

TRIGON - New Europe Fund

Fact Sheet | May 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.

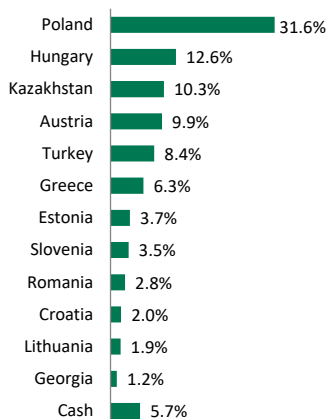
Fund Manager's Comments

In May, global equities posted a strong recovery as Trump chickened out and either scaled back or delayed parts of his April tariff agenda. Equity markets turned a blind eye to the increasing yield environment and delivered one of the strongest May returns in recent history. Trigon New Europe Fund benefited from the positive sentiment, gaining 2.9% in May. This was below the regional MSCI EFM CEEC ex Russia Index, which increased by 4.1% in euro terms. In YTD terms, the fund reached a new high, ending May with 14.1% YTD performance. However, this continues to lag the regional index, which has rallied 22% this year – driven largely by Polish SOEs and financials, sectors in which we have comparatively lower exposure.

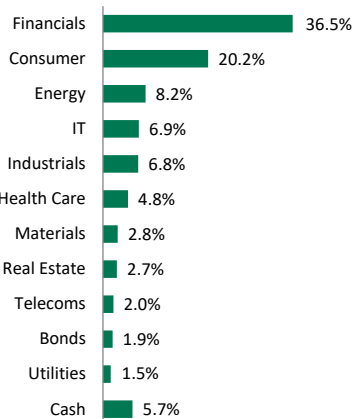
May was an important month in regional politics, with Romania and Poland holding the second round of their presidential elections. In both cases, the results defied pre-election polls. In Romania, liberal candidate Nicusor Dan won the runoff with 54% of the vote, having received only 21% in the first round. Mr. Dan has promised to fight corruption and address the country's alarmingly high twin deficits. Markets responded positively to this outcome, with Romania being a top performer in May. In contrast, Poland saw opposition party candidate Karol Nawrocki win a closely contested race with 51% of the vote. Nawrocki is a great admirer of Trump's policies and is expected to make the coalition government's reform plans more difficult to implement. This is a strong setback for the Polish investment case, which had been gaining momentum since the parliamentary elections in late 2023 and was further boosted this year by hopes of a peace deal in Ukraine. The next key milestone for the current coalition will be a no-confidence vote on 11th of June which will hopefully not lead to a dramatic outcome. The fund has a 30% allocation to Poland but has substantially reduced its exposure to Polish financials and SOE-s following their strong performance in previous years.

As of the end of May, the TRIGON - New Europe Fund was trading at P/E of 9.2x for the 2024 earnings and 8.5x 2025E earnings. Earnings growth of the portfolio holdings is expected to be 8% in 2025. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 5.4%.

Geographic allocation***



Sector allocation***

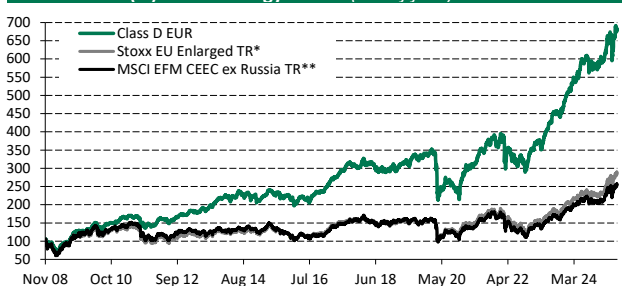


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Fund Facts

Fund AUM:	€386.6m
Positions:	46
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-May-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	14.1%	13.9%	22.0%
1 month	2.9%	2.9%	4.1%
3 months	3.3%	3.2%	5.6%
6 months	15.2%	14.9%	23.3%
1 year	14.0%	13.4%	18.8%
3 years	104.2%	101.0%	86.0%
5 years	162.2%	155.5%	109.6%
10 years	184.6%	170.9%	80.2%
Since launch	646.0%	627.8%	134.5%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	47.6700	72.7800	211.0000
12 months High	48.7700	74.4700	215.8200
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)	1.05
Daily volatility (1 year)	14.5%

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-May-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	14.5%	25.4%	14.5%	14.3%
1 month	3.0%	3.6%	3.0%	3.0%
3 months	3.5%	13.0%	3.5%	3.4%
6 months	15.6%	24.3%	15.6%	15.5%
1 year	14.8%	20.0%	14.4%	14.5%
2 years	67.9%	78.8%	65.7%	-
3 years	108.6%	121.0%	103.1%	-
5 years	171.6%	176.7%	160.4%	-
10 years	-	-	-	-
Since launch	125.8%	130.9%	111.0%	27.4%
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: 31/05/2025

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

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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%	0.5%	2.9%	1.4%	-0.1%	-1.5%	-1.2%	-2.4%	2.8%	1.0%	15.9%	
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)	12.7%	20.3%	16.0%	14.5%	12.6%
Volatility (monthly)				8.5%	8.9%

Downside Risk Analysis

Negative months/total	82/209	40%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	127/209	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)	4.8%
Mid Cap (500 mio - 5bn EUR)	28.7%
Large Cap (more than 5bn EUR)	60.8%

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Switzerland
3Y


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2024 Winner
United Kingdom
3Y

<https://www.lipperfundawards.com/>

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Geographic Allocation*

	May-25	Nov-24	May-24
Poland	31.6%	31.1%	25.9%
Hungary	12.6%	14.4%	15.6%
Kazakhstan	10.3%	11.7%	9.9%
Austria	9.9%	8.4%	13.1%
Turkey	8.4%	8.6%	4.1%
Greece	6.3%	4.7%	8.1%
Estonia	3.7%	6.4%	3.5%
Slovenia	3.5%	3.9%	4.5%
Romania	2.8%	3.3%	6.8%
Croatia	2.0%	2.0%	1.6%
Lithuania	1.9%	0.5%	0.5%
Georgia	1.2%	2.1%	-
Cash	5.7%	2.9%	6.3%

Sector Allocation*

	May-25	Nov-24	May-24
Financials	36.5%	31.8%	28.9%
Consumer	20.2%	21.8%	20.1%
Energy	8.2%	8.1%	8.0%
IT	6.9%	5.7%	5.4%
Industrials	6.8%	8.0%	5.5%
Health Care	4.8%	5.6%	8.7%
Materials	2.8%	5.5%	6.8%
Real estate	2.7%	2.4%	3.3%
Telecoms	2.0%	2.3%	2.2%
Bonds	1.9%	4.6%	2.1%
Utilities	1.5%	1.1%	2.5%
Cash	5.7%	2.9%	6.3%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	225.8100	230.8900	127.1700
12 months High	230.9700	234.1100	130.0900
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: 31/05/2025

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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