TRIGON - New Europe Fund

Fact Sheet | September 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 Facts

Fund AUM:	€486.9m
Positions:	49
UCITS:	Yes
Auditor:	PwC Luxembourg
Depository:	DZ PRIVATBANK S.A.
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002
Style:	Active
Type:	Open-ended

Fund Manager's Comments

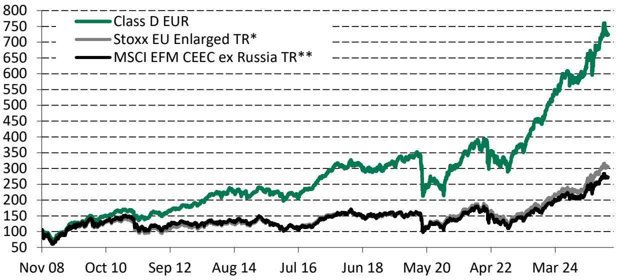
In September, global equity markets were generally positive, with top-down allocation flows returning to the U.S. on the back of a FED interest-rate cut and expectations of further easing. Emerging Europe was driven more by domestic politics and geopolitics than by macro or bottom-up factors, particularly in Turkish, Polish, and Czech markets. Türkiye was negatively impacted by Erdogan's attack on the opposition party. In Poland, sentiment remained weak following the additional banking tax announced in August. The Czech market, by contrast, was supported by speculative domestic flows ahead of the coming parliamentary elections and by a promise to nationalize the local energy giant. Trigon New Europe Fund fell by 1.2% during the month, mainly due to negative contributions from its Turkish positions and from its top holding in Kazakhstan. In contrast, the regional benchmark, the MSCI EFM CEEC ex Russia Index, rose by 1.3% supported by select "story based" investment ideas from the region that we have decided not to own for fundamental reasons.

The emerging Europe investment story, lifted by hopes of a ceasefire between Russia and Ukraine, and by expectations of a cyclical GDP recovery in 2025, has entered a consolidation phase after strong outperformance in the first half of the year. Hopes for a ceasefire or peace have faded for now, leading to some profit-taking in names tied to the rebuilding story. The cyclical recovery story is still intact but is taking somewhat longer to unfold due to slower rate reductions by the regional central banks.

Inflation was trending lower in most of the larger regional economies in August. Poland's CPI moderated to 2.9% yoy, well within the central bank's 2.5% +/- 1pp target band. In Czechia, annual inflation fell to 2.5% yoy, the lowest in 2025 and close to the CNB's 2% target. In Hungary, inflation remains sticky despite price caps, with a 4.2% yoy rate still above target. Romania is the outlier among the CEE-4 countries. After increasing the VAT rate by 2ppt to tackle the raging budget deficit, August CPI jumped to 9.8% yoy. While other countries are discussing possible rate cuts, with Poland being the most likely to cut by another 25 bps in 2025, Romania is struggling to keep rates steady at 6.5%. In Türkiye, despite political turmoil early in the month, continued to ease monetary policy by cutting the base rate by 250 bps to 40.5%. That still leaves the country with a real rate of about 7-8%, as annual inflation has remained in 33-34% range in recent months.

As of the end of August, the TRIGON - New Europe Fund was trading at P/E of 10.0x for the 2024 earnings and 9.5x 2025E. Earnings growth of the portfolio holdings is expected to be 5.3% in 2025. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 5.3%.

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



30-Sep-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	22.5%	21.9%	31.1%
1 month	-1.2%	-1.2%	1.3%
3 months	3.4%	3.2%	4.1%
6 months	11.0%	10.6%	11.6%
1 year	24.0%	23.3%	30.5%
3 years	148.7%	144.7%	145.8%
5 years	203.8%	195.8%	135.8%
10 years	232.4%	216.3%	125.3%
Since launch	700.6%	679.5%	152.1%
Launch of unit	10.04.02	08.04.09	n/a**

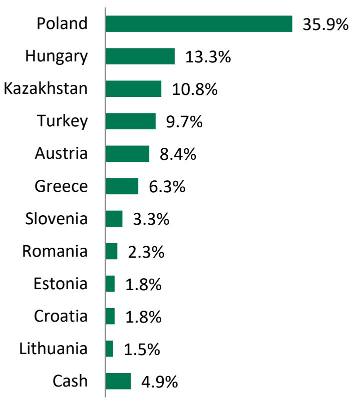
Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	**51.1600**	**77.9500**	**227.0000**
12 months High	53.7200	81.9000	238.1500
12 months Low	40.2600	61.6700	177.8400
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark**
Subscription fee	none	none	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)	1.26
Daily volatility (1 year)	13.0%

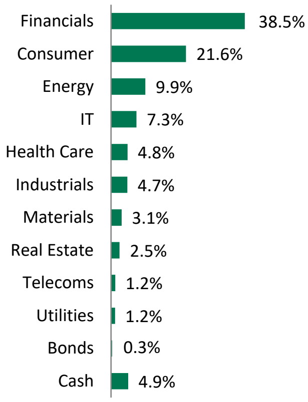
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

30-Sep-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	23.1%	39.6%	23.2%	22.8%
1 month	-1.1%	-0.8%	-1.1%	-1.2%
3 months	3.6%	3.7%	3.6%	3.5%
6 months	11.3%	21.0%	11.4%	11.2%
1 year	24.9%	31.4%	24.5%	24.6%
2 years	63.6%	81.5%	62.5%	-
3 years	154.0%	204.5%	149.1%	-
5 years	214.6%	215.0%	201.7%	-
10 years	-	-	-	-
Since launch	142.9%	157.0%	127.0%	36.9%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

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.

*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: 30/09/2025

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

TRIGON ASSET MANAGEMENT

Boutique, Off-Benchmark, Emerging Markets Investors

TRIGON - New Europe Fund

Fact Sheet | September 2025

Monthly Performance (Class D EUR) *Performance net of fees*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2025	5.4%	4.8%	-0.1%	0.5%	2.9%	3.8%	4.0%	0.6%	-1.2%				
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%
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%
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%
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%

CAGR as of 31.12.2024*	
2 years	29.9%
3 years	16.7%
5 years	11.5%

* 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)	6.9%	8.1%	14.4%	13.0%	12.2%
Volatility (monthly)				8.5%	8.2%

Downside Risk Analysis		
Negative months/total	83/213	40%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis		
Positive months / total	130/213	60%
Best calendar month	24.1%	
Best calendar quarter	29.9%	

Portfolio Turnover	**2024**	**2023**	**2022**
	43.5%	63.7%	70.5%

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	4.3%
Mid Cap (500 mio - 5bn EUR)	27.3%
Large Cap (more than 5bn EUR)	63.4%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund

LSEG Lipper Fund Awards 2024 Winner Europe 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Austria 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Germany 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Switzerland 3Y

LSEG Lipper Fund Awards 2024 Winner United Kingdom 3Y

https://www.lipperfundawards.com/

Geographic Allocation*

	Sep-25	Mar-25	Sep-24
Poland	35.9%	31.2%	28.4%
Hungary	13.3%	13.1%	15.9%
Kazakhstan	10.8%	10.7%	10.2%
Turkey	9.7%	9.9%	4.2%
Austria	8.4%	9.7%	10.6%
Greece	6.3%	5.5%	7.0%
Slovenia	3.3%	3.6%	4.5%
Romania	2.3%	2.8%	3.7%
Estonia	1.8%	4.4%	6.8%
Croatia	1.8%	1.8%	1.8%
Lithuania	1.5%	0.5%	0.5%
Georgia	-	1.1%	2.2%
Cash	4.9%	5.6%	4.2%

Sector Allocation*

	Sep-25	Mar-25	Sep-24
Financials	38.5%	33.5%	32.1%
Consumer	21.6%	21.7%	19.8%
Energy	9.9%	9.4%	7.7%
IT	7.3%	6.8%	5.1%
Health Care	4.8%	5.0%	7.5%
Industrials	4.7%	8.3%	6.8%
Materials	3.1%	2.7%	5.9%
Real estate	2.5%	1.9%	2.5%
Telecoms	1.2%	2.5%	2.3%
Utilities	1.2%	-	1.0%
Bonds	0.3%	2.5%	5.0%
Cash	4.9%	5.6%	4.2%

Fund Details	**Class A EUR**	**Class A USD**	**Class C EUR**
NAV	**242.8900**	**256.9700**	**136.6700**
12 months High	254.8300	268.6900	143.4200
12 months Low	189.9400	189.9400	107.1300
Management fee	0.80%	0.80%	1.00%
Performance fee	none	none	none
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687402393	LU1687402476	LU1687402807
Bloomberg code	TRICLAE LX	TRICLAU LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	$15 m	€5 m

*Allocation may vary over time

Data source: Bloomberg; Date: 30/09/2025

Signatory of: PRI Principles for Responsible Investment

Important Legal Information

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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