

TRIGON - New Europe Fund

Fact Sheet | December 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

2025 was the fund's third-best year in its 25-year history. The A- and D-units surged by 32.8% and 31.8% respectively in euros. Despite these strong results, the fund significantly lagged its benchmark, the MSCI EFM CEEC ex Russia Index, which returned 47.9% in 2025. After six consecutive years of outperformance, our views and positioning did not match the flow-driven, story-based investment festival that we experienced in 2025.

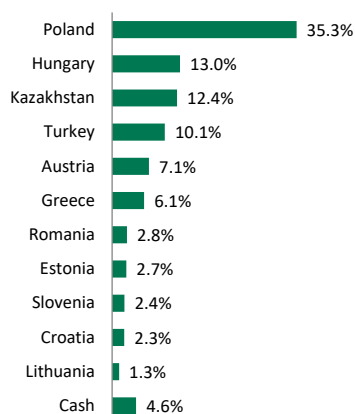
After being overlooked for much of the previous decade, the region has moved into the geopolitical spotlight and caught the attention of a wider audience over the past four years. Low starting multiples in the early 2020s, strong earnings dynamics since 2022, and strong recent price performance have created a self-feeding loop, which continues to attract interest from investors who have not looked at the region since the great financial crisis in 2008. Over the past five years, Trigon New Europe fund has returned 166% in euros, exceeding our benchmark by 38 ppts. Over the same period the MSCI EM Index returned 30.5%, STOXX Europe 600 75%, and the S&P 500 104%.

Despite the outperformance, the relative valuation discount of emerging Europe compared to the US, developed Europe and global emerging markets has remained largely intact, backed by stronger earnings growth during the period. The region trades at 10.2x 2026E forward earnings, marginally above its 10-year average. Based on Bloomberg data, the discount to the S&P 500, STOXX Europe 600, and MSCI EM earnings multiples is 54%, 33%, and 25% respectively.

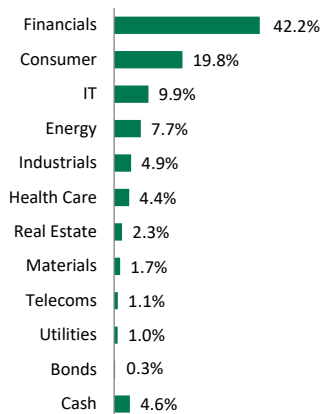
In emerging Europe, companies in similar sectors and with similar earnings growth outlook trade at widely different multiples depending on their international popularity and local retail sentiment. Czechia and Romania have rerated much more than we expected and deem fair. Slovenian equities, which we entered on a large scale in 2012 and that have offered superior performance over the years, have become too expensive for us given their growth outlook and liquidity.

We see a better mix of value and growth in Poland, Turkey, Kazakhstan, Hungary, Greece, and the Baltics. Reflecting our stock selection, the fund trades at 9.8x 2025E and 8.6x 2026E earnings, a 16% discount to the regional benchmark. This is despite our considerably lower exposure to state owned companies, and therefore higher exposure higher-quality holdings. The dividend yield is expected to be 4.9% on 2025E earnings, rising to 6.5% on 2026E, supported by higher payout ratios.

Geographic allocation***



Sector allocation***

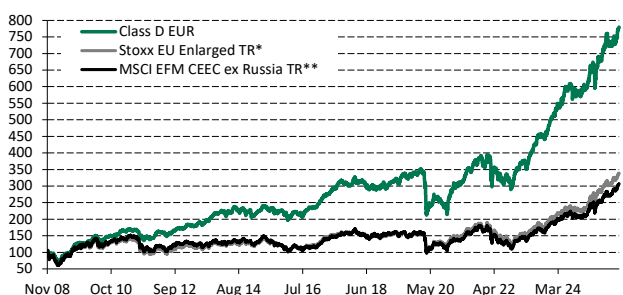


Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back 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:	€569.0m
Positions:	52
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**
31-Dec-25			
Year-to-Date	31.8%	31.1%	47.9%
1 month	4.1%	4.0%	4.9%
3 months	7.6%	7.5%	12.8%
6 months	11.3%	11.0%	17.4%
1 year	31.8%	31.1%	47.9%
3 years	122.6%	119.1%	126.9%
5 years	168.4%	161.4%	128.7%
10 years	253.5%	236.3%	169.6%
Since launch	761.8%	737.9%	184.3%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	55.0700	83.7900	245.1200
12 months High	55.0700	83.7900	245.1200
12 months Low	41.7700	63.9200	184.3200
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)	1.42
Daily volatility (1 year)	12.5%

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
31-Dec-25				
Year-to-Date	32.8%	50.5%	33.0%	32.4%
1 month	4.2%	5.4%	4.2%	4.1%
3 months	7.8%	7.8%	8.0%	7.8%
6 months	11.7%	11.7%	11.9%	11.5%
1 year	32.8%	50.5%	33.0%	32.4%
2 years	55.0%	64.7%	53.8%	-
3 years	127.3%	150.0%	123.7%	-
5 years	178.0%	166.6%	167.3%	-
10 years	-	-	-	-
Since launch	161.9%	177.0%	145.1%	47.6%
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: 31/12/2025

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

TRIGON - New Europe Fund
Fact Sheet | December 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 31.12.2025*	
2025	5.4%	4.8%	-0.1%	0.5%	2.9%	3.8%	4.0%	0.6%	-1.2%	3.2%	0.2%	4.1%	31.8%	2 years 23.6%	3 years 30.6%
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%	* 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)	6.6%	7.7%	7.9%	12.5%	11.9%
Volatility (monthly)				7.7%	7.5%

Downside Risk Analysis

Negative months/total	83/216	40%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	133/216	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)	28.8%
Large Cap (more than 5bn EUR)	62.7%

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/>

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Geographic Allocation*

	Dec-25	Jun-25	Dec-24
Poland	35.3%	34.3%	31.8%
Hungary	13.0%	11.8%	14.7%
Kazakhstan	12.4%	10.4%	11.4%
Turkey	10.1%	8.8%	8.7%
Austria	7.0%	9.3%	8.7%
Greece	6.1%	6.2%	5.0%
Romania	2.8%	2.6%	3.4%
Estonia	2.7%	3.5%	6.5%
Slovenia	2.4%	3.6%	3.7%
Croatia	2.3%	2.1%	2.0%
Lithuania	1.3%	1.8%	0.5%
Georgia	-	1.2%	1.1%
Cash	4.6%	4.2%	2.5%

Sector Allocation*

	Dec-25	Jun-25	Dec-24
Financials	42.2%	37.5%	32.5%
Consumer	19.8%	21.1%	22.3%
IT	9.9%	7.2%	5.3%
Energy	7.7%	8.0%	9.0%
Industrials	4.9%	6.9%	8.2%
Health Care	4.4%	4.8%	5.4%
Real estate	2.3%	2.5%	2.3%
Materials	1.7%	3.0%	5.1%
Telecoms	1.1%	1.4%	2.2%
Utilities	1.0%	1.4%	0.5%
Bonds	0.3%	1.8%	4.6%
Cash	4.6%	4.2%	2.5%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	261.9400	276.9700	147.3000
12 months High	261.9400	276.9700	147.3000
12 months Low	197.2900	197.2900	111.2500
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	TRICLAU 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: 31/12/2025

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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