



Carnegie Rysslandsfond invests in well-managed Russian companies.

- Focused portfolio with approximately 30 companies.
- The fund strives for low volatility and low turnover.
- Invests in companies with strong financial positions, low valuations and high dividend yields.

**MANAGER COMMENT:** Russian market still hesitant

The Russian market is buoyed by relatively high oil prices, but news on sanctions is creating some volatility. For example, a brief headline that US authorities are prepared to implement sanctions following the Russian poison attacks in the UK a year ago led the market to lose 1.5 % on the last trading day of the month. However, the publication of the Mueller investigation was positive when it failed to show collusion between Trump's presidential campaign and Russian interests. We do not expect any new sanctions from this.

Unfortunately, Russia's involvement in Venezuela's internal affairs means increased risk for the stock market. Two large Russian military transports have been made to the country and Russia is planning to build a helicopter and Kalashnikov plant there. This is hardly something the US will accept, and new sanctions are already under discussion. The Vladimir Putin Transparency Act may also create market concerns as the US Treasury Department must now investigate the financial interests and wealth of Putin and his immediate associates. It will be interesting to see which Russian listed companies are drawn into the investigation.

It has been a long time since any Russian company managed to place shares on the market, but three succeeded in March. Ramon Abramovich's and Alexander Abramov's power company Crispian sold a position in Norilsk Nickel (USD 550m) and the two individuals placed USD 200 million in coal and steel company Evraz. Oleg Tinkov sold 4.2 % in Tinkov Bank (USD 150m). The timing seems good from the sellers' perspective as all three shares are close to their all-time highs.

Russian industrial production grew 4.1 % in February, which was more than expected. Commodity production (5.1 %) and manufacturing (4.6 %) were the strongest sectors.

Cooperation between Russia and OPEC on production caps is making greater space for US shale oil. The International Energy Agency (IEA) expects the US to overtake Russia as the world's second-largest oil exporter by 2024.

Carnegie Rysslandsfond rose 0.2 % in March and is up 13.0 % in 2019.

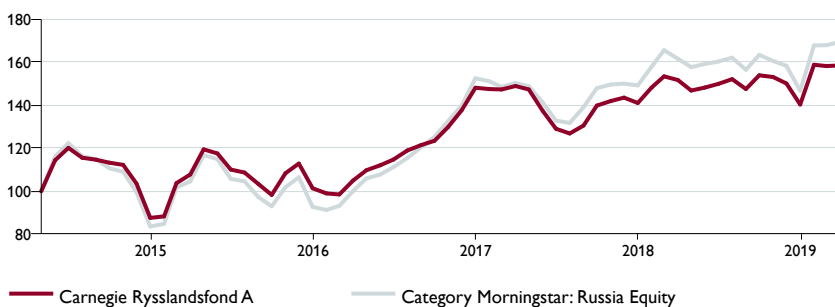
**RETURN % (CLOSING NAV)**

As of 31/03/2019

	YTD	1 Year	3 Year	5 Year	Since inception
	13.0	4.5	51.1	51.6	585.3

**5 YEAR RETURN % (CLOSING NAV)**

As of 31/03/2019



**RETURN PER MONTH % (CLOSING NAV)**

As of 31/03/2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	13.17	-0.38	0.22										12.99
2018	5.12	3.54	-1.13	-3.22	0.91	1.19	1.42	-3.02	4.37	-0.51	-1.97	-6.53	-0.48
2017	-0.38	-0.13	1.04	-1.05	-6.75	-6.06	-1.74	2.94	7.13	1.47	1.14	-1.77	-4.81

**MONTHLY REPORT  
MARCH 2019**



**FREDRIK COLLIANDER**

Manager since 2000 and in the business since 1990.

Start date	27/10/1997
Pricing	Daily
Morningstar rating (2019-03-31)	★★★
Risk level	6 of 7
ISIN	SE0000429821
Bloomberg	BBG000HYBFH2

Management fee	2.50%
Minimum initial investment	0 SEK
Asset under management	3 720 MSEK
Dividend	No
NAV (End of month)	66.70 SEK

Signatory of:



**FOR SWISS INVESTORS:**

The Fund is established as a contractual Fund under Swedish law and is authorised by FINMA. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDs, the Fund Rules and the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative.

Historical returns are no guarantee of future returns. Money invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid all of your invested capital. Complete prospectus and fund statutes are available at [www.carnegiefonder.se](http://www.carnegiefonder.se).

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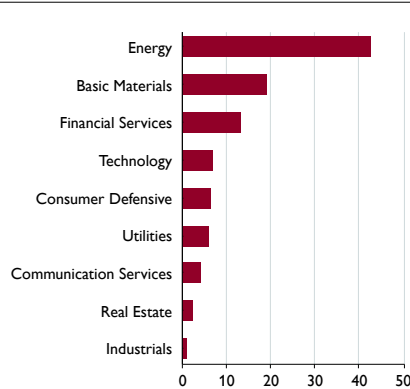
TOP HOLDINGS %

As of 31/03/2019

Surgutnefteg-Prf	9.6
Sberbank Pjsc	9.5
Novatek	9.2
Gazprom Pjsc Ord	9.1
Lukoil Adr	4.7
Poly Int	4.5
Yandex	4.4
Inter Rao Ues Pjsc	4.2
Alrosa Pjsc	4.1
Mobile Tel	3.9
Total	63.1

SECTOR BREAKDOWN %

As of 31/03/2019



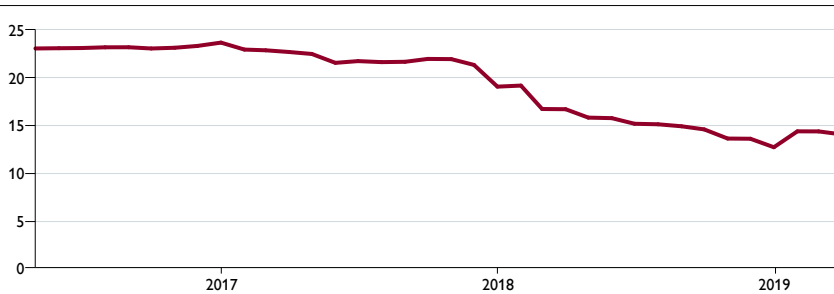
KEY STATS

As of 31/03/2019

Number of holdings	34
Turnover rate, tms/year (31/12/2016)	0.24
Standard Deviation %, 1 Year	16.87
Standard Deviation %, 3 Year	-
Sharpe Ratio, 1 year	-0.52
Sharpe ratio, 3 Year	0.63

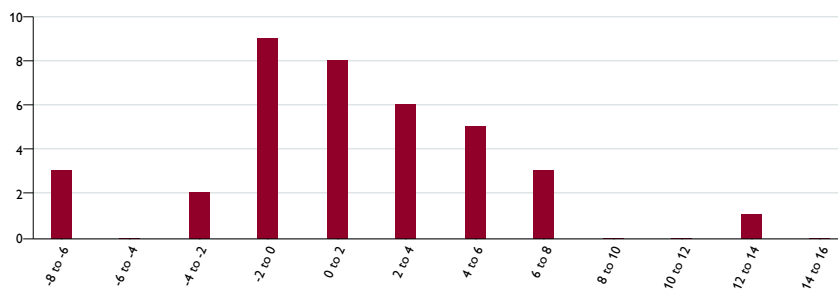
STANDARD DEVIATION %

As of 30/04/2016 to 31/03/2019



DISTRIBUTION OF MONTHLY RETURNS %

As of 31/03/2016 to 31/03/2019



The Y-axis shows the number of months the fund has a monthly return within the defined range on the X-axis.

LARGEST CONTRIBUTORS %

As of 31/12/2018 to 31/03/2019

	Resc. weight	Return	Contrib.
Sberbank Of ...	9.8	27.2	2.5
Surgutnefteg...	10.0	15.0	1.5
Yandex Nv-A	4.2	31.3	1.1
Lukoil Pjsc...	3.3	21.9	1.0
Vostok New V...	1.5	28.9	0.7

SMALLEST CONTRIBUTORS %

As of 31/12/2018 to 31/03/2019

	Resc. weight	Return	Contrib.
Gazprom Neft...	1.5	3.4	0.0
Novatek Pjsc	0.3	5.3	0.0
Severstal Pj...	0.2	1.5	0.0
Mobile Teles...	0.1	-2.5	0.0
Polyus Pjsc	0.4	1.2	0.0

ABOUT CARNEGIE FONDER

We specialise in equity funds and fixed-income funds in Sweden, the Nordic region and in the world's emerging markets. Our funds invest in a selected number of attractively valued assets that we really believe in – an investment philosophy we call focused value management, and which we have retained since our foundation in 1988.

CONTACT INFORMATION

Visiting address: Regeringsgatan 56 Stockholm  
 Postal address: Box 7828 103 97 Stockholm Sweden  
 Homepage: [www.carnegiefonder.se](http://www.carnegiefonder.se)  
 Phone: +46 8 12 15 50 00

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