

TRIGON - New Europe Fund
Fact Sheet | October 2023

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID before making any final investment decisions.

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.

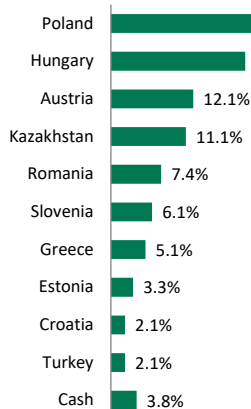
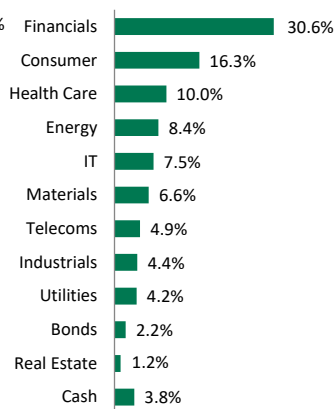
Fund Manager's Comments

In October, global equity markets remained in a corrective mode due to increased geopolitical tensions in the Middle East following an unexpected Hamas terror attack in Israel. Eastern European markets defied the global trend, primarily due to a significant rerating of Polish assets after the surprising market-friendly results in parliamentary elections. The TRIGON - New Europe Fund benefited from the rally in Poland, gaining 2% in a month (Class D), bringing the YTD performance to 30.7%. The MSCI EFM CEEC ex Rus Index TR saw even more substantial gains as Poland constitutes around half of the benchmark, with a 7.2% increase in a month. YTD, the regional benchmark has gained 28.2%.

Polish parliamentary elections held in October brought a positive surprise. After eight years under the populist leadership of the Law and Justice party, it is highly likely that Civic Platform, led by Mr. Donald Tusk, together with the Third Wave and the Left party, will form the new governing coalition. Although Law and Justice remained the most popular party with 35.4% of the votes, their 194 seats in parliament will not be sufficient to form a coalition. Civic Platform received 30.7% of the votes, giving them 157 seats. Together with probable partners, they will have a total of 248 seats out of 460, or 53.9%.

The new coalition in Poland is expected to be more liberal, less populist, and more EU-friendly. In the near future, it could also lead to the likely release of 35.4 billion EUR (5.4% of GDP) in EU funding for Poland. Combined with initial comments from Civic Platform members about being more transparent in managing state-owned companies (SOEs) and adopting a more constructive approach towards public markets, the outlook for the Polish stock market has improved drastically. This was already evident in October, with SOEs and banking stocks gaining up to 30% in a month. At the end of October, the Trigon New Europe Fund had 24% of its assets invested in Polish equities.

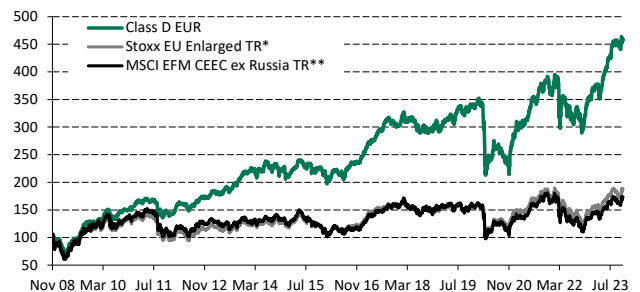
As of the end of October, the TRIGON - New Europe Fund was trading at trailing P/E ratios of 10.7x for 2022 and 8.1x for the projected 2023 earnings. The trailing EV/EBITDA ratio for the portfolio in 2022 stood at 6.2x and is anticipated to decrease to 5.4x in 2023. The dividend yield for 2022 earnings, which is largely established and paid, stands at 5.6%. It is projected to increase to 7.2% based on the 2023 earnings.

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 and returns may increase or decrease as a result of currency fluctuations, 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

Fund Facts

Fund AUM: €240.1m
Positions: 47
UCITS: Yes
Auditor: PwC Luxembourg
Depository: DZ PRIVATBANK S.A.
Dealing: Daily
Domicile: Luxembourg
Launch: Apr 10, 2002
Style: Actively managed

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


31-Oct-23	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	30.7%	30.1%	28.2%
1 month	2.0%	1.9%	7.2%
3 months	0.7%	0.5%	-0.2%
6 months	15.6%	15.3%	14.0%
1 year	42.5%	41.8%	42.2%
3 years	113.3%	109.9%	67.5%
5 years	54.8%	52.5%	19.4%
10 years	114.6%	104.2%	29.2%
Since launch	405.9%	397.7%	27.9%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	32.3300	49.7700	143.3600
12 months High	32.7700	50.4600	145.0800
12 months Low	22.6800	35.1000	100.3500
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 m	No min.	€5 m
Sharpe ratio (5 years)	0.24		
Daily volatility (1 year)	11.6%		

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

31-Oct-23	Class A EUR	Class A USD	Class B EUR
Year-to-Date	31.5%	29.8%	30.8%
1 month	2.0%	1.5%	2.6%
3 months	0.9%	-3.6%	0.7%
6 months	16.1%	11.4%	15.6%
1 year	43.5%	53.2%	42.9%
2 years	21.2%	10.2%	18.1%
3 years	117.8%	97.0%	111.5%
5 years	-	-	54.0%
Since launch	51.5%	43.8%	43.4%
Launch of unit	05.12.18	31.01.19	18.04.18

*Stoxx EU Enlarged TR was the benchmark index for the Fund until 2018.

**The benchmark index, MSCI EFM CEEC ex Russia TR (NU136621 index), was created on February 2nd, 2008.

***Allocation may vary over time

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

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Monthly Performance (Class D EUR) Performance net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR as of 31.12.2022*	
2023	5.1%	1.8%	-2.7%	8.7%	3.0%	5.4%	5.8%	0.4%	-1.6%	2.0%					
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.

Risk Management Report (Class D EUR)

	1M	3M	6M	1Y	2Y
Volatility (daily)	11.7%	9.7%	9.8%	11.6%	19.1%
Volatility (monthly)				13.5%	19.3%
Downside Risk Analysis					
Negative months/total	77/190	41%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	113/190	59%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				

Market Cap Allocation

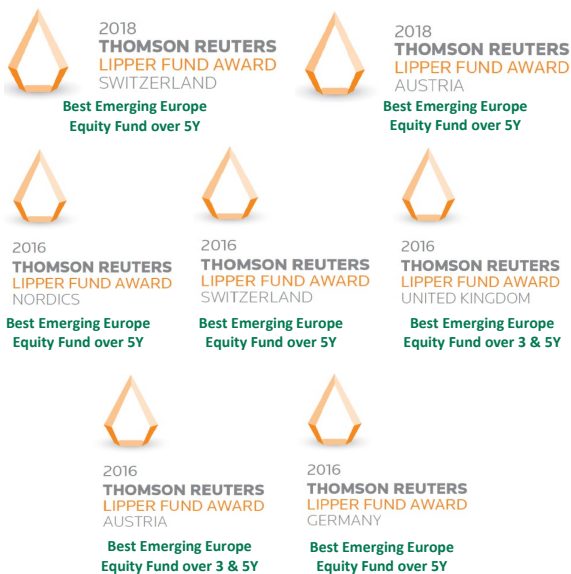
Small Cap (0 - 500 mio EUR)	14.1%
Mid Cap (500 mio - 5bn EUR)	36.4%
Large Cap (more than 5bn EUR)	45.7%

Geographic Allocation

	Oct-23	Apr-23	Oct-22
Poland	27.3%	33.0%	33.1%
Hungary	19.8%	21.3%	20.7%
Austria	12.1%	9.4%	7.3%
Kazakhstan	11.1%	10.1%	10.9%
Romania	7.4%	9.4%	10.6%
Slovenia	6.1%	7.5%	8.6%
Greece	5.1%	1.4%	1.3%
Estonia	3.3%	1.3%	2.4%
Croatia	2.1%	2.2%	2.0%
Turkey	2.1%	-	-
Czech	-	-	0.9%
Cash	3.8%	4.3%	2.0%

Sector Allocation

	Oct-23	Apr-23	Oct-22
Financials	30.6%	37.6%	40.6%
Consumer	16.3%	9.9%	4.7%
Health Care	10.0%	10.7%	11.3%
Energy	8.4%	10.5%	11.8%
IT	7.5%	7.5%	8.0%
Materials	6.6%	5.4%	6.3%
Telecoms	4.9%	6.7%	3.6%
Industrials	4.4%	5.2%	7.3%
Utilities	4.2%	0.9%	1.9%
Bonds	2.2%	0.2%	1.3%
Real estate	1.2%	1.2%	1.3%
Cash	3.8%	4.3%	2.0%



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Signatory of:



Important Legal Information**Fund Manager: AS Trigon Asset Management****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 which the investors are expected to take into account are described in further detail in the prospectus of the fund. Information concerning the reference index or other reference basis of the fund is the basis for comparing the performance of the fund. It is advised to consult with professional tax and investment advisors, if necessary.

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Please see the prospectus, fund rules, Key Information Document (KID) and other important information about the funds on the website www.trigoncapital.com. The documents can also be obtained free of charge in English from AS Trigon Asset Management, Pärnu mnt. 18, Tallinn 10141, Estonia or on the website www.trigoncapital.com. Further information on investor rights in English as well as contacts for local representatives/agents in the countries where the Fund has Public marketing license can be obtained from the Company. Information about investor rights in English can also be found on the following link <https://www.ipconcept.com/ipc/en/investor-information.html>.

The fund manager may decide to discontinue the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Additional information for Swiss clients: The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the annual and semiannual 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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 **TRIGON ASSET MANAGEMENT**