



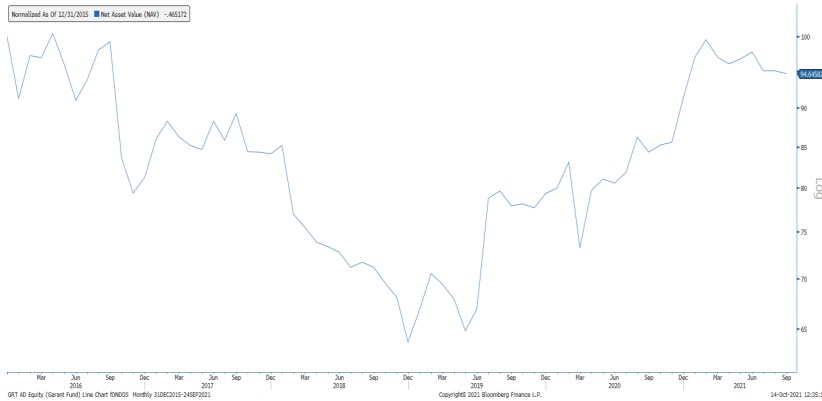
General Information

DESCRIPTION

Garant Fund is an investment fund incorporated under the laws of the Principality of Andorra. The Fund seeks to provide long-term returns consistent with preservation of capital through investment in global bonds and other income bearing securities with continuous control of risk that can be rated as low/medium.

Investment Data

CUMULATIVE RETURN¹



TOP 10 HOLDINGS

STX 4.875% 03/01/24	13.05%
PEMEX 4.875% 01/18/24	12.65%
Teva Pharm. 2.8% 07/21/23	10.78%
3D SYSTEMS CORP	3.51%
TEVA PHARMACEUTICAL-SP ADR	2.15%
SOKOL'SKIY TESELYULOZNO-BUMAZHNYI KOMBINAT	0.48%
Sokolskiy Pulp & Paper	0.12%

PERFORMANCE STATISTICS¹

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	-8.70%	6.52%	-0.31%	3.63%	-4.49%	-5.20%	-3.20%	4.43%	-1.20%	-15.73%	-5.04%	2.34%	-26.95%
2017	5.83%	2.16%	-2.27%	-1.31%	-0.57%	4.24%	0.00%	2.87%	4.08%	-5.50%	-0.04%	-0.24%	9.25%
2018	1.25%	-9.68%	-1.90%	-2.16%	-0.69%	-0.84%	-2.18%	0.77%	-0.77%	-2.28%	2.09%	-6.38%	-22.77%
2019	4.87%	5.55%	-1.58%	-2.19%	-4.55%	3.24%	17.77%	1.04%	-2.12%	0.27%	-0.64%	2.18%	23.84%
2020	0.84%	3.87%	-11.89%	8.88%	1.64%	-0.55%	1.59%	5.27%	-2.12%	-1.04%	0.36%	6.82%	13.67%
2021	6.14%	2.64%	-2.57%	-0.98%	0.80%	0.96%	-2.72%	0.04%	-0.49%				3.82%

COUNTRY EXPOSURE



ASSET ALLOCATION



STATISTICS YTD*

Return: 4.94%
Sharpe Ratio: 0.37%
Volatility: 9.47%

* annualized ratio

RISK PROFILE



Fund Data

Inception:	16th August 2008	NAV Calc:	Monthly	Management:	Meriden IFM SGOIC
ISIN:	AD000A0MXUE3	Subscription:	0%	Custodian:	East West Union Bank
Bloomberg:	GRT AD Equity	Redemption:	0%	Auditor:	Pricewaterhouse Coopers Auditores, S.L.
Registration:	Andorra	Initial NAV:	1,000 USD per Unit	Management Fee:	Max 2.50%
Currency:	USD	Minimum:	10,000 USD	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

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