

Annual report 2020

ANNUAL REPORT

for the period from 1 January 2020 to 31 December 2020

TRIGON - New Europe Fund

R.C.S. K 1870

Fund in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its current version as a Luxembourg investment fund (fonds commun de placement - FCP)

IPCConcept

R.C.S. Luxembourg B 82183

Table of contents

Operations Report	page	2
Geographic classification and economic classification	page	4
Statement of sub-fund net assets	page	6
Statement of changes in sub-fund net assets	page	7
Statement of operations	page	8
Statement of investments as at 31 December 2020	page	10
Purchases and sales from 1 January 2020 to 31 December 2020	page	13
Notes to the financial statements as at 31 December 2020	page	15
Audit report	page	21
Administration, distribution and advisory	page	24

The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's financial statements and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributors in the respective countries of distribution and from the representative in Switzerland. Additional information are available from the Investment Company at all times during regular business hours.

Units subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

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

2020 was a historic year for the stock markets. The global economy has never been artificially shut down to such an extent as during the COVID-19 pandemic. At the beginning of the year, uncertainty about the coronavirus and the duration of the economic effects sent the global stock markets 30% lower by March. However, significant government assistance programs, combined with unlimited support from central banks, helped most global stock markets to recover by May. Also, positive news of the change of US President in early November and the approval of Covid-19 vaccines brought the MSCI World Index to positive territory. By the end of the year, MSCI World Index registered a 5% gain in euro terms.

During the pandemic, Central and Eastern European markets offered significantly lower returns in comparison with the rest of the world. The reason for the lower performance of the region is due to the large share of value sectors in the index - finance, energy, and telecommunications account for 65% of the MSCI Eastern Europe ex Russia index. These are the sectors that have suffered the most from the health crisis or whose returns have been most affected by regulatory constraints, such as the ban on dividends.

Trigon New Europe Fund fell 15.4% in 2020, slightly outperforming the regional benchmark index (MSCI Eastern Europe ex. Russia), which fell 15.6%. Over 5 and 10 years, the fund has outperformed the benchmark by 14.0% and 86.0%, respectively. Despite the negative returns and the relative unpopularity of the region in 2020, we were able to increase the fund's assets under management from 215 million euros to 259 million euros in a year, making it the only actively managed fund in our region to do so.

Comparing valuations on index levels should always be treated with some reservation. That said, the screaming, historically wide discount of Eastern European multiples to rest of the world, should not be ignored, as occasionally reversion to mean does happen. Based on 2020E and 2021E numbers, the Fund is trading at 12.8x and 11.4x earnings, respectively. EV/EBITDA for 2020E is expected to be at 6.3x. 2020E dividend yield is expected to be 5.6%, which does not include any possible one-off dividends by financial companies. High dividends are backed by low-teens free cash-flow generation in 2021E and strong balance-sheets of the companies.

The TRIGON - New Europe Fund invests in companies that show solid business models, strong balance sheets and sustainable 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, this segment of the market in Eastern Europe offers good investment opportunities. It is the goal of TRIGON - New Europe Fund to offer superior risk-adjusted returns throughout economic cycles.

Performance:

1 year

TRIGON - New Europe Fund D EUR	-14,51%
TRIGON - New Europe Fund E EUR	-14,95%
TRIGON - New Europe Fund B EUR	-13,95%
TRIGON - New Europe Fund A EUR	-13,91%
TRIGON - New Europe Fund A USD (EUR)	-13,91%
TRIGON - New Europe Fund A USD (USD)	-5,60%

Written by Mehis Raud, Fund manager, AS Trigon Asset Management in January 2021

The information stated in the report is historical and is not representative of future results.

TRIGON - New Europe Fund

Annual report
1 January 2020 to 31 December 2020

The company is entitled to create unit classes with different rights.

The following unit classes currently exist with the following features:

	Class A EUR	Class A USD	Class B EUR	Class D EUR
Security No.:	A2DYMA	A2DYMB	A2DYMD	A2DYMH
ISIN:	LU1687402393	LU1687402476	LU1687402633	LU1687403102
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	USD	EUR	EUR

	Class E EUR
Security No.:	A2DYMJ
ISIN:	LU1687403367
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.09 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

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

TRIGON - New Europe Fund

Geographic classification ¹⁾

Poland	39.56 %
Romania	9.84 %
Hungary	9.26 %
Turkey	9.11 %
Austria	8.46 %
Slovenia	7.82 %
Czech Republic	7.77 %
Croatia	2.63 %
Estonia	0.44 %
Greece	0.27 %
Investment in securities	95.16 %
Cash at bank ²⁾	5.06 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

Economic classification ¹⁾

Financials	38.28 %
Energy	9.66 %
Telecommunication Services	8.17 %
Real Estate	7.63 %
Utilities	7.28 %
Healthcare	6.72 %
Consumer Staples	5.76 %
Consumer Discretionary	5.68 %
Industrials	3.93 %
Materials	2.05 %
Investment in securities	95.16 %
Cash at bank ²⁾	5.06 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

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

TRIGON - New Europe Fund

Performance over the past 3 financial years

Class A EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2018	3.29	35,300	3,528.19	93.17
31.12.2019	84.19	763,234	77,657.48	110.30
31.12.2020	139.63	1,470,375	77,251.79	94.96

Class B EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2018	27.91	302,548	29,649.09	92.25
31.12.2019	12.01	111,866	-19,332.41	107.38
31.12.2020	10.29	111,359	-43.66	92.40

Class D EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2018	22.77	1,107,839	23,760.68	20.55
31.12.2019	70.24	2,904,314	42,605.46	24.19
31.12.2020	75.14	3,633,765	17,096.31	20.68

Class E EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2018	58.15	1,792,717	67,906.75	32.44
31.12.2019	46.25	1,217,676	-20,320.12	37.99
31.12.2020	21.37	661,348	-16,255.01	32.31

Performance since launch

A USD

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR	Fund asset value per unit USD
04.02.2019 ⁴⁾	Launch	-	-	87.21	100.00 ¹⁾
31.12.2019	2.67	26,862	2,509.46	99.39	110.94 ²⁾
31.12.2020	12.48	145,836	8,914.13	85.56	104.73 ³⁾

¹⁾ conversion into Euro as at 4 February 2019 1 EUR = 1.1467 USD

²⁾ conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD

³⁾ conversion into Euro as at 31 December 2020 1 EUR = 1.2240 USD

⁴⁾ Date of first NAV calculation.

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

TRIGON - New Europe Fund

Statement of sub-fund net assets

as at 31 December 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 268,506,636.58)	246,372,531.82
Cash at bank ¹⁾	13,112,804.33
Dividend receivable	399,466.25
Receivable for units sold	286,857.14
Other assets ²⁾	10,995.21
	260,182,654.75
Payables from unit redemptions	-96,670.10
Unrealised losses from forward exchange transactions	-661,028.67
Interest payable	-13,939.01
Payable on security trades	-185,169.29
Other liabilities ³⁾	-321,996.45
	-1,278,803.52
Total sub-fund net assets	258,903,851.23

Assets by unit classes

Class A EUR	
Proportion of sub-fund net assets	139,629,812.46 EUR
Number of units outstanding	1,470,375.429
Net asset value per unit	94.96 EUR
A USD	
Proportion of sub-fund net assets	12,477,957.04 EUR
Number of units outstanding	145,836.023
Net asset value per unit	85.56 EUR
Net asset value per unit	104.73 USD ⁴⁾
Class B EUR	
Proportion of sub-fund net assets	10,289,956.73 EUR
Number of units outstanding	111,359.168
Net asset value per unit	92.40 EUR
Class D EUR	
Proportion of sub-fund net assets	75,137,484.84 EUR
Number of units outstanding	3,633,764.530
Net asset value per unit	20.68 EUR
Class E EUR	
Proportion of sub-fund net assets	21,368,640.16 EUR
Number of units outstanding	661,348.204
Net asset value per unit	32.31 EUR

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of fund management fee payables and Taxe d'abonnement payables.

⁴⁾ conversion into Euro as at 31 December 2020 1 EUR = 1.2240 USD

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

TRIGON - New Europe Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2020 to 31 December 2020

	Total EUR	Class A EUR EUR	A USD EUR	Class B EUR EUR
Sub-fund net assets at the beginning of the reporting period	215,364,942.14	84,185,997.56	2,669,761.00	12,012,000.44
Net income	480,173.21	650,787.20	57,624.49	35,088.71
Income equalisation	-37,551.79	41,444.46	-37,816.93	-94.96
Inflow of funds from the sale of units	129,134,857.40	85,621,496.77	10,697,567.62	0.00
Outflow of funds for repurchase of units	-42,171,293.98	-8,369,703.20	-1,783,437.62	-43,663.15
Realised gains	11,123,484.00	5,895,268.69	386,110.22	504,875.60
Realised losses	-29,494,278.31	-15,858,802.90	-879,053.01	-1,241,689.75
Net change in unrealised gains	2,494,565.60	1,025,534.74	340,780.69	152,678.24
Net change in unrealised losses	-27,991,047.04	-13,562,210.86	1,026,420.58	-1,129,238.40
Total sub-fund net assets at the end of the reporting period	258,903,851.23	139,629,812.46	12,477,957.04	10,289,956.73

	Class D EUR EUR	Class E EUR EUR
Sub-fund net assets at the beginning of the reporting period	70,243,401.29	46,253,781.85
Net income	-127,418.04	-135,909.15
Income equalisation	14,103.36	-55,187.72
Inflow of funds from the sale of units	25,626,714.90	7,189,078.11
Outflow of funds for repurchase of units	-8,530,406.06	-23,444,083.95
Realised gains	3,213,510.60	1,123,718.89
Realised losses	-8,459,826.31	-3,054,906.34
Net change in unrealised gains	951,158.49	24,413.44
Net change in unrealised losses	-7,793,753.39	-6,532,264.97
Total sub-fund net assets at the end of the reporting period	75,137,484.84	21,368,640.16

Statement of changes in the number of units

	Class A EUR No. of units	A USD No. of units	Class B EUR No. of units	Class D EUR No. of units
Units outstanding at the beginning of the reporting period	763,233.732	26,861.852	111,866.287	2,904,314.130
Units subscribed	809,134.595	143,893.749	0.000	1,105,125.402
Units redeemed	-101,992.898	-24,919.578	-507.119	-375,675.002
Units outstanding at the end of the reporting period	1,470,375.429	145,836.023	111,359.168	3,633,764.530

	Class E EUR No. of units
Units outstanding at the beginning of the reporting period	1,217,675.747
Units subscribed	226,542.876
Units redeemed	-782,870.419
Units outstanding at the end of the reporting period	661,348.204

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

TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2020 to 31 December 2020

	Total EUR	Class A EUR EUR	A USD EUR	Class B EUR EUR
Income				
Dividend income	3,510,024.27	1,888,465.55	85,522.90	141,984.07
Income from investment units	397,277.74	215,985.66	7,362.25	16,216.70
Interest on bonds	43,794.52	23,586.70	939.82	1,763.53
Bank interest	-24,140.80	-13,199.51	-960.33	-954.14
Income equalisation	73,128.81	39,073.95	99,628.32	-146.33
Total income	4,000,084.54	2,153,912.35	192,492.96	158,863.83
Expenses				
Interest expense	-11,398.08	-6,130.47	-242.20	-457.60
Performance fee	-18,156.87	0.00	0.00	-18,156.87
Management Company and fund manager fee	-2,809,117.98	-1,073,701.78	-54,689.61	-78,940.43
Custodian fee	-129,748.41	-68,423.85	-3,497.02	-5,339.20
Central Administration Agent fee	-40,812.34	-21,543.88	-1,102.73	-1,678.11
Taxe d'abonnement	-110,847.11	-59,742.92	-3,818.76	-4,449.85
Publishing and auditing expenses	-28,994.80	-15,566.35	-774.21	-1,180.28
Setting, printing and shipping expenses for annual and semi-annual reports	-7,716.53	-3,815.58	-151.69	-341.22
Transfer agent fee	-23,775.34	-12,364.35	-589.31	-986.64
Government fees	-12,316.72	-6,110.08	-217.14	-548.16
Formation expense	-4,854.34	-2,565.43	-131.95	-199.32
Other expenses ¹⁾	-286,595.79	-152,642.05	-7,842.46	-11,738.73
Expense equalisation	-35,577.02	-80,518.41	-61,811.39	241.29
Total expenses	-3,519,911.33	-1,503,125.15	-134,868.47	-123,775.12
Net income	480,173.21	650,787.20	57,624.49	35,088.71
Total transaction costs in the reporting period ²⁾	461,966.81			
Total expense ratio as a percentage ²⁾		1.18	1.18	1.12
Performance fee as a percentage ²⁾		0.00	0.00	0.19
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)		1.18	1.18	1.12
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)		1.18	1.18	1.31
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)		-	-	0.19

¹⁾ This position consists primarily of depositary fees and paying agent fees.

²⁾ See notes on the report.

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

TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2020 to 31 December 2020

	Class D EUR EUR	Class E EUR EUR
Income		
Dividend income	1,017,461.99	376,589.76
Income from investment units	113,158.81	44,554.32
Interest on bonds	12,725.85	4,778.62
Bank interest	-6,994.22	-2,032.60
Income equalisation	26,794.32	-92,221.45
Total income	1,163,146.75	331,668.65
Expenses		
Interest expense	-3,328.78	-1,239.03
Performance fee	0.00	0.00
Management Company and fund manager fee	-1,058,207.96	-543,578.20
Custodian fee	-37,821.86	-14,666.48
Central Administration Agent fee	-11,890.25	-4,597.37
Taxe d'abonnement	-32,203.35	-10,632.23
Publishing and auditing expenses	-8,367.20	-3,106.76
Setting, printing and shipping expenses for annual and semi-annual reports	-2,314.31	-1,093.73
Transfer agent fee	-7,037.76	-2,797.28
Government fees	-3,630.03	-1,811.31
Formation expense	-1,414.01	-543.63
Other expenses ¹⁾	-83,451.60	-30,920.95
Expense equalisation	-40,897.68	147,409.17
Total expenses	-1,290,564.79	-467,577.80
Net income	-127,418.04	-135,909.15
Total expense ratio as a percentage ²⁾	1.87	2.38
Performance fee as a percentage ²⁾	0.00	0.00
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)	1.87	2.38
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)	1.87	2.38
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2020 to 31 December 2020)	-	-

¹⁾ This position consists primarily of depositary fees and paying agent fees.

²⁾ See notes on the report.

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TRIGON - New Europe Fund

Statement of investments as at 31 December 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Austria								
AT0000652011	Erste Group Bank AG	EUR	100,000	50,000	50,000	25.0500	1,252,500.00	0.48
AT0000A21KS2	Immofinanz AG	EUR	738,858	0	738,858	17.2000	12,708,357.60	4.91
AT0000743059	OMV AG	EUR	90,000	65,000	109,053	33.1200	3,611,835.36	1.40
AT0000606306	Raiffeisen Bank International AG	EUR	10,000	28,800	201,491	16.8300	3,391,093.53	1.31
AT000000STR1	Strabag SE	EUR	32,827	0	32,827	28.5500	937,210.85	0.36
							21,900,997.34	8.46
Croatia								
HRADRSPA0009	Adris Grupa D.D. -VZ-	HRK	2,922	0	21,527	385.0000	1,099,190.32	0.42
HRHT00RA0005	Hrvatski Telekom d.d.	HRK	81,258	48,524	194,406	179.0000	4,615,208.75	1.78
HRRIVPRA0000	Valamar Riviera d.d.	HRK	285,197	0	285,197	29.6000	1,119,606.26	0.43
							6,834,005.33	2.63
Czech Republic								
CZ0005112300	Cez AS	CZK	319,634	259,691	637,855	520.0000	12,621,659.88	4.88
CZ0008019106	Komerční Banka AS	CZK	167,364	0	298,987	658.0000	7,486,336.85	2.89
							20,107,996.73	7.77
Estonia								
EE3100004466	AS Tallink Grupp	EUR	0	1,069,329	1,305,567	0.7240	945,230.51	0.37
							945,230.51	0.37
Greece								
GRS282183003	Jumbo S.A.	EUR	53,194	3,852	49,342	14.2800	704,603.76	0.27
							704,603.76	0.27
Hungary								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	3,903,715	0	9,700,889	375.5000	9,993,371.43	3.86
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	915,302	379,000	1,250,350	2,188.0000	7,505,324.41	2.90
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	165,084	160,800	320,668	7,365.0000	6,479,163.32	2.50
							23,977,859.16	9.26
Poland								
PLBH00000012	Bank Handlowy w Warszawie S.A.	PLN	39,029	0	347,705	35.5000	2,718,778.77	1.05
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	711,043	46,458	1,301,205	63.1000	18,084,631.51	6.99
PLCCC0000016	CCC S.A.	PLN	262,764	441,849	144,517	86.8000	2,762,951.39	1.07
PLCIECH00018	Ciech S.A.	PLN	38,932	0	38,932	32.1500	275,690.80	0.11
PLCFRPT00013	Cyfrowy Polsat S.A.	PLN	279,783	0	629,783	30.6800	4,255,796.67	1.64
PLEURCH00011	Eurocash S.A.	PLN	1,500,904	0	1,500,904	14.1000	4,661,295.21	1.80
PLGTC0000037	Globe Trade Centre S.A.	PLN	685,842	204,747	1,248,612	7.2000	1,980,134.01	0.76

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

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

TRIGON - New Europe Fund

Statement of investments as at 31 December 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
Poland (continued)								
PLKETY000011	Grupa Kety S.A.	PLN	19,423	0	19,423	500.0000	2,139,049.80	0.83
PLLOTOS00025	Grupa Lotos S.A.	PLN	633,367	321,000	645,643	42.0200	5,975,621.43	2.31
PLKRK0000010	Kruk S.A.	PLN	67,075	48,543	59,046	144.4000	1,877,985.60	0.73
PLTLKPL00017	Orange Polska S.A.	PLN	994,042	961,570	1,294,530	6.4900	1,850,509.83	0.71
PLPKO0000016	Powszechna Kasa Oszczednosci [PKO] Bank Polski S.A.	PLN	2,294,457	666,244	3,344,289	29.8300	21,973,115.32	8.49
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	1,790,759	0	3,194,371	32.9000	23,148,125.79	8.94
PLBZ00000044	Santander Bank Polska S.A.	PLN	120,000	0	120,000	192.4000	5,085,350.54	1.96
GB00BF5SDZ96	Stock Spirits Group Plc.	GBP	433,847	1,203,095	1,033,338	2.6450	3,013,095.59	1.16
PLVSTLA00011	VRG S.A.	PLN	2,753,049	0	4,398,466	2.6900	2,606,082.14	1.01
							102,408,214.40	39.56
Romania								
ROBRDBACNOR2	BRD - Groupe Societe Generale S.A.	RON	109,735	437,900	2,072,042	14.8600	6,316,656.91	2.44
ROFPTAACNOR5	Fondul Proprietatea SA	RON	5,000,000	16,296,597	21,395,700	1.4150	6,210,876.09	2.40
IM00BDD7WV31	Nepi Rockcastle Plc.	ZAR	983,756	1	983,755	92.8900	5,086,811.17	1.96
ROSNPPACNOR9	OMV Petrom S.A.	RON	30,259,507	0	76,398,658	0.3660	5,736,364.52	2.22
ROSFGPACNOR4	Sphera Franchise Group S.A.	RON	700,000	0	700,000	14.7000	2,110,985.74	0.82
							25,461,694.43	9.84
Slovenia								
SI0031102120	KRKA, tovarna zdravil, d.d., Novo Mesto	EUR	13,194	4,100	119,260	91.6000	10,924,216.00	4.22
SI0031101346	Luka Koper D.D.	EUR	6,937	0	112,459	18.3000	2,057,999.70	0.79
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	75,000	0	279,961	9.1800	2,570,041.98	0.99
SI0031104290	Telekom Slovenije d.d.	EUR	42,345	0	104,901	45.0000	4,720,545.00	1.82
							20,272,802.68	7.82
Turkey								
TRAAEFES91A9	Anadolu Efes Biracilik ve Malt Sanayii AS	TRY	1,123,298	0	1,773,298	23.4200	4,600,713.32	1.78
TRAKCHOL91Q8	Koc Holding AS	TRY	3,151,000	0	3,151,000	20.6200	7,197,698.02	2.78
TREKOAL00014	Koza Altin Isletmeleri A.S.	TRY	475,894	0	475,894	95.2500	5,021,480.39	1.94
TREMGTI00012	Migros Ticaret A.S.	TRY	565,000	0	565,000	42.2800	2,646,305.53	1.02
TRAGARAN91N1	Türkiye Garanti Bankasi A.S.	TRY	4,700,000	1,000,000	3,700,000	10.0200	4,107,012.30	1.59
							23,573,209.56	9.11
Transferable securities admitted to an official exchange listing							246,186,613.90	95.09
Unquoted securities								
Croatia								
HRLEDORA0003	Ledo d.d.	HRK	0	0	2,559	0.0000	0.00	0.00
							0.00	0.00

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

TRIGON - New Europe Fund

Statement of investments as at 31 December 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ EUR	
Estonia								
N/A	Olympic Entertainment Group AS -Nachbesserungsrechte-	EUR	0	0	1,549,316	0.1200	185,917.92	0.07
							185,917.92	0.07
Poland								
PLGTBCK00297	Getback S.A.	PLN	0	0	646,764	0.0000	0.00	0.00
							0.00	0.00
Unquoted securities							185,917.92	0.07
Shares, rights and participation certificates							246,372,531.82	95.16
Investment in securities							246,372,531.82	95.16
Cash at bank - current accounts ²⁾							13,112,804.33	5.06
Balance of other receivables and liabilities							-581,484.92	-0.22
Total sub-fund net assets in EUR							258,903,851.23	100.00

Forward exchange contracts

As at 31 December 2020 the following open forward exchange contracts were outstanding:

Currency	Counterparty		Principal amount	Market value % TNA ¹⁾ EUR	
EUR/TRY	DZ PRIVATBANK S.A.	Currency sales	139,845,000.00	15,412,610.95	5.95

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

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

TRIGON - New Europe Fund

Purchases and sales from 1 January 2020 to 31 December 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Bermuda				
BMG200452024	Central European Media Enterprises Ltd.	USD	304,721	304,721
BMG200452024	Central European Media Enterprises Ltd. -A-	CZK	0	433,062
Greece				
GRS003003035	National Bank of Greece S.A.	EUR	833,000	833,000
Jersey				
JE00BN574F90	Wizz Air Holdings Plc.	GBP	81,000	81,000
Luxembourg				
LU1642887738	Play Communications S.A.	PLN	363,457	363,457
Poland				
PLALIOR00045	Alior Bank S.A.	PLN	100,000	573,065
PLCCC0000099	CCC S.A.	PLN	132,385	132,385
PLOPTTC00011	CD Projekt S.A.	PLN	25,000	25,000
PLFORTE00012	Fabryki Mebli Forte S.A.	PLN	57,176	172,060
PLZATRM00012	Grupa Azoty S.A.	PLN	0	282,873
PLINTCS00010	Inter Cars S.A.	PLN	0	44,479
PLJSW0000015	Jastrzebska Spolka Weglowa	PLN	2,665	592,690
PLPGER000010	PGE Polska Grupa Energetyczna S.A.	PLN	600,000	2,791,933
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	PLN	220,000	220,000
PLPGNIG00014	Polskie Gornictwo Naftowe i Gazownictwo S.A.	PLN	0	2,317,266
PLGPW0000017	Warsaw Stock Exchange (WSE)	PLN	0	94,639
Romania				
ROSNGNACNOR3	Societatea Nationala de Gaze Naturale Romgaz S.A.	RON	0	193,675
ROSNNEACNOR8	Societatea Nationala Nuclearelectrica S.A.	RON	0	142,496
Turkey				
TRAARCLK91H5	Arcelik A.S.	TRY	459,981	1,979,432
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TRY	27,353,097	27,353,097
TRAKORDS91B2	Kordsa Teknik Tekstil A.S.	TRY	0	503,806
TRATUPRS91E8	Tupras Turkiye Petrol Rafineleri A.S.	TRY	172,500	172,500
TRATHYAO91M5	Turk Hava Yollari A.S.	TRY	750,000	2,350,000
TRETRRK00010	Turk Traktor ve Ziraat Makineleri A.S.	TRY	0	448,409
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari A.S.	TRY	3,850,000	3,850,000
TREVKFB00019	Turkiye Vakiflar Bankasi T.A.O.	TRY	2,700,000	6,942,000

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

TRIGON - New Europe Fund

Purchases and sales from 1 January 2020 to 31 December 2020

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Securities listed or included on organised markets				
Luxembourg				
LU2237380790	Allegro.eu S.A.	PLN	10,000	10,000
Bonds				
Transferable securities admitted to an official exchange listing				
EUR				
XS1054714248	5.750 %	International Personal Finance Plc. EMTN Reg.S. v.14(2021)	3,300,000	3,300,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2020.

British Pound	GBP	1	0.9071
Croatian Kuna	HRK	1	7.5400
Czech Crown	CZK	1	26.2790
Hungarian Forint	HUF	1	364.5100
Polish Zloty	PLN	1	4.5401
Romanian leu	RON	1	4.8745
South African Rand	ZAR	1	17.9643
Turkish lira	TRY	1	9.0270
US Dollar	USD	1	1.2240

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

Notes to the financial statements as at 31 December 2020 (Annex)

1.) GENERAL

The Investment Fund TRIGON ("Fund") was launched at the initiative of AS Trigon Asset Management and is managed by IPConcept (Luxemburg) S.A. The Management Regulations first entered into force on 1 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 was entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg K 1870.

The Management Company has appointed AS Trigon Asset Management, a public limited company (aktsiaselts) under Estonian law, with its registered office at Pärnu mnt 18, Tallin 10141, Republic of Estonia, as the fund manager to the Fund and transferred the asset management duties to it. The Fund Manager is a fund management company for the purpose of Estonian Investment Funds Act and is subject to relevant prudential supervision. Trigon Asset Management has been active since 1994, and possesses extensive knowledge of the local economies and financial markets.

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 1 January 2020 and published on RESA.

The Management Company of the Fund is IPConcept (Luxemburg) 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 27 November 2019 and was published in the RESA on 12 December 2019. 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 2020, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. As at 31 December 2020, 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.) SIGNIFICANT ACCOUNTING POLICIES

This report is drawn up under 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 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 as well as Estonian holidays („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.

Notes to the financial statements as at 31 December 2020 (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 rates are 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 units, these units 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 funds are valued at their nominal 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 securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund 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. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

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

6. The net asset value per unit is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different unit classes within a sub-fund, the net asset value per unit will be calculated separately for each unit class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

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

3.) TAXATION

Taxation of the Investment Fund

From a Luxembourg tax perspective, the Fund as an investment fund has no legal personality and is tax-transparent. The Fund is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Fund's assets are only subject to the „*taxe d'abonnement*“ of currently 0.05% p.a. A reduced *taxe d'abonnement*“ of 0.01% p.a. is applied to (i) the sub-funds or unit classes whose units are issued exclusively to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. 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 this Sales Prospectus. An exemption from the *taxe d'abonnement*“ applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the *taxe d'abonnement*“.

Income received by the Fund (in particular, interest and dividends) may be subject to withholding or investment tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Notes to the financial statements as at 31 December 2020 (Annex)

Distributions by the Fund and liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company are required to obtain tax certificates.

Taxation of income from units held by the investor in the Investment Fund

Investors who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the Fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of the Fund's assets, the subscription, the purchase, the ownership, the redemption or the transfer of units and to call on the advice of external third parties, especially a tax adviser.

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.) INFORMATION ON FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and custodian bank fees.

6.) 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 assets.

7.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

8.) 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 Commission de Surveillance du Secteur Financier ("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 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 corresponding underlying instruments 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.

In accordance with the prospectus valid at the end of the reporting period, the commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-fund.

Notes to the financial statements as at 31 December 2020 (Annex)

9.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2020 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- Addition of Estonian holidays on which no NAV is calculated,
- Change in the performance fee,
- Supplement to the investment policy,
- Model adaptations and editorial amendments to the prospectus.

Apart from the above mentioned amendments, no further significant events occurred during the reporting period.

10.) EVENTS AFTER THE REPORTING PERIOD

With effect from 10 March 2021 the following amendments were made to the Sales Prospectus of the Funds:

- classification of the sub-fund according to Article 6 of the EU Sustainable Finance Disclosure Regulation („SFDR“)
- sample adaptations and editorial amendments to the Sales Prospectus

There were no further significant events after reporting period.

11.) GENERAL EXPLANATIONS IN RELATION TO THE COVID-19 PANDEMIC

Since the turn of 2019/2020, the Covid-19 coronavirus has spread to most continents; in March 2020, Covid-19 was classified as a pandemic by the WHO. At this time, it is not possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. However, global economic activity is likely to be significantly impacted. There are currently no indications that speak against the continuation of the fund.

12.) ACTIVITIES OF IPCONCEPT (LUXEMBURG) S.A. AND OF DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC (UNAUDITED)

In order to protect itself against the corona virus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will ensure its business processes even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for distributing employees across several workplaces. This will significantly reduce the potential risk of coronavirus transmission within the management company.

The safety and health of employees, customers and business partners are essential priorities. Since April 2020, a consistently high mobile working rate of more than 75% has been established in the Bank, which has recently increased further. The Bank adheres its strict protective measures across all locations, but continues to offer flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of measures vs. retention). The increased remote distribution and digital exchange formats will be continued until further notice. Bank operations/distribution continue to function smoothly. Business operations are continuing to be assured. The Management Company, the emergency team of the Bank and the management are closely monitoring the containment measures and the economic impact of the virus.

13.) CURRENT ACCOUNTS (CASH AT BANK / LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency. The requirements for each account apply as basis for the interest calculation.

Notes to the financial statements as at 31 December 2020 (Annex)

14.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the Investment Fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the semi-annual report. Detailed information on the investment company investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website (www.ipconcept.com).

15.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. 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 (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual 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 a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus 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 the DZ PRIVATBANK Group.

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

As at 31 December 2019, the total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,995,032.74. This is divided into:

Fixed remunerations:	EUR 5,480,841.02
Variable remuneration:	EUR 514,191.72
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,426,088.60
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down 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 IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2019 remuneration inspection report.

No significant changes have been made to the remuneration policy.

As the audited figures regarding remuneration for the 2020 financial year are not yet available, the remuneration for the 2019 financial year continues to be shown at present. The annual review of the remuneration policy did not result in any significant changes.

Notes to the financial statements as at 31 December 2020 (Annex)

Information on employee remuneration in the event of outsourcing

The Management Company IPConcept (Luxembourg) S.A. has outsourced the Fund Manager function. The management company does not pay any direct remuneration from the fund assets to employees of the outsourcing company.

The outsourcing company has published the following information itself:

The total remuneration of the 11 employees of AS Trigon Asset Management as fund managers of the fund TRIGON was EUR 877,908.00 as at 31 December 2020.

Total amount paid in the past financial year ended 31 December 2020

of the Outsourcing Company employee remuneration paid:	EUR 877,908.00
Of which fixed remuneration:	EUR 548,735.00
Of which variable remuneration:	EUR 329,173.00
Remuneration paid directly from the fund:	EUR 0.00
Number of employees of the outsourcing company:	11

16.) INFORMATION FOR SWISS INVESTORS

a) Securities number

TRIGON - New Europe Fund A (EUR)	38726626
TRIGON - New Europe Fund A (USD)	38726631
TRIGON - New Europe Fund B (EUR)	38726642
TRIGON - New Europe Fund D (EUR)	38726652
TRIGON - New Europe Fund E (EUR)	38726653

b) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

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

* UA = Units in the accounting currency of the collective capital investment

According to the Asset Management Association Switzerland guideline of 16 May 2008 (amended as at 1 June 2015), the following TER was calculated in per cent for the period from 1 January 2020 to 31 December 2020:

	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1.18%	1.18%	-*
TRIGON - New Europe Fund A (USD)	1.18%	1.18%	-*
TRIGON - New Europe Fund B (EUR)	1.12%	1.31%	0.19%
TRIGON - New Europe Fund D (EUR)	1.87%	1.87%	-*
TRIGON - New Europe Fund E (EUR)	2.38%	2.38%	-*

* No performance fee has been agreed for this unit class in accordance with the current sales prospectus.

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 prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on www.swissfunddata.ch.



Audit report

To the Unitholders of
TRIGON

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TRIGON (the “Fund”) as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of sub-fund net assets as at 31 December 2020;
- the statement of changes in sub-fund net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2021

Dr. Norbert Brühl

Administration, distribution and advisory

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
Member of the Executive Board
DZ PRIVATBANK S.A.

Members of the Supervisory Board

Klaus-Peter Bräuer
Bernhard Singer

Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Marco Kops
Silvia Mayers
Nikolaus Rummler

Fund Manager

AS Trigon Asset Management
Pärnu mnt 18
10141 Tallinn
Republic of Estonia

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 Exchance 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

Administration, distribution and advisory

Additional information for investors in the Republic of Austria:

Credit institution within the meaning of §141(1) Investmenfondsgesetz (Investment Fund Act - InvFG) 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Office from which the unitholders can obtain the information stipulated under § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft Donau-City-Straße 7 A-1220 Wien

Additional information for investors in Switzerland:

Sales representative in Switzerland	IPConcept (Schweiz) AG Münsterhof 12 Postfach CH-8022 Zürich
Paying agent	DZ PRIVATBANK (Schweiz) AG Münsterhof 12 Postfach CH-8022 Zürich
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

