

# Semi-annual report 2024



## SEMI-ANNUAL REPORT for the period from 1 January 2024 to 30 June 2024

### 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)



R.C.S. Luxembourg B 82183

## Table of contents

Geographic classification and economic classification	page	3
Statement of sub-fund net assets	page	5
Statement of changes	page	6
Statement of operations	page	7
Statement of investments as at 30 June 2024	page	9
Notes to the financial statements as at 30 June 2024	page	13
Administration, distribution and advisory	page	18

The sales prospectus including the Articles of Association, the basic information sheet and the statement detailing the fund's purchases and sales as well as the annual and semi-annual reports of the fund 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 representative in Switzerland. Additional information are available from the Management Company at all times during regular 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.

## TRIGON - New Europe Fund

Semi-annual report  
1 January 2024 - 30 June 2024

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	0.05 % p.a. plus	0.05 % p.a. plus	0.05 % p.a. plus	0.05 % p.a. plus
Company fee:	300 Euro fixed fee p.m. plus 1.000 Euro fixed fee p.m. for the sub-fund	300 Euro fixed fee p.m. plus 1.000 Euro fixed fee p.m. for the sub-fund	300 Euro fixed fee p.m. plus 1.000 Euro fixed fee p.m. for the sub-fund	300 Euro fixed fee p.m. plus 1.000 Euro 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>	<b>Class C EUR</b>
Security No.:	A2DYMJ	A2DYMF
ISIN:	LU1687403367	LU1687402807
Subscription fee:	none	none
Redemption fee:	none	none
Management	0.06 % p.a. plus	0.05 % p.a. plus
Company fee:	300 Euro fixed fee p.m. plus 1.000 Euro fixed fee p.m. for the sub-fund	300 Euro fixed fee p.m. plus 1.000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

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

## TRIGON - New Europe Fund

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

Poland	25.52 %
Hungary	15.78 %
Austria	12.81 %
Kazakhstan	10.00 %
Greece	8.20 %
Romania	6.51 %
Turkey	4.52 %
Slovenia	4.43 %
Estonia	3.43 %
Georgia	2.08 %
Croatia	1.81 %
Lithuania	0.48 %
Investment in securities	95.57 %
Cash at bank <sup>2)</sup>	4.16 %
Balance of other receivables and liabilities	0.27 %
	<b>100.00 %</b>

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

Financials	31.90 %
Consumer Discretionary	15.12 %
Energy	8.52 %
Health Care	8.46 %
Materials	6.66 %
Information Technology	5.49 %
Industrials	5.30 %
Consumer Staples	4.85 %
Real Estate	2.50 %
Utilities	2.39 %
Telecommunication	2.24 %
Bonds	2.14 %
Investment in securities	95.57 %
Cash at bank <sup>2)</sup>	4.16 %
Balance of other receivables and liabilities	0.27 %
	<b>100.00 %</b>

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

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

## 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
31.12.2022	97.07	839,684	-59,230.57	115.60
31.12.2023	127.53	754,778	-11,406.10	168.96
30.06.2024	156.69	787,847	6,581.41	198.88

#### 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
31.12.2022	11.21	107,664	-1,013.77	104.16	111.09 <sup>1)</sup>
31.12.2023	12.17	79,948	-3,529.49	152.24	169.05 <sup>2)</sup>
30.06.2024	12.97	72,385	-1,204.58	179.20	191.94 <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
31.12.2022	11.99	109,086	-150.29	109.95
31.12.2023	33.25	208,752	14,968.41	159.27
30.06.2024	38.97	208,718	-5.42	186.72

#### 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
31.12.2022	41.80	1,683,733	-53,490.30	24.82
31.12.2023	54.14	1,502,584	-5,375.59	36.03
30.06.2024	70.96	1,679,085	7,679.40	42.26

#### 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
31.12.2022	35.90	935,392	8,534.83	38.38
31.12.2023	66.79	1,205,194	13,152.46	55.42
30.06.2024	68.49	1,056,276	-8,607.75	64.84

### Performance since launch

#### Class C EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Fund asset value per unit EUR
13.02.2024	Launch	-	-	100.00
30.06.2024	5.83	51,938	5,481.49	112.25

<sup>1)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1,0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023: 1 EUR = 1,1104 USD

<sup>3)</sup> conversion into Euro as at 30 June 2024: 1 EUR = 1,0711 USD

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

# TRIGON - New Europe Fund

## Statement of sub-fund net assets

as at 30 June 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 272,703,370.67)	338,187,213.92
Cash at bank <sup>1)</sup>	14,722,265.04
Interest receivable	484,020.94
Dividend receivable	2,217,466.45
Receivable for units sold	123,383.87
	<b>355,734,350.22</b>
Payables from unit redemptions	-1,266,939.90
Other liabilities <sup>2)</sup>	-549,980.07
	<b>-1,816,919.97</b>
<b>Total sub-fund net assets</b>	<b>353,917,430.25</b>

## Assets by unit classes

### Class A EUR

Proportion of sub-fund net assets	156,689,810.87 EUR
Number of units outstanding	787,847.443
Net asset value per unit	198.88 EUR

### Class A USD

Proportion of sub-fund net assets	12,971,163.37 EUR
Number of units outstanding	72,384.535
Net asset value per unit	179.20 EUR
Net asset value per unit	191.94 USD <sup>3)</sup>

### Class B EUR

Proportion of sub-fund net assets	38,971,525.55 EUR
Number of units outstanding	208,717.845
Net asset value per unit	186.72 EUR

### Class D EUR

Proportion of sub-fund net assets	70,960,964.09 EUR
Number of units outstanding	1,679,085.006
Net asset value per unit	42.26 EUR

### Class E EUR

Proportion of sub-fund net assets	68,493,972.39 EUR
Number of units outstanding	1,056,276.150
Net asset value per unit	64.84 EUR

### Class C EUR

Proportion of sub-fund net assets	5,829,993.98 EUR
Number of units outstanding	51,937.760
Net asset value per unit	112.25 EUR

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

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

<sup>3)</sup> conversion into Euro as at 30 June 2024: 1 EUR = 1,0711 USD

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

## TRIGON - New Europe Fund

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

for the reporting period from 1 January 2024 to 30 June 2024

	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	293,876,501.09	127,527,345.23	12,171,057.42	33,248,640.55
Net income	10,099,265.03	4,800,530.06	397,363.82	1,055,326.37
Income equalisation	-183,926.45	-78,472.21	-14,594.57	-5.59
Inflow of funds from the sale of units	57,880,890.26	8,277,044.04	860,399.84	0.00
Outflow of funds for repurchase of units	-47,956,347.93	-1,695,632.64	-2,064,980.73	-5,424.76
Realised gains	27,555,805.24	12,112,119.09	1,111,932.77	3,163,308.57
Realised losses	-1,487,796.54	-563,612.92	-102,466.52	-191,058.50
Net change in unrealised gains	17,277,145.75	7,682,647.79	746,937.53	2,045,968.00
Net change in unrealised losses	-3,144,106.20	-1,372,157.57	-134,486.19	-345,229.09
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>353,917,430.25</b>	<b>156,689,810.87</b>	<b>12,971,163.37</b>	<b>38,971,525.55</b>

	Class D EUR EUR	Class E EUR EUR	Class C EUR EUR
Sub-fund net assets at the beginning of the reporting period	54,136,246.85	66,793,211.04	0.00
Net income	1,946,150.69	1,717,648.61	182,245.48
Income equalisation	-66,891.86	4,892.43	-28,854.65
Inflow of funds from the sale of units	36,337,058.56	6,924,897.32	5,481,490.50
Outflow of funds for repurchase of units	-28,657,658.35	-15,532,651.45	0.00
Realised gains	5,179,217.04	5,752,951.97	236,275.80
Realised losses	-309,471.89	-311,089.54	-10,097.17
Net change in unrealised gains	2,993,698.45	3,823,247.71	-15,353.73
Net change in unrealised losses	-597,385.40	-679,135.70	-15,712.25
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>70,960,964.09</b>	<b>68,493,972.39</b>	<b>5,829,993.98</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	754,777.526	79,947.617	208,751.933	1,502,584.255
Units subscribed	42,282.625	4,977.342	0.000	877,466.124
Units redeemed	-9,212.708	-12,540.424	-34.088	-700,965.373
<b>Units outstanding at the end of the reporting period</b>	<b>787,847.443</b>	<b>72,384.535</b>	<b>208,717.845</b>	<b>1,679,085.006</b>

	Class E EUR No. of units	Class C EUR No. of units
Units outstanding at the beginning of the reporting period	1,205,194.219	0.000
Units subscribed	114,915.668	28,250.000
Units redeemed	-263,833.737	0.000
<b>Units outstanding at the end of the reporting period</b>	<b>1,056,276.150</b>	<b>28,250.000</b>

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

## TRIGON - New Europe Fund

### Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
<b>Income</b>				
Dividend income	11,949,740.20	5,290,130.03	433,081.61	1,339,260.42
Interest on bonds	256,618.30	113,390.79	10,026.86	29,201.66
Bank interest	234,300.64	103,400.69	9,045.70	26,592.89
Income equalisation	239,425.13	106,628.20	12,550.43	-0.48
<b>Total income</b>	<b>12,680,084.27</b>	<b>5,613,549.71</b>	<b>464,704.60</b>	<b>1,395,054.49</b>
<b>Expenses</b>				
Interest expense	-22,978.55	-10,128.03	-830.04	-2,622.12
Performance fee	-146,527.21	0.00	0.00	-146,527.21
Management Company and fund manager fee	-1,948,098.52	-594,211.65	-52,579.96	-144,186.30
Custodian fee	-77,573.52	-34,281.44	-3,033.10	-8,836.12
Central Administration Agent fee	-24,681.25	-10,906.98	-966.18	-2,812.56
Taxe d'abonnement	-81,546.48	-36,389.45	-3,222.60	-9,265.34
Publishing and auditing expenses	-15,001.36	-6,599.12	-568.71	-1,704.45
Setting, printing and shipping expenses for annual and semi-annual reports	-2,145.79	-954.33	-77.03	-241.12
Transfer agent fee	-20,816.86	-9,202.51	-825.96	-2,377.65
Government fees	-11,916.91	-5,241.12	-487.07	-1,359.79
Other expenses <sup>1)</sup>	-174,034.11	-76,949.03	-6,794.27	-19,801.53
Income equalisation	-55,498.68	-28,155.99	2,044.14	6.07
<b>Total expenses</b>	<b>-2,580,819.24</b>	<b>-813,019.65</b>	<b>-67,340.78</b>	<b>-339,728.12</b>
<b>Net income</b>	<b>10,099,265.03</b>	<b>4,800,530.06</b>	<b>397,363.82</b>	<b>1,055,326.37</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 July 2023 to 30 June 2024)		<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 July 2023 to 30 June 2024)		<b>1.11</b>	<b>1.11</b>	<b>1.68</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 July 2023 to 30 June 2024)		<b>-</b>	<b>-</b>	<b>0.61</b>

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

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

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



## TRIGON - New Europe Fund

### Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

	Class D EUR EUR	Class E EUR EUR	Class C EUR EUR
<b>Income</b>			
Dividend income	2,325,436.47	2,396,721.15	165,110.52
Interest on bonds	47,965.98	54,120.71	1,912.30
Bank interest	44,111.96	49,237.97	1,911.43
Income equalisation	126,841.41	-42,713.06	36,118.63
<b>Total income</b>	<b>2,544,355.82</b>	<b>2,457,366.77</b>	<b>205,052.88</b>
<b>Expenses</b>			
Interest expense	-4,524.07	-4,646.38	-227.91
Performance fee	0.00	0.00	0.00
Management Company and fund manager fee	-457,295.37	-687,642.05	-12,183.19
Custodian fee	-14,483.58	-16,371.05	-568.23
Central Administration Agent fee	-4,604.66	-5,212.74	-178.13
Taxe d'abonnement	-15,553.21	-16,308.54	-807.34
Publishing and auditing expenses	-2,869.20	-3,124.54	-135.34
Setting, printing and shipping expenses for annual and semi-annual reports	-413.26	-432.20	-27.85
Transfer agent fee	-3,833.96	-4,468.05	-108.73
Government fees	-2,190.70	-2,612.81	-25.42
Other expenses <sup>1)</sup>	-32,487.57	-36,720.43	-1,281.28
Income equalisation	-59,949.55	37,820.63	-7,263.98
<b>Total expenses</b>	<b>-598,205.13</b>	<b>-739,718.16</b>	<b>-22,807.40</b>
<b>Net income</b>	<b>1,946,150.69</b>	<b>1,717,648.61</b>	<b>182,245.48</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 July 2023 to 30 June 2024)	<b>1.81</b>	<b>2.32</b>	<b>1.55 <sup>3)</sup></b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 July 2023 to 30 June 2024)	<b>1.81</b>	<b>2.32</b>	<b>1.55 <sup>3)</sup></b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 July 2023 to 30 June 2024)	<b>-</b>	<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.

<sup>3)</sup> Extrapolated for the reporting period from 1 July 2023 to 30 June 2024.

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

## TRIGON - New Europe Fund

### Statement of investments as at 30 June 2024

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	0	142,369	349,891	44.2000	15,465,182.20	4.37
AT0000743059	OMV AG	EUR	171,857	0	273,804	40.6600	11,132,870.64	3.15
AT0000606306	Raiffeisen Bank International AG	EUR	340,282	100,000	762,054	16.1700	12,322,413.18	3.48
AT000000STR1	Strabag SE	EUR	62,514	0	62,875	39.3000	2,470,987.50	0.70
AT0000A36HJ5	Strabag SE	EUR	15,629	1	15,628	40.0000	625,120.00	0.18
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	110,000	0	110,000	29.8000	3,278,000.00	0.93
							<b>45,294,573.52</b>	<b>12.81</b>
<b>Croatia</b>								
HRADRSPA0009	Adris Grupa D.D. -VZ-	EUR	10,000	0	57,331	61.6000	3,531,589.60	1.00
HRRIVPRA0000	Valamar Riviera d.d.	EUR	0	0	563,434	5.0800	2,862,244.72	0.81
							<b>6,393,834.32</b>	<b>1.81</b>
<b>Estonia</b>								
EE3100102203	AS LHV Group	EUR	1,000,000	0	1,000,000	3.4350	3,435,000.00	0.97
EE3100001751	Silvano Fashion Group AS	EUR	0	0	330,759	1.0700	353,912.13	0.10
EE3100004466	Tallink Grupp AS	EUR	289,587	0	3,555,183	0.6470	2,300,203.40	0.65
							<b>6,089,115.53</b>	<b>1.72</b>
<b>Georgia</b>								
GB00BF4HYT85	Bank of Georgia Group Plc.	GBP	77,000	0	77,000	40.0000	3,638,081.74	1.03
GB00BYT18307	TBC Bank Group Plc.	GBP	123,000	0	123,000	25.6000	3,719,347.98	1.05
							<b>7,357,429.72</b>	<b>2.08</b>
<b>Greece</b>								
CH0198251305	Coca-Cola HBC AG	GBP	24,799	0	242,310	27.1800	7,779,335.93	2.20
GRS393503008	Metlen Energy & Metals S.A.	EUR	207,328	0	207,328	34.4800	7,148,669.44	2.02
GRS014003032	Piraeus Financial Holdings S.A.	EUR	1,562,491	434,075	2,336,951	3.3940	7,931,611.69	2.24
GRS472003011	Profile Systems & Software S.A.	EUR	0	0	370,486	4.4100	1,633,843.26	0.46
							<b>24,493,460.32</b>	<b>6.92</b>
<b>Hungary</b>								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	1,830,848	3,010,578	1,044.0000	7,925,970.07	2.24
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	0	87,582	797,135	2,850.0000	5,728,999.50	1.62
HU0000061726	OTP Bank Nyrt.	HUF	0	43,942	275,970	18,155.0000	12,634,561.47	3.57
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	103,245	0	1,110,367	9,475.0000	26,530,645.13	7.50
JE00BN574F90	Wizz Air Holdings Plc.	GBP	0	87,201	115,894	21.9400	3,003,442.43	0.85
							<b>55,823,618.60</b>	<b>15.78</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 30 June 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Kazakhstan</b>								
US46627J3023	Halyk Bank Of Kazakhstan JSC GDR	USD	0	78,740	743,788	18.0000	12,499,471.57	3.53
US48581R2058	Kaspi.kz JSC GDR	USD	16,984	57,846	87,684	132.2800	10,828,904.42	3.06
US63253R2013	Kazatomprom GDR	USD	148,005	0	328,101	39.4000	12,069,068.62	3.41
							<b>35,397,444.61</b>	<b>10.00</b>
<b>Poland</b>								
PLAMICA00010	Amica S.A.	PLN	0	0	34,330	70.0000	556,788.69	0.16
ES0105375002	AmRest Holdings S.E.	PLN	518,120	0	518,120	24.5000	2,941,135.31	0.83
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	0	132,289	212,038	165.0000	8,106,179.33	2.29
PLCOMAR00012	ComArch S.A.	PLN	0	44,365	35,951	285.0000	2,373,965.48	0.67
PLDMDVL00012	Dom Development S.A.	PLN	0	76,427	3,810	176.2000	155,542.63	0.04
PLKETY000011	Grupa Kety S.A.	PLN	0	17,521	16,428	896.0000	3,410,446.71	0.96
PLINTCS00010	Inter Cars S.A.	PLN	2,476	0	25,714	550.0000	3,276,807.23	0.93
PLJSW0000015	Jastrzebska Spolka Weglowa	PLN	236,323	0	523,227	29.3700	3,560,513.67	1.01
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	310,061	0	510,061	18.4100	9,390,223.01	2.65
PLLPP0000011	LPP S.A.	PLN	487	400	2,424	17,140.0000	9,626,357.74	2.72
PLPKN0000018	Orlen S.A.	PLN	134,546	41,565	585,016	67.6300	9,166,967.58	2.59
NL0015000AU7	Pepco Group NV	PLN	570,862	0	1,860,076	21.3300	9,192,636.95	2.60
PLPKO0000016	Powszechna Kasa Oszczednosci [PKO] Bank Polski S.A.	PLN	133,852	139,095	504,658	62.6400	7,324,322.78	2.07
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	307,718	0	776,014	51.0400	9,176,958.89	2.59
PLTAURN00011	Tauron Polska Energia SA	PLN	0	0	4,472,113	3.9560	4,099,091.53	1.16
PLTOYA000011	Toya S.A.	PLN	0	0	1,722,734	8.4600	3,376,814.10	0.95
PLWRTPL00027	Wirtualna Polska Holding S.A.	PLN	67,401	0	186,702	106.0000	4,585,359.59	1.30
							<b>90,320,111.22</b>	<b>25.52</b>
<b>Romania</b>								
NL0015000RT3	NEPI Rockcastle NV	ZAR	1,323,998	0	1,323,998	130.2500	8,718,395.74	2.46
ROSNPPACNOR9	OMV Petrom S.A.	RON	0	34,206,898	27,076,625	0.7540	4,102,354.07	1.16
RO4Q0Z5RO1B6	Societatea de Producere a Energiei Electrice in Hidrocentrale 'Hidroelectrica' S	RON	0	125,569	175,234	123.9000	4,362,716.03	1.23
ROSFGPACNOR4	Sphera Franchise Group S.A.	RON	0	264,149	768,454	38.0000	5,867,711.29	1.66
							<b>23,051,177.13</b>	<b>6.51</b>
<b>Slovenia</b>								
SI0031102120	KRKA, tovarna zdravil, d.d., Novo Mesto	EUR	0	10,846	24,800	137.0000	3,397,600.00	0.96
SI0031101346	Luka Koper D.D.	EUR	0	0	64,725	38.0000	2,459,550.00	0.69
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	0	0	389,006	25.3000	9,841,851.80	2.78
							<b>15,699,001.80</b>	<b>4.43</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 30 June 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Turkey</b>								
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	1,180,892	1,161,784	1,200,000	122.0000	4,162,851.67	1.18
TRATOASO91H3	Tofas Türk Otomobil Fabrikasi A.S.	TRY	900,000	0	900,000	342.7500	8,771,418.50	2.48
TRETRRK00010	Türk Traktor ve Ziraat Makineleri A.S.	TRY	0	15,103	114,897	928.5000	3,033,475.26	0.86
							<b>15,967,745.43</b>	<b>4.52</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>325,887,512.20</b>	<b>92.10</b>
<b>Securities listed or included on organised markets</b>								
<b>Greece</b>								
BE0974338700	Titan Cement International S.A.	EUR	0	52,772	153,014	29.7000	4,544,515.80	1.28
							<b>4,544,515.80</b>	<b>1.28</b>
<b>Securities listed or included on organised markets</b>							<b>4,544,515.80</b>	<b>1.28</b>
<b>Unquoted securities</b>								
<b>Estonia</b>								
N/A	Olympic Entertainment Group AS -Nachbesserungsrechte-	EUR	0	0	1,549,316	0.1200	185,917.92	0.05
							<b>185,917.92</b>	<b>0.05</b>
<b>Unquoted securities</b>							<b>185,917.92</b>	<b>0.05</b>
<b>Shares, rights and participation certificates</b>							<b>330,617,945.92</b>	<b>93.43</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)		0	0	5,600,000	105.0780	5,884,368.00	1.66
LT0000409013	7.700% Bank Of Siauliai Ab EMTN v.24(2034)		1,660,000	0	1,660,000	101.5000	1,684,900.00	0.48
							<b>7,569,268.00</b>	<b>2.14</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>7,569,268.00</b>	<b>2.14</b>
<b>Bonds</b>							<b>7,569,268.00</b>	<b>2.14</b>
<b>Investment in securities</b>							<b>338,187,213.92</b>	<b>95.57</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>14,722,265.04</b>	<b>4.16</b>
<b>Balance of other receivables and liabilities</b>							<b>1,007,951.29</b>	<b>0.27</b>
<b>Total sub-fund net assets in EUR</b>							<b>353,917,430.25</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 semi-annual report.

## 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 30 June 2024.

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British Pound	GBP	1	0.8466
Czech Crown	CZK	1	24.9980
Hungarian Forint	HUF	1	396.5500
Polish Zloty	PLN	1	4.3160
Romanian leu	RON	1	4.9766
South African Rand	ZAR	1	19.7801
Turkish lira	TRY	1	35.1682
US Dollar	USD	1	1.0711

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

## Notes to the financial statements as at 30 June 2024 (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 15 April 2024 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 20 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 30 June 2024, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. 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.

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 ("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.

In the event of a non-daily calculation, the Management Company may decide at any time to carry out a further unit value calculation on a banking day in addition to the day specified in the relevant Annex to the Sales Prospectus.

4. The Management Company may, however, also decide to determine the unit value on 24 and 31 December for reporting purposes without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the aforementioned 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. 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.

In the case of a sub-fund with several unit classes, the calculated pro rata net unit class assets shall be determined from the net sub-fund assets and divided by the number of units of the unit class in circulation on the valuation day.

In the case of a unit class with a unit class currency that differs from the sub-fund currency, the calculated pro rata net unit class assets in the sub-fund currency shall be converted with the exchange rate based on the calculation of the net sub-fund assets and divided by the number of units of the unit class in circulation on the valuation day.

In the case of distributing unit classes, the net unit class assets are reduced by the amount of the distributions of the unit class.

## Notes to the financial statements as at 30 June 2024 (Annex)

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.

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). The procedure for this is stipulated in the Management Company's valuation guidelines.
- (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 transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency 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.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. 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 relevant sub-funds.

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.).

## Notes to the financial statements as at 30 June 2024 (Annex)

### 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. If the sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the „taxe d'abonnement“ may be applied in accordance with Article 174(3) of the Law of 17 December 2010. The tax d'abonnement is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the tax 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.

### 5.) INFORMATION ON FEES AND EXPENSES

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

### 6.) 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.

### 7.) EVENTS DURING THE REPORTING PERIOD

#### Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges in particular increased uncertainty at times. The financial markets and the global economy are facing a future characterised primarily by uncertainty in the medium term. The specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the economy, individual markets and sectors and social structures in the face of uncertainty cannot be conclusively assessed at the time of preparing this report. Against this background, the effects on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls measures and controls in order to assess the impact on the fund in a timely manner and to protect the best possible protection of investors' interests. At the time of preparing this report, in the opinion of the management company of the fund, there are no indications that speak against the continuation of the fund, nor significant valuation or liquidity problems for the fund.



## Notes to the financial statements as at 30 June 2024 (Annex)

With effect from 15 April 2024 in addition to the editorial and model amendments, the following changes are made:

- Updating the cash and cash equivalents section
- Conversion of SFDR from Art. 6 to Art. 8

The following changes were made within unit class „C EUR“:

- Increase in the minimum investment amount from EUR 3,000,000 to EUR 5,000,000,
- reduction of the fund management fee from 1.5% to 1.0% and
- the dividends of the unit certificate class will be reinvested in future and no longer distributed.

There were no further significant events during the reporting report.

### 8.) EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

### 9.) 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.

### 10.) LIST OF PURCHASES AND SALES OF SECURITIES AND DERIVATIVES DURING THE REPORTING PERIOD

A detailed statement of all purchases and sales of securities, promissory note loans (Schuldscheindarlehen) and derivatives, including all cost movements not included in the statement of investments made during the reporting year is available free of charge upon request at the registered office of the Investment Company.

### 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 benchmark, 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).

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).

## Notes to the financial statements as at 30 June 2024 (Annex)

These fees are exclusive of any value added tax.

For the reporting period, 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 A (EUR)	LU1687402393	---	---
EUR	TRIGON - New Europe Fund A (USD)	LU1687402476	---	---
EUR	TRIGON - New Europe Fund B (EUR)	LU1687402633	146,527.21	0,41
EUR	TRIGON - New Europe Fund D (EUR)	LU1687403102	---	---
EUR	TRIGON - New Europe Fund E (EUR)	LU1687403367	---	---
EUR	TRIGON - New Europe Fund C (EUR)	LU1687402807	---	---

### 12.) 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).

### 13.) INFORMATIONEN FOR SWISS INVESTORS

#### a.) General Information

The Sales Prospectus including the Articles of Association, the basic information sheet and the annual and semi-annual reports of the fund as well as the statement detailing the fund's purchases and sales made during the reporting period are available free of charge 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
TRIGON - New Europe Fund C (EUR):	38726647

#### c) Total Expense Ratio (TER) according to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021):

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

## Notes to the financial statements as at 30 June 2024 (Annex)

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following was calculated for the period from 1 July 2023 to 30 June 2024:

	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1,11%	1,11%	0,00%
TRIGON - New Europe Fund A (USD)	1,11%	1,11%	0,00%
TRIGON - New Europe Fund B (EUR)	1,07%	1,68%	0,61%
TRIGON - New Europe Fund D (EUR)	1,81%	1,81%	0,00%
TRIGON - New Europe Fund E (EUR)	2,32%	2,32%	0,00%
TRIGON - New Europe Fund C (EUR)	1,55%*	1,55%*	0,00%

\* Extrapolated for the reporting period from 1 July 2023 to 30 June 2024.

### 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

Jörg Hügel (since 30 January 2024)  
Nikolaus Rummler

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

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### Paying Agent

United Kingdom

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

3rd Floor, Hollywood House  
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## Administration, distribution and advisory

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

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

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

**PwC PricewaterhouseCoopers Austria**  
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Additional information for investors in Switzerland:  
Sales representative in Switzerland

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

Paying agent

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Fund auditor

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Auditor of the Management Company

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