

Trigon Dividend Fund

Fact Sheet | December 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:	€16.8m
Positions:	49
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily
Domicile:	Estonia
Launch date:	28/02/2020

Fund Manager's Comments

Despite a nervous and volatile year on global stock markets, Trigon Dividend Fund continued its very strong rise in 2025 as well, delivering a return of 19.3% in euros to its more than 1,600 investors. The increase in December amounted to 3.0%. At the same time, the global high-dividend MSCI World High Dividend Yield index was flat in euros. The MSCI World High Dividend Yield index's return for 2025 was only 4.6% in euros. In comparison, the global equity MSCI World index rose 7.3%, and the U.S. S&P 500 index rose only 3.9%, both in euro terms.

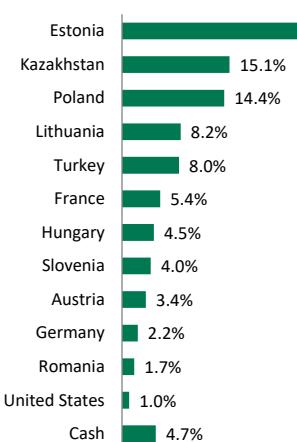
Since the launch of Trigon Dividend Fund (28.02.2020), we have delivered a 131% return to our investors in just under six years, which translates into an average annual return (CAGR) of approximately 15.4%. By comparison, over the same period the MSCI World High Dividend Yield index has risen 63.5% in euro terms, which is an average of 8.8% per year.

In 2025, the best returns within the portfolio came from companies in Austria, Slovenia, Romania, and Poland. The clear drivers were the so-called "war-end" plays - companies expected to benefit most from an end to the Ukraine–Russia war. One such example was the Austrian construction company Strabag, which is also among Europe's top five infrastructure construction firms. Strabag's share price surged by more than 111% in 2025 including dividends. Following this rally, the share price reached our fair value level, and we exited the position completely. By sector, for the third year in a row the financial sector was the largest contributor, accounting for more than half of Trigon Dividend Fund's return in 2025. Banks continued to benefit from high interest rates and low loan losses. Companies in the insurance sector also contributed positively.

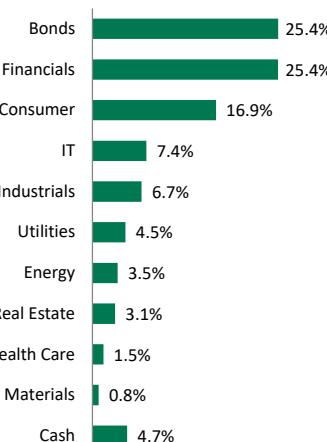
As we enter the new year, we still feel comfortable holding financial sector companies, which continue to benefit from high interest rates and low loan losses. However, we have repositioned our financial sector holdings within the portfolio. We have reduced or fully sold shares in companies that, in our view, have reached their fair value, and replaced them with more attractively priced alternatives. As a result, the financial sector's weight is very similar to the beginning of 2025, but the individual positions have changed. The share of bonds in the portfolio stands at 25.4%.

Trigon Dividend Fund trades at a weighted average of 1.5x P/B, 6.8x 2026 expected earnings and a dividend yield of 6.4% based on expected payouts in 2026. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.7x, P/E 15.8x and dividend yield 3.4%.

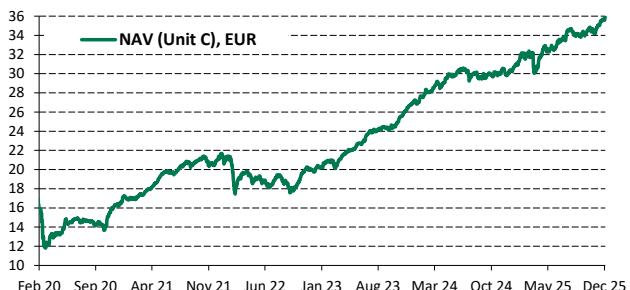
Geographic allocation



Sector allocation



Performance Since Fund Launch (net of fees)



Historical Performance

31-Dec-25	Unit C	Unit D**	Unit D + DWD
Year-to-Date	19.3%	11.2%	19.3%
1 month	3.0%	-4.0%	3.0%
3 months	6.0%	-1.2%	6.0%
6 months	8.8%	1.4%	8.8%
1 year	19.3%	11.2%	19.3%
2 years	33.8%	16.0%	33.8%
3 years	81.6%	45.9%	81.6%
4 years	70.5%	26.7%	69.6%
5 years	117.3%	50.0%	116.2%
Since fund launch	131.0%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details	Unit C	Unit D**
NAV in EUR	35.8666	15.6713
12 months High	35.8870	16.4480
12 months Low	30.0182	14.0735
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.

*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%	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 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)	3.2%	4.7%	5.0%	7.1%	6.8%
Volatility (monthly)				5.5%	5.1%

Downside Risk Analysis

Negative months / total	17/70	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	53/70	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	30.9%
Mid Cap (500 mio - 5bn EUR)	28.5%
Large Cap (more than 5bn EUR)	35.9%

Geographic Allocation

	Dec-25	Jun-25	Dec-24
Estonia	27.4%	23.3%	26.8%
Kazakhstan	15.1%	9.4%	8.6%
Poland	14.4%	14.1%	16.4%
Lithuania	8.2%	11.3%	9.8%
Turkey	8.0%	10.4%	4.8%
France	5.4%	5.8%	5.0%
Hungary	4.5%	4.0%	4.6%
Slovenia	4.0%	6.5%	8.3%
Austria	3.4%	4.2%	6.0%
Germany	2.2%	2.4%	3.0%
Romania	1.7%	0.9%	0.9%
United States	1.0%	3.1%	2.7%
Croatia	-	2.6%	-
Latvia	-	-	0.9%
Cash	4.7%	2.0%	2.1%

Sector Allocation

	Dec-25	Jun-25	Dec-24
Bonds	25.4%	25.8%	33.2%
Financials	25.4%	23.5%	24.2%
Consumer	16.9%	21.9%	17.0%
IT	7.4%	5.8%	4.1%
Industrials	6.7%	6.6%	7.8%
Utilities	4.5%	5.5%	2.1%
Energy	3.5%	3.2%	2.3%
Real Estate	3.1%	0.9%	-
Health Care	1.5%	1.8%	2.4%
Materials	0.8%	3.0%	4.7%
Cash	4.7%	2.0%	2.1%

Monthly Return Contribution Analysis (Unit C)

Kazakhstan	0.6%	Financials	1.3%
Estonia	0.5%	Consumer	0.9%
Poland	0.4%	Real Estate	0.4%
Turkey	0.4%	Bonds	0.2%
France	0.3%	Industrials	0.2%
Hungary	0.2%	Utilities	0.1%
Slovenia	0.2%	Health Care	0.0%
Romania	0.1%	Energy	0.0%
Lithuania	0.1%	Materials	0.0%
Germany	0.1%	IT	0.0%
Austria	0.1%		
Croatia	0.0%		
United States	0.0%		

Monthly Return 3.0% 3.0%

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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.

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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.

Contact Information

AS Trigon Asset Management

Pärnu mnt. 18

Tallinn 10141

Estonia

Tel: +372 667 9200

Fax: +372 667 9201

www.trigoncapital.com

funds@trigoncapital.com