

TRIGON - New Europe Fund

Fact Sheet | June 2025

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID before making any final investment decisions.

Overview

TRIGON - New Europe Fund invests in listed equity securities of European Union new member states and accession countries. The Fund focuses on investments in Poland, the Czech Republic, Hungary, Romania, Slovenia, Austria (companies with CEE exposure), Serbia, Bulgaria, Kazakhstan, the Baltic countries and can invest in Turkey and Greece. The Fund does not invest in Russia.

The Fund includes around 35-50 thoroughly researched companies. The Fund's investment style is value investing, with active management and stock-picking used to identify attractively-valued equities based on our analysis. Trigon's investment team aims to visit all companies in which we invest, with a preference toward undervalued stocks that, in our opinion, exhibit solid growth and offer good dividend yield.

The Fund is referenced to the Index MSCI EFM CEEC ex RU Net Return (NU136621), but the investment universe is not limited to the index components. The Fund's performance may therefore differ significantly from that of the benchmark index.

Fund Manager's Comments

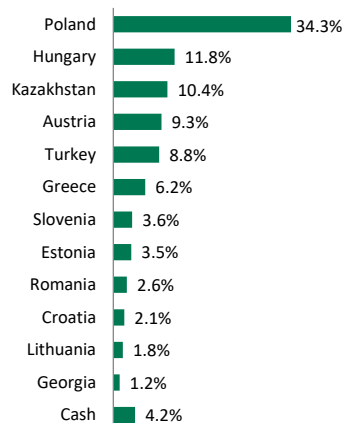
After positive YTD returns and inflows into the Trigon New Europe Fund, we have surpassed EUR 400 mln AUM in early July. Although liquidity and trading volumes in the region have improved, we have decided to soft-close the fund to new institutional investors as of August 1, 2025. The retail unit E will remain open, and there will be no changes for existing unitholders, who can continue to subscribe and redeem as usual.

June was another volatile month, dominated by the Israeli surprise attack on Iran and the ensuing volatility in oil markets. Despite another negative risk materializing, equity markets remained well supported, especially in Emerging Europe. Trigon New Europe Fund gained 3.8% in June, bringing its YTD performance to 18.5% in euro terms. Our regional benchmark, the MSCI EFM CEEC ex Russia Index, returned 3.3% in June and is up 26.0% YTD. The difference stems mainly from the funds' lower exposure to banks and Polish blue-chip equities, which have benefitted from top-down flows into the region and the Polish ETF. We also lost some relative performance due to our active positioning in Turkish equities, which are not part of our benchmark. While the region ex-Turkey was among the best performing globally in H1 2025, the Turkish XU100 Index fell by 20% in euro terms, being among the worst performers. We believe that our selected companies offer deep mid-term value and will start to contribute positively in H2 2025. This will come from a general improvement of sentiment towards Turkey, driven by less negative political news and consistent macroeconomic improvements.

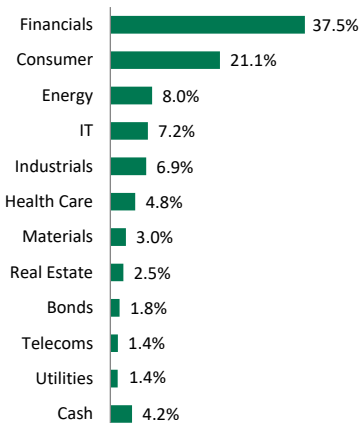
In H1 2025, the region continued to attract foreign interest. In Q1, the interest was largely driven by optimism around a potential peace process in the Russia-Ukraine war, while in Q2, the focus shifted to the ABUSA (anything but the USA) trade, led by US dollar depreciation. Markets largely overlooked the negative outcome of the Polish presidential elections, heightened geopolitical tensions in the Middle East, and rising global trade uncertainty. The region continues to benefit from being under the radar and under-owned since the Great Financial Crisis, while also standing out with its relative valuation. According to Bloomberg, the MSCI EFM CEEC Index trades at 9.3x P/E for 2025E earnings, offering a 32% discount to the MSCI EM Index (P/E 13.6), and a 55% discount to the MSCI World equities (P/E 21).

As of the end of June, the TRIGON - New Europe Fund was trading at P/E of 9.5x for the 2024 earnings and 8.9x 2025E. Earnings growth of the portfolio holdings is expected to be 7% in 2025. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 5.3%.

Geographic allocation***



Sector allocation***

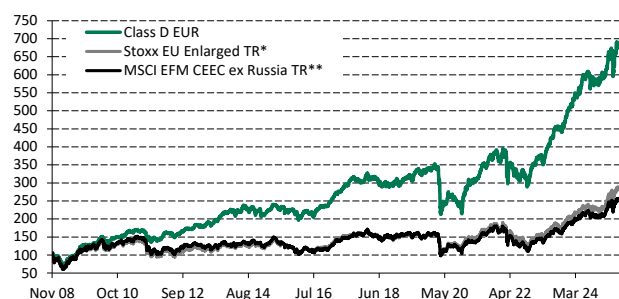


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

Fund Facts

Fund AUM:	€402.6m
Positions:	47
UCITS:	Yes
Auditor:	PwC Luxembourg
Depository:	DZ PRIVATBANK S.A.
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002
Style:	Active
Type:	Open-ended

Performance (%) since strategy launch (net of fees)



	Class D EUR	Class E EUR	Benchmark**
30-Jun-25			
Year-to-Date	18.5%	18.1%	26.0%
1 month	3.8%	3.7%	3.3%
3 months	7.3%	7.1%	7.2%
6 months	18.5%	18.1%	26.0%
1 year	16.7%	16.0%	19.1%
3 years	121.8%	118.3%	105.7%
5 years	167.5%	160.5%	113.7%
10 years	208.0%	193.2%	94.6%
Since launch	674.3%	655.0%	142.2%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	49.4800	75.5000	219.1300
12 months High	49.4800	75.5000	219.1300
12 months Low	39.6700	60.8400	175.2000
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark**
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687403102	LU1687403367	LU1687402633
Bloomberg code	TRICLDE LX	TRICLEE LX	TRICLBE LX
Lipper code	68481091	68481092	68481936
Min. subscription	€1 m	No min.	€5 m

Sharpe ratio (5 years)	1.07
Daily volatility (1 year)	14.2%

To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

	Class A EUR	Class A USD	Class B EUR	Class C EUR
30-Jun-25				
Year-to-Date	18.9%	34.7%	18.9%	18.7%
1 month	3.8%	7.4%	3.9%	3.8%
3 months	7.5%	16.8%	7.5%	7.4%
6 months	18.9%	34.7%	18.9%	18.7%
1 year	17.5%	28.6%	16.9%	17.2%
2 years	65.4%	77.9%	63.0%	-
3 years	126.5%	154.2%	121.1%	-
5 years	177.0%	189.4%	165.6%	-
10 years	-	-	-	-
Since launch	134.5%	147.9%	119.1%	32.3%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

*Stoxx EU Enlarged TR was the benchmark index for the Fund until 2018.

**The benchmark index, MSCI EFM CEEC ex Russia TR (NU136621 index), was created on February 2nd, 2008.

***Allocation may vary over time

Data source: Bloomberg; Date: 30/06/2025

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

TRIGON - New Europe Fund

Fact Sheet | June 2025

Monthly Performance (Class D EUR) Performance net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR as of 31.12.2024*
2025	5.4%	4.8%	-0.1%	0.5%	2.9%	3.8%								
2024	2.5%	3.2%	2.9%	2.7%	3.8%	1.4%	-0.1%	-1.5%	-1.2%	-2.4%	2.8%	1.0%	15.9%	
2023	5.1%	1.8%	-2.7%	8.7%	3.0%	5.4%	5.8%	0.4%	-1.6%	2.0%	6.8%	4.4%	45.7%	
2022	2.8%	-11.9%	3.9%	-2.4%	-3.3%	-4.4%	2.4%	0.2%	-10.1%	10.3%	9.4%	-0.3%	-5.9%	
2021	1.8%	0.9%	2.8%	3.8%	8.1%	0.7%	1.2%	7.1%	-1.7%	3.8%	-5.4%	2.7%	28.2%	2 years 29.9%
2020	-1.0%	-9.2%	-26.1%	7.9%	4.6%	1.8%	-3.9%	-0.1%	-5.2%	-10.0%	24.1%	9.0%	-15.4%	3 years 16.7%
2019	3.2%	2.9%	0.4%	2.9%	-2.1%	5.6%	1.3%	-4.7%	4.5%	0.0%	1.2%	1.3%	17.3%	5 years 11.5%
2018	4.1%	-2.7%	-1.1%	-0.5%	-5.3%	-1.4%	4.3%	-1.2%	-0.2%	-0.4%	4.4%	-5.1%	-5.7%	
2017	5.7%	2.5%	1.6%	2.9%	4.2%	-0.2%	5.4%	2.2%	-2.7%	0.3%	-1.6%	2.5%	24.9%	
2016	-5.7%	0.3%	6.6%	-1.5%	-1.1%	-2.1%	5.2%	3.5%	1.1%	1.5%	-0.4%	5.2%	12.7%	
2015	0.5%	4.2%	1.6%	4.8%	-0.6%	-4.1%	2.9%	-4.6%	-2.4%	3.4%	-1.0%	-1.1%	3.2%	
2014	0.4%	1.1%	-1.6%	0.4%	5.4%	0.4%	-4.7%	2.3%	0.5%	-2.2%	1.4%	-5.9%	-3.0%	
2013	2.7%	-1.4%	-0.7%	2.4%	4.0%	-3.2%	4.0%	2.1%	5.5%	3.5%	3.2%	0.1%	24.0%	
2012	7.2%	5.9%	-0.9%	-0.3%	-6.9%	5.3%	2.1%	2.8%	4.3%	-0.1%	-0.4%	3.4%	24.0%	
2011	4.0%	0.5%	1.4%	1.2%	-2.6%	1.3%	-3.0%	-6.9%	-7.7%	4.0%	-1.9%	0.4%	-9.5%	
2010	4.9%	1.1%	9.5%	1.1%	-5.9%	-4.0%	7.9%	0.8%	3.6%	-0.5%	0.0%	5.9%	25.8%	
2009	-8.2%	-12.5%	7.3%	15.9%	1.6%	5.9%	11.8%	12.5%	3.2%	-1.5%	-0.1%	0.8%	38.3%	
2008	-11.5%	1.1%	-1.8%	-4.7%	-3.3%	-13.1%	-3.4%	-2.4%	-14.1%	-27.7%	-2.1%	-7.0%	-62.5%	

* Compound annual growth rate, i.e. average annualized performance of calendar years.

Risk Management Report (Class D EUR)

	1M	3M	6M	1Y	2Y
Volatility (daily)	6.6%	18.7%	15.8%	14.2%	12.4%
Volatility (monthly)				8.9%	8.7%
Downside Risk Analysis					
Negative months/total	82/210	40%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	128/210	60%			
Best calendar month	24.1%				
Best calendar quarter	29.9%				
Portfolio Turnover					
	2024	2023	2022		
	43.5%	63.7%	70.5%		

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	3.9%
Mid Cap (500 mio - 5bn EUR)	30.9%
Large Cap (more than 5bn EUR)	61.0%

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2024 Winner
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Switzerland
3Y



LSEG Lipper Fund Awards
2024 Winner
United Kingdom
3Y

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

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Geographic Allocation*

	Jun-25	Dec-24	Jun-24
Poland	34.3%	31.8%	25.5%
Hungary	11.8%	14.7%	15.9%
Kazakhstan	10.4%	11.4%	9.9%
Austria	9.3%	8.7%	12.8%
Turkey	8.8%	8.7%	4.5%
Greece	6.2%	5.0%	8.2%
Slovenia	3.6%	3.7%	4.4%
Estonia	3.5%	6.5%	3.4%
Romania	2.6%	3.4%	6.0%
Croatia	2.1%	2.0%	1.8%
Lithuania	1.8%	0.5%	0.5%
Georgia	1.2%	1.1%	2.1%
Cash	4.2%	2.5%	5.1%

Sector Allocation*

	Jun-25	Dec-24	Jun-24
Financials	37.5%	32.5%	31.9%
Consumer	21.1%	22.3%	19.3%
Energy	8.0%	9.0%	8.5%
IT	7.2%	5.3%	5.4%
Industrials	6.9%	8.2%	5.3%
Health Care	4.8%	5.4%	8.5%
Materials	3.0%	5.1%	6.7%
Real estate	2.5%	2.3%	2.5%
Bonds	1.8%	4.6%	2.1%
Telecoms	1.4%	2.2%	2.2%
Utilities	1.4%	0.5%	2.4%
Cash	4.2%	2.5%	5.1%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	234.5000	247.9200	132.0500
12 months High	234.5000	247.9200	132.0500
12 months Low	186.8300	186.8300	105.4200
Management fee	0.80%	0.80%	1.00%
Performance fee	none	none	none
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687402393	LU1687402476	LU1687402807
Bloomberg code	TRICLAE LX	TRICLAX LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

*Allocation may vary over time

Data source: Bloomberg; Date: 30/06/2025

Signatory of:



Important Legal Information**Fund Manager: AS Trigon Asset Management****Disclaimer**

Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund which the investors are expected to take into account are described in further detail in the prospectus of the fund. Information concerning the reference index or other reference basis of the fund is the basis for comparing the performance of the fund. It is advised to consult with professional tax and investment advisors, if necessary.

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Please see the prospectus, fund rules, Key Information Document (KID) and other important information about the funds on the website www.trigoncapital.com. The documents can also be obtained free of charge in English from AS Trigon Asset Management, Pärnu mnt. 18, Tallinn 10141, Estonia or on the website www.trigoncapital.com. Further information on investor rights in English as well as contacts for local representatives/agents in the countries where the Fund has Public marketing license can be obtained from the Company. Information about investor rights in English can also be found on the following link <https://www.ipconcept.com/ipc/en/investor-information.html>.

The fund manager may decide to discontinue the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Additional information for Swiss clients: The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the annual and semiannual report, in German, and further information can be obtained free of charge from the representative in Switzerland: IPConcept (Schweiz) AG, Bellerivestrasse 36, Postfach, CH-8008 Zurich, Switzerland, tel.: + 41 44 224 32 00, fax: + 41 44 224 32 28, web: www.ipconcept.com. The Swiss paying agent is: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich.

The fund manager is supervised by Estonian Financial Supervision Authority.

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