

# **AS Trigon Asset Management**

Pärnu mnt 18  
Tallinn, Estonia 10141

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This Brochure provides information about the qualifications and business practices of AS Trigon Asset Management. If you have any questions about the contents of this Brochure, please contact Trigon's Chief Compliance Officer ("CCO"), Karola Sisask at 011-372-667-9255 or by email at [k.sisask@trigoncapital.com](mailto:k.sisask@trigoncapital.com). Additional information about Trigon is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an investment adviser does not imply that Trigon or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

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Since the most recent required annual amendment to this disclosure brochure was submitted in March 2024 the material changes have been made:

- In 2024 the firm's mandate was changed to being a subadvisor to a Private Pooled investment Vehicle from the prior Mutual Fund. Please refer to **Item 4 – Advisory Business** and **Item 5 - Fees and Compensation** for more specific information.
- As a part of the change referenced above the firm's mandate has also been changed to providing asset management services on a non-discretionary basis. Please refer to **Item 16 – Investment Discretion** for more specific information.

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**Item 4: Advisory Business**

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AS Trigon Asset Management (“**Trigon**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is an investment adviser with its principal place of business in Tallinn, Estonia. Trigon commenced operations as an investment adviser in January 2007 and is registered under the Estonian Financial Supervision Authority.

Trigon acts as sub-adviser to an unaffiliated U.S. based pooled investment vehicle series structured as a limited liability company that is issuing multiple designated series of investments (“**Private Fund**”). The Private Funds have no U.S. investors.

The Firm is majority owned and controlled by AS Trigon Capital.

As of December 29, 2023, the Firm sub-advised approximately \$49,098,614 in the Private Fund, all of which are managed on a non-discretionary basis.

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**Item 5: Fees and Compensation**

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Trigon provides sub-advisory services to the Private Fund. The advisory fees that Trigon receives for providing those services are negotiated between Trigon and the principal adviser for the Private Fund, and are set forth in the sub-advisory agreement between Trigon and that principal advisor. Trigon’s fee is a component of the total investment advisory fee paid by an investor in the Private Fund.

Pursuant to the offering documents and advisory agreements, the principal advisor of the Private Fund generally receives a fee of 0.65% per annum on the value of each shareholder’s investment in the Private Fund. This fee includes a management fee of 0.55% and an additional 0.10% to cover additional expenses. Additional details about the fees charged to an investor in the Private Fund can be found in the prospectus.

Fees are deducted from the investors’ accounts by instructing the Funds’ custodian. The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds will incur brokerage and other transaction costs. For further details on the Firm’s brokerage practices refer to Item 12 of this Brochure.

The Firm and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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**Item 6: Performance-Based Fees and Side-By-Side Management**

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Trigon does not receive a performance allocation with respect to the Private Fund.

No other hourly, flat or asset-based fees are charged to the Private Fund.

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**Item 7: Types of Clients**

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The Firm’s client is the Private Pooled Investment Vehicle. The Private Fund will be offered to only suitable clients.

Initial and subsequent investment minimums for shareholders of the Funds are disclosed in their prospectuses.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### ***Methods of Analysis & Investment Strategy***

Under normal circumstances, the Private Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of U.S. and foreign companies of all capitalization ranges. These securities may include common stocks, preferred stocks, depositary receipts, warrants, exchange-traded funds (ETFs) based on an equity index, and derivative instruments (principally futures and forward contracts) whose value is based on an equity index or an underlying equity security or basket of equity securities. The Private Fund invests in securities of foreign issuers located in developed or emerging market countries. The Private Fund may also, to a lesser extent, invest in swaps on securities, both for risk management or investment purposes.

The Private Fund has an absolute return and risk profile similar to the global equity market. The Private Fund is diversified as to issuers, market capitalization, industry and country.

As a sub-adviser to the Private Fund, Trigon may seek to enhance the Private Fund's return by actively managing the Private Fund's foreign currency exposure. In doing so, the Firm may buy and sell currencies (i.e., take long or short positions) using options, futures and foreign currency forward contracts. The Private Fund may take long and short positions in foreign currencies in excess of the value of the Private Fund's assets denominated in a particular currency or when the Private Fund does not own assets denominated in that currency. The Private Fund may attempt to take advantage of certain inefficiencies in the currency exchange market, to increase their exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. The Private Fund may also invest in futures contracts and forward contracts for hedging purposes, including to seek to manage the Private Fund's currency exposure to foreign securities and mitigate the Private Fund's overall risk.

We may modify the investment objectives and strategies of the Private Fund at any time. Our right to modify strategies with respect to the Private Fund depends upon the terms of the agreements governing such accounts and vehicles.

### ***Risk of Loss Factors***

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Private Fund. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Private Fund. Prospective investors are urged to consult their professional advisers and review the legal documents for the Private Fund before deciding to make an investment in the Private Fund.

**Credit Risk** — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

**Currency Risk** — As a result of the Private Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Private Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to

the currency hedged. In either event, the dollar value of an investment in the Private Fund would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

**Depository Receipts Risk** — Depository receipts, such as ADRs, are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

**Derivatives Risk** — The Private Fund's use of futures, forwards, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described below. Many over-the-counter (OTC) derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Private Fund's use of OTC forward contracts, options and swaps is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause the Private Fund to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the Private Fund's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Private Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation are not yet fully known and may not be for some time. New regulation of derivatives may make them more costly, may limit their availability or may otherwise adversely affect their value or performance.

**Equity Market Risk** — The risk that stock prices will fall over short or extended periods of time.

**Exchange-Traded Funds (ETFs) Risk** — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Private Fund's invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

**Foreign Investment/Emerging and Frontier Markets Risk** — The risk that non-U.S. securities may be subject to additional price volatility, illiquidity and decreases in value due to, among other things, political, social and economic developments abroad, government ownership or control of portions of the private sector or certain companies, trade barriers and currency movements, exchange controls and managed adjustments in relative currency values, and different or new and unsettled securities and tax markets, laws and regulations. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. These risks may be magnified further with respect to "frontier market countries," which are a subset of emerging market countries with even smaller national economies.

**Investment Style Risk** — The risk that the Private Fund's investment strategy may underperform other segments of the equity markets or the equity markets as a whole.

**Leverage Risk** — The Private Fund's use of derivatives may result in the Private Fund's total investment exposure substantially exceeding the value of its portfolio securities and the Private Fund's investment returns depending substantially on the performance of securities that the Private Fund may not directly own. The use of leverage can amplify the effects of market volatility on the Private Fund's share price and may also cause the Private Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The Private Fund's use of leverage may result in a heightened risk of investment loss.

**Liquidity Risk** — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Private Fund would like. The Private Fund may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Private Fund management or performance.

**Non-U.S. Currency Risk** – Private Fund clients may make investments denominated in currencies other than the U.S. Dollar. Such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. Dollar. Any such change in the relative values of currencies may have an adverse impact on the value of an investment denominated in a non-U.S. currency. Foreign exchange regulations could also have an adverse impact on the value of such an investment. Many factors may affect currency values, including, without limitation, trade balances, interest rates, differences in the relative values of similar assets in different currencies, long-term investment opportunities, capital appreciation and political developments. Private Fund clients will incur costs in converting investment proceeds from one currency to another. The Adviser may, but is under no obligation to, employ currency hedging techniques to minimize such risks, although there can be no assurance that any such strategy will be effective.

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**Item 9: Disciplinary Information**

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This Item is not applicable.

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**Item 10: Other Financial Industry Activities and Affiliations**

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Trigon is registered as a fund manager with the Estonian Financial Supervision Authority (Finantsinspeksioon).

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**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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***Participation or Interest in Client Transactions***

We serve as the investment adviser to the Private Fund. Employees, affiliates of the employees, and relatives of the employee may make investments in the Private Fund. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees may have a financial interest in the Private Fund through a direct investment interest in the Private Fund. As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

**Code of Ethics & Personal Trading**

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that established various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has trading authority.

In general, employees (and members of their immediate households) are permitted to invest in securities but must obtain written pre-approval via e-mail from the CCO or the relevant fund manager prior to making the transaction. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees must obtain pre-approval prior to acquiring securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must either submit brokerage statements directly to the CCO or direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures.

**Item 12: Brokerage Practices**

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As an adviser and a fiduciary to the Private Fund, we require that our Private Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Private Fund's favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Private Fund and that no Fund or account is advantaged or disadvantaged over any other.

**Aggregation**

The aggregation or blocking of transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Private Fund. Our policy is to aggregate transactions where possible and when advantageous to the Private Fund. In these instances, Private Fund participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

**Allocation**

Our policy prohibits any allocation of trades in a manner that our proprietary accounts, affiliated accounts, or any particular Fund receive more favorable treatment than other Funds. Exceptions from the pro-rata allocation may be made if the accounts are different in investment strategy, have different investment restriction, or cash balances. Exceptions still have to follow the rule of fair treatment.



**Best Execution**

As an investment advisory firm, we have a fiduciary duty to seek best execution for the Private Fund transactions. As a matter of policy and practice, we aim to achieve the best possible result in the execution and transmission of orders for execution.

**Trade Errors**

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Private Funds. In the event any error occurs in the handling of any Private Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

**Item 13: Review of Accounts**

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Analysis of market conditions and positions within an account occur continuously by Trigon's principals, portfolio managers, and investment professionals. Trading strategies and portfolio positions for each account are discussed and reviewed on a daily basis by Trigon's principals, portfolio managers and investment professionals.

In addition, Trigon's investment team and other relevant personnel attend regular meetings to review account performance, market conditions, specific securities held, account portfolios and the risks inherent in such portfolios.

Investors in the Private Fund will receive quarterly statements, and annual and semi-annual reports which describe, among other things, portfolio returns, expenses and risks.

**Item 14: Client Referrals and Other Compensation**

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We do not currently utilize any third party marketers or solicitors for client referrals.

We do not currently provide advice to parties other than the investors in the Funds. The Firm also does not provide other advisory services to the investors in the Private Fund.

**Item 15: Custody**

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This Item is not applicable.

**Item 16: Investment Discretion**

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When providing asset management services, Trigon maintains trading authorization over the Fund and can provide management services on a non-discretionary basis. This means Trigon will be required to contact the Private Fund prior to implementing changes in the Fund's account. Therefore, the Private Fund will be contacted and required to accept or reject Trigon's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Trigon will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold.

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**Item 17: Voting Client Securities**

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To the extent Trigon has been delegated proxy voting authority on behalf of the Private Fund, Trigon complies with its proxy voting policies and procedures that are designed to ensure that in cases where Trigon votes proxies with respect to client securities, such proxies are voted in the best interest of the Private Fund. The investors in the Private Fund may not direct voting of proxies.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Private Fund.

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**Item 18: Financial Information**

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The Firm does not receive, require or solicit payment of any from its clients in advance.

There is no financial condition that is likely to impair the Firm's ability to meet its contractual and fiduciary commitments to the Private Fund.