

Trigon Dividend Fund **Fact Sheet | September 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: €3.3 mil
Positions: 40
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

In September, Trigon Dividend Fund had its first month of decline in the last 11 months, falling marginally by 0.1%. Compared to the rest of the world indices, the decline was modest and was ensured by a balanced portfolio. At the same time, the MSCI World High Dividend Yield Index, a global high dividend yield index, fell 2.2% in euro terms. By comparison, the MSCI World and the Pan-European Stoxx Europe 600 Index fell 2.2% and 3.3% in euro terms, respectively.

In YTD terms, the Trigon Dividend Fund has increased by 24.8%. By comparison, the MSCI World High Dividend Yield Index has risen 14.4% since the beginning of the year. The MSCI World Index, which brings together global equity markets, and the Pan-European Stoxx Europe 600 Index have risen 19.4% and 16.1% in euro terms since the beginning of the year, respectively.

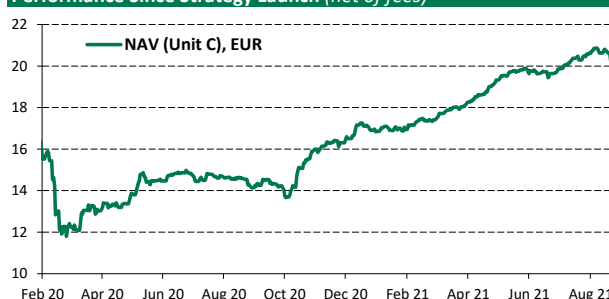
In September, the largest contributor to the Trigon Dividend Fund's portfolio was the gas company Gazprom, which share rose by 21% in euro terms. Gazprom's share price was affected by sharply rising gas prices, from which the company benefits.

The 10% 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 1.8x P/B, 10.4x 2021 expected earnings and a dividend yield of 7.1% based on 2020 expected earnings. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.6x, P/E 13.6x and dividend yield 3.7%. 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 7.1% 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.

Performance Since Strategy Launch (net of fees)**



Historical Performance**

	Unit C	Unit D***	Unit D + DVD
30-Sep-21			
Year-to-Date	24.8%	24.8%	23.0%
1 month	-0.1%	-0.1%	-0.1%
3 months	4.9%	4.9%	4.6%
6 months	17.1%	17.1%	16.0%
1 year	43.8%	32.5%	40.5%
2 years	-	-	-
3 years	-	-	-
5 years	-	-	-
Since strategy launch	32.6%	30.3%	38.1%
Launch of strategy**	28-Feb-20	19-Jun-20	

Fund Details

	Unit C	Unit D***
NAV in EUR	20.5920	13.0313
12 months High	20.8659	13.2049
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	TRINSC ET	TRINSCD ET
Minimum subscription	none	none

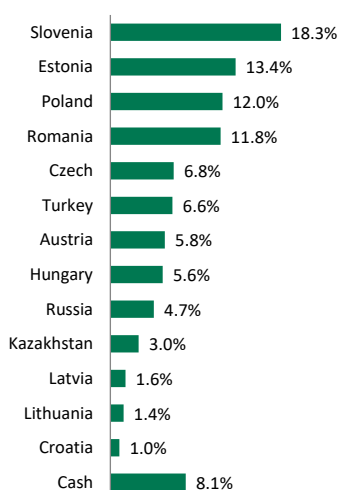
To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

*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.

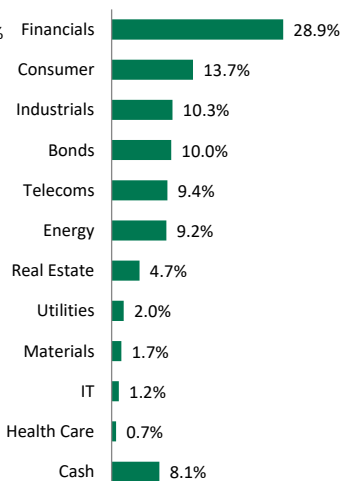
** The Fund's investment strategy was changed on the 28th of February 2020. While previously the Fund's investments were focused primarily on the Baltic region, then going forward the Fund will be investing worldwide into companies with high or growing dividend yields. Performance prior to 28.02.2020 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 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.

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.

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%	-0.1%				
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)	9.7%	7.8%	6.5%	9.2%	
Volatility (monthly)				16.5%	

Downside Risk Analysis

Negative months / total	5/19	26%
Worst calendar month	-20.5%	
Worst calendar quarter	-1.1%	

Upside Risk Analysis

Positive months / total	14/19	74%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	30.8%
Mid Cap (500 mio - 5bn EUR)	37.1%
Large Cap (more than 5bn EUR)	21.3%

Monthly Return Contribution Analysis (Unit C)

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

Geographic Allocation

	Sep-21	Mar-21	Sep-20
Slovenia	18.3%	19.0%	23.4%
Estonia	13.4%	17.0%	19.3%
Poland	12.0%	14.9%	11.5%
Romania	11.8%	14.4%	7.4%
Czech	6.8%	7.9%	11.5%
Turkey	6.6%	-	-
Austria	5.8%	5.1%	7.4%
Hungary	5.6%	5.8%	7.0%
Russia	4.7%	1.8%	-
Kazakhstan	3.0%	4.2%	-
Latvia	1.6%	2.7%	-
Lithuania	1.4%	1.8%	4.3%
Croatia	1.0%	1.7%	3.3%
Germany	-	-	1.6%
Cash	8.1%	3.8%	3.3%

Sector Allocation

	Sep-21	Mar-21	Sep-20
Financials	28.9%	34.9%	35.7%
Consumer	13.7%	9.3%	14.0%
Industrials	10.3%	7.9%	8.1%
Bonds	10.0%	12.0%	4.3%
Telecoms	9.4%	12.0%	16.5%
Energy	9.2%	7.5%	6.4%
Real Estate	4.7%	8.8%	7.4%
Utilities	2.0%	2.6%	2.9%
Materials	1.7%	-	-
IT	1.2%	-	-
Health Care	0.7%	1.1%	1.3%
Cash	8.1%	3.8%	3.3%

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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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