

TRIGON DIVIDEND FUND

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2021

(Translation of the Estonian original)

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Short Description and Contact Details of Trigon Dividend Fund

Name

Investment Fund Trigon Dividend 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

Mihkel Välja
Mehis Raud

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 2021 – 31 December 2021

Signatures of the Management Board of the Fund Management Company

/signed/

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

/signed/

Jelena Rozenfeld
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 30, 2021

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2021

Statement of financial positions

In euros

ASSETS	Note	30.06.2021	31.12.2020
Cash and cash equivalents		152 380	23 298
Financial assets at fair value through profit or loss	Note 3	2 135 169	1 613 707
Receivables and prepayments	Note 4	2 429	198
TOTAL ASSETS		2 289 979	1 637 203
LIABILITIES			
Other financial liabilities	Note 5	15 750	13 579
Fund's net assets attributable to holders of redeemable units	Note 8	2 274 229	1 623 624
TOTAL LIABILITIES		2 289 979	1 637 203

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

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2021	01.01-30.06.2020
Interest income	Note 6	10 080	601
Dividend income		52 177	5 829
Net profit/loss from financial assets at fair value through profit or loss	Note 7	344 525	-44 755
Net foreign currency gains or losses		13 963	-12 044
TOTAL INCOME		420 746	-50 369
OPERATING EXPENSES			
Management fees	Note 9	683	1 381
Performance fees		61 611	1 228
Depository fees		8 674	2 323
Transaction fees		541	30
Other expenses		4 049	40
TOTAL OPERATING EXPENSES		75 557	5 002
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		345 188	-55 371

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

	01.01-30.06.2021	01.01-30.06.2020
Fund's net assets at the beginning of the reporting period	1 623 624	318 315
Proceeds from redeemable units issued	306 827	389 404
Redemption of redeemable units	-1 411	-229 886
Fund's net assets attributable to holders of redeemable units	345 188	-55 371
Fund's net assets at the end of the reporting period	2 274 229	422 461
Fund's Net Asset Value per unit at the end of the reporting period		
eQ unit	9.6485	6.9855
C unit	19.6271	14.4838
D unit	12.4211	9.9908
Number of units outstanding		
eQ unit	7 759.716	7 759.716
C unit	102 223.622	25 318.593
D unit	15 538.335	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	01.01-30.06.2021	01.01-30.06.2020
Interest received	7 713	614
Dividends received	49 912	5 645
Investment securities sold	341 057	181 003
Investment securities purchased	-502 311	-353 258
Operating expenses paid	-73 831	-9 075
Total cash flows from operating activities	-177 461	-175 072
Cash flows from financing activities		
Proceeds from the subscription of units	306 902	171 675
Paid for the redemption of units	-1 411	-12 158
Total cash flows used in financing activities	305 491	159 517
Total cash flows	128 030	-15 555
Cash and cash equivalents		
At the beginning of the accounting period	23 298	36 410
Effect of exchange rate changes on cash and cash equivalents	1 052	-69
At the end of the accounting period	152 380	20 787

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 2021

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 the supervision of the Estonian Financial Supervisory Authority.

The objective of the 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 the 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 February 26, 2018 "Requirements for fund reports subject to disclosure". The financial statements have been prepared to take into account the regulation of determining the net asset value of the Fund, adopted under the Investment Funds Act §54 subsection 11.

The financial statements of the Fund have been prepared in accordance with IFRS to 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 Regulation no. 8 of the Minister of Finance.

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

In euros

	30.06.2021	31.12.2020
Equities and fund investments	1 898 947	1 432 485
Debt securities	236 222	181 222
Total	2 135 169	1 613 707

NOTE 4. Other receivables

In euros

	30.06.2021	31.12.2020
Balances due from subscription of units	124	198
Dividends receivable	2 306	0
Total	2 429	198

NOTE 5. Other payables

In euros

	<u>30.06.2021</u>	<u>31.12.2020</u>
Payables to Management Company	124	100
Payables to depositary bank	1 478	3 153
Payables to Management Company (performance fee)	10 570	9 886
Other liabilities	3 578	440
Total	15 750	13 579

NOTE 6. Interest income

In euros

	<u>01.01-30.06.2021</u>	<u>01.01-30.06.2020</u>
Deposits	3	1
Debt securities	10 077	600
Total	10 080	601

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

In euros

	<u>01.01-30.06.2021</u>	<u>01.01-30.06.2020</u>
Equity and fund units investments		
Realised gain/loss	81 734	-55 733
Unrealised gain/loss	261 118	10 642
Debt securities		
Unrealised gain/loss	1 673	335
Total	344 525	-44 755

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	-
31.12.2020	1 623 624	-	7.9394	-	16.5043	10.4453
30.06.2021	2 274 229	-	9.6485	-	19.6271	12.4211

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 2021 Trigon Dividend Fund paid to the Fund Management Company management fees in total amount of 683 (01.01-30.06.2020: 1 381) euros. As at June 30, 2021, the amount payable for the Fund Management Company totalled 124 (31.12.2020: 100) euros.

STATEMENT OF INVESTMENTS

In euros as at 30 June 2021

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:											
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	3 600	13.34	48 021	20.54	73 961	3.25%
BRD Gr Societe Generale SA		RO	ROBRDBACNOR2	1.00	RON	24 452	2.80	68 561	3.55	86 792	3.82%
CESKE ENERGETICKE ZAVODY AS	A-	CZ	CZ0005112300	100.00	CZK	2 430	16.81	40 838	25.00	60 752	2.67%
GAZPROM ADR	BBB-	RU	US3682872078	0.00	USD	11 600	5.54	64 311	6.43	74 562	3.28%
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	7 700	5.44	41 882	6.91	53 207	2.34%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	6 875	10.81	74 329	13.07	89 865	3.95%
HRVATSKI TELEKOM DD		HR	HRHT00RA0005	0.00	HRK	1 266	22.78	28 837	25.03	31 684	1.39%
IMMOFINANZ AG	BBB-	AT	AT0000A21KS2	0.00	EUR	2 934	14.02	41 143	18.95	55 599	2.44%
KOMERCNI BANKA	A	CZ	CZ0008019106	100.00	CZK	2 130	21.42	45 624	29.66	63 185	2.78%
KRKA		SI	SI0031102120	0.00	EUR	220	70.74	15 563	103.50	22 770	1.00%
MAGYAR TELEKOM RT		HU	HU0000073507	100.00	HUF	67 500	1.00	67 266	1.21	81 980	3.60%
MOL HUNGARIAN OIL AND GAS PLC	BBB-	HU	HU0000153937	125.00	HUF	5 900	4.56	26 895	6.71	39 570	1.74%
NEPI ROCKCASTLE PLC	BBB	IM	IM00BDD7WV31	0.01	EUR	8 100	3.43	27 798	5.95	48 195	2.12%
NOVA LJUBLJANSKA BANKA GDR	BBB-	SI	US66980N2036	0.00	EUR	5 300	7.73	40 957	12.90	68 370	3.01%
OMV PETROM SA (RON)		RO	ROSNPPACNOR9	0.10	RON	860 000	0.07	58 494	0.09	74 133	3.26%
PHILIP MORRIS CR		CZ	CS0008418869	1000.00	CZK	78	519.70	40 537	559.58	43 647	1.92%
PKO BANK POLSKI		PL	PLPKO0000016	1.00	PLN	3 650	4.75	17 333	8.36	30 503	1.34%
POWSZECHNY ZAKLAD UBEZP SHARE	A-	PL	PLPZU0000011	0.10	PLN	16 600	5.21	86 551	8.11	134 584	5.92%
POZAVAROVALNICA SAVA DD		SI	SI0021110513	0.00	EUR	3 300	16.79	55 421	24.70	81 510	3.58%
PURCARI WINERIES PLC		CY	CY0107600716	0.00	RON	6 780	5.08	34 442	6.51	44 143	1.94%
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	65 145	0.43	28 250	0.67	43 321	1.90%
SILVANO FASHION GROUP A-AKTSIA		EE	EE3100001751	0.20	EUR	12 834	2.06	26 385	1.64	21 048	0.93%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	52 974	0.69	36 351	0.78	41 193	1.81%
STRABAG SE	BBB	AT	AT000000STR1	0.00	EUR	2 850	33.69	96 005	36.15	103 028	4.53%
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	5 000	8.15	40 761	9.44	47 200	2.08%
TALLINNA SADAM AKTSIA		EE	EE3100021635	1.00	EUR	22 140	1.73	38 377	1.97	43 616	1.92%
TELEKOM SLOVENIJE DD		SI	SI0031104290	0.00	EUR	2 500	47.79	119 468	62.60	156 500	6.88%
TOYA SA		PL	PLTOYA000011	0.10	PLN	47 000	1.60	75 181	1.89	88 773	3.90%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	2 913	29.52	85 985	32.70	95 255	4.19%
EQUITIES TOTAL								1 594 467		1 898 947	83.50%

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												
ARCO VARA/13.12.2022		EE	EE3300001957	10000.00	10.00%	EUR	120 000	100.00	120 000	100.00	120 567	5.30%
LHV GROUP/28.11.2028		EE	EE3300111558	1000.00	6.00%	EUR	16 000	98.16	15 705	104.03	16 729	0.74%
LHV GROUP/30.09.2030		EE	EE3300001791	1000.00	6.00%	EUR	41 000	100.00	41 000	107.05	43 891	1.93%
MOGO FINANCE/10.07.2022		LU	XS1831877755	1000.00	9.50%	EUR	52 000	98.00	50 960	101.35	55 036	2.42%
BONDS TOTAL									227 665		236 222	10.39%
<i>* In the debt securities the accrued interest in the amount of EUR 2 985.54 has been added</i>												
SECURITIES TOTAL									1 822 132		2 135 169	93.89%
CASH												
BANK ACCOUNT									152 380		152 380	6.70%
INVESTMENTS TOTAL									1 974 513		2 287 550	100.59%
Other assets												
Balances due from subscription of units											124	0.01%
Dividends receivable											2 306	0.10%
Other assets total											2 429	0.11%
FUND ASSETS TOTAL									1 974 513		2 289 979	100.69%
NET ASSET VALUE											2 274 229	100.00%

In euros as at 31 December 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											
LISTED ON REGULATED MARKETS:											
ARCO VARA SHARE		EE	EE3100034653	7.00	EUR	25 000	1.14	28 386	1.21	30 250	1.86%
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	3 600	13.34	48 021	13.30	47 892	2.95%
BRD Gr Societe Generale SA RON		RO	ROBRDBACNOR2	1.00	RON	11 550	2.58	29 770	3.05	35 239	2.17%
CESKE ENERGETICKE ZAVODY AS	A-	CZ	CZ0005112300	100.00	CZK	2 430	16.81	40 838	19.62	47 683	2.94%
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	7 700	5.44	41 882	7.00	53 900	3.32%
HRVATSKI TELEKOM DD		HR	HRHT00RA0005	0.00	HRK	1 266	22.78	28 837	24.04	30 432	1.87%
IMMOFINANZ AG	BBB-	AT	AT0000A21KS2	0.00	EUR	2 934	14.02	41 143	16.97	49 790	3.07%
KOMERCNI BANKA	A	CZ	CZ0008019106	100.00	CZK	2 130	21.42	45 624	25.03	53 321	3.28%
KRKA		SI	SI0031102120	0.00	EUR	220	70.74	15 563	91.40	20 108	1.24%
MAGYAR TELEKOM RT		HU	HU0000073507	100.00	HUF	67 500	1.00	67 266	1.04	70 247	4.33%
MOL HUNGARIAN OIL AND GAS PLC	BBB-	HU	HU0000153937	125.00	HUF	5 900	4.56	26 895	6.00	35 386	2.18%
MONETA MONEY BANK AS	BBB	CZ	CZ0008040318	1.00	CZK	20 000	2.24	44 710	2.59	51 819	3.19%
NEPI ROCKCASTLE PLC	BBB	IM	IM00BDD7WV31	0.01	EUR	8 100	3.43	27 798	5.10	41 310	2.54%
NOVA LJUBLJANSKA BANKA GDR	BBB-	SI	US66980N2036	0.00	EUR	6 950	8.48	58 951	9.16	63 662	3.92%
OMV PETROM SA (RON)		RO	ROSNPPACNOR9	0.10	RON	860 000	0.07	58 494	0.07	64 184	3.95%
PHILIP MORRIS CR		CZ	CS0008418869	1000.00	CZK	78	519.70	40 537	570.01	44 461	2.74%
PKO BANK POLSKI		PL	PLPKO0000016	1.00	PLN	7 850	4.75	37 277	6.25	49 088	3.02%
POWSZECHNY ZAKLAD UBEZP SHARE	A-	PL	PLPZU0000011	0.10	PLN	16 600	5.21	86 551	7.05	116 960	7.20%
POZAVAROVALNICA SAVA DD		SI	SI0021110513	0.00	EUR	3 300	16.79	55 421	18.50	61 050	3.76%
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	65 145	0.43	28 250	0.50	32 442	2.00%
SILVANO FASHION GROUP A-AKTSIA		EE	EE3100001751	0.20	EUR	5 534	2.65	14 687	1.56	8 633	0.53%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	52 974	0.69	36 351	0.74	39 216	2.42%
STRABAG SE	BBB	AT	AT0000000STR1	0.00	EUR	1 600	25.23	40 370	28.45	45 520	2.80%
TALLINNA KAUBAMAJA AS		EE	EE0000001105	0.40	EUR	9 350	8.15	76 223	9.16	85 646	5.27%
TALLINNA SADAM AKTSIA		EE	EE3100021635	1.00	EUR	32 140	1.69	54 285	1.80	57 852	3.56%
TELEKOM SLOVENIJE DD		SI	SI0031104290	0.00	EUR	2 500	47.79	119 468	43.60	109 000	6.71%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	2 913	29.52	85 985	30.00	87 390	5.38%
TOTAL EQUITIES								1 402 484		1 432 485	88.23%

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												
ARCO VARA/13.12.2022		EE	EE3300001957	10000.00	10.000%	EUR	120 000	100.00	120 000	100.00	120 533	7.42%
LHV GROUP SUBORDIN/28.11.2028		EE	EE3300111558	1 000.00	6.000%	EUR	16 000	98.16	16 000	106.25	17 085	1.05%
LHV GROUP SUBORDIN/30.09.2030		EE	EE3300001791	1 000.00	6.000%	EUR	41 000	100.00	41 000	106.35	43 604	2.69%
TOTAL DEBT SECURITIES									176 705		181 222	11.16%

TOTAL SECURITIES	1 579 189	1 613 707	99.39%
CASH			
BANK ACCOUNT		23 298	1.43%
INVESTMENTS TOTAL	1 579 189	1 637 005	100.82%
OTHER ASSETS			
BALANCES DUE FROM SUBSCRIPTION OF UNITS		198	0.01%
TOTAL OTHER ASSETS		198	0.01%
TOTAL FUND ASSETS	1 579 189	1 637 203	100.84%
NET ASSET VALUE		1 623 624	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.

01.01-30.06.2021

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
AS SEB Pank	11	147 308	221	0.15%
Atonline Limited	2	102 147	102	0.10%
Bank Pekao SA	3	104 724	167	0.16%
BCS Prime Brokerage Limited	1	33 606	34	0.10%
Erste Bank	9	381 845	338	0.09%
Swiss Capital	2	73 233	146	0.20%
Total	28	842 863	1 009	0.12%

Additionally, transaction costs in the amount of 541 euros were paid to Swedbank AS, which was 0.06% of the total transactions volume.

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.