



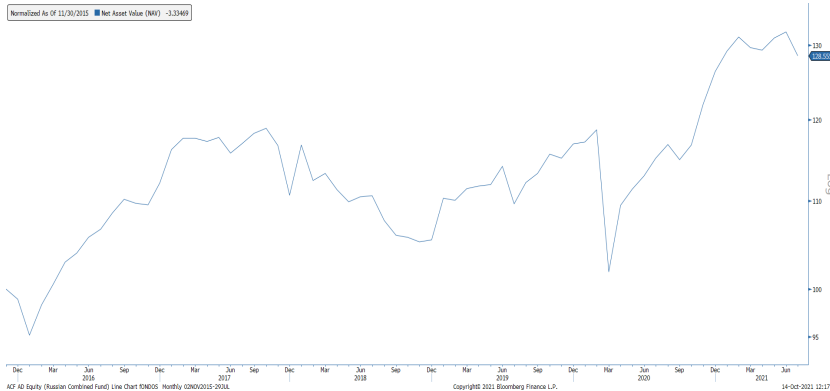
General Information

DESCRIPTION

Russian Combined Fund is a FCP incorporated under the laws of Andorra. The Fund's objective is capital growth. The Fund invests in equity securities mainly in Russian stocks and CIS (Commonwealth of Independent States) formers equities.

Investment Data

CUMULATIVE RETURN¹



TOP 10 HOLDINGS

VTB 9 1/2 PERP	16,07%
POGLN 8.125 11/14/22	15,52%
EWM Kairos High Yield Bonds Index	9,20%
EWM Kairos Eco Investment Index	8,30%
VanEck Vectors Russia ETF	6,53%
MOMO 1 1/4 07/01/25	6,14%
Barrick Gold Corp	3,97%
Surgutneftegas OJSC	3,85%
Bashneft PJSC	3,16%
Novorossiysk Commercial Sea Po	2,76%

PERFORMANCE STATISTICS¹

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	-3.78%	3.34%	2.26%	2.36%	1.00%	1.66%	0.93%	1.75%	1.48%	-0.46%	-0.15%	2.38%	14.51%
2017	3.63%	1.26%	0.04%	-0.37%	0.40%	-1.67%	-1.34%	1.07%	1.09%	0.52%	-1.82%	-5.22%	1.70%
2018	5.60%	-3.79%	0.78%	-1.71%	-1.30%	0.55%	0.10%	-2.66%	-1.57%	-0.18%	-0.50%	0.20%	-7.91%
2019	4.59%	-0.25%	1.29%	0.24%	0.19%	1.99%	-3.99%	-2.31%	1.01%	2.07%	-0.43%	1.55%	10.71%
2020	0.24%	1.28%	-14.13%	7.40%	1.77%	1.38%	1.94%	1.48%	-1.59%	1.60%	4.45%	3.60%	8.25%
2021	2.24%	1.51%	-1.12%	-0.27%	1.32%	0.64%	-2.53%	0.09%	-0.88%				0.91%

COUNTRY EXPOSURE

- Central Asia
- Emerging Markets
- Europe
- Global
- USA



ASSET ALLOCATION

- Bond
- Cash
- Equity
- Structured



STATISTICS YTD*

Return: 1.25%
Sharpe Ratio: -0.04%
Volatility: 5.17%

* annualized rate

RISK PROFILE



Fund Data

Inception:	28st June 2005	NAV Calc:	Monthly	Management:	Meriden IFM SGOIC
ISIN:	AD000A0ET2K7	Subscription:	0%	Custodian:	East West Union Bank
Bloomberg:	ACF 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%

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

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