

TRIGON - New Europe Fund
Fact Sheet | March 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.

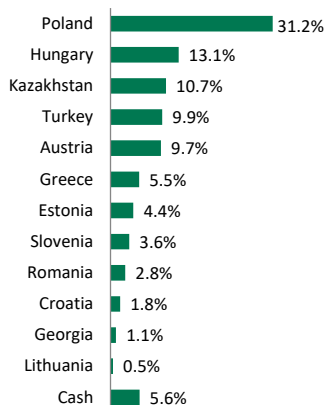
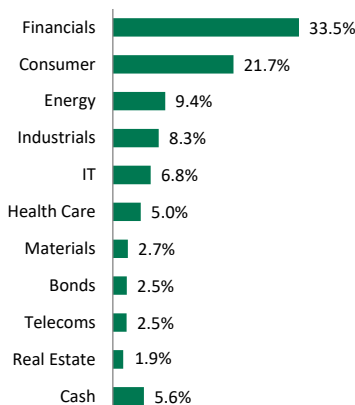
Fund Manager's Comments

We are writing the March monthly report at a time when we know what will happen in April, and the coming day of "liberation" makes the March report feel irrelevant. That said, Eastern Europe remained a favored region among investors during March, attracting buyers seeking exposure to the Russia-Ukraine peace talks via Polish blue-chips and regional financials. The Trigon New Europe Fund ended the month flat, surrendering gains from financials to negative contributions from Turkey and select consumer sector companies. In YTD terms, the fund is up 10.4% in euro terms, underperforming its regional benchmark, the MSCI EFM CEEC ex Russia Index by 700 bps.

In March, regional geopolitics were in focus and a major driving force for Emerging Europe markets. While the world was focusing on transatlantic relations and the Russia-Ukraine peace process in Saudi Arabia, Turkish president Erdogan launched a political attack on his main rival for the 2028 presidential elections, Ekrem Imamoglu. The Turkish market, which had only just begun to benefit from foreign inflows, slumped amid renewed concerns over the future of democracy in the country. The timing on Erdogan's side was perfect, as Europe needs Turkish military strength more than ever, the foreign media coverage was brief and muted.

The Russia-Ukraine peace talks in Saudi Arabia did not result in any form of ceasefire. The Russian side showed little interest in cooperating, introducing new demands meeting after meeting. It requires a sharply worsening macro situation in Russia to force them to reason. Major positive news for Eastern Europe came from Germany. The announced infrastructure and defense program is likely to benefit the region both from a security standpoint and a macro perspective. Any positive news, even if it takes 1-2 years to implement, is worthwhile to highlight in these uncertain times. The expected positive spillover from the German program to CEE economies is estimated at around 0.2-0.3 ppt.

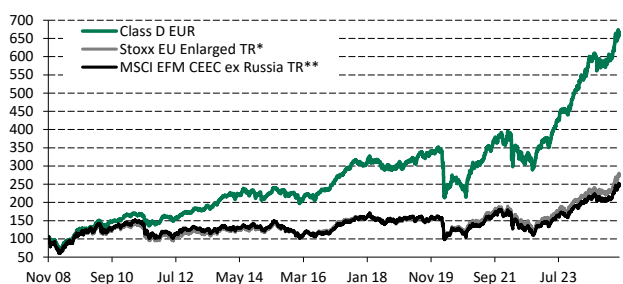
As of the end of March, the TRIGON - New Europe Fund was trading at P/E of 9.2x for the 2024 earnings and 8.4x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 10% in 2025. The dividend yield (gross dividend divided by market cap) on 2024 earnings is expected to be at 5.6%.

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:	€367.0m
Positions:	45
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-Mar-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	10.4%	10.2%	17.5%
1 month	-0.1%	-0.1%	1.7%
3 months	10.4%	10.2%	17.5%
6 months	11.8%	11.5%	16.9%
1 year	17.6%	17.0%	19.6%
3 years	86.5%	83.6%	60.4%
5 years	186.2%	178.9%	132.9%
10 years	186.8%	173.0%	76.3%
Since launch	621.6%	604.7%	79.9%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	46.1100	70.4700	203.8400
12 months High	47.6100	72.7600	210.3900
12 months Low	38.5600	59.2300	170.3000
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)	1.13
Daily volatility (1 year)	11.6%

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-Mar-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	10.6%	15.3%	10.6%	10.5%
1 month	0.0%	3.9%	0.0%	0.0%
3 months	10.6%	15.3%	10.6%	10.5%
6 months	12.2%	8.6%	11.8%	12.1%
1 year	18.4%	19.0%	17.7%	18.1%
2 years	81.7%	80.7%	78.8%	-
3 years	90.4%	84.9%	84.5%	-
5 years	196.4%	191.8%	184.9%	-
10 years	-	-	-	-
Since launch	118.2%	112.3%	103.8%	23.1%
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: 31/03/2025

NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi, www.ipconcept.com

TRIGON - New Europe Fund
Fact Sheet | March 2025
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%	-0.1%											
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)	15.2%	12.4%	11.2%	11.6%	10.8%
Volatility (monthly)				8.8%	9.9%
Downside Risk Analysis					
Negative months/total	82/207	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	125/207	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)	7.5%
Mid Cap (500 mio - 5bn EUR)	26.1%
Large Cap (more than 5bn EUR)	60.8%

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*

	Mar-25	Sep-24	Mar-24
Poland	31.2%	28.4%	26.0%
Hungary	13.1%	15.9%	17.1%
Kazakhstan	10.7%	10.2%	12.2%
Turkey	9.9%	4.2%	6.8%
Austria	9.7%	10.6%	12.2%
Greece	5.5%	7.0%	5.9%
Estonia	4.4%	6.8%	3.8%
Slovenia	3.6%	4.5%	5.7%
Romania	2.8%	3.7%	5.1%
Croatia	1.8%	1.8%	1.9%
Georgia	1.1%	2.2%	-
Lithuania	0.5%	0.5%	-
Cash	5.6%	4.2%	3.5%

Sector Allocation*

	Mar-25	Sep-24	Mar-24
Financials	33.5%	32.1%	31.9%
Consumer	21.7%	19.8%	18.2%
Energy	9.4%	7.7%	7.2%
Industrials	8.3%	6.8%	5.8%
IT	6.8%	5.1%	7.1%
Health Care	5.0%	7.5%	9.1%
Materials	2.7%	5.9%	8.1%
Bonds	2.5%	5.0%	1.8%
Telecoms	2.5%	2.3%	3.5%
Real estate	1.9%	2.5%	1.2%
Utilities	-	1.0%	2.6%
Cash	5.6%	4.2%	3.5%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	218.1700	212.2900	122.9200
12 months High	225.1800	221.6400	126.8800
12 months Low	181.2300	181.2300	102.3300
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	TRICLAE LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

*Allocation may vary over time

Data source: Bloomberg; Date: 31/03/2025

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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