

TRIGON - New Europe Fund

Fact Sheet | January 2025

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

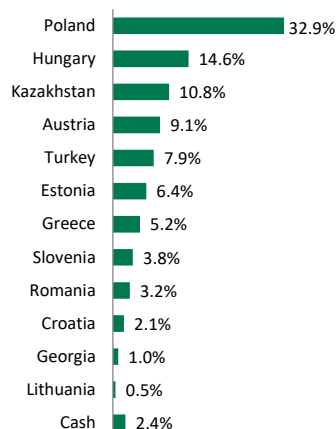
Eastern European markets had an excellent start to 2025, mainly driven by top-down international flows looking for opportunities to benefit from a potential peace deal in the Ukraine-Russia war. Eastern Europe was likely the most negatively affected region due to the war, both in terms of sentiment and direct exposure by some regional companies. Trigon New Europe Fund gained 5.4% in January, lagging our regional benchmark, the MSCI EFM CEEC ex Russia Index, which surged by 9.4%, supported by very strong inflows into Polish blue-chips and regional banks.

The Q4 GDP data in Eastern Europe showed some improvement compared to the soft levels in Q3. In the Czech Republic, GDP growth accelerated to 1.6% yoy in Q4, while full-year growth for 2024 remained subdued at 0.9%. Hungary exited from a technical recession, posting 0.2% yoy GDP growth in Q4, supported by improving household consumption. Annual growth in Hungary is expected to come in at 0.6% for 2024. The Polish economy delivered the biggest positive surprise, with annual growth of 2.9%. Although the Q4 figure was not separately reported, it implies that the growth in Q4 ranged between 3.4% and 3.6%, driven by recovering consumption, net exports, and investments. Romania has yet to report its final-quarter data, but sentiment suggests continued economic weakness. The latest forecasts suggest a modest GDP growth of 1.2% for Romania in 2024.

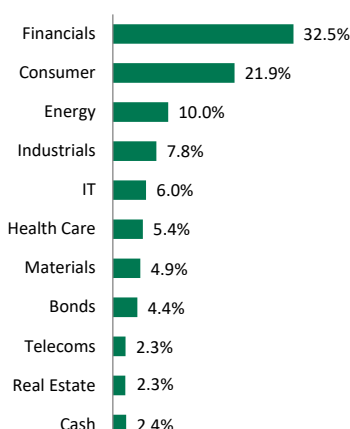
Looking ahead to 2025, markets anticipate a pickup in growth across the region, supported by 50-100 bps reduction in interest rates. This, in turn, is likely to boost consumer confidence and investments. GDP growth in Hungary, Romania, and the Czech Republic is expected to range between 2.1% and 2.5%, while Poland could reach 3.5%.

Eastern Europe markets continue to trade at a discount to emerging world and developed world markets. As of the end of January, the TRIGON - New Europe Fund was trading at P/E of 9.0x for the 2024E earnings and 7.9x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 14% in 2025. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 6.3%.

Geographic allocation***



Sector allocation***

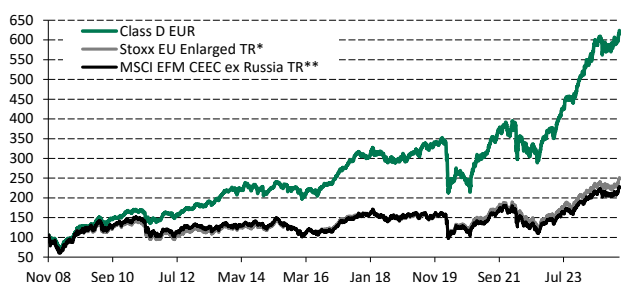


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Fund Facts

Fund AUM: €334.7m
Positions: 48
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-Jan-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	5.4%	5.4%	9.4%
1 month	5.4%	5.4%	9.4%
3 months	9.4%	9.2%	12.0%
6 months	3.9%	3.6%	5.1%
1 year	19.2%	18.6%	19.4%
3 years	62.8%	60.3%	35.1%
5 years	83.3%	78.6%	49.5%
10 years	190.1%	176.1%	77.2%
Since launch	589.0%	573.4%	67.5%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	44.0300	67.3400	194.4000
12 months High	44.0300	67.3400	194.4000
12 months Low	36.9300	56.7800	162.5900
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) 0.47
 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-Jan-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	5.5%	5.9%	5.5%	5.4%
1 month	5.5%	5.9%	5.5%	5.4%
3 months	9.6%	5.0%	9.3%	9.5%
6 months	4.3%	0.2%	4.0%	4.2%
1 year	20.1%	14.9%	19.6%	-
2 years	71.8%	64.4%	68.8%	-
3 years	66.3%	54.2%	61.0%	-
5 years	89.9%	79.4%	82.8%	-
10 years	-	-	-	-
Since launch	108.1%	94.9%	94.4%	17.5%
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: 31/01/2025
 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*
2025	5.4%													
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%	2 years 29.9%
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%	3 years 16.7%
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%	5 years 11.5%
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%	
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years.
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%	

Risk Management Report (Class D EUR)

	1M	3M	6M	1Y	2Y
Volatility (daily)	8.9%	9.5%	11.7%	10.8%	10.9%
Volatility (monthly)				8.3%	10.3%
Downside Risk Analysis					
Negative months/total	81/205	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	124/205	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)	9.8%
Mid Cap (500 mio - 5bn EUR)	36.0%
Large Cap (more than 5bn EUR)	51.8%

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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Geographic Allocation*

	Jan-25	Jul-24	Jan-24
Poland	32.9%	24.6%	26.4%
Hungary	14.6%	16.8%	18.5%
Kazakhstan	10.8%	9.6%	11.7%
Austria	9.1%	12.1%	12.2%
Turkey	7.9%	3.5%	7.2%
Estonia	6.4%	6.5%	2.8%
Greece	5.2%	8.9%	5.9%
Slovenia	3.8%	4.6%	5.5%
Romania	3.2%	5.2%	5.8%
Croatia	2.1%	1.8%	1.8%
Georgia	1.0%	2.4%	-
Lithuania	0.5%	0.5%	-
Cash	2.4%	3.5%	2.1%

Sector Allocation*

	Jan-25	Jul-24	Jan-24
Financials	32.5%	31.5%	36.1%
Consumer	21.9%	19.6%	17.1%
Energy	10.0%	8.0%	7.8%
Industrials	7.8%	5.4%	6.1%
IT	6.0%	4.6%	2.7%
Health Care	5.4%	9.2%	9.8%
Materials	4.9%	6.5%	8.3%
Bonds	4.4%	4.7%	1.9%
Telecoms	2.3%	2.3%	3.4%
Real estate	2.3%	2.6%	1.5%
Utilities	-	2.1%	3.3%
Cash	2.4%	3.5%	2.1%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	208.0800	194.8700	117.2800
12 months High	208.0800	199.3600	117.2800
12 months Low	173.2900	173.2900	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	TRICLCL LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

*Allocation may vary over time
Data source: Bloomberg; Date: 31/01/2025

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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