

TRIGON - New Europe Fund - UK REPORTING FUND STATUS
**Annual Report - Trigon New Europe Fund A EUR Cap
01/01/2019 - 31/12/2019**

The Fund has obtained UK Reporting Fund status and this report is provided to investors in accordance with the Offshore Funds (Tax) Regulations 2009 to enable investors to meet their UK tax obligations.

The Fund is treated as a Transparent Reporting Fund and as such is treated as tax transparent for income tax purposes and opaque for capital gains tax purposes for UK investors. For tax purposes the Fund's income and expenses are deemed to arise directly in the hands of UK investors when they arise to the Fund, but capital returns from the underlying investments held by the Fund are not taxed when they are realised and instead a taxable capital gain or loss arises when the units in the Fund are disposed of.

The Fund does not operate equalisation for UK tax reporting purposes, and all amounts are reported without equalisation.

Fund	TRIGON - New Europe Fund
Unit	Trigon New Europe Fund A EUR Cap
ISIN	LU1687402393

Report to Individual Investors

This report is prepared for investors who are UK tax resident and UK domiciled and subject to income tax. Information for investors subject to UK Corporation Tax is available on request.

Cumulative income and expenses per unit for the reporting period

From 1 January 2019 to 5 April 2019

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	-
Foreign Interest Income	0,0113
UK Interest Income	-
EQUITIES	
Foreign Dividend Income	0,4261
UK Dividend Income	0,0544
Miscellaneous	
Miscellaneous	-
EXPENSES	
Allowable expenses of management	-0,7929

From 6 April 2019 to 31 December 2019

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	0,0009
Foreign Interest Income	0,0095
UK Interest Income	0,0000
EQUITIES	
Foreign Dividend Income	6,8414
UK Dividend Income	0,0435
Miscellaneous	
Miscellaneous	0,0000
EXPENSES	
Allowable expenses of management	-1,1949
EXCESS REPORTABLE INCOME	
Excess Reportable Income from holdings in Reporting Offshore Funds	-
Excess Reportable Income from holdings in Non-Reporting Offshore Funds	0,8071
Interest from Deep Discount Securities	-

How investors should use this information:

The above figures are shown on a cumulative basis for investors who have held units throughout the entire period, reported in **EUR**. For investors who bought or sold units during the reporting period a table of the income and expenses arising on a monthly basis is provided separately below.

An investor who has held units throughout the entire period should take the income or expense per unit stated above and multiply this figure by the number of units held to calculate the income and expenses to be reported for UK income tax purposes for the relevant income tax period.

An investor who bought/sold units part way through the period should calculate their taxable income and expense figures by taking the cumulative income figure from the table below at the date of disposal and subtracting the income figure at the date of acquisition. Where the units were held prior to the start of the period but sold part way through the period, the investor should just take the cumulative figure at the date of disposal. The income or expense can be allocated to the appropriate income tax period by adjusting for the cumulative income or expense at 5 April.

Investors holding units in the fund as at **31 December 2019** should also include any "Excess Reportable Income" in their tax returns, which is calculated by taking the excess reportable income per unit amounts reported above and multiplying by the number of units held at **31 December 2019**. The excess amounts arise on the fund distribution date, which is **30 June 2020**.

The fund manager confirms the fund remains a reporting fund as at the date of the report.

Note 1: Expenses per unit are based on the total expenses of management incurred by the Fund. Certain investors may be able to claim tax relief for management expenses incurred by the Fund.

Note 2: Dividend income per unit is calculated after deducting any withholding taxes. Additional information may be provided separately on request showing gross dividend income on a source by source basis and withholding taxes suffered.

The information provided above is not intended to constitute legal, tax or investment advice, and investors are advised to seek their own advice on the tax consequences of an investment in the Fund.

Table of cumulative monthly income and expenses arising to investors in the Fund.

DATE	INTEREST		EQUITIES		Miscellaneous	Expenses
	Foreign Interest Expense	Foreign Interest Income	Foreign Dividend Income	UK Dividend Income		
31.12.2019	0,0009	0,0209	7,2675	0,0979	-	(1,9879)
30.12.2019	0,0009	0,0209	7,2675	0,0979	-	(1,9879)
29.12.2019	0,0079	0,0208	7,2675	0,0979	-	(1,9987)
28.12.2019	0,0079	0,0208	7,2675	0,0979	-	(1,9987)
27.12.2019	0,0079	0,0208	7,2675	0,0979	-	(1,9987)

DATE	INTEREST		INTEREST		EQUITIES		EQUITIES		Miscellaneous	Expenses
	Foreign Interest Expense	Foreign Interest Income	UK Interest Income	Foreign Dividend Income	UK Dividend Income	Miscellaneous	Allowable expenses of management			
18.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0907)			
17.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0887)			
16.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,1336)			
15.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0945)			
14.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0925)			
13.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0706)			
12.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0706)			
11.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0706)			
10.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0711)			
09.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0991)			
08.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0360			
07.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0341			
06.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0231			
05.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0231			
04.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0231			
03.01.2019	(0,0000)	0,0030	-	0,0680	-	-	(0,0655)			
02.01.2019	(0,0000)	0,0030	-	0,0680	-	-	0,0183			
01.01.2019	-	-	-	-	-	-	-			

TRIGON - New Europe Fund - UK REPORTING FUND STATUS
**Annual Report - Trigon New Europe Fund A USD Cap
04/02/2019 - 31/12/2019**

The Fund has obtained UK Reporting Fund status and this report is provided to investors in accordance with the Offshore Funds (Tax) Regulations 2009 to enable investors to meet their UK tax obligations.

The Fund is treated as a Transparent Reporting Fund and as such is treated as tax transparent for income tax purposes and opaque for capital gains tax purposes for UK investors. For tax purposes the Fund's income and expenses are deemed to arise directly in the hands of UK investors when they arise to the Fund, but capital returns from the underlying investments held by the Fund are not taxed when they are realised and instead a taxable capital gain or loss arises when the units in the Fund are disposed of.

The Fund does not operate equalisation for UK tax reporting purposes, and all amounts are reported without equalisation.

Fund	TRIGON - New Europe Fund
Unit	Trigon New Europe Fund A USD Cap
ISIN	LU1687402476

Report to Individual Investors

This report is prepared for investors who are UK tax resident and UK domiciled and subject to income tax. Information for investors subject to UK Corporation Tax is available on request.

Cumulative income and expenses per unit for the reporting period

From 4 February 2019 to 5 April 2019

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	0,0000
Foreign Interest Income	0,0386
UK Interest Income	-
EQUITIES	
Foreign Dividend Income	0,1145
UK Dividend Income	0,0490
Miscellaneous	
Miscellaneous	-
EXPENSES	
Allowable expenses of management	-1,7261

From 6 April 2019 to 31 December 2019

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	0,0004
Foreign Interest Income	0,0059
UK Interest Income	0,0000
EQUITIES	
Foreign Dividend Income	4,1192
UK Dividend Income	0,0215
Miscellaneous	
Miscellaneous	0,0000
EXPENSES	
Allowable expenses of management	-0,7292
EXCESS REPORTABLE INCOME	
Excess Reportable Income from holdings in Reporting Offshore Funds	-
Excess Reportable Income from holdings in Non-Reporting Offshore Funds	0,7273
Interest from Deep Discount Securities	-

How investors should use this information:

The above figures are shown on a cumulative basis for investors who have held units throughout the entire period, reported in **EUR**. For investors who bought or sold units during the reporting period a table of the income and expenses arising on a monthly basis is provided separately below.

An investor who has held units throughout the entire period should take the income or expense per unit stated above and multiply this figure by the number of units held to calculate the income and expenses to be reported for UK income tax purposes for the relevant income tax period.

An investor who bought/sold units part way through the period should calculate their taxable income and expense figures by taking the cumulative income figure from the table below at the date of disposal and subtracting the income figure at the date of acquisition. Where the units were held prior to the start of the period but sold part way through the period, the investor should just take the cumulative figure at the date of disposal. The income or expense can be allocated to the appropriate income tax period by adjusting for the cumulative income or expense at 5 April.

Investors holding units in the fund as at **31 December 2019** should also include any "Excess Reportable Income" in their tax returns, which is calculated by taking the excess reportable income per unit amounts reported above and multiplying by the number of units held at **31 December 2019**. The excess amounts arise on the fund distribution date, which is **30 June 2020**.

The fund manager confirms the fund remains a reporting fund as at the date of the report.

Note 1: Expenses per unit are based on the total expenses of management incurred by the Fund. Certain investors may be able to claim tax relief for management expenses incurred by the Fund.

Note 2: Dividend income per unit is calculated after deducting any withholding taxes. Additional information may be provided separately on request showing gross dividend income on a source by source basis and withholding taxes suffered.

The information provided above is not intended to constitute legal, tax or investment advice, and investors are advised to seek their own advice on the tax consequences of an investment in the Fund.

Table of cumulative monthly income and expenses arising to investors in the Fund.

DATE	INTEREST		INTEREST	EQUITIES		Miscellaneous	Expenses
	Foreign Interest Expense	Foreign Interest Income		UK Interest Income	Foreign Dividend Income		
31.12.2019	0,0004	0,0445	-	4,2337	0,0705	-	(2,4553)
30.12.2019	0,0004	0,0445	-	4,2337	0,0705	-	(2,4553)
29.12.2019	0,0050	0,0444	-	4,2337	0,0705	-	(2,3998)
28.12.2019	0,0050	0,0444	-	4,2337	0,0705	-	(2,3998)
27.12.2019	0,0050	0,0444	-	4,2337	0,0705	-	(2,3998)
26.12.2019	0,0047	0,0444	-	4,2337	0,0705	-	(2,3940)

DATE	INTEREST		INTEREST		EQUITIES		EQUITIES		Miscellaneous	Expenses
	Foreign Interest Expense	Foreign Interest Income	UK Interest Income	Foreign Dividend Income	UK Dividend Income	Miscellaneous	Allowable expenses of management			
11.05.2019	0,0006	0,0386	-	0,1580	0,0490	-	-	-	(1,8076)	
10.05.2019	0,0006	0,0386	-	0,1580	0,0490	-	-	-	(1,8076)	
09.05.2019	0,0005	0,0386	-	0,1580	0,0490	-	-	-	(1,8057)	
08.05.2019	0,0005	0,0386	-	0,1145	0,0490	-	-	-	(1,8057)	
07.05.2019	0,0005	0,0386	-	0,1145	0,0490	-	-	-	(1,7984)	
06.05.2019	(0,0075)	0,0386	-	0,1145	0,0490	-	-	-	(1,8059)	
05.05.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8061)	
04.05.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8061)	
03.05.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8061)	
02.05.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8061)	
01.05.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8063)	
30.04.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,8063)	
29.04.2019	0,0004	0,0386	-	0,1145	0,0490	-	-	-	(1,7372)	
28.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7324)	
27.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7324)	
26.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7324)	
25.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7379)	
24.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7379)	
23.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7256)	
22.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7303)	
21.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7303)	
20.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7303)	
19.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7303)	
18.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7303)	
17.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7311)	
16.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7312)	
15.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7270)	
14.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7271)	
13.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7271)	
12.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7271)	
11.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7300)	
10.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7280)	
09.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7281)	
08.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7174)	
07.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7261)	
06.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7261)	
05.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7261)	
04.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7265)	
03.04.2019	0,0000	0,0386	-	0,1145	0,0490	-	-	-	(1,7257)	
02.04.2019	0,0000	0,0386	-	0,1106	0,0490	-	-	-	(1,7254)	
01.04.2019	0,0000	0,0386	-	0,1106	0,0490	-	-	-	(1,7255)	
31.03.2019	(0,0184)	0,0386	-	0,1106	0,0490	-	-	-	(1,7024)	
30.03.2019	0,0000	0,0322	-	0,1106	0,0490	-	-	-	(1,7160)	
29.03.2019	0,0000	0,0322	-	0,1106	0,0490	-	-	-	(1,7160)	
28.03.2019	0,0000	0,0322	-	0,1106	0,0490	-	-	-	(1,6814)	
27.03.2019	0,0000	0,0322	-	0,1106	0,0490	-	-	-	(1,6730)	
26.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6724)	
25.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6864)	
24.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6861)	
23.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6861)	
22.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6861)	
21.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6744)	
20.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6854)	
19.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6023)	
18.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6321)	
17.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6108)	
16.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6108)	
15.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6108)	
14.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6356)	
13.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6138)	
12.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6174)	
11.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,6524)	
10.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
09.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
08.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
07.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
06.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
05.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
04.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,3466)	
03.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,2983)	
02.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,2983)	
01.03.2019	0,0000	0,0322	-	-	0,0490	-	-	-	(1,2983)	
28.02.2019	0,0000	0,0322	-	-	-	-	-	-	(1,2345)	
27.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
26.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
25.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
24.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
23.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
22.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
21.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,9441)	
20.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
19.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
18.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
17.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
16.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
15.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,8628)	
14.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
13.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
12.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
11.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
10.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
09.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
08.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,7082)	
07.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,5716)	
06.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,5716)	
05.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,5716)	
04.02.2019	0,0000	0,0322	-	-	-	-	-	-	(0,5716)	