

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Trigon Baltic Fund B unit (ISIN: EE3600083523)

This Fund is managed by AS Trigon Asset Management, a Fund Management Company belonging to AS Trigon Capital Group

#### Objectives and Investment Policy

The objective of the Fund's activities is long-term capital growth. The Management Company invests the Fund's assets mainly to the securities issued by the following issuers:

- securities of the issuers located in or operating in the Baltic countries (Estonia, Latvia, Lithuania) or traded on the regulated markets of the Baltic countries;
- securities of the issuers located in or operating in other countries or traded on the regulated markets of other countries on the condition that such issuers have substantial business interests in the Baltic countries or their operations are related to the Baltic countries.

At least 60% of the market value of the assets of the Fund is invested to the shares or similar instruments of the issuers described above.

Up to 40% of the market value of the assets of the Fund may be invested outside the previously described region without limiting the countries or issuers, in situations where the fund manager deems it to be practical, e.g. for the purpose of liquidity management, segregation of risks or in the case the fund manager sees no appropriate investment objects available in the above-described region. The Fund's assets may be invested into securities traded on the global regulated markets with every market bias, taking into account the above-described investment policy.

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.

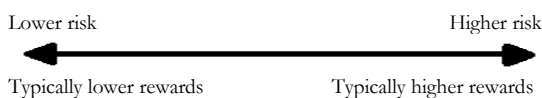
The Fund Management Company does not follow a sector approach when investing the Fund's assets. The precise shares of each asset class, type of issuer, region and sector in the assets of the Fund shall be determined in the course of the everyday activities of the Fund.

The Fund's 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



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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.

- The Fund belongs to risk category 4, i.e. the risk level of the Fund can be considered medium. 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 mostly invested into securities related to the Baltic countries which are generally considered higher risk regions.
- Issuers listed in the Baltic countries are mid and small-cap companies when putting into international context. Mid and small-cap companies have relatively low liquidity and therefore the **liquidity risk** is higher.

- The daily **volatility risk** is high as the Fund has relatively small number of holdings. Due to portfolio companies operating in the developing markets with higher volatility the risk level of the Fund is higher versus when the Fund would invest in companies operating in the more developed markets.
- 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 the nature of derivatives.
- In its operations the Fund faces different **operational risks**, e.g. counterparty risks, risks in settlement systems and risks relating to securities registries.
- The Fund faces **specific risk factors** due to being focused on the Baltic region. There is limited or lack of or sometimes even no analytical information about the companies listed on the Baltic markets, such companies often have low transparency and the small/mid cap companies may result in less qualified management teams of such companies. The Baltic countries have highly open economies. Sharp recession in the global economy may have stronger negative impact on the Baltic countries than on many other countries. These are very important risk factors for the Fund. The Management Company shall devote substantial attention and resources to analysing, meeting the managements and monitoring these issues; however, the risk that the value of the investment shall not increase through the investing strategy shall still remain.
- 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.

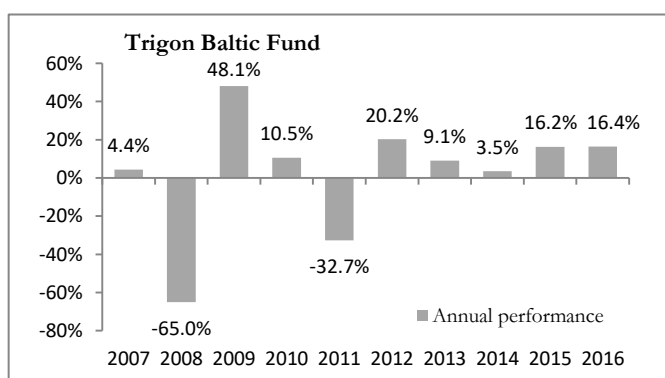
One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out]	
Charges taken from the Fund over a year	
Ongoing charges	1.98%
Charges taken from the Fund under certain specific conditions	
Performance fee	20% of return that exceeds OMX Baltic Benchmark Capped Gross Index

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 B unit during the year of 2016. 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](http://www.trigoncapital.com)

## Past Performance



The Fund's investment strategy changed in 2013 when it started to focus on the Baltic region, while previously the Fund invested in the New Europe region. Performance prior to 2013 was achieved under circumstances that no longer apply.

The Fund started operations on 16<sup>th</sup> of May 2005.

The graph shows past performance of B unit that was launched on 6<sup>th</sup> of August 2006.

The historic performance does not guarantee similar performance for the future time period.

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). It does not include entry and exit charges.

Past performance has been calculated in EUR.

## Practical Information

- Depositary Bank is AS Swedbank (BIC: HABAEE2X).
- 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](http://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](http://www.trigoncapital.com) and a paper copy will be made available free of charge upon request.
- Units can be bought, sold and switched on every banking day (cut off time 10:00 CET). Additional information about trading the Fund units can be found in Fund Rules, available at [www.trigoncapital.com](http://www.trigoncapital.com)
- 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 advisor.

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 1<sup>st</sup> of September 2017.