

Trigon Dividend Fund

Fact Sheet | November 2025

Overview

Trigon Dividend Fund invests worldwide in companies which have high or growing dividend yields. The Fund's portfolio consists of approximately 35-50 different securities. While the primary focus of the Fund is equities, the Fund may invest in other instruments, such as convertible or high-yield bonds, to achieve its investment goals.

The Fund's investment style is active management and stock-picking to identify attractively valued companies. The Fund invests into companies which have strong balance sheet and free cash flow generation to sustain high dividend payouts.

The Fund's goal is to offer long term capital appreciation while providing above market risk-adjusted returns.

Fund Facts

Fund AUM: €16.2m
Positions: 48
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Launch date: 28/02/2020

Fund Manager's Comments

Trigon Dividend Fund is pleased to inform investors about its sixth consecutive dividend payment. Investors in the D-unit will receive a payout of 1.12 EUR per unit, offering a dividend yield of approximately 6.8% at the time of the payout. The disbursement will be made on December 11, 2025. No dividends are paid from the C-unit, as they are reinvested on an ongoing basis. Due to the payout, the net asset value (NAV) of the D-unit decreases by the amount of the payout. The next dividend payment will be made in December 2026. More information: <https://trigoncapital.com/2025/11/trigon-dividend-fund-payment-to-d-unit-holders-6/>

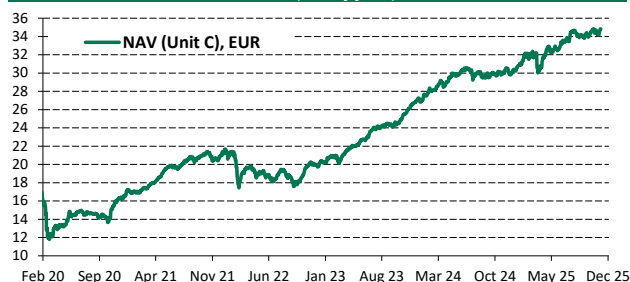
November once again brought nervousness to global equity markets, especially in the US, where investors started to scrutinize the high valuations of companies in the AI sector. As a result, the MSCI World Index, which tracks global equity markets, ended November with a slight decline of -0.4% in euro terms. For Trigon Dividend Fund, however, it was a positive month, gaining 0.4% in November. At the same time, the global MSCI World High Dividend Yield Index rose by 2.5% in euro terms. Since the beginning of the year, Trigon Dividend Fund has gained 15.8%, while over the same period the MSCI World High Dividend Yield Index has risen by 4.6% in euro terms.

Trigon Dividend Fund's November performance was driven into positive territory by companies in the financial sector. Banks and insurance companies from Poland, Austria, Hungary, Slovenia, and Lithuania all contributed positively. The strongest performer this time was the Lithuanian bank Artea Bankas (formerly Siauliu bankas), whose share price rallied more than 14% during the month. The share price was supported by the company's share buyback programme and additionally by the strong accumulation of shares by a local major shareholder, who increased their stake from 5% to 7%.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 26.5% allocation to bonds with interest rates ranging from 4% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.6x P/B, 8.9x 2025 expected earnings and a dividend yield of 6.8% based on payouts in 2025. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.8x, P/E 16.2x and trailing dividend yield 3.5%.

Performance Since Fund Launch (net of fees)

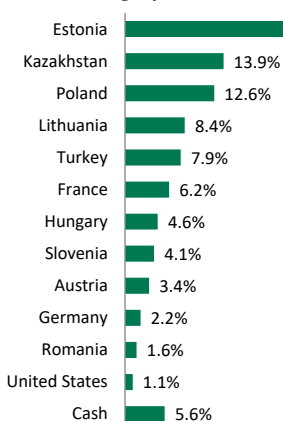


Historical Performance

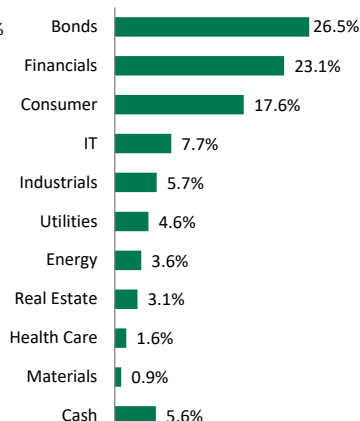
30-Nov-25	Unit C	Unit D**	Unit D + DVD
Year-to-Date	15.8%	15.8%	15.8%
1 month	0.4%	0.4%	0.4%
3 months	1.4%	1.4%	1.4%
6 months	7.9%	7.9%	7.9%
1 year	16.1%	8.0%	16.1%
2 years	35.5%	16.8%	35.5%
3 years	72.7%	37.7%	71.8%
4 years	71.0%	26.7%	70.1%
5 years	119.9%	51.5%	118.8%
Since fund launch	124.2%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details	Unit C	Unit D**
NAV in EUR	34.8138	16.3237
12 months High	34.8461	16.3371
12 months Low	29.8147	13.9781
Management fee, annual	0%	0%
Performance fee	15% of return that exceeds 0% per year*	15% of return that exceeds 0% per year*
Subscription fee	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600102356	EE3600001715
Bloomberg code	TRINSCC ET	TRINSCD ET
Minimum subscription	none	none

Geographic allocation



Sector allocation



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

*The calculation of the performance fee is based on the so-called high water mark ("HWM") principle. In this context the HWM principle is the following: after the Performance fee has been calculated for the first time in the calendar year, the additional Performance fee will be calculated in the same year only if the net asset value of the Unit has increased from the last calculation of the Performance fee.

**The objective of the Management Company is to pay a dividend to the holders of the Unit D each year. See table of the dividend payments on the next page and the total return including dividend payments is presented above next to the net performance of Unit D.

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, 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.

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

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Monthly Performance since strategy launch (Unit C)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*
2025	3.4%	2.9%	-0.1%	-0.8%	1.9%	2.1%	2.5%	1.6%	-1.4%	2.5%	0.4%			2 years 23.4%
2024	2.2%	2.5%	2.5%	0.8%	2.6%	1.9%	0.0%	-0.8%	-1.5%	0.0%	1.0%	0.3%	12.2%	3 years 12.6%
2023	2.2%	3.5%	0.2%	4.1%	1.5%	3.4%	4.7%	1.4%	0.6%	0.4%	4.8%	4.3%	35.7%	
2022	0.2%	-9.5%	1.7%	0.6%	-2.3%	-2.4%	1.1%	1.2%	-7.4%	5.8%	8.1%	-2.0%	-6.1%	* Compound annual growth rate, i.e. average annualized performance of calendar years
2021	2.1%	0.5%	3.8%	3.9%	5.9%	1.5%	1.2%	3.8%	-0.1%	2.2%	-3.2%	3.3%	27.5%	
2020			-20.5%	8.4%	3.1%	5.0%	-0.3%	1.4%	-2.2%	-4.4%	15.7%	4.3%		

D-unit dividend payments

Year	2025	2024	2023	2022	2021	2020
Dividend per unit (EUR)	1.12	1.07	1.04	0.89	0.92	0.78
NAV	16.45	15.31	14.16	11.75	12.93	11.12
Dividend yield	6.8%	7.0%	7.3%	7.6%	7.1%	7.0%
Date	4th December	5th December	7th December	12th December	15th December	9th December

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	5.8%	5.1%	5.1%	7.2%	6.8%
Volatility (monthly)				5.4%	5.4%

Downside Risk Analysis

Negative months / total	17/69	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	52/69	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	34.6%
Mid Cap (500 mio - 5bn EUR)	22.7%
Large Cap (more than 5bn EUR)	37.1%

Monthly Return Contribution Analysis (Unit C)

Poland	0.2%	Financials	0.6%
Kazakhstan	0.2%	IT	0.2%
France	0.1%	Real Estate	0.1%
Germany	0.1%	Bonds	0.1%
Estonia	0.1%	Energy	0.0%
Lithuania	0.1%	Utilities	0.0%
Austria	0.1%	Materials	0.0%
Romania	0.0%	Health Care	-0.1%
Slovenia	0.0%	Industrials	-0.1%
Hungary	0.0%	Consumer	-0.4%
United States	0.0%		
Croatia	0.0%		
Turkey	-0.5%		

Monthly Return 0.4% 0.4%

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** The Fund's investment strategy was changed on the 28th of February 2020. While previously the Fund's investments were focused primarily on the Baltic region, then going forward the Fund will be investing worldwide into companies with high or growing dividend yields. Performance prior to 28.02.2020 was achieved under circumstances that no longer apply.

Geographic Allocation

	Nov-25	May-25	Nov-24
Estonia	28.2%	19.4%	24.7%
Kazakhstan	13.9%	9.1%	8.9%
Poland	12.6%	13.1%	16.4%
Lithuania	8.4%	11.6%	9.7%
Turkey	7.9%	9.7%	4.5%
France	6.2%	4.5%	5.0%
Hungary	4.6%	4.1%	4.5%
Slovenia	4.1%	6.2%	8.1%
Austria	3.4%	4.3%	5.8%
Germany	2.2%	2.6%	2.7%
Romania	1.6%	-	0.8%
United States	1.1%	3.2%	2.8%
Croatia	-	2.5%	-
Finland	-	1.3%	-
Latvia	-	-	0.9%
Cash	5.6%	8.5%	5.3%

Sector Allocation

	Nov-25	May-25	Nov-24
Bonds	26.5%	22.0%	31.2%
Financials	23.1%	22.3%	23.4%
Consumer	17.6%	20.2%	16.3%
IT	7.7%	5.7%	4.5%
Industrials	5.7%	6.4%	7.5%
Utilities	4.6%	5.6%	2.0%
Energy	3.6%	4.6%	2.3%
Real Estate	3.1%	-	-
Health Care	1.6%	1.9%	2.3%
Materials	0.9%	2.9%	5.2%
Cash	5.6%	8.5%	5.3%

Best Global Equity Income Fund over 3 years


**LSE Lipper
Fund Awards**
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Important Legal Information

Management Company: AS Trigon Asset Management

Disclaimer

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Please see the prospectus, rules and other important information about the funds on the website www.trigoncapital.com. The fund management company is supervised by Estonian Financial Supervision Authority.

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