

Trigon Dividend Fund
Fact Sheet | April 2020
Overview

Trigon Dividend Fund invests worldwide in companies which have high or growing dividend yields. The Fund's portfolio consists of approximately 25-50 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.

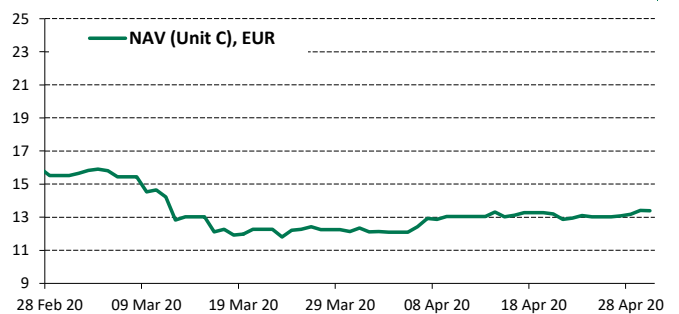
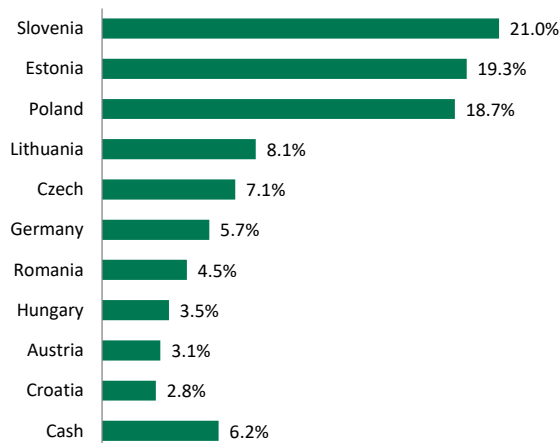
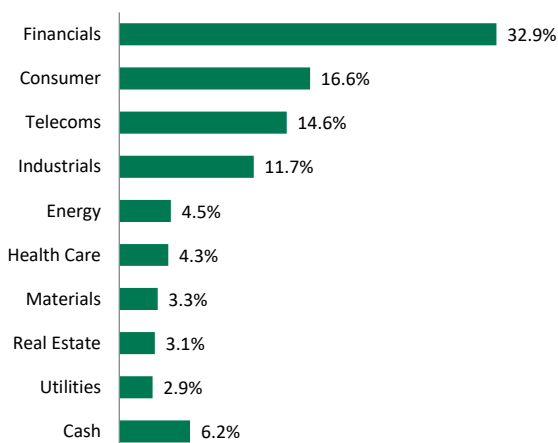
Fund Facts

| | |
|-------------------------|------------|
| Fund AUM: | €0.4 mil |
| Positions: | 28 |
| UCITS IV: | Yes |
| Auditor: | PwC |
| Depository: | Swedbank |
| Dealing: | Daily |
| Domicile: | Estonia |
| Strategy launch: | 28/02/2020 |

Fund Manager's Comments

Trigon Dividend Fund gained 8.4% in April. The Fund currently trades at weighted average of 1.1x P/B (latest), 8.3x 2019 earnings, ROE of 14% and trailing dividend yield of 4.3%.

NB! Starting from 28th of February 2020, Trigon Baltic Fund changed its name into Trigon Dividend Fund and the investment strategy was substantially renewed. 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. More information can be found www.trigoncapital.com.

Performance Since Strategy Launch (net of fees)**

Geographic allocation

Sector allocation

Historical Performance**

| 30-Apr-20 | Unit C |
|-----------------------|-----------|
| Year-to-Date | -21.7% |
| 1 month | 8.4% |
| 3 months | -20.8% |
| 6 months | -21.1% |
| 1 year | -27.2% |
| 2 years | -39.7% |
| 3 years | -32.4% |
| 5 years | -18.3% |
| Since strategy launch | -13.8% |
| Launch of strategy** | 28-Feb-20 |

Fund Details

| Fund Details | Unit C |
|----------------------|---|
| NAV in EUR | 13.3866 |
| 12 months High | 15.8973 |
| 12 months Low | 11.8018 |
| Manage | 0% |
| Performance fee | 15% of return that exceeds 0% per year* |
| Subscription fee | none |
| Redemption fee | none |
| Stock code/ISIN | EE3600102356 |
| Bloomberg code | TRINSCC ET |
| Minimum subscription | 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 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. Fund was first launched in 2005.

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 |
|------|-----|-----|--------|------|-----|-----|-----|-----|------|-----|-----|-----|--------|
| 2020 | | | -20.5% | 8.4% | | | | | | | | | |

Risk Management Report (Unit C)

| | 1M | 3M | 6M | 1Y | 2Y |
|----------------------|-------|----|----|----|----|
| Volatility (daily) | 24.8% | | | | |
| Volatility (monthly) | | | | | |

Downside Risk Analysis

| | | |
|-------------------------|--------|-----|
| Negative months / total | 1/2 | 50% |
| Worst calendar month | -20.5% | |
| Worst calendar quarter | - | |

Upside Risk Analysis

| | | |
|-------------------------|------|-----|
| Positive months / total | 1/2 | 50% |
| Best calendar month | 8.4% | |
| Best calendar quarter | - | |

Market Cap Allocation

| | |
|-------------------------------|-------|
| Micro Cap (up to 150m EUR) | 13.4% |
| Small Cap I (150 - 500m EUR) | 29.8% |
| Small Cap II (500m - 1bn EUR) | 13.9% |
| Mid Cap (1 - 3bn EUR) | 15.7% |
| Blue Chip (more than 3bn EUR) | 21.0% |

Monthly Return Contribution Analysis (Unit C)

| | | | |
|--------------------------|-------------|-------------|-------------|
| Estonia | 2.3% | Consumer | 3.0% |
| Poland | 1.3% | Industrials | 1.3% |
| Slovenia | 1.1% | Financials | 1.3% |
| Lithuania | 0.9% | Telecom | 0.6% |
| Czech | 0.7% | Health Care | 0.6% |
| Germany | 0.7% | Materials | 0.5% |
| Romania | 0.5% | Energy | 0.5% |
| Hungary | 0.4% | Utilities | 0.4% |
| Austria | 0.3% | Real estate | 0.1% |
| Croatia | 0.1% | | |
| Latvia | 0.0% | | |
| Gross Performance | 8.4% | | 8.4% |

Geographic Allocation

| | Apr-20 |
|-----------|--------|
| Slovenia | 21.0% |
| Poland | 18.7% |
| Estonia | 19.3% |
| Lithuania | 8.1% |
| Czech | 7.1% |
| Austria | 3.1% |
| Germany | 5.7% |
| Romania | 4.5% |
| Hungary | 3.5% |
| Croatia | 2.8% |
| Latvia | - |
| Cash | 6.2% |

Sector Allocation

| | Apr-20 |
|-------------|--------|
| Financials | 32.9% |
| Consumer | 16.6% |
| Telecoms | 14.6% |
| Industrials | 11.7% |
| Energy | 4.5% |
| Health Care | 4.3% |
| Real Estate | 3.1% |
| Materials | 3.3% |
| Utilities | 2.9% |
| Cash | 6.2% |

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Signatory of:



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.comfunds@trigoncapital.com