

Annual report 2025

ANNUAL REPORT

for the period from 1 January 2025 to 31 December 2025

TRIGON - New Europe Fund

R.C.S. K 1870

Fund in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its current version as a Luxembourg investment fund (fonds commun de placement - FCP)

IPCConcept

R.C.S. Luxembourg B 82183

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The Sales Prospectus including the Articles of Association, the basic information sheet and the list of additions and disposals of the fund as well as the annual and semi-annual reports of the fund are available free of charge from the registered office of the management company, the depositary bank and at the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the respective sales countries and from the Swiss representative available by post or email. Additional information may be obtained from the Management Company and Swiss Representative at any time during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

The AS Trigon Asset Management report of the fund manager on behalf of the Management Company:

2025 was a strongly positive year for the Central and Eastern European (CEE) equity markets. We observed a marked increase in foreign capital inflows into the region, which drove significant growth in the volume of regional investment funds. The market rally was primarily fuelled by a potent mix of attractive valuation multiples, strong price momentum from the preceding years, and cautious optimism surrounding potential peace negotiations between Ukraine and Russia. Additional support to CEE came from global trends with reallocation from US market gaining traction after Trump tariff war escalation and weakening of the US Dollar over the year.

For Trigon – New Europe Fund 2025 turned out to be the fund's third-best year in its 25-year history. The A- and D-units surged by 32.3% and 31.4% 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 stock market rally that we experienced in 2025. Over the past five years, Trigon New Europe fund has returned 166% in euros (D-unit), exceeding our benchmark by 38 pts. Over the same period the MSCI EM Index returned 30.5%, DJ STOXX EU Europe 600 75%, and the S&P 500 104% in euro term.

In contrast to equity market, the broader economic landscape appeared less vibrant than the equity performance suggested. Central banks faced challenges in delivering the aggressive interest rate cuts anticipated by the market and consumers alike. Persistent inflation, which remained stubbornly above target levels, limited monetary easing. This situation was exacerbated in certain nations by domestic policy choices, including rapid increases in minimum wages and the maintenance of fiscally unsustainable budget deficits. Consequently, consumer confidence remained subdued for the third consecutive year, a notable divergence from the prevailing conditions of historically low unemployment and robust real wage appreciation.

Looking ahead to 2026, the region's largest economies are expected to see a strengthening recovery, with Poland leading the pack at a projected 3.5% GDP growth. Turkey and Greece are also poised for resilient performance, with growth forecasts of roughly 3.6% and 2.1% respectively. While Romania and Hungary are anticipated to rebound toward 2-2.5% after a period of stagnation, the Czech Republic is expected to maintain a steady trajectory of approximately 2.4%. A pivotal event for the regional political landscape will be the Hungarian general election scheduled for April 12, 2026, which investors will closely monitor as a potential turning point for the country's economic policy and relations with the European Union.

Luxembourg, in April 2026

The Fund Management on behalf of the Executive Board of the Management Company

The information stated in the report is historical and is not representative of future results.

TRIGON - New Europe Fund

Annual report
1 January 2025 - 31 December 2025

The management company is entitled to create unit classes with different rights.

The following unit classes currently exist with the following features:

	Class A EUR	Class A USD	Class B EUR	Class C EUR
Security No.:	A2DYMA	A2DYMB	A2DYMD	A2DYMF
ISIN:	LU1687402393	LU1687402476	LU1687402633	LU1687402807
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.04 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.04 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.04 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.04 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	USD	EUR	EUR

	Class D EUR	Class E EUR
Security No.:	A2DYMH	A2DYMJ
ISIN:	LU1687403102	LU1687403367
Subscription fee:	none	none
Redemption fee:	none	none
Management Company fee:	0.04 % p.a. plus 1,100 Euro fixed fee p.m. for the sub-fund	0.48 % p.a. plus 300 Euro fixed fee p.m. plus 1,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

Geographic classification ¹⁾

Poland	35.24 %
Hungary	12.98 %
Kazakhstan	12.47 %
Turkey	10.00 %
Austria	6.99 %
Greece	6.23 %
Romania	2.82 %
Estonia	2.69 %
Slovenia	2.40 %
Croatia	2.34 %
Lithuania	1.32 %
Investment in securities	95.48 %
Cash at bank ²⁾	3.95 %
Balance of other receivables and liabilities	0.57 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Economic classification ¹⁾

Financials	38.29 %
Consumer Discretionary	14.83 %
Information Technology	10.05 %
Energy	7.76 %
Industrials	7.32 %
Consumer Staples	6.42 %
Health Care	4.36 %
Reals Estate	2.32 %
Materials	1.74 %
Telecom	1.07 %
Utilities	1.02 %
Bonds	0.30 %
Investment in securities	95.48 %
Cash at bank ²⁾	3.95 %
Balance of other receivables and liabilities	0.57 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Performance over the past 3 financial years

Class A EUR

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR
31.12.2023	127.53	754,778	-11,406.10	168.96
31.12.2024	158.65	800,831	9,066.58	198.11
31.12.2025	213.62	818,404	4,548.54	261.01

Class A USD

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR	Net asset value per unit USD
31.12.2023	12.17	79,948	-3,529.49	152.24	169.05 ¹⁾
31.12.2024	5.92	33,161	-8,177.24	178.52	186.04 ²⁾
31.12.2025	21.35	90,832	12,970.76	235.02	276.52 ³⁾

Class B EUR

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR
31.12.2023	33.25	208,752	14,968.41	159.27
31.12.2024	38.59	208,507	-44.12	185.08
31.12.2025	59.15	242,193	7,103.18	244.24

Class D EUR

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR
31.12.2023	54.14	1,502,584	-5,375.59	36.03
31.12.2024	71.47	1,703,659	8,694.65	41.95
31.12.2025	157.58	2,871,376	60,321.11	54.88

Class E EUR

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR
31.12.2023	66.79	1,205,194	13,152.46	55.42
31.12.2024	41.90	652,767	-33,850.53	64.19
31.12.2025	90.02	1,078,013	33,818.55	83.50

¹⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

TRIGON - New Europe Fund

Performance since launch

Class C EUR

Date	Total net assets in millions EUR	Units outstanding	Net proceeds in thousands EUR	Net asset value per unit EUR
13.02.2024	Launch	-	-	100.00
31.12.2024	3.18	28,501	2,840.33	111.71
31.12.2025	25.18	171,561	18,698.80	146.78

Statement of net assets

as at 31 December 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 451,798,587.06)	541,462,364.86
Cash at bank ¹⁾	22,367,925.12
Interest receivable	101,545.12
Dividend receivable	488,593.01
Receivable for units subscribed	3,122,742.76
Other receivables ²⁾	64,176.28
	567,607,347.15
Payables from units redeemed	-26,916.77
Other liabilities ³⁾	-678,761.15
	-705,677.92
Total net assets	566,901,669.23

¹⁾ See notes on the report.

²⁾ The position consists of a receivable in connection with an other error.

³⁾ This position consists primarily of fund management company fee payables and Taxe d'Abonnement.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Assets by unit classes

Class A EUR

Proportion of net assets	213,615,486.67 EUR
Number of units outstanding	818,404.160
Net asset value per unit	261.01 EUR

Class A USD

Proportion of net assets	21,347,242.57 EUR
Number of units outstanding	90,832.196
Net asset value per unit	235.02 EUR
Net asset value per unit	276.52 USD ¹⁾

Class B EUR

Proportion of net assets	59,154,334.76 EUR
Number of units outstanding	242,192.697
Net asset value per unit	244.24 EUR

Class C EUR

Proportion of net assets	25,182,256.58 EUR
Number of units outstanding	171,561.228
Net asset value per unit	146.78 EUR

Class D EUR

Proportion of net assets	157,584,078.35 EUR
Number of units outstanding	2,871,375.900
Net asset value per unit	54.88 EUR

Class E EUR

Proportion of net assets	90,018,270.30 EUR
Number of units outstanding	1,078,012.958
Net asset value per unit	83.50 EUR

¹⁾ conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

TRIGON - New Europe Fund

Statement of changes in net assets

for the reporting period from 1 January 2025 to 31 December 2025

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Net assets at the beginning of the reporting period	319,715,093.20	158,652,380.62	5,919,804.40	38,590,163.23
Net result	13,768,278.78	5,931,162.88	578,923.06	1,730,243.58
Income equalisation	-2,389,752.36	-128,972.80	-341,110.57	-2,877.66
Cash inflows from subscriptions	172,537,998.14	14,787,694.47	15,750,736.14	11,748,571.63
Cash outflows from redemptions	-35,077,048.21	-10,239,152.07	-2,779,975.39	-4,645,390.54
Realised gains	44,029,217.09	19,028,495.43	1,118,569.56	5,251,524.59
Realised losses	-2,646,605.95	-1,154,734.46	-92,865.91	-328,858.51
Net change in unrealised gains	63,842,591.76	29,372,321.82	1,382,140.76	7,655,613.65
Net change in unrealised losses	-6,878,103.22	-2,633,709.22	-188,979.48	-844,655.21
Total net assets at the end of the reporting period	566,901,669.23	213,615,486.67	21,347,242.57	59,154,334.76

	Class C EUR EUR	Class D EUR EUR	Class E EUR EUR
Net assets at the beginning of the reporting period	3,183,776.32	71,465,858.02	41,903,110.61
Net result	640,744.38	3,400,416.84	1,486,788.04
Income equalisation	-211,239.54	-1,157,864.22	-547,687.57
Cash inflows from subscriptions	25,546,964.70	67,173,456.70	37,530,574.50
Cash outflows from redemptions	-6,848,163.99	-6,852,344.97	-3,712,021.25
Realised gains	1,616,665.12	11,337,239.86	5,676,722.53
Realised losses	-67,224.20	-638,851.10	-364,071.77
Net change in unrealised gains	1,716,343.29	15,047,883.25	8,668,288.99
Net change in unrealised losses	-395,609.50	-2,191,716.03	-623,433.78
Total net assets at the end of the reporting period	25,182,256.58	157,584,078.35	90,018,270.30

Statement of changes in the number of units

	Class A EUR No. of units	Class A USD No. of units	Class B EUR No. of units	Class C EUR No. of units
Units outstanding at the beginning of the reporting period	800,831.146	33,161.182	208,507.101	28,501.000
Units subscribed	60,748.199	72,869.118	56,714.000	196,329.546
Units redeemed	-43,175.185	-15,198.104	-23,028.404	-53,269.318
Units outstanding at the end of the reporting period	818,404.160	90,832.196	242,192.697	171,561.228

	Class D EUR No. of units	Class E EUR No. of units
Units outstanding at the beginning of the reporting period	1,703,659.129	652,767.445
Units subscribed	1,304,655.252	474,482.865
Units redeemed	-136,938.481	-49,237.352
Units outstanding at the end of the reporting period	2,871,375.900	1,078,012.958

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Total EUR	Class A EUR EUR	Class A USD EUR	Class B EUR EUR
Income				
Dividend income	16,976,004.61	7,620,764.35	344,781.93	2,131,222.31
Interest on bonds	13,066.32	8,695.36	0.00	2,047.55
Bank interest	333,541.60	147,381.78	7,511.64	39,971.08
Other income	66,237.21	1,013.37	29.78	64,423.33
Income equalisation	3,759,636.00	155,101.65	439,618.79	20,830.38
Total income	21,148,485.74	7,932,956.51	791,942.14	2,258,494.65
Expenses				
Interest expense	-50,681.25	-23,693.91	-828.37	-6,438.53
Management Company and Fund Manager fee	-5,053,159.20	-1,589,868.13	-84,537.46	-405,303.57
Custodian fee	-174,617.61	-77,244.38	-3,967.65	-20,843.42
Central Administration Agent fee	-60,750.64	-26,782.11	-1,397.02	-7,247.29
Taxe d'abonnement	-228,301.11	-97,133.76	-5,987.52	-26,436.68
Publishing and auditing expenses	-28,847.29	-13,121.93	-559.53	-3,576.56
Setting, printing and shipping expenses for annual and semi-annual reports	-4,451.40	-2,031.95	-79.90	-569.02
Transfer agent fee	-53,909.66	-6,804.60	-6,037.44	-1,085.61
Regulatory fees	-14,071.44	-6,713.33	-251.58	-1,687.79
Other expenses ¹⁾	-341,533.72	-132,270.68	-10,864.39	-37,109.88
Expenses equalisation	-1,369,883.64	-26,128.85	-98,508.22	-17,952.72
Total expenses	-7,380,206.96	-2,001,793.63	-213,019.08	-528,251.07
Net result	13,768,278.78	5,931,162.88	578,923.06	1,730,243.58
Total transaction costs in the reporting period ²⁾	495,674.83			
Total expense ratio as a percentage ²⁾		1.04	1.10	0.99
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)		1.04	1.10	0.99
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)		1.04	1.10	0.99
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)		-	-	-

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the report.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Class C EUR EUR	Class D EUR EUR	Class E EUR EUR
Income			
Dividend income	619,228.54	4,089,773.76	2,170,233.72
Interest on bonds	0.00	0.00	2,323.41
Bank interest	11,790.93	84,031.32	42,854.85
Other income	37.02	465.85	267.86
Income equalisation	303,996.74	1,690,689.64	1,149,398.80
Total income	935,053.23	5,864,960.57	3,365,078.64
Expenses			
Interest expense	-1,796.02	-11,356.09	-6,568.33
Management Company and fundmanager fee	-157,812.64	-1,686,674.58	-1,128,962.82
Custodian fee	-6,016.00	-44,153.89	-22,392.27
Central Administration Agent fee	-2,119.26	-15,417.87	-7,787.09
Taxe d'abonnement	-8,564.27	-59,446.51	-30,732.37
Publishing and auditing expenses	-941.10	-6,943.05	-3,705.12
Setting, printing and shipping expenses for annual and semi-annual reports	-153.55	-1,053.12	-563.86
Transfer agent fee	-1,136.67	-4,524.43	-34,320.91
Regulatory fees	-298.05	-3,282.44	-1,838.25
Other expenses ¹⁾	-17,342.66	-77,500.31	-39,708.35
Expenses equalisation	-98,128.33	-554,191.44	-601,711.23
Total expenses	-294,308.85	-2,464,543.73	-1,878,290.60
Net result	640,744.38	3,400,416.84	1,486,788.04
Total expense ratio as a percentage ²⁾	1.29	1.74	2.33
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)	1.29	1.74	2.33
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)	1.29	1.74	2.33
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2025 to 31 December 2025)	-	-	-

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the report.

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TRIGON - New Europe Fund

Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Austria								
AT0000743059	OMV AG	EUR	111,178	0	433,006	47.1000	20,394,582.60	3.60
AT0000606306	Raiffeisen Bank International AG	EUR	414,487	492,314	363,681	37.6800	13,703,500.08	2.42
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	0	25,848	84,152	65.5000	5,511,956.00	0.97
							39,610,038.68	6.99
Croatia								
HRADRSPA0009	Adris Grupa D.D. -VZ-	EUR	52,669	0	110,000	82.6000	9,086,000.00	1.60
HRRIVPRA0000	Valamar Riviera d.d.	EUR	87,000	0	650,434	6.4400	4,188,794.96	0.74
							13,274,794.96	2.34
Estonia								
EE3100102203	AS LHV Group	EUR	1,537,414	0	2,722,627	3.5100	9,556,420.77	1.69
EE3100001751	Silvano Fashion Group AS	EUR	98,860	0	429,619	1.2400	532,727.56	0.09
EE3100004466	Tallink Grupp AS	EUR	2,804,370	0	8,549,692	0.5820	4,975,920.74	0.88
							15,065,069.07	2.66
Greece								
GRS829003003	Eurobank S.A.	EUR	700,000	0	700,000	3.4950	2,446,500.00	0.43
GRS282183003	Jumbo S.A.	EUR	206,000	0	206,000	28.5400	5,879,240.00	1.04
GB00BTQGS779	Metlen Energy & Metals Plc	EUR	207,328	0	207,328	44.1200	9,147,311.36	1.61
							17,473,051.36	3.08
Hungary								
HU0000073507	Magyar Telekom Telecommunications Plc.	HUF	0	967,158	1,300,089	1,798.0000	6,050,368.89	1.07
HU0000153937	MOL Magyar Olaj- és Gázipari Nyrt.	HUF	986,663	0	1,890,745	2,954.0000	14,456,479.18	2.55
HU0000061726	OTP Bank Nyrt.	HUF	44,453	43,518	249,527	35,010.0000	22,611,466.99	3.99
HU0000123096	Richter Gedeon Vegyészeti Gyár Nyrt.	HUF	280,214	0	966,333	9,885.0000	24,724,218.21	4.36
JE00BN574F90	Wizz Air Holdings Plc.	GBP	388,599	200,000	388,599	12.8200	5,716,396.08	1.01
							73,558,929.35	12.98
Kazakhstan								
US0090632078	Air Astana JSC	USD	1,385,000	0	1,385,000	6.9000	8,122,131.57	1.43
US46627J3023	Halyk Bank Of Kazakhstan JSC GDR	USD	161,500	57,873	688,009	29.7500	17,396,114.02	3.07
US48581R2058	Kaspi.kz JSC GDR	USD	379,298	0	525,803	79.0800	35,339,538.70	6.23
US63253R2013	Kazatomprom GDR	USD	0	118,505	209,596	55.5000	9,886,603.77	1.74
							70,744,388.06	12.47
Lithuania								
LT0000115768	Ignitis Group UAB	EUR	275,000	0	275,000	21.0500	5,788,750.00	1.02
							5,788,750.00	1.02

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Poland								
LU2237380790	Allegro.eu S.A.	PLN	2,571,857	0	2,571,857	31.1950	18,977,003.84	3.35
ES0105375002	AmRest Holdings S.E.	PLN	1,316,212	0	2,006,399	13.4600	6,387,901.35	1.13
PLAMICA00010	Amica S.A.	PLN	1,906	0	36,236	62.2000	533,121.84	0.09
PLARLEN00012	Arlen S.A.	PLN	323,500	0	323,500	29.7500	2,276,444.64	0.40
PLBGZ0000010	Bank Gospodarki Zywnosciowej S.A.	PLN	148,750	0	148,750	131.0000	4,609,184.66	0.81
PLPEKAO00016	Bank Polska Kasa Opieki S.A.	PLN	200,756	47,794	405,000	203.6000	19,504,222.15	3.44
PLCCC0000016	CCC S.A.	PLN	254,239	50,000	204,239	119.9000	5,792,335.34	1.02
LU2290522684	InPost S.A.	EUR	770,222	0	770,222	10.3200	7,948,691.04	1.40
PLINTCS00010	Inter Cars S.A.	PLN	5,406	0	33,628	561.0000	4,462,310.00	0.79
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	413,304	0	1,126,921	20.2200	22,786,342.62	4.02
PLLPP0000011	LPP S.A.	PLN	131	300	2,435	20,800.0000	11,980,036.43	2.11
PLMURPL00190	Murapol S.A.	PLN	583,688	0	583,688	39.3500	5,432,770.25	0.96
NL0015000AU7	Pepco Group NV	PLN	1,486,892	2,059,489	2,140,471	29.9900	15,183,841.16	2.68
PLPKO0000016	Powszechna Kasa Oszczednosci [PKO] Bank Polski S.A.	PLN	1,295,017	313,914	1,563,596	84.6200	31,296,329.81	5.52
PLPZU0000011	Powszechny Zaklad Ubezpieczen S.A.	PLN	269,207	284,224	1,760,776	66.0800	27,521,365.77	4.85
PLBZ00000044	Santander Bank Polska S.A.	PLN	67,167	30,580	67,167	543.8000	8,639,547.41	1.52
PLTOYA000011	Toya S.A.	PLN	7,113	0	1,729,847	9.4300	3,858,470.85	0.68
PLWRTPL00027	Wirtualna Polska Holding S.A.	PLN	0	0	186,702	60.5000	2,671,776.85	0.47
							199,861,696.01	35.24
Romania								
ROTLVAACNOR1	Banca Transilvania S.A.	RON	1,400,001	1	1,400,000	30.2200	8,304,479.25	1.46
NL0015000RT3	NEPI Rockcastle NV	ZAR	0	0	1,039,345	145.7400	7,712,846.77	1.36
							16,017,326.02	2.82
Slovenia								
US66980N2036	Nova Ljubljanska Banka d.d. GDR	EUR	0	0	373,406	36.4000	13,591,978.40	2.40
							13,591,978.40	2.40
Turkey								
TRAYAZIC91Q6	AG Anadolu Grubu Holding A.S.	TRY	12,791,099	0	13,196,967	28.1800	7,363,439.86	1.30
TRAAKBNK91N6	Akbank T.A.S.	TRY	4,000,000	0	4,000,000	69.5500	5,508,365.51	0.97
TRECOLA00011	Coca Cola Icecek A.S.	TRY	11,826,509	0	11,826,509	58.0500	13,593,284.77	2.40
US23292B1044	D-MARKET Electronic Services & Trading A.S. ADR	USD	0	0	1,033,491	2.4900	2,187,143.12	0.39
TRAKCHOL91Q8	Koc Holding AS	TRY	2,584,148	0	3,375,000	167.4000	11,186,516.19	1.97
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	3,723,687	0	6,971,822	42.4600	5,861,272.39	1.03
TRATOASO91H3	Tofas Türk Otomobil Fabrikasi A.S.	TRY	680,480	0	2,000,000	247.7000	9,808,929.81	1.73
TRETRRK00010	Türk Traktor ve Ziraat Makineleri A.S.	TRY	0	0	114,897	525.0000	1,194,355.51	0.21
							56,703,307.16	10.00
Transferable securities admitted to an official exchange listing							521,689,329.07	92.00

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Securities listed or included on organised markets								
Greece								
GRS831003009	Piraeus Bank S.A.	EUR	2,600,301	0	2,600,301	6.8700	17,864,067.87	3.15
							17,864,067.87	3.15
							17,864,067.87	3.15
Unquoted securities								
Estonia								
N/A	Olympic Entertainment Group AS -Nachbesserungsrechte-	EUR	0	0	1,549,316	0.1200	185,917.92	0.03
							185,917.92	0.03
							185,917.92	0.03
							539,739,314.86	95.18
Bonds								
Transferable securities admitted to an official exchange listing								
EUR								
LT0000409013	7.700% Bank Of Siauliai Ab EMTN v.24(2034)		0	0	1,641,000	105.0000	1,723,050.00	0.30
							1,723,050.00	0.30
							1,723,050.00	0.30
							1,723,050.00	0.30
							541,462,364.86	95.48
							22,367,925.12	3.95
							3,071,379.25	0.57
							566,901,669.23	100.00

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

The accompanying notes form an integral part of this annual report.

TRIGON - New Europe Fund

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2025.

British Pound	GBP	1	0.8715
Czech Crown	CZK	1	24.2880
Hungarian Forint	HUF	1	386.3500
Polish Zloty	PLN	1	4.2277
Romanian leu	RON	1	5.0946
South African Rand	ZAR	1	19.6392
Turkish lira	TRY	1	50.5050
US Dollar	USD	1	1.1766

The accompanying notes form an integral part of this annual report.

Notes to the financial statements as at 31 December 2025

1.) GENERAL

The Investment Fund TRIGON ("Fund") was launched at the initiative of AS Trigon Asset Management and is managed by IPConcept (Luxemburg) S.A. The Management Regulations first entered into force on 1 February 2018. They were published in "Recueil Électronique des Sociétés et Associations" (RESA), the information platform of the Luxembourg Trade and Companies Register.

The Fund was entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg K 1870.

The Management Company has appointed AS Trigon Asset Management, a public limited company (aktsiaselts) under Estonian law, with its registered office at Pärnu mnt 18, Tallin 10141, Republic of Estonia, as the fund manager to the Fund and transferred the asset management duties to it. The Fund Manager is a fund management company for the purpose of Estonian Investment Funds Act and is subject to relevant prudential supervision. Trigon Asset Management has been active since 1994, and possesses extensive knowledge of the local economies and financial markets.

The Fund referred to is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") in its current version. The Management Regulations were last amended on 1 January 2020 and published on RESA.

The Management Company of the Fund is IPConcept (Luxemburg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

As at 31 December 2025, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. As at 31 December 2025, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the combined financial statements of the TRIGON Fund.

2.) SIGNIFICANT ACCOUNTING POLICIES

This financial statements are drawn up under the responsibility of the Executive Board of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements under the going concern basis of accounting.

1. The Fund's net assets are denominated in euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency set out in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for any unit classes in the respective Annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year as well as Estonian holidays („valuation day") and rounded off to two decimal places. The Management Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value must be calculated at least twice a month.

The Management Company may, however, decide to determine the unit value on 24 and 31 December without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the first sentence of this point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

4. In order to calculate the unit value, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day, and this figure is divided by the number of sub-fund units in circulation on the valuation day.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports and/or in other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

Notes to the financial statements as at 31 December 2025

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the Sales Prospectus for the relevant sub-funds.

- (c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- (d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- (e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- (f) Liquid funds are valued at their nominal value plus interest.
- (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- (h) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

The respective net sub-fund assets will be reduced by any distributions paid to the investors of the respective sub-fund, where applicable.

6. The net asset value per unit is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different unit classes within a sub-fund, the net asset value per unit will be calculated separately for each unit class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

REMEDIAL RIGHTS

Valuation of remedial rights:

As a general rule, the valuation of the rights is carried out at a value of zero, provided that there are no price sources, no documents relevant for the valuation or other information on the basis of which a different valuation rate could be derived.

A model-based valuation approach cannot reliably determine the probable value, as the value of a potential rectification is only determined at the end of the legal proceedings.

The decision on the amount of the rectification is based on the respective assessment of the individual case by a court, whose judgement or a potentially awarded value of the rectification cannot be predicted with sufficient certainty.

Notes to the financial statements as at 31 December 2025

A deviating valuation of rights shall be applied in each case if the fund manager and/or the management company has in good faith reasonable information on the probable sales value of the remediation right.

The rectification claim determined by the court at the end of the proceedings may differ from the valuation of the management company.

Note to the remedial right Olympic Entertainment Group AS

As at the reporting date of the annual financial statements on 31 December 2025, there is a remedial right from a past settlement case in the portfolio.

Ongoing adjustment procedure (as of 31 December 2025) for Olympic Entertainment Group AS -remedial right-, with 1,549,316 units held in portfolio. The units of the remedial right in the fund assets amounts to 0.03% of the net assets.

As at 31 December 2025, the case was pending in the Estonian court system. While there had been a first level ruling, the ruling had been contested by both parties and a second level ruling was expected. Based on the situation at the reporting date, the fund management had no indication to change the valuation of EUR 0.12 per right, which according to the fund management represented the fair value of the remedial right at that time.

3.) TAXATION

Taxation of the Investment Fund

From a Luxembourg tax perspective, the Fund as an investment fund has no legal personality and is tax-transparent. The Fund is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Fund's assets are only subject to the „taxe d'abonnement“ of currently 0.05% p.a. A reduced „taxe d'abonnement“ of 0.01% p.a. is applied to (i) the sub-funds or unit classes whose units are issued exclusively to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „taxe d'abonnement“ is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the „taxe d'abonnement“ is specified for each sub-fund or unit class in the relevant Annex to this Sales Prospectus. An exemption from the „taxe d'abonnement“ applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the „taxe d'abonnement“.

Income received by the Fund (in particular, interest and dividends) may be subject to withholding or investment tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund and liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depository nor the Management Company are required to obtain tax certificates.

Taxation of income from units held by the investor in the Investment Fund

Investors who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the Fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of the Fund's assets, the subscription, the purchase, the ownership, the redemption or the transfer of units and to call on the advice of external third parties, especially a tax adviser.

4.) USE OF INCOME

The Management Company may distribute the income generated by the Fund to investors or reinvest this income in the Fund. Details on this can be found for the Fund in the corresponding Annex to the Sales Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depository fees.

6.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

Notes to the financial statements as at 31 December 2025

7.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

8.) EVENTS IN THE REPORTING PERIOD

Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges in particular increased uncertainty at times. The financial markets and the global economy are facing a future characterised primarily by uncertainty in the medium term. The specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the economy, individual markets and sectors and social structures in the face of uncertainty cannot be conclusively assessed at the time of preparing this report. Against this background, the effects on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls measures and controls in order to assess the impact on the fund in a timely manner and to protect the best possible protection of investors' interests. At the time of preparing this report, in the opinion of the management company of the fund, there are no indications that speak against the continuation of the fund, nor significant valuation or liquidity problems for the fund.

Prospectus update

With effect of November 3, 2025 the sales prospectus has been updated. The following changes have been made:

In addition to editorial and template adjustments, the following changes are made:

1. Inclusion of the option to restrict share redemptions (gating)
2. Reduction of the fund management fee within share class C GBP from 1.50% to 1.00%

Apart from the above mentioned amendments, no further significant events occurred during the reporting report.

9.) EVENTS AFTER THE REPORTING PERIOD

Prospectus updates

With effect of January 2, 2026 the sales prospectus has been updated. The following changes have been made:

- Adjustments due to the previously announced cross-border change of legal form and the associated renaming of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the fund by DZ PRIVATBANK S.A. will therefore be seamlessly continued by DZ PRIVATBANK AG, Luxembourg Branch.
- Template adjustments and editorial changes

With effect from April 16, 2026 the sales prospectus has been updated. the following changes have been made:

- Adjustments due to the requirements of the AIFMD II and UCITS VI Directives, in particular the inclusion of liquidity management tools
- Template adjustments and editorial changes

Change of legal form

With effect of January 2, 2026, DZ PRIVATBANK S.A. completed a cross-border change of legal form by relocating its current headquarters from Luxembourg to Germany and, consequently, converting its legal form from a Luxembourg public limited company (Société Anonyme) to a German public limited company (AG). The converted German public limited company will operate under the name DZ PRIVATBANK AG. The services previously provided by DZ PRIVATBANK S.A. Services performed will be provided by DZ PRIVATBANK AG, Luxembourg branch, from January 2, 2026.

No further significant events occurred during the reporting report.

10.) CURRENT ACCOUNTS (CASH AT BANK / LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency. The requirements for each account apply as basis for the interest calculation.

11.) PERFORMANCE-FEE

For the Class B EUR the Fund Manager may also receive a performance fee of up to 15% (maximum) of the amount by which the performance of the unit value exceeds that of the benchmark index at the end of an accounting period (outperformance over the benchmark index).

Notes to the financial statements as at 31 December 2025

If the performance of the unit value at the end of an accounting period (1 year) is less than that of the benchmark index (underperformance against the benchmark), then the Fund Manager will not receive a performance fee. Correspondingly, when calculating outperformance against the benchmark, the negative amount per unit value is calculated based on the agreed maximum amount and carried over to the next accounting period. For the next accounting period, the Fund Manager will only receive a performance fee if the amount calculated at the end of the new accounting period – based on outperformance against the benchmark – exceeds the negative amount carried over from the previous accounting period. In this case, the entitlement to a fee is based on the difference between both amounts. Any remaining negative balance per unit value will again be carried over to the next accounting period. If there is underperformance against the benchmark again at the end of the following accounting period, then the negative amount carried over will be added to the amount calculated from the new underperformance. Negative amounts carried over from the previous 5 accounting periods shall be taken into account when calculating the entitlement to fees.

The accounting period begins on the first day of each year and ends on the last day of each year. The first accounting period begins with the launch of the Fund and ends on the end of the second year following launch.

The benchmark index is set as MSCI EFM CEEC ex Russia Net Return (NU136621).

The performance fee is determined by comparing the performance of the benchmark index during the accounting period with that of the unit value. Costs charged to the Fund may not be deducted from the performance of the benchmark index before the comparison. Provision for any accrued performance fee shall be made in the Fund on the basis of the results of a daily comparison. If the unit value performance during the accounting period is below the benchmark index, then any performance fee already reserved during that accounting period shall be eliminated, depending on the daily comparison. Any reserved performance fee outstanding at the end of the accounting period may be paid out.

Unit Value: Net asset value per unit, i.e. gross asset value per unit less all pro rata costs such as management fees, depositary fees, any performance fee and other costs charged to the unit certificate class. This unit value corresponds to the published unit price.

The performance fee may be paid out even if the unit value at the end of the accounting period is less than the unit value at the start of the accounting period (absolute negative unit value performance).

These fees are exclusive of any value added tax.

For the financial year ending 31 December 2025, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Currency	Fundname	ISIN	Performance Fee	
			in EUR	in %
EUR	TRIGON - New Europe Fund B (EUR)	LU1687402633	0,00	0.00

12.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

Article 8 of Regulation (EU) 2019/2088 applies to the sub-fund.

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in the annex according to the Disclosure and Taxonomy Regulation (unaudited).

Audit report

To the Unitholders of
TRIGON

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TRIGON (the “Fund”) as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of changes in net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;

- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Lena Serafin

Additional notes (unaudited)

1.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios.

To this end, the Management Company makes use of the following methods:

Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

- Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

In accordance with the prospectus valid at the end of the reporting period, the commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-fund.

2.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the Investment Fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the annual report. Detailed information on the investment company investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website (www.ipconcept.com).

3.) INFORMATION ON THE REMUNERATION SYSTEM

The Supervisory Board of IPConcept (Luxemburg) S.A. is responsible for the appropriate design of the remuneration policy (see Article 111ter(1)(c) of the UCITS Act and Article 12 in conjunction with Annex II, point 1(c) of the AIFM Act). The remuneration policy is adopted by the management body of the company in its supervisory capacity. This body establishes the general principles of the remuneration policy, reviews them at least annually, and is responsible for their implementation and monitoring in this area. The principles are applied in a manner and to an extent appropriate to the size, internal organization, and the nature, scope, and complexity of the business of IPConcept (Luxemburg) S.A.

IPConcept (Luxemburg) S.A. has established a Remuneration Committee, which exercises competent and independent judgment on remuneration policies and practices and the incentives created for risk management. The Remuneration Committee is responsible for making recommendations regarding remuneration, including decisions affecting the risk and risk management of IPConcept (Luxemburg) S.A. or the undertakings for collective investment in transferable securities (hereinafter UCITS) managed by it, which are to be taken by the Supervisory Board of the company. The Remuneration Committee is responsible in particular for the direct review of the remuneration of senior executives in the areas of risk management and compliance.

Additional notes (unaudited)

The remuneration policy is in line with the strategic objectives, values and interests of DZ PRIVATBANK S.A., IPConcept (Luxemburg) S.A. as management company and the UCITS concerned as well as their investors. It is compatible with and conducive to sound and effective risk management and includes measures to avoid conflicts of interest. It does not encourage disproportionate risk-taking that is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCITS (also with regard to sustainability risks) it manages and does not prevent IPConcept (Luxemburg) S.A. from acting dutifully in the best interests of the UCITS. The remuneration policy is committed to the principles of transparency and basic security as well as performance and results-based remuneration.

The remuneration policy applies to all employees of IPConcept (Luxemburg) S.A. and is gender-neutral. It considers the various categories of employees, including the Management Board, risk takers, employees with a total remuneration in the same income bracket as the Management Board and risk takers, employees with control functions and employees whose activities have a material influence on the risk profile of IPConcept (Luxemburg) S.A. or the investment funds it manages.

In addition to remuneration based on the collective agreement for bank employees referred to in individual contracts, as amended, IPConcept (Luxemburg) S.A. distinguishes between remuneration systems for employees not covered by collective agreements and for identified employees. What they all have in common is that the focus is on fixed remuneration. The remuneration systems generally comprise fixed and variable remuneration elements and, where applicable, fringe benefits.

Remuneration in accordance with the collective banking agreement:

If an individual contract refers to the banking collective agreement, the employee receives the fixed remuneration corresponding to the pay scale group assigned to him/her and, if applicable, further remuneration components under the collective agreement, which are also assigned to the fixed remuneration.

Remuneration system for non-tariff employees:

The remuneration of non-tariff employees consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The fixed salary and the corresponding reference bonus are derived from the system of responsibility levels. The allocation is based on criteria.

The bonus system links the contractually agreed reference bonus with performance at several levels. The bonus calculation considers not only individual performance, but also the result of the respective organizational unit and the success of DZ PRIVATBANK S.A. or IPConcept (Luxemburg) S.A., including the performance of the UCITS managed. Individual performance is determined on the basis of a transparent and comprehensible performance assessment based on a closed target agreement as part of the annual performance review and converted into an individual performance factor. Quantitative and qualitative targets are agreed in a balanced relationship to one another. The performance parameters on which the bonus system is based are derived from the objectives of the business and risk strategy and thus support the achievement of the strategic objectives of IPConcept (Luxemburg) S.A. and DZ PRIVATBANK S.A.

If an employee was responsible for or significantly involved in negative performance contributions, the variable remuneration may also be reduced or canceled in individual cases. Due to regulatory requirements, special rules exist for employees in control units to ensure that their remuneration does not run counter to the particular importance of their function.

Remuneration system for identified employees:

The remuneration of Identified Employees (also "Risk Takers"), whose activities have a material impact on the risk profile of the company or managed UCITS, also consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The remuneration system largely corresponds to the remuneration system for nontariff employees, but provides for a maximum bonus in the area of variable remuneration. There is no entitlement to a minimum bonus. The target agreement system considers quantitative and qualitative targets in the form of company, segment and individual targets. 60 percent of the targets are set over a multi-year assessment period of three years, while the remaining targets have a one-year assessment basis. If no sufficient bonus pool is identified, no bonus may be paid out. If an identified employee was responsible for or significantly involved in negative performance contributions, the variable remuneration will be reduced or completely waived. The supervisory authority may also prohibit the payment of variable remuneration in whole or in part.

If the variable remuneration exceeds the defined threshold of EUR 50,000 or one third of the total annual remuneration, this is withheld in part and subject to a retention period. During the retention period, the variable remuneration is not earned and depends 100% on sustainable development. In the event of negative performance contributions, the variable remuneration may be reduced or canceled. In addition, IPConcept (Luxemburg) S.A. may reclaim variable remuneration already paid out under certain conditions (clawback).

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxemburg) S.A. The review has shown that the remuneration systems of IPConcept (Luxemburg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of the report on the central and independent review of the implementation of the Remuneration Policy 2025.

In 2025, the remuneration systems of IPConcept (Luxemburg) S.A. were reviewed and adjusted to ensure that they are up to date. The remuneration systems comply with the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCITS Law") and the Law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Law"). In addition, Directive 2009/65/EC (UCITS Directive), Directive 2011/61/EU (AIFM Directive), the ESMA Guidelines on sound remuneration policies (ESMA/GL/2016/575, ESMA/GL/2016/579) and -based on the affiliation to the DZ PRIVATBANK Group – the provisions of the Remuneration Ordinance for Institutions ("Institutsvergütungsverordnung" - "InstitutsVergV") are observed.

Additional notes (unaudited)

The total remuneration of the 42 employees of IPConcept (Luxembourg) S.A. as the management company amounted to EUR 5,291,493.88 as at 31 December 2025. This is divided into:

This is divided into:

Fixed remunerations:	EUR 4,854,108.76
Variable remuneration:	EUR 437,385.12

For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,082,113.36
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For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00
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The above-mentioned remuneration relates to all UCITS and alternative investment funds managed by IPConcept (Luxembourg) S.A. All employees are involved in the management of all funds, so that a breakdown per fund is not possible.

Further details on the current remuneration policy can be found on the management company's website www.ipconcept.com under the heading "Investor information".

Information on employee remuneration in the event of outsourcing

The Management Company IPConcept (Luxembourg) S.A. has outsourced the Fund Manager function. The management company does not pay any direct remuneration from the fund assets to employees of the outsourcing company. The outsourcing company has published the following information itself:

The total remuneration of the 8 employees of AS Trigon Asset Management as fund managers of the fund TRIGON was EUR 714,148.00 as at 31 December 2025.

Total amount paid in the past financial year ended 31 December 2025 of the Outsourcing Company employee remuneration paid:	EUR 714,148.00
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Of which fixed remuneration:	EUR 591,516.00
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Of which variable remuneration:	EUR 122,632.00
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Remuneration paid directly from the fund:	EUR 0.00
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Number of employees of the outsourcing company:	8
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4.) INFORMATION FOR SWISS INVESTORS

a) General information

The sales prospectus, including the basic information sheet and the annual and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year of respective sub-funds are available free of charge by post or e-mail from the representative in Switzerland.

b) Securities number

TRIGON - New Europe Fund A (EUR)	38726626
TRIGON - New Europe Fund A (USD)	38726631
TRIGON - New Europe Fund B (EUR)	38726642
TRIGON - New Europe Fund C (EUR)	38726647
TRIGON - New Europe Fund D (EUR)	38726652
TRIGON - New Europe Fund E (EUR)	38726653

Additional notes (unaudited)

c) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective capital investment

The Asset Management Association Switzerland is the industry organisation of the Swiss asset management industry.

According to the Asset Management Association Switzerland guideline of 16 May 2008 (amended as at 5 August 2021), the following TER was calculated in per cent for the period from 1 January 2025 to 31 December 2025:

	Swiss TER without Performance Fee	Swiss TER with Performance Fee	Swiss Performance Fee
TRIGON - New Europe Fund A (EUR)	1.04%	1.04%	-
TRIGON - New Europe Fund A (USD)	1.10%	1.10%	-
TRIGON - New Europe Fund B (EUR)	0.99%	0.99%	-
TRIGON - New Europe Fund C (EUR)	1.29%	1.29%	-
TRIGON - New Europe Fund D (EUR)	1.74%	1.74%	-
TRIGON - New Europe Fund E (EUR)	2.33%	2.33%	-

d) Information for investors

Fees for the distribution of the investment sub-fund (trailer fees) may be paid to distributors and asset managers from the fund management fee. Institutional unitholders who hold fund units for third parties may be granted retrocessions from the management fee.

e) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on www.swissfunddata.ch.

Performance in percent*

as at: 31 Dezember 2025

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
TRIGON - New Europe Fund A EUR since 06.12.2018	LU1687402393 A2DYMA	EUR	12.04%	31.75%	125.79%	---
TRIGON - New Europe Fund A USD since 04.02.2019	LU1687402476 A2DYMB	USD	12.46%	48.64%	148.93%	---
TRIGON - New Europe Fund B EUR since 20.04.2018	LU1687402633 A2DYMD	EUR	12.19%	31.97%	122.15%	---
TRIGON - New Europe Fund C EUR since 14.02.2024	LU1687402807 A2DYMF	EUR	11.89%	31.40%	48,17% ¹⁾	---
TRIGON - New Europe Fund D EUR since 09.04.2018	LU1687403102 A2DYMJ	EUR	11.64%	30.83%	121.09%	---
TRIGON - New Europe Fund E EUR since 09.04.2018	LU1687403367 A2DYMJ	EUR	11.32%	30.08%	117.56%	---

* Based on the published net asset value (BVI method), the result corresponds to the AMAS guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

¹⁾ since launch

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **TRIGON - New Europe Fund**

Legal entity identifier: **529900TCN22XTOQUBM95**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes among other factors environmental and social characteristics when making investments, for example by including investments based on the sustainability factors and by excluding investments in certain activities and by applying ESG scores for investments. The sub-fund preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities.

Specifically, the sub-fund promotes the following characteristics:

Environmental – waste;

Environmental – greenhouse gas emissions;

Social – inequality;

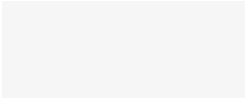
Social – labour relations;

The sub-fund does not have a reference benchmark for the purpose of attaining the environmental or

TRIGON - New Europe Fund

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

social characteristics promoted by the financial product. The sub-fund seeks to influence portfolio companies' and issuers' sustainability practices through engagement.



● **How did the sustainability indicators perform?**

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

The Portfolio weighted ESG Score was 76.9.

● **...and compared to previous periods?**

Period	2025	2024	2023
#1 Aligned with E/S characteristics	84.61%	91.46%	N/A%
#1A Sustainable	0,00%	0,00%	N/A%
Other environmental	0,00%	0,00%	N/A%
Social	0,00%	0,00%	N/A%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund Manager commits to consider principle adverse impacts ("PAI") at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded for all investee companies. As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. The analysis of principal adverse impacts on sustainability factors is done by various ways, for example by using third-party providers for obtaining data supported by internal analysis and dialogue with companies. Considering principal adverse impacts may also lead to excluding certain investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025 - 12/31/2025

Largest Investments	Sector	% Assets	Country
Powszechny Zakład Ubezpieczeń S.A.	FINANCIAL AND INSURANCE ACTIVITIES	5.74	Poland
Kaspi.kz JSC GDR	INFORMATION AND COMMUNICATION	5.06	Kazakhstan
Richter Gedeon Vegyészeti Gyár Nyrt.	MANUFACTURING	4.71	Hungary
Powszechna Kasa Oszczędności [PKO] Bank Polski S.A.	FINANCIAL AND INSURANCE ACTIVITIES	4.58	Poland
Jerónimo Martins, SGPS, S.A.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.00	Portugal
Pepco Group NV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.99	Netherlands
OTP Bank Nyrt.	FINANCIAL AND INSURANCE ACTIVITIES	3.92	Hungary
OMV AG	MINING AND QUARRYING	3.73	Austria
Raiffeisen Bank International AG	FINANCIAL AND INSURANCE ACTIVITIES	3.69	Austria
Bank Polska Kasa Opieki S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3.20	Poland
Halyk Bank Of Kazakhstan JSC GDR	FINANCIAL AND INSURANCE ACTIVITIES	3.06	Kazakhstan
Piraeus Financial Holdings S.A.	FINANCIAL AND INSURANCE ACTIVITIES	2.77	Greece
Nova Ljubljanska Banka d.d. GDR	FINANCIAL AND INSURANCE ACTIVITIES	2.67	Slovenia
Kazatomprom GDR	MINING AND QUARRYING	2.62	Kazakhstan
LPP S.A.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22	Poland

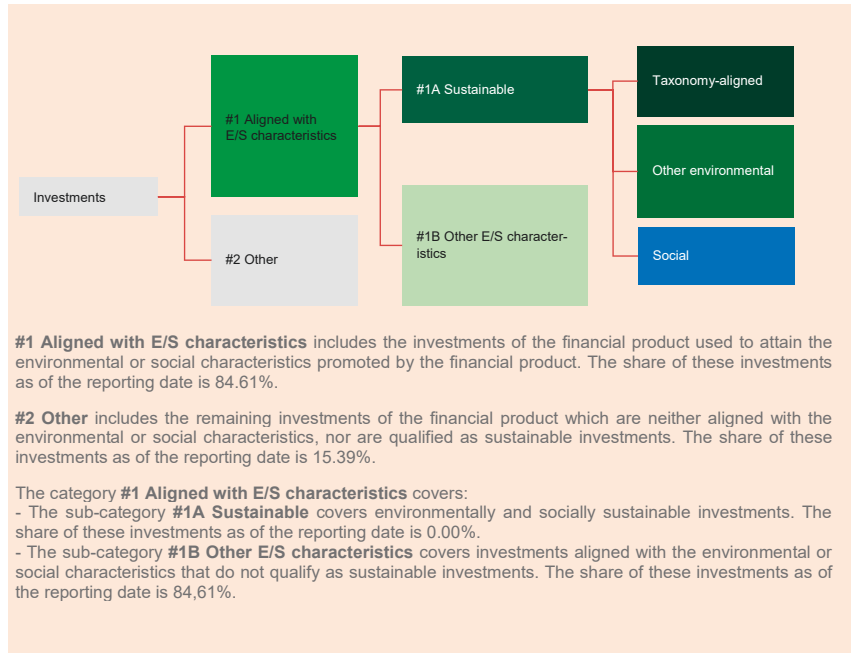
Appendix according to Disclosure and Taxonomy Regulation (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

In addition, 7.90% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Holiday and other short-stay accommodation	0.87
CONSTRUCTION	Construction of residential and non-residential buildings	0.72
CONSTRUCTION	Construction of roads and motorways	0.23
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.92
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	0.85
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	7.02
FINANCIAL AND INSURANCE ACTIVITIES	Non-life insurance	5.74
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.72
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	24.61
INFORMATION AND COMMUNICATION	Computer programming activities	5.06
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.61
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.36

TRIGON - New Europe Fund

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

MANUFACTURING	Manufacture of domestic appliances	0.12
MANUFACTURING	Manufacture of motor vehicles	3.09
MANUFACTURING	Manufacture of pharmaceutical preparations	4.71
MANUFACTURING	Manufacture of refined petroleum products	4.17
MANUFACTURING	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.97
MANUFACTURING	Manufacture of tools	0.79
MINING AND QUARRYING	Extraction of natural gas	3.73
MINING AND QUARRYING	Mining of uranium and thorium ores	2.62
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	13.50
TRANSPORTATION AND STORAGE	Postal activities under universal service obligation	0.64
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	0.87
TRANSPORTATION AND STORAGE	Service activities incidental to water transportation	0.56
TRANSPORTATION AND STORAGE	Urban and suburban passenger land transport	0.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail sale of new goods in specialised stores	3.99
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing in specialised stores	3.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of footwear and leather goods in specialised stores	0.51
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of games and toys in specialised stores	0.26
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale via mail order houses or via Internet	0.56
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of motor vehicle parts and accessories	0.87

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

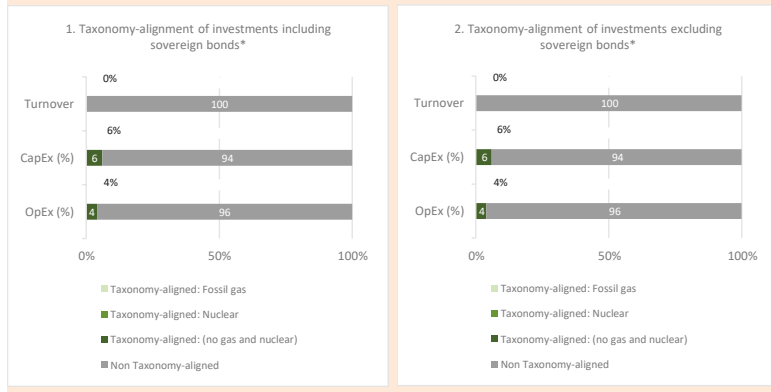
Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Enabling Activities: 0,00%

Transitional Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	2025	2024
Taxonomy-aligned	0,00%	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

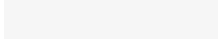
What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made. The value at the reporting date was 0 %.

What was the share of socially sustainable investments?

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made. The value at the reporting date was 0 %.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” includes investments that due to the asset class type do not promote environmental or social characteristics or investments which do not have sufficient data to confirm whether these promote environmental or social characteristics or not. For example, the sub-fund may use cash and derivative instruments for liquidity and hedging purposes that may not have minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the fund actively incorporated ESG criteria in investment decisions, engaged with companies on sustainability improvements, exercised shareholder rights to advocate for positive change, and enhanced transparency in reporting. These efforts align with the fund's commitment to promoting environmental and social characteristics as required under Article 8 SFDR.



How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated for the purpose of meeting the environmental or social characteristics promoted by the financial product.

● **How did this financial product perform compared with the reference benchmark?**

The Fund maintains a higher overall sustainability score than the MSCI EFM CEEC ex Russia Net Return (NU136621), based on the rating criteria.

● **How did this financial product perform compared with the broad market index?**

No reference value was determined as part of the sustainability strategy.

Administration, distribution and advisory

Management Company

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller
Member of the Executive Board
DZ PRIVATBANK AG *
Luxembourg Branch

Members of the Supervisory Board

Klaus-Peter Bräuer
Bernhard Singer

Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko (until 31 August 2025)

Members of the Executive Board

Jörg Hügel
Felix Graf von Hardenberg (until 31 January 2026)
Michael Riefer (since 1 June 2025)
Daniela Schiffels (since 1 November 2025)

Fund Manager

AS Trigon Asset Management

Pärnu mnt 18
10141 Tallinn
Republic of Estonia

Depository

DZ PRIVATBANK AG *

Luxembourg Branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Functions of the registry and transfer office, the calculation of the share value and the accounting, as well as customer communication (together "UCI Administrator")

DZ PRIVATBANK AG *

Luxembourg Branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Grand Duchy of Luxembourg and Germany

DZ PRIVATBANK AG *

Luxembourg Branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Sweden

MFEX Mutual Funds Exchance AB

Grev Turegatan 19
Box 5378
SE-10249 Stockholm

Paying Agent

United Kingdom

Financial Express Ltd.

3rd Floor, Hollywood House
Church Street East
Woking, GU216HJ

* Change of company name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" effective January 2, 2026.

Administration, distribution and advisory

Additional information for investors in the Republic of Austria:

Contact and information agent in accordance with the Provisions under EU Directive 2019/1160 Art. 92

DZ PRIVATBANK AG *
Luxembourg Branch
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011

PwC Austria
Donau-City-Straße 7
A-1220 Wien

Additional information for investors in Switzerland:

Sales representative in Switzerland

IPConcept (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zürich

Paying agent

DZ PRIVATBANK (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zürich

Fund auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

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