

TRIGON - New Europe Fund

Fact Sheet | October 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.

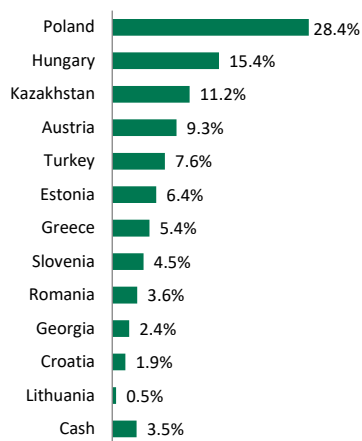
Fund Manager's Comments

In October, the global environment for equities became jittery as the US elections are nearing and betting odds shifting strongly in favor of Trump during the month. In this context, we saw strong flows into the "Trump trade", which is viewed negatively for emerging markets. As a result, the MSCI EFM CEEC ex Russia Index fell by 2.7%. Trigon New Europe Fund held up slightly better, falling by 2.4% during the month. In YTD terms, Trigon New Europe Fund has gained 11.7%, outperforming the regional benchmark by around 490 bps.

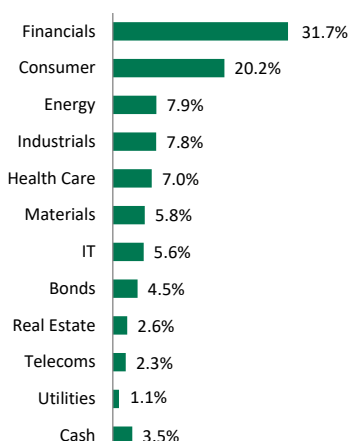
The Polish equity story, anticipated to deliver strong results in 2024 due to a more liberal political regime and rising real disposable household income, has not lived up to its expectations. By mid-April, the Polish WIG Index had gained 16.5% in euro terms, but by the end of October, Polish equities posted only a 1.2% YTD euro-based return. In October alone, Polish equities slumped by 6%, making Poland one of the worst-performing stock markets globally. This poor sentiment can be partially attributed to the disappointing performance of Zabka after its long-awaited debut on the Warsaw stock exchange. Additionally, multiple short positions were built across the Polish blue-chip segment in October as the probability of a Trump election victory, and associated mid-term geopolitical uncertainty in the region, increased. Polish equities are currently trading at 9.5x expected 2024 earnings, which is 25% below their 10-year average. We expect valuation multiples to start converging towards their long-term averages once the central bank starts cutting rates from the current 5.75% level in 2025. Trigon New Europe Fund has a 28% allocation to Polish equities, primarily in the financials, consumer discretionary, and consumer staples segments. Going into the US election month, we have hedged 50% of our Polish zloty exposure as we see risks for short-term currency volatility.

As of the end of October, the TRIGON - New Europe Fund was trading at P/E of 8.1x for the 2024E earnings and 7.1x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 12% in 2024 and 14% in 2025. Earnings growth in 2024 is driven by banking, consumer and pharmaceuticals sectors. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 6.5%.

Geographic allocation***



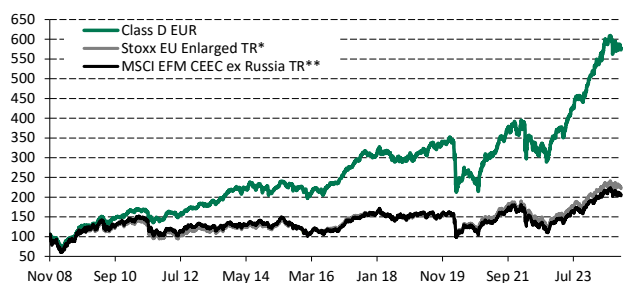
Sector allocation***



Fund Facts

Fund AUM:	€328.3m
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**
Year-to-Date	11.7%	11.3%	6.8%
1 month	-2.4%	-2.4%	-2.7%
3 months	-5.0%	-5.1%	-6.1%
6 months	0.0%	-0.3%	-2.3%
1 year	24.5%	23.9%	17.0%
3 years	48.8%	46.6%	14.6%
5 years	70.2%	65.9%	29.4%
10 years	154.3%	142.1%	50.3%
Since launch	530.0%	516.7%	49.6%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	40.2600	61.6700	177.8400
12 months High	43.0600	66.0500	190.3200
12 months Low	32.3300	49.7700	143.3600
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)	10.8%

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

31-Oct-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	12.4%	10.4%	11.6%	-
1 month	-2.3%	-5.0%	-2.4%	-2.3%
3 months	-4.8%	-4.6%	-4.8%	-4.9%
6 months	0.3%	1.9%	0.0%	0.2%
1 year	25.4%	29.1%	24.1%	-
2 years	80.0%	97.8%	77.2%	-
3 years	52.0%	42.3%	46.5%	-
5 years	76.2%	70.2%	69.3%	-
10 years	-	-	-	-
Since launch	89.9%	85.7%	77.8%	7.3%
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. 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: 31/10/2024
 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%	-2.4%				
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)	8.6%	13.9%	11.6%	10.8%	11.2%
Volatility (monthly)				9.4%	11.6%

Downside Risk Analysis	
Negative months/total	81/202 40%
Worst calendar month	-27.7%
Worst calendar quarter	-34.2%

Upside Risk Analysis	
Positive months / total	121/202 60%
Best calendar month	24.1%
Best calendar quarter	29.9%

Portfolio Turnover	2023	2022
	63.7%	70.5%

Geographic Allocation*

	Oct-24	Apr-24	Oct-23
Poland	28.4%	25.1%	27.3%
Hungary	15.4%	17.7%	19.8%
Kazakhstan	11.2%	11.2%	11.1%
Austria	9.3%	13.7%	12.1%
Turkey	7.6%	6.3%	2.1%
Estonia	6.4%	3.8%	3.3%
Greece	5.4%	6.0%	5.1%
Slovenia	4.5%	5.2%	6.1%
Romania	3.6%	5.0%	7.4%
Georgia	2.4%	-	-
Croatia	1.9%	1.8%	2.1%
Lithuania	0.5%	-	-
Cash	3.5%	4.2%	3.8%

Sector Allocation*

	Oct-24	Apr-24	Oct-23
Financials	31.7%	30.8%	30.6%
Consumer	20.2%	19.6%	16.3%
Energy	7.9%	8.8%	8.4%
Industrials	7.8%	5.0%	4.4%
Health Care	7.0%	9.6%	10.0%
Materials	5.8%	7.6%	6.6%
IT	5.6%	5.8%	7.5%
Bonds	4.5%	1.8%	2.2%
Real estate	2.6%	1.1%	1.2%
Telecoms	2.3%	3.0%	4.9%
Utilities	1.1%	2.5%	4.2%
Cash	3.5%	4.2%	3.8%

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	9.9%
Mid Cap (500 mio - 5bn EUR)	35.8%
Large Cap (more than 5bn EUR)	50.8%

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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Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	189.9400	185.6600	107.1300
12 months High	202.6900	199.3600	114.3900
12 months Low	151.4600	151.4600	99.8200
Management fee	0.80%	0.80%	1.00%
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	€5 m

*Allocation may vary over time
Data source: Bloomberg; Date: 31/10/2024

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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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.

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