

**TRIGON RUSSIA TOP PICKS FUND****FINANCIAL STATEMENTS FOR THE 1<sup>st</sup> HALF YEAR of 2019**

(Translation of the Estonian original)

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## Short Description and Contact Details of Trigon Russia Top Picks Fund

### Name

Investment fund Trigon Russia Top Picks Fund

### Legal address

Pärnu road 18  
10141 Tallinn  
Estonia

Phone: + 372 6 679 200

Fax: + 372 6 679 221

### Main Activities

The assets of the Fund may be invested in securities traded on regulated markets of any countries. It is however the intention of the Fund to focus investments into securities of issuers whose basic business field of activity is in Russia and other CIS countries.

### Fund Management Company

AS Trigon Asset Management

### Fund Manager

Jelena Rozenfeld

### Depositary

Swedbank AS

### Auditor

AS PricewaterhouseCoopers  
Pärnu road 15  
10141 Tallinn  
Estonia

Phone: + 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

Statement of financial position

In euros

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2019</b>	<b>31.12.2018</b>
Cash and cash equivalents		441 496	305 543
Financial assets at fair value through profit or loss	Note 3	5 030 112	6 420 214
Receivables and prepayments	Note 4	28 011	36 646
<b>TOTAL ASSETS</b>		<b>5 499 619</b>	<b>6 762 403</b>
<b>LIABILITIES</b>			
Other financial liabilities	Note 5	82 765	16 353
<b>Fund's net assets attributable to holders of redeemable units</b>	<b>Note 7</b>	<b>5 416 854</b>	<b>6 746 050</b>
<b>TOTAL LIABILITIES</b>		<b>5 499 619</b>	<b>6 762 403</b>

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

## Statement of comprehensive income

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In euros

<b>INCOME</b>	<b>Note</b>	<b>01.01-30.06.2019</b>	<b>01.01-30.06.2018</b>
Interest income from deposits		3	8
Dividend income		132 682	344 941
Net profit/loss from financial assets at fair value through profit or loss	Note 6	1 418 210	-1 010 833
Net foreign currency gains or losses		97 085	396 230
<b>TOTAL INCOME</b>		<b>1 647 980</b>	<b>-269 654</b>
<b>OPERATING EXPENSES</b>			
Management fees	Note 8	60 523	134 340
Depositary fees		14 879	24 911
Transaction fees		3 676	4 048
Other expenses		13 368	8 458
<b>TOTAL OPERATING EXPENSES</b>		<b>92 446</b>	<b>171 757</b>
<b>FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>1 555 534</b>	<b>-441 411</b>

The accompanying notes on pages 9 to 10 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
<b>Fund's net assets at the beginning of the reporting period</b>	<b>6 746 050</b>	<b>14 509 200</b>
Proceeds from redeemable units issued	794 359	2 426 297
Redemption of redeemable units	-3 679 089	-3 191 920
Fund's net assets attributable to holders of redeemable units	1 555 534	-441 411
<b>Fund's net assets at the end of the reporting period</b>	<b>5 416 854</b>	<b>13 302 166</b>

### Fund's Net Asset Value per unit at the end of the reporting period

Class 1	9.9461	8.5649
Class 2 (eQ Russian Top Picks unit)	15.3282	13.3357
Class 4	26.8604	23.3682
Class 5	12.4986	10.7359

### Number of units outstanding

<b>Number of units outstanding</b>	<b>274 550.886</b>	<b>989 335.325</b>
incl. Class 1	109 760.725	643 920.551
Class 2 (eQ Russian Top Picks unit)	5 405.693	5 858.719
Class 4	156 680.784	321 672.074
Class 5	2 703.684	17 883.981

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

## Statement of cash flows

In euros

<b>Cash flows from operating activities</b>	<b>01.01-30.06.2019</b>	<b>01.01-30.06.2018</b>
Interest received	3	8
Interest paid	1	-41
Dividends received	132 105	247 790
Investment securities sold	4 199 440	3 449 573
Investment securities purchased	-1 233 876	-2 565 722
Operating expenses paid	-79 438	-188 874
<b>Total cash flows from operating activities</b>	<b>3 018 235</b>	<b>942 734</b>
<b>Cash flows from financing activities</b>		
Proceeds from the subscription of units	795 564	2 426 297
Paid for the redemption of units	-3 679 088	-3 397 999
<b>Total cash flows used in financing activities</b>	<b>-2 883 524</b>	<b>-971 702</b>
<b>Total cash flows</b>	<b>134 711</b>	<b>-28 968</b>
<b>Cash and cash equivalents:</b>		
At the beginning of the accounting period	305 542	177 254
Effect of exchange rate changes on cash and cash equivalents	1 244	1 082
<b>At the end of the accounting period</b>	<b>441 497</b>	<b>149 368</b>

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.



## Notes to the financial statements of the 1<sup>st</sup> half year of 2019

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### NOTE 1. General information

Trigon Russia Top Picks 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.

Trigon Russia Top Picks Fund is under supervision of Estonian Financial Supervisory Authority.

The objective of Trigon Russia Top Picks 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 Trigon New Europe 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

	<b>30.06.2019</b>	<b>31.12.2018</b>
Equity investments	5 030 112	6 420 214
<b>Total</b>	<b>5 030 112</b>	<b>6 420 214</b>

### NOTE 4. Receivables and prepayments

In euros

	<b>30.06.2019</b>	<b>31.12.2018</b>
Dividends receivable	27 912	25 595
Balances due from subscription of units	99	1 305
Balances due from brokers	0	9 746
<b>Total</b>	<b>28 011</b>	<b>36 646</b>

## NOTE 5. Other financial liabilities

In euros

	<u>30.06.2019</u>	<u>31.12.2018</u>
Payables to Management Company	6 924	10 527
Payables to depositary bank	4 441	5 506
Payables for redeemed units	62 308	0
Other liabilities	9 092	320
<b>Total</b>	<b>82 765</b>	<b>16 353</b>

## NOTE 6. Net gain/loss on financial assets at fair value through profit or loss

In euros

	<u>01.01-30.06.2019</u>	<u>01.01-30.06.2018</u>
Equities and fund units		
Realised gain/loss	-419 336	716 982
Unrealised gain/loss	1 837 546	-1 727 815
<b>Total</b>	<b>1 418 210</b>	<b>-1 010 833</b>

## NOTE 7. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Net asset value of Fund unit			
		Class 1	Class 2 (eQ Russian Top Picks unit)	Class 4	Class 5
15.02.2006	-	6.3912	9.9993	-	-
31.12.2006	5 845 026	7.3149	11.4520	-	-
31.12.2007	25 919 012	8.9466	13.9723	-	-
31.12.2008	1 214 165	3.2537	5.0782	-	-
31.12.2009	1 875 454	5.3113	8.2893	15.6999	-
31.12.2010	3 667 792	9.0302	14.0780	24.7783	-
31.12.2011	6 534 039	6.9187	10.7867	18.9016	9.1686
31.12.2012	9 796 134	7.5982	11.8460	20.7575	10.0577
31.12.2013	7 822 598	6.9308	10.8047	18.9327	9.1736
31.12.2014	1 540 156	3.6515	5.6924	9.9750	4.8327
31.12.2015	4 798 052	5.1752	8.0674	14.1364	6.6921
31.12.2016	25 196 133	9.1022	14.1897	24.8625	11.5227
31.12.2017	14 509 200	8.8090	13.7329	24.0644	10.9971
31.12.2018	6 746 050	7.7514	12.0062	21.0384	9.7270
30.06.2019	5 416 854	9.9461	15.3282	26.8604	12.4986

## NOTE 8. 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 1<sup>st</sup> half year of 2019 Trigon Russia Top Picks Fund paid to the Fund Management Company management fees in total amount of 60 523 (01.01-30.06.2018: 134 340) euros. As at June 30, 2019 the amount payable for the Management Company totalled 6 924 (31.12.2018: 10 527) 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
<b>EQUITIES</b>											
<i>LISTED ON REGULATED MARKETS:</i>											
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	51 000	8.51	433 940	8.178	417 077	7.70%
Ros Agro Plc GDR		CY	US7496552057	0.00	USD	17 870	10.23	182 895	10.3588	185 111	3.42%
ETALON GROUP LTD GDR		GB	US29760G1031	0.00	USD	110 000	2.37	260 762	1.961	215 705	3.98%
UNITED CO RUSAL PLC		IE	JE00B5BCW814	0.01	USD	692 575	0.41	282 019	0.3625	251 079	4.64%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	22 242	10.34	230 004	11.3437	252 305	4.66%
X5 RETAIL GROUP NV GDR	BB	NL	US98387E2054	0.30	USD	14 000	23.63	330 784	30.153	422 142	7.79%
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	135 000	1.11	149 833	1.1951	161 338	2.98%
BANK ST.PETERBURG		RU	RU0009100945	1.00	USD	167 861	0.8	133 908	0.7105	119 261	2.20%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	211 276	1.36	286 697	1.1918	251 791	4.65%
ENEL RUSSIA PJSC		RU	RU000A0F5UN3	1.00	USD	13 000 000	0.02	236 572	0.0159	206 306	3.81%
GAZPROM	BBB-	RU	RU0007661625	5.00	USD	125 000	2.12	264 517	3.234	404 251	7.46%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	55 000	3.89	213 811	5.5692	306 306	5.65%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	3 500 000	0.05	178 219	0.0629	220 178	4.06%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	48 000	3.76	180 674	4.3968	211 045	3.90%
MECHEL		RU	RU000A0DKXV5	10.00	USD	74 480	1.31	97 482	0.9237	68 796	1.27%
MOBILE TELESYSTEMS PJSC	BB	RU	RU0007775219	0.10	USD	60 000	3.79	227 394	3.9573	237 436	4.38%
MOSCOW EXCHANGE MICEX		RU	RU000A0JR4A1	1.00	USD	149 990	1.56	234 228	1.2522	187 815	3.47%
PROTEK SHARE		RU	RU000A0JQU47	0.01	USD	158 256	1.55	245 056	1.2987	205 530	3.79%
RASPADSKAYA		RU	RU000A0B90N8	0.00	USD	50 000	1.08	54 051	1.9377	96 883	1.79%
SBERBANK COMMON SHARE		RU	RU0009029540	3.00	USD	60 000	2.62	157 045	3.3135	198 808	3.67%
SISTEMA PJSC FC	B+	RU	RU000A0DQZE3	0.09	USD	1 400 000	0.3	426 349	0.1371	191 990	3.54%
TERRITORIAL GENERATION COMPANY	BBB-	RU	RU000A0JNUD0	1.00	USD	1 500 000 000	0.0002	276 976	0.0001	218 959	4.04%
<b>EQUITIES TOTAL</b>								<b>5 083 216</b>		<b>5 030 112</b>	<b>92.86%</b>
<b>SECURITIES TOTAL</b>								<b>5 083 216</b>		<b>5 030 112</b>	<b>92.86%</b>
<b>CASH</b>											
BANK ACCOUNT		EE			EUR			441 496		441 496	8.15%
<b>INVESTMENTS TOTAL</b>								<b>5 524 713</b>		<b>5 471 608</b>	<b>101.01%</b>
<b>Other assets</b>											
Balances due from subscription of units										99	0.00%
Dividend receivable										27 912	0.52%
<b>Other assets total</b>										<b>28 011</b>	<b>0.52%</b>
<b>FUND ASSETS TOTAL</b>								<b>5 524 713</b>		<b>5 499 619</b>	<b>101.53%</b>
<b>NET ASSET VALUE</b>										<b>5 416 854</b>	<b>100.00%</b>

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
<b>EQUITIES</b>											
<b>LISTED ON REGULATED MARKETS:</b>											
ETALON GROUP LTD GDR		GB	US29760G1031	0.00	USD	177000	2.8	495 468	1.486	263 024	3.90%
GLOBALTRANS INVESTMENT PLC		GB	US37949E2046	0.00	USD	85000	8.29	705 060	7.771	660 533	9.79%
MMC NORILSK NICKEL PJSC ADR	BBB-	GB	US55315J1025	0.00	USD	22000	12.96	285 189	16.3112	358 846	5.32%
Ros Agro Plc GDR		GB	US7496552057	0.00	USD	30603	10.22	312 775	9.965	304 960	4.52%
X5 RETAIL GROUP NV GDR	BB	GB	US98387E2054	0.30	USD	29000	27.76	804 997	21.8531	633 741	9.39%
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	255000	1.14	290 869	1.2295	313 530	4.65%
BANK ST.PETERBURG		RU	RU0009100945	1.00	USD	440001	0.8	350 485	0.5424	238 659	3.54%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	269276	1.35	363 969	1.1341	305 386	4.53%
ENEL RUSSIA PJSC		RU	RU000A0F5UN3	1.00	USD	23000000	0.02	395 449	0.0128	294 959	4.37%
GAZPROM	BBB-	RU	RU0007661625	5.00	USD	190000	2.04	387 048	1.9237	365 502	5.42%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	55000	3.13	172 004	4.3264	237 953	3.53%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	4000000	0.05	198 665	0.0488	195 360	2.90%
MECHEL		RU	RU000A0DKXV5	10.00	USD	174480	1.92	334 793	0.9157	159 772	2.37%
MOBILE TELESYSTEMS PJSC	BB	RU	RU0007775219	0.10	USD	55000	3.91	215 302	2.9786	163 822	2.43%
MOSCOW EXCHANGE MICEX		RU	RU000A0JRAA1	1.00	USD	264990	1.68	445 373	1.0096	267 541	3.97%
PROTEK		RU	RU000A0JQU47	0.01	USD	313256	1.5	470 703	0.9857	308 788	4.58%
RASPADSKAYA		RU	RU000A0B90N8	0.00	USD	170000	1.21	205 779	1.5968	271 454	4.02%
SBERBANK COMMON SHARE		RU	RU0009029540	3.00	USD	275000	2.94	808 496	2.3449	644 846	9.56%
SISTEMA PJSC FC	BB+	RU	RU000A0DQZE3	0.09	USD	1700000	0.34	581 693	0.1005	170 802	2.53%
TERRITORIAL GENERATION COMPANY	BBB-	RU	RU000A0JNUD0	1.00	USD	2616500000	0.0002	457 738	0.0001	260 735	3.87%
<b>EQUITIES TOTAL</b>								<b>8 281 855</b>		<b>6 420 214</b>	<b>95.17%</b>
<b>SECURITIES TOTAL</b>								<b>8 281 855</b>		<b>6 420 214</b>	<b>95.17%</b>
<b>CASH</b>											
BANK ACCOUNT		EE			EUR			<b>305 543</b>		<b>305 543</b>	<b>4.53%</b>
<b>INVESTMENTS TOTAL</b>								<b>8 587 398</b>		<b>6 725 757</b>	<b>99.70%</b>
<b>Other assets</b>											
Dividend receivable										25 594	0.38%
Balances due from subscription of units										1 305	0.02%
Balances due from brokers										9 746	0.14%
<b>Other assets total</b>										<b>36 645</b>	<b>0.54%</b>
<b>FUND ASSETS TOTAL</b>								<b>8 587 398.20</b>		<b>6 762 403</b>	<b>100.24%</b>
<b>NET ASSET VALUE</b>										<b>6 746 050</b>	<b>100.00%</b>

## 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

<b>Intermediary</b>	<b>Number of transactions</b>	<b>Volume of transactions</b>	<b>Total commissions paid</b>	<b>Weighted average fee</b>
<i>Securities traded on stock exchanges</i>				
Atonline Limited	33	1 071 966	1 025	0.10%
BCS Prime Brokerage Limited	14	1 354 331	1 355	0.10%
Erste Bank	25	449 798	450	0.10%
Sberbank CIB (UK) Limited	22	1 423 084	1 468	0.10%
VTB Capital	18	1 115 633	1 114	0.10%
<b>Total</b>	<b>112</b>	<b>5 414 812</b>	<b>5 412</b>	<b>0.10%</b>

Additionally, transaction costs in the amount of 3 676 euros were paid to Swedbank AS which was 0.07% of the total transactions volume.

### 01.01-30.06.2018

<b>Intermediary</b>	<b>Number of transactions</b>	<b>Volume of transactions</b>	<b>Total commissions paid</b>	<b>Weighted average fee</b>
<i>Securities traded on stock exchanges</i>				
Atonline Limited	33	1 426 249	1 423	0.10%
Erste Bank	59	1 634 528	1 635	0.10%
Raiffeisen Centrobank	6	595 611	596	0.10%
Sberbank CIB (UK) Limited	8	554 534	555	0.10%
VTB Capital	24	1 718 052	1 719	0.10%
<b>Total</b>	<b>130</b>	<b>5 928 974</b>	<b>5 927</b>	<b>0.10%</b>

Additionally, transaction costs in the amount of 4 048 euros were paid to Swedbank AS which was 0.07% of the total transactions volume.