

TRIGON - New Europe Fund

Fact Sheet | April 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

April turned out to be an extremely volatile month in global financial markets, led by the self-inflicted uncertainty caused by the U.S. President. After witnessing the devastating impact his tariff plans had on U.S. bond yields and equity markets, President Trump got spooked and scaled back his rhetoric towards China, while also delaying the proposed tariffs on the rest of the world by three months. Markets recovered strongly on renewed hopes of reaching a reasonable resolution to the "Tariff Man's" agenda.

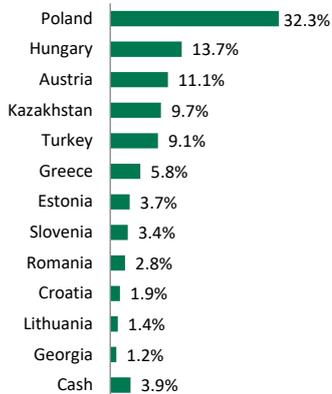
During the month, Trigon New Europe fund managed to gain 1.1%, slightly ahead of the regional benchmark, the MSCI EFM CEEC ex Russia Index, which fell by 0.2%. In YTD, the fund is up by 11.6%, almost back to its YTD high, while our benchmark has gained 17.2%. The region itself has significantly outperformed the MSCI EM World Index, which is down 5% in euro terms. Eastern Europe has also outperformed both the U.S. (SPX Index) and Western European (Stoxx Europe 600TR) markets, which have returned -13.5% and 5.1% YTD in euro terms, respectively.

Two central banks in the region – Czechia and Poland – are likely to continue with rate cuts in May, supported by a slowdown of CPI growth in April. In Poland, CPI growth eased from 4.9% in March to 4.2% in April. The National Bank of Poland, led by the "unpredictable" governor Glapinski, is likely to cut rates by 50 bps to 5.25%. This would mark the first cut since autumn 2023, when the bank reduced rates just ahead of the parliamentary elections. Ironically, the first round of Poland's presidential elections is scheduled for May 18. In Czechia, inflation fell to 1.8% in April, down from 2.7% in the previous month. The Czech National Bank is likely to cut rates by 25 bps to 3.5% at its upcoming meeting in May.

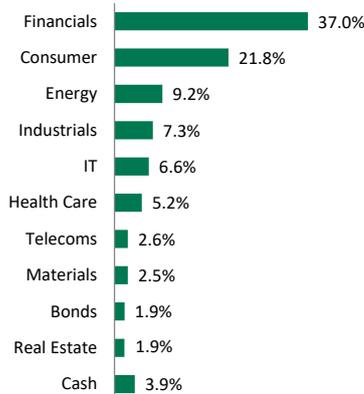
Hungary and Romania, by contrast, are expected to hold rates steady at 6.5%, despite weak Q1 macro data. Hungary saw a decline in headline inflation to 4.7% in March, but services and food inflation remain uncomfortably high, especially considering the growing concerns over the spread of foot-and-mouth disease. Romania is in the most complicated position, with high single-digit twin deficits, political uncertainty, and an overvalued currency. These constraints leave the central bank with little room to maneuver and ease policy any time soon.

As of the end of April, the TRIGON - New Europe Fund was trading at P/E of 9.3x for the 2024 earnings and 8.4x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 11% 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***

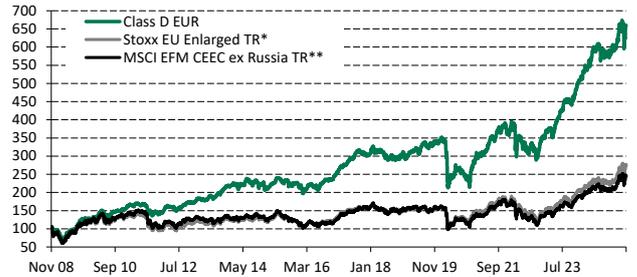


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back 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:	€374.6m
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)



30-Apr-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	11.6%	11.4%	17.2%
1 month	1.1%	1.0%	-0.2%
3 months	5.9%	5.7%	7.1%
6 months	15.8%	15.5%	19.9%
1 year	15.7%	15.1%	17.2%
3 years	93.2%	90.1%	75.0%
5 years	168.2%	159.2%	113.9%
10 years	176.8%	163.4%	66.0%
Since launch	629.6%	612.0%	79.4%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	46.6200	71.2000	206.2000
12 months High	47.6100	72.7600	210.3900
12 months Low	39.6700	60.8400	175.2000
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)	1.07		
Daily volatility (1 year)	14.3%		

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-Apr-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	11.9%	22.9%	11.9%	11.7%
1 month	1.2%	6.6%	1.2%	1.1%
3 months	6.1%	16.1%	6.1%	6.0%
6 months	16.2%	21.9%	15.9%	16.0%
1 year	16.6%	24.2%	15.9%	16.3%
2 years	69.1%	75.3%	66.2%	-
3 years	97.3%	112.8%	92.4%	-
5 years	175.6%	189.0%	165.0%	-
10 years	-	-	-	-
Since launch	120.7%	126.3%	106.2%	24.5%
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: 30/04/2025
 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%	-0.1%	1.1%										
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)	29.6%	20.4%	16.1%	14.3%	12.4%
Volatility (monthly)				8.7%	8.8%
Downside Risk Analysis					
Negative months/total	82/208	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	126/208	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)	7.0%
Mid Cap (500 mio - 5bn EUR)	30.8%
Large Cap (more than 5bn EUR)	58.4%

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*

	Apr-25	Oct-24	Apr-24
Poland	32.3%	28.4%	25.1%
Hungary	13.7%	15.4%	17.7%
Austria	11.1%	9.3%	13.7%
Kazakhstan	9.7%	11.2%	11.2%
Turkey	9.1%	7.6%	6.3%
Greece	5.8%	5.4%	6.0%
Estonia	3.7%	6.4%	3.8%
Slovenia	3.4%	4.5%	5.2%
Romania	2.8%	3.6%	5.0%
Croatia	1.9%	1.9%	1.8%
Lithuania	1.4%	0.5%	-
Georgia	1.2%	2.4%	-
Cash	3.9%	3.5%	4.2%

Sector Allocation*

	Apr-25	Oct-24	Apr-24
Financials	37.0%	31.7%	30.8%
Consumer	21.8%	20.2%	19.6%
Energy	9.2%	7.9%	8.8%
Industrials	7.3%	7.8%	5.0%
IT	6.6%	5.6%	5.8%
Health Care	5.2%	7.0%	9.6%
Telecoms	2.6%	2.3%	3.0%
Materials	2.5%	5.8%	7.6%
Bonds	1.9%	4.5%	1.8%
Real estate	1.9%	2.6%	1.1%
Utilities	-	1.1%	2.5%
Cash	3.9%	3.5%	4.2%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	220.6800	226.2700	124.3000
12 months High	225.1800	226.2700	126.8800
12 months Low	186.8300	186.8300	105.4200
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: 30/04/2025

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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