

## Trigon Dividend Fund

Fact Sheet | May 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:** €13.2m  
**Positions:** 46  
**UCITS IV:** Yes  
**Auditor:** PwC  
**Depository:** Swedbank  
**Dealing:** Daily  
**Domicile:** Estonia  
**Strategy launch:** 28/02/2020

### Fund Manager's Comments

While global stock markets were dragged down in April by tariffs imposed by the U.S. President, they rebounded in May following Trump's decision to ease up in the trade war. Investor sentiment in equity markets is clearly very nervous, with political statements driving sharp movements in either direction. Trigon Dividend Fund also had a positive month, rising by 1.9% in May. At the same time, the global MSCI World High Dividend Yield Index increased by 2.0% in euro terms. Since the beginning of the year, Trigon Dividend Fund has gained 7.4%, while the MSCI World High Dividend Yield Index has declined by 1.9% in euro terms over the same period.

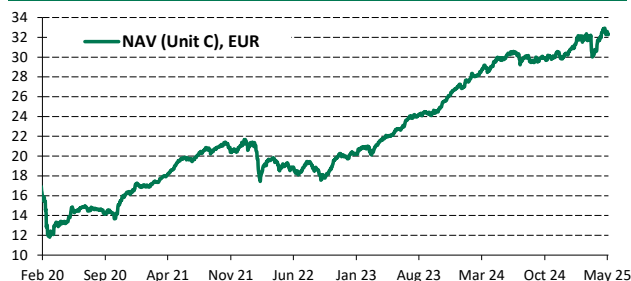
May was a busy month of business trips for our team. The Trigon team visited companies in three different countries – Greece, Poland, and Turkey. During these trips, we managed to meet with the management teams of 55 different publicly listed companies, gaining a solid understanding of their current performance and future outlook. These meetings included both companies currently in our portfolio and new potential investments. In addition to company meetings, we also had the opportunity to meet with Turkey's Minister of Treasury and Finance, Mr. Mehmet Simsek, who is responsible for the country's fiscal policy and bringing inflation under control. Although the environment has been challenging, the first signs of progress from his tough decisions are already visible. Turkey's previously out-of-control inflation has been brought down from around 85% to 35% in just a couple of years.

To provide stability to the Trigon Dividend Fund portfolio during more pronounced movements in the stock markets, there is a 22.0% allocation to high-yield bonds with interest rates ranging from 4% to 12%.

Trigon Dividend Fund trades at a weighted average of 1.5x P/B, 7.9x 2025 expected earnings and a dividend yield of 6.5% based on expected payouts in 2025. The comparable ratios of the MSCI World High Dividend Yield Index are as follows: P/B ratio 2.7x, P/E 15.1x 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)

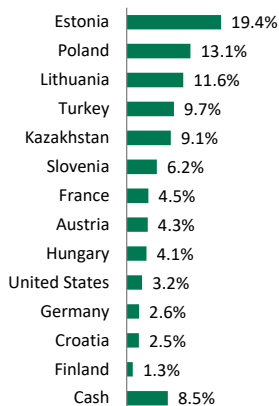


### Historical Performance

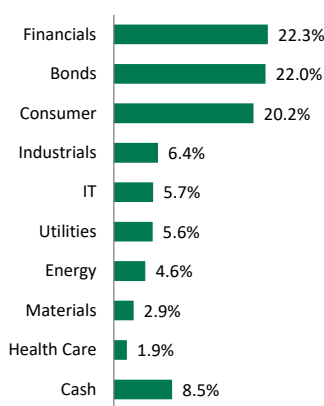
31-May-25	Unit C	Unit D**	Unit D + DVD
Year-to-Date	7.4%	7.4%	7.4%
1 month	1.9%	1.9%	1.9%
3 months	1.0%	1.0%	1.0%
6 months	7.6%	0.1%	7.6%
1 year	8.4%	0.9%	8.4%
2 years	46.0%	25.8%	46.0%
3 years	69.3%	35.0%	68.4%
4 years	66.9%	23.6%	66.0%
5 years	133.9%	-	-
Since strategy launch	107.9%	51.3%	118.5%
Launch of strategy	28-Feb-20	19-Jun-20	19-Jun-20

Fund Details	Unit C	Unit D**
NAV in EUR	32.2736	15.1309
12 months High	32.9192	15.4336
12 months Low	29.2266	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](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)

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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%	-0.1%	-0.8%	1.9%									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)	6.6%	11.2%	8.8%	8.0%	7.0%
Volatility (monthly)				5.3%	6.1%

## Downside Risk Analysis

Negative months / total	16/63	24%
Worst calendar month	-20.5%	
Worst calendar quarter	-7.8%	

## Upside Risk Analysis

Positive months / total	47/63	76%
Best calendar month	15.7%	
Best calendar quarter	17.3%	

## Market Cap Allocation

Small Cap (0 - 500 mio EUR)	27.3%
Mid Cap (500 mio - 5bn EUR)	30.1%
Large Cap (more than 5bn EUR)	34.1%

## Monthly Return Contribution Analysis (Unit C)

Poland	0.6%	Financials	1.4%
Estonia	0.5%	Consumer	0.3%
Slovenia	0.5%	Materials	0.2%
Croatia	0.3%	Energy	0.2%
Austria	0.3%	Utilities	0.1%
France	0.2%	Industrials	0.1%
Lithuania	0.2%	Bonds	0.1%
Germany	0.1%	Health Care	-0.1%
Hungary	0.0%	IT	-0.5%
Finland	0.0%		
United States	-0.1%		
Kazakhstan	-0.2%		
Turkey	-0.7%		

Monthly Return 1.9% 1.9%

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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.

Best Global Equity Income Fund over 3 years


**LSE Lipper  
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**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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