

Trigon Dividend Fund
Fact Sheet | January 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: €18.3m
Positions: 50
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Launch date: 28/02/2020

Fund Manager's Comments

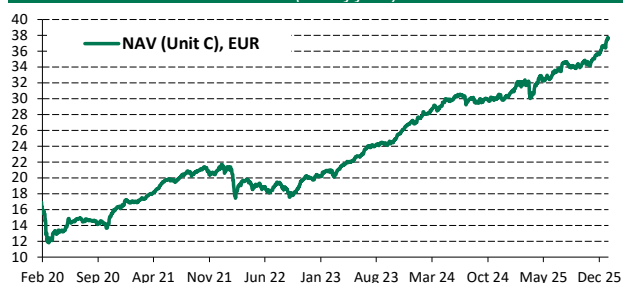
At the start of 2026, global equity markets continued a trend similar to last year, with the U.S. stock market clearly lagging to the rest of the world. In euro terms, the S&P 500 index was up only 0.3%. By contrast, the pan-European Stoxx Europe 600 index rose 3.2%. Trigon Dividend Fund had its best month in the past three years, gaining 5.0% in January. At the same time, the global high-dividend MSCI World High Dividend Yield index rose 4.1% in euro terms. The U.S. market's underperformance is mainly attributed to political and economic uncertainty. In January, the U.S. threatened Europe and Canada with new tariffs, and doubts have also emerged about the profitability of U.S. technology companies' investments in artificial intelligence.

The main contributors to Trigon Dividend Fund's January return were companies from Czechia, Turkey, Hungary, and Poland. However, the single largest increase came instead from Kazakhstan's uranium producer Kazatomprom, whose share price surged by approximately 34% in euro terms in January. The rally was driven by rising uranium prices on the global market, which in turn were influenced by the U.S. President's plan to establish a national uranium reserve. After the strong rally, Kazatomprom's share price reached our fair value threshold, and we have now fully exited this position. By sector, industrials and financials led the fund's performance.

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 4% to 12%.

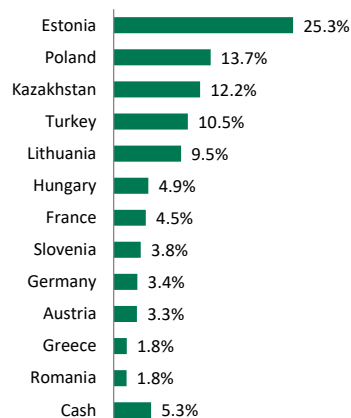
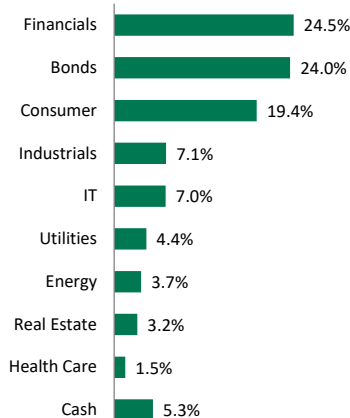
Trigon Dividend Fund trades at a weighted average of 1.7x P/B, 7.6x 2026 expected earnings and a dividend yield of 6.3% based on expected payouts in 2026. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.9x, P/E 16.8x and trailing dividend yield 3.2%.

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.

Performance Since Fund Launch (net of fees)

Historical Performance

31-Jan-26	Unit C	Unit D**	Unit D + DVD
Year-to-Date	5.0%	5.0%	5.0%
1 month	5.0%	5.0%	5.0%
3 months	8.7%	1.3%	8.7%
6 months	11.5%	4.0%	11.5%
1 year	21.2%	13.0%	21.2%
2 years	37.6%	19.3%	37.6%
3 years	86.7%	48.9%	86.7%
4 years	78.7%	32.8%	77.7%
5 years	123.5%	54.3%	122.3%
Since fund launch	142.7%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details	Unit C	Unit D**
NAV in EUR	37.6748	16.4617
12 months High	37.6748	16.4617
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

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*
2026	5.0%													
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)	6.7%	5.5%	5.3%	7.3%	6.8%
Volatility (monthly)				6.3%	5.8%

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)	30.7%
Mid Cap (500 mio - 5bn EUR)	30.3%
Large Cap (more than 5bn EUR)	33.7%

Monthly Return Contribution Analysis (Unit C)

Czech	1.4%	Industrials	1.8%
Turkey	1.3%	Financials	1.2%
Hungary	0.7%	Energy	0.5%
Poland	0.6%	Consumer	0.5%
Estonia	0.3%	Bonds	0.3%
Lithuania	0.3%	Real Estate	0.3%
Kazakhstan	0.2%	Utilities	0.2%
Romania	0.2%	Materials	0.2%
Austria	0.2%	Health Care	0.1%
Slovenia	0.1%	IT	-0.2%
United States	0.0%		
Germany	0.0%		
Greece	-0.1%		
France	-0.3%		

Monthly Return	5.0%	5.0%
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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.

Geographic Allocation

	Jan-26	Jul-25	Jan-25
Estonia	25.3%	22.6%	25.6%
Poland	13.7%	11.9%	16.3%
Kazakhstan	12.2%	10.9%	8.9%
Turkey	10.5%	11.3%	5.1%
Lithuania	9.5%	10.4%	9.3%
Hungary	4.9%	4.9%	4.5%
France	4.5%	6.2%	4.7%
Slovenia	3.8%	6.7%	7.3%
Germany	3.4%	2.3%	3.1%
Austria	3.3%	3.8%	6.3%
Greece	1.8%	-	-
Romania	1.8%	1.6%	0.8%
United States	-	3.0%	3.4%
Croatia	-	1.5%	-
Latvia	-	-	0.9%
Cash	5.3%	2.9%	3.7%

Sector Allocation

	Jan-26	Jul-25	Jan-25
Financials	24.5%	22.8%	24.6%
Bonds	24.0%	25.1%	31.1%
Consumer	19.4%	21.5%	17.0%
Industrials	7.1%	7.4%	7.8%
IT	7.0%	5.7%	4.8%
Utilities	4.4%	5.1%	1.9%
Energy	3.7%	3.9%	2.3%
Real Estate	3.2%	1.6%	-
Health Care	1.5%	1.8%	2.2%
Materials	-	2.1%	4.6%
Cash	5.3%	2.9%	3.7%

Best Global Equity Income Fund over 3 years



**LSEG Lipper
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Europe

Signatory of:



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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