

TRIGON - New Europe Fund

Fact Sheet | June 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

In June, global equity markets offered mixed results but with a positive tilt. While Western Europe was under pressure due to increased political uncertainty stemming from France, the US and emerging markets delivered strong returns, finishing the first half of 2024 in style. Trigon New Europe Fund was in the middle, offering a 1.4% return in June, less than the 3.0% posted by the regional benchmark, the MSCI EFM CEEC ex Russia Index. In the first half of 2024, the positive combination of value and momentum in Emerging Europe continued to deliver solid results. Trigon New Europe Fund has gained 17.7% YTD, which is 200 bps ahead of the regional benchmark and well ahead of the 10.8% return of the MSCI EM Index.

Similarly to 2023, our performance in the first half of the year was mainly backed by the financial sector, which delivered roughly half of the fund's total performance while constituting around 35% of the fund's assets. Sector-wise, we also benefited from strong performance among select consumer discretionary, telecom and IT companies. The fund's stock selection outperformed the benchmark in nine out of ten sectors. Country-wise, the best performance came from our Turkish stock picks, with an average weighted return of more than 70% in euro terms. The best-performing company, and our largest holding from Turkey, was the clothing retailer Mavi, which surged by over 107% in euro terms. Strong positive contribution also came from our exposure to Slovenian, Romanian and Kazakhstan companies, which on average gained more than 40%.

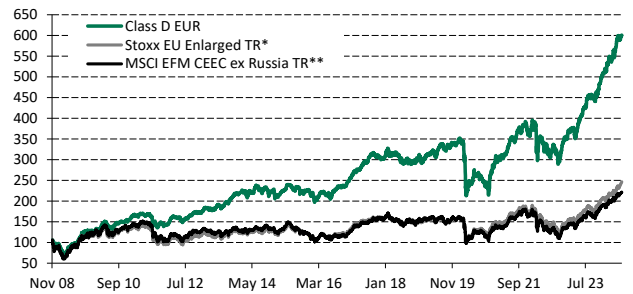
While we remain constructive on the financials and consumer discretionary sectors, we have somewhat shifted the weights within the sectors in favor of companies where we see a better risk-reward profile. In terms of country allocation, we have trimmed our exposure to Turkey, Slovenia and Romania as select names from these countries trade close to our fair values. Conversely, we have increased our exposure to Poland, Greece, and Georgia, where we see more attractively valued opportunities.

As of the end of June, the TRIGON - New Europe Fund was trading at P/E of 8.5x for the 2024E earnings and 7.7x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 20.0% in 2024 and 10.4% in 2025. Earnings growth in 2024 is likely to be driven by consumer and pharmaceuticals sectors. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 5.9%.

Fund Facts

Fund AUM: €355.2m
Positions: 54
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)



30-Jun-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	17.7%	17.4%	15.6%
1 month	1.4%	1.4%	3.0%
3 months	8.1%	8.0%	7.7%
6 months	17.7%	17.4%	15.6%
1 year	39.8%	39.1%	34.6%
3 years	73.4%	70.8%	39.0%
5 years	80.8%	76.2%	37.5%
10 years	156.6%	144.4%	65.8%
Since launch	563.7%	550.8%	62.0%
Launch of unit	10.04.02	08.04.09	n/a**

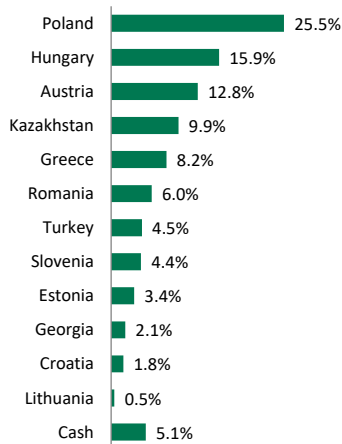
Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	42.4100	65.0800	187.3800
12 months High	42.4100	65.0800	187.3800
12 months Low	30.0100	46.2700	132.6800
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark**
Subscription fee	none	none	none
Redemption 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) 0.43
 Daily volatility (1 year) 9.8%

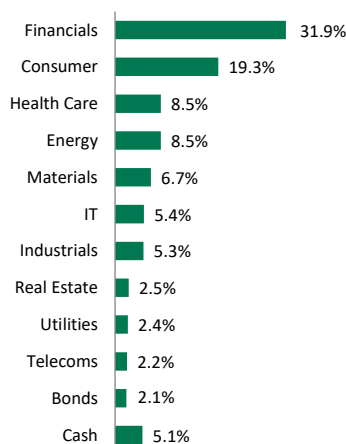
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

30-Jun-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	18.1%	14.6%	17.6%	-
1 month	1.5%	0.2%	1.6%	1.4%
3 months	8.3%	8.1%	8.2%	8.3%
6 months	18.1%	14.6%	17.6%	-
1 year	40.8%	38.3%	39.4%	-
2 years	92.8%	97.6%	89.0%	-
3 years	77.1%	60.1%	71.3%	-
5 years	135.8%	125.0%	79.1%	-
10 years	-	-	-	-
Since launch	99.6%	92.7%	87.4%	12.9%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

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.

*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: 30/06/2024

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

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%	2.9%	2.7%	3.8%	1.4%								
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)	10.6%	10.1%	10.0%	9.8%	12.5%
Volatility (monthly)				8.1%	15.6%
Downside Risk Analysis					
Negative months/total	77/198	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	121/198	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)	8.6%
Mid Cap (500 mio - 5bn EUR)	40.1%
Large Cap (more than 5bn EUR)	44.1%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund



LSEG Lipper Fund Awards
2024 Winner Europe
3Y & 10Y



LSEG Lipper Fund Awards
2024 Winner Austria
3Y & 10Y



LSEG Lipper Fund Awards
2024 Winner Germany
3Y & 10Y



LSEG Lipper Fund Awards
2024 Winner Switzerland
3Y



LSEG Lipper Fund Awards
2024 Winner United Kingdom
3Y

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

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Geographic Allocation*

	Jun-24	Dec-23	Jun-23
Poland	25.5%	27.8%	31.6%
Hungary	15.9%	19.3%	19.4%
Austria	12.8%	11.7%	8.6%
Kazakhstan	9.9%	9.8%	9.8%
Greece	8.2%	5.7%	2.4%
Romania	6.0%	6.9%	9.4%
Turkey	4.5%	4.5%	2.0%
Slovenia	4.4%	5.2%	7.1%
Estonia	3.4%	2.9%	1.4%
Georgia	2.1%	-	-
Croatia	1.8%	1.8%	2.1%
Lithuania	0.5%	-	-
Cash	5.1%	4.5%	6.2%

Sector Allocation*

	Jun-24	Dec-23	Jun-23
Financials	31.9%	30.5%	40.4%
Consumer	19.3%	17.0%	11.6%
Health Care	8.5%	9.2%	10.5%
Energy	8.5%	8.3%	9.7%
Materials	6.7%	6.7%	5.7%
IT	5.4%	6.6%	3.3%
Industrials	5.3%	5.6%	6.0%
Real estate	2.5%	1.9%	1.2%
Utilities	2.4%	3.9%	0.4%
Telecoms	2.2%	3.9%	5.2%
Bonds	2.1%	1.9%	-
Cash	5.1%	4.5%	6.2%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	199.6200	192.7400	112.6600
12 months High	199.6200	194.8900	112.6600
12 months Low	140.2500	140.2500	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: 30/06/2024

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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 **TRIGON ASSET MANAGEMENT**