Boutique, Off-Benchmark, Emerging Markets Investors

TRIGON - New Europe Fund

Fact Sheet | August 2026

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID before making any final investment decisions.

Overview

TRIGON - New Europe Fund invests in listed equity securities of European Union new member states and accession countries. The Fund focuses on investments in Poland, the Czech Republic, Hungary, Romania, Slovenia, Austria (companies with CEE exposure), Serbia, Bulgaria, Kazakhstan, the Baltic countries and can invest in Turkey and Greece. The Fund does not invest in Russia.

The Fund includes around 35-50 thoroughly researched companies. The Fund's investment style is value investing, with active management and stock-picking used to identify attractively-valued equities based on our analysis. Trigon's investment team aims to visit all companies in which we invest, with a preference toward undervalued stocks that, in our opinion, exhibit solid growth and offer good dividend yield.

The Fund is referenced to the Index MSCI EFM CEEC ex RU Net Return (NU136621), but the investment universe is not limited to the index components. The Fund's performance may therefore differ significantly from that of the benchmark index.

Fund Facts

Fund AUM:	€948.6m
Positions:	57
UCITS:	Yes
Auditor:	PwC Luxembourg
Depository:	DZ PRIVATBANK S.A.
Dealing:	Daily
Domicile:	Luxembourg
Launch:	Apr 10, 2002
Style:	Active
Type:	Open-ended

Fund Manager's Comments

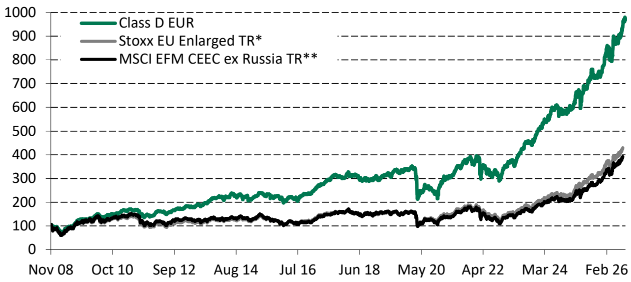
In August, the bond market, rather than the earnings season, set the tone for equities. Trigon New Europe Fund gained 2.8% in EUR terms, ahead of the benchmark MSCI EFM CEEC ex Russia Index at 2.2%. The Fund was supported by our energy holdings, select financials, and underweight in Romania, which was the region's weakest market during August. In YTD terms we remain behind, at 24.1% against 30.3% for the benchmark, but compared to the rest of the world, the region has managed to offer competitive returns as the MSCI EM is up 26.0%, STOXX Europe 600 12.9%, and S&P 500 by 13.6% in EUR terms.

Regional inflation prints have rarely been this divergent. July prints ranged from 1.2% in Hungary and 1.7% in Czechia, both below target, to 8.2% in Romania and 31.8% in Türkiye, with Poland at 3.0%. Yet local bond yields have moved almost independently of it. Czech 10-year yields are near 5.0% against 4.3% a year ago, despite inflation below target, while Polish 10-years have topped 6%, a multi-year high. Hungarian 10-year yields remain near multi-year lows at 5.5%, still supported by the spring election result. Romanian 10-year yields around 7%, stagnant despite political instability and high inflation. In early 2026 we argued that of the three sources of equity upside, earnings and risk premia had played out in 2025 while the risk-free rate had yet to contribute. It is now moving against us across most of the region, but markets seem content to ignore this globally as long as earnings hold up.

A higher oil price after the Hormuz closure and a higher-for-longer curve have boosted regional performance (beta) but clearly weighed on the fund’s alpha. Our 6.5% oil and gas and 29% financials exposures are large in an international context but still underweight the regional benchmark’s 16% and 48% respectively. Both sectors have lately been targets for possible additional taxation across the region, but especially in Poland due to its sizable budget deficit and need for additional funding ahead of the 2027 parliamentary elections. We are happy with our underweight and see some rotation out of the two sectors as they have re-rated above their long-term average multiples despite enjoying above-average margins. In August we started to see some rotation back into consumer names in Poland, supported by two ongoing tender offers which should return liquidity to local funds. The continuation of this rotation would benefit the fund given its higher exposure to that segment.

As of the end of August, the TRIGON - New Europe Fund was trading at P/E of 11.6x 2026E and 10.0x 2027E earnings, with an expected earnings growth of 16% for the portfolio companies in 2026. This is despite our considerably lower exposure to state owned companies, and therefore higher exposure to higher-quality holdings compared to regional benchmark Index. The dividend yield is expected to be 4.9% on 2026E earnings, rising to 5.5% on 2027E, supported by higher payout ratios.

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



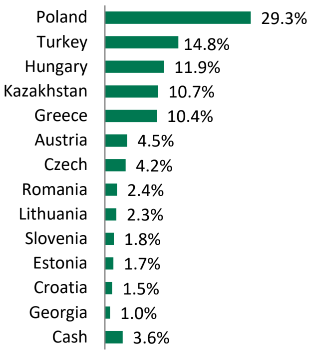
31-Aug-26	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	24.1%	23.7%	30.3%
1 month	2.8%	2.8%	2.2%
3 months	8.7%	8.5%	9.8%
6 months	14.9%	14.6%	19.1%
1 year	32.0%	31.3%	48.9%
3 years	112.0%	108.6%	137.7%
5 years	157.7%	150.9%	133.5%
10 years	318.5%	298.0%	250.4%
Since launch	969.8%	936.3%	270.5%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	**68.3600**	**103.6300**	**305.7800**
12 months High	69.1800	104.8800	309.4200
12 months Low	51.0000	77.7200	226.2200
Management fee	Up to 1.5%	Up to 2%	0.75%
Performance fee	none	none	15% of return exceeding the Benchmark**
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687403102	LU1687403367	LU1687402633
Bloomberg code	TRICLDE LX	TRICLEE LX	TRICLBE LX
Lipper code	68481091	68481092	68481936
Min. subscription	€1 m	No min.	€5 m
Sharpe ratio (5 years)	1.25		
Daily volatility (1 year)	11.0%		

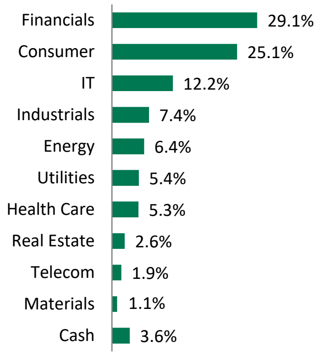
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

31-Aug-26	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	24.7%	23.3%	24.7%	24.5%
1 month	2.9%	3.9%	2.9%	2.9%
3 months	8.9%	8.4%	8.9%	8.8%
6 months	15.3%	13.4%	15.3%	15.2%
1 year	33.0%	31.9%	33.2%	32.7%
2 years	66.1%	74.2%	65.8%	65.3%
3 years	116.5%	131.6%	114.5%	-
5 years	166.9%	162.4%	157.6%	-
10 years	-	-	-	-
Since launch	226.7%	241.6%	205.8%	83.8%
Launch of unit	05.12.18	31.01.19	18.04.18	13.02.24

Geographic allocation***



Sector allocation***



Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time and returns may increase or decrease as a result of currency fluctuations, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

*Stoxx EU Enlarged TR was the benchmark index for the Fund until 2018.

**The benchmark index, MSCI EFM CeeC ex Russia TR (NU136621 index), was created on February 2nd, 2008.

***Allocation may vary over time

Data source: Bloomberg; Date: 31/08/2026

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

TRIGON - New Europe Fund

Fact Sheet | August 2026

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2026	8.4%	-0.3%	-4.6%	8.0%	2.6%	0.1%	5.6%	2.8%					
2025	5.4%	4.8%	-0.1%	0.5%	2.9%	3.8%	4.0%	0.6%	-1.2%	3.2%	0.2%	4.1%	31.8%
2024	2.5%	3.2%	2.9%	2.7%	3.8%	1.4%	-0.1%	-1.5%	-1.2%	-2.4%	2.8%	1.0%	15.9%
2023	5.1%	1.8%	-2.7%	8.7%	3.0%	5.4%	5.8%	0.4%	-1.6%	2.0%	6.8%	4.4%	45.7%
2022	2.8%	-11.9%	3.9%	-2.4%	-3.3%	-4.4%	2.4%	0.2%	-10.1%	10.3%	9.4%	-0.3%	-5.9%
2021	1.8%	0.9%	2.8%	3.8%	8.1%	0.7%	1.2%	7.1%	-1.7%	3.8%	-5.4%	2.7%	28.2%
2020	-1.0%	-9.2%	-26.1%	7.9%	4.6%	1.8%	-3.9%	-0.1%	-5.2%	-10.0%	24.1%	9.0%	-15.4%
2019	3.2%	2.9%	0.4%	2.9%	-2.1%	5.6%	1.3%	-4.7%	4.5%	0.0%	1.2%	1.3%	17.3%
2018	4.1%	-2.7%	-1.1%	-0.5%	-5.3%	-1.4%	4.3%	-1.2%	-0.2%	-0.4%	4.4%	-5.1%	-5.7%
2017	5.7%	2.5%	1.6%	2.9%	4.2%	-0.2%	5.4%	2.2%	-2.7%	0.3%	-1.6%	2.5%	24.9%
2016	-5.7%	0.3%	6.6%	-1.5%	-1.1%	-2.1%	5.2%	3.5%	1.1%	1.5%	-0.4%	5.2%	12.7%
2015	0.5%	4.2%	1.6%	4.8%	-0.6%	-4.1%	2.9%	-4.6%	-2.4%	3.4%	-1.0%	-1.1%	3.2%
2014	0.4%	1.1%	-1.6%	0.4%	5.4%	0.4%	-4.7%	2.3%	0.5%	-2.2%	1.4%	-5.9%	-3.0%
2013	2.7%	-1.4%	-0.7%	2.4%	4.0%	-3.2%	4.0%	2.1%	5.5%	3.5%	3.2%	0.1%	24.0%
2012	7.2%	5.9%	-0.9%	-0.3%	-6.9%	5.3%	2.1%	2.8%	4.3%	-0.1%	-0.4%	3.4%	24.0%
2011	4.0%	0.5%	1.4%	1.2%	-2.6%	1.3%	-3.0%	-6.9%	-7.7%	4.0%	-1.9%	0.4%	-9.5%
2010	4.9%	1.1%	9.5%	1.1%	-5.9%	-4.0%	7.9%	0.8%	3.6%	-0.5%	0.0%	5.9%	25.8%
2009	-8.2%	-12.5%	7.3%	15.9%	1.6%	5.9%	11.8%	12.5%	3.2%	-1.5%	-0.1%	0.8%	38.3%
2008	-11.5%	1.1%	-1.8%	-4.7%	-3.3%	-13.1%	-3.4%	-2.4%	-14.1%	-27.7%	-2.1%	-7.0%	-62.5%

CAGR as of 31.12.2025*

2 years	23.6%
3 years	30.6%
5 years	21.8%

* Compound annual growth rate, i.e. average annualized performance of calendar years.

Risk Management Report (Class D EUR)

	1M	3M	6M	1Y	2Y
Volatility (daily)	7.5%	8.8%	13.0%	11.0%	12.1%
Volatility (monthly)				13.3%	11.0%

Downside Risk Analysis		
Negative months/total	85/224	38%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis		
Positive months / total	139/224	62%
Best calendar month	24.1%	
Best calendar quarter	29.9%	

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

Market Cap Allocation*

Small Cap (0 - 500 mio EUR)	3.0%
Mid Cap (500 mio - 5bn EUR)	23.9%
Large Cap (more than 5bn EUR)	69.6%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund

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Switzerland
3Y

LSEG Lipper Fund Awards
2024 Winner
United Kingdom
3Y

https://www.lipperfundawards.com/

Geographic Allocation*

	Aug-26	Feb-26	Aug-25
Poland	29.3%	31.7%	34.7%
Turkey	14.8%	13.1%	10.4%
Hungary	11.9%	13.1%	13.7%
Kazakhstan	10.7%	12.2%	11.3%
Greece	10.4%	7.0%	5.9%
Austria	4.5%	7.2%	8.7%
Czech	4.2%	-	-
Romania	2.4%	3.4%	2.3%
Lithuania	2.3%	1.0%	1.6%
Slovenia	1.8%	2.6%	3.1%
Estonia	1.7%	2.5%	1.8%
Croatia	1.5%	2.3%	1.8%
Georgia	1.0%	0.6%	0.2%
Cash	3.6%	3.3%	4.5%

Sector Allocation*

	Aug-26	Feb-26	Aug-25
Financials	29.1%	37.1%	38.2%
Consumer	25.1%	21.5%	20.9%
IT	12.2%	9.8%	8.2%
Industrials	7.4%	5.6%	5.0%
Energy	6.4%	9.2%	10.3%
Utilities	5.4%	0.9%	1.2%
Health Care	5.3%	6.9%	4.7%
Real estate	2.6%	2.3%	2.5%
Telecoms	1.9%	1.2%	1.3%
Materials	1.1%	2.1%	2.7%
Bonds	-	0.1%	0.4%
Cash	3.6%	3.3%	4.5%

Fund Details	**Class A EUR**	**Class A USD**	**Class C EUR**
NAV	**326.6700**	**341.5600**	**183.4300**
12 months High	330.5500	346.4900	185.6200
12 months Low	242.0600	242.0600	136.2200
Management fee	0.80%	0.80%	1.00%
Performance fee	none	none	none
Subscription fee	none	none	none
Redemption fee	none	none	none
ISIN	LU1687402393	LU1687402476	LU1687402807
Bloomberg code	TRICLAE LX	TRICLAU LX	TRICLCE LX
Lipper code	68481933	68481934	-
Min. subscription	€15 m	$15 m	€5 m

*Allocation may vary over time
Data source: Bloomberg; Date: 31/08/2026

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Signatory of: PRI Principles for Responsible Investment

Important Legal Information

Fund Manager: AS Trigon Asset Management

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Please see the prospectus, fund rules, Key Information Document (KID) and other important information about the funds on the website www.trigoncapital.com. The documents can also be obtained free of charge in English from AS Trigon Asset Management, Pärnu mnt. 18, Tallinn 10141, Estonia or on the website www.trigoncapital.com. Further information on investor rights in English as well as contacts for local representatives/agents in the countries where the Fund has Public marketing license can be obtained from the Company. Information about investor rights in English can also be found on the following link https://www.ipconcept.com/ipc/en/investor-information.html.

The fund manager may decide to discontinue the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Additional information for Swiss clients: The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the annual and semiannual report, in German, and further information can be obtained free of charge from the representative in Switzerland: IPConcept (Schweiz) AG, Bellerivestrasse 36, Postfach, CH-8008 Zurich, Switzerland, tel.: + 41 44 224 32 00, fax: + 41 44 224 32 28, web: www.ipconcept.com. The Swiss paying agent is: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zürich.

The fund manager is supervised by Estonian Financial Supervision Authority.

Contact Infromation

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