

# Sturgeon Capital Funds

*Société d'Investissement à Capital Variable*

Luxembourg R.C.S.: B 170 810

Annual Report including Audited Financial Statements  
as at December 31, 2019



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SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KEY INVESTOR INFORMATION OR THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS WELL AS BY THE MOST RECENT UNAUDITED SEMI – ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS.

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# Sturgeon Capital Funds

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# Sturgeon Capital Funds

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## MANAGEMENT AND ADMINISTRATION

**REGISTERED OFFICE:**

**STURGEON CAPITAL FUNDS**

15, Boulevard Friedrich Wilhelm Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE FUND:**

**Chairman:**

**Michael CARTER**

(Non-Executive Director)  
24, Michaelerstrasse  
1180 Vienna,  
Austria

**Director:**

**Mylène BASSO**

(Non-Executive Director)  
76, Rue de Merl  
L-2146 Luxembourg  
Grand Duchy of Luxembourg

**Atul PATEL**

(Non-Executive Director)  
The Lodge, Cottonmill Lane, St Albans  
Hertfordshire, AL1 2EP  
United Kingdom

**DEPOSITARY BANK AND PAYING AGENT:**

**RBC INVESTOR SERVICES BANK S.A.**

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**DOMICILIARY AGENT AND MANAGEMENT COMPANY:**

**ALTER DOMUS MANAGEMENT COMPANY S.A.**

15, Boulevard Friedrich Wilhelm Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATIVE, REGISTRAR AGENT AND TRANSFER AGENT:**

**RBC INVESTOR SERVICES BANK S.A.**

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR:**

**STURGEON CAPITAL LTD**

96, Great Titchfield Street  
London W1W 6SQ  
United Kingdom

# Sturgeon Capital Funds

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## MANAGEMENT AND ADMINISTRATION (CONTINUED)

CABINET DE RÉVISION AGRÉÉ:

DELOITTE AUDIT

*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

# Sturgeon Capital Funds

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## ANNUAL INVESTMENT MANAGER REPORT

2019 was a good year for global equities. The first quarter saw a sharp rebound after the correction in 4Q18, as the FED hinted, that they would pause increasing rates and that more monetary stimulus was on the way. The new ECB head, Christine Lagarde, stated that she is not in a rush to tighten monetary policy as well. In the middle of the year the headlines were dominated by the ebbs and flows of the trade negotiations between the US and China. The end of the year was dominated by the bulls once more. The strong US economy, progress in the trade negotiations and anticipation of the strong earnings numbers from the US tech firms propelled the stocks to the new highs.

In our region Russia was the clear outperformer, with MSCI Russia gaining 41.05%. The combination of low valuations (2019 P/E of 6.2), high dividend yields, pick up in economic activity and lack of political black swans were the main factors for the stellar performance. The publication of the much anticipated report of the Special Council Mueller on the Russian interference in the US elections ended up as non-event and the risk of sanctions and further escalation between two countries went down.

The core Central Asian region on the other hand lagged behind, with Kazakh Index KZKAK increasing by 2.08% and the customized Georgian Index<sup>1</sup> declining by 11.4%. In Kazakhstan President Nursultan Nazarbayev launched the process of power transition to the next generation. He resigned from the post of the President and became the head of National Security Council, in effect still responsible for major decisions. Political change didn't have major effect on the economy and the GDP grew slightly more than 4% during the year. KazMinerals gained only 3.94%, reflecting weak copper price performance (+5.64%). Halyk Bank however, fueled by the solid earnings throughout the year, increase of the free float and prospects of the higher dividend payout performed very well, gaining 28.99%.

Georgian equities had a weak year. The banks struggled to perform as they were adopting to the new regulatory rules, limiting the interest rates and growth of the consumer lending book and at the same time gradually increasing regulatory capital requirements. On the political front, protesters stormed the Parliament building after a Russian lawmaker as part of the Interparliamentary Assembly on Orthodoxy gave a speech from the Parliament speaker's chair. The protests were accompanied by anti-Russia rhetoric. As a result, the speaker of the Parliament resigned, and the Georgian President described Russians as occupiers. In retaliation Russia cancelled air traffic between the countries and is looking to ban the imports of Georgian wine. The political volatility and the Russian ban on direct air travel didn't help the performance of the stock market. However having said that, at the end the Georgian economy did rather well, with GDP growth of 5.2% in 2019 and current account deficit at multi-year low of 2.7% as of 9M19.

Turkey had a quite volatile year, with MSCI Turkey gaining 6.72%. The Turkish market was still struggling after the sharp economic re-adjustment in 2018 and the Central Bank was able to start reducing the interest rates from a high of 24% in July, ending the year at 12%. As a result, the banks have guided a pick up in the economic activity in the 4Q19 and given stable political situation, the growth should continue its acceleration into 2020.

The Fund was down 0.44% for the year. The main reason for this negative performance were the write downs of two positions – Liberty Bank and Kemin Resources. As a reminder, Liberty Bank shares have been frozen by a court order in Georgia on the claim, that the previous transaction in the bank's shares, before the Fund had invested and unrelated to the Fund's transactions, were sold under duress. The court order was issued during the tender offer, at which the Fund intended to sell its shares. However due to the court case the shares were frozen and the valuation applied was the tender offer price, as we had reasonably assumed (we were not in any way related or involved in the court case) that the court would lift the freeze and we would be able to finalise the transaction. However in 2019 due to the lack of the progress in the court case and lesser conviction that we would be able to receive the initial tender offer price, the directors decided to apply a discount to the valuation. Finally we received an offer to sell the shares at 48.9% discount compared to the value the shares were valued in January 2019, which was accepted.

<sup>1</sup> Consists of Bank of Georgia, TBC Bank, Georgia Capital and Georgia Healthcare, weighted at 25% each.

# Sturgeon Capital Funds

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## ANNUAL INVESTMENT MANAGER REPORT (CONTINUED)

Kemin Resources shares were delisted in September 2018 as their Nominated Advisor resigned with immediate effect. The company promised to replace the Nominated Advisor and re-list the shares, however it did not happen. As a result the directors have decided to write off the value of Kemin shares in the Fund.

The current economic situation and as a result the market performance is significantly impacted by the coronavirus pandemic. The markets experienced significant correction as a reflection of the increased risks to the global economic growth. However the governments and the central banks around the world were quick in responding to the risk of economic downturn by significantly extending monetary and fiscal policies. As a result we will likely experience couple of quarters of negative growth, but the long term recession will be avoided.

Moreover as the past sharp sell-offs in 1998, 2001, 2008 have shown, the correction may be a perfect buying opportunity once the the market sees the peak of the crisis and starts to discount monetary and fiscal response by the governments around the world.

April, 2020

Sturgeon Capital Ltd

To the Shareholders of  
Sturgeon Capital Funds  
15, Boulevard Friedrich Wilhelm Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of Sturgeon Capital Funds (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 December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and 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 December 31, 2019, and of the results of its operations and changes in its 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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.

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (CONTINUED)*****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 the 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 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 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***

The objectives of our audit 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 dated July 23, 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 dated July 23, 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 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 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 to cease to continue as a going concern.

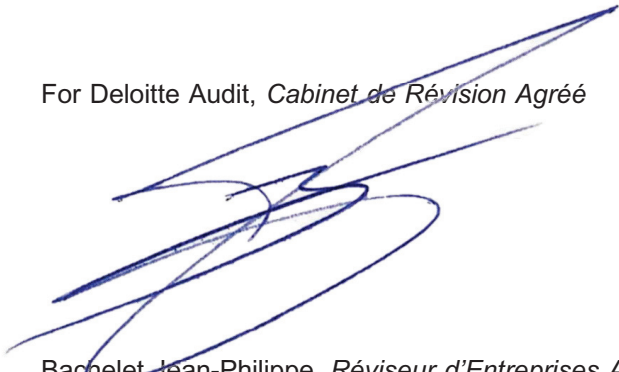


**REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (CONTINUED)**

- 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

A large, stylized handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above the typed name of the signatory.

Bachelet Jean-Philippe, *Réviser d'Entreprises Agréé*  
Partner  
Luxembourg, April 9, 2020

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## STATEMENT OF NET ASSETS

AS AT DECEMBER 31, 2019

	Note	DECEMBER 31, 2019 USD
<b>ASSETS</b>		
Securities portfolio at market value	(2.a)	9,217,596
Cash at banks	(2.a.4)	2,448,172
Interest and dividend receivable, net	(2.g)	22,051
<b>TOTAL ASSETS</b>		<b>11,687,819</b>
<b>LIABILITIES</b>		
Amounts payable on purchase of investments		222,578
Management fees payable	(3)	24,496
Taxes and expenses payable		63,417
<b>TOTAL LIABILITIES</b>		<b>310,491</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,377,328</b>

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

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	DECEMBER 31, 2019 USD
<b>INCOME</b>		
Dividend income, net	(2.g)	565,201
Bank interests		31,554
<b>TOTAL INCOME</b>		<b>596,755</b>
<b>EXPENSES</b>		
Management fees	(3)	258,753
Depository bank fees	(4)	49,588
Administrative, registrar and transfer agent fees	(5)	36,063
Audit and legal fees		64,088
Banking charges and other fees		1,010
Transaction charges		39,246
Subscription tax (" <i>taxe d'abonnement</i> ")	(6)	1,501
Other expenses	(8)	56,736
<b>TOTAL EXPENSES</b>		<b>506,985</b>
<b>NET INVESTMENT INCOME</b>		<b>89,770</b>
<b>NET REALISED RESULT</b>		
- on sales of investments	(2.b)	(3,317,995)
- on forward foreign exchange contracts		236
- on foreign currencies	(2.c)	(100,523)
<b>NET REALISED (LOSS) FOR THE YEAR</b>		<b>(3,328,512)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR:</b>		
- on investments		2,986,823
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(341,689)</b>
Subscriptions of shares		900,000
Redemptions of shares		(5,525,908)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>(4,967,597)</b>
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,344,925</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>11,377,328</b>

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

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## STATISTICAL INFORMATION

AS AT DECEMBER 31, 2019

Sturgeon Capital  
Funds – Sturgeon  
Central Asia  
Equities Fund  
USD

### Total net assets

- as at 31.12.2019	11,377,328
- as at 31.12.2018	16,344,925
- as at 31.12.2017	24,542,852

### Number of Class I (USD) Shares

- outstanding at the beginning of the year	21,173.97
- subscribed	1,146.72
- redeemed	(7,567.61)
- outstanding at the end of the year	14,753.08

### Net asset value per Class I (USD) Share

- as at 31.12.2019	758.38
- as at 31.12.2018	761.72
- as at 31.12.2017	1,021.15

### Number of Class R (EUR)\* Shares

- outstanding at the beginning of the year	10.22
- subscribed	-
- redeemed	(10.22)
- outstanding at the end of the year	-

### Net asset value per Class R (EUR)\* Share

- as at 31.12.2019	-
- as at 31.12.2018	830.14
- as at 31.12.2017	1,065.77

### Number of Class R (GBP) Shares

- outstanding at the beginning of the year	154.68
- subscribed	-
- redeemed	(9.62)
- outstanding at the end of the year	145.06

### Net asset value per Class R (GBP) Share

- as at 31.12.2019	941.91
- as at 31.12.2018	989.45
- as at 31.12.2017	1,257.73

### Number of Class R (USD) Shares

- outstanding at the beginning of the year	14.70
- subscribed	-
- redeemed	(4.75)
- outstanding at the end of the year	9.95

### Net asset value per Class R (USD) Share

- as at 31.12.2019	784.79
- as at 31.12.2018	792.63
- as at 31.12.2017	1,078.65

\* Liquidated on May 10, 2019.

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

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT DECEMBER 31, 2019

(in USD)

Currency	Number/ Nominal value	Description	Cost	Market value USD	% of net assets
<b>Transferable securities listed on an official stock exchange and/or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
USD	7,600	JPM USD ULT -SH- ACCUM SHS USD	768,744	777,480	6.83%
<b>Total Investment Funds</b>			<b>768,744</b>	<b>777,480</b>	<b>6.83%</b>
<b>Shares</b>					
GBP	19,189	BANK OF GEORGIA GROUP PLC	338,294	413,085	3.63%
CAD	88,000	CENTERRA GOLD INC	513,410	701,014	6.16%
GBP	18,090	GEORGIA CAPITAL PLC	235,868	220,955	1.94%
USD	50,000	HALYK BANK /SGDR	309,500	667,500	5.87%
GBP	84,503	HIGHLAND GOLD MINING LTD	235,765	219,861	1.93%
USD	658,000	JSC SURGUTNEFTEGAZ /PREF.	328,341	399,651	3.51%
RUB	3,000	LUKOIL HOLDING	244,124	297,963	2.62%
USD	10,000	MAIL. RU GR /GDR	207,478	223,000	1.96%
TRY	82,000	MIGROS TICARET	330,604	333,732	2.93%
USD	30,000	NAC KAZATOMPROM RCPT	381,020	390,000	3.43%
USD	23,000	NOVATEK	454,917	468,247	4.12%
USD	210,000	NOVOLIPETSK STEEL OJSC NLMK	488,363	485,917	4.27%
TRY	383,000	PETKIM PETROKIMYA HOLDING AS	239,078	245,208	2.16%
GBP	34,000	POLYMETAL	405,689	538,246	4.73%
USD	2,100	POLYUS GOLD OJSC	225,376	240,169	2.11%
USD	18,000	QIWI /SADR -B-	341,531	348,480	3.06%
USD	15,600	SEVERSTAL CHEREPOV. MET F	219,927	235,956	2.07%
TRY	300,000	SODA SANAYII AS	341,800	311,544	2.74%
TRY	87,553	SOK MARKETLER TICARET A.S.	147,949	158,305	1.39%
USD	25,300	TATNEFT	242,599	298,980	2.63%
GBP	40,000	TBC BANK GROUP PLC	643,852	688,870	6.06%
USD	48,880	UNITED COMPANY RUSAL PLC	21,524	23,964	0.21%
USD	6,500	X5 RETAIL GROUP NV / SGDR	222,578	224,250	1.97%
USD	7,000	YANDEX NV -A-	227,716	304,430	2.68%
<b>Total Shares</b>			<b>7,347,303</b>	<b>8,439,327</b>	<b>74.18%</b>
<b>Total Transferable securities listed on an official stock exchange and/or dealt in on another regulated market</b>			<b>8,116,047</b>	<b>9,216,807</b>	<b>81.01%</b>

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

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

AS AT DECEMBER 31, 2019

(in USD)

Currency	Number/ Nominal value	Description	Cost	Market value USD	% of net assets
<b>Other Transferable securities</b>					
<b>Shares</b>					
GBP	5,950,000	KEMIN RESOURCES SHS*	400,483	789	0.01%
<b>Total Shares</b>			<b>400,483</b>	<b>789</b>	<b>0.01%</b>
<b>Total Other Transferable securities</b>			<b>400,483</b>	<b>789</b>	<b>0.01%</b>
<b>Total Investments</b>			<b>8,516,530</b>	<b>9,217,596</b>	<b>81.02%</b>
<b>Cash at banks</b>				<b>2,448,172</b>	<b>21.52%</b>
<b>Other net assets (liabilities)</b>				<b>(288,440)</b>	<b>(2.54)%</b>
<b>Total</b>				<b>11,377,328</b>	<b>100.00%</b>

\* Security valued by management estimate - refer to note 10.

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

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

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## INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

AS AT DECEMBER 31, 2019

### Breakdown of main economic exposure by country

Russia	33.16%
Kazakhstan	14.03%
Georgia	11.63%
Turkey	9.21%
Other	6.84%
Kyrgyzstan	<u>6.15%</u>
<b>Total</b>	<b><u>81.02%</u></b>

### Breakdown by economic sector

Metals & Mining	24.92%
Financials	17.49%
Oil & Gas	12.88%
Technology	7.70%
Other	6.84%
Consumer	6.29%
Industrials	<u>4.90%</u>
<b>Total</b>	<b><u>81.02%</u></b>

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

# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019

### Note 1 - General Information

**Sturgeon Capital Funds** (the "Fund"), qualifies as an investment company with variable share capital (*société d'investissement à capital variable (SICAV)*). The Fund is listed on the official list of undertakings for collective investment pursuant to the Law of December 17, 2010 relating to undertakings for collective investment in transferable securities, as amended (hereafter referred to as the "Law" or the "2010 Law") and to the Law of August 10, 1915 on commercial companies, as amended (the "1915 Law"). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC.

The minimum subscribed capital of the Fund, as prescribed by law, is one million two hundred and fifty thousand Euro (EUR 1,250,000). The Articles of incorporation have been published in the *Mémorial* on August 27, 2012. The Fund's articles of incorporation were amended on November 12, 2013, to modify the registered office address. The Fund is registered in the *Registre de Commerce et des Sociétés*, Luxembourg under number B-170.810.

The Fund is an umbrella fund consisting of one or several sub-funds and as such, provides investors with the choice of investment in a range of several separate sub-funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives. Each whole share or fraction of a share is entitled to participate equally in the profit of and distributions by the sub-fund and in its assets on liquidation. Each whole share is entitled to one vote at all meeting of the shareholders. Fractions of shares will not entitle the holder to vote. The Fund is one single legal entity. However, the rights of the shareholders and creditors relating to a sub-fund or arising from the setting up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund. The Net Asset Value of the umbrella is the same as that of the sub-fund.

At December 31, 2019 the following sub-fund is open for investments:  
Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

Three active share classes are issued as at December 31, 2019:

- Class I (USD) Share – denominated in USD and reserved to institutional investors
- Class R (GBP) Share – denominated in GBP
- Class R (USD) Share – denominated in USD

A detailed schedule of portfolio movement is available free of charge upon request at the registered office of the Fund.

### Note 2 - Significant accounting policies

The financial statements are prepared in accordance with generally accepted accounting principles and with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investments in Transferable Securities. The Fund has a weekly NAV calculation and its last official Net Asset Value ("NAV") for the financial year was calculated as of Friday, December 27, 2019. For the purpose of these financial statements, a non-official NAV was calculated as of December 31, 2019, using the closing market prices as of this date.

#### a) Valuation of assets

The assets of the sub-fund of the Fund are valued in accordance with the following principles:

1. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, and which are not GDRs ("Global Depositary Receipts") or ADRs ("American Depositary Receipts"), is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. GDRs ("Global Depositary Receipts") or ADRs ("American Depositary Receipts") traded on a stock exchange or other market are to be valued at the last traded price on/or prior to the Valuation Day or where the underlying shares have traded on a later date, with reference to the last traded price of the underlying shares on/or prior to the Valuation Day.



# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### Note 2 - Significant accounting policies (CONTINUED)

2. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors.

3. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forwards or options contracts are traded by the Fund. Provided that if a futures, forwards and options contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts shall be such value as the Board of Directors may deem fair and reasonable.

4. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

5. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

#### b) Net realised gain/loss on sales of investments

The net realised gain/loss on the sales of investments are calculated on the basis of the average acquisition cost.

#### c) Foreign exchange conversion

The financial statements are expressed in USD, which is the reference currency of the Fund and of its sub-fund.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of the sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

As at December 31, 2019, the exchange rates used are the following:

1 USD =	1.296749	CAD
1 USD =	0.968350	CHF
1 USD =	0.890869	EUR
1 USD =	0.754859	GBP
1 USD =	7.791803	HKD
1 USD =	62.111801	RUB
1 USD =	5.950999	TRY

Income and expenses in currencies other than reference currency of the sub-fund are converted into the reference currency at the foreign applicable exchange rate prevailing at the day of the transaction.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations and Changes in Net Assets.

The acquisition cost of securities in currencies other than the reference currency of the sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

#### d) Net realised gain/loss on forward foreign exchange contracts

The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the valuation day and recorded in the Statement of Net Assets.

# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### Note 2 - Significant accounting policies (CONTINUED)

e) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

f) Formation expenses

Formation expenses are amortised over a period of five years.

g) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

### Note 3 - Management fees and Performance fees

Management fees are composed by Management Company fees and Investment Management fees which are determined as follows:

#### Management company fees

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Class within each sub-fund (i) an annual fixed fee of EUR 7,250 and (ii) a recurring management fees of up to 0.07% per annum until a sub-fund reaches EUR 100m, then 0.06% p.a. for the next EUR 100 million and thereafter 0.04% p.a., subject to a minimum of EUR 10,000 in the first year and EUR 18,000 thereafter, and (iii) a supervisory fee of 0.004% per annum, subject to a minimum of EUR 2,500 per annum per sub-fund. These fees are payable monthly in arrears during the relevant month.

As remuneration for its services, the Domiciliary Agent will receive from the Fund an annual fee of EUR 2,000 (excl. VAT) p.a. per active sub-fund and any fees agreed between the Management Company and the Fund (the "Parties") agreed from time to time.

The management company fees for the financial year ended December 31, 2019 amounts to USD 22,787.

The risk management fees for the financial year ended December 31, 2019 amounts to USD 6,363.

#### Investment management fees

The Investment Manager will receive an investment management fees paid by the Fund. On each Valuation Day, the investment management fees are equal to the Net Asset Value (before deduction of the investment management fees) on such Valuation Day, multiplied by the investment management fees rate of 1.5% for I share classes and 2.0% for R share classes and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The investment management fees are payable by the Fund on a monthly basis.

The investment management fees for the financial year ended December 31, 2019 amount to USD 227,387.

#### Performance fees

In addition to the investment management fees, the Investment Manager is entitled to a performance fee which is calculated for each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

The Performance fee may only be levied and set aside if the following criterion is fulfilled:

The Net Asset Value of a Share Class used in the calculation of a Performance fee must be greater than previous Net Asset Values ("high water mark"). Each preceding decline in the Net Asset Value per Share of the relevant Share Class must be offset by a further increase above the last maximum value at which a Performance fee was incurred. Calculation of the Performance fee and the necessary provisioning takes place on each Valuation Day.

# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### Note 3 - Management fees and Performance fees (CONTINUED)

If, on the Calculation Date, the Net Asset Value of a Share Class (prior to deduction of the Performance fee) is greater than the preceding Net Asset Values, a performance fee of 20% shall be deducted on the difference between the Net Asset Value of the Share Class and the high water mark. Calculation of the Performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation.

Payment of the Performance fee amounts calculated for each quarter and set aside under the above method takes place at the beginning of the following quarter.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fee may also be charged and paid if, at the end of the financial year, the Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the year.

No equalisation will be applied to any investment in "R-Share" classes. R-Share classes are all Retail share classes in any currency denoted with an R.

The Fund will adopt equalisation to ensure that each "I-Share" (any Share of Institutional share classes in any currency denoted with an "I") bears the correct proportion of the Performance fee.

With Equalisation, the Performance fee is effectively calculated on a I-Share-by-I-Share basis so that each I-Share is charged a Performance fee that equates with that I-Share's performance. This method of calculation ensures that (i) any Performance fee paid to the Investment Manager is charged only to those I-Shares that have appreciated in value, (ii) all Shareholders within a Class have the same amount per I-Share at risk, and (iii) all I-Shares of a Class have the same Net Asset Value per I-Share.

The performance fees paid for the financial year ended December 31, 2019 amounts to USD Nil.

### Note 4 - Depositary Bank and Paying Agent

RBC Investor Services Bank S.A. has been appointed as Depositary Bank and Paying Agent of the Fund (the "Depositary") effective as of November 1, 2013. The Depositary Bank carries out the usual duties regarding custody, cash and securities deposits. The amount payable to the Depositary depends on prevailing safekeeping and settlement fees per market and shall be subject to a minimum custody fee of EUR 5,000 per annum, excluding any third party fees / expenses.

### Note 5 - Administrative, Registrar and Transfer Agent fees

The Administrative, Registrar and Transfer Agent is entitled to receive out of the assets of the sub-fund a fee calculated in accordance with depositary banking practice in Luxembourg and payable monthly in arrears.

The amount payable to the Administrative and Registrar Agent is 0.07% per annum for assets up to EUR 100 million and 0.05% per annum thereafter, subject to a monthly minimum fee of EUR 1,950 for the first six months and EUR 2,500 per month thereafter.

In addition to the above fee, the Administrative and Paying Agent is entitled to be reimbursed by the sub-fund for its reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

### Note 6 - Subscription tax ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg tax laws.

Under current law and practice, the Fund is liable to an annual subscription tax of 0.05% (except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law). No such tax is due on the portion of the assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### Note 6 - Subscription tax ("*Taxe d'abonnement*") (CONTINUED)

No duty or other tax will be paid in Luxembourg on the issue of shares of the Fund except for a fixed registration duty of EUR 75 paid by the Fund payable at the time of incorporation.

### Note 7 - Transaction costs

During the year ended December 31, 2019, the sub-fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) of USD 52,319. These transaction costs are composed of brokerage costs and are included in the cost of securities.

Transaction costs charged by the Depository are shown separately in the Statement of Operations and amounted to USD 39,246.

### Note 8 - Other expenses

Below is a breakdown of other expenses charged during the year ended December 31, 2019.

Description	Currency	Amount
Directors fees	USD	15,600
Finesti fees	USD	389
Publication expenses	USD	2,538
Distribution fees	USD	20,800
License fees	USD	6,827
Reporting fees - KIID	USD	1,707
Board expenses	USD	8,875
<b>Total</b>		<b>56,736</b>

### Note 9 - Subscription fee

Subscriptions in the Fund are subject to a maximum subscription fee (for the benefit of the distributor) of 5% for the R-Share classes and 3% for the I-Share class of the subscription amount in accordance with the provision of the prospectus.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

### Note 10 - Changes in investments

The statement of changes in investments for the financial year in reference to the report is available free of charge at the registered office of the Fund.

### Note 11 - Valuation estimates as at December 31, 2019 and post balance sheet date event

#### KEMIN RESOURCES

Kemin was delisted on October 29, 2018. Prior to the delisting, Kemin was traded on the AIM market under Bloomberg ticker Kem LN and the market prices were used for the valuation of the shares. The market maker appointed by the company at delisting, JP Jenkins, showed GBP 0.023 as indicative.

However due to lack of trading since the appointment of JP Jenkins, Sturgeon Capital Funds' Management Company has applied 20% discount on the last available price by December 31, 2018 setting it to GBP 0.0184.

In early 2019 there was a possibility of M&A bid from China Molybdenum with which Kemin had working relationship. However In April 2019 there were still no bids on the market and no M&A.

# Sturgeon Capital Funds

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### Note 11 - Valuation estimates as at December 31, 2019 and post balance sheet date event (CONTINUED)

As of April 4, 2019 the Board resolved to apply a further discount of 50% to the shares of Kemin and going forward use a new price GBP 0.0092 since no new developments took place.

On May 17, 2019 it was resolved by the Board to write down the stake in Kemin Resources further to GBP 0.0001, because since delisting there have been no bids on the market and no news regarding re-listing and buy back of the shares by the majority shareholder. Given the lack of monetization options the Board believed the fair value of Kemin for Sturgeon Capital Funds is near zero.

As of December 31, 2019 the Board is not aware of any new development and believe the past assessment should be maintained.

### LIBERTY BANK

The investment manager started accumulating Liberty Bank GDRs in 2013 and made several buy transactions in 2013, 2014, 2015. The transactions have been made on the regular market, except the last one on April 18, 2015, when the Fund participated in the capital increase. There was one sell transaction in November 2015. In total, the Fund accumulated 324,000 GDRs with an average buying price of USD 3.1.

European Financial Group has acquired 74.64% of the Bank in 2017. On the November 24, 2017 a mandatory tender offer was launched to buy out the minorities at a price of GEL 0.0372361. The Fund has tendered its shares. In the anticipation of the tender offer the share price on the market has appreciated close to the tender offer price. In January 2018 GDRs were converted into local shares at the ratio of 1:500, resulting in 162,000,000 local shares, this was done because the GDR program was discontinued and also the tender offer applied to the local shares. The shares were transferred to Heritage Securities in Georgia, because the Fund's custodian did not have the capability to deal with the local Georgian shares.

On the last day of the tender process, the Georgian court froze all Liberty shares held by the leading Georgian brokers Heritage Securities (Liberty's former broker) and Galt and Taggart (Bank of Georgia broker).

Since the shares have been frozen they have been valued by the Board of Directors of the Fund at the tender offer price. The decision was made on the assumption that this was a temporary situation. Therefore Liberty Bank ordinary shares for NAV purposes, as at December 31, 2018 were valued at 0.03723611724 GEL (the tender price).

As of March 5, 2019, the Board of Directors of the Fund resolved to apply a discount of 30% to the shares of Liberty Bank in the fund, given the uncertainty of current court proceedings and the lack of progress in the past 12 months, and going forward to use a new price 0.0261 GEL for NAV purposes.

As of May 17, 2019 it was resolved by the Board to apply further reduction of 26.6% to the currently recorded value of Liberty Bank holding bringing it down to GEL 0.01913992, as the proposed settlement price reflects in our view the value at which the Liberty Bank position, currently held in the Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund portfolio can ultimately be liquidated.

Heritage Securities has been working on behalf of the shareholders of Liberty Bank to reach an out of court settlement with plaintiff. An agreement has been reached at a price of GEL 0.019. The fund was able to sell its entire position of 162,000,000 shares on August 23, 2019.

### Note 12 - Subsequent Events

On February 14, 2020 there was a change in the administrator and depositary for the Fund from RBC Investor Services Bank S.A. to Banque de Patrimoines Privés.

# Sturgeon Capital Funds

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2019

### **Note 12 - Subsequent Events (CONTINUED)**

The Covid-19 outbreak has not had specific effect on the Fund apart of a general increase in the market volatility. The Fund's core investment universe is not in the epicentre of the virus outbreak and is shielded to some degree by the low valuations compared to the other markets. As a precautionary measure the Investment Manager has reduced the exposure to the risky assets and increased the share of cash and quasi-cash instruments. The Investment Manager thinks that the coronavirus will have a special or more pronounced effect on investment region, compared with other emerging and frontier markets. In the meantime the Investment Manager is constantly assessing the impact of the virus and the response by the authorities on the companies in the Fund's universe. The Investment Manager monitors the situation very closely.

The published unaudited Sub-Fund's net assets values and financial information are available on [www.fundsquare.net](http://www.fundsquare.net).

# Sturgeon Capital Funds

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## UNAUDITED INFORMATION

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

The global exposure of the sub-fund is calculated on the basis of the commitment approach as authorised by CSSF Circular 11/512 and 18/698.

### **Note 2 - Information on remuneration policy**

European Directive 2014/91/EU, amending Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, which is applicable to the Fund, entered into force on March 18, 2016. It was transposed into national law by the Luxembourg Law of May 10, 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The Management Company's remuneration policy can be viewed on the website <http://www.alterdomus.com>.

#### **Remuneration Policy**

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff"). The Board of the Management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at December 31, 2019, the Board of the Management Company last reviewed and adopted the remuneration policy of 2019 with no material changes and was satisfied with its implementation.

Sturgeon Capital Ltd has a Remuneration policy in place which ensures that employees are not conflicted with clients' best interests.

#### **Potential conflict**

A conflict may arise in respect of the Firm's fee-based income from its AUM. The Firm will ensure that all investment holding valuations are conducted on an "arms length" basis by a fund administrator of good repute and in accordance with the valuation policy applicable to the relevant fund.

#### **Method of managing/avoiding conflict**

Potential conflicts arising and arrangements for controlling/mitigating them are identified in the Conflicts of Interest Register.

Firm and Director or staff member interests are aligned with those of the Firm's clients as the level of remuneration is dependent on a performance fee and key individual remuneration is an annual bonus linked to client gains. Whilst this potentially creates an issue that too much risk is being taken with a client's portfolio to increase the gain, this is managed through our portfolio risk management arrangements.

# Sturgeon Capital Funds

## UNAUDITED INFORMATION (CONTINUED)

### Quantitative Disclosures

The table below provides an overview of the aggregate 2019 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR 000
<b>Alter Domus Management Company S.A.</b>		
of which		
Fixed remuneration	21	1,551
Variable remuneration	0	0
<b>Alter Domus Management Company S.A. 'Identified Staff'</b>		
of which		
Senior Management	0.01	8
Other 'Identified Staff'	0.51	37

### Note 3 - Securities Financing Transactions Regulation (EU regulation No 2015/2365)

During the year to which this report relates, the Fund did not engage in any transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.



# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

AS AT DECEMBER 31, 2019

### Total Expense Ratio (TER)

The table below shows a breakdown of expenses by share class of the Total Expense Ratio for 2019.

Share Class	Average AUM 2019 US\$	Investment Management Fee	Other Ongoing Charges Annualised	Taxes	Total Ongoing Charges Annualised	Performance Fees US\$	Performance as % of Average AUM	Total Expense Ratio Annualised 2019
I - USD	14,553,188	1.50%	1.89%	0.01%	3.40%	-	0.00%	3.40%
R - Euro*	10,021	2.00%	1.89%	0.05%	3.94%	-	0.00%	3.94%
R - GBP	183,799	2.00%	1.89%	0.05%	3.94%	-	0.00%	3.94%
R - USD	8,894	2.00%	1.89%	0.05%	3.94%	-	0.00%	3.94%

The total expense ratio is a function of total expense and average net assets over the year. The Investment Manager and the Board of Directors in general aim to reduce the other ongoing charges percentage. The table below shows the development of the Other Ongoing Charges for the Fund, i.e. before tax, management and performance fees. In 2019 the Other Ongoing Charges increased, due to increase in brokerage/transaction costs as a result of more extensive trading. Also in the year of 2019 PwC services were engaged to make changes to the prospectus related to the migration of the Fund to the new custodian and administrator (the migration date is February 14, 2020). And the legal work was carried out in relation to the submission of the candidacy of the new providers to Luxembourg regulator in 2019 which in its turn contributed to higher ongoing charges for 2019.

	Average AUM US\$ millions	Other Ongoing Charges Annualised
2015	19.4	1.10%
2016	20.9	0.89%
2017	22.5	0.93%
2018	22.8	0.91%
2019	14.8	1.89%

### Portfolio Turnover

The Portfolio Turnover Rate calculated as (Securities Purchases plus Sales) minus (Subscriptions plus Redemptions) divided by Average Net Assets Value was 242.03% in 2019, versus 21.05% in 2018, versus 5.72% in 2017.

### Performance

The performance figures for Sturgeon Central Asia Equities Fund were as follows:

Share Class	Return 2019	Return 2018	Return 2017	Annualised Return since share class launch	Date of shares class launch
I - USD	-0.4%	-25.4%	35.1%	-3.8%	15-Oct-12
R - Euro*	N/A	-22.1%	16.5%	N/A	15-Oct-12
R - GBP	-4.8%	-21.3%	18.1%	-0.9%	28-Jun-13
R - USD	-1.0%	-26.5%	34.3%	-4.1%	21-Feb-14

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

\* Liquidated on May 10, 2019.

# Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

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## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

AS AT DECEMBER 31, 2019

### Legal Representation & Paying Agent

Carnegie Fund Services S.A is the authorised legal representative in Switzerland. All important information such as the management regulations, the prospectus, the Key Investor Information Document (“KIID”), the statement of purchases and sales of the securities and the Annual Report including Audited Financial Statements or Semi-Annual Report can be obtained free of charge from the latter at the following address.

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