

Trigon Dividend Fund
Fact Sheet | March 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: €18.6m
Positions: 51
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Launch date: 28/02/2020

Fund Manager's Comments

Trigon Dividend Fund received the prestigious LSEG Lipper Fund Awards 2026 in March. What makes this award particularly notable is that Trigon Dividend Fund was recognised as the best fund in Europe over a three-year period in the mixed asset category, competing against a total of 92 funds from across Europe.

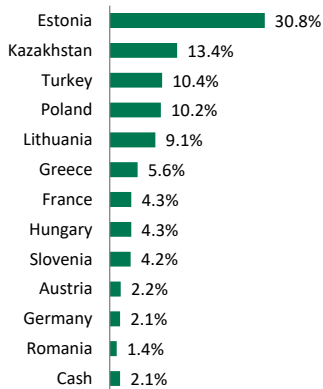
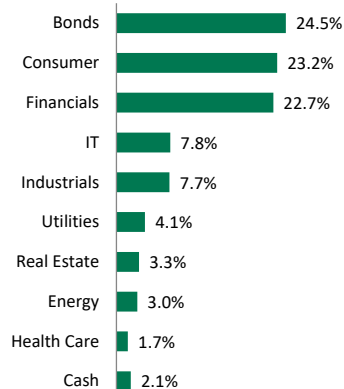
In March, global equity markets fell sharply, with the MSCI World Index, which tracks global equity markets, declining by 4.3% in euro terms over the month, primarily due to the military conflict between the US and Iran. Rising oil prices brought inflation concerns back to the forefront, prompting the European Central Bank to postpone the rate cut that had been planned for March 19. Trigon Dividend Fund fell by 2.6% in March. At the same time, the global MSCI World High Dividend Yield Index declined by 3.7% in euro terms. Since the beginning of the year, Trigon Dividend Fund has gained 1.7%, while the MSCI World High Dividend Yield Index has risen by 5.9% in euro terms. The index's strong start to the year continues to be driven by the global trend of investors rotating from growth stocks into value and dividend stocks, particularly in the healthcare, consumer staples, industrial, and financial sectors.

The largest positive contribution to Trigon Dividend Fund's March performance came from Kazakhstan, driven by the fintech company Kaspi, whose share price rose by more than 7% in euro terms. Kaspi's share price rally was triggered by the news of the reinstatement of dividends. The company had temporarily suspended dividend payments for one year last year to fund the acquisition of the Turkish company Hepsiburada. We took advantage of Kaspi's earlier low point in mid-2025 to increase our position, and it remains one of the fund's largest holdings. The Hungarian oil and gas company MOL also contributed positively, with its share price rising by more than 9% in euro terms, directly benefiting from the sharp rise in oil prices caused by the Iran conflict.

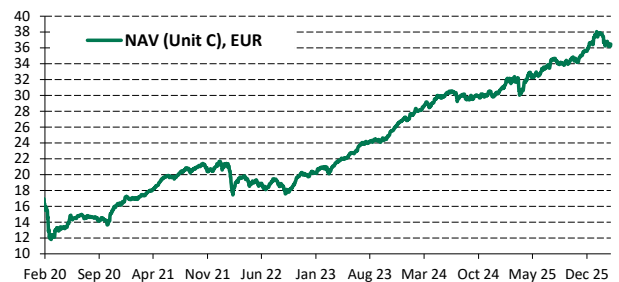
To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 24.5% allocation to high-yield bonds with interest rates ranging from 6% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.5x P/B, 8.5x 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 2.8x, P/E 16.0x and trailing dividend yield 3.3%.

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 Performance

31-Mar-26	Unit C	Unit D**	Unit D + DVD
Year-to-Date	1.7%	1.7%	1.7%
1 month	-2.6%	-2.6%	-2.6%
3 months	1.7%	1.7%	1.7%
6 months	7.8%	0.5%	7.8%
1 year	14.3%	6.5%	14.3%
2 years	26.8%	9.9%	26.8%
3 years	74.4%	40.1%	74.4%
4 years	88.0%	39.7%	87.0%
5 years	107.4%	43.2%	106.3%
Since fund launch	135.0%	N/A	N/A
Fund launch date	28-Feb-20		

Fund Details

	Unit C	Unit D**
NAV in EUR	36.4789	15.9391
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.

31-Mar-26	Unit E EUR	Unit E USD
Year-to-Date	-	-
1 month	-	-
3 months	-	-
6 months	-	-
1 year	-	-
2 years	-	-
3 years	-	-
4 years	-	-
5 years	-	-
Since fund launch	-1.0%	-1.3%
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

Trigon Dividend Fund
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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%											
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)	9.8%	7.8%	6.4%	7.2%	7.0%
Volatility (monthly)				7.5%	6.4%

Downside Risk Analysis

Negative months / total	19/73	26%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	54/73	74%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	37.3%
Mid Cap (500 mio - 5bn EUR)	27.8%
Large Cap (more than 5bn EUR)	32.9%

Monthly Return Contribution Analysis (Unit C)

Kazakhstan	0.4%	IT	0.5%
Estonia	0.1%	Energy	0.3%
Austria	0.0%	Bonds	0.0%
Hungary	0.0%	Materials	0.0%
Lithuania	-0.1%	Health Care	0.0%
Romania	-0.2%	Utilities	-0.1%
France	-0.3%	Industrials	-0.3%
Germany	-0.3%	Real Estate	-0.4%
Slovenia	-0.3%	Financials	-0.8%
Greece	-0.5%	Consumer	-1.9%
Turkey	-0.6%		
Poland	-0.8%		

Monthly Return -2.6%

Geographic Allocation

	Mar-26	Sep-25	Mar-25
Estonia	30.8%	29.2%	24.0%
Kazakhstan	13.4%	11.0%	7.9%
Turkey	10.4%	8.7%	8.2%
Poland	10.2%	11.8%	14.7%
Lithuania	9.1%	9.6%	12.5%
Greece	5.6%	-	-
France	4.3%	5.9%	4.6%
Hungary	4.3%	4.5%	4.3%
Slovenia	4.2%	4.3%	6.5%
Austria	2.2%	3.8%	6.7%
Germany	2.1%	2.1%	1.8%
Romania	1.4%	1.8%	0.8%
United States	-	2.8%	3.1%
Croatia	-	1.4%	2.3%
Latvia	-	-	0.8%
Finland	-	-	1.0%
Cash	2.1%	3.0%	0.9%

Sector Allocation

	Mar-26	Sep-25	Mar-25
Bonds	24.5%	31.6%	25.1%
Consumer	23.2%	17.8%	18.8%
Financials	22.7%	21.0%	23.1%
IT	7.8%	6.3%	4.2%
Industrials	7.7%	7.2%	8.5%
Utilities	4.1%	4.8%	5.7%
Real Estate	3.3%	1.8%	-
Energy	3.0%	3.6%	8.7%
Health Care	1.7%	1.7%	2.1%
Materials	-	1.2%	2.9%
Cash	2.1%	3.0%	0.9%

Fund Details	Unit E EUR	Unit E USD
NAV	9.9032	9.8731
12 months High	10.0000	10.0000
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:


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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