

# Annual report 2023

## ANNUAL REPORT

for the period from 1 January 2023 to 31 December 2023

## TRIGON - New Europe Fund

R.C.S. K 1870

Fund in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its current version as a Luxembourg investment fund (fonds commun de placement - FCP)

**IPC**Concept

R.C.S. Luxembourg B 82183

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The Sales Prospectus including the Articles of Association, the Key Information Document and the statement detailing all purchases and sales made during the financial year as well as the annual and semi-annual reports are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution and the Swiss Representative. Further information is available at any time available from the Management Company during normal business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

The AS Trigon Asset Management Fund Manager reports on behalf of the Management Company:

Thank you for being a client in 2023!

2023 can be highlighted in Emerging Europe as a year with multiple important elections, historically high interest rates, slowing economies and continuation of war between two neighbouring countries Russia and Ukraine. In this dynamic and difficult environment Emerging Europe equities managed to post their best absolute performance since 2009. Equities were benefitting from extremely low foreign ownership levels in the aftermath of war led sell-off in 2022 and the fact that profitability of companies managed to hold up surprisingly well.

In 2023, TRIGON - New Europe Fund achieved its best annual performance since its inception.

The fund's A-unit and D-unit experienced gains of 46,2% and 45,2% respectively in euro terms, surpassing the 40.4% return of the regional MSCI EFM CEEC ex Russia Index, the fund's designated benchmark. In 10Y and 15Y terms, the fund (D-unit) has offered 83.9% and 336.5% alpha (excess return), respectively, compared to the regional benchmark. Notably, these returns were achieved with lower volatility than the market.

Performance in 2023 was relatively broad based, spread between multiple core sectors and countries. In terms of countries, we benefitted the most from stock selection in Poland, Hungary, and Kazakhstan and from avoiding the lagging Czech exposures. The contribution from sectoral perspective was also broad-based coming from financials, consumer discretionary, materials and telecoms sectors. That said the biggest contribution came from financials. Banking stocks managed to post their highest historical earnings backed by high interest rate environment, sticky and cheap deposit base, and low loan loss provisioning. Combined with considerably less government intervention, meanings fewer unexpected taxes compared to 2022, the banking stocks in the fund almost doubled in value over 2023. Despite the strong performance the banking stocks in the fund trade at 6x 2023E full year earnings indicating how cheap the segment was in the beginning of 2023.

Similar generalization can be made for the whole region. In terms of P/E the region trades at 7.7x 2024E earnings, which is a 25% discount compared to the 10-year average of 10.2x. For comparison, the emerging markets, represented by the MSCI EM Index, trade at 11.8x 2024E earnings, while, developed Europe, based on the Stoxx 600 Index, trades at 13.5x 2024E earnings, representing a 53% and 75% premium, respectively, to the Eastern Europe earnings multiple.

As of the end of December, the TRIGON - New Europe Fund was trading at P/E of 8.3x for the projected 2023 earnings and 7.7x 2024E earnings, suggesting an 8% increase in underlying earnings of the invested companies. Earnings growth in 2024 is likely to be driven by consumer and pharmaceuticals sectors. The dividend yield on 2023 earnings is expected to be at 6.6%.

In 2024 we expect GDP growth to pick up in the region backed by declining inflation and interest rates which should lead to stronger consumer confidence and demand in the second half of the year. In Poland, one of the largest regional economies, we will see how the likely pro-market and pro-EU government can implement its policies after 8 years of populism and confrontation. If they can change the page and free more EU funds, we might see further reduction in valuation discount compared to its own historical multiples. Turkey, which was among the worst performing countries in 2023 in the world might turn the corner in expectations of more orthodox monetary policy being implemented.

Written by Mehis Raud, Fund manager, AS Trigon Asset Management.

Luxembourg, in April 2024

The Fund Management on behalf of the Board of Directors of the Management Company

The information stated in the report is historical and is not representative of future results.

## TRIGON - New Europe Fund

Annual report  
1 January 2023 - 31 December 2023

The company is entitled to create unit classes with different rights.  
The following unit classes currently exist with the following features:

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class D EUR</b>
Security No.:	A2DYMA	A2DYMB	A2DYMD	A2DYMH
ISIN:	LU1687402393	LU1687402476	LU1687402633	LU1687403102
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.05 % p.a. plus 1,000 EUR fixed fee p.m. for the sub-fund	0.05 % p.a. plus 1,000 EUR fixed fee p.m. for the sub-fund	0.05 % p.a. plus 1,000 EUR fixed fee p.m. for the sub-fund	0.05 % p.a. plus 1,000 EUR fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	USD	EUR	EUR

	<b>Class E EUR</b>
Security No.:	A2DYMJ
ISIN:	LU1687403367
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.06 % p.a. plus 300 EUR fixed fee p.m. plus 1,000 EUR fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

The accompanying notes form an integral part of this annual report.

## TRIGON - New Europe Fund

### Geographic classification <sup>1)</sup>

Poland	28.42 %
Hungary	19.27 %
Austria	11.70 %
Kazakhstan	9.64 %
Romania	6.85 %
Greece	5.71 %
Slovenia	5.21 %
Turkey	4.02 %
Estonia	2.90 %
Croatia	1.79 %
Investment in securities	95.51 %
Cash at bank <sup>2)</sup>	4.70 %
Balance of other receivables and liabilities	-0.21 %
	<b>100.00 %</b>

### Economic classification <sup>1)</sup>

Financials	30.40 %
Consumer Discretionary	13.14 %
Health Care	9.19 %
Energy	8.55 %
Information Technology	6.78 %
Materials	6.74 %
Industrial	5.56 %
Utilities	3.99 %
Telecom	3.83 %
Consumer Staples	3.53 %
Bonds	1.93 %
Real Estate	1.87 %
Investment in securities	95.51 %
Cash at bank <sup>2)</sup>	4.70 %
Balance of other receivables and liabilities	-0.21 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

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## TRIGON - New Europe Fund

### Performance over the past 3 financial years

#### Class A EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2021	168.99	1,391,473	-9,889.02	121.45
31.12.2022	97.07	839,684	-59,230.57	115.60
31.12.2023	127.53	754,778	-11,406.10	168.96

#### Class A USD

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR	Fund asset value per unit USD
31.12.2021	12.90	117,885	-2,981.39	109.43	124.19 <sup>1)</sup>
31.12.2022	11.21	107,664	-1,013.77	104.16	111.09 <sup>2)</sup>
31.12.2023	12.17	79,948	-3,529.49	152.24	169.05 <sup>3)</sup>

#### Class B EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2021	13.03	110,637	-75.55	117.77
31.12.2022	11.99	109,086	-150.29	109.95
31.12.2023	33.25	208,752	14,968.41	159.27

#### Class D EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2021	103.98	3,959,713	7,139.13	26.26
31.12.2022	41.80	1,683,733	-53,490.30	24.82
31.12.2023	54.14	1,502,584	-5,375.59	36.03

#### Class E EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
31.12.2021	30.65	750,732	2,762.46	40.82
31.12.2022	35.90	935,392	8,534.83	38.38
31.12.2023	66.79	1,205,194	13,152.46	55.42

<sup>1)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>2)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>3)</sup> conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

## TRIGON - New Europe Fund

### Statement of sub-fund net assets

as at 31 December 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 229,166,838.83)	280,517,642.53
Cash at bank <sup>1)</sup>	13,825,063.63
Interest receivable	225,694.04
Receivable for units sold	59,550.18
	<u>294,627,950.38</u>
Payables from unit redemptions	-223,577.20
Other liabilities <sup>2)</sup>	-527,872.09
	<u>-751,449.29</u>
<b>Total sub-fund net assets</b>	<u><b>293,876,501.09</b></u>

### Assets by unit classes

#### Class A EUR

Proportion of sub-fund net assets	127,527,345.23 EUR
Number of units outstanding	754,777.526
Net asset value per unit	168.96 EUR

#### Class A USD

Proportion of sub-fund net assets	12,171,057.42 EUR
Number of units outstanding	79,947.617
Net asset value per unit	152.24 EUR
Net asset value per unit	169.05 USD <sup>3)</sup>

#### Class B EUR

Proportion of sub-fund net assets	33,248,640.55 EUR
Number of units outstanding	208,751.933
Net asset value per unit	159.27 EUR

#### Class D EUR

Proportion of sub-fund net assets	54,136,246.85 EUR
Number of units outstanding	1,502,584.255
Net asset value per unit	36.03 EUR

#### Class E EUR

Proportion of sub-fund net assets	66,793,211.04 EUR
Number of units outstanding	1,205,194.219
Net asset value per unit	55.42 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of fund management fee payables and performance fees.

<sup>3)</sup> conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

The accompanying notes form an integral part of this annual report.

## TRIGON - New Europe Fund

### Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Sub-fund net assets at the beginning of the reporting period	197,975,646.63	97,070,190.51	11,214,020.18	11,993,617.20
Net income	8,722,210.86	4,308,729.46	411,543.30	881,707.44
Income equalisation	-196,123.36	277,672.66	84,932.98	-437,099.25
Inflow of funds from the sale of units	58,574,732.47	9,612,752.55	0.00	15,022,285.50
Outflow of funds for repurchase of units	-50,765,051.84	-21,018,857.47	-3,529,493.13	-53,873.36
Realised gains	24,035,636.18	11,209,313.81	1,194,541.05	1,600,349.04
Realised losses	-5,435,368.09	-2,451,208.84	-292,268.08	-387,493.62
Net change in unrealised gains	41,454,723.43	19,230,879.21	2,065,203.39	3,258,691.87
Net change in unrealised losses	19,510,094.81	9,287,873.34	1,022,577.73	1,370,455.73
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>293,876,501.09</b>	<b>127,527,345.23</b>	<b>12,171,057.42</b>	<b>33,248,640.55</b>

	Class D EUR EUR	Class E EUR EUR
Sub-fund net assets at the beginning of the reporting period	41,796,034.27	35,901,784.47
Net income	1,522,819.84	1,597,410.82
Income equalisation	126,327.16	-247,956.91
Inflow of funds from the sale of units	3,983,496.70	29,956,197.72
Outflow of funds for repurchase of units	-9,359,086.48	-16,803,741.40
Realised gains	4,891,873.34	5,139,558.94
Realised losses	-1,087,557.18	-1,216,840.37
Net change in unrealised gains	8,310,835.45	8,589,113.51
Net change in unrealised losses	3,951,503.75	3,877,684.26
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>54,136,246.85</b>	<b>66,793,211.04</b>

### Statement of changes in the number of units

	Class A EUR No. of units	Class A USD No. of units	Class B EUR No. of units	Class D EUR No. of units
Units outstanding at the beginning of the reporting period	839,684.367	107,663.725	109,086.276	1,683,733.436
Units subscribed	60,405.496	0.000	100,050.000	128,166.930
Units redeemed	-145,312.337	-27,716.108	-384.343	-309,316.111
<b>Units outstanding at the end of the reporting period</b>	<b>754,777.526</b>	<b>79,947.617</b>	<b>208,751.933</b>	<b>1,502,584.255</b>

	Class E EUR No. of units
Units outstanding at the beginning of the reporting period	935,392.448
Units subscribed	634,691.940
Units redeemed	-364,890.169
<b>Units outstanding at the end of the reporting period</b>	<b>1,205,194.219</b>

The accompanying notes form an integral part of this annual report.



## TRIGON - New Europe Fund

### Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
<b>Income</b>				
Dividend income	11,578,102.68	5,522,963.90	595,680.44	734,057.21
Income from investment units	55,565.43	27,345.94	3,129.92	3,422.43
Interest on bonds	150,185.31	68,254.58	6,989.21	12,107.71
Income from refund of withholding tax	98,253.24	42,536.73	4,061.10	11,095.12
Bank interest	362,879.84	169,234.29	17,540.18	25,574.42
Income equalisation	437,905.54	-340,420.71	-103,462.03	652,323.38
<b>Total income</b>	<b>12,682,892.04</b>	<b>5,489,914.73</b>	<b>523,938.82</b>	<b>1,438,580.27</b>
<b>Expenses</b>				
Interest expense	-19,462.02	-8,982.80	-929.35	-1,481.99
Performance fee	-168,150.35	0.00	0.00	-168,150.35
Management Company and fund manager	-2,925,806.12	-949,681.95	-100,267.49	-129,160.51
Custodian fee	-117,987.30	-55,700.64	-5,881.40	-8,037.23
Central Administration Agent fee	-41,416.93	-19,592.19	-2,076.39	-2,805.96
Taxe d'abonnement	-121,590.03	-57,132.96	-5,672.32	-9,379.04
Publishing and auditing expenses	-29,458.46	-13,636.08	-1,405.56	-2,241.60
Setting, printing and shipping expenses for annual and semi-annual reports	-6,676.21	-3,252.23	-363.24	-409.02
Transfer agent fee	-22,816.78	-10,716.71	-1,117.48	-1,573.12
Government fees	-13,543.88	-6,561.59	-742.63	-876.20
Formation expense	-1,313.06	-647.99	-75.29	-80.70
Other expenses <sup>1)</sup>	-250,677.86	-118,028.18	-12,393.42	-17,452.98
Income equalisation	-241,782.18	62,748.05	18,529.05	-215,224.13
<b>Total expenses</b>	<b>-3,960,681.18</b>	<b>-1,181,185.27</b>	<b>-112,395.52</b>	<b>-556,872.83</b>
<b>Net income</b>	<b>8,722,210.86</b>	<b>4,308,729.46</b>	<b>411,543.30</b>	<b>881,707.44</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>343,037.49</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.11</b>	<b>1.11</b>	<b>1.07</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>-</b>	<b>-</b>	<b>1.05</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)		<b>1.11</b>	<b>1.11</b>	<b>1.07</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)		<b>1.11</b>	<b>1.11</b>	<b>2.12</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)		<b>-</b>	<b>-</b>	<b>1.05</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

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## TRIGON - New Europe Fund

### Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Class D EUR EUR	Class E EUR EUR
<b>Income</b>		
Dividend income	2,386,278.40	2,339,122.73
Income from investment units	11,453.90	10,213.24
Interest on bonds	29,243.67	33,590.14
Income from refund of withholding tax	18,067.00	22,493.29
Bank interest	73,558.43	76,972.52
Income equalisation	-180,280.95	409,745.85
<b>Total income</b>	<b>2,338,320.45</b>	<b>2,892,137.77</b>
<b>Expenses</b>		
Interest expense	-3,843.31	-4,224.57
Performance fee	0.00	0.00
Management Company and fund manager	-743,556.32	-1,003,139.85
Custodian fee	-24,014.18	-24,353.85
Central Administration Agent fee	-8,437.33	-8,505.06
Taxe d'abonnement	-23,912.30	-25,493.41
Publishing and auditing expenses	-5,858.73	-6,316.49
Setting, printing and shipping expenses for annual and semi-annual reports	-1,386.99	-1,264.73
Transfer agent fee	-4,625.57	-4,783.90
Government fees	-2,764.43	-2,599.03
Formation expense	-272.17	-236.91
Other expenses <sup>1)</sup>	-50,783.07	-52,020.21
Income equalisation	53,953.79	-161,788.94
<b>Total expenses</b>	<b>-815,500.61</b>	<b>-1,294,726.95</b>
<b>Net income</b>	<b>1,522,819.84</b>	<b>1,597,410.82</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.80</b>	<b>2.32</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)	<b>1.80</b>	<b>2.32</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)	<b>1.80</b>	<b>2.32</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2023 to 31 December 2023)	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

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## TRIGON - New Europe Fund

### Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Austria</b>								
AT0000652011	Erste Group Bank AG	EUR	238,092	0	492,260	36.5300	17,982,257.80	6.12
AT0000743059	OMV AG	EUR	60,795	27,000	101,947	39.5200	4,028,945.44	1.37
AT0000606306	Raiffeisen Bank International AG	EUR	521,772	0	521,772	18.6300	9,720,612.36	3.31
AT000000STR1	Strabag SE	EUR	19,975	151,048	361	41.4500	14,963.45	0.01
AT0000A36HH9	Strabag SE	EUR	62,514	0	62,514	41.8000	2,613,085.20	0.89
							<b>34,359,864.25</b>	<b>11.70</b>
<b>Croatia</b>								
HRADRSPA0009	Adris Grupa D.D. -VZ-	EUR	47,331	47,331	47,331	55.2000	2,612,671.20	0.89
HRRIVPRA0000	Valamar Riviera d.d.	EUR	563,434	463,434	563,434	4.6900	2,642,505.46	0.90
							<b>5,255,176.66</b>	<b>1.79</b>
<b>Estonia</b>								
EE3100001751	Silvano Fashion Group AS	EUR	330,759	0	330,759	1.1200	370,450.08	0.13
EE3100004466	Tallink Grupp AS	EUR	3,265,596	0	3,265,596	0.6900	2,253,261.24	0.77
							<b>2,623,711.32</b>	<b>0.90</b>
<b>Greece</b>								
CH0198251305	Coca-Cola HBC AG	GBP	217,511	0	217,511	22.8700	5,721,735.19	1.95
GRS003003035	National Bank of Greece S.A.	EUR	184,222	0	184,222	6.2400	1,149,545.28	0.39
GRS014003032	Piraeus Financial Holdings S.A.	EUR	1,208,535	0	1,208,535	3.2020	3,869,729.07	1.32
GRS472003011	Profile Systems & Software S.A.	EUR	370,486	0	370,486	4.2500	1,574,565.50	0.54
							<b>12,315,575.04</b>	<b>4.20</b>
<b>Hungary</b>								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	1,526,357	4,841,426	675.0000	8,543,692.94	2.91
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	0	101,673	884,717	2,826.0000	6,536,497.36	2.22
HU0000061726	OTP Bank Nyrt.	HUF	74,876	93,172	319,912	15,890.0000	13,289,939.03	4.52
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	290,543	0	1,007,122	8,770.0000	23,091,398.54	7.86
JE00BN574F90	Wizz Air Holdings Plc.	GBP	258,494	55,399	203,095	22.1000	5,162,640.33	1.76
							<b>56,624,168.20</b>	<b>19.27</b>
<b>Kazakhstan</b>								
US46627J3023	Halyk Bank Of Kazakhstan JSC GDR	USD	0	100,000	822,528	14.6200	10,829,754.47	3.69
US63253R2013	Kazatomprom GDR	USD	180,096	0	180,096	41.0500	6,657,907.78	2.27
US48581R2058	Kaspi.kz JSC GDR	USD	32,449	47,675	128,546	93.5000	10,824,073.31	3.68
							<b>28,311,735.56</b>	<b>9.64</b>
<b>Poland</b>								
PLAMICA00010	Amica S.A.	PLN	18,310	0	34,330	83.5000	662,128.98	0.23
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	165,852	255,959	344,327	152.8000	12,152,811.22	4.14
PLCOMAR00012	ComArch S.A.	PLN	732	0	80,316	220.0000	4,081,380.36	1.39

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this annual report.

## TRIGON - New Europe Fund

### Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Poland (Continued)</b>								
PLDMDVL00012	Dom Development S.A.	PLN	5,000	22,010	80,237	149.6000	2,772,608.78	0.94
PLKETY000011	Grupa Kety S.A.	PLN	0	38,544	33,949	750.5000	5,885,183.40	2.00
PLINTCS00010	Inter Cars S.A.	PLN	23,238	0	23,238	612.0000	3,284,978.17	1.12
PLJSW0000015	Jastrzebska Spolka Weglowa	PLN	286,904	0	286,904	42.4800	2,815,162.25	0.96
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	200,000	0	200,000	23.1800	4,636,000.00	1.58
PLLPP0000011	LPP S.A.	PLN	1,029	163	2,337	16,210.0000	8,750,322.22	2.98
PLMURPL00190	Murapol S.A.	PLN	160,709	0	160,709	37.0000	1,373,486.01	0.47
NL0015000AU7	Pepco Group NV	PLN	1,382,095	92,881	1,289,214	25.7800	7,676,977.09	2.61
PLPKN0000018	Orlen S.A.	PLN	336,739	101,704	492,035	66.1100	7,513,555.04	2.56
PLPKO0000016	Powszechna Kasa Oszczednosci (PKO) Bank Polski S.A.	PLN	100,020	1,789,580	509,901	50.5800	5,957,266.20	2.03
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	0	686,213	468,296	47.4100	5,128,291.72	1.75
PLTAURN00011	Tauron Polska Energia SA	PLN	4,472,113	0	4,472,113	3.8170	3,942,913.48	1.34
PLTOYA000011	Toya S.A.	PLN	240,962	0	1,722,734	8.4900	3,378,377.95	1.15
PLWRTPL00027	Wirtualna Polska Holding S.A.	PLN	5,301	0	119,301	125.2000	3,450,092.44	1.17
							<b>83,461,535.31</b>	<b>28.42</b>
<b>Romania</b>								
ROSNPPACNOR9	OMV Petrom S.A.	RON	5,000,000	2,604,200	61,283,523	0.5715	7,046,137.97	2.40
RO4Q0Z5RO1B6	Societatea de Producere a Energiei Electrice in Hidrocentrale 'Hidroelectrica' S	RON	401,803	101,000	300,803	128.5000	7,776,362.11	2.65
ROSFGPACNOR4	Sphera Franchise Group S.A.	RON	0	0	1,032,603	25.5000	5,297,424.15	1.80
							<b>20,119,924.23</b>	<b>6.85</b>
<b>Slovenia</b>								
SI0031102120	KRKA, tovarna zdravil, d.d., Novo Mesto	EUR	0	15,183	35,646	110.0000	3,921,060.00	1.33
SI0031101346	Luka Koper D.D.	EUR	0	41,810	64,725	32.5000	2,103,562.50	0.72
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	109,045	0	389,006	16.9000	6,574,201.40	2.24
SI0031104290	Telekom Slovenije d.d.	EUR	0	62,147	44,350	61.0000	2,705,350.00	0.92
							<b>15,304,173.90</b>	<b>5.21</b>
<b>Turkey</b>								
TRAYAZIC91Q6	AG Anadolu Grubu Holding A.S.	TRY	230,164	0	230,164	191.2000	1,346,004.77	0.46
TRAKCHOL91Q8	Koc Holding AS	TRY	1,665,508	799,141	866,367	141.3000	3,744,254.66	1.27
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	1,374,989	194,097	1,180,892	112.0000	4,045,288.67	1.38
TRETRRK00010	Turk Traktor ve Ziraat Makineleri A.S.	TRY	130,000	0	130,000	675.0000	2,683,913.04	0.91
							<b>11,819,461.14</b>	<b>4.02</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>259,371,252.30</b>	<b>88.32</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

## TRIGON - New Europe Fund

### Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Securities listed or included on organised markets</b>								
<b>Greece</b>								
BE0974338700	Titan Cement International S.A.	EUR	0	0	205,786	21.5000	4,424,399.00	1.51
							<b>4,424,399.00</b>	<b>1.51</b>
<b>Securities listed or included on organised markets</b>							<b>4,424,399.00</b>	<b>1.51</b>
<b>Unquoted securities</b>								
<b>Estonia</b>								
N/A	Olympic Entertainment Group AS -Redemption rights-	EUR	0	0	1,549,316	0.1200	185,917.92	0.06
							<b>185,917.92</b>	<b>0.06</b>
<b>Unquoted securities</b>							<b>185,917.92</b>	<b>0.06</b>
<b>Shares, rights and participation certificates</b>							<b>274,805,642.53</b>	<b>93.57</b>
<b>Bonds</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>EUR</b>								
XS2693753704	8.750% AS LHV Group Reg.S. Fix-to-Float v.23(2027)		5,600,000	0	5,600,000	102.0000	5,712,000.00	1.94
							<b>5,712,000.00</b>	<b>1.94</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>5,712,000.00</b>	<b>1.94</b>
<b>Bonds</b>							<b>5,712,000.00</b>	<b>1.94</b>
<b>Investment in securities</b>							<b>280,517,642.53</b>	<b>95.51</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>13,825,063.63</b>	<b>4.70</b>
<b>Balance of other receivables and liabilities</b>							<b>-466,205.07</b>	<b>-0.21</b>
<b>Total sub-fund net assets in EUR</b>							<b>293,876,501.09</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

The accompanying notes form an integral part of this annual report.

## TRIGON - New Europe Fund

### Performance in percent\*

as at 31 December 2023

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
TRIGON - New Europe Fund A EUR seit 06.12.2018	LU1687402393 A2DYMA	EUR	19.31%	46.16%	77.92%	---
TRIGON - New Europe Fund A USD seit 04.02.2019	LU1687402476 A2DYMB	USD	21.69%	52.18%	61.41%	---
TRIGON - New Europe Fund B EUR seit 20.04.2018	LU1687402633 A2DYMD	EUR	18.62%	44.86%	72.37%	---
TRIGON - New Europe Fund D EUR seit 09.04.2018	LU1687403102 A2DYMJ	EUR	18.90%	45.14%	74.24%	---
TRIGON - New Europe Fund E EUR seit 09.04.2018	LU1687403367 A2DYMJ	EUR	18.59%	44.40%	71.53%	---

\* Based on the published net asset value (BVI method), the result corresponds to the AMAS guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

## TRIGON - New Europe Fund

### Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2023.

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British Pound	GBP	1	0.8694
Croatian Kuna	HRK	1	7.5345
Czech Crown	CZK	1	24.7130
Hungarian Forint	HUF	1	382.5000
Polish Zloty	PLN	1	4.3293
Romanian leu	RON	1	4.9706
South African Rand	ZAR	1	20.4929
Turkish lira	TRY	1	32.6948
US Dollar	USD	1	1.1104

The accompanying notes form an integral part of this annual report.

## Notes to the financial statements as at 31 December 2023 (Annex)

### 1.) GENERAL

The Investment Fund TRIGON ("Fund") was launched at the initiative of AS Trigon Asset Management and is managed by IPConcept (Luxemburg) S.A. The Management Regulations first entered into force on 1 February 2018. They were published in "Recueil Électronique des Sociétés et Associations" (RESA), the information platform of the Luxembourg Trade and Companies Register.

The Fund was entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg K 1870.

The Management Company has appointed AS Trigon Asset Management, a public limited company (aktsiaselts) under Estonian law, with its registered office at Pärnu mnt 18, Tallin 10141, Republic of Estonia, as the fund manager to the Fund and transferred the asset management duties to it. The Fund Manager is a fund management company for the purpose of Estonian Investment Funds Act and is subject to relevant prudential supervision. Trigon Asset Management has been active since 1994, and possesses extensive knowledge of the local economies and financial markets.

The Fund referred to is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") in its current version. The Management Regulations were last amended on 1 January 2020 and published on RESA.

The Management Company of the Fund is IPConcept (Luxemburg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

As at 31 December 2023, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. As at 31 December 2023, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the combined statement of the TRIGON Fund.

### 2.) SIGNIFICANT ACCOUNTING POLICIES

This report is drawn up under the responsibility of the Executive Board of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of reports on a going concern basis.

1. The Fund's net assets are denominated in euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency set out in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for any unit classes in the respective Annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year as well as Estonian holidays („valuation day") and rounded off to two decimal places. The Management Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value must be calculated at least twice a month.

The Management Company may, however, decide to determine the unit value on 24 and 31 December without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the first sentence of this point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

4. In order to calculate the unit value, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day, and this figure is divided by the number of sub-fund units in circulation on the valuation day.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports and/or in other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
  - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.



## Notes to the financial statements as at 31 December 2023 (Annex)

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

- (c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- (d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- (e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- (f) Liquid funds are valued at their nominal value plus interest.
- (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- (h) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

The respective net sub-fund assets will be reduced by any distributions paid to the investors of the respective sub-fund, where applicable.

6. The net asset value per unit is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different unit classes within a sub-fund, the net asset value per unit will be calculated separately for each unit class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

### REMEDIAL RIGHTS

In the portfolio of the investment fund, remedial rights of companies were recorded for which appraisal proceedings were opened.

Appraisal proceedings are regularly initiated by minority shareholders following corporate structural measures (the most important case is the so-called squeeze-out), which lead to the disposal of the shares of the minority shareholders in return for the granting of a compensation payment.

The reason for a legal challenge is that the minority shareholders do not agree with the amount of the compensation. Within the framework of the appraisal proceedings, the required compensation is reviewed by the courts.

The result is that the court can set or confirm a higher level of compensation; a reduction in the amount of compensation is not possible. This leads to a possible legal claim of all minority shareholders („right of rectification“).

## Notes to the financial statements as at 31 December 2023 (Annex)

### Valuation of remedial rights:

As a general rule, the valuation of the rights is carried out at a value of zero, provided that there are no price sources, no documents relevant for the valuation or other information on the basis of which a different valuation rate could be derived.

A model-based valuation approach cannot reliably determine the probable value, as the value of a potential rectification is only determined at the end of the legal proceedings.

The decision on the amount of the rectification is based on the respective assessment of the individual case by a court, whose judgement or a potentially awarded value of the rectification cannot be predicted with sufficient certainty.

A deviating valuation of rights shall be applied in each case if the fund manager and/or the management company has in good faith reasonable information on the probable sales value of the remediation right.

The rectification claim determined by the court at the end of the proceedings may differ from the valuation of the management company.

The valuation approaches for individual remedial rights are continuously reviewed for adequacy and applied uniformly at the level of the management company.

### Note to the remedial right Olympic Entertainment Group AS -remedial right-

As at the reporting date of the annual financial statements on 31 December 2023, there is a remedial right from a past settlement case in the portfolio.

Ongoing adjustment procedure (as of 31 December 2023) for Olympic Entertainment Group AS -remedial right-, with 1,549,316 units held in portfolio. The units of the remedial right in the fund assets amounts to 0.06% of the net assets.

The case is currently pending in the Estonian court system. The court has requested for an independent valuation report of the company.

Once this will be provided a first hearing will be announced. Due to the current situation the fund management has no indication to change the valuation of 0.12 EUR per right, which according to the fund management represents the most probable sales value of the rectification right.

## 3.) TAXATION

### Taxation of the Investment Fund

From a Luxembourg tax perspective, the Fund as an investment fund has no legal personality and is tax-transparent. The Fund is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Fund's assets are only subject to the „*taxe d'abonnement*“ of currently 0.05% p.a. A reduced „*taxe d'abonnement*“ of 0.01% p.a. is applied to (i) the sub-funds or unit classes whose units are issued exclusively to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „*taxe d'abonnement*“ is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for each sub-fund or unit class in the relevant Annex to this Sales Prospectus. An exemption from the „*taxe d'abonnement*“ applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

Income received by the Fund (in particular, interest and dividends) may be subject to withholding or investment tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund and liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company are required to obtain tax certificates.

### Taxation of income from units held by the investor in the Investment Fund

Investors who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the Fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of the Fund's assets, the subscription, the purchase, the ownership, the redemption or the transfer of units and to call on the advice of external third parties, especially a tax adviser.

## 4.) USE OF INCOME

The Management Company may distribute the income generated by the Fund to investors or reinvest this income in the Fund. Details on this can be found for the Fund in the corresponding Annex to the Sales Prospectus.

## Notes to the financial statements as at 31 December 2023 (Annex)

### 5.) INFORMATION ON FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary fees.

### 6.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

### 7.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

### 8.) EVENTS IN THE REPORTING PERIOD

#### Russia/Ukraine conflict

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty. The impact on the fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. As the fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but it could not completely escape the general effects on the global markets.

At the time of preparing this report, the Management Company is of the opinion that there are no indications that speak against the continuation of the Fund and its sub-funds, nor have there been any valuation or liquidity problems for the Fund.

The Management Company has established appropriate monitoring measures and controls to assess the impact on the Fund and its sub-funds in a timely manner.

Apart from the above mentioned amendments, no further significant events occurred during the reporting report.

### 9.) EVENTS AFTER THE REPORTING PERIOD

No significant events occurred during the reporting report.

### 10.) CURRENT ACCOUNTS (CASH AT BANK / LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency. The requirements for each account apply as basis for the interest calculation.

### 11.) PERFORMANCE FEE

For the Class B EUR the Fund Manager may also receive a performance fee of up to 15% (maximum) of the amount by which the performance of the unit value exceeds that of the benchmark index at the end of an accounting period (outperformance over the benchmark index).

If the performance of the unit value at the end of an accounting period (1 year) is less than that of the benchmark index (underperformance against the benchmark), then the Fund Manager will not receive a performance fee. Correspondingly, when calculating outperformance against the bench-mark, the negative amount per unit value is calculated based on the agreed maximum amount and carried over to the next accounting period. For the next accounting period, the Fund Manager will only receive a performance fee if the amount calculated at the end of the new accounting period – based on outperformance against the benchmark – exceeds the negative amount carried over from the previous accounting period. In this case, the entitlement to a fee is based on the difference between both amounts. Any remaining negative balance per unit value will again be carried over to the next accounting period. If there is underperformance against the benchmark again at the end of the following accounting period, then the negative amount carried over will be added to the amount calculated from the new underperformance. Negative amounts carried over from the previous 5 accounting periods shall be taken into account when calculating the entitlement to fees.

The accounting period begins on the first day of each year and ends on the last day of each year. The first accounting period begins with the launch of the Fund and ends on the end of the second year following launch.

The benchmark index is set as MSCI EFM CEEC ex Russia Net Return (NU136621).

## Notes to the financial statements as at 31 December 2023 (Annex)

The performance fee is determined by comparing the performance of the benchmark index during the accounting period with that of the unit value. Costs charged to the Fund may not be deducted from the performance of the benchmark index before the comparison. Provision for any accrued performance fee shall be made in the Fund on the basis of the results of a daily comparison. If the unit value performance during the accounting period is below the benchmark index, then any performance fee already reserved during that accounting period shall be eliminated, depending on the daily comparison. Any reserved performance fee outstanding at the end of the accounting period may be paid out.

Unit Value: Net asset value per unit, i.e. gross asset value per unit less all pro rata costs such as management fees, depositary fees, any performance fee and other costs charged to the unit certificate class. This unit value corresponds to the published unit price.

The performance fee may be paid out even if the unit value at the end of the accounting period is less than the unit value at the start of the accounting period (absolute negative unit value performance).

These fees are exclusive of any value added tax.

For the financial year ending 31 December 2023, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Currency	Subfund name	ISIN	Performance Fee	
			in EUR	in %
EUR	TRIGON - New Europe Fund B (EUR)	LU1687402633	168,150.35	1.05

### 12.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

The sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability related disclosure requirements in the financial services sector).

Declaration according to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## **Audit report**

To the Unitholders of  
**TRIGON**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TRIGON (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of sub-fund net assets as at 31 December 2023;
- the statement of changes in sub-fund net assets for the year then ended;
- the portfolio of investments as at 31 December 2023;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2024

Björn Ebert

## Additional notes (unaudited)

### 1.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios.

To this end, the Management Company makes use of the following methods:

#### Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

#### Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:  
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- Absolute VaR approach:  
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

In accordance with the prospectus valid at the end of the reporting period, the commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-fund.

### 2.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the Investment Fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the semi-annual report. Detailed information on the investment company investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

### 3.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration system is in line with the business strategy, goals, values and interests of IPConcept (Luxemburg) S.A. and the UCITS considers the principles of avoiding conflicts of interest.

IPConcept (Luxemburg) S.A. distinguishes between remuneration based on individual contracts and the collective agreement for bank employees as amended, as well as remuneration systems for employees not covered by collective agreements and for identified employees.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees is made up of an appropriate fixed annual salary and variable performance and results-based remuneration, with the emphasis on fixed remuneration. Each non-tariff position is evaluated on the basis of defined criteria and assigned to one of four responsibility levels. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system for non-tariff employees links the reference bonus to the individual performance of the employee, the development of the respective segment and the success of IPConcept (Luxembourg) S.A.



## Additional notes (unaudited)

The identified employees are subject to the remuneration system for identified employees of IPConcept (Luxembourg) S.A. This is derived from the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration. The target agreement system takes quantitative and qualitative targets into account. The variable remuneration of identified employees is withheld in part when a defined threshold is reached and is subject to a vesting period.

As at 31 December 2023, the total remuneration of the 50 employees of IPConcept (Luxembourg) S.A. as a Management Company is EUR 6,535,175.29. This is divided into:

Fixed remunerations:	EUR 5,964,761.69
Variable remuneration:	EUR 570,413.60
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,234,472.80
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxembourg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxembourg) S.A.. The review has shown that the remuneration systems of IPConcept (Luxembourg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of the report on the central and independent review of the implementation of the 2023 remuneration policy.

No changes were made to the remuneration system compared to the previous year.

### Information on employee remuneration in the event of outsourcing

The Management Company IPConcept (Luxembourg) S.A. has outsourced the Fund Manager function. The management company does not pay any direct remuneration from the fund assets to employees of the outsourcing company. The outsourcing company has published the following information itself:

The total remuneration of the 9 employees of AS Trigon Asset Management as fund managers of the fund TRIGON was EUR 524,593.00 as at 31 December 2023.

Total amount paid in the past financial year ended 31 December 2023 of the Outsourcing Company employee remuneration paid:	EUR 524,593.00.00
Of which fixed remuneration:	EUR 474,593.00
Of which variable remuneration:	EUR 50,000.00
Remuneration paid directly from the fund:	EUR 0.00
Number of employees of the outsourcing company:	9

## 4.) INFORMATION FOR SWISS INVESTORS

### a) General informaton

The sales prospectus, including the key information document and the annual and semi-annual reports as well as the statement detailing all purchases and sales made during the financial year of the respective sub-funds in the fund's reporting period are available free of charge by post or e-mail from the representative in Switzerland.

### b) Securities number

TRIGON - New Europe Fund A (EUR)	38726626
TRIGON - New Europe Fund A (USD)	38726631
TRIGON - New Europe Fund B (EUR)	38726642
TRIGON - New Europe Fund D (EUR)	38726652
TRIGON - New Europe Fund E (EUR)	38726653

## Additional notes (unaudited)

### c) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

\* UA = Units in the accounting currency of the collective capital investment

The Asset Management Association Switzerland is the industry organisation of the Swiss asset management industry.

According to the Asset Management Association Switzerland guideline of 16 May 2008 (amended as at 5 August 2021), the following TER was calculated in per cent for the period from 1 January 2023 to 31 December 2023:

	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1.11%	1.11%	-*
TRIGON - New Europe Fund A (USD)	1.11%	1.11%	-*
TRIGON - New Europe Fund B (EUR)	1.07%	2.12%	1.05%
TRIGON - New Europe Fund D (EUR)	1.80%	1.80%	-*
TRIGON - New Europe Fund E (EUR)	2.32%	2.32%	-*

\* No performance fee has been agreed for this unit class in accordance with the current sales prospectus.

### d) Information for investors

Fees for the distribution of the investment sub-fund (trailer fees) may be paid to distributors and asset managers from the fund management fee. Institutional unitholders who hold fund units for third parties may be granted retrocessions from the management fee.

### e) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on [www.swissfunddata.ch](http://www.swissfunddata.ch).

## Administration, distribution and advisory

### Management Company

#### **IPConcept (Luxemburg) S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller  
*Member of the Executive Board*  
DZ PRIVATBANK S.A.

Members of the Supervisory Board

Klaus-Peter Bräuer  
Bernhard Singer

### Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Silvia Mayers (until 30 September 2023)  
Nikolaus Rummler  
Jörg Hügel (since 30 January 2024)

### Fund Manager

#### **AS Trigon Asset Management**

Pärnu mnt 18  
10141 Tallinn  
Republic of Estonia

### Depositary

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Central Administration Agent, registrar and transfer agent

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Grand Duchy of Luxembourg

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

Sweden

#### **MFEX Mutual Funds Exchange AB**

Grev Turegatan 19  
Box 5378  
SE-10249 Stockholm

United Kingdom

#### **Financial Express Ltd.**

3rd Floor, Hollywood House  
Church Street East  
GB-Woking GU216HJ

### Additional information for investors in the Federal Republic of Germany:

### Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

#### **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Administration, distribution and advisory

### Additional information for investors in the Republic of Austria:

Contact and information agent in accordance with the Provisions under EU Directive 2019/1160 Art. 92

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011

**PwC Austria**  
Donau-City-Straße 7  
A-1220 Wien

### Additional information for investors in Switzerland:

Sales representative in Switzerland

**IPConcept (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zürich

Paying agent

**DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zürich

Fund auditor

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg

Auditor of the Management Company

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

