TRIGON ASSET MANAGEMENT

Boutique, Off-Benchmark, Emerging Markets Investors

TRIGON - New Europe Fund

Fact Sheet | October 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 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:	€940.1m
Positions:	59
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

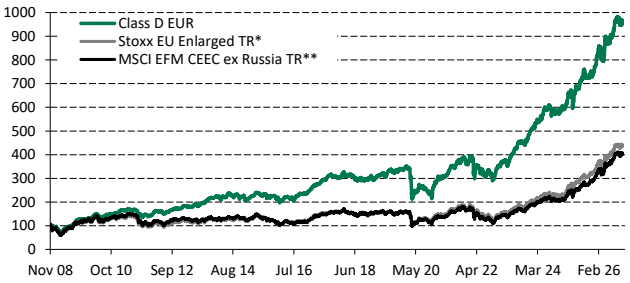
In October, global factors once again set the tone for regional equities. Energy prices remained elevated amid the Iran conflict, keeping inflation risks on central bankers' agendas. A December ECB hike now looks almost certain, and rising European bond yields weighed on risk assets. Trigon New Europe Fund fell 1.1% in euro terms, while the benchmark MSCI EFM CEEC ex Russia Index gained 0.2%. YTD, the Fund is up 22.0% vs. 30.5% for the benchmark, with the gap explained by our off-benchmark allocation to Türkiye and our underweights in Romania and Poland.

The Turkish market continued to suffer from the clean-up of speculative investment funds, whose assets were taken over by the regulator. Although the Fund had no exposure to these assets, the broader market was hit by the resulting loss of confidence. As highlighted previously, our Turkish positions offer deep value, trading at 5.5x 2027E earnings. In Poland, political risk re-emerged at the end of the month, when Prime Minister Donald Tusk deployed police to secure the Constitutional Tribunal building and suspended its leadership, escalating a multi-year dispute over judicial appointments into a constitutional crisis. Tensions could intensify further if parliament moves to suspend national bank governor Adam Glapinski. The WIG Index fell sharply from its all-time high and the zloty came under pressure, while bonds proved more resilient. We remain broadly constructive on Polish macro and equities, but with the 2027 elections approaching, we expect more political turmoil and volatility in the coming quarters.

Poland remains our largest allocation at 31%, 20 ppt below the benchmark, as we stay valuation- and quality-driven and keep lower exposure to Polish banks and SOEs. We see better risk-reward in out-of-favour markets such as Türkiye (16%) and Hungary (12%), the latter regaining traction on improving macro trends and a political clean-up since the elections. We also find value in select Greek (11%) and Kazakh (10%) companies, the former a fully off-benchmark allocation and the latter double the index weight. Romania (2%) remains our largest underweight, trading at the index level at a 60% premium to its own historical average P/E. Although a new government was finally formed in mid-October, macro dynamics remain weak and public finances badly out of balance. By sectors, financials are our largest exposure at 30%, but two-thirds of that sits outside Poland. Consumer staples and consumer discretionary together account for 25% of the Fund, making consumer our largest active sector bet.

As of the end of October, the TRIGON - New Europe Fund was trading at P/E of 11.2x 2026E and 9.7x 2027E earnings, with an expected earnings growth of 15% for the portfolio companies in 2027. The dividend yield is expected to be 5.1% on 2026E earnings, rising to 6.1% on 2027E, supported by higher payout ratios.

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



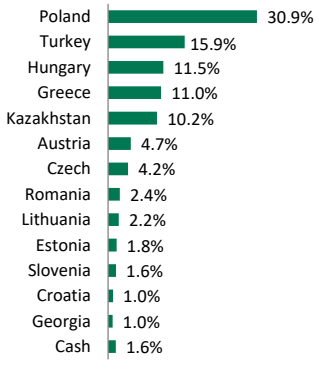
31-Oct-26	Class D EUR	Class E EUR	Benchmark**
Year-to-Date	22.0%	21.4%	30.5%
1 month	-1.1%	-1.1%	0.2%
3 months	1.0%	0.9%	2.3%
6 months	9.5%	9.2%	15.6%
1 year	27.2%	26.5%	39.0%
3 years	107.8%	104.4%	130.9%
5 years	148.3%	141.8%	126.2%
10 years	300.8%	281.2%	235.8%
Since launch	951.2%	917.4%	271.0%
Launch of unit	10.04.02	08.04.09	n/a**

Fund Details	Class D EUR	Class E EUR	Class B EUR
NAV	**67.1700**	**101.7400**	**300.8500**
12 months High	69.4600	105.2900	310.7700
12 months Low	51.3600	78.1900	228.3700
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)	1.18		
Daily volatility (1 year)	11.5%		

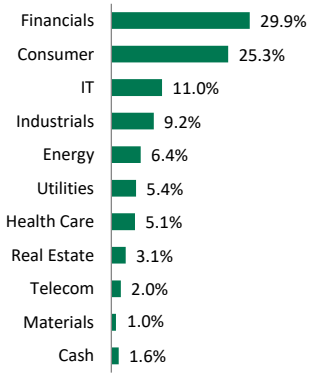
To receive the breakdown of the Fund's holdings or any other additional information or explanations, please send a request to funds@trigoncapital.com.

31-Oct-26	Class A EUR	Class A USD	Class B EUR	Class C EUR
Year-to-Date	22.7%	16.6%	22.7%	22.5%
1 month	-1.0%	-2.7%	-1.0%	-1.0%
3 months	1.2%	-1.8%	1.2%	1.2%
6 months	9.9%	4.9%	10.0%	9.8%
1 year	28.1%	23.9%	28.2%	27.8%
2 years	69.2%	73.9%	69.2%	68.4%
3 years	112.2%	124.6%	109.9%	-
5 years	157.2%	147.5%	147.8%	-
10 years	-	-	-	-
Since launch	221.4%	222.9%	200.9%	80.7%
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: 31/10/2026

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

TRIGON ASSET MANAGEMENT

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TRIGON - New Europe Fund

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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%	-0.7%	-1.1%			
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)	11.0%	9.3%	9.9%	11.5%	12.1%
Volatility (monthly)				13.6%	10.6%
Downside Risk Analysis					
Negative months/total	87/226	38%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	139/226	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)	4.7%
Mid Cap (500 mio - 5bn EUR)	26.4%
Large Cap (more than 5bn EUR)	67.3%

LSEG Lipper Fund Awards for the Best Emerging Europe Equity Fund

LSEG Lipper Fund Awards 2024 Winner Europe 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Austria 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Germany 3Y & 10Y

LSEG Lipper Fund Awards 2024 Winner Switzerland 3Y

LSEG Lipper Fund Awards 2024 Winner United Kingdom 3Y

https://www.lipperfundawards.com/

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Geographic Allocation*

	Oct-26	Apr-26	Oct-25
Poland	30.9%	29.8%	34.6%
Turkey	15.9%	12.4%	9.6%
Hungary	11.5%	14.4%	13.5%
Greece	11.0%	8.8%	6.7%
Kazakhstan	10.2%	10.8%	12.0%
Austria	4.7%	5.8%	8.2%
Czech	4.2%	1.2%	-
Romania	2.4%	2.9%	2.3%
Lithuania	2.2%	1.6%	1.5%
Estonia	1.8%	2.3%	2.3%
Slovenia	1.6%	2.3%	2.7%
Croatia	1.0%	1.7%	1.7%
Georgia	1.0%	0.9%	-
Cash	1.6%	5.1%	4.9%

Sector Allocation*

	Oct-26	Apr-26	Oct-25
Financials	29.9%	33.1%	39.5%
Consumer	25.3%	22.3%	21.3%
IT	11.0%	10.2%	9.0%
Industrials	9.2%	6.3%	4.0%
Energy	6.4%	8.9%	8.7%
Utilities	5.4%	2.3%	1.1%
Health Care	5.1%	6.9%	4.7%
Real estate	3.1%	2.7%	2.4%
Telecoms	2.0%	1.2%	1.2%
Materials	1.0%	1.0%	2.9%
Bonds	-	0.1%	0.3%
Cash	1.6%	5.1%	4.9%

Fund Details	Class A EUR	Class A USD	Class C EUR
NAV	**321.3800**	**322.9200**	**180.4000**
12 months High	331.9900	347.5400	186.4100
12 months Low	244.0500	244.0500	137.2900
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: 31/10/2026

Signatory of: PRI Principles for Responsible Investment

Important Legal Information

Fund Manager: AS Trigon Asset Management

Disclaimer

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

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

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

The fund manager is supervised by Estonian Financial Supervision Authority.

Contact Infromation

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