

Performance September 2021

	Share price	Change, %
Class 1 USD	1 009,09	+0,91%
Class 2 USD	1 008,16	+0,82%
Class 4 EUR	1 008,24	+0,82%

Fund summary

LAIF trades weekly options on Invesco QQQ Trust ETF (QQQ) — the largest and most liquid ETF that tracks NASDAQ-100 index. \ QQQ options are a popular instrument for hedging market risk and short-term trading in the High-Tech sector.

Fund writes CBOE-listed QQQ options, generating returns by enabling market participants to hedge market exposure or to bet on short-term market movements. \ Premiums collected from written options are the source of fund's returns. \ Due to ineffective pricing and high volatility of short-term options, LAIF strategy is able generate stable low volatility returns while maintaining conservative risk profile.

The Fund aims to deliver market-neutral low volatility performance while maintaining conservative risk profile.

Target net return¹

USD: 6-7% EUR: 4-5% RUR: 10-11% GBP: 6-7%

Monthly comment

Autumn started with a correction which was long overdue. September news feed gave investors plenty of reasons to start taking profits in an overbought market environment. As a result, S&P-500 Index was down 5,1%, NASDAQ-100 Index was down 5,9% for the month of September.

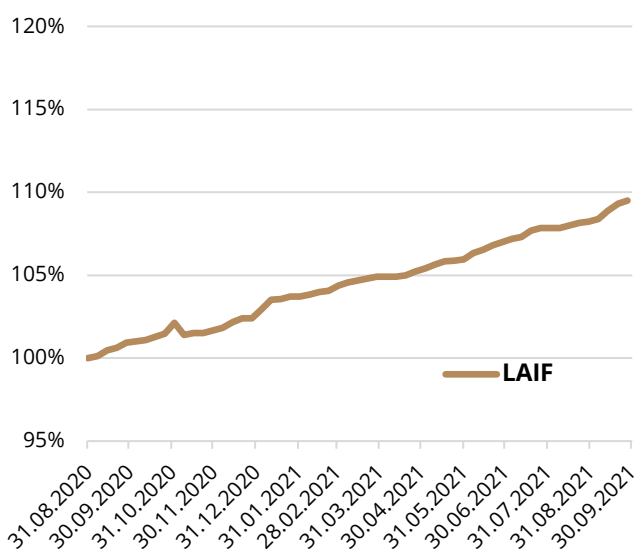
For LAIF fund a market correction and associated with it rise in volatility creates beneficial environment and allows the strategy to generate above average returns. So, it was no surprise that the Fund generated 0.91% net return (around 11% annualized) for the month of September.

As we are writing this report at the beginning of October the markets are down for the month, market news are still rather discouraging and full of uncertainty, which allows portfolio managers to be cautiously optimistic about the fund's expected performance for the month of October.

Monthly performance, %²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	0,95	0,54	0,19	0,71	2,39
2021	1,32	0,37	0,85	0,29	0,75	0,83	0,80	0,36	0,91	-	-	-	6,48
2021, % annualised:													8,64

Accrued return², %



Historical metrics

Annualized return since inception, %	8,2% (USD)
Max. Monthly drawdown	0%
SHARPE Ratio	5,1
SORTINO Ratio	9,5
Correlation with NASDAQ-100	-0,4
% positive months	100%

Fund share classes

Class	Minimum subscription	Management fee	Performance fee*	ISIN / Bloomberg	Dividends
Class 1 USD	USD 250 000	0%	25%	KYG1R84N1597	—
Class 2 USD	USD 1 000 000	0%	20%	KYG1R84N1670	—
Class 4 EUR	EUR 250 000	0%	25%	KYG1R84N1910	—
Class 5 EUR	EUR 1 000 000	0%	20%	KYG1R84N2090	—
Class 6 RUR	RUR 15 000 000	0%	25%	KYG1R84N2173	—
Class 7 GBP	GBP 250 000	0%	25%	KYG1R84N2256	—
Class 8 USD	USD 250 000	0%	25%	KYG1R84N1837	yes

* Minimum return for performance fee to be charged: 4% USD | 2% EUR | 6% RUR | 4% GBP

Fund details

Name	Liquid Alpha Income Fund
Country of registration	Cayman Islands
Launch date	July 1st 2021
Base currency	USD
Subscription frequency	Weekly
Redemption frequency	Weekly ³
Subscription / Redemption fee	None
High water mark	Yes

Providers

Administrator	Apex Fund Services
Investment advisor	Movchan Advisers Ltd.
Auditor	Deloitte
Prime-broker	Exante
Bank	The Northern Trust

¹ Target return is not guaranteed and cannot serve as a sole reason to invest in the fund

² September 2020 – June 2021 – group's proprietary account performance. Starting July 2021 – fund performance, Class 1 USD.

³ Weekly with 5 work day notice.

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