TRIGON - New Europe Fund

Fact Sheet | January 2026

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:	€623.6m
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

Fund Manager's Comments

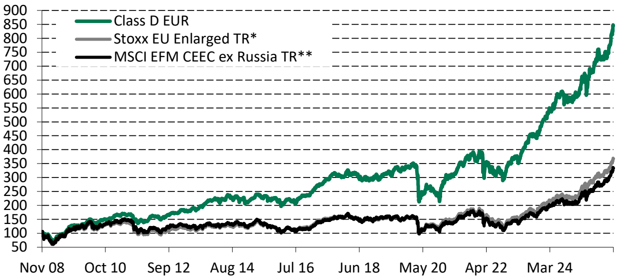
January 2026 showed a continuation of the trends we experienced in 2025. Emerging markets benefited strongly from asset rotation out of U.S. assets and into the rest of the world. Trigon New Europe Fund surged 8.4%, in line with its regional benchmark, the MSCI EFM CEEC ex Russia Index. The MSCI EM Index gained 7.6% in euro terms, well ahead of the S&P 500, which gained 0.3%, and Western Europe's STOXX Europe 600, which advanced 3.2%.

In January, we benefitted from our off-benchmark exposure to Turkish equities. The Turkish market underperformed global emerging markets by 33 ppt and our regional benchmark by 63 ppt in 2025. At the start of this year, despite a slowly but surely improving macro backdrop, Turkish equities were trading at 5x 2026 forward earnings, close to their highest historical discount versus other emerging markets. Foreign ownership of Turkish equities remains near all-time lows among the majority of Turkish companies that we follow. This tends to be an excellent contrarian sign to become more constructive on the market. The 20% euro return of the Turkish XU100 Index in January 2026 suggests this value is being noticed. If Turkish domestic politics allow, 2026 could see continued normalization of inflation, interest rates, and equity market valuations. By the end of January, the Fund had a 13% exposure to Turkey.

In our other core markets, sector trends similar to those in 2025 continued. Banking stocks remained well bid across the region. Polish banks, which suffered in the second half of 2025 from unexpectedly harsh windfall taxes, have now fully recovered, with some trading at all-time highs. Consumer staples and consumer discretionary, which remain the Fund's top overweight segments, continued to underperform, partly due to negative global sentiment toward these sectors and partly due to cautious consumer behaviour and delayed purchases. We believe this poor sentiment is well reflected in valuations and see it as an opportunity to further add to our positions in the sector.

As of the end of January, the Fund trades at 10.7x 2025E and 9.2x 2026E earnings, a 26% 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 4.5% on 2025E earnings, rising to 5.9% on 2026E, supported by higher payout ratios.

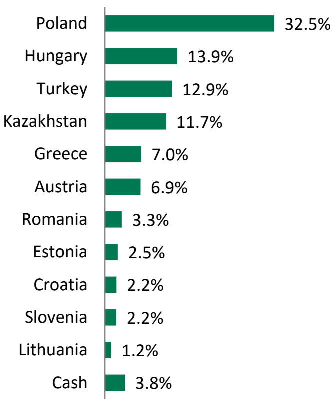
Performance (%) since strategy launch *(net of fees)*



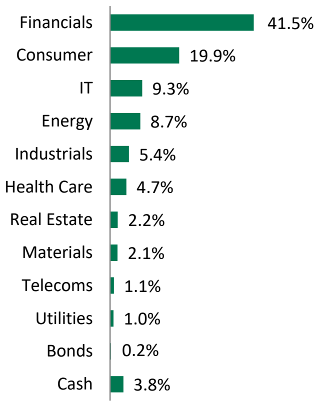
31-Jan-26	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	8.4%	8.3%	8.4%
1 month	8.4%	8.3%	8.4%
3 months	13.0%	12.9%	15.5%
6 months	16.0%	15.7%	21.9%
1 year	35.6%	34.8%	46.5%
3 years	129.7%	126.0%	131.6%
5 years	185.7%	178.3%	144.8%
10 years	306.4%	286.6%	208.1%
Since launch	834.1%	807.8%	208.1%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	**59.6900**	**90.7800**	**265.8400**
12 months High	59.9000	91.0900	266.7300
12 months Low	42.0400	64.2300	185.8400
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)	1.50		
Daily volatility (1 year)	12.6%		

Geographic allocation***



Sector allocation***



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-Jan-26	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	8.5%	9.8%	8.5%	8.4%
1 month	8.5%	9.8%	8.5%	8.4%
3 months	13.2%	16.7%	13.2%	13.2%
6 months	16.4%	21.0%	16.6%	16.3%
1 year	36.5%	56.1%	36.7%	36.2%
2 years	63.9%	79.4%	63.5%	-
3 years	134.5%	156.7%	130.8%	-
5 years	196.0%	190.5%	185.1%	-
10 years	-	-	-	-
Since launch	184.1%	204.2%	165.8%	60.0%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

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: 31/01/2026
NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi, www.ipconcept.com

Boutique, Off-Benchmark, Emerging Markets Investors

TRIGON - New Europe Fund

Fact Sheet | January 2026

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2026	8.4%												
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%
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 31.12.2025*	
2 years	23.6%
3 years	30.6%
5 years	21.8%

* 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)	10.8%	9.3%	8.6%	12.6%	11.9%
Volatility (monthly)				9.3%	8.9%

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	**2025**	**2024**	**2023**	**2022**
	64.8%	43.5%	56.5%	66.7%

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	3.7%
Mid Cap (500 mio - 5bn EUR)	29.2%
Large Cap (more than 5bn EUR)	63.3%

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*

	Jan-26	Jul-25	Jan-25
Poland	32.5%	32.5%	32.9%
Hungary	13.9%	14.3%	14.6%
Turkey	12.9%	9.8%	7.9%
Kazakhstan	11.7%	9.9%	10.8%
Greece	7.0%	6.1%	5.2%
Austria	6.9%	9.1%	9.1%
Romania	3.3%	2.5%	3.2%
Estonia	2.5%	3.1%	6.4%
Croatia	2.2%	2.0%	2.1%
Slovenia	2.2%	3.6%	3.8%
Lithuania	1.2%	1.6%	0.5%
Georgia	-	1.2%	1.0%
Cash	3.8%	4.5%	2.4%

Sector Allocation*

	Jan-26	Jul-25	Jan-25
Financials	41.5%	37.9%	32.5%
Consumer	19.9%	20.1%	21.9%
IT	9.3%	7.0%	6.0%
Energy	8.7%	8.7%	10.0%
Industrials	5.4%	7.7%	7.8%
Health Care	4.7%	4.9%	5.4%
Real estate	2.2%	2.4%	2.3%
Materials	2.1%	2.6%	4.9%
Telecoms	1.1%	1.3%	2.3%
Utilities	1.0%	1.3%	-
Bonds	0.2%	1.6%	4.4%
Cash	3.8%	4.5%	2.4%

Fund Details	**Class A EUR**	**Class A USD**	**Class C EUR**
NAV	**284.0800**	**304.2400**	**159.7200**
12 months High	285.0300	306.5100	160.2600
12 months Low	198.9000	198.9000	112.0600
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: 31/01/2026

Signatory of: PRI Principles for Responsible Investment

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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