

CARNEGIE RYSSLANDSFOND A

MARKET COMMENT

THE MONSTERS ARE DEVOURING EACH OTHER

After an offensive that has been ongoing for several months, it looks like Ukraine can finally demonstrate some successes. They have broken through the Russian defensive lines in the south and have reached the village of Verbove, east of Robotyne. The offensive operations are continuing towards Melitopol. Meanwhile, the air war continues. Russia is stepping up its attacks, but now the Ukrainians are also successfully attacking Russia. Ukraine is sending drones over Russian territory almost daily.

Prigozhin did not survive for long. His death in a plane crash a few months after his failed coup attempt did not raise many eyebrows. Of course Putin was never going to forgive him. The monsters are truly devouring each other in Russia. We will have to wait and see happens with the Wagner Group. Right now, it seems to be disintegrating.

Many Russian companies have been exempted from the Moscow Exchange's reporting obligation since the war began. The obligation has now been reinstated and companies must submit financial reports within 60 days after the end of the reporting period. Twenty-four companies reported immediately. At present, however, the reinstatement of the reporting obligation means very little to us.

Lukoil has announced that it wants to buy back shares from foreigners whose shares have been frozen. They want to buy back the shares according to the rules decided by the government. They will be bought at a 50% discount against the latest share price and the state will receive 10% of the proceeds in tax. We do not know yet exactly how this will work or whether we can participate. The transactions will also require the president's personal approval.

The Russian Ministry of Finance has announced that Russian investors whose assets have been frozen abroad will be able to exchange them for the assets of foreigners that have been frozen in Russia. This could mean, for example, that Rysslandsfonden could exchange its frozen Lukoil shares for a Russian investor's shares in Tesla frozen in the US. We have no information as to how all of this will work.

Arkady Volozh, one of the biggest entrepreneurs in Russia and founder of Yandex, has expressed his categorical opposition to the Russian war of aggression in Ukraine, calling the invasion barbaric.

Finally, inflation pressure is now clearly apparent in Russia and the Bank of Russia was recently forced to raise the policy rate by 350 points to 12%.



FREDRIK COLLIANDER

Manager since 2000.

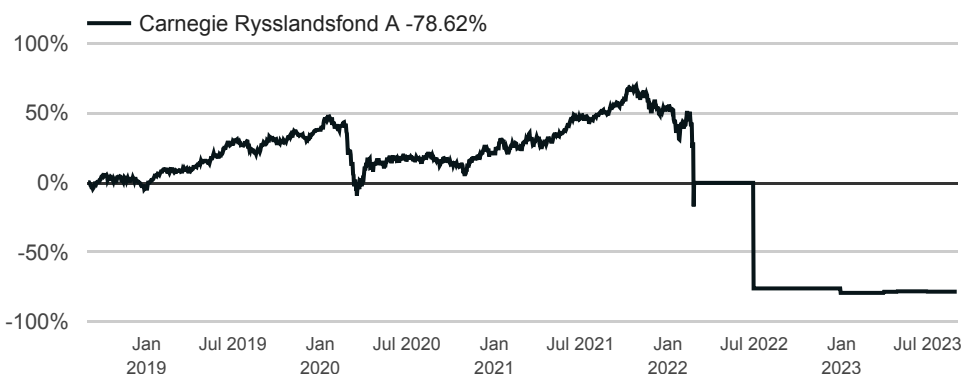
Carnegie Rysslandsfond invests in shares listed in Russia and in other parts of the former Soviet Union.

Start date	27/10/1997
Pricing	Daily
Morningstar rating	-
SFDR	Article 6
Risk level	7 of 7
ISIN	SE0000429821
Ongoing charges	0.00%
Minimum initial investment	0 SEK
Assets under management	745 MSEK
Dividend	No
NAV per share	14.68 SEK

CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
4.22	-9.85	-81.57	-78.62	-72.02	35.94

FIVE YEAR PERFORMANCE %



MONTHLY PERFORMANCE %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2023	0.00	0.00	3.83	1.56	0.00	-1.16	0.00	0.00					4.22
2022	-6.33	-30.15	0.00	0.00	0.00	-76.19	0.00	0.00	0.00	0.00	0.00	-13.50	-86.53
2021	0.49	2.01	7.10	-2.59	6.27	6.27	0.91	2.85	5.48	1.39	-5.35	-0.63	26.06

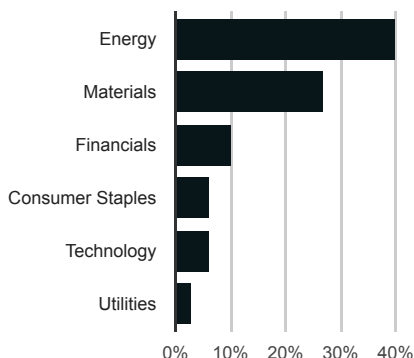
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LARGEST HOLDINGS

NovaTek Joint St Co Reg	9.3%
GAZPROM PJSC Reg	9.0%
Oil Co Lukoil PJSC	8.1%
Sberbank of Russia PJSC	5.6%
Surgutneftegas PJSC Pref Reg	4.9%
Polyus PJSC Reg	4.6%
Gazprom Neft PJSC Reg	4.4%
Phosagro PJSC Reg	4.2%
Novolipetsk Steel Reg	4.1%
Alosa PJSC	3.9%

SECTOR ALLOCATION

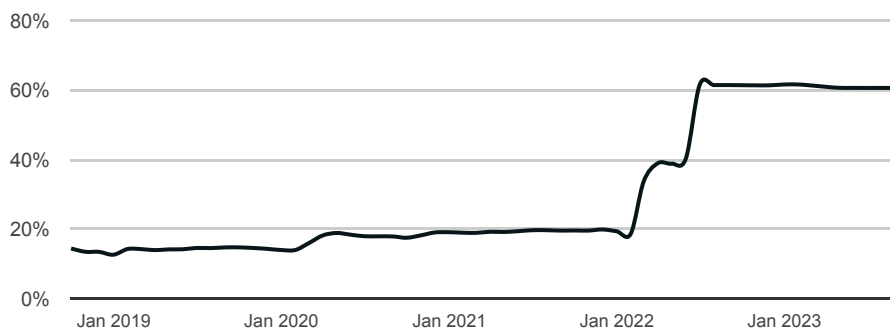


KEY STATISTICS

Number of holdings	25
Turnover rate, tms/year	0.00
Active share*	78%
Standard deviation, 2 years	72.8%
Standard deviation, 3 years	60.7%
Standard deviation, 5 years	48.7%
Sharpe ratio, 2 years	-0.87
Sharpe ratio, 3 years	-0.72
Sharpe ratio, 5 years	-0.55
Tracking error, 2 years*	77.9%
Tracking error, 3 years*	44.9%
Tracking error, 5 years*	29.6%

* Benchmark: MSCI Russia 10/40 Net Total Return

STANDARD DEVIATION %

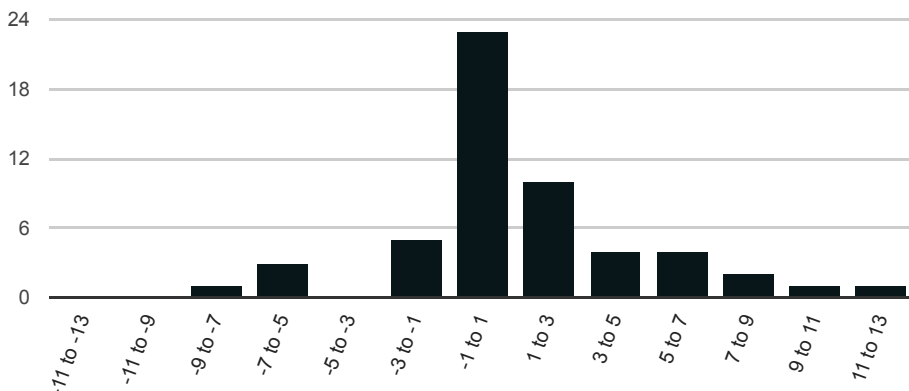


TOP CONTRIBUTORS YTD

Phosagro PJSC GDR Regs	0.0%
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NovaTek Joint St Co spons GDR repr 10 Shares	0.0%
Enel Russia PJSC Reg	0.0%
Severstal PAO spons GDR repr 1 Share Ser Oct 06	-0.1%

DISTRIBUTION OF MONTHLY PERFORMANCE %

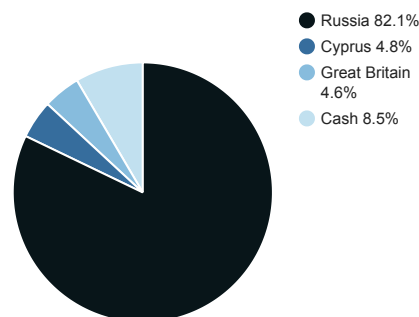
As of 01/09/2018 to 31/08/2023



BOTTOM CONTRIBUTORS YTD

Sberbank of Russia PJSC	-5.3%
GAZPROM PJSC Reg	-2.9%
NovaTek Joint St Co Reg	-2.4%
Yandex NV A Reg	-2.2%
X5 Retail Group NV spons GDR repr 1/4 Reg S	-2.0%

GEOGRAPHICAL ALLOCATION



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