TRIGON ASSET MANAGEMENT

Boutique, Off-Benchmark, Emerging Markets Investors

Trigon Dividend Fund

Fact Sheet | August 2026

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:	€21.7m
Positions:	50
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch date:	28/02/2020

Fund Manager's Comments

In August, global equity markets continued to rise. The gains were led by technology, materials, and energy companies, while defensive sectors lagged due to higher bond yields and inflation that has been slow to recede. Emerging markets had their best August in 20 years. Trigon Dividend Fund also had a positive month, rising by 2.2% in August. At the same time, the global MSCI World High Dividend Yield Index rose by only 0.7% in euro terms. Since the beginning of the year, Trigon Dividend Fund has gained 10.6%, while the MSCI World High Dividend Yield Index has risen by 16.0% in euro terms over the same period. Behind the index's strong performance this year is a global trend of investors rotating out of growth stocks and into value stocks, particularly into healthcare, consumer staples, energy, and financial sector companies.

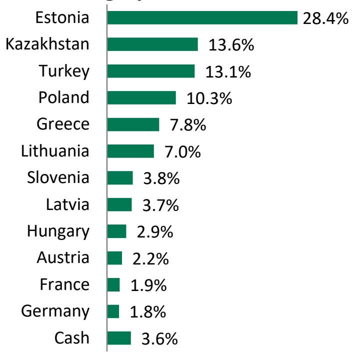
The biggest contributors to Trigon Dividend Fund's August performance were companies from Kazakhstan. The fund's top gainer was the Kazakh fintech company Kaspi, whose share price rose by more than 17% in euro terms over the month, single handedly accounting for roughly half of the fund's monthly return. In the second quarter results published in early August, the company's revenue grew 15% and e-commerce revenue 28% yoy, and management proposed increasing the quarterly dividend by 18%. Kaspi remains one of the fund's largest positions. Kazakhstan's largest bank, Halyk Bank, rose by more than 12% after the extraordinary general meeting held on 20 August approved an additional dividend from retained earnings, the second payout this year. The Hungarian oil and gas company MOL gained more than 11%, as its second quarter results beat expectations and group EBITDA grew 89% yoy on the back of strong refining margins. Austria's OMV rose by more than 8% and the Greek retail chain Jumbo by more than 7%.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 24.0% allocation to high-yield bonds with interest rates ranging from 6% to 12%.

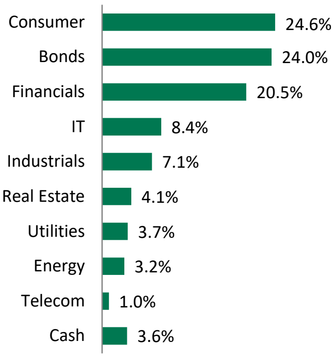
Trigon Dividend Fund trades at a weighted average of 1.7x P/B, 9.0x 2026 expected earnings and a dividend yield of 6.8% based on expected payouts in 2026. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 3.2x, P/E 15.8x and trailing dividend yield 3.1%.

Trigon Dividend Fund pays dividends to D-unit holders once a year. No dividends will be paid from the C-unit and they will be reinvested on an ongoing basis. The next dividends will be paid to the holders of Trigon Dividend Fund D-units in December 2026.

Geographic allocation

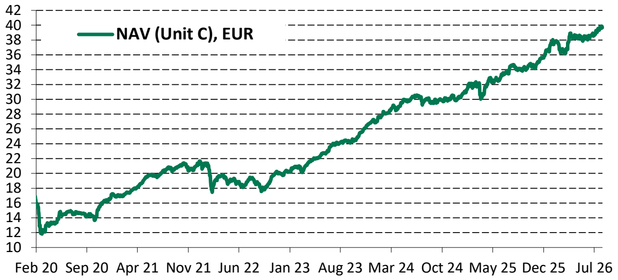


Sector allocation



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, 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.

Performance Since Fund Launch *(net of fees)*



Historical Perfomance

31-Aug-26	Unit C	Unit D**	Unit D + DVD
Year-to-Date	10.6%	10.6%	10.6%
1 month	2.2%	2.2%	2.2%
3 months	2.9%	2.9%	2.9%
6 months	5.9%	5.9%	5.9%
1 year	15.6%	7.7%	15.6%
3 years	63.4%	31.3%	63.4%
4 years	108.3%	54.8%	107.2%
5 years	92.4%	32.9%	91.4%
6 years	170.8%	72.3%	167.0%
Since fund launch	155.5%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details	Unit C	Unit D**
NAV in EUR	**39.6664**	**17.3317**
12 months High	39.8590	17.4159
12 months Low	33.8071	15.2945
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

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

31-Aug-26	Unit E EUR	Unit E USD
Year-to-Date	-	-
1 month	2.6%	3.4%
3 months	3.1%	2.7%
6 months	-	-
1 year	-	-
2 years	-	-
3 years	-	-
4 years	-	-
5 years	-	-
Since fund launch	8.1%	8.3%
Fund launch date	17-Mar-26	17-Mar-26

*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.

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*
2026	5.0%	-0.6%	-2.6%	4.7%	0.9%	-1.4%	2.1%	2.2%						
2025	3.4%	2.9%	-0.1%	-0.8%	1.9%	2.1%	2.5%	1.6%	-1.4%	2.5%	0.4%	3.0%	19.3%	2 years 15.7%
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 22.0%
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%	5 years 16.8%
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
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%	rate, i.e. average annualized
2020			-20.5%	8.4%	3.1%	5.0%	-0.3%	1.4%	-2.2%	-4.4%	15.7%	4.3%		performance of calendar years

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)	5.3%	5.4%	7.2%	6.4%	7.0%
Volatility (monthly)				8.5%	6.9%

Downside Risk Analysis		
Negative months / total	20/78	26%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis		
Positive months / total	58/78	74%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	37.2%
Mid Cap (500 mio - 5bn EUR)	29.5%
Large Cap (more than 5bn EUR)	29.7%

Monthly Return Contribution Analysis (Unit C)

Kazakhstan	1.5%	IT	1.1%
Greece	0.4%	Financials	0.5%
Poland	0.2%	Energy	0.2%
Estonia	0.2%	Industrials	0.2%
Hungary	0.1%	Bonds	0.1%
Austria	0.1%	Consumer	0.1%
Germany	0.1%	Telecom	0.0%
Latvia	0.0%	Real Estate	0.0%
Slovenia	0.0%	Utilities	0.0%
Lithuania	0.0%		
France	-0.1%		
Turkey	-0.2%		
Monthly Return	*2.2%*		*2.2%*

Geographic Allocation

	Aug-26	Feb-26	Aug-25
Estonia	28.4%	31.2%	22.5%
Kazakhstan	13.6%	12.4%	12.0%
Turkey	13.1%	9.8%	11.2%
Poland	10.3%	10.3%	11.5%
Greece	7.8%	4.5%	-
Lithuania	7.0%	9.3%	10.1%
Slovenia	3.8%	4.5%	6.3%
Latvia	3.7%	-	-
Hungary	2.9%	4.3%	4.7%
Austria	2.2%	2.2%	4.0%
France	1.9%	4.6%	6.1%
Germany	1.8%	3.2%	2.4%
Romania	-	1.6%	1.6%
United States	-	-	2.8%
Croatia	-	-	1.4%
Cash	3.6%	2.2%	3.5%

Sector Allocation

	Aug-26	Feb-26	Aug-25
Consumer	24.6%	24.1%	20.6%
Bonds	24.0%	25.7%	24.8%
Financials	20.5%	22.5%	22.8%
IT	8.4%	7.3%	6.4%
Industrials	7.1%	6.5%	7.5%
Real Estate	4.1%	3.0%	1.6%
Utilities	3.7%	4.2%	5.1%
Energy	3.2%	2.7%	3.8%
Telecom	1.0%	-	-
Health Care	-	1.7%	1.7%
Materials	-	-	2.2%
Cash	3.6%	2.2%	3.5%

Fund Details	Unit E EUR	Unit E USD
NAV	**10.8101**	**10.8264**
12 months High	10.8640	10.9249
12 months Low	9.8164	9.7281
Management fee, annual	1%	1%
Performance fee	none	none
Subscription fee	none	none
Redemption fee	none	none
Stock code/ISIN	EE0000003382	EE0000003374
Minimum subscription	EUR 200,000	USD 200,000

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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.

Signatory of:

PRI Principles for Responsible Investment

Best Global Equity Income Fund over 3 years

LSEG Lipper Fund Awards
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Important Legal Information

Management Company: AS Trigon Asset Management

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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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