

Trigon Dividend Fund

Fact Sheet | March 2024

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: €7.3m
Positions: 47
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

Similarly to the first two months of the year, March saw a positive sentiment prevailing in the world's stock markets. Trigon Dividend Fund also continued its upward trend, rising by 2.5% in March. This marked the 15th consecutive month of gains for the Dividend Fund. Meanwhile, the MSCI World High Dividend Yield Index rose by 4.2% in euro terms. Since the beginning of the year, Trigon Dividend Fund has risen by 7.3%.

In March, Trigon Dividend Fund was honored with a prestigious award from LSEG Lipper Fund Awards 2024. What makes this recognition particularly significant is that Trigon Dividend Fund was named the best fund in the whole Europe among multi-asset funds investing in stocks and bonds, based on its 3-year performance. The certificate for the award can be found [HERE](#).

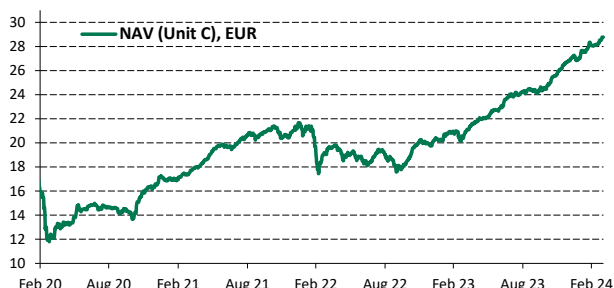
In March, the performance of Trigon Dividend Fund was primarily driven by companies in the IT and financial sectors. The largest gain came from the Kazakhstani fintech company Kaspi, which by surged more than 23% in euro terms. Strong quarterly results, increasing dividend payments, and a positive outlook for 2024 have finally sparked interest in the company among investors. Additionally, the stock price has been supported by the company’s move from the London Stock Exchange to the New York Stock Exchange, as the US market has much better liquidity and more investors who value technology companies. The Slovenian bank, NLB Bank, also continued its upward trend in March after announcing significantly higher dividends than analysts had expected back in February.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 17.3% allocation to high-yield bonds with interest rates ranging from 6% to 12%, that we have been gradually increasing.

Trigon Dividend Fund trades at a weighted average of 2.1x P/B, 7.5x 2024 expected earnings and a dividend yield of 7.3% based on expected payouts in 2024. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.6x, P/E 14.2x and trailing dividend yield 3.7%.

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 next dividends will be paid to the holders of Trigon Dividend Fund D-units in December 2024.

Performance Since Strategy Launch (net of fees)



Historical Performance

31-Mar-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	7.3%	7.3%	7.3%
1 month	2.5%	2.5%	2.5%
3 months	7.3%	7.3%	7.3%
6 months	17.8%	9.2%	17.8%
1 year	37.5%	27.5%	37.5%
2 years	48.3%	27.1%	47.5%
3 years	63.6%	30.3%	62.7%
5 years	-	-	-
Since strategy launch	85.3%	45.0%	94.8%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

Fund Details

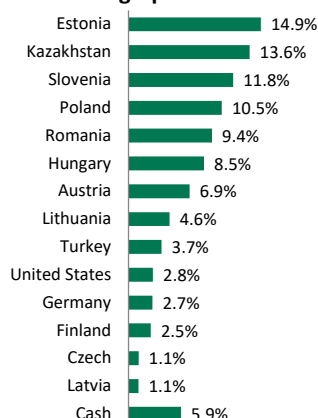
	Unit C	Unit D**
NAV in EUR	28.7703	14.4997
12 months High	28.7703	14.4997
12 months Low	20.9198	11.3764
Management fee, annual	0%	0%
Performance fee	15% of return that exceeds 0% per year*	15% of return that exceeds 0% per year*
Subscription fee	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600102356	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.

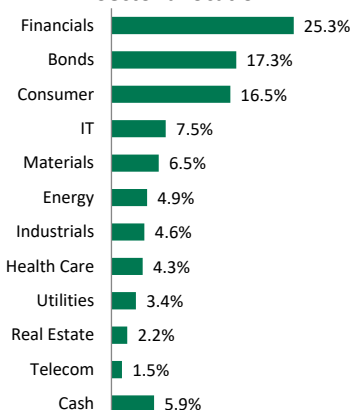
*The calculation of the performance fee is based on the so-called high water mark (“HWM”) principle. In this context the HWM principle is the following: after the Performance fee has been calculated for the first time in the calendar year, the additional Performance fee will be calculated in the same year only if the net asset value of the Unit has increased from the last calculation of the Performance fee.

**The 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

Trigon Dividend Fund
Fact Sheet | March 2024
Monthly Performance since strategy launch (Unit C)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*
2024	2.2%	2.5%	2.5%											2 years 12.9%
2023	2.2%	3.5%	0.2%	4.1%	1.5%	3.4%	4.7%	1.4%	0.6%	0.4%	4.8%	4.3%	35.7%	3 years 17.5%
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years
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	2023	2022	2021	2020
Dividend per unit (EUR)	1.04	0.89	0.92	0.78
NAV	14.16	11.75	12.93	11.12
Dividend yield	7.3%	7.6%	7.1%	7.0%
Date	7th December	12th December	15th December	9th December

Risk Management Report (Unit C)

	1M	3M	6M	1Y	2Y
Volatility (daily)	3.9%	5.3%	5.5%	5.4%	8.0%
Volatility (monthly)				5.4%	11.0%

Downside Risk Analysis

Negative months / total	11/49	22%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	38/49	78%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	27.4%
Mid Cap (500 mio - 5bn EUR)	32.0%
Large Cap (more than 5bn EUR)	34.7%

Monthly Return Contribution Analysis (Unit C)

Kazakhstan	1.3%	IT	1.3%
Slovenia	0.5%	Financials	0.6%
Romania	0.3%	Industrials	0.3%
Austria	0.2%	Energy	0.3%
Poland	0.1%	Utilities	0.1%
Finland	0.1%	Telecom	0.1%
Czech	0.0%	Bonds	0.1%
United States	0.0%	Materials	0.0%
Estonia	0.0%	Real estate	0.0%
Latvia	0.0%	Consumer	-0.1%
Turkey	0.0%	Health Care	-0.2%
Hungary	0.0%		
Germany	0.0%		
Lithuania	-0.1%		
Monthly Return	2.5%		2.5%

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.

** 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.

Geographic Allocation

	Mar-24	Sep-23	Mar-23
Estonia	14.9%	18.6%	11.1%
Kazakhstan	13.6%	10.1%	11.8%
Slovenia	11.8%	11.9%	15.9%
Poland	10.5%	11.3%	21.8%
Romania	9.4%	14.4%	11.9%
Hungary	8.5%	6.3%	11.0%
Austria	6.9%	4.5%	4.1%
Lithuania	4.6%	6.3%	-
Turkey	3.7%	2.5%	-
United States	2.8%	-	-
Germany	2.7%	2.1%	3.0%
Finland	2.5%	-	-
Czech	1.1%	4.0%	5.4%
Latvia	1.1%	1.6%	2.0%
Cash	5.9%	6.5%	1.8%

Sector Allocation

	Mar-24	Sep-23	Mar-23
Financials	25.3%	28.4%	33.2%
Bonds	17.3%	16.6%	11.6%
Consumer	16.5%	22.3%	16.8%
IT	7.5%	5.7%	6.8%
Materials	6.5%	2.9%	5.0%
Energy	4.9%	6.4%	8.6%
Industrials	4.6%	1.4%	3.2%
Health Care	4.3%	-	-
Utilities	3.4%	2.4%	-
Real Estate	2.2%	2.3%	5.8%
Telecom	1.5%	5.0%	7.1%
Cash	5.9%	6.5%	1.8%

Signatory of:



Important Legal Information**Management Company: AS Trigon Asset Management****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 which the investors are expected to take into account are described in further detail in the prospectus of the fund. Information concerning the reference index or other reference basis of the fund is the basis for comparing the performance of the fund. It is advised to consult with professional tax and investment advisors, if necessary.

The report has been produced for informational purposes only. The information in this report is not an offer, recommendation or advice to conclude any transactions. The information can not be taken or interpreted as investment advice, investment recommendation or other investment or ancillary service. The information in this report is not an offer or invitation to buy or sell fund units or other securities and it can not be taken as legal or tax advice.

The information in this report reflects the best understanding of Trigon professionals at the time of composing the report. Upon changes in circumstances such understanding may change without any notification. The information contained in this report is, to the best knowledge and belief of Trigon professionals, correct and not misleading, however the information is largely based on the information disclosed by third parties who are, to the best knowledge of Trigon, reliable. Therefore Trigon, its employees and managers take no liability in case the information provided herein should appear to be incorrect or inaccurate. Certain statements in this report are forward-looking. Such forward looking statements and information are based on the personal beliefs or assumptions of Trigon professionals which are based on the information available to Trigon. Forward-looking statements reflect the views of Trigon professionals at the time of composing this report with respect to future events. Forward-looking statements are subject to certain risks, uncertainties and assumptions and many factors could cause the statements to change without any notification. Trigon does not guarantee that possible future events will come to pass. The information in this report is subject to changes without notice. Trigon assumes no liability as to any decisions made based on information contained in this report and as to any damages resulting from reliance on the information provided herein. Accordingly, undue reliance should not be placed by the investors on the information, incl forward-looking statements, contained herein.

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.

Contact Information

AS Trigon Asset Management
Pärnu mnt. 18
Tallinn 10141
Estonia



Tel: +372 667 9200
Fax: +372 667 9201
www.trigoncapital.com
funds@trigoncapital.com