

**Trigon Dividend Fund**

**Fact Sheet | October 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:** €10.3m  
**Positions:** Yes  
**UCITS IV:** Yes  
**Auditor:** PwC  
**Depository:** Swedbank  
**Dealing:** Daily  
**Domicile:** Estonia  
**Strategy launch:** 28/02/2020

**Fund Manager's Comments**

In October, the increased volatility observed in the stock markets for several consecutive months continued, driven this time by the approaching U.S. presidential election. Major indices ended the month in different directions. Although European, including Eastern European, stock markets ended the month down by approximately 3%, Trigon Dividend Fund managed to end October in the black. At the same time, the global high-dividend MSCI World High Dividend Yield index fell by 0.3% 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 risen by 13.4% in euro terms over the same period.

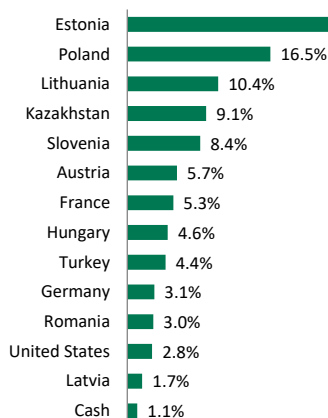
In October, companies from Kazakhstan, Estonia, and Lithuania contributed the most positively to the performance of Trigon Dividend Fund. All three Kazakhstani companies in the portfolio ended the month in positive territory. The biggest gainer in Kazakhstan was Kazatomprom, one of the world's largest uranium mining companies, which gained nearly 10% and is clearly benefitting from the growing popularity of nuclear energy. Of the individual companies, the largest gainer was the local Lithuanian bank Šiaulių Bankas, whose stock price rose by over 14% during the month. The rise in Šiaulių Bankas's stock was driven by the approval and commencement of a share buyback program. Additionally, a new dividend policy was confirmed.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 31.2% allocation to bonds with interest rates ranging from 4% to 12%.

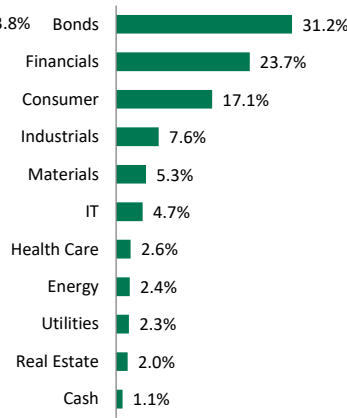
Trigon Dividend Fund trades at a weighted average of 1.7x P/B, 8.2x 2024 expected earnings and a dividend yield of 7.2% based on expected payouts in 2024. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.6x, P/E 14.9x and trailing dividend yield 3.6%.

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. The exact amount of dividends and the record date of investors receiving dividends will be announced to all unit-holders at the beginning of December at the latest.

**Geographic allocation**

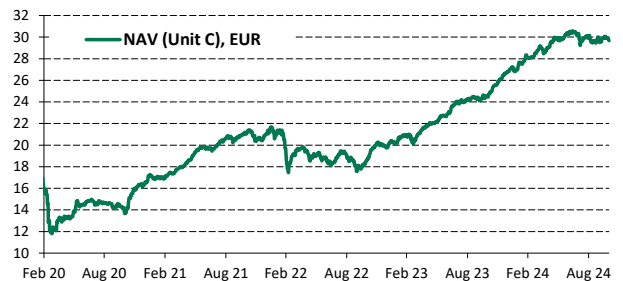


**Sector allocation**



**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**

31-Oct-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	10.7%	10.7%	10.7%
1 month	0.0%	0.0%	0.0%
3 months	-2.2%	-2.2%	-2.2%
6 months	2.3%	2.3%	2.3%
1 year	21.0%	12.2%	20.9%
2 years	59.1%	36.4%	58.1%
3 years	41.1%	12.4%	40.2%
4 years	116.8%	59.1%	113.5%
Since strategy launch	91.2%	49.6%	100.7%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

**Fund Details**

	Unit C	Unit D**
NAV in EUR	29.6799	14.9581
12 months High	30.5703	15.4069
12 months Low	24.4581	13.1655
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%	0.0%				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)	4.9%	7.6%	6.6%	6.2%	6.6%
Volatility (monthly)				6.7%	7.9%

**Downside Risk Analysis**

Negative months / total	14/56	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

**Upside Risk Analysis**

Positive months / total	42/56	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

**Market Cap Allocation**

Small Cap (0 - 500 mio EUR)	36.4%
Mid Cap (500 mio - 5bn EUR)	25.0%
Large Cap (more than 5bn EUR)	37.4%

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

Kazakhstan	0.3%	Bonds	0.2%
Estonia	0.3%	Materials	0.1%
Lithuania	0.2%	IT	0.1%
Slovenia	0.1%	Financials	0.1%
Latvia	0.0%	Utilities	0.0%
Romania	0.0%	Industrials	0.0%
France	0.0%	Real estate	0.0%
United States	0.0%	Energy	0.0%
Hungary	-0.1%	Health Care	-0.1%
Germany	-0.1%	Consumer	-0.5%
Austria	-0.1%		
Turkey	-0.2%		
Poland	-0.3%		

Monthly Return 0.0% 0.0%

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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**

	Oct-24	Apr-24	Oct-23
Estonia	23.8%	13.6%	17.3%
Poland	16.5%	11.5%	15.1%
Lithuania	10.4%	7.1%	5.8%
Kazakhstan	9.1%	13.1%	9.7%
Slovenia	8.4%	10.3%	13.1%
Austria	5.7%	7.3%	5.2%
France	5.3%	-	-
Hungary	4.6%	6.9%	7.1%
Turkey	4.4%	5.0%	1.9%
Germany	3.1%	2.3%	2.9%
Romania	3.0%	8.7%	10.4%
United States	2.8%	3.6%	-
Latvia	1.7%	2.2%	1.5%
Finland	-	2.5%	2.1%
Czech	-	-	1.3%
Cash	1.1%	5.8%	6.7%

**Sector Allocation**

	Oct-24	Apr-24	Oct-23
Bonds	31.2%	18.0%	15.4%
Financials	23.7%	26.1%	30.5%
Consumer	17.1%	17.0%	19.0%
Industrials	7.6%	5.2%	2.3%
Materials	5.3%	7.5%	2.9%
IT	4.7%	5.4%	5.9%
Health Care	2.6%	4.0%	-
Energy	2.4%	4.6%	6.0%
Utilities	2.3%	3.3%	4.2%
Real Estate	2.0%	1.7%	2.0%
Telecom	-	1.3%	5.1%
Cash	1.1%	5.8%	6.7%

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**

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.

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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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