

**Trigon Russia Top Picks Fund**
**Fact Sheet | August 2022**
**Overview**

Trigon Russia Top Picks Fund invests in listed equity securities of Russia and other CIS countries. The Fund's portfolio is focused on 20-25 high conviction cases spread across sectors and small/mid and large-cap companies.

The Fund targets investments in shares of attractively valued companies expected to benefit from the growth in the region's economy and global demand for natural resources. The analysis is based on fundamental indicators, where the pivotal part is an in-depth understanding of the local market, its corporate history, and companies clear and transparent dividend policy.

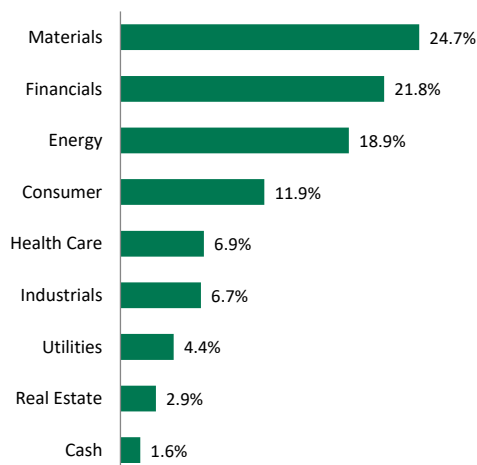
The Fund is actively managed to consistently beat the index return and offer long-term capital appreciation.

**Fund Manager's Comments**

Per the announcement on the 25th of February Trigon Russia Top Picks Fund continues to be suspended from trading. The Fund remains suspended until 25.09.2022. Based on the feedback received from most of our unitholders, we are going to apply for another extension from the Estonian Financial Supervision and Resolution Authority to suspend the trading of the fund for another 3 months. Trading Russian equities is still prohibited for non-residents.

MOEX Russia TR Index went up by 12.2% in August and is now down by -11.0% YTD. Rouble appreciated 3.2% to the euro in July and is now up 39.3% YTD. The Russian economy continues to beat expectations and surprise with its resilience despite the harshest sanctions ever introduced against any country. According to Capital Economics, a research house, Russia has sold its oil at an average price of 85 USD per barrel since February, higher than 90% of the time since 2014. And contrary to early expectations, Russia is continuing to export nearly as much oil as it has in recent years. Inflation has slowed for the 8th straight week to 14.31%, while GDP declined by -4.3% in July versus -4.9% in June. For the first 7 months, the economy declined by -1.1% from the same period a year ago. Estimates for the full year are again upgraded with GDP decline expected less than -3.0%.

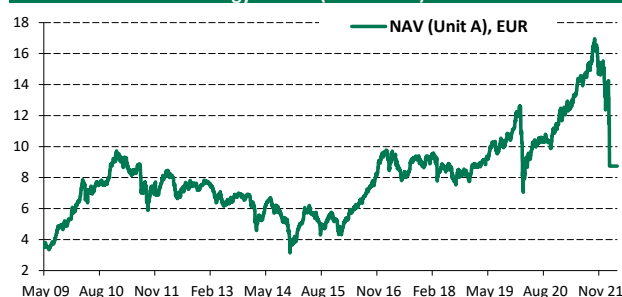
We understand that being unable to trade the units of the Fund is frustrating and we will take the decision to lift the temporary suspension as soon as we consider it is in the best interests of existing shareholders to do so. We have also decided to cover all the running costs of the Fund and will not take any management or performance fees

**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](http://www.trigoncapital.com). Please refer to the important legal notice on the last page of this report.

**Fund Facts**

<b>Fund AUM:</b>	€0.6 mil
<b>Positions:</b>	21
<b>UCITS IV:</b>	Yes
<b>Auditor:</b>	PwC
<b>Depository:</b>	Swedbank
<b>Dealing:</b>	Daily
<b>Domicile:</b>	Estonia
<b>Strategy launch:</b>	31/05/2009

**Performance since strategy launch (net of fees)**
**EUR**


28-Feb-22	Unit A	Unit D	Benchmark*
Year-to-Date	-42.3%	-42.3%	-56.3%
1 month	-35.0%	-35.0%	-52.8%
3 months	-41.8%	-41.8%	-57.8%
6 months	-42.2%	-42.1%	-56.2%
1 year	-27.5%	-27.9%	-44.4%
2 years	-19.1%	-21.4%	-47.1%
3 years	0.4%	-3.8%	-38.2%
5 years	-4.5%	-7.9%	-28.0%
10 years	4.6%	-4.9%	-33.3%
Since strategy launch	143.6%	5.3%	2.4%
Launch of strategy	31-May-09	31-Aug-11	31-May-09

Fund Details	Unit A	Unit D
<b>NAV in EUR</b>	<b>8.7476</b>	<b>10.5257</b>
12 months High	16.9608	20.3909
12 months Low	8.7476	10.5257
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)		-0.01
Daily volatility (1year)		37.1%

(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](mailto:funds@trigoncapital.com).

\* 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](http://www.trigoncapital.com), [www.morningstar.fi](http://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*	
2022	-11.2%	-35.0%													
2021	7.1%	3.3%	5.6%	0.7%	5.6%	5.9%	0.8%	4.7%	2.4%	5.9%	-8.4%	0.9%	32.6%		
2020	13.6%	-9.4%	-23.2%	12.5%	5.6%	1.1%	2.9%	2.3%	-0.6%	-4.7%	9.7%	4.9%	2.8%		
2019	6.0%	-1.0%	-0.1%	4.5%	1.0%	8.3%	3.9%	-4.3%	3.9%	1.0%	1.7%	5.6%	43.6%		
2018	4.0%	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	-6.5%	-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	6.4%	1.9%	9.8%	8.2%	2.7%	4.5%	2.9%	7.3%	5.3%	4.7%	8.2%	10.0%	75.9%	2 years	16.7%
2015	-10.1%	24.3%	7.2%	10.5%	4.7%	-5.7%	-6.2%	-6.9%	-1.6%	12.2%	4.3%	-8.9%	41.7%	3 years	25.1%
2014	0.6%	-5.6%	-7.4%	-2.6%	17.1%	5.5%	-7.1%	-4.2%	-2.0%	-5.4%	-9.2%	-25.6%	-47.3%	5 years	10.8%
2013	14.5%	-1.2%	-6.0%	-6.6%	-0.1%	-5.0%	0.1%	2.3%	4.7%	2.0%	-2.5%	3.2%	-8.8%		
2012	3.3%	5.5%	-3.0%	-1.6%	-13.9%	2.1%	5.4%	-1.0%	2.9%	-0.8%	-2.6%	4.3%	9.8%		
2011	10.4%	-0.6%	-0.7%	-7.6%	-0.2%	-1.9%	5.0%	-13.9%	-15.0%	14.7%	1.6%	-7.2%	-23.4%		
2010		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						-2.1%	4.3%	11.0%	19.4%	-2.5%	4.7%	7.1%	-		

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

\*Performance net of fees

**Risk Management Report (Unit A)**

	1M	3M	6M	1Y	2Y
Volatility (daily)	109.4%	68.7%	50.8%	37.1%	33.8%
Volatility (monthly)				41.1%	36.0%

**Downside Risk Analysis**

Negative months / total	63/152	41%
Worst calendar month	-35.0%	
Worst calendar quarter	-36.2%	

**Upside Risk Analysis**

Positive months / total	89/152	59%
Best calendar month	24.3%	
Best calendar quarter	41.9%	

**Market Cap Allocation**

Small Cap (0 - 500 mio EUR)	2.9%
Mid Cap (500 mio - 5bn EUR)	42.0%
Large Cap (more than 5bn EUR)	53.5%

**Monthly Return Contribution Analysis (Unit A)**

Kazakhstan	-2.3%	Holding	-0.6%
Russia	-32.8%	Utilities	-1.3%
		Real Estate	-1.7%
		Health Care	-2.2%
		Industrials	-3.4%
		Consumer	-4.7%
		Materials	-6.2%
		Energy	-7.2%
		Financials	-7.7%

Monthly Return	-35.0%	-35.0%
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**Geographic Allocation**

	Feb-22	Aug-21	Feb-21
Russia	86.2%	86.1%	88.3%
Kazakhstan	12.1%	7.2%	9.0%

Cash	1.6%	6.7%	2.7%
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**Sector Allocation**

	Feb-22	Aug-21	Feb-21
Materials	24.7%	26.5%	31.4%
Financials	21.8%	7.2%	4.7%
Energy	18.9%	13.4%	20.1%
Consumer	11.9%	13.8%	8.0%
Health Care	6.9%	8.5%	8.4%
Industrials	6.7%	7.5%	6.2%
Utilities	4.4%	4.3%	4.3%
Real Estate	2.9%	4.0%	4.4%
Holding	-	4.2%	5.5%
Telecoms	-	3.8%	4.3%

Cash	1.6%	6.7%	2.7%
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**Performance (net of fees)**

28-Feb-22	Unit C
Year-to-Date	-42.4%
1 month	-35.1%
3 months	-42.0%
6 months	-42.5%
1 year	-28.2%
2 years	-20.7%
3 years	-2.6%
5 years	-8.0%
Since launch	130.0%
Launch of unit	15-Apr-09

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	22.9964	-
12 months High	44.7415	-
12 months Low	22.9964	-
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	EE3600109450
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**

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.

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**MSCI Benchmark Indices**

MSCI indices' pricing data source: MSCI.

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