

**Annual report including audited financial statements
as at 31st December 2024**

KALTCHUGA FUND

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B123323

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.

KALTCHUGA FUND

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KALTCHUGA FUND

Organisation

Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Chairman

Kim MÜLLER
Chief Investment Officer and Partner
PROBUS PLEION SUISSE S.A.
12, Rue François Bonivard
CH-1201 GENEVA

Directors

Jean-Marie BILLIOTTE
Engineer
3, Rue Jules Ferry
L-4368 BELVAUX

Usman BASHARAT
Director
PROBUS PLEION MIDDLE EAST LIMITED
Emirates Financial Towers, South Tower; Office 1101,
DIFC, Dubai
United Arab Emirates 9519

Management Company

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

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

KALTCHUGA FUND

Organisation (continued)

**Conducting officers
of the Management Company**

Jean-Philippe CLAESSENS
Alexandre DUMONT
Armelle MOULIN
Gilles ROLAND
Rachel KEIP
Cédric COUDRON

Investment Manager

PROBUS PLEION MIDDLE EAST LIMITED
Emirates Financial Towers, South Tower, Office 1101,
DIFC, Dubai
United Arab Emirates

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

**Administrative, domiciliary
and registrar agent**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

**Centralising correspondent
and agent in France**

SOCIÉTÉ GÉNÉRALE
28, Boulevard Haussman
F-75009 PARIS

Representative agent in Switzerland

CARNEGIE FUND SERVICES S.A.
11, Rue du Général-Dufour
CH-1204 GENEVA
(until 31st December 2023)

REYL & Cie S.A.
4, Rue du Rhône
CH-1204 GENEVA
(since 1st January 2024)

Paying agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Ile
CH-1204 GENEVA
(until 31st January 2024)

KALTCHUGA FUND

Additional information for Investors in Switzerland

1. Representative in Switzerland

The representative for the SICAV (the « Representative ») in Switzerland is REYL & Cie S.A. (formerly CARNEGIE FUND SERVICES S.A.), Rue du Rhône 4, 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 (until 31st January 2024).

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.

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. Prices must be published daily.

KALTCHUGA FUND

Report on activities of the Board of Directors

Ukraine-Russia Conflict

Throughout 2024, the Ukraine-Russia conflict remained a dominant geopolitical issue, significantly influencing global markets and economic stability.

Russian Economy

The Russian economy exhibited resilience in 2024 but showed clear signs of strain by year-end. GDP growth stood at 5.4% in Q1, slowing to 3.8% in Q2, 3.1% in Q3, and decelerating further in Q4. High inflation remained a persistent issue, reaching 8.5% YoY by Q4, prompting the Central Bank of Russia to hike interest rates from 19% to 21% in October.

Manufacturing remained in expansion mode, with PMI slightly above 50, though its momentum weakened due to supply chain disruptions and sanctions limiting access to key industrial components. Defense spending reached \$130 billion by year-end, exacerbating inflation and labor shortages. The ruble depreciated by 22% in Q4, further eroding purchasing power and increasing import costs.

The outlook for the Russian economy in 2025 remains uncertain. GDP growth is projected to slow further to 2.5%, with the IMF estimating a more modest 1.4% expansion. Inflation remains a key concern, with expectations exceeding 10%, while elevated interest rates (21%) continue to suppress investment and credit activity. Labor shortages, currency volatility, and continued sanctions will further pressure corporate earnings and market stability.

Russian Stock Market Performance

The Russian stock market faced substantial headwinds in 2024. The RTS Index declined by 10% by the end of Q3 and fell another 7.5% in Q4, reflecting mounting investor concerns over economic stability and geopolitical risks. Energy companies, in particular, faced challenges related to sanctions and declining European demand, leading to significant stock price fluctuations.

Key Holdings Performance

Gazprom

Gazprom's stock struggled in Q4, reaching a 16-year low as the gas transit agreement with Ukraine expired, effectively cutting off European gas deliveries via Ukrainian pipelines. The company's pivot to Asian markets, particularly China and India, failed to offset revenue declines, while suspended dividend payments and geopolitical risks further pressured its stock performance.

Sberbank

Sberbank remained a bright spot in the Russian market, reporting strong financial performance. For the first nine months of 2024, net profit reached RUB 1.23 trillion, a 6.8% increase YoY, with an ROE exceeding 25%. Despite slowing retail lending, Sberbank maintained stability and investor confidence.

KALTCHUGA FUND

Report on activities of the Board of Directors (continued)

Rosneft

Rosneft faced multiple challenges, including production caps, rising costs, and tax burdens, leading to a 13.9% drop in net income for the first nine months, totalling RUB 926 billion. However, revenue increased 15.6% YoY to RUB 7,645 billion, supported by higher oil prices. The company prioritized shareholder returns, issuing interim dividends of RUB 36.47 per share and resuming its share buyback program.

Fund Performance

Between 31st December 2023 and 31st December 2024, the Fund's value increased from USD 212,991.30 to USD 263,273.17, representing a performance of approximately +23.63%.

As of 31st December 2024, the total portfolio value of the Kaltchuga Fund based on local prices stood at USD 13,895,798 down from USD 18,930,423 a year earlier — a decrease of 26.6%.

This decline reflects both market depreciation and currency effects. The estimate includes dividends paid by companies in 2022, which remain blocked in a separate account at the Depositary Insurance Agency. Due to ongoing restrictions, the Fund was unable to receive dividends for 2023 and 2024.

Fund Survival & Strategic Actions

The fund continues to face financial strain due to high administrative, audit, and management company expenses. In response, we have initiated discussions with our custodian and central administrator to explore options such as selling ADRs or transferring assets to another jurisdiction. Notably, in November 2024, we successfully sold ADR shares of Nebius (formerly Yandex) following Yandex's restructuring. This sale provided a cash cushion of \$184,937.88, improving the fund's liquidity.

Cost-saving measures, including fee reductions from EFA and domiciliary agents, have been implemented to extend the fund's sustainability. However, if financial conditions continue to deteriorate, restructuring or liquidation may be necessary to protect remaining assets and fulfill shareholder obligations.

Finally, we are closely monitoring the new U.S. administration, as a potential geopolitical shift may influence the trajectory of the Russia-Ukraine conflict.

Luxembourg, 30th September 2025

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 2024, 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 2024, 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 Kaltchuga Fund - Russia Equities (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 the Board of Directors of the Fund's 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, 30th September 2025

KALTCHUGA FUND

Combined statement of net assets (in EUR) ¹⁾ as at 31st December 2024

Assets

Securities portfolio at market value	0.00
Cash at banks	295,031.21
Prepaid expenses	41,735.72
Total assets	336,766.93

Liabilities

Bank overdrafts	50.45
Expenses payable	82,567.27
Total liabilities	82,617.72
Net assets at the end of the year	254,149.21

¹⁾ 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) ¹⁾ from 1st January 2024 to 31st December 2024

Income	
Bank interest	3,468.51
Total income	3,468.51
Expenses	
Management fees	570.29
Depository fees	13,067.80
Banking charges and other fees	3,229.81
Transaction fees	219.47
Central administration costs	36,643.31
Professional fees	22,548.12
Other administration costs	21,560.65
Subscription duty ("taxe d'abonnement")	101.74
Other expenses	38,078.33
Total expenses	136,019.52
Net investment loss	-132,551.01
Net realised gain/(loss)	
- on securities portfolio	-110,685.87
- on foreign exchange	-890.70
Realised result	-244,127.58
Net variation of the unrealised gain/(loss)	
- on securities portfolio	292,666.88
Result of operations	48,539.30
Subscriptions	-
Redemptions	-
Total changes in net assets	48,539.30
Total net assets at the beginning of the year	192,830.84
Revaluation difference	12,779.07
Total net assets at the end of the year	254,149.21

¹⁾ see note 2b, note 2c , note 2e, note 2f and 2j

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

KALTCHUGA FUND - RUSSIA EQUITIES

Statement of net assets (in USD) ¹⁾ as at 31st December 2024

Assets

Securities portfolio at market value	0.00
Cash at banks	305,622.83
Prepaid expenses	43,234.03
Total assets	348,856.86

Liabilities

Bank overdrafts	52.26
Expenses payable	85,531.43
Total liabilities	85,583.69
Net assets at the end of the year	263,273.17

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	117.62	147,514.77
B EUR	44.540	EUR	72.71	3,354.94
C USD	839.478	USD	116.97	98,192.52
D EUR	187.994	EUR	72.97	14,210.94
				263,273.17

¹⁾ 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) ¹⁾ from 1st January 2024 to 31st December 2024

Income	
Bank interest	3,593.03
Total income	3,593.03
Expenses	
Management fees	590.76
Depository fees	13,536.93
Banking charges and other fees	3,345.76
Transaction fees	227.35
Central administration costs	37,958.80
Professional fees	23,357.60
Other administration costs	22,334.68
Subscription duty ("taxe d'abonnement")	105.39
Other expenses	39,445.34
Total expenses	140,902.61
Net investment loss	-137,309.58
Net realised gain/(loss)	
- on securities portfolio	-114,659.49
- on foreign exchange	-922.68
Realised result	-252,891.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	303,173.62
Result of operations	50,281.87
Subscriptions	-
Redemptions	-
Total changes in net assets	50,281.87
Total net assets at the beginning of the year	212,991.30
Total net assets at the end of the year	263,273.17

¹⁾ 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) ¹⁾
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	346,640.84	212,991.30	263,273.17
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A USD	USD	154.86	95.15	117.62
B EUR	EUR	92.94	55.19	72.71
C USD	USD	154.01	94.63	116.97
D EUR	EUR	93.24	55.37	72.97
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A USD	USD	-98.69	-38.56	23.62
B EUR	EUR	-98.60	-40.62	31.74
C USD	USD	-98.69	-38.56	23.61
D EUR	EUR	-98.60	-40.62	31.79
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	1,254.188	-	-	1,254.188
B EUR	44.540	-	-	44.540
C USD	839.478	-	-	839.478
D EUR	187.994	-	-	187.994
TER per share class ²⁾	(in %)			
A USD	-			
B EUR	-			
C USD	-			
D EUR	-			

¹⁾ see note 2b and note 2c

²⁾ see note 6

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / Class shares 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) ¹⁾ as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
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	45,000	Mobile Telesystems PJSC ADR repr 2 Shs	456,613.55	0.00	0.00
USD	200	NovaTek Joint St Co spons GDR repr 10 Shares	21,026.91	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	Solidcore Resources 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
Total shares			3,951,788.07	0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
USD	590,000	Alrosa 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	600,000	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 Im V.D. Shashina PJSC	991,378.90	0.00	0.00
USD	76,000	Tatneft Im V.D. Shashina PJSC Pref	473,013.60	0.00	0.00
USD	160,000	VTB Bank PJSC	566,844.72	0.00	0.00
Total shares			15,113,566.66	0.00	0.00
<u>Other transferable securities</u>					
Shares					
USD	26,809	Novolipetsk Steel (NLMK) GDR repr 10 Shares	549,779.59	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
USD	27,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	776,407.97	0.00	0.00
Total shares			1,751,437.56	0.00	0.00

¹⁾ see note 2b

²⁾ 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) ¹⁾ (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	2,800	iShares VII Plc MSCI Russia ADR/GDR UCITS ETF Cap	451,641.07	0.00	0.00
Total tracker funds (UCITS)			451,641.07	0.00	0.00
Total investments in securities			21,268,433.36	0.00	0.00
Cash at banks				305,622.83	116.09
Bank overdrafts				-52.26	-0.02
Other net assets/(liabilities)				-42,297.40	-16.07
Total				263,273.17	100.00

¹⁾ see note 2b

²⁾ 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 ¹⁾
as at 31st December 2024

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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¹⁾ 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 2024

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 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, 2, Rue d'Alsace, L-1122 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 2024 for the purpose of production of the annual report.

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) 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 2024

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 5th April 2024, the Board of Directors of the Fund resolved to use the below prices until the resumption of trade to prepare the annual reports of the Fund. This valuation is applied at each NAV calculation of the Fund since 31st December 2023:

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

ISIN	Security name
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
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 :

ISIN	Security name
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
RU000A0JPFP0	LSR Group PJSC
RU000A0JPNM1	Inter Rao Ues PJSC Reg

KALTCHUGA FUND

Notes to the financial statements (continued) as at 31st December 2024

ISIN	Security name
RU0007252813	Alrosa PJSC
RU0007661625	Gazprom PJSC
RU000A0JR4A1	Moscow Exchange Micex-Rts PJSC
RU000A0JRKT8	Phosagro PJSC Reg
JE00B6T5S470	Solidcore Resources PLC Reg (formerly 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.

g) 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 2024

h) 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.

At the date of the financial statements, the exchange rate(s) is (are) the following

1	USD	=	0.9061500	CHF	Swiss Franc
			0.9653441	EUR	Euro
			109.7500038	RUB	Russian Rouble

i) 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	=	1.0359000	USD	US Dollar
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j) 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.

k) 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 FUNDSIGHT S.A. (formerly 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.

For the services rendered by FUNDSIGHT S.A. (formerly 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 PLEION 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:

KALTCHUGA FUND

Notes to the financial statements (continued)

as at 31st December 2024

- 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.

The item "Management fees" disclosed in the statement of operations and other changes in net assets is composed of Management fees related to the financial year of 2022.

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.

The last TER figures were 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 2024, 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.

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.

KALTCHUGA FUND

Notes to the financial statements (continued)

as at 31st December 2024

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.

Due to the political tensions between Ukraine and Russia and following the international sanctions imposed on Russia, the Board of Directors 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.

Effective 1st January 2024, following acquisition and subsequent merger by absorption, the Swiss Representative Agent had changed from Carnegie Fund Services S.A. to REYL & Cie S.A..

Note 9 - Subsequent events

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the "Commission de Surveillance du Secteur Financier" and was completed on 28th February 2025.

Following the acquisition of Lemanik Asset Management by Blackfin Capital Partners, the previous board members from Lemanik have resigned. As of the date of the report, the new Board of Directors is composed as follows: Alosyius Von Mitschke-Collande, Sabine Mathis, Xavier Parain and Eric May.

On 16th June 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

As of 25th July 2025, the Conducting Officers of the Management Company are :

Xavier Parain (since 4th July 2025)

Romain Denis (since 4th July 2025)

Franck Caramelle (since 25th July 2025)

Jean-Philippe CLAESSENS

Alexandre DUMONT(until 6th May 2025)

Armelle MOULIN

Gilles ROLAND

Rachel KEIP

Cédric COUDRON

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 19 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 2024 for the Identified Staff (19 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 2024

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	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
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 FundSight S.A. (formerly Lemanik Asset Management S.A.).

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 FundSight'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 2024

5 - Valuation of securities held as at 31st December 2024

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 of 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 value of suspended securities at zero and other restricted securities at price quoted on Moscow Interbank Currency Exchanges (MICEX) as of 31st December 2024. These values are for indicative purposes and does not reflect their fair value as of 31st December 2024.

Currency	Number / nominal value	Description	Cost	Market value
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
USD	394,293	Etalon Group PCL GDR repr 1 Shares Reg S	556,761.49	196,948.90
USD	72,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	453,275.44	463,948.96
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	2,476.90
USD	45,000	Mobile Telesystems PJSC ADR repr 2 Shs	456,613.55	119,111.61
USD	200	NovaTek Joint St Co spons GDR repr 10 Shares	21,026.91	1,923.28
USD	2,200	Oil Co Lukoil PJSC spons ADR repr 1 Share	102,401.20	143,586.33
USD	4,500	Ozon Holdings Plc ADR DR repr spons	249,800.55	135,348.51
USD	28,000	Solidcore Resources PLC Reg	625,795.40	64,189.52
USD	8,600	TCS Group Holding Plc GDR repr 1 Share A Reg S	242,190.40	250.20
USD	250,000	United Co Rusal Intl Pjsc	241,895.00	84,111.61
USD	30,600	VK Co Ltd spons GDR Repr 1 Sh Reg-S	612,499.32	27,573.66
Total shares			3,951,788.07	1,239,469.48
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
USD*	590,000	Alrosa PJSC	759,523.07	311,046.91
USD*	14,000,000	Enel Russia PJSC	197,600.00	66,128.47
USD*	70,000	Gazprom Neft PJSC	310,318.61	419,489.74
USD*	540,000	Gazprom PJSC	1,624,989.99	654,986.77
USD*	9,000,000	Inter Rao Ues PJSC Reg	624,440.00	305,794.98
USD*	21,851	LSR Group PJSC	205,614.47	166,326.42
USD*	25,000	M Video PJSC Bearer	235,642.50	21,412.30
USD*	3,000	Magnit PJSC	247,431.90	139,189.06
USD*	600,000	MMC Norilsk Nickel PJSC	1,522,848.48	631,435.06
USD*	310,000	Moscow Exchange Micex-Rts PJSC	442,689.92	562,717.07

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value
USD*	152,000	Rosneft Oil Co	913,102.58	839,358.51
USD*	52,500	NovaTek Joint St Co	766,735.95	476,446.45
USD*	23,000	Oil Co Lukoil PJSC	1,566,712.18	1,516,218.63
USD*	701	Phosagro PJSC Reg	26,456.79	40,788.94
USD*	3,700	Polyus PJSC	778,782.35	471,341.21
USD*	410,000	Sberbank of Russia PJSC	1,203,175.75	1,043,884.25
USD*	140,000	Sberbank of Russia PJSC Pref	219,136.00	356,652.38
USD*	15,000	Severstal PAO Reg	319,270.50	182,788.15
USD*	510,000	Surgutneftegas PJSC	225,465.40	116,080.18
USD*	1,730,000	Surgutneftegas PJSC Pref	892,393.00	953,509.76
USD*	81,000	Tatneft Im V.D. Shashina PJSC	991,378.90	508,436.43
USD*	76,000	Tatneft Im V.D. Shashina PJSC Pref	473,013.60	471,096.11
USD*	160,000	VTB Bank PJSC	566,844.72	116,672.43
Total shares			15,113,566.66	10,371,800.21
<u>Other transferable securities</u>				
Shares				
USD	26,809	Novolipetsk Steel (NLMK) GDR repr 10 Shares	549,779.59	43,974.09
USD	39,744	Phosagro PJSC GDR Regs	421,858.00	2,198,141.88
USD	256	Phosagro PJSC GDR Regs	3,392.00	0.00
USD	27,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	776,407.97	296,799.53
Total shares			1,751,437.56	2,538,915.50
<u>Open-ended investment funds</u>				
Tracker funds (UCITS)				
USD	2,800	iShares VII Plc MSCI Russia ADR/GDR UCITS ETF Cap	451,641.07	0.00
Total tracker funds (UCITS)			451,641.07	0.00
Total investments in securities			21,268,433.36	14,150,185.19

* 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.

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	0.00911	4,209.08
Tatneft PJSC	22/11/2022	2,238,835.95	0.00911	20,395.79
Tatneft PJSC Pref	15/12/2022	2,100,636.20	0.00911	19,136.80
United Co Rusal Intl Pjsc	15/12/2022	260,356.75	0.00911	2,371.85
Gazprom PJSC	15/12/2022	23,370,878.79	0.00911	212,908.71
NovaTek Joint St Co	16/06/2022	1,941,746.62	0.00911	17,689.31
NovaTek Joint St Co	15/12/2022	1,996,312.50	0.00911	18,186.41
Total		32,370,795.91	0.00911	294,897.95

It should be noted that the sub-custodian holds the above mentioned dividends receivable in a separate account at the Depositary Insurance Agency (DIA account). The dividends receivable that are in the separate DIA account correspond to the amounts that were already received but blocked. The Fund couldn't receive/collect them due to the current situation.