

Trigon Russia Top Picks Fund

Fact Sheet | February 2024

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

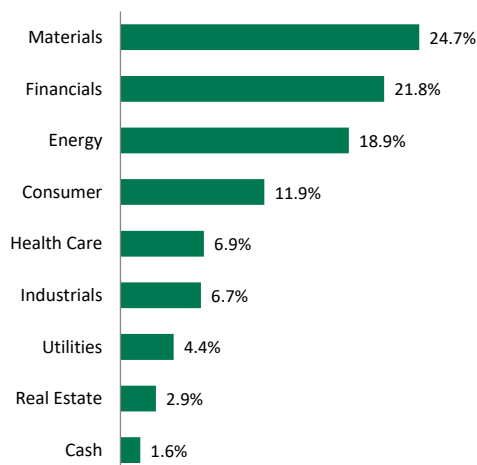
Per the announcement on the 25th of February Trigon Russia Top Picks Fund continues to be suspended from trading. We have received permission from the Estonian Financial Supervision and Resolution Authority (FSA) for the Fund to remain suspended for another 6 months until 18.03.2024. We have submitted another application for the Fund to remain suspended.

The last NAV of Trigon Russia Top Picks Fund was calculated as of 25.02.2022. Trading Russian equities after 25.02.2022 is prohibited for non-residents from "unfriendly" countries. As of today, the restriction remains in place.

MOEX Russia TR Index rose by 0.3% and the rouble depreciated 1.0% to the euro in February.

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 unitholders to do so. We have covered all the running costs of the Fund and have not taken any management or performance fees since the trading suspension.

Sector allocation



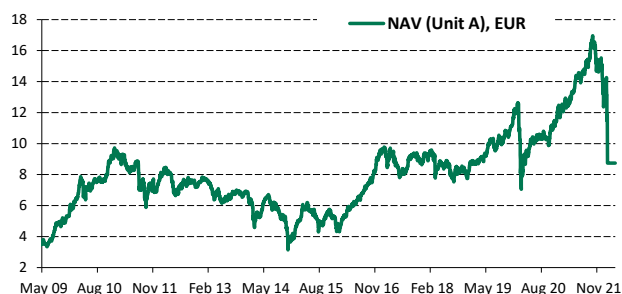
Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described 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:	€0.6 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)

EUR



	Unit A	Unit D	Benchmark*
28-Feb-22			
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
NAV in EUR	8.7476	10.5257
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.

* 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*	
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

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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