

Trigon Dividend Fund
Fact Sheet | September 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.

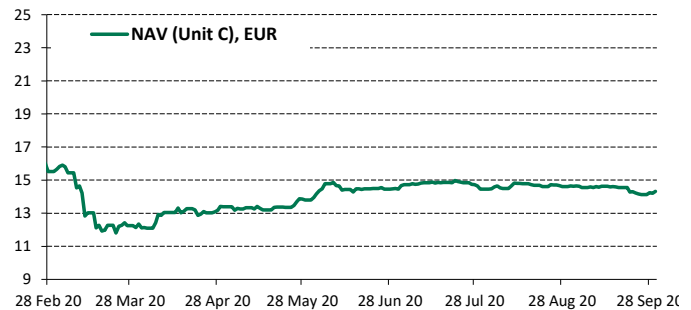
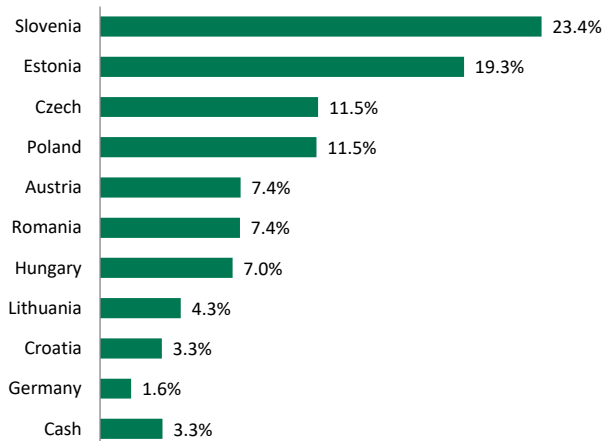
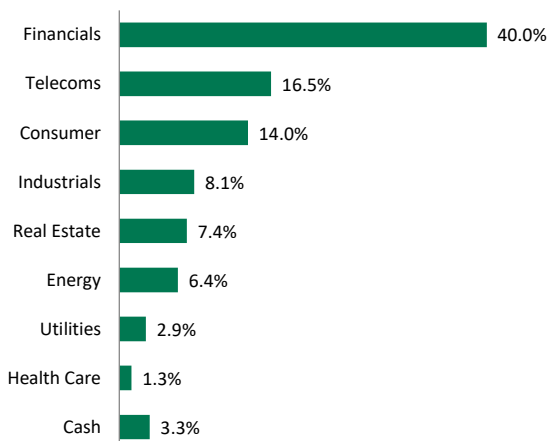
Fund Facts

Fund AUM: €1.4 mil
Positions: 31
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

Trigon Dividend Fund lost 2.2% in September. The Fund currently trades at weighted average of 1.0x P/B (latest), 10.7x 2020 earnings, ROE of 12% and 2020E dividend yield of 7.8%.

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 dividends. More information can be found www.trigoncapital.com.

Performance Since Strategy Launch (net of fees)**

Geographic allocation

Sector allocation

Historical Performance**

	Unit C	Unit D***
30-Sep-20		
Year-to-Date	-16.3%	-
1 month	-2.2%	-2.2%
3 months	-1.1%	-1.6%
6 months	16.0%	-
1 year	-16.1%	-
2 years	-28.1%	-
3 years	-34.8%	-
5 years	-10.4%	-
Since strategy launch	-7.8%	-1.7%
Launch of strategy**	28-Feb-20	19-Jun-20

Fund Details

	Unit C	Unit D***
NAV in EUR	14.3196	9.8331
12 months High	15.8973	10.2893
12 months Low	11.8018	9.7055
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 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.

***The objective of the Management Company is to pay a dividend to the holders of the D Unit each year.

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%	3.1%	5.0%	-0.3%	1.4%	-2.2%				

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	9.0%	8.7%	14.3%		
Volatility (monthly)					

Downside Risk Analysis

Negative months / total	3/7	43%
Worst calendar month	-20.5%	
Worst calendar quarter	-	

Upside Risk Analysis

Positive months / total	4/7	57%
Best calendar month	8.4%	
Best calendar quarter	-	

Market Cap Allocation

Micro Cap (up to 150m EUR)	2.9%
Small Cap I (150 - 500m EUR)	33.9%
Small Cap II (500m - 1bn EUR)	10.5%
Mid Cap (1 - 3bn EUR)	26.4%
Blue Chip (more than 3bn EUR)	22.9%

Monthly Return Contribution Analysis (Unit C)

Romania	0.2%	Energy	0.0%
Croatia	0.1%	Real estate	0.0%
Hungary	0.0%	Materials	0.0%
Germany	0.0%	Industrials	0.0%
Estonia	-0.1%	Health Care	-0.1%
Austria	-0.1%	Utilities	-0.1%
Lithuania	-0.2%	Consumer	-0.2%
Poland	-0.6%	Telecom	-0.3%
Czech	-0.6%	Financials	-1.5%
Slovenia	-0.9%		

Gross Performance	-2.2%	-2.2%
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Geographic Allocation

	Sep-20	Mar-20
Slovenia	23.4%	21.7%
Estonia	19.3%	18.6%
Czech	11.5%	6.9%
Poland	11.5%	18.9%
Austria	7.4%	6.9%
Romania	7.4%	4.4%
Hungary	7.0%	3.4%
Lithuania	4.3%	7.9%
Croatia	3.3%	3.0%
Germany	1.6%	5.5%
Cash	3.3%	2.7%

Sector Allocation

	Sep-20	Mar-20
Financials	40.0%	33.9%
Telecoms	16.5%	15.2%
Consumer	14.0%	19.3%
Industrials	8.1%	11.4%
Real Estate	7.4%	3.2%
Energy	6.4%	4.4%
Utilities	2.9%	2.7%
Health Care	1.3%	4.0%
Materials	-	3.1%
Cash	3.3%	2.7%

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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.

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