

**TRIGON - New Europe Fund**

Fact Sheet | March 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 based on our analysis. Trigon's investment team aims to visit all companies in which we invest, with a preference toward undervalued stocks that, in our opinion, exhibit solid growth and offer 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**

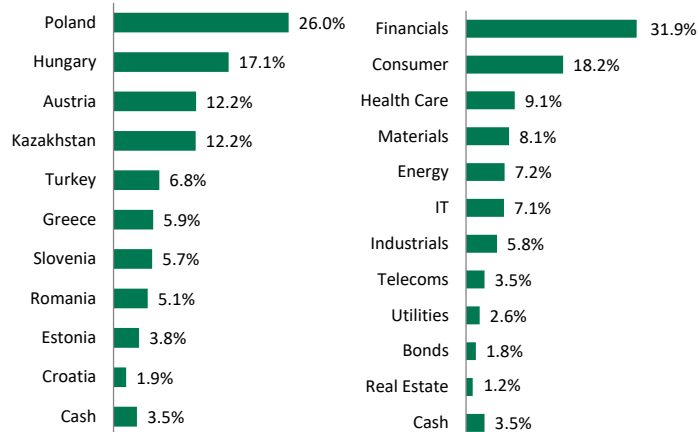
Strong positive momentum in global equities continued in March, supported by expectations of mid-year rate cuts in the US and the Eurozone. Despite ongoing geopolitical tensions and a rise in oil prices in the second half of the month, the market remained focused on advancing. TRIGON - New Europe Fund gained 2.95% during the month, outperforming its regional benchmark, the MSCI EFM CEEC ex Russia Index, by 40 bps. In YTD terms, the fund is up by 8.8% (D-unit), compared to the 7.35% return of the regional index. Emerging Europe has thus also managed to outperform the global MSCI EM Index, which has gained 4.7% in euro terms. It seems that the strong momentum from 2023, combined with the region's low valuations, is attracting local retail clients back to equities, and GEM funds are "forced" to lower their long-term underweight positioning in the region.

March was an active month for policymakers in the region. The biggest "positive" surprise came from Turkey, where the central bank regained a lot of credibility by hiking the base rate by 500 bps to 50%, just weeks before municipal elections. Meanwhile, Hungary and the Czech Republic continued their rate-cutting cycles. The Central Bank of Hungary decreased the pace of cuts from 100 bps to 75 bps, bringing the rates to 8.25%. The Czech National Bank lowered rates by 50 bps to 5.75%. Both central banks are expected to cut another 200-250 bps over the course of the year. Poland on the other hand is guiding to keep rates on hold at 5.75% for the year, despite headline inflation figure of 1.9% in March. The Polish governor is expressing his concerns about persistently high core inflation, low-teens salary growth rates, and the impact of abolishing regulatory price caps on electricity. Except for Turkey, all major countries in the Emerging Europe universe currently have strongly positive real rates, indicating potential for an easing cycle in foreseeable future.

As of the end of March, the TRIGON - New Europe Fund was trading at P/E of 9.5x for the projected 2023 earnings and 7.9x 2024E earnings, suggesting a 20.5% 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 5.7%.

**Geographic allocation\*\*\***

**Sector allocation\*\*\***

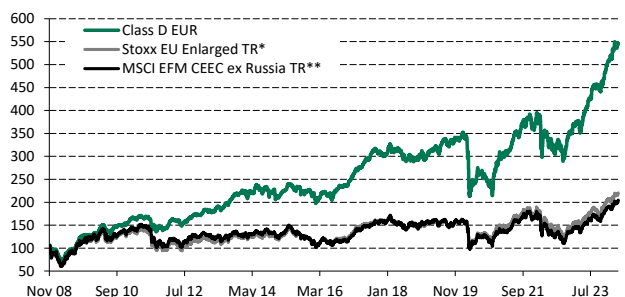


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**Fund Facts**

**Fund AUM:** €309.0m  
**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)**



31-Mar-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	8.8%	8.7%	7.4%
1 month	2.9%	2.9%	2.6%
3 months	8.8%	8.7%	7.4%
6 months	23.7%	23.4%	26.0%
1 year	52.4%	51.6%	45.8%
3 years	81.1%	78.3%	50.0%
5 years	77.9%	73.4%	30.4%
10 years	152.2%	140.0%	56.5%
Since launch	513.8%	502.5%	50.4%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	39.2200	60.2500	173.2200
12 months High	39.2200	60.2500	173.2200
12 months Low	25.6600	39.6300	113.5400
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)	0.38		
Daily volatility (1 year)	9.7%		

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

31-Mar-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	9.0%	6.0%	8.7%	-
1 month	3.0%	2.3%	3.0%	3.0%
3 months	9.0%	6.0%	8.7%	-
6 months	24.1%	26.0%	24.0%	-
1 year	53.5%	51.8%	51.9%	-
2 years	60.8%	55.3%	56.8%	-
3 years	84.9%	69.0%	79.7%	-
5 years	150.4%	145.1%	75.6%	-
10 years	-	-	-	-
Since launch	84.3%	78.4%	73.2%	4.2%
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: 31/03/2024

NAV movements can be followed in: Bloomberg, [www.trigoncapital.com](http://www.trigoncapital.com), [www.morningstar.fi](http://www.morningstar.fi), [www.ipconcept.com](http://www.ipconcept.com)

**TRIGON - New Europe Fund**

Fact Sheet | March 2024

Monthly Performance (Class D EUR) Performance net of fees														Annual	CAGR as of 31.12.2023*	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec				
2024	2.5%	3.2%	2.9%													
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)	10.9%	9.9%	9.8%	9.7%	14.1%
Volatility (monthly)				9.8%	16.4%
<b>Downside Risk Analysis</b>					
Negative months/total	77/195	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
<b>Upside Risk Analysis</b>					
Positive months / total	118/195	60%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				
<b>Portfolio Turnover</b>					
	2023	2022			
	63.7%	70.5%			

**Market Cap Allocation\***

Small Cap (0 - 500 mio EUR)	11.7%
Mid Cap (500 mio - 5bn EUR)	39.5%
Large Cap (more than 5bn EUR)	45.3%

Trigon New Europe Fund has won Thomson 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\***

	Mar-24	Sep-23	Mar-23
Poland	26.0%	26.4%	34.1%
Hungary	17.1%	19.9%	21.5%
Austria	12.2%	10.9%	8.9%
Kazakhstan	12.2%	11.1%	9.9%
Turkey	6.8%	2.3%	-
Greece	5.9%	5.0%	1.5%
Slovenia	5.7%	6.4%	8.5%
Romania	5.1%	10.2%	9.9%
Estonia	3.8%	1.2%	1.5%
Croatia	1.9%	1.9%	2.3%
Cash	3.5%	4.7%	2.0%

**Sector Allocation\***

	Mar-24	Sep-23	Mar-23
Financials	31.9%	34.3%	38.4%
Consumer	18.2%	14.1%	10.0%
Health Care	9.1%	10.1%	10.8%
Materials	8.1%	6.7%	5.5%
Energy	7.2%	8.4%	10.5%
IT	7.1%	7.0%	7.5%
Industrials	5.8%	4.6%	5.7%
Telecoms	3.5%	4.9%	6.9%
Utilities	2.6%	4.2%	0.9%
Bonds	1.8%	-	0.3%
Real estate	1.2%	1.1%	1.4%
Cash	3.5%	4.7%	2.0%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	184.2600	178.3600	104.0500
12 months High	184.2600	178.3600	104.0500
12 months Low	119.7200	119.7200	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	TRICLAU LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€3 m

\*Allocation may vary over time  
Data source: Bloomberg; Date: 31/03/2024

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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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](http://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**