TRIGON ASSET MANAGEMENT

Boutique, Off-Benchmark, Emerging Markets Investors

Trigon Dividend Fund

Fact Sheet | October 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:	€21.2m
Positions:	49
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch date:	28/02/2020

Fund Manager's Comments

In October, global equity markets ended the month slightly in the red, but the differences between sectors and regions were large. Technology stocks fell sharply as investors began to question the large investments in AI. At the same time, energy, consumer staples, healthcare, and utility companies rose strongly. Oil prices continued to climb due to tensions in the Middle East, and Brent crude reached nearly 118 dollars per barrel by the end of the month. Trigon Dividend Fund declined by 1.7% in October. At the same time, the global MSCI World High Dividend Yield Index rose by 10.0% in euro terms. YTD, Trigon Dividend Fund has gained 7.3%, while the MSCI World High Dividend Yield Index has gained 25.3% in euro terms over the same period. Despite this year's very large gap to the global dividend stock index, Trigon Dividend Fund has returned 148% since its launch on 28.02.2020, compared to 105% return for the index. As mentioned in previous reports, the index's strong return this year comes from a global trend of investors moving money out of growth stocks and into value stocks. In October, this trend accelerated further ahead of the U.S. midterm elections, as money flowed out of technology companies and into precisely the defensive sectors that make up a large share of the index.

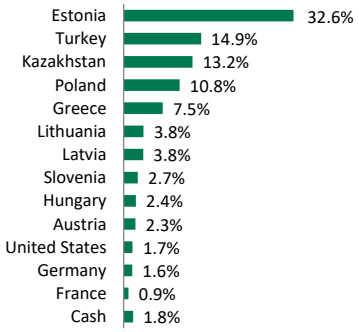
The best performer in Trigon Dividend Fund in October was the U.S. sportswear company Nike, a recent addition to the fund, whose share price rose by more than 11% in euro terms over the month. Although the company's results have not yet improved noticeably, the share price has been in a very long decline and has fallen approximately 80% from its peak. At such low price levels, most of the negative news are often already priced in, and very little is needed to set off a price recovery. At our entry price, Nike's shares offered a dividend yield of almost 5%. The fund's return was pulled into negative territory by Turkish companies. The local fund manager scandal mentioned in the previous report deepened in October, and MSCI froze some of its Turkish index changes. MSCI warned that if oversight does not improve, Turkey could be downgraded from its emerging market status. The Turkish stock market has fallen by more than 25% in seven weeks. None of the companies in our portfolio are connected to the scandal, and our investment thesis for these companies has not changed. We used this sharp decline to increase our Turkish positions. At the time of writing this report, Turkish companies have started a very strong recovery in early November.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 24.5% allocation to high-yield bonds with interest rates ranging from 7% to 12%.

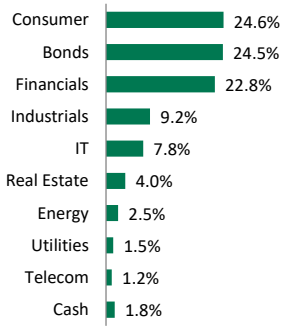
Trigon Dividend Fund trades at a weighted average of 1.7x P/B, 10.9x 2026 expected earnings and a dividend yield of 7.0% based on expected payouts in 2026. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 3.2x, P/E 16.1x and trailing dividend yield 3.0%.

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. The exact amount of dividends and the record date of investors receiving dividends will be announced to all unit-holders at the beginning of December at the latest.

Geographic allocation

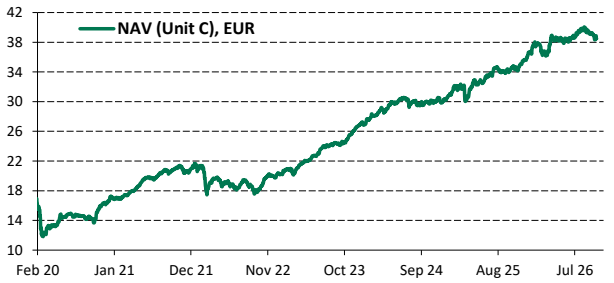


Sector allocation



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-Oct-26	Unit C	Unit D**	Unit D + DVD
Year-to-Date	7.3%	7.3%	7.3%
1 month	-1.7%	-1.7%	-1.7%
3 months	-0.8%	-0.8%	-0.8%
6 months	0.8%	0.8%	0.8%
1 year	11.0%	3.4%	11.0%
3 years	56.9%	26.1%	56.9%
4 years	106.4%	53.3%	105.3%
5 years	83.0%	26.3%	82.0%
6 years	181.2%	78.9%	177.2%
Since fund launch	147.9%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details	Unit C	Unit D**
NAV in EUR	**38.4875**	**16.8166**
12 months High	40.0656	17.5062
12 months Low	34.1843	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-Oct-26	Unit E EUR	Unit E USD
Year-to-Date	-	-
1 month	-1.8%	-3.3%
3 months	-0.6%	-3.7%
6 months	0.7%	-4.2%
1 year	-	-
2 years	-	-
3 years	-	-
4 years	-	-
5 years	-	-
Since fund launch	4.8%	0.8%
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
2026	5.0%	-0.6%	-2.6%	4.7%	0.9%	-1.4%	2.1%	2.2%	-1.3%	-1.7%			
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%
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%
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%
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%	

CAGR*	
2 years	15.7%
3 years	22.0%
5 years	16.8%

* Compound annual growth rate, i.e. average annualized 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)	5.4%	6.2%	5.9%	6.7%	7.0%
Volatility (monthly)				8.8%	7.1%

Downside Risk Analysis		
Negative months / total	22/80	28%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis		
Positive months / total	58/80	73%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	44.5%
Mid Cap (500 mio - 5bn EUR)	24.7%
Large Cap (more than 5bn EUR)	29.0%

Monthly Return Contribution Analysis (Unit C)

United States	0.2%	Bonds	0.1%
Estonia	0.2%	Energy	0.1%
Greece	0.1%	Real Estate	0.0%
Latvia	0.1%	Utilities	0.0%
France	0.1%	Telecom	-0.1%
Poland	0.1%	IT	-0.1%
Austria	0.0%	Consumer	-0.5%
Germany	0.0%	Financials	-0.5%
Hungary	0.0%	Industrials	-0.8%
Lithuania	-0.1%		
Kazakhstan	-0.2%		
Slovenia	-0.2%		
Turkey	-1.9%		
Monthly Return	*-1.7%*		*-1.7%*

Geographic Allocation

	Oct-26	Apr-26	Oct-25
Estonia	32.6%	30.3%	27.8%
Turkey	14.9%	10.9%	8.8%
Kazakhstan	13.2%	13.0%	12.5%
Poland	10.8%	9.5%	13.5%
Greece	7.5%	5.5%	-
Lithuania	3.8%	8.8%	9.5%
Latvia	3.8%	1.9%	-
Slovenia	2.7%	4.2%	4.1%
Hungary	2.4%	2.7%	4.7%
Austria	2.3%	2.3%	3.3%
United States	1.7%	-	2.8%
Germany	1.6%	2.0%	2.0%
France	0.9%	4.3%	6.1%
Romania	-	1.3%	1.6%
Croatia	-	-	1.5%
Cash	1.8%	3.3%	1.6%

Sector Allocation

	Oct-26	Apr-26	Oct-25
Consumer	24.6%	22.9%	18.1%
Bonds	24.5%	25.1%	30.2%
Financials	22.8%	21.9%	20.8%
Industrials	9.2%	7.2%	7.3%
IT	7.8%	7.5%	7.6%
Real Estate	4.0%	4.2%	3.0%
Energy	2.5%	3.0%	3.7%
Utilities	1.5%	4.0%	4.7%
Telecom	1.2%	1.0%	-
Health Care	-	-	1.7%
Materials	-	-	1.3%
Cash	1.8%	3.3%	1.6%

Fund Details	Unit E EUR	Unit E USD
NAV	**10.4810**	**10.0840**
12 months High	10.9264	10.9504
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 2024 Winner Europe

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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