

Trigon Dividend Fund
Fact Sheet | October 2023
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: €5.4m
Positions: 40
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

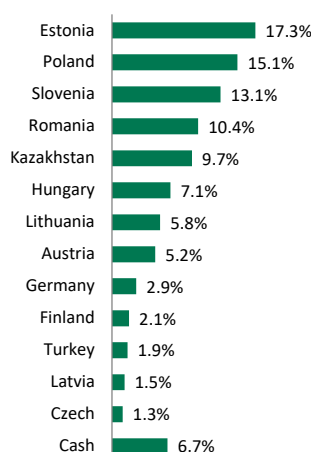
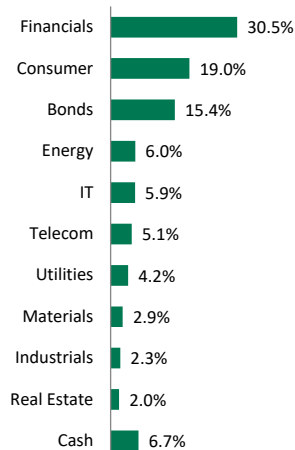
In October, global stock market indices continued their decline from September, but despite this, Trigon Dividend Fund managed to close the month in the positive, rising by 0,4%. For the Fund, this was the tenth consecutive month of gains this year. At the same time, the MSCI World High Dividend Yield Index fell by 3,6% in euro terms. For comparison, the MSCI World Index, which represents global stock markets, decreased by 2,9% in October, and the pan-European Stoxx Europe 600 Index declined by 3,6% in euro terms. Year-to-date, Trigon Dividend Fund has risen by 24,6%. In the same period, the global MSCI World High Dividend Yield Index has declined by 0,5% in euro terms. For comparison, year-to-date, the MSCI World Index has risen by 9,3% in euro terms and the pan-European Stoxx Europe 600 Index has risen by 4,6%.

In October, the positive performance of the Trigon Dividend Fund was driven by the Polish stock market. The Polish parliamentary elections brought a positive surprise to the markets, as the populist Law and Justice party (PiS), which had held power for eight years, lost its majority in parliament. While the entire Polish stock market benefited from this news, state-owned companies, including banks, saw the biggest increase. The rise was driven by the hope that the new government would intervene less in the management of state-owned enterprises, companies would pay higher dividends, and there would be a noticeable improvement in transparency in the management of state-owned enterprises, along with an overall enhancement of the investment climate in Poland. Immediately after the initial results from the exit polls, we increased our position in Poland's largest bank, Pekao. Pekao also recorded the largest gain in the portfolio, rising by over 30% in euro terms in October.

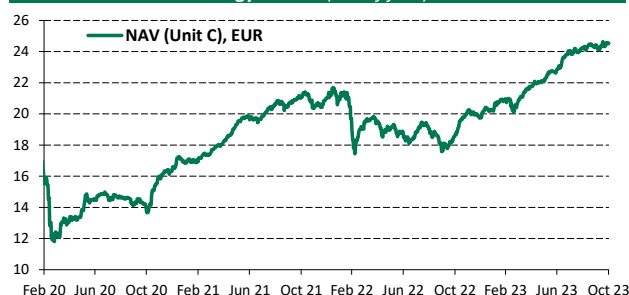
To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 15.4% allocation to high-yield bonds with interest rates ranging from 6% to 12%.

Trigon Dividend Fund trades at a weighted average of 2.0x P/B, 7.0x 2023 expected earnings and a dividend yield of 7.5% based on 2023 payouts. By comparison, the comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.4x, P/E 13.2x and trailing dividend yield 3.9%.

Trigon Dividend Fund pays dividends to D-unit holders once a year. No dividends will be paid from the C-unit, and they will be reinvested on an ongoing basis. The following dividends will be paid to the holders of Trigon Dividend Fund D-units in December 2023. The exact amount of dividends and the record date of investors receiving dividends will be announced and all unit-holders will be notified at the beginning of December.

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.

Performance Since Strategy Launch (net of fees)**

Historical Performance**

31-Oct-23	Unit C	Unit D***	Unit D + DVD
Year-to-Date	24.2%	24.2%	24.2%
1 month	0.4%	0.4%	0.4%
3 months	2.4%	2.4%	2.4%
6 months	12.6%	12.6%	12.6%
1 year	31.5%	21.6%	30.8%
2 years	16.6%	0.2%	16.0%
3 years	79.2%	41.9%	77.1%
5 years	-	-	-
Since strategy launch	58.0%	33.4%	68.4%
Launch of strategy**	28-Feb-20	19-Jun-20	19-Jun-20

Fund Details	Unit C	Unit D***
NAV in EUR	24.5253	13.3369
12 months High	24.6411	13.3998
12 months Low	18.6503	10.7305
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.

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	CAGR*	
2023	2.9%	2.7%	0.2%	4.1%	1.5%	3.4%	4.7%	1.4%	0.6%	0.4%				2 years	9.4%
2022	0.2%	-9.5%	1.7%	0.6%	-2.3%	-2.4%	1.1%	1.2%	-7.4%	5.8%	8.1%	-2.0%	-6.1%		
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%			

* Compound annual growth rate, i.e. average annualized performance of calendar years

D-unit dividend payments

Year	2020	2021	2022
Dividend per unit (EUR)	0.78	0.92	0.89
NAV	11.12	12.93	11.75
Dividend yield	7.0%	7.1%	7.6%
Date	9th December	15th December	12th December

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	6.6%	5.7%	5.5%	6.9%	11.0%
Volatility (monthly)				9.1%	13.5%

Downside Risk Analysis

Negative months / total	11/44	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	33/44	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	37.3%
Mid Cap (500 mio - 5bn EUR)	28.0%
Large Cap (more than 5bn EUR)	27.9%

Monthly Return Contribution Analysis (Unit C)

Poland	1.3%	Telecom	0.3%
Hungary	0.2%	Materials	0.2%
Slovenia	0.1%	Bonds	0.2%
Lithuania	0.0%	Financials	0.2%
Latvia	0.0%	Industrials	0.0%
Czech	-0.1%	Real estate	0.0%
Germany	-0.1%	Utilities	0.0%
Austria	-0.1%	Consumer	-0.1%
Romania	-0.1%	Energy	-0.1%
Estonia	-0.2%	IT	-0.2%
Turkey	-0.3%		
Kazakhstan	-0.4%		

Monthly Return 0.4% 0.4%

Geographic Allocation

	Oct-23	Apr-23	Oct-22
Estonia	17.3%	10.5%	11.1%
Poland	15.1%	21.2%	13.0%
Slovenia	13.1%	14.9%	17.1%
Romania	10.4%	11.6%	11.8%
Kazakhstan	9.7%	12.1%	12.5%
Hungary	7.1%	11.0%	9.8%
Lithuania	5.8%	-	-
Austria	5.2%	2.5%	7.1%
Germany	2.9%	2.8%	3.5%
Finland	2.1%	-	-
Turkey	1.9%	1.8%	-
Latvia	1.5%	1.9%	5.1%
Czech	1.3%	5.0%	5.6%

Cash 6.7% 4.6% 3.4%

Sector Allocation

	Oct-23	Apr-23	Oct-22
Financials	30.5%	32.8%	32.2%
Consumer	19.0%	18.2%	16.5%
Bonds	15.4%	10.9%	14.8%
Energy	6.0%	8.5%	8.2%
IT	5.9%	6.9%	8.0%
Telecom	5.1%	6.8%	2.1%
Utilities	4.2%	-	-
Materials	2.9%	5.1%	2.6%
Industrials	2.3%	1.6%	10.2%
Real Estate	2.0%	4.6%	0.9%
Health Care	-	-	1.1%
Cash	6.7%	4.6%	3.4%

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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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