

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 May 2024

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

Summary

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

EQUITY PORTFOLIO: Indices % price changes

| Index | Price as of 31/05/2024 | % Price Change 1 month (local ccy) | % Price Change 1 month (€) | % Price Change 3 months (local ccy) | % Price Change 3 months (€) | % Price Change YTD (local ccy) | % Price Change YTD (€) | % Price Change 1 year (local ccy) | % Price Change 1 year (€) | % Price Change 3 years (local ccy) | % Price Change 3 years (€) | % Price Change Since inception ** (local ccy) | % Price Change Since inception ** (€) |
|--|------------------------|------------------------------------|----------------------------|-------------------------------------|-----------------------------|--------------------------------|------------------------|-----------------------------------|---------------------------|------------------------------------|----------------------------|---|---------------------------------------|
| Pharus Asian Value Niche* | 133.03 | - | 1.37% | - | 2.46% | - | 3.20% | - | 7.06% | - | 9.70% | - | 33.03% |
| <i>Electric Mobility</i> | - | - | -0.30% | - | 3.40% | - | 3.94% | - | 4.32% | - | 5.79% | - | 62.54% |
| 6G | - | - | 9.04% | - | 5.56% | - | -0.53% | - | -1.55% | - | -12.20% | - | 21.18% |
| <i>Internet Victims</i> | - | - | 10.07% | - | 16.82% | - | 11.06% | - | 39.45% | - | 4.51% | - | 51.49% |
| <i>Indonesian Infrastructure Small Caps</i> | - | - | -2.89% | - | -6.67% | - | -7.30% | - | -6.69% | - | 45.50% | - | 39.11% |
| <i>Korea Reunification</i> | - | - | -0.79% | - | -0.44% | - | 4.98% | - | 6.70% | - | -3.45% | - | 19.44% |
| <i>Japanese Orphan Companies</i> | - | - | 0.20% | - | 1.46% | - | 7.53% | - | 24.02% | - | 37.19% | - | 54.15% |
| <i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i> | - | - | 2.42% | - | 8.59% | - | 11.96% | - | 10.02% | - | -14.00% | - | -9.18% |
| <i>Champagne (inception date 15 Apr '22)</i> | - | - | 6.81% | - | 8.88% | - | 8.16% | - | -1.45% | - | - | - | 28.69% |
| <i>No meat's land (inception date 10 Oct '22)</i> | - | - | -1.12% | - | -2.28% | - | 1.02% | - | 3.30% | - | - | - | 14.25% |
| <i>Cocoon (inception date 10 Oct '22)</i> | - | - | 4.19% | - | 3.67% | - | -4.03% | - | -2.96% | - | - | - | -19.03% |
| <i>Beauty for nothing (inception date 10 Oct '22)</i> | - | - | 2.06% | - | -1.20% | - | -10.79% | - | -9.85% | - | - | - | 0.00% |
| <i>Fly with me (inception date 10 Oct '22)</i> | - | - | -0.78% | - | -3.54% | - | -9.85% | - | 4.34% | - | - | - | 14.29% |
| <i>Deglob (inception date 10 July '23)</i> | - | - | 15.75% | - | 19.01% | - | 8.98% | - | - | - | - | - | -3.41% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 166.59 | 1.59% | -0.06% | 2.68% | 2.32% | 5.12% | 7.01% | 5.12% | 14.07% | -6.28% | 14.07% | 8.74% | 13.43% |
| MSCI Asia Pacific (.MIAP00000PUS) | 176.82 | 1.47% | -0.17% | 2.25% | 1.89% | 4.39% | 6.26% | 4.39% | 10.06% | -15.41% | 10.06% | 12.41% | 17.25% |
| Korea (.KS200) | 358.21 | -1.90% | -3.23% | 0.74% | -3.02% | 0.06% | -4.76% | 0.06% | -0.47% | -16.29% | -0.47% | 25.29% | 6.42% |
| Tokyo Stock Exchange (.TOPX) | 2772.49 | 1.07% | -0.26% | 3.62% | -1.56% | 17.16% | 6.95% | 17.16% | 13.63% | 44.18% | 13.63% | 73.07% | 26.92% |
| Indonesia (.JKSE) | 6970.74 | -3.64% | -5.15% | -4.72% | -8.18% | -4.15% | -7.54% | -4.15% | -4.43% | 17.21% | -4.43% | 7.28% | -2.84% |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS) | 372.13 | -3.99% | -5.23% | -8.42% | -8.74% | -12.96% | -11.40% | -12.68% | -13.91% | -29.93% | -20.98% | -49.09% | -46.96% |
| China (.HSI) | 18079.61 | 1.78% | 0.19% | 9.50% | 9.25% | 6.06% | 7.82% | 6.06% | -2.11% | -37.98% | -2.11% | -36.22% | -33.23% |
| Bond High Yield (AHYE.PA) | 239.81 | - | 0.93% | - | 1.12% | - | 0.50% | - | 8.25% | - | 8.25% | - | 7.91% |

The performance of the single Niches are gross of fees

*class B

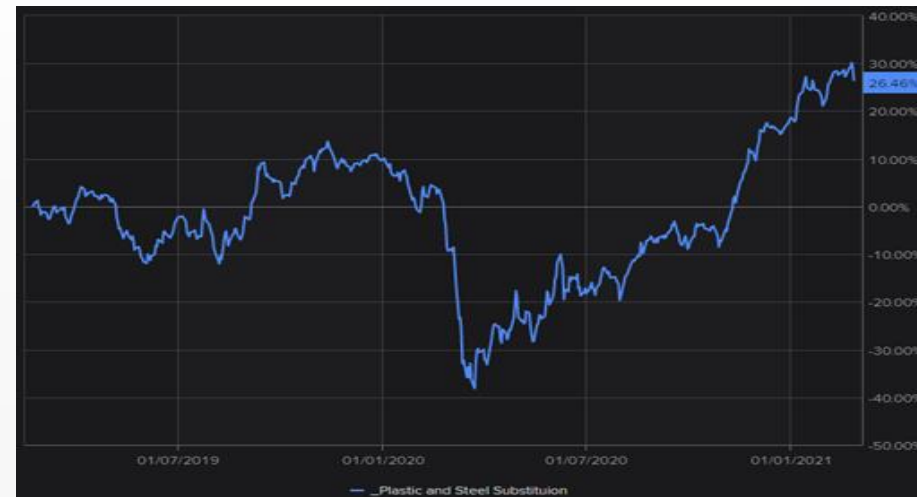
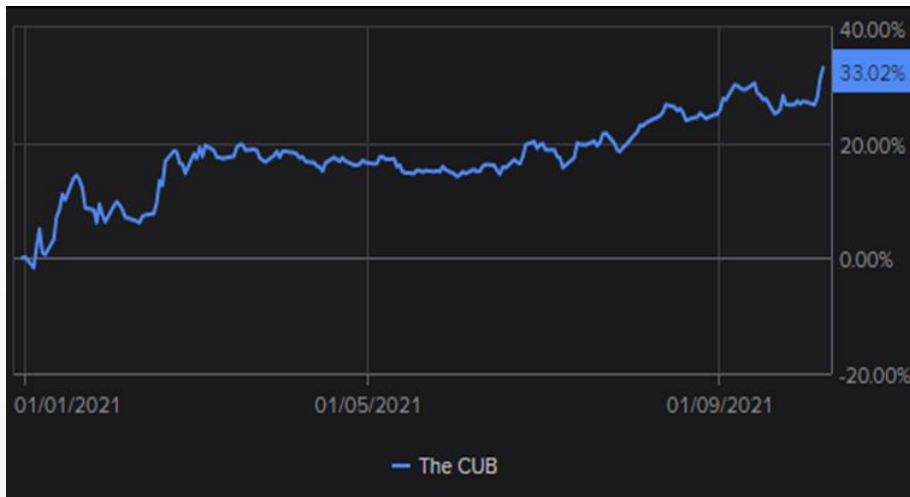
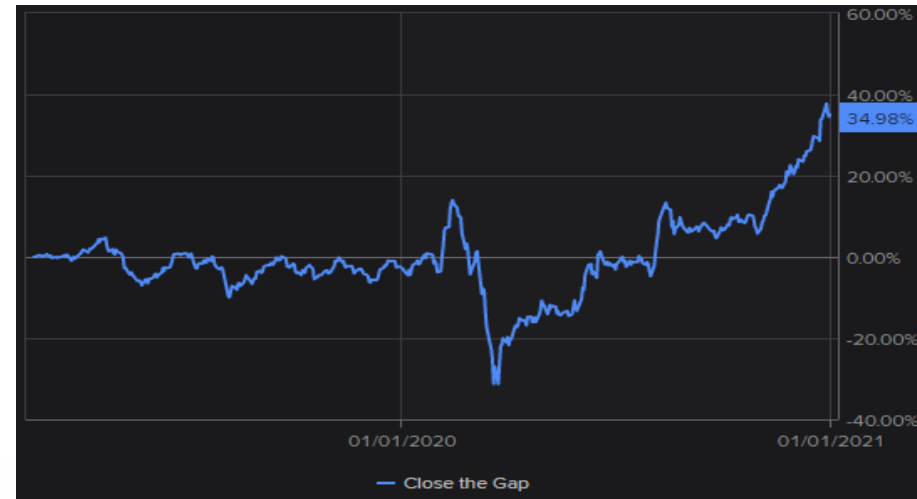
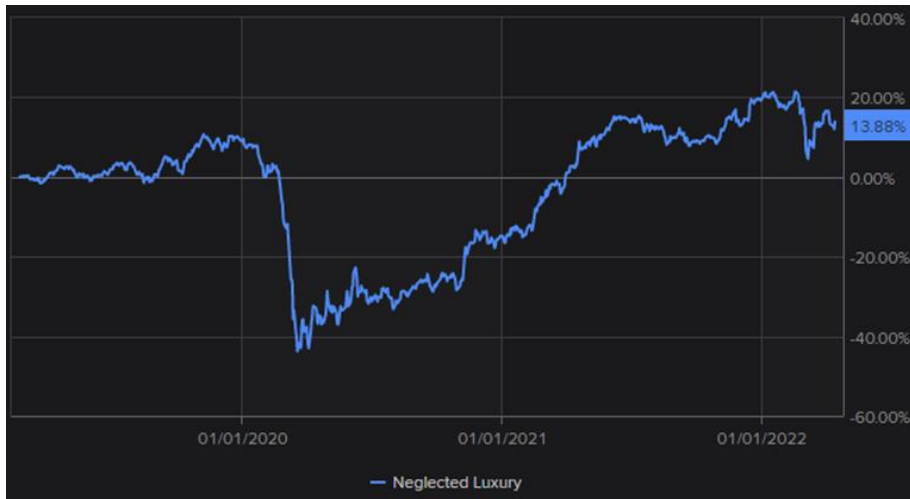
**Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Closed niches performance



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

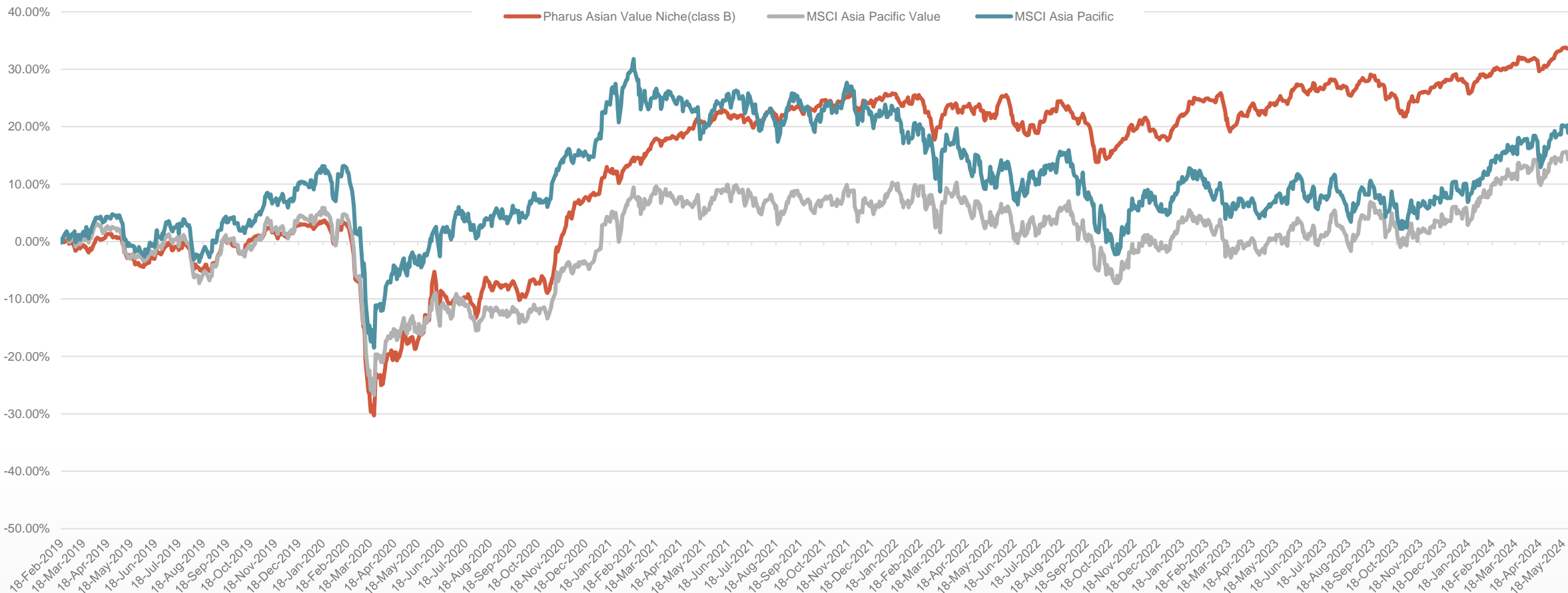


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February'19 - 31 May '24)



| Index | Since Inception | | | |
|--|-------------------|--------------------------------------|---------------------------|--------------|
| | Annualized Return | Annualized St Deviation ² | Sharpe Ratio ³ | Max Drawdown |
| Pharus Asian Value Niche ¹ | 5.55% | 9.84% | 0.50 | -32.76% |
| MSCI Asia Pacific Value (.DMIAP0000VPUS) | 2.41% | 14.57% | 0.12 | -30.80% |
| MSCI Asia Pacific (.MIAP00000PUS) | 3.06% | 15.07% | 0.16 | -27.99% |

1 - Class B

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

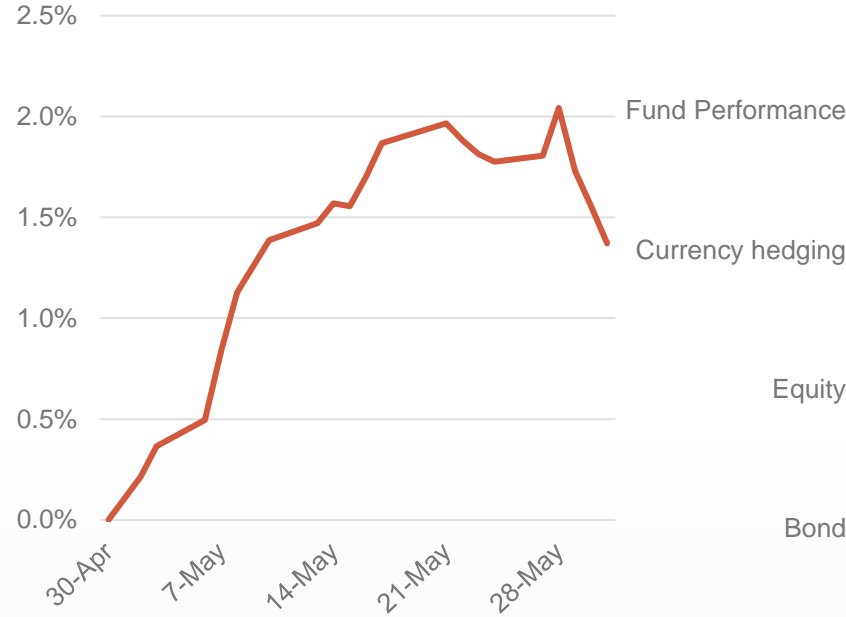
Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

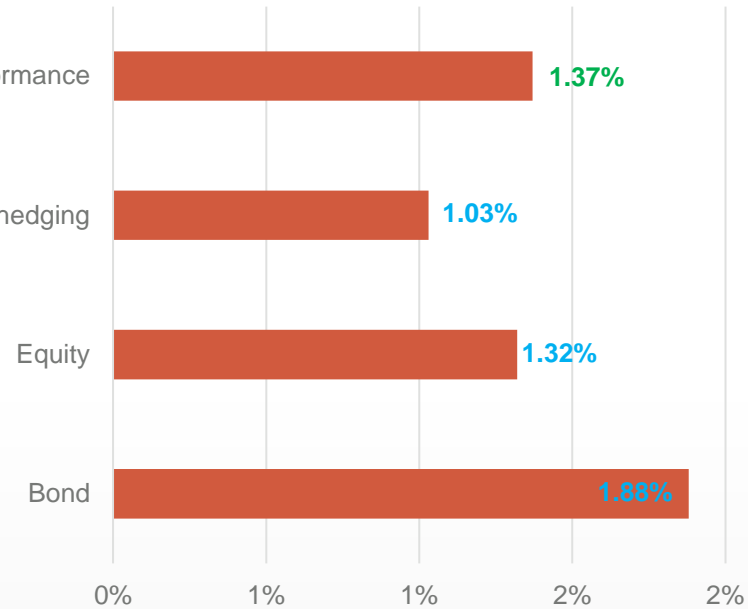
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (30 April '24- 31 May '24)



Performance by Asset Class (30 April '24- 31 May '24)



Monthly Performance contribution by asset class (30 April '24- 31 May '24)

| | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| Contribution by asset class | | | |
| Bond | 11.7% | 1.88% | 0.22% |
| Currency hedging | 7.8% | 1.03% | 0.08% |
| Equity | 81.1% | 1.32% | 1.07% |
| Total Monthly performance | | | +1.37% |
| Equity Contribution by sector | | | |
| Communication Services | 8.4% | 5.2% | 0.43% |
| Financials | 11.2% | 2.7% | 0.31% |
| Health Care | 4.9% | 2.4% | 0.12% |
| Information Technology | 4.5% | 2.0% | 0.09% |
| Consumer Staples | 8.8% | 0.9% | 0.08% |
| Consumer Discretionary | 11.5% | 0.4% | 0.05% |
| Utilities | 0.9% | 3.0% | 0.03% |
| Industrials | 17.2% | 0.1% | 0.02% |
| Real Estate | 0.7% | -1.5% | -0.01% |
| Materials | 12.9% | -0.3% | -0.04% |

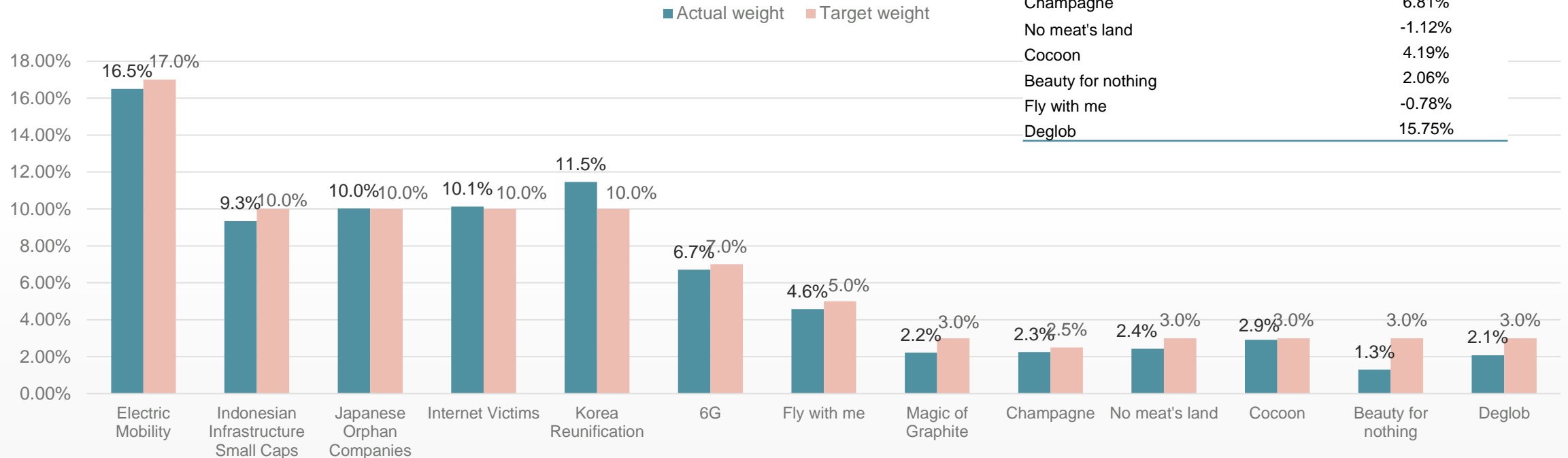
As of 31 May '24

AUM (€ mln) 27,280 mln

EQUITY PORTFOLIO: Breakdown by Niches

| Niche | 1 Month Return |
|--------------------------------------|----------------|
| Electric Mobility | -0.30% |
| 6G | 9.04% |
| Internet Victims | 10.07% |
| Indonesian Infrastructure Small Caps | -2.89% |
| Korea Reunification | -0.79% |
| Japanese Orphan Companies | 0.20% |
| The Magic of Graphite | 2.42% |
| Champagne | 6.81% |
| No meat's land | -1.12% |
| Cocoon | 4.19% |
| Beauty for nothing | 2.06% |
| Fly with me | -0.78% |
| Deglob | 15.75% |

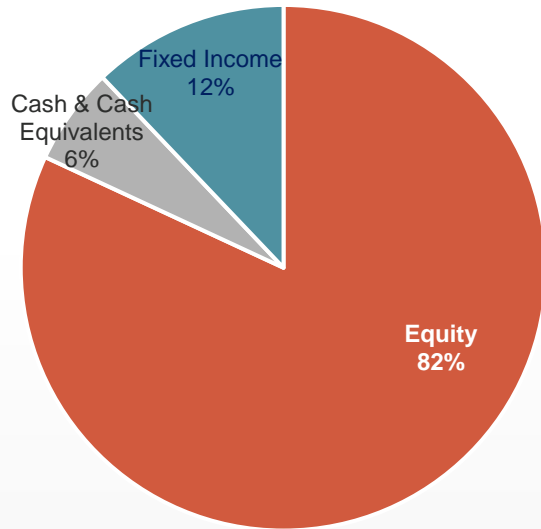
Niches equity exposure as of 31 May 2024



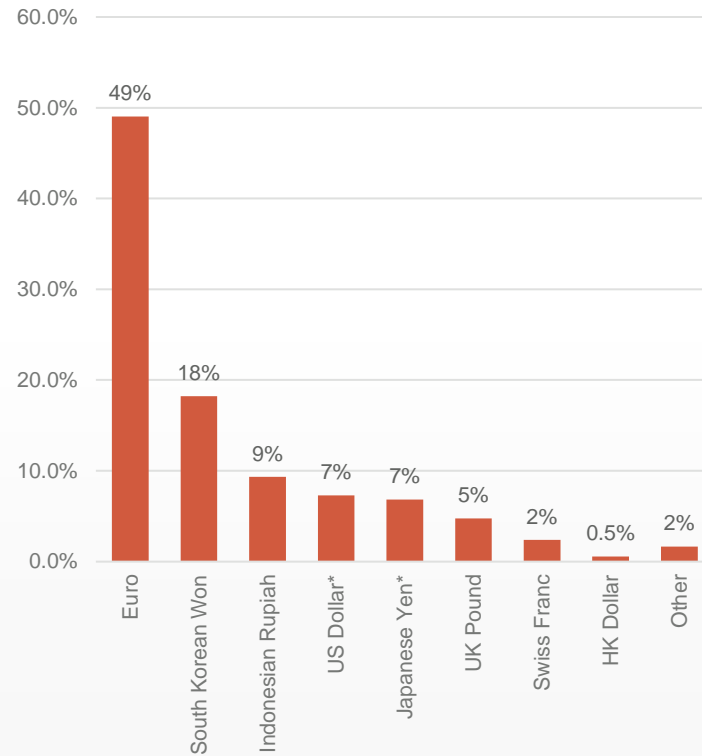
| | | | | | | | | | | | | | |
|-------------------------|-------|-------|------|------|-------|------|------|------|------|------|------|------|------|
| Weight % Previous Month | 16,6% | 11,7% | 9,4% | 8,1% | 11,5% | 6,4% | 4,1% | 2,1% | 2,1% | 2,4% | 3,0% | 1,2% | 2,4% |
|-------------------------|-------|-------|------|------|-------|------|------|------|------|------|------|------|------|

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 May '24**

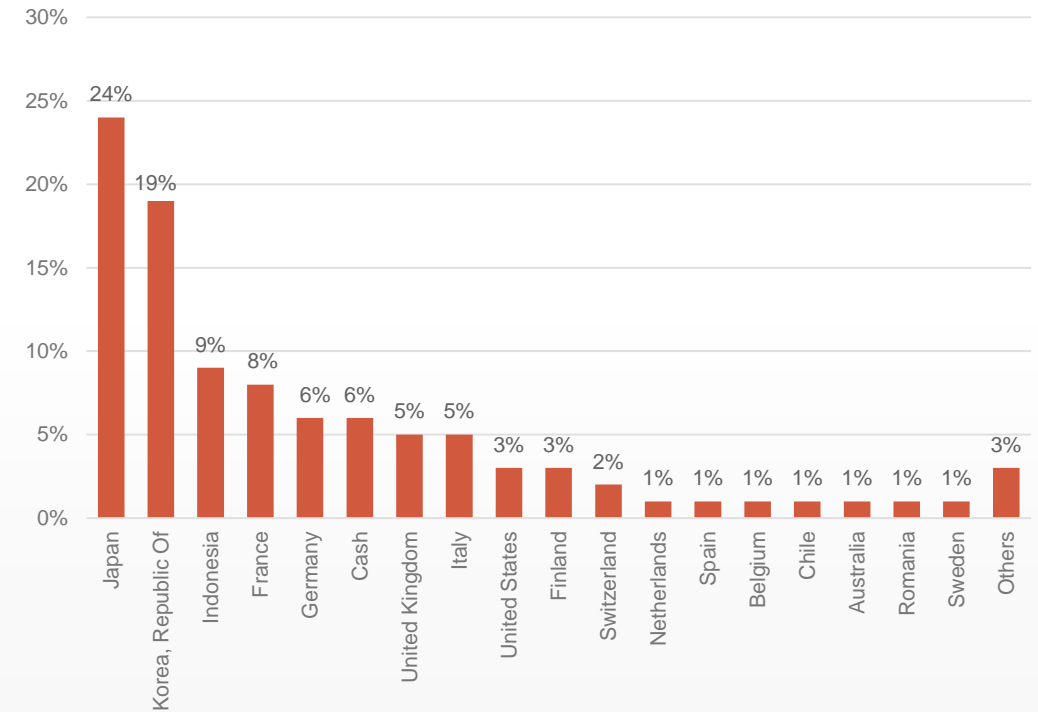


**Breakdown by Currency
as of 31 May '24**



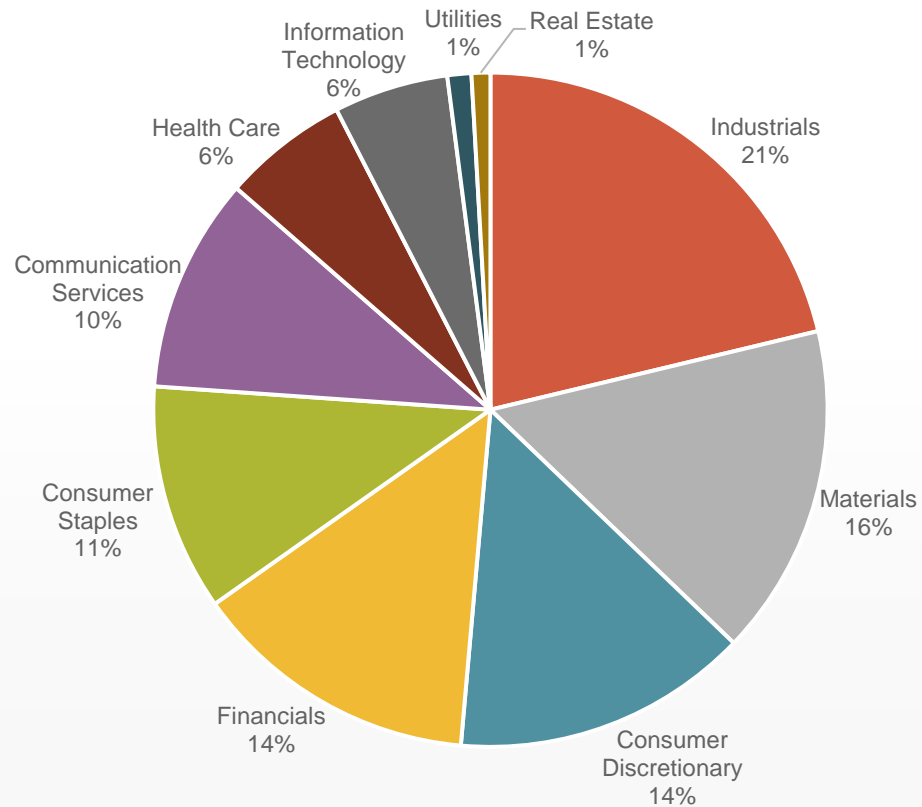
* net of JPY hedging

**Breakdown by Country
as of 31 May '24**



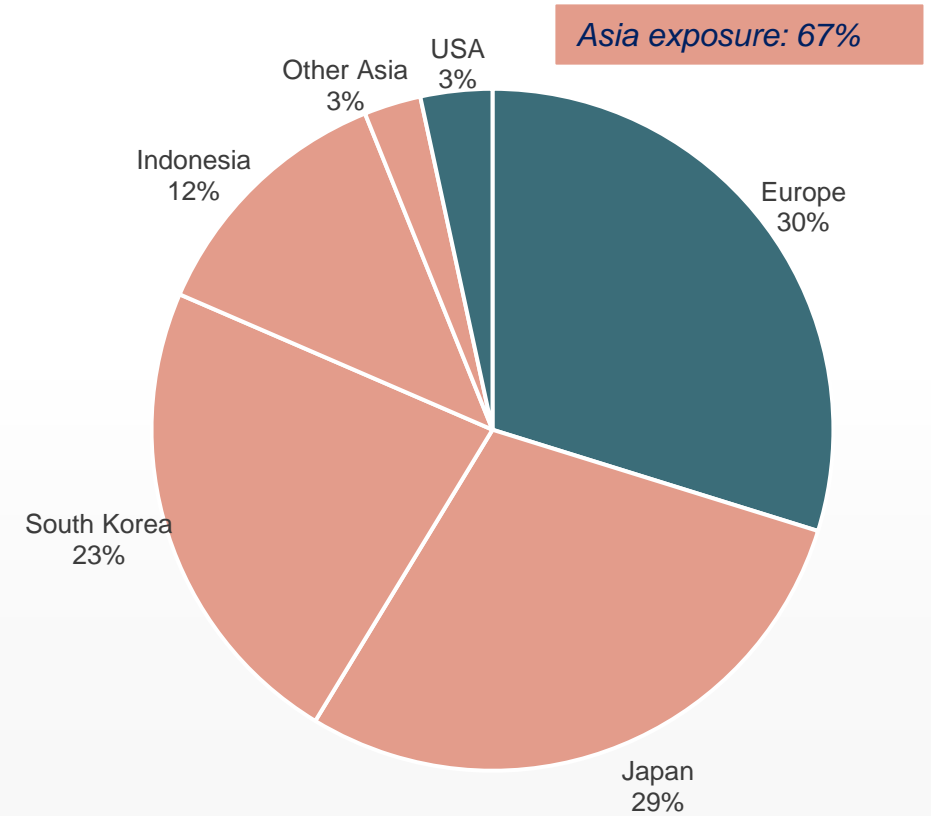
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 May '24
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 31 May '24
(Rebased)**



EQUITY PORTFOLIO: Change in holdings (30 April '24– 31 May '24)



| Holding | Niche | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-------------------------|---------------------------------------|--------|----------------------|-------------------|--------------------------------|
| JET2 | Fly with me | BUY | 0.10% | 0.10% | |
| Finnair | Fly with me | ADD | 0.19% | 0.14% | |
| Air New Zealand | Fly with me | ADD | 0.16% | 0.10% | |
| KumhoE&C | Fly with me | ADD | 0.21% | 0.09% | |
| Deutsche Lufthansa | Fly with me | ADD | 0.25% | 0.09% | |
| Syrah Resources | Magic of Graphite | ADD | 0.15% | 0.06% | |
| Fresh Del Monte Produce | No meat's land | ADD | 0.16% | 0.06% | |
| Cell Biotech | Beauty for nothing | ADD | 0.13% | 0.06% | |
| Mandom | Beauty for nothing | ADD | 0.17% | 0.05% | |
| Tourism Holdings | Fly with me | ADD | 0.04% | 0.03% | |
| Trust (Japan) | Fly with me | ADD | 0.06% | 0.01% | |
| Wijaya Karya Beton | Indonesian Infrastructures Small Caps | ADD | 0.13% | 0.00% | |
| Siemens Energy | Deglob | REDUCE | 0.20% | -0.44% | +113.27% |
| Kyndryl Holdings | 6G | SELL | 0.00% | -0.18% | +89.06% |
| Clariane | Coccon | SELL | 0.00% | -0.09% | +30.92% |

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

EQUITY PORTFOLIO: Concentration (30 April '24 – 31 May '24)

Equity Exposure: 82%

Equity Exposure previous month: 81%

No of Holdings : 613

Average Holding Weight: 0.23%

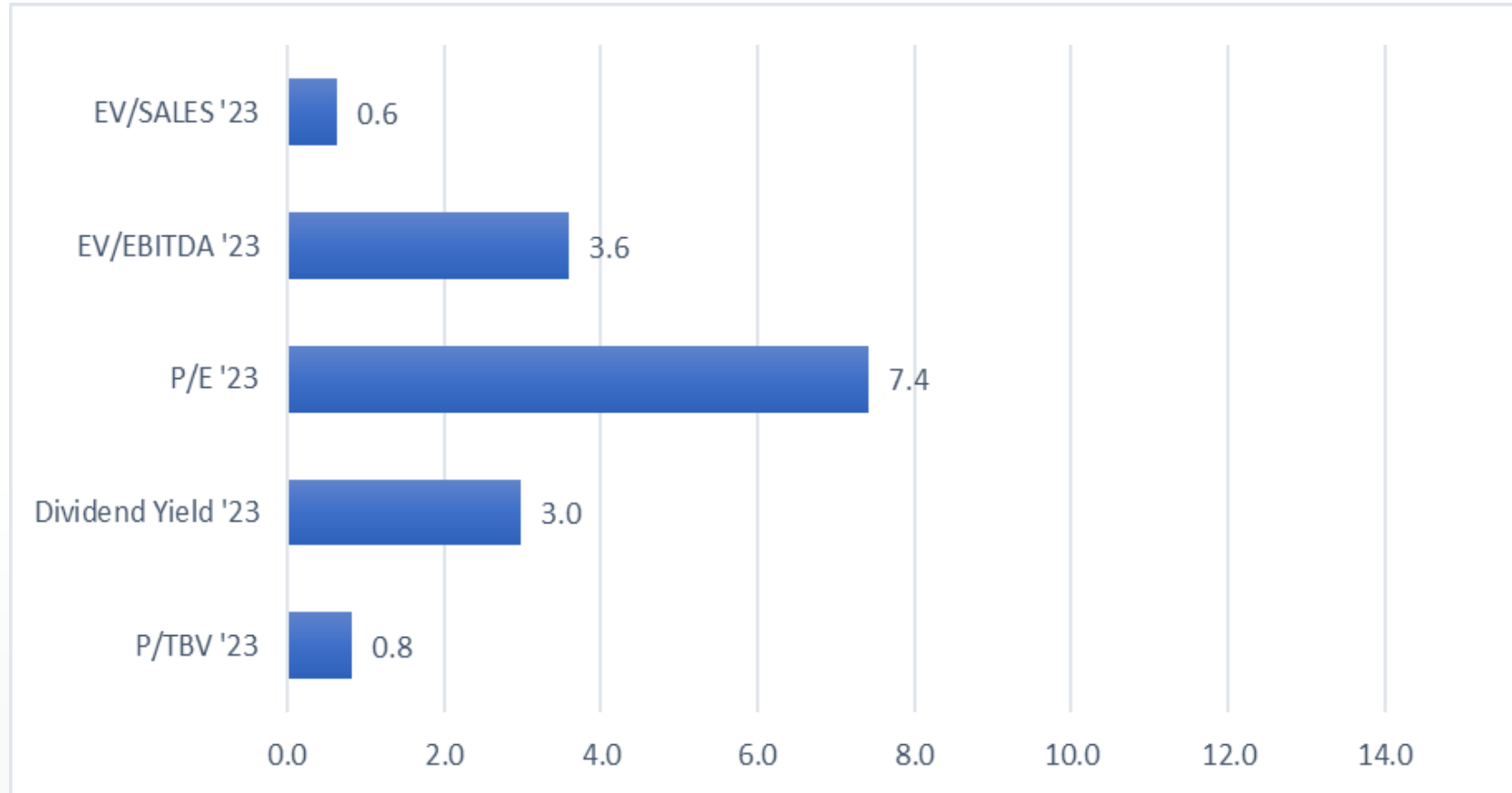
Median Holding Weight : 0.16%

| | | Company | Weight at 30 April | Weight at 31 May | Change in Weight (as % of NAV) |
|------------------------|------------------------|--------------------------|--------------------|------------------|--------------------------------|
| Top 5 5.8% | Top 10 9.2% | UBS Group | 1.61% | 1.88% | 0.27% |
| | | Il Sole 24 Ore | 1.16% | 1.28% | 0.12% |
| | | Vranken Pommery Monopole | 0.96% | 1.01% | 0.05% |
| | | Teijin | 0.98% | 0.95% | -0.03% |
| | | Lanson-Bcc | 0.68% | 0.74% | 0.05% |
| Top 25 16.4% | Top 50 23.6% | Tempo Scan Pacific | 0.73% | 0.73% | 0.00% |
| | | Telefonica | 0.70% | 0.71% | 0.01% |
| | | Samsung Electronics GDS | 0.69% | 0.64% | -0.05% |
| | | Nokia | 0.61% | 0.64% | 0.03% |
| | | BT Group | 0.50% | 0.63% | 0.13% |

Average ESG Score: 64.9

ESG Coverage: 91%

EQUITY PORTFOLIO: Valuation snapshot (31 May '24)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 April '24 – 31 May '24)



Top performers*

| | 1 Month (Portfolio) | | |
|-------------------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| UBS Group | 1.8% | 17.5% | 0.31% |
| AST SpaceMobile Class A | 0.1% | 268.8% | 0.20% |
| BT Group | 0.6% | 27.5% | 0.16% |
| Il Sole 24 Ore | 1.3% | 11.4% | 0.14% |
| Siemens Energy N | 0.4% | 28.6% | 0.12% |
| Gannett Co | 0.2% | 53.0% | 0.11% |
| Imerys | 0.4% | 22.7% | 0.10% |
| Clariane | 0.1% | 111.2% | 0.09% |
| Hd Hyundai Energy Solutions | 0.2% | 46.4% | 0.09% |
| Ceconomy | 0.2% | 43.7% | 0.09% |
| Euroapi | 0.4% | 22.3% | 0.09% |
| Lanson-Bcc | 0.7% | 11.4% | 0.08% |
| Furukawa Electric | 0.3% | 23.3% | 0.07% |
| Telecom Italia Saving Shs | 0.5% | 14.1% | 0.07% |
| Societe Generale | 0.6% | 11.5% | 0.06% |
| Ericsson Class B | 0.4% | 18.1% | 0.06% |
| Vranken Pommery Monopole | 1.0% | 5.8% | 0.06% |
| MFE A | 0.3% | 14.4% | 0.05% |
| BNP Paribas | 0.6% | 6.9% | 0.04% |
| Reach | 0.2% | 16.3% | 0.04% |
| Hanwha Solutions | 0.2% | 20.8% | 0.04% |
| Atresmedia Corp | 0.3% | 12.1% | 0.04% |
| International Distribution Services | 0.1% | 24.4% | 0.03% |
| Havila Kystruten | 0.1% | 23.2% | 0.03% |
| Nokia | 0.6% | 5.3% | 0.03% |
| Zenitaka | 0.3% | 9.7% | 0.03% |
| FNM | 0.2% | 12.8% | 0.03% |
| Kyndryl Holdings | 0.1% | 32.7% | 0.03% |
| Nu Skin Enterprises Class A | 0.2% | 12.3% | 0.03% |
| Telecom Italia | 0.3% | 8.6% | 0.03% |

Bottom performers

| | 1 Month (Portfolio) | | |
|---|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Samsung Electronics GDS | 0.7% | -6.4% | -0.04% |
| Atos | 0.2% | -17.4% | -0.03% |
| Dongwon Industries | 0.3% | -9.4% | -0.03% |
| TUI N | 0.6% | -4.5% | -0.03% |
| Wijaya Karya Beton | 0.1% | -22.7% | -0.03% |
| Watts | 0.3% | -8.4% | -0.02% |
| Teijin | 0.9% | -2.1% | -0.02% |
| Walgreen Boots Alliance | 0.2% | -8.6% | -0.02% |
| EasyJet | 0.1% | -14.5% | -0.02% |
| Samsung Electronics Non Voting Pref Shs | 0.2% | -9.1% | -0.02% |
| Ahjikan | 0.1% | -19.6% | -0.02% |
| Arata | 0.2% | -9.4% | -0.01% |
| Viatrix | 0.2% | -8.7% | -0.01% |
| Kyoritsu Air Tec | 0.1% | -13.3% | -0.01% |
| Mandom | 0.1% | -9.5% | -0.01% |
| KumhoE&C | 0.1% | -8.8% | -0.01% |
| Topcon | 0.1% | -9.3% | -0.01% |
| WEBUILD | 0.1% | -8.3% | -0.01% |
| Comfortdelgro Corporation | 0.2% | -4.9% | -0.01% |
| GrafTech International | 0.2% | -5.5% | -0.01% |
| BAIC Motor H | 0.4% | -2.4% | -0.01% |
| Syrah Resources | 0.1% | -12.6% | -0.01% |
| Fresh Del Monte Produce | 0.1% | -9.1% | -0.01% |
| SNT Holdings | 0.2% | -4.3% | -0.01% |
| BPOST ORD | 0.1% | -6.0% | -0.01% |
| Chuo Gyorui | 0.1% | -10.0% | -0.01% |
| Bank Danamon Indonesia | 0.1% | -7.6% | -0.01% |
| Mobico Group | 0.3% | -2.7% | -0.01% |
| SD Biosensor | 0.1% | -6.3% | -0.01% |
| Japan Airlines | 0.1% | -6.7% | -0.01% |

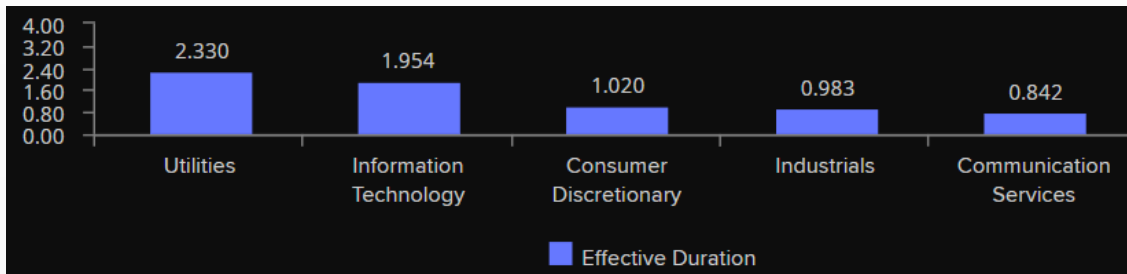
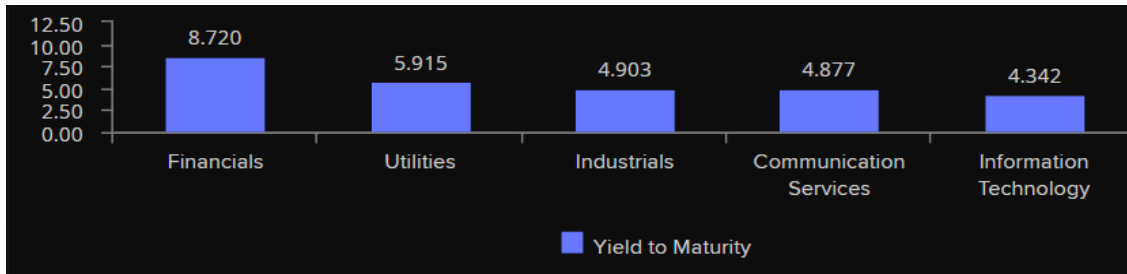
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

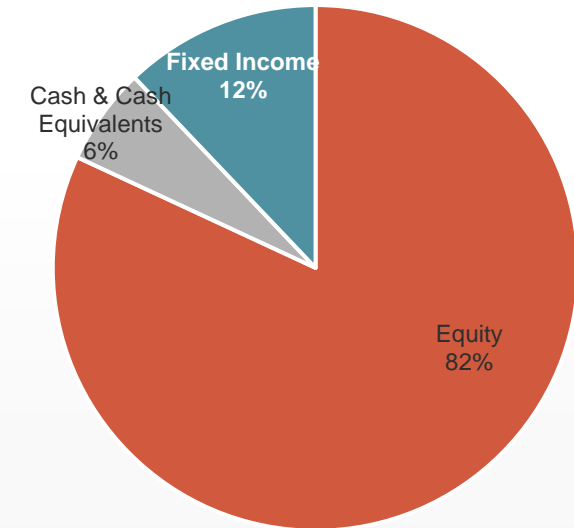
| | |
|---------------------------------|------|
| Coupon | 5,04 |
| Yield to Maturity | 7,28 |
| Yield to Worst | 6,55 |
| Average Life (yrs,) to Maturity | 1,78 |
| Effective Duration | 1,59 |

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

Top 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 31 May '24



Ex-ante analysis: VaR 1 month 95% as of 31/05/2024

| | VaR 95% 1M Fund | VaR 95% 1M Fund (prev. month) |
|---------------------------------|--------------------|----------------------------------|
| <i>Pharus Asian Value Niche</i> | -4,36% | -4,29% |

Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,87% | -1,53% |
| Historical 1W | -2,04% | -3,46% |
| Historical 1M | -4,36% | -7,62% |

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 31/05/2024

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|---------------------------------|-------------|-------------|---------------------|--------------------|
| Pharus Asian Value Niche | 4.36 | 6.38 | 4.36 | 100.0% |
| Euroapi | 0.15 | 0.46 | 0.10 | 0.4% |
| UBS Group | 0.30 | 0.41 | 0.05 | 1.9% |
| Il Sole 24 Ore | 0.22 | 0.29 | -0.11 | 1.3% |
| Teijin | 0.18 | 0.27 | 0.11 | 0.9% |
| Telecom Italia Saving Shs | 0.10 | 0.25 | 0.03 | 0.5% |
| ENELG 7.875 02/01/27 Sr Note | 0.08 | 0.24 | 0.05 | 0.8% |
| Orpea | 0.18 | 0.22 | 0.01 | 0.2% |
| TUI N | 0.16 | 0.21 | 0.06 | 0.6% |
| Havila Kystruten | 0.07 | 0.21 | 0.01 | 0.2% |
| Nokia | 0.11 | 0.19 | 0.07 | 0.6% |
| Tempo Scan Pacific | 0.13 | 0.19 | -0.03 | 0.7% |
| Lanson-Bcc | 0.11 | 0.18 | -0.01 | 0.7% |
| Macys | 0.10 | 0.18 | 0.02 | 0.5% |
| AST SpaceMobile | 0.10 | 0.18 | 0.03 | 0.2% |
| Vranken Pommery Monopole | 0.15 | 0.17 | 0.04 | 1.0% |

Source: MSCI RiskMetrics, Niche AM

Liquidation time horizon and stress test

| | 1 day | 5 days | 10 days | 30 days |
|--------------------------|-------|--------|---------|---------|
| Pharus Asian Value Niche | 85% | 95% | 97% | 99% |

Source: Niche AM, Refinitiv

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

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

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



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

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

| Currency Pair | RATE | Amount sold | Amount bought | Amount as a % of total JPY Exposure | Maturity |
|------------------------------|--------|------------------|----------------|-------------------------------------|------------|
| EUR/JPY | 168.61 | -288.000.000 JPY | € 1,708,083.74 | | 19/07/2024 |
| USD/JPY | 155.17 | -70.000.000 JPY | \$ 451,118.13 | | 19/07/2024 |
| % JPY exposure hedged | | | | 53% | |

31 May '24

| | |
|---------------------------------|--------------------------------|
| Total JPY Gross Exposure | 675,838,801 (14,5% AUM) |
| Total JPY hedged | 358,000,000 (7,7% AUM) |
| Total JPY Net Exposure | 317,838,801 (6,8% AUM) |

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