

TRIGON RUSSIA TOP PICKS FUND

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2023

(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
Tatari 1
10116 Tallinn
Estonia

Phone: + 372 6 141 800

Fax: + 372 6 141 900

Reporting period

1 January 2023 – 31 December 2023

Management Report

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.

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.

As of 30.06.2023, dividends in Russia are "stuck" in the total amount of RUB 2,471,938.41. Due to the fact that it is not possible to obtain them at the moment, they have not been taken into account in the calculation of the fund's net value.

We have received permission from the Estonian Financial Supervision and Resolution Authority to keep the Fund closed until September 18, 2023. On August 14, 2023, we submitted a request to extend the period for suspension of trading the fund's units. 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.

/signed/

Jelena Rozenfeld
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 30, 2023

Statement of financial position

In euros

ASSETS	Note	30.06.2023	31.12.2022
Cash and cash equivalents		91	31,001
Financial assets at fair value through profit or loss	Note 3	723,925	608,599
TOTAL ASSETS		724,016	639,600
LIABILITIES			
Other financial liabilities	Note 4	0	3,009
Fund's net assets attributable to holders of redeemable units	Note 6	724,016	636,591
TOTAL LIABILITIES		724,016	639,600

The accompanying notes on pages 10 to 11 are an integral part of these financial statements.

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2023	01.01-25.02.2022
Interest income from deposits		63	0
Dividend income		11,490	6,772
Net profit/loss from financial assets at fair value through profit or loss	Note 6	93,102	-510,998
Net foreign currency gains or losses		-17,210	10,562
TOTAL INCOME		87,445	-493,663
OPERATING EXPENSES			
Management fees	Note 7	0	2,780
Performance fees		0	0
Depositary fees		0	0
Transaction fees		0	0
Other expenses		20	578
TOTAL OPERATING EXPENSES		20	3,358
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		87,425	-497,021

The accompanying notes on pages 10 to 11 are an integral part of these financial statements.

Statement of changes in Fund's net asset value

In euros

	01.01-30.06.2023	01.01-25.02.2022
Fund's net assets at the beginning of the reporting period	636,591	1,499,058
Proceeds from redeemable units issued	0	25,962
Redemption of redeemable units	0	433,829
Fund's net assets attributable to holders of redeemable units	87,425	-497,021
Fund's net assets at the end of the reporting period	724,016	594,169

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

Class 1	10.5103	8.7476
Class 2 (eQ Russian Top Picks unit)	14.792	12.3112
Class 4	27.6303	22.9964
Class 5	12.6467	10.5257

Number of units outstanding

Number of units outstanding	53,813.938	53,055.766
incl. Class 1	35,204.88	35,403.88
Class 2 (eQ Russian Top Picks unit)	3,421.57	3,421.57
Class 4	7,429.35	7,422.23
Class 5	7,758.13	6,808.08

The accompanying notes on pages 10 to 11 are an integral part of these financial statements.

Statement of cash flows

In euros

Cash flows from Fund's operating activities	01.01-30.06.2023	01.01-25.02.2022
Dividends received	11,294	18,808
Proceeds from the sale of financial assets	0	511,338
Payments on purchases of investments	-38,600	-152,392
Operating expenses paid	-2,770	-469
Total cash flows from operating activities	-30,076	377,285
Cash flows from financing activities		
Proceeds from redeemable units issued	0	25,962
Paid for the redemption of units	0	-433,829
Total cash flows used in financing activities	0	-407,867
Total cash flows	-30,076	-30,582
Cash and cash equivalents:		
At the beginning of the accounting period	31,001	38,114
Effect of exchange rate changes on cash and cash equivalents	-834	57
At the end of the accounting period	91	7,589

The accompanying notes on pages 10 to 11 are an integral part of these financial statements.

Notes to the financial statements of the 1st half year of 2023

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

	30.06.2023	31.12.2022
Equity investments	685,261	608,599
Deposits	38,663	0
Total	723,924	608,599

NOTE 4. Other financial liabilities

In euros

	30.06.2023	31.12.2022
Other liabilities	0	3,009
Total	0	3,009

NOTE 5. Net gain/loss on financial assets at fair value through profit or loss

In euros

	<u>01.01-30.06.2023</u>	<u>01.01-25.02.2022</u>
Equities and fund units		
Realised gain/loss	0	9,683
Unrealised loss	93,102	-520,681
Total	93,102	-510,998

NOTE 6. 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
31.12.2022	636,591	9.2412	13.0059	24.2939	11.1196
30.06.2023	724,016	10.5103	14.7920	27.6303	12.6467

NOTE 7. 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 2023 Trigon Russia Top Picks Fund paid to the Fund Management Company management fees in total amount of 0 (01.01-30.06.2022: 2,780) euros. As of June 30, 2023 the amount payable for the Management Company totalled 0 (31.12.2022: 0) euros.

STATEMENT OF INVESTMENTS

In euros, as of 30 June 2023

Name	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	0.7195	23,745	3.28%
DETSKY MIR PJSC	RU	RU000A0JSQ90	1.00	USD	30,000	1.52	45,509	0.7303	21,909	3.03%
ETALON GROUP LTD GDR RU	CY	US29760G1031	0.00	USD	31,784	1.1	35,016	0.8655	27,509	3.80%
EVRAZ PLC	GB	GB00B71N6K86	1.00	GBP	8,700	4.42	38,413	0.9413	8,190	1.13%
GAZPROM	RU	RU0007661625	5.00	USD	23,000	4.34	99,920	1.7193	39,544	5.46%
GLOBALTRANS INVESTMENT PLC	CY	US37949E2046	0.00	USD	11,500	5.57	64,083	4.9952	57,445	7.93%
HALYK - ADR	KZ	US46627J3023	0.00	USD	4,900	12.05	59,033	12.8642	63,035	8.71%
INTER RAO	RU	RU000A0JPNM1	1.00	USD	875,000	0.06	48,840	0.0415	36,304	5.01%
JSC KASPI.KZ GDR-REG S	KZ	US48581R2058	0.00	USD	480	81.82	39,272	72.9338	35,008	4.84%
MAGNIT COMMON STOCK	RU	RU000A0JKQU8	0.01	USD	700	38.14	26,695	52.9881	37,092	5.12%
MAGNITOGORSK METALLURGICAL	RU	RU0009084396	1.00	USD	60,000	0.62	36,915	0.4876	29,254	4.04%
MD MEDICAL GROUP INVEST-REGS	RU	US55279C2008	0.00	USD	5,200	4.14	21,548	6.4999	33,800	4.67%
MECHEL	RU	RU000A0DKXV5	10.00	USD	22,000	1.38	30,465	1.8447	40,584	5.61%
MOSCOW EXCHANGE MICEX	RU	RU000A0JR4A1	1.00	USD	15,000	1.29	19,275	1.2686	19,029	2.63%
NORILSK NICKEL MMC	RU	RU0007288411	0.00	USD	162	240.68	38,990	151.2920	24,509	3.39%
ROSNEFT OIL COMPANY	RU	RU000A0J2Q06	0.01	USD	7,000	6.41	44,894	4.9624	34,737	4.80%
SBERBANK RF-PFD	RU	RU0009029557	3.00	USD	30,500	3.04	92,815	2.4371	74,331	10.27%
TATNEFT	RU	RU0009033591	0.00	USD	8,200	6.33	51,881	5.2086	42,710	5.90%
UNITED MEDICAL GROUP-REGS GDR	CY	US91085A2033	0.00	USD	871	9.67	8,425	6.5892	5,739	0.79%
X5 RETAIL GROUP NV GDR	NL	US98387E2054	0.30	USD	1,980	27.09	53,648	15.5498	30,789	4.25%
TOTAL EQUITIES							887,608		685,261	94.65%
TOTAL SECURITIES							887,608		685,261	94.65%
Name	Country	Opening date	Maturity date	Coupon rate	Rating	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit
DEPOSITS*										
DEPOSIIT-SWEDBANK(EUR)	EE	02.06.2023	02.09.2023	2.5000%	A2	EUR	28,000		28,056	3.88%
DEPOSIIT-SWEDBANK(EUR)	EE	22.06.2023	22.09.2023	2.5000%	A2	EUR	10,600		10,607	1.46%
<i>* In the deposits the accrued interest in the amount of EUR 63.01 has been added</i>										
TOTAL DEPOSITS							38,600		38,663	5.34%
CASH										
BANK ACCOUNT	EE					EUR		91	91	0.01%
INVESTMENTS TOTAL									724,016	100.00%
TOTAL FUND ASSETS							926,300		724,016	100.00%
NET ASSET VALUE									724,016	100.00%

In euros, as of 31 December 2022

Name	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	0.731	24,122	3.79%
DETSKY MIR PJSC	RU	RU000A0JSQ90	1.00	USD	30,000	1.52	45,509	0.8301	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	54.0351	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	189.5532	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 ASSET VALUE									636,591	100.00%