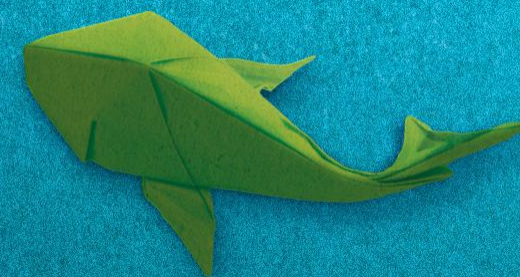




NEF ETHICAL STEP TO BALANCED 2030



Monthly Risk Report

30 June 2026

NEF ETHICAL STEP TO BALANCED 2030	
ISIN	Class C – LU3283485780
	Class I – LU3283485517
	Class R – LU3283485434
	Class D – LU3283485608

Summary

- ESG & controversial sectors analysis
- Portfolio: Allocation & performance summary
- Bond Portfolio
- Equity Portfolio
- Ex-ante analysis: VaR
- Liquidation time horizon

ESG Profile as of 30 June 2026



Securities with internally rated ESG Score

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Asuransi Tugu Pratama Indonesia Tbk PT	-	AA
Dongwon Industries	-	AA
Eurogroup Laminations	-	AA
Lotte Wellfood	-	AA
Maison Pommery	-	AA
PT Prodia Widyahusada Tbk	-	AA
Trevi Finanziaria Industriale SpA	-	AA
Uni-Charm Indonesia TBK PT	-	AA

Average ESG Score(Equity + Corp Bonds): 67

Stocks without ESG rating that have been waived by the ManCo

N/A

Controversial sectors analysis

as of 30 June 2026

Controversial sectors

	Tobacco >0% revenues	Gambling >10% revenues	Armaments >5% revenues	Oil& Gas >10% revenues	Coal >10% revenues	Cluster Bombs TR Product Responsability
# companies exposed to:	0	0	0	0	0	0

PORTFOLIO: Performance summary

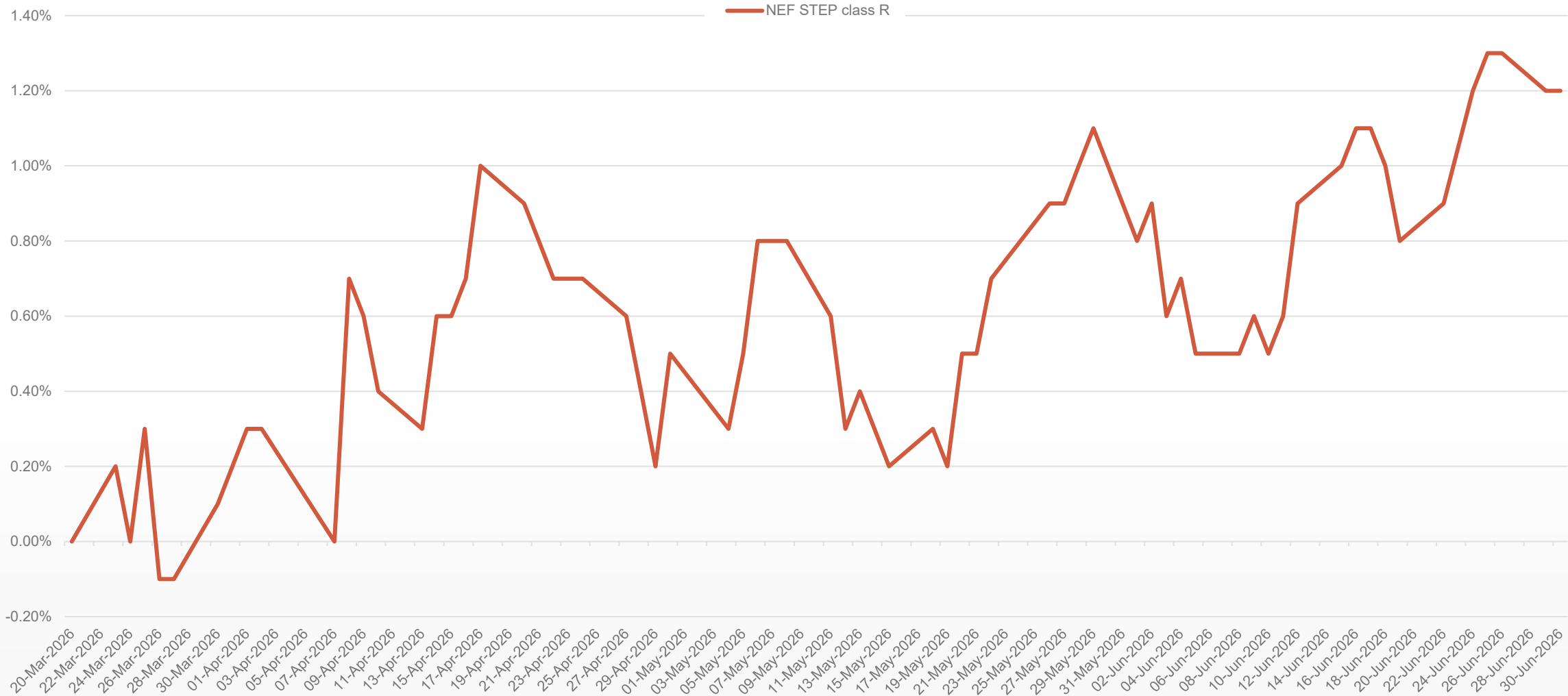


Index	Price as of 30/06/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical STEP to Balanced 2030 R	10.12	-	0.10%	-	1.00%	-	-	-	1.20%
Xtrackers II Eurozone Government Bond 3–5 UCITS ETF (Acc)(X35E.DE)	207.89		0.26%		1.41%		0.64%		1.63%
Xtrackers II Eurozone Government Bond 1–3 UCITS ETF (Acc)(X13E.DE)	174.49		0.18%		0.93%		0.48%		1.07%
Amundi Euro Aggregate Bond ESG UCITS ETF(EGRI.PA)	46.14		0.50%		1.90%		1.34%		2.35%
NEF Ethical Global Trends-R	21.80	-	0.05%	-	9.38%	-	11.22%	-	11.97%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	486.46	-0.52%	1.55%	10.57%	11.84%	11.86%	15.03%	10.96%	12.41%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	509.62	1.25%	1.25%	15.82%	15.82%	14.28%	14.28%	15.88%	15.88%

* 20/03/2026

Source: Niche AM, Refinitiv

Performance since inception*
as of 30 June 2026



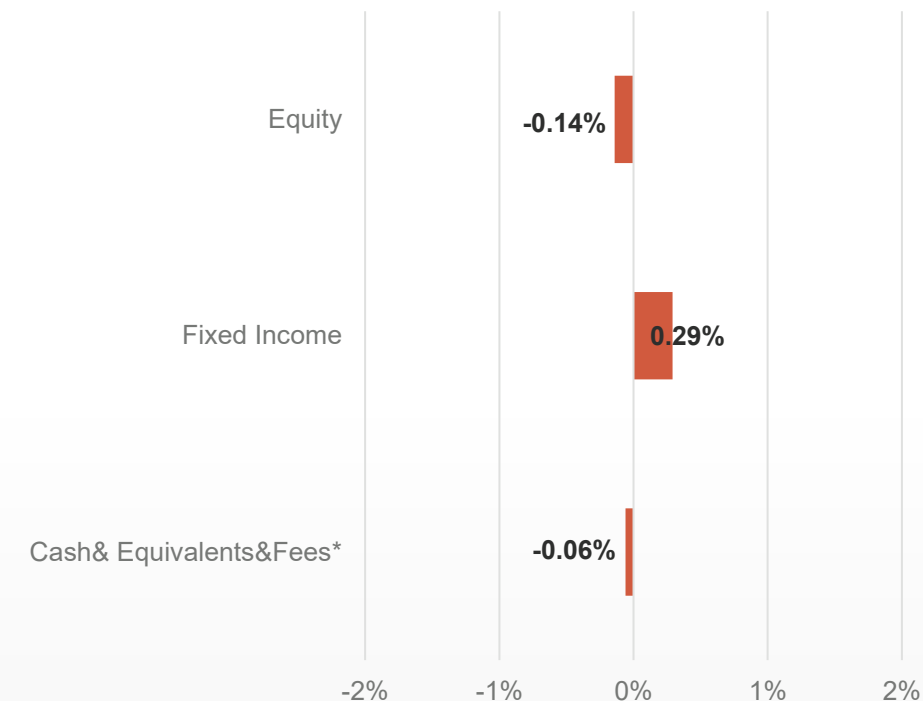
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +0,10% (31 May 2026 – 30 June 2026)



Performance Contribution Breakdown
(31 May 2026 – 30 June 2026)



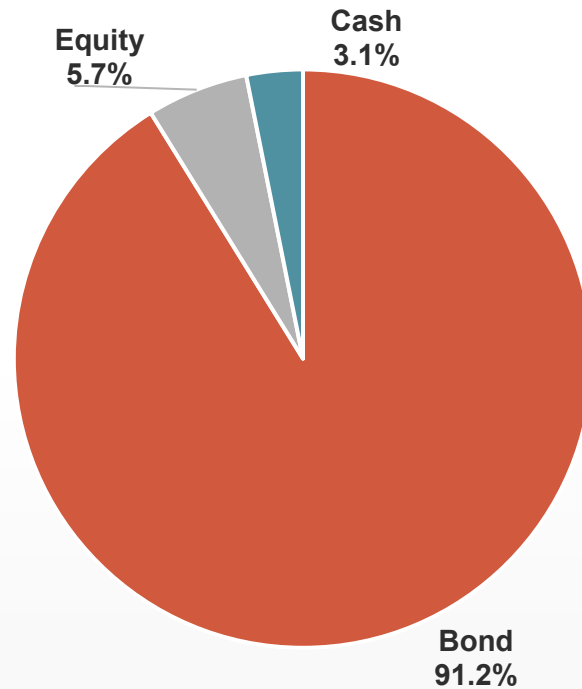
As of 30 June 2026

AUM (€)	204.32 mln
---------	------------

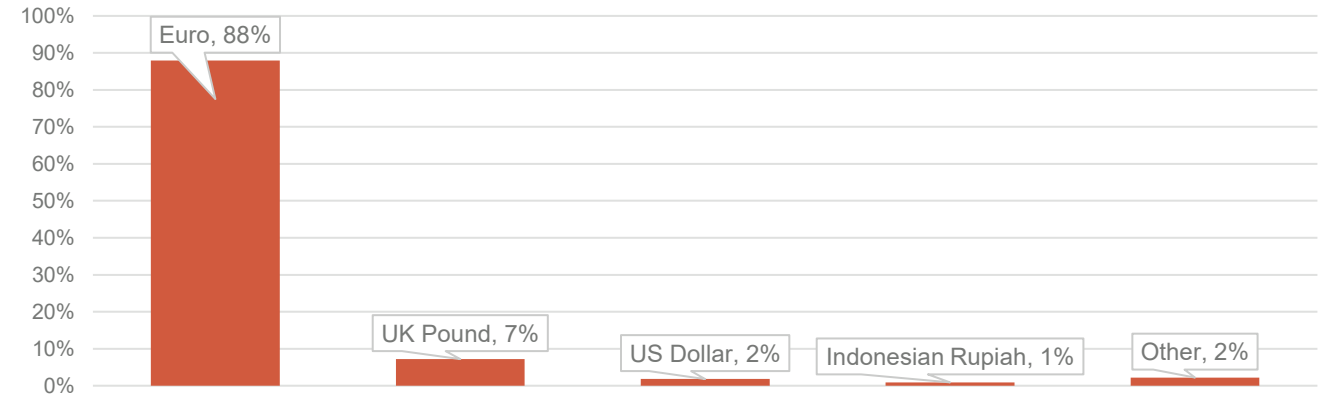
*includes interest on cash balances, income from securities lending and P&L from FX Forwards

PORTFOLIO: Allocation summary as of 30 June 2026

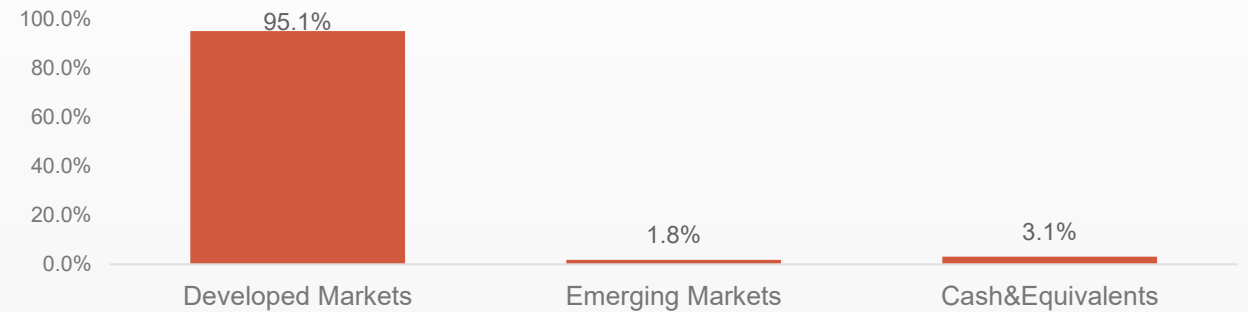
Breakdown by Asset Class



Breakdown by Currency



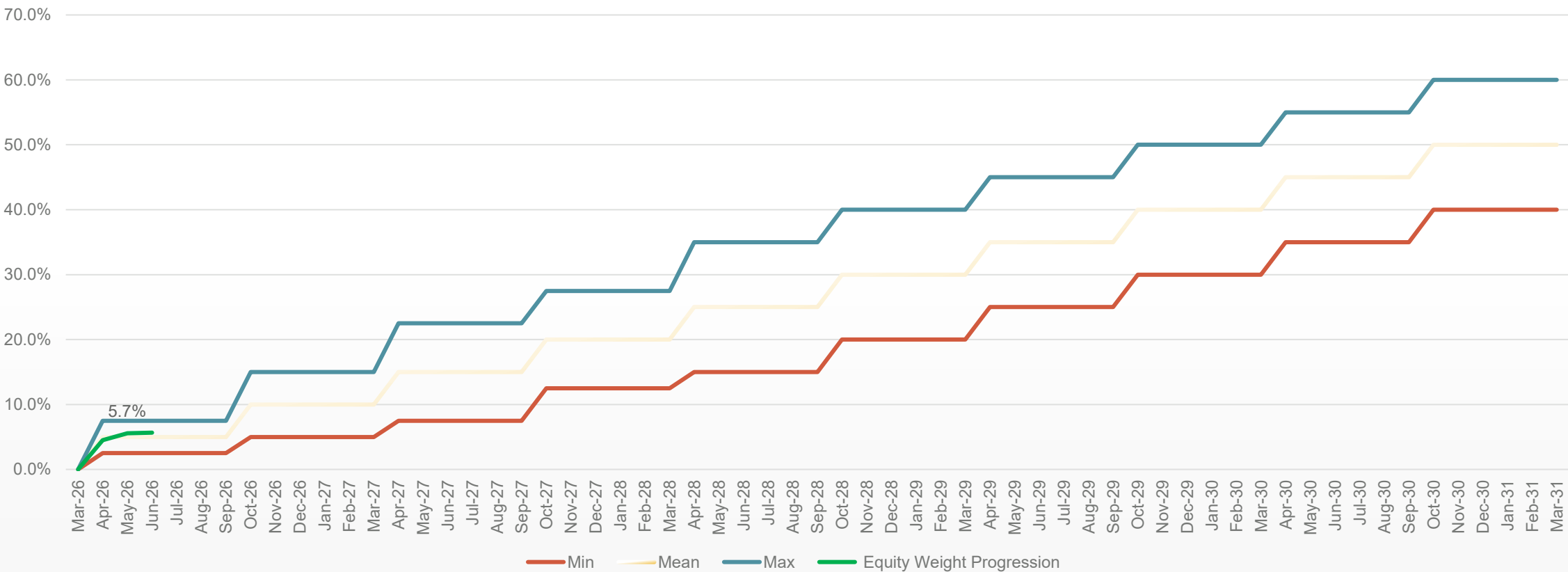
Breakdown by Economic Development



PORTFOLIO: Allocation summary



Equity Progression as of 30 June 2026



Source: Niche AM

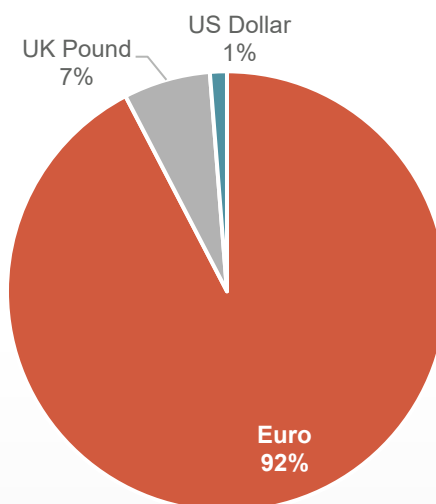
BOND PORTFOLIO: Allocation summary as of 30 June 2026



Characteristics

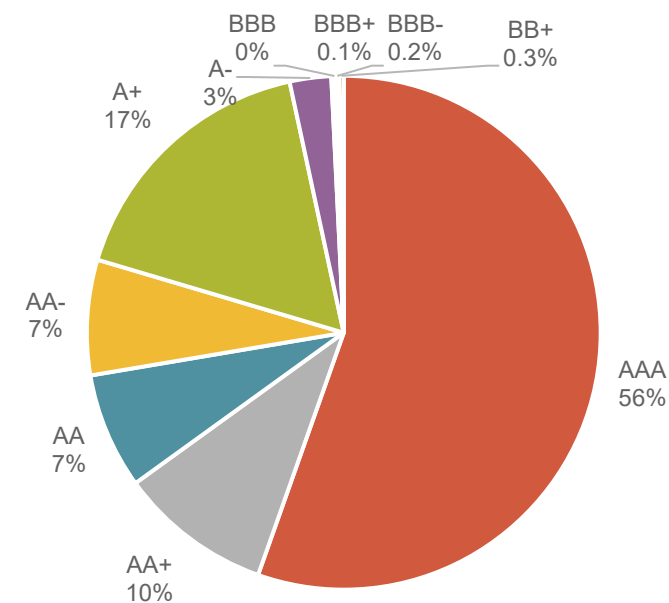
Coupon	1.91
Yield to Maturity	2.86
Yield to Worst	2.86
Average Life (yrs,) to Maturity	4.27
Effective Duration	3.39
Spread Duration	3.39
Option Adjusted Spread	14.33
Convexity to Maturity	0.291

Breakdown by Currency

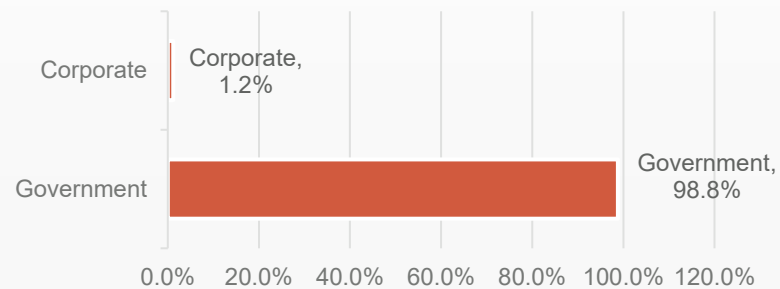


Breakdown by Rating

Weighted Avg Rating: **AA+**



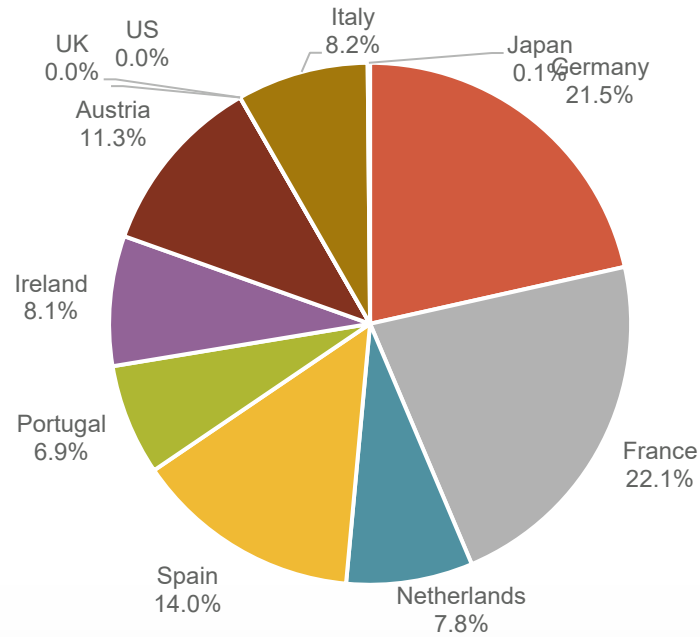
Breakdown by Bond Type



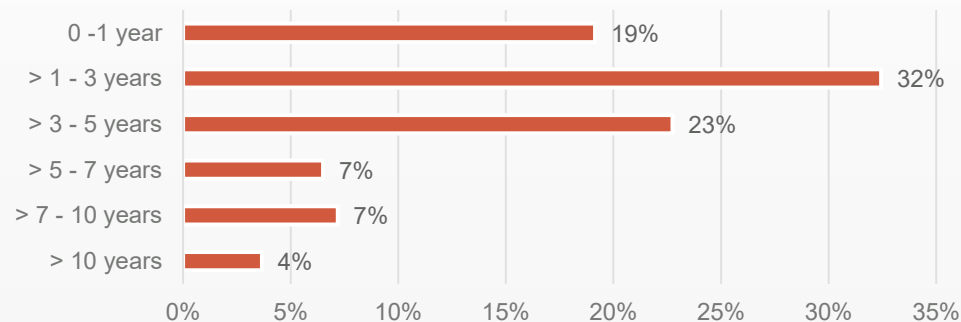
BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown as of 30 June 2026



Breakdown by Country



Breakdown by Maturity



Source: Niche AM, Refinitiv

Contribution by Country

NEF Ethical Step to Balanced 2030(Class R)

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.10%
U.K.	6.2%	1.0%	0.06%
Germany	20.4%	0.2%	0.05%
France	18.1%	0.2%	0.04%
Spain	11.1%	0.3%	0.04%
U.S.A.	1.0%	2.2%	0.02%
Austria	9.4%	0.2%	0.02%
Ireland	5.8%	0.3%	0.02%
Portugal	5.7%	0.3%	0.01%
Italy	7.4%	0.2%	0.01%
Netherlands	6.6%	0.2%	0.01%
Other	0.2%	0.2%	0.00%
Equity	5.7%	-2.5%	-0.14%
Cash & Cash Equivalents & Fees*	2.6%		-0.06%

Contribution by Maturity Bucket

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.10%
> 3 - 5 years	22.7%	0.3%	0.09%
> 1 - 3 years	32.4%	0.2%	0.06%
> 7 - 10 years	7.2%	0.6%	0.06%
0 - 1 year	19.2%	0.3%	0.05%
> 10 years	3.7%	0.7%	0.02%
> 5 - 7 years	6.5%	0.3%	0.02%
Equity	5.7%	-2.5%	-0.14%
Cash & Cash Equivalents & Fees*	2.6%		-0.06%

*includes interest on cash balances and income from securities lending

BOND PORTFOLIO: Allocation summary as of 30 June 2026

Top 10 holdings

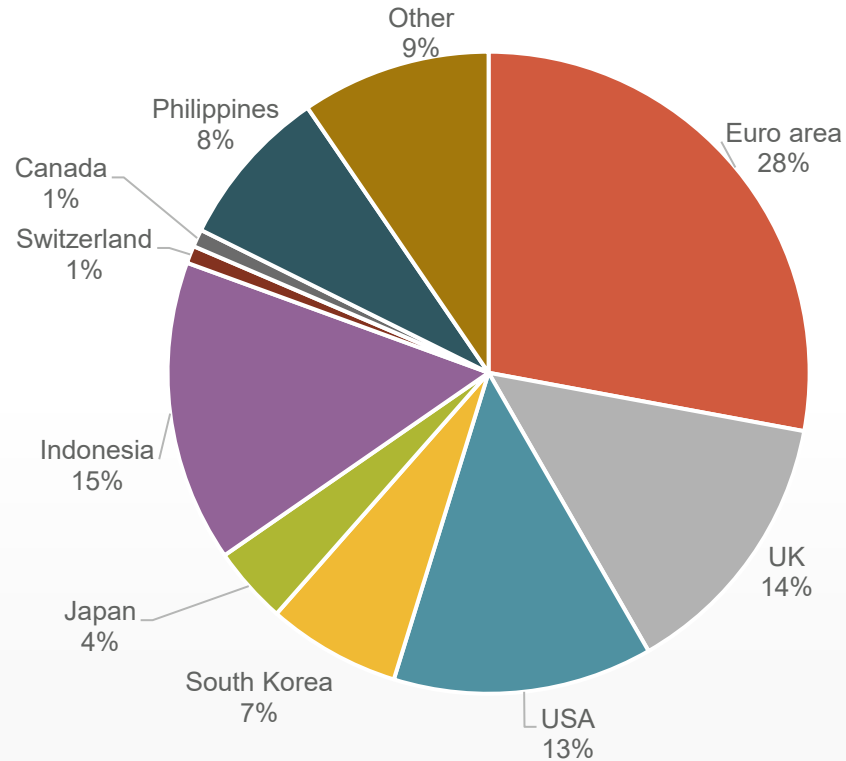
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-08-26	6.33%
Bundesschatzanweisungen 2.5% 14-06-28	3.47%
Spain Government Bond 2.6% 31-05-31	3.30%
United Kingdom Gilt 5.375% 31-01-56	3.02%
Bundesschatzanweisungen 2.1% 15-03-28	2.96%
Ireland Government Bond 1.35% 18-03-31	2.77%
Bundesschatzanweisungen 2.0% 16-12-27	2.68%
German Treasury Bill Zcp 13-01-27	2.59%
Republique Federale D Germany 2.1% 15-11-29	2.57%
Austria Government Bond 0.0% 20-02-30	2.49%

EQUITY PORTFOLIO : Allocation summary- Geographic breakdown

as of 30 June 2026



Equity Contribution by Region/Country

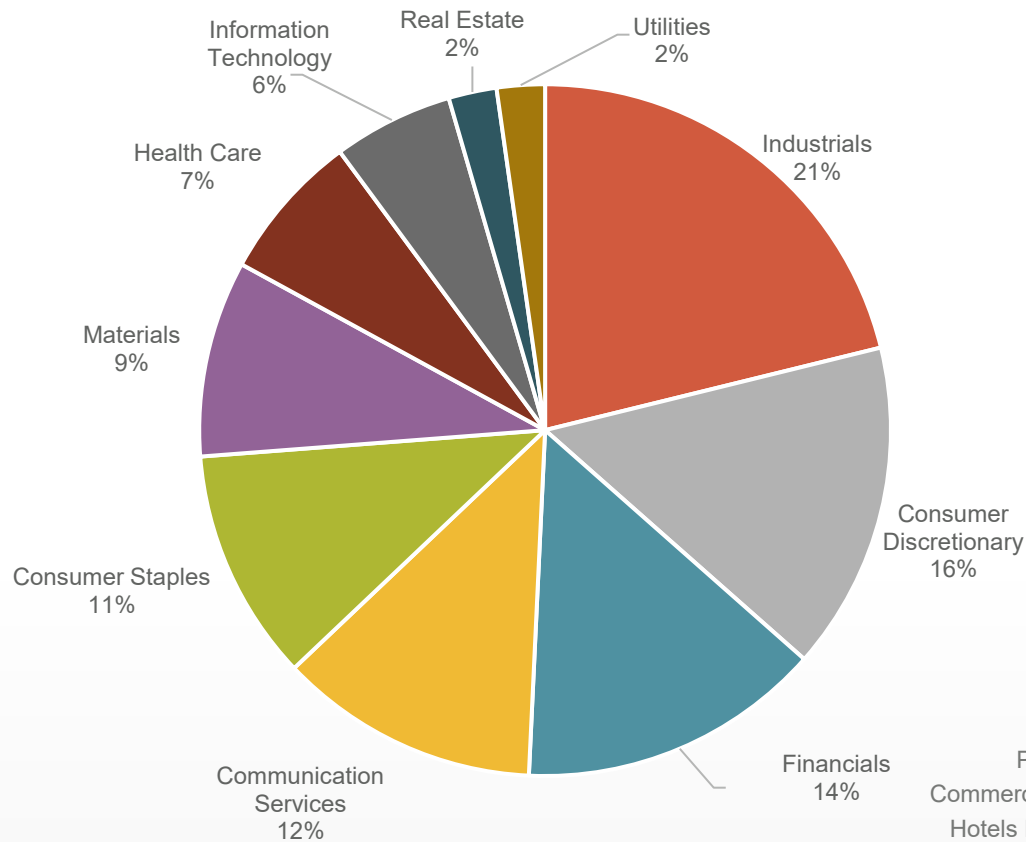


	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.10%
Europe	2.6%	-2.5%	-0.07%
U.K.	0.8%	5.9%	0.05%
France	0.5%	-5.4%	-0.03%
Germany	0.5%	-5.7%	-0.03%
Italy	0.2%	-9.8%	-0.02%
Netherlands	0.1%	-5.2%	0.00%
Belgium	0.1%	-12.9%	-0.01%
Switzerland	0.1%	-4.6%	0.00%
Other	0.3%	-4.9%	-0.01%
Asia & Pacific Basin	2.1%	-3.5%	-0.07%
Indonesia	0.9%	-4.5%	-0.04%
Philippines	0.4%	3.1%	0.01%
South Korea	0.4%	-11.4%	-0.04%
Japan	0.2%	1.1%	0.00%
Australia	0.0%	10.1%	0.00%
Other	0.1%	-3.6%	0.00%
North America	0.8%	2.9%	0.02%
U.S.A.	0.8%	2.7%	0.02%
Canada	0.1%	6.3%	0.00%
Africa & Middle East	0.1%	-13.8%	-0.01%
Latin America	0.1%	-9.6%	-0.01%
Fixed Income	91.7%	0.3%	0.29%
Cash&Equivalents&Fees*	2.6%		-0.06%

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 30 June 2026



Source: Niche AM, Refinitiv

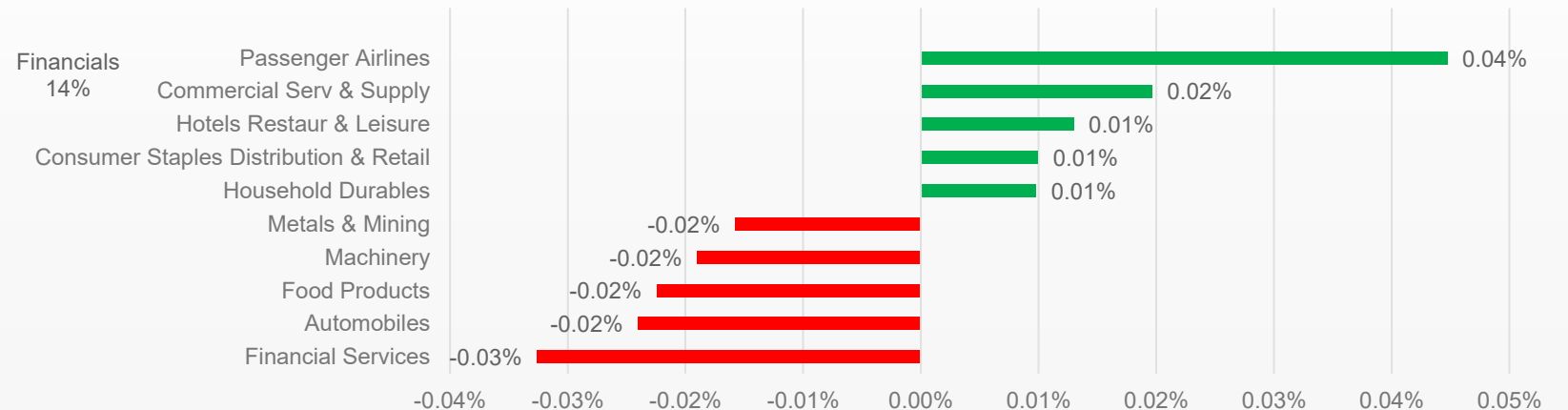
Equity Contribution by Sector

NEF Ethical Step to Balanced 2030(class R)

+0.10%

	Avg Weight	Return	Contribution
Industrials	1.2%	1.9%	0.02%
Health Care	0.4%	-0.2%	0.00%
Energy	0.0%	-16.8%	0.00%
Utilities	0.1%	-4.2%	-0.01%
Real Estate	0.1%	-3.7%	-0.01%
Consumer Staples	0.6%	-1.8%	-0.01%
Consumer Discretionary	0.8%	-1.7%	-0.01%
Financials	0.9%	-1.9%	-0.02%
Information Technology	0.3%	-10.1%	-0.03%
Communication Services	0.7%	-4.8%	-0.03%
Materials	0.5%	-8.2%	-0.04%
Fixed Income	91.7%	0.3%	0.29%
Cash & Cash Equivalents & Fees*	2.6%		-0.06%

Top/Bottom 5 Industries by Contribution to Return



*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Concentration (as of 30 June 2026)

Equity Exposure: 5.7%

Equity Exposure previous month: 5.6%

No of Holdings : 189

Average holding weight: 0.03%

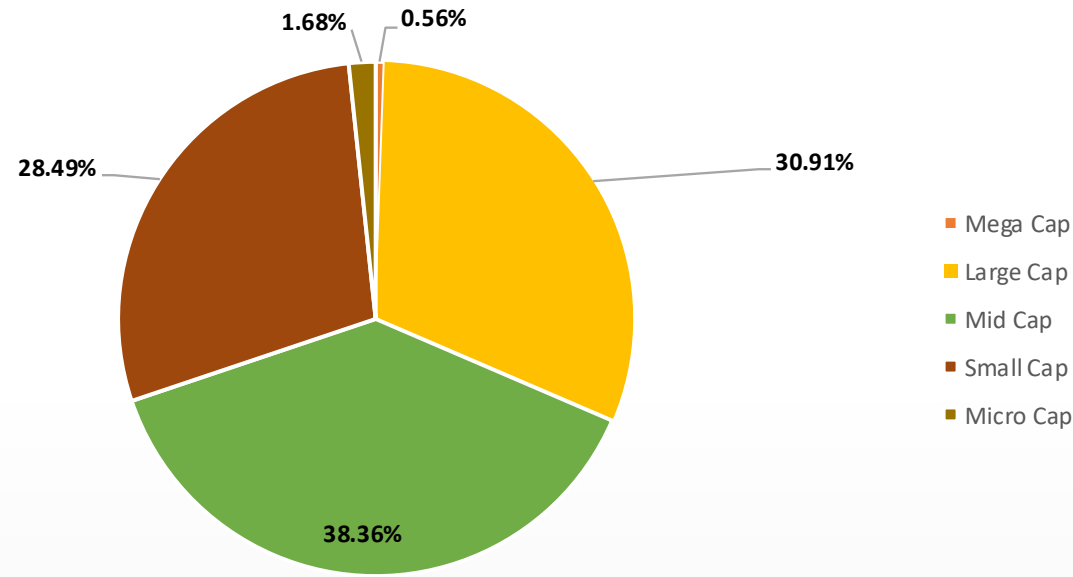
Median holding weight: 0.03%

				Company	GICS Sector	NAV Weight	Equity Weight			
Top 100 NAV 3.8% Equity 70.2%	Top 50 NAV 2.3% Equity 42.6%	Top 25 NAV 1.4% Equity 24.8%	Top 10 NAV 0.6% Equity 11.8%	Top 5 NAV 0.4% Equity 6.9%	Canon Inc	Information Technology	0.12%	2.20%		
					Easyjet PLC	Industrials	0.08%	1.55%		
					Converge IC&T Solutions Inc	Communication Services	0.06%	1.09%		
					Volkswagen AG	Consumer Discretionary	0.06%	1.07%		
					CJ CheilJedang Corp	Consumer Staples	0.06%	1.03%		
							Deutsche Lufthansa AG	Industrials	0.05%	0.99%
							DXC Technology Co	Information Technology	0.05%	0.98%
							PLDT Inc	Communication Services	0.05%	0.97%
							Emeis SA	Health Care	0.05%	0.96%
							Conagra Brands Inc	Consumer Staples	0.05%	0.94%

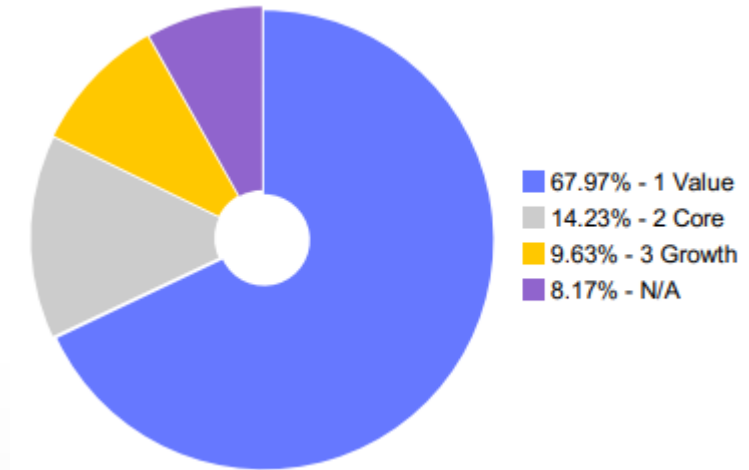
EQUITY PORTFOLIO :Allocation Summary

as of 30/06/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 11,597

*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

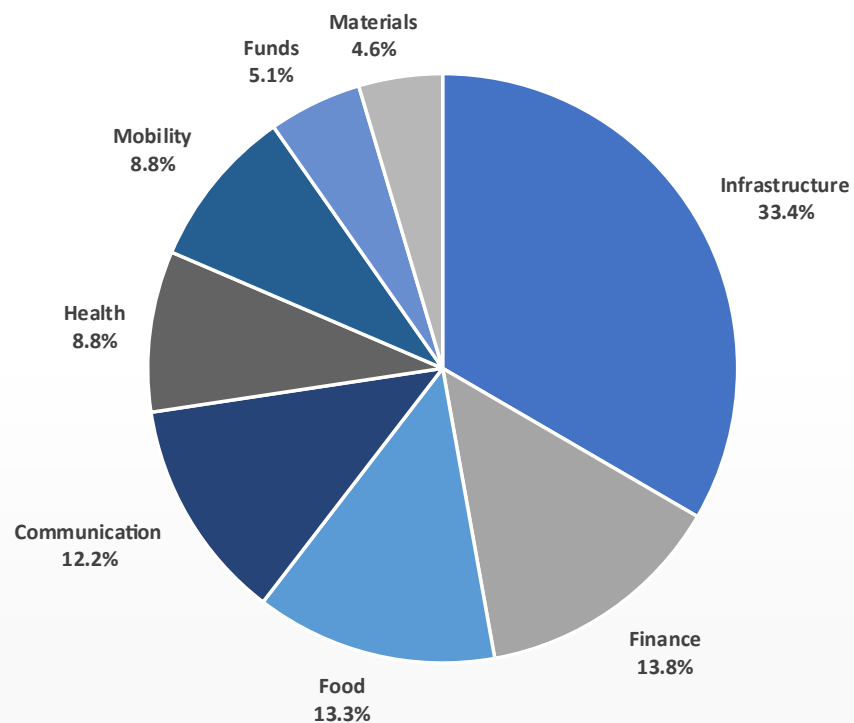
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

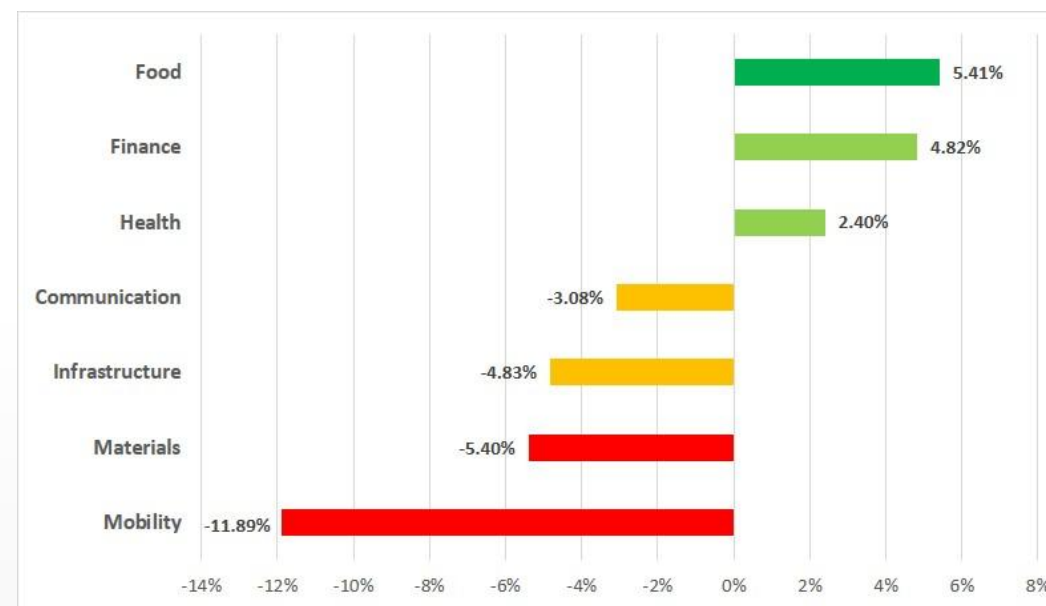
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 June 2026



*Theme equity performance
(31 May 2026 – 30 June 2026)*



EQUITY PORTFOLIO: Change in holdings (31 May 2026 – 30 June 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Pertamina Geothermal Energy PT Tbk	BUY	0.05%	0.05%
Del Monte Corp	BUY	0.04%	0.04%
Epam Systems Inc	BUY	0.04%	0.04%
Otoki Corp	BUY	0.04%	0.04%
Hellofresh SE	BUY	0.03%	0.03%
Bayerische Motoren Werke AG	BUY	0.03%	0.03%
Rathbones Group PLC	BUY	0.03%	0.03%
Upwork Inc	BUY	0.02%	0.02%
Mercedes-Benz Group AG	BUY	0.02%	0.02%
Summerset Group Holdings Ltd	BUY	0.02%	0.02%
Indocement Tunggal Prakarsa Tbk PT	BUY	0.02%	0.02%
Inspire Medical Systems Inc	BUY	0.02%	0.02%
Genpact Ltd	BUY	0.02%	0.02%
Emeco Holdings Ltd	BUY	0.02%	0.02%
Goodyear Tire & Rubber Co	BUY	0.02%	0.02%
UPM-Kymmene Oyj	BUY	0.02%	0.02%
Maximus Inc	BUY	0.02%	0.02%
IGO Ltd	BUY	0.01%	0.01%
Emeis SA	ADD	0.05%	0.04%
Conagra Brands Inc	ADD	0.05%	0.03%
Canon Inc	ADD	0.12%	0.03%
Grieg Seafood ASA	ADD	0.04%	0.03%
Stora Enso Oyj	ADD	0.05%	0.02%

Holding	Trade	End Portfolio Weight	Change in Weight*
Stellantis NV	ADD	0.04%	0.02%
ITV PLC	ADD	0.03%	0.02%
Robert Walters PLC	ADD	0.03%	0.02%
Trevi Finanziaria Industriale SpA	ADD	0.03%	0.02%
Ayala Land Inc	ADD	0.05%	0.02%
Golden Agri-Resources Ltd	ADD	0.03%	0.01%
Sappi Ltd	ADD	0.04%	0.01%
PLDT Inc	ADD	0.05%	0.01%
Jungheinrich AG	ADD	0.04%	0.01%
Walt Disney Co	ADD	0.03%	0.01%
Grifols SA	ADD	0.05%	0.01%
YDUQS Participacoes SA	ADD	0.02%	0.01%
CJ CheilJedang Corp	ADD	0.06%	0.01%
Pabrik Kertas Tjiwi Kimia Tbk PT	ADD	0.02%	0.01%
XLSMART Telecom Sejahtera Tbk PT	ADD	0.02%	0.01%
MRV Engenharia e Participacoes SA	ADD	0.03%	0.01%
Ayala Corp	ADD	0.05%	0.01%
Webuild SpA	ADD	0.02%	0.01%
BT Group PLC	ADD	0.02%	0.01%
Mondi PLC	ADD	0.04%	0.01%
Renault SA	ADD	0.03%	0.01%
Indosat Tbk PT	ADD	0.03%	0.01%
Norwegian Air Shuttle ASA	ADD	0.03%	0.01%

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

EQUITY PORTFOLIO: Change in holdings (31 May 2026 – 30 June 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Lincoln National Corp	ADD	0.03%	0.01%
Innocean Worldwide Inc	ADD	0.02%	0.01%
Allianz Malaysia Bhd	ADD	0.02%	0.01%
London Sumatra Indonesia Tbk PT	ADD	0.02%	0.00%
Kion Group AG	ADD	0.03%	0.00%
Elang Mahkota Teknologi Tbk PT	ADD	0.02%	0.00%
Jollibee Foods Corp	ADD	0.04%	0.00%
Global Mediacom Tbk PT	ADD	0.02%	0.00%
Security Bank Corp	ADD	0.05%	0.00%
Wacker Neuson SE	ADD	0.03%	0.00%
American International Group Inc	ADD	0.05%	0.00%
Lotte WellFood Co Ltd	ADD	0.03%	0.00%
Wilcon Depot Inc	ADD	0.02%	0.00%
Azzas 2154 SA	ADD	0.04%	0.00%
Bumi Serpong Damai Tbk PT	ADD	0.02%	0.00%
Prosiebensat 1 Media SE	ADD	0.04%	0.00%
Bukalapak.com Tbk PT	ADD	0.03%	0.00%
Billerud AB (publ)	ADD	0.04%	0.00%
Banca IFIS SpA	ADD	0.04%	0.00%
Converge	ADD	0.06%	0.00%
Euroapi SA	ADD	0.04%	0.00%
Semen Indonesia (Persero) Tbk PT	ADD	0.03%	0.00%
Volkswagen AG	ADD	0.06%	0.00%

Holding	Trade	End Portfolio Weight	Change in Weight*
SK Innovation Co Ltd	ADD	0.03%	0.00%
Wijaya Karya Beton Tbk PT	ADD	0.01%	0.00%
Vistry Group PLC	ADD	0.05%	0.00%
LG Chem Ltd	ADD	0.04%	0.00%
Alstom SA	ADD	0.05%	-0.01%

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

EQUITY PORTFOLIO: Monthly performance (31 May 2026 – 30 June 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
EasyJet	0.08%	41.0%	0.03%
HNI	0.04%	32.2%	0.01%
On the Beach Group	0.05%	19.5%	0.01%
MillerKnoll	0.03%	29.1%	0.01%
Redcare Pharmacy	0.02%	51.1%	0.01%
Deutsche Lufthansa	0.05%	16.7%	0.01%
KB Home	0.03%	30.8%	0.01%
AIR France-KLM	0.04%	16.5%	0.01%
Bayer	0.02%	32.5%	0.01%
Severfield	0.03%	21.8%	0.01%
Mohawk Industries	0.03%	15.3%	0.00%
Baxter International	0.03%	15.9%	0.00%
Interfor	0.03%	18.0%	0.00%
Globe Tel	0.03%	15.1%	0.00%
Pertamina Geothermal Energy	0.02%	11.1%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Worldline	0.05%	-28.4%	-0.02%
Banca IFIS	0.04%	-37.3%	-0.01%
Vulcan Energy Resources	0.04%	-24.9%	-0.01%
Volkswagen Non-Voting Pref Shs	0.05%	-18.7%	-0.01%
First Solar	0.04%	-21.5%	-0.01%
LG Chem Preferred Stock	0.05%	-18.8%	-0.01%
Eurogroup Laminations A	0.04%	-22.2%	-0.01%
Bank Danamon Indonesia Series A	0.04%	-17.9%	-0.01%
Concentrix	0.04%	-19.2%	-0.01%
Sappi	0.03%	-24.2%	-0.01%
Proximus	0.06%	-12.4%	-0.01%
Stellantis	0.03%	-27.5%	-0.01%
Grieg Seafood	0.04%	-17.9%	-0.01%
Perusahaan Gas Negara	0.04%	-17.4%	-0.01%
Alstom	0.06%	-11.2%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 30/06/2026

<i>NEF Ethical Step to Balanced 2030</i>	<i>30/06/2026</i>	<i>31/05/2026</i>
VaR 1M 95%	-1,08%	-1,01%
VaR 1M 99%	-1,52%	-1,44%
CVaR 1M 95%	-1,64%	-1,27%

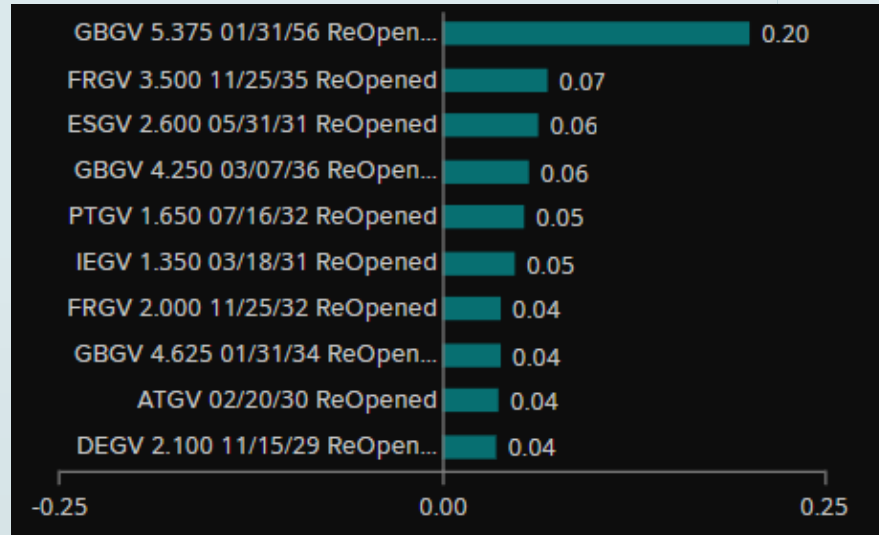
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,23%	-0,31%
Historical 1W	-0,52%	-0,73%
Historical 1M	-1,08%	-1,52%

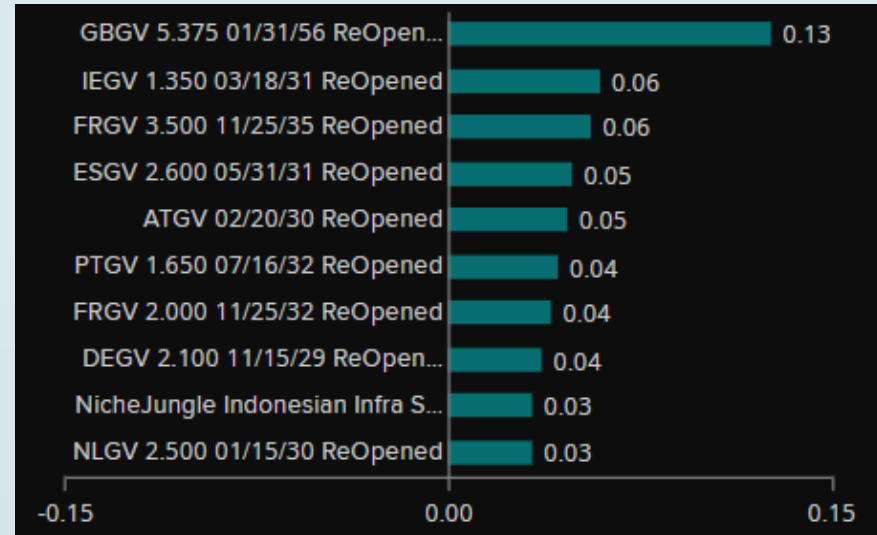
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2026**



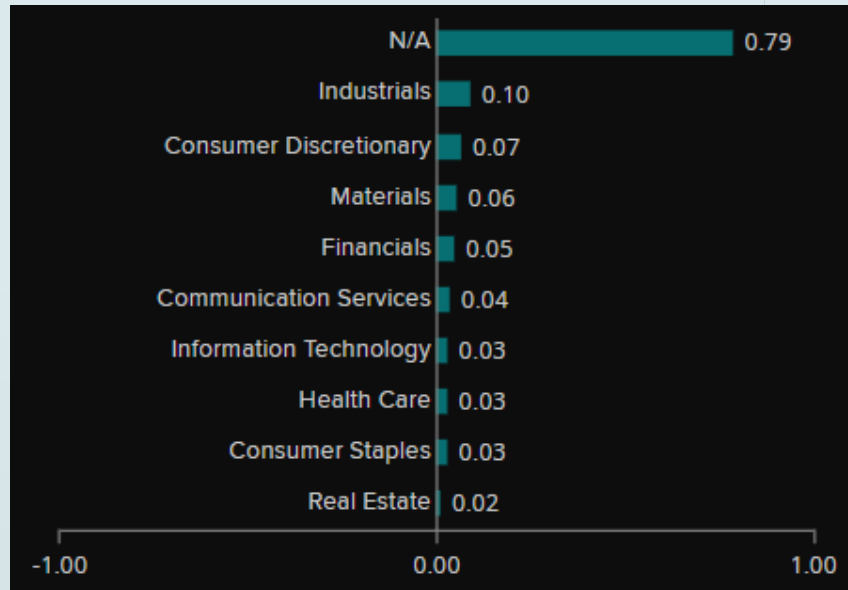
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2026**



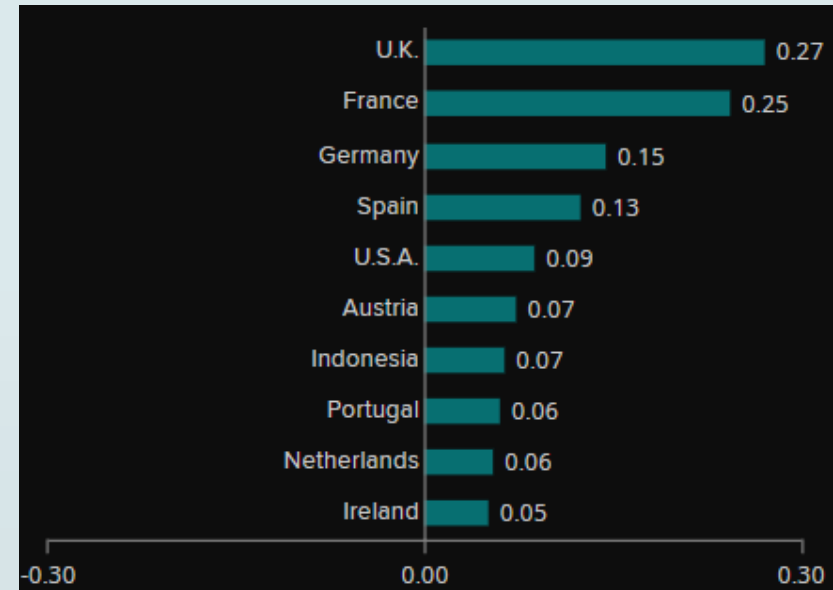
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/06/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/06/2026**



Source: MSCI RiskMetrics, Niche AM
*N/A is Sovereign Bonds

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/06/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF Ethical STEP to Balanced 2030	1.08	1.34	1.08	100.0%
GBGV 5.375 01/31/56 ReOpened	0.15	0.20	0.13	3.1%
FRGV 3.500 11/25/35 ReOpened	0.06	0.07	0.06	2.5%
ESGV 2.600 05/31/31 ReOpened	0.05	0.06	0.05	3.3%
GBGV 4.250 03/07/36 ReOpened	0.04	0.06	0.03	1.2%
PTGV 1.650 07/16/32 ReOpened	0.04	0.05	0.04	2.3%
IEGV 1.350 03/18/31 ReOpened	0.03	0.05	0.06	2.8%
FRGV 2.000 11/25/32 ReOpened	0.03	0.04	0.04	2.0%
GBGV 4.625 01/31/34 ReOpened	0.03	0.04	0.02	0.9%
ATGV 02/20/30 ReOpened	0.03	0.04	0.05	2.5%
DEGV 2.100 11/15/29 ReOpened	0.03	0.04	0.04	2.6%
DEGV 2.500 06/14/28 ReOpened	0.02	0.03	0.03	3.5%
DEGV 2.200 10/10/30 ReOpened	0.02	0.03	0.03	1.8%
FRGV 3.250 02/25/32 ReOpened	0.02	0.03	0.03	1.6%
ATGV 0.500 02/20/29 ReOpened	0.02	0.03	0.03	2.5%
GBGV 3.750 03/07/27 ReOpened	0.02	0.03	0.01	0.9%
ESGV 2.700 01/31/30 ReOpened	0.02	0.03	0.02	1.8%
FRGV 4.400 05/25/57 ReOpened	0.02	0.03	0.02	0.5%
ESGV 3.500 05/31/29 ReOpened	0.02	0.03	0.02	2.1%
FRGV 2.700 02/25/31 ReOpened	0.02	0.02	0.02	1.7%
NLGV 2.500 01/15/30 ReOpened	0.02	0.02	0.03	2.2%

Source: MSCI RiskMetrics, Niche AM

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Liquidation time horizon

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Step to Balanced 2030	98%	100%	100%	100%

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered
- Fixed income: 0,05% amount outstanding

Bond Portfolio weighted average LQA Score*: **88**

*Bloomberg Liquidity Score ranging from 0-100

Illiquid securities	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0%	0%	0%	0%

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



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

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

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

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