

**Trigon Dividend Fund** Fact Sheet | April 2022

**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:** €3.7 mil  
**Positions:** 31  
**UCITS IV:** Yes  
**Auditor:** PwC  
**Depository:** Swedbank  
**Dealing:** Daily  
**Domicile:** Estonia  
**Strategy launch:** 28/02/2020

**Fund Manager's Comments**

The recovery of stock markets in the beginning of April turned to decline at the end of the month. The MSCI World Index, which brings together global equity markets, and the pan-European Stoxx Europe 600 Index, were down by 3.7% and 0.7% in euro terms. Even though all major global indices fell in April, Trigon Dividend Fund still managed to rise by 0.6%. In YTD terms, Trigon Dividend Fund is down by 7.2%. By comparison, the MSCI World Index and the Stoxx Europe 600 Index, are down by 6.1% and 6.7% in euro terms. The MSCI World High Dividend Yield, a global index of high dividend yields, is up by 4.5% in euro terms.

The April return of the Trigon Dividend Fund came mainly from Kazakhstan financial technology company Kaspi, which rose by 36% in euro terms in a month. It is an extraordinary company that can show really fast growth of business volumes that is appropriate for a growth company and at the same time pay a very decent dividend.

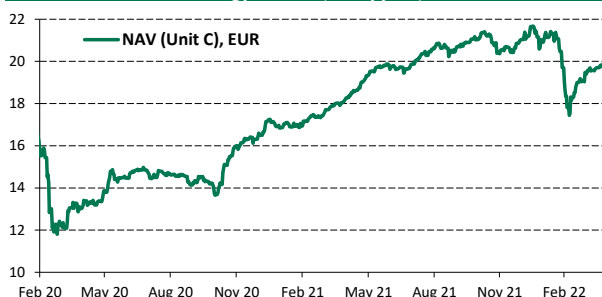
By today, companies have announced their results for 2021, and with that, the disclosure of dividends has also begun. Disclosure of dividends and approval at shareholders' meetings draws more attention to companies paying high dividends. This, in turn, has a positive effect on the share prices of companies in the dividend segment. The dividend expectations for Trigon Dividend Fund's portfolio companies are high this year as well. As of the end of April, the portfolio is trading at an expected dividend yield of 7.9%.

The share of bonds with a high interest rate of 5-11% in the Portfolio is 21.6%, which adds stability to the portfolio of Trigon Dividend Fund during the sharper movements of the stock markets.

Trigon Dividend Fund trades at a weighted average of 2.1x P/B, 7.6x 2022 expected earnings and a dividend yield of 7.9% based on 2022 payouts. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.5x, P/E 13.4x and trailing dividend yield 3.6%.

Trigon Dividend Fund pays dividends to D-unit holders once a year. No dividends will be paid on the C-unit and they will be reinvested on an ongoing basis. The following dividends will be paid in December 2022.

**Performance Since Strategy Launch (net of fees)\*\***



**Historical Performance\*\***

	Unit C	Unit D***	Unit D + DVD
<b>30-Apr-22</b>			
Year-to-Date	-7.2%	-7.3%	-7.3%
1 month	0.6%	0.6%	0.6%
3 months	-7.5%	-7.5%	-7.5%
6 months	-7.2%	-13.8%	-7.2%
1 year	6.8%	-0.7%	6.9%
2 years	45.8%	-	-
3 years	-	-	-
5 years	-	-	-
Since strategy launch	25.7%	14.8%	31.8%
Launch of strategy**	28-Feb-20	19-Jun-20	

<b>Fund Details</b>	Unit C	Unit D***
<b>NAV in EUR</b>	<b>19.5158</b>	<b>11.4760</b>
12 months High	21.6681	13.5487
12 months Low	17.4408	10.2558
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

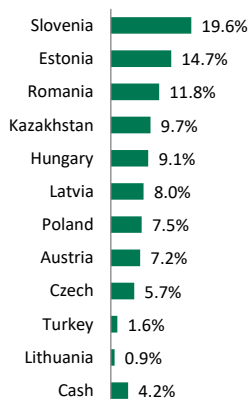
To receive the breakdown of the Fund's holdings or any other additional information, please send a request to [funds@trigoncapital.com](mailto:funds@trigoncapital.com).

\*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.

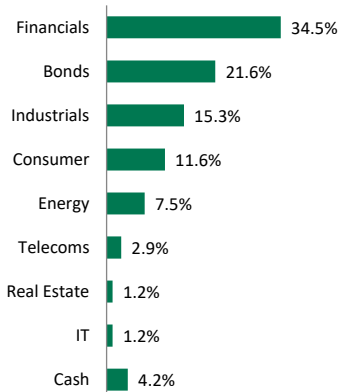
\*\* The Fund's investment strategy was changed on the 28th of February 2020. While previously the Fund's investments were focused primarily on the Baltic region, then going forward the Fund will be investing worldwide into companies with high or growing dividend yields. Performance prior to 28.02.2020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



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NAV movements can be followed in: Bloomberg, [www.trigoncapital.com](http://www.trigoncapital.com), [www.morningstar.fi](http://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
2022	0.2%	-9.5%	1.7%	0.6%									
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	2020	2021
Dividend per unit (EUR)	0.78	0.92
NAV	11.12	12.93
Dividend yield	7.0%	7.1%
Date	9th December	15th December

**Risk Management Report (Unit C)**

	1M	3M	6M	1Y	2Y
Volatility (daily)	7.8%	19.6%	16.0%	12.3%	11.6%
Volatility (monthly)				13.5%	15.5%

**Downside Risk Analysis**

Negative months / total	7/26	19%
Worst calendar month	-20.5%	
Worst calendar quarter	-1.1%	

**Upside Risk Analysis**

Positive months / total	19/26	81%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

**Market Cap Allocation**

Small Cap (0 - 500 mio EUR)	44.1%
Mid Cap (500 mio - 5bn EUR)	30.0%
Large Cap (more than 5bn EUR)	21.7%

**Monthly Return Contribution Analysis (Unit C)**

Kazakhstan	1.4%	Bonds	0.3%
Austria	0.3%	Financials	0.3%
Latvia	0.1%	Energy	0.3%
Turkey	0.1%	Industrials	0.3%
Croatia	0.0%	IT	0.0%
Russia	0.0%	Health Care	0.0%
Slovenia	0.0%	Utilities	0.0%
Estonia	0.0%	Materials	0.0%
Romania	0.0%	Real estate	0.0%
Lithuania	0.0%	Telecom	-0.1%
Hungary	-0.1%	Consumer	-0.6%
Czech	-0.1%		
Poland	-1.1%		
<b>Monthly Return</b>	<b>0.6%</b>		<b>0.6%</b>

**Geographic Allocation**

	Apr-22	Oct-21	Apr-21
Slovenia	19.6%	17.3%	18.9%
Estonia	14.7%	13.5%	15.2%
Romania	11.8%	12.2%	14.3%
Kazakhstan	9.7%	3.0%	4.0%
Hungary	9.1%	7.6%	5.4%
Latvia	8.0%	1.3%	2.5%
Poland	7.5%	12.4%	16.1%
Austria	7.2%	5.3%	8.1%
Czech	5.7%	6.3%	7.4%
Turkey	1.6%	6.3%	-
Lithuania	0.9%	1.4%	1.9%
Russia	-	4.4%	1.6%
Croatia	-	0.9%	1.5%

Cash	4.2%	8.3%	3.1%
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**Sector Allocation**

	Apr-22	Oct-21	Apr-21
Financials	34.5%	28.6%	33.4%
Bonds	21.6%	9.2%	11.4%
Industrials	15.3%	9.3%	9.8%
Consumer	11.6%	14.7%	11.2%
Energy	7.5%	10.1%	7.0%
Telecoms	2.9%	10.1%	12.0%
Real Estate	1.2%	4.3%	8.4%
IT	1.2%	1.1%	-
Utilities	-	2.0%	2.7%
Materials	-	1.6%	-
Health Care	-	0.7%	1.1%
Cash	4.2%	8.3%	3.1%

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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](http://www.trigoncapital.com). The fund management company is supervised by Estonian Financial Supervision Authority.

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