

Trigon Russia Top Picks Fund A unit (ISIN: EE3600080297)

Key Investor Information | 2021

The Fund is managed by AS Trigon Asset Management (the Management Company)

Objectives and Investment Policy

The objective of the Fund’s activities is long-term capital growth.

Fund’s assets are invested into shares traded on the global regulated markets, whose issuers basic business field of activity is in Russia and other CIS countries (Commonwealth of Independent States such as Belarus, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tadjikistan, Turkmenistan, Uzbekistan and Ukraine) or in Georgia.

The Fund’s investments are focused on securities of mid/small-cap companies.

In addition to shares, the Fund’s assets may be invested in other similar tradable rights; bonds, convertible bonds and tradable debt obligations issued; subscription rights and tradable rights granting the right to acquire securities; money market instruments, and tradable depositary receipts; derivative instruments; shares and units of investment funds; in deposits of credit institutions and currencies of the investment region.

Further to shares and other similar tradable rights, up to 40% of the assets of Fund may be invested into other securities mentioned above, deposits in credit institutions and the currencies of the investment region.

The Fund Management Company does not follow a sector approach when investing the Fund’s assets. The precise shares of each asset class, type of issuer, region and sector in the assets of the Fund shall be determined in the course of the everyday activities of the Fund.

The Fund’s A unit income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of a unit’s net asset value. Units can be sold and switched on every banking day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years. A holding in the Fund is suitable as part of a diversified portfolio.

Risk and reward profile



Historical data shown here may not be reliable indication for the future and the indicated risk category is not guaranteed and may shift over time. The lowest category does not mean a risk-free investment. No investment is risk free.

- The Fund belongs to risk category 6, i.e. the risk level of the Fund can be considered very high. Detailed information about risks can be found in Fund prospectus, the current Key Investor Information document only indicates most important risks.
- Fund’s assets are invested into securities related to Russia, CIS countries and Georgia which are generally considered higher risk regions.
- The Fund’s investments are focused on mid/small-cap companies which further increase the Fund’s risk level. Mid and small-cap companies have relatively low liquidity and therefore the **liquidity risk** is higher.
- Despite of the fact that Russian markets are considered to have high liquidity, the liquidity risk related to Fund’s investments still remains.
- The daily **volatility risk** is high as the Fund has focused its investments to high-risk Russian, CIS and Georgian operating mid/small-cap companies.
- The Fund may invest in **derivatives** for the purpose of hedging the risks and in some cases achieving its investment objectives. Derivatives are exposed to counterparty credit risk and risks arising from the potential complexities of

- In its operations the Fund faces different **operational risks**, e.g. counterparty risks, risks in settlement systems and risks relating to securities registries.
- Due to the Fund’s strategy to invest in Russia, CIS countries and Georgia **specific risk factors** of those countries may be risk factors for the Fund as well. These include possible high government control over companies, economies’ possible dependency on only a few sectors (e.g. commodities), possible weak legal frameworks and potential tensions within the countries and between other countries (e.g. riots, uprisings, coups and wars). The Fund Management Company shall devote substantial attention and resources to analysing and monitoring these issues; however, the risk of negative impacts on the Fund’s net asset value still remains.
- All the risks indicated above, should they realise, may cause significant losses for the investor.

Charges

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out]

Charges taken from the Fund over a year

Ongoing charges	2,06%
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Charges taken from the Fund under certain specific conditions

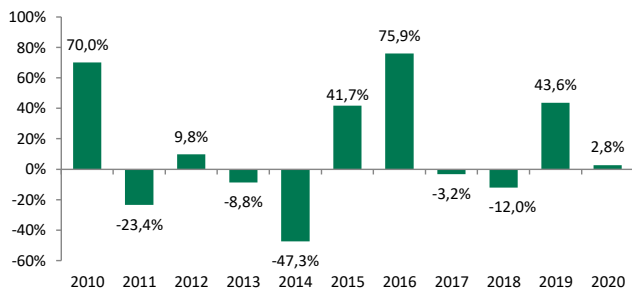
Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out the actual charges from your financial adviser, distributor or the Fund Management Company.

The figure for ongoing charges is based on expenses for the A unit during the year of 2020. It includes all costs of running the Fund. This figure may vary from year to year.

For more information about charges, please see the Fund’s prospectus, section “Fees and expenses”, which is available at www.trigoncapital.com.

Past performance (%)



Past performance has been calculated in EUR.

The Fund started operations on 14th of February 2006.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments).

Practical Information

- Depositary Bank is AS Swedbank (BIC: HABAE2X).
- More detailed information about this UCITS Fund, including unit's net asset value, latest unit prices, information about other unit classes, also annual and semi-annual reports, prospectus and rules can be found free of charge in Estonian and English language at Fund Management Company's web page at www.trigoncapital.com or upon request from the Management Company. Unit prices are also available at Bloomberg and Reuters.
- Details of the up-to-date remuneration policy of the Fund Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, are available for investors at www.trigoncapital.com and a paper copy will be made available free of charge upon request.
- The tax legislation of the Republic of Estonia applies to the Fund and may have an impact on the personal tax position of the investor. The Fund Management Company does not withhold any taxes on gains earned from units. Declaring gains is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence, legal set-up or other circumstances. The investor is advised to consult with a tax adviser.

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This Key Investor Information is accurate as at 19.02.2021

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.

Trigon Russia Top Picks Fund C unit (ISIN: EE3600102380)

Key Investor Information | 2021

The Fund is managed by AS Trigon Asset Management (the Management Company)

Objectives and Investment Policy

The objective of the Fund's activities is long-term capital growth.

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Further to shares and other similar tradable rights, up to 40% of the assets of Fund may be invested into other securities mentioned above, deposits in credit institutions and the currencies of the investment region.

The Fund Management Company does not follow a sector approach when investing the Fund's assets. The precise shares of each asset class, type of issuer, region and sector in the assets of the Fund shall be determined in the course of the everyday activities of the Fund.

The Fund's C unit income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of a unit's net asset value. Units can be sold and switched on every banking day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years. A holding in the Fund is suitable as part of a diversified portfolio.

Risk and reward profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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- All the risks indicated above, should they realise, may cause significant losses for the investor.

Charges

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

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Charges taken from the Fund over a year

Ongoing charges	3,02%
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Charges taken from the Fund under certain specific conditions

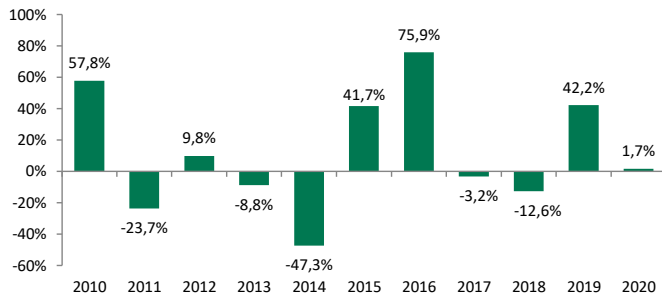
Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out the actual charges from your financial adviser, distributor or the Fund Management Company.

The figure for ongoing charges is based on expenses for the C unit during the year of 2020. It includes all costs of running the Fund. This figure may vary from year to year.

For more information about charges, please see the Fund's prospectus, section "Fees and expenses", which is available at www.trigoncapital.com.

Past performance (%)



Past performance has been calculated in EUR.

The Fund started operations on 14th of February 2006.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments).

Practical Information

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Trigon Russia Top Picks Fund D unit (ISIN: EE3600109336)

Key Investor Information | 2021

The Fund is managed by AS Trigon Asset Management (the Management Company)

Objectives and Investment Policy

The objective of the Fund’s activities is long-term capital growth.

Fund’s assets are invested into shares traded on the global regulated markets, whose issuers basic business field of activity is in Russia and other CIS countries (Commonwealth of Independent States such as Belarus, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tadjikistan, Turkmenistan, Uzbekistan and Ukraine) or in Georgia.

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Further to shares and other similar tradable rights, up to 40% of the assets of Fund may be invested into other securities mentioned above, deposits in credit institutions and the currencies of the investment region.

The Fund Management Company does not follow a sector approach when investing the Fund’s assets. The precise shares of each asset class, type of issuer, region and sector in the assets of the Fund shall be determined in the course of the everyday activities of the Fund.

The Fund’s D unit income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of a unit’s net asset value. Units can be sold and switched on every banking day.

Units can be sold and switched on every banking day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years. A holding in the Fund is suitable as part of a diversified portfolio.

Risk and reward profile



- The Fund belongs to risk category 6, i.e. the risk level of the Fund can be considered very high. Detailed information about risks can be found in Fund prospectus, the current Key Investor Information document only indicates most important risks.
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Charges

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out]

Charges taken from the Fund over a year

Ongoing charges	2,04%
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Charges taken from the Fund under certain specific conditions

Performance	20% of return that exceeds benchmark index MSCI Russia Daily Net TR EUR YTD performance
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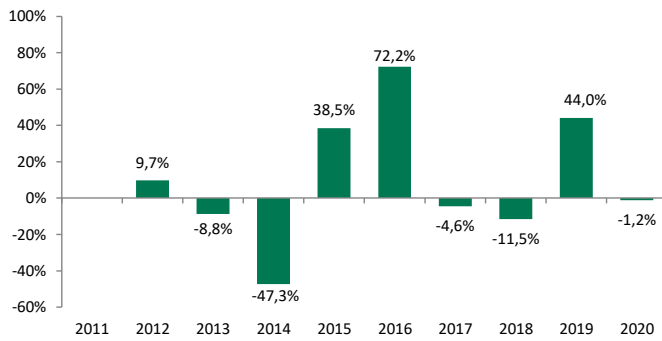
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out the actual charges from your financial adviser, distributor or the Fund Management Company.

The figure for ongoing charges is based on expenses for the D unit during the year of 2020. It includes all costs of running the Fund, but excludes performance fees. This figure may vary from year to year.

3,72% performance fee was taken from D unit in 2020.

For more information about charges, please see the Fund’s prospectus, section “Fees and expenses”, which is available at www.trigoncapital.com.

Past performance (%)



Past performance has been calculated in EUR.

The Fund started operations on 14th of February 2006. The graph shows past performance of D unit that was launched on 31st of August 2011.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments).

Practical Information

- Depositary Bank is AS Swedbank (BIC: HABAE2X).
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Trigon Russia Top Picks Fund E unit USD (ISIN: EE3600109450)

Key Investor Information | 2021

The Fund is managed by AS Trigon Asset Management (the Management Company)

Objectives and Investment Policy

The objective of the Fund’s activities is long-term capital growth.

Fund’s assets are invested into shares traded on the global regulated markets, whose issuers basic business field of activity is in Russia and other CIS countries (Commonwealth of Independent States such as Belarus, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tadjhikistan, Turkmenistan, Uzbekistan and Ukraine) or in Georgia.

The Fund’s investments are focused on securities of mid/small-cap companies. In addition to shares, the Fund’s assets may be invested in other similar tradable rights; bonds, convertible bonds and tradable debt obligations issued; subscription rights and tradable rights granting the right to acquire securities; money market instruments, and tradable depositary receipts; derivative instruments; shares and units of investment funds; in deposits of credit institutions and currencies of the investment region.

Further to shares and other similar tradable rights, up to 40% of the assets of Fund may be invested into other securities mentioned above, deposits in credit institutions and the currencies of the investment region.

The Fund Management Company does not follow a sector approach when investing the Fund’s assets. The precise shares of each asset class, type of issuer, region and sector in the assets of the Fund shall be determined in the course of the everyday activities of the Fund.

The Fund’s E unit income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of a unit’s net asset value. Units can be sold and switched on every banking day.

Units can be sold and switched on every banking day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years. A holding in the Fund is suitable as part of a diversified portfolio.

Risk and reward profile



- The Fund belongs to risk category 6, i.e. the risk level of the Fund can be considered very high. Detailed information about risks can be found in Fund prospectus, the current Key Investor Information document only indicates most important risks.
- Fund’s assets are invested into securities related to Russia, CIS countries and Georgia which are generally considered higher risk regions.
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Charges

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One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

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Charges taken from the Fund over a year

Ongoing charges	2,04%
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Charges taken from the Fund under certain specific conditions

Performance	20% of return that exceeds benchmark index MSCI Russia Daily Net TR USD YTD performance
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The figure for ongoing charges is an expected total of charges estimate based on expenses for the D unit during the year of 2020. It includes all costs of running the Fund, but excludes performance fees. This figure may vary from year to year.

For more information about charges, please see the Fund’s prospectus, section “Fees and expenses”, which is available at www.trigoncapital.com.

Past performance (%)

The Unit Class E is less than one year old and therefore there is insufficient performance data to provide.

The performance of the unit E will be calculated in US dollars. Past performance is not an indicator of future performance.

Practical Information

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Trigon Russia Top Picks Fund eQ unit (ISIN: EE3600080321)

Key Investor Information | 2021

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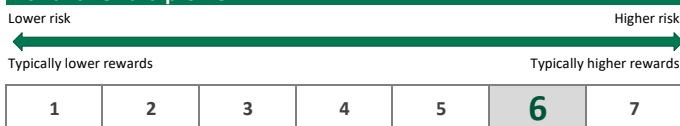
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Historical data shown here may not be reliable indication for the future and the indicated risk category is not guaranteed and may shift over time. The lowest category does not mean a risk-free investment. No investment is risk free.

- In its operations the Fund faces different **operational risks**, e.g. counterparty risks, risks in settlement systems and risks relating to securities registries.
- Due to the Fund’s strategy to invest in Russia, CIS countries and Georgia **specific risk factors** of those countries may be risk factors for the Fund as well. These include possible high government control over companies, economies’ possible dependency on only a few sectors (e.g. commodities), possible weak legal frameworks and potential tensions within the countries and between other countries (e.g. riots, uprisings, coups and wars). The Fund Management Company shall devote substantial attention and resources to analysing and monitoring these issues; however, the risk of negative impacts on the Fund’s net asset value still remains.
- All the risks indicated above, should they realise, may cause significant losses for the investor.

Charges

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out]

Charges taken from the Fund over a year

Ongoing charges	3,36%
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Charges taken from the Fund under certain specific conditions

Performance fee	15% of return that exceeds 3,5% p.a.
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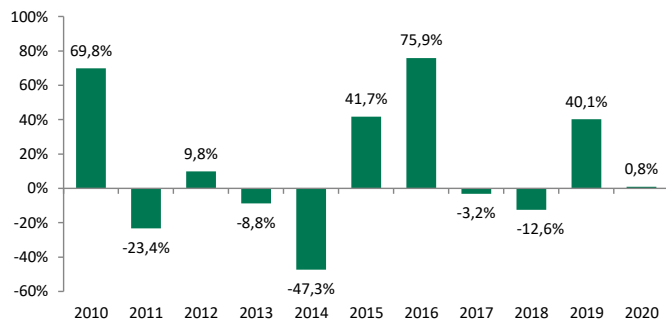
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out the actual charges from your financial adviser, distributor or the Fund Management Company.

The figure for ongoing charges is based on expenses for the eQ unit during the year of 2020. It includes all costs of running the Fund, but excludes performance fees. This figure may vary from year to year.

1,21% performance fee was taken from eQ unit in 2020.

For more information about charges, please see the Fund’s prospectus, section “Fees and expenses”, which is available at www.trigoncapital.com.

Past performance (%)



Past performance has been calculated in EUR.

The Fund started operations on 14th of February 2006.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments).

Practical Information

- Depositary Bank is AS Swedbank (BIC: HBAE2X).
- More detailed information about this UCITS Fund, including unit's net asset value, latest unit prices, information about other unit classes, also annual and semi-annual reports, prospectus and rules can be found free of charge in Estonian and English language at Fund Management Company's web page at www.trigoncapital.com or upon request from the Management Company. Unit prices are also available at Bloomberg and Reuters.
- Details of the up-to-date remuneration policy of the Fund Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, are available for investors at www.trigoncapital.com and a paper copy will be made available free of charge upon request.
- The tax legislation of the Republic of Estonia applies to the Fund and may have an impact on the personal tax position of the investor. The Fund Management Company does not withhold any taxes on gains earned from units. Declaring gains is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence, legal set-up or other circumstances. The investor is advised to consult with a tax adviser.

AS Trigon Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

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This Key Investor Information is accurate as at 19.02.2021

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.