

Trigon Dividend Fund

Fact Sheet | June 2024

Overview

Trigon Dividend Fund invests worldwide in companies which have high or growing dividend yields. The Fund's portfolio consists of approximately 35-50 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: €9.3m
Positions: 48
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

In June, global stock markets continued mostly on an upward trend. An exception was Western Europe, where the Stoxx Europe 600 index ended the month down 1.2% in euro terms. Trigon Dividend Fund also continued its upward trend, rising 1.9% in June. For the Dividend Fund, this marked the 18th consecutive month of gains, meaning the fund has managed to end every month with positive returns for 1.5 years in a row. Meanwhile, the global MSCI World High Dividend Yield index fell by 0.3% in euro terms in June. Since the beginning of the year, Trigon Dividend Fund has risen by 13.2%, while the MSCI World High Dividend Yield index has gained 7.3% over the same period.

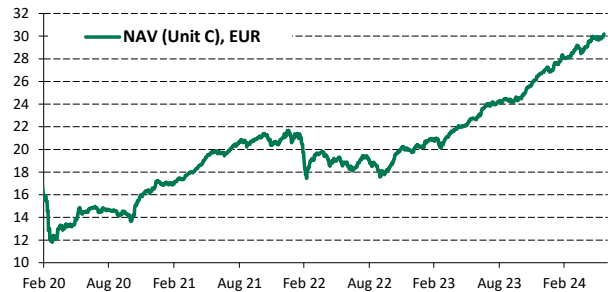
The performance in June was primarily driven by companies from Turkey and Slovenia. The clear standout in the portfolio was the Turkish apparel company Mavi, whose stock surged over 33% in euro terms in a single month following its quarterly results. The results significantly exceeded analysts' and investors' expectations, prompting analysts to raise their price targets for the company. From our entry point, Mavi's stock price has risen approximately 200% in euro terms over the past year. Although the company continues to perform well and the dynamics of their quarterly results are good, we have started to slowly lock in profits. Mavi's stock price reached our target price faster than we anticipated. We also believe that, considering the current valuation ratios of the company, there is significantly less upside potential in their stock price compared to the other companies in our portfolio.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 22.7% allocation to high-yield bonds with interest rates ranging from 6% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.7x P/B, 8.7x 2024 expected earnings and a dividend yield of 6.9% based on expected payouts in 2024. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.5x, P/E 13.7x and trailing dividend yield 3.8%.

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)



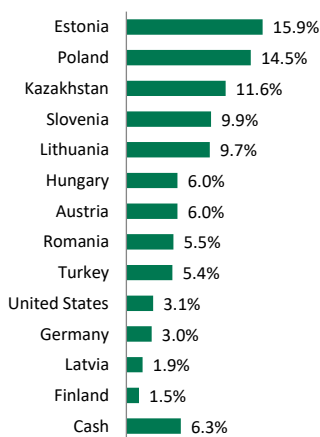
Historical Performance

30-Jun-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	13.2%	13.2%	13.2%
1 month	1.9%	1.9%	1.9%
3 months	5.4%	5.4%	5.4%
6 months	13.2%	13.2%	13.2%
1 year	32.7%	23.0%	32.7%
2 years	63.1%	39.8%	62.2%
3 years	54.6%	23.1%	53.8%
5 years	-	-	-
Since strategy launch	95.4%	52.9%	105.4%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

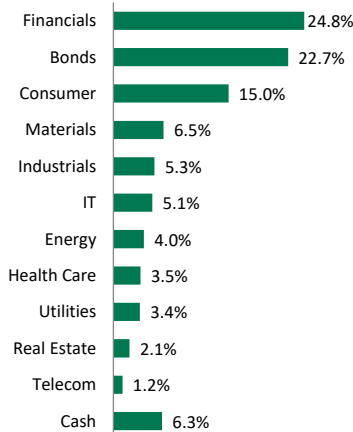
Fund Details

	Unit C	Unit D**
NAV in EUR	30.3382	15.2899
12 months High	30.3857	15.3138
12 months Low	22.8682	12.4357
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

Geographic allocation



Sector allocation



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.

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 | June 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%	0.8%	2.6%	1.9%								
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%	2 years 12.9%
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%	3 years 17.5%
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years
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)	5.7%	6.2%	5.8%	5.7%	7.4%
Volatility (monthly)				5.4%	10.6%

Downside Risk Analysis

Negative months / total	11/52	21%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	41/52	79%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	30.0%
Mid Cap (500 mio - 5bn EUR)	34.7%
Large Cap (more than 5bn EUR)	28.9%

Monthly Return Contribution Analysis (Unit C)

Turkey	0.6%	Financials	0.7%
Slovenia	0.6%	Consumer	0.6%
Romania	0.4%	Health Care	0.3%
Hungary	0.3%	IT	0.1%
Poland	0.3%	Energy	0.1%
Kazakhstan	0.1%	Bonds	0.1%
Latvia	0.0%	Real estate	0.1%
United States	0.0%	Telecom	0.0%
Finland	0.0%	Materials	0.0%
Austria	0.0%	Utilities	0.0%
Lithuania	-0.1%	Industrials	-0.1%
Estonia	-0.1%		
Germany	-0.1%		

Monthly Return	1.9%	1.9%
----------------	------	------

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

	Jun-24	Dec-23	Jun-23
Estonia	15.9%	17.7%	13.7%
Poland	14.5%	15.4%	13.9%
Kazakhstan	11.6%	9.0%	11.7%
Slovenia	9.9%	12.9%	13.8%
Lithuania	9.7%	6.0%	4.5%
Hungary	6.0%	7.1%	8.8%
Austria	6.0%	7.8%	2.2%
Romania	5.5%	10.0%	11.6%
Turkey	5.4%	2.0%	2.0%
United States	3.1%	1.8%	-
Germany	3.0%	3.2%	2.6%
Latvia	1.9%	1.5%	1.8%
Finland	1.5%	2.3%	-

Cash	6.3%	1.8%	9.1%
------	------	------	------

Sector Allocation

	Jun-24	Dec-23	Jun-23
Financials	24.8%	31.4%	27.9%
Bonds	22.7%	18.8%	16.6%
Consumer	15.0%	19.6%	19.5%
Materials	6.5%	3.1%	4.0%
Industrials	5.3%	2.4%	1.7%
IT	5.1%	7.0%	6.4%
Energy	4.0%	5.8%	6.7%
Health Care	3.5%	-	-
Utilities	3.4%	4.6%	-
Real Estate	2.1%	2.7%	2.9%
Telecom	1.2%	2.7%	5.2%
Cash	6.3%	1.8%	9.1%

Best Global Equity Income Fund over 3 years



**LSEG Lipper
Fund Awards**
2024 Winner
Europe

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