

**Trigon Dividend Fund**

**Fact Sheet | November 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:** €10.8m  
**Positions:** Yes  
**UCITS IV:** Yes  
**Auditor:** PwC  
**Depository:** Swedbank  
**Dealing:** Daily  
**Domicile:** Estonia  
**Strategy launch:** 28/02/2020

**Fund Manager's Comments**

Trigon Dividend Fund is pleased to inform investors about its fifth consecutive dividend payment. Investors in the D-unit received a payout of 1.07 EUR per unit, offering a dividend yield of approximately 7.0% at the time of the payout. The disbursement was made on December 12, 2024. No dividends are paid from the C-unit, as they are reinvested on an ongoing basis. Due to the payout, the net asset value (NAV) of the D-unit decreases by the amount of the payout. The next dividend payment will be made in December 2025. More information: <https://trigoncapital.com/2024/11/trigon-dividend-fund-payment-to-d-unit-holders-5/>

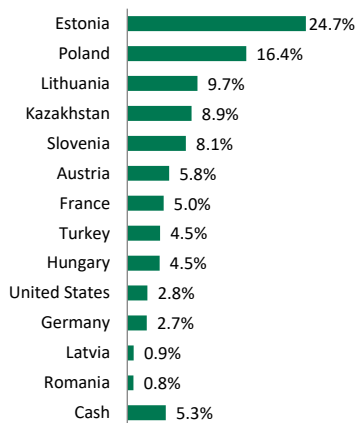
In November, most global stock markets turned upward, driven primarily by the post-election rally in the U.S. market. After two months of decline and two months of stagnation, Trigon Dividend Fund also returned to growth, ending November with a 1.0% increase. Meanwhile, the global MSCI World High Dividend Yield Index rose by 4.7% in euro terms, benefiting largely from the rally in the U.S. stock market and the strengthening of the U.S. dollar. Year-to-date, Trigon Dividend Fund has risen by 11.9%, whereas the MSCI World High Dividend Yield Index has increased by 18.7% in euro terms over the same period.

In November, Polish companies contributed the most to the performance of Trigon Dividend Fund. The standout among them was the largest regional insurance company, PZU, whose stock price rose by nearly 13% during the month. The stock price was driven by an update to their financial plan, restructuring of subsidiaries, and confirmation of continued high dividend payouts. PZU is currently the third-largest position in Trigon Dividend Fund and contributed nearly one-third of the fund's performance in November.

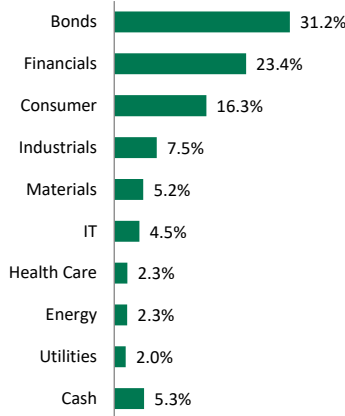
To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 31.2% allocation to bonds with interest rates ranging from 4% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.8x P/B, 8.2x 2024 expected earnings and a dividend yield of 7.0% 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 15.5x and trailing dividend yield 3.4%.

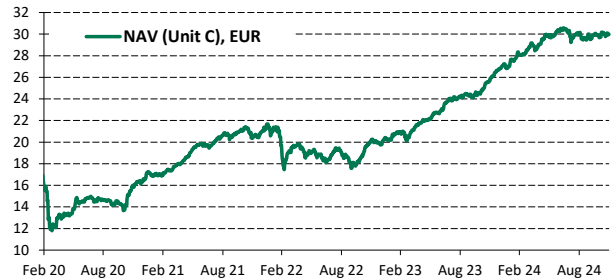
**Geographic allocation**



**Sector allocation**



**Performance Since Strategy Launch (net of fees)**



**Historical Performance**

30-Nov-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	11.9%	11.9%	11.9%
1 month	1.0%	1.0%	1.0%
3 months	-0.4%	-0.4%	-0.4%
6 months	0.7%	0.7%	0.7%
1 year	16.7%	8.1%	16.7%
2 years	48.8%	27.5%	48.0%
3 years	47.2%	17.3%	46.5%
4 years	89.4%	40.2%	88.4%
Since strategy launch	93.1%	51.1%	103.0%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

**Fund Details**

	Unit C	Unit D**
NAV in EUR	29.9821	15.1104
12 months High	30.5703	15.4069
12 months Low	25.6988	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.

**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.

NAV movements can be followed in: Bloomberg, [www.trigoncapital.com](http://www.trigoncapital.com), [www.morningstar.fi](http://www.morningstar.fi)

## Trigon Dividend Fund

Fact Sheet | November 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%	0.0%	-0.8%	-1.5%	0.0%	1.0%			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	2024	2023	2022	2021	2020
Dividend per unit (EUR)	1.07	1.04	0.89	0.92	0.78
NAV	15.31	14.16	11.75	12.93	11.12
Dividend yield	7.0%	7.3%	7.6%	7.1%	7.0%
Date	5th December	7th December	12th December	15th December	9th December

**Risk Management Report (Unit C)**

	1M	3M	6M	1Y	2Y
Volatility (daily)	6.2%	6.3%	6.7%	6.2%	6.5%
Volatility (monthly)				5.7%	6.5%

**Downside Risk Analysis**

Negative months / total	14/57	25%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

**Upside Risk Analysis**

Positive months / total	43/57	75%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

**Market Cap Allocation**

Small Cap (0 - 500 mio EUR)	38.9%
Mid Cap (500 mio - 5bn EUR)	26.5%
Large Cap (more than 5bn EUR)	29.3%

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

Poland	0.7%	Financials	0.8%
Turkey	0.4%	Industrials	0.3%
Austria	0.3%	Materials	0.1%
Kazakhstan	0.3%	IT	0.0%
United States	0.1%	Bonds	0.0%
Slovenia	0.1%	Consumer	0.0%
Latvia	0.0%	Energy	0.0%
Hungary	0.0%	Real estate	0.0%
France	0.0%	Health Care	-0.1%
Romania	-0.1%	Utilities	-0.2%
Lithuania	-0.2%		
Germany	-0.3%		
Estonia	-0.3%		

Monthly Return 1.0% 1.0%

**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.

\*\* 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**

	Nov-24	May-24	Nov-23
Estonia	24.7%	15.1%	18.1%
Poland	16.4%	12.4%	16.1%
Lithuania	9.7%	10.7%	6.1%
Kazakhstan	8.9%	12.0%	9.7%
Slovenia	8.1%	10.1%	12.3%
Austria	5.8%	6.7%	5.5%
France	5.0%	-	-
Turkey	4.5%	4.9%	1.9%
Hungary	4.5%	6.1%	6.7%
United States	2.8%	3.2%	-
Germany	2.7%	2.1%	3.1%
Latvia	0.9%	2.0%	1.5%
Romania	0.8%	6.5%	10.1%
Finland	-	1.6%	2.4%
Czech	-	-	1.3%
Cash	5.3%	6.4%	5.1%

**Sector Allocation**

	Nov-24	May-24	Nov-23
Bonds	31.2%	24.2%	17.4%
Financials	23.4%	24.3%	31.0%
Consumer	16.3%	15.4%	19.3%
Industrials	7.5%	4.8%	0.7%
Materials	5.2%	6.8%	3.8%
IT	4.5%	5.2%	7.5%
Health Care	2.3%	3.6%	-
Energy	2.3%	4.2%	5.8%
Utilities	2.0%	1.6%	4.8%
Real Estate	-	2.1%	2.0%
Telecom	-	1.2%	2.6%
Cash	5.3%	6.4%	5.1%

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.

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](http://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](http://www.trigoncapital.com)  
[funds@trigoncapital.com](mailto:funds@trigoncapital.com)