

Trigon Dividend Fund

Fact Sheet | August 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: €3.6 mil
Positions: 32
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

A very strong rise in stock markets in July was followed by a let-up in August. In part, profits were taken after a quick relief rally, and on the other hand, high inflation and increased fear of a sharp economic downturn continued to be on the agenda once again. Continued high inflation indicators have increased expectations for a faster increase in base rates in Europe as well.

Even though MSCI World Index, which brings together global equity markets, and the pan-European Stoxx Europe 600 Index, fell by 2.8% and 5.1% in euro terms, Trigon Dividend Fund managed to increase by 1.2% in August. For comparison, at the same time the MSCI World High Dividend Yield Index fell by 2.7% in euro terms. In YTD terms, Trigon Dividend Fund is down by 9.5%. For comparison, the MSCI World Index and the Stoxx Europe 600 Index, are down by 6.9% and 13.0% in euro terms. The MSCI World High Dividend Yield is up by 2.0% in YTD euro terms.

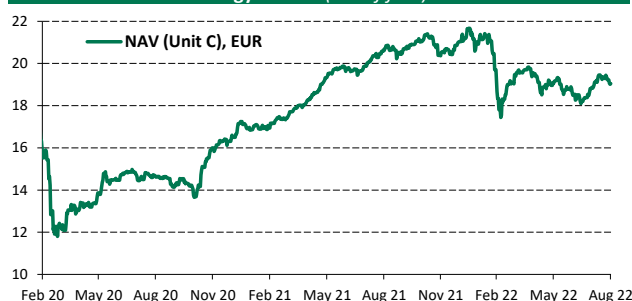
Trigon Dividend Fund's successful August performance was driven by two Kazakhstan companies, whose shares both rose by more than 18% in one month. One of them was once again financial technology company Kaspi, which continued to rise after announcing strong second-quarter results and extending its share buyback program in July. The second company was Halyk Savings Bank, the largest bank in Kazakhstan, which recently announced its second quarter results. The results clearly exceeded analysts' expectations, and we received confirmation that 2022 earnings will most likely exceed the very strong 2021 results

The share of bonds with a high interest rate of 6-11% in the Portfolio is 14.4%, 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 2.0x P/B, 6.9x 2022 expected earnings and a dividend yield of 8.4% based on 2022 payouts. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.4x, P/E 12.2x and trailing dividend yield 3.9%.

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**

31-Aug-22	Unit C	Unit D***	Unit D + DVD
Year-to-Date	-9.5%	-9.5%	-9.5%
1 month	1.2%	1.2%	1.2%
3 months	-0.1%	-0.1%	-0.1%
6 months	-0.2%	-0.2%	-0.2%
1 year	-7.6%	-14.2%	-5.3%
2 years	30.0%	11.3%	29.0%
3 years	-	-	-
5 years	-	-	-
Since strategy launch	22.6%	12.0%	28.0%
Launch of strategy**	28-Feb-20	19-Jun-20	

Fund Details

	Unit C	Unit D***
NAV in EUR	19.0407	11.1967
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

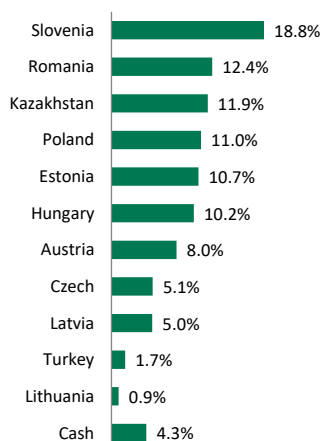
To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

*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.

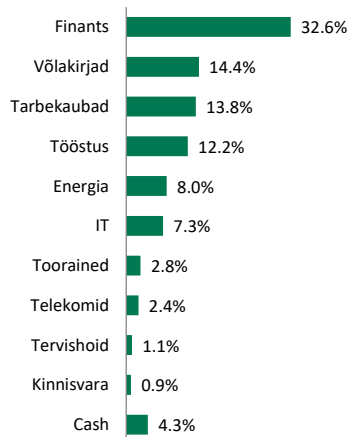
** The Fund's investment strategy was changed on the 28th of February 2020. While previously the Fund's investments were focused primarily on the Baltic region, then going forward the Fund will be investing worldwide into companies with high or growing dividend yields. Performance prior to 28.02.2020 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
2022	0.2%	-9.5%	1.7%	0.6%	-2.3%	-2.4%	1.1%	1.2%					
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)	8.2%	9.7%	13.7%	13.3%	11.5%
Volatility (monthly)				11.9%	15.7%

Downside Risk Analysis

Negative months / total	9/30	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-1.1%	

Upside Risk Analysis

Positive months / total	21/30	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	36.6%
Mid Cap (500 mio - 5bn EUR)	36.5%
Large Cap (more than 5bn EUR)	22.7%

Monthly Return Contribution Analysis (Unit C)

Kazakhstan	1.9%	IT	1.0%
Hungary	0.3%	Financials	0.7%
Turkey	0.2%	Telecom	0.2%
Estonia	0.1%	Consumer	0.2%
Latvia	0.0%	Bonds	0.1%
Lithuania	0.0%	Materials	0.0%
Croatia	0.0%	Health Care	0.0%
Czech	-0.1%	Real estate	-0.2%
Romania	-0.1%	Energy	-0.2%
Poland	-0.3%	Industrials	-0.6%
Austria	-0.4%		
Slovenia	-0.4%		
Monthly Return	1.2%		1.2%

Geographic Allocation

	Aug-22	Feb-22	Aug-21
Slovenia	18.8%	18.9%	15.8%
Romania	12.4%	14.8%	12.7%
Kazakhstan	11.9%	5.8%	3.6%
Poland	11.0%	7.1%	15.4%
Estonia	10.7%	15.7%	13.2%
Hungary	10.2%	6.9%	6.8%
Austria	8.0%	3.9%	7.0%
Czech	5.1%	5.3%	7.8%
Latvia	5.0%	7.9%	1.9%
Turkey	1.7%	2.6%	3.9%
Lithuania	0.9%	1.0%	1.7%
Russia	-	1.0%	2.9%
Croatia	-	0.8%	1.2%

Cash	4.3%	8.3%	6.1%
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Sector Allocation

	Aug-22	Feb-22	Aug-21
Financials	38.9%	28.1%	31.3%
Bonds	14.4%	18.9%	8.9%
Industrials	12.2%	17.2%	11.8%
Consumer	12.1%	14.8%	15.6%
Energy	8.0%	4.9%	8.0%
Materials	2.8%	1.0%	-
IT	2.7%	0.0%	0.0%
Telecom	2.4%	4.0%	9.3%
Health Care	1.1%	0.5%	0.9%
Real Estate	0.9%	1.2%	5.7%
Utilities	-	1.2%	2.3%
Cash	4.3%	8.3%	6.1%

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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. The fund management company is supervised by Estonian Financial Supervision Authority.

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