

Trigon Baltic Fund
Fact Sheet | July 2019
Overview

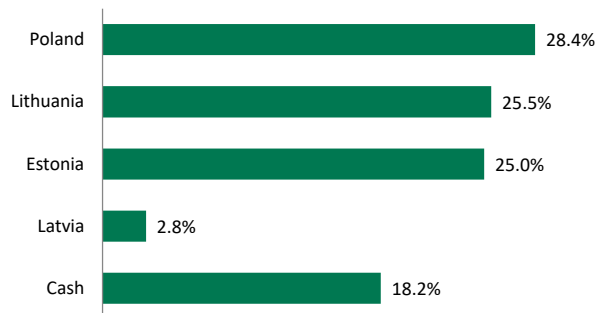
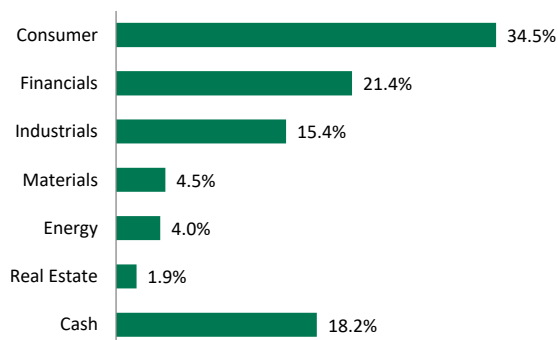
Trigon Baltic Fund primarily invests in companies operating or listed in the Baltic States (Estonia, Latvia, Lithuania) and companies that have substantial business interests in the Baltic countries. The Fund's portfolio consists of approximately 20-25 different securities that are deemed as most attractively 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 0.2% in July, while the benchmark OMX Baltic Benchmark Capped gross index gained 2.5%. The Fund currently trades at 1.6x P/B (latest) and 10.4x 2019E earnings, with a weighted average 2019E ROE of 16%.

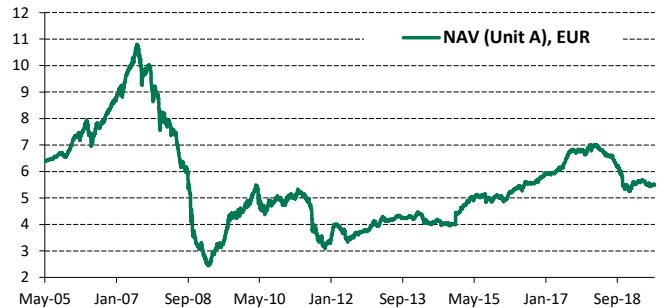
The Fund continues its strategy to invest in attractively valued companies where we see positive trends in both shorter and longer horizon. The Fund keeps balanced approach between companies more exposed to either domestic or external demand. While one part of the portfolio companies are positioned to 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: €0.4 mil
Positions: 18
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Launch: May 16, 2005

Performance (net of fees)***
EUR


31-Jul-19	Unit A	Unit C	Benchmark*
Year-to-Date	4.3%	4.3%	12.4%
1 month	0.2%	0.2%	2.5%
3 months	-2.9%	-2.8%	2.1%
6 months	-2.1%	-2.0%	4.7%
1 year	-16.8%	-16.8%	-0.9%
2 years	-18.3%	-18.2%	5.2%
3 years	-1.8%	-1.7%	37.5%
5 years	33.2%	33.3%	61.3%
Since launch	-14.1%	78.7%	95.9%
Launch of unit	16-May-05	06-Apr-09	16-May-05

Fund Details	Unit A	Unit C
NAV in EUR	5.4888	17.8703
12 months High	6.6024	21.4853
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) 0.64
 Daily volatility (1year) 9.5%

(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

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Monthly Performance (Unit A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*	
2019	6.5%	-1.0%	0.5%	1.4%	-3.1%	0.1%	0.2%								
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)	4.8%	6.1%	5.6%	9.5%	7.9%
Volatility (monthly)				14.6%	11.0%

Downside Risk Analysis

Negative months / total	69/171	40%			
Worst calendar month	-30.3%				
Worst calendar quarter	-40.6%				

Upside Risk Analysis

Positive months / total	102/171	60%			
Best calendar month	18.1%				
Best calendar quarter	33.3%				

Market Cap Allocation

Micro Cap (up to 150m EUR)	30.4%
Small Cap I (150 - 500m EUR)	18.7%
Small Cap II (500m - 1bn EUR)	17.5%
Mid Cap (1 - 3bn EUR)	10.7%
Blue Chip (more than 3bn EUR)	4.5%

Monthly Return Contribution Analysis (Unit A)

Lithuania	6.1%	Financials	0.8%
Estonia	0.7%	Energy	0.7%
Latvia	0.0%	Industrials	0.5%
Poland	-6.3%	Real estate	-0.2%
		Materials	-0.2%
		Consumer	-1.0%

Gross Performance 0.6% 0.6%

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Geographic Allocation

	Jul-19	Jan-19	Jul-18
Poland	28.4%	25.2%	3.1%
Lithuania	25.5%	23.1%	24.3%
Estonia	25.0%	30.8%	48.4%
Latvia	2.8%	4.1%	13.3%
Romania	-	7.1%	5.0%
Croatia	-	-	4.1%

Cash 18.2% 9.8% 1.9%

Sector Allocation

	Jul-19	Jan-19	Jul-18
Consumer	34.5%	33.0%	39.7%
Financials	21.4%	21.9%	14.9%
Industrials	15.4%	19.2%	21.8%
Materials	4.5%	4.2%	-
Energy	4.0%	6.0%	5.0%
Real Estate	1.9%	3.1%	11.2%
Utilities	-	2.9%	1.8%
Health Care	-	-	3.8%

Cash 18.2% 9.8% 1.9%

Performance (net of fees)

31-Jul-19	Unit A	Unit B	Unit C
Year-to-Date	4.3%	5.1%	4.3%
1 month	0.2%	0.3%	0.2%
3 months	-2.9%	-2.6%	-2.8%
6 months	-2.1%	-1.4%	-2.0%
1 year	-16.8%	-15.8%	-16.8%
2 years	-18.3%	-16.4%	-18.2%
3 years	-1.8%	1.2%	-1.7%
5 years	33.2%	39.4%	33.3%
Since launch	-14.1%	-20.6%	78.7%
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	5.0715
12 months High	6.0240
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.

Important Legal Information

Management Company: AS Trigon Asset Management

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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.

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