

Trigon Russia Top Picks Fund
Fact Sheet | July 2019
Overview

Trigon Russia Top Picks Fund invests into securities traded on the global regulated markets with a Russian market focus. The Fund's portfolio consists of approximately 25 different securities that are deemed as most attractively valued by our investment team.

When making our investments, we seek a beneficial risk-return relationship, taking into account fundamental indicators as well as opportunities based on technical analysis and the inefficiencies of the region's stock markets.

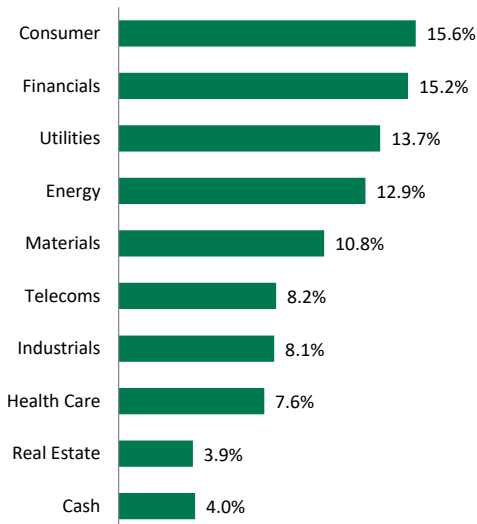
Fund Manager's Comments

Global markets were up in July with MSCI World TR and MSCI EM TR indices up by +2.6% and +1.0%, respectively. Russian market outperformed most of its peers with MSCI Russia TR rising +2.6% and Trigon Russia Top Picks Fund +3.9%. The Fund is up by 33.3% YTD.

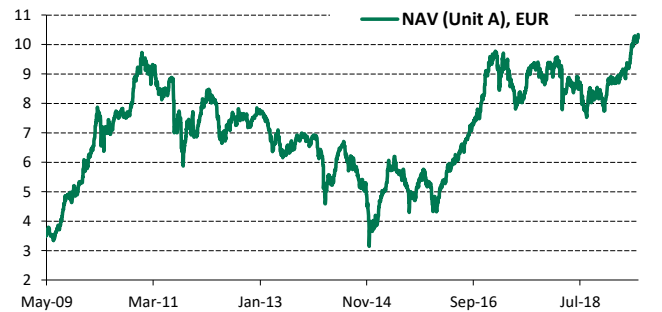
The main macro theme was Central Bank of Russia's (CBR) rate cut to 7.25% as inflation continued to decline, while economic activity remained soft. Further easing of monetary policy is expected in September. Russian ruble was strong in July, appreciating by 2.2% against euro.

However, the currency weakened over the first days of August on US decision to impose a second round of sanctions on Russia, related to the UK poisoning case. Initial reaction was negative as the overall markets' sell-off started, but after details came in, there was a more balanced reaction on the market. It is important to note that the second round came with a significant delay as sanctions were guided since last year and with quite softening wording. The most important for financial markets is a prohibition on US banks participating in the primary issuance of non-ruble government bonds. The sanctions on sovereign debt do NOT affect government ruble debt, state-owned enterprises debt and existing debt. Clearly, exclusion of ruble-denominated bonds is positive, as this is more important financing tool. Russia's fourth largest FX reserves in the world preclude the need for borrowing.

Looking forward, Russian market looks particularly compelling given its underperformance, value, and the current oil price level. Russian stocks retain one of the highest dividend yields and lowest P/E ratios of any major emerging market. Russian companies have substantially increased their dividend pay-outs over time from 15% to current 45-50%. MSCI Russia's estimated P/E ratio for 2019 is now 5.3x and dividend yield of 6.9%. Trigon Russia Top Picks Fund portfolio is trading at a weighted average of 6.4x expected earnings for 2019 and 8.7% dividend yield.

Sector allocation

Fund Facts

Fund AUM:	€5.6 mil
Positions:	23
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch:	Feb 14, 2006

Performance since strategy launch (net of fees)


31-Jul-19	Unit A	Unit D	Benchmark*
Year-to-Date	33.3%	33.5%	35.4%
1 month	3.9%	3.9%	2.6%
3 months	13.7%	13.7%	13.6%
6 months	17.4%	17.6%	19.3%
1 year	18.5%	18.8%	28.8%
2 years	28.8%	29.6%	63.3%
3 years	59.8%	56.6%	74.6%
5 years	69.6%	61.1%	66.2%
Since launch	61.7%	29.9%	20.4%
Launch of unit	14-Feb-06	31-Aug-11	14-Feb-06

Fund Details	Unit A	Unit D
NAV in EUR	10.3336	12.9884
12 months High	10.3336	12.9884
12 months Low	7.5287	9.4406
Management fee, annual	Up to 1%	0.75%
Performance fee	none	20% of return exceeding the Benchmark*
Subscription fee**	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600080297	EE3600109336
Bloomberg code	TRINETP ET	TRINETD ET
Minimum subscription	€1 mil	No min.

Sharpe ratio (5 years)	0.45
Daily volatility (1year)	15.8%

(Detailed information about Unit C 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.

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.

* Benchmark Index: MSCI Russia Daily Net TR EUR. Source: Bloomberg.

** D units can be subscribed to as of August 8th, 2011. Calculation of the performance fee has commenced after the launch of D unit at a nominal price of 10 EUR per share. As of September 1st, 2017 it is again possible to subscribe to A units.

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	13.6%	-1.0%	-0.1%	4.5%	1.0%	8.3%	3.9%									
2018	6.0%	1.1%	-3.4%	-7.6%	2.3%	-0.6%	1.9%	-9.7%	8.0%	-1.9%	0.5%	-7.6%	-12.0%			
2017	4.0%	-3.3%	3.5%	-0.7%	-9.1%	-6.5%	0.3%	10.8%	4.6%	-0.7%	-3.6%	-1.0%	-3.2%			
2016	-6.5%	1.9%	9.8%	8.2%	2.7%	4.5%	2.9%	7.3%	5.3%	4.7%	8.2%	10.0%	75.9%			
2015	6.4%	24.3%	7.2%	10.5%	4.7%	-5.7%	-6.2%	-6.9%	-1.6%	12.2%	4.3%	-8.9%	41.7%			
2014	-10.1%	-5.6%	-7.4%	-2.6%	17.1%	5.5%	-7.1%	-4.2%	-2.0%	-5.4%	-9.2%	-25.6%	-47.3%			
2013	0.6%	-1.2%	-6.0%	-6.6%	-0.1%	-5.0%	0.1%	2.3%	4.7%	2.0%	-2.5%	3.2%	-8.8%	2 years	-7.7%	
2012	14.5%	5.5%	-3.0%	-1.6%	-13.9%	2.1%	5.4%	-1.0%	2.9%	-0.8%	-2.6%	4.3%	9.8%	3 years	14.4%	
2011	3.3%	-0.6%	-0.7%	-7.6%	-0.2%	-1.9%	5.0%	-13.9%	-15.0%	14.7%	1.6%	-7.2%	-23.4%	5 years	2.3%	
2010	10.4%	5.9%	13.0%	7.1%	-5.2%	2.8%	2.6%	1.2%	0.7%	-0.4%	14.7%	3.3%	70.0%			
2009	-8.7%	-9.1%	7.2%	15.7%	7.2%	-2.1%	4.3%	11.0%	19.4%	-2.5%	4.7%	7.1%	63.2%			
2008	-13.9%	-0.9%	-0.6%	-5.7%	2.1%	-7.2%	-0.1%	-1.9%	-25.5%	-29.9%	-1.4%	-4.8%	-63.6%			
2007	0.4%	3.6%	7.6%	5.4%	3.8%	5.4%	0.2%	0.4%	-1.7%	3.7%	-10.8%	3.4%	22.3%			
2006	-	1.2%	1.7%	2.4%	-9.0%	3.0%	7.1%	-1.1%	2.9%	4.2%	1.5%	0.5%	-			

*Performance net of fees

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

Risk Management Report (Unit A)

	1M	3M	6M	1Y	2Y
Volatility (daily)	10.6%	11.9%	11.3%	15.8%	17.6%
Volatility (monthly)				22.8%	19.7%

Downside Risk Analysis

Negative months / total	72/162	44%
Worst calendar month	-29.9%	
Worst calendar quarter	-36.2%	

Upside Risk Analysis

Positive months / total	90/162	56%
Best calendar month	24.3%	
Best calendar quarter	41.9%	

Market Cap Allocation

Micro Cap (up to 150m EUR)	0.0%
Small Cap I (150 - 500m EUR)	7.3%
Small Cap II (500m - 1bn EUR)	19.5%
Mid Cap (1 - 3bn EUR)	25.3%
Blue Chip (more than 3bn EUR)	43.9%

Monthly Return Contribution Analysis (Unit A)

Russia	3.5%	Energy	1.3%
Kazakhstan	0.5%	Telecoms	1.0%
		Financials	0.7%
		Materials	0.7%
		Consumer	0.4%
		Health Care	0.3%
		Real Estate	0.1%
		Utilities	0.0%
		Industrials	-0.3%

Gross Performance 4.0% 4.0%

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Geographic Allocation

	Jul-19	Jan-19	Jul-18
Russia	91.2%	98.0%	96.6%
Kazakhstan	4.8%	-	-

Cash	4.0%	2.0%	3.4%
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Sector Allocation

	Jul-19	Jan-19	Jul-18
Consumer	15.6%	17.3%	17.6%
Financials	15.2%	18.2%	16.0%
Utilities	13.7%	11.3%	11.0%
Energy	12.9%	8.8%	4.5%
Materials	10.8%	16.3%	19.6%
Telecoms	8.2%	5.4%	10.8%
Industrials	8.1%	9.5%	9.9%
Health Care	7.6%	6.9%	2.8%
Real Estate	3.9%	4.2%	4.4%

Cash	4.0%	2.0%	3.4%
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Performance (net of fees)

31-Jul-19	Unit A	Unit C	Unit D
Year-to-Date	33.3%	32.5%	33.5%
1 month	3.9%	3.8%	3.9%
3 months	13.7%	13.4%	13.7%
6 months	17.4%	16.8%	17.6%
1 year	18.5%	17.2%	18.8%
2 years	28.8%	27.2%	29.6%
3 years	59.8%	57.8%	56.6%
5 years	69.6%	67.6%	61.1%
Since launch	61.7%	178.8%	29.9%
Launch of unit	14-Feb-06	15-Apr-09	31-Aug-11

C units can be subscribed to as of April 6th, 2009. Calculation of the performance fee has commenced after the launch of C unit at a nominal price of 10 EUR per share. D units can be subscribed to as of August 8th, 2011. Calculation of the performance fee has commenced after the launch of D unit at a nominal price of 10 EUR per share.

Fund Details	Unit C	Unit E (USD)
NAV	27.8813	-
12 months High	27.8813	-
12 months Low	20.4958	-
Management fee, annual	Up to 2%	0.75%
Performance fee	none	20% of return exceeding the Benchmark*
Subscription fee**	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600102380	EE3600109468
Bloomberg code	TRINETC ET	TRINETU ET
Minimum subscription	none	none

*E unit: 20% of return that exceeds MSCI Russia Daily Net TR USD YTD performance.

**C units can be subscribed to as of April 6th, 2009. E units can be subscribed to as of September 1st, 2017.

Signatory of:



Important Legal Information

Management Company: AS Trigon Asset Management

Disclaimer

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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.

MSCI Benchmark Indices

MSCI indices' pricing data source: MSCI.

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