



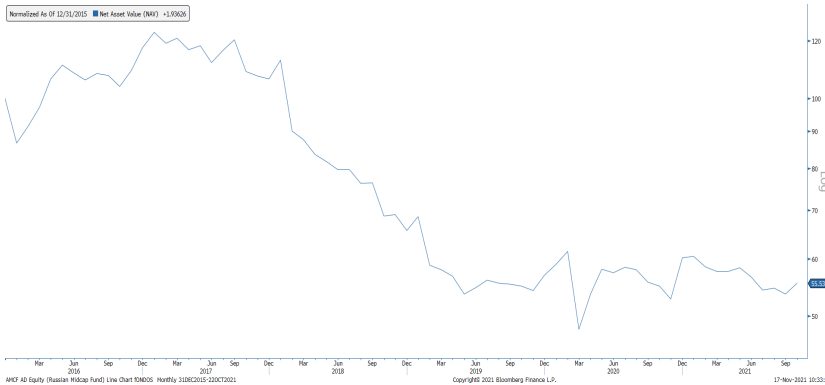
**General Information**

**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 RETURN<sup>1</sup>**



**TOP 10 HOLDINGS**

PEMEX 4.875% 01/18/24	15,75%
MAGNIT PJSC	15,37%
Barrick Gold Corp	13,66%
ROSSETI PJSC	11,06%
TEVA PHARMACEUTICAL-SP ADR	5,07%
Gazprom Gazoraspredelenie Sara	3,01%
Bryanskoblgaz OAO	2,50%
Tambovoblgaz JSC	2,40%
Khanty-Mansiyskdorstroy OAO	2,07%
Centrenergogaz ZAO	1,65%

**PERFORMANCE STATISTICS<sup>1</sup>**

	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%	3.61%			-7.80%

**COUNTRY EXPOSURE**



**ASSET ALLOCATION**



**STATISTICS YTD\***

Return: -9.59%  
Sharpe Ratio: -1.36%  
Volatility: 8.26%

\* 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%

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<sup>1</sup>Period: January 01, 2016 to October 22, 2021

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