

TRIGON - New Europe Fund

Fact Sheet | February 2024

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.

The Fund is referenced to the Index MSCI EFM CEEC ex RU Net Return (NU136621), but the investment universe is not limited to the index components. The Fund's performance may therefore differ significantly from that of the benchmark index.

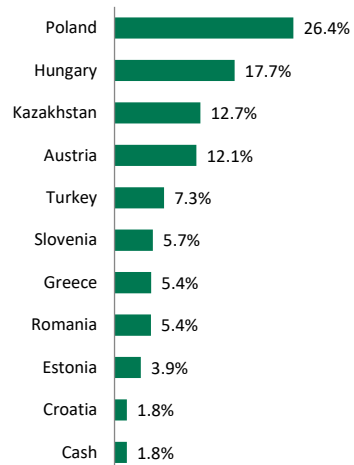
Fund Manager's Comments

February was a strong positive month in global equity markets, led by AI driven investment frenzy. TRIGON - New Europe Fund added a 3.2% gain to its January return, taking the YTD performance to 5.7% in euro terms. Although our regional benchmark index, MSCI EFM CEEC ex Russia Index, outperformed the fund in February due to a rally in Polish banking stocks, our YTD performance remains ahead of the benchmark by 1.1 ppt. For comparison, emerging market equities (MSCI EM TR Index) have seen a 2% YTD increase in euro terms following a strong recovery in February. Additionally, the Stoxx Europe 600 TR Index, representing the 600 largest European companies, has surged by 3.5% YTD.

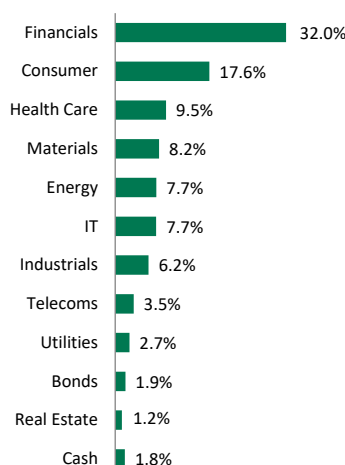
As of the time of writing this report, the Q4 2023 results season is in full swing. As expected, the market's focus is less on the actual Q4 performance, but more on the outlook for 2024 and dividend payments from 2023 results. The current market environment remains favourable for banking stocks, benefiting from the "higher for longer" interest rates policy implemented by central banks. Also, industrials and select consumer stocks have surprised with positive margins, largely attributed to lower raw material prices. Despite the generally strong earnings dynamics reported across multiple sectors and decent pay-out ratios, this earnings season has seen fewer positive surprises compared to previous ones. This trend is primarily driven by analysts raising their expectations while chasing share price movements throughout 2023.

As of the end of January, the TRIGON - New Europe Fund was trading at P/E of 9.2x for the projected 2023 earnings and 7.9x 2024E earnings, suggesting an 17% increase in underlying earnings of the invested companies. Earnings growth in 2024 is likely to be driven by consumer and pharmaceuticals sectors. The dividend yield (gross dividend divided by market cap) on 2023 earnings is expected to be at 6.4%.

Geographic allocation***



Sector allocation***

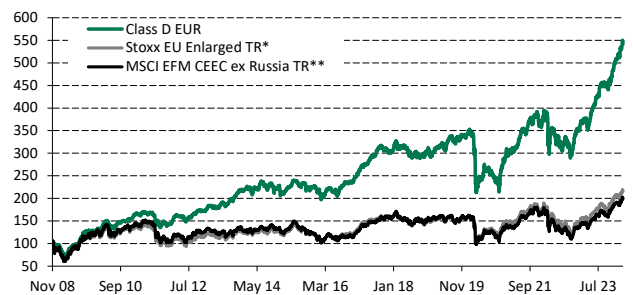


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back 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 of this report.

Fund Facts

Fund AUM:	€305.1m
Positions:	53
UCITS:	Yes
Auditor:	PwC Luxembourg
Depository:	DZ PRIVATBANK S.A.
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002
Style:	Active
Type:	Open-ended

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



	Class D EUR	Class E EUR	Benchmark**
29-Feb-24			
Year-to-Date	5.7%	5.6%	4.7%
1 month	3.2%	3.1%	4.5%
3 months	10.3%	10.2%	9.1%
6 months	18.2%	17.9%	18.2%
1 year	44.0%	43.4%	36.7%
3 years	80.8%	78.0%	47.7%
5 years	73.6%	69.2%	27.5%
10 years	141.1%	129.6%	50.5%
Since launch	496.2%	485.6%	46.7%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	38.1000	58.5600	168.1500
12 months High	38.6400	59.3900	170.6200
12 months Low	24.7700	38.2600	109.6000
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)	0.35		
Daily volatility (1 year)	10.9%		

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

29-Feb-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	5.9%	3.7%	5.5%	-
1 month	3.2%	2.8%	3.4%	-
3 months	10.5%	9.6%	10.2%	-
6 months	18.6%	18.2%	18.0%	-
1 year	45.1%	48.1%	43.5%	-
2 years	62.3%	56.3%	58.3%	-
3 years	84.7%	64.6%	79.1%	-
5 years	79.7%	84.8%	71.2%	-
10 years	-	-	-	-
Since launch	78.9%	74.4%	68.2%	1.0%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

*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

Data source: Bloomberg; Date: 29/02/2024

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

TRIGON - New Europe Fund
Fact Sheet | February 2024
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 31.12.2023*	
2024	2.5%	3.2%													
2023	5.1%	1.8%	-2.7%	8.7%	3.0%	5.4%	5.8%	0.4%	-1.6%	2.0%	6.8%	4.4%	45.7%		
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%	2 years	17.1%
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%	3 years	20.7%
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%	5 years	11.7%
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%		
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)	9.7%	8.9%	9.4%	10.9%	16.6%
Volatility (monthly)				11.6%	16.5%
Downside Risk Analysis					
Negative months/total	77/194	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	117/194	60%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				
Portfolio Turnover					
	2023	2022			
	63.7%	70.5%			

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	12.0%
Mid Cap (500 mio - 5bn EUR)	39.8%
Large Cap (more than 5bn EUR)	46.4%

Trigon New Europe Fund has won Thompson Reuters Award for the Best Emerging Europe Equity Fund for 2023 in:

Germany 5Y & 10Y
United Kingdom 3Y & 5Y
Switzerland 3Y & 5Y
Nordics 5Y & 10Y
Austria 10Y
Europe 10Y



<https://www.lipperfundawards.com/>

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Geographic Allocation*

	Feb-24	Aug-23	Feb-23
Poland	26.4%	26.1%	32.7%
Hungary	17.7%	18.4%	20.3%
Kazakhstan	12.7%	12.0%	9.6%
Austria	12.1%	10.2%	9.0%
Turkey	7.3%	3.4%	-
Slovenia	5.7%	6.0%	8.4%
Greece	5.4%	4.0%	3.1%
Romania	5.4%	10.8%	8.5%
Estonia	3.9%	1.1%	2.0%
Croatia	1.8%	1.8%	2.2%
Cash	1.8%	6.3%	4.2%

Sector Allocation*

	Feb-24	Aug-23	Feb-23
Financials	32.0%	39.8%	39.0%
Consumer	17.6%	13.2%	9.6%
Health Care	9.5%	9.4%	10.0%
Materials	8.2%	5.6%	5.3%
Energy	7.7%	7.9%	11.2%
IT	7.7%	2.7%	7.3%
Industrials	6.2%	5.6%	3.8%
Telecoms	3.5%	4.8%	6.7%
Utilities	2.7%	3.8%	0.8%
Bonds	1.9%	-	1.0%
Real estate	1.2%	1.0%	1.2%
Cash	1.8%	6.3%	4.2%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	178.9000	174.4100	101.0200
12 months High	181.4300	177.7100	102.4500
12 months Low	115.5500	115.5500	99.8200
Management fee	0.80%	0.80%	1.50%
Performance fee	none	none	none
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687402393	LU1687402476	LU1687402807
Bloomberg code	TRICLAE LX	TRICLAX LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€3 m

*Allocation may vary over time

Data source: Bloomberg; Date: 29/02/2024

Signatory of:



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

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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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