

**Trigon Dividend Fund**

**Fact Sheet | September 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:** €10.2m  
**Positions:** Yes  
**UCITS IV:** Yes  
**Auditor:** PwC  
**Depository:** Swedbank  
**Dealing:** Daily  
**Domicile:** Estonia  
**Strategy launch:** 28/02/2020

**Fund Manager's Comments**

Increased volatility continued in global stock markets in September. While interest rate cuts by the US and European central banks were expected, the biggest surprise was China's aggressive stimulus package, which also triggered a rally in the Chinese stock market. However, European stock markets, including those in Eastern Europe, ended the month in negative territory. Trigon Dividend Fund ended September with a 1.5% decline. Meanwhile, the global MSCI World High Dividend Yield Index rose by 0.7% in euro terms. Since the beginning of the year, Trigon Dividend Fund has risen by 10.7%, while the MSCI World High Dividend Yield Index has increased by 13.7% in euro terms over the same period.

In September, the performance of the Trigon Dividend Fund was mainly driven down by two companies: Kaspi and Stellantis. The first, Kaspi, is a fintech company from Kazakhstan, which had previously stood out as one of the biggest positive contributors to the fund over the year. On the last trading day of September, Kaspi's stock price dropped by over 20%, due to negative report released by Culper Research in the US. This is a notorious scheme where a short position (betting on a stock's decline) is typically taken first, and then a very negative and damaging report is published by the same institution. As of today, Kaspi has debunked most of the claims made in the report, and its stock price has begun to recover. The other major decliner was Stellantis, which highlighted the challenging times in the automotive industry and therefore lowered its financial forecasts.

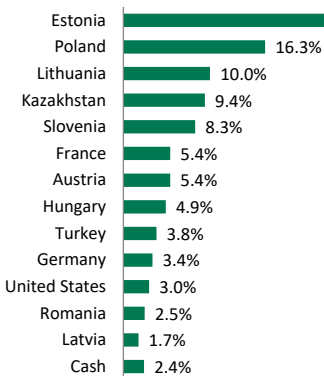
On a positive note, the bond segment has provided support for the second consecutive month. Due to declining interest rates, bond prices have started to rise, contributing 0.6% to the fund's overall performance. (Sector and country performances can be found on the second page of the fact sheet in the table labelled "Monthly Return Contribution Analysis").

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 30.2% allocation to bonds with interest rates ranging from 4% to 12%.

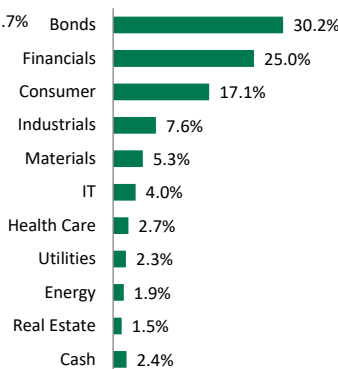
Trigon Dividend Fund trades at a weighted average of 1.8x P/B, 7.9x 2024 expected earnings and a dividend yield of 7.4% based on expected payouts in 2024. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.7x, P/E 15.1x and trailing dividend yield 3.5%.

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.

**Geographic allocation**

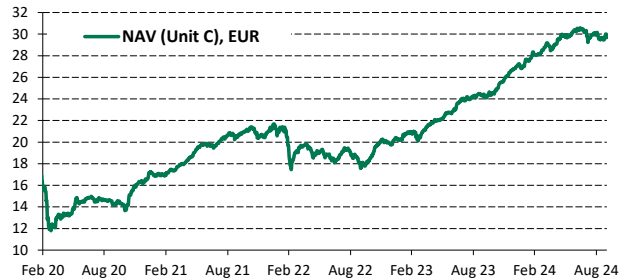


**Sector allocation**



**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](http://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**

30-Sep-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	10.7%	10.7%	10.7%
1 month	-1.5%	-1.5%	-1.5%
3 months	-2.2%	-2.2%	-2.2%
6 months	3.1%	3.1%	3.1%
1 year	21.5%	12.6%	21.5%
2 years	68.3%	44.2%	67.9%
3 years	44.1%	14.7%	43.0%
4 years	107.2%	52.1%	104.2%
Since strategy launch	91.1%	49.5%	100.8%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

**Fund Details**

	Unit C	Unit D**
NAV in EUR	29.6671	14.9517
12 months High	30.5703	15.4069
12 months Low	24.1068	13.1093
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 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](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	CAGR*
2024	2.2%	2.5%	2.5%	0.8%	2.6%	1.9%	0.0%	-0.8%	-1.5%					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)	7.8%	7.6%	7.0%	6.3%	6.8%
Volatility (monthly)				6.6%	8.2%

**Downside Risk Analysis**

Negative months / total	14/55	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

**Upside Risk Analysis**

Positive months / total	41/55	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

**Market Cap Allocation**

Small Cap (0 - 500 mio EUR)	36.3%
Mid Cap (500 mio - 5bn EUR)	27.3%
Large Cap (more than 5bn EUR)	34.0%

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

Lithuania	0.2%	Bonds	0.6%
Estonia	0.1%	Real estate	0.1%
Poland	0.1%	Materials	0.0%
Romania	0.0%	Health Care	0.0%
United States	0.0%	Energy	0.0%
Hungary	0.0%	Utilities	-0.1%
Latvia	0.0%	Financials	-0.2%
Slovenia	0.0%	Consumer	-0.4%
Germany	0.0%	IT	-0.6%
Austria	-0.2%	Industrials	-0.8%
Turkey	-0.5%		
France	-0.6%		
Kazakhstan	-0.7%		

Monthly Return -1.5% -1.5%

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\*\* 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**

	Sep-24	Mar-24	Sep-23
Estonia	23.7%	14.9%	18.6%
Poland	16.3%	10.5%	11.3%
Lithuania	10.0%	4.6%	6.3%
Kazakhstan	9.4%	13.6%	10.1%
Slovenia	8.3%	11.8%	11.9%
France	5.4%	-	-
Austria	5.4%	6.9%	4.5%
Hungary	4.9%	8.5%	6.3%
Turkey	3.8%	3.7%	2.5%
Germany	3.4%	2.7%	2.1%
United States	3.0%	2.8%	-
Romania	2.5%	9.4%	14.4%
Latvia	1.7%	1.1%	1.6%
Finland	-	2.5%	-
Czech	-	1.1%	4.0%
Cash	2.4%	5.9%	6.5%

**Sector Allocation**

	Sep-24	Mar-24	Sep-23
Bonds	30.2%	17.3%	16.6%
Financials	25.0%	25.3%	28.4%
Consumer	17.1%	16.5%	22.3%
Industrials	7.6%	4.6%	1.4%
Materials	5.3%	6.5%	2.9%
IT	4.0%	7.5%	5.7%
Health Care	2.7%	4.3%	-
Utilities	2.3%	3.4%	2.4%
Energy	1.9%	4.9%	6.4%
Real Estate	1.5%	2.2%	2.3%
Telecom	-	1.5%	5.0%
Cash	2.4%	5.9%	6.5%

Best Global Equity Income Fund over 3 years



**LSE Lipper  
Fund Awards**  
2024 Winner  
Europe

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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