

TRIGON DIVIDEND FUND
(former name Trigon Baltic Fund)

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2020
(Translation of the Estonian original)

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Short Description and Contact Details of Trigon Dividend Fund

Name

Investment Fund Trigon Dividend Fund (former name Trigon Baltic Fund)

Legal address

Pärnu road 18
10141 Tallinn
Estonia

Tel.: + 372 6 679 200

Fax: + 372 6 679 221

Main Activities

Trigon Dividend Fund invests worldwide in companies which have high or growing dividend yields. 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 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 Management Company

AS Trigon Asset Management

Fund Managers

Mehis Raud
Mihkel Välja
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 2020 – 31 December 2020

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 27, 2020

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2020

Statement of financial positions

In euros

ASSETS	Note	30.06.2020	31.12.2019
Cash and cash equivalents		20 787	36 410
Financial assets at fair value through profit or loss	Note 3	401 583	285 239
Receivables and prepayments	Note 4	182	0
TOTAL ASSETS		422 552	321 648
LIABILITIES			
Other financial liabilities	Note 5	91	3 333
Fund's net assets attributable to holders of redeemable units	Note 8	422 461	318 315
TOTAL LIABILITIES		422 552	321 648

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

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2020	01.01-30.06.2019
Interest income	Note 6	601	7
Dividend income		5 829	16 308
Net profit/loss from financial assets at fair value through profit or loss	Note 7	-44 755	66 463
Net foreign currency gains or losses		-12 044	2 144
TOTAL INCOME		-50 369	84 922
OPERATING EXPENSES			
Management fees	Note 9	1 381	8 077
Performance fees		1 228	0
Depositary fees		2 323	8 248
Transaction fees		30	1 246
Other expenses		40	4 797
TOTAL OPERATING EXPENSES		5 002	22 368
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		-55 371	62 554

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

	01.01-30.06.2020	01.01-30.06.2019
Fund's net assets at the beginning of the reporting period	318 315	1 123 523
Proceeds from redeemable units issued	389 404	2 811
Redemption of redeemable units	-229 886	-818 571
Fund's net assets attributable to holders of redeemable units	-55 371	62 554
Fund's net assets at the end of the reporting period	422 461	370 317

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

A unit	-	5.4775
B unit	-	5.0553
eQ unit	6.9855	8.6307
C unit	14.4838	17.8314
D unit	9.9908	-

Number of units outstanding

Number of units outstanding	33 233.111	59 103.710
A unit	-	46 131.658
B unit	-	905.546
eQ unit	7 759.716	11 098.126
C unit	25 318.593	968.380
D unit	154.802	-

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	01.01-30.06.2020	01.01-30.06.2019
Interest received	614	6
Dividends received	5 645	19 816
Investment securities sold	181 003	1 071 226
Investment securities purchased	-353 258	-280 099
Operating expenses paid	-9 075	-24 415
Total cash flows from operating activities	-175 072	786 534
Cash flows from financing activities		
Proceeds from the subscription of units	171 675	2 811
Paid for the redemption of units	-12 158	-831 918
Total cash flows used in financing activities	159 517	-829 107
Total cash flows	-15 555	-42 573
Cash and cash equivalents		
At the beginning of the accounting period	36 410	117 881
Effect of exchange rate changes on cash and cash equivalents	-69	79
At the end of the accounting period	20 787	75 387

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 2020

NOTE 1. General information

Trigon Dividend 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 Fund's goal is to offer long term capital appreciation while providing above market risk-adjusted returns.

NB! Starting from 28th of February 2020, Trigon Baltic Fund changed its name into Trigon Dividend Fund and the investment strategy was substantially renewed. 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 dividends. More information can be found www.trigoncapital.com.

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, 2019 "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

	30.06.2020	31.12.2019
Equities and fund investments	375 723	269 458
Debt securities	25 861	15 781
Total	401 583	285 239

NOTE 4. Other receivables

In euros

	30.06.2020	31.12.2019
Dividends receivable	182	0
Total	182	0

NOTE 5. Other payables

In euros

	<u>30.06.2020</u>	<u>31.12.2019</u>
Payables to Management Company	90	523
Payables to depositary bank	0	2 738
Payables to Management Company (performance fee)	1	0
Other liabilities	0	72
Total	91	3 333

NOTE 6. Interest income

In euros

	<u>01.01-30.06.2020</u>	<u>01.01-30.06.2019</u>
Deposits	1	6
Debt securities	600	1
Total	601	7

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

In euros

	<u>01.01-30.06.2020</u>	<u>01.01-30.06.2019</u>
Equity and fund units investments		
Realised gain/loss	-55 733	-40 104
Unrealised gain/loss	10 642	106 303
Debt securities		
Unrealised gain/loss	335	264
Total	-44 755	66 463

NOTE 8. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Fund share net asset value				
		A unit	B unit	eQ unit	C unit	D unit
31.12.2005	44 494 045	6.9696	-	10.9142	-	-
31.12.2006	71 018 558	8.6818	7.1437	13.7129	-	-
31.12.2007	48 732 938	8.9077	7.4606	14.0283	-	-
31.12.2008	6 698 515	3.0858	2.6090	4.8597	-	-
31.12.2009	9 565 935	4.5339	3.8630	7.1406	15.1348	-
31.12.2010	9 076 134	4.9734	4.2701	7.8334	16.1897	-
31.12.2011	1 682 060	3.3231	2.8752	5.2357	10.8160	-
31.12.2012	1 844 385	3.9637	3.4559	6.2453	12.9015	-
31.12.2013	1 678 240	4.2876	3.7711	6.7556	13.9560	-
31.12.2014	1 898 184	4.4026	3.9018	6.9369	14.3282	-
31.12.2015	1 577 876	5.0770	4.5337	7.9998	16.5231	-
31.12.2016	1 754 991	5.8637	5.2769	9.2393	19.0818	-
31.12.2017	2 936 753	6.7491	6.1083	10.6344	21.9627	-
31.12.2018	1 123 523	5.2630	4.8264	8.2928	17.1276	-
31.12.2019	318 315	5.2484	-	8.2712	17.0984	-
30.06.2020	422 461	-	-	6.9855	14.4838	9.9908

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 2020 Trigon Dividend Fund paid to the Fund Management Company management fees in total amount of 1 381 (01.01-30.06.2019: 8 077) euros. As at June 30, 2020, the amount payable for the Fund Management Company totalled 90 (31.12.2019: 523) euros.

STATEMENT OF INVESTMENTS

In euros as at 30 June 2020

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>											
BALTIC HORIZON FUND		EE	EE3500110244	1.00	EUR	12 700	1.05	13 355	1.18	14 966	3.54%
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	600	22.76	13 656	12.10	7 261	1.72%
BAYERISCHE MOTOREN WERKE AG	A	DE	DE0005190003	1.00	EUR	135	57.59	7 774	56.82	7 671	1.82%
DOM DEVELOPMENT SA		PL	PLDMDVL00012	1.00	PLN	500	23.25	11 624	20.99	10 497	2.48%
GETBACK SA		PL	PLGTBCK00297	0.00	PLN	70 000	1.76	122 901	0.00	0	0.00%
GLOBALWORTH REAL ESTATE INVEST	BBB-	GG	GG00B979FD04	0.00	EUR	2 000	6.11	12 212	6.18	12 350	2.92%
GRUPA KETY SA		PL	PLKETY000011	1.00	PLN	160	71.72	11 475	98.45	15 752	3.73%
HRVATSKI TELEKOM DD		HR	HRHT00RA0005	0.00	HRK	500	23.30	11 651	23.38	11 690	2.77%
HUGO BOSS AG		DE	DE000A1PHFF7	1.00	EUR	300	38.11	11 434	26.90	8 070	1.91%
IMMOFINANZ AG	BBB-	AT	AT0000A21KS2	0.00	EUR	700	15.42	10 791	15.20	10 640	2.52%
INTERNATIONAL PERSONAL FINANCE		GB	GB00B1YKG049	0.10	GBP	9 000	0.42	3 821	0.58	5 195	1.23%
KOMERCNI BANKA	A	CZ	CZ0008019106	100.00	CZK	430	28.14	12 099	20.64	8 876	2.10%
KRKA		SI	SI0031102120	0.00	EUR	220	70.74	15 563	82.80	18 216	4.31%
MAGYAR TELEKOM RT		HU	HU0000073507	100.00	HUF	12 000	0.98	11 784	1.08	12 922	3.06%
MONETA MONEY BANK AS	BBB	CZ	CZ0008040318	1.00	CZK	4 000	3.06	12 238	2.00	8 017	1.90%
NOVA LJUBLJANSKA BANKA GDR	BBB-	SI	US66980N2036	0.00	EUR	1 350	11.61	15 676	7.70	10 395	2.46%
OMV PETROM SA (RON)		RO	ROSNPPACNOR9	0.10	RON	260 000	0.08	19 765	0.07	17 405	4.12%
PKO BANK POLSKI		PL	PLPKO0000016	1.00	PLN	2 350	5.72	13 434	5.15	12 106	2.87%
PLAY COMMUNICATIONS SA		LU	LU1642887738	0.00	PLN	237	6.21	1 473	6.82	1 617	0.38%
POWSZECHNY ZAKLAD UBEZP	A-	PL	PLPZU0000011	0.10	PLN	1 700	9.46	16 077	6.50	11 054	2.62%
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	37 145	0.46	17 248	0.41	15 155	3.59%
SILVANO FASHION GROUP		EE	EE3100001751	0.20	EUR	11 534	2.65	30 565	1.66	19 146	4.53%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	20 000	0.83	16 673	0.63	12 542	2.97%
SWEDBANK AB SER A	A+	SE	SE0000242455	22.00	SEK	1 165	9.55	11 123	11.40	13 279	3.14%
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	3 750	8.07	30 272	8.26	30 975	7.33%
TALLINNA SADAM AKTSIA		EE	EE3100021635	1.00	EUR	9 140	1.58	14 417	1.92	17 503	4.14%
TELEKOM SLOVENIJE DD		SI	SI0031104290	0.00	EUR	700	51.63	36 142	47.00	32 900	7.79%
VOLKSWAGEN AG	BBB+	DE	DE0007664005	1.00	EUR	50	154.55	7 728	143.30	7 165	1.70%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	813	30.70	24 963	27.50	22 358	5.29%
EQUITIES TOTAL								537 933		375 723	88.94%

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												
INBANK SUBORDINATED/19.12.2029		EE	EE3300001544	1000.00	6.000%	EUR	9 000	100.00	9 000	102.72	9 247	2.19%
LHV GROUP SUBORDIN/28.11.2028		EE	EE3300111558	1000.00	6.000%	EUR	16 000	98.16	15 705	103.30	16 613	3.93%
BONDS TOTAL									24 705		25 861	6.12%
<i>* In the debt securities the accrued interest in the amount of EUR 88.33 has been added</i>												
SECURITIES TOTAL									562 638		401 583	95.06%
CASH												
BANK ACCOUNT									20 787		20 787	4.92%
INVESTMENTS TOTAL									583 424		422 370	99.98%
Other assets												
Dividends receivable											182	0.04%
Other assets total											182	0.04%
FUND ASSETS TOTAL									583 424		422 552	100.02%
NET ASSET VALUE											422 461	100.00%

In euros as at 31 December 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												
LISTED ON REGULATED MARKETS:												
AB PIENO ZVAIGZDES		LT	LT0000111676	0.29	EUR	13 826	1.15	15 929	0.96	13 204	4.15%	
ALIOR BANK SA	BB	PL	PLALIOR00045	10.00	PLN	1 200	11.86	14 230	6.74	8 087	2.54%	
ARCO VARA		EE	EE3100034653	7.00	EUR	6 359	1.45	9 217	1.14	7 249	2.28%	
BANK HANDLOWY W WARSZAWIE		PL	PLBH00000012	4.00	PLN	1 000	13.22	13 222	12.17	12 172	3.82%	
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	600	22.76	13 656	23.59	14 162	4.45%	
CCC SA		PL	PLCCC0000016	0.10	PLN	400	35.17	14 070	25.84	10 339	3.25%	
GETBACK SA		PL	PLGTBCK00297	0.00	PLN	70 000	1.76	122 901	0.00	0	0.00%	
GRIGISKES		LT	LT0000102030	0.29	EUR	19 331	1.34	25 958	1.45	27 933	8.78%	
JASTRZEBSKA SPOLKA WEGLOWA SA		PL	PLJSW0000015	5.00	PLN	2 600	4.89	12 717	5.02	13 062	4.10%	
KLAIPEDOS NAFTA		LT	LT0000111650	0.29	EUR	38 555	0.52	20 079	0.36	13 957	4.38%	
KRUK SA		PL	PLKRK0000010	1.00	PLN	460	31.35	14 420	39.34	18 105	5.69%	
OMV PETROM SA		RO	ROSNPPACNOR9	0.10	RON	150 000	0.09	13 046	0.09	14 005	4.40%	
POWSZECHNY ZAKLAD UBEZP	A-	PL	PLPZU0000011	0.10	PLN	1 700	9.46	16 077	9.40	15 991	5.02%	
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	22 145	0.50	11 089	0.51	11 205	3.52%	
SILVANO FASHION GROUP		EE	EE3100001751	0.20	EUR	11 534	2.65	30 565	2.17	25 029	7.86%	
STALEXPORT SA		PL	PLSTLEX000019	2.00	PLN	20 000	0.83	16 673	0.72	14 334	4.50%	
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	30 650	1.00	30 603	0.98	29 914	9.40%	
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	1 400	8.51	11 918	8.90	12 460	3.91%	
VALMIERA GLASS FIBRE		LV	LV0000100485	1.40	EUR	6 991	3.75	26 241	1.18	8 249	2.59%	
TOTAL EQUITIES								432 608		269 458	84.65%	
Name/Due date	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
DEBT SECURITIES												
INBANK SUBORDINATED/19.12.2029		EE	EE3300001544	1000.00	6.000%	EUR	9 000	100.00	9 000	105.00	9 466	2.97%
LHV GROUP SUBORDIN/28.11.2028		EE	EE3300111558	1000.00	6.000%	EUR	6 000	100.00	6 000	104.71	6 314	1.98%
TOTAL DEBT SECURITIES								15 000		15 781	4.96%	
TOTAL SECURITIES								447 608		285 239	89.61%	
CASH												
BANK ACCOUNT									36 410		36 410	11.44%
INVESTMENTS TOTAL								484 018		321 648	101.05%	
TOTAL FUND ASSETS								484 018		321 648	101.05%	
NET ASSET VALUE										318 315	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.

01.01-30.06.2020

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
AS SEB Pank	19	130 526	181	0.14%
AS Swedbank	6	53 589	109	0.20%
Bank Pekao SA	8	86 553	139	0.16%
Concorde Securities	5	59 539	65	0.11%
Erste Bank	7	79 612	118	0.15%
InterKapital Vrijednosni Papiri	6	88 319	182	0.21%
PKO BP Securities	1	14 523	20	0.14%
Santander Biuro Maklerskie	1	15 455	28	0.18%
Swiss Capital	1	6 719	13	0.20%
Total	54	534 836	855	0.16%

Additionally, transaction costs in the amount of 30 euros were paid to Swedbank AS, which was 0.01% of the total transactions volume.

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.