

Trigon New Europe Fund Fact Sheet | April 2022

Overview

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

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

Fund Facts

Fund AUM: €244.9 mil
Positions: 45
UCITS IV: Yes
Auditor: PwC
Depository: DZ PRIVATBANK
Dealing: Daily
Domicile: Luxembourg
Launch: Apr 10, 2002

Fund Manager's Comments

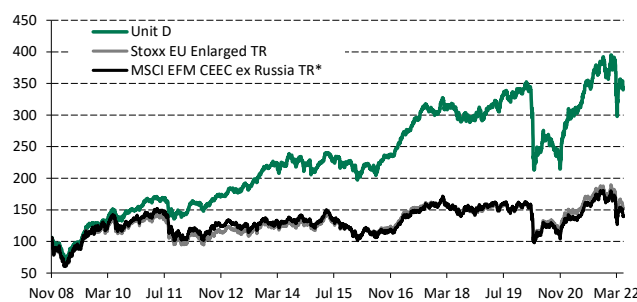
In April, markets continued to focus on the war in Ukraine and increasing bond yield environment globally. In these circumstances tech sector became heavily pressured in US but also in New Europe markets. That worked well for the Fund's relative performance: D unit of the Fund fell by 1.8% compared to 8.5% drop of the regional benchmark index. In YTD terms the Fund is now down by -7.7% in euro terms compared to -17.8% return of the regional MSCI EFM CEEC ex Russia Index TR.

In April, two parliamentary elections were held in the region. Hungarian elections did not bring any change unfortunately to the corrupt and autocratic rule of Viktor Orban. Contrary to the polls showing very tight race between Fidesz party and consolidated opposition, Fidesz led by Orban managed to secure a landslide victory with more than 2/3 of parliamentary seats secured. In Slovenia, at the same time, a great friend of Orban and admirer of previous US president had to give up power to a recently established Freedom Movement led by Robert Golob. Unlike Hungary, the new government in Slovenia is expected to become progressive and business friendly reflecting the background of Mr Golob.

At the end of April, first companies started to report their Q1 2022 results. As expected, commercial banks are showing strong dynamics. Pekao SA, the second largest bank in Poland, reported 270% increase in EPS on a yoy basis backed by 55% increase in NII (net interest income), the latter supported by recent rate hikes in Poland. With plenty of liquidity in the system and local currency bond yields offering 6.3-6.8% yield across the curve, Polish banks should be in the sweet spot even if loan demand drops due to high interest rate environment. The main risk remains political interference in the sector but after 35-40% correction from the recent highs, increased political risks and deteriorating CoR seems to be getting fully discounted by the market. On the back of improved valuations in select Polish banks (~6x P/E for 22E) we have started to increase our exposure again after having reduced it in the second half of 2021 at the time of euphoric sell side reports were released and banks were making new highs day by day.

At the end of April Trigon New Europe Fund was trading on 2022E and 2023E earnings of 8.2x and 7.8x, respectively. EV/EBITDA for 2021 is 5.1x and should decline to 4.7x at 2022E. Net debt to EBITDA ratio for the non-banking stocks is at conservative 0.5x. Dividend yield paid on 2021-year earnings is expected to be at 7.1% including one extraordinary dividend from BRD bank.

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



30-Apr-22	Unit D	Unit E	Benchmark*
Year-to-Date	-8.3%	-8.4%	-17.8%
1 month	-2.4%	-2.4%	-8.5%
3 months	-10.8%	-10.9%	-17.3%
6 months	-10.8%	-11.0%	-21.5%
1 year	7.3%	6.8%	-2.6%
3 years	6.3%	4.8%	-12.3%
5 years	21.3%	18.5%	-4.9%
10 years	112.3%	102.2%	20.1%
Since launch	277.6%	274.5%	2.6%
Launch of unit	10.04.02	08.04.09	n/a*

Fund Details	Unit D	Unit E	Unit B
NAV	24.1300	37.4500	107.1500
12 months High	27.8900	43.3400	125.0900
12 months Low	21.0200	32.6300	93.7200
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark*
Subscription fee**	none	none	none
Redemption fee	none	none	none
ISIN	LU1687403102	LU1687403367	LU1687402633
Bloomberg code	TRICLDE LX	TRICLEE LX	TRICLBE LX
Lipper code	68481091	68481092	68481936
Min. subscription	€1 mil	No min.	€5 mil

Sharpe ratio (5 years) 0.20
 Daily volatility (1 year) 21.2%

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

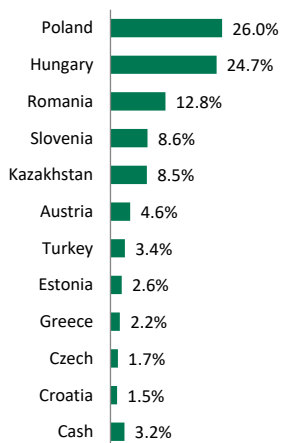
30-Apr-22	Unit A (EUR)	Unit A (USD)	Unit B
Year-to-Date	-8.0%	-14.7%	-9.2%
1 month	-2.4%	-7.4%	-3.0%
3 months	-10.6%	-15.9%	-11.3%
6 months	-10.5%	-18.5%	-11.7%
1 year	8.1%	-5.3%	6.9%
2 years	39.7%	35.8%	37.7%
3 years	8.7%	2.7%	5.5%
5 years	-	-	-
Since launch	11.9%	6.3%	7.2%
Launch of unit	05.12.18	31.01.19	18.04.18

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

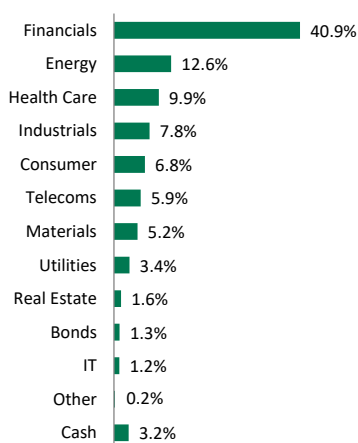
**E units (old C unit) can be subscribed to as of April 6th, 2009. D units (old A unit) are again available as of September 1st, 2017.

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

Geographic allocation



Sector allocation



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

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Monthly Performance (Unit D)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*
2022	2.8%	-11.9%	3.9%	-2.4%										
2021	1.8%	0.9%	2.8%	3.8%	8.1%	0.7%	1.2%	7.1%	-1.7%	3.8%	-5.4%	2.7%	28.2%	
2020	-1.0%	-9.2%	-26.1%	7.9%	4.6%	1.8%	-3.9%	-0.1%	-5.2%	-10.0%	24.1%	9.0%	-15.4%	
2019	3.2%	2.9%	0.4%	2.9%	-2.1%	5.6%	1.3%	-4.7%	4.5%	0.0%	1.2%	1.3%	17.3%	
2018	4.1%	-2.7%	-1.1%	-0.5%	-5.3%	-1.4%	4.3%	-1.2%	-0.2%	-0.4%	4.4%	-5.1%	-5.7%	
2017	5.7%	2.5%	1.6%	2.9%	4.2%	-0.2%	5.4%	2.2%	-2.7%	0.3%	-1.6%	2.5%	24.9%	
2016	-5.7%	0.3%	6.6%	-1.5%	-1.1%	-2.1%	5.2%	3.5%	1.1%	1.5%	-0.4%	5.2%	12.7%	
2015	0.5%	4.2%	1.6%	4.8%	-0.6%	-4.1%	2.9%	-4.6%	-2.4%	3.4%	-1.0%	-1.1%	3.2%	
2014	0.4%	1.1%	-1.6%	0.4%	5.4%	0.4%	-4.7%	2.3%	0.5%	-2.2%	1.4%	-5.9%	-3.0%	
2013	2.7%	-1.4%	-0.7%	2.4%	4.0%	-3.2%	4.0%	2.1%	5.5%	3.5%	3.2%	0.1%	24.0%	2 years 4.1%
2012	7.2%	5.9%	-0.9%	-0.3%	-6.9%	5.3%	2.1%	2.8%	4.3%	-0.1%	-0.4%	3.4%	24.0%	3 years 8.3%
2011	4.0%	0.5%	1.4%	1.2%	-2.6%	1.3%	-3.0%	-6.9%	-7.7%	4.0%	-1.9%	0.4%	-9.5%	5 years 8.4%
2010	4.9%	1.1%	9.5%	1.1%	-5.9%	-4.0%	7.9%	0.8%	3.6%	-0.5%	0.0%	5.9%	25.8%	
2009	-8.2%	-12.5%	7.3%	15.9%	1.6%	5.9%	11.8%	12.5%	3.2%	-1.5%	-0.1%	0.8%	38.3%	
2008	-11.5%	1.1%	-1.8%	-4.7%	-3.3%	-13.1%	-3.4%	-2.4%	-14.1%	-27.7%	-2.1%	-7.0%	-62.5%	

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

*Performance net of fees

Risk Management Report (Unit D)

	1M	3M	6M	1Y	2Y
Volatility (daily)	15.8%	35.9%	28.0%	21.2%	19.4%
Volatility (monthly)				19.1%	24.3%
Downside Risk Analysis					
Negative months/total	71/172	41%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	101/172	59%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				

Geographic Allocation


	Apr-22	Oct-21	Apr-21
Poland	26.0%	31.7%	40.3%
Hungary	24.7%	16.2%	9.9%
Romania	12.8%	10.0%	11.1%
Slovenia	8.6%	7.3%	8.1%
Kazakhstan	8.5%	1.3%	-
Austria	4.6%	6.0%	7.8%
Turkey	3.4%	10.1%	9.6%
Estonia	2.6%	2.4%	0.1%
Greece	2.2%	4.1%	0.9%
Czech	1.7%	4.7%	6.8%
Croatia	1.5%	2.2%	2.4%
Cash	3.2%	4.0%	2.9%

Market Cap Allocation


Small Cap (0 - 500 mio EUR)	13.8%
Mid Cap (500 mio - 5bn EUR)	43.6%
Large Cap (more than 5bn EUR)	39.1%

Sector Allocation


	Apr-22	Oct-21	Apr-21
Financials	40.9%	36.4%	36.3%
Energy	12.6%	10.9%	8.6%
Health Care	9.9%	7.9%	7.7%
Industrials	7.8%	6.0%	4.8%
Consumer	6.8%	12.2%	12.8%
Telecoms	5.9%	9.0%	9.3%
Materials	5.2%	2.7%	3.4%
Utilities	3.4%	4.0%	6.7%
Real estate	1.6%	4.8%	6.3%
Bonds	1.3%	0.9%	-
IT	1.2%	1.1%	1.1%
Other	0.2%	-	-
Cash	3.2%	4.0%	2.9%




2018
THOMSON REUTERS
LIPPER FUND AWARD
SWITZERLAND
Best Emerging Europe
Equity Fund over 5Y




2018
THOMSON REUTERS
LIPPER FUND AWARD
AUSTRIA
Best Emerging Europe
Equity Fund over 5Y




2016
THOMSON REUTERS
LIPPER FUND AWARD
NORDICS
Best Emerging Europe
Equity Fund over 5Y




2016
THOMSON REUTERS
LIPPER FUND AWARD
SWITZERLAND
Best Emerging Europe
Equity Fund over 5Y



2016
THOMSON REUTERS
LIPPER FUND AWARD
UNITED KINGDOM
Best Emerging Europe
Equity Fund over 3 & 5Y



2016
THOMSON REUTERS
LIPPER FUND AWARD
AUSTRIA
Best Emerging Europe
Equity Fund over 3 & 5Y



2016
THOMSON REUTERS
LIPPER FUND AWARD
GERMANY
Best Emerging Europe
Equity Fund over 5Y

Fund Details

	Unit A (EUR)	Unit A (USD)
NAV	111.8700	106.3200
12 months High	129.0100	133.4100
12 months Low	97.3200	97.3200
Management fee	0.80%	0.80%
Performance fee	none	none
Subscription fee**	none	none
Redemption fee	none	none
ISIN	LU1687402393	LU1687402476
Bloomberg code	TRICLAE LX	TRICLAU LX
Lipper code	68481933	68481934
Min. subscription	€15 mil	\$15 mil

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

Signatory of:  Principles for Responsible Investment

Important Legal Information**Fund Manager: AS Trigon Asset Management****Disclaimer**

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

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

The fund manager is supervised by Estonian Financial Supervision Authority.

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