

**TRIGON RUSSIA TOP PICKS FUND**

**FINANCIAL STATEMENTS FOR THE 1<sup>st</sup> HALF YEAR of 2021**

(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 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

Statement of financial position

In euros

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Cash and cash equivalents		158 604	50 233
Financial assets at fair value through profit or loss	Note 3	1 249 704	954 981
Receivables and prepayments	Note 4	5 453	1 535
<b>TOTAL ASSETS</b>		<b>1 413 761</b>	<b>1 006 749</b>
<b>LIABILITIES</b>			
Other financial liabilities	Note 5	50 713	12 143
<b>Fund's net assets attributable to holders of redeemable units</b>	<b>Note 7</b>	<b>1 363 048</b>	<b>994 606</b>
<b>TOTAL LIABILITIES</b>		<b>1 413 761</b>	<b>1 006 749</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>01.01-30.06.2021</b>	<b>01.01-30.06.2020</b>
Interest income from deposits		1	-2
Dividend income		32 542	76 874
Net profit/loss from financial assets at fair value through profit or loss	Note 6	213 021	-457 651
Net foreign currency gains or losses		32 718	-21 821
<b>TOTAL INCOME</b>		<b>278 281</b>	<b>-402 600</b>
<b>OPERATING EXPENSES</b>			
Management fees	Note 8	8 690	33 304
Performance fees		2 533	1 682
Depositary fees		7 871	10 914
Transaction fees		961	2 753
Other expenses		3 985	1 081
<b>TOTAL OPERATING EXPENSES</b>		<b>24 039</b>	<b>49 735</b>
<b>FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>254 242</b>	<b>-452 335</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

	01.01-30.06.2021	01.01-30.06.2020
<b>Fund's net assets at the beginning of the reporting period</b>	<b>994 606</b>	<b>4 257 394</b>
Proceeds from redeemable units issued	150 665	47 422
Redemption of redeemable units	-36 466	-296 752
Fund's net assets attributable to holders of redeemable units	254 242	-452 335
<b>Fund's net assets at the end of the reporting period</b>	<b>1 363 048</b>	<b>3 555 729</b>

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

Class 1	14.3396	9.9670
Class 2 (eQ Russian Top Picks unit)	20.6692	14.862
Class 4	37.9509	26.6435
Class 5	17.2258	12.3503

### Number of units outstanding

<b>Number of units outstanding</b>	<b>63 877.200</b>	<b>205 704.649</b>
incl. Class 1	36 861.947	107 501.106
Class 2 (eQ Russian Top Picks unit)	4 324.595	4 721.580
Class 4	17 090.888	88 123.871
Class 5	5 599.770	5 358.092

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>01.01-30.06.2021</b>	<b>01.01-30.06.2020</b>
Interest received	1	0
Interest paid	-1	-3
Dividends received	28 749	51 770
Investment securities sold	223 001	1 323 460
Investment securities purchased	-281 688	-990 213
Operating expenses paid	-27 375	-62 718
<b>Total cash flows from operating activities</b>	<b>-57 313</b>	<b>322 296</b>
<b>Cash flows from financing activities</b>		
Proceeds from the subscription of units	150 665	42 471
Paid for the redemption of units	-36 466	-296 752
<b>Total cash flows used in financing activities</b>	<b>114 199</b>	<b>-254 281</b>
<b>Total cash flows</b>	<b>56 887</b>	<b>68 015</b>
<b>Cash and cash equivalents:</b>		
At the beginning of the accounting period	99 128	75 830
Effect of exchange rate changes on cash and cash equivalents	2 590	-500
<b>At the end of the accounting period</b>	<b>158 604</b>	<b>143 346</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 2021

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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 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

	<b>30.06.2021</b>	<b>31.12.2020</b>
Equity investments	1 249 704	954 981
<b>Total</b>	<b>1 249 704</b>	<b>954 981</b>

### NOTE 4. Receivables and prepayments

In euros

	<b>30.06.2021</b>	<b>31.12.2020</b>
Dividends receivable	5 453	1 535
<b>Total</b>	<b>5 453</b>	<b>1 535</b>

#### NOTE 5. Other financial liabilities

In euros

	<b>30.06.2021</b>	<b>31.12.2020</b>
Payables to Management Company	1 687	1 389
Payables to Management Company (performance fee)	1 332	1 236
Payables to depositary bank	1 390	3 149
Other liabilities	46 304	6 369
<b>Total</b>	<b>50 713</b>	<b>12 143</b>

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

In euros

	<b>01.01-30.06.2021</b>	<b>01.01-30.06.2020</b>
Equities and fund units		
Realised gain/loss	55 726	47 971
Unrealised gain/loss	157 295	-505 621
<b>Total</b>	<b>213 021</b>	<b>-457 651</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
31.12.2019	4 257 394	11.1331	16.8258	29.9128	14.0080
31.12.2020	994 606	11.4396	16.9670	30.4296	13.8434
30.06.2021	1 363 048	14.3396	20.6692	37.9509	17.2258

#### 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 2021 Trigon Russia Top Picks Fund paid to the Fund Management Company management fees in total amount of 8 690 (01.01-30.06.2020: 33 304) euros. As at June 30, 2021 the amount payable for the Management Company totalled 1 687 (31.12.2020: 1 389) 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
<b>EQUITIES</b>											
<b>LISTED ON REGULATED MARKETS:</b>											
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	40 000	0.99	39 491	1.5473	61 894	4.54%
ETALON GROUP LTD GDR		CY	US29760G1031	0.00	USD	10 000	1.32	13 179	1.3712	13 712	1.01%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	31 784	1.1	35 016	1.3875	44 101	3.24%
EVRAZ PLC	BB+	GB	GB00B71N6K86	1.00	GBP	8 300	3.72	30 903	6.9046	57 308	4.20%
GAZPROM	BBB-	RU	RU0007661625	5.00	USD	39 000	1.85	72 176	3.2395	126 342	9.27%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	12 000	4.34	52 136	4.9974	59 969	4.40%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	16 000	6.13	98 056	6.0466	96 745	7.10%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	6 600	9.51	62 774	13.0713	86 271	6.33%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	1 025 000	0.06	57 062	0.0539	55 295	4.06%
MAGNIT COMMON STOCK	BB	RU	RU000A0JKQU8	0.01	USD	1 000	35.88	35 879	61.1719	61 172	4.49%
MAGNITOGORSK METALLURGICAL	BBB-	RU	RU0009084396	1.00	USD	90 000	0.54	48 753	0.6977	62 791	4.61%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	15 000	4.01	60 085	8.6936	130 404	9.57%
MOBILE TELESYSTEMS PJSC	BBB-	RU	RU0007775219	0.10	USD	14 700	3.63	53 415	3.9455	57 999	4.26%
NAC KAZATOMPROM JSC-GDR		KZ	US63253R2013	0.00	USD	500	11.79	5 895	24.4561	12 228	0.90%
NORILSK NICKEL MMC	BBB-	RU	RU0007288411	0.00	USD	222	230.84	51 247	285.0813	63 288	4.64%
PETROPAVLOVSK PLC SHARE	B-	GB	GB0031544546	0.01	GBP	160 000	0.18	28 828	0.276	44 152	3.24%
POLYMETAL INTERNATIONAL PLC		IE	JE00B6T5S470	0.00	USD	2 300	19.03	43 763	18.222	41 911	3.07%
SISTEMA PJSC FC	BB	RU	RU000A0DQZE3	0.09	USD	175 000	0.2	34 959	0.365	63 878	4.69%
UNITED CO RUSAL INTERNATIONAL		RU	RU000A1025V3	0.01	USD	35 000	0.33	11 430	0.5733	20 066	1.47%
X5 RETAIL GROUP NV GDR	BB+	NL	US98387E2054	0.30	USD	3 050	22.05	67 253	29.5665	90 178	6.62%
<b>EQUITIES TOTAL</b>								<b>902 299</b>		<b>1 249 704</b>	<b>91.68%</b>
<b>SECURITIES TOTAL</b>								<b>902 299</b>		<b>1 249 704</b>	<b>91.68%</b>
<b>CASH</b>											
BANK ACCOUNT								158 604		158 604	11.64%
<b>INVESTMENTS TOTAL</b>								<b>902 299</b>		<b>1 408 308</b>	<b>103.32%</b>
<b>Other assets</b>											
Dividend receivable										5 453	0.40%
<b>Other assets total</b>										<b>5 453</b>	<b>0.40%</b>
<b>FUND ASSETS TOTAL</b>								<b>902 299</b>		<b>1 413 761</b>	<b>103.72%</b>
<b>NET ASSET VALUE</b>										<b>1 363 048</b>	<b>100.00%</b>

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
<b>EQUITIES</b>											
<b>LISTED ON REGULATED MARKETS:</b>											
AK ALROSA OAO	BBB-	RU	RU0007252813	0.50	USD	47 000	1	47 010	1.0753	50 538	5.08%
ETALON GROUP LTD GDR RU		CY	US29760G1031	1.00	USD	31 784	1.1	35 016	1.3615	43 273	4.35%
EVRAZ PLC	BB+	GB	GB00B71N6K86	1.00	GBP	9 000	3.24	29 142	5.2597	47 337	4.76%
GAZPROM	BBB-	RU	RU0007661625	1.00	USD	39 000	1.85	72 176	2.3259	90 708	9.12%
GAZPROM NEFT	BBB-	RU	RU0009062467	0.00	USD	12 000	4.34	52 136	3.466	41 592	4.18%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	5.00	USD	13 000	6.59	85 660	4.9435	64 265	6.46%
HALYK - ADR	BB	KZ	US46627J3023	0.00	USD	3 600	8.23	29 626	9.4723	34 100	3.43%
INTER RAO		RU	RU000A0JPNM1	0.00	USD	800 000	0.06	44 217	0.0581	46 475	4.67%
MAGNIT COMMON STOCK	BB	RU	RU000A0JKQU8	0.00	USD	800	30.62	24 493	61.9875	49 590	4.99%
MAGNITOGORSK METALLURGICAL	BBB-	RU	RU0009084396	1.00	USD	70 000	0.5	34 959	0.6104	42 725	4.30%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	16000	3.99	63 767	4.9598	79 356	7.98%
MOBILE TELESYSTEMS PJSC	BBB-	RU	RU0007775219	0.10	USD	13 000	3.64	47 343	3.6158	47 005	4.73%
NAC KAZATOMPROM JSC-GDR		KZ	US63253R2013	0.01	USD	2 500	11.86	29 657	14.1068	35 267	3.55%
NORILSK NICKEL MMC	BBB-	RU	RU0007288411	0.01	USD	190	204.29	38 815	259.1262	49 234	4.95%
PETROPAVLOVSK PLC SHARE	B-	GB	GB0031544546	0.00	GBP	130 000	0.15	19 674	0.3389	44 058	4.43%
ROSNEFT OIL COMPANY	BBB-	RU	RU000A0J2Q06	0.00	USD	8 000	4.86	38 898	4.7591	38 073	3.83%
SISTEMA PJSC FC	BB	RU	RU000A0DQZE3	3.00	USD	150 000	0.17	25 848	0.3132	46 980	4.72%
SURGUTNEFTEGAZ PREF		RU	RU0009029524	0.09	USD	100 000	0.42	42 305	0.4575	45 748	4.60%
UNITED CO RUSAL INTERNATIONAL		RU	RU000A1025V3	1.00	USD	35 000	0.33	11 430	0.3872	13 553	1.36%
X5 RETAIL GROUP NV GDR	BB+	NL	US98387E2054	0.40	USD	1 500	16.85	25 278	30.0675	45 101	4.53%
<b>TOTAL EQUITIES</b>								<b>797 449</b>		<b>954 981</b>	<b>96.02%</b>
<b>TOTAL SECURITIES</b>								<b>797 449</b>		<b>954 981</b>	<b>96.02%</b>
<b>CASH</b>											
BANK ACCOUNT		EE			EUR			50 233		50 233	5.05%
<b>TOTAL INVESTMENTS</b>								<b>847 682</b>		<b>1 005 214</b>	<b>101.07%</b>
<b>OTHER ASSETS</b>											
DIVIDENDS RECEIVABLE										1 535	0.15%
<b>TOTAL OTHER ASSETS</b>										<b>1 535</b>	<b>0.15%</b>
<b>TOTAL FUND ASSETS</b>								<b>847 682</b>		<b>1 006 749</b>	<b>101.22%</b>
<b>NET ASSET VALUE</b>										<b>994 606</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.

### 01.01-30.06.2021

<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	18	324 341	324	0.10%
Erste Bank	11	108 716	191	0.18%
SOVA Capital Limited	1	52 528	53	0.10%
<b>Total</b>	<b>30</b>	<b>485 585</b>	<b>568</b>	<b>0.12%</b>

Additionally, transaction costs in the amount of 961 euros were paid to Swedbank AS which was 0.20% of the total transactions volume.

### 01.01-30.06.2020

<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	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%
<b>Total</b>	<b>73</b>	<b>2 296 948</b>	<b>2 448</b>	<b>0.11%</b>

Additionally, transaction costs in the amount of 2 753 euros were paid to Swedbank AS which was 0.12% of the total transactions volume.