

TRIGON - New Europe Fund

Fact Sheet | February 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 Manager's Comments

February was a relatively quiet month for Emerging European equities, with the regional benchmark posting modest gains. Trigon New Europe Fund declined 0.3% in euro terms, underperforming the MSCI EFM CEEC ex Russia Index, which gained 0.9%. The Fund has returned 8.1% YTD versus 9.4% for the benchmark. The slight underperformance was driven by our lower exposure to the Polish state-owned blue-chip segment, financials, and continued limited contribution from our over-weighted consumer segment.

The most significant macro development in February was the broadening disinflationary trend across the region and the monetary policy response it triggered. Polish headline CPI fell to 2.2%, a near two-year low and comfortably below the 2.5% target, reinforcing the case for rate cuts. Hungarian inflation dropped to 2.1%, falling below the 3% target for the first time, which enabled the National Bank of Hungary to begin a cautious easing cycle with a 25-bps rate cut to 6.25%. Just comfortably ahead of the April elections for the incumbent government. Czech inflation slipped to 1.6% in January on yoy basis.

This broad-based disinflation, combined with healthy GDP dynamics, with Poland at 3.6% in 2025 and Czechia revised up to 2.6%, creates a favourable backdrop for equity markets that continue to trade at a discount to global peers. Hungary remains the most interesting contrarian story in the region: GDP growth was a mere 0.4% in 2025, the weakest in the region, but the April elections could prove transformative. Opinion polls consistently place opposition Tisza in the lead over Fidesz. A change in government would unlock frozen EU funds and materially improve the business climate — the type of catalyst that tends to be underappreciated by consensus until it happens. We plan to spend a week in Hungary to meet basically all listed companies to get a better feel how election results could impact each sector.

As of the end of February, the TRIGON - New Europe Fund was trading at P/E of 12.2x for the 2025 earnings and 10.1x 2026E. Based on that the earnings growth of the portfolio holdings is expected to be 20.8% in 2026. The dividend yield (gross dividend divided by market cap) on 2025E earnings is expected to be at 4.5%, rising to 5.7% on 2026E, supported by higher payout ratios.

Fund Facts

Fund AUM:	€622.0m
Positions:	50
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)



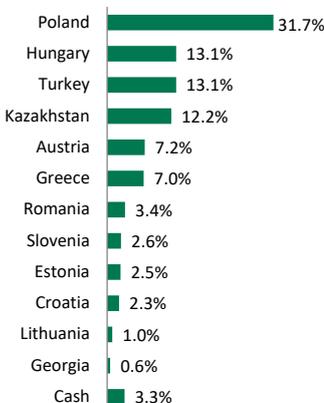
	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	8.1%	8.0%	9.4%
1 month	-0.3%	-0.4%	0.9%
3 months	12.5%	12.3%	14.8%
6 months	14.9%	14.6%	24.9%
1 year	29.0%	28.3%	40.1%
3 years	125.0%	121.4%	130.8%
5 years	182.4%	175.0%	149.3%
10 years	303.9%	284.2%	207.0%
Since launch	831.3%	804.6%	211.0%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	59.5100	90.4600	265.1700
12 months High	60.7600	92.4000	270.6300
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)	1.47		
Daily volatility (1 year)	12.4%		

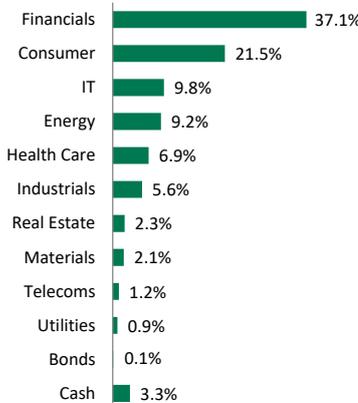
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	8.2%	8.7%	8.2%	8.1%
1 month	-0.3%	-1.0%	-0.3%	-0.3%
3 months	12.7%	14.6%	12.7%	12.6%
6 months	15.3%	16.3%	15.5%	15.2%
1 year	29.9%	47.4%	30.1%	29.6%
2 years	58.4%	72.7%	57.7%	57.7%
3 years	129.8%	155.7%	126.3%	-
5 years	192.5%	184.3%	182.4%	-
10 years	-	-	-	-
Since launch	183.4%	201.2%	165.2%	59.6%
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: 28/02/2026

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 31.12.2025*
2026	8.4%	-0.3%												
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%	2 years 23.6%
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 30.6%
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 21.8%
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)	9.4%	9.2%	8.5%	12.4%	11.9%
Volatility (monthly)				9.4%	9.0%

Downside Risk Analysis

Negative months/total	84/218	39%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	134/218	61%
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)	4.8%
Mid Cap (500 mio - 5bn EUR)	24.4%
Large Cap (more than 5bn EUR)	67.6%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund


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2024 Winner
United Kingdom
3Y

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

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Geographic Allocation*

	Feb-26	Aug-25	Feb-25
Poland	31.7%	34.7%	31.5%
Hungary	13.1%	13.7%	14.1%
Turkey	13.1%	10.4%	8.9%
Kazakhstan	12.2%	11.3%	10.7%
Austria	7.2%	8.7%	10.1%
Greece	5.9%	5.9%	5.0%
Romania	3.4%	2.3%	2.9%
Slovenia	2.6%	3.1%	3.7%
Estonia	2.5%	1.8%	5.5%
Croatia	2.3%	1.8%	2.0%
Lithuania	1.0%	1.6%	0.5%
Georgia	0.6%	0.2%	1.1%
Cash	3.3%	4.5%	4.1%

Sector Allocation*

	Feb-26	Aug-25	Feb-25
Financials	37.1%	38.2%	32.9%
Consumer	21.5%	20.9%	20.5%
IT	9.8%	8.2%	6.7%
Energy	9.2%	10.3%	9.6%
Health Care	6.9%	4.7%	5.6%
Industrials	5.6%	5.0%	9.4%
Real estate	2.3%	2.5%	2.0%
Materials	2.1%	2.7%	3.1%
Telecoms	1.2%	1.3%	2.5%
Utilities	0.9%	1.2%	-
Bonds	0.1%	0.4%	3.6%
Cash	3.3%	4.5%	4.1%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	283.3500	301.1800	159.2900
12 months High	289.2000	308.3100	162.6000
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	TRICLAX LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

*Allocation may vary over time

Data source: Bloomberg; Date: 28/02/2026

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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