

TRIGON - New Europe Fund

Fact Sheet | December 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

We thank you for being a client in 2024!

In 2024, TRIGON – New Europe Fund delivered its 6th consecutive year of positive alpha relative to the fund's designated benchmark, the MSCI EFM CEEC ex Russia Index. The fund's A-unit and D-unit recorded gains of 16.7% and 15.9%, respectively, in euro terms, surpassing the 9.2% return of the fund's benchmark. Over 10-year and 15-year periods, the fund (D-unit) has delivered alpha (excess return) of 112% and 299%, respectively, when compared to the regional benchmark. Notably, these returns were achieved with lower volatility than the market.

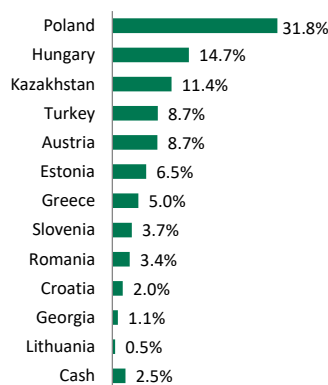
2024 turned out to be less vibrant in terms of economic momentum than initially hoped for. Key factors shaping the investment environment included the ongoing war in Ukraine, sticky inflation that prevented central banks from lowering rates as quickly or significantly as markets had hoped, and weak demand from Western Europe. These conditions undermined consumer confidence, leading to lacklustre spending and higher savings rates across the region. However, this undemanding baseline may set the stage for more favourable dynamics in 2025.

On the geopolitical front, 2025 could bring greater clarity, as both sides of the war in Ukraine could for various reasons recognize the potential benefits of a cease-fire. CPI inflation should slowly but surely return to targeted levels, supported by smaller planned salary increases for 2025. The outlook for demand in Western Europe – especially the recovery of the industrial sector – remains more uncertain due to structural challenges. Nevertheless, a sharply lower Euribor should offer some relief and support economic activity.

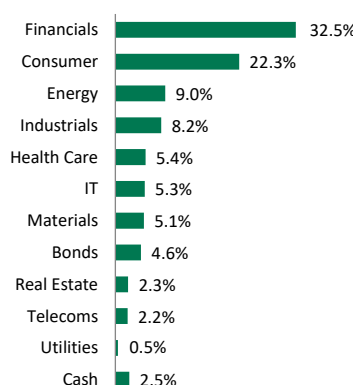
The fund's 2024 performance was underpinned by robust earnings growth of the portfolio companies. In terms of valuation multiples, the regional index continues to trade at 8.5x trailing and 7.7x 12-month forward earnings estimates – unchanged from a year ago. As we correctly predicted, the best earnings dynamics came from the banking and pharma segments. The fund's outperformance in 2024 was mainly driven by effective stock selection within the financial sector, with the largest single contribution coming from its position in Erste Bank. In top-down country perspective, the fund benefitted from being underweight in Poland and instead having exposure to Turkey, Greece, and an overweight position in Hungary.

As of the end of 2024, the TRIGON - New Europe Fund was trading at P/E of 8.3x for the 2024E earnings and 7.4x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 12.2% in 2025. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 6.5%.

Geographic allocation***



Sector allocation***

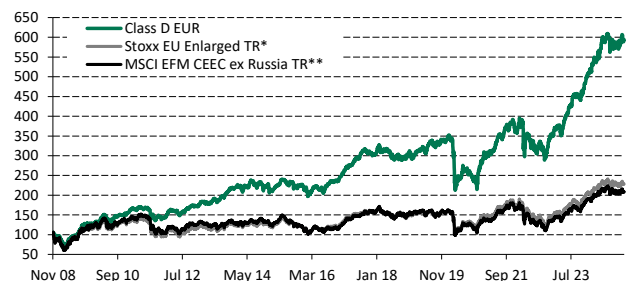


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back 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.

Fund Facts

Fund AUM:	€318.3m
Positions:	49
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-Dec-24	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	15.9%	15.3%	9.2%
1 month	1.0%	0.9%	1.0%
3 months	1.3%	1.1%	-0.5%
6 months	-1.5%	-1.8%	-5.5%
1 year	15.9%	15.3%	9.2%
3 years	58.8%	56.4%	22.7%
5 years	72.2%	67.8%	30.5%
10 years	176.7%	163.4%	64.8%
Since launch	553.7%	539.2%	53.1%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	41.7700	63.9200	184.3200
12 months High	43.0600	66.0500	190.3200
12 months Low	35.8000	55.0700	158.1000
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)	10.9%		

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-Dec-24	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	16.7%	9.4%	15.7%	-
1 month	1.0%	-0.9%	1.0%	1.0%
3 months	1.5%	-5.9%	1.1%	1.4%
6 months	-1.2%	-4.5%	-1.6%	-1.3%
1 year	16.7%	9.4%	15.7%	-
2 years	71.2%	66.2%	68.2%	-
3 years	62.2%	47.7%	56.3%	-
5 years	78.3%	64.5%	71.1%	-
10 years	-	-	-	-
Since launch	97.3%	84.1%	84.3%	11.5%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

*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: 31/12/2024

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 31.12.2024*
2024	2.5%	3.2%	2.9%	2.7%	3.8%	1.4%	-0.1%	-1.5%	-1.2%	-2.4%	2.8%	1.0%	15.9%	
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 29.9%
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 16.7%
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 11.5%
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%	9.4%	11.6%	10.9%	11.0%
Volatility (monthly)				7.2%	10.2%
Downside Risk Analysis					
Negative months/total	81/204	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	123/204	60%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				
Portfolio Turnover					
	2024	2023	2022		
	43.5%	63.7%	70.5%		

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	10.0%
Mid Cap (500 mio - 5bn EUR)	44.3%
Large Cap (more than 5bn EUR)	43.2%

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*

	Dec-24	Jun-24	Dec-23
Poland	31.8%	25.5%	27.8%
Hungary	14.7%	15.9%	19.3%
Kazakhstan	11.4%	9.9%	9.8%
Turkey	8.7%	4.5%	4.5%
Austria	8.7%	12.8%	11.7%
Estonia	6.5%	3.4%	2.9%
Greece	5.0%	8.2%	5.7%
Slovenia	3.7%	4.4%	5.2%
Romania	3.4%	6.0%	6.9%
Croatia	2.0%	1.8%	1.8%
Georgia	1.1%	2.1%	-
Lithuania	0.5%	0.5%	-
Cash	2.5%	5.1%	4.5%

Sector Allocation*

	Dec-24	Jun-24	Dec-23
Financials	32.5%	31.9%	30.5%
Consumer	22.3%	19.3%	17.0%
Energy	9.0%	8.5%	8.3%
Industrials	8.2%	5.3%	5.6%
Health Care	5.4%	8.5%	9.2%
IT	5.3%	5.4%	6.6%
Materials	5.1%	6.7%	6.7%
Bonds	4.6%	2.1%	1.9%
Real estate	2.3%	2.5%	1.9%
Telecoms	2.2%	2.2%	3.9%
Utilities	0.5%	2.4%	3.9%
Cash	2.5%	5.1%	4.5%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	197.2900	184.0700	111.2500
12 months High	202.6900	199.3600	114.3900
12 months Low	167.9300	167.9300	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: 31/12/2024

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**