

30/06/2021



Pharus Asian Niches

Portfolio Update –

28th February - 30th June 2021



Launch date: 15.02.2019
 Total Net Asset value 30.06.2021: € 24,410,599.03
 Currency: EUR

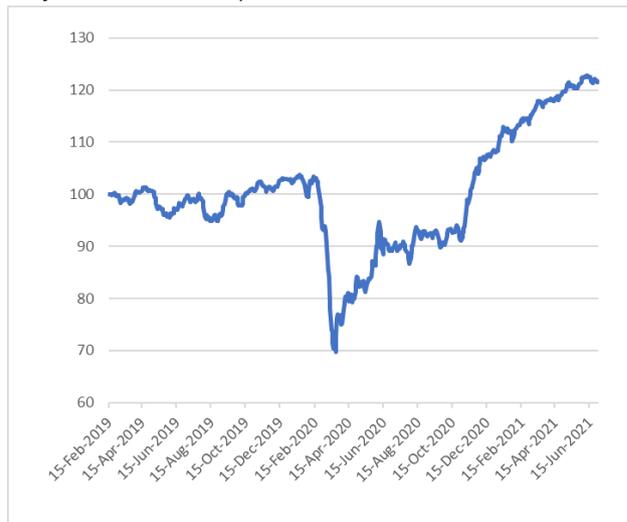
| | | |
|---|------------------------------|----------|
| Net Asset Value per share As of 30.06.21: | Class A – ISIN: LU1867072578 | € 119.54 |
| | Class B – ISIN: LU1867072651 | € 121.59 |
| | Class Q – ISIN: LU1867072735 | € 121.49 |

Net asset value per share

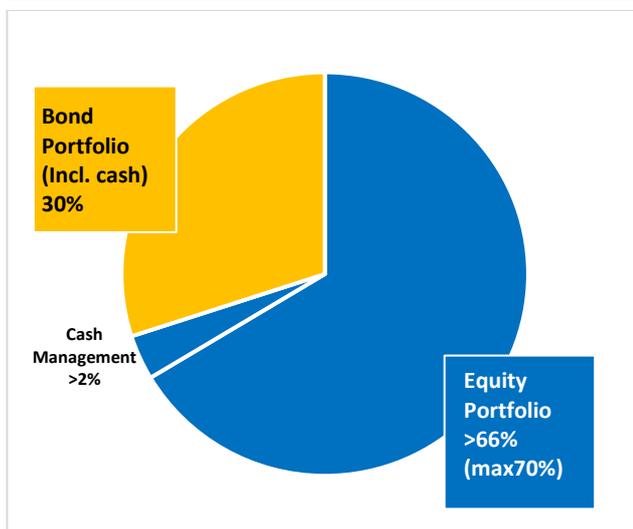
28th February - 30th June Performance: +7.14%



Performance Since inception: +21.59%



Portfolio breakdown by asset class



The fund can invest the **Equity Portfolio** up to 70% of its NAV. This would be the case if every Niche was fully invested. The difference between 70% and the real investment in equity is managed in the **Cash Management Portfolio**, through a combination of cash and safe short-term bonds.

The 30% of the NAV that makes up the rest of portfolio is managed in the **Bond Portfolio** that holds bonds and/or cash, with a total return goal and without any constraint.

Bi-Monthly comment

From the end of February to the end of June the fund recorded a positive performance of 7.1%.

As can be seen from the table on the next page, the volatility between the returns of the various Niches was considerable, with the Niche *Small Caps Indonesia* posting a negative performance of 7% and the *Korea Reunification* Niche posting a positive performance of 34.2%. Over 40 percentage points of difference! This shows the purpose of this fund where value and unique thematic portfolios coexist. This is to provide an effective asset allocation instrument with a level of transparency, consistency, diversification, and traceability unrivalled in the industry. All this by investing in 9 themes, or Niches as we call them, that are value and unique, away from the beaten path of the traditional asset management industry.

The fund has outperformed a positive market, benefiting from a return of interest in the value area. We believe this is the beginning of a compelling trend. Although, after almost 25 years in the market, we are hardly emotional, we are nevertheless excited to see so much upside potential in the value area of the market, the one we invest in. Excluding exceptional and unforeseeable events, we believe we are in for a terrific period for this area of the market. This area, in addition to offering a huge upside, protects us in the medium term from non-recoverable losses on invested assets, a risk that is currently quite substantial in other market areas. Less globalization and more physical infrastructures will help markets such as Europe, Japan, and emerging countries over the next phase. Those geographies have unevenly benefited from the wild globalization of the past twenty years and the digital revolution of the past decade. Today they present lots of value opportunities that in a benign political-economic environment can significantly rerate.

During the period covered by this report we have substantially increased exposure to Indonesia, a country that is now unfortunately experiencing hardship because of the pandemic. However, the country ticks all the boxes to become one of the economic success stories of the coming years. This success will be reflected by a powerful rerating of small caps, an unjustifiably depressed area that presents an unparalleled risk/benefit profile.

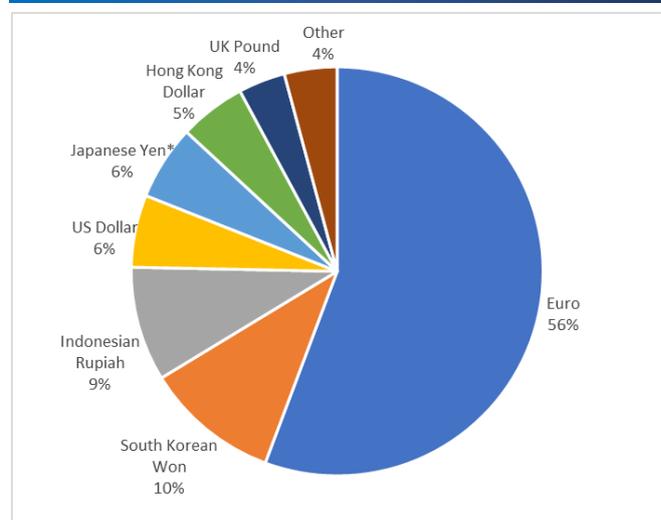
There is so much to write about this investment case... For this, we refer to our periodic research and our weekly updates. You will find in the different sections of this report a small analysis of the performance of each Niche during the period under observation.

The layout of this report has been improved to further increase transparency and accountability.

Niches performance 28th February - 30th June

| NICHE | Mar - June |
|---------------------|------------|
| Electric Mobility | 8,91% |
| 5G | 20,38% |
| Internet Victims | 13,64% |
| Small Cap Indonesia | -6,94% |
| Korea Reunification | 34,16% |
| China Under Biden | 4,39% |
| Neglected Luxury | 21,34% |
| Orphan Companies | 4,60% |
| Magic of Graphite | 3,25% |

Portfolio breakdown by currency



* net of JPY hedging

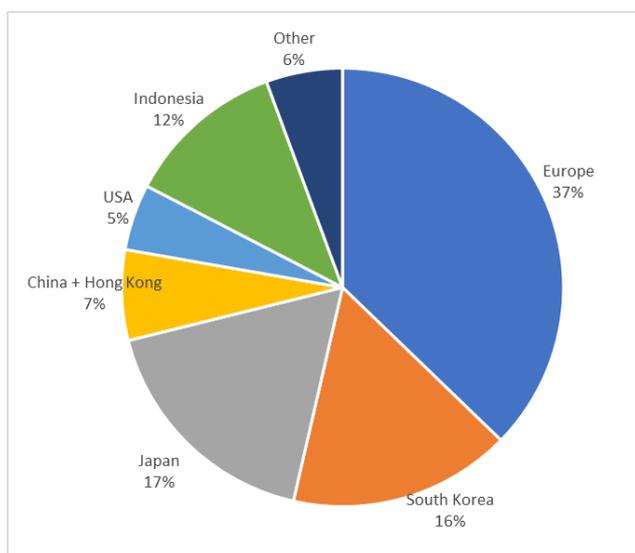
Top holdings

| ISIN | Security | Portfolio | % |
|--------------|---|----------------------|-------|
| LU1867072222 | Pharus SICAV - Electric Mobility Niches B | Electric Mobility | 7.80% |
| XS2271356201 | Webuild 5.8750 20-25 15/12A | Bond | 1.87% |
| FI0009000681 | Nokia Oyj | 5G | 1.82% |
| IT0005283111 | Il Sole 24 Ore | Internet Victims | 1.51% |
| US48268K1016 | KT | Korea Re-unification | 1.40% |
| FR0000133308 | Orange | 5G | 1.34% |
| GB0030913577 | BT Group | 5G | 1.31% |
| XS1734886887 | Banca Carige Spa 5.00 17-22 22/12A | Bond | 1.31% |
| XS1945271952 | SGL Carbon Se 4.6250 19-24 30/09S | Bond | 1.27% |
| XS1382385471 | Fluor Corp 1.75 16-23 21/03A | Bond | 1.26% |

Equity top holdings

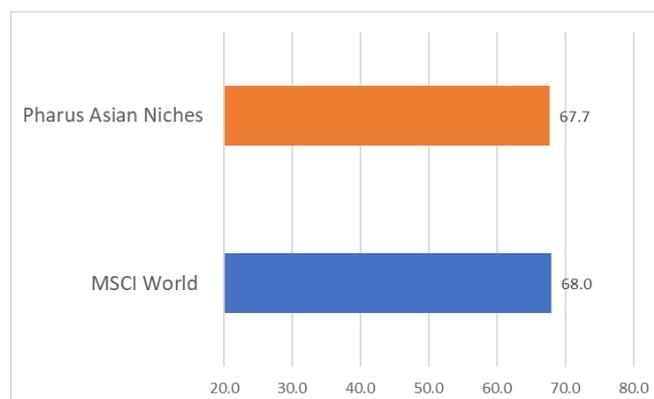
| ISIN | Security | Niche | Sub-Niche | % |
|--------------|---------------------------------|----------------------|---------------------|-------|
| FI0009000681 | Nokia Oyj | 5G | Telecom Equipment | 1.82% |
| IT0005283111 | Il Sole 24 | Internet Victims | Publishers&TV&Books | 1.51% |
| US48268K1016 | KT | Korea Re-unification | Telecom | 1.40% |
| FR0000133308 | Orange | 5G | Telecom Services | 1.34% |
| GB0030913577 | BT Group | 5G | Telecom Services | 1.31% |
| JP3544000007 | Teijin Ltd | Magic of Graphite | Composites | 1.16% |
| ID1000102502 | XL Axiata | Small Cap Indonesia | Telecom | 1.11% |
| BE0003008019 | Banque Nationale De Belgique SA | Orphan Companies | Central Banking | 1.04% |
| HK0941009539 | China Mobile Ltd | CUB | Telecom Service | 0.96% |
| US78440P1084 | SK Telecom Co Ltd - | Korea Re-unification | Telecom | 0.92% |

Equity breakdown by geographical exposure



Source: Niche AM

Equity Portfolio ESG rating



Source: Niche AM, Thomson Reuters

ASIAN NICHES



| | |
|-------------------------------------|------------------------------|
| Electric Mobility..... | 5 |
| 5G..... | 7 |
| Internet Victims..... | 9 |
| Small Cap Indonesia..... | 11 |
| Korea Reunification..... | 13 |
| The CUB (China Under Biden)..... | 15 |
| Neglected Luxury..... | 17 |
| Orphan Companies..... | 19 |
| The Magic of Graphite..... | Error! Bookmark not defined. |
| Close the Gap..... | 23 |
| Steel and Plastic Substitution..... | 24 |
| Bond Portfolio..... | 25 |

Electric Mobility

Getting ready for a seismic change



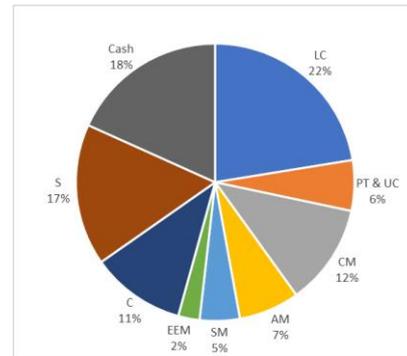
stocks: 55

Average Market Cap (mln €) 10.044

Median Market Cap (mln €): 1.159

Electric Mobility – segment breakdown

| | | Asian Niches Fund | EM Niche |
|-------------------------------|-------------|-------------------|---------------|
| Power Train & Ultracapacitors | PT & UTC | 0.6% | 5.9% |
| Lithium Cells | LC | 2.2% | 22.4% |
| Cathode makers | CM | 1.2% | 11.8% |
| Anode Makers | AM | 0.7% | 7.0% |
| Separator makers | SM | 0.5% | 4.7% |
| Electrolytes and Elecfoils | EEM | 0.2% | 2.5% |
| Commodities | C | 1.1% | 11.0% |
| Satellites | S | 1.7% | 16.5% |
| Cash Electric Mobility | Cash | 1.8% | 18.2% |
| Total | | 10.0% | 100.0% |



Source: Niche AM

Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|---------------|--------------------|---------------------|--------------------|
| Panasonic | Lithium Cells (LC) | 1.5% | -6.9% |
| Toshiba | Lithium Cells (LC) | 0.5% | +46.6% |
| Western Areas | Commodities (C) | 0.4% | -8.1% |
| Toda Kogyo | Cathodes (CM) | 0.4% | +18.4% |
| Valeo | Power Train & UTC | 0.4% | -11.1% |

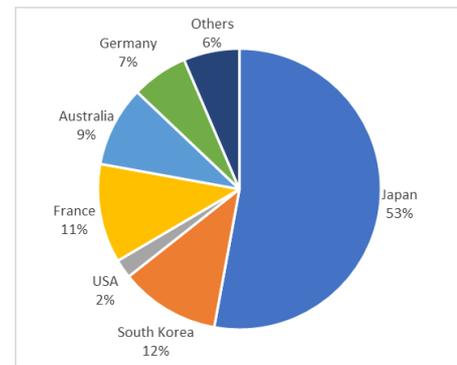
Main increases in weight

| Name | Weight at 28/02 | Weight at 30/06 |
|-----------------|-----------------|-----------------|
| Panasonic | 0.5% | 1.5% |
| Valeo | 0.1% | 0.3% |
| Taiheiyo Cement | 0.0% | 0.2% |

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------------------|-----------------|-----------------|--------------|
| Sumitomo Chemical | 0.6% | 0.0% | +3.6% |
| Toshiba | 1.0% | 0.5% | +43.5% |
| Mitsubishi Chemical | 0.2% | 0.0% | +5.7% |

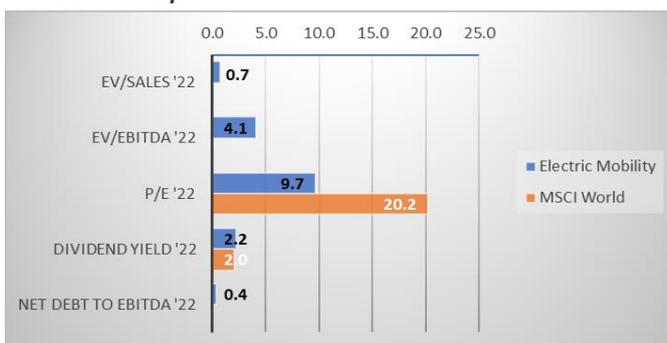
Source: Niche AM, Thomson Reuters

Geographical breakdown



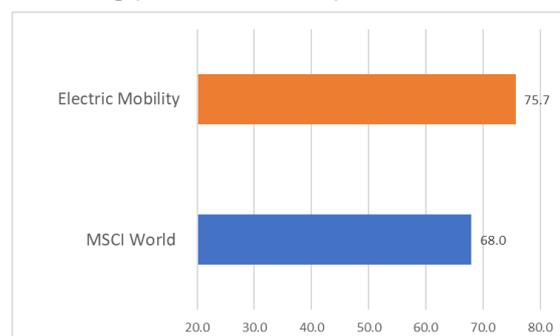
Source: Niche AM

Valuation snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Electric Mobility

Getting ready for a seismic change



Comment

In the four months from March to June, the Niche recorded a net positive performance of 8.9%.

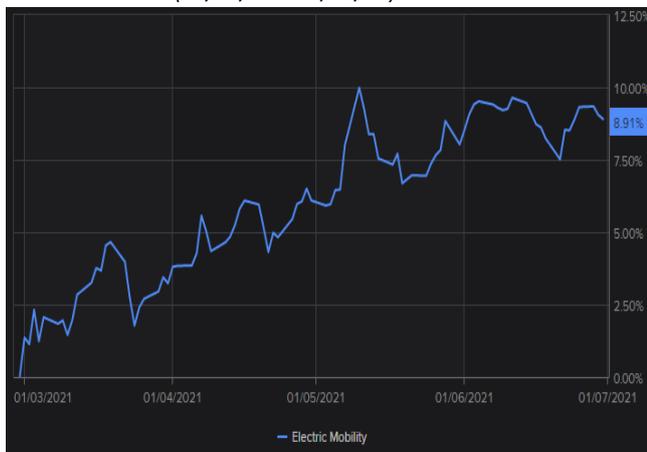
The electric mobility sector benefited from a significant acceleration in terms of newsflow during this period. It is impossible to report here all the important news that came out, but we will mention a few:

- 1) Sharp reversal in the installation of charging stations. If earlier there were many unfulfilled commitments in terms of recharging networks, now there is a massive upward revision of the development plans. For example, on March 1st, ASPI (the company that manages many highways in Italy) announced that within 2 to 3 years at least 1/3 of the fuel stations on its highways (67) will be equipped with 6 fast charging points at 350KWh. We expect this to happen much sooner. In the meantime, other companies such as Volvo are copying Tesla's model and are starting to build their own charging networks while in the US, where the Electrifying America project is proceeding apace, more than half of the states have more than 1000 charging points each.
- 2) In March, the first Tesla Y and Volkswagen ID4 were delivered, two models so superior to ICE cars that they will determine a substantial change in consumer perception.
- 3) In June 2021, 8.7% of cars sold globally were electric cars (BEVs or PHEVs), an increase over last June of more than 150% and on track to reach the 11% market share predicted by Niche long time ago.

This is just the beginning. The elements we identified in our studies years ago that would lead to that famous acceleration typical of new technologies and painted with the long end of the S-curve are now present. Many models, sexy cars, range, charging networks, performance and cars that cost less (even before fuel economy and after incentives). Everything flashes green and the next months will be defined by bottlenecks in the manufacturing process. ([click here](#) to access the video in which we illustrated these dynamics).

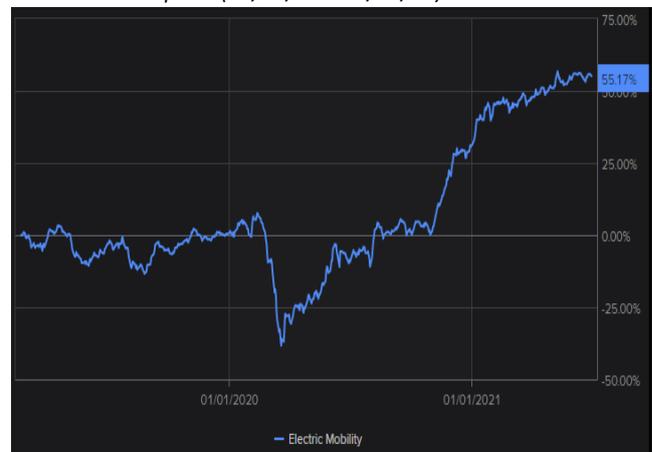
How is our Niche's portfolio set up? The approach is and will remain value even in this likely euphoric phase that we have ahead of us. There are and will be many stocks that have reached and will reach very high valuations. However, this will be difficult to sustain in the long term when the bottlenecks are resolved. Nevertheless, we are aware that momentum investors will continue to find fertile ground investing in those stocks. We remain with a value portfolio whose average valuation is close to 4x EV/EBITDA. We believe that if something goes wrong, our portfolio represents excellent value in the medium term, protecting investors' savings. If all goes well, as we believe it will, at some point the market will turn violently towards our less fashionable but highly EVs exposed industry players. We are excited about our portfolio and its ability to combine EV exposure with robustness and attractive valuations.

Chart Mar - June (28/02/21 – 30/06/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/06/21)



Niche description

Electric mobility will grow dramatically in the next few years, with a speed still unexpected by most and changing the world for good. The electric mobility will be pervasive, affecting land, air and water transportation. The batteries stocks, just a part of the broader electric mobility sector, will overcome the semiconductor sector by total sales in few years. We deem the sector a great opportunity for those who have a firm understanding of it, and potentially hazardous for those who do not. Niche Asset Management team boasts a long and successful experience in the electric mobility investing. Niche aims to give the investor exposure to this exciting sector through its value approach.

5G

Moving to the next Internet investment chapter



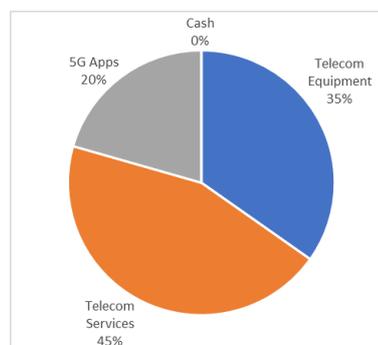
stocks: 23

Average Market Cap (mln €) 43.856

Median Market Cap (mln €): 10.710

5G breakdown

| | Asian Niches Fund | 5G Niche |
|-------------------|-------------------|---------------|
| Telecom Equipment | 3.5% | 34.8% |
| Telecom Services | 4.5% | 44.6% |
| 5G Apps | 2.1% | 20.5% |
| Cash 5G | 0.0% | 0.0% |
| Total | 10.0% | 100.0% |



Source: Niche AM

Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|---------------|-------------------|---------------------|--------------------|
| Nokia | Telecom Equipment | 1.8% | +36.8% |
| Orange | Telecom Services | 1.3% | +5.7% |
| BT Group | Telecom Services | 1.3% | +58.8% |
| Atos | 5G Apps | 0.9% | -19.3% |
| Telefonica SA | Telecom Services | 0.8% | +17.5% |

Main increases in weight

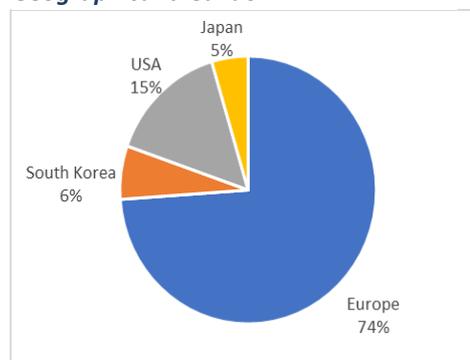
| Name | Weight at 28/02 | Weight at 30/06 |
|----------------|-----------------|-----------------|
| Atos | 0.4% | 0.9% |
| DXC Technology | 0.0% | 0.4% |
| Orange | 0.9% | 1.3% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------|-----------------|-----------------|--------------|
| Rakuten | 0.2% | 0.0% | +24.4% |

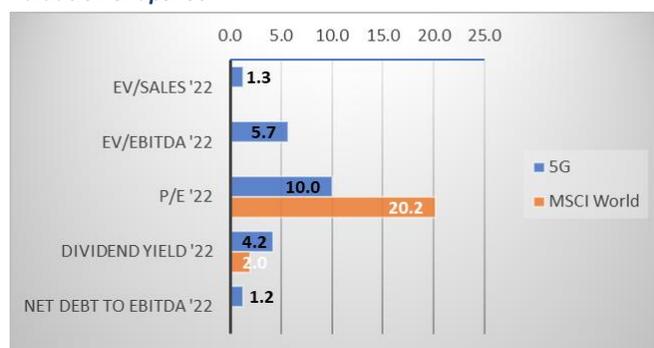
Source : Niche AM, Thomson Reuters

Geographical breakdown



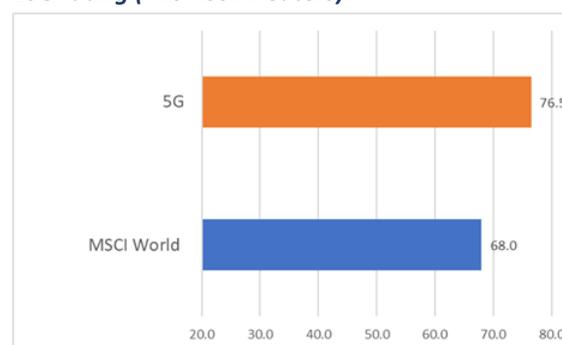
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

5G

Moving to the next Internet investment chapter



Comment

The 5G Niche appreciated by 20.4% over the period.

In the Telecom Equipment sub-niche, the strength of Nokia, which we believe has begun a long-term rerating, more than made up for the weakness of Ericsson and Intel, the latter is yet to show strength in 5G. The market continues to be sceptical on the size and the speed of 5G investments. The main brokers predict spending on 5G will just offset the decrease of investments in 4G, with total spending little changed over the next few years. For this reason, the sector remains pretty neglected by the investors and valuations accordingly depressed. We believe the market is wrong. The real game changer, in fact, will be the corporate investments in 5G, made to integrate production, improve on site communication, using apps to improve service and efficiency at the point of sale.

In the Apps sub-Niche, Atos' weakness more than offset DXC's strength. Shinsegae I&C, the Korean company that develops software for virtual and automated stores, also performed very well here. This sub-Niche will benefit significantly from the growing corporate investments, which will need external companies to integrate the new internal 5G network with the different corporate functions.

In the Telecom Operators sub-Niche, the strength of BT and DTE was balanced by the negative performance of Orange, Telecom Italia and Veon. Telecom operators have been suffering from 20 years of over-competition that has weakened their balance sheets and reduced investment to a trickle. We're seeing signs that the regulator is ready to increase the profitability of new investments and protect them from competition for longer. It's a slow process, like a big ship turning. This process will hopefully allow the phone industry to regain its cost of capital and to re-rate accordingly from the depressed levels at which now trade.

Chart Mar - June (28/02/21 – 30/06/21)

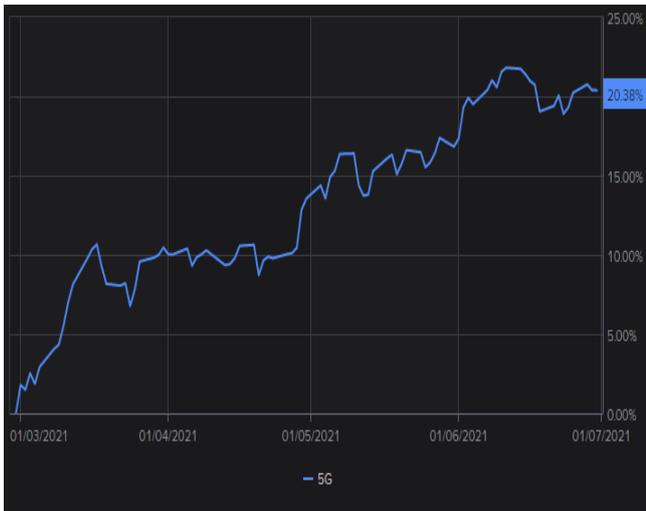
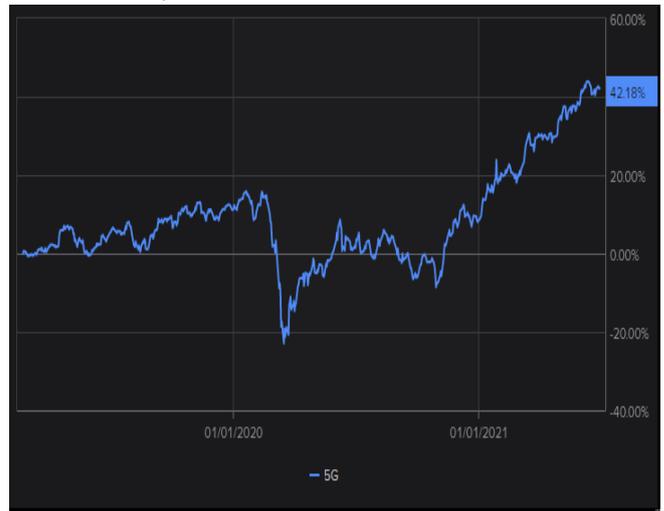


Chart since inception (21/02/19 – 30/06/21)



Source: Niche AM

Niche description

The 5G is coming

- This starts a 5 to 10 years journey leading to full 5G connectivity
- The 5G will shape this century and will change the way we live for good
- The 5G will open the gates to new business models, will greatly improve the productivity and will make the world smaller and safer

5G will make a broad and disruptive array of new technologies reality, IoT, AI, VR, AR, block chain, self-driving cars, smart living, smart homes, remote healthcare will not be possible without 5G. Nonetheless the companies that will make 5G possible are still neglected and offer great value,

The niche aims to give the investors an exposure to these 5G players

Internet Victims

Chasing the survivors



stocks: 27

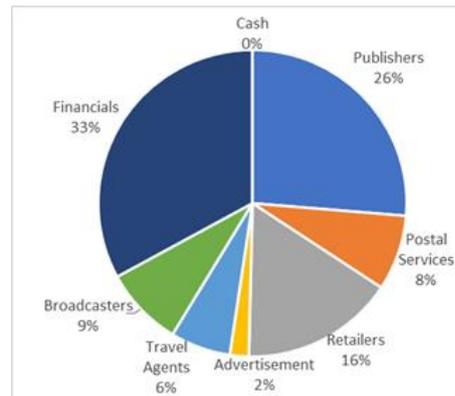
Average Market Cap (mln €) 13.826

Median Market Cap (mln €): 4.772

Internet Victims breakdown

| | Asian Niches Fund | Internet Victims Niche |
|-----------------------|-------------------|------------------------|
| Publishers &TV &Books | 2.6% | 26.3% |
| Postal Services | 0.8% | 8.0% |
| Retailers | 1.6% | 16.1% |
| Advertisement | 0.2% | 2.0% |
| Travel Agents | 0.6% | 6.3% |
| Broadcasters | 0.8% | 8.4% |
| Financials | 3.3% | 33.0% |
| Cash Internet Victims | 0.0% | 0.0% |
| Total | 10.0% | 100.0% |

Source: Niche AM



Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|---------------------|------------|---------------------|--------------------|
| Il Sole 24 Ore | Publishers | 1.5% | +15.3% |
| Societe Generale SA | Financials | 0.9% | +23.6% |
| RCS MediaGroup | Publishers | 0.9% | +22.5% |
| Credit Suisse Group | Financials | 0.8% | -0.2% |
| BNP Paribas SA | Financials | 0.5% | +9.4% |

Main increases in weight

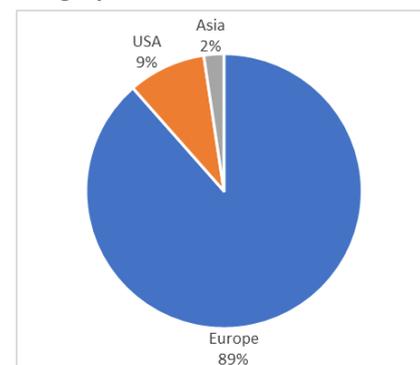
| Name | Weight at 28/02 | Weight at 30/06 |
|---------------------|-----------------|-----------------|
| Credit Suisse Group | 0.0% | 0.8% |
| Il Sole 24 Ore | 1.1% | 1.5% |
| Aviva | 0.0% | 0.3% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|----------|-----------------|-----------------|--------------|
| Barclays | 0.6% | 0.0% | +35.3% |
| Publicis | 0.5% | 0.0% | +40.8% |

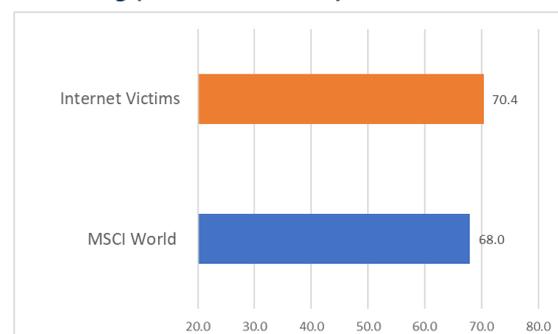
Source: Niche AM, Thomson Reuters

Geographical breakdown

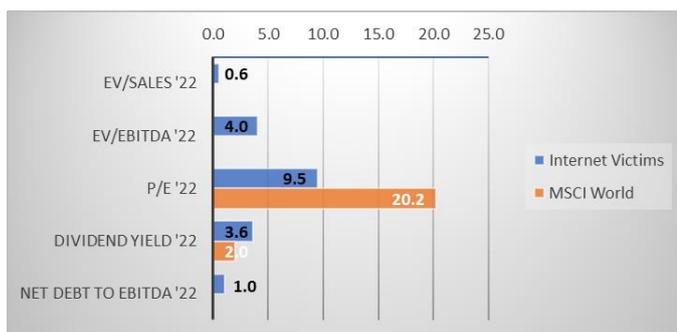


Source: Niche AM

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters



Source: Niche AM, Thomson Reuters

Internet Victims

Chasing the survivors



Comment

The Niche appreciated 13.6% over the period.

All sub-Niches contributed to the strong performance for the period.

The *Financials* sub-Niche is beginning to cash in on the dividends of years of capital strengthening, cost cutting and investments in digital. The many past problems associated with the Great Financial Crisis of 2008 have made these companies more diversified and much more sensitive to the cost of risk in lending. Post-Covid low level of non-performing loans demonstrate this.

The *Postal Operators* sub-Niche continues to do well, bolstered by a world more dependent on online ordering, a more efficient postal system and strong cash generation. Despite the rally, companies in the sector trade at about 10x earnings with dividends well above 5%.

Sub-Nicchia *Retailer* also did very well, thanks to the gradual reopening, their new hybrid physical/digital business model and good M&A activity in the sector.

Sub-Niche *Publishers* also did well, with newspapers stabilizing circulation and moving to the digital model. Recovery in advertising, lean cost structure, less competition and new regulations aimed at sheltering these institutions from social media will gradually contribute to the rerating of a sector with a very significant upside.

During the period we took profits on Publicis after the nice rerating and replaced Barclays with Credit Suisse, which due to one off losses to their hedge fund brokerage division moved down to trade just above 0.5x tangible equity. Those are incredible valuations for a global leadership in Wealth Management.

Chart Mar - June (28/02/21 – 30/06/21)

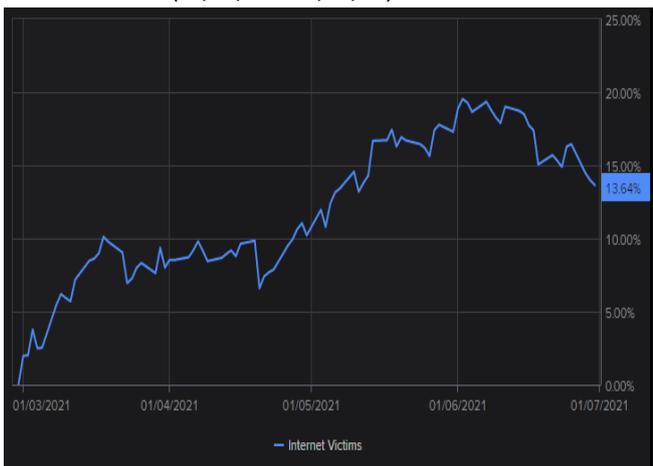
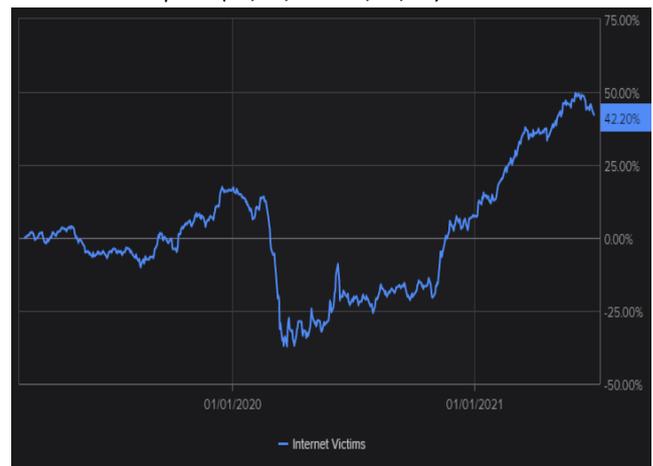


Chart since inception (21/02/19 – 30/06/21)



Source: Niche AM

Niche description

Every technology revolution, and the ongoing huge internet revolution is no exception, makes corporate victims; business models are replaced; many of the old players fail to adapt early, while new players are ushered in, thriving and gaining market share, This slow and cruel process is well known by investors, who, however, normally tend to be late in fully understanding the depth and the breath of the shift. Once the trend is established most of the investors sell the old players and gain exposure to the new ones. The old players have to live through a prolonged period of restructuring and reinvention; valuations are squeezed, failures and consolidation are common. We call them the (internet revolution) VICTIMS. At the end of a technology revolution a new class of companies emerges; this class is composed by the old players which have learnt to live through the change, thriving in a less competitive environment and/or through an adapted business model. We call them the (internet revolution) SURVIVORS. Finding survivors can be even more rewarding than finding winners. The niche aims to gain exposure to the survivors of the internet revolution.

Small Cap Indonesia

A tremendous opportunity



stocks: 24

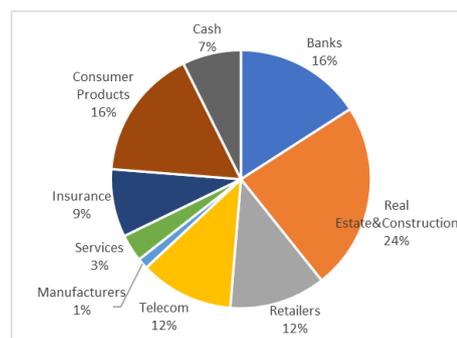
Average Market Cap (mln €): 743

Median Market Cap (mln €): 371

Small Cap Indonesia breakdown

| | Asian Niches Fund | Small Cap Indonesia |
|---------------------------------|-------------------|---------------------|
| Banks | 1.6% | 15.9% |
| Real Estate & construction | 2.3% | 23.5% |
| Retailers | 1.2% | 12.0% |
| Telecom | 1.2% | 11.7% |
| Manufacturers | 0.1% | 1.3% |
| Services | 0.3% | 3.4% |
| Insurance | 0.9% | 8.5% |
| Consumer Products | 1.6% | 16.4% |
| Cash Small Cap Indonesia | 0.7% | 7.3% |
| Total | 10.0% | 100.0% |

Source: Niche AM



Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|------------------------|----------------------------|---------------------|--------------------|
| XL Axiata | Telecom | 1.1% | +23.9% |
| Bank Danamon Indonesia | Banks | 0.8% | -33.4% |
| Matahari Dept | Retailers | 0.8% | +56.0% |
| Wijaya Karya Beton | Real Estate & Construction | 0.6% | -30.0% |
| Delfi | Consumer Products | 0.5% | +29.2% |

Main increases in weight

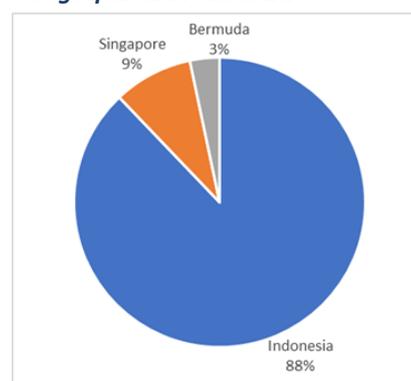
| Name | Weight at 28/02 | Weight at 30/06 |
|--------------------------|-----------------|-----------------|
| Ramayana Lestari Sentosa | 0.0% | 0.4% |
| XL Axiata | 0.8% | 1.1% |
| Surya Semesta Internusa | 0.0% | 0.3% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------|-----------------|-----------------|--------------|
| - | - | - | - |

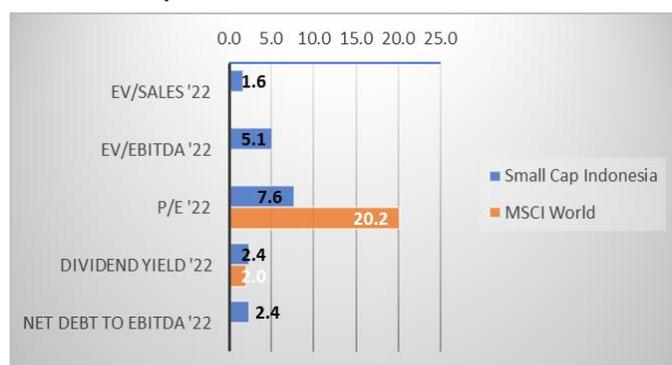
Source: Niche AM, Thomson Reuters

Geographical breakdown



Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

Small Caps Indonesia

A tremendous opportunity



Comment

The Indonesia Small Caps Niche was the only one in negative territory, losing about 7% during the period.

This is not an easy period for Indonesia. The delta variant outbreak has moved violently from India to this large country. This has bent a market that was recovering well and pointing to infrastructures for post-pandemic investment and development. Unfortunately, the country has had to backtrack on the reopening process, with inevitable economic repercussions that the market now anticipates.

The above in no way affects this investment case, based on the acceleration of the country's growth led by an infrastructure plan. In turn this would bring prosperity to a nation with great natural and human resources.

During the period we increased the weight of the Niche from 7% to 9.3%, thus bringing it not far from the maximum allowable in the fund (10%). We have increased some extremely solid banks (Bank Pan Indonesia and Bank Damodan) which will inevitably take market share from weaker competitors after such a difficult phase. In addition, we believe that having come through this crisis unscathed, they will be prone to a natural rerating towards the much generous multiples of the larger banks that the market erroneously sees as safer. We have also increased stocks related to infrastructure like water and electric utilities, telecom operators and construction companies. Among the latter we focus on companies characterized by strong balance sheet, such as Surya Semesta or Karya Beton. Finally, we introduced Ramayani Lestari Sentosa, a traditional retail chain under pressure due to the lockdown but bound to a swift rebound once the emergency finishes as it is extremely solid and well managed.

Chart Mar - June (28/02/21 – 30/06/21)

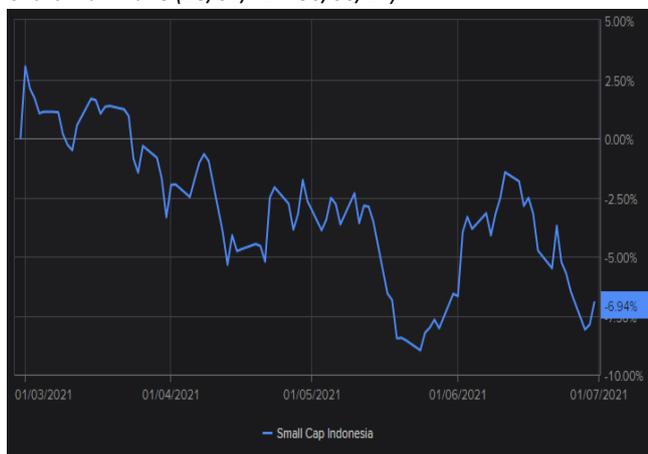
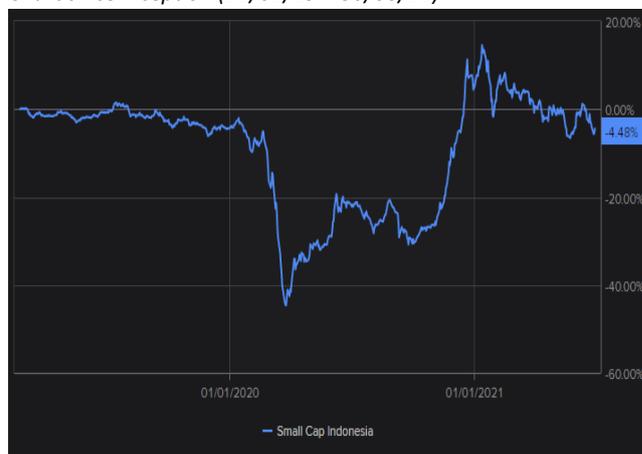


Chart since inception (21/02/19 – 30/06/21)



Source: Niche AM

Niche description

Indonesia is a land with incredible potential. Its territory is huge, highly fertile, and beautiful. The weather is ideal for agriculture and tourism. There are plenty of natural resources. The population is tame and friendly, corporate governance is decent by emerging markets standards. The Central Bank is independent and from a political perspective the democracy system is maturing rapidly, while corruption is decreasing. The public debt is very low, inflation under control and growth is healthy. While this is well reflected in the valuation of big caps, it is not in small caps. The discount of Indonesian small caps vs big caps is stunning, which is a legacy of the low visibility and reliability of those stocks in the past. Things have changed, and we expect a rapid catch up in the next few years, as it has happened in India.

Through this niche NAM aims to give the investor exposure to this resourceful country through an actively managed small caps portfolio that offers absolute low valuations and a huge discount versus the Indonesia big caps.

Korea Reunification

A free option on an already attractive market



stocks: 20

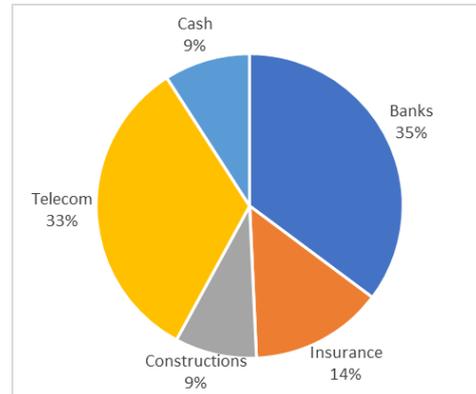
Average Market Cap (mln €) 8.083

Median Market Cap (mln €): 6.189

Korea Reunification breakdown

| | Asian Niches Fund | Korea Reunification Niche |
|---------------------------------|-------------------|---------------------------|
| Banks | 3.5% | 34.9% |
| Insurance | 1.4% | 13.9% |
| Constructions | 0.9% | 8.5% |
| Retailers | 0.1% | 0.9% |
| Telecom | 3.3% | 32.7% |
| Cash Korea Reunification | 0.9% | 9.0% |
| Total | 10.0% | 100.0% |

Source: Niche AM



Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|-----------------------------------|------------|---------------------|--------------------|
| Kt ADR | Telecom | 1.4% | +34.2% |
| SK Telecom ADR | Telecom | 0.9% | +33.5% |
| Hana Financial Group Inc | Banks | 0.9% | +26.9% |
| Samsung Fire and Marine Insurance | Insurance | 0.6% | +24.3% |
| Daishin Securities | Banks | 0.5% | +98.7% |

Main increases in weight

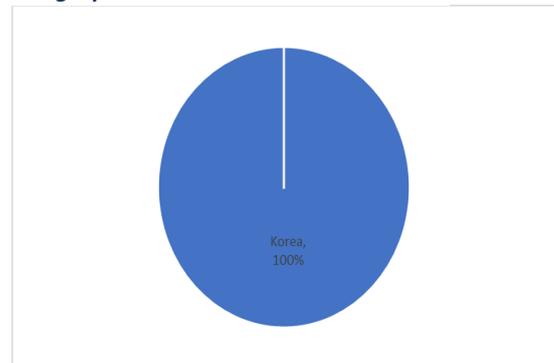
| Name | Weight at 28/02 | Weight at 30/06 |
|----------------------|-----------------|-----------------|
| LG Uplus | 0.0% | 0.5% |
| Hyundai Elevator | 0.0% | 0.4% |
| Korea Electric Power | 0.0% | 0.3% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|----------------------------|-----------------|-----------------|--------------|
| Hyundai Construction Equip | 0.7% | 0.0% | +76.9% |
| POSCO | 0.6% | 0.0% | +70.0% |
| Shinsegae Food | 0.4% | 0.0% | +31.4% |

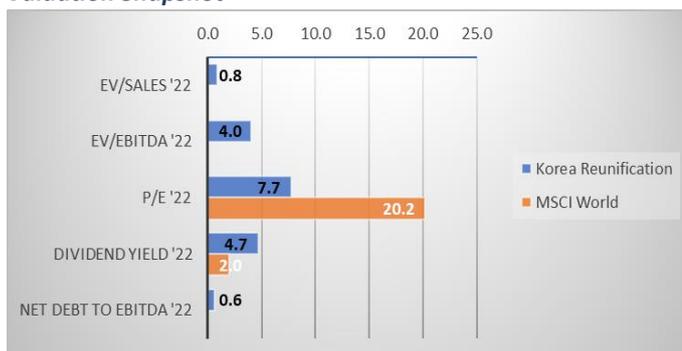
Source: Niche AM, Thomson Reuters

Geographical breakdown



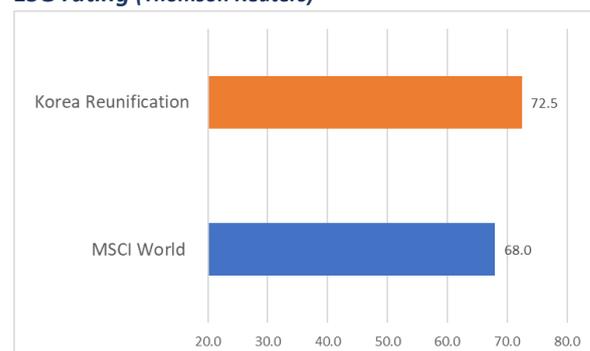
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Korea Reunification

A free option on an already attractive market



Comment

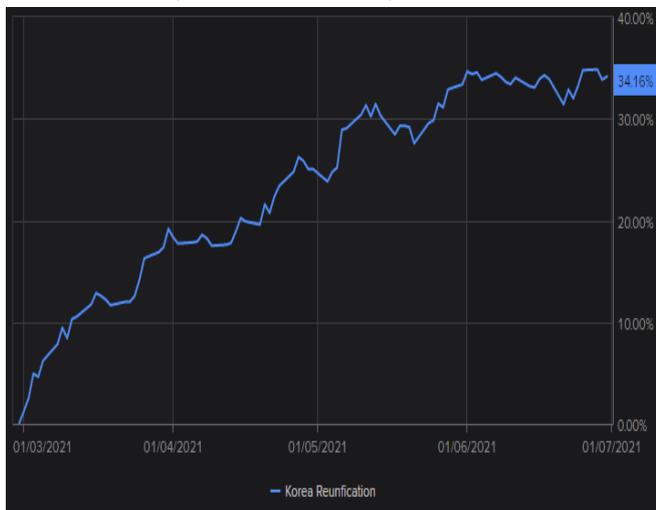
During the period, the Korea Reunification Niche vastly outperformed the fund's other Niches, achieving a performance of over 34%.

Financials performed strongly. Solid results, encouraging outlook, strong dividend growth and valuations among the lowest in the world triggered this readjustment. As violent as this was, we believe it is only the beginning of a convergence of multiples towards levels in line with their strong fundamentals. Today, Korean banks trade between 0.3x and 0.5x tangible equity, with dividends between 5 and 8%.

Another sector that performed particularly well was the telephone sector. It should be remembered that in Korea telephone companies trade at the lowest valuations among their world peers, despite being extremely solid and boasting a positive earnings growth trajectory. This growth is mostly due to the strong investments already made in 5G, a technology in which the country is at the forefront. In addition to growth in the core business, the telcos here have potential to restructure their many other businesses that the market practically values at zero. The last topic on the sector concerns the cash return to shareholders. As with the Korean banks, there is a shift from investor-unfriendly attitudes to generous distribution policies. After the strong appreciation in recent months, this sector still trades below 3x EBITDA and close to tangible equity. Here we introduced in the portfolio the third mobile operator, LG UPLUS.

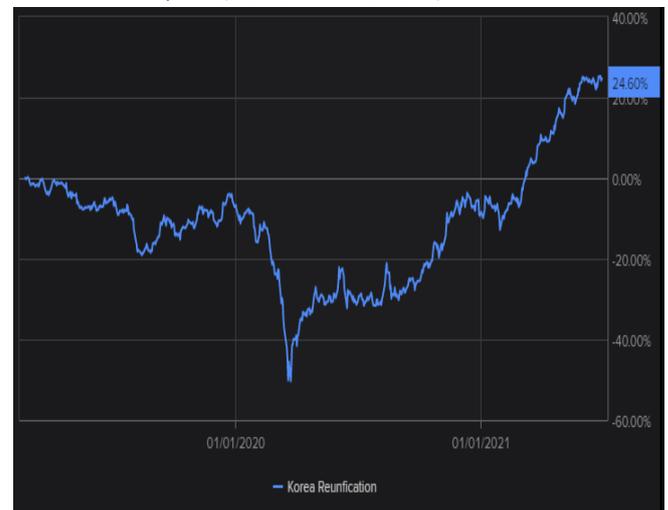
Finally, industrials also performed very well, with companies like Posco, Hyundai Capital Equipment and Hyundai Elevators posting double-digit gains. During the period, we took profits on Posco, the world's fifth largest steelmaker, and Hyundai Capital Equipment, the leader of construction equipment in Korea. In addition, we bought Hyundai Elevator, which trades at a 60% discount to global industry leaders, and Kepeco, one of the country's largest electric utilities.

Chart Mar - June (28/02/21 – 30/06/21)



Source: Niche AM

Chart since inception (21/02/19 – 30/06/21)



Niche description

South Korea is the ideal market to play through a value approach, as it is cheap, and its economy is growing healthy. Beside this, it has a terrific catalyst, this being a reunification or some form of rapprochement, with its half (North Korea). This event could be able to increase the long-term growth potential of the country and to free the market animal spirits. The Korea reunification is a way to add a free option to an already attractive market.

The niche aims to give the investor an exposure to the main beneficiaries of the reunification or of a rapprochement between the South and the North Korea.

The CUB (China Under Biden)

Discover the Value side of China Equity



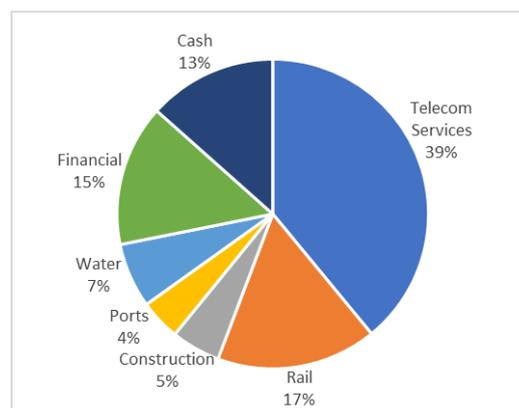
stocks: 13

Average Market Cap (mln €) 25.656

Median Market Cap (mln €): 15.777

China Under Biden breakdown

| | Asian Niches Fund | China Under Biden Niche |
|------------------------|-------------------|-------------------------|
| Telecom Services | 1.7% | 33.0% |
| Telecom Equipment | 0.4% | 7.1% |
| Rail | 0.7% | 14.1% |
| Constructions | 0.2% | 4.3% |
| Ports | 0.2% | 3.6% |
| Renewables | 0.4% | 8.3% |
| Water | 0.3% | 5.7% |
| Financials | 0.6% | 12.5% |
| Cash China Under Biden | 0.6% | 11.3% |
| Total | 5,0% | 100,0% |



Source: Niche AM

Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|---------------------------|-------------------|---------------------|--------------------|
| China Mobile | Telecom Services | 1.0% | -4.3% |
| China Telecom Corp | Telecom Services | 0.7% | +25.1% |
| Standard Chartered | Financial | 0.4% | 2.3% |
| ZTE Corporation | Telecom Equipment | 0.4% | +26.6% |
| Beijing Enterprises Water | Water | 0.3% | +0.5% |

Main increases in weight

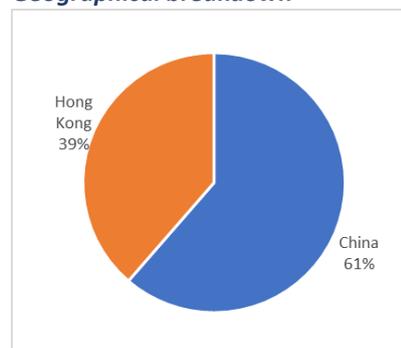
| Name | Weight at 28/02 | Weight at 30/06 |
|---------------------------|-----------------|-----------------|
| Standard Chartered | 0.2% | 0.4% |
| Beijing Enterprises Water | 0.1% | 0.3% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------|-----------------|-----------------|--------------|
| - | - | - | - |

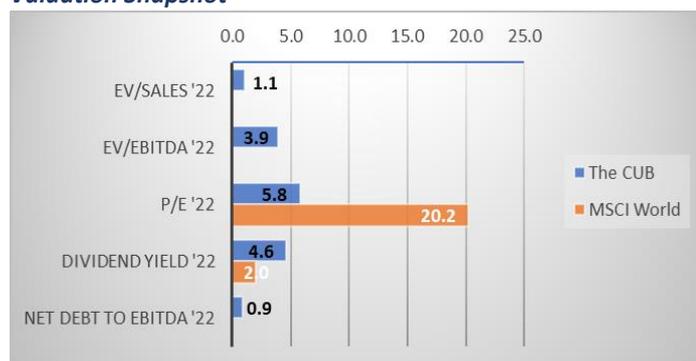
Source: Niche AM

Geographical breakdown



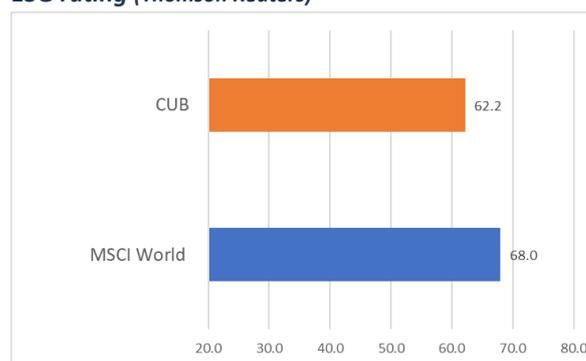
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

The CUB (China Under Biden)

Discover the Value side of China Equity



Comment

The Niche achieved a positive performance of 4.4% during the period.

We would like to remind you that our Niche focuses on stocks that can benefit the most from the Asian infrastructural expansion linked to the Silk Road, a cyclopean project that a few years ago was perceived as an important growth driver for many Chinese companies sponsoring the initiative. Today, a few years later, the various hiccups that have slowed down the project have also completely deflated the market's enthusiasm and those companies that were eagerly bought to benefit from the project's spin-offs are now trading between 60% and 80% below their former levels. These companies are mostly SOEs (state-controlled companies) and as such the balance sheets are reliable, normally a significant plus in China. We believe that the Silk Road remains an important project and even more important given the Western distancing from the "China-centric" model of globalization that has prevailed for 20 years. We believe that the relationship between China and the US after Biden's election will find a cold, but more stable balance than it was before with Trump, less prone to "constant crisis" and more positive for the economy.

Telephone companies did well in the period, particularly China Telecom which revised its profit distribution policy, with a dividend almost doubling. The stock made almost 30% in the quarter and nevertheless trades at only 2x EBITDA, a level not far from the other phone company in our portfolio, China Mobile.

The other stocks in the portfolio exposed to infrastructures like railways, ports, roads, renewable, waste management, have remained fairly flat, reflecting the performance of the Hang Seng.

Chart Mar - June (28/02/21 – 30/06/21)

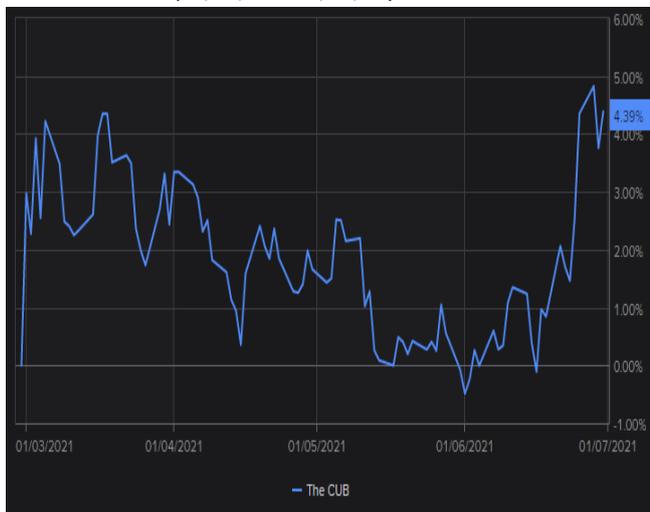
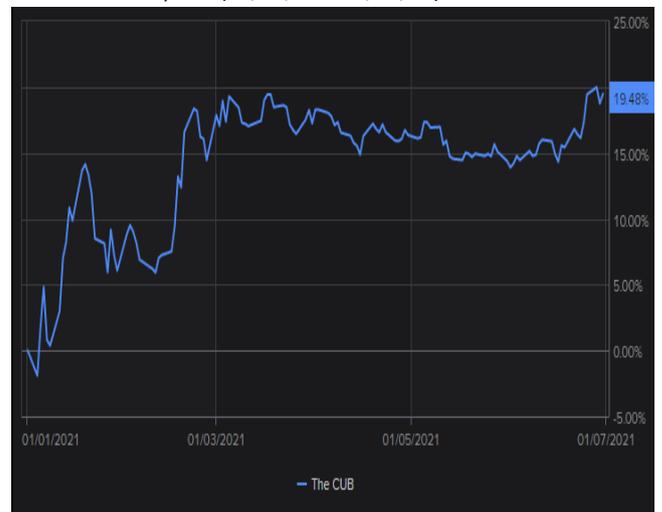


Chart since inception (31/12/20 – 30/06/21)



Source: Niche AM

Niche description

"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 (constructions, railways, ports, airports, telecommunication services, telecommunication equipment, renewables, water, and waste management).

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 (different the 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.

Neglected Luxury

Rarity Overlooked



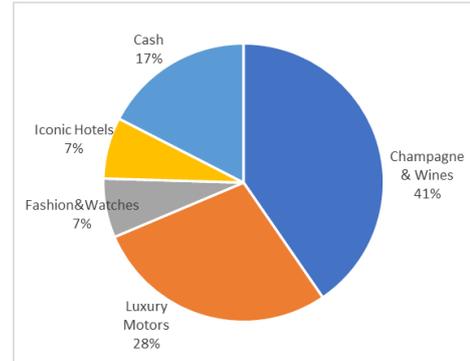
stocks: 9

Average Market Cap (mln €) 12.867

Median Market Cap (mln €): 2.517

Neglected Luxury breakdown

| | Asian Niches Fund | Neglected Luxury Niche |
|------------------------------|-------------------|------------------------|
| Champagne & Wines | 2.0% | 40.5% |
| Luxury Motors | 1.4% | 28.2% |
| Fashion & Watches | 0.3% | 6.9% |
| Iconic Hotels | 0.4% | 7.1% |
| Cash Neglected Luxury | 0.9% | 17.4% |
| Total | 5.0% | 100.0% |



Source: Niche AM

Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|------------------|------------------|---------------------|--------------------|
| Baic Motor | Luxury Motors | 0.7% | +9.8% |
| Vranken-Pommery | Champagne& Wines | 0.6% | -1.1% |
| Laurent Perrier | Champagne& Wines | 0.4% | +21.7% |
| Carnival Plc | Luxury Travels | 0.3% | +6.6% |
| The Swatch Group | Fashion&Watches | 0.3% | +18.7% |

Main increases in weight

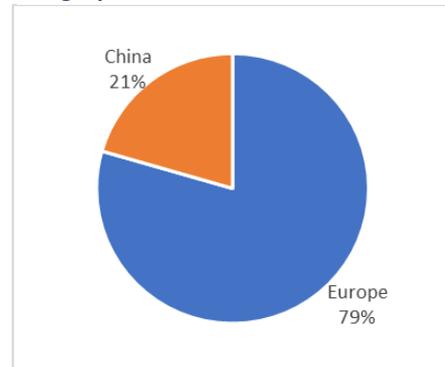
| Name | Weight at 28/02 | Weight at 30/06 |
|------------|-----------------|-----------------|
| BAIC Motor | 0.7% | 0.8% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|-----------------|-----------------|-----------------|--------------|
| Knoll | 0.6% | 0.0% | +15.1% |
| Hugo Boss | 0.3% | 0.0% | +27.0% |
| Harley Davidson | 0.3% | 0.0% | +43.2% |

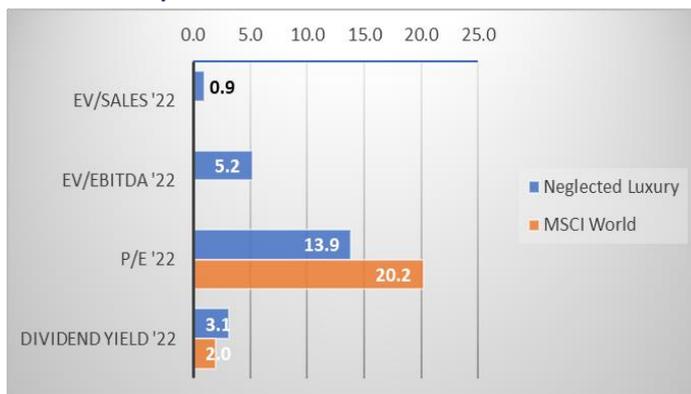
Source: Niche AM

Geographical breakdown



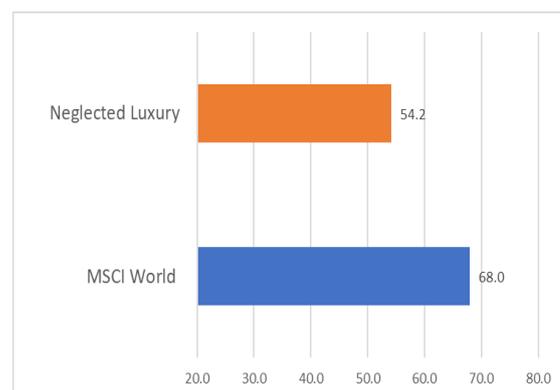
Source: Niche AM

Valuation Snapshot



Source: Niche AM, Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Neglected Luxury

Rarity Overlooked



Comment

The Niche performed well over the period realizing a 21.3% gain.

The *Luxury Furnitures* sub-Niche benefited from the bid on Knoll by Herman Miller at a 35% premium. The merger creates a duopoly between Herman Miller and Steelcase in the luxury office furniture sector and allows Herman Miller to diversify into residential luxury, where Knoll excels.

The *Luxury Auto* sub-Niche benefited from the rerating of companies like Daimler, Porsche (Volkswagen) and BMW. In addition, Harley Davidson rose sharply on the lifting of European tariffs on imported motorcycles. We therefore took profits on the stock.

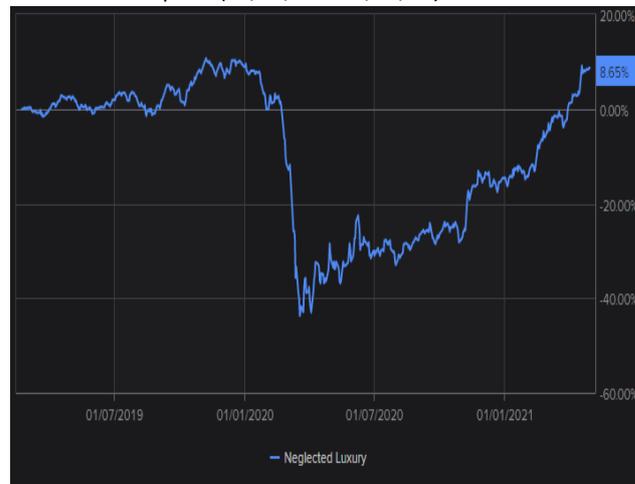
The *Champagne and Luxury Wines* sub-Niche also did well. In particular, Laurent Perrier performed well, a champagne house that also produces *Salon*, the most prestigious champagne in the world, and certainly the company in the sector among those listed with the best brand image.

Finally, Swatch recovered very well from very depressed levels and rebounded after reporting positive results in the first quarter.

Chart Mar - June (28/02/21 – 30/06/21)



Chart since inception (31/12/20 – 30/06/21)



Source: Niche AM

Niche description

The luxury sector has been one of the winners of the last 2 decades. Globalisation, growing inequality, emerging markets and westernisation have been at the root of its growth. Luxury means not just quality, but also exclusivity and recognisability. 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 recognise 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.

Orphan Companies

Thinking outside the box

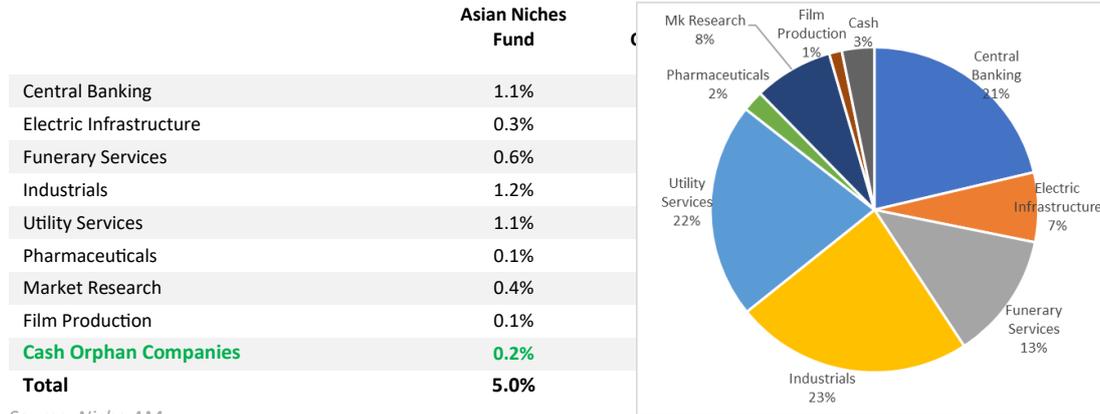


stocks: 14

Average Market Cap (mln €) 307

Median Market Cap (mln €): 197

Orphan Companies breakdown



Source: Niche AM

Top Holdings

| Name | Sub-Niche | Asian Niches Weight | Return 28/02-30/06 |
|------------------------------|-------------------|---------------------|--------------------|
| Banque Nationale De Belgique | Central Banking | 1.0% | +4.3% |
| Heian Ceremony Service | Funerary Services | 0.6% | +4.1% |
| Tokyo Energy & Systems | Utility Services | 0.4% | +5.3% |
| G li R Incorp | Market Research | 0.4% | +33.2% |
| Tokyo Sangyo | Utility Services | 0.4% | -3.4% |

Main increases in weight

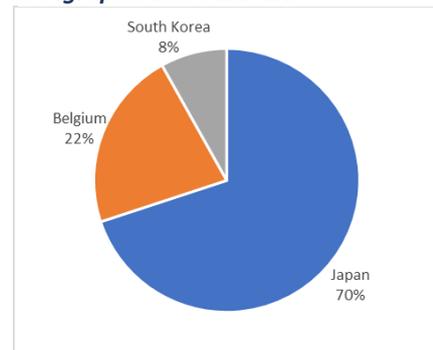
| Name | Weight at 28/02 | Weight at 30/06 |
|------------------------------|-----------------|-----------------|
| Banque Nationale De Belgique | 0.7% | 1.0% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------|-----------------|-----------------|--------------|
| - | - | - | - |

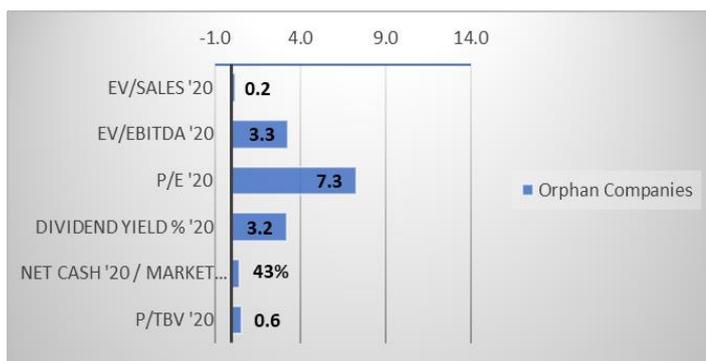
Source: Niche AM

Geographical breakdown



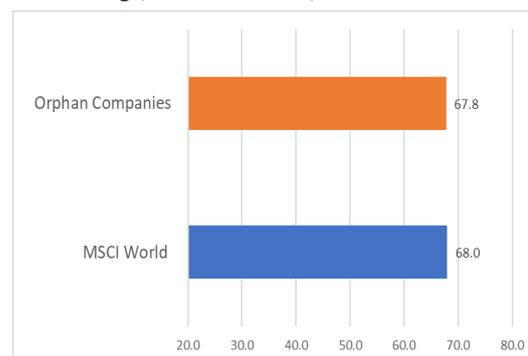
Source: Niche AM

Valuation Snapshot



Source: Niche AM. Thomson Reuters

ESG rating (Thomson Reuters)



Source: Niche AM. Thomson Reuters

Orphan Companies

Thinking outside the box



Comment

The Niche was positive during the period with a performance of 4.6%, outperforming the Japanese market where its stocks are largely based.

Recall that the companies in the portfolio are not covered or have a low coverage from analysts and for this reason are for many institutional players simply not investable. Consequently, despite being of great quality and sufficiently liquid, they trade at incredibly low valuations.

Sector wise, the industrial and utilities represent the largest slice of our portfolio (50% between the two). The industrial sector is where Japan excels globally. Companies that offer goods and services to utilities, in addition to having a portion of their income protected by maintenance contracts, also have a significant part of their turnover exposed to the inevitable energy transition. Another 25% of the portfolio is positioned in the funeral services and listed central bank sectors. These are clearly market-decorrelated sectors and are characterised not only by enormous solidity, common to all companies in the niche, but also by a lavish and stable dividend stream.

Chart Mar - June (28/02/21 – 30/06/21)

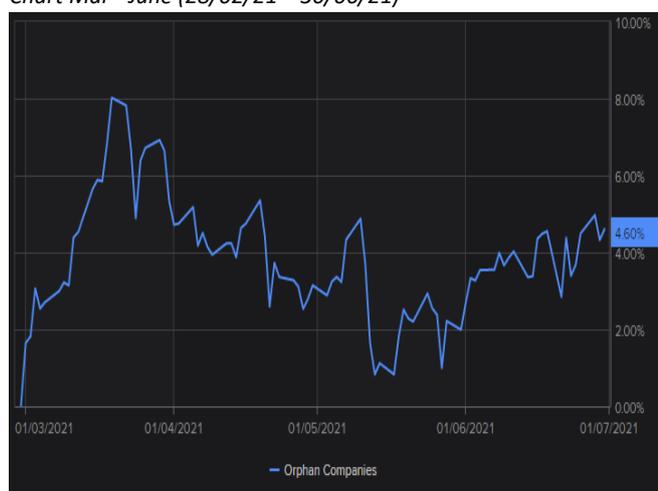
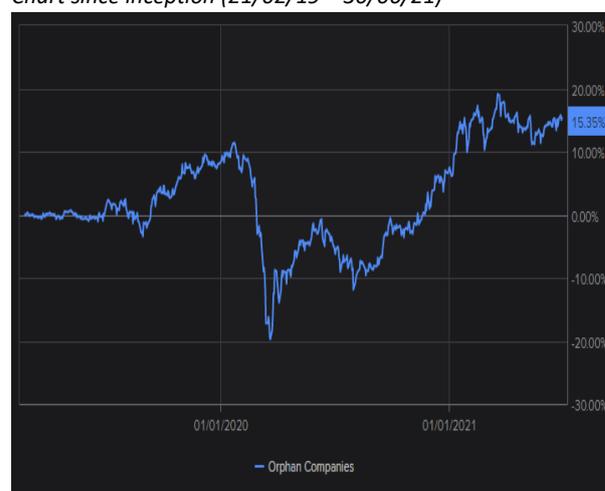


Chart since inception (21/02/19 – 30/06/21)



Source: Niche AM

Niche description

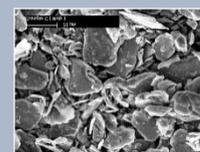
Brokers coverage is essential when attracting investors interest, improving liquidity and valuations. However, there are many companies in Asia that don't have any coverage or are covered just by one local broker, we call them "orphan companies". Reason being coverage can be expensive, time demanding, brokers have cut the number of analysts and now focus on fewer companies, etc. As the result the uncovered or under-covered companies trade a huge discount versus their peers. Normally this undue discount will be closed by the restart of the broker coverage or by corporate action. Those are deep value opportunities; however, investor has to be patient to reap the reward.

The niche aims to give investors an exposure to deeply undervalued orphan companies.

The Magic of Graphite:

Carbon fibre & steel recycling

The best is yet to come



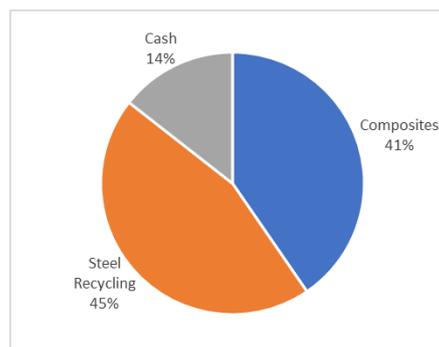
stocks: 8

Average Market Cap (mln €): 3.342

Median Market Cap (mln €): 2.620

The Magic of Graphite breakdown

| | Asian Niches Fund | The Magic of Graphite Niche |
|-------------------------------|-------------------|-----------------------------|
| Composites | 2.0% | 40.4% |
| Steel Recycling | 2.3% | 45.2% |
| Cash Magic of Graphite | 0.7% | 14.4% |
| Total | 5.0% | 100.0% |



Source: Niche AM

Top Holdings

| Name | Sub- Niche | Asian Niches Weight | Return 28/02-30/06 |
|----------------------|-----------------|---------------------|--------------------|
| Teijin Ltd | Composites | 1.2% | -10.9% |
| Showa Denko | Steel Recycling | 0.7% | +22.3% |
| Nippon Carbon Co Ltd | Steel Recycling | 0.5% | +5.0% |
| Danieli And Co Spa | Steel Recycling | 0.4% | +30.1% |
| Imerys | Composites | 0.4% | -7.5% |

Main increases in weight

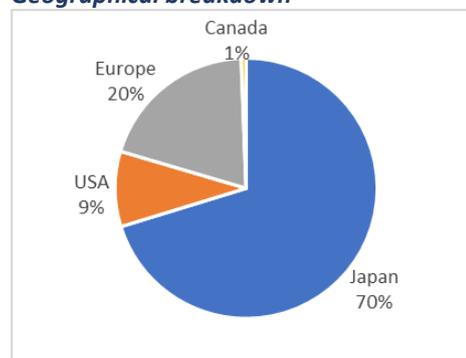
| Name | Weight at 28/02 | Weight at 30/06 |
|--------|-----------------|-----------------|
| Teijin | 0.7% | 1.2% |

Main decreases in weight

| Holding | Weight at 28/02 | Weight at 30/06 | Total Return |
|---------|-----------------|-----------------|--------------|
| - | - | - | - |

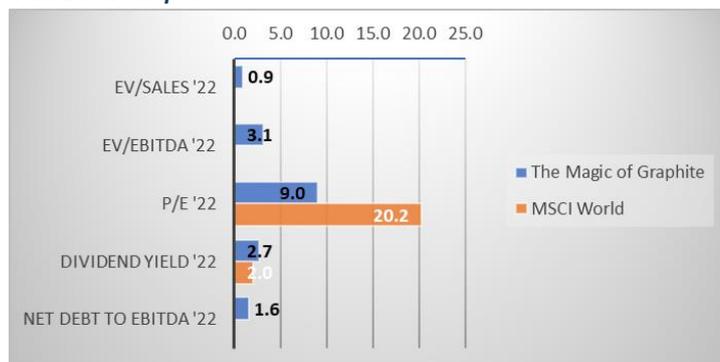
Source: Niche AM

Geographical breakdown



Source: Niche AM

Valuation Snapshot

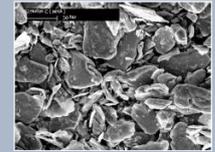


Source: Niche AM. Thomson Reuters

ESG rating (Thomson Reuters)

The Magic of Graphite: Carbon fibre & steel recycling

The best is yet to come



Comment

We introduced *The Magic of Graphite: Carbon Fiber and Steel Recycling Niche* on March 1, 2021, at the beginning of the period covered by this report. This Niche took the place of *Plastics and Steel Substitution Niche*, a Niche that performed 26% from inception (02/18/2019) to the end of February 2021.

Although the closed Niche has significant long term potential, we see in the short and medium term more value in the Carbon Fibers and Steel Recycling sectors, themes that trade at low valuations. These two themes now represent the sub-niches of the *Magic of Graphite Niche*. They were also present in the previous Niche, *Plastics and Steel Substitution*, along with the sub-niches Aluminum and Wood. The latter two did very well, the former driven by China and the latter by the US real estate market, while Carbon Fibers and Steel Recycling were negative during the period. Therefore, we took profit in the two sub-Niches that have done very well for cyclical rather than structural reasons, and doubled down on those that have done badly, where we see more potential. In the Carbon Fibers sub-niche, we see the recovery of air flights, electric cars and buildings as a catalyst. These materials can stand out for strength and weight, and the cost will be competitive with that of aluminum. For Steel Recycling, on the other hand, we realize that current steel production results in unsustainable emissions. In order to produce steel with green or blue hydrogen, we need sponge steel that can be processed only by EAF (Electric Arc Furnaces) steel mills. Those furnaces are also needed to recycle the steel that will gradually be dismantled from the infrastructures built in the 50's and 60's that are now being substituted. Graphite is the common denominator of both sub-Niches, a material with distinctive thermal, electrical and mechanical properties.

Chart Mar - June (01/03/21 – 30/06/21)

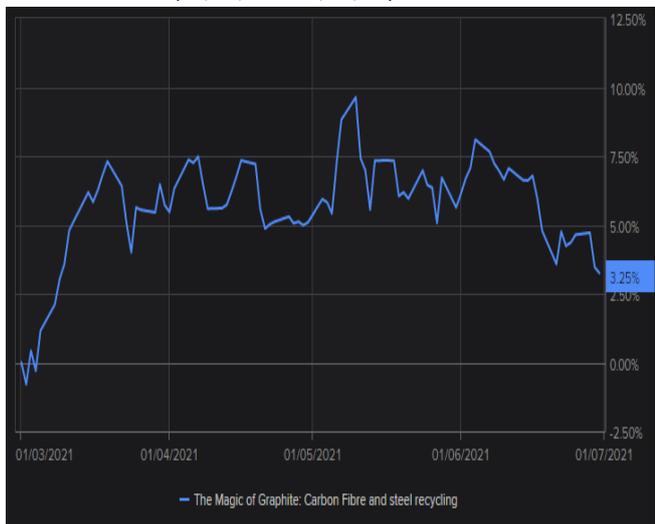
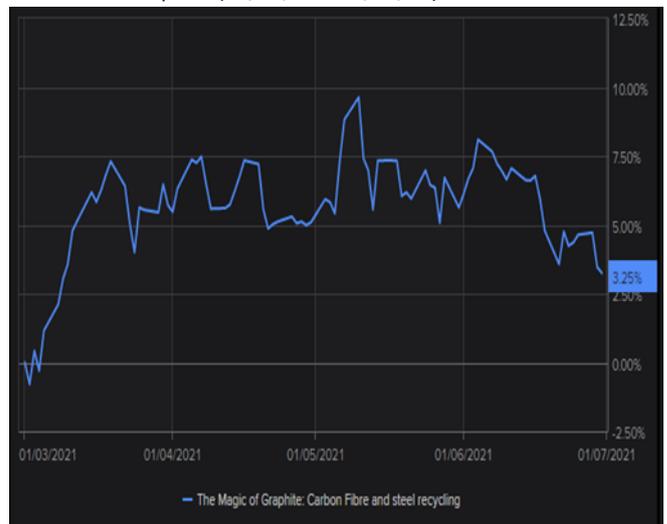


Chart since inception (01/03/21 – 30/06/21)



Source: Niche AM

Niche description

Our infrastructures, our vehicles and our many devices are made partially of iron and its derivatives. Although materials such as 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.

At the same time the world needs to reduce the use of plastic that is highly toxic for the planet. There is a growing consensus around this issue that will lead to a small revolution in the materials we use in our society.

The Niche aims to provide the investors with the opportunity to gain exposure to the growing and positive trend of innovative and ecological materials.

Close the Gap

As simple as that ...

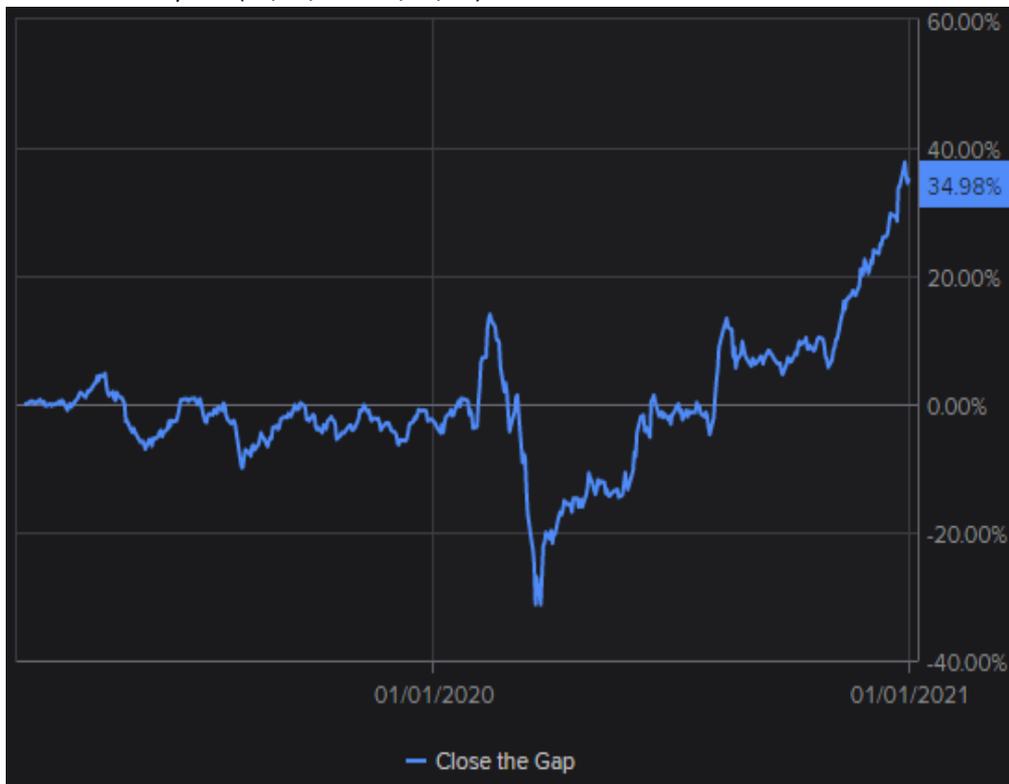


Comment

The Niche aim was to bank on the closing of the gap between ordinary shares and preferred shares in Korea, where this gap was still huge.

The Niche was divested at the end 2020, following the closure of the significant part of the gap between ordinary and preference shares (discount narrowed by more than 30%). 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)

Chart since inception (21/02/19 – 31/12/20)



Source: Niche AM

Niche description

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 shares' classes or companies structures.

Steel and Plastic Substitution

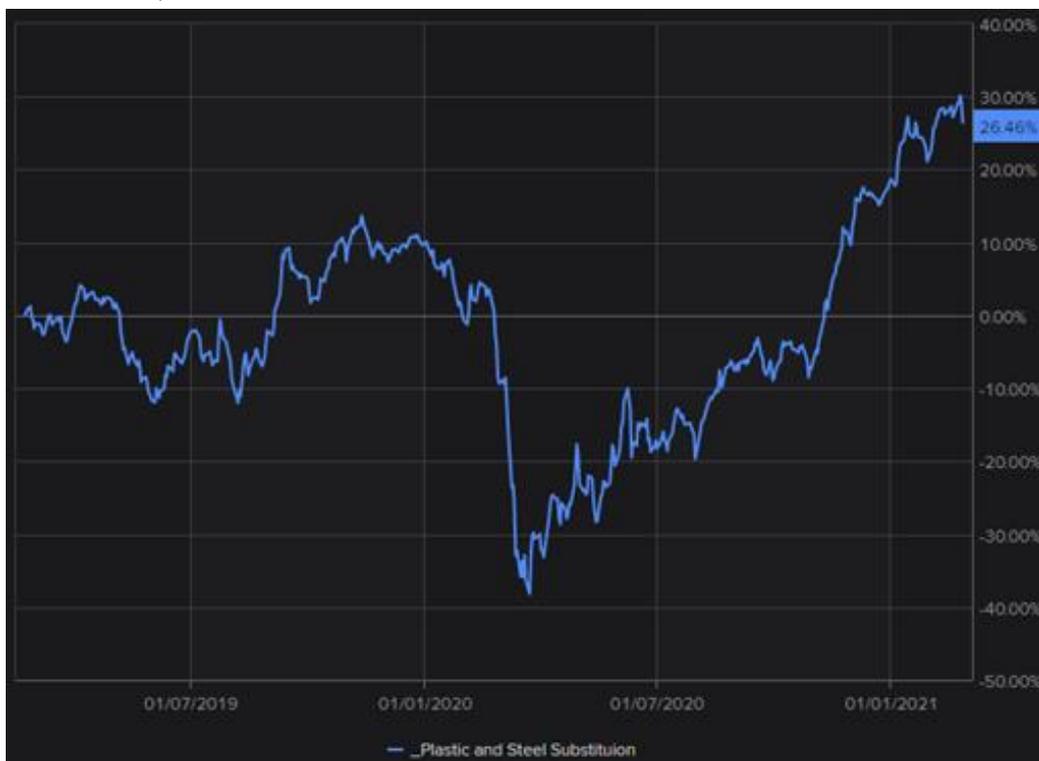
Anticipating a trend



Comment

The Niche was divested at the end February 2021, recording performance of about 26% since inception (18/02/2019). Most of the positive performance was generated by the wood and aluminium sub-niches. Those two investment cases present huge secular growth, but they can no longer be considered Value. On the other hand, the sub-niches Carbon Fiber and Steel Recycling recorded a negative performance. Since we believe that both those themes are incredibly attractive, we decided to put them into a new Niche: "The Magic of Graphite".

Chart since inception (21/02/19 – 28/02/21)



Source: Niche AM

Niche description

Our infrastructures, our vehicles and our many devices are made partially of iron and its derivatives. Although materials such as 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.

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Bond Portfolio

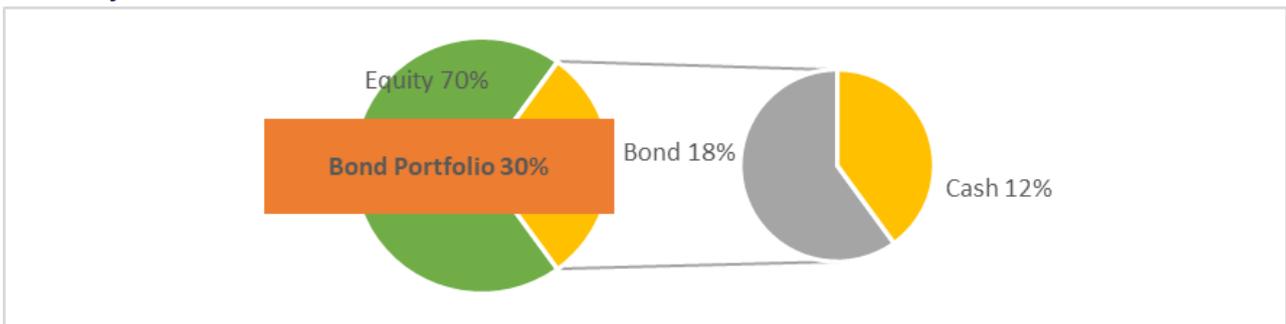
securities: 27 Average Yield to Maturity 4.14% Duration 2.46

Comment

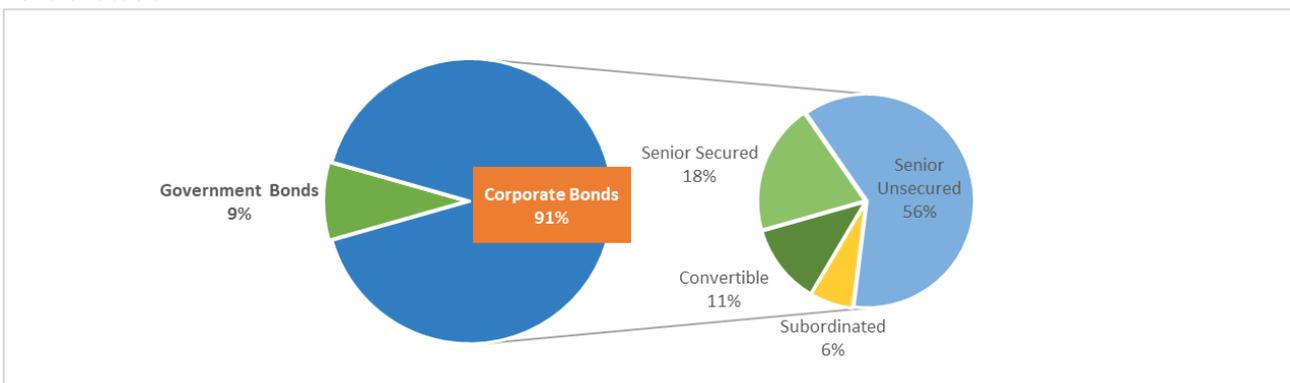
The performance of the bond portfolio was positive by around 3.8% in the March-June period, outperforming the main high yield indices. We remind that the high yield component is the predominant one in our portfolio, with a duration of less than three years, mitigating inflationary risks. In this regard, we share the consensus of a moderately higher level of price dynamic going forward.

The element that contributed most to the positive performance was Webuild, which appreciated by over 9% on the improved growth outlook deriving from the strong infrastructure drive on a global scale, as well as the expected benefits deriving from the integration with Astaldi. Within the same sector, during the four-month period, an issue of the US group Fluor was added to the portfolio, characterized by a wide diversification of reference markets and geographies, a robust order book and very good liquidity levels. A positive contribution to performance also came from the Tier 1 securities component, especially the Banco Comercial Portugues call 2024 issue, which was also added during the four-month period in view of the bank's solid fundamentals and particularly attractive yield in absolute and relative terms. As part of the new entries, a new position was also created on Enel Chile, a subsidiary of the Enel group with a good absolute and relative yield for a company highly exposed to the renewable energies growth and with a solid balance sheet

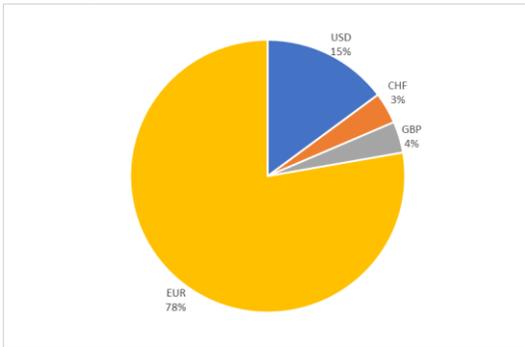
Bond Portfolio breakdown



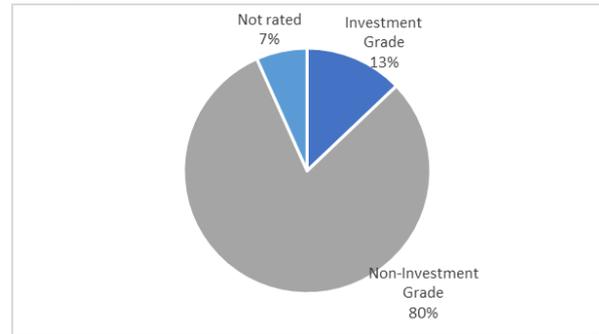
Bond allocation



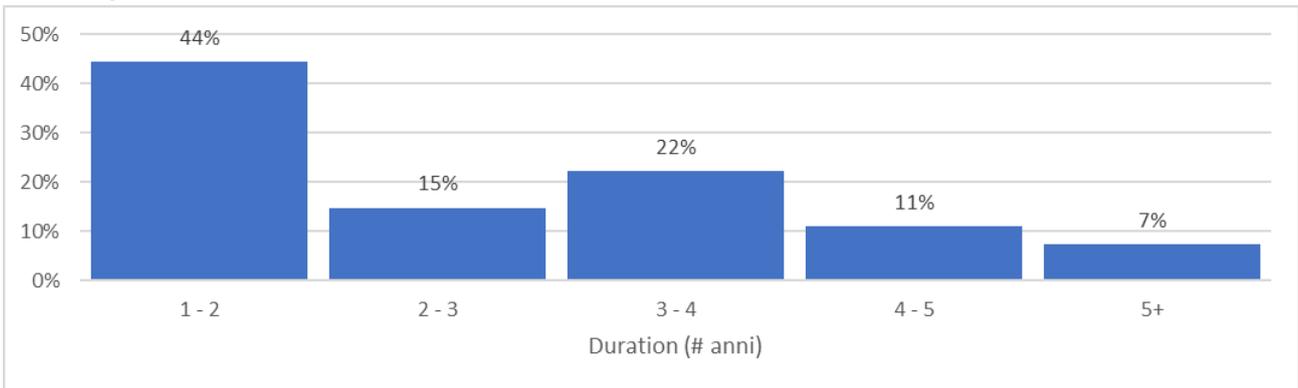
Currency Breakdown



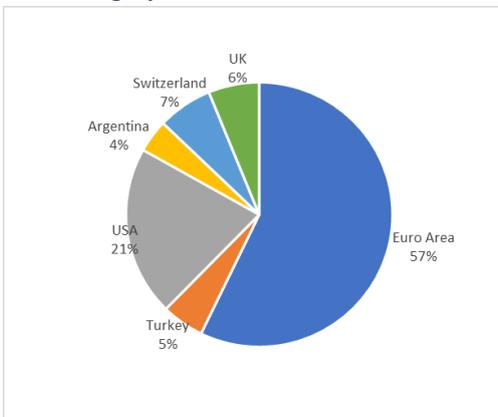
Rating Breakdown



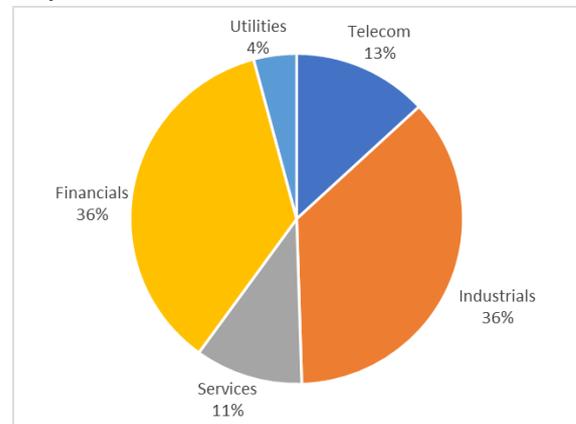
Bond Portfolio Duration



Bond Geographical Breakdown



Corporate Bond - Sector Breakdown



Cash Management

Cash management breakdown

At the moment we are almost fully invested on the equity side (66% vs 70%); as a consequence, we don't have any bond in the cash management portfolio.

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