

TRIGON - New Europe Fund

Fact Sheet | February 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

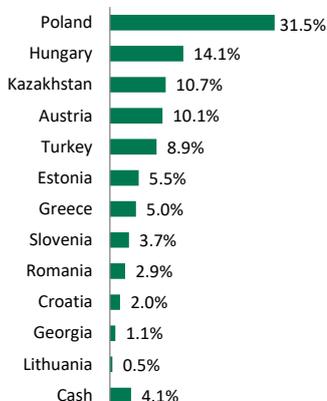
February was a historic month in global politics, with the U.S. president and his team openly turning against long-time allies in Western Europe while shamefully supporting Russia's approach to peace in the Ukraine-Russia war. Beyond geopolitics, the tariff war took on a whole new meaning, with multiple twists within a single month, indicating increased unpredictability for inflation, interest rates, and financial markets globally in the foreseeable future.

This environment worked surprisingly well for Emerging Europe equities. It appears that any type of peace agreement is viewed as a short-term positive, and the region, being under-owned and relatively cheap, continued to attract inflows from GEM funds and international investors. The Trigon New Europe Fund gained 4.8% in February, slightly trailing our regional benchmark, the MSCI EFM CEEC ex Russia Index, which rose by 5.6%. In YTD terms, the fund is up 10.5% in euro terms, 5 ppt below the regional benchmark, due to our lower exposure to the Polish blue-chip segment and financials – two segments benefitting the most from index and "basket" inflows.

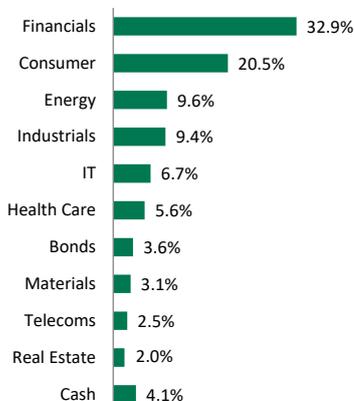
In past years, we have argued that the upside for equities in Emerging Europe stems from three sources: the reduction of risk-free rate (bond yields), the normalization of equity risk premia, and earnings growth. After a 130% gain since the September 2022 lows, we can conclude that two of these three sources have played out positively. Earnings growth has been strong, well above nominal GDP levels, driven primarily by financial sector earnings. Equity risk premia, which surged after Russia's invasion of Ukraine, have returned to pre-Covid and pre-war levels. The only area where we have seen limited normalization is the risk-free rate – 10-year bond yields have remained relatively stable in Poland and the Czech Republic since the end of 2023 but have increased by some 100-150 bps in Romania and Hungary.

Despite the recent rerating, Eastern European markets continue to trade at a discount to both the emerging and developed world markets. As of the end of February, the TRIGON - New Europe Fund was trading at P/E of 9.3x for the 2024E earnings and 8.2x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 13% in 2025. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 5.8%.

Geographic allocation***



Sector allocation***

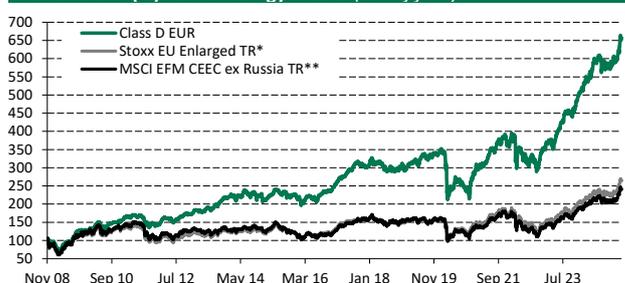


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Fund Facts

Fund AUM: €359.2m
Positions: 47
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**
28-Feb-25	10.5%	10.3%	15.5%
Year-to-Date	10.5%	10.3%	15.5%
1 month	4.8%	4.7%	5.5%
3 months	11.5%	11.4%	16.7%
6 months	10.6%	10.2%	11.7%
1 year	21.1%	20.4%	20.5%
3 years	93.8%	90.7%	65.3%
5 years	111.7%	106.2%	79.3%
10 years	191.6%	177.6%	80.4%
Since launch	622.1%	605.3%	76.8%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	46.1400	70.5300	203.8200
12 months High	46.9000	71.7200	207.1600
12 months Low	37.8200	58.1000	167.0400
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)	0.63		
Daily volatility (1 year)	11.1%		

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

	Class A EUR	Class A USD	Class B EUR	Class C EUR
28-Feb-25	10.6%	11.0%	10.6%	10.5%
Year-to-Date	10.6%	11.0%	10.6%	10.5%
1 month	4.8%	4.9%	4.8%	4.8%
3 months	11.7%	10.0%	11.7%	11.6%
6 months	10.9%	4.2%	10.5%	10.8%
1 year	21.9%	17.2%	21.2%	21.7%
2 years	76.9%	73.5%	74.0%	-
3 years	97.9%	83.2%	91.9%	-
5 years	119.2%	116.5%	110.8%	-
10 years	-	-	-	-
Since launch	118.2%	104.4%	103.8%	23.2%
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: 28/02/2025
 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%	4.8%												
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)	12.3%	9.8%	10.0%	11.1%	11.0%
Volatility (monthly)				8.8%	10.4%
Downside Risk Analysis					
Negative months/total	81/206	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	125/206	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)	8.6%
Mid Cap (500 mio - 5bn EUR)	32.9%
Large Cap (more than 5bn EUR)	54.4%

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/>

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Geographic Allocation*

	Feb-25	Aug-24	Feb-24
Poland	31.5%	26.2%	26.4%
Hungary	14.1%	16.7%	17.7%
Kazakhstan	10.7%	9.6%	12.7%
Austria	10.1%	12.3%	12.1%
Turkey	8.9%	3.3%	7.3%
Estonia	5.5%	6.7%	3.9%
Greece	5.0%	8.6%	5.4%
Slovenia	3.7%	4.5%	5.7%
Romania	2.9%	4.7%	5.4%
Croatia	2.0%	1.8%	1.8%
Georgia	1.1%	2.5%	-
Lithuania	0.5%	0.5%	-
Cash	4.1%	2.5%	1.8%

Sector Allocation*

	Feb-25	Aug-24	Feb-24
Financials	32.9%	32.4%	32.0%
Consumer	20.5%	20.1%	17.6%
Energy	9.6%	8.0%	7.7%
Industrials	9.4%	5.3%	6.2%
IT	6.7%	4.8%	7.7%
Health Care	5.6%	9.1%	9.5%
Bonds	3.6%	4.9%	1.9%
Materials	3.1%	6.0%	8.2%
Telecoms	2.5%	2.3%	3.5%
Real estate	2.0%	2.8%	1.2%
Utilities	-	1.8%	2.7%
Cash	4.1%	2.5%	1.8%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	218.1500	204.3800	122.9300
12 months High	221.7200	209.0700	124.9600
12 months Low	177.6200	177.6200	100.3100
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: 28/02/2025

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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