

Trigon Dividend Fund

Fact Sheet | February 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: €18.5m
Positions: 50
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Launch date: 28/02/2020

Fund Manager's Comments

On February 28, 2026, Trigon Dividend Fund celebrated its six-year anniversary. We sincerely thank all our investors for trusting us on this journey!

Despite historically challenging events over the past six years, Trigon Dividend Fund has delivered a return of 141.3% since inception, translating into an annual return (CAGR) of 15.8%. Over the same period, the global MSCI World High Dividend Yield Index has returned 79.9% in euro terms, or 10.3% per annum (CAGR). For comparison, the MSCI World Index, which tracks global equity markets, has returned 123.3% in euro terms over the same period.

In February, the trend of most global equity markets outperforming the U.S. stock market continued. The main drivers behind this were the weakening of the U.S. dollar, elevated valuations of U.S. companies, President Trump's tariff policy, and general political uncertainty in the United States. Trigon Dividend Fund gave back slightly after a strong start to the year, declining by 0.6% in February. Since the beginning of the year, Trigon Dividend Fund has gained 4.5%. The global MSCI World High Dividend Yield Index rose by 5.7% in euro terms in February and is up 10.0% YTD. The index's strong performance this year has been driven by a global trend of investors rotating from growth stocks into value stocks, particularly into sectors such as healthcare, consumer staples, industrials, and financials.

Similarly to January, the financial sector was once again the largest contributor to fund performance in February. The strongest individual performer was Slovenia's largest bank, Nova Ljubljanska Banka (NLB), whose share price rallied by more than 20% following the release of its results in mid-February. The results confirmed that the bank is able to grow rapidly while maintaining strong profitability. Management indicated that the aim is to gradually increase dividend payments as well. NLB's expected dividend yield for this year is in the range of 7–8%.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 25.7% allocation to high-yield bonds with interest rates ranging from 6% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.6x P/B, 8.8x 2026 expected earnings and a dividend yield of 6.5% 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 16.9x 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

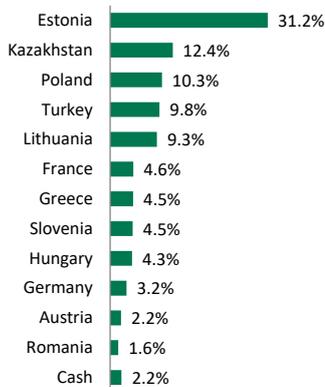
28-Feb-26	Unit C	Unit D**	Unit D + DVD
Year-to-Date	4.5%	4.5%	4.5%
1 month	-0.6%	-0.6%	-0.6%
3 months	7.6%	0.3%	7.6%
6 months	9.1%	1.7%	9.1%
1 year	17.2%	9.2%	17.2%
2 years	33.5%	15.7%	33.5%
3 years	79.4%	44.1%	79.4%
4 years	96.4%	45.9%	95.4%
5 years	121.1%	52.6%	119.9%
Since fund launch	141.3%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details

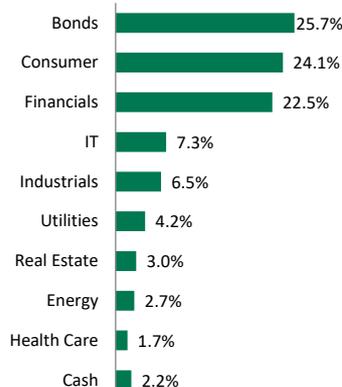
	Unit C	Unit D**
NAV in EUR	37.4634	16.3693
12 months High	38.0578	16.6290
12 months Low	30.0182	14.0735
Management fee, annual	0%	0%
Performance fee	15% of return that exceeds 0% per year*	15% of return that exceeds 0% per year*
Subscription fee	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600102356	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.

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.

*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%												
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)	6.0%	5.6%	5.4%	7.2%	6.8%
Volatility (monthly)				6.5%	5.9%

Downside Risk Analysis

Negative months / total	18/72	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	54/72	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	37.7%
Mid Cap (500 mio - 5bn EUR)	27.6%
Large Cap (more than 5bn EUR)	32.4%

Monthly Return Contribution Analysis (Unit C)

Slovenia	1.1%	Financials	1.0%
Estonia	0.4%	Bonds	0.3%
Poland	0.3%	Health Care	0.3%
Austria	0.3%	Energy	0.1%
France	0.1%	Real Estate	0.0%
Hungary	0.0%	Materials	0.0%
Romania	-0.1%	Utilities	-0.3%
Greece	-0.1%	Consumer	-0.3%
Germany	-0.2%	IT	-0.8%
Lithuania	-0.3%	Industrials	-0.9%
Kazakhstan	-1.0%		
Turkey	-1.1%		

Monthly Return -0.6% -0.6%

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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:


Geographic Allocation

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	Feb-26	Aug-25	Feb-25
Estonia	31.2%	22.5%	24.9%
Kazakhstan	12.4%	12.0%	8.7%
Poland	10.3%	11.5%	16.3%
Turkey	9.8%	11.2%	5.7%
Lithuania	9.3%	10.1%	8.9%
France	4.6%	6.1%	5.0%
Greece	4.5%	-	-
Slovenia	4.5%	6.3%	7.3%
Hungary	4.3%	4.7%	4.3%
Germany	3.2%	2.4%	3.1%
Austria	2.2%	4.0%	7.9%
Romania	1.6%	1.6%	0.8%
United States	-	2.8%	3.3%
Croatia	-	1.4%	-
Latvia	-	-	0.8%
Finland	-	-	1.0%
Cash	2.2%	3.5%	2.0%

Sector Allocation

	Feb-26	Aug-25	Feb-25
Bonds	25.7%	24.8%	29.4%
Consumer	24.1%	20.6%	18.2%
Financials	22.5%	22.8%	24.4%
IT	7.3%	6.4%	4.9%
Industrials	6.5%	7.5%	7.7%
Utilities	4.2%	5.1%	2.5%
Real Estate	3.0%	1.6%	-
Energy	2.7%	3.8%	4.3%
Health Care	1.7%	1.7%	2.2%
Materials	-	2.2%	4.3%
Cash	2.2%	3.5%	2.0%

Best Global Equity Income Fund over 3 years


**LSEG Lipper
Fund Awards**
2024 Winner
Europe

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.

Contact Information

AS Trigon Asset Management

Pärnu mnt. 18

Tallinn 10141

Estonia

Tel: +372 667 9200

Fax: +372 667 9201

www.trigoncapital.comfunds@trigoncapital.com