

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: €10.6m
Positions: Yes
UCITS IV: 47
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

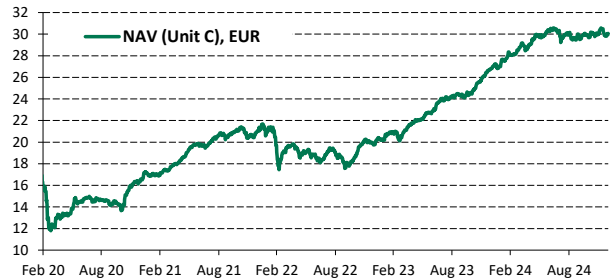
Trigon Dividend Fund managed to deliver solid returns in 2024, even after the record-breaking year of 2023. Despite a volatile year-end on global stock markets, Trigon Dividend Fund achieved a December return of 0.3%. At the same time, the global MSCI World High Dividend Yield Index declined by 2.8% in euro terms. Overall, Trigon Dividend Fund provided its more than 1300 investors with a return of 12.2% in 2024. In comparison, the MSCI World High Dividend Yield Index rose by 15.4% in euro terms over the same period. Since the inception of Trigon Dividend Fund (28.02.2020), we have delivered a return of 93.6% to our investors in just under five years, translating to an average annual return (CAGR) of approximately 14.6%. By comparison, the global MSCI World High Dividend Yield Index has increased by 56.3% in euro terms over the same period, corresponding to an average annual return of 9.7%.

In 2024, the best returns in the portfolio came from companies in Romania, Slovenia, and Kazakhstan. Individually, the largest gains were delivered by Sphera Franchise Group, which operates fast-food restaurant franchises in Romania, the Slovenian bank NLB, and the Kazakh bank Halyk Bank, all of which delivered returns exceeding 60% in euro terms, including dividends. Across sectors, financial sector companies were once again clearly the top contributors, as banks in various countries continued to benefit from high interest rates and low loan losses. Additionally, companies in the insurance sector also made positive contributions. Overall, financial sector companies accounted for approximately two-thirds of the fund's total returns in 2024.

Entering the new year, we remain confident in financial sector companies, which continue to benefit from high interest rates and persistently low loan losses. However, we have slightly reduced the portfolio's exposure to the banking stocks that rallied in 2024, reallocating to various high-yielding bonds. While we entered 2024 with an 18.8% allocation to bonds, we closed the year with 33.2% allocation in high-yielding bonds. Interest rate cuts by central banks in various countries positively impact the prices of exchange-traded bonds, and the fund plans to capitalize on this in 2025.

Trigon Dividend Fund trades at a weighted average of 1.8x P/B, 6.9x 2025 expected earnings and a dividend yield of 7.1% based on expected payouts in 2025. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.4x, P/E 14.0x and dividend yield 3.7%.

Performance Since Strategy Launch (net of fees)



Historical Performance

31-Dec-24	Unit C	Unit D**	Unit D + DVD
Year-to-Date	12.2%	4.3%	12.2%
1 month	0.3%	-6.7%	0.3%
3 months	1.3%	-5.7%	1.3%
6 months	-0.9%	-7.8%	-0.9%
1 year	12.2%	4.3%	12.2%
2 years	52.2%	31.2%	50.9%
3 years	42.9%	13.9%	38.2%
4 years	82.1%	34.9%	79.9%
Since strategy launch	93.6%	40.9%	87.9%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

Fund Details

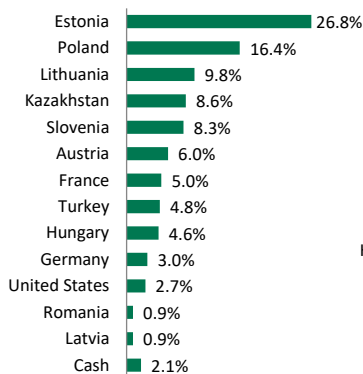
	Unit C	Unit D**
NAV in EUR	30.0623	14.0942
12 months High	30.5703	15.4069
12 months Low	26.8020	13.5079
Management fee, annual	0%	0%
Performance fee	15% of return that exceeds 0% per year*	15% of return that exceeds 0% per year*
Subscription fee	none	none
Redemption fee	none	none
Stock code/ISIN	EE3600102356	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.

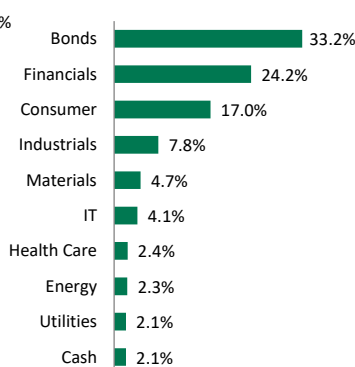
*The calculation of the performance fee is based on the so-called high water mark ("HWM") principle. In this context the HWM principle is the following: after the Performance fee has been calculated for the first time in the calendar year, the additional Performance fee will be calculated in the same 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 | December 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%	0.3%	12.2%	2 years	23.4%
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	12.6%
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)	5.2%	5.4%	6.5%	6.2%	6.4%
Volatility (monthly)				4.8%	6.1%

Downside Risk Analysis

Negative months / total	14/58	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	44/58	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	41.1%
Mid Cap (500 mio - 5bn EUR)	27.0%
Large Cap (more than 5bn EUR)	29.8%

Monthly Return Contribution Analysis (Unit C)

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

Monthly Return 0.3% 0.3%

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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

	Dec-24	Jun-24	Dec-23
Estonia	26.8%	15.9%	17.7%
Poland	16.4%	14.5%	15.4%
Lithuania	9.8%	9.7%	6.0%
Kazakhstan	8.6%	11.6%	9.0%
Slovenia	8.3%	9.9%	12.9%
Austria	6.0%	6.0%	7.8%
France	5.0%	-	-
Turkey	4.8%	5.4%	2.0%
Hungary	4.6%	6.0%	7.1%
Germany	3.0%	3.0%	3.2%
United States	2.7%	3.1%	1.8%
Romania	0.9%	5.5%	10.0%
Latvia	0.9%	1.9%	1.5%
Finland	-	1.5%	2.3%
Czech	-	-	1.3%
Cash	2.1%	6.3%	1.8%

Sector Allocation

	Dec-24	Jun-24	Dec-23
Bonds	33.2%	22.7%	18.8%
Financials	24.2%	24.8%	31.4%
Consumer	17.0%	15.0%	19.6%
Industrials	7.8%	5.3%	2.4%
Materials	4.7%	6.5%	3.1%
IT	4.1%	5.1%	7.0%
Health Care	2.4%	3.5%	-
Energy	2.3%	4.0%	5.8%
Utilities	2.1%	3.4%	4.6%
Real Estate	-	2.1%	2.7%
Telecom	-	1.2%	2.7%
Cash	2.1%	6.3%	1.8%

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. The fund management company is supervised by Estonian Financial Supervision Authority.

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