

TRIGON - New Europe Fund

Fact Sheet | September 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 September, global equities got a positive boost from rate cuts in the USA and Europe, as well as from the stimulus package announced in China. While cynics might argue that the 50 bps cut by the Fed, weak economic data from Europe, and aggressive stimulus from China are all signaling a weak macro-outlook, investors and traders decided to focus on the positives of the declining rate environment. Although the US, and global emerging market indices finished the month with decent positive returns, the emerging Europe index, represented by the MSCI EFM CEEC ex Russia Index, fell by 2.8% in September. Trigon New Europe fund held up better, falling by 1.2% during the month. In YTD terms, Trigon New Europe Fund has gained 14.5%, outperforming the regional benchmark by 466 bps.

In September, we had a very active start to the autumn season with buy-side roadshows to Hungary, Poland and Kazakhstan. Overall, we had nearly 40 one-on-one meetings, covering roughly 40% of our current portfolio holdings. Worthwhile to highlight is our trip to Kazakhstan, where we met with six companies in total and spent a full day with Kaspi bank, just one week after a short-seller's report was issued. During our meeting with Kaspi, we had the opportunity to discuss the report in detail and confirmed its lack of substance. We also met with the company's main shareholder and CEO, focusing on mid-term organic growth drivers and M&A strategy. We also visited a dark store in Almaty and were shown how the super-app works in real life for payments and services. In conclusion, we see good value in Kaspi, which is trading at 9.2x 2024 P/E and offers mid-term EPS growth of 25% p.a.

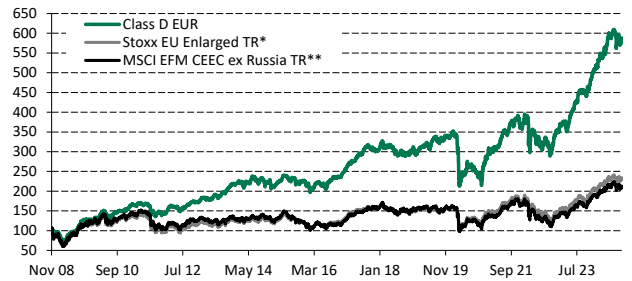
Equities in emerging Europe have consolidated over the past few months following a strong H1 performance and mixed Q2 results. Another important factor impacting the regional performance is the hefty pipeline of IPOs and ABBs. The largest of these is set to take in October, with the listing of the Polish grocery chain Zabka, which is expected to have a market cap of 5 bn EUR and a free float of 30-35%. Supposedly, this IPO is behind the relatively poor performance of Polish equities over the past three months (WIG index down by 5.5% in euro terms, YTD up 7.7%), as local pension and mutual funds have been making room to participate. On the positive side, such a large IPO - the sixth largest in Europe this year - should bring renewed foreign attention to our generally undervalued market.

As of the end of September, the TRIGON - New Europe Fund was trading at P/E of 8.3x for the 2024E earnings and 7.3x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 17% in 2024 and 14% 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 6.4%.

Fund Facts

Fund AUM:	€338.7m
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)



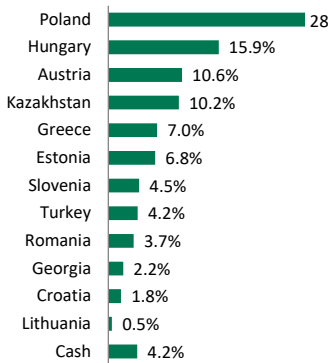
30-Sep-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	14.5%	14.0%	9.8%
1 month	-1.2%	-1.2%	-2.8%
3 months	-2.7%	-2.9%	-5.0%
6 months	5.2%	4.9%	2.3%
1 year	30.1%	29.4%	28.9%
3 years	58.2%	55.8%	23.1%
5 years	74.3%	69.9%	38.0%
10 years	154.7%	142.5%	48.7%
Since launch	545.5%	532.1%	53.8%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	41.2500	63.2100	182.2700
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)	11.0%		

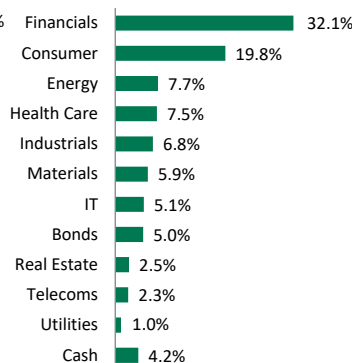
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

30-Sep-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	15.1%	16.2%	14.4%	-
1 month	-1.1%	-0.3%	-1.2%	-1.1%
3 months	-2.6%	1.4%	-2.7%	-2.6%
6 months	5.5%	9.6%	5.2%	5.4%
1 year	31.0%	38.1%	30.5%	-
2 years	103.3%	131.7%	100.0%	-
3 years	61.6%	55.6%	56.2%	-
5 years	80.5%	84.8%	74.3%	-
10 years	-	-	-	-
Since launch	94.5%	95.5%	82.3%	9.9%
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: 30/09/2024

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%	-0.1%	-1.5%	-1.2%					
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)	9.8%	13.7%	12.1%	11.0%	11.8%
Volatility (monthly)				8.2%	12.2%
Downside Risk Analysis					
Negative months/total	80/201	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	121/201	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)	11.0%
Mid Cap (500 mio - 5bn EUR)	38.5%
Large Cap (more than 5bn EUR)	46.4%

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/>

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.

Geographic Allocation*

	Sep-24	Mar-24	Sep-23
Poland	28.4%	26.0%	26.4%
Hungary	15.9%	17.1%	19.9%
Austria	10.6%	12.2%	10.9%
Kazakhstan	10.2%	12.2%	11.1%
Greece	7.0%	5.9%	5.0%
Estonia	6.8%	3.8%	1.2%
Slovenia	4.5%	5.7%	6.4%
Turkey	4.2%	6.8%	2.3%
Romania	3.7%	5.1%	10.2%
Georgia	2.2%	-	-
Croatia	1.8%	1.9%	1.9%
Lithuania	0.5%	-	-
Cash	4.2%	3.5%	4.7%

Sector Allocation*

	Sep-24	Mar-24	Sep-23
Financials	32.1%	31.9%	34.3%
Consumer	19.8%	18.2%	14.1%
Energy	7.7%	7.2%	8.4%
Health Care	7.5%	9.1%	10.1%
Industrials	6.8%	5.8%	4.6%
Materials	5.9%	8.1%	6.7%
IT	5.1%	7.1%	7.0%
Bonds	5.0%	1.8%	-
Real estate	2.5%	1.2%	1.1%
Telecoms	2.3%	3.5%	4.9%
Utilities	1.0%	2.6%	4.2%
Cash	4.2%	3.5%	4.7%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	194.4700	195.5300	109.7000
12 months High	202.6900	199.3600	114.3900
12 months Low	145.7200	145.7200	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: 30/09/2024

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. 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, Bellerivestrasse 36, Postfach, CH-8008 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.

Contact Information

AS Trigon Asset Management
Pärnu mnt. 18
Tallinn 10141
Estonia

Tel: +372 667 9200
Fax: +372 667 9201
www.trigoncapital.com
funds@trigoncapital.com

 **TRIGON ASSET MANAGEMENT**