



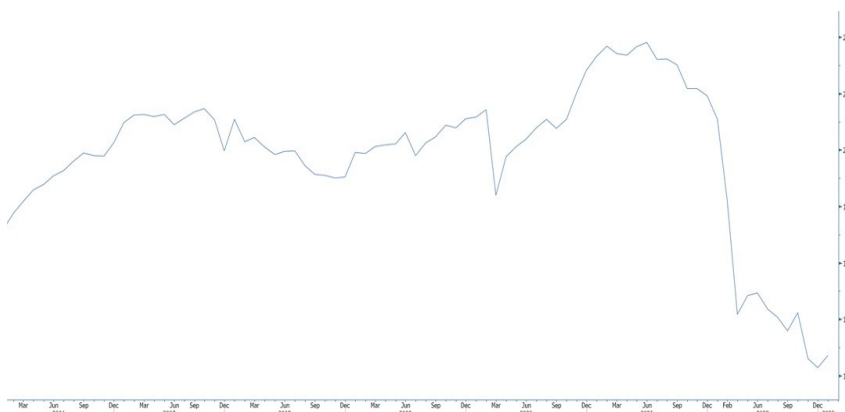
General Information

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) former equities.

Investment Data

CUMULATIVE RETURN¹



TOP HOLDINGS

EWM Kairos High Yield Bonds Index	14,33%
Barrick Gold Corp	7,86%
Surgutneftegas OJSC	5,25%
EWM Kairos Eco Investment Index	4,89%
Bashneft PJSC	4,15%
VTB 9 1/2 PERP	3,76%
Novorossiysk Commercial Sea Po	3,44%
RusHydro PJSC	1,56%
TEVA PHARMACEUTICAL-SP ADR	1,35%
Kamaz PJSC	1,34%

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%	1.54%	-1.17%	-0.27%	1.35%	0.66%	-2.64%	0.09%	-0.90%	1.63%	-5.31%	-1.21%	-3.98%
2022	-3.76%	-13.02%	-21.78%	3.26%	3.01%	0.41%	-2.59%	-1.39%	-2.16%	2.99%	-7.41%	-1.51%	-43.95%
2023	3.48%												3.48%

COUNTRY EXPOSURE

- BRICS
- Europe
- Global
- Middle East
- North America



ASSET ALLOCATION

- Bond
- Cash
- Equity
- Structured



STATISTICS YTD

RISK PROFILE



Fund Data

Inception: 28st June 2005
ISIN: AD000A0ET2K7
Bloomberg: ACF AD Equity
Registration: Andorra
Currency: USD

NAV Calc: Monthly
Subscription: 0%
Redemption: 0%
Initial NAV: 1,000 USD per Unit
Minimum: 10,000 USD

Management: Meriden IFM SGOIC
Custodian: East West United Bank
Auditor: Audria Auditors SL
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 January 27, 2023

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