

**TRIGON - New Europe Fund**

**Fact Sheet | March 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**

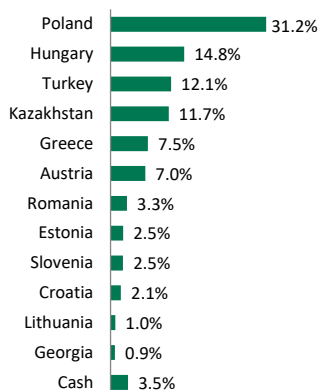
The escalation of the war in Iran and lingering uncertainty over global trade policy weighed on emerging markets in March. Trigon New Europe Fund fell 4.6% in March, broadly in line with its regional benchmark, the MSCI EFM CEEC ex Russia Index, which declined 4.5% in euro terms. In YTD terms, the fund is up 3.1%, trailing the benchmark by 1.4 percentage points due to the usual drag from our lower exposure to Polish blue-chips and financials.

The conflict in the Middle East, which has escalated significantly since the Israeli strike on Iran that we discussed in our June 2025 report, has become the dominant macro risk for the region. With oil prices remaining at elevated levels and the Strait of Hormuz facing blockade risk, the implications for Emerging Europe are threefold: higher inflation expectations are pushing back the rate-cutting cycle that markets had priced in for 2026, GDP growth forecasts are being revised lower across the board, and consumer confidence is unlikely to recover as quickly as hoped. Manufacturing hubs like Hungary, Czechia, and Slovakia are most exposed given their energy intensity. For the fund, our energy holdings in OMV and MOL, together representing roughly 8% of the portfolio, provide a natural offset against higher commodity prices. Our overweight in consumer-facing companies, which we continue to see as offering attractive medium-term value, faces near-term headwinds from the delayed rate normalization.

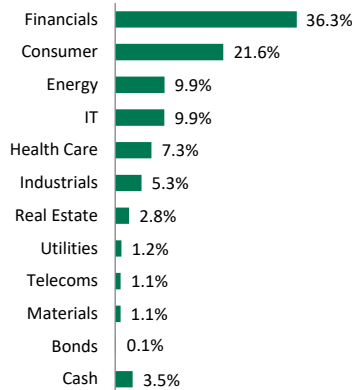
On a brighter note, Hungary is approaching what could be a watershed moment. The April 12 general elections have the opposition Tisza party leading in polls, raising the prospect of replacing 16 years of Orban's rule with a more EU-aligned government. This would be meaningful for Hungarian equities: the restoration of functional relations with Brussels could unlock billions in frozen EU funds and reduce the country's sovereign risk premium over time. As we discussed in our February report, we spent a week in Hungary meeting essentially all listed companies to assess the election's potential impact on each sector. We have roughly 15% of the fund allocated to Hungary through OTP Bank, Richter Gedeon, MOL, and Magyar Telekom, and see considerable rerating potential if the political landscape shifts.

As of the end of March, the TRIGON - New Europe Fund was trading at P/E 12.3x for the 2025 earnings and 9.8x 2026E. Based on that the earnings growth of the portfolio holdings is expected to be 25.5% in 2026. The dividend yield (gross dividend divided by market cap) on 2025 earnings is expected to be at 4.7%, rising to 5.8% 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](http://www.trigoncapital.com). Please refer to the important legal notice on the last page of this report.

**Fund Facts**

<b>Fund AUM:</b>	€633.5m
<b>Positions:</b>	53
<b>UCITS:</b>	Yes
<b>Auditor:</b>	PwC Luxembourg
<b>Depository:</b>	DZ PRIVATBANK S.A.
<b>Dealing:</b>	Daily
<b>Domicile:</b>	Luxembourg
<b>Launch:</b>	Apr 10, 2002
<b>Style:</b>	Active
<b>Type:</b>	Open-ended

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



	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	3.1%	2.9%	4.4%
1 month	-4.6%	-4.7%	-4.5%
3 months	3.1%	2.9%	4.4%
6 months	10.9%	10.6%	17.8%
1 year	23.1%	22.4%	31.4%
3 years	120.6%	117.0%	129.2%
5 years	162.0%	155.1%	135.7%
10 years	261.3%	243.7%	162.6%
Since launch	788.3%	762.4%	196.9%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
<b>NAV</b>	<b>56.7600</b>	<b>86.2400</b>	<b>253.0800</b>
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)	1.28		
Daily volatility (1 year)	13.0%		

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

	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	3.2%	1.3%	3.2%	3.2%
1 month	-4.6%	-6.9%	-4.6%	-4.6%
3 months	3.2%	1.3%	3.2%	3.2%
6 months	11.3%	9.2%	11.5%	11.2%
1 year	24.0%	32.1%	24.2%	23.6%
2 years	46.8%	57.3%	46.1%	46.1%
3 years	125.2%	138.7%	122.0%	-
5 years	171.4%	165.8%	162.5%	-
10 years	-	-	-	-
Since launch	170.4%	180.5%	153.1%	52.3%
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: 31/03/2026  
 NAV movements can be followed in: Bloomberg, [www.trigoncapital.com](http://www.trigoncapital.com), [www.morningstar.fi](http://www.morningstar.fi), [www.ipconcept.com](http://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%	-4.6%											
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)	19.7%	14.3%	11.4%	13.0%	12.4%
Volatility (monthly)				11.5%	10.0%

**Downside Risk Analysis**

Negative months/total	85/219	39%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

**Upside Risk Analysis**

Positive months / total	134/219	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%

**Geographic Allocation\***

	Mar-26	Sep-25	Mar-25
Poland	31.2%	35.9%	31.2%
Hungary	14.8%	13.3%	13.1%
Turkey	12.1%	9.7%	9.9%
Kazakhstan	11.7%	10.8%	10.7%
Greece	7.5%	6.3%	5.5%
Austria	7.0%	8.4%	9.7%
Romania	3.3%	2.3%	2.8%
Estonia	2.5%	1.8%	4.4%
Slovenia	2.5%	3.3%	3.6%
Croatia	2.1%	1.8%	1.8%
Lithuania	1.0%	1.5%	0.5%
Georgia	0.9%	-	1.1%
Cash	3.5%	4.9%	5.6%

**Market Cap Allocation\***

Small Cap (0 - 500 mio EUR)	5.2%
Mid Cap (500 mio - 5bn EUR)	25.7%
Large Cap (more than 5bn EUR)	65.6%

**Sector Allocation\***

	Mar-26	Sep-25	Mar-25
Financials	36.3%	38.5%	33.5%
Consumer	21.6%	21.6%	21.7%
Energy	9.9%	9.9%	9.4%
IT	9.9%	7.3%	6.8%
Health Care	7.3%	4.8%	5.0%
Industrials	5.3%	4.7%	8.3%
Real estate	2.8%	2.5%	1.9%
Utilities	1.2%	1.2%	-
Telecoms	1.1%	1.2%	2.5%
Materials	1.1%	3.1%	2.7%
Bonds	0.1%	0.3%	2.5%
Cash	3.5%	4.9%	5.6%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	270.4300	280.5000	151.9800
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	TRICLAU LX	TRICLAU LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	\$15 m	€5 m

**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**  
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Germany  
3Y & 10Y



**LSEG Lipper Fund Awards**  
2024 Winner  
Switzerland  
3Y



**LSEG Lipper Fund Awards**  
2024 Winner  
United Kingdom  
3Y

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\*Allocation may vary over time

Data source: Bloomberg; Date: 31/03/2026

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](http://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](http://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](http://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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