

**TRIGON - New Europe Fund**

**Fact Sheet | July 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**

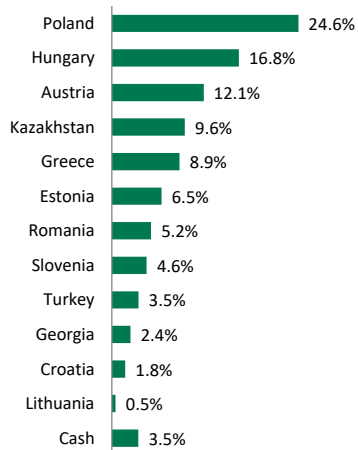
In July, markets were consolidating around yearly highs in both developed and emerging markets. Despite looming rate cuts by the FED and the ECB, markets turned jittery in the latter part of the month, ahead of the Q2 results season, as investors began to wonder how much was already priced in by the markets. Trigon New Europe Fund managed to remain flat during the month, while the regional benchmark, the MSCI EFM CEEC ex Russia Index, fell by 1.6%. In YTD terms, Trigon New Europe Fund has gained 17.6%, which is 390 bps ahead of the regional benchmark and well ahead of the 10.1% return of the MSCI EM Index.

In July, the fund's performance was supported by our recent portfolio shifts, which we highlighted in our previous monthly report. We cut our exposure to Turkey, which fell by 2% at the index level in July, while increasing our exposure to the Greek market, which rose by 7% at the same time. We also took positions in two Georgian banks, which gained an average of 18% in July. Despite generally good results and upbeat guidance from the regional banks that reported Q2 results, the market reaction has been muted. This could be explained by buy-side expectations being even higher and fund flows to the region stabilizing. Additionally, some sizable IPOs are planned in Poland for early autumn, which are already impacting the Polish market as local investors are raising funds in preparation.

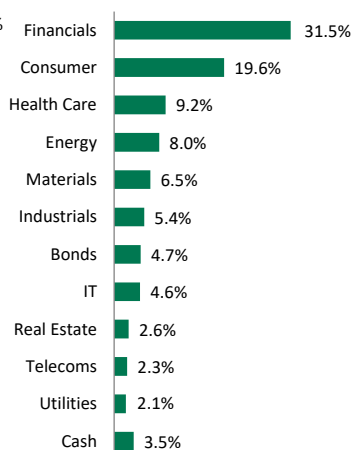
In the previous month, the central banks of Czechia and Hungary continued their easing cycles by cutting their base rates by 25 bps. This brought the rates to 4.5% in Czechia and 6.75% in Hungary. Further cuts in both countries are likely as inflation has eased and Q2 GDP growth surprised negatively. In yoy terms, Hungarian GDP grew by 1.5% but fell by 0.2% in qoq terms. In Czechia, yoy growth accelerated marginally to 0.4%, while in a quarterly comparison the economy expanded by 0.3%. Growth dynamics are hindered by weak external demand and slow recovery in industry. Consumer demand is increasing but at a slower pace than expected at the beginning of the year.

As of the end of July, the TRIGON - New Europe Fund was trading at P/E of 8.3x for the 2024E earnings and 7.5x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 20.5% in 2024 and 10.7% 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 6.1%.

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



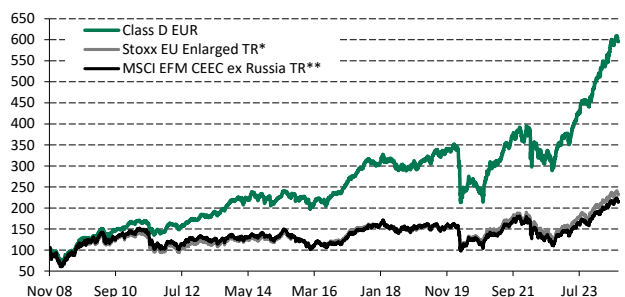
**Sector allocation\*\*\***



**Fund Facts**

**Fund AUM:** €355.2m  
**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-Jul-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	17.6%	17.2%	13.7%
1 month	-0.1%	-0.1%	-1.6%
3 months	5.2%	5.1%	4.1%
6 months	14.8%	14.5%	13.6%
1 year	32.0%	31.3%	24.3%
3 years	71.2%	68.5%	34.9%
5 years	78.4%	73.8%	36.4%
10 years	169.1%	156.2%	67.4%
Since launch	563.2%	549.9%	59.3%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	42.3800	64.9900	186.8700
12 months High	43.0600	66.0500	190.3200
12 months Low	31.1200	47.9300	137.2200
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)	0.40
Daily volatility (1 year)	9.6%

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

31-Jul-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	18.1%	15.7%	17.3%	-
1 month	0.0%	0.9%	-0.3%	-0.1%
3 months	5.4%	6.8%	5.1%	5.3%
6 months	15.2%	14.7%	14.9%	-
1 year	32.9%	30.4%	31.2%	-
2 years	88.0%	99.6%	84.0%	-
3 years	74.8%	59.0%	68.6%	-
5 years	145.2%	124.4%	76.6%	-
10 years	-	-	-	-
Since launch	99.6%	94.5%	86.9%	12.8%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

**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](http://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: 31/07/2024  
 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)

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%	-0.1%							
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)	7.7%	8.6%	9.7%	9.6%	12.1%
Volatility (monthly)				7.7%	14.9%

Downside Risk Analysis	
Negative months/total	78/199 40%
Worst calendar month	-27.7%
Worst calendar quarter	-34.2%

Upside Risk Analysis	
Positive months / total	121/199 60%
Best calendar month	24.1%
Best calendar quarter	29.9%

Portfolio Turnover	2023	2022
	63.7%	70.5%

**Geographic Allocation\***

	Jul-24	Jan-24	Jul-23
Poland	24.6%	26.4%	29.7%
Hungary	16.8%	18.5%	17.8%
Austria	12.1%	12.2%	10.6%
Kazakhstan	9.6%	11.7%	9.8%
Greece	8.9%	5.9%	2.4%
Estonia	6.5%	2.8%	1.1%
Romania	5.2%	5.8%	12.3%
Slovenia	4.6%	5.5%	6.5%
Turkey	3.5%	7.2%	3.5%
Georgia	2.4%	-	-
Croatia	1.8%	1.8%	1.9%
Lithuania	0.5%	-	-
Cash	3.5%	2.1%	4.5%

**Sector Allocation\***

	Jul-24	Jan-24	Jul-23
Financials	31.5%	36.1%	36.1%
Consumer	19.6%	17.1%	11.5%
Health Care	9.2%	9.8%	9.8%
Energy	8.0%	7.8%	11.9%
Materials	6.5%	8.3%	4.7%
Industrials	5.4%	6.1%	6.3%
Bonds	4.7%	1.9%	-
IT	4.6%	2.7%	8.5%
Real estate	2.6%	1.5%	1.1%
Telecoms	2.3%	3.4%	4.7%
Utilities	2.1%	3.3%	1.0%
Cash	3.5%	2.1%	4.5%

**Market Cap Allocation\***

Small Cap (0 - 500 mio EUR)	10.6%
Mid Cap (500 mio - 5bn EUR)	45.6%
Large Cap (more than 5bn EUR)	40.3%

**LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund**



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

**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.trigonalcapital.com](http://www.trigonalcapital.com). Please refer to the important legal notice on the last page of this report.

\*Allocation may vary over time  
Data source: Bloomberg; Date: 31/07/2024

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.

The report has been produced for informational purposes only. The information in this report is not an offer, recommendation or advice to conclude any transactions. The information can not be taken or interpreted as investment advice, investment recommendation or other investment or ancillary service. The information in this report is not an offer or invitation to buy or sell fund units or other securities and it can not be taken as legal or tax advice.

The information in this report reflects the best understanding of Trigon professionals at the time of composing the report. Upon changes in circumstances such understanding may change without any notification. The information contained in this report is, to the best knowledge and belief of Trigon professionals, correct and not misleading, however the information is largely based on the information disclosed by third parties who are, to the best knowledge of Trigon, reliable. Therefore Trigon, its employees and managers take no liability in case the information provided herein should appear to be incorrect or inaccurate. Certain statements in this report are forward-looking. Such forward looking statements and information are based on the personal beliefs or assumptions of Trigon professionals which are based on the information available to Trigon. Forward-looking statements reflect the views of Trigon professionals at the time of composing this report with respect to future events. Forward-looking statements are subject to certain risks, uncertainties and assumptions and many factors could cause the statements to change without any notification. Trigon does not guarantee that possible future events will come to pass. The information in this report is subject to changes without notice. Trigon assumes no liability as to any decisions made based on information contained in this report and as to any damages resulting from reliance on the information provided herein. Accordingly, undue reliance should not be placed by the investors on the information, incl forward-looking statements, contained herein.

Please see the prospectus, fund rules, Key Information Document (KID) and other important information about the funds on the website [www.trigoncapital.com](http://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](http://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](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.

**Contact Information**

AS Trigon Asset Management  
Pärnu mnt. 18  
Tallinn 10141  
Estonia

Tel: +372 667 9200  
Fax: +372 667 9201  
[www.trigoncapital.com](http://www.trigoncapital.com)  
[funds@trigoncapital.com](mailto:funds@trigoncapital.com)

 **TRIGON ASSET MANAGEMENT**