

TRIGON - New Europe Fund

Fact Sheet | October 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

In October, global equities continued to advance on the back of the AI investment hype, stronger-than-expected results from big tech, and easing trade tensions between the U.S. and China. Additional support for market sentiment came from the FED, which delivered the expected 25 bps cut in October and announced the end of its quantitative tightening program in December. This environment fueled a rally in global equities, with the MSCI World Index up by 3.8% in euro terms. Emerging Europe markets were even stronger, gaining 5.9%, driven by financials and commodity plays. Trigon New Europe Fund lagged its benchmark, the MSCI EFM CEEC ex Russia index, offering a return of 3.2% in October. In YTD terms, the fund is up by 26.4% in euro terms, strongly lagging the regional benchmark, which has returned 38.8% in euro terms. Overall, 2025 has proven challenging in terms of relative performance, as market momentum has been dominated by blue-chip and "story-based" investment themes.

One of the 2025 "stories" that reached its conclusion in October were the Czech elections, where the billionaire Andrej Babiš secured victory, winning 80 of the 200 seats in the lower house. One of the populist promises of his ANO party was the nationalization of the country's largest listed energy utility, CEZ, with the stated aim of lowering energy prices for consumers. That promise has driven CEZ's valuation to all-time highs, while simultaneously lowering its expected dividend yield to historical lows. The stock now trades at around 24x expected 2025 earnings, which is roughly a 60% premium to its historical average, and an expected dividend yield of 3.6%, about half of what CEZ used to offer in the past. It is very hard for us to see an additional takeover premium on such hefty multiples. More generally, Babiš's agenda emphasises higher domestic welfare spending, tax cuts, and a more sceptical stance towards the EU. His platform includes pledges to scale back Czech military aid to Ukraine, reject parts of the EU Green Deal (notably the 2035 petrol-engine ban), and challenge Brussels' migration and climate policies. The Czech stock market has been one of the top performing markets globally this year, rising 40.4% in euro terms and trading at 13.5x current year earnings - a 17% premium to its 10-year average. The fund has no allocation to the Czech market, as we see comparable companies in other regional countries offering similar growth potential at a roughly 35-50% discount to Czech valuations.

As of the end of October, the TRIGON - New Europe Fund was trading at P/E of 10.2x for the 2024 earnings and 9.7x 2025E. On 2026 earnings the multiple should fall to 8.5x. Based on that, the earnings growth of the portfolio holdings is expected to be 5.2% in 2025 and 14.1% in 2026. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 5.0%.

Geographic allocation***

Poland	34.6%
Hungary	13.5%
Kazakhstan	12.0%
Turkey	9.6%
Austria	8.2%
Greece	6.7%
Slovenia	2.7%
Estonia	2.3%
Romania	2.3%
Croatia	1.7%
Lithuania	1.5%
Cash	4.9%

Sector allocation***

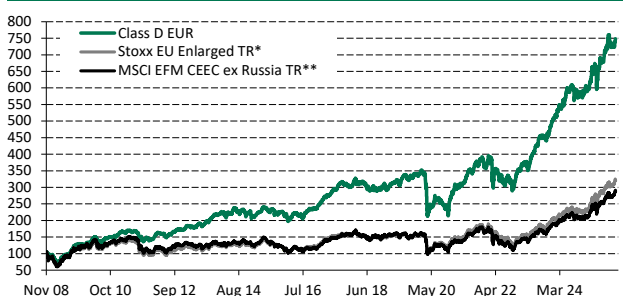
Financials	39.5%
Consumer	21.3%
IT	9.0%
Energy	8.7%
Health Care	4.7%
Industrials	4.0%
Materials	2.9%
Real Estate	2.4%
Telecoms	1.2%
Utilities	1.1%
Bonds	0.3%
Cash	4.9%

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:	€508.1m
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

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



31-Oct-25	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	26.4%	25.8%	38.8%
1 month	3.2%	3.2%	5.9%
3 months	2.6%	2.5%	5.6%
6 months	14.0%	13.7%	18.4%
1 year	31.2%	30.4%	42.0%
3 years	132.8%	129.1%	136.1%
5 years	248.4%	239.2%	178.1%
10 years	231.8%	215.7%	135.6%
Since launch	726.4%	704.2%	166.8%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	52.8100	80.4200	234.7500
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)	1.52		
Daily volatility (1 year)	12.8%		

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

31-Oct-25	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	27.2%	41.6%	27.4%	26.9%
1 month	3.3%	1.5%	3.4%	3.3%
3 months	2.8%	3.7%	3.0%	2.8%
6 months	14.4%	17.0%	14.6%	14.3%
1 year	32.1%	40.4%	32.0%	31.7%
2 years	65.6%	81.3%	63.7%	-
3 years	137.8%	177.8%	133.9%	-
5 years	260.7%	257.2%	246.3%	-
10 years	-	-	-	-
Since launch	150.9%	160.7%	134.8%	41.4%
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: 31/10/2025

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

TRIGON - New Europe Fund
Fact Sheet | October 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%	4.0%	0.6%	-1.2%	3.2%				
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%	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)	6.2%	7.7%	8.5%	12.8%	12.0%
Volatility (monthly)				7.3%	8.3%

Downside Risk Analysis

Negative months/total	83/214	40%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	131/214	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)	4.1%
Mid Cap (500 mio - 5bn EUR)	27.7%
Large Cap (more than 5bn EUR)	63.3%

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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*

	Oct-25	Apr-25	Oct-24
Poland	34.6%	32.3%	28.4%
Hungary	13.5%	13.7%	15.4%
Kazakhstan	12.0%	9.7%	11.2%
Turkey	9.6%	9.1%	7.6%
Austria	8.2%	11.1%	9.3%
Greece	6.7%	5.8%	5.4%
Slovenia	2.7%	3.4%	4.5%
Estonia	2.3%	3.7%	6.4%
Romania	2.3%	2.8%	3.6%
Croatia	1.7%	1.9%	1.9%
Lithuania	1.5%	1.4%	0.5%
Georgia	-	1.2%	2.4%
Cash	4.9%	3.9%	3.5%

Sector Allocation*

	Oct-25	Apr-25	Oct-24
Financials	39.5%	37.0%	31.7%
Consumer	21.3%	21.8%	20.2%
IT	9.0%	6.6%	5.6%
Energy	8.7%	9.2%	7.9%
Health Care	4.7%	5.2%	7.0%
Industrials	4.0%	7.3%	7.8%
Materials	2.9%	2.5%	5.8%
Real estate	2.4%	1.9%	2.6%
Telecoms	1.2%	2.6%	2.3%
Utilities	1.1%	-	1.1%
Bonds	0.3%	1.9%	4.5%
Cash	4.9%	3.9%	3.5%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	250.8800	260.7200	141.1400
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	TRICLAE LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

*Allocation may vary over time

Data source: Bloomberg; Date: 31/10/2025

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.

Contact Information

AS Trigon Asset Management
Pärnu mnt. 18
Tallinn 10141
Estonia

Tel: +372 667 9200
Fax: +372 667 9201
www.trigoncapital.com
funds@trigoncapital.com