

Trigon New Europe Fund

Fact Sheet | August 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.

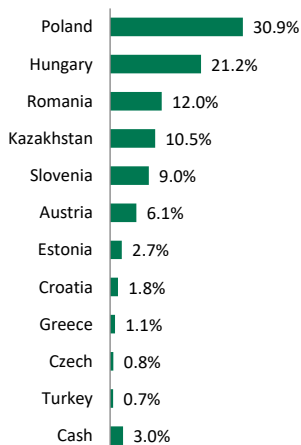
Fund Manager's Comments

In August, equity markets turned south after relief rally in July. Broader evidence of the macro slowdown, hawkish comments by the FED and news on cutting off the pipe gas to Europe were among the main drivers of the sentiment. In this environment Trigon New Europe Fund managed to post 0.2% gain in the month despite the regional benchmark Index losing 5.8% of its value. In YTD terms, the Fund is down by 13.0% compared to the 26.5% decline of the Eastern Europe region. Although uncertainty for next year is high, I was personally adding exposure to the Fund as valuations and sentiment on the region have reached unprecedented low levels. A good "contrarian" example is Turkey, which has managed to offer 45% euro-based return in 2022, coming from low equity valuations, but macro wise suffering from 80% inflation and twin-deficits with elections uncertainty looming for 2023.

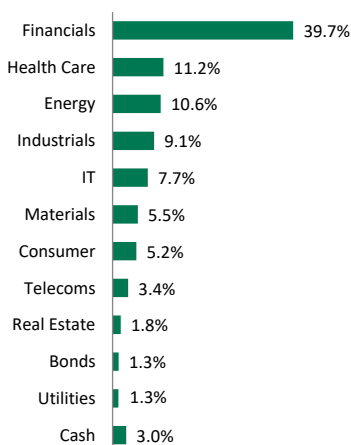
GDP growth in the Q2 of 2022 showed mixed picture among larger Central European countries. Positive surprises came from Romania and Hungary which both grew on qoq terms backed by strong consumer and inventory build-up, and posted yoy increases of 5.3% and 6.5%, respectively. Czech economy also grew in qoq terms by 0.5% and at 3.7% yoy rate. In Czech, the slowdown was evident on all level ie. in investments, in private consumption and in public spending. In Poland, GDP declined by 2.1% on quarterly basis indicating the fastest drop within CEE space, mainly due to declining inventories. Compared to last year Polish economy grew by 5.5% in Q2, down from 8.5% level in Q1. As highlighted in previous reports H2 2022 macro-outlook remains weak with historically high interest rate environment together with increased energy bills weighting on disposable income and business sentiment. At the same time, weaker demand is required for core inflation to peak and allow central banks to start easing cycle in 2023.

Looking at the Fund multiples a lot of near-term uncertainty seems to be discounted already. At the end of August Trigon New Europe Fund was trading at 2022E and 2023E earnings of 7.3x and 6.6x, respectively. Trailing 2021 EV/EBITDA for the portfolio is at 5.6x and should decline to 4.8x 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 8.1%.

Geographic allocation



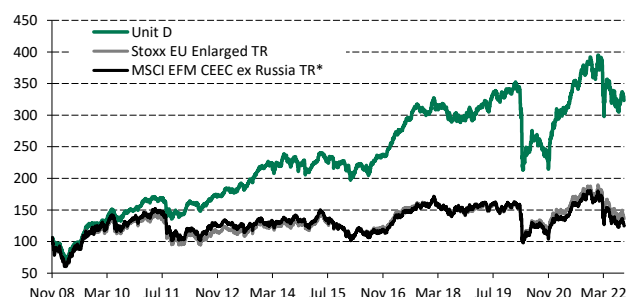
Sector allocation



Fund Facts

Fund AUM: €214.1 mil
Positions: 43
UCITS IV: Yes
Auditor: PwC
Depository: DZ PRIVATBANK
Dealing: Daily
Domicile: Luxembourg
Launch: Apr 10, 2002

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



31-Aug-22	Unit D	Unit E	Benchmark*
Year-to-Date	-13.0%	-13.3%	-26.5%
1 month	0.2%	0.1%	-5.8%
3 months	-1.9%	-2.0%	-8.7%
6 months	-3.9%	-4.1%	-14.2%
1 year	-13.7%	-14.2%	-27.4%
3 years	1.1%	-0.4%	-16.6%
5 years	2.7%	0.4%	-21.4%
10 years	95.8%	86.4%	3.2%
Since launch	258.2%	254.6%	-8.3%
Launch of unit	10.04.02	08.04.09	n/a*

Fund Details	Unit D	Unit E	Unit B
NAV	22.8900	35.4600	101.2500
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) -0.01
 Daily volatility (1 year) 23.2%

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

31-Aug-22	Unit A (EUR)	Unit A (USD)	Unit B
Year-to-Date	-12.5%	-22.7%	-14.2%
1 month	0.2%	-1.1%	-0.3%
3 months	-1.7%	-7.8%	-2.5%
6 months	-3.5%	-13.6%	-4.7%
1 year	-13.1%	-26.0%	-14.7%
2 years	30.7%	9.9%	27.7%
3 years	3.3%	-7.1%	1.3%
5 years	-	-	-
Since launch	6.4%	-3.6%	1.3%
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

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%	-3.3%	-4.4%	2.4%	0.2%						
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)	13.6%	18.2%	25.0%	23.2%	19.9%
Volatility (monthly)				16.4%	24.6%
Downside Risk Analysis					
Negative months/total	73/176	41%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	103/176	59%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				

Geographic Allocation

	Aug-22	Feb-22	Aug-21
Poland	30.9%	29.8%	35.0%
Hungary	21.2%	21.8%	15.1%
Romania	12.0%	12.1%	9.4%
Kazakhstan	10.5%	6.3%	1.1%
Slovenia	9.0%	7.4%	7.1%
Austria	6.1%	2.2%	6.4%
Estonia	2.7%	2.4%	0.1%
Croatia	1.8%	2.0%	2.1%
Greece	1.1%	3.7%	3.4%
Czech	0.8%	3.5%	6.7%
Turkey	0.7%	6.6%	10.5%
Cash	3.0%	2.2%	3.1%

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	14.5%
Mid Cap (500 mio - 5bn EUR)	47.6%
Large Cap (more than 5bn EUR)	34.9%

Sector Allocation

	Aug-22	Feb-22	Aug-21
Financials	39.7%	39.2%	37.7%
Health Care	11.2%	8.9%	7.3%
Energy	10.6%	9.7%	9.0%
Industrials	9.1%	8.4%	5.4%
IT	7.7%	1.1%	1.1%
Materials	5.5%	4.6%	2.6%
Consumer	5.2%	10.7%	13.3%
Telecoms	3.4%	7.1%	8.9%
Real estate	1.8%	1.7%	5.6%
Bonds	1.3%	1.0%	-
Utilities	1.3%	4.9%	6.2%
Other	-	0.5%	-0.1%
Cash	3.0%	2.2%	3.1%



Fund Details	Unit A (EUR)	Unit A (USD)
NAV	106.3700	96.3600
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:



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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