

Trigon Baltic Fund
Fact Sheet | January 2019
Overview

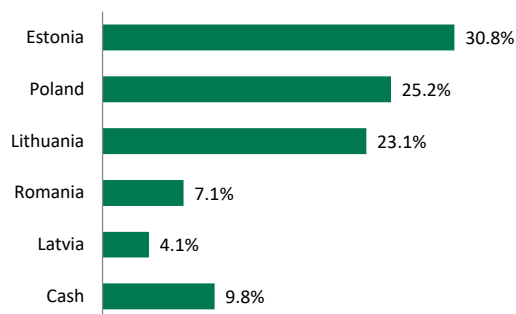
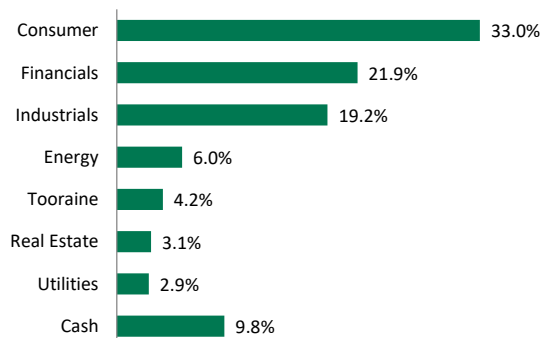
Trigon Baltic Fund primarily invests in companies operating or listed in the Baltic States (Estonia, Latvia, Lithuania) and companies that have substantial business interests in the Baltic countries. The Fund's portfolio consists of approximately 20-25 different securities that are deemed as most attractively valued by our investment team.

The Fund's investment style is active management and stock-picking to identify attractively valued companies. The Fund invests into growth stocks as well as into undervalued asset plays. Trigon's investment team aims to visit all companies in which the Fund invests. An attractive company for Trigon is one with a competent and transparent management team, a strong market position in its sector, and most importantly, a company that can be purchased at an attractive price level.

Fund Manager's Comments

Trigon Baltic Fund gained 6.5% in January, while the benchmark OMX Baltic Benchmark Capped gross index gained 7.3%. The Fund currently trades at 1.5x P/B (latest) and 9.8x 2019E earnings, with a weighted average 2019E ROE of 16%.

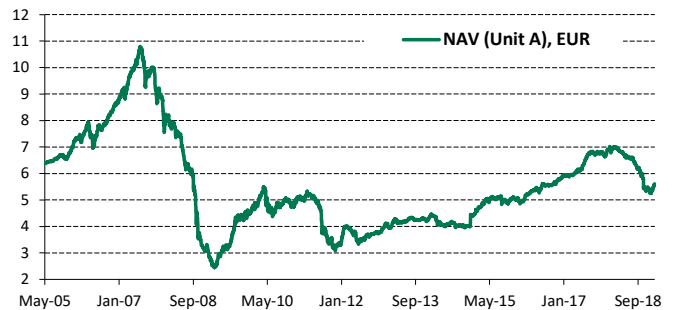
The Fund continues its strategy to invest in attractively valued companies where we see positive trends in both shorter and longer horizon. The Fund keeps balanced approach between companies more exposed to either domestic or external demand. While one part of the portfolio companies are positioned to benefit from the Baltic economies' convergence with the EU and growth in domestic consumption, the other part uses the advantages the Baltic countries offer to be competitive exporters.

Geographic allocation

Sector allocation


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

Fund Facts

Fund AUM:	€1.1 mil
Positions:	21
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch:	May 16, 2005

Performance (net of fees)***
EUR


31-Jan-19	Unit A	Unit C	Benchmark*
Year-to-Date	6.5%	6.5%	7.3%
1 month	6.5%	6.5%	7.3%
3 months	2.8%	2.8%	3.3%
6 months	-15.1%	-15.1%	-5.3%
1 year	-20.0%	-20.0%	-4.8%
2 years	-5.5%	-5.5%	18.0%
3 years	13.6%	13.6%	49.5%
5 years	26.3%	26.3%	50.4%
Since launch	-12.3%	82.4%	87.1%
Launch of unit	16-May-05	06-Apr-09	16-May-05

Fund Details	Unit A	Unit C
NAV in EUR	5.6038	18.2369
12 months High	7.0225	22.8522
12 months Low	5.2564	17.1063
Management fee, annual	Up to 2%	Up to 2%
Performance fee	none	none
Subscription fee**	n/a	none
Redemption fee	none	none
Stock code/ISIN	EE3600075883	EE3600102356
Bloomberg code	TRINESC ET	TRINSCC ET
Minimum subscription	n/a	none

Sharpe ratio (5 years)	0.50
Daily volatility (1year)	9.8%

(Detailed information about Unit B can be found on the next page.)

To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

* Benchmark Index: OMX Baltic Benchmark Capped Gross Index (EUR). Source: Nasdaq OMX.

** C units can be subscribed to as of April 6th, 2009. As of April 6th, 2009 it is not possible to subscribe to A units.

*** The Fund's investment strategy changed in 2013 when it started to focus on the Baltic region, while previously the Fund invested in the New Europe region. Performance prior to 2013 was achieved under circumstances that no longer apply. NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi

Trigon Baltic Fund

Fact Sheet | January 2019

Monthly Performance (Unit A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*	
2019	6.5%														
2018	3.8%	0.3%	-1.0%	-1.8%	-2.7%	-0.4%	-0.2%	-4.5%	-2.9%	-11.0%	0.6%	-4.0%	-22.0%		
2017	1.1%	-0.8%	1.3%	2.1%	0.6%	4.2%	5.4%	1.2%	-0.7%	0.1%	0.4%	-0.5%	15.1%		
2016	-2.9%	2.5%	3.4%	2.5%	1.8%	-1.8%	4.4%	-0.4%	-0.1%	2.3%	1.8%	1.2%	15.5%		
2015	4.0%	3.9%	1.8%	4.1%	1.5%	-1.3%	1.3%	-2.4%	-1.5%	2.2%	0.9%	0.3%	15.3%		
2014	3.5%	-1.9%	-4.9%	-2.3%	1.3%	0.8%	-0.3%	-2.3%	-0.3%	0.0%	0.2%	9.5%	2.7%		
2013	0.5%	0.2%	7.5%	-2.9%	0.0%	0.8%	2.4%	-0.3%	-0.5%	0.4%	0.3%	-0.1%	8.2%	2 years	-5.3%
2012	14.8%	4.9%	-2.6%	-2.3%	-10.2%	2.0%	2.4%	2.0%	1.9%	2.1%	0.4%	4.2%	19.3%	3 years	1.2%
2011	0.7%	1.3%	1.8%	1.0%	-1.0%	-4.3%	-6.8%	-14.0%	-13.3%	-3.6%	-2.7%	3.2%	-33.2%	5 years	4.2%
2010	4.8%	0.7%	9.4%	2.6%	-10.6%	-8.3%	8.3%	-0.5%	5.8%	-1.2%	-4.5%	5.1%	9.7%		
2009	-9.0%	-9.2%	3.3%	13.4%	4.4%	4.1%	12.6%	18.1%	0.2%	0.1%	1.5%	3.1%	46.9%		
2008	-10.4%	0.1%	-2.4%	-4.4%	0.0%	-10.5%	-5.2%	-4.1%	-14.4%	-30.3%	-9.3%	-6.1%	-65.4%		
2007	3.1%	0.1%	5.4%	4.2%	4.1%	4.1%	-2.4%	-5.6%	-0.2%	1.1%	-8.6%	-1.6%	2.6%		
2006	4.5%	2.1%	1.0%	4.0%	-5.7%	-1.3%	7.4%	-1.2%	2.4%	3.9%	3.1%	2.5%	24.6%		
2005	-	-	-	-	0.1%	1.0%	0.8%	1.2%	1.3%	-1.4%	2.1%	3.6%	-		

*Performance net of fees

* Compound annual growth rate, i.e. average annualized performance of calendar years

Risk Management Report (Unit A)

	1M	3M	6M	1Y	2Y
Volatility (daily)	7.5%	8.6%	12.1%	9.8%	7.9%
Volatility (monthly)				14.1%	12.3%

Downside Risk Analysis

Negative months / total	67/165	41%
Worst calendar month	-30.3%	
Worst calendar quarter	-40.6%	

Upside Risk Analysis

Positive months / total	98/165	59%
Best calendar month	18.1%	
Best calendar quarter	33.3%	

Market Cap Allocation

Micro Cap (up to 150m EUR)	33.1%
Small Cap I (150 - 500m EUR)	25.3%
Small Cap II (500m - 1bn EUR)	23.1%
Mid Cap (1 - 3bn EUR)	0.0%
Blue Chip (more than 3bn EUR)	8.7%

Monthly Return Contribution Analysis (Unit A)

Poland	2.4%	Consumer	2.3%
Estonia	2.0%	Financials	2.3%
Lithuania	1.9%	Industrials	1.7%
Latvia	0.5%	Real estate	0.2%
Romania	0.0%	Materials	0.2%
		Energy	0.1%
		Utilities	-0.1%

Gross Performance	6.7%	6.7%
-------------------	------	------

Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

Geographic Allocation

	Jan-19	Jul-18	Jan-18
Estonia	30.8%	48.4%	50.8%
Poland	25.2%	3.1%	3.4%
Lithuania	23.1%	24.3%	25.7%
Romania	7.1%	5.0%	-
Latvia	4.1%	13.3%	12.7%
Croatia	-	4.1%	3.4%
Cash	9.8%	1.9%	4.0%

Sector Allocation

	Jan-19	Jul-18	Jan-18
Consumer	33.0%	39.7%	42.9%
Financials	21.9%	14.9%	8.7%
Industrials	19.2%	21.8%	25.9%
Energy	6.0%	5.0%	-
Materials	4.2%	-	-
Real Estate	3.1%	11.2%	10.4%
Utilities	2.9%	1.8%	4.5%
Health Care	-	3.8%	3.6%
Cash	9.8%	1.9%	4.0%

Performance (net of fees)

31-Jan-19	Unit A	Unit B	Unit C
Year-to-Date	6.5%	6.6%	6.5%
1 month	6.5%	6.6%	6.5%
3 months	2.8%	3.2%	2.8%
6 months	-15.1%	-14.5%	-15.1%
1 year	-20.0%	-19.0%	-20.0%
2 years	-5.5%	-3.7%	-5.5%
3 years	13.6%	16.7%	13.6%
5 years	26.3%	31.8%	26.3%
Since launch	-12.3%	-19.5%	82.4%
Launch of unit	16-May-05	06-Aug-06	06-Apr-09

C units can be subscribed to as of April 6th, 2009. As of April 6th, 2009 it is not possible to subscribe to A unit.

Fund Details

	Unit B
NAV in EUR	5.1450
12 months High	6.3709
12 months Low	4.8212
Management fee, annual	Up to 0.75%
Performance fee	20% of return exceeding the Benchmark*
Subscription fee	none
Redemption fee	none
Stock code/ISIN	EE3600083523
Bloomberg code	TRINESB ET
Minimum subscription	No min.

*20% of return that exceeds OMX Baltic Benchmark Capped Gross Index YTD performance.

Signatory of:



Important Legal Information

Management Company: AS Trigon Asset Management

Disclaimer

Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund which the investors are expected to take into account are described in further detail in the prospectus of the fund. Information concerning the reference index or other reference basis of the fund is the basis for comparing the performance of the fund. It is advised to consult with professional tax and investment advisors, if necessary.

The report has been produced for informational purposes only. The information in this report is not an offer, recommendation or advice to conclude any transactions. The information can not be taken or interpreted as investment advice, investment recommendation or other investment or ancillary service. The information in this report is not an offer or invitation to buy or sell fund units or other securities and it can not be taken as legal or tax advice.

The information in this report reflects the best understanding of Trigon professionals at the time of composing the report. Upon changes in circumstances such understanding may change without any notification. The information contained in this report is, to the best knowledge and belief of Trigon professionals, correct and not misleading, however the information is largely based on the information disclosed by third parties who are, to the best knowledge of Trigon, reliable. Therefore Trigon, its employees and managers take no liability in case the information provided herein should appear to be incorrect or inaccurate. Certain statements in this report are forward-looking. Such forward looking statements and information are based on the personal beliefs or assumptions of Trigon professionals which are based on the information available to Trigon. Forward-looking statements reflect the views of Trigon professionals at the time of composing this report with respect to future events. Forward-looking statements are subject to certain risks, uncertainties and assumptions and many factors could cause the statements to change without any notification. Trigon does not guarantee that possible future events will come to pass. The information in this report is subject to changes without notice. Trigon assumes no liability as to any decisions made based on information contained in this report and as to any damages resulting from reliance on the information provided herein. Accordingly, undue reliance should not be placed by the investors on the information, incl forward-looking statements, contained herein.

Please see the prospectus, rules and other important information about the funds on the website www.trigoncapital.com. The fund management company is supervised by Estonian Financial Supervision Authority.

Contact Information

AS Trigon Asset Management

Pärnu mnt. 18

Tallinn 10141

Estonia

Tel: +372 667 9200

Fax: +372 667 9201

www.trigoncapital.comfunds@trigoncapital.com