

**TRIGON RUSSIA TOP PICKS
FUND**

ANNUAL REPORT 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

Tel.: + 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
Tatari 1
10116 Tallinn
Estonia

Tel.: + 372 6 141 800

Reporting period

1 January 2022 – 31 December 2022

Management report

Trigon Russia Top Picks Fund (hereinafter: the Fund) was launched on February 15, 2006.

Since the closure of the Russian Stock Exchange on February 28, trading of Russian stocks on the Moscow Stock Exchange has been prohibited for foreigners. The last official net value of the Fund's units was calculated on February 25, and since that date transactions with the Fund's units have been suspended. Trading of Russian shares on the Moscow Stock Exchange was open again from March 24, but only for Russian residents. In the eyes of Russian law, the Fund falls into the category of non-residents from a so-called "un-friendly country", and the Fund is prohibited from trading of Russian shares. The presentation of the net value of the Fund's Russian shares in the annual report is indicative, as the Fund does not have the opportunity to make transactions with Russian shares.

The Fund's net asset value as at December 31, 2022, was 0.6 (31.12.2021 1.5) million euros. The Fund has four classes of units. The net asset value of the Fund's A unit decreased by 39.1% during the year, to 9.2412 euros as at December 31, 2022 (31.12.2021: 15.1717) euros. The net asset value of the Fund's eQ unit (eQ Russian Top Picks) at the end of the reporting period was 13.0059 (31.12.2021: 21.3873) euros, decreasing by 39.2% during 2022. The net asset value of the Fund's C unit was 24.2939 (31.12.2021: 39.9489) euros at the end of 2022, decreasing by 39.2% during the year. The net asset value of the Fund's D unit was 11.1196 at the end of 2022 (31.12.2021: 18.2482) euros, decreasing by 39.1% during the year.

At the end of December 2022, equities made up 95.6% (31.12.2021: up 96.9%) of the Fund's assets, the remaining part was made up of cash at bank accounts. As at December 31, 2022, the largest equity investments of the Fund were Sberbank-PFD at 8.34%, Halyk Saving-GDR at 7.98%, Gazprom at 7.28%, Globaltrans at 6.05% and Magnit at 5.94% of the indicative market value of the Fund's assets. The Fund's investments were made into companies of Russia and Kazakhstan.

The MOEX Russia TR index of Russian shares rose 9.4% euros since the last day of the Fund's unit price calculation on February 25.

As at December 31, 2022, the fund has 20 different shares. Two of them are Kazakh shares (Halyk and Kaspi) that are listed on the London Stock Exchange (LSE), which are not affected by the ban on trading of Russian shares. In addition, the Fund has 3 stocks not listed in Russia (Evraz, Globaltrans, X5 Retail Group) that were traded on the London Stock Exchange. As of today, trading of these shares has been suspended, but since the companies are not based in Russia, settlement and trading is not prohibited by Russian law. In addition, these companies are working on possible solutions to transfer their shares from the London Stock Exchange to other places where investors can once again trade these shares.

As at April 2023, no major progress has been made regarding the trading situation of "unfriendly" non-residents, but the Moscow Stock Exchange is actively engaged in protecting the interests of foreign investors. Russian companies continue to pay dividends in rubles to the accounts of "unfriendly" investors, which we consider a positive sign. The Moscow Stock Exchange is also working to allow investors to invest their ruble balances and to allow Russian residents to exchange Western assets for Russian assets of "unfriendly" investors.

We have received permission from the Estonian Financial Supervision and Resolution Authority to keep the Fund closed until September 18, 2023. We understand that the suspension of trading of the Fund's units is frustrating, and we will take the decision to lift the temporary suspension as soon as we find it is in the interests of the existing unit holders. The Management company has decided to cover all current costs of the Fund in 2022 and will not charge management or performance fees.

Jelena Rozenfeld
Fund Manager

Signatures of the Fund Management Company's Management Board to the Annual Report 2022

The Fund Management Company AS Trigon Asset Management has prepared Trigon Russia Top Picks Fund's annual report 2022, which includes the management report, financial statements, statement of investments, statement of transaction and commission fees, which is accompanied by an independent auditor's report.

/signed /

Mehis Raud
AS Trigon Asset Management
Member of the Management
Board

Tallinn, April 27, 2023

FINANCIAL STATEMENTS

Statement of financial position

In euros

ASSETS	Note	31.12.2022	31.12.2021
Cash and cash equivalents		31,001	38,114
Financial assets at fair value through profit or loss	Note 6	608,599	1,453,106
Receivables and prepayments	Note 7	0	12,254
TOTAL ASSETS		639,600	1,503,474
LIABILITIES			
Other financial liabilities	Note 8	3,009	4,416
Fund's net assets attributable to holders of redeemable units	Note 10	636,591	1,499,058
TOTAL LIABILITIES		639,600	1,503,474

The notes on pages 10-24 are an integral part of the annual report.

Statement of comprehensive income

In euros

INCOME	Note	01.01-31.12.2022	01.01-31.12.2021
Interest income		0	3
Dividend income	Note 9	13,846	83,489
Net profit/loss from financial assets at fair value through profit or loss	Note 9	-473,444	281,327
Net foreign currency gain/losses		-53	2,440
TOTAL INCOME		-459,651	367,259
EXPENSES			
Management fee	Note 11	2,780	20,332
Performance fee		0	4,201
Depositary fee		0	9,112
Transaction costs		0	1,082
Other expenses		591	7,247
TOTAL EXPENSES		3,371	41,974
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		-463,022	325,285

The notes on pages 10-24 are an integral part of the annual report.

Statement of changes in Fund's Net Asset Value

In euros

	Note	01.01-31.12.2022	01.01-31.12.2021
Fund's net assets at the beginning of the reporting period		1,499,058	994,606
Proceeds from redeemable units issued		69,259	268,329
Redemption of redeemable units		-468,704	-89,163
Fund's net assets attributable to holders of redeemable units		-463,022	325,285
Fund's net assets at the end of the reporting period	Note 10	636,591	1,499,058
Fund's Net Asset Value per unit at the end of the reporting period			
A unit		9.2412	15.1717
eQ unit (eQ Russian Top Picks unit)		13.0059	21.3873
C unit		24.2939	39.9489
D unit		11.1196	18.2482
Number of units outstanding		53,813.938	65,248.724
inc. A unit		35,204.880	35,403.884
eQ unit (eQ Russian Top Picks unit)		3,421.574	4,324.595
C unit		7,429.350	18,604.607
D unit		7,758.134	6,915.638

The notes on pages 10-24 are an integral part of the annual report.

Statement of cash flows

In euros

	01.01-31.12.2022	01.01-31.12.2021
Cash flows from Fund's operating activities		
Interest received	0	4
Interest paid	-13	1
Dividends received	25,574	73,066
Proceeds from the sale of financial assets	528,208	594,692
Purchase of financial assets	-160,915	-810,429
Operating expenses paid	-1,405	-49,547
Total cash outflow from Fund's operating activities	391,449	-192,213
Cash flows from Fund's financing activities		
Proceeds from redeemable units issued	69,259	268,329
Redemption of redeemable units	-468,704	-89,163
Total cash inflow from Fund's financing activities	-399,445	179,166
Total cash flows	-7,996	-13,046
Change in cash and cash equivalents	-7,996	-13,046
Cash and cash equivalents at the beginning of the accounting period	38,114	50,233
Effect of exchange rate changes on cash and cash equivalents	883	928
Cash and cash equivalents at the end of the accounting period	31,001	38,114

The notes on pages 10-24 are an integral part of the annual report.

Notes to the financial statements 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.

The Fund is under the supervision of the Estonian Financial Supervision and Resolution Authority.

The objective of the Fund is the long-term capital growth of the Fund's unitholders assets, by investing its assets to different securities and other financial instruments while abiding the law and the investment limits set out in the Fund's rules.

These financial statements have been approved by the Management Board of the Management Company on 27.04.2023.

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 taking 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. Accounting policies used in preparing the financial statements

The financial statements of the Fund have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

Foreign currency transactions and balances

Functional and presentation currency

The financial statements of Trigon Russia Top Picks Fund are presented in euros. Fund's functional currency is also the euro.

Transactions and balances in foreign currency

Transactions in currencies other than the euro are translated into euros at the last bid exchange rates of depository bank of the transactions trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euro at the last bid exchange rates of depository bank at the reporting date. Foreign currency gains and losses, arising on financial instruments denominated in foreign currencies, are recognised through profit or loss in the line-item *Net foreign currency losses*.

Management estimates

The preparation of the financial statements in conformity with IFRS requires the management of the Fund Management Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Although judgments are based on the management's best knowledge, actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

According to the management, there have not been any events that would have affected the recognition of assets, liabilities, income, or expenses.

Financial assets and liabilities

Cash and cash equivalents, term deposits, securities and other receivables are classified as financial assets. Securities comprise financial assets referred to in the Securities Market Act §2 (a share or other similar tradable right; debt security, convertible security or other tradable debt obligation issued, a subscription right or other tradable right, an investment fund unit; a money market instrument; derivative security or a derivative contract; a tradable depositary receipt). Liabilities to Fund's Management Company, unitholders and other liabilities are classified as financial liabilities.

Classification of financial assets and financial liabilities

The Fund classifies financial assets and financial liabilities into the following categories:

- financial assets at fair value through profit or loss – equities and investment fund units as these investments do not include only principal and interest payments;
- financial assets at amortised cost – cash and cash equivalents, receivables and prepayments are recognised at amortised cost;
- financial liabilities at amortised cost – liabilities to a depositary bank and Fund Management Company are recognised at amortised cost.

The Fund has at the end of the accounting period following financial assets and financial liabilities:

IFRS 9 category class (as defined in the Fund)			31.12.2022	31.12.2021	
In euros					
Financial assets	Financial assets at amortised cost		Cash and cash equivalents	31,001	38,114
			Receivables and prepayments	0	12,254
	Financial assets at fair value through profit or loss	Mandatory measurement at fair value through profit or loss	Equities	608,599	1,453,106
Financial liabilities	Financial liabilities at amortised cost		Other financial liabilities	3,008	4,416

Recognition and derecognition

Financial assets and liabilities are recognised initially when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Fund measures financial assets or liabilities at its fair value plus, in the case of a financial asset or liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets or emission of the financial liabilities.

Transaction costs of financial assets and liabilities carried at fair value through profit or loss are recognised as an expense in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows of the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised only when they are extinguished (the contractual obligations are discharged, cancelled, or expired).

Subsequent measurement

Financial assets: debt instruments

Subsequent measurement of the debt instruments depends on the Fund's business model for managing the financial assets and the cash flow characteristics of the assets.

Fair value through profit or loss (FVTPL): assets that do not meet the criteria for amortised cost or fair value through comprehensive income are measured at fair value through profit or loss (FVTPL). A gain or loss on debt instruments that are subsequently measured at FVTPL is recognised in the statement of comprehensive income in the line-item Net profit/loss on financial assets at fair value through profit or loss and presented in the period in which it arises. Such fair value gain and loss includes also contractual interests earned from relevant instruments.

Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. *Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income* and presented in Other income. Foreign exchange gains and losses and impairment losses are presented as separate line items in the statement of comprehensive income.

Equity instruments

The Fund subsequently measures all equity investments at fair value through profit and loss. Changes in the fair value are recognised in *Net gain/loss from financial assets at fair value through profit or loss in the statement of comprehensive income*.

Impairment of financial assets

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on where there has been a significant increase in credit risk.

The measurement of the expected credit losses reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions, and economic forecasts of future conditions. For trade receivables and contract assets without a significant financing component, the Fund applies a simplified approach permitted by IFRS 9 and measures the allowance for impairment losses at expected lifetime credit losses from initial recognition of the receivable. The Fund uses a provision matrix in which allowance for impairment losses is calculated for trade receivables falling into different ageing or overdue periods.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position only when the Fund has legal right to offset and intends to settle or realise the assets and liabilities simultaneously.

Fair value measurement

Fair value is the amount of which a Fund's asset could be sold to the independent interested party on the measurement date.

The net asset value of the Fund is determined according to "Net Asset Value Calculation Rules of Investment Funds" as approved by the management board of AS Trigon Asset Management. These rules determine the valuation of the securities traded on a regulated market, securities not traded on a regulated market and other financial assets and financial liabilities of the Fund.

Fund recognises all investments into securities at fair value through profit or loss except these investments whose fair value cannot be determined. The financial statements of the Fund for the year 2021 have been prepared under the standard IFRS 13 "Fair Value Measurement" where the financial assets and liabilities traded on a regulated market are determined at the market close price if it remains within the bid-ask spread. If the close price does not fall in this spread, the Management Company will determine the value within the bid-ask spread, which most accurately reflects the fair value of specific security.

The fair value of the security (other than debt security) traded on a regulated market is determined based on the closing price of that regulated market on the valuation date. If the closing price is not available, the midmarket price of the regulated market on the valuation date is applied. If the mid-market price is also unavailable, the latest bid price of the regulated market on the valuation date is applied. In case that no bid price is available, the latest share price determined in the manner described above is applied.

The value of debt security traded on a regulated market is determined by applying the average ask and bid price $((ask+bid)/2)$ given by sources of quotes accepted by the currently used information provider on the valuation date (mid-market price). If the mid-market price is not available, the closing price on the valuation date is applied. If no closing price is available, the mid-market price of the last banking day is applied.

Valuation of security, which is not traded on a regulated market, takes place, above all, by applying the valuation models set out by IFRS. Fair value is the probable selling price of the security, which is determined prudently, in good faith and bearing in mind the best interests of unitholders and at which independent and experienced parties would agree to conclude a transaction.

The value of a share of a unit of an investment fund traded on a regulated market is determined as the value of the security traded on a regulated market. The value of a unit of a common fund not traded on a regulated market is determined based on the latest known redemption or repurchasing price or, if such price is unavailable, based on the net asset value of the fund.

If the fair value of the assets cannot be reliably determined, then they can be recognised at acquisition cost, or the fair value will be determined by the management of Fund Management Company using the valuation methods. The valuation methods used by the Management Company include recent arm's length transactions between independent parties, references to other similar instruments, discounted cash flow analyses and option pricing models and other methods based on market information as much as possible and as little as possible on internal sources.

Recognition of revenue

Interest

Interest income and expenses are recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. Interest received or receivable is recorded in the statement of comprehensive income in the line of *Interest income*.

Dividends

Dividend income is recognised in the statement of comprehensive income on the date when the right to receive payment is established. This is usually the ex-dividend date. Dividend income from equities designated as at fair value through profit or loss is recognised as a separate line-item *Dividend income*.

Gain/loss on financial assets

Unrealised gain/loss from revaluation of financial assets at fair value through profit or loss includes all fair value changes but excludes interest and dividend income.

Realised gain/loss on financial assets at fair value through profit or loss is calculated using the FIFO method (*first-in, first-out*) which means that the chronological order of purchases of securities is taken into account when calculating gains/losses from the securities.

Net gain/loss from revaluation of financial assets is recognised in the statement of comprehensive income in the line-item *Net profit/loss on financial assets at fair value through profit or loss*.

Service and commission expenses

Transaction fees arising in acquiring and disposing of securities are recognised on the accrual basis in the statement of comprehensive income in the line-item *Transaction costs* and paid once a month. Commissions arising in acquiring and disposing of securities are included within the cost of securities.

Cash and cash equivalents

Cash and cash equivalents include the balances of demand deposits at the bank and overnight deposits. Interest receivable on overnight deposits is recognised in the statement of financial position in the line-item *Receivables and prepayments* and the statement of comprehensive income in the line-item *Interest income*.

Term deposits

Term deposits include deposits held at credit institutions. According to the Investment Fund Act, the open-ended public fund may invest into term deposits with a maturity of up to 12 months. Interest receivable on term deposits is recognised in the statement of financial position in the line-item *Receivables and prepayments* and the statement of comprehensive income in the line-item *Interest income*.

Fees and expenses

Income and expenses are reported on an accrual basis.

Recognition of management and performance fees

Management fee rates paid to the Fund Management Company are:

- a. A units: 1.0% of the Fund's assets per annum;
- b. eQ units: 2.0% of the Fund's assets per annum;
- c. C units: 2.0% of the Fund's assets per annum;
- d. D units: 0.75% of the Fund's assets per annum.

The management fee is deducted daily from the Fund's assets and is paid in the month following the calculation.

In addition, the Management Company has the right to receive a performance fee based on the performance of eQ, C and D units.

The Management Company is entitled to the performance fee if eQ unit's net asset value exceeds its highest month-end net asset value of the respective unit to which the required minimum return of 3.5% on annual basis has been added. The performance fee rate is no more than 15% of the net asset value increase over the highest month-end net asset value of the respective unit to which the required minimum return of

3.5% on annual basis has been added. The performance fee is revalued daily on a 365-year basis and is paid out at the end of each month during the following month. The Management Board of the Management Company may decide to use a lower rate of management and performance fees.

Furthermore, the Management Company has the right to receive a performance fee based on the performance of a D unit. The performance fee is not more than 20% of the D Unit performance that exceeds the performance of the benchmark index MSCI Russia Daily Net TR EUR - i.e., 20% of the Alpha generated YTD. For calculating the performance fee, a High-Water Mark ('HWM') principle is applied. The HWM principle in the Fund rules context means that after the performance fee has been paid out for the first time during a calendar year, additional performance fee accruals during that year will be made only if additional Alpha is generated since the last month-end when the performance fee was paid out. In that case, the performance fee is charged from the additional Alpha. The performance fee is reassessed daily and paid out at the end of each month during the following month if the D share performance during the month was positive.

The Management Board of the Management Company may decide to use a lower rate of management and performance fees.

Recognition of depositary and other fees

The maximum annual rate of the depositary fee is 0.03-0.35% of the Fund's assets per annum, but not less than 9,000 euros per year. The above-mentioned depositary fee rates do not include VAT. The depositary fee is calculated daily from the Fund's assets and is paid in the month following the calculation. Depositary fee in the statement of comprehensive income also includes administration (Fund accounting and net asset value calculation), registry and sub-custodian fees that are paid to the depositary bank in the month/quarter following the calculation.

The Fund shall also pay other expenses related to the Fund management, safekeeping of the Fund's assets and transaction costs, such as fees to intermediaries, interest expenses, payment and service fees, Fund auditing expenses payable to the service providers.

Fund units

The Fund has three classes of units (hereinafter: hereinafter: "A", "eQ", "C", "D"). Different terms apply to the units depending on their class, such as subscription and redemption fees (see below).

At the request of the unitholder, the Management Company shall redeem the units and the unitholders have the right to redeem units and receive a monetary payment daily under the Fund Rules. Consequently, the issued Fund units are classified as financial liability. Units are recognised in the statement of financial position at redemption value, i.e., amount that should be paid for at the balance sheet date if the unitholder uses his right to redeem the units. The net asset value of the unit is determined by dividing that class's total net asset value by that class's number of units issued and not redeemed as at the point of valuation. For subscription or redemption, the net asset value of the units is based on the Fund's net asset value which is derived by measuring the Fund's investments fair value using the closing price before the transaction date.

The issue of units is arranged by the Management Company under the rules set out in legislation. The issuing of units is not restricted by time or volume.

C unit was launched on April 15, 2009, and D unit on August 31, 2011.

A unit may be issued only upon a monetary payment into the assets of the Fund corresponding to the number of respective units to be issued and at the unit's net asset value. When issuing a fraction of unit an amount corresponding to the fraction of the respective unit's net asset value must be paid into the assets of the Fund.

The unit's issue price is the net asset value of the unit of the respective class calculated on the following banking day from the banking day the purchase order was received. The issue price may also include an issue fee or intermediary's service fee.

The issue fee of a unit is:

- a. for A units there is no issue fee;
- b. for eQ units there is no issue fee. A unitholder shall bear the fee payable to the intermediary which is 1.0% of the subscription amount;
- c. for C units there is no issue fee;
- d. for D units there is no issue fee.

The Management Company has the right to charge a lower issue fee on a mutual agreement. A unit is deemed to be issued at the time of making the respective entry in the registry of units.

The unit's redemption price is the net asset value of the unit of the respective class calculated on the following banking day from the banking day the sale order was received. The redemption price may also include a redemption fee or intermediary's transaction cost.

The redemption fee of a unit is:

- a. for A units there is no redemption fee;
- b. for eQ units there is no redemption fee. The unitholder shall bear the intermediary's transaction cost of 20 euro per transaction;
- c. for C units there is no redemption fee;
- d. for D units there is no redemption fee.

The Fund Management Company has the right to charge a lower redemption fee on a mutual agreement. Upon redemption of a unit, a monetary payment shall be made from the assets of the Fund to the current account linked to the Unit holder's securities account. Payments shall be made in the order that the redemption requests were submitted. The payment may be postponed following the law and Fund Rules. The unit shall be considered as redeemed from the time of making a respective entry in the registry of units.

Implementation of new and amended standards and interpretations

Certain new International Financial Reporting Standards, also amendments and interpretations to existing standards have been published by the time of compiling these consolidated financial statements which become mandatory for the Fund's accounting periods beginning on or after January 1, 2022, and which the Fund did not adopt early.

New or amended standards or interpretations that became effective for the reporting period beginning on January 1, 2022, are not expected to have a significant impact on the Fund.

New standards, interpretations, and their amendments

New or amended standards and interpretations have been issued and will become mandatory for the Fund from January 1, 2022, or later and which the Fund has not applied early.

Amendments to IAS 1 and IFRS Practise Statement 2: "Disclosure of accounting policies" (effective for annual periods beginning on or after January 1, 2023; not yet adopted by the EU). IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provided the definition of material accounting policy information. The amendment also clarified that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. The amendment provided illustrative examples of accounting policy information that is likely to be considered material to the entity's financial statements. Further, the amendment to IAS 1 clarified that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not

obscure material accounting policy information. To support this amendment, IFRS Practice Statement 2, 'Making Materiality Judgements' was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Management Company assesses the potential impact on the Fund's financial statements.

Amendments to IAS 8: "Definition of Accounting Estimates" (effective for annual periods beginning on or after January 1, 2023; not yet adopted by the EU). The amendment to IAS 8 clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The Management Company assesses the potential impact on the Fund's financial statements.

NOTE 4. Risk management

The Fund invests its assets according to the Fund's investment objectives in various securities, derivatives, deposits.

Various risks arise from investing in funds that may affect the return of the investment. Past returns of Funds are not indicative of future returns of the Funds. The net asset value of the unit may fluctuate because of the Funds' investment policy. Funds may generate both profits and losses. Investors should consider that there is no guarantee for a positive return on their investments into the Fund. The shorter the duration of the investment, the more probable is the loss.

The Fund Manager invests Fund assets in accordance with the Fund's investment objectives, in consideration of the restrictions imposed by the Investment Funds Act and Fund Rules. Adherence to investment limits is monitored daily, in case the investment restrictions are exceeded, the Fund Manager shall take measures to liquidate them.

As a result of the fund's investment policy, the Fund is subject to the following risks:

- market risk
- credit risk
- liquidity and capital risk

Market disruptions associated with the COVID-19 pandemic have had a global impact to economy and financial markets, and uncertainty exists as to its long-term implications. Such disruptions can adversely affect the assets of the fund and thus fund performance.

Other key risks and their descriptions are provided in the Fund prospectus.

Market risk

Market risk is a possibility that the volatility of market prices of Securities or other assets (share prices, foreign currency rates, interest rates) may decrease the value of the Fund's assets. The higher the volatility of prices, the higher the risk of potential loss from the investment is. At the same time, the more volatile the investment is the higher the profit may be.

To mitigate market risk, investments are diversified between various issuers, fields of activities, countries and regions and derivatives may be used.

The events of the securities markets are monitored daily. In the event of changes in market conditions, changes may be made to investments, such as reducing or increasing the weight of equities in the total investment portfolio of the Fund.

The Fund's investments as at the reporting date are provided in the statement of the investments.

Currency risk

Fund's functional currency is the euro. In addition to the investments and assets denominated in euro, the Fund has exposures also in other currencies. As a result, the Fund is exposed to the risk that the weakening of other currencies against the Fund's functional currency may unfavourably affect the Fund's net assets.

To mitigate currency risk, the Fund may use derivative instruments. This is done mainly through OTC (over the counter) swaps and *forwards*. OTC derivatives expose the Fund to the risk that the counterparty of that trade may default on their obligations to the Fund. To mitigate that risk the Fund is using reliable

counterparties.

As at 31.12.2021 and 31.12.2022, the Fund did not have exposures to the derivative instruments.

If foreign currencies' value compared to euro would fluctuate +/- 10%, then at the balance sheet date the effect of the open currency position on the profit/loss of the Fund would be +/- 64 thousand (2021: 148 thousand) euros. The risks of the Fund's significant open currency positions are mitigated with currency forwards.

The next table provides an overview of the assets and liabilities of the Fund at reporting date:

In euros as at 31.12.2022

	USD	GBP	RUB	EUR	TOTAL
ASSETS					
Financial assets at fair value through profit or loss	598,970	9,629	0	0	608,599
Cash and cash equivalents	30,365	0	0	636	31,001
TOTAL ASSETS	629,335	9,629	0	636	639,600
LIABILITIES					
Other financial liabilities	0	0	0	3,009	3,009
Fund's net asset value (NAV)	0	0	0	636,591	636,591
Total liabilities	0	0	0	639,600	636,600
Open currency position	629,335	9,629	0	-638,964	

In euros as at
31.12.2021

	USD	GBP	RUB	EUR	TOTAL
ASSETS					
Financial assets at fair value through profit or loss	1,339,527	113,579	0	0	1,453,106
Cash and cash equivalents	12,874	0	0	25,240	38,114
Receivables and prepayments	3,697	0	8,557	0	12,254
TOTAL ASSETS	1,356,098	113,579	8,557	25,240	1,503,474
LIABILITIES					
Other financial liabilities	0	0	0	4,416	4,416
Fund's net asset value (NAV)	0	0	0	1,499,058	1,499,058
Total liabilities	0	0	0	1,503,474	1,503,474
Open currency position	1,425,619	44,058	8,557	-1,478,234	

Equity price risk

Equity price risk is the risk that the fair value of financial instruments fluctuates due to changes in the market prices (except for those changes related to the interest rates and foreign currency rate risks).

Fluctuations of market prices may be associated with the issuer or the overall equity market conditions which often affects all shares traded on the stock markets.

The Fund's investments at 31.12.2022 and 31.12.2021 mainly consist of equity investments and are most sensitive to fluctuations of the stock market. If Fund's equity investments would drop/rise +/-10% at the end of the accounting period, the effect on the Fund's results would be following:

In euros	31.12.2022	31.12.2021
Change +/- 10%		
Equity securities	+/- 60,860	+/- 145,311

The Fund's investments are monitored for their concentration in industries and geographic regions. If the concentration in a specific industry, country or region is high then in case of deterioration of the situation of the respective industry, country, or region the risk to the Fund's investments may increase. To minimize that risk the Fund's investments are diversified between various industries and countries.

Risk concentration

At the reporting date the Fund's investments were diversified between in the following industries:

Industry	31.12.2022	31.12.2021
Finance	24.13%	13.98%
Raw materials	18.49%	23.46%
Energy	17.81%	22.68%
Consumer discretionary and staples	15.65%	11.81%
Industrial	6.05%	7.97%
Utilities	5.79%	3.93%
Health Care	4.81%	7.48%
Holding	0%	3.21%
Real estate	2.87%	2.13%
Cash	4.40%	3.35%

The table below sets out the distribution of the Fund investments based on listing on regulated markets:

In euros	Note	31.12.2022	31.12.2021
Securities listed on regulated markets			
Equity securities	Notes 5,6	608,599	1,453,106
Total		608,599	1,453,106

The Management Company monitors investment restrictions set by Investment Funds Act, Fund Rules and internally set limits daily. The Fund had no investment limits breaches as of the reporting date.

Interest rate risk

Interest rate risk is based on the possibility that interest rate, yield curve or interest rate volatility will change unfavourably.

Since as at 31.12.2022 or 31.12.2021, the Fund does not have any substantial interest carrying assets or liabilities, the Funds exposure to interest rate risk is marginal.

Credit risk

Credit risk may arise from the nature and success of the issuer's business that may significantly affect the prices of the issuer's securities and create a situation when the issuer fails to fulfil the obligations taken at issuance of the securities (perform redemption and interest payments).

Realization of credit risk is more probable with debt securities and term deposits.

To mitigate credit risk, the Management Company analyses and monitors the strength and reliability of issuers' businesses and diversifies investments in different issuers.

Credit risk related to balances due from brokers (pending security transactions) is considered to be low because to minimize that risk the Fund prefers markets where DVP (i.e., delivery-versus-payment) principles are adhered to and use reliable and known counterparties for trading.

The Fund's cash and cash equivalents are held with Fund's depositary bank AS Swedbank, whose parent

bank is rated as Aa3 (Moody's).

Management has assessed the ECL from credit institutions' exposures and due to the strong ratings of corresponding parties, their financial position and due to the positive economic outlook, the Fund's credit institutions' exposures do not need to be significantly impaired as at the balance sheet date.

Receivables and prepayments include dividend receivables and securities transactions pending on the value date that have been collected by the time of compiling the financial statements. The Management estimates that the expected credit loss for these receivables is immaterial.

Liquidity and capital risk

Liquidity risk is the risk that due to the low liquidity of markets the Fund is unable to purchase or sell securities at a fair value and because of that, the Fund cannot observe its investment policy and objectives. This may lead to the situation where the Fund will encounter difficulties in fulfilling payments for redemptions on time, especially when many large redemption orders have accumulated at the same time.

Liquidity risk may also arise because of the increase of market risk and credit risk during a difficult market situation, for example during a recession.

Large redemption orders during the times when market liquidity is low may have a negative impact to the remaining investors in the Fund. On the demand of large redemption orders, the Fund follows the laws and Fund Rules protecting the interests of the remaining unitholders.

According to provisions of the legislation, The Management Company may suspend redeeming units for up to three months if the cash balances in the bank accounts of the Fund are insufficient for the payment of the redemption price for the units, if the regular management of the Fund may be harmed by the payment of the price, if the securities or other assets of the fund cannot be promptly sold or if the interests of other unit-holders would be materially harmed thereby.

The Fund manager monitors the Fund's necessary liquidity daily to meet its liabilities, including estimated payments for purchases of securities and redemptions of units. If necessary, the Fund manager takes measures to settle the Fund's liabilities, for instance, uses overdraft or sells liquid assets.

To mitigate liquidity risk, the Fund diversifies investments between issuers and part of the Fund's assets is invested in securities with high liquidity.

Most of the Fund's investments are publicly traded and liquid, they can be quickly realized and therefore the Fund's overall liquidity risk is not high.

The liquidity table below presents the potential realisation period of the Fund's assets (assuming that the Fund can take up to 50% of daily traded volume):

In euros as at 31.12.2022	1-3 banking days	4-5 banking days	More than 5 banking days
Equities	9,992	0	598,607
Cash and cash equivalents	31,001	0	0
Receivables and prepayments	0	0	0
Total	40,993	0	598,607
In euros as at 31.12.2021	1-3 banking days	4-5 banking days	More than 5 banking days
Equities	1,453,106	0	0
Cash and cash equivalents	38,114	0	0
Receivables and prepayments	2,026	0	10,228
Total	1,493,246	0	10,228

As at 31.12.2021, there were no assets in the Fund for which the total realisation of the position will take more than 5 banking days (assuming that the Fund can take up to 50% of daily traded volume). As at December 31, 2022, 98% of the securities in the Fund have a realization time of more than 5 banking days.

Market-wide restrictions have been established for securities issued in Russia, in connection with which non-Russian market participants are prohibited from trading, and entities located outside of Russia cannot enter this market. As access to the active market is restricted, transactions with the Fund's units have been suspended.

The following table gives an overview of the timely fulfilment of the obligations of the Fund (considering that 5% of the net value of the assets belonging to the unitholders is redeemable after 5 days during one month and 95% - during 1-3 months):

In euros as at 31.12.2022	Less than 5 banking days	5 banking days to 1 month	1-3 months	TOTAL
Other liabilities	3,009	0	0	3,009
Fund's net assets attributable to holders of redeemable units	0	31,001	605,590	636,591
Total	3,009	31,001	605,590	639,600

In euros as at 31.12.2021	Less than 5 banking days	5 banking days to 1 month	1-3 months	TOTAL
Payables to Management Company	1,965	0	0	1,965
Other liabilities	0	0	2,451	2,451
Fund's net assets attributable to holders of redeemable units	0	74,953	1,424,105	1,499,058
Total	1,965	74,953	1,426,556	1,503,474

The Fund Manager monitors the Fund's liquidity daily and ensures that there are enough monetary assets to fulfil the Fund's liabilities. As at 31.12.2022 and 31.12.2021, the Fund's liquid assets exceed Fund's short-term liabilities.

NOTE 5. Valuation of financial instruments

The Fund recognises financial assets at fair value through profit or loss. Financial investments are categorized into 3 levels depending on their revaluation:

Level 1: Financial investments valued based on unadjusted quoted price from the stock market or other active market.

Level 2: Financial investments valued using valuation methods based on observable inputs. For example, this category includes investments measured using quoted prices in active markets for similar instruments or financial instruments that are valued at quoted price in active markets but have low liquidity.

Level 3: Financial investments valued using valuation methods based on unobservable inputs.

The table below categorises financial instruments measured at fair value in 3 levels of fair value hierarchy:

In euros as at 31.12.2022

	Note	Level 1	Level 2	Level 3
Equity securities	Note 4, 6	82,860	0	525,739
Total		82,860	0	525,739

In euros as at 31.12.2021

	Note	Level 1	Level 2	Level 3
Equity securities	Note 4, 6	1,453,106	0	0
Total		1,453,106	0	0

The value of securities traded in an active market is considered to be the last known closing price at a regulated market. As at 31.12.2022, it applies to Level 1 financial investments:

- HALYK - ADR
- JSC KASPI.KZ GDR-REG S

If it is not possible to apply such a price, or it is somehow misleading, the valuation can be made according to generally accepted principles. Due to the financial sanctions applied to Russia and the capital restrictions imposed by Russia itself on foreign investors, the Fund is prohibited from trading Russian shares on the Moscow Stock Exchange. Therefore, such financial instruments are theoretically valued based on the last available market price. In this regard, the remaining financial instruments of the Trigon Russia Top Picks Fund are recorded at fair value but reclassified from level 1 to level 3.

The table below explains the changes in Level 3 financial instruments:

In euros	Shares
Level 3 financial assets at fair value as at 31.12.2021	0
Reclassification	525,739
Level 3 financial assets at fair value as at 31.12.2022	525,739
Total	525,739

After the reclassification, no purchase or sale transactions have been made with Level 3 assets in 2022.

All assets of the Fund as at 31.12.2021 were recorded at fair value and belonged to the Level 1 group according to the valuation method.

The fair value of the assets recognized at amortized cost - cash and cash equivalents and receivables – at the balance sheet date does not differ from their amortised cost as these financial assets are very short-term.

NOTE 6. Financial assets at fair value through profit or loss

In euros

	Note	31.12.2022	31.12.2021
Equities	Note 4,5	608,599	1,453,106
Total		608,599	1,453,106

NOTE 7. Receivables and prepayments

In euros

	31.12.2022	31.12.2021
Dividend receivable	0	12,254
Total	0	12,254

NOTE 8. Other financial liabilities

In euros

	Note	<u>31.12.2022</u>	<u>31.12.2021</u>
Payables to Management Company	Note 11	0	1,965
Other liabilities		3,009	2,451
Total		3,009	4,416

NOTE 9. Net profit/loss on financial assets at fair value through profit or loss

In euros

	<u>01.01-31.12.2022</u>	<u>01.01-31.12.2021</u>
Equities and fund investments		
Realised gain	24,048	220,377
Unrealised gain/loss	-497,492	60,950
Total	-473,444	281,327

In 2022, the Fund earned dividend income in the amount of 13,846 (2021: 83,489) euros.

NOTE 10. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Net asset value of Fund unit			
		A unit	eQ unit (eQ Russian Top Picks unit)	C unit	D unit
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
31.12.2022	636,591	9.2412	13.0059	24.2939	11.1196

NOTE 11. Related parties

For the purposes 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), OU 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's beneficial owners and members of the Management Board.

Trigon Russia Top Picks Fund paid to the Fund Management Company management fees during the period 01.01-31.12.2022 in the total amount of 2,780 (2021: 20,332) euros and performance fees in the total amount of 0 (01.01-31.12.2021: 4,201) euros. As at 31.12.2022, the amount owed to Fund Management

Company was 0 (31.12.2021: 1,965) euros (see note 8). No transactions with other funds managed by AS Trigon Asset Management were made in 2022 and 2021.

NOTE 12. Fund Management Company's remuneration principles

The members of the Management Board and employees of Trigon Asset Management receive a fixed remuneration monthly. In addition, employees directly responsible for the Fund distribution can also receive variable remuneration. Fixed remuneration is the main part of the employees' remuneration which is based on the fixed salary agreement. Fixed remuneration is set on an individual basis with consideration to the role of the individual, including responsibility and position profile, achievements, qualification and expertise and market standards in respect of the relevant positions. Variable remuneration depends on the performance of the individual and the overall results and financial situation of the company. Variable remuneration is paid in bonuses. Such bonuses are paid in accordance with the company results, evaluated each time and not defined as a fixed amount. When deciding on remuneration practices for employees the Fund Management Company follows a principle of a proper balance. The Fund Management Company has not applied any termination benefits or non-monetary compensations.

The average number of employees (including Management Board members) in Trigon Asset Management in the reporting year was 9 (2021: 10). The total amount of fixed salary (incl. taxes) paid to employees was 491,887 (2021: 507,932) euros. In the reporting period, the remuneration (incl. taxes) for the members of the board has been calculated to be 146,785 euros (2021: 140,703 euros). Members of the Supervisory Board have not been paid for their participation in the Supervisory Board.



Independent Auditor's Report

To the unitholders of Trigon Russia Top Picks Fund

Disclaimer of opinion

We do not express an opinion on the financial statements of Trigon Russia Top Picks Fund (*the Fund*), managed by Aktsiaselts Trigon Asset Management (*the Management Company*). Because of the significance of the matters described in the *Basis for disclaimer of opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the accompanying financial statements of the Fund, which comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in the Fund's Net Asset Value for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for disclaimer of opinion

As at 31 December 2022, the Fund's statement of financial position includes financial assets at fair value through profit or loss in the amount of 609 thousand euros, of which approximately 86% consist of investments to securities of companies directly or indirectly connected to Russia. Due to restricted access for foreign investors to the Moscow Stock Exchange and Russian shares on the London Stock Exchange, as well as restrictions for conversion and cross-border transfers of Russian rubles, we are unable to reliably estimate the fair value of investments connected to Russia as at 31 December 2022.

Responsibilities of the Management Company's Management Board and those charged with governance for the Fund's financial statements

The Management Company's Management Board is responsible for the preparation and fair presentation of the Fund's financial statements in accordance with the Investment Funds Act and for such internal control as the Management Company's Management Board determines is necessary to enable the preparation of the Fund's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Fund's financial statements, the Management Company's Management Board is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company's Management Board either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AS PricewaterhouseCoopers
Tatari 1, 10116 Tallinn, Estonia; License No. 6; Registry code: 10142876
T: +372 614 1800, www.pwc.ee

Translation note:

This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



Auditor's responsibilities for the audit of the Fund's financial statements

Our responsibility is to conduct an audit of the Fund's financial statements in accordance with International Standards on Auditing (ISAs) and to issue an auditor's report. However, because of the matters described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Independence

We are independent of the Management Company and the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

AS PricewaterhouseCoopers

/signed digitally/

Lauri Past
Auditor's certificate no. 567

/signed digitally/

Liina Nõõrlaid
Auditor's certificate no. 686

27 April 2023
Tallinn, Estonia

Translation note:

This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

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.

01.01-31.12.2022

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<i>Securities traded on regulated markets</i>				
BCS Prime Brokerage Limited	31	29,588	55	0.12%
Erste Bank	15	126,424	127	0.10%
Sberbank CIB (UK) Limited	3	94,198	44	0.10%
Total	49	250,210	276	0.11%

01.01-31.12.2021

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<i>Securities traded on regulated markets</i>				
Atonline Limited	38	699,874	700	0.10%
BCS Prime Brokerage Limited	6	99,647	100	0.10%
Erste Bank	17	176,892	351	0.20%
Sberbank CIB (UK) Limited	3	29,588	44	0.15%
SOVA Capital Limited	5	400,098	281	0.07%
Total	69	1,406,100	1,476	0.10%

Additionally, transaction costs of 1,082 euros were paid to Swedbank AS which was 0.08% of the total transactions volume.

STATEMENT OF INVESTMENTS

In euros as at 31.12.2022

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											
<i>LISTED ON REGULATED MARKETS:</i>											
AK ALROSA OAO		RU	RU0007252813	0.50	USD	33,000	0,7	31,972	0.731	24,122	3.79%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	30,000	1.52	45,509	0	24,902	3.91%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	31,784	1.1	35,016	0.5744	18,255	2.87%
EVRAZ PLC		GB	GB00B71N6K86	1.00	GBP	8,700	4.42	38,413	1.1068	9,629	1.51%
GAZPROM		RU	RU0007661625	5.00	USD	23,000	4.34	99,920	2.016	46,367	7.28%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	11,500	5.57	64,083	3.3482	38,504	6.05%
HALYK – ADR		KZ	US46627J3023	0.00	USD	4,900	12.05	59,033	10.368	50,803	7.98%
INTER RAO		RU	RU000A0JPNM1	0.00	USD	875,000	0.06	48,840	0.0421	36,858	5.79%
JSC KASPI.KZ GDR-REG S		KZ	US48581R2058	1.00	USD	480	81.82	39,272	66.785	32,057	5.04%
MAGNIT COMMON STOCK		RU	RU000A0JKQU8	0.01	USD	700	38.14	26,695	0	37,825	5.94%
MAGNITOGORSK METALLURGICAL		RU	RU0009084396	1.00	USD	60,000	0.62	36,915	0.4078	24,467	3.84%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	5,200	4.14	21,548	5.2517	27,309	4.29%
MECHEL		RU	RU000A0DKXV5	0.00	USD	22,000	1.38	30,465	1.3071	28,755	4.52%
MOSCOW EXCHANGE MICEX		RU	RU000A0JR4A1	0.01	USD	15,000	1.29	19,275	1.1758	17,638	2.77%
NORILSK NICKEL MMC		RU	RU0007288411	0.00	USD	162	240.68	38,990	0	30,708	4.82%
ROSNEFT OIL COMPANY		RU	RU000A0J2Q06	0.01	USD	7,000	6.41	44,894	4.5096	31,567	4.96%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	30,500	3.04	92,815	1.7414	53,113	8.34%
TATNEFT		RU	RU0009033591	0.09	USD	8,200	6.33	51,881	4.3226	35,445	5.57%
UNITED MEDICAL GROUP-REGS GDR		CY	US91085A2033	0.00	USD	871	9.67	8,425	3.8258	3,332	0.52%
X5 RETAIL GROUP NV GDR		NL	US98387E2054	0.30	USD	1,980	27.09	53,648	18.658	36,943	5.80%
TOTAL EQUITIES								887,608		608,599	95.60%
TOTAL SECURITIES								887,608		608,599	95.60%
CASH											
BANK ACCOUNT		EE			EUR			31,001		31,001	4.87%
INVESTMENTS TOTAL								918,609		639,600	100.47%
TOTAL FUND ASSETS								918,609		639,600	100.47%
NET ASSETS VALUE										636,591	100.00%

In euros as at 31.12.2021

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	40,000	0.99	39,491	1.4439	57,754	3.85%
DETSKY MIR PJSC		RU	RU000A0JSQ90	1.00	USD	39,326	1.59	62,693	1.4669	57,687	3.85%
ETALON GROUP LTD GDR RU		CY	US29760G1031	0.00	USD	31,784	1.1	35,016	1.0053	31,952	2.13%
EVRAZ PLC	CCC- *-	GB	GB00B71N6K86	1.00	GBP	9,500	4.14	39,292	7.1585	68,006	4.54%
GAZPROM	CCC- *-	RU	RU0007661625	5.00	USD	34,500	4.37	150,877	4.0362	139,249	9.29%
GAZPROM NEFT	CCC- *-	RU	RU0009062467	0.00	USD	10,000	4.08	40,778	6.4056	64,056	4.27%
GLOBALTRANS INVESTMENT PLC		CY	US37949E2046	0.00	USD	16,000	6.13	98,056	7.4921	119,873	8.00%
HALYK - ADR	BB+	KZ	US46627J3023	0.00	USD	8,400	10.45	87,807	14.5093	121,878	8.13%
INTER RAO		RU	RU000A0JPNM1	1.00	USD	1,175,000	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	87,000	0.58	50,399	0.8165	71,032	4.74%
MD MEDICAL GROUP INVEST-REGS		RU	US55279C2008	0.00	USD	12,000	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	200,000	0.19	38,932	0.2279	45,574	3.04%
POLYMETAL INTERNATIONAL PLC MC		IE	JE00B6T5S470	0.00	USD	3,300	18.48	60,969	15.4321	50,926	3.40%
ROSNEFT OIL COMPANY	CCC- *-	RU	RU000A0J2Q06	0.01	USD	9,500	6.41	60,852	7.0535	67,008	4.47%
SBERBANK RF-PFD		RU	RU0009029557	3.00	USD	27,000	3.42	92,235	3.2704	88,301	5.89%
SISTEMA PJSC FC	CCC- *-	RU	RU000A0DQZE3	0.09	USD	175,000	0.2	34,959	0.2756	48,237	3.22%
TATNEFT		RU	RU0009033591	0.00	USD	12,000	6.43	77,165	5.8848	70,617	4.71%
X5 RETAIL GROUP NV GDR	CCC- *-	NL	US98387E2054	0.30	USD	2,800	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%
INVESTMENTS TOTAL								1,272,737		1,491,220	99.48%
OTHER ASSETS											
DIVIDEND RECEIVABLE										12,254	0.82%
TOTAL OTHER ASSETS										12,254	0.82%
TOTAL FUND ASSETS								1,272,737		1,503,474	100.29%
NET ASSETS VALUE										1,499,058	100.00%