

**Annual report including audited financial statements  
as at 31st December 2022**

# **KALTCHUGA FUND**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B123323

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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**KALTCHUGA FUND**

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## KALTCHUGA FUND

### Organisation

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**Registered office**

88, Grand-Rue  
L-1660 LUXEMBOURG

**Board of Directors**

**Chairman**

Kim MÜLLER  
Analyst and Chief Investment Officer  
PLEION S.A. (formerly PROBUS COMPAGNIE S.A.)  
12, Rue François Bonivard  
CH-1201 GENEVA

**Directors**

Jean-Marie BILLIOTTE  
Director

Usman BASHARAT  
Office 1101 South Tower  
Emirates Financial Towers  
Dubai International Financial Centre  
Dubai  
United Arab Emirates 9519

**Management Company**

LEMANIK ASSET MANAGEMENT S.A.  
106, Route d'Arlon  
L-8210 MAMER

**Board of Directors  
of the Management Company**

**Chairman**

Gianluigi SAGRAMOSO  
LEMANIK INVEST S.A.  
5, Via Bagutti  
CH-6900 LUGANO

**Directors**

Philippe MELONI  
LEMANIK ASSET MANAGEMENT S.A.  
106, Route d'Arlon  
L-8210 MAMER

Carlo SAGRAMOSO  
LEMANIK INVEST S.A.  
5, Via Bagutti  
CH-6900 LUGANO

**Conducting officers  
of the Management Company**

Jean-Philippe CLAESSENS  
Alexandre DUMONT  
Philippe MELONI  
Armelle MOULIN  
Gilles ROLAND

## KALTCHUGA FUND

### Organisation (continued)

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<b>Investment Manager</b>	PROBUS MIDDLE EAST LIMITED Emirates Financial Towers, South Tower, Office 1101, DIFC, Dubai United Arab Emirates
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Administrative, domiciliary and registrar agent</b>	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Centralising correspondent and agent in France</b>	SOCIÉTÉ GÉNÉRALE 28, Boulevard Haussman F-75009 PARIS
<b>Representative agent in Switzerland</b>	CARNEGIE FUND SERVICES S.A. 11, Rue du Général-Dufour CH-1204 GENEVA
<b>Paying agent in Switzerland</b>	BANQUE CANTONALE DE GENEVE 17, Quai de l'Île CH-1204 GENEVA

# KALTCHUGA FUND

## Additional information for Investors in Switzerland

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### **1. Representative in Switzerland**

The representative for the SICAV (the « Representative ») in Switzerland is CARNEGIE FUND SERVICES S.A., 11, Rue du Général-Dufour, CH-1204 GENEVA.

### **2. Paying Agent in Switzerland**

The paying agent for the SICAV in Switzerland is BANQUE CANTONALE DE GENÈVE, 17, Quai de l'Île, CH-1204 GENEVA.

### **3. Location where the relevant documents may be obtained**

The prospectus, the key information document, the articles of association, the annual and semi-annual reports of the SICAV as well as the statement of purchases and sales may be obtained free of charge from the representative in Switzerland.

### **4. Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com).

Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all share classes on [www.fundinfo.com](http://www.fundinfo.com). Prices must be published daily.

## KALTCHUGA FUND

### Report on activities of the Board of Directors

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The main event on the Russian market in 2022 was Russia's invasion of Ukraine, which started on 24th February. This triggered a new effort by Western economies to isolate the Russian market and provoked a collapse of stock prices and of the rouble exchange rate before stabilization took place. Eventually, Russian economy proved more resilient than generally anticipated.

#### Macro

In 2022 Russia's GDP is estimated to have fallen by 2.2%, which is much less than feared by most economists in the immediate aftermath of Russia's invasion of Ukraine. Industrial production declined by only 0.6%. The progressive introduction of additional sanctions by OECD countries and their allies has not meaningfully impacted Russia's export capacities yet. Of course, Russia could not relocate export of certain commodities - iron and steel output decreased by 9% yoy and timber by 20%. Gas production declined by 12% yoy (Gazprom production collapsed by 20%) to 673 bcm. But the oil production grew by 2% yoy to 535 mln tons (10.7 mln bpd). Oil exports were up 7% yoy and LNG exports up 8%. Prices were up to, with the Urals averaging \$76.1 /bbl (Brent \$130.7) vs \$69.0 in 2021 (Brent \$70.7). The Urals-to-Brent discount surged to from 2% in 2021 to 27% (or \$27.6 /bbl) in 2022. This can be explained by oil exports being massively rerouted to Asia, where in particular China and India were happy to buy Russian oil at a large discount.

This Asian pivot does not limit itself to oil exports. In 2022 we saw Russian companies issue bonds denominated in renminbi (Rusal, Polyus, Rosneft). The Central Bank of Russia has just started to swap USD/EUR for RMB in its intervention on the FX market to support the rouble, and at the end of 2022 it held 30% of its FX reserves in Chinese currency, with a plan to raise this figure up to 60%. Trade volumes with China surged by 29% in 11M22 to 190 bln USD. Imports from China to Russia grew by 13% to 60 bln USD and Russia's exports to China by 50% to 94 bln USD (mostly oil & gas, metal, timber and seafood).

Consequently, the current account hit a record surplus of 227 bln USD (more than 10% of GDP), this being also a result of collapsing imports.

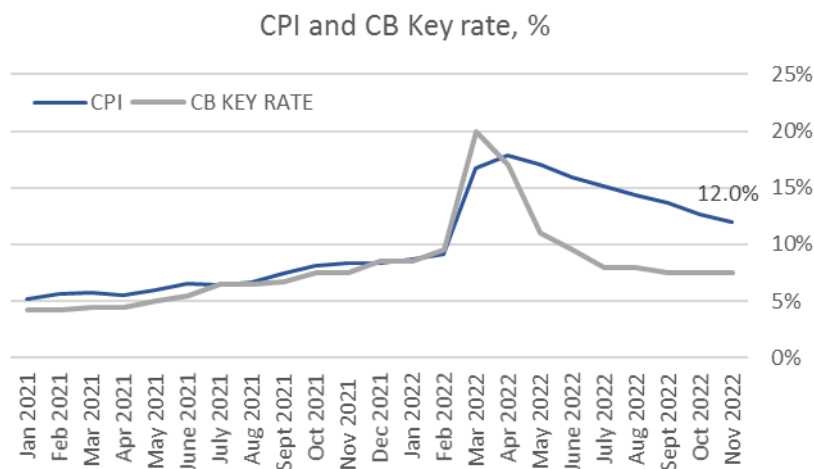
Despite oil & gas revenues increasing by 28% yoy (2.5 tln RUB of additional budget revenues vs 2021 to 11.4 tln RUB), 2022 ended with a budget deficit of 3.3 tln RUB (2.3% of GDP).

Inflation peaked in the months following the invasions, fueled by western sanctions that caused the cost of imports to surge. But in a situation that reminds the 2014-2015 crisis, demand froze until April, while the RUB was strengthening, which helped stabilize inflation to around 12% at YE22. Considering that interest rates are no more an instrument to fight inflation in the current situation, the Central Bank decided to cut aggressively its benchmark from 20.0% to 7.5% (fig.1) and it may decrease further in 2023.

## KALTCHUGA FUND

### Report on activities of the Board of Directors (continued)

Fig.1 – Russian CPI vs CBR benchmark interest rate (in %)



After falling abruptly in the days that followed the invasion, the rouble quickly rallied, boosted by currency controls and the collapse in imports. RUB:USD averaged 69.9 in 2022 vs 73.7 in 2021.

It is worth noting that for the first time in decades, the Russian government defaulted in June on its external debt, but this was because the sanctions imposed by western countries prevented the payment to international creditors.

Looking into 2023, we believe Western sanctions will have more impact, particularly on Russia's oil & gas revenues. Europe's ban and cap prices on Russian crude oil that were introduced on 2 December 2022 have already led to a 12% fall in Russian crude exports, a 23% fall in export prices and a 32% fall in related budget revenues. Urals is again trading at a large discount to Brent (c\$40 /bbl). The current account surplus has already started to weaken at the end of last year. It was down by 35% in 4Q22 to 31 bln USD vs 48 bln USD in 3Q22. The impact on the budget was already a miss of 55 bln RUB in Jan 2023.

It is assumed that 1.5 mln bpd (circa 30% of Russian oil exports) cannot be shifted from Europe to Asia. Assuming Urals at \$60 per bbl (in January it sold at less than \$40 FOB Baltic ports), the Russian budget shall lose 4.5% of GDP. This can obviously be partly offset by levying additional taxes. For example, Gazprom already paid a 1.8 tln RUB one-off tax in 2022.

As of today, the Russian government has a base case scenario with 8 tln RUB budget revenues from oil & gas assuming Urals price of \$60-75 /bbl and crude output of 9-10 mln bpd.

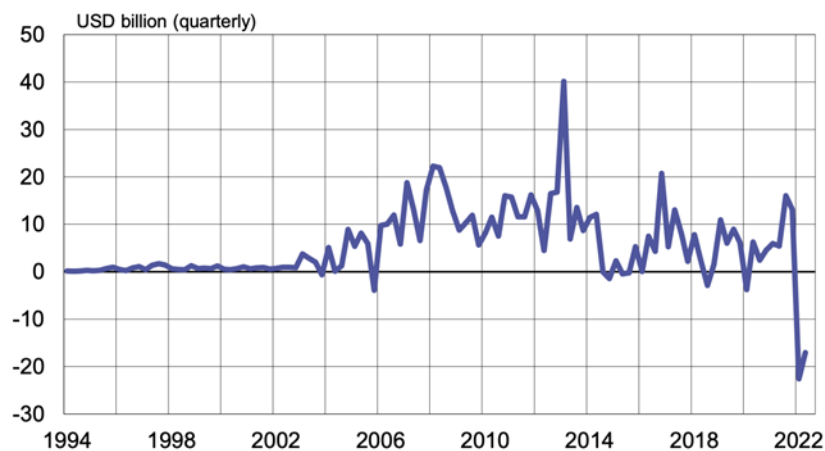
Other issues we anticipate in 2023 are Russia's inability to locate significant new sources of foreign funding while so far non-sanctioning countries (including China) have not provided Russia with substitutes for most technology goods in any substantial volume.



# KALTCHUGA FUND

## Report on activities of the Board of Directors (continued)

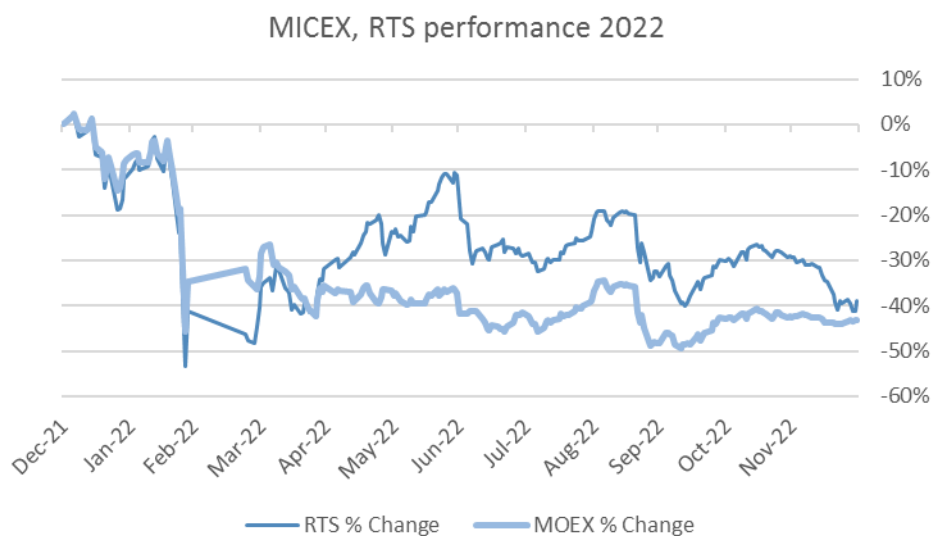
Fig.2 – Net flow of inward FDI to Russia



### Stock market

It was a year of collapse. The MOEX (rouble index) lost 43% yoy, the RTSI (USD index) 39% (fig.3).

Fig.3 – Performance of the Russian stock market

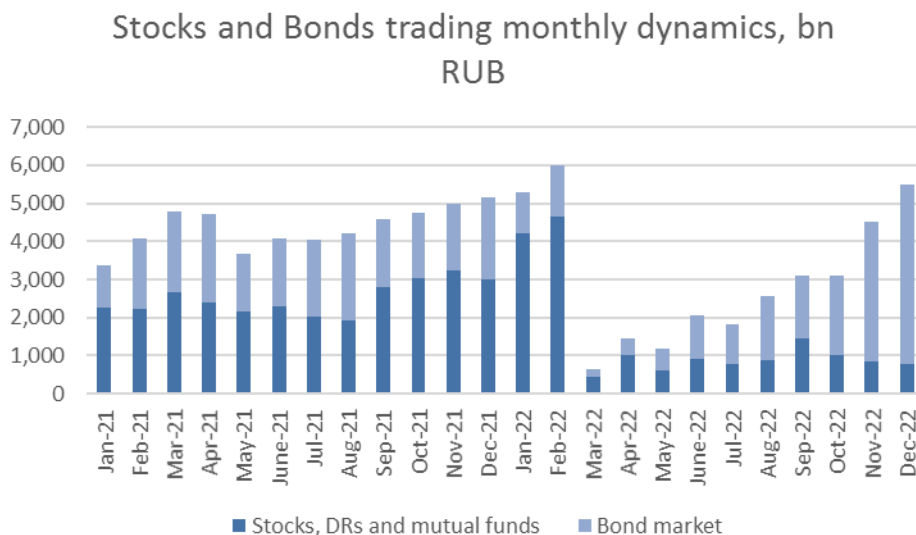


Volumes also collapsed with the average daily trading volume (ADTV) down 41% yoy to 69.5 bln RUB on the equity portion of the MICEX. This collapse dampened towards the end of the year with the ADTV down by 73% yoy in Nov-Dec 2022 (fig.4).

## KALTCHUGA FUND

### Report on activities of the Board of Directors (continued)

Fig.4 – Stocks and Bonds trading volumes



The Russian market still benefits from a strong more basis of than 21 mln retail investors that built up over the past five to six years. In March retail investors topped up their exposure on equity markets by 500 bln RUB. They accounted for 80% of transaction volumes on MICEX in November vs 43% in February 2022.

Despite the difficult environment, Russian companies did not stop paying dividends altogether. Circa 25% of Russian companies have paid dividends in 2022 on their 2021 earnings.

#### Sanctions

Law N 114-FZ, which came into force on 27th April, prohibited the placement of depositary receipts (DRs) by Russian companies on foreign exchanges and obliged existing DRs to be delisted. Because of EU sanctions on the National Settlement Depository (NSD), Russian issuers that had applied for a transfer of their DRs from London to other jurisdictions like Dubai or Hong Kong could not proceed with such transfers. On 6th October Clearstream announced that it would resume the processing of DR conversion instructions but to this day the situation with DR conversion into Russian local shares has remained unsolved whereas clearing systems, banks and depositary agents are still struggling to reconcile the aftermath of the procedure. It is worth noting that the Russian government have recently approved changes to the law which would allow the forced conversion process to be conducted throughout 2023 (thus indicating that the settlement and liquidity of Russian securities held by western investors will likely remain an issue for the months to come).

Since March 2022 Russian investors have not had access to their securities blocked in the largest European depositories – Euroclear (Belgium) and Clearstream (Luxembourg). Both companies stopped cooperating with their Russian peer – the NSD. In order to comply with sanctions. According to the Central Bank of Russia, assets worth 6 tln RUB were frozen and 5 mln Russian investors were affected.

The last development happened when the Ministry of Finance of Luxembourg issued a license in on 20th December 2022, and the Treasury of Belgium on 22nd December 2022, to allow Euroclear and Clearstream to resume trading with the NSD. There seems to be an ongoing process that could progressively lead to an unblocking of frozen accounts on both sides of the EU / Russia standoff.

20th January 2023 was the deadline for Russian banks to transfer all cash balances from S-type accounts maintained with the NSD into Depository Insurance Agency (DIA).

## KALTCHUGA FUND

### Report on activities of the Board of Directors (continued)

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In 2022 the European Union agreed four new packages of sanctions (6<sup>th</sup> to 9<sup>th</sup>) targeting Russian banks, individuals and other entities, but also Russian access to some technologies such as drones, electronic components etc. An embargo on Russian gold was introduced. A 10<sup>th</sup> package of EU sanctions is on the way and shall be agreed before 24th February 2023. Sanctions agreed by the US (OFAC) and OECD members against Russia were usually aligned and synchronized.

On 2 December 2022 the EU started applying a cap on export prices of Russian oil, followed by Australia and other G7 nations. A similar cap on Russian oil products will be applied starting from 5th February 2023. The EU also agreed on a €180 /MWh (c\$2000 /tcm) price cap on gas purchases at all EU gas trading hubs, starting from 15th February 2023. The EU also introduced a ban on seaborne crude oil and oil products

In 2022 the Repo task force froze over 19 bln USD of assets of Russian oligarchs and over 300 bln USD of Russia's Central Bank FX reserves were also frozen. In December President of the European Commission Ursula Von Der Leyen announced that these assets were to be confiscated and used to pay war reparations to Ukraine.

Luxembourg, 6th February 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Independent auditor's report

To the Shareholders of  
**KALTCHUGA FUND**  
Luxembourg

### Opinion

We have audited the financial statements of KALTCHUGA FUND (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Notes 2b) and 8 to these financial statements, which describe the reasons for the decision of the Board of Directors of the Fund to suspend the redemption of all share classes of the sub-fund from 25th February 2022 until further notice and to suspend the calculation of the Net Asset Value and subscription or conversion of all share-classes of the sub-fund from 28th February 2022 until further notice. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Fund and its sub-fund to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and its sub-fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 26th October 2023

## KALTCHUGA FUND

### Combined statement of net assets (in EUR) <sup>1)</sup> as at 31st December 2022

#### **Assets**

Securities portfolio at market value	0.00
Cash at banks and term deposits	365,179.64
Prepaid expenses	7,812.85
	<hr/>
Total assets	372,992.49
	<hr/>

#### **Liabilities**

Bank overdrafts	72.90
Expenses payable	48,182.28
	<hr/>
Total liabilities	48,255.18
	<hr/>
Net assets at the end of the year	324,737.31
	<hr/>

<sup>1)</sup> see note 2b and note 2c

The accompanying notes are an integral part of these financial statements.



## KALTCHUGA FUND

### Combined statement of operations and other changes in net assets (in EUR) <sup>1)</sup>

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	136,002.94
Total income	136,002.94
<b><u>Expenses</u></b>	
Management fees	70,625.70
Depository fees	12,616.62
Banking charges and other fees	12,942.53
Transaction fees	1,657.15
Central administration costs	48,143.84
Professional fees	16,030.97
Other administration costs	55,852.22
Subscription duty ("taxe d'abonnement")	5,669.30
Bank interest paid	132.32
Other expenses	57,528.08
Total expenses	281,198.73
Net investment loss	-145,195.79
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-89,852.71
- on foreign exchange	-1,728.13
Realised result	-236,776.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-24,183,535.97
Result of operations	-24,420,312.60
Subscriptions	46,839.07
Redemptions	-264,222.55
Total changes in net assets	-24,637,696.08
Total net assets at the beginning of the year	23,439,610.76
Revaluation difference	1,522,822.63
Total net assets at the end of the year	324,737.31

<sup>1)</sup> see note 2b, note 2c , note 2e, note 2f and 2k

The accompanying notes are an integral part of these financial statements.



## KALTCHUGA FUND - RUSSIA EQUITIES

### Statement of net assets (in USD) <sup>1)</sup>

as at 31st December 2022

#### Assets

Securities portfolio at market value	0.00
Cash at banks and term deposits	389,811.01
Prepaid expenses	8,339.83
	<hr/>
Total assets	398,150.84

#### Liabilities

Bank overdrafts	77.82
Expenses payable	51,432.18
	<hr/>
Total liabilities	51,510.00

Net assets at the end of the year	<hr/> 346,640.84
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	1,254.188	USD	154.86	194,226.14
B EUR	44.540	EUR	92.94	4,418.58
C USD	839.478	USD	154.01	129,285.45
D EUR	187.994	EUR	93.24	18,710.67
				<hr/> 346,640.84

<sup>1)</sup> see note 2b and note 2c

The accompanying notes are an integral part of these financial statements.

## KALTCHUGA FUND - RUSSIA EQUITIES

### Statement of operations and other changes in net assets (in USD) <sup>1)</sup>

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	145,176.34
Total income	145,176.34
<b><u>Expenses</u></b>	
Management fees	75,389.40
Depository fees	13,467.61
Banking charges and other fees	13,815.50
Transaction fees	1,768.93
Central administration costs	51,391.14
Professional fees	17,112.26
Other administration costs	59,619.45
Subscription duty ("taxe d'abonnement")	6,051.69
Bank interest paid	141.25
Other expenses	61,408.35
Total expenses	300,165.58
Net investment loss	-154,989.24
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-95,913.27
- on foreign exchange	-1,844.69
Realised result	-252,747.20
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-25,814,715.47
Result of operations	-26,067,462.67
Subscriptions	49,998.37
Redemptions	-282,044.36
Total changes in net assets	-26,299,508.66
Total net assets at the beginning of the year	26,646,149.50
Total net assets at the end of the year	346,640.84

<sup>1)</sup> see note 2b ,note 2c, note 2e and 2f

The accompanying notes are an integral part of these financial statements.

## KALTCHUGA FUND - RUSSIA EQUITIES

Statistical information (in USD) <sup>1)</sup>  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	23,720,107.26	26,646,149.50	346,640.84
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A USD	USD	10,207.24	11,796.39	154.86
B EUR	EUR	5,344.73	6,647.41	92.94
C USD	USD	10,115.94	11,725.85	154.01
D EUR	EUR	5,342.96	6,666.00	93.24
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
A USD	USD	-5.33	15.57	-98.69
B EUR	EUR	-9.15	24.37	-98.60
C USD	USD	-5.05	15.91	-98.69
D EUR	EUR	-8.60	24.76	-98.60
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	1,257.188	-	-3.000	1,254.188
B EUR	44.540	-	-	44.540
C USD	838.850	4.628	-4.000	839.478
D EUR	216.822	-	-28.828	187.994
TER per share class <sup>2)</sup>				(in %)
A USD				0.52
B EUR				0.52
C USD				0.47
D EUR				0.48

<sup>1)</sup> see note 2b and note 2c

<sup>2)</sup> see note 6

Annual returns were calculated for the last 3 consecutive financial years. (For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated).

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## KALTCHUGA FUND - RUSSIA EQUITIES

### Statement of investments and other net assets (in USD) <sup>1)</sup> as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value <sup>2)</sup>	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	394,293	Etalon Group PCL GDR repr 1 Shares Reg S	556,761.49	0.00	0.00
USD	72,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	453,275.44	0.00	0.00
USD	50,000	Magnitogorsk Iron Stl Wks PJSC GDR repr 13 Shares	356,144.58	0.00	0.00
USD	2,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	33,384.23	0.00	0.00
USD	200	NovaTek Joint St Co spons GDR repr 10 Shares	21,026.91	0.00	0.00
USD	26,809	Novolipetsk Steel (NLMK) GDR repr 10 Shares	549,779.59	0.00	0.00
USD	2,200	Oil Co Lukoil PJSC spons ADR repr 1 Share	102,401.20	0.00	0.00
USD	4,500	Ozon Holdings Plc ADR DR repr spons	249,800.55	0.00	0.00
USD	28,000	Polymetal International Plc Reg	625,795.40	0.00	0.00
USD	8,600	TCS Group Holding Plc GDR repr 1 Share A Reg S	242,190.40	0.00	0.00
USD	250,000	United Co Rusal Intl Pjsc	241,895.00	0.00	0.00
USD	30,600	VK Co Ltd spons GDR Repr 1 Sh Reg-S	612,499.32	0.00	0.00
USD	27,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	776,407.97	0.00	0.00
USD	9,000	Yandex NV A Reg	299,825.10	0.00	0.00
<b>Total shares</b>			<b>5,121,187.18</b>	<b>0.00</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
USD**	590,000	Alosa PJSC	759,523.07	0.00	0.00
USD**	14,000,000	Enel Russia PJSC	197,600.00	0.00	0.00
USD**	70,000	Gazprom Neft PJSC	310,318.61	0.00	0.00
USD**	540,000	Gazprom PJSC	1,624,989.99	0.00	0.00
USD**	9,000,000	Inter Rao Ues PJSC Reg	624,440.00	0.00	0.00
USD**	21,851	LSR Group PJSC	205,614.47	0.00	0.00
USD**	25,000	M Video PJSC Bearer	235,642.50	0.00	0.00
USD**	3,000	Magnit PJSC	247,431.90	0.00	0.00
USD**	6,000	MMC Norilsk Nickel PJSC	1,522,848.48	0.00	0.00
USD**	310,000	Moscow Exchange Micex-Rts PJSC	442,689.92	0.00	0.00
USD**	52,500	NovaTek Joint St Co	766,735.95	0.00	0.00
USD**	23,000	Oil Co Lukoil PJSC	1,566,712.18	0.00	0.00
USD**	701	Phosagro PJSC Reg	26,456.79	0.00	0.00
USD**	3,700	Polyus PJSC	778,782.35	0.00	0.00
USD**	152,000	Rosneft Oil Co	913,102.58	0.00	0.00
USD**	410,000	Sberbank of Russia PJSC	1,203,175.75	0.00	0.00
USD**	140,000	Sberbank of Russia PJSC Pref	219,136.00	0.00	0.00
USD**	15,000	Severstal PAO Reg	319,270.50	0.00	0.00
USD**	510,000	Surgutneftegas PJSC	225,465.40	0.00	0.00
USD**	1,730,000	Surgutneftegas PJSC Pref	892,393.00	0.00	0.00
USD**	81,000	Tatneft PJSC	991,378.90	0.00	0.00
USD**	76,000	Tatneft PJSC Pref	473,013.60	0.00	0.00
USD**	800,000,000	VTB Bank PJSC	566,844.72	0.00	0.00
<b>Total shares</b>			<b>15,113,566.66</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	45,000	Mobile Telesystems PJSC ADR repr 2 Shs	456,613.55	0.00	0.00
USD	256	Phosagro PJSC GDR Regs	3,392.00	0.00	0.00
USD	39,744	Phosagro PJSC GDR Regs	421,858.00	0.00	0.00
<b>Total shares</b>			<b>881,863.55</b>	<b>0.00</b>	<b>0.00</b>

<sup>1)</sup> see note 2b

<sup>2)</sup> see note 2c

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* The reference currency of the security on the Moscow Exchange is RUB but the Sub-Fund's transactions on the security are expressed in USD

The accompanying notes are an integral part of these financial statements.

## KALTCHUGA FUND - RUSSIA EQUITIES

Statement of investments and other net assets (in USD) <sup>1)</sup> (continued)  
as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value <sup>2)</sup>	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	2,800	iShares VII Plc MSCI Russia ADR/GDR UCITS ETF Cap	463,431.58	0.00	0.00
<b>Total tracker funds (UCITS)</b>			463,431.58	0.00	0.00
Total investments in securities			21,580,048.97	0.00	0.00
<b><u>Cash at banks</u></b>					
<b>Current accounts at bank</b>			389,811.01	389,811.01	112.45
Total cash at banks			389,811.01	389,811.01	112.45
Bank overdrafts				-77.82	-0.02
Other net assets/(liabilities)				-43,092.35	-12.43
Total				346,640.84	100.00

<sup>1)</sup> see note 2b

<sup>2)</sup> see note 2c

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## KALTCHUGA FUND - RUSSIA EQUITIES

**Industrial and geographical classification of investments<sup>1)</sup>**  
as at 31st December 2022

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### **Industrial classification\*\***

(in percentage of net assets)

Total	<u>0.00 %</u>
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### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Total	<u>0.00 %</u>
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<sup>1)</sup> see note 2b and note 2c

\*\* All companies conduct their business activities in Russia and CIS

## KALTCHUGA FUND

### Notes to the financial statements

as at 31st December 2022

#### Note 1 - General information

KALTCHUGA FUND (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple Sub-Funds organised under Luxembourg law. The Fund is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17th December 2010 as amended.

The Net Asset Value per Share is determined each Bank Business Day in Luxembourg and Moscow (referred to as the "Valuation Day"), and has been suspended since 28th February 2022. The last official NAV before suspension is dated 25th February 2022.

The Net Asset Value as well as the issue and redemption prices are available to the interested persons as of each Valuation Day at the registered office of the Fund, but as a consequence of the suspension of the NAV, these are not available at the moment.

A copy of the articles of incorporation, the full prospectus and the KID, the most recent unaudited semi-annual report and the most recent annual report including audited financial statements are made available free of charge at the registered office of the Fund, 88, Grand-Rue, L-1660 LUXEMBOURG.

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

##### b) Going concern

The financial statements of the Fund have been prepared on a going concern basis based on the reporting Net Asset Value dated 31st December 2022.

Due to political tensions between the Ukraine and Russia, international sanctions imposed on Russia and suspension of trades to foreign investors, decision was taken (as described in note 8 - Events) to suspend the Sub-Fund Kaltchuga Fund - Russia Equities from redemptions, subscriptions and conversion of shares and from calculation of its Net Asset Value. This situation indicates the existence of a material uncertainty that may cast significant doubt on the ability of the sub-fund and the Fund to continue as a going concern. The Directors continue to closely monitor the evolving situation and going concern status of the Sub-Fund and the Fund with developments relating to Russian markets.

##### c) Valuation of assets

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of the Fund may consider appropriate in such case to reflect the true value thereof.

The value of all portfolio securities which are listed on an official Stock Exchange or traded on any other regulated market is valued at the last available price in Luxembourg on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board.

## KALTCHUGA FUND

### Notes to the financial statements (continued)

as at 31st December 2022

The value of securities which are not quoted or dealt in on any regulated market is valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board.

The value of other assets is determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

By circular resolution dated 22nd May 2023, the Board of Directors of the Fund resolved for the annual report of the Fund as of 31st December 2022:

- to keep the following mentioned suspended securities valued at USD 0 as these are delisted from exchanges :

<b>ISIN</b>	<b>Security name</b>
US98387E2054	X5 Retail Group NV spons GDR repr 1/4 Reg S
US5591892048	Magnitogorsk Iron Stl Wks PJSC GDR repr 13 Shares
US37949E2046	Globaltrans Investment Plc GDR repr 1 Sh Reg S
US6074091090	Mobile Telesystems PJSC ADR repr 2 Shs
IE00B5V87390	iShares VII Plc MSCI Russia ADR/GDR UCITS ETF Cap
US5603172082	VK Co Ltd spons GDR Repr 1 Sh Reg-S
US29760G1031	Etalon Group PCL GDR repr 1 Shares Reg S
NL0009805522	Yandex NV A Reg
US87238U2033	TCS Group Holding Plc GDR repr 1 Share A Reg S
US55315J1025	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share
US69343P1057	Oil Co Lukoil PJSC spons ADR repr 1 Share
US69269L1044	Ozon Holdings Plc ADR DR repr spons
US6698881090	NovaTek Joint St Co spons GDR repr 10 Shares
US67011E2046	Novolipetsk Steel (NLMK) GDR repr 10 Shares
US71922G3083	Phosagro PJSC GDR Regs Restricted
US71922G4073	Phosagro PJSC GDR Regs

- and to mark down to USD 0 the following restricted securities :

<b>ISIN</b>	<b>Security name</b>
RU000A0F5UN3	Enel Russia PJSC
RU0008926258	Surgutneftegas PJSC
RU0009046510	Severstal PAO Reg
RU0009033591	Tatneft PJSC
RU0009062467	Gazprom Neft PJSC
RU000A0DKVS5	NovaTek Joint St Co
RU000A0JNAA8	Polyus PJSC
RU000A0JP5V6	VTB Bank PJSC
RU000A0JPGA0	M Video PJSC Bearer
RU000A0JFPF0	LSR Group PJSC
RU000A0JPNM1	Inter Rao Ues PJSC Reg



## KALTCHUGA FUND

### Notes to the financial statements (continued)

as at 31st December 2022

ISIN	Security name
RU0007252813	Alrosa PJSC
RU0007661625	Gazprom PJSC
RU000A0JR4A1	Moscow Exchange Micex-Rts PJSC
RU000A0JRKT8	Phosagro PJSC Reg
JE00B6T5S470	Polymetal International Plc Reg
RU0007288411	MMC Norilsk Nickel PJSC
RU000A1025V3	United Co Rusal Intl PJSC
RU000A0JKQU8	Magnit PJSC
RU000A0J2Q06	Rosneft Oil Co
RU0009024277	Oil Co Lukoil PJSC
RU0009029524	Surgutneftegas PJSC Pref
RU0009029540	Sberbank of Russia PJSC
RU0009029557	Sberbank of Russia PJSC Pref
RU0006944147	Tatneft PJSC Pref

#### d) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### e) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### f) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and overdue are disclosed net of any withholding tax.

Due to the ongoing crisis between Russia and Ukraine, international sanctions imposed on certain Russian issuers, and the restrictions imposed by the Russian Federation on foreign investors' access to Russian markets, trading financial instruments and retrieving funds from Russian securities has become significantly challenging. This is the reason why prices and dividends receivable have been set at 0 in the audited part.

#### h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

## KALTCHUGA FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1	EUR	=	1.0674500	USD	US Dollar
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

#### l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

### Note 3 - Management fees

The Board of Directors of the Fund has appointed LEMANIK ASSET MANAGEMENT S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, authorised and regulated by the Chapter 15 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment as management company of the Fund in replacement of PROBUS CAPITAL MANAGEMENT S.A..

For the services rendered by LEMANIK ASSET MANAGEMENT S.A., the Sub-Fund pays an annual Management fee of a maximum of 0.30% of the total net assets. The portfolio management of the currently existing Sub-Fund RUSSIA EQUITIES is delegated to PROBUS MIDDLE EAST LIMITED, a private company incorporated under the laws of the United Arab Emirates, authorised and regulated by the Dubai Financial Services Authority. The portfolio manager is entitled to the annual Investment Management fee payable monthly in arrears of the average Net Asset Value of the Sub-Fund as follows:

- for the Classes A and B Shares: 2% per annum;
- for the Classes C and D Shares: 1.7% per annum.

Since 28th February 2022 (suspension of the NAV calculation) the Management Fees and the Investment Management fees are waived until further notice.

## KALTCHUGA FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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#### Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and transfer agent fees.

#### Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 6 - Total Expense Ratio ("*TER*")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Asset Management Association Switzerland on 16th May 2008 as modified on 20th April 2015.

Normally the TER is calculated for the last 12 months preceding the date of the financial statements.

TER figures presented herein are calculated for the period 1st January 2022 to 25th February 2022, date of the last official NAV before the NAV suspension on 28th February 2022. From 28th February 2022 to 31st December 2022, the TER could not be calculated accurately (i) due to Fund's inability to accurately value its investments, after suspension of the NAV, in consideration of the current sanctions and trading restrictions in place, and (ii) waiver of the Management Company and Investment Manager fee following suspension of the NAV, which represent major portions of Fund's expenses.

Transaction fees and bank interests are not taken into account in the calculation of the TER.

#### Note 7 - Change in investment

The statement of change in investment for the reporting period is available free of charge at the registered office of the Fund.

#### Note 8 - Events

In February 2022, due to political tensions between Ukraine and Russia, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

## **KALTCHUGA FUND**

### **Notes to the financial statements (continued)**

as at 31st December 2022

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Due to the above mentioned events the Board of Directors of the Fund has decided to:

- Suspend the redemptions of all share classes of the sub-fund Kaltchuga Fund - Russia Equities as from 25th February 2022 until further notice;
- Suspend the calculation of the Net Asset Value of the sub-fund Kaltchuga Fund - Russia Equities as from 28th February 2022 until further notice;
- Suspend the subscription or conversion of all share classes of the sub-fund Kaltchuga Fund - Russia Equities as from 28th February 2022 until further notice.

#### **Note 9 - Subsequent events**

There are no subsequent events.

## **KALTCHUGA FUND**

### **Additional information (unaudited)**

as at 31st December 2022

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#### **1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

#### **2 - Remuneration**

##### **Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the fund or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the fund.

## KALTCHUGA FUND

### Additional information (unaudited) (continued)

as at 31st December 2022

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### 4 - Sustainability related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the sub-fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## KALTCHUGA FUND

### Additional information (unaudited) (continued)

as at 31st December 2022

#### 5 - Valuation of securities held as at 31st December 2022

The value of all portfolio securities which are listed on an official Stock Exchange or traded on any other regulated market is valued at the last available price in Luxembourg on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. Such prices are not representative of the fair value of the securities or the Fund due to current sanctions and trade restrictions as described in Note 2b.

The value of securities which are not quoted or dealt in on any regulated market is valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board.

The value of other assets is determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The table below reflects the valuation of securities based on the following principles used for the preparation of the semi-annual report as at 30th June 2022 :

The table below reflects the value of suspended securities at zero and other restricted securities at price quoted on Moscow Interbank Currency Exchanges (MICEX) as on 31st December 2022. These values are for indicative purposes and does not reflect their fair value as of 31st December 2022.

Currency	Number / nominal value	Description	Cost	Market value
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
USD	394,293	Etalon Group PCL GDR repr 1 Shares Reg S	556,761.49	0.00
USD	72,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	453,275.44	0.00
USD	50,000	Magnitogorsk Iron Stl Wks PJSC GDR repr 13 Shares	356,144.58	0.00
USD	2,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	33,384.23	0.00
USD	200	NovaTek Joint St Co spons GDR repr 10 Shares	21,026.91	0.00
USD	26,809	Novolipetsk Steel (NLMK) GDR repr 10 Shares	549,779.59	0.00
USD	2,200	Oil Co Lukoil PJSC spons ADR repr 1 Share	102,401.20	0.00
USD	4,500	Ozon Holdings Plc ADR DR repr spons	249,800.55	0.00
USD	28,000	Polymetal International Plc Reg	625,795.40	141,467.20
USD	8,600	TCS Group Holding Plc GDR repr 1 Share A Reg S	242,190.40	0.00
USD	250,000	United Co Rusal Intl Pjsc	241,895.00	136,093.20
USD	30,600	VK Co Ltd spons GDR Repr 1 Sh Reg-S	612,499.32	0.00
USD	27,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	776,407.97	0.00
USD	9,000	Yandex NV A Reg	299,825.10	0.00
<b>Total shares</b>			<b>5,121,187.18</b>	<b>277,560.40</b>

#### **Transferable securities dealt in on another regulated market**

##### **Shares**

USD*	590,000	Alrosa PJSC	759,523.07	472,323.44
USD*	14,000,000	Enel Russia PJSC	197,600.00	104,211.80
USD*	70,000	Gazprom Neft PJSC	310,318.61	436,434.44
USD*	540,000	Gazprom PJSC	1,624,989.99	1,192,257.74
USD*	9,000,000	Inter Rao Ues PJSC Reg	624,440.00	415,199.70
USD*	21,851	LSR Group PJSC	205,614.47	137,155.24
USD*	25,000	M Video PJSC Bearer	235,642.50	54,511.90
USD*	3,000	Magnit PJSC	247,431.90	177,538.52
USD*	6,000	MMC Norilsk Nickel PJSC	1,522,848.48	1,245,598.67
USD*	310,000	Moscow Exchange Micex-Rts PJSC	442,689.92	399,217.10

\* The reference currency of the security on the Moscow Exchange is RUB but the Sub-Fund's transactions on the security are expressed in USD.

## KALTCHUGA FUND

### Additional information (unaudited) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value
USD*	52,500	NovaTek Joint St Co	766,735.95	765,493.65
USD*	23,000	Oil Co Lukoil PJSC	1,566,712.18	1,270,938.06
USD*	701	Phosagro PJSC Reg	26,456.79	60,883.74
USD*	3,700	Polyus PJSC	778,782.35	385,565.71
USD*	152,000	Rosneft Oil Co	913,102.58	750,724.22
USD*	410,000	Sberbank of Russia PJSC	1,203,175.75	785,569.76
USD*	140,000	Sberbank of Russia PJSC Pref	219,136.00	267,008.59
USD*	15,000	Severstal PAO Reg	319,270.50	183,542.63
USD*	510,000	Surgutneftegas PJSC	225,465.40	150,509.82
USD*	1,730,000	Surgutneftegas PJSC Pref	892,393.00	609,142.52
USD*	81,000	Tatneft PJSC	991,378.90	383,461.22
USD*	76,000	Tatneft PJSC Pref	473,013.60	351,437.93
USD*	800,000,000	VTB Bank PJSC	566,844.72	180,720.00
<b>Total shares</b>			<b>15,113,566.66</b>	<b>10,779,446.38</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
USD	45,000	Mobile Telesystems PJSC ADR repr 2 Shs	456,613.55	0.00
USD	256	Phosagro PJSC GDR Regs	3,392.00	0.00
USD	39,744	Phosagro PJSC GDR Regs	421,858.00	0.00
<b>Total shares</b>			<b>881,863.55</b>	<b>0.00</b>
<b><u>Open-ended investment funds</u></b>				
<b>Tracker funds (UCITS)</b>				
USD	2,800	iShares VII Plc MSCI Russia ADR/GDR UCITS ETF Cap	463,431.58	0.00
<b>Total tracker funds (UCITS)</b>			<b>463,431.58</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>21,580,048.97</b>	<b>11,057,006.78</b>

\* The reference currency of the security on the Moscow Exchange is RUB but the Sub-Fund's transactions on the security are expressed in USD.



## KALTCHUGA FUND

### Additional information (unaudited)

as at 31st December 2022

#### 6 - Dividends receivable

The following table provides an overview of dividends receivable based on historical data. This representation illustrates potential financial outcomes that would have resulted had dividends not been exceptionally set at 0 due to prevailing circumstances.

Description	Accountancy date	Amount in RUB	FX RUB/USD	Amount in USD
Phosagro PJSC Reg	22/11/2022	462,029.10	0.01346	6,218.91
Tatneft PJSC	22/11/2022	2,238,835.95	0.01346	30,134.73
Tatneft PJSC Pref	15/12/2022	2,100,636.20	0.01346	28,274.56
United Co Rusal Intl Pjsc	15/12/2022	260,356.75	0.01346	3,504.40
Gazprom PJSC	15/12/2022	23,370,878.79	0.01346	314,572.03
NovaTek Joint St Co	16/06/2022	1,941,746.62	0.01346	26,135.91
NovaTek Joint St Co	15/12/2022	1,996,312.50	0.01346	26,870.37
<b>Total</b>		<b>32,370,795.91</b>	0.01346	<b>435,710.91</b>

It should be noted that the sub-custodian holds the above mentioned dividends receivable in a separate account at the Depository Insurance Agency (DIA account). The Fund couldn't receive/ collect it due to the current situation.