

TRIGON RUSSIA TOP PICKS FUND

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2022

(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 2022 – 31 December 2022

Management Report

Per the announcement on the 25th of February Trigon Russia Top Picks Fund continues to be suspended from trading.

Moscow Exchange was again opened for trading on the 24th of March, but trading is allowed only for Russian residents. Trading Russian equities for non-residents is still prohibited. At the same time, one important amendment was issued on the 8th of August for non-residents from “friendly” countries. These investors will be allowed to trade on the Moscow Exchange along with Russian residents as it was before the ban. According to the Russian classification, our Fund is perceived as a non-resident from an “unfriendly” country, so this decree will not apply to us, and it is still impossible to make transactions on the Moscow Stock Exchange. However, we believe some solution will inevitably be found sooner or later to allow others to trade as well.

We understand that being unable to trade the units of the Fund is frustrating and we will take the decision to lift the temporary suspension as soon as we consider it is in the best interests of existing fundholders to do so. We have also decided to cover all the running costs of the Fund and will not take any management or performance fees

/signed/

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 30, 2022

Statement of financial position

In euros

ASSETS	Note	25.02.2022	31.12.2021
Cash and cash equivalents		7 589	38 114
Financial assets at fair value through profit or loss	Note 3	588 294	1 453 106
Receivables and prepayments	Note 4	16 657	12 254
TOTAL ASSETS		612 540	1 503 474
LIABILITIES			
Other financial liabilities	Note 5	18 371	4 416
Fund's net assets attributable to holders of redeemable units	Note 7	594 169	1 499 058
TOTAL LIABILITIES		612 540	1 503 474

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Statement of comprehensive income

In euros

INCOME	Note	01.01-25.02.2022	01.01-30.06.2021
Interest income from deposits		0	1
Dividend income		6 772	32 542
Net profit/loss from financial assets at fair value through profit or loss	Note 6	-510 998	213 021
Net foreign currency gains or losses		10 562	32 718
TOTAL INCOME		-493 663	278 281
OPERATING EXPENSES			
Management fees	Note 8	2 780	8 690
Performance fees		0	2 533
Depositary fees		0	7 871
Transaction fees		0	961
Other expenses		578	3 985
TOTAL OPERATING EXPENSES		3 358	24 039
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		-497 021	254 242

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Statement of changes in Fund's net asset value

In euros

	01.01-25.02.2022	01.01-30.06.2021
Fund's net assets at the beginning of the reporting period	1 499 058	994 606
Proceeds from redeemable units issued	25 962	150 665
Redemption of redeemable units	433 829	-36 466
Fund's net assets attributable to holders of redeemable units	-497 021	254 242
Fund's net assets at the end of the reporting period	594 169	1 363 048

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

Class 1	8.7476	14.3396
Class 2 (eQ Russian Top Picks unit)	12.3112	20.6692
Class 4	22.9964	37.9509
Class 5	10.5257	17.2258

Number of units outstanding

Number of units outstanding	53 055.766	63 877.200
incl. Class 1	35 403.88	36 861.947
Class 2 (eQ Russian Top Picks unit)	3 421.57	4 324.595
Class 4	7 422.23	17 090.888
Class 5	6 808.08	5 599.770

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Statement of cash flows

In euros

Cash flows from operating activities	01.01-25.02.2022	01.01-30.06.2021
Interest received	0	1
Interest paid	0	-1
Dividends received	18 808	28 749
Investment securities sold	511 338	223 001
Investment securities purchased	-152 392	-281 688
Operating expenses paid	-469	-27 375
Total cash flows from operating activities	377 285	-57 313
Cash flows from financing activities		
Proceeds from the subscription of units	25 962	150 665
Paid for the redemption of units	-433 829	-36 466
Total cash flows used in financing activities	-407 867	114 199
Total cash flows	-30 582	56 887
Cash and cash equivalents:		
At the beginning of the accounting period	38 114	99 128
Effect of exchange rate changes on cash and cash equivalents	57	2 590
At the end of the accounting period	7 589	158 604

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Notes to the financial statements of the 1st half year of 2022

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

	<u>25.02.2022</u>	<u>31.12.2021</u>
Equity investments	588 294	1 453 106
Total	588 294	1 453 106

NOTE 4. Receivables and prepayments

In euros

	<u>25.02.2022</u>	<u>31.12.2021</u>
Dividends receivable	0	12 254
Balances due from brokers	16 657	0
Total	16 657	12 254

NOTE 5. Other financial liabilities

In euros

	<u>25.02.2022</u>	<u>31.12.2021</u>
Payables to Management Company	936	1 965
Other liabilities	17 435	2 451
Total	18 371	4 416

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

In euros

	<u>01.01-25.02.2022</u>	<u>01.01-30.06.2021</u>
Equities and fund units		
Realised gain/loss	9 683	55 726
Unrealised loss	-520 681	157 295
Total	-510 998	213 021

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
31.12.2021	1 499 058	15.1717	21.3873	39.9489	18.2482
25.02.2022	594 169	8.7476	12.3112	22.9964	10.5257

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 2022 Trigon Russia Top Picks Fund paid to the Fund Management Company management fees in total amount of 2 780 (01.01-30.06.2021: 8 690) euros. As of February 25, 2022 the amount payable for the Management Company totalled 936 (31.12.2021: 1 965) euros.

NOTE 9. Events Occurring after the Balance Sheet Date

Due to the difficult situation on the Russian stock market after 25.02.2022, two changes have taken place in the Fund's statement of investments:

- 1) The actual number of shares of UNITED MEDICAL GROUP-REGS GDR is 871. The number of shares has changed due to the fact that the broker failed to settle the transaction in full.

- 2) The Fund does not own RASPADSKAYA shares. The Fund was supposed to receive Rospadskaya shares into its account as a result of the corporate action. As of 15.02.2022, all owners of Evraz shares were to receive 0.42554779 Rospadskaya shares for every 1 Evraz share. On 11.03.2022, the corporate action was suspended by Evraz.

STATEMENT OF INVESTMENTS

In euros, as of 25 February 2022

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		RU	RU0007252813	0.50	USD	33 000	0.97	31 972	1.02	30 006	5.05%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	30 000	1.52	45 509	1.02	27 151	4.57%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	31 784	1.1	35 016	0.62	17 548	2.95%
EVRAZ PLC		GB	GB00B71N6K86	1.00	GBP	8 700	2.78	24 173	2.05	21 188	3.57%
GAZPROM		RU	RU0007661625	5.00	USD	23 000	4.34	99 920	2.84	57 876	9.74%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	11 500	5.57	64 083	3.9	39 843	6.71%
HALYK - ADR	BB+	KZ	US46627J3023	0.00	USD	4 900	12.05	59 033	10.9	47 387	7.98%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	875 000	0.06	48 840	0.03	26 366	4.44%
JSC KASPI.KZ GDR-REG S		KZ	US48581R2058	0.00	USD	480	81.82	39 272	59	25 126	4.23%
MAGNIT COMMON STOCK		RU	RU000A0JKQU8	0.01	USD	700	38.14	26 695	36.94	22 943	3.86%
MAGNITOGORSK METALLURGICAL		RU	RU0009084396	1.00	USD	60 000	0.62	36 915	0.58	30 672	5.16%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	5 200	4.14	21 548	6.55	30 238	5.09%
MECHEL		RU	RU000A0DKXV5	10.00	USD	22 000	1.38	30 465	0.99	19 376	3.26%
MOSCOW EXCHANGE MICEX		RU	RU000A0JR4A1	1.00	USD	15 000	1.29	19 275	1.18	15 759	2.65%
NORILSK NICKEL MMC		RU	RU0007288411	0.00	USD	162	240.68	38 990	238.33	34 256	5.77%
RASPADSKAYA		RU	RU000A0B90N8	0.00	USD	3 702	3.85	14 240	3.81	12 525	2.11%
ROSNEFT OIL COMPANY		RU	RU000A0J2Q06	0.01	USD	7 000	6.41	44 894	3.67	22 795	3.84%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	30 500	3.04	92 815	1.57	42 389	7.13%
TATNEFT		RU	RU0009033591	0.00	USD	8 200	6.33	51 881	4.47	32 503	5.47%
UNITED MEDICAL GROUP-REGS GDR		CY	US91085A2033	0.00	USD	1 484	9.67	14 354	8.46	11 140	1.87%
X5 RETAIL GROUP NV GDR		NL	US98387E2054	0.30	USD	1 980	27.09	53 648	12.07	21 204	3.57%
EQUITIES TOTAL								893 538		588 294	99.01%
SECURITIES TOTAL								893 538		588 294	99.01%
CASH											
BANK ACCOUNT								7 589		7 589	1.28%
INVESTMENTS TOTAL								893 538		595 883	100.29%
Other assets											
Balances due from brokers										16 657	2.80%
Other assets total										16 657	2.80%
FUND ASSETS TOTAL								893 538		612 540	103.09%
NET ASSET VALUE										594 169	100.00%

In euros, as of 31 December 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:											
AK ALROSA OAO	CCC- *-	RU	RU0007252813	0.50	USD	40000	0.99	39 491	1.4439	57 754	3.85%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	39326	1.59	62 693	1.4669	57 687	3.85%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	31784	1.1	35 016	1.0053	31 952	2.13%
EVRAZ PLC	CCC- *-	GB	GB00B71N6K86	1.00	GBP	9500	4.14	39 292	7.1585	68 006	4.54%
GAZPROM	CCC- *-	RU	RU0007661625	5.00	USD	34500	4.37	150 877	4.0362	139 249	9.29%
GAZPROM NEFT	CCC- *-	RU	RU0009062467	0.00	USD	10000	4.08	40 778	6.4056	64 056	4.27%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	16000	6.13	98 056	7.4921	119 873	8.00%
HALYK - ADR	BB+	KZ	US46627J3023	0.00	USD	8400	10.45	87 807	14.5093	121 878	8.13%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	1175000	0.06	65 269	0.0502	59 026	3.94%
MAGNIT COMMON STOCK	CCC- *-	RU	RU000A0JKQU8	0.01	USD	855	36.77	31 440	63.9799	54 703	3.65%
MAGNITOGORSK METALLURGICAL	CCC- *-	RU	RU0009084396	1.00	USD	87000	0.58	50 399	0.8165	71 032	4.74%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	12000	4.09	49 040	9.3721	112 465	7.50%
NORILSK NICKEL MMC	CCC- *-	RU	RU0007288411	0.00	USD	222	230.84	51 247	268.4065	59 586	3.97%
PETROPAVLOVSK PLC SHARE	CCC- *-	GB	GB0031544546	0.01	GBP	200000	0.19	38 932	0.2279	45 574	3.04%
POLYMETAL INTERNATIONAL PLC MC		IE	JE00B6T5S470	0.00	USD	3300	18.48	60 969	15.4321	50 926	3.40%
ROSNEFT OIL COMPANY	CCC- *-	RU	RU000A0J2Q06	0.01	USD	9500	6.41	60 852	7.0535	67 008	4.47%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	27000	3.42	92 235	3.2704	88 301	5.89%
SISTEMA PJSC FC	CCC- *-	RU	RU000A0DQZE3	0.09	USD	175000	0.2	34 959	0.2756	48 237	3.22%
TATNEFT		RU	RU0009033591	0.00	USD	12000	6.43	77 165	5.8848	70 617	4.71%
X5 RETAIL GROUP NV GDR	CCC- *-	NL	US98387E2054	0.30	USD	2800	24.32	68 107	23.2765	65 174	4.35%
TOTAL EQUITIES								1 234 623		1 453 106	96.93%
TOTAL SECURITIES								1 234 623		1 453 106	96.93%
CASH											
BANK ACCOUNT		EE			EUR			38 114		38 114	2.54%
TOTAL INVESTMENTS								1 272 737		1 491 220	99.48%
OTHER ASSETS											
DIVIDENDS RECEIVABLE										12 254	0.82%
TOTAL OTHER ASSETS										12 254	0.82%
TOTAL FUND ASSETS								1 272 737		1 503 474	100.29%
NET ASSET VALUE										1 499 058	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.

01.01-25.02.2022

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<i>Securities traded on stock exchanges</i>				
BCS Prime Brokerage Limited	31	470 580	497	0.11%
Erste Bank	15	126 557	127	0.10%
Sberbank CIB (UK) Limited	3	94 466	95	0.10%
Total	49	691 603	718	0.10%

Additionally, transaction costs in the amount of 0 euros were paid to Swedbank AS which was 0.00% of the total transactions volume.

01.01-30.06.2021

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<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%
Total	30	485 585	568	0.12%

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