

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 October 2023

Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/10/2023	% 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 ** (€)
Pharus Asian Value Niche*	122.55	-	-3.80%	-	-4.40%	-	4.24%	-	22.55%
<i>Electric Mobility</i>	-	-	-8.78%	-	-14.58%	-	-0.05%	-	44.57%
6G	-	-	-6.93%	-	-8.11%	-	0.13%	-	7.12%
<i>Internet Victims</i>	-	-	-2.52%	-	-3.23%	-	2.56%	-	16.75%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-7.14%	-	-6.43%	-	12.51%	-	51.39%
<i>Korea Reunification</i>	-	-	-2.42%	-	-2.89%	-	-4.94%	-	6.65%
<i>Japanese Orphan Companies</i>	-	-	-1.37%	-	3.77%	-	16.43%	-	36.67%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-6.86%	-	-10.10%	-	-3.16%	-	-21.55%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-4.28%	-	-9.05%	-	-0.26%	-	13.10%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.82%	-	-0.77%	-	4.68%	-	9.45%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-7.03%	-	-12.04%	-	-24.25%	-	-26.85%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-3.02%	-	-2.62%	-	-9.32%	-	4.79%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-9.51%	-	-20.57%	-	-3.02%	-	1.10%
<i>Deglob (inception date 10 July '23)</i>	-	-	-17.62%	-	-24.30%	-	-	-	-23.39%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	142.29	-4.50%	-4.56%	-9.36%	-5.79%	-0.16%	1.03%	-7.13%	-0.70%
MSCI Asia Pacific (.MIAP00000PUS)	150.66	-4.24%	-4.29%	-11.77%	-8.29%	-3.26%	-2.11%	-4.22%	2.41%
Korea (.KS200)	305.56	-6.47%	-6.98%	-11.59%	-13.15%	4.97%	-1.33%	6.88%	-4.91%
Tokyo Stock Exchange (.TOPX)	2253.72	-3.00%	-4.54%	-2.96%	-5.38%	19.14%	4.21%	40.69%	9.69%
Indonesia (.JKSE)	6752.21	-2.70%	-5.39%	-2.58%	-3.88%	-1.44%	-2.24%	3.92%	-1.31%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	411.17	-7.95%	-8.01%	-9.53%	-5.96%	-11.11%	-10.05%	-43.75%	-39.93%
China (.HSI)	17112.48	-3.91%	-3.88%	-14.77%	-11.71%	-13.49%	-12.62%	-39.63%	-35.26%
Bond High Yield (AHYE.PA)	224.09	-	-0.26%	-	-0.81%	-	3.78%	-	0.83%

The performance of the single Niches are gross of fees

* class B

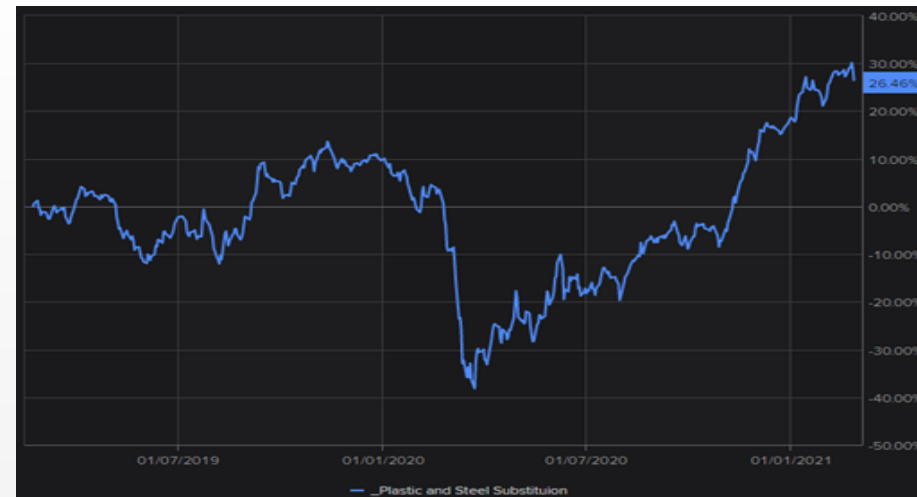
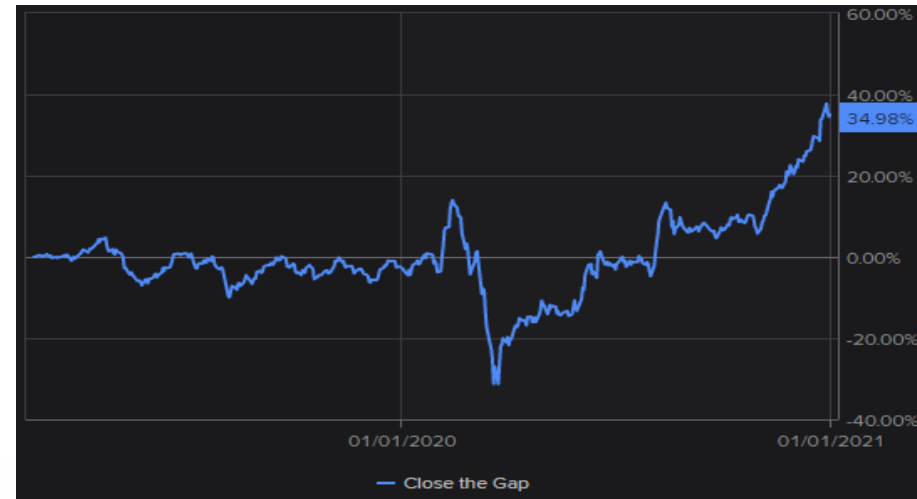
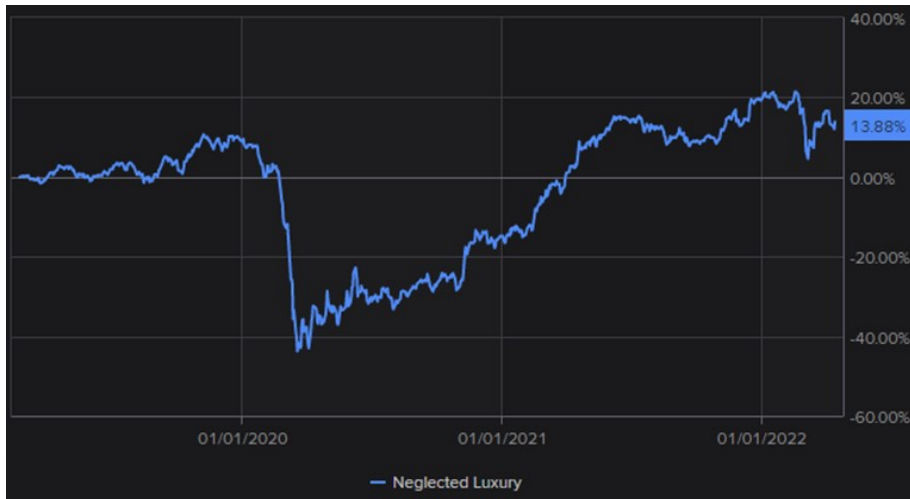
** Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Closed niches performance



Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%

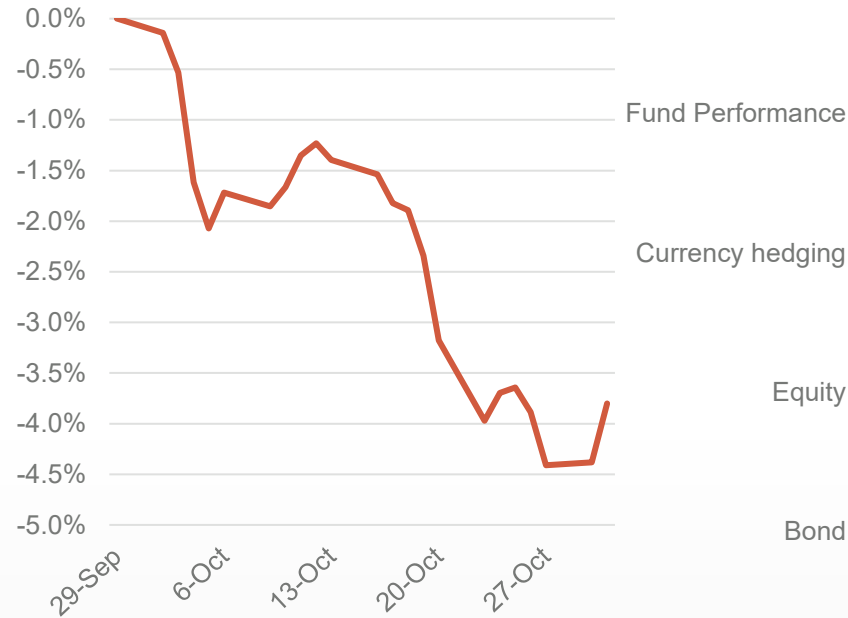


The performance of the single Niches are gross of fees

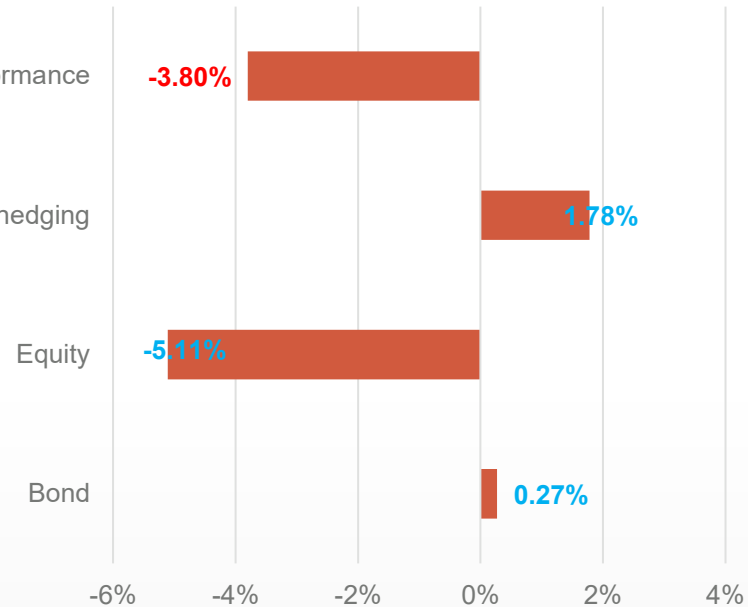
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart (30 September'23 - 31 October'23)



Performance by Asset Class (30 September'23 - 31 October'23)



Monthly Performance contribution by asset class (30 September'23 - 31 October'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.7%	0.27%	0.04%
Currency hedging	8.4%	1.78%	0.15%
Equity	78.0%	-5.11%	-3.98%
Total Monthly performance			-3.80%
Equity Contribution by sector			
Real Estate	1.1%	-2.1%	-0.02%
Utilities	0.8%	-9.4%	-0.07%
Information Technology	2.9%	-4.2%	-0.12%
Materials	2.8%	-7.5%	-0.21%
Consumer Staples	6.7%	-3.3%	-0.22%
Consumer Discretionary	3.2%	-7.1%	-0.23%
Communication Services	6.8%	-4.3%	-0.29%
Health Care	2.9%	-14.7%	-0.42%
Financials	7.1%	-6.5%	-0.46%
Industrials	6.7%	-8.9%	-0.60%
Funds*	37.1%	-5.1%	-1.88%

As of 31 October '23

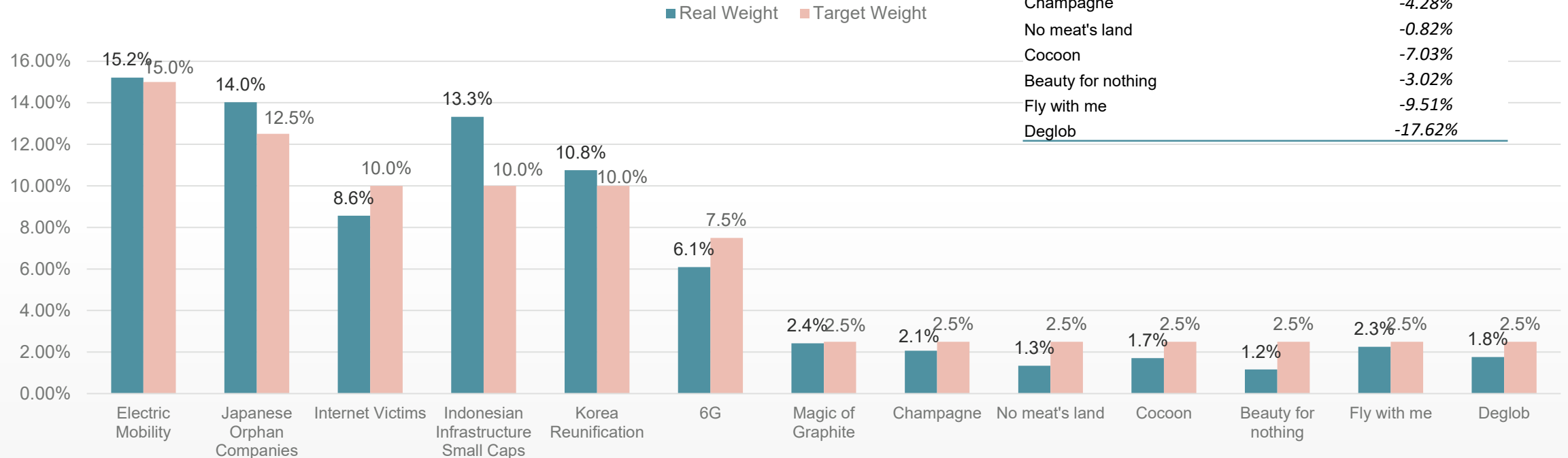
AUM (€ mln) 26,219 mln

Source: Niche AM, Thomson Reuters
 *Pharus Electric Mobility, Nichejungle Japanese Orphan Companies & Nichejungle Korea Reunification

EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-8.78%
6G	-6.93%
Internet Victims	-2.52%
Indonesian Infrastructure Small Caps	-7.14%
Korea Reunification	-2.42%
Japanese Orphan Companies	-1.37%
The Magic of Graphite	-6.86%
Champagne	-4.28%
No meat's land	-0.82%
Cocoon	-7.03%
Beauty for nothing	-3.02%
Fly with me	-9.51%
Deglob	-17.62%

Niches equity exposure as of 31 October 2023

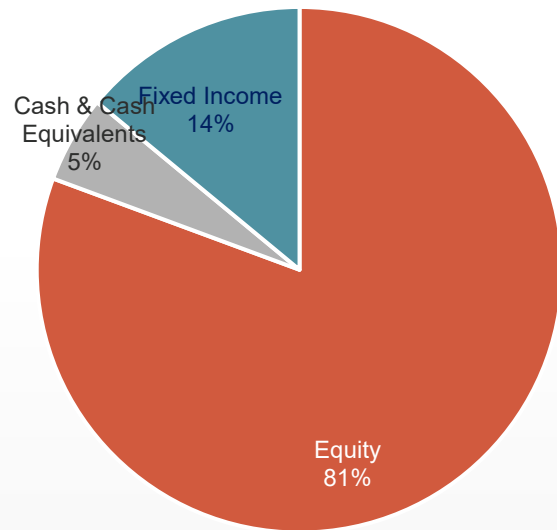


Weight % Previous Month	14,6%	13,8%	8,5%	10,8%	10,3%	5,7%	2,4%	2,1%	1,2%	1,4%	1,0%	2,1%	1,6%
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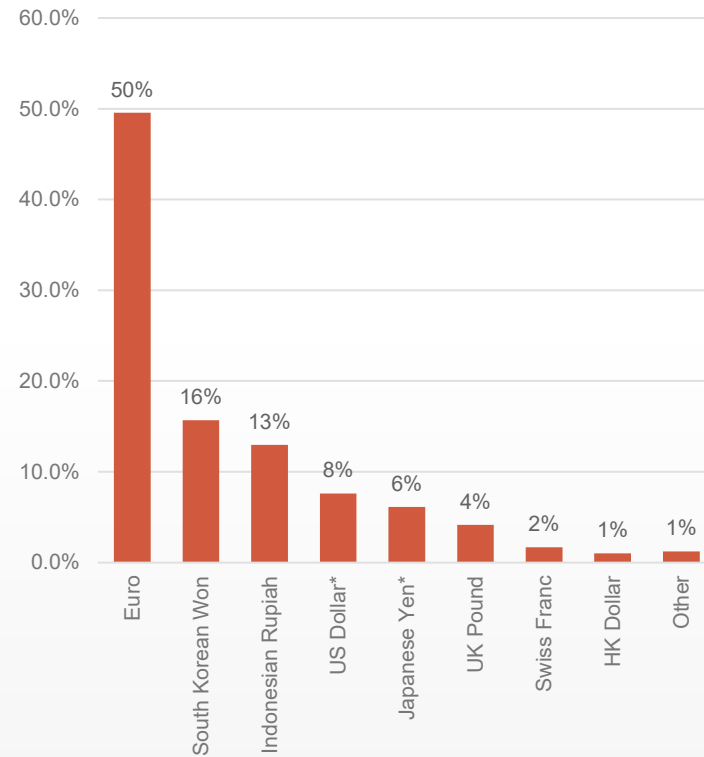
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 October'23**

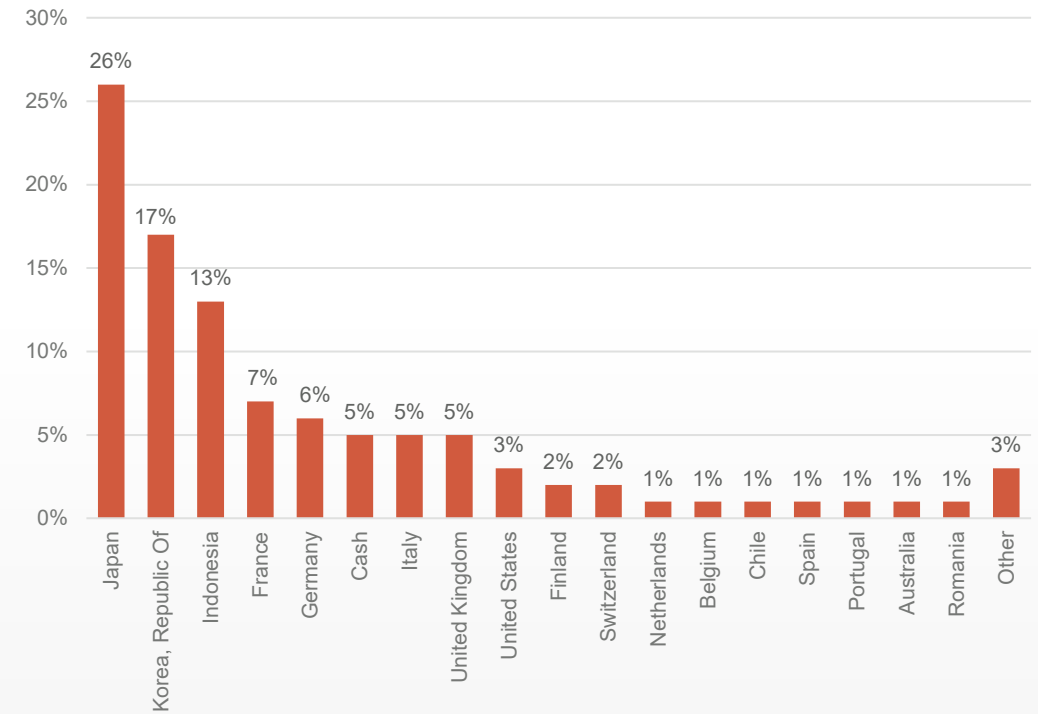


**Breakdown by Currency
as of 31 October'23**



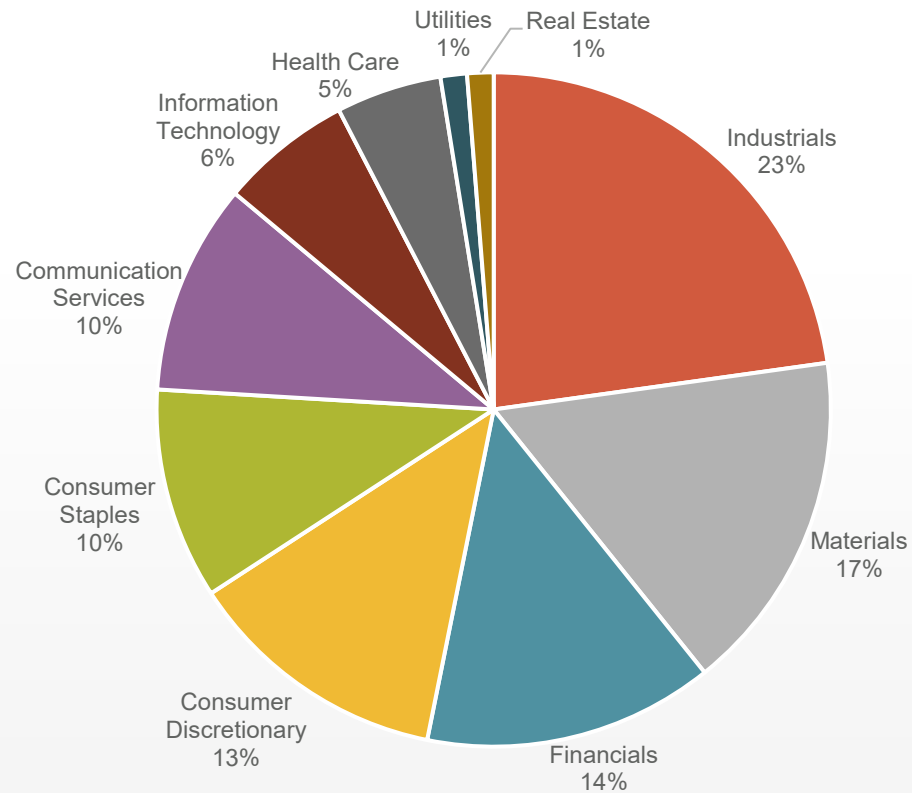
* net of JPY hedging

**Breakdown by Country
as of 31 October'23**

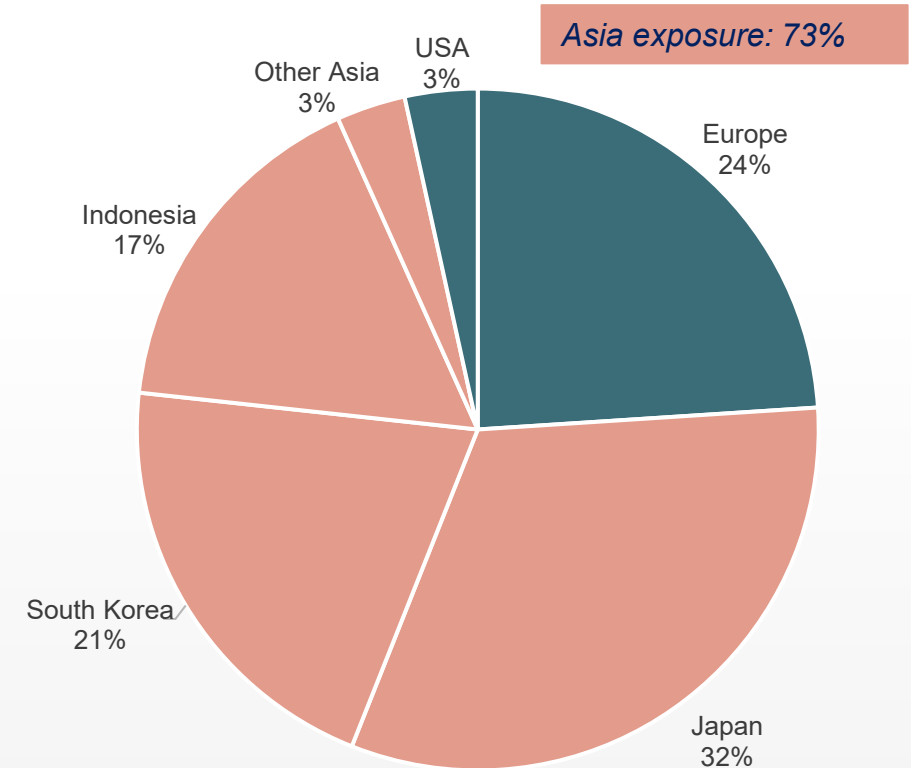


EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 October'23
(Rebased)



Equity Breakdown by Country as of 31 October'23
(Rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (30 September'23 – 31 October'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Puradelta Lestari	Indonesian Infrastructures Small Caps	BUY	0.16%	0.16%	
Bukalapak.com	Indonesian Infrastructures Small Caps	BUY	0.16%	0.16%	
Indah Kiat Pulp & Paper	Indonesian Infrastructures Small Caps	BUY	0.15%	0.15%	
Triputra Agro Persada	Indonesian Infrastructures Small Caps	BUY	0.13%	0.13%	
Vale Indonesia	Indonesian Infrastructures Small Caps	BUY	0.12%	0.12%	
Bank Pembangunan Daerah Jawa Barat	Indonesian Infrastructures Small Caps	BUY	0.11%	0.11%	
Topcon	Cocoon	BUY	0.11%	0.11%	
Telefonica Deutschland Holding	6G	BUY	0.10%	0.10%	
Valsoia	No meat's land	BUY	0.10%	0.10%	
Agfa-Gevaert	Cocoon	BUY	0.10%	0.10%	
Bumi Serpong Damai	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Rakuten Group	6G	BUY	0.10%	0.10%	
Clipan Finance Indonesia	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Gaya Abadi Sempurna	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Central Proteina Prima	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Bank Ganesha	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Nusa Raya Cipta	Indonesian Infrastructures Small Caps	BUY	0.08%	0.08%	
Bayu Buana	Indonesian Infrastructures Small Caps	BUY	0.08%	0.08%	
Jasa Armada Indonesia	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Enseval Putera Megatrading	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Bank Maybank Indonesia	Indonesian Infrastructures Small Caps	BUY	0.06%	0.06%	

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

EQUITY PORTFOLIO: Change in holdings (30 September'23 – 31 October'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Surya Toto Indonesia	Indonesian Infrastructures Small Caps	BUY	0.06%	0.06%	
Dharma Satya Nusantara	Indonesian Infrastructures Small Caps	BUY	0.05%	0.05%	
Surya Pertiwi PT	Indonesian Infrastructures Small Caps	BUY	0.05%	0.05%	
Imc Pelita Logistik	Indonesian Infrastructures Small Caps	BUY	0.05%	0.05%	
Ion Beam Applications	Cocoon	BUY	0.04%	0.04%	
Batulicin Nusantara Maritim	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Bank IBK Indonesia	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Panca Budi Idaman	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Distribusi Voucher Nusantara	Indonesian Infrastructures Small Caps	BUY	0.03%	0.03%	
Bank Victoria International	Indonesian Infrastructures Small Caps	BUY	0.03%	0.03%	
Emdeki Utama PT	Indonesian Infrastructures Small Caps	BUY	0.03%	0.03%	
Asahimas Flat Glass	Indonesian Infrastructures Small Caps	BUY	0.03%	0.03%	
Sat Nusapersada	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Kedawung Setia Industrial	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Tembaga Mulia Semanan	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Mitrabahtera Segara Sejati	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Asuransi Dayin Mitra	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Indo Kordsa	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Indospring	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Suryamas Dutamakmur	Indonesian Infrastructures Small Caps	BUY	0.01%	0.01%	
Sekar Bumi	Indonesian Infrastructures Small Caps	BUY	0.00%	0.00%	

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

EQUITY PORTFOLIO: Change in holdings (30 September'23 – 31 October'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Nu Skin Enterprises Class A	Beauty for nothing	ADD	0.29%	0.13%	
Bank Tabungan Negara (Persero)	Indonesian Infrastructures Small Caps	ADD	0.22%	0.11%	
Hanwha Solutions	Deglob	ADD	0.19%	0.10%	
Imerys	Magic of Graphite	ADD	0.32%	0.09%	
Hd Hyundai Energy Solutions	Deglob	ADD	0.17%	0.09%	
AIR France-KLM	Fly with me	ADD	0.13%	0.09%	
Asuransi Multi Artha Guna	Indonesian Infrastructures Small Caps	ADD	0.10%	0.08%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	ADD	0.10%	0.08%	
Walgreen Boots Alliance	Cocoon	ADD	0.17%	0.07%	
Deutsche Lufthansa	Fly with me	ADD	0.16%	0.07%	
ProSieben Sat.1 Media N	Internet Victims	ADD	0.14%	0.06%	
PT Sampoerna Agro	Indonesian Infrastructures Small Caps	ADD	0.07%	0.05%	
Bank Pan Indonesia	Indonesian Infrastructures Small Caps	ADD	0.14%	0.05%	
Jaya Konstruksi Manggala Pratama	Indonesian Infrastructures Small Caps	ADD	0.17%	0.05%	
Steel Pipe Industry of Indonesia	Indonesian Infrastructures Small Caps	ADD	0.10%	0.05%	
TUI N	Fly with me	ADD	0.45%	0.03%	
Pelayaran Nasional Ekalya Purnamasar	Indonesian Infrastructures Small Caps	ADD	0.08%	0.03%	
Siemens Energy N	Deglob	ADD	0.21%	0.02%	
Mobico Group	Fly with me	ADD	0.21%	0.01%	
Putra Mandiri Jembar	Indonesian Infrastructures Small Caps	ADD	0.04%	0.01%	
Euroapi	Deglob	ADD	0.27%	-0.02%	

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

EQUITY PORTFOLIO: Concentration (30 September'23 – 31 October'23)

Equity Exposure: 81%

Equity Exposure previous month: 75%

No of Holdings : 597

Average Holding Weight: 0.20%

Median Holding Weight : 0.12%

		Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 5 6.6%	Top 10 9.6%	Il Sole 24 Ore	1.76%	1.96%	0.20%
		UBS Group	1.51%	1.49%	-0.02%
		Tempo Scan Pacific	1.28%	1.21%	-0.08%
		Vranken Pommery Monopole	1.02%	1.00%	-0.03%
		Teijin	0.97%	0.94%	-0.03%
Top 25 16.9%	Top 50 24.5%	Samsung Electronics 1 GDS	0.62%	0.64%	0.02%
		Telefonica	0.64%	0.63%	-0.01%
		Lanson-Bcc	0.57%	0.59%	0.01%
		Nokia	0.63%	0.58%	-0.05%
		Atos	0.53%	0.55%	0.02%

Average ESG Score: 62.1

ESG Coverage: 62%

EQUITY PORTFOLIO: Monthly performance (30 September'23 – 31 October'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	6.5%	0.12%
Japan Post Holdings	0.3%	9.9%	0.03%
Lippo Cikarang	0.4%	7.0%	0.03%
Panca Mitra Multiperdana	0.1%	28.7%	0.03%
Syrah Resources	0.1%	28.1%	0.02%
Macys	0.3%	5.1%	0.01%
Attendo	0.1%	21.2%	0.01%
Pelayaran Nasional Ekalya Purnamasar	0.1%	19.5%	0.01%
Intel Corporation	0.4%	2.8%	0.01%
Lippo Malls Indonesia Retail Units	0.1%	11.5%	0.01%
SNT Holdings	0.1%	5.4%	0.01%
Torigoe	0.1%	6.5%	0.01%
Golden Agri Resources	0.3%	1.7%	0.00%
Surya Semesta Internusa	0.2%	1.9%	0.00%
Sainsbury(J)	0.3%	1.4%	0.00%
Maeil Dairies	0.1%	5.0%	0.00%
Falco Holdings	0.1%	2.7%	0.00%
Comfortdelgro Corporation	0.2%	1.3%	0.00%
Humana	0.1%	3.8%	0.00%
Ion Beam Applications	0.0%	10.8%	0.00%
RTL Group	0.1%	1.4%	0.00%
Rizzoli Corriere Della Sera Mediagroup	0.5%	0.3%	0.00%
Bayu Buana	0.0%	6.5%	0.00%
WEBUILD	0.1%	1.0%	0.00%
Bukalapak.com	0.1%	0.9%	0.00%
Valsoia	0.0%	1.2%	0.00%
Zenitaka	0.3%	0.2%	0.00%
BML	0.1%	0.4%	0.00%
Endo Manufacturing	0.1%	0.3%	0.00%
Indospring	0.0%	3.6%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.2%	-58.5%	-0.14%
Tempo Scan Pacific	1.3%	-10.1%	-0.13%
Telecom Italia Saving Shs	0.6%	-17.3%	-0.10%
UBS Group	1.5%	-5.8%	-0.09%
Teijin	1.0%	-7.8%	-0.07%
Vranken Pommery Monopole	1.0%	-6.9%	-0.07%
Nokia	0.6%	-11.1%	-0.07%
Ramayana Lestari Sentosa	0.5%	-12.6%	-0.06%
Mobico Group	0.2%	-29.9%	-0.06%
Siemens Energy N	0.2%	-32.4%	-0.06%
BNP Paribas	0.5%	-10.2%	-0.06%
PP Presisi	0.3%	-19.1%	-0.05%
Wijaya Karya Beton	0.5%	-8.6%	-0.05%
Telecom Italia	0.3%	-17.6%	-0.05%
Cikarang Listrindo	0.5%	-7.7%	-0.04%
TUI N	0.4%	-9.0%	-0.04%
Societe Generale	0.5%	-8.2%	-0.04%
Telefonica	0.6%	-5.7%	-0.04%
PT PP Persero	0.1%	-27.1%	-0.04%
Jaya Konstruksi Manggala Pratama	0.1%	-26.0%	-0.04%
Bank Danamon Indonesia	0.5%	-6.6%	-0.03%
MFE A	0.2%	-14.2%	-0.03%
Fresenius Se and Co Kгаа	0.2%	-17.7%	-0.03%
Wijaya Karya Bangunan Gedung	0.2%	-12.1%	-0.03%
Samudera Indonesia	0.2%	-16.9%	-0.03%
Sumitomo Electric Industries	0.2%	-14.0%	-0.03%
GrafTech International	0.3%	-9.8%	-0.03%
POSTNL	0.2%	-12.9%	-0.03%
Lippo Karawaci	0.3%	-8.8%	-0.03%
Blue Bird	0.3%	-8.1%	-0.03%

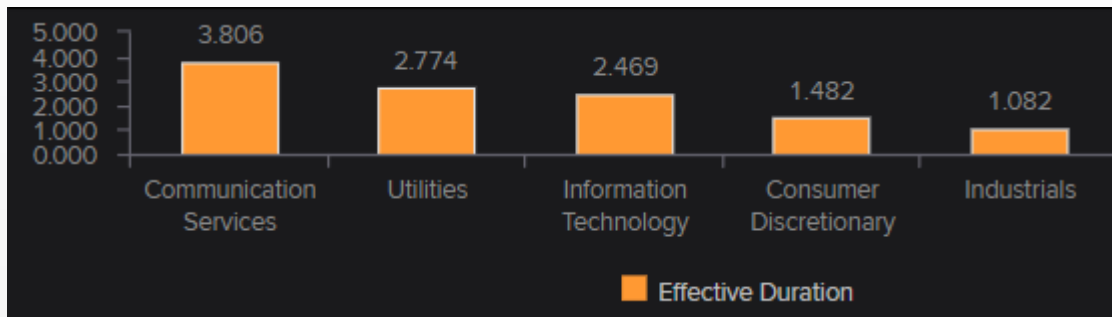
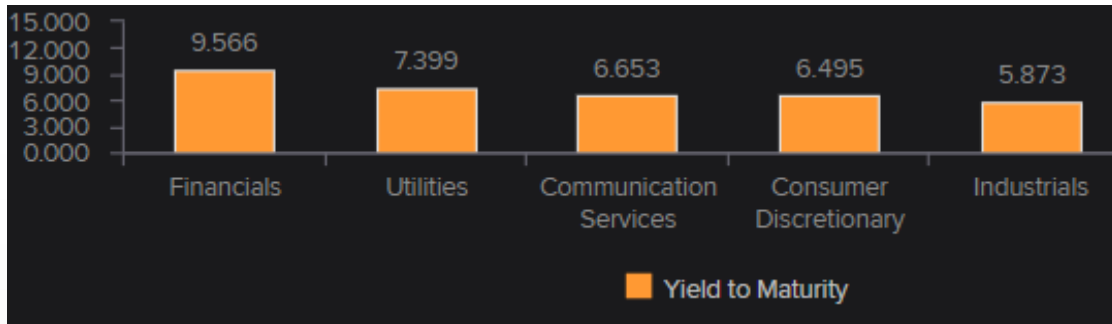
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

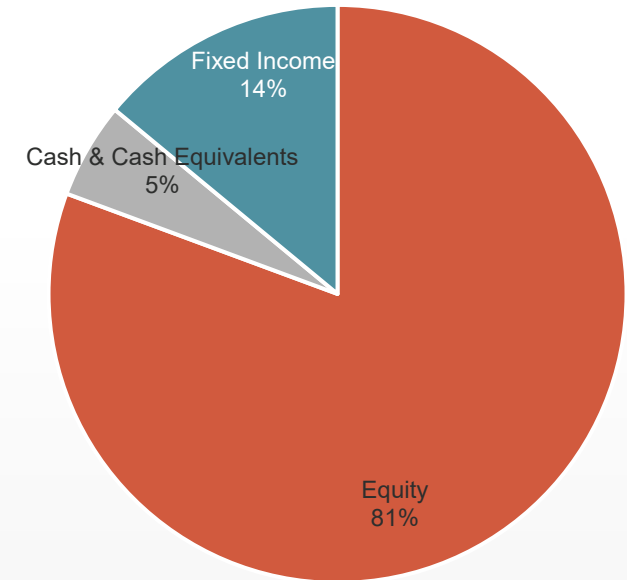
Coupon	5,32
Yield to Maturity	8,63
Yield to Worst	8,51
Average Life (yrs,) to Maturity	2,08
Effective Duration	1,77

*Metrics include the «Bond portfolio» and «Cash management portfolio»

Top 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 31 October'23



Ex-ante analysis: VaR 1 month 95% as of 31/10/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,68%	-4,82%

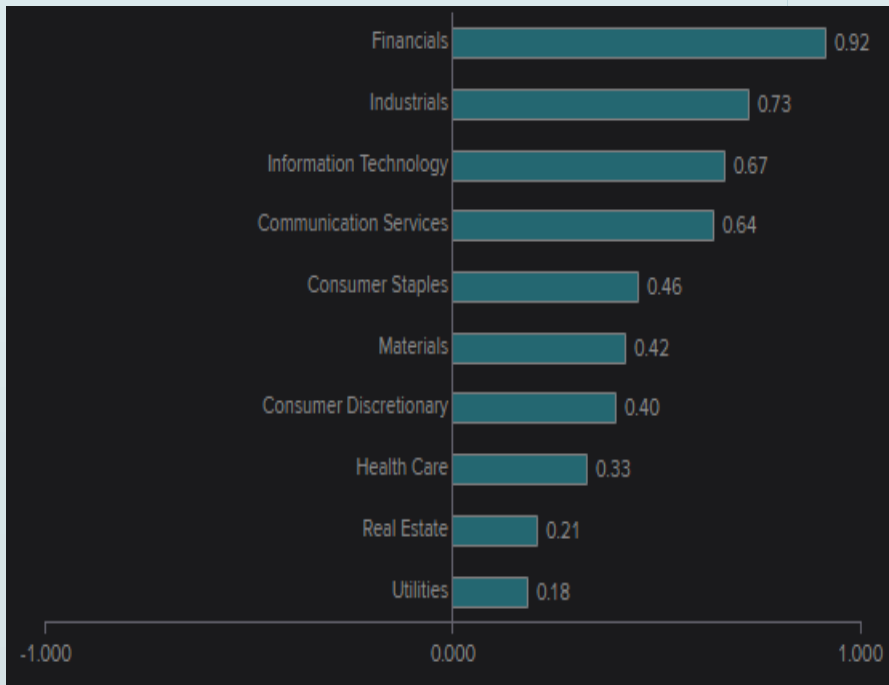
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,93%	-1,54%
Historical 1W	-2,23%	-3,43%
Historical 1M	-4,68%	-7,20%

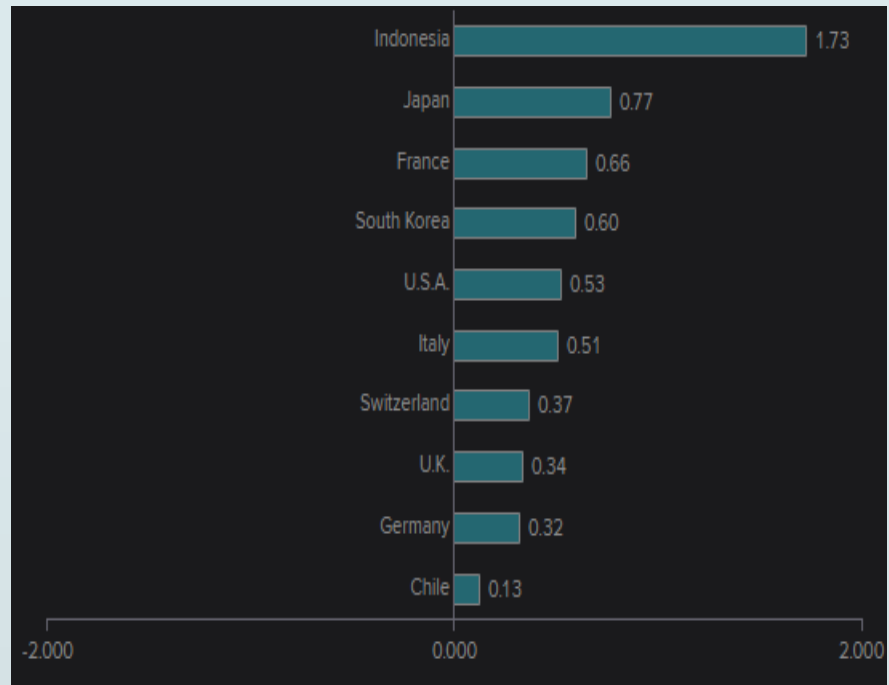
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/10/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/10/2023**



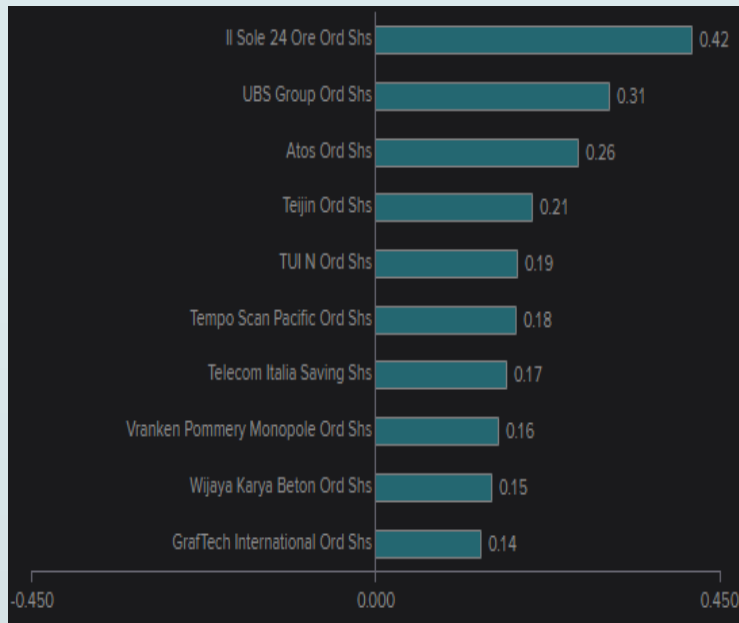
**VAR 1M – 95% BY COUNTRY
AS OF 31/10/2023**



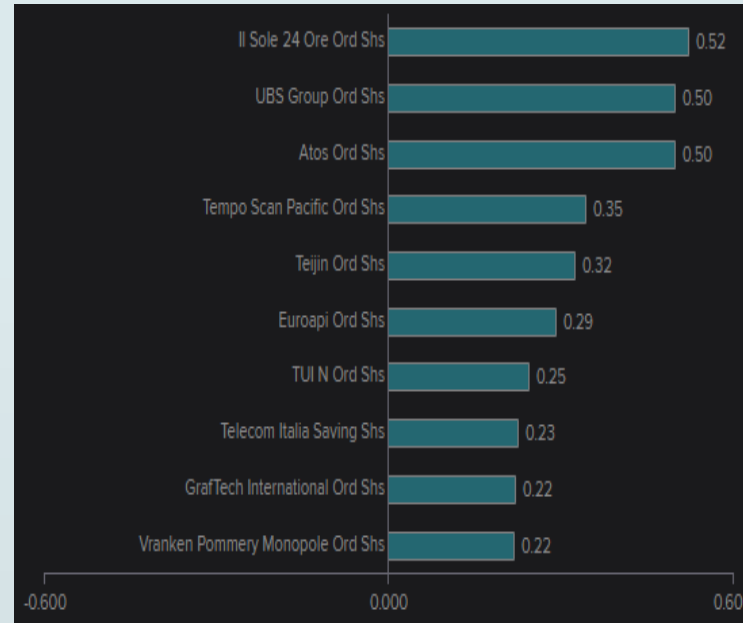
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

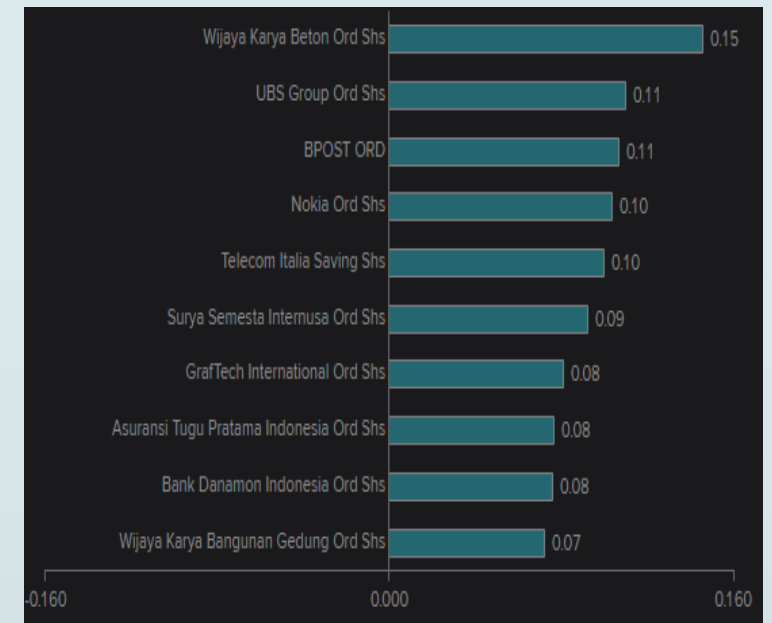
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/10/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/10/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/10/2023**



Source: MSCI RiskMetrics, Niche AM

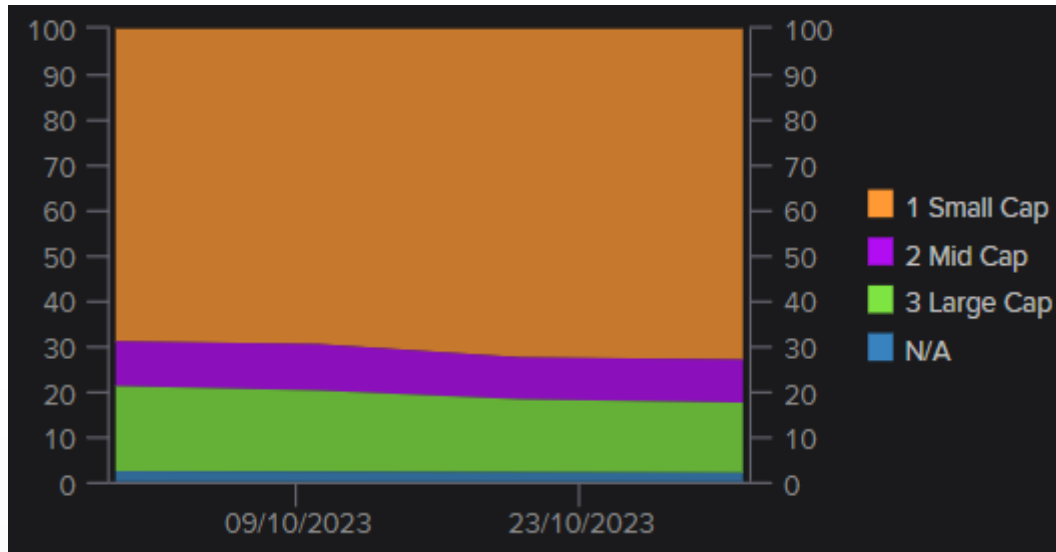
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/10/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.68	6.08	4.68	100.00%
Il Sole 24 Ore	0.32	0.40	0.03	2.0%
UBS Group	0.24	0.39	0.10	1.5%
Atos	0.20	0.39	0.02	0.6%
Tempo Scan Pacific	0.14	0.27	0.01	1.2%
Teijin	0.16	0.25	-0.04	0.9%
Euroapi	0.06	0.23	0.13	0.3%
TUI N	0.14	0.19	0.06	0.5%
Telecom Italia Saving Shs	0.13	0.18	0.05	0.5%
GrafTech International	0.11	0.17	0.11	0.3%
Vranken Pommery Monopole	0.12	0.17	-0.06	1.0%
Societe Generale	0.08	0.17	0.03	0.5%
Nokia	0.09	0.17	0.09	0.6%
Wijaya Karya Beton	0.12	0.16	0.07	0.5%
Lippo Cikarang	0.09	0.15	-0.02	0.5%
Kyndryl Holdings	0.09	0.15	0.07	0.4%

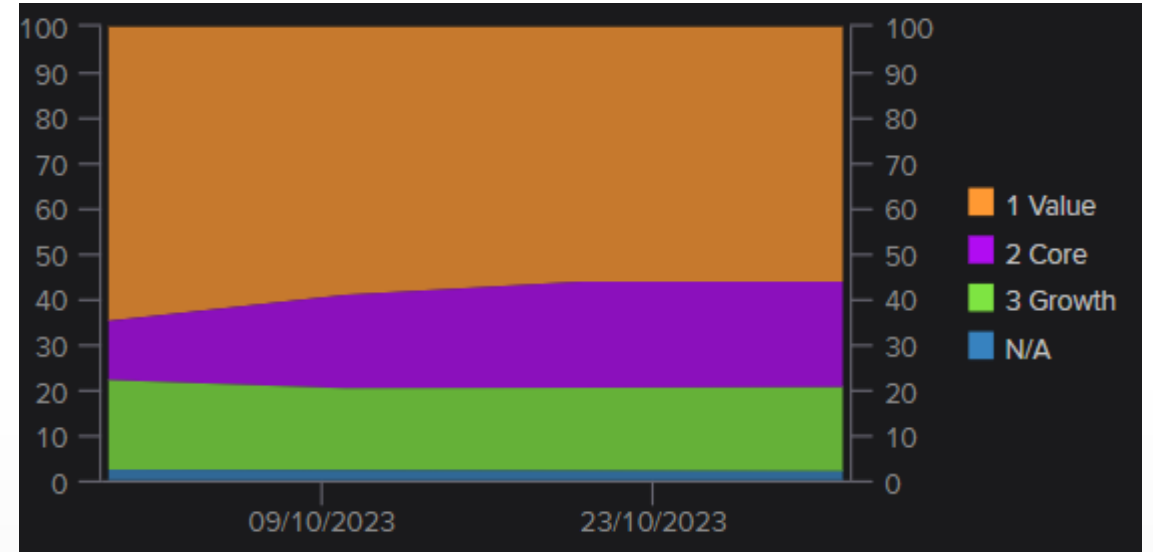
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/10/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	79%	92%	95%	98%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	156,42	-288.000.000 JPY	€ 1,841,243.86		01/12/2023
USD/JPY	143,52	-70.000.000 JPY	\$ 487,736.90		01/12/2023
% JPY exposure hedged				58%	

31 October '23

Total JPY Gross Exposure	615,209,637 (14.7% AUM)
Total JPY hedged	358,000,000 (8,5% AUM)
Total JPY Net Exposure	257,209,637 (6,1% AUM)

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