

Trigon New Europe Fund
Fact Sheet | January 2020
Overview

Trigon New Europe Fund invests in listed equity securities of European Union new member states and accession countries. The Fund focuses on investments in Poland, the Czech Republic, Hungary, Romania, Slovenia, Austria (companies with CEE exposure), Serbia, Bulgaria, the Baltic countries and can invest in Turkey and Greece. The Fund does not invest in Russia.

The Fund includes around 35-50 thoroughly researched companies. The Fund's investment style is value investing, with active management and stock-picking used to identify attractively-valued equities. Trigon's investment team aims to visit all companies in which we invest, with a preference toward undervalued stocks with solid growth and good dividend yield.

Fund Facts

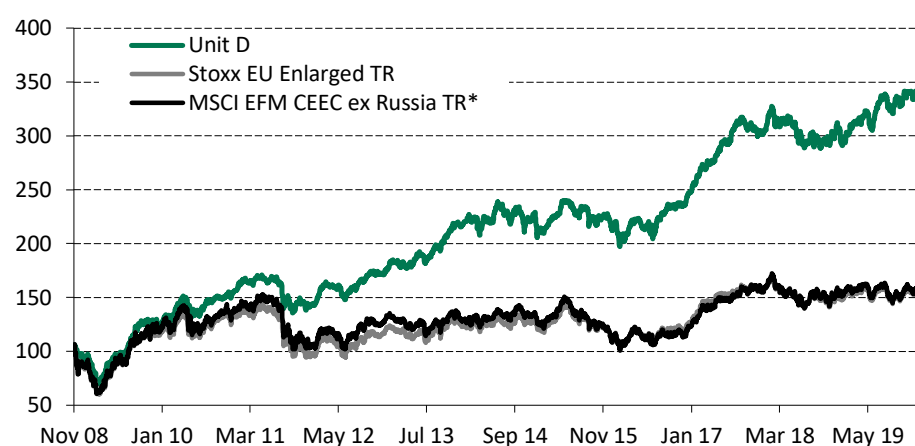
Fund AUM:	€258.6 mil
Positions:	46
UCITS IV:	Yes
Auditor:	PwC
Depository:	DZ PRIVATBANK
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002

Fund Manager's Comments

Over the past decade we have managed to offer superior risk-return profile within our investment universe generating 135% alpha (Fund 155.5% vs. benchmark 20.2%) at considerably lower volatility. That has been a continuous process with positive alpha generation, both, in up and down markets, and with only 2 years with minor under-performance. We believe that our success is backed by our ability to select companies and rotate assets between countries and sectors subject to our value definition and parameters. In order to continue to do this successfully in the future, we believe, we are near the optimal Fund size, and therefore will soft-close the Fund to new investors starting from 29th of February 2020. Nothing will change for those accounts and investors that are invested before this date. The Fund operates in a universe with a total market cap of EUR 550bn that should leave us plenty of room to conduct the same strategy and offer decent liquidity profile of the Fund holdings. We have also decided to add Greece as an off-benchmark country to the Fund universe as we have covered Greek market since 2017 for mandates' purposes and have shown an excellent track record with some very successful investments in the country.

2020 started with strong positive momentum and upbeat mood in Davos Economic Forum that quickly turned to panicky sell-off triggered by coronavirus outbreak in China. Ironically enough, Eastern Europe was again among the laggards, declining by 4.5% in a month (MSCI EFM CEEC ex Russia Index TR). Trigon New Europe Fund showed better resilience falling by 1.7% and being helped by its off-benchmark exposure to Turkey where our selection offered 8.3% positive return (better than the 5.4% of the Turkish index). We were negatively impacted by the continued weakness in Poland where blue-chip segment suffered another 4.9% decline after lacklustre performance in 2019. We remain on the opinion that a large part of known risks are already fully reflected in today's prices, and therefore, have continued to add to our exposure in Poland.

Trigon New Europe Fund's portfolio trades on a weighted average of 10.3x 2020E earnings and 5.8x EV/EBITDA 2020E. Eastern Europe is one of the few regions in the world, which is still trading at the discount to its own historical averages and at historically high discounts to DM markets. Fund holdings offer a weighted average dividend yield of 5.3% on 2020E earnings backed by high single digit free cash-flow generation and strong balance-sheets.

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


31-Jan-20	Unit D	Unit E	Benchmark*
Year-to-Date	-1.7%	-1.8%	-4.5%
1 month	-1.7%	-1.8%	-4.5%
3 months	0.8%	0.7%	-3.1%
6 months	0.3%	0.1%	-4.1%
1 year	11.7%	11.2%	-3.8%
3 years	28.4%	26.8%	16.3%
5 years	57.1%	53.5%	18.6%
10 years	155.5%	143.2%	20.2%
Since launch	273.1%	274.3%	12.1%
Launch of unit	10.04.02	08.04.09	n/a*

Fund Details	Unit D	Unit E	Unit B
NAV	23.8400	37.4300	105.5000
12 months High	24.8900	39.0900	110.3900
12 months Low	21.3400	33.6600	95.8300
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark*
Subscription fee**	none	none	none
Redemption fee	none	none	none
ISIN	LU1687403102	LU1687403367	LU1687402633
Bloomberg code	TRICLDE LX	TRICLEE LX	TRICLBE LX
Lipper code	68481091	68481092	68481936
Min. subscription	€1 mil	No min.	€5 mil

Sharpe ratio (5 years)	0.96
Daily volatility (1 year)	8.7%

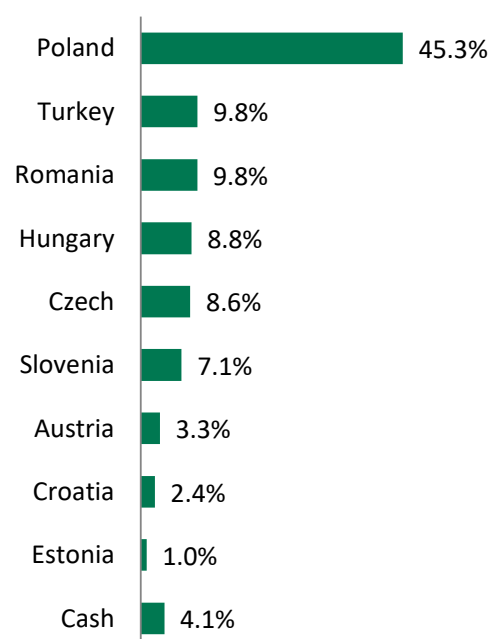
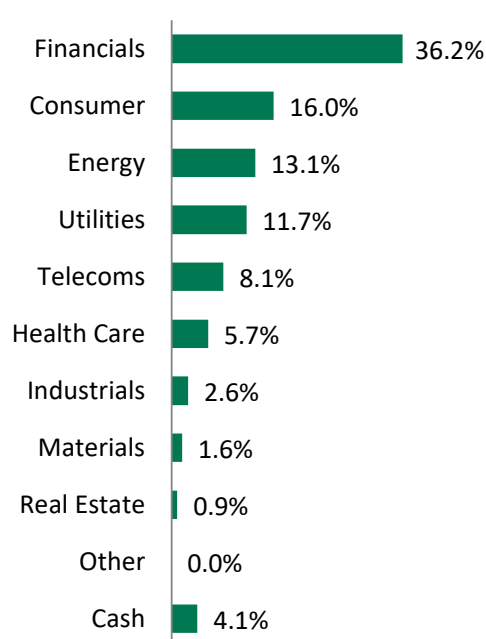
To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

31-Jan-20	Unit A (EUR)	Unit A (USD)	Unit B
Year-to-Date	-1.7%	-2.9%	-2.1%
1 month	-1.7%	-2.9%	-2.1%
3 months	1.0%	-0.4%	0.4%
6 months	0.7%	0.2%	-0.3%
1 year	12.4%	8.7%	10.1%
2 years	-	-	-
3 years	-	-	-
5 years	-	-	-
Since launch	8.8%	8.7%	5.5%
Launch of unit	05.12.18	31.01.19	18.04.18

*The benchmark index, MSCI EFM CeeC ex Russia TR (EUR), was created on February 2nd, 2008.

**E units (old C unit) can be subscribed to as of April 6th, 2009. D units (old A unit) are again available as of September 1st, 2017.

NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi, www.ipconcept.com

Geographic allocation

Sector allocation


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

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Monthly Performance (Unit D)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*	
2020	-1.7%														
2019	3.2%	2.9%	0.0%	3.4%	-1.7%	5.5%	1.0%	-3.3%	3.0%	0.0%	1.4%	1.1%	17.3%		
2018	4.1%	-2.7%	-1.1%	-0.5%	-5.3%	0.0%	2.9%	-1.3%	-0.6%	0.0%	4.5%	-5.2%	-5.7%		
2017	5.7%	2.5%	1.6%	2.9%	4.2%	-0.2%	5.4%	2.2%	-2.7%	0.3%	-1.6%	2.5%	24.9%		
2016	-5.7%	0.3%	6.6%	-1.5%	-1.1%	-2.1%	5.2%	3.5%	1.1%	1.5%	-0.4%	5.2%	12.7%		
2015	0.5%	4.2%	1.6%	4.8%	-0.6%	-4.1%	2.9%	-4.6%	-2.4%	3.4%	-1.0%	-1.1%	3.2%		
2014	0.4%	1.1%	-1.6%	0.4%	5.4%	0.4%	-4.7%	2.3%	0.5%	-2.2%	1.4%	-5.9%	-3.0%		
2013	2.7%	-1.4%	-0.7%	2.4%	4.0%	-3.2%	4.0%	2.1%	5.5%	3.5%	3.2%	0.1%	24.0%		
2012	7.2%	5.9%	-0.9%	-0.3%	-6.9%	5.3%	2.1%	2.8%	4.3%	-0.1%	-0.4%	3.4%	24.0%	2 years	5.2%
2011	4.0%	0.5%	1.4%	1.2%	-2.6%	1.3%	-3.0%	-6.9%	-7.7%	4.0%	-1.9%	0.4%	-9.5%	3 years	11.4%
2010	4.9%	1.1%	9.5%	1.1%	-5.9%	-4.0%	7.9%	0.8%	3.6%	-0.5%	0.0%	5.9%	25.8%	5 years	9.9%
2009	-8.2%	-12.5%	7.3%	15.9%	1.6%	5.9%	11.8%	12.5%	3.2%	-1.5%	-0.1%	0.8%	38.3%		
2008	-11.5%	1.1%	-1.8%	-4.7%	-3.3%	-13.1%	-3.4%	-2.4%	-14.1%	-27.7%	-2.1%	-7.0%	-62.5%		
2007	-0.1%	-0.5%	4.0%	2.6%	3.8%	5.4%	-2.8%	-1.0%	-1.9%	4.1%	-9.6%	-2.7%	0.4%		
2006	3.3%	1.3%	-1.5%	2.9%	-7.6%	2.0%	7.2%	-1.5%	0.2%	4.9%	1.7%	2.3%	15.5%		
2005	3.6%	11.1%	-5.5%	-5.2%	3.7%	6.9%	3.7%	3.6%	5.6%	-3.6%	3.4%	2.2%	32.2%		
2004	4.4%	4.3%	5.2%	1.1%	-0.5%	2.8%	0.9%	1.5%	4.3%	2.9%	3.1%	5.4%	41.6%		
2003	-3.7%	-1.5%	0.7%	9.0%	2.8%	-2.2%	6.8%	8.8%	-4.5%	4.3%	-3.3%	4.3%	22.2%		
2002	-	-	-	0.1%	-1.2%	-5.0%	-1.6%	4.2%	-4.7%	4.8%	7.0%	-1.5%	-		

* Compound annual growth rate, i.e. average annualized performance of calendar years

*Performance net of fees

Risk Management Report (Unit D)

	1M	3M	6M	1Y	2Y
Volatility (daily)	12.0%	9.0%	9.6%	8.7%	9.8%
Volatility (monthly)				8.6%	9.7%

Downside Risk Analysis

Negative months/total	85/218	39%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	129/218	61%
Best calendar month	15.9%	
Best calendar quarter	29.9%	

Geographic Allocation

	Jan-20	Jul-19	Jan-19
Poland	45.3%	35.5%	32.9%
Turkey	9.8%	8.8%	7.2%
Romania	9.8%	17.1%	19.2%
Hungary	8.8%	7.8%	13.0%
Czech	8.6%	4.1%	4.8%
Slovenia	7.1%	11.1%	10.5%
Austria	3.3%	6.2%	6.4%
Croatia	2.4%	2.2%	1.1%
Estonia	1.0%	2.0%	2.2%

Cash	4.1%	5.3%	2.5%
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Market Cap Allocation

Micro Cap (up to 150m EUR)	0.0%
Small Cap I (150 - 500m EUR)	8.7%
Small Cap II (500m - 1bn EUR)	9.6%
Mid Cap (1 - 3 bn EUR)	30.0%
Blue Chip (more than 3bn EUR)	47.7%


Sector Allocation

	Jan-20	Jul-19	Jan-19
Financials	36.2%	35.3%	40.7%
Consumer	16.0%	17.2%	20.1%
Energy	13.1%	11.5%	10.9%
Utilities	11.7%	5.0%	2.4%
Telecoms	8.1%	6.8%	5.9%
Health Care	5.7%	6.9%	7.9%
Industrials	2.6%	6.7%	8.5%
Materials	1.6%	4.2%	0.5%
Real estate	0.9%	1.2%	0.6%
Other	0.0%	-	0.2%

Cash	4.1%	5.3%	2.5%
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Fund Details

	Unit A (EUR)	Unit A (USD)
NAV	108.8100	108.6500
12 months High	113.5500	113.7800
12 months Low	96.7700	96.7700
Management fee	0.80%	0.80%
Performance fee	none	none
Subscription fee**	none	none
Redemption fee	none	none
ISIN	LU1687402393	LU1687402476
Bloomberg code	TRICLAE LX	TRICLAU LX
Lipper code	68481933	68481934
Min. subscription	€15 mil	\$15 mil

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Signatory of:



Important Legal Information

Fund Manager: AS Trigon Asset Management

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Please see the prospectus, rules and other important information about the funds on the website www.trigoncapital.com. Further information as well as contacts for local representatives/agents in the countries where the Fund has Public marketing license can be obtained from the Company.

Additional information for Swiss clients: The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the annual and semi-annual report, in German, and further information can be obtained free of charge from the representative in Switzerland: IPConcept (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich, Switzerland, tel.: + 41 44 224 32 00, fax: + 41 44 224 32 28, web: www.ipconcept.com. The Swiss paying agent is: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich.

The fund manager is supervised by Estonian Financial Supervision Authority.

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