

TRIGON RUSSIA TOP PICKS 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 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 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

Statement of financial position

In euros

ASSETS	Note	30.06.2020	31.12.2019
Cash and cash equivalents		143 346	75 830
Financial assets at fair value through profit or loss	Note 3	3 358 192	4 246 235
Receivables and prepayments	Note 4	61 671	0
TOTAL ASSETS		3 563 209	4 322 066
LIABILITIES			
Other financial liabilities	Note 5	7 480	64 672
Fund's net assets attributable to holders of redeemable units	Note 7	3 555 729	4 257 394
TOTAL LIABILITIES		3 563 209	4 322 066

The accompanying notes on pages 9 to 10 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 from deposits		-2	3
Dividend income		76 874	132 682
Net profit/loss from financial assets at fair value through profit or loss	Note 6	-457 651	1 418 210
Net foreign currency gains or losses		-21 821	97 085
TOTAL INCOME		-402 600	1 647 980
OPERATING EXPENSES			
Management fees	Note 8	33 304	60 523
Performance fees		1 682	0
Depositary fees		10 914	14 879
Transaction fees		2 753	3 676
Other expenses		1 081	13 368
TOTAL OPERATING EXPENSES		49 735	92 446
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		-452 335	1 555 534

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

	01.01-30.06.2020	01.01-30.06.2019
Fund's net assets at the beginning of the reporting period	4 257 394	6 746 050
Proceeds from redeemable units issued	47 422	794 359
Redemption of redeemable units	-296 752	-3 679 089
Fund's net assets attributable to holders of redeemable units	-452 335	1 555 534
Fund's net assets at the end of the reporting period	3 555 729	5 416 854

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

Class 1	9.9670	9.9461
Class 2 (eQ Russian Top Picks unit)	14.8620	15.3282
Class 4	26.6435	26.8604
Class 5	12.3503	12.4986

Number of units outstanding

Number of units outstanding	205 704.649	274 550.886
incl. Class 1	107 501.106	109 760.725
Class 2 (eQ Russian Top Picks unit)	4 721.580	5 405.693
Class 4	88 123.871	156 680.784
Class 5	5 358.092	2 703.684

The accompanying notes on pages 9 to 10 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	0	3
Interest paid	-3	1
Dividends received	51 770	132 105
Investment securities sold	1 323 460	4 199 440
Investment securities purchased	-990 213	-1 233 876
Operating expenses paid	-62 718	-79 438
Total cash flows from operating activities	322 296	3 018 235
Cash flows from financing activities		
Proceeds from the subscription of units	42 471	795 564
Paid for the redemption of units	-296 752	-3 679 088
Total cash flows used in financing activities	-254 281	-2 883 524
Total cash flows	68 015	134 711
Cash and cash equivalents:		
At the beginning of the accounting period	75 830	305 542
Effect of exchange rate changes on cash and cash equivalents	-500	1 244
At the end of the accounting period	143 346	441 497

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

Notes to the financial statements of the 1st half year of 2020

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, 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
Equity investments	3 358 192	4 246 235
Total	3 358 192	4 246 235

NOTE 4. Receivables and prepayments

In euros

	30.06.2020	31.12.2019
Dividends receivable	23 508	0
Balances due from subscription of units	4 951	0
Balances due from brokers	33 212	0
Total	61 671	0

NOTE 5. Other financial liabilities

In euros

	<u>30.06.2020</u>	<u>31.12.2019</u>
Payables to Management Company	5 345	6 484
Payables to depositary bank	1 734	4 250
Other liabilities	400	53 938
Total	7 480	64 672

NOTE 6. 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>
Equities and fund units		
Realised gain/loss	47 971	-419 336
Unrealised gain/loss	-505 621	1 837 546
Total	-457 651	1 418 210

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
31.12.2019	4 257 394	11.1331	16.8258	29.9128	14.0080
30.06.2020	3 555 729	9.9670	14.8620	26.6435	12.3503

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 1st half year of 2020 Trigon Russia Top Picks Fund paid to the Fund Management Company management fees in total amount of 33 304 (01.01-30.06.2019: 60 523) euros. As at June 30, 2020 the amount payable for the Management Company totalled 5 345 (31.12.2019: 6 484) 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>											
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	110 590	1.07	118 152	0.8058	89 119	2.51%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	140 000	1.25	174 484	1.2573	176 017	4.95%
ENEL RUSSIA PJSC		RU	RU000A0F5UN3	1.00	USD	6 000 000	0.02	111 383	0.0125	74 985	2.11%
ETALON GROUP LTD GDR		CY	US29760G1031	0.00	USD	117 000	2.07	242 499	1.2061	141 108	3.97%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	46 784	1.09	50 809	1.2275	57 428	1.62%
EVRAZ PLC	BB+	GB	GB00B71N6K86	1.00	GBP	16 000	3.32	53 078	3.1829	50 926	1.43%
GAZPROM	BBB-	RU	RU0007661625	5.00	USD	100 000	2.56	255 558	2.415	241 505	6.79%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	30 000	5.12	153 636	4.1561	124 683	3.51%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	52 412	7.85	411 551	4.7975	251 447	7.07%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	16 300	9.51	155 091	11.0369	179 902	5.06%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	2 600 000	0.05	138 527	0.0606	157 594	4.43%
MAGNIT COMMON STOCK	BB	RU	RU000A0JKQU8	0.01	USD	3 200	32.84	105 098	50.3218	161 030	4.53%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	45 000	3.77	169 511	3.9341	177 036	4.98%
MOBILE TELESYSTEMS PJSC	BB+	RU	RU0007775219	0.10	USD	35 000	3.6	125 916	4.1411	144 938	4.08%
NAC KAZATOMPROM JSC-GDR		KZ	US63253R2013	0.00	USD	7 000	12	84 023	12.3275	86 293	2.43%
PETROPAVLOVSK PLC SHARE	B	GB	GB0031544546	0.01	GBP	750 000	0.15	109 499	0.277	207 759	5.84%
Ros Agro Plc GDR		CY	US7496552057	0.00	USD	18 000	9.23	166 213	8.0285	144 513	4.06%
ROSNEFT GDR	BBB-	RU	US67812M2070	0.00	USD	39 000	6.05	235 928	4.4753	174 537	4.91%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	70 000	2.77	193 692	2.3637	165 458	4.65%
SISTEMA PJSC FC	BB-	RU	RU000A0DQZE3	0.09	USD	800 000	0.27	216 928	0.2137	170 968	4.81%
UNIPRO PJSC		RU	RU000A0JNGA5	0.40	USD	2 700 000	0.04	102 032	0.0348	93 977	2.64%
UNITED CO RUSAL PLC		IE	JE00B5BCW814	0.01	USD	490 000	0.37	181 381	0.3284	160 935	4.53%
X5 RETAIL GROUP NV GDR	BB+	NL	US98387E2054	0.30	USD	4 000	17.22	68 891	31.5087	126 035	3.54%
EQUITIES TOTAL								3 623 880		3 358 192	94.44%
SECURITIES TOTAL								3 623 880		3 358 192	94.44%
CASH											
BANK ACCOUNT								143 346		143 346	4.03%
INVESTMENTS TOTAL								3 623 880		3 501 538	98.48%
Other assets											
Balances due from subscription of units										4 951	0.14%
Balances due from brokers										33 212	0.93%
Dividend receivable										23 508	0.66%
Other assets total										61 671	1.73%
FUND ASSETS TOTAL								3 623 880		3 563 209	100.21%
NET ASSET VALUE										3 555 729	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:											
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	100000	1.1	110 252	1.2127	121 412	2.85%
BANK ST.PETERBURG		RU	RU0009100945	1.00	USD	90319	0.78	70 551	0.8097	73 218	1.72%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	186043	1.27	236 760	1.4382	267 882	6.29%
ENEL RUSSIA PJSC		RU	RU000A0F5UN3	1.00	USD	11000000	0.02	202 956	0.0133	146 032	3.43%
ETALON GROUP LTD GDR		GB	US29760G1031	0.00	USD	100000	2.26	225 562	1.5534	154 986	3.64%
GAZPROM	BBB-	RU	RU0007661625	5.00	USD	86000	2.67	229 716	3.6876	317 502	7.46%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	45000	4.72	212 362	6.0427	272 237	6.39%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	48000	8.31	398 824	7.8919	378 395	8.89%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	15000	10.36	155 419	11.9048	178 779	4.20%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	2800000	0.05	148 150	0.0725	203 279	4.77%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	44000	3.78	166 142	4.4409	195 625	4.59%
MOBILE TELESYSTEMS PJSC	BB+	RU	RU0007775219	0.10	USD	43000	3.71	159 405	4.6016	198 098	4.65%
PETROPAVLOVSK PLC	B-	GB	GB0031544546	0.01	GBP	1100000	0.14	153 310	0.1506	163 030	3.83%
PROTEK		RU	RU000A0JQU47	0.01	USD	116966	1.56	182 545	1.4425	168 924	3.97%
ROSNEFT GDR	BBB-	RU	US67812M2070	0.00	USD	30000	6.14	184 113	6.4277	192 411	4.52%
Ros Agro Plc GDR		CY	US7496552057	0.00	USD	12000	10.2	122 402	8.6499	111 633	2.62%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	60000	2.81	168 797	3.2835	197 237	4.63%
SISTEMA PJSC FC	BB-	RU	RU000A0DQZE3	0.09	USD	800000	0.27	216 928	0.2191	175 506	4.12%
TERRITORIAL GENERATION COMPANY	BBB-	RU	RU000A0JNUD0	1.00	USD	800000000	0.0002	129 312	0.0002	148 558	3.49%
UNIPRO PJSC		RU	RU000A0JNGA5	0.40	USD	4000000	0.04	151 159	0.04	160 118	3.76%
UNITED CO RUSAL PLC		IE	JE00B5BCW814	0.01	USD	500000	0.4	198 504	0.443	221 744	5.21%
X5 RETAIL GROUP NV GDR	BB	NL	US98387E2054	0.30	USD	6457	19.42	125 405	30.7651	199 630	4.69%
EQUITIES TOTAL								3 948 573		4 246 235	99.74%
SECURITIES TOTAL								3 948 573		4 246 235	99.74%
CASH											
BANK ACCOUNT		EE			EUR			75 830		75 830	1.78%
INVESTMENTS TOTAL								4 024 404		4 322 066	101.52%
FUND ASSETS TOTAL								4 024 404		4 322 066	101.52%
NET ASSET VALUE										4 257 394	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 exchanges</i>				
Atonline Limited	34	825 269	825	0.10%
BCS Prime Brokerage Limited	16	757 946	758	0.10%
Erste Bank	14	313 097	313	0.10%
Raiffeisen Centrobank	4	155 049	155	0.10%
Sberbank CIB (UK) Limited	5	245 587	396	0.16%
Total	73	2 296 948	2 448	0.11%

Additionally, transaction costs in the amount of 2 753 euros were paid to Swedbank AS which was 0.12% 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 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%
Total	112	5 414 812	5 412	0.10%

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