



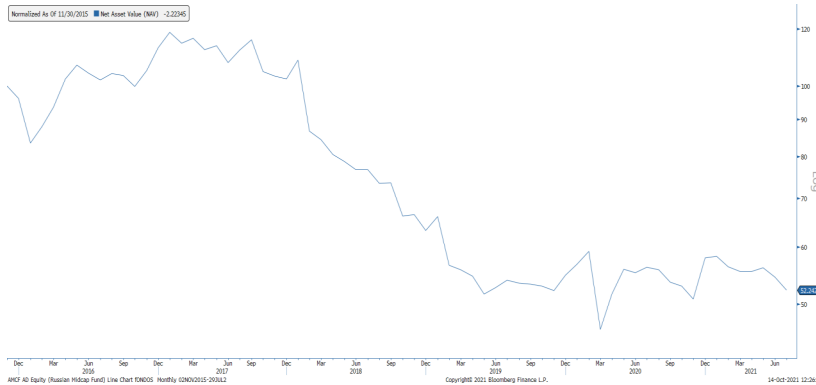
General Information

DESCRIPTION

Russian Midcap Fund is a FCP incorporated under the laws of Andorra. The Fund focuses on the undervalued shares of Russian and CIS mid-cap companies. The Fund identifies economic sectors that it believes will expand over the next years and then seeks companies within these sectors that have proven track records and dominant positions in their industries.

Investment Data

CUMULATIVE RETURN¹



TOP 10 HOLDINGS

PEMEX 4.875% 01/18/24	16,36%
MAGNIT PJSC	14,44%
Barrick Gold Corp	13,10%
ROSSETI PJSC	10,25%
TEVA PHARMACEUTICAL-SP ADR	4,64%
Gazprom Gazoraspređenje Sara	3,11%
Bryanskoblgaz OAO	2,59%
Tambovoblgaz JSC	2,49%
Khanty-Mansiyskdorstroy OAO	2,14%
Centrenergogaz ZAO	1,71%

PERFORMANCE STATISTICS¹

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	-10.68%	5.47%	6.43%	9.33%	4.50%	-2.36%	-2.21%	2.02%	-0.57%	-3.53%	-5.27%	7.45%	10.58%
2017	5.10%	-3.44%	1.67%	-3.64%	1.26%	-5.16%	-1.13%	5.20%	3.32%	-9.56%	-1.41%	-1.01%	-8.80%
2018	6.14%	-20.21%	-2.62%	-4.63%	-2.25%	-2.38%	-0.05%	-4.34%	0.15%	-10.08%	0.57%	-5.50%	-45.20%
2019	-8.36%	-1.81%	-1.31%	-2.03%	-5.53%	2.00%	2.42%	-1.02%	-0.26%	-0.65%	1.40%	5.10%	-10.05%
2020	3.41%	4.23%	-21.96%	11.83%	8.18%	-0.82%	1.57%	-0.87%	-3.78%	-1.33%	-3.98%	13.84%	10.32%
2021	0.48%	-3.38%	-1.29%	-0.15%	1.19%	-2.94%	-4.08%	0.66%	-1.93%				-11.44%

COUNTRY EXPOSURE



ASSET ALLOCATION



STATISTICS YTD*

Return: -14,79%
Sharpe Ratio: -2,43%
Volatility: 6,67%

* annualized rates

RISK PROFILE



Fund Data

Inception:	27st June 2005	NAV Calc:	Monthly	Management:	Meriden IFM SGOIC
ISIN:	AD000A0ET2M3	Subscription:	0%	Custodian:	East West Union Bank
Bloomberg:	AMCF AD Equity	Redemption:	0%	Auditor:	Alfa Capital
Registration:	Andorra	Initial NAV:	1,000 USD per Unit		Assessors i Auditors, SL.
Currency:	USD	Minimum:	10,000 USD	Management Fee:	Max 2.50%
				Performance Fee:	20%

Address: Meriden IFM Av. Verge de Canólich, 36 AD600 Sant Julià de Lòria - Andorra - Tel +376 741175 Fax +376 7411183 www.meriden-ipm

¹Period: January 01, 2016 to September 24, 2021

DISCLAIMER: This fact sheet is for information purposes only and does not constitute an offer to sell or to buy shares. Meriden Group is not responsible for any trading decision, damages or other losses related to the information or its use. Please verify all of the information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee. of future results.