

Trigon Dividend Fund
Fact Sheet | February 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: €12.1m
Positions: 47
UCITS IV: Yes
Auditor: PwC
Depository: Swedbank
Dealing: Daily
Domicile: Estonia
Strategy launch: 28/02/2020

Fund Manager's Comments

On February 28, 2025, Trigon Dividend Fund celebrated its five-year anniversary. We sincerely thank all our investors for trusting us on this journey!

Despite the historically challenging events in the past five years, Trigon Dividend Fund has delivered a total return of 105.9% since its inception, translating to an annual return (CAGR) of 15.5%. Over the same period, the MSCI World High Dividend Yield Index has returned 66.2% in euro terms, or 10.7% per year (CAGR). For comparison, the MSCI World Index, which represents global equity markets, has returned 97.9% in euro terms over the same period.

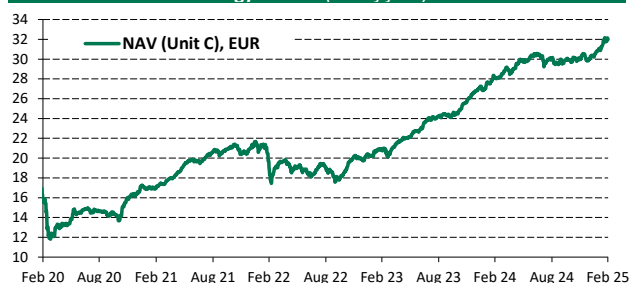
In February, global equity markets continued to experience above-average volatility, with major indices ending the month in different directions. The primary driver of this heightened volatility has been the words and actions of the U.S. president, with the U.S. stock market itself being the biggest casualty so far. European equity markets, on the other hand, ended the month strongly in positive territory for the second consecutive month. Trigon Dividend Fund also continued its upward trend, rising by 2.9% in February. At the same time, the MSCI World High Dividend Yield Index gained 3.5% in euro terms. Since the beginning of the year, Trigon Dividend Fund has increased by 6.3%, exactly matching the 6.3% gain of the MSCI World High Dividend Yield Index in euro terms.

By sector, the financial sector once again led Trigon Dividend Fund's performance in February. Bonds within the portfolio also made a strong contribution, as their prices continued to rise in a declining interest rate environment. Individually, the biggest performance drivers in February were two Austrian companies, whose share prices have started to rally in anticipation of peace talks between Ukraine and Russia. Both companies would benefit from any peace agreement, both directly and indirectly.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 29.4% allocation to high-yield bonds with interest rates ranging from 4% to 12%.

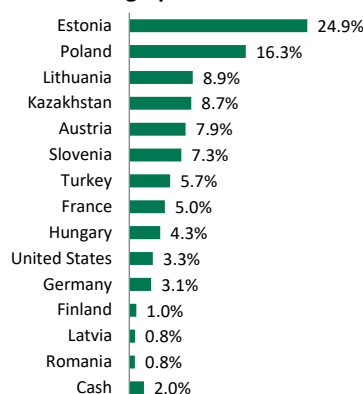
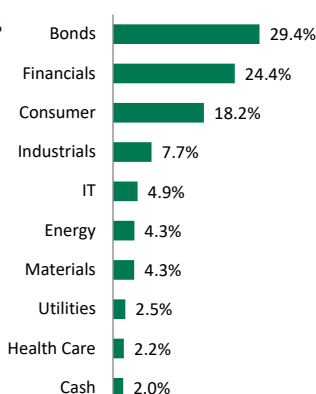
Trigon Dividend Fund trades at a weighted average of 1.8x P/B, 7.7x 2025 expected earnings and a dividend yield of 6.6% based on expected payouts in 2025. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.6x, P/E 15.1x and trailing dividend yield 3.5%.

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 2025.

Performance Since Strategy Launch (net of fees)

Historical Performance

	Unit C	Unit D**	Unit D + DVD
28-Feb-25			
Year-to-Date	6.3%	6.3%	6.3%
1 month	2.9%	2.9%	2.9%
3 months	6.6%	-0.8%	6.6%
6 months	6.2%	-1.2%	6.2%
1 year	13.9%	6.0%	13.9%
2 years	53.1%	32.0%	52.5%
3 years	67.6%	33.6%	66.7%
4 years	88.7%	39.8%	87.7%
5 years	105.9%	-	-
Since strategy launch	105.9%	49.9%	116.4%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

Fund Details	Unit C	Unit D**
NAV in EUR	31.9688	14.9880
12 months High	32.1664	15.4069
12 months Low	28.0277	13.9781
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%	2.9%												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)	6.7%	5.4%	5.8%	6.1%	6.3%
Volatility (monthly)				5.4%	6.1%

Downside Risk Analysis

Negative months / total	14/60	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

Upside Risk Analysis

Positive months / total	46/60	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

Market Cap Allocation

Small Cap (0 - 500 mio EUR)	27.4%
Mid Cap (500 mio - 5bn EUR)	34.4%
Large Cap (more than 5bn EUR)	36.2%

Monthly Return Contribution Analysis (Unit C)

Poland	1.0%	Financials	1.1%
Austria	0.9%	Bonds	0.5%
Estonia	0.5%	Industrials	0.4%
Kazakhstan	0.3%	IT	0.4%
Slovenia	0.2%	Energy	0.2%
Lithuania	0.2%	Consumer	0.1%
Germany	0.1%	Health Care	0.1%
United States	0.1%	Utilities	0.0%
Hungary	0.1%	Materials	0.0%
Romania	0.0%		
Latvia	0.0%		
Finland	0.0%		
France	-0.2%		
Turkey	-0.5%		

Monthly Return	2.9%	2.9%
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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

	Feb-25	Aug-24	Feb-24
Estonia	24.9%	23.2%	15.8%
Poland	16.3%	16.0%	10.0%
Lithuania	8.9%	9.7%	5.0%
Kazakhstan	8.7%	8.9%	12.9%
Austria	7.9%	5.5%	5.8%
Slovenia	7.3%	8.2%	11.9%
Turkey	5.7%	3.4%	3.9%
France	5.0%	5.2%	-
Hungary	4.3%	5.7%	9.1%
United States	3.3%	2.9%	2.9%
Germany	3.1%	3.4%	2.9%
Finland	1.0%	-	2.7%
Latvia	0.8%	1.7%	1.2%
Romania	0.8%	3.0%	9.6%
Czech	-	-	1.2%
Cash	2.0%	3.0%	5.1%

Sector Allocation

	Feb-25	Aug-24	Feb-24
Bonds	29.4%	29.5%	18.3%
Financials	24.4%	24.8%	26.2%
Consumer	18.2%	16.3%	17.6%
Industrials	7.7%	7.7%	3.2%
IT	4.9%	3.6%	6.4%
Energy	4.3%	1.9%	4.9%
Materials	4.3%	5.2%	5.9%
Utilities	2.5%	2.3%	3.6%
Health Care	2.2%	3.6%	4.8%
Real Estate	-	2.1%	2.4%
Telecom	-	-	1.5%
Cash	2.0%	3.0%	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**

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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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