

**Trigon Russia Top Picks Fund**

Fact Sheet | Oktober 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**

A strong recovery on the stock markets followed in October after a sharp fall in September. Trigon Dividend Fund rose by 5.8% in a month. Meanwhile, MSCI World High Dividend Yield rose by 6.4% in euro terms. In October, MSCI World Index, which brings together global equity markets, and the pan-European Stoxx Europe 600 Index, rose by 6.1% and 6.3% in euro terms. In YTD terms, Trigon Dividend Fund is down by 11.4%. For comparison, the MSCI World Index and the Stoxx Europe 600 Index, are down by 8.0% and 13.5% in euro terms. The MSCI World High Dividend Yield is up by 3.1% in YTD euro terms.

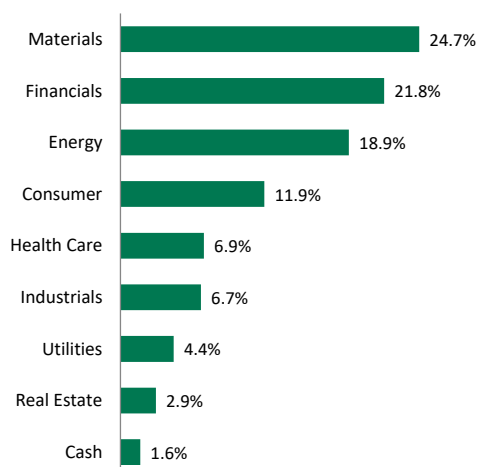
Over two thirds of Trigon Dividend Fund's October gain came from the financial sector. Significantly higher interest rates than before have sharply boosted banks' profits, and this can be clearly seen from the banks' newly disclosed third quarter results. In the Fund's portfolio, the largest gainer from the financial sector was PKO Bank, the largest bank in Poland, whose stock price rose by more than 22% in euros in October. Last month's strong performance was also contributed by companies in the energy sector, led by the Austrian integrated oil and gas company OMV, whose stock price rose by nearly 25% in one month due to good results and extraordinary dividend news.

The share of bonds with a high interest rate of 6-11% in the Portfolio is 14.8%, which adds stability to the portfolio of Trigon Dividend Fund during the sharper movements of the stock markets.

Trigon Dividend Fund trades at a weighted average of 2.1x P/B, 7.0x 2022 expected earnings and a dividend yield of 8.1% based on 2022 payouts. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.4x, P/E 12.4x and trailing dividend yield 3.8%.

Trigon Dividend Fund pays dividends to D-unit holders once a year. No dividends will be paid on the C-unit and they will be reinvested on an ongoing basis. The following dividends will be paid in December 2022. The exact amount of dividends and the record date of investors receiving dividends will be announced and all unit-holders will be notified at the beginning of December.

**Sector allocation**

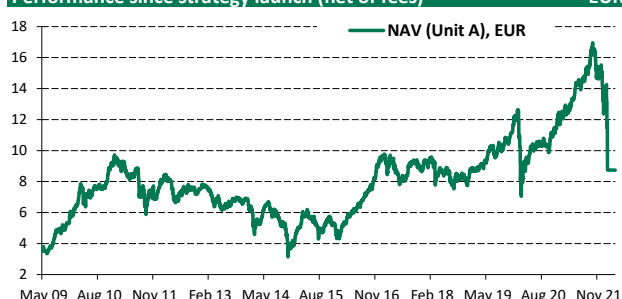


**Disclaimer:** Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described 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**

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

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



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%

**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%

**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

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**MSCI Benchmark Indices**

MSCI indices' pricing data source: MSCI.

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 **TRIGON ASSET MANAGEMENT**