

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

29 May 2020

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

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# Summary

- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- 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

# Ex-ante analysis: VaR 1 month 99% as of 29/05/2020

|                     | VaR Alert Level |        | VaR 99% 1M Fund | VaR 99% 1M Fund (prev, month) |
|---------------------|-----------------|--------|-----------------|-------------------------------|
|                     | I°              | II°    |                 |                               |
| Pharus Asian Niches | -8,0%           | -10,0% | -24,21%         | -23,86%                       |

- The alert levels are linked to the 99% VaR 1M,
- As expected, the VaR continued to remain above the limits, although without further significant increase, even during the month of May.
- A similar rise of VaR may be found in most equity indexes and when the calculation of the VaR gives a meaningful and greater weight to the more recent events (decay factor).
- A new extraordinary bod has been called on 13 May to request an extension of the waiver to risk budget (previous period was of 2 months).
- The BoD has granted a waiver for further 6 months due to the exceptional situation ,

## VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,79%  | -5,16%  |
| Historical 1W | -3,99%  | -11,54% |
| Historical 1M | -8,38%  | -24,21% |

Source: MSCI RiskMetrics, Niche AM

## EQUITY PORTFOLIO: Indices % price changes

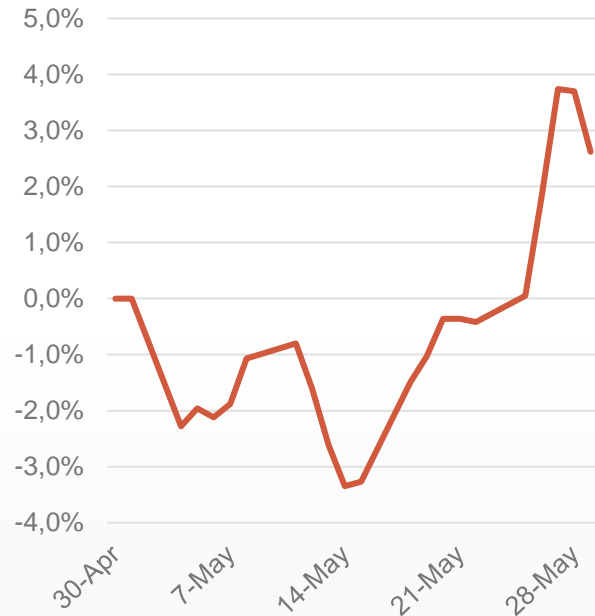
| Indice                             | Price as of<br>29/05/2020 | % Price Change<br>1 month<br>(local currency) | % Price Change<br>1 month (€) | % Price Change<br>Year to Date<br>(local currency) | % Price Change<br>Year to Date (€) | % Price Change<br>Since inception *<br>(local currency) | % Price Change<br>Since inception *<br>(€) |
|------------------------------------|---------------------------|---|-------------------------------|--|------------------------------------|---|--|
| <b>Pharus Asian Niches</b>         | <b>86,28</b>              | <b>2,62%</b>                                  | <b>2,62%</b>                  | <b>-16,04%</b>                                     | <b>-16,04%</b>                     | <b>-13,68%</b>  | <b>-13,68%</b>                             |
| <i>Electric Mobility</i>           | -                         | 9,93%   | 9,93%                         | -13,48%  | -13,48%                            | -12,87%   | -12,87%                                    |
| 5G                                 | -                         | 3,11%   | 3,11%                         | -9,45%   | -9,45%                             | 0,74%   | 0,74%                                      |
| <i>Internet Victims</i>            | -                         | 3,09%   | 3,09%                         | -35,23%  | -35,23%                            | -24,40%   | -24,40%                                    |
| <i>Small Cap Indonesia</i>         | -                         | 3,22%   | 3,22%                         | -25,26%  | -25,26%                            | -28,46%   | -28,46%                                    |
| <i>Korea Reunification</i>         | -                         | -1,88%  | -1,88%                        | -24,21%  | -24,21%                            | -29,41%   | -29,41%                                    |
| <i>Close the Gap</i>               | -                         | -1,75%  | -1,75%                        | -10,66%  | -10,66%                            | -12,86%   | -12,86%                                    |
| <i>Neglected Luxury</i>            | -                         | -1,60%  | -1,60%                        | -37,47%  | -37,47%                            | -32,06%   | -32,06%                                    |
| <i>Orphan Companies</i>            | -                         | 3,95%   | 3,95%                         | -10,11%  | -10,11%                            | -2,48%  | -2,48%                                     |
| <i>Steel Substitution</i>          | -                         | 0,16%   | 0,16%                         | -26,45%  | -26,45%                            | -19,16%   | -19,16%                                    |
| Korea (.KS200)                     | 268,32                    | 3,94%   | 0,14%                         | -8,66%   | -13,43%                            | -6,15%  | -12,63%                                    |
| Tokyo Stock Exchange (.TOPX)       | 1563,67                   | 6,81%   | 4,84%                         | -9,16%   | -7,42%                             | -2,39%  | 2,07%                                      |
| Indonesia (.JKSE)                  | 4753,61                   | 0,79%   | 1,20%                         | -24,54%  | -27,29%                            | -26,84%   | -27,86%                                    |
| China (.HSI)                       | 22961,47                  | -6,83%  | -8,73%                        | -18,55%  | -17,31%                            | -19,00%   | -16,44%                                    |
| MSCI Asia Pacific (.dMIPC00000PEU) | 165,01                    | 2,23%   | 2,23%                         | -11,36%  | -11,36%                            | -3,52%  | -3,52%                                     |
| Bond High Yield (AHYE.PA)          | 224,68                    | 2,39%   | 2,39%                         | -4,99%   | -4,99%                             | 1,10%   | 1,10%                                      |

\* 18/02/2019

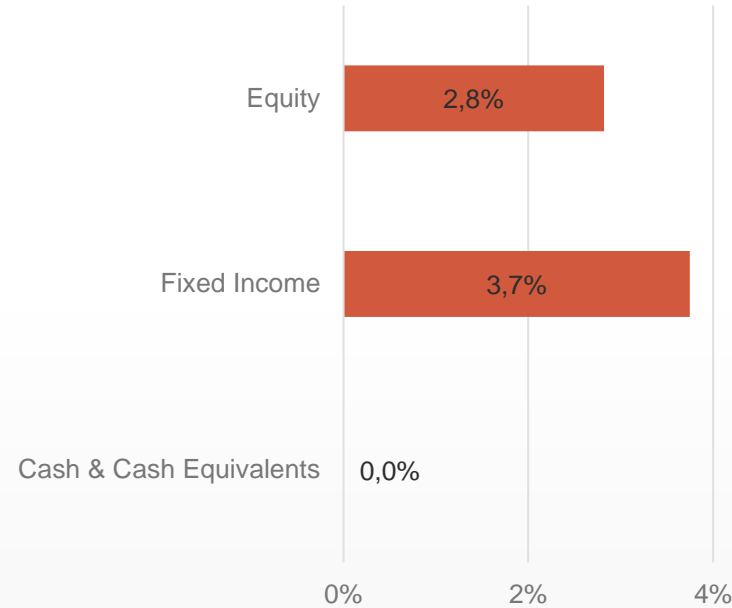
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +2,62% (30 April – 29 May '20)



Performance Breakdown by Asset Class (30 April – 29 May '20)



Equity Portfolio: Monthly Performance by Sector (30 April – 29 May '20)

|                        | Avg Weight   | 1 Month Return | Contribution |
|------------------------|--------------|----------------|--------------|
| <b>Equity</b>          | <b>67,2%</b> | <b>2,8%</b>    | <b>1,89%</b> |
| Information Technology | 6,8%         | 7,4%           | 0,50%        |
| Consumer Discretionary | 8,3%         | 4,1%           | 0,34%        |
| Materials              | 7,7%         | 3,9%           | 0,30%        |
| Financials             | 9,6%         | 1,2%           | 0,12%        |
| Real Estate            | 1,3%         | 3,6%           | 0,05%        |
| Energy                 | 0,2%         | 5,9%           | 0,01%        |
| Industrials            | 9,6%         | 0,1%           | 0,01%        |
| Consumer Staples       | 3,1%         | 0,2%           | 0,01%        |
| Communication Services | 11,9%        | 0,0%           | 0,00%        |
| Health Care            | 0,5%         | -1,9%          | -0,01%       |
| Fund*                  | 8,1%         | 6,5%           | 0,57%        |

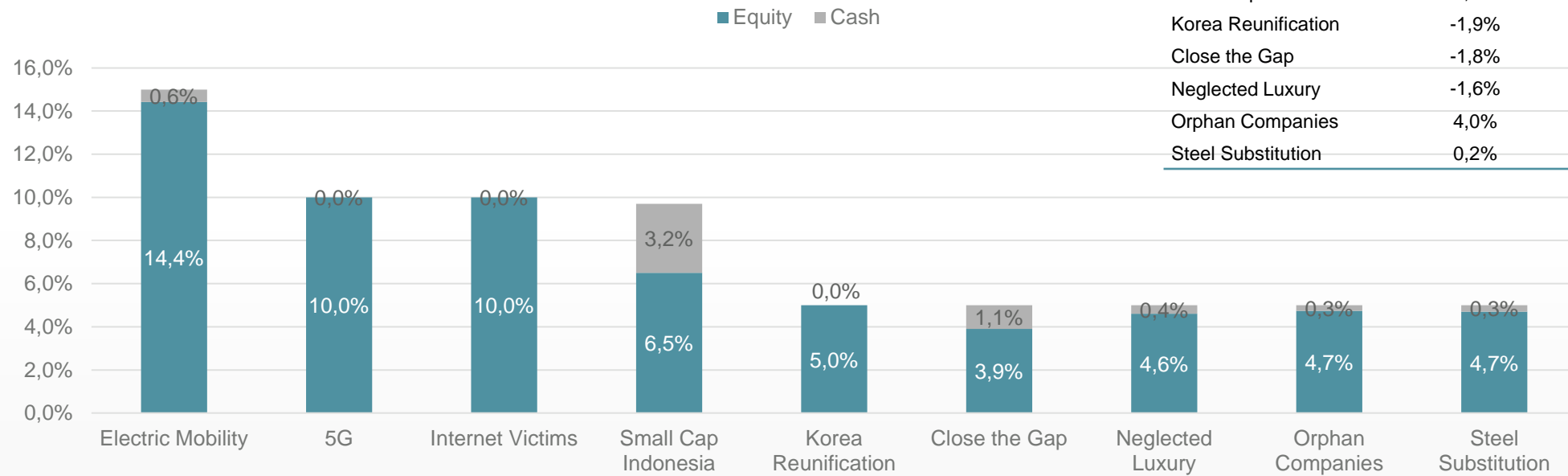
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

As of 29 May 2020

|             |            |
|-------------|------------|
| AUM (€ mln) | 14,724 mln |
|-------------|------------|

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 29 May 2020

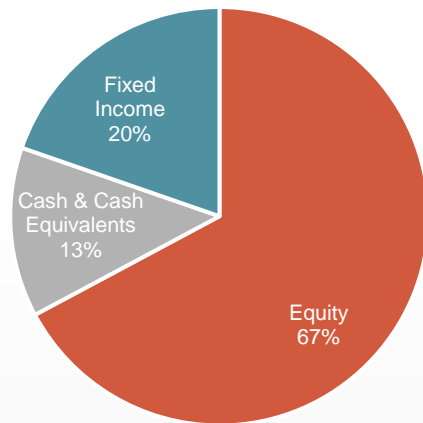


| Niches Performance  | 1 Month | 1 Month Pure Equity |
|---------------------|---------|---------------------|
| Electric Mobility   | 9,9%    | 10,1%               |
| 5G                  | 3,1%    | 3,1%                |
| Internet Victims    | 3,1%    | 3,1%                |
| Small Cap Indonesia | 3,2%    | 5,0%                |
| Korea Reunification | -1,9%   | -1,9%               |
| Close the Gap       | -1,8%   | -2,1%               |
| Neglected Luxury    | -1,6%   | -1,6%               |
| Orphan Companies    | 4,0%    | 4,3%                |
| Steel Substitution  | 0,2%    | 0,2%                |

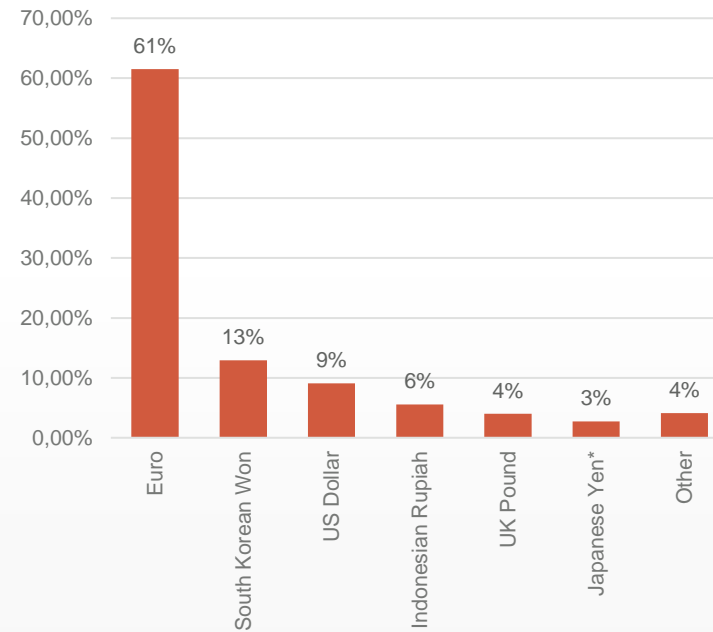
|                         |       |       |       |      |      |      |      |      |      |
|-------------------------|-------|-------|-------|------|------|------|------|------|------|
| Weight % previous Month | 14,8% | 10,0% | 10,0% | 6,4% | 5,0% | 4,1% | 4,9% | 4,7% | 4,8% |
|-------------------------|-------|-------|-------|------|------|------|------|------|------|

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 29 May 2020**

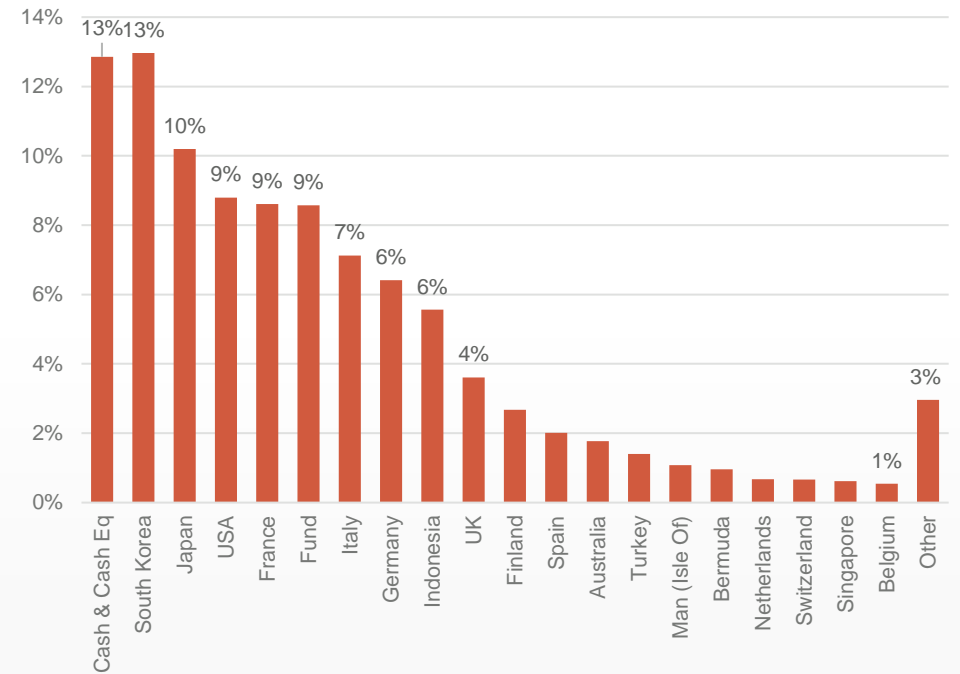


**Breakdown by Currency  
as of 29 May 2020**



\* net of JPY hedging

**Breakdown by Country  
as of 29 May 2020**



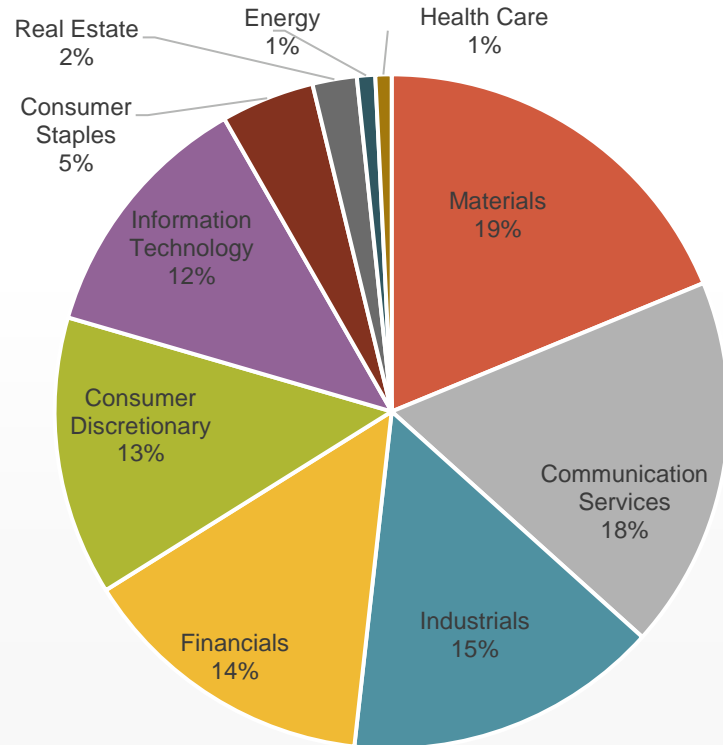
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

# EQUITY PORTFOLIO: Allocation summary

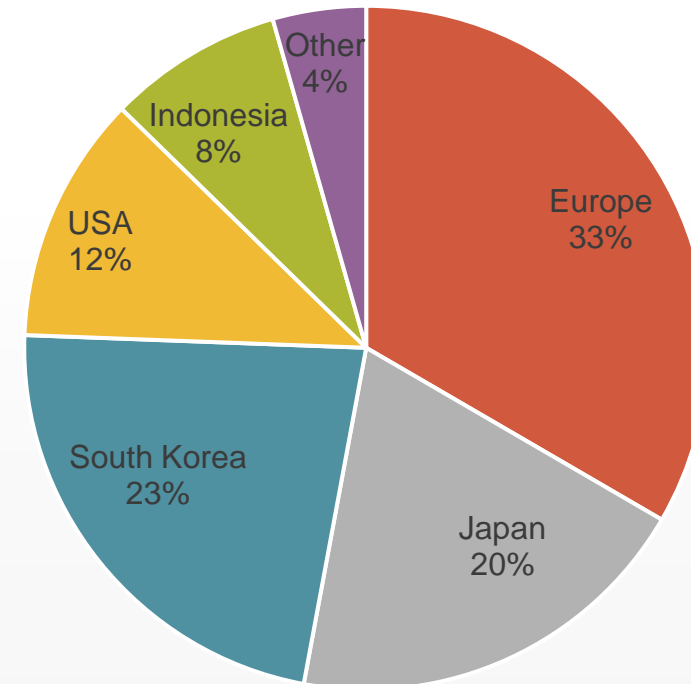
Equity Exposure: 67%

Equity Exposure previous month: 66%

**Equity Breakdown by Sector as of 29 May 2020**  
Rebased



**Equity Breakdown by Country as of 29 May 2020**  
Rebased





## EQUITY PORTFOLIO: Change in holdings (30 April – 29 May '20)

|  | Trade  | End Portfolio Weight |
|--|--------|----------------------|
| Samsung Electronics Non Voting Pref Shs        | BUY    | 0,23%                |
| Bank Tabungan Negara (Persero) Ord Shs         | ADD    | 0,23%                |
| Bank Pan Indonesia Ord Shs                     | ADD    | 0,18%                |
| Bank BTPN                                      | ADD    | 0,27%                |
| Reach Ord Shs                                  | ADD    | 0,26%                |
| BT Group Ord Shs                               | ADD    | 1,13%                |
| Rizzoli Corriere Della Sera Mediagroup Ord Shs | ADD    | 0,47%                |
| Marks and Spencer Group Ord Shs                | ADD    | 0,22%                |
| Dixons Carphone Ord Shs                        | ADD    | 0,24%                |
| VEON ADR                                       | ADD    | 0,56%                |
| Toray Industries Ord Shs                       | ADD    | 0,37%                |
| Television Francaise 1 Ord Shs                 | ADD    | 0,19%                |
| GameStop Ord Shs Class A                       | ADD    | 0,18%                |
| Commscope Holding Ord Shs                      | ADD    | 0,32%                |
| Macys Ord Shs                                  | ADD    | 0,44%                |
| Bank Bukopin Ord Shs                           | REDUCE | 0,40%                |
| Ribbon Communications Ord Shs                  | REDUCE | 0,76%                |
| GEDI Gruppo Editoriale Ord Shs                 | SELL   | 0,00%                |
| Panasonic Ord Shs                              | SELL   | 0,00%                |

# EQUITY PORTFOLIO: Monthly performance (30 April – 29 May '20)

## Top performers\*

|                                 | 1 Month (Portfolio) |        |              |
|---------------------------------|---------------------|--------|--------------|
|                                 | Avg Weight          | Return | Contribution |
| Panasonic Ord Shs               | 1,4%                | 14,3%  | 0,20%        |
| Nokia Ord Shs                   | 1,8%                | 7,3%   | 0,13%        |
| Ribbon Communications Ord Shs   | 0,7%                | 19,2%  | 0,11%        |
| Bank Bukopin Ord Shs            | 0,5%                | 25,7%  | 0,11%        |
| BNP Paribas Ord Shs             | 0,4%                | 24,5%  | 0,09%        |
| Delfi Ord Shs                   | 0,5%                | 19,6%  | 0,09%        |
| ProSieben Sat,1 Media N Ord Shs | 0,4%                | 25,7%  | 0,09%        |
| Lippo Karawaci Ord Shs          | 0,6%                | 14,0%  | 0,08%        |
| Avaya Holdings Ord Shs          | 0,2%                | 45,0%  | 0,08%        |
| ViacomCBS Ord Shs Class B       | 0,4%                | 18,6%  | 0,08%        |
| Tokyo Sangyo Ord Shs            | 0,6%                | 12,7%  | 0,08%        |
| Shinsegae I&C Ord Shs           | 0,5%                | 15,3%  | 0,08%        |
| Renault Ord Shs                 | 0,6%                | 11,6%  | 0,07%        |
| Syrah Resources Ord Shs         | 0,3%                | 24,7%  | 0,07%        |
| Furukawa Electric Ord Shs       | 0,3%                | 26,5%  | 0,07%        |
| Ecopro Ord Shs                  | 0,4%                | 17,4%  | 0,07%        |
| Nippon Kodoshi Ord Shs          | 0,2%                | 36,0%  | 0,06%        |
| GS Yuasa Ord Shs                | 0,3%                | 21,1%  | 0,06%        |
| Imerys Ord Shs                  | 0,4%                | 15,0%  | 0,06%        |
| Toda Kogyo Ord Shs              | 0,2%                | 28,9%  | 0,06%        |
| Tanaka Chemical Ord Shs         | 0,2%                | 24,9%  | 0,06%        |
| Alcoa Ord Shs                   | 0,5%                | 11,6%  | 0,05%        |
| TUI Ord Shs                     | 0,2%                | 32,6%  | 0,05%        |
| Takaoka Toko Ord Shs            | 0,5%                | 10,2%  | 0,05%        |
| Juniper Networks Ord Shs        | 0,4%                | 11,8%  | 0,04%        |
| Macys Ord Shs                   | 0,3%                | 7,1%   | 0,04%        |
| Reach Ord Shs                   | 0,1%                | 7,6%   | 0,04%        |
| Gannett Co Ord Shs              | 0,3%                | 14,4%  | 0,04%        |
| Axa Ord Shs                     | 0,4%                | 10,1%  | 0,04%        |
| Alps Logistics Ord Shs          | 0,4%                | 10,3%  | 0,04%        |
| Television Francaise 1 Ord Shs  | 0,1%                | 25,8%  | 0,04%        |
| Nippon Chemi Con Ord Shs        | 0,2%                | 23,4%  | 0,04%        |
| PP (Persero) Ord Shs            | 0,4%                | 8,6%   | 0,04%        |
| CosmoAM&T Ord Shs               | 0,1%                | 28,2%  | 0,03%        |
| ING Groep Ord Shs               | 0,2%                | 15,9%  | 0,03%        |

\*Sorted from highest to lowest by Contribution

## Bottom performers

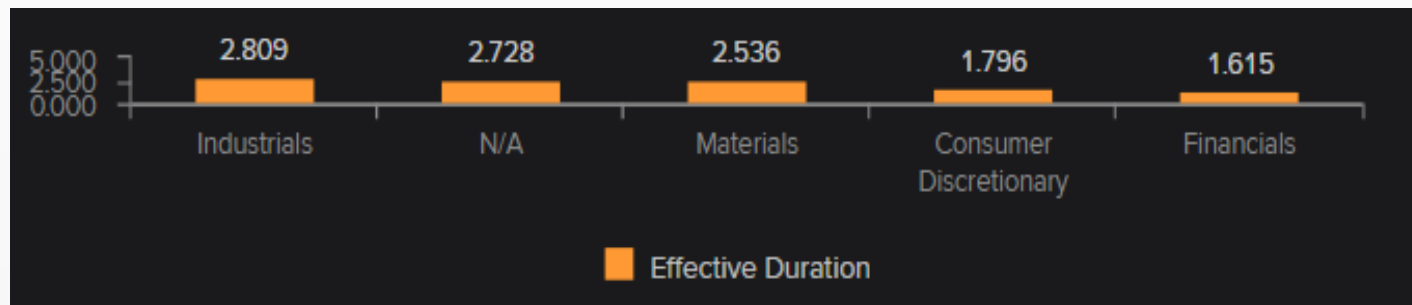
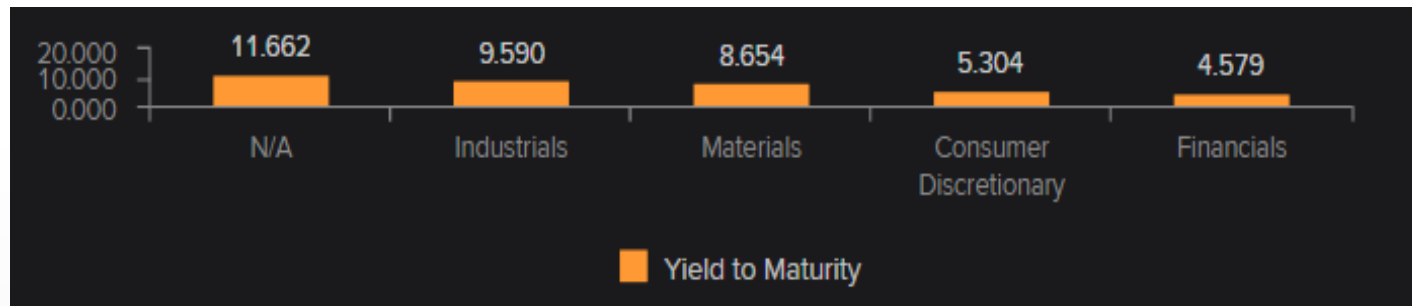
|  | 1 Month (Portfolio) |        |              |
|--|---------------------|--------|--------------|
|  | Avg Weight          | Return | Contribution |
| Resolute Forest Products Ord Shs               | 0,3%                | -23,8% | -0,10%       |
| VEON ADR                                       | 0,6%                | -14,0% | -0,08%       |
| GrafTech International Ord Shs                 | 0,4%                | -16,7% | -0,08%       |
| Pitney Bowes Ord Shs                           | 0,2%                | -32,4% | -0,07%       |
| Knoll Ord Shs                                  | 0,6%                | -10,6% | -0,07%       |
| POSTNL Ord Shs                                 | 0,4%                | -14,8% | -0,06%       |
| Vranken Pommery Monopole Ord Shs               | 0,7%                | -8,3%  | -0,06%       |
| GameStop Ord Shs Class A                       | 0,1%                | -30,1% | -0,05%       |
| Sanyo Engineering & Construction Ord Shs       | 0,5%                | -8,5%  | -0,05%       |
| China Mobile ADR Representing 5 Ord Shs        | 0,5%                | -10,5% | -0,05%       |
| Samsung C&t Ord Shs                            | 0,5%                | -9,1%  | -0,05%       |
| Samsung Life Ord Shs                           | 0,4%                | -9,5%  | -0,04%       |
| Standard Chartered PLC Ord Shs                 | 0,3%                | -12,5% | -0,03%       |
| Sri Rejeki Isman Ord Shs                       | 0,3%                | -11,4% | -0,03%       |
| KT ADR Rep 1/2 Ord Shs                         | 1,8%                | -2,0%  | -0,03%       |
| Indosat Ord Shs                                | 0,5%                | -5,7%  | -0,03%       |
| Il Sole 24 Ore Ord Shs                         | 0,5%                | -5,5%  | -0,03%       |
| Samsung C&T 1P Pref Shs                        | 0,4%                | -6,4%  | -0,03%       |
| Weyerhaeuser REIT                              | 0,3%                | -8,9%  | -0,03%       |
| Indofood Sukses Makmur Ord Shs                 | 0,2%                | -11,5% | -0,03%       |
| Rizzoli Corriere Della Sera Mediagroup Ord Shs | 0,4%                | -7,7%  | -0,02%       |
| Daishin Sec Preferred Stock                    | 0,5%                | -5,2%  | -0,02%       |
| Japan Post Holdings Ord Shs                    | 0,2%                | -11,0% | -0,02%       |
| Carnival Ord Shs                               | 0,3%                | -6,6%  | -0,02%       |
| Shinhan Financial ADR Representing 1 Ord Shs   | 0,4%                | -5,2%  | -0,02%       |
| KB Financial Group Ord Shs                     | 0,4%                | -4,9%  | -0,02%       |
| Samsung Fire Ins Preferred Stock               | 0,5%                | -4,3%  | -0,02%       |
| First Pacific Ord Shs                          | 0,2%                | -8,0%  | -0,02%       |
| Panin Financial Ord Shs                        | 0,3%                | -6,8%  | -0,02%       |
| Lanson-Bcc Ord Shs                             | 0,4%                | -4,4%  | -0,02%       |
| Singapore Press Holdings Ord Shs               | 0,1%                | -16,1% | -0,02%       |
| HSBC Holdings Ord Shs                          | 0,1%                | -12,6% | -0,02%       |
| Orange Ord Shs                                 | 0,5%                | -2,6%  | -0,02%       |
| Shinsegae Food Ord Shs                         | 0,5%                | -3,6%  | -0,02%       |
| Publicis Groupe Ord Shs                        | 0,2%                | -5,9%  | -0,02%       |

# BOND PORTFOLIO\*: Characteristics

|                                 |      |
|---------------------------------|------|
| Coupon                          | 5,01 |
| Yield to Maturity               | 7,36 |
| Yield to Worst                  | 7,36 |
| Average Life (yrs,) to Maturity | 2,62 |
| Modified Duration to Maturity   | 2,23 |

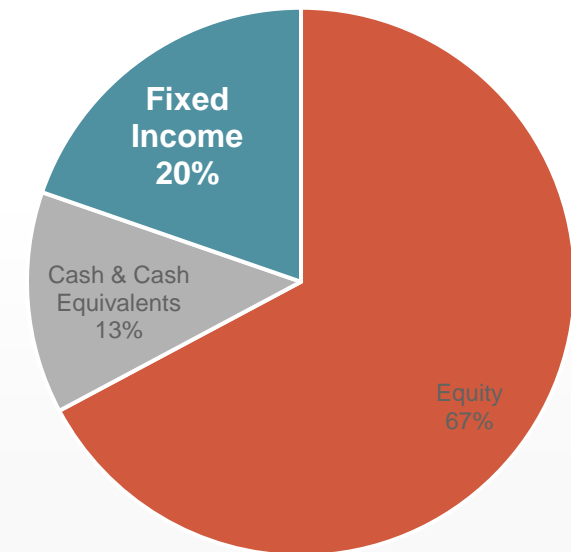
\*Metrics include the «Bond portfolio» and «Cash management portfolio»

Top/Bottom 5 Sectors by Yield to Maturity and by Effective Duration



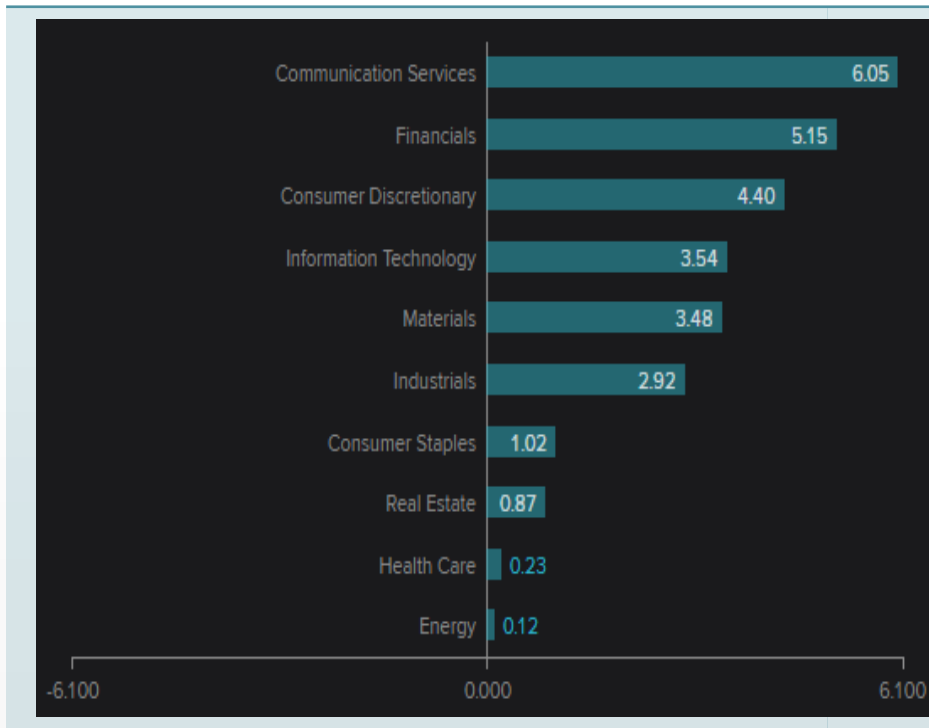
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 29 May '20

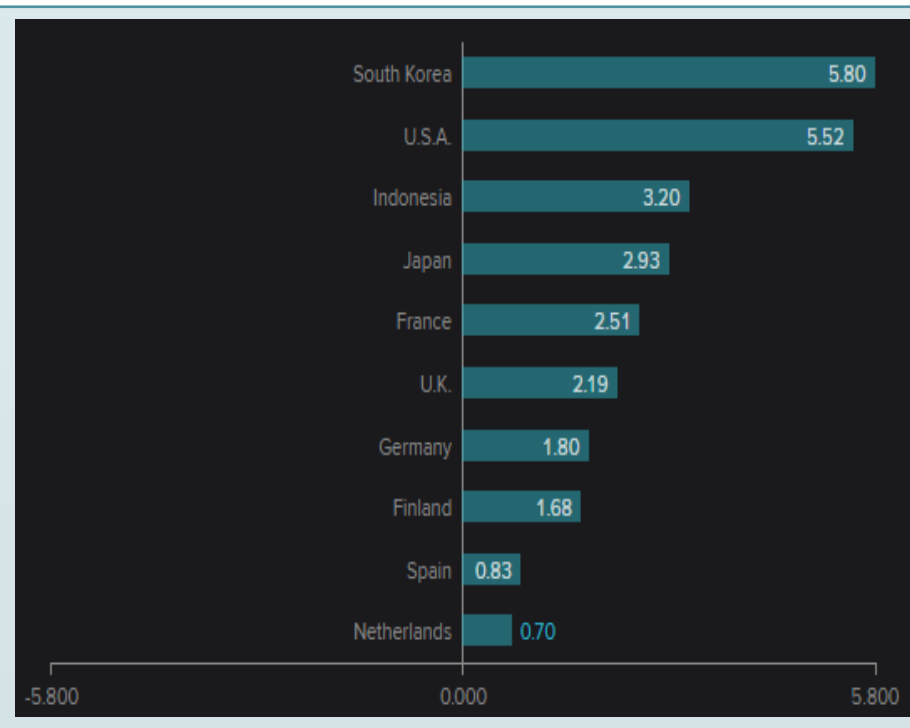


# Ex-ante analysis: VaR 1 month 99% as of 29/05/2020

**VAR 1M – 99% BY GICS SECTOR  
AS OF 29/05/2020**



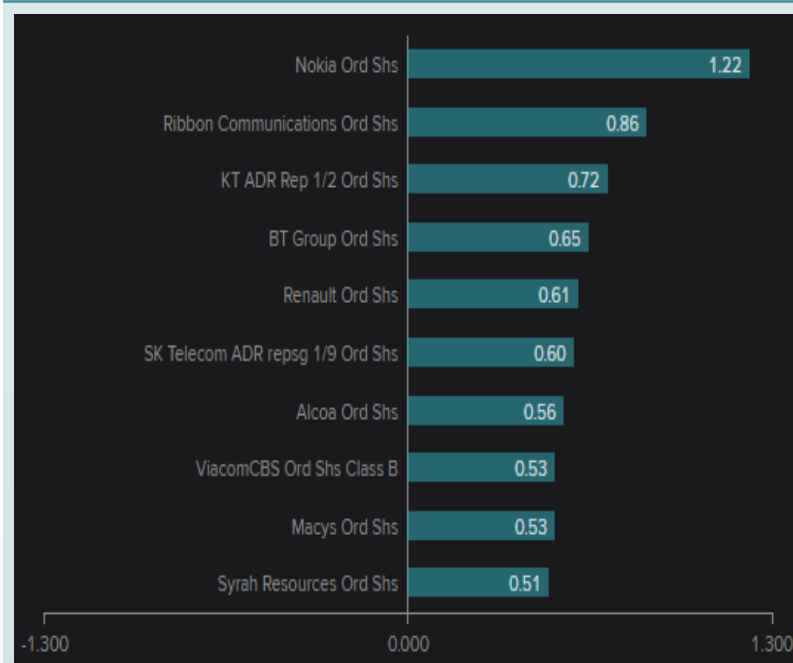
**VAR 1M – 99% BY COUNTRY  
AS OF 29/05/2020**



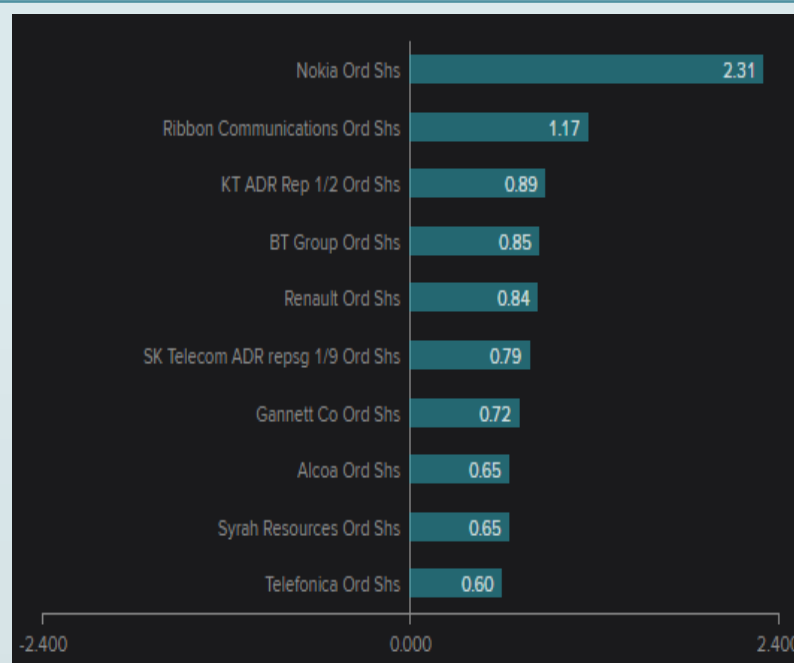
Source: MSCI RiskMetrics, Niche AM

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

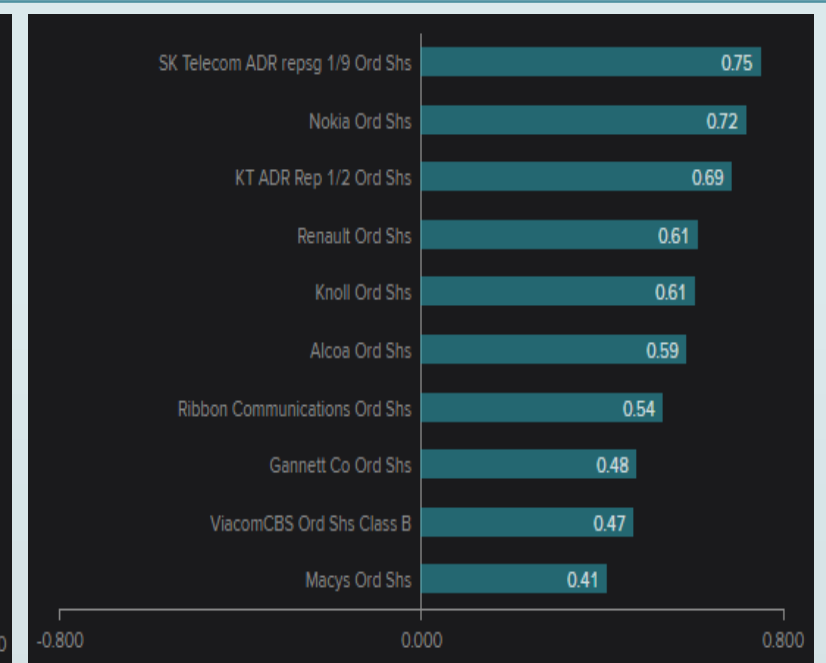
**VAR TOP 10 SECURITIES  
AS OF 29/05/2020**



**CVAR TOP 10 SECURITIES  
AS OF 29/05/2020**



**MVAR TOP 10 SECURITIES  
AS OF 29/05/2020**



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 29/05/2020*

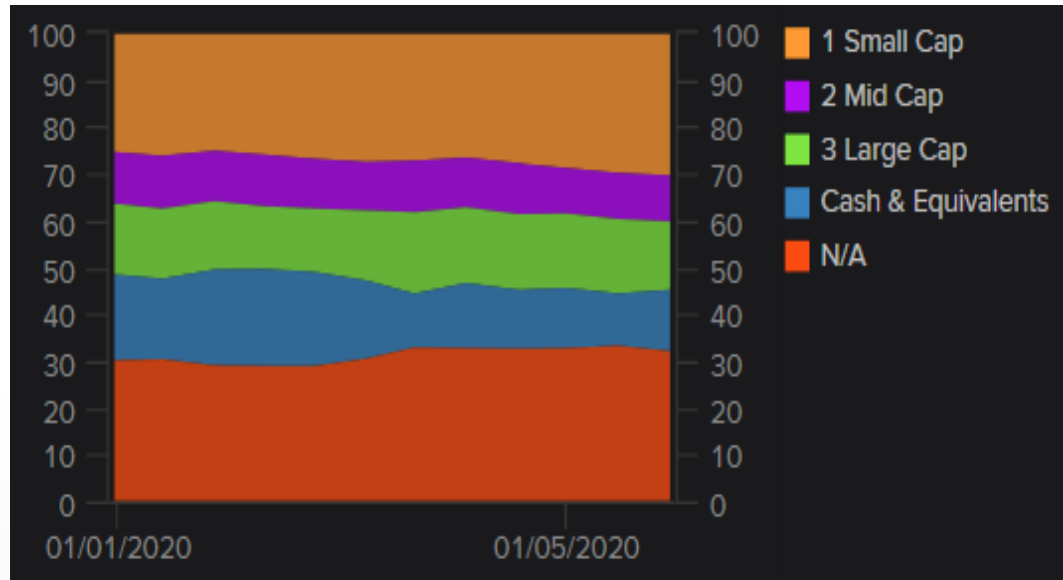


|                            | VaR 1M 95%  | VaR 1M 99%   | Portfolio Weight % | CVaR 1M 99%  | Marginal VaR |
|----------------------------|-------------|--------------|--------------------|--------------|--------------|
| <b>Pharus Asian Niches</b> | <b>8,38</b> | <b>24,21</b> | <b>100,00%</b>     | <b>28,37</b> | <b>24,21</b> |
| Nokia                      | 0,46        | 1,22         | 2,57%              | 2,31         | 0,72         |
| Ribbon Communications      | 0,31        | 0,86         | 1,06%              | 1,17         | 0,54         |
| KT ADR Rep                 | 0,33        | 0,72         | 2,42%              | 0,89         | 0,69         |
| BT Group                   | 0,34        | 0,65         | 1,57%              | 0,85         | 0,29         |
| Renault                    | 0,28        | 0,61         | 0,93%              | 0,84         | 0,61         |
| SK Telecom                 | 0,25        | 0,60         | 2,01%              | 0,79         | 0,75         |
| Gannett                    | 0,23        | 0,48         | 0,41%              | 0,72         | 0,48         |
| Alcoa Ord Shs              | 0,20        | 0,56         | 0,71%              | 0,65         | 0,59         |
| Syrah Resources            | 0,21        | 0,51         | 0,47%              | 0,65         | 0,36         |
| Telefonica                 | 0,19        | 0,47         | 1,05%              | 0,60         | 0,34         |
| Royal Mail                 | 0,20        | 0,48         | 0,84%              | 0,60         | -0,01        |
| Knoll                      | 0,26        | 0,44         | 0,79%              | 0,59         | 0,61         |
| Carnival                   | 0,18        | 0,42         | 0,43%              | 0,59         | 0,19         |
| Macys                      | 0,23        | 0,53         | 0,61%              | 0,59         | 0,41         |
| VEON                       | 0,16        | 0,36         | 0,78%              | 0,57         | 0,41         |

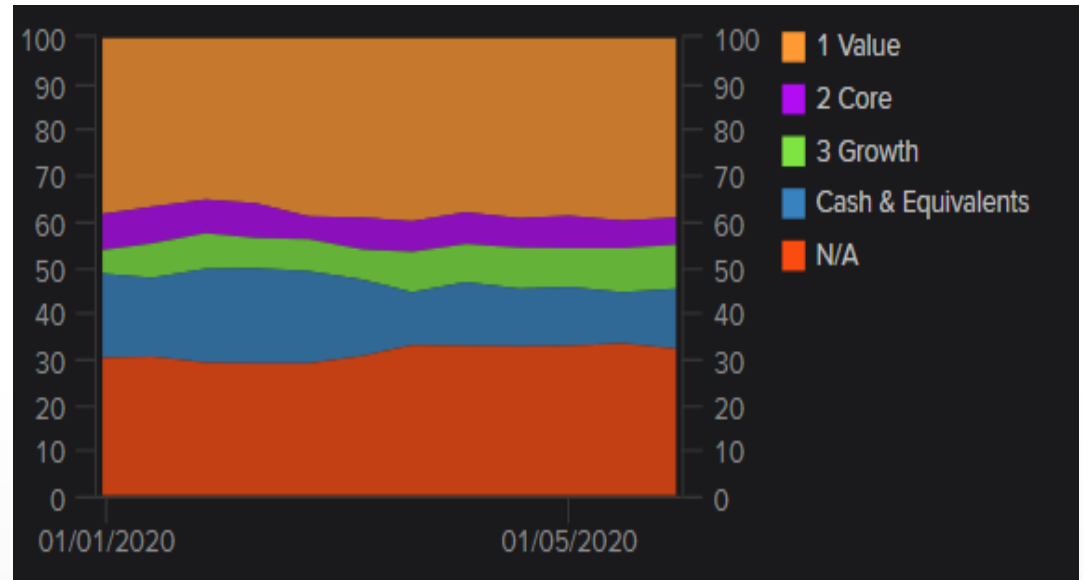
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 29/05/2020*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

# Liquidation time horizon and stress test

|                     | 1 day | 5 days | 10 days | 30 days |
|---------------------|-------|--------|---------|---------|
| Pharus Asian Niches | 90%   | 97%    | 99%     | 100%    |

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 20% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 8% of NAV*

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




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**Number of days necessary to liquidate 20% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

29-May-20

**Total JPY Exposure** 176,959,734 (10% AUM)

**Total JPY Net Exposure** 45,659,734 (2,6% AUM)

| Currency Pair | <u>RATE</u> | Amount sold in JPY  | Amount bought in euro | Amount as a % of total JPY Exposure | Maturity   |
|---------------|-------------|---------------------|-----------------------|-------------------------------------|------------|
| JPY           | 120,0475    | <b>-131,300,000</b> | 1,093,733             | <b>71%</b>                          | 26/06/2020 |

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