TRIGON ASSET MANAGEMENT

Semi-annual report 2023

SEMI-ANNUAL REPORT

for the period from 1 January 2023 to 30 June 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)

IPConcept

R.C.S. Luxembourg B 82183

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The sales prospectus including the Articles of Association, the basic information sheet and the investment company's financial statements and semi-annual reports are available free of charge at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributors in the respective countries of distribution and from the representative in Switzerland. Additional information are available from the Investment 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 2023 - 30 June 2023

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

	Class A EUR	Class A USD	Class B EUR	Class D EUR
Securitiy 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:	0.06 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.06 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.06 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.06 % p.a. plus 1,100 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

	Class E EUR
Securitiy No.:	A2DYMJ
ISIN:	LU1687403367
Subscription fee:	none
Redemption fee:	none
Management Company fee:	0.06 % p.a. plus 300 Euro fixed fee p.m. plus 1,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

Geographic classification [1)]

Poland	29.84 %
Hungary	19.63 %
Kazakhstan	9.88 %
Romania	9.51 %
Austria	8.40 %
Slovenia	7.13 %
Greece	2.39 %
Croatia	2.06 %
Turkey	2.02 %
United Kingdom	1.68 %
Estonia	1.45 %
Investment in securities	93.99 %
Cash at bank [2)]	5.63 %
Balance of other receivables and liabilities	0.38 %
	100.00 %

1) Deviations in the totals are due to rounding differences.
2) See notes on the report.

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

TRIGON - New Europe Fund

Economic classification [1)]

Financials	40.37 %
Health Care	10.46 %
Industrials	5.96 %
Materials	5.68 %
Telecommunication	4.48 %
IT	3.27 %
Real Estate	1.22 %
Holding	0.91 %
Utilities	0.41 %
Investment in securities	93.99 %
Cash at bank [2)]	5.63 %
Balance of other receivables and liabilities	0.38 %
	100.00 %

1) Deviations in the totals are due to rounding differences.

2) See notes on the report.

The accompanying notes form an integral part of this semi-annual 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	Net 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
30.06.2023	113.88	804,147	-4,639.26	141.61

Class A USD

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Net asset value per unit EUR	Net asset value per unit USD
31.12.2021	12.90	117,885	-2,981.39	109.43	124.19 [1)]
31.12.2022	11.21	107,664	-1,013.77	104.16	111.09 [2)]
30.06.2023	10.90	85,457	-2,781.23	127.59	138.91 [3)]

Class B EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Net 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
30.06.2023	14.65	109,086	0.00	134.27

Class D EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Net 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
30.06.2023	49.49	1,633,165	-1,250.60	30.30

Class E EUR

Date	Total sub-fund net assets in millions EUR	Units outstanding	Net cash inflow in thousands EUR	Net 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
30.06.2023	46.77	1,000,850	3,123.10	46.73

[1)] conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

[2)] conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

[3)] conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 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 2023

	EUR
Investments in securities at market value	221,507,656.51
(Cost of investments: EUR 199,349,606.10)	
Cash at bank [1]	13,265,011.55
Interest receivable	81,775.44
Dividend receivable	755,346.87
Receivable for units sold	298,569.00
Receivable from security transactions	123,471.60
Receivable from currency exchange transactions	1,839,008.20
	237,870,839.17
Payables from unit redemptions	-644.57
Payable from currency exchange transactions	-1,836,338.92
Other liabilities [2]	-348,036.23
	-2,185,019.72
Total sub-fund net assets	**235,685,819.45**

Assets by unit classes

Class A EUR

Proportion of sub-fund net assets	113,875,168.92 EUR
Number of units outstanding	804,147.393
Net asset value per unit	141.61 EUR

Class A USD

Proportion of sub-fund net assets	10,903,714.92 EUR
Number of units outstanding	85,456.599
Net asset value per unit	127.59 EUR
Net asset value per unit	138.91 USD [3]

Class B EUR

Proportion of sub-fund net assets	14,647,191.31 EUR
Number of units outstanding	109,086.276
Net asset value per unit	134.27 EUR

Class D EUR

Proportion of sub-fund net assets	49,488,300.31 EUR
Number of units outstanding	1,633,164.741
Net asset value per unit	30.30 EUR

Class E EUR

Proportion of sub-fund net assets	46,771,443.99 EUR
Number of units outstanding	1,000,849.845
Net asset value per unit	46.73 EUR

[1] See notes on the report.

[2] This position consists primarily of fund management fee and performance fee.

[3] conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 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 2023 to 30 June 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	5,692,941.22	2,966,313.85	284,292.62	342,336.68
Income equalisation	44,861.80	23,896.23	58,923.44	0.00
Inflow of funds from the sale of units	11,462,971.52	847,248.08	0.00	0.00
Outflow of funds for repurchase of units	-17,010,967.89	-5,486,510.46	-2,781,227.40	0.00
Realised gains	6,594,152.18	3,123,985.72	416,799.94	445,661.84
Realised losses	-845,850.96	-294,639.20	-89,204.04	-90,183.17
Net change in unrealised gains	19,171,008.97	9,409,785.01	1,084,044.96	1,179,965.02
Net change in unrealised losses	12,601,055.98	6,214,899.18	716,065.22	775,793.74
Total sub-fund net assets at the end of the reporting period	**235,685,819.45**	**113,875,168.92**	**10,903,714.92**	**14,647,191.31**

	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	1,135,034.61	964,963.46
Income equalisation	-9,890.26	-28,067.61
Inflow of funds from the sale of units	967,213.52	9,648,509.92
Outflow of funds for repurchase of units	-2,217,818.49	-6,525,411.54
Realised gains	1,405,648.96	1,202,055.72
Realised losses	-210,799.80	-161,024.75
Net change in unrealised gains	3,990,092.29	3,507,121.69
Net change in unrealised losses	2,632,785.21	2,261,512.63
Total sub-fund net assets at the end of the reporting period	**49,488,300.31**	**46,771,443.99**

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	6,924.657	0.000	0.000	34,060.768
Units redeemed	-42,461.631	-22,207.126	0.000	-84,629.463
Units outstanding at the end of the reporting period	**804,147.393**	**85,456.599**	**109,086.276**	**1,633,164.741**

	Class E EUR No. of units
Units outstanding at the beginning of the reporting period	935,392.448
Units subscribed	226,312.789
Units redeemed	-160,855.392
Units outstanding at the end of the reporting period	**1,000,849.845**

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 2023 to 30 June 2023

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Income				
Dividend income	7,127,241.94	3,462,345.38	397,587.01	441,161.73
Income from investment units	55,565.43	27,345.94	3,129.92	3,422.43
Interest on bonds	33,435.73	16,326.43	1,906.80	2,039.73
Bank interest	130,704.37	63,815.38	7,338.56	8,062.05
Income equalisation	-35,463.49	-38,761.28	-71,866.37	0.00
Total income	**7,311,483.98**	**3,531,071.85**	**338,095.92**	**454,685.94**
Expenses				
Interest expense	-6,292.33	-3,099.43	-355.17	-386.49
Performance fee	-42,811.75	0.00	0.00	-42,811.75
Management Company and fund manager fee	-1,295,985.78	-446,750.79	-51,639.23	-52,845.71
Depositary fee	-53,366.10	-26,209.22	-3,029.59	-3,291.89
Central Administration Agent fee	-19,603.62	-9,630.39	-1,113.34	-1,209.26
Taxe d'abonnement	-54,376.79	-26,627.17	-2,799.73	-3,374.01
Publishing and auditing expenses	-8,924.82	-4,386.09	-507.14	-550.29
Setting, printing and shipping expenses for annual and semi-annual reports	-5,305.54	-2,623.46	-302.66	-327.97
Transfer agent fee	-8,570.74	-4,213.20	-488.66	-528.27
Government fees	-11,262.71	-5,548.18	-642.69	-688.00
Formation expense	-1,313.06	-647.99	-75.29	-80.70
Other expenses [1]	-101,331.21	-49,887.13	-5,792.73	-6,254.92
Income equalisation	-9,398.31	14,865.05	12,942.93	0.00
Total expenses	**-1,618,542.76**	**-564,758.00**	**-53,803.30**	**-112,349.26**
Net income	**5,692,941.22**	**2,966,313.85**	**284,292.62**	**342,336.68**
Swiss Total Expense Ratio without Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)		**1.12**	**1.12**	**1.07**
Swiss Total Expense Ratio with Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)		**1.12**	**1.12**	**3.05**
Swiss Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)		**-**	**-**	**1.98**

[1] This position consists primarily of depositary fees and general administrative expenses.

[2] 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 2023 to 30 June 2023

	Class D EUR EUR	Class E EUR EUR
Income		
Dividend income	1,478,632.67	1,347,515.15
Income from investment units	11,453.90	10,213.24
Interest on bonds	6,882.64	6,280.13
Bank interest	27,129.84	24,358.54
Income equalisation	11,499.22	63,664.94
Total income	**1,535,598.27**	**1,452,032.00**
Expenses		
Interest expense	-1,304.40	-1,146.84
Performance fee	0.00	0.00
Management Company and investment adviser fee	-342,784.78	-401,965.27
Depositary fee	-11,077.31	-9,758.09
Central Administration Agent fee	-4,069.19	-3,581.44
Taxe d'abonnement	-11,379.64	-10,196.24
Publishing and auditing expenses	-1,851.64	-1,629.66
Setting, printing and shipping expenses for annual and semi-annual reports	-1,101.08	-950.37
Transfer agent fee	-1,779.96	-1,560.65
Government fees	-2,306.88	-2,076.96
Formation expense	-272.17	-236.91
Other expenses [1]	-21,027.65	-18,368.78
Income equalisation	-1,608.96	-35,597.33
Total expenses	**-400,563.66**	**-487,068.54**
Net income	**1,135,034.61**	**964,963.46**
Swiss Total Expense Ratio without Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)	**1.82**	**2.36**
Swiss Total Expense Ratio with Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)	**1.82**	**2.36**
Swiss Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 July 2022 to 30 June 2023)	**-**	**-**

[1] This position consists primarily of depositary fees and general administrative expenses.

[2] See notes on the report.

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

TRIGON - New Europe Fund

Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Austria								
AT0000652011	Erste Group Bank AG	EUR	173,224	0	427,392	31.2100	13,338,904.32	5.66
AT0000743059	OMV AG	EUR	60,795	0	128,947	38.0500	4,906,433.35	2.08
AT000000STR1	Strabag SE	EUR	0	88,534	42,900	36.2000	1,552,980.00	0.66
							19,798,317.67	**8.40**
Croatia								
HRADRSPA0009	Adris Grupa D.D. -VZ-	EUR	47,331	0	47,331	59.2000	2,801,995.20	1.19
HRRIVPRA0000	Valamar Riviera d.d.	EUR	463,434	0	463,434	4.4400	2,057,646.96	0.87
							4,859,642.16	**2.06**
Estonia								
EE3100137985	Enefit Green A.S.	EUR	0	139,060	259,711	4.3420	1,127,665.16	0.48
EE3100001751	Silvano Fashion Group AS	EUR	330,759	0	330,759	1.1060	365,819.45	0.16
EE3100004466	Tallink Grupp AS	EUR	2,897,235	0	2,897,235	0.5940	1,720,957.59	0.73
							3,214,442.20	**1.37**
Greece								
GRS503003014	Entersoft SA	EUR	100,000	0	100,000	5.1600	516,000.00	0.22
GRS472003011	Profile Systems & Software S.A.	EUR	360,000	0	360,000	4.4000	1,584,000.00	0.67
							2,100,000.00	**0.89**
Hungary								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	1,526,357	4,841,426	410.0000	5,338,707.03	2.27
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	0	101,673	884,717	2,998.0000	7,133,701.53	3.03
HU0000061726	OTP Bank Nyrt.	HUF	38,775	39,051	337,932	12,080.0000	10,979,313.52	4.66
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	194,749	0	911,328	8,500.0000	20,833,995.86	8.84
JE00BN574F90	Wizz Air Holdings Plc.	GBP	117,307	55,399	61,908	27.1900	1,951,174.82	0.83
							46,236,892.76	**19.63**
Kazakhstan								
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR	USD	0	50,000	872,528	14.1000	11,300,307.52	4.79
US48581R2058	Kaspi.kz JSC GDR	USD	20,229	0	164,001	79.6000	11,990,887.85	5.09
							23,291,195.37	**9.88**
United Kingdom								
NL0015000AU7	Pepco Group NV	PLN	476,716	0	476,716	36.9800	3,968,787.61	1.68
							3,968,787.61	**1.68**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.

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

TRIGON - New Europe Fund

Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Poland								
PLAMICA00010	Amica S.A.	PLN	3,525	0	19,545	77.0000	338,811.09	0.14
PLBH00000012	Bank Handlowy w Warszawie S.A.	PLN	0	116,811	151,588	87.1000	2,972,447.56	1.26
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	76,383	113,025	397,792	109.3000	9,788,303.56	4.15
PLBNFTS00018	Benefit Systems S.A.	PLN	0	4,653	8,533	1,535.0000	2,948,773.05	1.25
PLBUDMX00013	Budimex S.A.	PLN	27,448	0	27,448	360.0000	2,224,561.56	0.94
PLCOMAR00012	ComArch S.A.	PLN	0	0	79,584	148.5000	2,660,623.61	1.13
PLDMDVL00012	Dom Development S.A.	PLN	5,000	10,000	92,247	141.0000	2,928,212.48	1.24
PLKETY000011	Grupa Kety S.A.	PLN	0	1,606	70,887	606.0000	9,670,979.09	4.10
PLINTCS00010	Inter Cars S.A.	PLN	23,238	0	23,238	553.0000	2,893,044.42	1.23
PLLPP0000011	LPP S.A.	PLN	1,029	163	2,337	13,870.0000	7,297,370.49	3.10
PLPKN0000018	Orlen S.A.	PLN	0	101,704	155,296	66.0700	2,309,913.94	0.98
PLPKO0000016	Powszechna Kasa Oszczednosci [PKO] Bank Polski S.A.	PLN	100,020	782,518	1,516,963	36.0800	12,321,759.84	5.23
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	0	372,581	781,928	39.9300	7,029,060.77	2.98
PLTOYA000011	Toya S.A.	PLN	0	0	1,481,772	6.0200	2,008,209.87	0.85
PLWRTPL00027	Wirtualna Polska Holding S.A.	PLN	0	0	114,000	115.6000	2,966,838.52	1.26
							70,358,909.85	**29.84**
Romania								
ROTLVAACNOR1	Banca Transilvania S.A.	RON	297,780	0	1,179,913	20.8000	4,944,433.56	2.10
ROBRDBACNOR2	BRD - Groupe Societe Generale S.A.	RON	0	0	1,283,474	13.1200	3,392,533.42	1.44
NL0012294474	DIGI Communications NV	RON	0	2,000	234,935	34.5000	1,632,939.30	0.69
ROFPTAACNOR5	Fondul Proprietatea SA	RON	0	1,287,410	5,471,639	1.9560	2,156,202.33	0.91
ROSNPPACNOR9	OMV Petrom S.A.	RON	5,000,000	0	63,887,723	0.5070	6,525,722.37	2.77
ROSFGPACNOR4	Sphera Franchise Group S.A.	RON	0	0	1,032,603	18.1000	3,765,435.23	1.60
							22,417,266.21	**9.51**
Slovenia								
SI0031102120	KRKA, tovarna zdravil, d.d., Novo Mesto	EUR	0	15,183	35,646	116.5000	4,152,759.00	1.76
SI0031101346	Luka Koper D.D.	EUR	0	5,000	101,535	31.5000	3,198,352.50	1.36
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	0	0	279,961	14.7000	4,115,426.70	1.75
SI0031104290	Telekom Slovenije d.d.	EUR	0	0	106,497	50.0000	5,324,850.00	2.26
							16,791,388.20	**7.13**
Turkey								
TRAKCHOL91Q8	Koc Holding AS	TRY	600,000	0	600,000	103.7000	2,194,097.59	0.93
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	931,140	0	931,140	77.9500	2,559,511.21	1.09
							4,753,608.80	**2.02**
Transferable securities admitted to an official exchange listing							**217,790,450.83**	**92.41**
Securities listed or included on organised markets								
Greece								
BE0974338700	Titan Cement International S.A.	EUR	0	0	205,786	17.1600	3,531,287.76	1.50
							3,531,287.76	**1.50**
Securities listed or included on organised markets							**3,531,287.76**	**1.50**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.

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

TRIGON - New Europe Fund

Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Unquoted securities								
Austria								
AT0000A305X7	Strabag SE -Nachbesserungsrechte-	EUR	88,534	0	88,534	0.0000	0.00	0.00
							0.00	**0.00**
Estonia								
N/A	Olympic Entertainment Group AS -Nachbesserungsrechte-	EUR	0	0	1,549,316	0.1200	185,917.92	0.08
							185,917.92	**0.08**
PLGTBCK00297	Getback S.A.	PLN	0	0	646,764	0.0000	0.00	0.00
							185,917.92	**0.08**
Unquoted securities							**185,917.92**	**0.08**
Shares, rights and participation certificates							**221,507,656.51**	**93.99**
Investment in securities							**221,507,656.51**	**93.99**
Cash at bank - current accounts [2]							**13,265,011.55**	**5.63**
Balance of other receivables and liabilities							**913,151.39**	**0.38**
Total sub-fund net assets in EUR							**235,685,819.45**	**100.00**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.

[2] 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 2023.

British Pound	GBP	1	0.8627
Croatian Kuna	HRK	1	7.5345
Czech Crown	CZK	1	23.6930
Hungarian Forint	HUF	1	371.8100
Polish Zloty	PLN	1	4.4419
Romanian Leu	RON	1	4.9636
South African Rand	ZAR	1	20.4617
Turkish Lira	TRY	1	28.3579
US Dollar	USD	1	1.0887

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

Notes to the financial statements as at 30 June 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 30 June 2023, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. The composition and change of the net sub-fund assets and the statement of assets therefore also corresponds to the consolidated 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.

   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.

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.

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.).

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 „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.

5.) INFORMATION ON FEES AND EXPENSES

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

6.) EVENTS DURING 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. In the Management Company‘s opinion, at the time this report was prepared, there were no indications that the fund and its sub-funds would not continue as a going concern, and there were no valuation or liquidity problems.

There were no further significant events during the reporting report.

7.) EVENTS AFTER THE REPORTING PERIOD

There were no significant events after reporting period.

8.) 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.

9.) STATEMENT OF CHANGES OF SECURITIES AND DERIVATIVES DURING THE REPORTING YEAR

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 offi ce of the Investment Company.

Notes to the financial statements as at 30 June 2023 (Annex)

10.) PERFORMANCE-FEE

For the Class B EUR the Fund Manager may 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, custodian 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).

Crystallisation: A positive Performance Fee accrual crystallizes (becomes payable to the Fund Manager at the end of the calculation period and is no longer affected by the future performance of the share class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year;
- on very significant orders for switching or redemption (applies to those Shares only);
- when a Sub-Fund is merged or liquidated.

VAT can be added to the fund manager fee as necessary.

11.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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 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.

13.) INFORMATIONEN FOR SWISS INVESTORS

a.) General Information

The Sales Prospectus including the Articles of Association, the Basic information sheet and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year are available free of charge at the Swiss Representative.

Notes to the financial statements as at 30 June 2023 (Annex)

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

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

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated for the period from 1 July 2022 to 30 June 2023:

Sub-fund	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1.12%	1.12%	0.00%
TRIGON - New Europe Fund A (USD)	1.12%	1.12%	0.00%
TRIGON - New Europe Fund B (EUR)	1.07%	3.05%	1.98%
TRIGON - New Europe Fund D (EUR)	1.82%	1.82%	0.00%
TRIGON - New Europe Fund E (EUR)	2.36%	2.36%	0.00%

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.

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 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
Paying agents	
Grand Duchy of Luxembourg	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Sweden	**MFEX Mutual Funds Exchance AB** Grev Turegatan 19 Box 5378 SE-10249 Stockholm
United Kingdom	**Financial Express Ltd.** 3rd Floor, Hollywood House Church Street East Woking, GU216HJ
Additional information for investors in the Federal Republic of Germany	
Contact and information agent	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxemburg

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	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxemburg
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	**Erste Bank der oesterreichischen Sparkassen AG** Am Belvedere 1 A-1100 Wien

Additional information for investors in Switzerland

Representative	**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	**Ernst & Young S.A.** 35E, Avenue John F. Kennedy L-1855 Luxembourg

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