

TRIGON BALTIC FUND**FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2019**

(Translation of the Estonian original)

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Short Description and Contact Details of Trigon Baltic Fund

Name

Investment Fund Trigon Baltic Fund

Legal address

Pärnu road 18
10141 Tallinn
Estonia

Tel.: + 372 6 679 200

Fax: + 372 6 679 221

Main Activities

Trigon Baltic Fund invests primarily in companies that are operating or are listed in the Baltic States (Estonia, Latvia, Lithuania) and companies who have substantial business interests in the Baltic countries. The Fund's objective is the long-term growth of assets.

Fund Management Company

AS Trigon Asset Management

Fund Manager

Veiko Visnapuu

Depositary

Swedbank AS

Auditor

AS PricewaterhouseCoopers
Pärnu road 15
10141 Tallinn
Estonia

Tel.: + 372 6 141 800

Fax: + 372 6 141 900

Reporting period

1 January 2019 – 31 December 2019

Signatures of the Management Board of the Fund Management Company

/signed/

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

/signed/

Karola Sisask
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 30, 2019

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2019

Statement of financial positions

In euros

ASSETS	Note	30.06.2019	31.12.2018
Cash and cash equivalents		75 387	117 881
Financial assets at fair value through profit or loss	Note 3	307 382	1 000 084
Receivables and prepayments	Note 4	5 239	24 024
TOTAL ASSETS		388 008	1 141 989
LIABILITIES			
Other financial liabilities	Note 5	17 691	18 466
Fund's net assets attributable to holders of redeemable units	Note 8	370 317	1 123 523
TOTAL LIABILITIES		388 008	1 141 989

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2019	01.01-30.06.2018
Interest income	Note 6	7	59
Dividend income		16 308	90 237
Net profit/loss from financial assets at fair value through profit or loss	Note 7	66 463	-105 290
Net foreign currency gains or losses		2 144	-14 843
TOTAL INCOME		84 922	-29 837
OPERATING EXPENSES			
Management fees	Note 9	8 077	33 551
Depositary fees		8 248	9 652
Transaction fees		1 246	588
Other expenses		4 797	3 154
TOTAL OPERATING EXPENSES		22 368	46 945
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		62 554	-76 782

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of changes in Fund's net asset value

In euros

	01.01-30.06.2019	01.01-30.06.2018
Fund's net assets at the beginning of the reporting period	1 123 523	2 936 753
Proceeds from redeemable units issued	2 811	1 828 262
Redemption of redeemable units	-818 571	-2 102 595
Fund's net assets attributable to holders of redeemable units	62 554	-76 782
Fund's net assets at the end of the reporting period	370 317	2 585 638
 Fund's Net Asset Value per unit at the end of the reporting period		
Class 1	5.4775	6.6122
Class 2 (eQ Baltia unit)	8.6307	10.4187
Class 3	5.0553	6.0248
Class 4	17.8314	21.5170
 Number of units outstanding		
incl. Class 1	59 103.710	165 737.330
incl. Class 1	46 131.658	56 186.570
Class 2 (eQ Baltia unit)	11 098.126	11 628.177
Class 3	905.546	905.546
Class 4	968.380	97 017.037

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of cash flows

In euros

Cash flows from operating activities	01.01-30.06.2019	01.01-30.06.2018
Interest received	6	20 053
Dividends received	19 816	79 238
Investment securities sold	1 071 226	1 341 153
Investment securities purchased	-280 099	-1 103 907
Operating expenses paid	-24 415	-47 471
Total cash flows from operating activities	786 534	289 066
Cash flows from financing activities		
Proceeds from the subscription of units	2 811	1 828 262
Paid for the redemption of units	-831 918	-2 150 835
Total cash flows used in financing activities	-829 107	-322 573
Total cash flows	-42 573	-33 507
Cash and cash equivalents		
At the beginning of the accounting period	117 881	52 298
Effect of exchange rate changes on cash and cash equivalents	79	-3
At the end of the accounting period	75 387	18 788

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Notes to the financial statements for the 1st half year of 2019

NOTE 1. General information

Trigon Baltic Fund is a public open-end common investment fund registered in the Republic of Estonia.

The Fund is managed by AS Trigon Asset Management, with its registered office at Pärnu road 18, 10141 Tallinn. The parent company (61%) of AS Trigon Asset Management is AS Trigon Capital.

The Fund is under supervision of Estonian Financial Supervisory Authority.

The objective of Fund is a long-term capital growth of the Fund's assets. The Fund is investing its assets into different securities and other financial instruments abiding by the investment limits set out by the law and the Fund's rules.

NOTE 2. Basis of preparation

The financial statements of Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS EU). Financial reporting principles of investment funds are set out by the Investment Funds Act, Accounting Act and Regulation no. 8 of the Minister of Finance of January 18, 2018 "Requirements for fund reports subject to disclosure". The financial statements have been prepared taking into account the regulation of determining the net asset value of the Fund, adopted pursuant to the Investment Funds Act §54 subsection 11.

The financial statements of the Fund have been prepared in accordance with IFRS in the extent that complies with the requirements of the Investment Funds Act and Regulation no. 8 of the Minister of Finance. In case of non-compliance, the Fund has taken into account the requirements provided in the Investment Funds Act and in the Regulation no. 8 of the Minister of Finance.

NOTE 3. Financial assets at fair value through profit or loss

In euros

	30.06.2019	31.12.2018
Equities and fund investments	301 088	1 000 084
Debt securities	6 294	0
Total	307 382	1 000 084

NOTE 4. Other receivables

In euros

	30.06.2019	31.12.2018
Balances due to brokers	0	15 267
Dividends receivable	5 239	8 757
Total	5 239	24 024

NOTE 5. Other payables

In euros

	30.06.2019	31.12.2018
Payables to Management Company	576	1 882
Payables to depositary bank	2 787	2 984
Payables on withdrawn units	0	13 347
Balances due to brokers	14 250	0
Other liabilities	78	253
Total	17 691	18 466

NOTE 6. Interest income

In euros

	01.01-30.06.2019	01.01-30.06.2018
Deposits	6	12
Debt securities	1	47
Total	7	59

NOTE 7. Net gain/loss on financial assets at fair value through profit or loss

In euros

	01.01-30.06.2019	01.01-30.06.2018
Equity and fund units investments		
Realised gain	-40 104	88 716
Unrealised gain/loss	106 303	-194 006
Debt securities		
Unrealised gain/loss	264	0
Total	66 463	-105 290

NOTE 8. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Fund share net asset value			
		Class 1	Class 2 (eQ Baltia unit)	Class 3	Class 4
31.12.2005	44 494 045	6.9696	10.9142	-	-
31.12.2006	71 018 558	8.6818	13.7129	7.1437	-
31.12.2007	48 732 938	8.9077	14.0283	7.4606	-
31.12.2008	6 698 515	3.0858	4.8597	2.6090	-
31.12.2009	9 565 935	4.5339	7.1406	3.8630	15.1348
31.12.2010	9 076 134	4.9734	7.8334	4.2701	16.1897
31.12.2011	1 682 060	3.3231	5.2357	2.8752	10.8160
31.12.2012	1 844 385	3.9637	6.2453	3.4559	12.9015
31.12.2013	1 678 240	4.2876	6.7556	3.7711	13.9560
31.12.2014	1 898 184	4.4026	6.9369	3.9018	14.3282
31.12.2015	1 577 876	5.0770	7.9998	4.5337	16.5231
31.12.2016	1 754 991	5.8637	9.2393	5.2769	19.0818
31.12.2017	2 936 753	6.7491	10.6344	6.1083	21.9627
31.12.2018	1 123 523	5.2630	8.2928	4.8264	17.1276
30.06.2019	370 317	5.4775	8.6307	5.0553	17.8314

NOTE 9. Related parties

For the preparation of these financial statements, related parties are considered to be AS Trigon Asset Management (Fund Management Company), AS Trigon Capital (the majority shareholder of the Fund Management Company), OÜ Fero Invest (shareholder with significant influence), companies belonging to the same consolidation group as the Fund Management Company, other funds managed by AS Trigon Asset Management, Fund Management Company beneficial owners and members of the Management Board.

During the 1st half year of 2019 Trigon Baltic Fund paid to the Fund Management Company management fees in total amount of 8 077 (01.01-30.06.2018: 33 551) euros. As at June 30, 2019, the amount payable for the Fund Management Company totalled 576 (31.12.2018: 1 882) euros.

STATEMENT OF INVESTMENTS

In euros as at 30 June 2019

Name	Rating (S&P)	Country	ISIN code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value	
EQUITIES												
<i>LISTED ON REGULATED MARKETS</i>												
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	1 900	8.51	16 174	8.24	15 656	4.23%	
SILVANO FASHION GROUP A-AKTSIA		EE	EE3100001751	0.20	EUR	11 534	2.65	30 565	2.32	26 759	7.23%	
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	33 650	1.00	33 731	0.97	32 506	8.78%	
EKSPRESS GRUPP SHARE		EE	EE3100016965	0.60	EUR	5 695	1.26	7 175	0.84	4 798	1.30%	
ARCO VARA SHARE		EE	EE3100034653	7.00	EUR	6 359	1.45	9 217	1.11	7 058	1.91%	
GRIGISKES		LT	LT0000102030	0.29	EUR	21 831	1.32	28 862	1.36	29 690	8.02%	
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	77 145	0.50	38 280	0.46	35 101	9.48%	
KLAIPEDOS NAFTA		LT	LT0000111650	0.29	EUR	38 555	0.52	20 079	0.37	14 342	3.87%	
AB PIENO ZVAIGZDES		LT	LT0000111676	0.29	EUR	18 268	1.16	21 178	0.94	17 172	4.64%	
VALMIERA GLASS FIBRE - EUR		LV	LV0000100485	1.40	EUR	6 991	3.75	26 241	1.16	8 110	2.19%	
ALIOR BANK SA	BB	PL	PLALIOR00045	10.00	PLN	1 200	11.86	14 230	11.73	14 080	3.80%	
BANK HANDLOWY W WARSZAWIE		PL	PLBH00000012	4.00	PLN	1 000	13.22	13 222	12.65	12 647	3.42%	
CCC SA		PL	PLCCC0000016	0.10	PLN	400	35.17	14 070	39.71	15 883	4.29%	
GETBACK SA		PL	PLGTBCK00297	0.00	PLN	70 000	1.76	122 901	0.00	0	0.00%	
INTER CARS SA		PL	PLINTCS00010	2.00	PLN	350	47.10	16 484	47.57	16 651	4.50%	
GRUPA KETY SA		PL	PLKETY000011	1.00	PLN	210	76.34	16 032	79.60	16 717	4.51%	
POWSZECHNY ZAKLAD UBEZP SHARE	A-	PL	PLPZU0000011	0.10	PLN	1 700	9.46	16 077	10.28	17 480	4.72%	
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	20 000	0.83	16 673	0.82	16 439	4.44%	
EQUITIES TOTAL								461 191		301 088	81.31%	
Name/Maturity	Rating (S&P)	Country	ISIN code	Nominal value	Coupon rate	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
BONDS												
LHV GROUP SUBORDIN / 28.11.28		EE	EE3300111558	1 000.00	0.06	EUR	6 000.00	100	6 000	104.40	6 294	1.70%
BONDS TOTAL								6 000		6 294	1.70%	
SECURITIES TOTAL								467 191		307 382	83.00%	
CASH												
BANK ACCOUNT									75 387		75 387	20.36%
INVESTMENTS TOTAL								542 578		382 769	103.36%	

Other assets			
Dividends receivable		5 239	1.41%
Other assets total		5 239	1.41%
FUND ASSETS TOTAL	542 578	388 008	104.78%
NET ASSET VALUE		370 317	100.00%

In euros as at 31 December 2018

Name	Rating (S&P)	Country	ISIN-code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
EQUITIES											
LISTED ON REGULATED MARKETS:											
AB PIENO ZVAIGZDES		LT	LT0000111676	0.29	EUR	48 624	1.17	57 052	0.93	45 220	4.02%
ARCO VARA AS		EE	EE3100034653	7.00	EUR	47 609	1.40	66 867	1.12	53 322	4.75%
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	2 000	24.33	48 652	25.31	50 614	4.50%
BUDIMEX		PL	PLBUDMX00013	5.00	PLN	1 200	27.75	33 303	26.38	31 650	2.82%
EKSPRESS GRUPP		EE	EE3100016965	0.60	EUR	45 971	1.16	53 257	1.04	47 810	4.26%
ELECTRICA SOLUZIONA SA		RO	ROELECACNOR5	10.00	RON	16 584	2.41	40 040	2.06	34 232	3.05%
GETBACK SA		PL	PLGTBCK00297	0.00	PLN	70 000	1.76	122 901	0.00	0	0.00%
GRIGISKES		LT	LT0000102030	0.29	EUR	68 176	1.16	78 804	1.33	90 333	8.04%
GRUPA KETY SA		PL	PLKETY000011	1.00	PLN	600	76.34	45 806	76.39	45 831	4.08%
INTER CARS SA		PL	PLINTCS00010	2.00	PLN	1 000	47.10	47 098	48.52	48 525	4.32%
KLAIPEDOS NAFTA		LT	LT0000111650	0.29	EUR	48 555	0.52	25 286	0.41	19 908	1.77%
LHV GROUP		EE	EE3100073644	1.00	EUR	9 266	11.14	103 224	9.46	87 656	7.80%
LINDA NEKTAR		EE	EE3100060344	1.00	EUR	5 002	7.48	37 398	5.25	26 261	2.34%
MADARA COSMETICS		LV	LV0000101624	0.10	EUR	1 066	6.36	6 784	7.95	8 475	0.75%
MONNARI TRADE SA		PL	PLMNRTR00012	0.10	PLN	43 792	1.85	80 928	0.98	42 703	3.80%
POWSZECHNY ZAKLAD UBEZP	A-	PL	PLPZU0000011	0.10	PLN	5 000	9.18	45 876	10.19	50 962	4.54%
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	222 610	0.49	109 693	0.40	89 267	7.95%
SILVANO FASHION GROUP		EE	EE3100001751	0.30	EUR	19 534	2.64	51 556	2.31	45 124	4.02%
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	92 650	1.03	95 260	1.02	94 040	8.37%
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	5 175	9.98	51 621	8.42	43 574	3.88%
VALMIERA GLASS FIBRE		LV	LV0000100485	1.40	EUR	19 725	3.48	68 608	2.26	44 579	3.97%
EQUITIES TOTAL								1 270 014		1 000 084	89.01%
SECURITIES TOTAL								1 270 014		1 000 084	89.01%
CASH											
BANK ACCOUNT										117 881	10.49%
INVESTMENTS TOTAL								1 270 014		1 117 965	99.51%
Other assets											
Dividend receivable										8 757	0.78%
Balances due from brokers										15 267	1.36%
Other assets total										24 024	2.14%
FUND ASSETS TOTAL								1 270 014		1 141 989	101.64%
NET ASSET VALUE										1 123 523	100.00%

STATEMENT OF TRANSACTION AND COMMISSION FEES

In euros

Commissions are fees paid to the intermediaries of securities transactions. Transaction costs consist of the fees charged by the depositary bank for making transactions, fees for sub-depositaries or correspondent banks and fees charged for executing payment orders.

01.01-30.06.2019

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
AS LHV PANK	2	21 825	40	0.18%
AS SEB Pank	42	403 563	587	0.15%
AS Swedbank	12	136 780	206	0.15%
Bank Pekao SA	18	513 999	823	0.16%
Erste Bank	2	90 368	90	0.10%
PKO BP Securities	3	46 023	64	0.14%
Swiss Capital	4	138 061	276	0.20%
Total	83	1 350 619	2 086	0.15%

Additionally, transaction costs in the amount of 1 246 euros were paid to Swedbank AS, which was 0.09% of the total transactions volume.

01.01-30.06.2018

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
AS LHV PANK	3	136 290	340	0.25%
AS SEB Pank	44	1 214 276	1 819	0.15%
AS Swedbank	30	635 059	698	0.11%
IEBA TRUST	3	308 672	617	0.20%
Bank Pekao SA	3	138 914	222	0.16%
Swiss Capital	2	79 620	160	0.20%
Total	85	2 512 831	3 856	0.15%

Additionally, transaction costs in the amount of 588 euros were paid to Swedbank AS, which was 0.02% of the total transactions volume.