

## **Liquidation of Trigon Russia Top Picks Fund**

Hereby, AS Trigon Asset Management (the Management Company) announces that it has decided to liquidate the managed Trigon Russia Top Picks Fund (the Fund). In this announcement, the Management Company explains the reasons and process for the liquidation of the Fund.

### **Fund operations since February 2022**

The Fund is a UCITS established under the Investment Funds Act, the investment policy of which is to invest in securities of issuers whose business activities are significantly conducted in Russia and the CIS countries. Due to the war initiated by Russia in Ukraine and the suspension of trading for non-residents on the Moscow Stock Exchange, unit transactions and calculation of the net asset value of the Fund were suspended on 28.02.2022. Unit transactions in the Fund have been suspended until today, because trading on the Moscow Stock Exchange has been suspended and it is not possible to make transactions with securities listed in Russia that are part of the Fund's assets. The Fund Manager has not charged a management fee from the Fund since the suspension of unit transactions. It is not yet possible to resume transactions with the Fund's units, as it is not possible to sell shares listed on the Moscow Stock Exchange that are part of the Fund's assets.

### **Reasons for liquidation**

#### **The Management Company justifies the necessity of liquidating the Fund as follows:**

- Clarity for unitholders.

The legal structure of the Fund is a so-called UCITS fund, which means, among other things, that in normal circumstances, the sale and purchase transactions of the Fund's units are open to investors on a daily basis and information and reports are published regularly about the Fund. Due to the current situation, the Fund's activities have been completely frozen, including the inability to make transactions and publish reports and information according to the usual standard, meaning there is no legal clarity for unitholders. In addition, the suspension of the Fund's unit transactions is intended to be a temporary measure and the Management Company has had to repeatedly apply to the Financial Supervision Authority for a new permit to continue the suspension of unit transactions, but this measure cannot be used in this way. At the moment, unit transactions have been suspended for over 3 years. Therefore, the clearer solution for unitholders is the liquidation of the Fund.

- Closing of the Fund focused on Russia.

In connection with the war initiated by Russia in Ukraine, extensive financial sanctions have been imposed against Russia, and Russia has also imposed its own counter-sanctions, which have made it essentially impossible for investors from the European Union to invest in Russian companies. At the moment, the Management Company has no information on how long these financial sanctions may be in force. In such a situation, the Management Company cannot and does not want to offer investors a product through which they can invest in Russia, as the investment environment and opportunities there are extremely unclear.

- Cost savings.

The Fund still incurs costs, but transactions with units are not possible. The Management Company has paid all costs related to the Fund since the suspension of unit transactions. At this time, it does not appear that the restoration of unit transactions in the Fund would be possible in the near future, so continuing with the Fund's current structure would also entail costs that are not in the interests of the unit holders. Rather, it is in the interests of the unit holders to pay out the money in the Fund's account to them during the liquidation process.

### **Liquidation process**

The Management Company's Supervisory Board made a decision to liquidate the Fund on 16.10.2024. The Financial Supervision Authority granted permission for the liquidation of the Fund on 10.03.2025. As of the publication of this notice, the Fund's unit transactions have been suspended and payments to unitholders may only be made within the framework of the liquidation proceedings by way of distribution of assets.

The Management Company is the liquidator of the Fund. Upon liquidation, the Management Company shall transfer the assets of the Fund, collect debts and satisfy the claims of the Fund's creditors, including fulfilling the Fund's obligations to the Management Company and the depository.

In accordance with the Fund's terms and conditions and the decision of the Supervisory Board, the Fund may cover the liquidation costs up to 2% of the net asset value of the Fund's assets as of the date of adoption of the liquidation decision.

The Management Company shall distribute the assets remaining upon liquidation among the unitholders according to the number and net asset value of the units owned by each unitholder. From the date of payment, the unit shall be cancelled and the rights and obligations arising therefrom shall cease. The liquidation of the Fund shall commence from the date of publication of this notice and shall be completed within 6 months (the Financial Supervision Authority may allow an extension of this period up to 18 months).

The Management Company intends to carry out the liquidation as follows. All liquid assets of the Fund, i.e. cash on account and securities that can be sold (shares listed outside of Russia), will be paid out proportionally to the unitholders of the Fund. The Fund contains illiquid assets, namely shares listed on the Moscow Exchange, the transfer of which is currently not possible and the prospects are unclear. Therefore, if the liquidation of the Fund lasts longer than the 6-month liquidation period prescribed by law, the Management Company will request an extension of the liquidation period of the Fund for a maximum of 12 months. If the transfer of assets and thus the liquidation of the Fund is not possible within this period, the Management Company will inform the unitholders of its further plans.

### **Timetable for the Fund liquidation:**

19.03.2025: start date of liquidation

19.03-17.04.2025: deadline within which the Fund's creditors must submit their claims against the Fund (by e-mail to [funds@trigoncapital.com](mailto:funds@trigoncapital.com))

August 2025: expected date of making the first liquidation distribution to the Fund's unitholders (partial redemption of the Fund's units)

September 2025: expected date of submitting the liquidation report to the Financial Supervision Authority and the end of the liquidation (in case the Management Company does not have to apply for an extension of the term of the liquidation proceedings. If an extension has to be applied for, the expected end of the liquidation is September 2026)

Fund unitholders are not required to submit any claims or statements to the Management Company during the liquidation process due to their being unitholders.

### **Contact details**

The Management Company is AS Trigon Asset Management, registry code 11339670, located at Pärnu mnt 18, 10141 Tallinn, Estonia.

If unitholders have any questions regarding the liquidation of the Fund, they are asked to submit them to the Management Company (e-mail [funds@trigoncapital.com](mailto:funds@trigoncapital.com)).

The Fund's documents and information about the Fund are available on the website <https://trigoncapital.com/all-documents>.

The depository of the Fund is Swedbank AS, registry code 10060701, located at Liivalaia 8, 15040 Tallinn, Estonia.

Sincerely

Jelena Rozenfeld

Management Board Member

AS Trigon Asset Management