

TRIGON - New Europe Fund

Fact Sheet | November 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

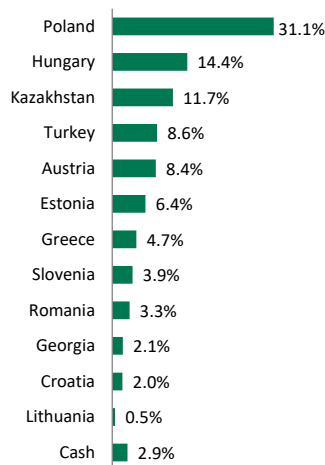
In November, the primary driver of global sentiment was the result of the U.S. elections. While the result itself was not a major surprise given the October polling results and betting odds, the scale of Trump's victory was clearly stunning. Somewhat also surprising was the initial reaction in CEE markets, where short positions opened in October were promptly closed. Trigon New Europe Fund gained 2.8% in November, outperforming the regional benchmark index by 150 bps. In YTD terms, the fund is up 14.8%, compared to the 8.1% return of the MSCI EFM CEEC ex Rus Index.

There is broad consensus in the markets that a Trump presidency implies higher inflation and interest rates in the U.S. This, in turn, means a stronger dollar, which is typically negative for sentiment in emerging markets. This is the usual playbook followed by most asset allocators. However, the issue with this playbook is that it has been played for the past 15 years. During this period, the S&P 500 Index has risen in euro terms by 875%, compared to a 123% increase for the MSCI EM World Index and just 69% for the MSCI EFM CEEC ex Rus Index. This outperformance is clearly reflected in valuations: the S&P 500 trades at 26x current year earnings compared to 14x for MSCI EM and 9x for the MSCI EFM CEEC ex Rus Index.

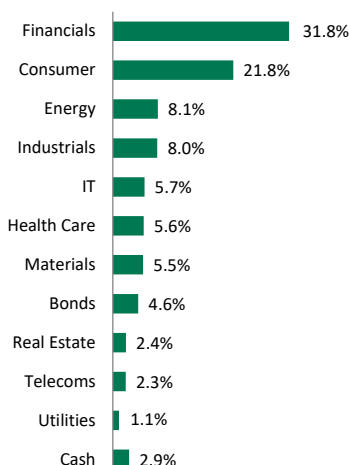
Despite the seemingly extreme tilt towards U.S. equities, it remains impossible to tell what or when the trigger for a shift in allocation might be. A ceasefire in the Russia-Ukraine war, subject to the terms negotiated, could be positive for flows towards Emerging Europe. In the meantime, we feel comfortable operating in an environment with low multiples and highly cash-generative assets.

As of the end of November, the TRIGON - New Europe Fund was trading at P/E of 8.5x for the 2024E earnings and 7.3x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 12% in 2024 and 16% 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 6.4%.

Geographic allocation***



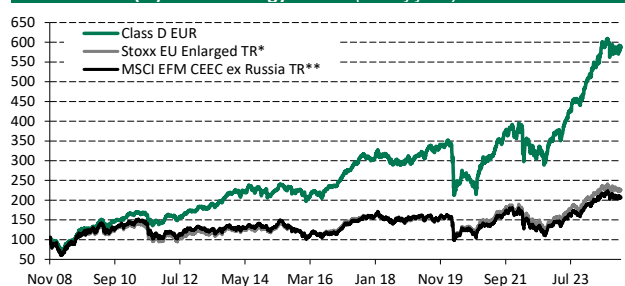
Sector allocation***



Fund Facts

Fund AUM:	€321.6m
Positions:	52
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-Nov-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	14.8%	14.3%	8.1%
1 month	2.8%	2.7%	1.3%
3 months	-0.9%	-1.0%	-4.3%
6 months	-1.1%	-1.3%	-3.6%
1 year	19.8%	19.2%	12.6%
3 years	61.6%	59.1%	25.2%
5 years	72.7%	68.3%	32.2%
10 years	157.8%	145.4%	54.1%
Since launch	547.4%	533.4%	51.5%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	41.3700	63.3400	182.5100
12 months High	43.0600	66.0500	190.3200
12 months Low	34.5300	53.1400	152.5300
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-Nov-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	15.5%	10.5%	14.5%	-
1 month	2.8%	0.1%	2.6%	2.8%
3 months	-0.7%	-5.2%	-1.1%	-0.7%
6 months	-0.7%	-3.4%	-1.0%	-0.8%
1 year	20.6%	16.8%	19.7%	-
2 years	69.0%	73.4%	66.2%	-
3 years	65.0%	54.9%	59.3%	-
5 years	78.9%	71.1%	71.9%	-
10 years	-	-	-	-
Since launch	95.3%	85.8%	82.5%	10.3%
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: 30/11/2024
 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%	2.8%			
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)	12.2%	10.3%	12.2%	11.0%	11.1%
Volatility (monthly)				7.8%	10.4%

Downside Risk Analysis	
Negative months/total	81/203 40%
Worst calendar month	-27.7%
Worst calendar quarter	-34.2%

Upside Risk Analysis	
Positive months / total	122/203 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)	10.0%
Mid Cap (500 mio - 5bn EUR)	45.0%
Large Cap (more than 5bn EUR)	42.0%

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*

	Nov-24	May-24	Nov-23
Poland	31.1%	25.9%	28.5%
Hungary	14.4%	15.6%	18.7%
Kazakhstan	11.7%	9.9%	10.2%
Turkey	8.6%	4.1%	1.9%
Austria	8.4%	13.1%	11.4%
Estonia	6.4%	3.5%	3.1%
Greece	4.7%	8.1%	5.8%
Slovenia	3.9%	4.5%	5.4%
Romania	3.3%	6.8%	6.8%
Georgia	2.1%	-	-
Croatia	2.0%	1.6%	1.8%
Lithuania	0.5%	0.5%	-
Cash	2.9%	6.3%	6.4%

Sector Allocation*

	Nov-24	May-24	Nov-23
Financials	31.8%	28.9%	30.4%
Consumer	21.8%	20.1%	16.0%
Energy	8.1%	8.0%	8.6%
Industrials	8.0%	5.5%	4.1%
IT	5.7%	5.4%	7.3%
Health Care	5.6%	8.7%	9.5%
Materials	5.5%	6.8%	6.4%
Bonds	4.6%	2.1%	2.1%
Real estate	2.4%	3.3%	1.1%
Telecoms	2.3%	2.2%	3.7%
Utilities	1.1%	2.5%	4.5%
Cash	2.9%	6.3%	6.4%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	195.2700	185.8200	110.1200
12 months High	202.6900	199.3600	114.3900
12 months Low	161.8500	161.8500	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: 30/11/2024

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, 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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