

Annual report 2018

ANNUAL REPORT

for the period of 01 February 2018 (launch date) to 31 December 2018

Trigon New Europe Fund

R.C.S. K 1870

Luxembourg investment fund (Fonds Commun de Placement) established in accordance with Part I of the current version of the Luxembourg Law of 17 December 2010

IPCconcept

R.C.S. Luxembourg B 82183

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The Sales Prospectus with incorporated Management Regulations, the Key Investor Information Document, as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post, fax or e-mail from the registered office of the Management Company, the Depositary, the paying agents and the sales agents of each distribution country and from the representative in Switzerland. For further information, please feel free to contact the Management Company during normal business hours.

Unit subscriptions are only valid if these are made on the basis of the latest issue of the Sales Prospectus (including its Annexes) in conjunction with the most recent annual report and any subsequently published semi-annual report.

In case of deviations between the German version and the translation, the German version shall be binding Report.

Operations report

The AS Trigon Asset Management Fund Manager reports on behalf of the Management Company:

After a very strong and stable year 2017, the year 2018 turned out to be highly volatile with many twists and turns, with the majority of world markets remaining mostly in the negative range. The US markets were able to ignore the negative atmosphere worldwide until the last quarter of the year, when the expectations of technological companies and the FED's interest rate policy exercised a downward pressure. Despite strong underperformance in the fourth quarter of 2018, the S&P 500 in euros closed merely with 1.6%. The Stoxx 600 TR Index, which represents the performance of 600 major Western European companies, dropped by 13.2% due to weakening economic data from the region. The emerging world markets were under pressure throughout the year. Due to the trade disputes between China and the USA, the MSCI EM TR Index in euros dropped by 10.3% in 2018. In connection with cross-border restructuring measures, the sub-funds of the Trigon New Europe Fund were integrated into the Luxembourg TRIGON - New Europe Fund with effect from 09 April 2018.

The performance of the TRIGON - New Europe Fund Unit class D EUR, which is domiciled in Luxembourg, was -8.63% in the period of 09 April 2018 to 31 December 2018. The TRIGON - New Europe Fund Unit class B EUR lost -7.75% in 2018, analogous to the new benchmark MSCI EFM CEEC ex Russia TR Index. The latter recorded a drop of 5.8%, which was less than the 7.5% decline of the previously broader benchmark of the fund (Stoxx EU Enlarged TR Index). The outperformance of the fund in relation to the Stoxx EU Enlarged TR Index was 3.4%, 13.7% and 142.4% over 3, 5 and 10 years, respectively. Significantly lower volatility resulted in a much higher performance.

The TRIGON - New Europe Fund comprises companies that show solid business models, strong balance sheets and an expected rise of free cash flow and dividend yields. We continue to think that in a world characterised by a historically low level of returns on debt instruments and high political risks, investors will probably continue to be very interested in these companies. It is the goal of TRIGON - New Europe Fund to offer risk-adjusted returns throughout all economic cycles.

Drawn up by Mehis Raud, Fund manager, AS Trigon Asset Management.

Luxembourg, February 2019

The Executive Board of the Management Company

The figures and information provided in this report are based on past performance and are not an indication of the future results of the Fund.

Trigon New Europe Fund

Annual report
1 February 2018 (launch date) to 31 December 2018 ¹⁾

The Company is authorised to create unit classes with different unit-related rights.

Details of the current unit classes are as follows:

	Unit class B EUR	Unit class D EUR	Unit class E EUR	Unit class B USD ²⁾
Securities ID no:	A2DYMD	A2DYMH	A2DYMJ	A2DYME
ISIN:	LU1687402633	LU1687403102	LU1687403367	LU1687402716
Front-end load:	none	none	none	none
Redemption fee:	none	none	none	none
Management fee:	0.0975% p.a. plus EUR 300.00 per month (fixed fee) plus EUR 1,000.00 per month Fixed fee for the sub-fund	0.0975% p.a. plus EUR 300.00 per month (fixed fee) plus EUR 1,000.00 per month Fixed fee for the sub- fund	0.0975% p.a. plus EUR 300.00 per month (fixed fee) plus EUR 1,000.00 per month Fixed fee for the sub- fund	0.0975% p.a. plus EUR 300.00 per month (fixed fee) plus EUR 1,000.00 per month Fixed fee for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	USD

	Unit class A EUR
Securities ID no:	A2DYMA
ISIN:	LU1687402393
Front-end load:	none
Redemption fee:	none
Management fee:	0.0975% p.a. plus EUR 300.00 per month (fixed fee) plus EUR 1,000.00 per month Fixed fee for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

¹⁾ Date of first calculation of unit value 9 April 2018.

²⁾ Unit class B USD was closed on 17 August 2018.

Breakdown by country ³⁾

Poland	31.85%
Romania	21.06%
Slovenia	10.58%
Hungary	13.22%
Austria	5.60%
Turkey	5.25%
Czech Republic	4.67%
Estonia	2.13%
Croatia	1.19%
Total transferable securities	95.55%
Bank balances	4.84%
Balance of other receivables and liabilities	-0.39%
	100.00%

³⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Breakdown by economic sector ¹⁾

Finance	42.19%
Consumables	12.47%
Energy	10.79%
Health services	8.97%
Consumer goods	7.26%
Telecommunications services	5.70%
Industry	3.62%
Commodities, auxiliary materials and operating supplies	2.48%
Services	2.07%
Total transferable securities	95.55%
Bank balances	4.84%
Balance of other receivables and liabilities	-0.39%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

Performance since launch

Unit class B EUR

Date		Net sub-fund assets EUR million	Units in circulation	Net inflow of funds Thousands EUR	Unit value EUR
20/04/2018	21	Launch	-	-	100.00
31/12/2018		27.91	302,548	29,649.09	92.25

Unit class D EUR

Date		Net Sub-fund assets in EUR million	Units in circulation	Net inflow of funds Thousands EUR	Unit value EUR
09/04/2018 ²⁾		Launch	-	-	22.25
31/12/2018		22.77	1,107,839	23,760.68	20.55

Unit class E EUR

Date		Net sub-fund assets EUR million	Units in circulation	Net inflow of funds Thousands EUR	Unit value EUR
09/04/2018 ²⁾		Launch	-	-	35.18
31/12/2018		58.15	1,792,717	67,906.75	32.44

²⁾ Date of first calculation of unit value.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Unit class B USD ¹⁾

Date	Net sub-fund assets EUR million	Units in circulation	Net inflows Thousands EUR	Unit value EUR	Unit value USD
25/07/2018 ³⁾	Launch	-	-	85.45	100.00 ²⁾
17/08/2018	-	-	-89.31	-	-

Unit class A - EUR

Date	Net sub-fund assets EUR million	Units in circulation	Net inflows Thousands EUR	Unit value EUR
06/12/2018 ³⁾	Launch	-	-	100.00
31/12/2018	3.29	35,300	3,528.19	93.17

1) Unit class B USD was closed on 17 August 2018.

2) Converted exchange rates in EUR as at 24 July 2018: EUR 1 = USD 1.1703

3) Date of first calculation of unit value.

Composition of the net sub-fund assets *

as at 31 December 2018

	EUR
Total transferable securities	107,082,356.07
(cost of acquisition of transferable securities: EUR 114,835,371.80)	
Bank balances ⁴⁾	5,425,751.52
Interest receivable	3,000.86
Dividends receivable	414,288.15
Receivables from sales of units	53,068.97
Other assets ⁵⁾	20,717.15
	112,999,182.72
Unrealised loss from currency swaps	-65,811.63
Liabilities from securities transactions	-632,922.96
Other liabilities ⁶⁾	-182,388.64
	-881,123.23
Net sub-fund assets	112,118,059.49

4) See the explanatory notes to the annual report.

5) This item comprises the capitalised costs of establishing investment funds.

6) This item primarily consists of fund management fees and audit costs.

* As at 31 December 2018, the TRIGON Fund consists of a sub-fund, the TRIGON - New Europe Fund. As at 31 December 2018, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the consolidated statement of the TRIGON Fund.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Allocation to the unit classes

Unit class B EUR	
Proportionate net sub-fund assets	EUR 27,909,393.31
Units in circulation	302,548.065
Unit value	EUR 92.25

Unit class D EUR	
Proportionate net sub-fund assets	EUR 22,769,471.69
Units in circulation	1,107,839.419
Unit value	EUR 20.55

Unit class E EUR	
Proportionate net sub-fund assets	EUR 58,150,228.99
Units in circulation	1,792,716.798
Unit value	EUR 32.44

Unit class B USD ¹⁾	
Proportionate net sub-fund assets	-
Units in circulation	-
Unit value	-
Unit value	-

Unit class A - EUR	
Proportionate net sub-fund assets	EUR 3,288,965.50
Units in circulation	35,300.000
Unit value	EUR 93.17

¹⁾ Unit class B USD was closed on 17 August 2018.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Changes to net sub-fund assets *

in the reporting period from 01 February 2018 (launch date) to 31 December 2018 ¹⁾

	Total EUR	Unit class B EUR EUR	Unit class D EUR EUR	Unit class E EUR EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00	0.00
Ordinary net income	3,502,548.38	1,017,889.73	728,616.60	1,747,301.24
Income and expense adjustment	1,157,480.98	-37,851.01	-510,692.89	1,704,535.31
Cash inflows due to taking over the assets of TRIGON - New Europe Fund Class 2 - eQ and Class 4 - Unit C	143,402,918.98	0.00	0.00	143,402,918.98
Cash inflows due to taking over the assets of TRIGON - New Europe Fund Class 1 - Unit A	7,525,349.53	0.00	7,525,349.53	0.00
Cash inflows from the sale of units	81,560,449.17	31,448,843.66	18,459,787.01	6,907,691.94
Cash outflows from unit redemptions	-107,733,313.31	-1,799,754.94	-2,224,456.21	-82,403,863.92
Realised profits	8,342,335.10	1,340,058.99	741,833.65	6,170,404.02
Realised losses	-7,530,674.63	-1,877,394.12	-505,405.04	-4,960,478.21
Net change in unrealised profits and losses	-18,109,034.71	-2,182,399.00	-1,445,560.96	-14,418,280.37
Net sub-fund assets at the end of the reporting period	112,118,059.49	27,909,393.31	22,769,471.69	58,150,228.99

	Unit class B USD ²⁾ EUR	Unit class A EUR EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net income	4,252.31	4,488.50
Income and expense adjustment	1,492.15	-2.58
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 2 - eQ and Class 4 - Unit C	0.00	0.00
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 1 - Unit A	0.00	0.00
Cash inflows from the sale of units	21,215,932.56	3,528,194.00
Cash outflows from unit redemptions	-21,305,238.24	0.00
Realised profits	65,359.81	24,678.63
Realised losses	-176,447.94	-10,949.32
Net change in unrealised profits and losses	194,649.35	-257,443.73
Net sub-fund assets at the end of the reporting period	0.00	3,288,965.50

¹⁾ Date of first calculation of unit value 9 April 2018.

²⁾ Unit class B USD was closed on 17 August 2018.

* As at 31 December 2018, the TRIGON Fund consists of a sub-fund, the TRIGON - New Europe Fund. As at 31 December 2018, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the consolidated statement of the TRIGON Fund.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Change in the number of units in circulation

	Unit class B EUR Number	Unit class D EUR Number	Unit class E EUR Number	Unit class B USD ¹⁾ Number
Units in circulation at the start of the reporting period	0.000	0.000	0.000	0.000
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 2 - eQ and Class 4 - Unit C	0.000	0.000	4,076,325.688	0.000
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 1 - Unit A	0.000	338,206.889	0.000	0.000
Units issued	321,304.484	875,302.551	203,925.896	248,288.418
Units redeemed	-18,756.419	-105,670.021	-2,487,534.786	-248,288.418
Units in circulation at the end of the reporting period	302,548.065	1,107,839.419	1,792,716.798	0.000

	Unit class A EUR Number
Units in circulation at the start of the reporting period	0.000
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 2 - eQ and Class 4 - Unit C	0.000
Units resulting from the takeover of the assets of TRIGON - New Europe Fund Class 1 - Unit A	0.000
Units issued	35,300.000
Units redeemed	0.000
Units in circulation at the end of the reporting period	35,300.000

¹⁾ Unit class B USD was closed on 17 August 2018.

Performance in per cent*

As at: 31 December 2018

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
TRIGON - New Europe Fund A EUR since 06/12/2018 ³⁾	LU1687402393 A2DYMA	EUR	-6.83% ²⁾	---	---	---
TRIGON - New Europe Fund B EUR since 20/04/2018 ³⁾	LU1687402633 A2DYMD	EUR	1.64%	-7.75% ²⁾	---	---
TRIGON - New Europe Fund D EUR since 09/04/2018 ³⁾	LU1687403102 A2DYMJ	EUR	0.74%	-7.64% ²⁾	---	---
TRIGON - New Europe Fund E EUR since 09/04/2018 ³⁾	LU1687403367 A2DYMJ	EUR	0.65%	-7.79% ²⁾	---	---

* On the basis of published unit values (BVI method), the results correspond to the guidelines on the "calculation and publication of performance data of collective investment schemes" of the Swiss Funds & Asset Management Association of 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs incurred in issuing and redeeming units.

²⁾ Since launch.

³⁾ Date of first calculation of unit value.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Profit and loss account *

in the reporting period from 01 February 2018 (launch date) to 31 December 2018 ¹⁾

	Total EUR	Unit class B EUR EUR	Unit class D EUR EUR	Unit class E EUR EUR
Income				
Dividends	5,931,025.29	1,108,494.12	354,199.79	4,442,560.73
Income from investment units	561,881.25	100,011.93	26,690.72	435,178.60
Interest on bonds	29,379.73	8,350.00	3,049.32	17,731.64
Bank interest	12,006.16	1,773.20	1,393.45	7,889.71
Income adjustment	-1,414,690.09	41,954.34	693,570.90	-2,144,949.19
Total income	5,119,602.34	1,260,583.59	1,078,904.18	2,758,411.49
Expenses				
Interest expense	-12,850.34	-1,433.51	-940.96	-9,813.64
Management fee / fund management fees	-1,560,094.52	-167,647.85	-140,268.13	-1,241,410.00
Depositary fee	-53,420.74	-11,412.55	-4,768.29	-36,580.85
Central Administration Agent fee	-21,809.78	-4,705.08	-1,985.38	-14,798.77
Taxe d'abonnement	-40,722.27	-9,184.03	-2,736.81	-27,711.81
Publishing and auditing expenses	-16,687.98	-3,921.76	-1,374.19	-10,546.95
Setting, printing and delivery expenses for annual and semi-annual reports	-5,354.67	-1,373.53	-997.73	-2,875.84
Registrar and Transfer Agent fee	-15,683.76	-3,658.31	-1,371.25	-10,393.49
Government charges	-8,546.43	-1,314.99	-446.67	-6,776.54
Set-up costs	-3,501.49	-825.04	-321.28	-2,305.26
Other expenses ²⁾	-135,591.09	-33,113.88	-12,198.88	-88,310.98
Expense adjustment	257,209.11	-4,103.33	-182,878.01	440,413.88
Total expenses	-1,617,053.96	-242,693.86	-350,287.58	-1,011,110.25
Ordinary net income	3,502,548.38	1,017,889.73	728,616.60	1,747,301.24

Total transaction costs over the financial year ³⁾

346,852.54

Total expense ratio in per cent ³⁾

0.84 ⁴⁾

1.54

1.66

Swiss Total Expense Ratio without performance fee in% ³⁾

(for the period from 01 January 2018 to 31 December 2018)

1.23 ⁵⁾

1.88 ⁵⁾

2.37 ⁵⁾

Swiss Total Expense Ratio with performance fee in% ³⁾

(for the period from 01 January 2018 to 31 December 2018)

1.23 ⁵⁾

1.88 ⁵⁾

2.37 ⁵⁾

Swiss performance fee in% ³⁾

(for the period from 01 January 2018 to 31 December 2018)

-

-

-

¹⁾ Date of first calculation of unit value 9 April 2018.

²⁾ The item primarily consists of depositary fees and paying agent fees.

³⁾ See the explanatory notes to the annual report.

⁴⁾ For the period from 20 April 2018 to 31 December 2018.

⁵⁾ Projected for the period of 01 January 2018 to 31 December 2018.

* As at 31 December 2018, the TRIGON Fund consists of a sub-fund, the TRIGON - New Europe Fund. As at 31 December 2018, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the consolidated statement of the TRIGON Fund.

Trigon New Europe Fund

Profit and loss account *

in the reporting period from 01 February 2018 (launch date) to 31 December 2018 ¹⁾

	Unit class B USD ⁴⁾ EUR	Unit class A EUR EUR
Income		
Dividends	16,507.51	9,263.14
Income from investment units	0.00	0.00
Interest on bonds	248.77	0.00
Bank interest	896.12	53.68
Income adjustment	-5,297.05	30.91
Total income	12,355.35	9,347.73
Expenses		
Interest expense	-650.89	-11.34
Management fee / fund management fees	-7,226.36	-3,542.18
Depositary fee	-530.00	-129.05
Central Administration Agent fee	-237.30	-83.25
Taxe d'abonnement	-686.97	-402.65
Publishing and auditing expenses	-819.43	-25.65
Setting, printing and delivery expenses for annual and semi-annual reports	0.00	-107.57
Registrar and Transfer Agent fee	-215.90	-44.81
Government charges	0.00	-8.23
Set-up costs	-41.00	-8.91
Other expenses ²⁾	-1,500.09	-467.26
Expense adjustment	3,804.90	-28.33
Total expenses	-8,103.04	-4,859.23
Ordinary net income	4,252.31	4,488.50

Total expense ratio in per cent ³⁾ - ⁷⁾ **0.14 ⁵⁾**

Swiss Total Expense Ratio without performance fee in% ³⁾
(for the period from 01 January 2018 to 31 December 2018) - ⁷⁾ **2.06 ⁶⁾**

Swiss Total Expense Ratio with performance fee in% ³⁾
(for the period from 01 January 2018 to 31 December 2018) - ⁷⁾ **2.06 ⁶⁾**

Swiss performance fee in% ³⁾
(for the period from 01 January 2018 to 31 December 2018) - -

¹⁾ Date of first calculation of unit value 9 April 2018.

²⁾ The item primarily consists of depositary fees and paying agent fees.

³⁾ See the explanatory notes to the annual report.

⁴⁾ Unit class was closed on 17 August 2018.

⁵⁾ For the period from 06 December 2018 to 31 December 2018.

⁶⁾ Projected for the period of 01 January 2018 to 31 December 2018.

⁷⁾ Due to the short maturity of Unit class B USD, key data were not calculated.

* As at 31 December 2018, the TRIGON Fund consists of a sub-fund, the TRIGON - New Europe Fund. As at 31 December 2018, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the consolidated statement of the TRIGON Fund.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Statement of assets as at 31 December 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Estonia								
EE3100004466	AS Tallink Grupp	EUR	2,444,896	70,000	2,374,896	1.0050	2,386,770.48	2.13
							2,386,770.48	2.13
Croatia								
HRADRSPA0009	Adris Grupa d.d. -VZ-	HRK	39,575	15,970	23,605	417.0000	1,329,203.69	1.19
							1,329,203.69	1.19
Austria								
AT0000743059	OMV AG	EUR	39,053	0	39,053	37.6500	1,470,345.45	1.31
AT0000606306	Raiffeisenbank International AG	EUR	373,174	150,000	223,174	21.5300	4,804,936.22	4.29
							6,275,281.67	5.60
Poland								
PLAGORA00067	Agora S.A.	PLN	396,382	56,994	339,388	10.0000	790,800.85	0.71
PLALIOR00045	Alior Bank S.A.	PLN	230,190	75,904	154,286	53.1000	1,908,937.39	1.70
PLAMBRA00013	Ambra S.A.	PLN	509,591	15,231	494,360	12.7000	1,462,910.27	1.30
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	567,361	272,797	294,564	108.4000	7,440,114.08	6.64
PLBUDMX00013	Budimex S.A.	PLN	59,516	0	59,516	113.6000	1,575,370.51	1.41
PLCFRPT00013	Cyfrowy Polsat S.A.	PLN	626,643	35,000	591,643	22.4200	3,090,764.98	2.76
PLINTCS00010	Inter Cars S.A.	PLN	28,696	0	28,696	209.0000	1,397,456.49	1.25
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	285,718	0	285,718	10.1200	2,891,466.16	2.58
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	634,546	379,332	255,214	39.4000	2,342,994.99	2.09
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	1,926,096	1,205,442	720,654	43.0800	7,233,910.65	6.45
GB00BF5SDZ96	Stock Spirits Group Plc.	GBP	1,071,106	0	1,071,106	2.1100	2,505,025.12	2.23
PLGPW0000017	Warsaw Stock Exchange	PLN	379,396	88,953	290,443	36.2500	2,453,237.35	2.19
PLBRSZW00011	Zakl.Chem.Twor.Szt.Borysz.S.A.	PLN	1,519,262	962,657	556,605	4.7000	609,558.80	0.54
							35,702,547.64	31.85
Romania								
ROFPTAACNOR5	Fondul Proprietatea SA/Fund	RON	40,618,977	10,014,507	30,604,470	0.8860	5,825,665.58	5.20
ROSNPPACNOR9	OMV Petrom S.A.	RON	119,402,080	36,936,929	82,465,151	0.3055	5,412,633.72	4.83
ROBRDBACNOR2	Romanian Development Bank	RON	5,781,586	2,131,667	3,649,919	11.4800	9,002,270.95	8.03
ROSNNEACNOR8	S.N. Nuclearelectrica S.A.	RON	847,942	181,306	666,636	7.7400	1,108,553.58	0.99
ROSNNGACNOR3	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	RON	575,675	210,000	365,675	28.6500	2,250,851.60	2.01
							23,599,975.43	21.06

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Trigon New Europe Fund

Statement of assets as at 31 December 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of the NSFA ¹⁾
Slovenia								
SI0031102120	Krka,tov.zdravil,dd,Novo Mesto	EUR	144,909	32,243	112,666	57.0000	6,421,962.00	5.73
SI0031101346	Luka Koper d.d.	EUR	161,384	58,802	102,582	24.2000	2,482,484.40	2.21
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	74,461	0	74,461	12.7980	952,951.88	0.85
SI0031104290	Telekom Slovenije D.D.	EUR	50,937	16,876	34,061	58.8000	2,002,786.80	1.79
							11,860,185.08	10.58
Czech Republic								
BMG200452024	Central European Media Enterprises Ltd. -A-	CZK	511,721	0	511,721	62.6000	1,241,762.01	1.11
CZ0008019106	Komercni Banka AS	CZK	251.902	130,902	121,000	850.0000	3,986,897.70	3.56
							5,228,659.71	4.67
Turkey								
TRAARCLK91H5	Arcelik AS	TRY	1,615,000	1,146,071	468,929	15.4800	1,206,138.00	1.08
TRECOLA00011	Coca Cola Icecek A.S.	TRY	553,000	300,000	253,000	30.7200	1,291,399.71	1.15
TRENSA00014	Enerjisa Enerji A.S.	TRY	2,505,584	1,050,000	1,455,584	5.0100	1,211,696.77	1.08
TRAKORDS91B2	Kordsa Global Endustriyel Iplik Ve Kord Bezi Sanayi Ve Ticaret	TRY	3,001,745	1,641,942	1,359,803	9.6200	2,173,551.92	1.94
							5,882,786.40	5.25
Hungary								
HU0000073507	Magyar Telekom Telecommunication Co. Ltd.	HUF	3,220,246	0	3,220,246	436.5000	4,382,755.61	3.91
HU0000153937	MOL Magyar Olaj-és Gázípa.Nyrt	HUF	488,800	180,000	308,800	3,072.0000	2,957,824.89	2.64
HU0000123096	Richter Gedeon Vegye.Gyár Nyrt	HUF	365,414	153,572	211,842	5,500.0000	3,632,860.44	3.24
JE00BN574F90	Wizz Air Holdings Plc.	GBP	163,334	35,942	127,392	27.2200	3,843,505.03	3.43
							14,816,945.97	13.22
Exchange-traded transferable securities							107,082,356.07	95.55
Unlisted transferable securities								
Croatia								
HRLEDORA0003	Ledo d.d.	HRK	2,559	0	2,559	0.0000	0.00	0.00
							0.00	0.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Statement of assets as at 31 December 2018

ISIN	Transferable securities	Acquisitions over the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of the NSFA ¹⁾
Poland PLGTBCK00297	GetBACK S.A.	PLN 646.764	0	646,764	0.0000	0.00	0.00
						0.00	0.00
Unlisted transferable securities						0.00	0.00
Shares, rights and participation certificates						107,082,356.07	95.55
Total transferable securities						107,082,356.07	95.55
Bank balances – current account ²⁾						5,425,751.52	4.84
Balance of other receivables and liabilities						-390,048.10	-0.39
Net sub-fund assets in EUR						112,118,059.49	100.00

Currency futures transactions

As at 31 December 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of the NSFA ¹⁾
EUR/RON	DZ PRIVATBANK S.A.	Currency sales	94,094,000.00	20,065,811.63	17.90

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual report.

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Acquisitions and disposals from 01 February 2018 to 31 December 2018

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Estonia				
EE3100084021	Olympic Entertainment Group AS	EUR	1,549,316	1,549,316
Croatia				
HRPODRRA0004	Podravka d.d.	HRK	17,258	17,258
Luxembourg				
LU1642887738	Play Communications S.A.	PLN	477,929	477,929
Austria				
AT0000809058	Immofinanz AG	EUR	1,526,364	1,526,364
Poland				
PLAMICA00010	Amica Wronki S.A.	PLN	45,000	45,000
PLSOFTB00016	Asseco Poland S.A.	PLN	319,338	319,338
PLCOMAR00012	Comarch S.A.	PLN	39,053	39,053
PLENERG00022	Energa S.A.	PLN	681,898	681,898
PLKGHM00017	KGHM Polska Miedz S.A.	PLN	198,299	198,299
PLPGNIG00014	Polish Oil & Gas	PLN	2,786,891	2,786,891
PLTORPL00016	Torpol S.A.	PLN	230,000	230,000
Romania				
ROTLVAACNOR1	Banca Transilvania Cluj S.A.	RON	7,534,803	7,534,803
Slovenia				
SI0031102153	Petrol d.d., Ljubljana	EUR	5,728	5,728
Czech Republic				
CZ0008040318	Moneta Money Bank A.S.	CZK	706.688	706.688
Turkey				
TREKOAL00014	Koza Altin Isletmeleri AS	TRY	603.274	603.274
TRETAVH00018	Tav Havalimanlari Holdings AS	TRY	200.910	200.910
Hungary				
HU0000061726	OTP Bank Nyrt.	HUF	140.000	140.000
United Kingdom				
GB00B1YKG049	International Personal Finance Plc.	GBP	637.259	637.259

The explanatory notes form an integral part of this annual report.

Trigon New Europe Fund

Acquisitions and disposals from 01 February 2018 to 31 December 2018

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period
Unlisted transferable securities				
Estonia				
EE3100021635	Tallinna Sadam AS	EUR	660.000	660.000
Bonds				
Exchange-traded transferable securities				
USD				
XS0849728190	6,000% Turkiye Vakiflar Bankasi T.A.O v.12(202 ²)		2.000.000	2.000.000

Exchange rates

Assets denominated in foreign currency were converted into EUR at the following exchange rates for valuation on 31 December 2018.

British pound	GBP	1	0.9022
Croatian kuna	HRK	1	7,4054
Polish zloty	PLN	1	4,2917
Romanian leu	RON	1	4,6545
Czech koruna	CZK	1	25.7970
Turkish lira	TRY	1	6.0184
Hungarian forint	HUF	1	320.7200
US dollar	USD	1	1.1401

The explanatory notes form an integral part of this annual report.

Explanatory notes to the annual report as at 31 December 2018 (Annex)

1.) GENERAL INFORMATION

The TRIGON special fund ("Fund") was launched at the initiative of AS TRIGON Asset Management and is managed by IPConcept (Luxembourg) S.A. The Management Regulations first entered into force on 01 February 2018. They were published in Recueil Electronique des Sociétés et Associations (RESA), the information platform of the Luxembourg Trade and Companies Register.

The fund referred to is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") in its current version. The Management Regulations were last amended on 01 December 2018 and published in the RESA.

The Management Company of the Fund is IPConcept (Luxembourg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

As at 31 December 2018, the TRIGON Fund consists of a sub-fund, the TRIGON - New Europe Fund. As at 31 December 2018, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the consolidated statement of the TRIGON Fund.

2.) BASIC ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF THE UNIT VALUE

The annual report is drawn up at the responsibility of the Executive Board of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The Fund's net assets are denominated in euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency set out in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for any unit classes in the respective Annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Management Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value must be calculated at least twice a month.

The Management Company may, however, decide to determine the unit value on 24 and 31 December without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the first sentence of this point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

4. In order to calculate the unit value, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day, and this figure is divided by the number of sub-fund units in circulation on the valuation day.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports and/or in other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

Explanatory notes to the annual report as at 31 December 2018 (Annex)

- (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

- (c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- (d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment shares, these shares and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- (e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- (f) Liquid assets are valued at their par value, plus interest.
- (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- (h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

The net assets of the individual sub-fund will be reduced by any distributions paid to the investors of the relevant sub-fund, where applicable.

6. The unit value is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

Explanatory notes to the annual report as at 31 December 2018 (Annex)

3.) TAXATION

Taxation of the investment fund

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the *taxe d'abonnement*, which currently amounts to 0.05% p.a., or 0.01% p.a. for the sub-funds or unit classes that are issued exclusively to institutional investors. The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for each sub-fund or unit class in the relevant Annex to the Sales Prospectus. If the Fund's assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the portion of such assets is exempt from the tax.

The relevant sub-fund's income derived from the investment of its assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to a withholding tax in countries in which the Fund's assets are invested. In such cases, neither the Depositary nor the Management Company are obliged to collect tax certificates.

Taxation of income from units held by the investor in the investment fund

Investors who are not resident in and/or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their units or of income deriving therefrom. They are subject to the respective national tax regulations.

Since 01 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Unitholders are advised to enquire about the laws and regulations that apply to the purchase, possession and redemption of units and, where necessary, seek advice.

4.) USE OF INCOME

The Management Company may distribute the income generated by the Fund to investors or reinvest this income in the Fund. Details on this can be found for the Fund in the corresponding Annex to the Sales Prospectus.

5.) TOTAL EXPENSE RATIO (TER)

The following BVI calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in fund currency}}{\text{Average fund volume (basis: daily NSFA*)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, depositary service fees, the *taxe d'abonnement* and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance fees are reported separately in direct connection with the TER).

If the Fund invests in target funds, a synthetic TER is not calculated.

* NSFA = net sub-fund assets

6.) INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information regarding management and depositary service fees.

7.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees and taxes.

8.) EXPENDITURE AND INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and an expenditure adjustment. These contain net income accruing during the reporting period, which the buyer of the units pays for as part of the issue price and that the unit seller receives as part of the redemption price.

Explanatory notes to the annual report as at 31 December 2018 (Annex)

9.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Investors should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit.

Commitment approach for TRIGON - New Europe Fund

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for the sub-fund called TRIGON - New Europe Fund during the period from 09 April 2018 until 31 December 2018.

Explanatory notes to the annual report as at 31 December 2018 (Annex)

10) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

With effect from 09 April (on the basis of the last fund price established on 06 April 2018), the TRIGON - New Europe Fund was absorbed into the TRIGON - New Europe Fund, a sub-fund of TRIGON, managed by IPConcept (Luxembourg) S.A.

The relevant conversion ratios are as follows:

Absorbed sub-fund	Absorbing sub-fund	Exchange ratio
TRIGON New Europe Fund Class 1 - Unit A ISIN: EE3600018602	TRIGON New Europe Fund Unit class D ISIN: LU1687403102 WKN: A2DYM H	1: 1
TRIGON New Europe Fund Class 2 - eQ Unit ISIN: EE3600072856	TRIGON New Europe Fund Unit class E ISIN: LU1687403367 WKN: A2DYM	1: 0.63536719
TRIGON New Europe Fund Class 4 - Unit C ISIN: EE3600102372	TRIGON New Europe Fund Unit class E ISIN: LU1687403367 WKN: A2DYM J	1: 1

The Sales Prospectus was revised with effect from 01 December 2018. The following changes came into effect:

- Change in investment policy
- Change in method of certification
- Change in minimum initial investment
- Change in reference index
- Change in fee structure
- Closure and launch of a unit class
- Content-related changes

11.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no major changes or significant events after the reporting period.

12.) INFORMATION ABOUT THE REMUNERATION POLICY (UNVERIFIED)

The Management Company IPConcept (Luxembourg) S.A. has established a remuneration system which complies with the legal rules, and it applies it. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as "UCITS"), nor prevents IPConcept (Luxembourg) S.A. from acting according to its duty in the best interests of the UCIT. The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept, the UCIs under its management and its investors, and includes measures to avoid conflicts of interest. Employees not covered by collective agreements are subject to the remuneration system for employees not covered by collective agreements of IPConcept (Luxembourg) S.A. The remuneration of employees not covered by collective agreements consists of an appropriate annual fixed salary and a variable performance and results-based remuneration. The annual fixed salary is based on the system of hierarchical levels: Any post that is not subject to a collective agreement is allocated a hierarchical level with corresponding salary range within which the annual fixed remuneration of the function holder lies. Each employee receives an individual reference bonus which is linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of DZ PRIVATBANK Group.

The identified employees of IPConcept (Luxembourg) S.A. are subject to the remuneration system for identified employees of IPConcept (Luxembourg) S.A. The remuneration of identified employees consists of an appropriate annual fixed salary and a variable performance and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed basic salary). The performance-related remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCI as well as its risks and the overall result of IPConcept (Luxembourg) S.A. The assessment of individual performance takes into account financial and non-financial criteria.

Explanatory notes to the annual report as at 31 December 2018 (Annex)

The total remuneration of the 73 employees of IPConcept (Luxemburg) S.A. as a management company is EUR 5,277,921.47 as at 31 December 2018. Breakdown is as follows:

Fixed remuneration:	EUR 4,896,126.00
Variable remuneration:	EUR 381,795.47
For executives of the management company, whose activity has a major effect on the risk profile of the UCITS:	EUR 936,835.04
For employees of the management company, whose activity has a major effect on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds ("AIF") that are managed by IPConcept (Luxemburg) S.A. All the employees are collectively employed to manage all the funds, to prevent a remuneration breakdown by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the Supervisory Board of IPConcept (Luxemburg) S.A. The audit showed that the remuneration policy and the remuneration regulations and procedures stipulated by the Supervisory Board of IPConcept (Luxemburg) S.A. were implemented. No irregularities were detected. The supervisory board has taken note of the remuneration inspection report of 2018.

No significant changes were made to the remuneration policy.

13.) CURRENT ACCOUNTS (BANK BALANCES OR LIABILITIES DUE TO BANKS) OF THE SUB-FUND

All current accounts of each sub-fund (including in different currencies), which effectively and legally form only a part of a single current account, will be reported as a single current account in the composition of the net assets of each sub-fund. Current accounts in foreign currencies, where available, will be converted into each sub-fund currency. The conditions of the respective individual account serve as the basis for the interest calculation.

14.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE

IPConcept (Luxemburg) S.A., as a Management Company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as a Manager of Alternative Investment Funds ("AIFM"), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the investment fund's reporting period no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, this report must provide no details for investors pursuant to Article 13 of said regulation.

Details of the investment strategy and financial instruments used within the investment fund can be found in the current Sales Prospectus or downloaded free of charge from the Management Company's website www.ipconcept.com under the heading "Investor Information".

15.) INFORMATION FOR SWISS INVESTORS

a) Swiss securities ID numbers

TRIGON - New Europe Fund Unit class B (EUR)	38726642
TRIGON - New Europe Fund Unit class D (EUR)	38726652
TRIGON - New Europe Fund Unit class E (EUR)	38726653

Explanatory notes to the annual report as at 31 December 2018 (Annex)

b) Total Expense Ratio (TER)

Total Expense Ratio (TER) in accordance with the directive of the Swiss Funds & Asset Management Association (SFAMA) of 01 June 2015

The commissions and expenses incurred in managing undertakings for collective investment must be disclosed internationally under the heading "Total Expense Ratio (TER)". This ratio expresses the total commissions and expenses charged on a regular basis to the assets of the undertaking for collective investment (operating expenses); this is calculated retrospectively as a percentage of the net sub-fund, using the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net sub-fund assets in UA}^*} \times 100$$

* UA = units of account of the undertaking for collective investment

The following TER was calculated as a percentage in accordance with the Directive of the Swiss Funds & Asset Management Association (SFAMA) of 01 June 2015 for the period from 09 April 2018 to 30 June 2018 (annualised for the period from 01 January 2018 to 31 December 2018):

	TER in% without performance fee	TER in% without performance fee
TRIGON - New Europe Fund Unit class B (EUR)	1.23%	1.23%
TRIGON - New Europe Fund Unit class D (EUR)	1.88%	1.88%
TRIGON - New Europe Fund Unit class E (EUR)	2.37%	2.37%

No performance fee was paid for the period from 09 April 2018 to 31 December 2018.

c) Information for investors

Fees for the distribution of the investment sub-fund (trailer fees) may be paid to distributors and asset managers from the fund management fee. Institutional unitholders who hold fund units for third parties may be granted retrocessions from the management fee.

d) Changes to the Sales Prospectus during the reporting period

Publications covering amendments to the Sales Prospectus during the financial year are published on the electronic platform www.swissfunddata.ch.com.

Audit certificate



To the unitholders of
TRIGON

Our audit opinion

Based on our assessment, the annual financial statements provide a realistic picture of the finances and assets of TRIGON and its relevant sub-funds (the "Fund") as at 31 December 2018, as well as of its profits and the changes to net fund assets for the reporting period 01 February 2018 to 31 December 2018, in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of annual financial statements.

What has been audited

The financial statements of the Fund comprise the following:

- the composition of the net sub-fund assets as at 31 December 2018;
- change in net sub-fund assets in the reporting period from 01 February 2018 to 31 December 2018;
- profit and loss account in the reporting period from 01 February 2018 to 31 December 2018;
- the statement of assets as of 31 December 2018; and
- a summary of significant accounting methods and other explanatory information (Annex).

Basis of the audit opinion

We performed our audit in accordance with the Audit Law (Law of 23 July 2016) and the International Standards on Auditing (ISA) accepted by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility pursuant to the law of 23 July 2016 and the ISAs approved by CSSF is described in more detail in the section "Responsibility of the réviseur d'entreprises agréé for the audit".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Fund as required for conformity with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the IESBA Code) accepted by the CSSF for Luxembourg and the professional rules of conduct to be adhered to for auditing and have fulfilled all other professional duties in accordance with these rules of conduct.

Other information

The Executive Board of the Management Company is responsible for the other information. Other information includes the information presented in the annual report, but does not include the annual financial statements or our auditor report on these financial statements.

Our audit opinion in relation to the financial statements does not cover this other information, and we offer no guarantee for the accuracy of the information.

Our responsibility in relation to the audit of the financial statements is to read the other information and assess whether there are any major inconsistencies between this and the financial statements or the findings obtained in the audit, or whether the other information appears otherwise to be materially incorrect. If we come to the conclusion based on the scope of our work that other information includes fundamentally incorrect statements, we are obligated to report this fact. We have nothing to report regarding this.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°1002825[®])
R.C.S. Luxembourg B 65 477 - VAT LU25482518

Audit certificate

Responsibility of the Executive Board of the Management Company for the annual accounts

The Executive Board of the Management Company is responsible for the drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual financial statements and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board of the Management Company is responsible for assessing the ability of the Fund to continue to operate and, where relevant, to provide information on matters relating to the continuation of fund operations, and to use the assumption of continuation as a going concern as the basis for the accounting, unless the Executive Board of the Management Company intends to liquidate the Fund, cease operations or has no other realistic alternative than to do so.

Responsibility of the “réviseur d’entreprises agréé” for the audit

The aim of our audit is to obtain reasonable assurance as to whether the financial statements are on the whole free from significant inaccuracies, either from errors or violations, and to award an audit certificate representing our audit opinion. Reasonable assurance equates to a high level of certainty, but does not represent a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF will always reveal any materially incorrect information that may be presented. Incorrect information may result from errors or violations and is viewed as material if it can reasonably be assumed that it could influence, either individually or overall, any economic decisions made on the basis of these financial statements.

In accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we apply due discretion and maintain a critical attitude during the performance of any audit. In addition:

- we identify and assess the risk of material inaccuracies in the financial statements resulting from errors or violations, plan and execute audit operations in response to these risks and obtain audit evidence which is adequate and appropriate to serve as the basis for our assessment. The risk that material misinformation is not disclosed is greater in the case of violations than inaccuracies, since violations may involve fraudulent collaboration, falsification, intentional discrepancies, misleading information or the disabling of internal controls;
- we gain an understanding of the internal control system relevant to the audit in order to plan audit operations which are appropriate under the given circumstances, but not with the aim of delivering an audit opinion as to the efficacy of the Fund's internal control system;
- we assess the appropriateness of the accounting policies applied by the Executive Board of the Management Company, the estimates made and the corresponding notes to the accounts;
- we draw conclusions on the appropriateness of the application of going-concern accounting policy by the Executive Board of the Management Company and, on the basis of the audit evidence obtained, whether there is material uncertainty in connection with events or situations which could reveal serious doubts in the ability of the Fund to continue in operation. Should we conclude that there is any material uncertainty, we are obliged to point out the relevant details from the notes to the financial statements on our audit certificate or, if the information is inappropriate, to modify the audit opinion. These conclusions are set out on the basis of the audit evidence obtained up to the date of the audit certificate. Future events or circumstances may, however, mean that the Fund can no longer continue in operation;
- we assess the overall presentation, structure and content of the financial statements, including the notes to the accounts, and whether this accurately describes the underlying business operations and events.

We communicate with those responsible for supervision concerning such matters as the planned scope of the audit and the period covered as well as any material audit conclusions including significant weaknesses of the internal control system identified by us during the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxemburg, 25. April 2019

Björn Ebert

Management, distribution and advisory services

Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company Chairman of the Supervisory Board:	Dr Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Members of the Supervisory Board:	Dr. Johannes Scheel (until 28 March 2018) Klaus-Peter Bräuer (since 28 March 2018) Bernhard Singer
Executive Board of the Management Company (management body)	Nikolaus Rummler Michael Borelbach
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent, registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying agents Grand Duchy of Luxembourg:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Sweden:	MFEX Mutual Funds Exchange AB Grev Turegatan 19 Box 5378 SE-10249 Stockholm
United Kingdom:	Financial Express Ltd. 3rd Floor, Hollywood House Church Street East Woking, GU216HJ
Additional information for investors in the Federal Republic of Germany:	
Paying and information agent Federal Republic of Germany:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main

Management, distribution and advisory services

Additional information for investors in the Republic of Austria:

Credit institution within the meaning of section 141(1) of the Investment Fund Act 2011 [Investmentfondsgesetz – InvFG 2011]

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Vienna

Office from which the unitholders can obtain the information stipulated under Section 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Vienna

National tax representative within the meaning of Section 186 para.2 Z2 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Vienna

Additional information for investors in Switzerland:

Sales representative in Switzerland

IPConcept (Schweiz) AG

Münsterhof 12
CH-8001 Zurich

Paying agent

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
CH-8001 Zurich

Fund Manager

AS Trigon Asset Management

Pärnu mnt 18
10141 Tallinn
Republic of Estonia

Fund auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg

Auditor of the Management Company

Ernst & Young S.A.

35E, avenue John F. Kennedy
L-1855 Luxembourg

