

# PHARUS SICAV ASIAN NICHES



**NICHE**  
ASSET MANAGEMENT

## *Monthly Risk Report*

31 October 2021

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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 – 95%
- 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
- Portfolio: FX hedging

# Ex-ante analysis: VaR 1 month 95% as of 31/10/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,33%	-3,83%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is below the first internally set alert level

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,71%	-1,21%
Historical 1W	-1,59%	-2,71%
Historical 1M	-3,33%	-6,43%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/10/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Niches*</b>	<b>123,66</b>	-	<b>0,37%</b>	-	<b>2,39%</b>	-	<b>14,29%</b>	-	<b>23,66%</b>
<i>Electric Mobility</i>	-	-	1,30%	-	2,43%	-	22,07%	-	59,87%
5G	-	-	-3,00%	-	-2,87%	-	26,04%	-	36,58%
<i>Internet Victims</i>	-	-	2,47%	-	5,66%	-	35,94%	-	44,36%
<i>Small Cap Indonesia</i>	-	-	7,76%	-	21,22%	-	8,81%	-	14,13%
<i>Korea Reunification</i>	-	-	-0,77%	-	1,62%	-	35,19%	-	23,36%
<i>Orphan Companies</i>	-	-	-3,70%	-	0,43%	-	9,54%	-	17,47%
<i>Neglected Luxury</i>	-	-	-0,40%	-	-3,47%	-	27,27%	-	8,37%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	0,33%	-	-1,35%	-	-	-	0,96%
<i>The CUB (starting date 01 Jan '21 - closing date 07 Oct '21)</i>	-	-	-	-	-	-	-	-	33,02%
<i>Close the Gap (starting date 18 Feb '19 - closing date 31 Dec '20)</i>	-	-	-	-	-	-	-	-	34,98%
<i>Plastic and Steel Substitution (starting date 18 Feb '19 - closing date 28 Feb '21)</i>	-	-	-	-	-	-	-	-	26,46%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>166,75</b>	<b>-0,61%</b>	<b>-0,43%</b>	<b>-1,00%</b>	<b>1,65%</b>	<b>2,54%</b>	<b>8,32%</b>	<b>8,84%</b>	<b>6,46%</b>
Korea (.KS200)	388,47	-3,20%	-2,22%	-8,36%	-7,76%	-0,21%	-1,72%	35,88%	27,32%
Tokyo Stock Exchange (.TOPX)	2001,18	-1,43%	-3,62%	5,27%	4,00%	10,89%	6,73%	24,92%	18,54%
Indonesia (.JKSE)	6591,35	4,84%	6,10%	8,59%	13,81%	10,24%	16,20%	1,44%	-1,20%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	587,90	7,35%	7,53%	17,52%	20,66%	8,34%	14,45%	-20,61%	-22,34%
China (.HSI)	25377,24	3,26%	3,54%	-2,25%	0,28%	-6,81%	-1,89%	-10,48%	-11,66%
Bond High Yield (AHYE.PA)	240,98	-	-0,53%	-	-1,19%	-	0,31%	-	8,44%

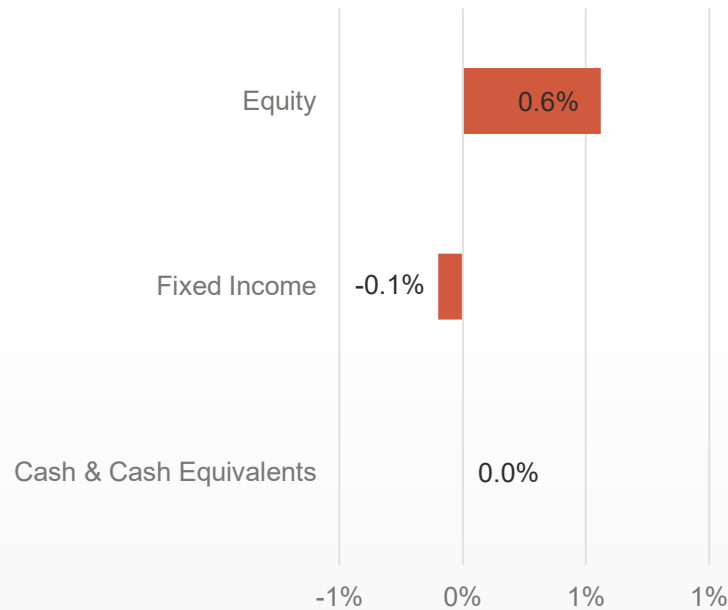
The performance of the single Niches are gross of fees  
\* class b  
\*\* Inception date: 18/02/2019, unless differently specified  
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

**NAVps: +0,37% (30 September '21 - 31 October '21)**



**Performance Breakdown by Asset Class (30 September '21 - 31 October '21)**



**Equity Portfolio: Monthly Performance by Sector (30 September '21 - 31 October '21)**

	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>69.4%</b>	<b>0.6%</b>	<b>0.39%</b>
Financials	15.8%	1.9%	0.30%
Consumer Staples	4.3%	3.3%	0.14%
Consumer Discretionary	6.4%	1.4%	0.09%
Utilities	1.0%	4.6%	0.04%
Real Estate	1.1%	3.3%	0.04%
Industrials	9.7%	0.2%	0.02%
Health Care	1.0%	0.3%	0.00%
Materials	3.4%	-1.1%	-0.04%
Information Technology	6.5%	-2.1%	-0.14%
Communication Services	13.4%	-1.4%	-0.18%
Fund*	6.9%	1.7%	0.12%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

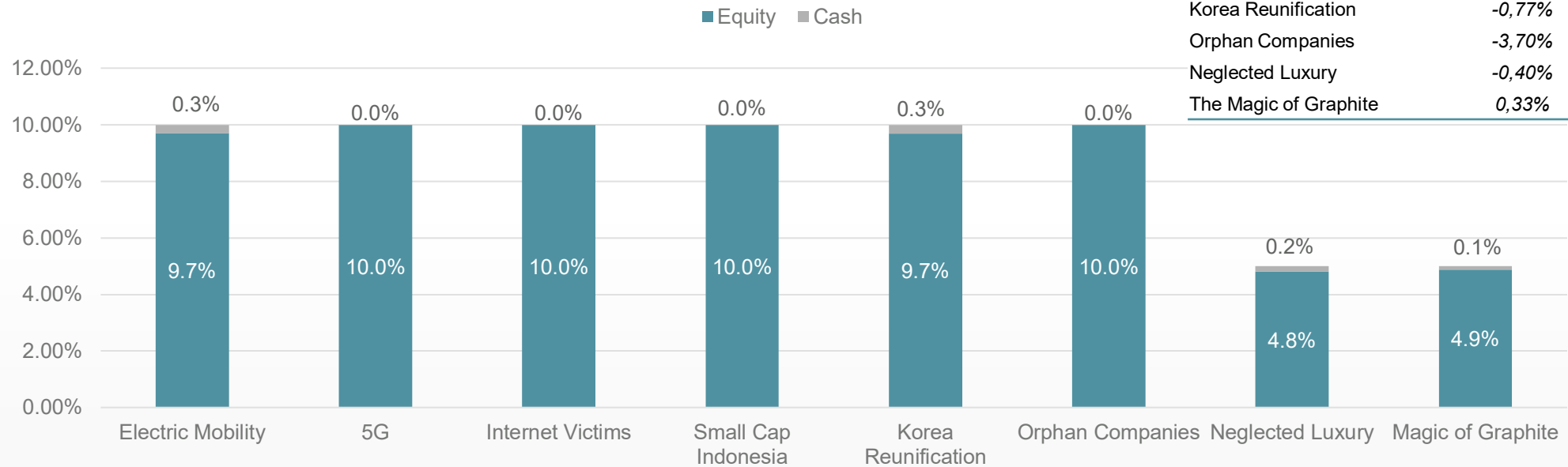
**As of 31 October '21**

**AUM (€ mln)**

**28,205 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 October '21

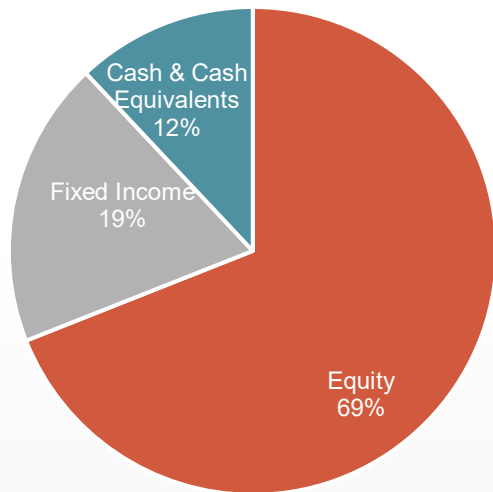


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	1,30%	1,34%
5G	-3,00%	-3,00%
Internet Victims	2,47%	2,47%
Small Cap Indonesia	7,76%	7,76%
Korea Reunification	-0,77%	-0,79%
Orphan Companies	-3,70%	-3,70%
Neglected Luxury	-0,40%	-0,42%
The Magic of Graphite	0,33%	0,34%

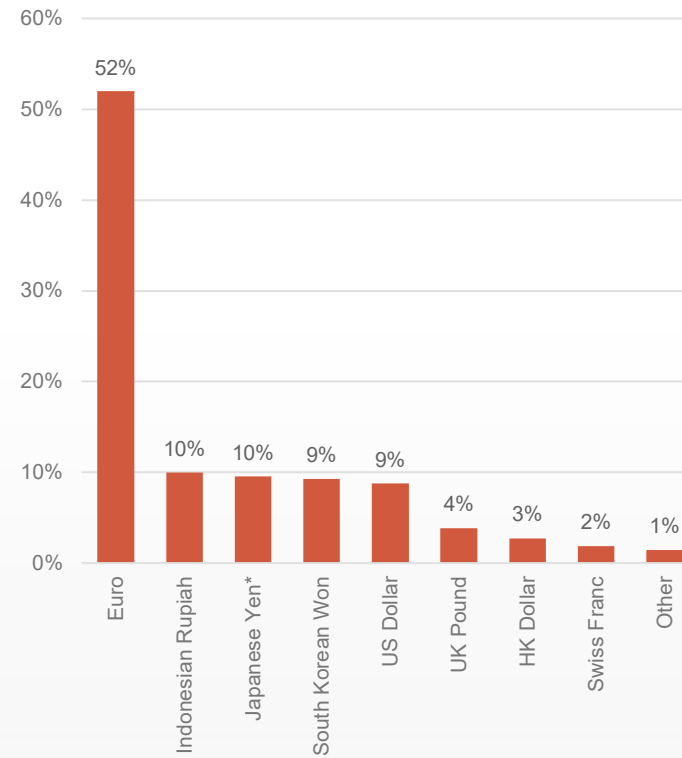
Weight % previous Month	9,8%	10,0%	10,0%	10,0%	9,6%	5,0%	4,8%	4,8%
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# PORTFOLIO: Allocation summary

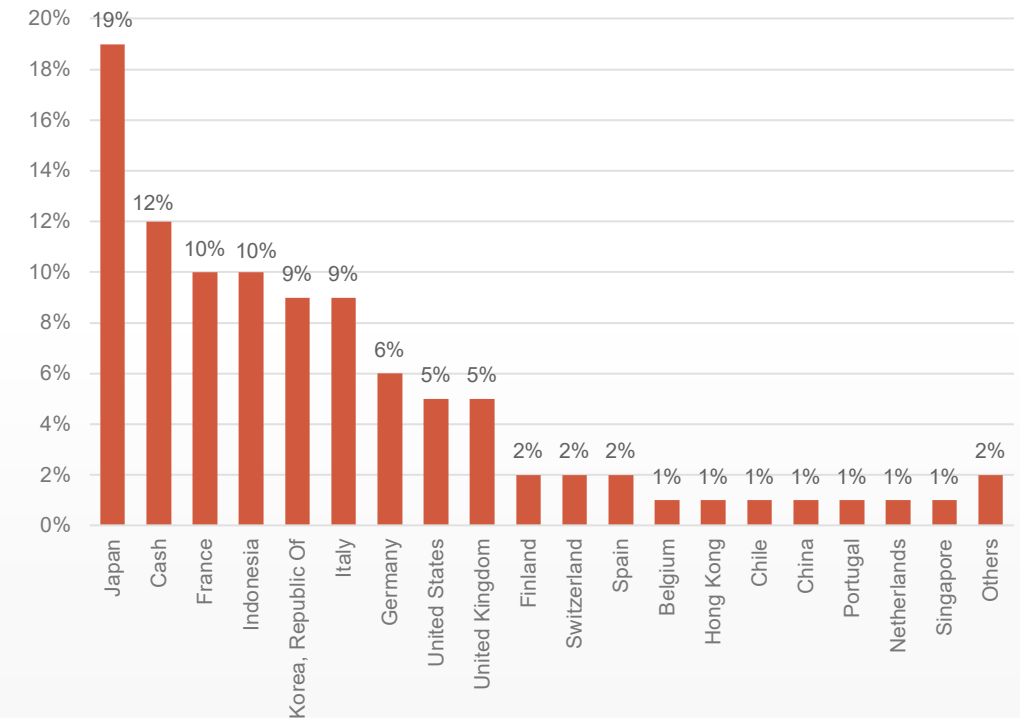
**Breakdown by Asset Class  
as of 31 October '21**



**Breakdown by Currency  
as of 31 October '21**



**Breakdown by Country  
as of 31 October '21**

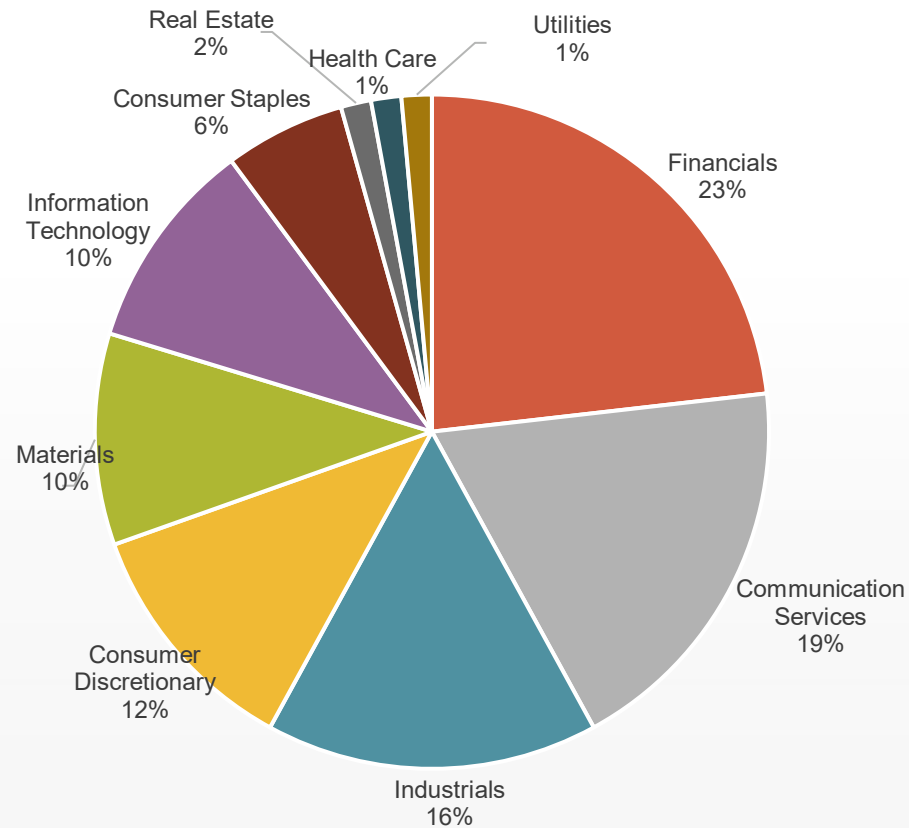


\* net of JPY hedging

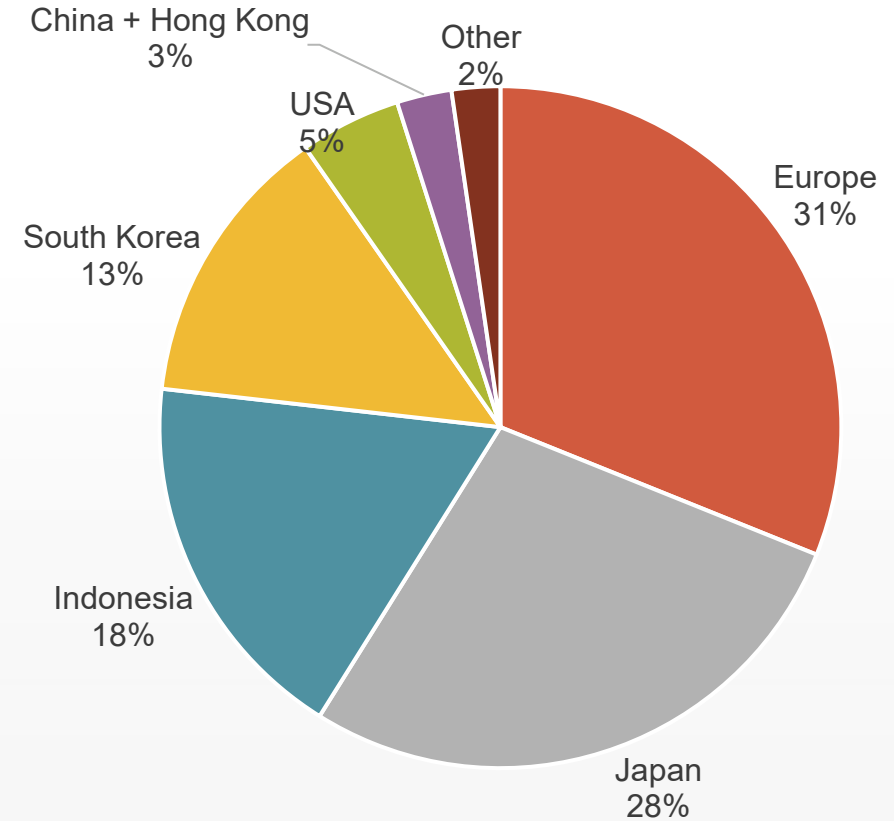
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 October '21**  
(Rebased)



**Equity Breakdown by Country as of 31 October '21**  
(Rebased)



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (30 September '21 - 31 October '21)

	Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October		Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October
Global Mediacom	BUY	0.16%	+0.16%	Faith	BUY	0.09%	+0.09%
Bank OCBC NISP	BUY	0.33%	+0.33%	Daiken	BUY	0.10%	+0.10%
Media Nusantara Citra	BUY	0.21%	+0.21%	Futaba	BUY	0.10%	+0.10%
Blue Bird	BUY	0.21%	+0.21%	Nippon Hume	BUY	0.10%	+0.10%
Uni-Charm Indonesia	BUY	0.05%	+0.05%	Watts	BUY	0.10%	+0.10%
Zett	BUY	0.12%	+0.12%	Kyoritsu Air Tec	BUY	0.08%	+0.08%
Nisshin Group Holdings	BUY	0.23%	+0.23%	Miyoshi Oil & Fat	BUY	0.15%	+0.15%
Aigan	BUY	0.09%	+0.09%	Shinnihon	BUY	0.09%	+0.09%
Nichia Steel Works	BUY	0.11%	+0.11%	Tokyo Kisen	BUY	0.07%	+0.07%
Tomoe	BUY	0.14%	+0.14%	Ainavo Holdings	BUY	0.11%	+0.11%
Nakano	BUY	0.10%	+0.10%	Mutual	BUY	0.08%	+0.08%
TYK	BUY	0.10%	+0.10%	Tenox	BUY	0.08%	+0.08%
Tigers Polymer	BUY	0.10%	+0.10%	Tokyo Tekko	BUY	0.14%	+0.14%
Sintokogio	BUY	0.18%	+0.18%	Alps Logistics	BUY	0.09%	+0.09%
NCS&A	BUY	0.10%	+0.10%	Sumiken Mitsui Road	BUY	0.09%	+0.09%
Daisue Construction	BUY	0.17%	+0.17%	Showa Paxxs	BUY	0.15%	+0.15%
Sun A. Kaken	BUY	0.10%	+0.10%	Dynapac	BUY	0.11%	+0.11%
Endo Manufacturing	BUY	0.13%	+0.13%	Muro	BUY	0.10%	+0.10%
Hisaka Works	BUY	0.15%	+0.15%	United	BUY	0.14%	+0.14%
Echo Trading	BUY	0.10%	+0.10%	Komaihaltec	BUY	0.12%	+0.12%

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

## EQUITY PORTFOLIO: Change in holdings (30 September '21 - 31 October '21)

	Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October		Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October
Denkyosha	BUY	0.10%	+0.10%	Sasakura Engineering	BUY	0.11%	+0.11%
Global Food Creators	BUY	0.10%	+0.10%	Sanko Metal Industrial	BUY	0.09%	+0.09%
Okayama Paper Industries	BUY	0.06%	+0.06%	Kawagishi Bridge Works	BUY	0.10%	+0.10%
Fuso Dentsu	BUY	0.09%	+0.09%	Kissei Pharmaceutical	BUY	0.07%	+0.07%
Fujii Sangyo	BUY	0.10%	+0.10%	TakadaKiko Steel Construction	BUY	0.08%	+0.08%
Car Mate Mfg	BUY	0.06%	+0.06%	Kitano Construction	BUY	0.06%	+0.06%
Mitsumura Printing	BUY	0.09%	+0.09%	Harima B Stem	BUY	0.09%	+0.09%
Nikkon Holdings	BUY	0.13%	+0.13%	NKK Switches	BUY	0.10%	+0.10%
Taisei Oncho	BUY	0.11%	+0.11%	Iwabuchi	BUY	0.11%	+0.11%
Tekken	BUY	0.11%	+0.11%	Kyowakogyosyo	BUY	0.08%	+0.08%
Human Holdings	BUY	0.06%	+0.06%	Ohmoto Gumi	BUY	0.11%	+0.11%
Sanyo Industries	BUY	0.10%	+0.10%	Panin Financial	ADD	0.56%	+0.12%
Uchida Esco	BUY	0.11%	0.11%	Total Bangun Persada	ADD	0.31%	+0.16%
Mutoh Holdings	BUY	0.08%	+0.08%	Paninvest	ADD	0.61%	+0.21%
Metalart	BUY	0.09%	+0.09%	Kencana Energi Lestari	ADD	0.19%	+0.09%
Iwasaki Electric	BUY	0.10%	+0.10%	Cikarang Listrindo	ADD	0.45%	+0.10%
Kikukawa Entrprs	BUY	0.17%	+0.17%	KMI Wire and Cable	ADD	0.21%	+0.03%
Narasaki Sangyo	BUY	0.10%	+0.10%	Lippo Malls Indonesia Retail Units	ADD	0.22%	+0.09%
Nishikawa Rubber	BUY	0.08%	+0.08%	Tempo Scan Pacific	ADD	0.74%	+0.06%
Zenitaka	BUY	0.17%	+0.17%	Seikagaku	ADD	0.30%	+0.10%

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

## EQUITY PORTFOLIO: Change in holdings (30 September '21 - 31 October '21)

	Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October		Trade	End Portfolio Weight	Change in Weight* 30 September – 31 October
HSBC Holdings	REDUCE	0.20%	-0.16%	Panasonic	SELL	0.00%	-1.65%
Nokia	REDUCE	1.22%	-0.47%	COSCO Shipping Ports	SELL	0.00%	-0.18%
Tsuchiya Holdings	REDUCE	0.09%	-0.22%	China Everbright Env Group	SELL	0.00%	-0.19%
Juniper Networks	SELL	0.00%	-0.23%	China Railway Group H	SELL	0.00%	-0.17%
Toyo Tanso	SELL	0.00%	-0.25%	China Railway Construction H	SELL	0.00%	-0.22%
Sangetsu	SELL	0.00%	-0.13%	VEON ADR	SELL	0.00%	-0.71%
Shibaura Machine	SELL	0.00%	-0.32%	CRRC H	SELL	0.00%	-0.24%
Meritz Fire & Marine Insurance	SELL	0.00%	-0.45%	China Railway Signal Comm H	SELL	0.00%	-0.19%
Hitachi Zosen	SELL	0.00%	-0.16%	China Everbright Greentech	SELL	0.00%	-0.24%
Metro	SELL	0.00%	-0.45%	Beijing Enterprises Water Group	SELL	0.00%	-0.27%
Singapore Press Holdings	SELL	0.00%	-0.08%	Bank Tabungan Negara (Persero)	SELL	0.00%	-0.13%
Cairo Communication	SELL	0.00%	-0.11%	Banco Comercial Portugues	SELL	0.00%	-0.39%
Nokia ADR	SELL	0.00%	-0.37%				

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

## EQUITY PORTFOLIO: Concentration (30 September '21 – 31 October '21)

Equity Exposure: 69%

Equity Exposure previous month: 69%

No of Holdings : 205

		Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)		
<b>Top 50</b> <b>34.6%</b>	<b>Top 25</b> <b>22.6%</b>	<b>Top 10</b> <b>12.0%</b>	<b>Top 5</b> <b>7.0%</b>	Il Sole 24 Ore	1.51%	1.59%	0.08%
				Atos	1.52%	1.45%	-0.07%
				Orange	1.42%	1.41%	-0.01%
				Bank Danamon Indonesia	1.27%	1.28%	0.01%
				Nokia	1.69%	1.22%	-0.47%
	Teijin	1.29%	1.19%	-0.10%			
	KT ADR	1.24%	1.15%	-0.09%			
	Credit Suisse Group	0.90%	0.93%	0.03%			
	Societe Generale	0.89%	0.93%	0.04%			
	Banque Nationale De Belgique	0.87%	0.86%	-0.01%			

# EQUITY PORTFOLIO: Monthly performance (30 September '21 - 31 October '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.6%	7.1%	0.11%
Standard Chartered PLC	0.7%	15.6%	0.10%
Asuransi Tugu Pratama Indonesia	0.4%	28.7%	0.10%
Macys	0.5%	17.3%	0.08%
Nokia	1.4%	4.4%	0.08%
VEON ADR	0.4%	11.0%	0.06%
Societe Generale	0.9%	6.0%	0.05%
Danieli & C Officine Meccaniche	0.4%	13.2%	0.05%
Ramayana Lestari Sentosa	0.5%	9.3%	0.05%
Astra Agro Lestari	0.4%	12.1%	0.04%
Credit Suisse Group	0.9%	4.9%	0.04%
Wijaya Karya Beton	0.7%	6.7%	0.04%
HSBC Holdings	0.2%	15.2%	0.04%
First Pacific	0.4%	11.3%	0.04%
Matahari Department Store	0.4%	10.2%	0.04%
Bank Tabungan Negara (Persero)	0.1%	31.3%	0.04%
Bank Pan Indonesia	0.6%	7.3%	0.04%
Rizzoli Corriere Della Sera Mediagroup	0.8%	4.9%	0.04%
Ceconomy	0.3%	12.9%	0.04%
Lippo Cikarang	0.5%	8.2%	0.04%
Lanson-Bcc	0.4%	8.7%	0.03%
Bank Danamon Indonesia	1.3%	2.3%	0.03%
Blue Bird	0.1%	19.8%	0.03%
Astra Otoparts	0.2%	13.2%	0.03%
Tempo Scan Pacific	0.7%	4.0%	0.03%
Nokia ADR	0.2%	7.3%	0.03%
China Mobile	0.9%	3.0%	0.03%
PP (Persero)	0.2%	11.8%	0.02%
Beijing Enterprises Water Group	0.1%	8.7%	0.02%
BNP Paribas	0.5%	4.4%	0.02%
Cikarang Listrindo	0.4%	6.2%	0.02%
GrafTech International	0.6%	3.8%	0.02%
Woori Financial Group	0.1%	15.4%	0.02%
XL Axiata	0.8%	2.5%	0.02%
Sainsbury(J)	0.3%	6.8%	0.02%

## Bottom performers

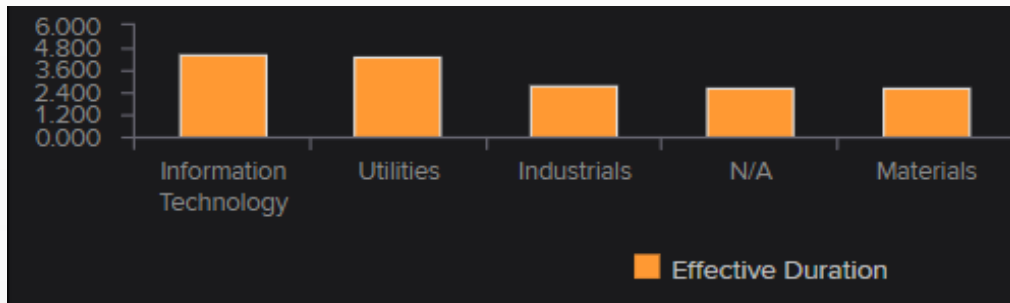
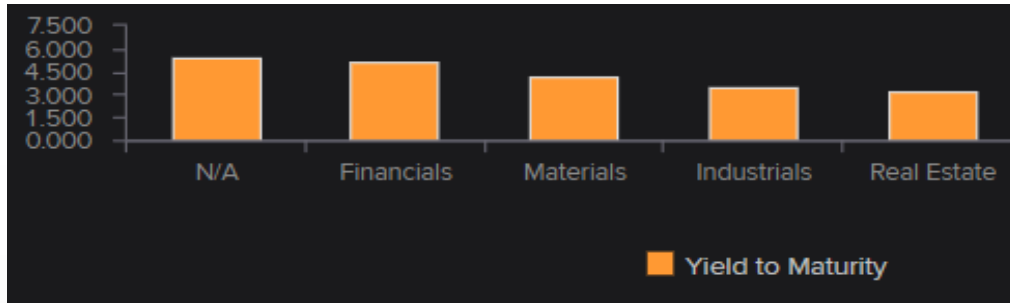
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	0.9%	-11.5%	-0.11%
Commscope Holding	0.4%	-21.1%	-0.10%
GAM Holding	0.7%	-11.3%	-0.08%
Teijin	1.2%	-6.0%	-0.08%
KT ADR	1.2%	-5.8%	-0.07%
Telefonica	0.7%	-7.0%	-0.05%
Gannett Co	0.4%	-13.0%	-0.05%
Atos	1.5%	-2.5%	-0.04%
Panasonic	1.0%	-2.4%	-0.04%
POSTNL	0.3%	-10.0%	-0.04%
Telefonica Deutschland Holding	0.3%	-8.3%	-0.03%
Carnival	0.3%	-11.0%	-0.03%
Samsung Electronics GDR	0.7%	-4.3%	-0.03%
Telecom Italia	0.3%	-9.2%	-0.03%
Hachijuni Bank	0.5%	-6.4%	-0.03%
Shinsegae I&C	0.5%	-6.0%	-0.03%
Intel Corporation	0.4%	-7.9%	-0.03%
SK Telecom ADR	0.8%	-3.5%	-0.03%
BAIC Motor H	0.6%	-4.2%	-0.03%
Bank Of Iwate	0.3%	-7.0%	-0.02%
Samsung Life	0.3%	-7.0%	-0.02%
Tsuchiya Holdings	0.3%	-9.8%	-0.02%
PP Presisi	0.4%	-5.3%	-0.02%
TUI	0.3%	-9.6%	-0.02%
Asahi Broadcasting Group Holdings	0.4%	-5.2%	-0.02%
Seikagaku	0.2%	-7.4%	-0.02%
Fujikura	0.2%	-9.5%	-0.02%
Meritz Fire & Marine Insurance	0.2%	-4.1%	-0.02%
International Business Machines	0.2%	-9.8%	-0.02%
Watts	0.1%	-14.3%	-0.02%
Japan Post Holdings	0.2%	-9.2%	-0.02%
Shibaura Machine	0.2%	-4.8%	-0.02%
G li R	0.3%	-4.6%	-0.01%
Hyakujushi Bank	0.2%	-7.6%	-0.01%
Telecom Italia Saving Shs	0.2%	-6.1%	-0.01%

# BOND PORTFOLIO\*: Characteristics

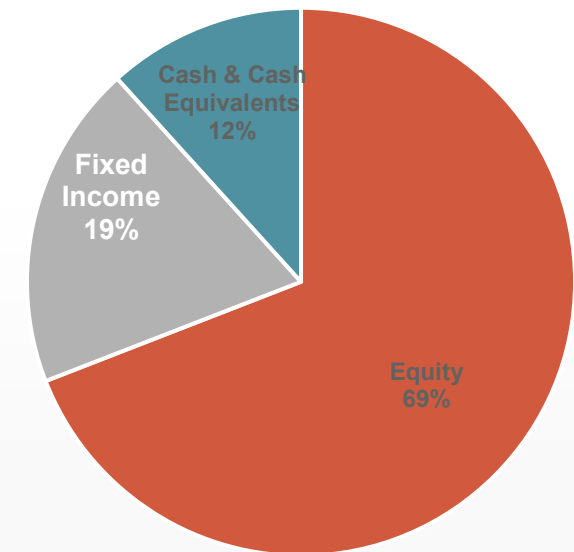
Coupon	5,75
Yield to Maturity	4,29
Yield to Worst	3,59
Average Life (yrs,) to Maturity	2,77
Modified Duration to Maturity	2,42

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

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

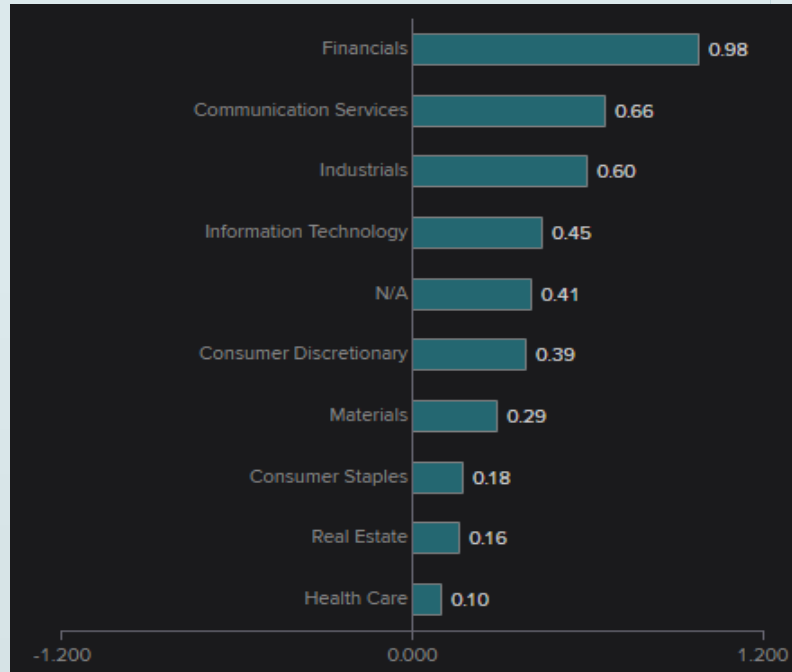


Breakdown by Asset Class as of 31 October '21

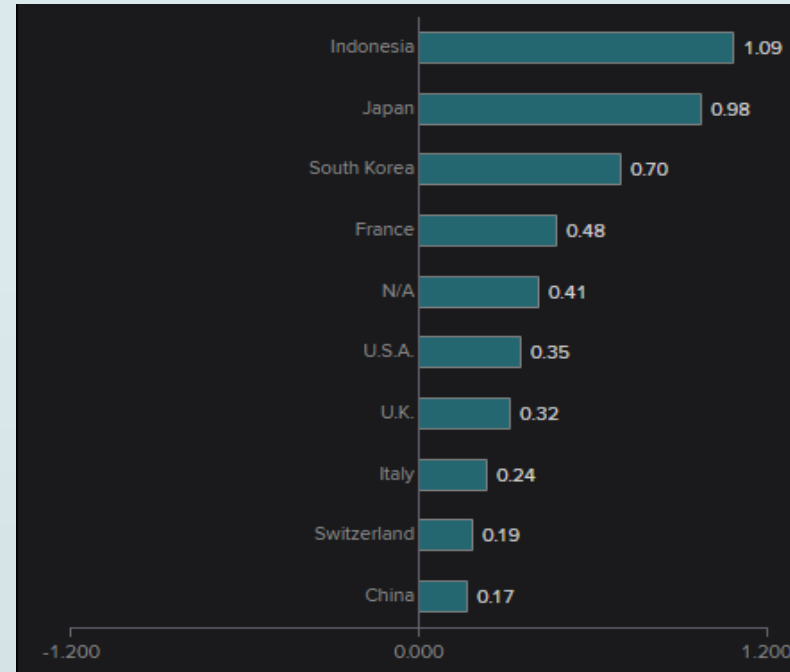


# Ex-ante analysis: VaR 1 month 95% as of 31/10/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/10/2021**



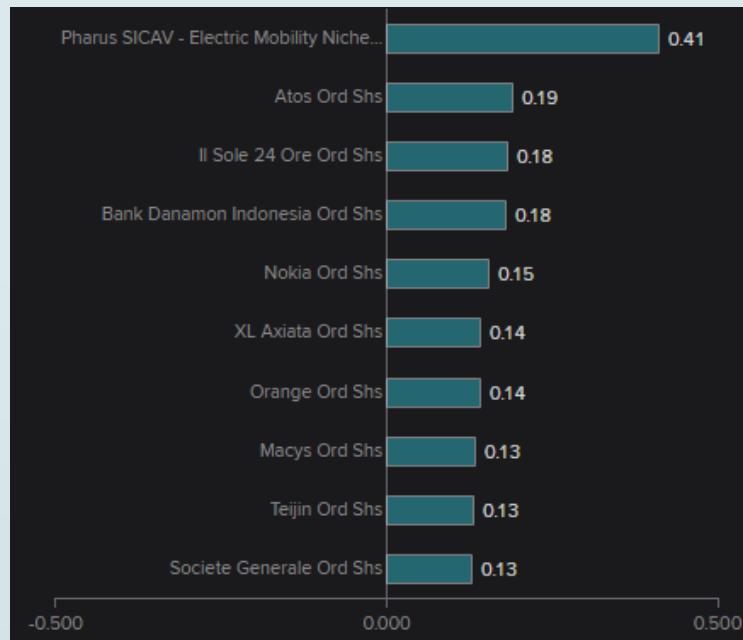
**VAR 1M – 95% BY COUNTRY  
AS OF 31/10/2021**



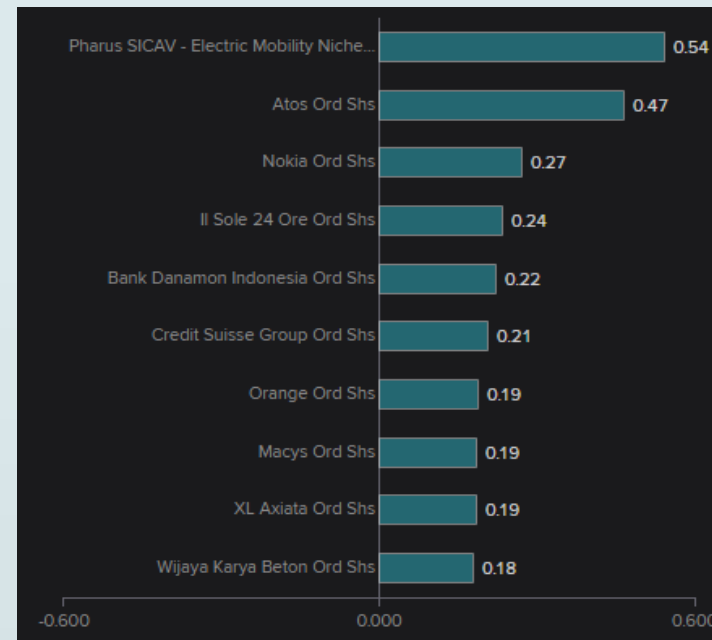
Source: MSCI RiskMetrics, Niche AM

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

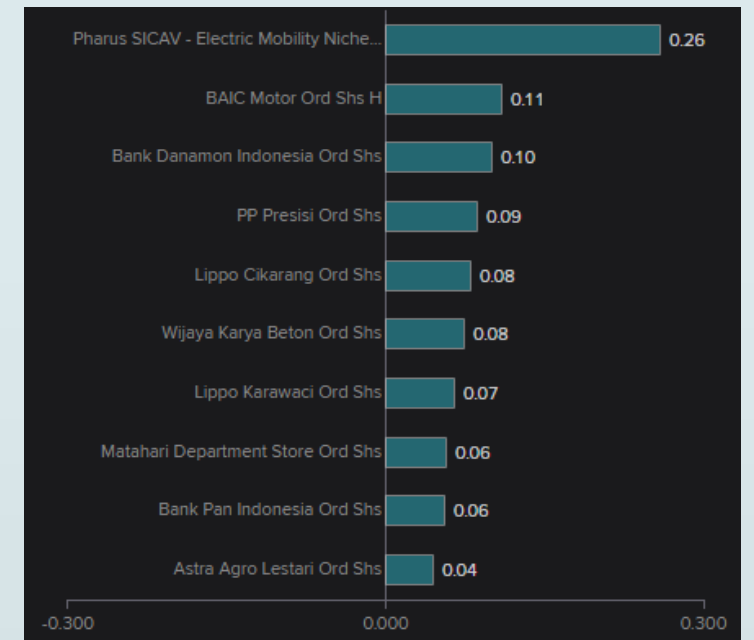
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/10/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/10/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/10/2021**



Source: MSCI RiskMetrics, Niche AM



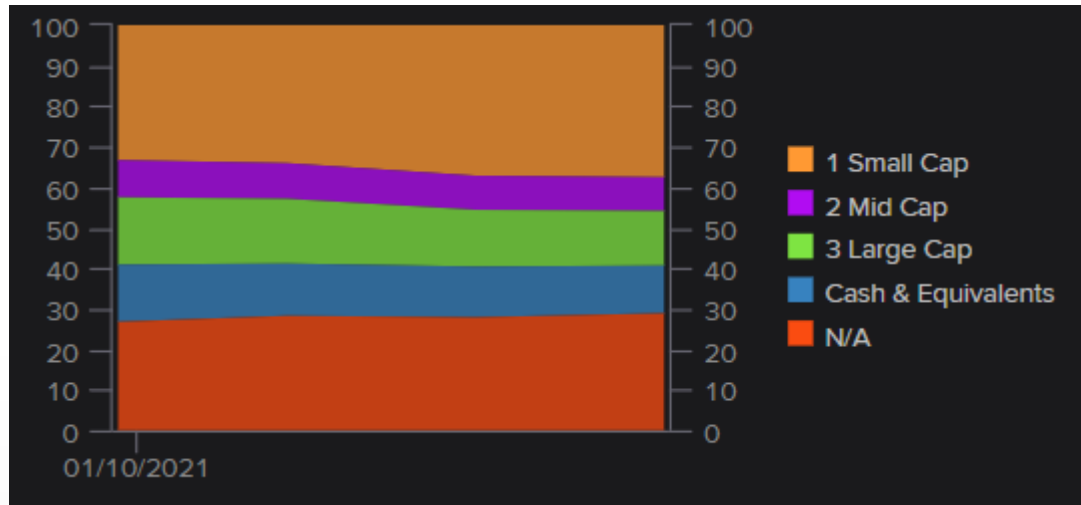
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/10/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.33</b>	<b>4.77</b>	<b>3.33</b>	<b>100.00%</b>
Atos	0.19	0.47	-0.07	1.45%
Nokia	0.15	0.27	-0.01	1.22%
Il Sole 24 Ore	0.18	0.24	-0.02	1.59%
Bank Danamon Indonesia	0.18	0.22	0.10	1.28%
Credit Suisse Group	0.11	0.21	-0.02	0.93%
Orange	0.14	0.19	0.01	1.41%
Macys	0.13	0.19	0.03	0.56%
XL Axiata	0.14	0.19	-0.05	0.83%
Wijaya Karya Beton	0.13	0.18	0.08	0.65%
GrafTech International	0.13	0.18	0.03	0.56%
Societe Generale	0.13	0.17	-0.07	0.93%
BT Group	0.12	0.17	-0.03	0.83%
Tempo Scan Pacific	0.10	0.17	-0.06	0.74%
China Mobile	0.10	0.16	0.00	0.85%
Nu Skin Enterprises	0.07	0.15	0.00	0.52%

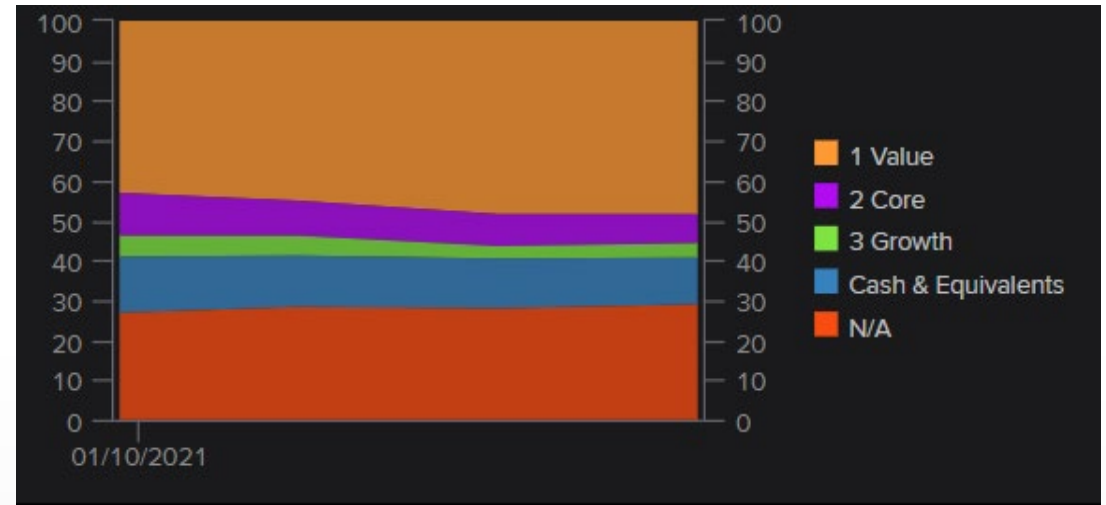
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/10/2021*

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	83%	95%	97%	99%

Source: Niche AM, Thomson Reuters

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

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

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




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

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

31 October '21

<b>Total JPY Gross Exposure</b>	<b>572,556,111 (15,4% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>269,256,111 (7,2% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	128,62	<b>-233.000.000 JPY</b>	€ 1,813,870.32	<b>41%</b>	17/12/2021
USD/JPY	109,37	<b>-70.000.000 JPY</b>	\$ 640,029.26	<b>12%</b>	17/12/2021

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