

Trigon New Europe Fund Fact Sheet | April 2023

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, Kazakhstan, 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:	€218.0 mil
Positions:	41
UCITS IV:	Yes
Auditor:	PwC
Depository:	DZ PRIVATBANK
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002

Fund Manager's Comments

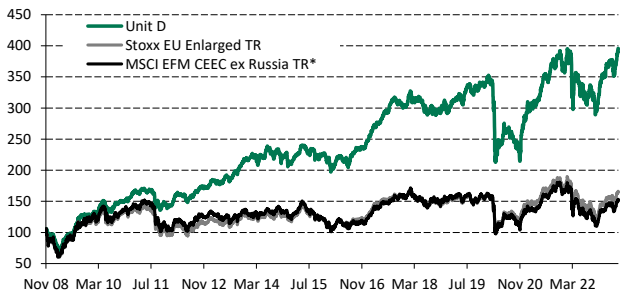
Eastern European equities posted a strong recovery in April, shaking off the volatility created by SVB collapse in March. Trigon New Europe fund rallied by 8.7%, in line with the regional benchmark index and well ahead of other emerging and developed markets. In YTD terms, the fund is up by 13% in euro terms, 50 bps ahead of the MSCI EFM CEEC ex Russia Index. In 2023, Eastern Europe has outperformed strongly Emerging Markets (MSCI EM Index) which has declined by 0.6% in 2023 in euro terms. As a reminder, Eastern Europe was among worst performing regions in 2022, creating a low base combined with all-time low valuation multiples and has benefited this year from lower energy prices, resilient consumer, and near-shoring initiatives by western companies.

Performance in April was mainly coming from recovering financials (roughly 50% contribution). A top performer in the segment was Halyk bank with a 15% monthly return. The performance was triggered by the 50% pay-out proposal on its 2022 earnings which offered a yield of close to 20% at the time of the announcement. Halyk is expected to deliver 25% earnings growth in 2023 and trades at 42% earnings yield for current year, suggesting attractive 21% dividend yield also for next year, assuming company follows its dividend policy. The whole banking segment in the fund is trading at 4.9x expected 2023 earnings ie. earnings yield of 20.5%, remaining attractive in historical context. That said, we remain vigilant in terms of the sector exposure due to tightening liquidity and recessionary risks globally and occasional banking runs in the US.

In April we spent a week driving and flying around Poland visiting companies in five Polish cities. We focused on mid-cap, privately owned companies mainly from industrial, consumer, information technology and real estate related sectors. We came back with a comforting take away that many cyclical's see the worst of the margin pressure behind. Also, cyclical drought in demand not to be as deep as feared and priced in by the markets at the end of 2022. Therefore, our early positioning in select companies from these sectors has turned out to be well timed in hindsight. Polish mid-cap companies have been one of the major contributors to the fund's YTD performance.

At the end of April, Trigon New Europe Fund was trading at trailing 2022 and expected 2023 earnings of 9.5x and 8.0x, respectively. 2022 trailing EV/EBITDA for the portfolio is at 6.0x and should decline to 5.2x at 2023E. Dividend yield paid on 2022-year earnings is expected to be at 6.2% and growing to 7.4% on 2023E results.

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



30-Apr-23	Unit D	Unit E	Benchmark*
Year-to-Date	13.0%	12.8%	12.5%
1 month	8.7%	8.6%	8.8%
3 months	7.6%	7.4%	6.0%
6 months	23.3%	22.9%	24.7%
1 year	15.9%	15.2%	9.4%
3 years	60.9%	57.1%	33.8%
5 years	28.0%	23.5%	-0.9%
10 years	116.5%	106.0%	25.7%
Since launch	337.6%	331.5%	12.2%
Launch of unit	10.04.02	08.04.09	n/a*

Fund Details	Unit D	Unit E	Unit B
NAV	27.9600	43.1500	124.0500
12 months High	27.9600	43.1500	124.0500
12 months Low	20.4200	31.6100	90.5100
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)	0.08		
Daily volatility (1 year)	17.1%		

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

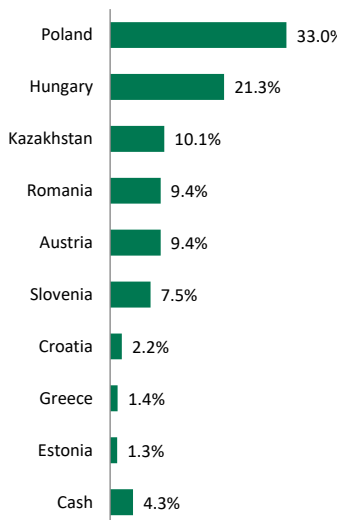
30-Apr-23	Unit A (EUR)	Unit A (USD)	Unit B
Year-to-Date	13.3%	16.5%	13.2%
1 month	8.7%	9.9%	8.8%
3 months	7.7%	8.9%	7.7%
6 months	23.7%	37.6%	23.6%
1 year	16.7%	21.4%	15.8%
2 years	26.1%	15.0%	23.8%
3 years	63.0%	64.9%	59.4%
5 years	-	-	-
Since launch	30.5%	29.1%	24.1%
Launch of unit	05.12.18	31.01.19	18.04.18

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

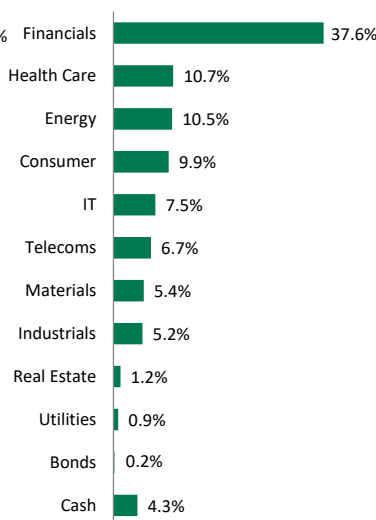
**E units (old C unit) can be subscribed to as of April 6th, 2009. D units (old A unit) are again available as of September 1st, 2017.

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)														Annual	CAGR*	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec				
2023	5.1%	1.8%	-2.7%	8.7%												
2022	2.8%	-11.9%	3.9%	-2.4%	-3.3%	-4.4%	2.4%	0.2%	-10.1%	10.3%	9.4%	-0.3%	-5.9%			
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%	2 years	9.8%	
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%	3 years	0.7%	
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%	5 years	2.4%	
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%			
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%			
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%			
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)	10.6%	14.6%	13.3%	17.1%	19.3%
Volatility (monthly)				21.6%	20.0%

Downside Risk Analysis

Negative months/total	76/184	41%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	108/184	59%
Best calendar month	24.1%	
Best calendar quarter	29.9%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	10.9%
Mid Cap (500 mio - 5bn EUR)	46.0%
Large Cap (more than 5bn EUR)	38.8%



Geographic Allocation

	Apr-23	Oct-22	Apr-22
Poland	33.0%	33.1%	26.0%
Hungary	21.3%	20.7%	24.7%
Kazakhstan	10.1%	10.9%	8.5%
Romania	9.4%	10.6%	12.8%
Austria	9.4%	7.3%	4.6%
Slovenia	7.5%	8.6%	8.6%
Croatia	2.2%	2.0%	1.5%
Greece	1.4%	1.3%	2.2%
Estonia	1.3%	2.4%	2.6%
Czech	-	0.9%	1.7%
Turkey	-	-	3.4%
Cash	4.3%	2.0%	3.2%

Sector Allocation

	Apr-23	Oct-22	Apr-22
Financials	37.6%	40.6%	40.9%
Health Care	10.7%	11.3%	9.9%
Energy	10.5%	11.8%	12.6%
Consumer	9.9%	4.7%	6.8%
IT	7.5%	8.0%	1.2%
Telecoms	6.7%	3.6%	5.9%
Materials	5.4%	6.3%	5.2%
Industrials	5.2%	7.3%	7.8%
Real estate	1.2%	1.3%	1.6%
Utilities	0.9%	1.9%	3.4%
Bonds	0.2%	1.3%	1.3%
Other	-	-	0.2%
Cash	4.3%	2.0%	3.2%

Fund Details

	Unit A (EUR)	Unit A (USD)
NAV	130.5000	129.0900
12 months High	130.5000	129.3600
12 months Low	94.9200	94.9200
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	TRICLAI 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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