	Asian Niches Weight
Blue Bird	Services	0.2%
TUI AG	Travel Agents	0.2%
Easyjet	Airlines	0.2%
Comfortdelgro Corp	Taxi	0.1%
FNM	Railways	0.1%

## Maggior incrementi nel trimestre

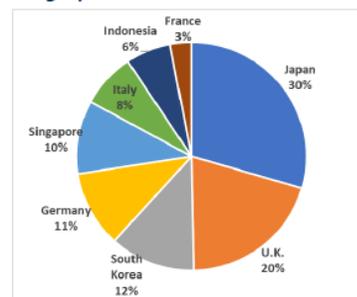
Name	Weight at 30/09	Weight at 31/12
Comfortdelgro Corp	0.0%	0.1%
FNM	0.0%	0.1%
Korean Air	0.0%	0.1%

## Maggior decrementi nel trimestre

Name	Weight at 30/09	Weight at 31/12	Total Return
N/A	-	-	-

Source: Niche AM

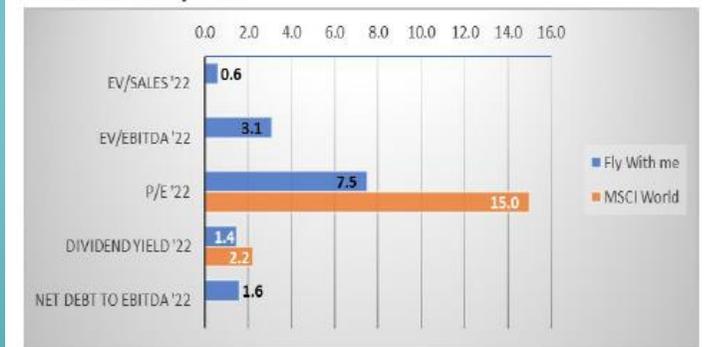
## Geographical breakdown



Source: Niche AM



## Valuation Snapshot



Source: Niche AM, Thomson Reuters

# Niche: «Mind the Gap»

As simple as that ...

*Niche Closed*

*Profit: +35%*



## Brief description Niche

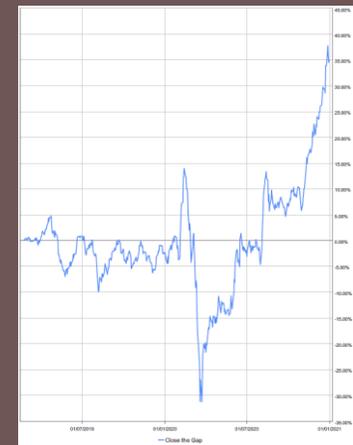
There are some classes of shares, like saving/preferred, or some companies' structures, like holdings or conglomerates, that can present huge discounts versus ordinary shares or the sum of the controlled companies. These discounts tend to close over time. Shares conversions, M&A, spin-offs, changes in dividend policies are normally the catalysts.

The Niche aims to give investors an exposure to these share classes or companies structures.

Example of discount closure: LG Corp, Pref. vs. Ord..



The Niche was divested at the end 2020, following the closure of the significant part of the gap between ordinary and preference shares. This was the goal of the Niche itself. The Niche recorded performance of about 35% since inception (18/02/2019). The assets of the Niche were converted in the new Niche «The CUB» (China Under Biden)



# Niche: «Plastic and Steel Substitution»

*Anticipating a trend*

*Niche Closed*

*Profit: +27%*



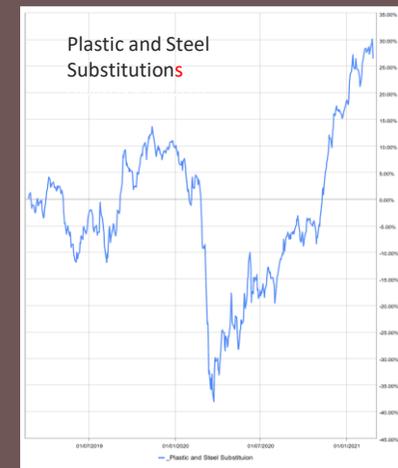
## Brief description Niche

Our infrastructures, our vehicles and our many devices are made partially of iron and its derivatives. Although materials such as plastic and aluminium have partially replaced it in some applications, it still plays a dominant role in our system. Its physical properties, the abundance of iron ores and its labour-intensive characteristic have kept its leadership solid and unchallenged. Up to a point though...Other materials are emerging with better qualities in terms of safety, resistance, weight and sustainability. As their prices will go down, steel will be gradually substituted and many of its mines and producing assets will go stranded. The niche aims to give the investor the opportunity to gain exposure to this growing trend of attractive valuations as the market still doesn't appreciate it yet.

## Ragioni chiusura Nicchia

The Niche was divested at the end February 2021, recording performance of about 27% since inception (18/02/2019).

Most of the positive performance was generated by the wood and aluminium sub-Niches, two themes with huge secular growth that however can no longer be considered Value. But, on the other hand, the sub-Niches Carbon Fiber and Steel Recycling underperformed. Since we believe that both the latter themes are still very attractive, we decided to put them into a new Niche: "The Magic of Graphite".



# Niche: «The CUB»

(China Under Biden)

## Niche Closed

Profit: +30%



Copyright Niche Asset Management

### Brief description Niche

“The CUB” Niche invests in deeply undervalued and sound companies that could benefit from a **stabilization of the USA-China relations**. Most of those companies are exposed to infrastructures. One of the most fashionable investment themes between 2015 and 2018, the Silk Road was an ambitious 4 trillion USD project to link China to Africa and Europe. Now this project has been completely washed away from investors’ mind (for different reasons: emerging market crisis related to Covid, Sino-America trade war, Trump related widespread US sanctions towards State Owned Enterprises). However, in our opinion, this project of utmost importance will regain speed and the investors’ interest, following the infrastructures plans in the aftermath of the Covid pandemic and the improving relations between China and US. The companies within this Niche can rerate dramatically thanks to this process.

### Reasons for closure Niche

The Niche was divested in October 2021. Since its launch, the Niche has performed positively by 30.4% versus -4.1% for the Hong Kong HSI (perf. total return in euro). Thanks to the political support, the portfolio was not affected by the ongoing campaign to "re-direct" some sectors. In addition, the rift with the US has made the continued management of political alliances, one of the objectives of the One Belt One Road project, more important.

From a valuation perspective we see a likely further significant portfolio rerating over the next two to three years. However, the Chinese political situation was volatile and difficult to read in the short term and we decided to take profits and redeploy resources into areas with even lower valuations.



# Niche: «Neglected Luxury»

Overlooked rarity

Niche Closed  
Profit: +14%



## Brief description Niche

The luxury sector has been one of the winners of the last 2 decades. Globalisation, growing inequality, emerging markets and westernization have been at the root of its growth. Luxury means not just quality, but also exclusivity and recognizability. Selling prices or supply constraints determine and warrant the rarity effect that encompass the concept of luxury. Although the market generously prices these luxury stocks, it sometimes does not recognize some companies as belonging to the luxury sector. There could be many reasons for this: low profitability; being part of a conglomerate; short term imbalance between supply and demand; corporate governance issues, etc.

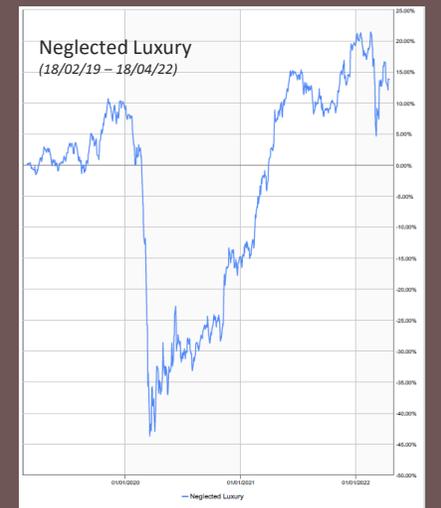
The niche aims to give the patient investor the opportunity to gain exposure to these unique stock at valuations that are extremely attractive.

## Reasons for closure Niche

The Niche was present at the launch of the Asian Niches fund in February 2019 and was divested in April 2022, with a decent performance of +14%.

The Niche was composed of five sub-niches at the start (*Luxury Travel; Beauty and Personal care; Fashion&Watches; Luxury cars; Champagne and fine wines*).

The Niche has been particularly volatile, especially due to the exposure to sensitive Covid theme (*Luxury Travel*) and to *Luxury Cars*. But the sub-Niche that negatively weighed most heavily on the performance was *Champagne*. Remaining extremely positive on the *Champagne*, we created a dedicated Niche with the maximum weight of 2.5 per cent, focused on the few pure players existing in this area. More details can be found on the dedicated page (p. 25).



# Track record: Asian Value Niche

Performance since inception – classe B (18/02/2019 to 28/02/2023)



Source: Bloomberg  
Performance to 28/02/23

*This information is solely for informational purposes. Past performance is not a reliable indication of future performance. FX rates may increase or decrease returns. Investing involves risk and possible loss of principal capital*

# Performance against major indices

Index	Price as of 28/02/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Value Niche*</b>	<b>124,37</b>	-	<b>0,34%</b>	-	<b>2,44%</b>	-	<b>5,78%</b>	-	<b>24,37%</b>
Electric Mobility	-	-	-1,87%	-	-0,24%	-	7,80%	-	56,07%
5G	-	-	6,41%	-	10,43%	-	17,10%	-	25,10%
Internet Victims	-	-	0,17%	-	5,50%	-	8,93%	-	24,08%
Indonesian Infrastructure Small Caps	-	-	1,56%	-	-0,08%	-	6,89%	-	44,27%
Korea Reunification	-	-	-4,30%	-	-2,95%	-	0,35%	-	12,33%
Japanese Orphan Companies	-	-	1,94%	-	5,42%	-	4,71%	-	23,03%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	1,51%	-	8,64%	-	11,79%	-	-9,36%
Champagne (inception date 15 Apr '22)	-	-	2,95%	-	7,91%	-	0,77%	-	14,27%
No meat's land (inception date 10 Oct '22)	-	-	2,04%	-	6,57%	-	4,46%	-	9,22%
Cocoon (inception date 10 Oct '22)	-	-	-7,81%	-	-14,80%	-	-10,10%	-	-13,18%
Beauty for nothing (inception date 10 Oct '22)	-	-	-4,85%	-	5,71%	-	-1,60%	-	13,72%
Fly with me (inception date 10 Oct '22)	-	-	-0,85%	-	2,72%	-	11,18%	-	15,90%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>144.94</b>	<b>-5,10%</b>	<b>-2,53%</b>	<b>2,03%</b>	<b>0,38%</b>	<b>1,71%</b>	<b>2,92%</b>	<b>-5,39%</b>	<b>1,16%</b>
MSCI Asia Pacific (.MIAP00000PUS)	157,98	-5,94%	-3,39%	1,02%	-0,62%	1,44%	2,65%	0,43%	7,38%
Korea (.KS200)	314,80	-0,78%	-5,00%	-1,93%	-5,08%	8,14%	3,89%	10,11%	0,12%
Tokyo Stock Exchange (.TOPX)	1993,28	0,91%	-1,01%	0,39%	0,09%	5,37%	2,64%	24,43%	8,03%
Indonesia (.JKSE)	6843,24	0,06%	1,01%	-3,36%	-1,90%	-0,11%	3,20%	5,32%	4,18%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	479,04	-1,44%	1,23%	-2,67%	-4,24%	3,57%	4,80%	-35,31%	-30,83%
China (.HSI)	19785,94	-9,41%	-7,07%	6,39%	4,15%	0,02%	0,70%	-30,20%	-25,38%
Bond High Yield (AHYE.PA)	219,46	-	-0,46%	-	1,41%	-	1,64%	-	-1,25%

The performance of the single Niches are gross of fees

\* class b

\* \*Inception date: 18/02/2019, unless differently specified

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.

Source: Niche AM, Thomson Reuters at 28/02/2023

# Niche AM: The team



**Massimo  
Baggiani**

After several years as a credit analyst and auditor, Massimo joined Symphonia SGR, a medium-sized Italian investment company, in 1999 as an analyst and assistant manager and, from 2001, manager. Here he later had the privilege of working with Angelo Abbondio, a famous Italian manager and founder of Symphonia. From 2006 to the end of 2017, Massimo had most of Symphonia's equity assets under his charge, directly managing 1.5 bln usd divided across several mutual funds, institutional mandates and management lines. Covering different geographic areas (Europe, USA, Emerging markets, Asia), products (equity, thematic, balanced, flexible, total return), asset classes (big caps equities, small caps equities, government bonds, corporate bonds, ETFs, third-party funds). Furthermore, from 2006 to 2012 he reorganised and led the investment part of Symphonia Multisicav SGR, an investment company controlled by Symphonia and focused on funds of funds.

Massimo is CIIA and holds a degree in economics from the University of Turin. During his many years at Symphonia, the products he managed won several awards.

Massimo left Symphonia in early 2018 with the role of Head of Equity to found Niche AM.



**Andrea  
Andreis**

In 2002 Andrea was hired as a financial analyst at Studi&Investimenti, a financial research company specialising in small caps. In 2007 he moved to Banca Intermobiliare (the parent company of Symphonia) where he held the position of senior analyst in the research department. Here he covers several micro and small caps in different roles: independent analyst, specialist and IPO bookrunner .In 2010 Andrea started working with Massimo in the role of buy-side analyst, helping him cover the small caps universe in Europe. The collaboration proves fruitful. Andrea soon became a manager, helping Massimo manage the funds and mandates under his responsibility at Symphonia.

In particular, Andrea focuses on small and micro companies in Europe, Asia and the US where there is little or no coverage.

Andrea holds a degree in economics from the University of Turin.

## Pharus Asian Value Niche

Management company	Pharus Sicav
ISIN	Class A – all types of investors – LU1867072578 Class B – reserved to Institutional & Professional Investors – LU1867072651 Class Q – listed class * – LU1867072735
Management Fee	1,50% Class A 0,60% Class B 0,60% Class Q
Performance Fee (annual)	20% with HWM
Benchmark	-
Dividends	Accumulation
Minimum initial subscription amount	Euro 1,000 for Class A Shares Euro 50,000 for Class B Shares
Minimum holding amount	Euro 1,000 for Class A Shares Euro 50,000 for Class B Shares

*\* The Q Share Class can only be invested by Intermediaries via the ATFund market of the Italian Stock Exchange*

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