

TRIGON - New Europe Fund

Fact Sheet | November 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

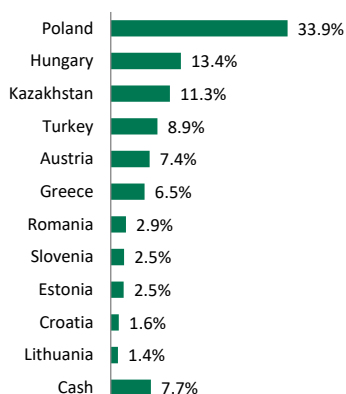
In November, markets were impacted by news about bubbly valuations in AI-related investment themes and by rising hopes of a December rate cut in the US, particularly in the latter part of the month. US and Western European markets remained flat on a monthly basis, while the MSCI EM Index lost 2.9% on the back of profit-taking in high-flying EM tech names. Emerging Europe outperformed other emerging markets, partly supported by renewed hopes of a peace deal between Russia and Ukraine. Trigon New Europe Fund gained 0.2% in November, underperforming its regional benchmark, the MSCI EFM CEEC ex Russia index, which gained 1.5% over the month. In YTD terms, the fund is up by 26.7%, significantly trailing its regional benchmark, which has gained 40.9% this year.

The main difference comes from the fund's limited exposure to Polish state-owned enterprises, lower exposure to financials, and respectively higher exposure to consumer companies, which have lagged due to cautious consumer behaviour. In addition, our call to have exposure to select off-benchmark and cheaply valued Turkish equities at the expense of Czech companies, which trade at around 30% premium to regional averages and 150% premium to same sector Turkish companies, has not worked well this calendar year.

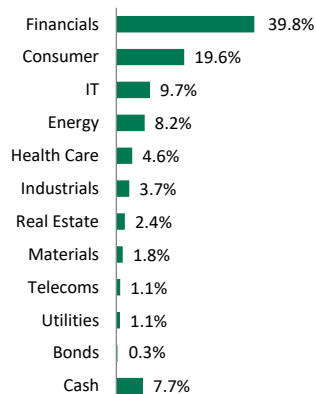
In November, the Ukrainian peace process entered a new phase as details emerged about a US-led peace plan, which was written in a way to please mainly Russian interests. Markets reacted surprisingly positively to the initiative, despite its key elements being clearly unacceptable for Ukraine and Europe. European governments responded by preparing a point-to-point counterproposal, which again seems unacceptable for Russia, leaving the four-year old war lingering. Both sides are becoming economically exhausted, although Russia is acting as if they were immune. Ukraine, on the other hand, depends on European financial support and US military aid, which puts them in a difficult position while trying to find the best feasible way out of the war. We believe that a peace deal is already fully reflected in the share prices of companies likely to benefit from the reconstruction story. That said, general sentiment could get further boost, as seen from the reaction this November.

As of the end of November, the TRIGON - New Europe Fund was trading at P/E of 9.9x for the 2024 earnings and 9.5x 2025E. On 2026 earnings the multiple should fall to 8.4x. Based on that, the earnings growth of the portfolio holdings is expected to be 4.2% in 2025 and 13.1% in 2026. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 5.1%.

Geographic allocation***



Sector allocation***

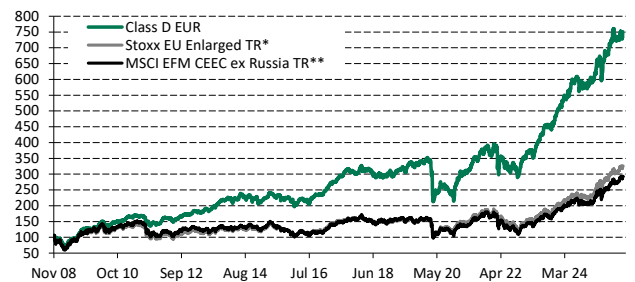


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Fund Facts

Fund AUM:	€540.1m
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)



	Class D EUR	Class E EUR	Benchmark**
30-Nov-25			
Year-to-Date	26.7%	26.0%	40.9%
1 month	0.2%	0.1%	1.5%
3 months	2.2%	2.0%	8.8%
6 months	11.0%	10.6%	15.5%
1 year	27.9%	27.1%	42.4%
3 years	113.2%	109.7%	116.8%
5 years	181.1%	173.6%	131.7%
10 years	235.8%	219.5%	148.3%
Since launch	728.0%	705.3%	170.9%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	52.9100	80.5300	235.3200
12 months High	53.7200	81.9000	238.1500
12 months Low	41.3700	63.3400	182.5100
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)	1.46		
Daily volatility (1 year)	12.6%		

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-Nov-25				
Year-to-Date	27.5%	42.8%	27.7%	27.2%
1 month	0.2%	0.8%	0.2%	0.2%
3 months	2.4%	1.5%	2.5%	2.3%
6 months	11.4%	13.8%	11.5%	11.2%
1 year	28.8%	41.4%	28.9%	28.5%
2 years	55.4%	65.2%	54.3%	-
3 years	117.7%	145.2%	114.3%	-
5 years	191.1%	182.2%	179.4%	-
10 years	-	-	-	-
Since launch	151.5%	162.8%	135.3%	41.7%
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: 30/11/2025

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

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%	0.2%			
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years.
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%	

Risk Management Report (Class D EUR)

	1M	3M	6M	1Y	2Y
Volatility (daily)	10.0%	7.8%	7.9%	12.6%	12.0%
Volatility (monthly)				7.5%	7.6%

Downside Risk Analysis

Negative months/total	83/215	40%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	132/215	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)	26.0%
Large Cap (more than 5bn EUR)	62.1%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund



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



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2024 Winner
Germany
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2024 Winner
Switzerland
3Y



LSEG Lipper Fund Awards
2024 Winner
United Kingdom
3Y

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

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Geographic Allocation*

	Nov-25	May-25	Nov-24
Poland	33.9%	31.6%	31.1%
Hungary	13.4%	12.6%	14.4%
Kazakhstan	11.3%	10.3%	11.7%
Turkey	8.9%	8.4%	8.6%
Austria	7.4%	9.9%	8.4%
Greece	6.5%	6.3%	4.7%
Romania	2.9%	2.8%	3.3%
Slovenia	2.5%	3.5%	3.9%
Estonia	2.5%	3.7%	6.4%
Croatia	1.6%	2.0%	2.0%
Lithuania	1.4%	1.9%	0.5%
Georgia	-	1.2%	2.1%
Cash	7.7%	5.7%	2.9%

Sector Allocation*

	Nov-25	May-25	Nov-24
Financials	39.8%	36.5%	31.8%
Consumer	19.6%	20.2%	21.8%
IT	9.7%	6.9%	5.7%
Energy	8.2%	8.2%	8.1%
Health Care	4.6%	4.8%	5.6%
Industrials	3.7%	6.8%	8.0%
Real estate	2.4%	2.7%	2.4%
Materials	1.8%	2.8%	5.5%
Telecoms	1.1%	2.0%	2.3%
Utilities	1.1%	1.5%	1.1%
Bonds	0.3%	1.9%	4.6%
Cash	7.7%	5.7%	2.9%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	251.4800	262.7700	141.4600
12 months High	254.8300	268.6900	143.4200
12 months Low	195.2700	195.2700	110.1200
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: 30/11/2025

Signatory of:



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

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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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