

Semi-annual report 2021



SEMI-ANNUAL REPORT for the period from 1 January 2021 to 30 June 2021

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

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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.

TRIGON - New Europe Fund

Semi-annual report
1 January 2021 - 30 June 2021

The Management 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:	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % 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 300 Euro fixed fee p.m. 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 semi-annual report.

TRIGON - New Europe Fund

Geographic classification ¹⁾

Poland	35.66 %
Hungary	13.76 %
Romania	10.42 %
Turkey	9.82 %
Slovenia	7.40 %
Czech Republic	6.81 %
Austria	6.70 %
Croatia	2.24 %
Greece	2.55 %
Estonia	0.06 %
Investment in securities	95.42 %
Cash at bank ²⁾	4.97 %
Balance of other receivables and liabilities	-0.39 %
	100.00 %

Economic classification ¹⁾

Financials	34.02 %
Energy	10.15 %
Telecommunication Services	8.89 %
Consumer Discretionary	7.42 %
Health Care	7.03 %
Utilities	6.56 %
Real Estate	6.09 %
Consumer Staples	5.98 %
Industrials	5.24 %
Materials	2.93 %
Information Technology	1.11 %
Investment in securities	95.42 %
Cash at bank ²⁾	4.97 %
Balance of other receivables and liabilities	-0.39 %
	100.00 %

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

²⁾ See notes on the 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
31.12.2019	84.19	763,234	77,657.48	110.30
31.12.2020	139.63	1,470,375	77,251.79	94.96
30.06.2021	169.02	1,478,809	937.05	114.30

Class 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
31.12.2019	2.67	26,862	2,509.46	99.39	110.94 ¹⁾
31.12.2020	12.48	145,836	8,914.13	85.56	104.73 ²⁾
30.06.2021	14.83	144,048	-172.59	102.98	122.59 ³⁾

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
31.12.2019	12.01	111,866	-19,332.41	107.38
31.12.2020	10.29	111,359	-43.66	92.40
30.06.2021	12.28	110,701	-68.15	110.94

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
31.12.2019	70.24	2,904,314	42,605.46	24.19
31.12.2020	75.14	3,633,765	17,096.31	20.68
30.06.2021	97.76	3,941,694	6,664.70	24.80

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
31.12.2019	46.25	1,217,676	-20,320.12	37.99
31.12.2020	21.37	661,348	-16,255.01	32.31
30.06.2021	31.13	805,283	4,876.72	38.65

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

²⁾ conversion into Euro as at 31 December 2020 1 EUR = 1.2240 USD

³⁾ conversion into Euro as at 30 June 2021 1 EUR = 1.1904 USD

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

TRIGON - New Europe Fund

Statement of sub-fund net assets

as at 30 June 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 287,883,272.96)	310,105,041.68
Cash at bank ¹⁾	16,142,967.59
Dividend receivable	561,438.79
Receivable for units sold	159,982.30
Receivable from security transactions	827,447.33
Receivable from currency exchange transactions	1,673,088.20
Other assets ²⁾	8,581.30
	<u>329,478,547.19</u>
Payables from unit redemptions	-494,977.61
Interest payable	-18,238.39
Payable on security trades	-1,852,994.86
Payable from currency exchange transactions	-1,672,069.19
Other liabilities ³⁾	-415,491.52
	<u>-4,453,771.57</u>
Total sub-fund net assets	<u>325,024,775.62</u>

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.

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

TRIGON - New Europe Fund

Assets by unit classes

Class A EUR

Proportion of sub-fund net assets	169,024,025.03 EUR
Number of units outstanding	1,478,808.992
Net asset value per unit	114.30 EUR

Class A USD

Proportion of sub-fund net assets	14,834,507.47 EUR
Number of units outstanding	144,048.057
Net asset value per unit	102.98 EUR
Net asset value per unit	122.59 USD ¹⁾

Class B EUR

Proportion of sub-fund net assets	12,281,291.99 EUR
Number of units outstanding	110,701.069
Net asset value per unit	110.94 EUR

Class D EUR

Proportion of sub-fund net assets	97,758,590.68 EUR
Number of units outstanding	3,941,694.210
Net asset value per unit	24.80 EUR

Class E EUR

Proportion of sub-fund net assets	31,126,360.45 EUR
Number of units outstanding	805,282.606
Net asset value per unit	38.65 EUR

¹⁾ conversion into Euro as at 30 June 2021: 1 EUR = 1.1904 USD

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

TRIGON - New Europe Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Sub-fund net assets at the beginning of the reporting period	258,903,851.23	139,629,812.46	12,477,957.04	10,289,956.73
Net income	2,065,117.31	1,336,570.49	117,299.49	71,953.04
Income equalisation	48,102.28	16,846.76	809.33	-27.75
Inflow of funds from the sale of units	29,635,559.92	9,814,940.48	108,887.04	0.00
Outflow of funds for repurchase of units	-17,397,823.84	-8,877,888.19	-281,474.36	-68,149.98
Realised gains	11,220,033.35	5,895,637.35	560,235.44	431,639.88
Realised losses	-4,466,966.78	-2,335,769.43	-244,654.84	-170,822.00
Net change in unrealised gains	23,055,650.26	12,104,678.50	1,071,322.90	882,584.20
Net change in unrealised losses	21,961,251.89	11,439,196.61	1,024,125.43	844,157.87
Total sub-fund net assets at the end of the reporting period	325,024,775.62	169,024,025.03	14,834,507.47	12,281,291.99

	Class D EUR EUR	Class E EUR EUR
Sub-fund net assets at the beginning of the reporting period	75,137,484.84	21,368,640.16
Net income	464,939.50	74,354.79
Income equalisation	16,750.52	13,723.42
Inflow of funds from the sale of units	7,009,679.81	12,702,052.59
Outflow of funds for repurchase of units	-344,974.98	-7,825,336.33
Realised gains	3,334,942.97	997,577.71
Realised losses	-1,314,920.12	-400,800.39
Net change in unrealised gains	6,894,524.29	2,102,540.37
Net change in unrealised losses	6,560,163.85	2,093,608.13
Total sub-fund net assets at the end of the reporting period	97,758,590.68	31,126,360.45

Statement of changes in the number of units

	Class A EUR No. of units	Class 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	1,470,375.429	145,836.023	111,359.168	3,633,764.530
Units subscribed	96,229.873	1,199.198	0.000	322,729.182
Units redeemed	-87,796.310	-2,987.164	-658.099	-14,799.502
Units outstanding at the end of the reporting period	1,478,808.992	144,048.057	110,701.069	3,941,694.210

	Class E EUR No. of units
Units outstanding at the beginning of the reporting period	661,348.204
Units subscribed	366,725.240
Units redeemed	-222,790.838
Units outstanding at the end of the reporting period	805,282.606

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

TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2021 to 30 June 2021

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Income				
Dividend income	4,002,928.18	2,091,928.99	184,420.75	151,949.69
Income from investment units	297,706.55	155,078.18	13,566.49	11,208.55
Bank interest	-33,040.71	-17,343.33	-1,551.10	-1,278.99
Income equalisation	8,288.65	-6,775.50	-1,343.03	-444.88
Total income	4,275,882.67	2,222,888.34	195,093.11	161,434.37
Expenses				
Interest expense	-3,666.11	-1,916.86	-170.66	-140.75
Performance fee	-28,131.88	0.00	0.00	-28,131.88
Management Company and fund manager fee	-1,724,058.17	-665,814.82	-59,527.94	-46,317.49
Custodian fee	-77,721.39	-40,777.41	-3,646.28	-3,006.64
Central Administration Agent fee	-23,306.51	-12,227.00	-1,093.61	-901.72
Taxe d'abonnement	-75,653.28	-39,261.53	-3,512.59	-2,896.60
Publishing and auditing expenses	-6,156.41	-3,245.21	-290.25	-239.63
Setting, printing and shipping expenses for annual and semi-annual reports	-3,679.92	-1,909.62	-170.49	-140.20
Transfer agent fee	-9,495.40	-5,001.69	-446.52	-368.63
Government fees	-9,296.44	-5,022.41	-443.15	-368.42
Formation expense	-2,413.91	-1,266.98	-113.35	-93.45
Other expenses ¹⁾	-190,795.01	-99,803.06	-8,912.48	-7,348.55
Income equalisation	-56,390.93	-10,071.26	533.70	472.63
Total expenses	-2,210,765.36	-886,317.85	-77,793.62	-89,481.33
Net income	2,065,117.31	1,336,570.49	117,299.49	71,953.04
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		1.17	1.18	1.12
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		1.17	1.18	1.30
Swiss Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		-	-	0.18

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the report.

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TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2021 to 30 June 2021

	Class D EUR EUR	Class E EUR EUR
Income		
Dividend income	1,203,549.40	371,079.35
Income from investment units	89,195.89	28,657.44
Bank interest	-9,889.14	-2,978.15
Income equalisation	3,737.88	13,114.18
Total income	1,286,594.03	409,872.82
Expenses		
Interest expense	-1,100.14	-337.70
Performance fee	0.00	0.00
Management Company and fund manager fee	-680,638.37	-271,759.55
Custodian fee	-23,295.23	-6,995.83
Central Administration Agent fee	-6,985.12	-2,099.06
Taxe d'abonnement	-22,699.24	-7,283.32
Publishing and auditing expenses	-1,839.55	-541.77
Setting, printing and shipping expenses for annual and semi-annual reports	-1,106.39	-353.22
Transfer agent fee	-2,849.59	-828.97
Government fees	-2,777.45	-685.01
Formation expense	-723.32	-216.81
Other expenses ¹⁾	-57,151.73	-17,579.19
Income equalisation	-20,488.40	-26,837.60
Total expenses	-821,654.53	-335,518.03
Net income	464,939.50	74,354.79

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾	1.87	2.39
(Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾	1.87	2.39
(Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		

Swiss Performance fee as a percentage ²⁾	-	-
(Extrapolated for the reporting period from 1 July 2020 to 30 June 2021)		

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the report.

TRIGON - New Europe Fund

Statement of investments as at 30 June 2021

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								
AT0000A21KS2	Immofinanz AG	EUR	0	101,859	636,999	19.1200	12,179,420.88	3.75
AT0000743059	OMV AG	EUR	0	17,579	91,474	48.7900	4,463,016.46	1.37
AT000000STR1	Strabag SE	EUR	109,533	0	142,360	36.0000	5,124,960.00	1.58
							21,767,397.34	6.70
Croatia								
HRADRSPA0009	Adris Grupa D.D. -VZ-	HRK	0	0	21,527	440.0000	1,264,164.64	0.39
HRHT00RA0005	Hrvatski Telekom d.d.	HRK	0	0	194,406	186.5000	4,839,003.68	1.49
HRRIVPRA0000	Valamar Riviera d.d.	HRK	0	0	285,197	31.0000	1,179,978.51	0.36
							7,283,146.83	2.24
Czech Republic								
CZ0005112300	Cez AS	CZK	0	104,280	533,575	633.5000	13,258,276.62	4.08
CZ0008019106	Komerční Banka AS	CZK	0	2,021	296,966	762.0000	8,875,783.17	2.73
							22,134,059.79	6.81
Greece								
GRS015003007	Alpha Bank A.E.	EUR	2,660,934	0	2,660,934	1.1200	2,980,246.08	0.92
GRS003003035	National Bank of Greece S.A.	EUR	909,930	0	909,930	2.4590	2,237,517.87	0.69
							2,237,517.87	1.61
Hungary								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	1,168,870	523,700	10,346,059	427.0000	12,584,438.66	3.87
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	639,101	0	1,889,451	2,376.0000	12,788,308.15	3.93
HU0000061726	OTP Bank Nyrt.	HUF	162,602	0	162,602	16,275.0000	7,538,377.87	2.32
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	205,290	0	525,958	7,905.0000	11,843,606.30	3.64
							44,754,730.98	13.76
Poland								
PLBH00000012	Bank Handlowy w Warszawie S.A.	PLN	120,000	0	467,705	48.0000	4,973,490.77	1.53
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	0	300,600	1,000,605	99.1000	21,967,689.91	6.76
PLCIECH00018	Ciech S.A.	PLN	331,627	33,434	337,125	48.3500	3,611,066.65	1.11
PLCOMAR00012	ComArch S.A.	PLN	64,388	0	64,388	254.0000	3,623,153.37	1.11
PLCFRPT00013	Cyfrowy Polsat S.A.	PLN	76,093	0	705,876	30.0800	4,703,859.21	1.45
PLEURCH00011	Eurocash S.A.	PLN	0	0	1,500,904	14.5200	4,828,003.74	1.49
PLGTC0000037	Globe Trade Centre S.A.	PLN	0	0	1,248,612	6.7000	1,853,319.83	0.57
PLKETY000011	Grupa Kety S.A.	PLN	21,000	0	40,423	660.0000	5,910,449.94	1.82
PLLOTOS00025	Grupa Lotos S.A.	PLN	0	142,343	503,300	54.5000	6,076,751.81	1.87
PLTLKPL00017	Orange Polska S.A.	PLN	0	0	1,294,530	6.6950	1,920,042.17	0.59
PLPKO0000016	Powszechna Kasa Oszczedności [PKO] Bank Polski S.A.	PLN	362,172	1,587,627	2,118,834	39.9600	18,757,306.68	5.77
PLPZU0000011	Powszechny Zakład Ubezpieczeń S.A.	PLN	593,945	782,245	3,006,071	38.0800	25,359,707.50	7.80

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

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

TRIGON - New Europe Fund

Statement of investments as at 30 June 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Poland (continued)								
GB00BF5SDZ96	Stock Spirits Group Plc.	GBP	0	180,000	853,338	2.6400	2,618,331.38	0.81
PLTSQGM00016	Ten Square Games S.A.	PLN	31,430	0	31,430	513.0000	3,571,986.53	1.10
PLTOYA000011	Toya S.A.	PLN	1,295,131	0	1,295,131	8.7000	2,496,209.42	0.77
PLVSTLA00011	VRG S.A.	PLN	0	0	4,398,466	3.7150	3,619,996.28	1.11
							115,891,365.19	35.66
Romania								
ROBRDBACNOR2BRD	- Groupe Societe Generale S.A.	RON	950,000	214,097	2,807,945	17.5000	9,973,419.42	3.07
ROFPTAACNOR5	Fondul Proprietatea SA	RON	0	0	21,395,700	1.8540	8,051,071.20	2.48
ROSNPPACNOR9	OMV Petrom S.A.	RON	0	0	76,398,658	0.4290	6,652,125.89	2.05
ROSFPGACNOR4	Sphera Franchise Group S.A.	RON	195,000	0	895,000	18.6000	3,378,729.45	1.04
IM00BDD7WV31	Nepi Rockcastle Plc.	ZAR	0	0	983,755	100.1700	5,784,755.90	1.78
							33,840,101.86	10.42
Slovenia								
SI0031102120	KRKA, tovarna zdravil, d.d., Novo Mesto	EUR	0	12,867	106,393	103.5000	11,011,675.50	3.39
SI0031101346	Luka Koper D.D.	EUR	0	0	112,459	24.8000	2,788,983.20	0.86
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	0	0	279,961	13.0000	3,639,493.00	1.12
SI0031104290	Telekom Slovenije d.d.	EUR	0	0	104,901	63.0000	6,608,763.00	2.03
							24,048,914.70	7.40
Turkey								
TRAAEFES91A9	Anadolu Efes Biracilik ve Malt Sanayii AS	TRY	446,795	0	2,220,093	22.1800	4,741,751.11	1.46
TRECOLA00011	Coca Cola Icecek A.S.	TRY	424,131	0	424,131	77.5000	3,165,248.15	0.97
TRAKCHOL91Q8	Koc Holding AS	TRY	700,000	520,000	3,331,000	18.8100	6,033,502.17	1.86
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	637,698	0	637,698	55.4500	3,405,043.39	1.05
TREMGTI00012	Migros Ticaret A.S.	TRY	744,000	0	1,309,000	32.1800	4,056,315.54	1.25
TRATUPRS91E8	Tupras Turkiye Petrol Rafineleri A.S.	TRY	329,000	0	329,000	95.5500	3,027,140.89	0.93
TRETTLK00013	Turk Telekomunikasyon AS	TRY	4,500,000	0	4,500,000	6.8200	2,955,309.25	0.91
TRAGARAN91N1	Türkiye Garanti Bankasi A.S.	TRY	0	0	3,700,000	8.2500	2,939,420.49	0.90
TREVEST00017	Vestel Beyaz Elya Sanayi ve Ticaret A.S.	TRY	358,879	0	358,879	46.3000	1,600,055.63	0.49
							31,923,786.62	9.82
Transferable securities admitted to an official exchange listing							306,861,267.26	94.42
Securities listed or included on organised markets								
Greece								
BE0974338700	Titan Cement International S.A.	EUR	185,775	0	185,775	16.4600	3,057,856.50	0.94
							3,057,856.50	0.94
Securities listed or included on organised markets							3,057,856.50	0.94

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

TRIGON - New Europe Fund

Statement of investments as at 30 June 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Unquoted securities								
Croatia								
HRLEDORA0003	Ledo d.d.	HRK	0	0	2,559	0.0000	0.00	0.00
							0.00	0.00
Estonia								
N/A	Olympic Entertainment Group AS -Nachbesserungsrechte-	EUR	0	0	1,549,316	0.1200	185,917.92	0.06
							185,917.92	0.06
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	0.06
Shares, rights and participation certificates							310,105,041.68	95.42
Investment in securities							310,105,041.68	95.42
Cash at bank - current accounts ²⁾							16,142,967.59	4.97
Balance of other receivables and liabilities							-1,223,233.65	-0.39
Total sub-fund net assets in EUR							325,024,775.62	100.00

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 semi-annual report.

TRIGON - New Europe Fund

Purchases and sales from 1 January 2021 to 30 June 2021

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				
Austria				
AT0000652011	Erste Group Bank AG	EUR	0	50,000
AT0000606306	Raiffeisen Bank International AG	EUR	0	201,491
Estonia				
EE3100004466	AS Tallink Grupp	EUR	0	1,305,567
Greece				
GRS282183003	Jumbo S.A.	EUR	0	49,342
Poland				
PLCCC0000016	CCC S.A.	PLN	0	144,517
PLKRR0000010	Kruk S.A.	PLN	0	59,046
PLBZ00000044	Santander Bank Polska S.A.	PLN	0	120,000
Turkey				
TREKOAL00014	Koza Altin Isletmeleri A.S.	TRY	114,848	590,742
Securities listed or included on organised markets				
Netherlands				
NL0015000AU7	Pepco Group NV	PLN	165,000	165,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2021.

British Pound	GBP	1	0.8604
Croatian Kuna	HRK	1	7.4926
Czech Crown	CZK	1	25.4950
Hungarian Forint	HUF	1	351.0500
Polish Zloty	PLN	1	4.5139
Romanian leu	RON	1	4.9270
South African Rand	ZAR	1	17.0349
Turkish lira	TRY	1	10.3847
US Dollar	USD	1	1.1904

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

Notes to the financial statements as at 30 June 2021 (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 Électronique 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 30 June 2021, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. 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 ("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.

Notes to the financial statements as at 30 June 2021 (Annex)

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.

- (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.).

Notes to the financial statements as at 30 June 2021 (Annex)

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.

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.) EVENTS DURING THE REPORTING PERIOD

With effect from 10 March 2021 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- 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 during the reporting report.

7.) EVENTS AFTER THE REPORTING PERIOD

With effect from 9 July 2021 the following amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company:

- Change in the investment policy in relation to the reference benchmark,
- Model adjustments and editorial changes to the prospectus

There were no further significant events after reporting period.

Notes to the financial statements as at 30 June 2021 (Annex)

8.) 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.

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

In order to protect itself against the corona virus, the Management Company IPConcept (Luxembourg) 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 (Luxembourg) 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.

10.) 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.

11.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxembourg) 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.

12.) INFORMATIONEN 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

Notes to the financial statements as at 30 June 2021 (Annex)

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 Swiss Funds & Asset Management Association guideline of 16 May 2008 (amended as at 1 June 2015) the following TER was calculated in per cent for the period from 1st July 2020 to 30th June 2021:

	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1,17%	1,17%	0,00%
TRIGON - New Europe Fund A (USD)	1,18%	1,18%	0,00%
TRIGON - New Europe Fund B (EUR)	1,12%	1,30%	0,18%
TRIGON - New Europe Fund D (EUR)	1,87%	1,87%	0,00%
TRIGON - New Europe Fund E (EUR)	2,39%	2,39%	0,00%

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.fundinfo.com.

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 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

Administration, distribution and advisory

Additional information for investors in the Republic of Austria:

Credit institution within the meaning of §141(1)
Investmentfondsgesetz (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. (until 31 December 2021)
35E, Avenue John F. Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société cooperative
(since 1 January 2021)
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg

