

Trigon Dividend Fund

Fact Sheet | January 2025

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: €11.4m
Positions: 46
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

The year 2025 began with increased volatility in global stock markets, driven by uncertainty surrounding U.S. tariff plans. Despite this, major global stock markets ended the month in positive territory. The MSCI World Index, which tracks global stock markets, rose by 2.8% in January in euro terms. Trigon Dividend Fund also had a strong start to the year, gaining 3.4% in January. Meanwhile, the MSCI World High Dividend Yield Index rose by 2.8% in euro terms.

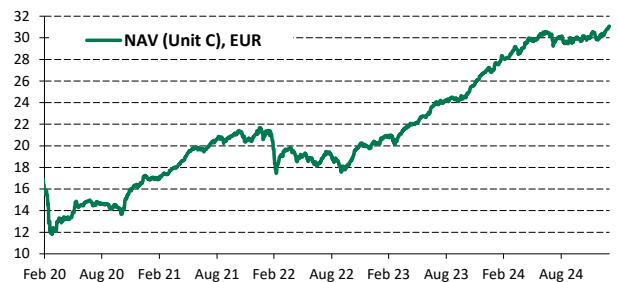
Similarly to 2024, the January performance of Trigon Dividend Fund was primarily driven by companies in the financial sector, which accounted for approximately half of the month's return. The top performer in the financial sector was the Polish bank Pekao, whose share price rose by more than 18% in euro terms over the month, benefiting mainly from a strong capital inflow into the Polish stock market. In addition to banks, insurance companies also performed well. Poland's largest insurance company, PZU, gained over 10% in euro terms, while the Slovenian insurer Sava Re rose by more than 13%. Outside the financial sector, the strongest performer was the Austrian company Strabag, one of Europe's five largest construction firms, whose share price increased by more than 19% over the month. Strabag's stock price surged following an ad-hoc announcement in which they indicated a higher-than-expected profit margin for 2024.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 31.1% allocation to high-yield bonds with interest rates ranging from 4% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.9x P/B, 7.2x 2025 expected earnings and a dividend yield of 6.8% 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 14.5x 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 2025.

Performance Since Strategy Launch (net of fees)



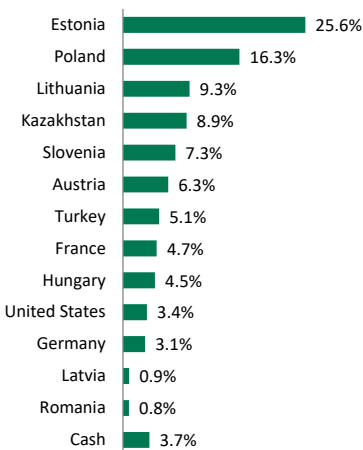
Historical Performance

31-Jan-25	Unit C	Unit D**	Unit D + DVD
Year-to-Date	3.4%	3.4%	3.4%
1 month	3.4%	3.4%	3.4%
3 months	4.7%	-2.6%	4.7%
6 months	2.5%	-4.7%	2.5%
1 year	13.5%	5.6%	13.5%
2 years	54.0%	31.8%	54.0%
3 years	47.4%	17.5%	46.6%
4 years	84.4%	36.6%	83.4%
Since strategy launch	100.2%	45.7%	110.4%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

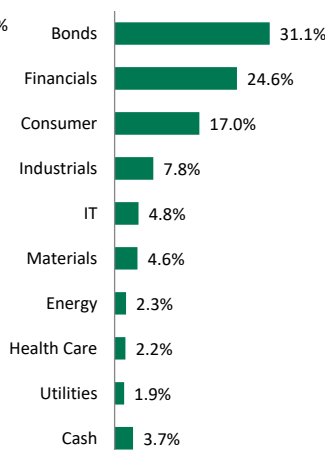
Fund Details

	Unit C	Unit D**
NAV in EUR	31.0824	14.5724
12 months High	31.0824	15.4069
12 months Low	27.3835	13.8009
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

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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*	
2025	3.4%													2 years	23.4%
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%	3 years	12.6%
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years	
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%		
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)	4.2%	5.1%	6.4%	6.0%	6.3%
Volatility (monthly)				5.3%	6.2%

Downside Risk Analysis

Negative months / total	14/59	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	45/59	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	27.8%
Mid Cap (500 mio - 5bn EUR)	33.3%
Large Cap (more than 5bn EUR)	35.2%

Monthly Return Contribution Analysis (Unit C)

Poland	1.0%	Financials	1.7%
Austria	0.7%	Consumer	0.6%
Slovenia	0.6%	Industrials	0.5%
Estonia	0.5%	Bonds	0.3%
Germany	0.3%	Materials	0.2%
Lithuania	0.2%	Energy	0.1%
Hungary	0.2%	IT	0.0%
France	0.1%	Health Care	0.0%
Kazakhstan	0.0%	Utilities	0.0%
United States	0.0%		
Latvia	0.0%		
Romania	0.0%		
Turkey	-0.2%		

Monthly Return 3.4% 3.4%

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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

	Jan-25	Jul-24	Jan-24
Estonia	25.6%	24.2%	17.0%
Poland	16.3%	15.3%	11.1%
Lithuania	9.3%	9.9%	5.7%
Kazakhstan	8.9%	9.3%	13.3%
Slovenia	7.3%	9.6%	14.2%
Austria	6.3%	5.5%	6.4%
Turkey	5.1%	2.9%	4.5%
France	4.7%	3.1%	-
Hungary	4.5%	5.7%	5.8%
United States	3.4%	3.0%	1.7%
Germany	3.1%	2.6%	3.2%
Latvia	0.9%	1.8%	1.4%
Romania	0.8%	3.0%	8.4%
Finland	-	1.4%	2.1%
Czech	-	-	1.3%
Cash	3.7%	2.6%	3.9%

Sector Allocation

	Jan-25	Jul-24	Jan-24
Bonds	31.1%	30.2%	19.3%
Financials	24.6%	24.6%	28.2%
Consumer	17.0%	15.1%	20.1%
Industrials	7.8%	5.8%	3.4%
IT	4.8%	3.7%	6.5%
Materials	4.6%	5.5%	6.9%
Energy	2.3%	2.0%	5.6%
Health Care	2.2%	3.5%	1.0%
Utilities	1.9%	3.8%	3.1%
Real Estate	-	2.0%	0.4%
Telecom	-	1.1%	1.6%
Cash	3.7%	2.6%	3.9%

Best Global Equity Income Fund over 3 years

**LSE Lipper
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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.

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