

Trigon Dividend Fund **Fact Sheet | August 2021**

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: €2.7 mil
Positions: 37
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

The Trigon Dividend Fund also continued August with a rise, registering a 3.8% gain. At the same time, the MSCI World High Dividend Yield Index gained 1.5% in euro terms. Since the beginning of the year, the Trigon Dividend Fund has increased by 24.9%. By comparison, the MSCI World High Dividend Yield Index has risen 16.9% since the beginning of the year. The MSCI World Index, which covers global equity markets, and the European Stoxx Europe 600 Index, have risen 22.1% and 20.1% in euro terms since the beginning of the year, respectively.

In August, half of the Trigon Dividend Fund's return came from the financials this time. All financial sector companies in the Fund's portfolio contributed to positive return in August. The biggest contribution was made by the Polish insurance company PZU and the Kazakh Halyk Bank. The share prices of financial companies are supported by exceptional results. Earnings have exceeded the financial forecasts made at the beginning of the year, which has made the management of companies raise their profit forecasts. Banks' profits are higher than expected, mainly due to lower and almost non-existent loan losses.

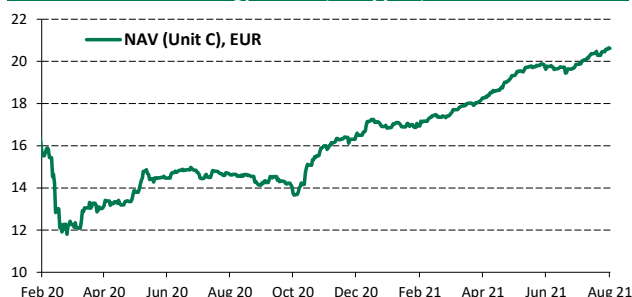
The 8.9% share of bonds with a high-interest rate of 6–12% in the portfolio adds stability to the Trigon Dividend Fund portfolio during the steeper movements of the stock markets

Trigon Dividend Fund trades at a weighted average of 1.6x P/B, 11.0x 2021 expected earnings and a dividend yield of 7.2% based on 2020 expected earnings. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.7x, P/E 14.1x and dividend yield 3.6%. It is important to keep in mind that in 2020, regulators did not allow many companies in the financial sector to pay dividends. As a result, we also expect extraordinary dividends this year from several financial companies in the portfolio, which may further increase the expected dividend yield of 7.2% for this year.

Trigon Dividend Fund pays dividends to D unitholders once a year. No dividends will be paid from the C-unit, as these dividends will be reinvested on an ongoing basis. Notably, Trigon Dividend Fund made its first dividend payment to investors on the 15th of December 2020. D-unit holders received 0.78 EUR per unit. As a result, the NAV or net asset value of the D-unit also decreased by the amount of the pay-out.

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

Performance Since Strategy Launch (net of fees)**

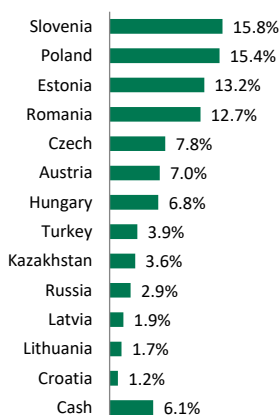


Historical Performance**

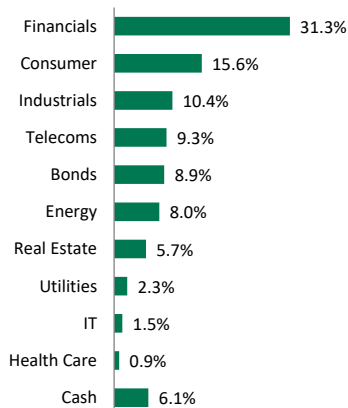
31-Aug-21	Unit C	Unit D***	Unit D + DVD
Year-to-Date	24.9%	24.9%	23.2%
1 month	3.8%	3.8%	3.5%
3 months	6.6%	6.6%	6.2%
6 months	21.6%	21.6%	20.2%
1 year	40.7%	29.7%	37.4%
2 years	-	-	-
3 years	-	-	-
5 years	-	-	-
Since strategy launch	32.8%	30.4%	38.2%
Launch of strategy**	28-Feb-20	19-Jun-20	

Fund Details	Unit C	Unit D***
NAV in EUR	20.6120	13.0443
12 months High	20.6478	13.0670
12 months Low	13.6564	9.3770
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 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 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
2021	2.1%	0.5%	3.8%	3.9%	5.9%	1.5%	1.2%	3.8%					
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	2020
Dividend per share (EUR)	0.78
NAV	11.12
Dividend yield	7.0%
Date	9th December

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	5.6%	6.2%	5.7%	9.2%	
Volatility (monthly)				17.1%	

Downside Risk Analysis

Negative months / total	4/18	22%
Worst calendar month	-20.5%	
Worst calendar quarter	-1.1%	

Upside Risk Analysis

Positive months / total	14/18	78%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	32.9%
Mid Cap (500 mio - 5bn EUR)	40.4%
Large Cap (more than 5bn EUR)	20.6%

Monthly Return Contribution Analysis (Unit C)

Poland	1.1%	Financials	1.9%
Czech	0.5%	Consumer	1.0%
Estonia	0.5%	Energy	0.5%
Kazakhstan	0.4%	Utilities	0.3%
Slovenia	0.2%	Industrials	0.1%
Hungary	0.2%	Bonds	0.1%
Austria	0.2%	Real estate	0.0%
Russia	0.2%	Health Care	0.0%
Romania	0.2%	Information Technology	0.0%
Turkey	0.1%	Telecom	-0.1%
Lithuania	0.0%		
Latvia	0.0%		
Croatia	0.0%		
Monthly Return	3.8%		3.8%

Geographic Allocation

	Aug-21	Feb-21	Aug-20
Slovenia	15.8%	19.5%	22.9%
Poland	15.4%	14.5%	15.1%
Estonia	13.2%	20.2%	23.1%
Romania	12.7%	12.5%	8.1%
Czech	7.8%	8.2%	4.6%
Austria	7.0%	5.3%	8.8%
Hungary	6.8%	6.1%	3.3%
Turkey	3.9%	-	-
Kazakhstan	3.6%	2.0%	-
Russia	2.9%	1.7%	-
Latvia	1.9%	2.8%	-
Lithuania	1.7%	1.8%	4.4%
Croatia	1.2%	1.6%	3.0%
Germany	-	-	6.0%
Cash	6.1%	3.7%	0.5%

Sector Allocation

	Aug-21	Feb-21	Aug-20
Financials	31.3%	30.9%	29.7%
Consumer	15.6%	11.5%	20.2%
Industrials	10.4%	8.2%	11.7%
Telecoms	9.3%	5.5%	15.2%
Bonds	8.9%	12.8%	4.4%
Energy	8.0%	7.3%	5.2%
Real Estate	5.7%	16.3%	7.9%
Utilities	2.3%	2.7%	-
IT	1.5%	-	-
Health Care	0.9%	1.1%	5.2%
Cash	6.1%	3.7%	0.5%

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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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