Semi-annual report 2026

TRIGON ASSET MANAGEMENT

# SEMI-ANNUAL REPORT

**for the period from 1 January 2026 to 30 June 2026**

## 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)

IPConcept

R.C.S. Luxembourg B 82183

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The sales prospectus including the Articles of Association, the basic information sheet and the statement detailing the fund´s purchases and sales as well as the annual and semi-annual reports of the fund are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution and the representative in Switzerland. Additional information are available from the Management Company at all times 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.

# TRIGON - New Europe Fund

Semi-annual report
1 January 2026 - 30 June 2026

**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 | 0.05 % 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 |

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

# TRIGON - New Europe Fund

## Geographic classification [1]

| | |
|---|---|
| Poland | 29.95 % |
| Turkey | 13.98 % |
| Hungary | 12.90 % |
| Kazakhstan | 10.71 % |
| Greece | 10.11 % |
| Austria | 6.14 % |
| Romania | 2.79 % |
| Estonia | 2.05 % |
| Slovenia | 2.03 % |
| Croatia | 1.74 % |
| Czech Republic | 1.71 % |
| Lithuania | 1.46 % |
| Georgia | 0.78 % |
| Investment in securities | 96.35 % |
| Cash at bank [2] | 3.54 % |
| Balance of other receivables and liabilities | 0.11 % |
| | **100.00 %** |

## Economic classification [1]

| | |
|---|---|
| Financials | 32.61 % |
| Consumer Discretionary | 16.37 % |
| Information Technology | 11.43 % |
| Consumer Staples | 8.53 % |
| Industrials | 5.83 % |
| Utilities | 5.44 % |
| Energy | 5.18 % |
| Health Care | 5.08 % |
| Real Estate | 2.74 % |
| Telecom | 2.23 % |
| Materials | 0.86 % |
| Bonds | 0.05 % |
| Investment in securities | 96.35 % |
| Cash at bank [2] | 3.54 % |
| Balance of other receivables and liabilities | 0.11 % |
| | **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 semi-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 |
|---|---|---|---|---|
| 31.12.2024 | 158.65 | 800,831 | 9,066.58 | 198.11 |
| 31.12.2025 | 213.62 | 818,404 | 4,548.54 | 261.01 |
| 30.06.2026 | 254.16 | 844,326 | 7,766.70 | 301.03 |

**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 |
|---|---|---|---|---|---|
| 31.12.2024 | 5.92 | 33,161 | -8,177.24 | 178.52 | 186.04 [1] |
| 31.12.2025 | 21.35 | 90,832 | 12,970.76 | 235.02 | 276.52 [2] |
| 30.06.2026 | 30.37 | 112,063 | 5,591.12 | 271.00 | 309.51 [3] |

**Class B EUR**

| Date | Total net assets in millions EUR | Units outstanding | Net proceeds in thousands EUR | Net asset value per unit EUR |
|---|---|---|---|---|
| 31.12.2024 | 38.59 | 208,507 | -44.12 | 185.08 |
| 31.12.2025 | 59.15 | 242,193 | 7,103.18 | 244.24 |
| 30.06.2026 | 73.01 | 259,110 | 4,229.82 | 281.76 |

**Class C EUR**

| Date | Total net assets in millions EUR | Units outstanding | Net proceeds in thousands EUR | Net asset value per unit EUR |
|---|---|---|---|---|
| 31.12.2024 | 3.18 | 28,501 | 2,840.33 | 111.71 |
| 31.12.2025 | 25.18 | 171,561 | 18,698.80 | 146.78 |
| 30.06.2026 | 139.92 | 827,437 | 102,075.80 | 169.09 |

**Class D EUR**

| Date | Total net assets in millions EUR | Units outstanding | Net proceeds in thousands EUR | Net asset value per unit EUR |
|---|---|---|---|---|
| 31.12.2024 | 71.47 | 1,703,659 | 8,694.65 | 41.95 |
| 31.12.2025 | 157.58 | 2,871,376 | 60,321.11 | 54.88 |
| 30.06.2026 | 190.76 | 3,024,382 | 9,722.40 | 63.07 |

**Class E EUR**

| Date | Total net assets in millions EUR | Units outstanding | Net proceeds in thousands EUR | Net asset value per unit EUR |
|---|---|---|---|---|
| 31.12.2024 | 41.90 | 652,767 | -33,850.53 | 64.19 |
| 31.12.2025 | 90.02 | 1,078,013 | 33,818.55 | 83.50 |
| 30.06.2026 | 106.90 | 1,117,031 | 3,590.06 | 95.70 |

1) conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD
2) conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD
3) conversion into Euro as at 30 June 2026: 1 EUR = 1.1421 USD

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

# TRIGON - New Europe Fund

## Statement of net assets

as at 30 June 2026

| | EUR |
|---|---|
| Investments in securities at market value | 766,203,192.08 |
| (Cost of investments: EUR 622,705,507.37) | |
| Cash at bank [1] | 28,135,746.32 |
| Interest receivable | 133,601.21 |
| Dividend receivable | 2,479,385.68 |
| Receivable for units sold | 251,121.28 |
| Receivable from currency exchange transactions | 287,301.09 |
| | **797,490,347.66** |
| Payables from unit redemptions | -1,166,063.69 |
| Payable from currency exchange transactions | -287,548.92 |
| Other liabilities [2] | -921,742.01 |
| | **-2,375,354.62** |
| **Total net assets** | **795,114,993.04** |

[1] See notes on the report.

[2] This position consists primarily of fund management company fee payables and Taxe d'abonnement.

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

# TRIGON - New Europe Fund

## Assets by unit classes

| | |
|---|---|
| **Class A EUR** | |
| Proportion of net assets | 254,164,698.23 EUR |
| Number of units outstanding | 844,326.442 |
| Net asset value per unit | 301.03 EUR |
| | |
| **Class A USD** | |
| Proportion of net assets | 30,368,957.08 EUR |
| Number of units outstanding | 112,063.424 |
| Net asset value per unit | 271.00 EUR |
| Net asset value per unit | 309.51 USD [1)] |
| | |
| **Class B EUR** | |
| Proportion of net assets | 73,005,779.77 EUR |
| Number of units outstanding | 259,110.247 |
| Net asset value per unit | 281.76 EUR |
| | |
| **Class C EUR** | |
| Proportion of net assets | 139,915,101.23 EUR |
| Number of units outstanding | 827,437.361 |
| Net asset value per unit | 169.09 EUR |
| | |
| **Class D EUR** | |
| Proportion of net assets | 190,755,859.91 EUR |
| Number of units outstanding | 3,024,381.838 |
| Net asset value per unit | 63.07 EUR |
| | |
| **Class E EUR** | |
| Proportion of net assets | 106,904,596.82 EUR |
| Number of units outstanding | 1,117,031.267 |
| Net asset value per unit | 95.70 EUR |

1) conversion into Euro as at 30 June 2026: 1 EUR = 1.1421 USD

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

## TRIGON - New Europe Fund

### Statement of changes in net assets

for the reporting period from 1 January 2026 to 30 June 2026

| | Total<br>EUR | Class A EUR<br>EUR | Class A USD<br>EUR | Class B EUR<br>EUR |
|---|---|---|---|---|
| Net assets at the beginning of the reporting period | 566,901,669.23 | 213,615,486.67 | 21,347,242.57 | 59,154,334.76 |
| Net result | 15,494,731.46 | 5,401,315.17 | 640,402.43 | 1,568,426.98 |
| Income equalisation | -448,715.35 | -132,487.83 | -81,958.06 | -828.51 |
| Cash inflows from subscriptions | 160,729,924.80 | 14,117,194.49 | 6,201,629.61 | 5,512,686.91 |
| Cash outflows from redemptions | -27,754,046.53 | -6,350,495.98 | -610,514.41 | -1,282,871.13 |
| Realised gains | 29,367,407.45 | 10,213,378.66 | 1,094,977.95 | 3,077,688.87 |
| Realised losses | -3,009,884.93 | -987,655.44 | -147,841.37 | -314,488.53 |
| Net change in unrealised gains | 60,484,534.35 | 20,622,394.92 | 2,139,522.45 | 6,039,868.87 |
| Net change in unrealised losses | -6,650,627.44 | -2,334,432.43 | -214,504.09 | -749,038.45 |
| **Total net assets at the end of the reporting period** | **795,114,993.04** | **254,164,698.23** | **30,368,957.08** | **73,005,779.77** |

| | Class C EUR<br>EUR | Class D EUR<br>EUR | Class E EUR<br>EUR |
|---|---|---|---|
| Net assets at the beginning of the reporting period | 25,182,256.58 | 157,584,078.35 | 90,018,270.30 |
| Net result | 2,824,510.98 | 3,421,482.55 | 1,638,593.35 |
| Income equalisation | -99,864.04 | -119,273.18 | -14,303.73 |
| Cash inflows from subscriptions | 107,423,356.10 | 18,050,231.58 | 9,424,826.11 |
| Cash outflows from redemptions | -5,347,560.93 | -8,327,833.60 | -5,834,770.48 |
| Realised gains | 2,930,907.88 | 7,666,831.85 | 4,383,622.24 |
| Realised losses | -340,767.67 | -761,920.39 | -457,211.53 |
| Net change in unrealised gains | 7,818,275.40 | 15,099,895.88 | 8,764,576.83 |
| Net change in unrealised losses | -476,013.07 | -1,857,633.13 | -1,019,006.27 |
| **Total net assets at the end of the reporting period** | **139,915,101.23** | **190,755,859.91** | **106,904,596.82** |

### Statement of changes in the number of units

| | Class A EUR<br>No. of units | Class A USD<br>No. of units | Class B EUR<br>No. of units | Class C EUR<br>No. of units |
|---|---|---|---|---|
| Units outstanding at the beginning of the reporting period | 818,404.160 | 90,832.196 | 242,192.697 | 171,561.228 |
| Units subscribed | 47,943.632 | 23,617.273 | 22,047.000 | 691,096.057 |
| Units redeemed | -22,021.350 | -2,386.045 | -5,129.450 | -35,219.924 |
| **Units outstanding at the end of the reporting period** | **844,326.442** | **112,063.424** | **259,110.247** | **827,437.361** |

| | Class D EUR<br>No. of units | Class E EUR<br>No. of units |
|---|---|---|
| Units outstanding at the beginning of the reporting period | 2,871,375.900 | 1,078,012.958 |
| Units subscribed | 295,147.855 | 103,556.089 |
| Units redeemed | -142,141.917 | -64,537.780 |
| **Units outstanding at the end of the reporting period** | **3,024,381.838** | **1,117,031.267** |

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

# TRIGON - New Europe Fund

## Statement of operations

for the reporting period from 1 January 2026 to 30 June 2026

| | Total<br>EUR | Class A EUR<br>EUR | Class A USD<br>EUR | Class B EUR<br>EUR |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 17,111,706.32 | 5,554,465.38 | 593,352.90 | 1,636,314.09 |
| Interest on bonds | 18,040.25 | 6,024.68 | 620.25 | 1,782.60 |
| Income from refund of withholding tax | 2,323,563.58 | 771,501.77 | 79,075.24 | 229,405.13 |
| Bank interest | 227,878.99 | 77,878.11 | 8,076.49 | 23,191.59 |
| Income from Swing Pricing [1)] | 130,057.57 | 41,639.31 | 4,225.95 | 12,249.63 |
| Income equalisation | 921,329.90 | 172,426.38 | 106,147.10 | -427.21 |
| **Total income** | **20,732,576.61** | **6,623,935.63** | **791,497.93** | **1,902,515.83** |
| **Expenses** | | | | |
| Interest expense | -3,771.55 | -1,353.80 | -138.03 | -409.53 |
| Management Company and Fund Manager fee | -4,132,759.82 | -979,044.03 | -101,680.56 | -274,294.45 |
| Depositary fee | -121,622.67 | -41,672.02 | -4,324.72 | -12,413.94 |
| Central Administration Agent fee | -42,985.30 | -14,732.42 | -1,529.14 | -4,389.10 |
| Taxe d'abonnement | -178,194.21 | -58,968.34 | -6,580.39 | -17,368.15 |
| Publishing and auditing expenses | -30,309.71 | -10,477.26 | -1,077.64 | -3,151.93 |
| Setting, printing and shipping expenses for annual and semi-annual reports | -4,807.58 | -1,560.54 | -160.89 | -468.26 |
| Transfer agent fee | -36,691.42 | -4,017.92 | -2,912.75 | -830.87 |
| Regulatory fees | -12,039.14 | -4,342.72 | -442.36 | -1,310.42 |
| Other expenses [2)] | -202,049.20 | -66,512.86 | -8,059.98 | -20,707.92 |
| Expenses equalisation | -472,614.55 | -39,938.55 | -24,189.04 | 1,255.72 |
| **Total expenses** | **-5,237,845.15** | **-1,222,620.46** | **-151,095.50** | **-334,088.85** |
| **Net result** | **15,494,731.46** | **5,401,315.17** | **640,402.43** | **1,568,426.98** |
| **Swiss Total Expense Ratio without Performance fee as a percentage** [1)]<br>(for the reporting period from 1 July 2025 to 30 June 2026) | | **1.02** | **1.08** | **0.97** |
| **Swiss Total Expense Ratio with Performance fee as a percentage** [1)]<br>(for the reporting period from 1 July 2025 to 30 June 2026) | | **1.02** | **1.08** | **0.97** |
| **Swiss Performance fee as a percentage** [1)]<br>(for the reporting period from 1 July 2025 to 30 June 2026) | | **-** | **-** | **-** |

1) See notes on the report.

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

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

# TRIGON - New Europe Fund

## Statement of operations

for the reporting period from 1 January 2026 to 30 June 2026

| | Class C EUR<br>EUR | Class D EUR<br>EUR | Class E EUR<br>EUR |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 2,828,197.30 | 4,129,852.77 | 2,369,523.88 |
| Interest on bonds | 2,595.12 | 4,459.33 | 2,558.27 |
| Income from refund of withholding tax | 341,753.38 | 572,629.90 | 329,198.16 |
| Bank interest | 27,385.91 | 58,102.03 | 33,244.86 |
| Income from Swing Pricing [1)] | 23,278.90 | 30,845.69 | 17,818.09 |
| Income equalisation | 424,230.27 | 180,367.95 | 38,585.41 |
| **Total income** | **3,647,440.88** | **4,976,257.67** | **2,790,928.67** |
| **Expenses** | | | |
| Interest expense | -288.20 | -1,008.41 | -573.58 |
| Management Company and Fund Manager fee | -420,331.11 | -1,338,527.73 | -1,018,881.94 |
| Depositary fee | -14,322.08 | -31,105.76 | -17,784.15 |
| Central Administration Agent fee | -5,049.48 | -10,997.88 | -6,287.28 |
| Taxe d'abonnement | -26,371.55 | -43,988.43 | -24,917.35 |
| Publishing and auditing expenses | -3,296.91 | -7,813.34 | -4,492.63 |
| Setting, printing and shipping expenses for annual and semi-annual reports | -757.67 | -1,181.74 | -678.48 |
| Transfer agent fee | -1,110.16 | -4,949.86 | -22,869.86 |
| Regulatory fees | -831.03 | -3,273.69 | -1,838.92 |
| Other expenses [2)] | -26,205.48 | -50,833.51 | -29,729.45 |
| Expenses equalisation | -324,366.23 | -61,094.77 | -24,281.68 |
| **Total expenses** | **-822,929.90** | **-1,554,775.12** | **-1,152,335.32** |
| **Net result** | **2,824,510.98** | **3,421,482.55** | **1,638,593.35** |
| **Swiss Total Expense Ratio without Performance fee as a percentage [1)]**<br>(for the reporting period from 1 July 2025 to 30 June 2026) | **1.28** | **1.73** | **2.31** |
| **Swiss Total Expense Ratio with Performance fee as a percentage [1)]**<br>(for the reporting period from 1 July 2025 to 30 June 2026) | **1.28** | **1.73** | **2.31** |
| **Swiss Performance fee as a percentage [1)]**<br>(for the reporting period from 1 July 2025 to 30 June 2026) | **-** | **-** | **-** |

1) See notes on the report.

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

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

# TRIGON - New Europe Fund

**Statement of investments as at 30 June 2026**

| 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 | 20,583 | 98,097 | 355,492 | 54.0500 | 19,214,342.60 | 2.42 |
| AT0000606306 | Raiffeisen Bank International AG | EUR | 0 | 90,814 | 272,867 | 54.7500 | 14,939,468.25 | 1.88 |
| AT0000720008 | Telekom Austria AG | EUR | 823,161 | 0 | 823,161 | 9.7500 | 8,025,819.75 | 1.01 |
| AT0000908504 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 18,161 | 0 | 102,313 | 64.4000 | 6,588,957.20 | 0.83 |
| | | | | | | | **48,768,587.80** | **6.14** |
| **Croatia** | | | | | | | | |
| HRADRSPA0009 | Adris Grupa D.D. -VZ- | EUR | 0 | 25,573 | 84,427 | 101.0000 | 8,527,127.00 | 1.07 |
| HRRIVPRA0000 | Valamar Riviera d.d. | EUR | 0 | 0 | 650,434 | 8.2000 | 5,333,558.80 | 0.67 |
| | | | | | | | **13,860,685.80** | **1.74** |
| **Czech Republic** | | | | | | | | |
| NL0015073TS8 | CSG N.V. | EUR | 1,062,489 | 326,269 | 736,220 | 12.9700 | 9,548,773.40 | 1.20 |
| CZ0008019106 | Komercní Banka AS | CZK | 101,000 | 0 | 101,000 | 979.5000 | 4,078,221.62 | 0.51 |
| | | | | | | | **4,078,221.62** | **1.71** |
| **Estonia** | | | | | | | | |
| EE3100102203 | AS LHV Group | EUR | 0 | 0 | 2,722,627 | 3.3600 | 9,148,026.72 | 1.15 |
| EE3100001751 | Silvano Fashion Group AS | EUR | 0 | 0 | 429,619 | 1.1050 | 474,729.00 | 0.06 |
| EE3100004466 | Tallink Grupp AS | EUR | 2,237,048 | 0 | 10,786,740 | 0.6170 | 6,655,418.58 | 0.84 |
| | | | | | | | **16,278,174.30** | **2.05** |
| **Georgia** | | | | | | | | |
| GB00BYT18307 | TBC Bank Group Plc. | GBP | 119,632 | 0 | 119,632 | 44.6000 | 6,189,776.33 | 0.78 |
| | | | | | | | **6,189,776.33** | **0.78** |
| **Greece** | | | | | | | | |
| GRS829003003 | Eurobank S.A. | EUR | 2,353,480 | 0 | 3,053,480 | 4.1580 | 12,696,369.84 | 1.60 |
| GRS282183003 | Jumbo S.A. | EUR | 994,000 | 0 | 1,200,000 | 22.5000 | 27,000,000.00 | 3.40 |
| GB00BTQGS779 | Metlen Energy & Metals Plc | EUR | 395,763 | 0 | 603,091 | 40.9800 | 24,714,669.18 | 3.11 |
| GRS831003009 | Piraeus Bank S.A. | EUR | 400,000 | 1,229,815 | 1,770,486 | 8.9900 | 15,916,669.14 | 2.00 |
| | | | | | | | **80,327,708.16** | **10.11** |
| **Hungary** | | | | | | | | |
| HU0000073507 | Magyar Telekom Telecommunications Plc. | HUF | 0 | 0 | 1,300,089 | 2,646.0000 | 9,694,337.03 | 1.22 |
| HU0000153937 | MOL Magyar Olaj- és Gázipari Nyrt. | HUF | 225,225 | 0 | 2,115,970 | 3,676.0000 | 21,919,982.30 | 2.76 |
| HU0000061726 | OTP Bank Nyrt. | HUF | 77,529 | 0 | 327,056 | 45,520.0000 | 41,954,598.06 | 5.28 |
| HU0000123096 | Richter Gedeon Vegyészeti Gyár Nyrt. | HUF | 0 | 116,453 | 849,880 | 12,070.0000 | 28,908,134.70 | 3.64 |
| | | | | | | | **102,477,052.09** | **12.90** |

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

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

# TRIGON - New Europe Fund

## Statement of investments as at 30 June 2026

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Kazakhstan** | | | | | | | | |
| US0090632078 | Air Astana JSC | USD | 507,000 | 77,313 | 1,814,687 | 5.3200 | 8,452,968.08 | 1.06 |
| US46627J3023 | Halyk Bank Of Kazakhstan JSC GDR | USD | 0 | 0 | 688,009 | 29.7000 | 17,891,487.00 | 2.25 |
| US48581R2058 | Kaspi.kz JSC GDR | USD | 164,437 | 10,882 | 679,358 | 87.4300 | 52,006,190.30 | 6.54 |
| US63253R2013 | Kazatomprom GDR | USD | 15,145 | 109,596 | 115,145 | 68.2000 | 6,875,833.11 | 0.86 |
| | | | | | | | **85,226,478.49** | **10.71** |
| **Lithuania** | | | | | | | | |
| LT0000115768 | Ignitis Group UAB | EUR | 271,944 | 18,122 | 528,822 | 21.2500 | 11,237,467.50 | 1.41 |
| | | | | | | | **11,237,467.50** | **1.41** |
| **Poland** | | | | | | | | |
| LU2237380790 | Allegro.eu S.A. | PLN | 2,261,082 | 341,105 | 4,491,834 | 37.1450 | 38,899,835.38 | 4.89 |
| PLAMICA00010 | Amica S.A. | PLN | 0 | 0 | 36,236 | 51.1000 | 431,702.79 | 0.05 |
| ES0105375002 | AmRest Holdings S.E. | PLN | 1,202,271 | 0 | 3,208,670 | 11.3000 | 8,453,317.87 | 1.06 |
| PLARLEN00012 | Arlen S.A. | PLN | 0 | 0 | 323,500 | 23.3500 | 1,761,103.47 | 0.22 |
| PLPEKAO00016 | Bank Polska Kasa Opieki S.A. | PLN | 0 | 0 | 405,000 | 227.5000 | 21,481,278.56 | 2.70 |
| PLDINPL00011 | Dino Polska S.A. | PLN | 1,664,448 | 0 | 1,664,448 | 29.2800 | 11,362,267.43 | 1.43 |
| PLDMDVL00012 | Dom Development S.A. | PLN | 82,224 | 0 | 82,224 | 237.5000 | 4,552,876.99 | 0.57 |
| PLINTCS00010 | Inter Cars S.A. | PLN | 0 | 0 | 33,628 | 801.0000 | 6,279,965.49 | 0.79 |
| PTJMT0AE0001 | Jerónimo Martins, SGPS, S.A. | EUR | 880,544 | 0 | 2,007,465 | 17.4000 | 34,929,891.00 | 4.39 |
| PLLPP0000011 | LPP S.A. | PLN | 0 | 0 | 2,435 | 18,500.0000 | 10,502,541.27 | 1.32 |
| PLCCC0000016 | Modivo S.A. | PLN | 0 | 0 | 204,239 | 90.7800 | 4,322,674.72 | 0.54 |
| PLMURPL00190 | Murapol S.A. | PLN | 189,236 | 0 | 772,924 | 38.3000 | 6,901,750.72 | 0.87 |
| NL0015000AU7 | Pepco Group NV | PLN | 136,552 | 0 | 2,277,023 | 37.1300 | 19,711,336.38 | 2.48 |
| PLPKO0000016 | Powszechna Kasa Oszczednosci [PKO] Bank Polski S.A. | PLN | 0 | 327,784 | 1,235,812 | 103.3000 | 29,762,981.35 | 3.74 |
| PLPZU0000011 | Powszechny Zaklad Ubezpieczen S.A. | PLN | 71,627 | 0 | 1,832,403 | 65.4000 | 27,939,745.45 | 3.51 |
| PLTAURN00011 | Tauron Polska Energia SA | PLN | 3,426,044 | 0 | 3,426,044 | 9.1560 | 7,313,452.13 | 0.92 |
| PLTOYA000011 | Toya S.A. | PLN | 0 | 0 | 1,729,847 | 9.2000 | 3,710,387.11 | 0.47 |
| | | | | | | | **238,317,108.11** | **29.95** |
| **Romania** | | | | | | | | |
| ROTLVAACNOR1 | Banca Transilvania S.A. | RON | 527,072 | 300,922 | 1,626,150 | 38.2800 | 11,875,504.98 | 1.49 |
| NL0015000RT3 | NEPI Rockcastle NV | ZAR | 134,590 | 0 | 1,173,935 | 146.9500 | 9,189,688.33 | 1.16 |
| | | | | | | | **21,065,193.31** | **2.65** |
| **Slovenia** | | | | | | | | |
| US66980N2036 | Nova Ljubljanska Banka d.d. GDR | EUR | 0 | 0 | 373,406 | 43.2500 | 16,149,809.50 | 2.03 |
| | | | | | | | **16,149,809.50** | **2.03** |

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

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

# TRIGON - New Europe Fund

## Statement of investments as at 30 June 2026

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Turkey** | | | | | | | | |
| TRAYAZIC91Q6 | AG Anadolu Grubu Holding A.S. | TRY | 2,475,412 | 0 | 15,672,379 | 33.3800 | 9,822,954.06 | 1.24 |
| TRAAKBNK91N6 | Akbank T.A.S. | TRY | 5,963,832 | 168,133 | 9,795,699 | 77.2000 | 14,199,517.49 | 1.79 |
| TRECOLA00011 | Coca Cola Icecek A.S. | TRY | 2,000,000 | 0 | 13,826,509 | 82.9500 | 21,535,243.46 | 2.71 |
| TRAOTOSN91H6 | Ford Otomotiv Sanayi A.S. | TRY | 4,750,000 | 0 | 4,750,000 | 85.4500 | 7,621,255.68 | 0.96 |
| TRAKCHOL91Q8 | Koc Holding AS | TRY | 956,648 | 0 | 4,331,648 | 195.7000 | 15,917,132.74 | 2.00 |
| TREMAVI00037 | Mavi Giyim Sanayi Ve Ticaret A.S. | TRY | 1,620,660 | 0 | 8,592,482 | 38.9400 | 6,282,542.47 | 0.79 |
| TREMLPC00021 | MLP Saglik Hizmetleri A.S. | TRY | 1,413,000 | 0 | 1,413,000 | 432.7500 | 11,481,538.68 | 1.44 |
| TRETAVH00018 | TAV Havalimanlari Holding A.S. | TRY | 1,186,398 | 0 | 1,186,398 | 280.0000 | 6,237,481.81 | 0.78 |
| TRATOASO91H3 | Tofas Türk Otomobil Fabrikasi A.S. | TRY | 0 | 0 | 2,000,000 | 313.5000 | 11,773,033.93 | 1.48 |
| TRETTRK00010 | Turk Traktor ve Ziraat Makineleri A.S. | TRY | 653,170 | 0 | 768,067 | 436.2500 | 6,291,517.38 | 0.79 |
| | | | | | | | **111,162,217.70** | **13.98** |
| **Transferable securities admitted to an official exchange listing** | | | | | | | **764,687,254.11** | **96.16** |
| **Securities listed or included on organised markets** | | | | | | | | |
| **Romania** | | | | | | | | |
| GG00B979FD04 | Globalworth Real Estate Investments Ltd | EUR | 652,689 | 0 | 652,689 | 1.6850 | 1,099,780.97 | 0.14 |
| | | | | | | | **1,099,780.97** | **0.14** |
| **Securities listed or included on organised markets** | | | | | | | **1,099,780.97** | **0.14** |
| **Unquoted securities** | | | | | | | | |
| **Estonia** | | | | | | | | |
| N/A | Olympic Entertainment Group AS -Nachbesserungsrechte- | EUR | 0 | 0 | 1,549,316 | 0.0000 | 0.00 | 0.00 |
| | | | | | | | **0.00** | **0.00** |
| **Unquoted securities** | | | | | | | **0.00** | **0.00** |
| **Shares, rights and participation certificates** | | | | | | | **765,787,035.08** | **96.30** |
| **Bonds** | | | | | | | | |
| **Transferable securities admitted to an official exchange listing** | | | | | | | | |
| **EUR** | | | | | | | | |
| LT0000409013 | 7.700% Bank Of Siauliai Ab EMTN v.24(2034) | | 0 | 1,242,000 | 399,000 | 104.3000 | 416,157.00 | 0.05 |
| | | | | | | | **416,157.00** | **0.05** |
| **Transferable securities admitted to an official exchange listing** | | | | | | | **416,157.00** | **0.05** |
| **Bonds** | | | | | | | **416,157.00** | **0.05** |
| **Investment in securities** | | | | | | | **766,203,192.08** | **96.35** |
| **Cash at bank - current accounts [2]** | | | | | | | **28,135,746.32** | **3.54** |
| **Balance of other receivables and liabilities** | | | | | | | **776,054.64** | **0.11** |
| **Total sub-fund net assets in EUR** | | | | | | | **795,114,993.04** | **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 semi-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 30 June 2026.

| | | | |
|---|---|---|---|
| British Pound | GBP | 1 | 0.8620 |
| Czech Crown | CZK | 1 | 24.2580 |
| Hungarian Forint | HUF | 1 | 354.8500 |
| Polish Zloty | PLN | 1 | 4.2892 |
| Romanian leu | RON | 1 | 5.2418 |
| South African Rand | ZAR | 1 | 18.7721 |
| Turkish lira | TRY | 1 | 53.2573 |
| US Dollar | USD | 1 | 1.1421 |

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

# Notes to the financial statements as at 30 June 2026 (Annex)

### 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 Fund Manager of the Fund and has delegated the task of asset management to this company. The Fund Manager is authorised to carry out asset management 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 16 April 2026 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 Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

As at 30 June 2026, the TRIGON Fund consists of one sub-fund, the TRIGON - New Europe Fund. The statement of net assets of the sub-fund, the statement of changes in net assets of the sub-fund and the statement of operations of the sub-fund therefore also correspond to the combined statements of the TRIGON Fund.

### 2.) SIGNIFICANT ACCOUNTING POLICIES

This report is 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 reports 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 that is specified in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for it or any other 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 day specified in the Annex to the Sales Prospectus with the exception of 24 and 31 December of each year („valuation day") and rounded off to two decimal places and it must be taken into account that the unit value must be calculated at least twice a month.

   In the event of a non-daily calculation, the Management Company may decide at any time to carry out a further unit value calculation on a banking day in addition to the day specified in the relevant Annex of the Sales Prospectus.

   The Management Company may, however, decide to determine the unit value on 24 and 31 December for reporting purposes 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.

   In the case of a sub-fund with several unit classes, the calculated pro rata net unit class assets shall be determined from the net sub-fund assets („net unit class assets") and divided by the number of units of the unit class in circulation on the valuation day. In the case of a fund/sub-fund with only one share unit class, the net share unit class assets correspond to the net sub-fund assets.

   In the case of a unit class with a unit class currency that differs from the sub-fund currency, the calculated pro rata net unit class assets in the sub-fund currency shall be converted with the exchange rate based on the calculation of the net sub-fund assets and divided by the number of units of the unit class in circulation on the valuation day.

   In the case of distributing unit classes, the net unit class assets are reduced by the amount of the distributions of the unit class.

## Notes to the financial statements as at 30 June 2026 (Annex)

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.

   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.

   For individual sub-funds, the Management Company may stipulate 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 assets are valued at their par 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 transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency 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.

   The Management Company may stipulate for individual sub-funds that 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 valuation day. 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.

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.).

# Notes to the financial statements as at 30 June 2026 (Annex)

### 3.) TAXATION

**Taxation of the Investment Fund**
As an investment fund, the Fund has no legal personality and is tax-transparent from the perspective of Luxembourg tax.

The Fund is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Fund's assets in the Grand Duchy of Luxembourg are only subject to the „taxe d'abonnement" which is currently at most 0.05% p.a. 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 the 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 as well as liquidation as well as disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company bears an obligation to obtain tax certificates.

**Taxation of income from units held by the investor in the Investment Fund**
Investors who are or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of the income from or the capital gains on their units in the Fund. Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

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

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund's assets and to the subscription, purchase, ownership, redemption or transfer of units, and to seek 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 custodian bank fees.

### 6.) 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.

### 7.) EVENTS DURING 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.

There were no further significant events during the reporting report.

# Notes to the financial statements as at 30 June 2026 (Annex)

**8.) EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after reporting period.

**9.) 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.

**10.) LIST OF PURCHASES AND SALES OF SECURITIES AND DERIVATIVES DURING THE REPORTING PERIOD**

A detailed statement of all purchases and sales of securities, promissory note loans (Schuldscheindarlehen) and derivatives, including all cost movements not included in the statement of investments made during the reporting year is available free of charge upon request at the registered office of the Investment Company.

**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).

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).

Crystallisation: A positive performance fee accrual crystallizes (becomes payable to the Fund Manager at the end of the calculation period and is no longer affected by the future performance of the share class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year;
- on very significant orders for switching or redemption (applies to those Shares only);
- when a Sub-Fund is merged or liquidated.

These fees are exclusive of any value added tax.

# Notes to the financial statements as at 30 June 2026 (Annex)

For the reporting period, 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 | Subfund name | ISIN | Performance Fee in EUR | in % |
|---|---|---|---|---|
| EUR | TRIGON - New Europe Fund B (EUR) | LU1687402633 | 0,00 | 0,00 |

**12.) 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 semi-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.

**13.) INFORMATIONEN 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 D (EUR): | 38726652 |
| TRIGON - New Europe Fund E (EUR): | 38726653 |
| TRIGON - New Europe Fund C (EUR): | 38726647 |

**c) Total Expense Ratio (TER) according to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021):**
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

## Notes to the financial statements as at 30 June 2026 (Annex)

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following was calculated for the period from 1 July 2025 to 30 June 2026:

| | Swiss TER without Performance Fee | Swiss TER with Performance Fee | Swiss Performance Fee |
|---|---|---|---|
| TRIGON - New Europe Fund A (EUR) | 1.02% | 1.02% | 0.00% |
| TRIGON - New Europe Fund A (USD) | 1.08% | 1.08% | 0.00% |
| TRIGON - New Europe Fund B (EUR) | 0.97% | 0.97% | 0.00% |
| TRIGON - New Europe Fund C (EUR) | 1.28 % | 1.28% | 0.00% |
| TRIGON - New Europe Fund D (EUR) | 1.73% | 1.73% | 0.00% |
| TRIGON - New Europe Fund E (EUR) | 2.31% | 2.31% | 0.00% |

**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.

## Administration, distribution and advisory

| | |
|---|---|
| **Management Company** | **IPConcept (Luxemburg) S.A.**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Supervisory Board of the Management Company** | |
| Chairman of the Supervisory Board | Dr. Frank Müller<br>*Member of the Executive Board*<br>DZ PRIVATBANK AG * |
| Members of the Supervisory Board | Klaus-Peter Bräuer<br>Bernhard Singer |
| **Executive Board of the Management Company (management body)** | |
| Members of the Executive Board | Jörg Hügel<br>Felix Graf von Hardenberg (until 31 January 2026)<br>Michael Riefer<br>Daniela Schiffels |
| **Fund Manager** | **AS Trigon Asset Management**<br>Pärnu mnt 18<br>10141 Tallinn<br>Republic of Estonia |
| **Depositary** | **DZ PRIVATBANK AG ***<br>**Luxembourg Branch**<br>4, rue Thomas Edison<br>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 ***<br>**Luxembourg Branch**<br>4, rue Thomas Edison<br>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 ***<br>**Luxembourg Branch**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| Sweden | **MFEX Mutual Funds Exchance AB**<br>Grev Turegatan 19<br>Box 5378<br>SE-10249 Stockholm |
| **Paying Agent** | |
| United Kingdom | **Financial Express Ltd.**<br>3rd Floor, Hollywood House<br>Church Street East<br>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 point in accordance with the Provisions under EU Directive 2019/1160 Art. 92** | **DZ PRIVATBANK AG ***<br>**Luxembourg Branch**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011** | **PwC Austria**<br>Donau-City-Straße 7<br>A-1220 Wien |

**Additional information for investors in Switzerland:**

| | |
|---|---|
| **Sales representative in Switzerland** | **IPConcept (Schweiz) AG**<br>Bellerivestraße 36<br>CH-8008 Zürich |
| **Paying agent** | **DZ PRIVATBANK (Schweiz) AG**<br>Bellerivestraße 36<br>CH-8008 Zürich |
| **Fund auditor** | **PricewaterhouseCoopers Assurance, Société coopérative**<br>2, rue Gerhard Mercator<br>L-2182 Luxembourg |
| **Auditor of the Management Company** | **PricewaterhouseCoopers Assurance, Société coopérative**<br>2, rue Gerhard Mercator<br>L-2182 Luxembourg |

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