

intereffekt investment funds

Annual Report 2022

Legislation and regulations incorporated on the basis of 2022 annual reporting requirements

Report on the annual accounts 2022

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

Equity Funds:

TCM Global Frontier High Dividend Equity

TCM Vietnam High Dividend Equity

TCM Africa High Dividend Equity

Derivative Funds:

Intereffekt Active Leverage Brazil

Intereffekt Active Leverage India

Intereffekt Active Leverage China

Intereffekt Active Leverage Japan

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Disclaimer

Trustus Capital Management B.V. (Trustus) acts as managing director and asset manager of Intereffekt Investment Funds N.V. (IIF).

The main activity of Trustus is asset management. An asset manager independently performs purchasing and sales transactions in securities on behalf of clients on the basis of investment agreements. Trustus does this for wealthy private individuals, institutional investors, foundations, companies and investment funds.

Trustus holds an AIFM permit in accordance with article 2:65 of the Financial Supervision Act and as such is under supervision of the Financial Market Authority Foundation (AFM) and De Nederlandsche Bank (DNB).

The prospectus and the (semi) annual reports are available free of charge through the website of IIF (www.intereffektfonds.nl and www.tcminvestmentfonds.nl).

Any results achieved with an investment are always affected by (transaction) costs. Investment with anyone and in any form whatsoever involves financial risks. Most investment institutions are meant to gain medium to long term return. You may earn capital gains by investing in an investment institution, but you may also suffer a loss. This publication provides information about the results of the previous reporting period, but does not provide a sufficient basis for a possible investment decision.

Potential investors are recommended to read the prospectus and the Key Investor Information Document (KIID) and consult an investment consultant before making an investment decision.

Do not take any unnecessary risks. Read the KIID. This document states the risk profile of this product.

The value of your investment may fluctuate. Any results achieved in the past do not provide any guarantee for the future.

The value of the investment may rise or fall. Investors may receive less value in return than they contributed.

Profile

IIF is an open-ended investment company established with an umbrella structure. The share series with the letters A to J inclusive (the Funds) are referred to using the Fund names specified below. The Funds are listed on Euronext, which means that these shares can be traded on trading days in accordance with the regime applicable in the case of the relevant fund. Subject to the relevant provisions of the law and barring exceptional circumstances (in the shareholders' interests), IIF is willing to buy or sell the shares. IIF is an investment institution within the meaning of Section 28 of the 1969 Corporate Tax Act ("Wet op de Vennootschapsbelasting"). This means that no corporate tax is levied on its profit.

Equity Funds:

TCM Global Frontier High Dividend Equity

The fund will invest in stocks listed on the local exchanges of the Frontier Markets Universe. To set up the portfolio the fund will make a selection of stocks on the basis of quantitative and qualitative screening. By using these selection criteria the fund will have a diversified portfolio invested in several countries and sectors. The investment manager aims at achieving capital growth as well as dividend income within the fund. The equally weighted portfolio which will be re-weighted and re-allocated on a periodically scale. The risk profile is high, due to investment in equities in Frontier Markets. In terms of risk profile the fund is classified in category 4 (see next page).

To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Global Frontier High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

TCM Vietnam High Dividend Equity

At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. The investment manager aims at achieving capital growth as well as dividend income within the fund. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. In terms of risk profile the fund is classified in category 5 (see next page). The relationship between global financial markets and the Vietnamese markets tends to be low, because the latter are less sensitive to international developments.

To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Vietnam High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

TCM Africa High Dividend Equity

The fund is an equity fund, investing in listed shares in the northern and sub-Sahara regions of Africa, with limited exposure to the South African market. It will focus on Egypt, Morocco and Nigeria. In addition, it will invest in Kenya, Ghana, Botswana and Mauritius. The relationship between global financial markets and African markets tends to be low, because the latter are less sensitive to international developments. The investment manager aims at achieving capital growth as well as dividend income within the fund. The risk profile is very high, due to investments being channelled into frontier/emerging markets in Africa. In terms of risk profile the fund is classified in category 4 (see next page).

To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Africa High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Derivative Funds:

Intereffekt Active Leverage Brazil

The fund invests in listed ETFs and index futures in which the Brazilian equity indices are the underlying assets.

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2.

If the trading model generates a positive signal, the leverage will be set at a maximum factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying

values (leverage 1). The exposure can also be reduced to 0.5, or in extreme cases to a minimum of 0. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 6.

Intereffekt Active Leverage India

The fund invests in listed ETFs and index futures in which the Indian equity indices are the underlying assets.

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2.

If the trading model generates a positive signal, the leverage will be set at a maximum factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values (leverage 1). The exposure can also be reduced to 0.5, or in extreme cases to a minimum of 0. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 5.

Intereffekt Active Leverage China

The fund invests in listed ETFs and index futures in which the HSCEI Index is the underlying asset.

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2.

If the trading model generates a positive signal, the leverage will be set at a maximum factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values (leverage 1). The exposure can also be reduced to 0.5, or in extreme cases to a minimum of 0. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 6.

Intereffekt Active Leverage Japan

The fund invests in listed ETFs and index futures in which the Nikkei Index is the underlying asset.

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2.

If the trading model generates a positive signal, the leverage will be set at a maximum factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values (leverage 1). The exposure can also be reduced to 0.5, or in extreme cases to a minimum of 0. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 5.

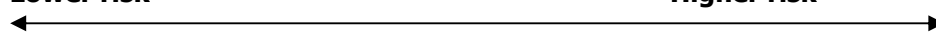
Risk Profile

For a description of the general and specific risks that apply to the equity and derivative funds, reference is made to the most recent prospectus, which describes the applicable risks (country risk, derivatives risk, concentration risk, counterparty risk, currency risk, etc.).

Risk categories

Lower risk

Higher risk



Potentially lower rewards

Potentially higher rewards

1	2	3	4	5	6	7
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Over time, the risk and return profile may vary and we cannot guarantee that it will remain unchanged. Category 1 does not mean a particular investment is free from risks.

Report of the Supervisory Board

We hereby present you the 2022 Annual Accounts drawn up by the Managing Director, which have been audited by Mazars Accountants N.V. who have added their independent auditor's report. We propose that you:

- adopt the 2022 Annual Accounts accordingly and take up the proposal for allocation of the result included in it,
- discharge the Managing Director for the management pursued,
- discharge the Supervisory Board for its supervision over 2022.

The Supervisory Board met four times during the reporting year. Important items on the agenda were:

- general state of affairs
- (semi) annual figures and market development
- performance of the funds
- productreview
- budget
- organisation development (of the Managing Director)
- evaluation of the investment policy (including costs of financial instruments and transaction costs)
- corporate governance/new regulations
- risk management
- remuneration policy (of the Managing Director)
- conflict of interest policy

Risk management

During all meetings held in the reporting year the Supervisory Board paid attention to the risk analysis drawn up by the Risk Manager on the risks of the Managing Director as well as the investments of the sub-funds. The analysis highlighted the following risks: Market/Concentration risk, Liquidity risk/Redemption risk and Counterparty risk/Credit risk derivative issuers.

As part of the Risk management and Compliance process the Supervisory Board also paid attention to the fraud risk. Due to the actions being undertaken by the Managing Director, the fraud risk is sufficiently mitigated.

Resignation and reappointment

Mr. L. Deuzeman has been reappointed as chairman of the Supervisory Board by the general meeting of shareholders on May 24, 2022 for a period of three years.

Joure, April 13, 2023

The Supervisory Board:

L. Deuzeman, chairman
J.W. van de Water

Directors' report

Introduction

We hereby present the annual report of Intereffekt Investment Funds N.V. (IIF) for the fiscal year ended 31 December 2022.

Report for each Fund

For the reports for each fund, reference is made to pages 16-26. For a complete overview of the investment results during the last 5 years for each sub fund, we refer to the related sub fund pages in this annual report.

Frontier Markets Outlook 2023

In January 2023 a general Frontier Markets Outlook 2022 for the TCM Equity Funds has been published on the website: www.tcminvestmentfunds.nl.
<https://www.tcminvestmentfunds.com/mediadepot/4513e173950b/OutlookFrontierMarkets2023.pdf>.

Change of dividend policy

For the three TCM funds, the dividend policy has been amended per February 1, 2022. In consultation with the Supervisory Board of IIF, the Management Board has decided to reinvest dividends received within the funds instead of paying cash dividends, as far as possible within the existing distribution obligations under the current tax status of IIF.

This change of policy was published on the website in December 2021. Investors were able to sell their shares under the old conditions during at least one month after the publication.

ESG criteria in Frontier Markets Funds

Trustus Capital Management, as manager of the TCM Investment Funds, is signatory of PRI (Principles for Responsible Investment) and acknowledges her responsibilities as a delegated investor in Frontier Markets. That is why TCM Investment Funds is one of the first investment funds to incorporate ESG criteria in its Frontier Markets investment process. International treaties and directives provide us with guiding principles for responsible investing. TCM has endorsed the United Nations Global Compact principles, ten universal principles in the areas of human rights, labour, environment and anti-corruption. Next to these UN Global Compact principles, the Frontier Markets investments will also be screened on involvement in the production of Controversial Weapons. We do not invest in companies that repeatedly or seriously violate these principles.

TCM decided to work together with an ESG specialized company: Sustainalytics. Sustainalytics is the world's leading independent provider of environmental, social and governance research. Sustainalytics will perform the screening every quarter to make sure that our investments are compliant with the UN Global Compact principles and do not include companies that are involved with prohibited and banned weapons.

The ESG criteria are incorporated in the investment process since 2016. We are convinced that this structural and systematic analysis adds an additional layer of scrutiny to the investment decision-making process. Integration of ESG or sustainable factors has the clear goal to further improve the risk-return profile of our Frontier Markets investments.

Introduction of the EU Sustainable Finance Disclosure Regulation (SFDR)

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds more comparable and better understood by end-investors. The new rule has been implemented since 10 March 2021. It will focus on pre-defined metrics for assessing the environmental, social and governance (ESG) outcomes of the investment process. As its name suggests, much more emphasis will be placed on disclosure, including new rules that must identify any harmful impact made by the investee companies.

It forms part of the EU's wider Sustainable Finance Framework which is backed by a broad set of new and enhanced regulations that will apply across the 27-nation bloc. The SFDR goes hand in hand with the Sustainable Finance Action Plan which aims to promote sustainable investment across the EU, and a new EU Taxonomy to create a level playing field across the whole EU.

All new measures are in response to the landmark signing of the Paris Agreement in December 2015, and the United Nations 2030 Agenda for Sustainable Development earlier in 2015, which created the Sustainable Development Goals. The SFDR and other regulations are also aligned with the European Green Deal, which aims to see the EU carbon neutral by 2050.

The most visible and impactful element in the new SFDR regulation is the classification of funds and mandates in three categories, as laid out by Articles 6, 8 and 9 of the SFDR.

- Article 6 covers funds which do not integrate any kind of sustainability into the investment process and could include stocks currently excluded by ESG funds such as tobacco companies or thermal coal producers. While these will be allowed to continue to be sold in the EU, provided they are clearly labelled as non-sustainable, they may face considerable marketing difficulties when matched against more sustainable funds.
- Article 8, also known as 'environmental and socially promoting', applies "... where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."
- Article 9, also known as 'products targeting sustainable investments', covers products targeting bespoke sustainable investments and applies "... where a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark."

The funds are currently classified as Article 6, despite the current integrated ESG investment process for some of the sub-funds. As more becomes clear about the reporting implications during the course of 2023, the Directors might opt to classify some of the sub-funds as an Article 8 investment.

Resignation and reappointment

Mr. L. Deuzeman has been reappointed as chairman of the Supervisory Board by the general meeting of shareholders on May 24, 2022 for a period of three years.

Introduction TCM UCITS structure Luxembourg

On May 24, 2018 the introduction of a UCITS structure took place in Luxembourg. The umbrella structure with the name TCM Investment Funds Luxembourg contains the following sub funds since the introduction:

- TCM Global Frontier High Dividend Equity (Luxembourg)
- TCM Africa High Dividend Equity (Luxembourg)
- TCM Vietnam High Dividend Equity (Luxembourg)

Since May 24, 2018 the three Dutch equity funds directly invest in the capital of the Luxembourg UCITS funds which have the same investment policy.

Introduction TCM Emerging Fund Luxembourg

In March 2019 the following sub fund was added to the structure TCM Investment Funds Luxembourg: TCM Global Emerging High Dividend Equity (Luxembourg). The new sub fund invests in companies in Emerging Markets that are paying a consistent higher than average dividend. The selection process can be split in a quantitative and a qualitative research. Selected companies have a higher ROE, stronger balance sheets and a growing dividend yield.

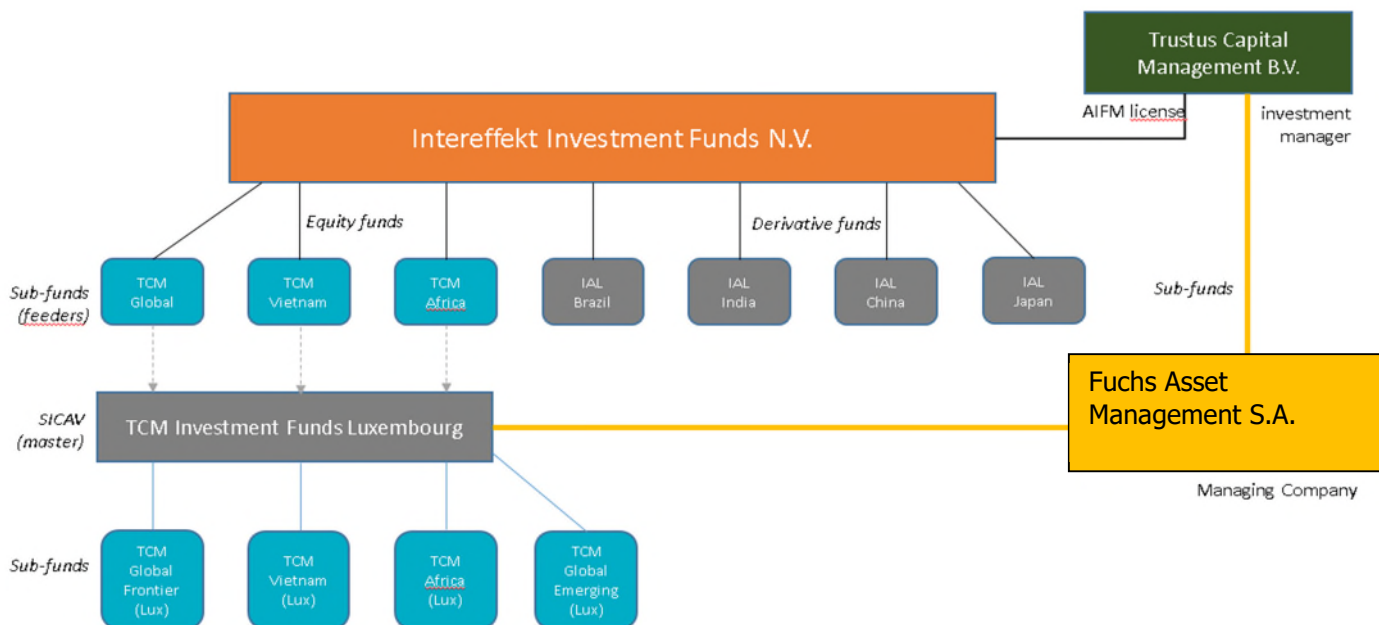
Trustus Capital Management B.V. has been using this strategy for over 10 years in Frontier Markets which on average has led to an outperformance of the relevant benchmarks with on average a lower risk profile.

The Global Emerging fund is not launched in the Netherlands under the Dutch umbrella structure and therefore not included in this annual report. Investors who are interested in the Global Emerging sub fund can invest directly in the Luxembourg UCITS share classes.

Change of Management Company TCM Investment Funds Luxembourg

TCM Investment Funds Luxembourg has migrated to a new Management Company called Fuchs Asset Management S.A. per April 20, 2022. The former Management Company Davy Global Fund Management Luxembourg S.A. stopped its activities after the migration.

Below you'll find an overview of the applicable structure:



All the relevant documents for the Dutch Feeder funds are available on the website www.tcminvestmentfunds.nl.

All the relevant documents for the Luxembourg Master funds (including prospectus, KIID's, (semi) annual reports and fact sheets) are available on the website of the Managing Company, Fuchs Asset Management S.A. (https://www.fuchsgroup.com/en/metiers_en/fund-governance/our-funds/). The Master funds are authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Morningstar ratings 31 December 2022

Morningstar awarded the TCM Africa High Dividend Equity fund with a 4 star rating over the past 10 years. The TCM Vietnam High Dividend Equity fund has a 4 star rating over the past 3 years. The TCM Global Frontier High Dividend Equity fund had 2 stars for performance over the past 3 years.

Result and proposal regarding the appropriation of profits

The performance for the financial year amounted to € -12.268 million. This result consists mainly of realised and unrealised changes in value of investments, net of costs to be borne by the Fund. We propose to deduct the entire result from the reserves of the various sub-funds.

Remuneration of the Supervisory Board and Managing Director

The remuneration policy in respect of the Supervisory Board and the Managing Director is carried out in accordance with the relevant terms agreed and/or the prospectus. The remuneration of the Supervisory Board amounted to € 50,574. The remuneration was unchanged compared to last year. The Supervisory Board consists of 2 people.

The remuneration policy of the manager is applicable to the Supervisory Board of the manager, Managing Director and the staff. The following guidelines have been the foundation for the remuneration policy.

- The remuneration is in line with general market conditions and is socially acceptable;

- The remuneration policy stimulates integrity of the manager and the stability of the firm in the long term;
- The remuneration policy contains no incentives that undermine the obligation of the manager and thus its directors and employees to engage in the best interests of its clients and other stakeholders;
- The long term interests of the manager are in line with the long term interests of the investors, where the remuneration for the personnel of the manager as well as for the investors is fair;
- The remuneration policy should not lead to unmanageable costs of staff, which might pose a risk to the continuity of the firm;
- The remuneration policy is transparent and simple;
- The manager has a long history of relatively low variable remuneration.

By applying the above guidelines, the remuneration policy of the manager attributes to a stable and efficient risk control process. The remuneration policy is in line with the strategy of the firm, goals, values and long term interests and includes measures to avoid conflict of interests.

The manager does not have a separate remuneration committee, due to the limited size, internal organisation, complexity and activities. The directors of Trustus take care of this task.

The remuneration policy is approved on a yearly basis by the Supervisory Board of Trustus.

The Supervisory Board is responsible for the supervision of the Managing Director and the remuneration of the staff which is engaged in control of rules and regulations.

On the basis of good governance the Managing Director voluntarily installed a Supervisory Board, which is not mandatory regarding rules and regulations. The remuneration policy document is available on the website. On request a copy (free of charge) of the remuneration policy can be obtained.

In addition to the general characteristics of the remuneration policy we present the following figures.

The total remuneration for all Trustus personnel during 2022 amounted to € 1,686,793 (salaries and pension fees). The number of employees at the end of 2022 was 13 FTE.

The remuneration of employees (in) directly involved with IIF amounted to € 557,993. The number of employees at the end of 2022 was 5. No personnel was employed by IIF during 2022.

The total remuneration consisted of a fixed income for personnel of € 1,686,793 and a variable income of € 6,000.

No performance fees were applicable in either 2022 or 2021. No performance fees from IIF were paid directly to personnel.

The 2022 yearly evaluation of personnel did not raise specific topics since almost all personnel scored "sufficient" or "positive" in the evaluation. During 2022 no material changes in the remuneration policy were made. The remuneration per category of employees can be broadly seen as:

General Management	€ 384,778
Control	€ 96,499
Administration	€ 195,914
Asset Management	€ 819,325
Fund Management	€ 190,277

Diversity policy

In line with rules and regulations seats in the Board of Directors and the Supervisory Board ought to be balanced. At least 30% of the Board of Directors and the Supervisory Board ought to be female and at least 30% of the Board ought to be male. The company does not comply with this rule because of the fact that the function of Managing Director of the company is technically fulfilled by Trustus Capital Management B.V. and the Supervisory Board consists of only 2 persons. The company aims to comply with the rules and regulations for future appointments.

Outsourcing core functions

The main reason for outsourcing core functions is the implementation of new regulations as of July 2014: the European directive AIFMD (Alternative Investment Fund Managers Directive). The most important change for the regulated investment vehicles is the introduction of the depositary.

The depositary is tasked with keeping the investments of the investment institution and supporting and monitoring the Manager. The depositary is also legally liable for its assigned tasks. The Netherlands Branch of Caceis Luxembourg has been appointed as depositary of the IIF funds. As of

May 2016 Caceis is also responsible for the fund administration and the daily calculation of the Net Asset Value.

Risk Management Policy

A risk management policy is approved and implemented in the organisation of Trustus and Intereffekt Investment Funds (IIF) in 2015. It concerns a policy document containing various processes and reports that are conducted and generated over the course of the year. At the heart of the risk management is a system with 'three lines of defence': fund management is the first line, risk management is the second line and the external compliance officer is the third line. The risk manager position is performed by one of Trustus' directors, not being the board member who also acts as fund manager.

Four quarterly meetings of the risk management team (RMT) were held in 2022. The risks that are relevant to the funds and/or the manager were discussed at these meetings and with the Supervisory Board. The objective for 2022 was to identify the relevant risks, set up a valuation system for these risks and take mitigating measures.

Main risks for IIF

Fraud risk

Trustus is aware of the possibility of fraud which might affect the assets managed for its clients and investment funds. Because of this Trustus applies a range of measures to mitigate the fraud risk. A focus on insider trading violations and asset valuation methods are part of the ongoing compliance and risk management procedures. With regard to the valuations of assets these are outsourced to independent administrators or depot banks. Due to the separation of parties involved for safe keeping of the assets and Trustus as the actual asset management company the risk of fraude is mitigated further.

Market risk / concentration risk

For its IIF funds, Trustus invests in emerging and frontier markets. These markets proved to be more volatile in the past year than the average of global stock markets. There is a risk that sharply decreasing share prices on the market will have a negative impact on the value of the financial instruments in which the funds invest. The manager attempts to limit this risk as much as possible - depending on the investment policy per sub-fund where applicable - in the portfolio composition by means of diversification across various countries and economic sectors. Limits have been set for each fund on the extent of concentration within the investment portfolio. When these limits are exceeded, changes are implemented in the portfolios to keep them in line with the arrangements made. The manager also uses tools to get an idea of sensitivity of the portfolio for external or internal events. Examples of such events are major shocks in oil prices or major currency devaluations.

Liquidity risk / Redemption risk

Under certain circumstances, fund investments may be relatively illiquid, i.e. less tradable. There is a risk that positions will have to be purchased or sold at prices that are considerably higher or lower than the most recent prices seen on the various regulated markets or other trade platforms. As a result, the options for the fund and/or the manager to respond to market developments may also be limited. In the case of shares being offered on Euronext, the funds may be required to reduce positions. In an illiquid market, these transactions can lead to additional losses for the funds. When trading is stopped on the various regulated markets or other trade platforms, the funds would be unable to increase or reduce their positions. On a monthly basis, the Risk Manager assesses whether the liquidity of the fund's underlying assets continues to satisfy the applicable criteria. The fund portfolios are adjusted if necessary.

Counterparty risk / credit risk derivative issuers

There is a risk that counterparties are unable to satisfy their financial obligation, making write-offs necessary. Because the settlement of purchases and sales of the underlying assets is normally performed according to the customary system of delivery against payment, with clearing institutions in principle guaranteeing payment and/or delivery, this risk is limited. With certain derivatives, there is a risk that issuers cannot meet their payment obligations. By placing requirements on the creditworthiness and ratings of these institutions, this risk is managed as much as possible. In connection with this, the creditworthiness of issuers of derivatives is assessed based on the ratings

published by Standard & Poor's and Moody's. When the issuers' ratings no longer satisfy the minimum requirements imposed, the relevant positions are sold. The active leverage funds usually trade in derivatives without a credit risk e.g. futures.

The risks mentioned above primarily involve financial risks. Operational risks are not mentioned in this report because these risks are primarily the responsibility of the manager, not IIF.

Also in 2022, the external compliance officer assessed the effectiveness of the risk management policy pursued and reported on this to the management board and supervisory board of IIF. No situations worth mentioning occurred in 2022 in respect of the relevant risks for IIF.

In control statement Managing Director/Investment Manager

The Managing Director hereby declares to have a description of the business operations, complying with the requirements of the financial supervision and supervision of the conduct of financial enterprises (Bgfo). During the past financial year several aspects of business operations are evaluated. There is no evidence to support that the descriptions of the operations referred to in article 121 of the Bgfo do not meet the requirements as set out in the law on financial supervision and related regulations. On this basis the Managing Director declares to have a description of the operations in place referred to in article 121 Bgfo, which meets the requirements of the Bgfo. Also, the Managing Director notes that the business operations are effective and in accordance with the description. Therefore the Managing Director states with a reasonable degree of certainty that during the year 2022 the business operations were effective and in accordance with the description. The company will update the business operations description again in 2023.

Communication of the Managing Director

The Directors are responsible for the contents of this annual report and declare that, to the extent that they reasonably could have known, this document does not contain information that is not in accordance with the facts and contains no omission that would change the meaning of this document.

Research and development

During the year time was spent on research and development to improve the current strategies. The time spent was comparable with last year and probably with coming year.

Fund Governance Code

The provisions for honest business operations require that the Managing Director must ensure independent monitoring of the implementation of the policy and the procedures and measures taken by the organization of the Managing Director. In 2008, by way of self-regulation, DUFAS published the 'Principles of Fund Governance'. The Managing Director has applied these "Principles of Fund Governance" since 2009. This code applies to the investment institutions managed by the Managing Director, which under the license have been or will be offered. The compliance officer shall ensure a correct application of the code and does an investigation at least once a year. On the basis of the reporting of the compliance officer can be concluded that the organization of the Managing Director complies with the principles included in the 'Principles of Fund Governance'.

Financial reporting

The company has outsourced the financial administration of the investment funds to Caceis Bank Luxembourg. Caceis is a well-regarded financial institution with a large international client base. Next to the internal controls of Caceis with respect to the financial reporting, the manager of IIF also has several controls on NAVs and financial reporting in place. These are also part of the internal Risk and Compliance procedures of the manager.

Composition and functioning of the Board of Directors and Supervisory Board

The Board of Directors of IIF is formed by Trustus Capital Management B.V. The Board of Directors of Trustus Capital Management consists of Mr. W.Y. Riemersma and Mr. R.J.F. Visschedijk. The Supervisory Board consists of Mr. L. Deuzeman and Mr. J.W. van de Water.

The composition of the Board of Directors and Supervisory Board was made on the basis of experience in the field and the approval of the Dutch financial authorities.

During the financial year 2022 the Board and Supervisory Board met four times. The meetings were open and constructive and are considered a proof of the well-functioning of the Board of Directors and the Supervisory Board.

Annual general meeting (AGM)

Every year before the end of May an AGM takes place. Shareholders meetings will also be organized as often as the Board of Directors or the Supervisory Board deems necessary or one or more shareholder(s) who hold together at least 10% of the outstanding shares asks the Board of Directors or Supervisory Board by written notice.

In the General meeting of Shareholders of Intereffekt Investment Funds every share provides one (1) vote. The announcement of the AGM will be published at least six weeks before the meeting on the website.

Expectations 2023

As we expected during 2022 further inflows in the Frontier Markets funds based on the growing appetite for Frontier and Emerging investments, the Ukraine-Russian War together with the high inflation aftermath caused a halt to this. At the end of February 2022 Russia decided to declare war on the Ukraine. This invasion by Russian troops led to declining stock markets and strong increasing prices of oil and several commodities. Although the Frontier and Emerging stock markets proved to be quite resilient at the start of the war, a long lasting war might have its effect on the growth perspectives of the global economy including the Frontier and Emerging Markets.

For the year 2023 we still expect that after a decade of underperformance for these markets, investors may return to profit from the current low Emerging and Frontier Markets valuations. The above of course will heavily depend on the general market sentiment and the occurrence of unexpected events during the year.

TCM Global Frontier High Dividend Equity

Key figures

In 2022 the total return of the fund amounted to -16.24%. The NAV per unit declined from EUR 12.97 to EUR 10.75 per unit, a percentage loss of 17.12%. This compares to a loss of -21.70% for the Frontier Markets TR Index. The fund had a net outflow of 89,552 shares in 2022, setting the amount of outstanding shares to 1,655,765. The AuM fell from 22.6 to 17.8 million euro. For the specified investment results of the fund over the last 5 years see the overview on page 37.

Objective

The objective of the fund is the realization of a high dividend income within the fund in combination with achieving a price yield by investing in a diversified portfolio of shares from the Frontier Markets Universe. The Manager is using the Frontier Markets Index (Total Return) as a benchmark for the Luxembourg Master fund.

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield from the Frontier Markets & smaller Emerging Markets Universe. The high dividend strategy is a proven way to achieve an above average return. Within the investment Universe we prefer countries with a large and young population. For inclusion in the portfolio shares must meet a series of requirements. For instance, the average expected portfolio dividend yield should be higher than the index average and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyse the valuation of the shares. In this way a lot of shares drop out of the selection. We also impose conditions on liquidity of the shares and we set limits on country and sector weights, in order to reduce concentration risk. These maximum weightings are 20% per country, 30% by industry and 35% for the GCC countries (Cooperation Council for the Arab States of the Gulf).

The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Manager will for example evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend pay-out. Furthermore, research reports are consulted and current developments will be checked whether the company is in a special situation such as mergers, acquisitions, rights issues, etc.

In addition to the qualitative and quantitative selection method, the stock selection process includes an explicit screen for environmental, social and governance (ESG) criteria. Research firm Sustainalytics, a leading worldwide firm in ESG research, carries out a quarterly screening on any controversies and on Global Compact Compliance. Controversies Research identifies companies involved in incidents and events that may pose a business or reputation risk due to the potential impact on stakeholders, the environment or the company's operations. Global Compact Research identifies companies that are in breach or in risk of breach of the UN Global Compact principles in the areas of Human Rights, Labour, Anti-Corruption and Environment. Furthermore an assessment is done on the involvement in 7 types of controversial weapons, including the development, production, sale and maintenance of them. Companies that are herein involved will be excluded from the fund.

The above mentioned qualitative, quantitative and ESG selection method leads to a more or less equally weighted portfolio of which the country and sector weightings can deviate significantly from the benchmark.

Developments 2022

Rising energy and food prices combined with a record strong dollar have put frontier markets under pressure over the past year. In addition, specific circumstances caused additional price falls, such as severe floodings in Pakistan, a political crisis in Sri Lanka and fear of the consequences of the war in Ukraine for countries such as Kazakhstan and Georgia.

With a weighting of 30%, Vietnam is one of the most important markets in the FM index. This stock market in particular suffered the largest correction in more than 10 years, after the government

intervened hard after malpractices in the issuance of corporate bonds. The CEO of a real estate company Van Thinh Phat Holding (no position in the fund) was arrested and the rules were tightened precisely at a point where many companies wanted to roll over loans. Liquidity declined and interest rates shot up, causing stocks to plummet and even causing a bank run on Saigon Commercial Bank (no position in the fund). In the first months of the year Vietnam experienced an influx of local private investors. For example, 1.8 million new securities accounts were opened in the first half of the year. Due to the sharp declines, many investors had to deal with margin calls for the first time, resulting in forced selling of shares in a falling market.

The fund has a weighting of approximately 33% in Africa with positions in Morocco, Nigeria, Egypt and Ghana. Egypt's economy was hit by the war in Ukraine. For example, the country imports 85% of its wheat from Russia and Ukraine and Russian visitors make up a large part of the tourist flow. Due to the increased prices, a financing gap arose. A \$22 billion cash injection from the Gulf states, used for food subsidies and the agricultural sector, and support from the IMF helped the country.

Due to the above developments the fund returned -16.2%. Despite the decline, the loss was less than the index (-21.7%) and the index tracker (-19.6%). The outperformance can be explained because the fund had an underweight in Vietnam. The fund's average weighting in Vietnam was 18% versus a weight of 27% for the index tracker, while the Ho Chi Minh index fell almost 30% in 2022, measured in euro. Also specific stock picks contributed to the relative performance. For example, our positions in Turkcell in Turkey and BGeo in Georgia rose sharply by 59% and 61% (in euro) respectively against the overall trend in Frontier Markets and these stocks are not in the index.

On the other hand, our positions in Egypt and Sri Lanka contributed negatively to the performance. The fund had an average weight of 3.4% in Sri Lanka, where the stock market fell sharply due to the political crisis in the country, while the index tracker had a weight of 0.5%. In addition, the fund had an average weight of 6.2% in Egypt, while the Egyptian pound depreciated more than 30% against the euro and the index has no exposure to the country.

Despite the turbulence, we continue to invest in quality companies that continue to grow strongly, such as Olfi in Egypt and Equity Bank in Kenya. OLF is an Egyptian manufacturer specialized in the production of white cheese. For the tenth consecutive year, both turnover and net income increased. Due to the crisis, smaller players have disappeared from the market and OLF has now acquired a market share of more than 40%. With a strong growing population there are golden opportunities for the Egyptian consumer market. For diversification, OLIF is also active in the production of milk and fruit drinks. The stock is trading at just 7.3x earnings with a dividend yield of 9%.

Equity Bank in Kenya also showed strong growth in earnings and revenue over the past ten years. The bank has more than 16 million customers and operates in six countries, including Kenya, Uganda and Tanzania. In Congo, the second largest country on the continent in terms of land area, profits are expected to double. About 3000 new accounts are opened every day. At the moment, only 7% of the 100 million inhabitants in Congo have a bank account. In addition, a lucrative deal has been signed with the Congolese government to set up a bond market. Meanwhile the stock is trading at a price-to-earnings ratio of just 3.6 with a dividend yield of 8.7%.

At the end of 2022, the fund had positions in 64 stocks, spread across 19 different countries. The countries with the largest weightings are Vietnam (18%), Nigeria (12%) and Morocco (10%). These markets currently have the most interesting high dividend stocks that meet the selection requirements.

TCM Vietnam High Dividend Equity

Key figures

The TCM Vietnam High Dividend Equity fund ended the year 2022 with a negative return of 32.34%. The NAV per unit declined from EUR 32.67 to EUR 22.19 per unit, a loss of 32.08%. The fund managed to outperform the Vietnam benchmark which lost 40.81%. The fund issued a net 65,920 shares in 2022, which brought the total number of outstanding shares to 414,491. The AuM fell from 11.4 to 9.2 million euro. For the specified investment results of the fund over the last 5 years see the overview on page 44.

Objective

The fund is a single country fund. The fund focuses mainly on listed Vietnamese companies. At least 50% of the investments are made in stocks listed on the exchanges of Ho Chi Minh City and Hanoi. The fund invests according to a specific high dividend strategy. The benchmark of the Luxembourg Master fund is the FTSE Vietnam Index (Total Return).

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield listed on Vietnamese exchanges. The high dividend strategy is a proven way to achieve an above average return, with an on average lower risk profile. For inclusion in the portfolio shares must meet a series of requirements. For instance, the dividend yield should be higher than average and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyze the valuation of the shares.

The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Managers will evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend payout.

In addition to the qualitative and quantitative selection method, the stock selection process includes an explicit screen for environmental, social and governance (ESG) criteria. Research firm Sustainalytics, a leading worldwide firm in ESG research, carries out the screening. Sustainalytics performs research on the investments with a screening based on the UN Global Compact principles. Environment, Human Rights, Labor Rights and Anti-Corruption are the areas where companies are screened on. Also a screening is done on companies' involvement with prohibited or banned weapons. Companies with any involvement in Controversial Weapons are excluded from the fund.

The above mentioned qualitative, quantitative and ESG selection method leads to a portfolio which can deviate significantly from the benchmark of the Luxembourg Master fund.

Developments 2022

The VN-Index's decline was attributed to reasons like the prolonged geopolitical tension between Russia and Ukraine, which led to a spike in crude oil prices, disrupting the global production and supply chain. In addition, high inflation after more than a year of loose monetary policy forced central banks to raise interest rates and stop injecting money into the economy.

The VN index suffered the largest correction in more than 10 years, after the government intervened hard after malpractices in the issuance of corporate bonds. The CEO of a real estate company Van Think Phat Holding (no position in the fund) was arrested and the rules were tightened precisely at a point where many companies wanted to roll over loans. Liquidity declined and interest rates shot up, causing stocks to plummet and even causing a bank run on Saigon Commercial Bank (no position in the fund). In the first months of the year Vietnam experienced an influx of local private investors. For example, 1.8 million new securities accounts were opened in the first half of the year. Due to the sharp declines, many investors had to deal with margin calls for the first time, resulting in forced selling of shares in a falling market.

Despite the correction of the stock market the Vietnam's economy grew at the fastest pace in Asia in 2022. Gross domestic product rose 8.02% in the year to December. That was faster than the government's initial target of 6%-6.5% growth and was aided by a quicker-than-expected 5.92% expansion in the final quarter.

Manufacturing, which grew 8.1% during the year, was the main driver of economic growth, according to Vietnam's General Statistics Office. Strong improvement in services also supported growth. Given the investor-friendly policies, political stability and consumer demand outlook, foreign companies are keen to invest in the country. Foreign direct investment has doubled in the past 10 years and reached USD 22.4 billion in 2022. We believe that FDI will continue to grow in the coming years as Vietnam benefits from the restructuring of supply chains in Asia. Companies such as Samsung, Intel, LG, Apple and Adidas have started producing in Vietnam. Another reason for this is that employees are well trained and labor costs are very low. For example, wages in China are three times higher than in Vietnam.

Another interesting development is that Vietnam has launched a massive \$15.2 billion stimulus package (4.1% of GDP). Only 12% of the money has been spent so far. Most of it will be spent in 2023. The spending of 5 billion on infrastructure will have the most impact on the economy. For example, a large part of the money goes to the construction of the North-South highway, which can support real estate prices in the regions and the development of satellite cities and industrial centers outside Ho Chi Minh City and Hanoi. It will also help reduce transportation costs in Vietnam, which are now among the highest in the world.

The fund managed to outperform the benchmark index due to a much lower average weighting in the Real Estate sector and Banking sector. These sectors were particularly hit by tighter government regulations. Furthermore the fund's largest holding, the information and communication technology company FTP, rose 4% (in euro) in 2022. Other names that were part of the top ten holdings of the fund during the year were Vietnam Engine & Agriculture Machinery and Thu Dau Mot Water. Both stocks managed to defy the crisis and ended the year in positive territory. Stocks in portfolio with exposure to real estate were among the losers in 2022, such as Bamboo Capital (-70%) and Tu Liem Development (-58%).

TCM Africa High Dividend Equity

Key figures

The share price of the fund decreased 12.76% (total return). That compares to a decrease of 17.22% for the Africa ex SA Index, measured in euro. The number of outstanding shares of the fund increased during the period with 112.074 shares to a total of 1.023.731 shares. The total fund value decreased from 10.6 to 10.2 million euro. For the specified investment results of the fund over the last 5 years see the overview on page 49.

Objective

The objective of the fund is the realization of a high dividend income within the fund in combination with achieving a price yield by investing in a diversified portfolio of shares in the northern and sub-Saharan regions of Africa, with limited exposure to the South African market. The benchmark of the Luxembourg Master fund is the Africa ex SA Index (Total Return).

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield from the African continent. Our preference thereby is for countries with a large and young population. Although South Africa is not considered as a Frontier Market, since this market is more correlated with international markets, the fund has the opportunity to allocate to the country.

The high dividend strategy from a historical perspective has been a proven way to achieve an above average return. For inclusion in the portfolio shares must meet a series of requirements. For instance, the dividend yield should be higher than average and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyze the valuation of the shares. In this way a lot of shares drop out of the selection. We also impose conditions on liquidity of the shares and we diversify across countries and sectors, in order to reduce concentration risk. The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Manager will for example evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend payout. Furthermore, research reports are consulted and current developments will be checked whether the company is in a special situation such as mergers, acquisitions, rights issues, etc. In addition to the qualitative and quantitative selection method, the stock selection process includes an explicit screen for environmental, social and governance (ESG) criteria. Research firm Sustainalytics, a leading worldwide firm in ESG research, carries out the screening. Sustainalytics performs research on the investments with a screening based on the UN Global Compact principles. Environment, Human Rights, Labor Rights and Anti-Corruption are the areas where companies are screened on. Also a screening is done on companies' involvement with prohibited or banned weapons. Companies with any involvement in Controversial Weapons are excluded from the fund. The above mentioned qualitative, quantitative and ESG selection method leads to a portfolio which can deviate significantly from the benchmark.

Developments 2022

African markets started the year positive, as a result the fund rose 4% during the first weeks of the year. This was also the highest level of the year. Investor sentiment was dominated by global increases in food and energy prices. Inflation remained high and caused rising interest rates and increased financing costs, combined with supply chain problems made worse by Russia's invasion of Ukraine. Egypt devalued its currency by 14% and raised interest rates in response to the economic fallout from Russia's invasion of Ukraine.

Egypt imports most of its wheat from Russia and Ukraine, and Russian visitors made up a large part of the tourism industry. The government secured a financial injection of USD 20-25 billion from the Gulf States which is used for food subsidies and the agricultural sector. In addition, it helps to close a deal with the IMF as part of the financing gap can be covered. This planned devaluation was welcomed by the business community.

The World Bank approved a 750 million US dollar loan in March to help Kenya accelerate its economic recovery from Covid, improve water and energy infrastructure development and strengthen the fiscal

sustainability. The loan will be issued as a Development Policy Operation, a facility that the bank is using to help countries implement policy and institutional reforms to tackle poverty and boost economic growth. Nigeria is getting a little more air economically due to the rising in oil prices. And with the upcoming elections (Feb '23) chances are increasing for much-needed reforms that can give a positive boost to stock market sentiment.

During the first half year for example we added Guaranty Trust bank in Nigeria to the portfolio. This stock was very attractive with a P/E of just 3.5x and a dividend yield of 13.6%. This while the company has shown higher net profit and earnings per share for ten years in a row through all crises. For 2023 and 2024 the consensus EPS growth is 17% per year. Airtel Africa, the largest holding (5.2%) in portfolio, published double-digit revenue growth in the second quarter. Total revenues, for mobile services and mobile money services combined, grew in Nigeria by 18.3%, in East Africa by 14.1% and in Francophone Africa by 11.7%. Airtel Africa will continue to target growth ahead of the market this year, and despite inflationary pressures, it will continue focusing on cost efficiencies, what should also support margin resilience.

In Egypt, on the advice of the International Monetary Fund (IMF), the currency was devalued by as much as 15% against the US dollar in October, bringing the total devaluation to 35% for this year. This was one of the conditions Egypt had to agree to after months of negotiations with the IMF for a \$3 billion loan. Egypt will also receive \$5 billion from international lenders and another \$1 billion from a newly established sustainability fund, the IMF said.

The Nigerian president has launched an ambitious plan to boost the economy with a record budget of 20.5 trillion naira (€45 billion). The budget that is expected to be approved and is launched in January 2023, is 19% higher than this year's government spending and is also the highest ever in Nigeria, putting fiscal sustainability, economic growth and security at the forefront.

The country will implement the necessary reforms in this regard. At least 5.3 trillion naira (€10 billion) or 26% of the proposed budget, should be invested in infrastructure construction that could create many new jobs in Africa's largest economy.

Despite the turbulence, we continue to invest in quality companies that continue to grow strongly, such as Olfi in Egypt and Equity Bank in Kenya. OLF is an Egyptian manufacturer specialized in the production of white cheese. For the tenth consecutive year, both turnover and net income increased. Due to the crisis, smaller players have disappeared from the market and OLF has now acquired a market share of more than 40%. With a strong growing population there are golden opportunities for the Egyptian consumer market. For diversification, OLIF is also active in the production of milk and fruit drinks. The stock is trading at just 7.3x earnings with a dividend yield of 9%.

Equity Bank in Kenya also showed strong growth in earnings and revenue over the past ten years. The bank has more than 16 million customers and operates in six countries, including Kenya, Uganda and Tanzania. In Congo, the second largest country on the continent in terms of land area, profits are expected to double. About 3000 new accounts are opened every day. At the moment, only 7% of the 100 million inhabitants in Congo have a bank account. In addition, a lucrative deal has been signed with the Congolese government to set up a bond market. Meanwhile the stock is trading at a price-to-earnings ratio of just 3.6 with a dividend yield of 8.7%.

The fund currently holds 32 stocks in 6 different countries. The countries with the largest weightings are Egypt (28.70%), Nigeria (25.52%), and Kenya (16.01%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements.

Intereffekt Active Leverage Brazil

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Brazil went down from € 0.27 to € 0.26. This was a decrease of 3.70%. The price of the fund at the exchange went down from € 0.27 to € 0.25, which resulted in a decrease of 7.41% during the fiscal year. In comparison: the Bovespa Index went up 16.66% % measured in euro. The real went up 10.75% against the euro. At the start of 2022 the number of outstanding shares was 1.4 million. At the end of 2022 the number of outstanding shares amounted to 1.3 million, which is a 7% decline. The fund capital was down from € 0.4 million to € 0.3 million, a 12% decline. For the specified investment results of the fund over the last 5 years see the overview on page 55.

Policy & Strategy

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values. The exposure will then be reduced to 0.5, or in extreme cases to a minimum of 0. The fund invests in listed ETFs and index futures in which the Brazilian indices are the underlying assets.

Developments 2022

The Bovespa index started the year very positive by rising to the level of 122,000 points by the end of March. Following the sharp decline in the second half of last year, the valuation of Brazilian stocks was attractive. This brought new buyers into the market. There had also been fewer negative headlines regarding Covid and the political outlook. Also the successful roll-out of vaccines meant that higher infection rates not translated into worse health of people, raising hopes that Brazil found a way to live with Covid. While the stock market was up, the economy also grew. Brazil's gross domestic product increased 1.7% in the first quarter from the previous three-month period. During this first quarter, the fund was not able to generate an outperformance due to the strong rise of the real. The fund invests partly in dollar hedged Bovespa futures, although in the past this contributed to the performance, during the reporting period it has not. In the second quarter sentiment was dominated by increases in food and energy prices. Inflation remained high and caused rising interest rates and increasing financing costs. As a result the Bovespa index fell from the peak of 122,000 till below the level of 98,000 points. Unfortunately, the fund was partially leveraged during this decline and so the trading model wasn't able to deliver a solid performance in the second quarter either.

During the second half of the year the Bovespa index rose from the level of 99,000 to 112,000 points, despite economic growth slowed in the third quarter (+0.4%) as higher interest rates affected household spending. While Brazil's inflation rose more than 10% in July, its central bank started a hiking cycle that helped slash inflation by year end, opening space for rate cuts in 2023. That, combined with historic low valuations has helped spur demand for the nation's stocks even as political uncertainty continued. Investors have been nervous following Luiz Inacio Lula da Silva's presidential victory amid concern increased fiscal spending will refuel inflation, reason for the central bank to keep interest rates higher for longer than expected. Foreign investors were a main driver of this year's rally, purchasing a net \$19 billion worth of stocks. During this year the fund model didn't manage to outperform its reference benchmark, the Bovespa index ETF (9.71%) with a permanent leverage of 2.

Intereffekt Active Leverage India

The Net Asset Value (NAV) of Intereffekt Active Leverage India went down from € 1.24 to € 1.09. This was a decrease of 12%. The price of the fund at the exchange went down from € 1.24 to € 1.11, which has been a decrease of 10.5%. In comparison: the NSE Nifty 50 Index declined 0.10% in euro. The rupee went down 5.1% against the euro. At the start of 2022 the number of outstanding shares was 7.1 million. At the end of 2022 the number of outstanding shares was 6.2 million, which is a 15% decline. The fund capital was down from € 8.8 million to € 6.8 million, a 23% decline. For the specified investment results of the fund over the last 5 years see the overview on page 60.

Policy & Strategy

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values. The exposure will then be reduced to 0.5, or in extreme cases to a minimum of 0. The fund invests in listed ETFs and index futures in which the Indian indices are the underlying assets.

Developments 2022

The Nifty index started the year positive and rose to the peak of 18,300 points in January. This was also the highest level of the first half year. Indian equity markets declined due to higher interest rates and weakening growth prospects. Soaring inflation in India and around the world, combined with supply chain problems made worse by Russia's invasion of Ukraine, pushed most central banks to begin raising interest rates, triggering large outflows. While stocks went down, the Indian economy expanded 4.1% year-on-year in the first three months of 2022. During this first quarter, the trading model was able to generate a small outperformance for the fund.

In the second quarter the Reserve Bank of India delivered a surprise 40-basis-point rate hike in May, with the message that more interest rate hikes will follow. In the same month foreign investors already sold nearly \$21.4 billion of Indian equities for the year, almost double the net outflow of around \$12 billion during the global financial crisis, the highest annual withdrawal in at least 20 years. Negative sentiment pushed the Nifty index down to the level of 15,200 mid-June, also the lowest level of the first half year. Unfortunately, the fund was partially leveraged during this decline, as a result the trading model was unable to deliver a solid performance in the second quarter and for the first half year.

During the second half year the Nifty index rose from the level of 15,800 to 18,100 points, despite the fact the central bank raising interest rates several times to 6.25%. After a sluggish first half year due to rate hikes and global factors, the performance picked up in the second half after foreign investors stopped selling. Sentiment was also supported by a fall in oil and other commodity prices, and corporate earnings being in-line to better than expectations. The fall of oil and commodities fueled speculation that further rate hikes might not take place in the future. Economic growth waned in the third quarter, with GDP expanding 6.3% on an annual basis. The downturn was broad-based, with private consumption, public spending, fixed investment and export activity all weakening. Over the year the fund model managed to outperform its reference benchmark, the Nifty index ETF (-18.09%) with a permanent leverage of 2.

Intereffekt Active Leverage China

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage China decreased from € 1.16 to € 0.95. This was a decrease of 18.1%. The price at the exchange went down from € 1.15 to € 0.95, a loss of 17.4%. In comparison: the HSCEI Index lost 13.5% in euro. The Hong Kong Dollar (HKD) went up 5.9% against the euro. At the start of 2022 the number of outstanding shares was 2.1 million. At the end of 2022 the number of outstanding shares was down to 2 million, a 5% decline. The fund capital went down from € 2.4 million to € 1.9 million, a 21% decline. For the specified investment results of the fund over the last 5 years see the overview on page 65.

Policy & Strategy

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values. The exposure will then be reduced to 0.5, or in extreme cases to a minimum of 0. The fund invests in listed ETFs and index futures in which the HSCEI Index is the underlying asset.

Developments 2022

The HSCEI index started the year positive and rose to the peak of 8,800 points in February. This was also the highest level of the first half year. Chinese equity markets declined due to higher interest rates and weakening growth prospects. Soaring inflation in China and around the world, combined with supply chain problems made worse by Russia's invasion of Ukraine, pushed most central banks to begin raising interest rates. Chinese stocks also fell sharply as the country faced its most aggressive lockdowns over surging cases of Covid since the pandemic began. Entire Chinese provinces and cities like Shanghai were put under lockdown. Despite new domestic Covid lockdowns and unanticipated geopolitical events, Chinese economic growth expanded 4.8% in the first quarter. Unfortunately, the fund was partially leveraged during this period, as a result the trading model was unable to deliver a solid performance.

During the second quarter, the HSCEI index moved sideways between the 6,600 and 7,700 points. Hope and fear alternated and determined the sentiment, with the number of corona infections and related government measures being closely monitored. In June sentiment improved after China's cabinet announced a stimulus package of 33 measures covering fiscal, financial, investment and industrial policies to revive its pandemic-ravaged economy. Also the credit quota for banks will be boosted by 800 billion yuan (€130 billion) to enable them to support infrastructure construction. In this second quarter the fund performance moved in line with the index, but the trading model was not able to generate outperformance over the course of the first half year.

During the second half year the HSCEI index continued the downtrend from the first half year. The index fell from the level of 7,700 to 5,000 point by the end of October, and rose from here to 6,800 points by year end. While the Chinese stock markets were down, the government reported an economic growth of 3.9% from a year ago mainly caused by strength in industrial activity. China and Hong Kong achieved strong growth over the quarter, with particularly strength in November after US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. During the last quarter the economy grew by 2.9% and the Chinese stock market also performed well. Investors welcomed the easing of Covid regulations, which helped increase optimism regarding an earlier-than-expected re-opening of the economy. Support for the real estate sector also added to the positive sentiment. During this second half year, the trading model was able to generate a solid performance for the fund. Over the year the fund model managed to outperform its reference benchmark, the HSCEI index ETF (-55.98%) with a permanent leverage of 2.

Intereffekt Active Leverage Japan

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Japan decreased from € 1.80 to € 1.15. This is a decrease of 36.1%. The price at the exchange went down from € 1.80 to € 1.17 a loss of 35.0%. In comparison: the Nikkei Index went down 15.8% in euro as the yen went down 7.1% versus the euro. At the start of 2022 the number of outstanding shares was 2.26 million. At the end of 2022 the number of outstanding shares went up to 2.28 million, a 1% increase. The fund capital went down from € 4.1 million to € 2.6 million, a 35% decline. For the specified investment results of the fund over the last 5 years see the overview on page 70.

Policy & Strategy

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values. The exposure will then be reduced to 0.5, or in extreme cases to a minimum of 0. The fund invests in listed ETFs and index futures in which the Nikkei Index is the underlying asset.

Developments 2022

The year started negative for Japanese equities. The Nikkei fell from the level of 29,000 in January to the level of 25,000 points in March. This was also the bottom for the first half year. Markets declined due to higher interest rates and weakening growth prospects. Soaring inflation in Japan and around the world, combined with supply chain problems made worse by Russia's invasion of Ukraine, pushed most central banks to begin raising interest rates. Despite rising inflation, the Bank of Japan (BoJ) decided to keep the monetary policy unchanged, and not raise rates or scale back asset purchases. As a result the yen fell to a 24-year low against the dollar and a 7-year low against the euro. Like the financial markets, the economy was also hit. Japan's GDP contracted by 1% in Q1 2022 from the previous quarter on an annualized basis. During this first quarter, the trading model was unfortunately not able to generate a solid performance for the fund. The model struggled to identify the pivots in the market.

During the second quarter, the Nikkei index moved sideways between the 26,000 and 28,000 points. Japanese markets were primarily driven by news flow on monetary policy and currency markets, together with concerns of a possible US recession. Comments from the Fed ahead of April's interest rate increase resulted in a widening interest rate difference with Japan. The yen's weakness coincided with some other factors, especially mobile telecom charges resulting in a rising CPI. To combat inflation, Japan prepared an emergency relief package worth \$103 billion to cushion the economic blow from rising energy and material costs, and planned further steps to promote long-term reforms. In this second quarter the fund performance was in line with the index, but the trading model was not able to generate outperformance over the course of the first half year.

During the second half year the Nikkei index moved between the levels of 26,500 and 29,000 points. While the stock market went up and down, Japan's GDP contracted by 0.8% in Q3 2022 from the previous quarter on an annualized basis. Japanese companies reported quarterly earnings and showed a strong set of results, particularly for larger companies benefiting from yen weakness. As a result confidence among company management grew as they announced share buybacks by a record level. Some other important event for investors was the decision by the Bank of Japan (BoJ) to widen the band within which it has been preserving 10-year bond yields. Although such a change had always been expected by investors as a first step towards policy normalization, the timing of the decision was a surprise. Although the change in yield-control policy is not an interest rate hike, it was sufficient to drive a steep strengthening of the yen in December. Finally the Japanese government was able to gather an additional fiscal package in the fourth quarter, through which it aims to stimulate the domestic recovery in 2023. There was also a positive development with the lifting of international travel restrictions in October, including a reopening of the visa-waiver program for various countries. During both short and heavy downturns, the fund was leveraged, which explains a large part of the

underperformance. Over the year the fund model didn't manage to outperform its reference benchmark, the Nikkei index ETF (-24.36%) with a permanent leverage of 2.

Joure, April 13, 2023

Managing Director/Investment Manager Trustus Capital Management B.V.

Annual Report 2022

AGGREGATED BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, x € 1,000)	Notes	2022	2021
Investments	(3)	44,885	53,373
Receivables, prepayments and accrued income	(4)	534	477
Cash	(5)	3,766	6,637
		-----	-----
		49,185	60,487
		=====	=====
Shareholder's equity: (1)			
issued share capital	(6)	148	158
share premium	(7)	294,915	294,167
other reserves	(8)	-233,967	-245,391
result for the year		-12,268	11,424
		-----	-----
		48,828	60,358
Current liabilities, accruals and deferred income	(9)	357	129
		-----	-----
		49,185	60,487
		=====	=====

AGGREGATED PROFIT AND LOSS ACCOUNT

(x € 1,000)		2022	2021
Direct income from investments	(10)	324	314
Indirect income from investments			
realised changes in investments	(3)	-1,732	940
unrealised changes in investments	(3)	-10,564	10,478
Other operating income			
currency exchange results on other receivables, liabilities and cash		286	331
mark-up at purchase/issue	(11)	65	72
		-----	-----
Total income		-11,621	12,135
Operating expenses	(12)	-647	-711
		-----	-----
Result of the legal entity		-12,268	11,424
		=====	=====

The numbers in brackets correspond to the notes to the balance sheet and profit and loss account.

CASH FLOW STATEMENT

(according to the indirect method) (x € 1,000)	2022	2021
Cash from investment activities		
Result	-12,268	11,424
Realised results on futures	-2,431	331
Capital gains/losses	12,010	-11,749
	-----	-----
Direct investment result	-2,689	6
Purchases of investments	-5,413	-4,186
Sales of investments	4,037	6,969
	-----	-----
	-1,376	2,783
Change in short term receivables	-58	563
Change in current liabilities	228	-876
	-----	-----
	170	-313
<i>Cash flow from investment activities</i>	-3,895	2,476
Cash from financing activities		
Proceeds from issue of redeemable shares	7,975	7,851
Payments on redemption of redeemable shares	-7,237	-11,446
Dividend paid	0	-1,481
	-----	-----
<i>Cash flow from financing activities</i>	738	-5,076
Exchange rate differences on working capital	286	331
Net cash flow	-2,871	-2,269
Cash as at beginning of reporting period	6,637	8,906
	-----	-----
Cash as at end of reporting period	3,766	6,637

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

Activities (1)

Intereffekt Investment Funds N.V. (IIF) is an open-ended investment institution, with its registered office and its actual place of business at Sewei 2, in Joure, was founded according to Dutch law on 6 December 1995 and is registered in the commercial register under number 01073188. Its fiscal year is identical to the calendar year.

Since May 24, 2018 the three Dutch equity funds qualify as so called Feeder funds under the umbrella TCM Investment Funds Luxembourg (the Master). An overview of the applicable structure is set out on page 10.

General principles for the preparation of financial statements (2)

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Dutch Civil Code, the Financial Supervision Act and the standards issued by the Dutch Accounting Standards Board (RJ 615). The financial statements have been prepared on a going concern basis.

Valuation of assets and liabilities and determination of the result takes place at fair value costs, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and debts, and derivative financial instruments (derivatives). Derivatives are valued at market price. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'. For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

Translation of foreign currency

Investments, receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Investments

The following rules apply to the valuation of assets and liabilities and determination of results:

Investments in securities listed on the stock exchange are valued at quoted market value as at balance sheet date. Investments in securities that are not listed on the stock exchange are valued at their approximate market value, with consideration of the accepted principles for the relevant investments. Derivatives are valued at the average buying and selling price quoted by the most applicable broker.

Realised and unrealised gains and losses on investments are determined as follows. On the sale proceeds, or the balance sheet value at the end of the reporting period, the purchase price, or the balance sheet value at the beginning of the reporting period, is deducted. The costs incurred when buying, or the costs to be incurred in the case of sale, are part of the purchase price (respectively the sale proceeds). Realised and unrealised gains and losses on investments are reported in the profit and loss account. The cost of the securities (or the proceeds on sale), is indicated including broker fees if applicable. For the composition of the portfolios of the individual funds, reference is made to pages 40, 47, 52, 56, 62, 67 and 72.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the nominal value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at nominal value. If cash is not freely disposable, then this has been taken into account upon valuation. Cash and cash equivalents denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Securities lending

Intereffekt Investments Fund N.V. will not borrow or lend financial instruments.

Shareholder's equity

The own shares purchased by Intereffekt Investment Funds N.V. are deducted from the issued share capital and the share premium.

Principles for the determination of the result

Taking into account the aforementioned foundations the performance for the financial year is formed by realised and unrealised gains and losses on investments, received interest, dividend income, realized and unrealized currency differences, other operating income (margin and surcharge) and costs (such as administration, management and depot) over the period under review. This is based on fair value costs. The realized and unrealized currency differences are part of the performance for the fiscal year and are recognised in the profit and loss account. Any withholding tax will be deducted from the proceeds.

Principles for preparation of cash flow statement

The cash flow statement is prepared according to the indirect method.

Cash flows in foreign currencies are translated at the rate prevailing at the date of the transaction. Exchange differences on cash will be shown separately in the cash flow statement.

Cash flows relating to investments, short-term receivables and short-term liabilities are included in the cash flow from investment activities. Other cash flow relating to subscription or redemption of shares and paid dividends are included in the cash flow from financing activities.

Investment results

Investment results are allocated to the period to which they relate. (Un)realized changes in the value of investments are determined by deducting the purchase value or the balance sheet value at the beginning of the reporting period from the sale proceeds or the balance sheet at the end of the reporting period.

(Un)realized changes in the value of investments are recorded in the profit and loss account.

Purchase and selling costs

Purchase costs are part of the cost price, selling costs are deducted from the sales proceeds.

Notes to the specific items of the balance sheet

Investments (3):

The development of this entry during the fiscal year can be presented as follows:

(x € 1,000)		2022	2021
carrying value as at January 1		53,373	45,071
Movements			
purchases:			
shares	4,915		3,700
structured products	498		486
	-----		-----
		5,413	4,186
		-----	-----
		58,786	49,257
sales:			
shares	2,861		4,547
futures	-2,431		331
structured products	1,182		2,424
	-----		-----
		1,612	7,302
		-----	-----
		57,174	41,955
realised result:			
shares: realised profits	370		337
shares: realised losses	-36		-256
futures: realised profits	3,345		5,115
futures: realised losses	-5,774		-4,785
structured products: realised profits	368		541
structured products: realised losses	0		-12
	-----		-----
		-1,727	940
Revaluations			
non-realised result:			
shares: non-realised profits *	0		10,403
shares: non-realised losses	-9,511		0
structured products: non-realised profits	14		648
structured products: non-realised losses	-1,065		-573
	-----		-----
		-10,562	10,478
		-----	-----
carrying value as at December 31		44,885	53,373
		=====	=====

* The profits tax on shares in Pakistan is calculated weekly and is not part of the price movement of the investments.

This tax for Pakistan was null at the end of 2022 (2021: null).

The total transaction commissions of the subfunds of Intereffekt Investment Funds N.V. amounted in 2022 to € 52,343

(2021: € 107,697). These costs are part of the purchase or sale price.

No commissions were paid to the managing director or any party linked to the managing director.

Receivables, prepayments and accrued income (4):

There aren't (same as in 2021) any receivables with a long-term character.

Receivables comprised interest, transactions related to investments and cash futures account.

The cash futures account (2022 € 490,000 and 2021 € 431,000) concerns balances on margin accounts held in

connection with futures positions for the fulfillment of obligations arising from the use of futures. These liquid assets are therefore not freely available.

Cash (5):

All cash is at the free disposal of the entity.

Cash and cash equivalents denominated in foreign currency are translated at the exchange rates prevailing as the balance sheet date.

TRANSACTION SUMMARY OF EQUITY CAPITAL

Authorised share capital:

The authorised share capital amounts to € 4 million, divided into ten series of shares, indicated by funds A through J.

Issued share capital (6):

The share capital issued to third parties was composed as follows on December 31, 2021:

	Authorised share capital		Issued share capital	
	in number	in amounts (x € 1,000)	in number	in amounts (x € 1,000)
Fund G: TCM Global Frontier High Dividend Equity	40,000,000	400	1,745,317	17
Fund B: TCM Vietnam High Dividend Equity	40,000,000	400	348,571	4
Fund E: TCM Africa High Dividend Equity	40,000,000	400	911,657	9
Fund F: Intereffekt Active Leverage Brazil	40,000,000	400	1,382,200	14
Fund D: Intereffekt Active Leverage India	130,000,000	1,300	7,122,942	72
Fund C: Intereffekt Active Leverage China	40,000,000	400	2,094,855	20
Fund A: Intereffekt Active Leverage Japan	40,000,000	400	2,259,166	22
Fund H:	10,000,000	100	-	-
Fund I:	10,000,000	100	-	-
Fund J:	10,000,000	100	-	-
	-----	-----	-----	-----
	400,000,000	4,000	15,864,708	158

The share capital issued to third parties was composed as follows on December 31, 2022:

	Authorised share capital		Issued share capital	
	in number	in amounts (x € 1,000)	in number	in amounts (x € 1,000)
Fund G: TCM Global Frontier High Dividend Equity	40,000,000	400	1,655,765	16
Fund B: TCM Vietnam High Dividend Equity	40,000,000	400	414,491	5
Fund E: TCM Africa High Dividend Equity	40,000,000	400	1,023,731	10
Fund F: Intereffekt Active Leverage Brazil	40,000,000	400	1,291,241	13
Fund D: Intereffekt Active Leverage India	130,000,000	1,300	6,205,632	63
Fund C: Intereffekt Active Leverage China	40,000,000	400	2,001,404	19
Fund A: Intereffekt Active Leverage Japan	40,000,000	400	2,280,893	22
Fund H:	10,000,000	100	-	-
Fund I:	10,000,000	100	-	-
Fund J:	10,000,000	100	-	-
	-----	-----	-----	-----
	400,000,000	4,000	14,873,157	148

Share premium (7):

This relates to share premium resulting from the contribution of the Fund's assets against issue of shares and subsequent purchase and issue of shares.

A summary of the movements is provided below:

(x € 1,000)	Balance as at January 1, 2021	purchase own shares	(re)issue own shares	Balance as at December 31, 2021
TCM Global Frontier High Dividend Equity	21,277	-3,447	2,789	20,619
TCM Vietnam High Dividend Equity	4,074	-1,764	3,415	5,725
TCM Africa High Dividend Equity	17,873	-1,492	1,487	17,868
Intereffekt Active Leverage Brazil	3,911	-155	2	3,758
Intereffekt Active Leverage India	80,703	-2,925	28	77,806
Intereffekt Active Leverage China	21,941	-671	113	21,383
Intereffekt Active Leverage Japan	147,945	-945	8	147,008
	-----	-----	-----	-----
	297,724	-11,399	7,842	294,167
(x € 1,000)	Balance as at January 1, 2022	purchase own shares	(re)issue own shares	Balance as at December 31, 2022
TCM Global Frontier High Dividend Equity	20,619	-2,296	1,275	19,598
TCM Vietnam High Dividend Equity	5,725	-2,368	4,012	7,369
TCM Africa High Dividend Equity	17,868	-820	2,125	19,173
Intereffekt Active Leverage Brazil	3,758	-41	12	3,729
Intereffekt Active Leverage India	77,806	-1,135	40	76,711
Intereffekt Active Leverage China	21,383	-223	124	21,284
Intereffekt Active Leverage Japan	147,008	-334	377	147,051
	-----	-----	-----	-----
	294,167	-7,217	7,965	294,915

Other reserves (8):

A summary of the movements is provided below:

(x € 1,000)	Balance as at January 1, 2021	result 2020	change	Balance as at December 31, 2021
TCM Global Frontier High Dividend Equity	-412	-1,130	-845	-2,387
TCM Vietnam High Div. Eq.	1,108	607	-226	1,489
TCM Africa High Div. Eq.	-7,021	-1,558	-410	-8,989
Intereffekt Active Lev. Brazil	-3,236	-38	-	-3,274
Intereffekt Active Lev. India	-71,556	175	-	-71,381
Intereffekt Active Lev. China	-18,060	-246	-	-18,306
Intereffekt Active Lev. Japan	-144,046	1,503	-	-142,543
	-----	-----	-----	-----
	-243,223	-687	-1,481	-245,391
	Balance as at January 1, 2022	result 2021	change	Balance as at December 31, 2022
TCM Global Frontier High Dividend Equity	-2,387	4,394	-	2,007
TCM Vietnam High Div. Eq.	1,489	4,169	-	5,658
TCM Africa High Div. Eq.	-8,989	1,740	-	-7,249
Intereffekt Active Lev. Brazil	-3,274	-120	-	-3,394
Intereffekt Active Lev. India	-71,381	2,331	-	-69,050
Intereffekt Active Lev. China	-18,306	-659	-	-18,965
Intereffekt Active Lev. Japan	-142,543	-431	-	-142,974
	-----	-----	-----	-----
	-245,391	11,424	0	-233,967

The changes in other reserves refer to dividend payments or withdrawals from the legal reserve.

Appropriation of result for the financial year 2021

The annual report 2021 was adopted in the general meeting of shareholders held on May 24th, 2022. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

The result for the year 2021 amounting to € 11,424,000 has been added to the general reserve.

Proposed appropriation of result for the financial year 2022

The directors propose, with the approval of the supervisory board, that the result for the financial year 2022 amounting to € -12,268,000 should be deducted from the general reserve. The financial statements reflect this proposal.

Current Liabilities, accruals and deferred income (9):

This refers to costs still due and transactions to be paid with respect to the purchase of own shares. This entry concerns partly a debt to Trustus, an affiliated party. This entry also includes margin obligations in connection with future positions for the amount of € 108,000.

Notes to the specific items of the profit and loss account**Income from investments (10):**

The interest and dividends (to be) received ascribed to the fiscal year are accounted for here.

Mark-up at purchase/issue (11):

TCM Global Frontier High Dividend Equity, TCM Vietnam High Dividend Equity and TCM Africa High Dividend Equity shares are purchased and/or issued on the basis of intrinsic value, with a cost reduction of 0.5% or cost increase of 0.5%.

For the four derivative funds (Brazil, India, China and Japan) the following applies: If in the portfolio of the derivative funds mostly products with an intrinsic value are included, a margin or surcharge of at least 0.3% and at most 0.6% is charged on purchase and issue of the shares. The percentage depends on the leverage used within the fund. The total maximum spread between the purchase and issue price per share also depends on the absolute price per share. The result achieved with the aid of this margin and surcharge will accrue entirely to the fund.

Operating expenses: specification of total costs/Ongoing Charges Figure (12):

The remuneration for the Supervisory Board, managing director, administrator, consultant, secretariat, marketing (including (semi) annual report and annual meeting), depository bank, insurance, stock exchange quotation, liquidity provider/fund agent, costs of the auditor and tax specialist, among others, and the supervisor costs are paid by the fund. All costs are listed including VAT where applicable, unless stated otherwise. Return commission arrangements have not been made, nor did the fund accept output from third parties from which other outputs were paid (so-called soft dollar arrangements).

The Ongoing Charges Figure is (as appropriate) excluding the performance fee.

(x € 1,000)	2023 (budgeted costs)	2022 (actual costs)	2022 (budgeted costs)	2021 (actual costs)
management fee (1)	202	224	305	302
administration/secretariat (1)	184	188	187	183
supervisory board	51	51	51	51
advertising and marketing	25	25	25	30
auditor (2)	47	52	40	44
consultation	4	6	3	0
custody fee depository bank (3)	27	30	31	29
other costs depository bank	10	0	10	2
quotation on the stock exchange	26	26	26	26
liquidity provider/fund agent	28	26	24	25
regulators	14	15	16	16
insurance	2	4	4	3
	-----	-----	-----	-----
total costs	620	647	722	711
	=====	=====	=====	=====
average fund capital	48,300	55,853	62,200	56,720
ongoing charges figure (4)	1.28%	1.16%	1.16%	1.25%

1. These amounts are paid to the investment manager, TRUSTUS Capital Management B.V. and/or the administrator, IntFin Services B.V., a 100% subsidiary of TRUSTUS Capital Management B.V. Charged to the management fee, the investment manager paid no distribution fees to third parties in 2022 and in 2021. In 2022 an amount of € 32,000 (2021: € 30,000) has been paid to the depository bank for administration. The rest of the amount (€ 156,000) was paid to IntFin for administration and to Trustus for secretariat. Since the introduction of TCM Investment Funds Luxembourg on May 24, 2018, the management fee and performance fee for the three TCM Equity funds is no longer charged on the level of the Dutch Feeder fund. These fee's are only charged at the level of the Master fund in Luxembourg.
2. The auditor has charged an amount of € 38,636 ex VAT for 2022 (2021 € 33,150 ex VAT) for carrying out the statutory audit of the annual report. No amount has been carried out for additional work in 2022 (2021: € 3,500) or with a result dependent remuneration.
3. Since the introduction of TCM Investment Funds Luxembourg on May 24, 2018, the fee of the depository bank for the three TCM Equity funds is charged on the level of the Master funds in Luxembourg.
4. The Ongoing Charges Figure (OCF) is a cost ratio and is calculated as follows: total costs (excluding performance fee), divided by the average fund capital of the investment fund. The average fund capital is calculated on a daily basis. The above mentioned OCF does not include the costs of the three TCM Master funds in Luxembourg.

OTHER NOTES

Fiscal status

Intereffekt Investment Funds N.V. (IIF) is designated as an investment fund in terms of art. 28 of the 1969 Corporate Tax Act. This implies that the result of the fund is not subject to a corporate tax rate, provided the stipulated legal requirements are met. One of the requirements is that IIF pays the shareholders all income generated in a fiscal year by the various funds, with deduction of the share of the operating burdens to be fiscally attributed to this income, within eight months after the fiscal year ends. This obligation to pass this on is calculated for each fund.

Staff

The company did not employ any staff in 2022 nor in 2021.

Holdings by the Supervisory Board and Managing Director

The holdings per December 31, 2022 were: 51,260 shares of TCM Global Frontier High Dividend Equity, 7,575 shares of TCM Vietnam High Dividend Equity, 18,225 shares of TCM Africa High Dividend Equity, 2,000 shares of Intereffekt Active Leverage China and 100 shares of Intereffekt Active Leverage Japan.

Remuneration of the Investment Manager

In 2022 the remuneration of the Investment Manager amounted to € 384,778 (2021: € 375,173). The remuneration of the other staff members of the Investment Manager amounted to € 1,543,416 in 2022 (2021: € 1,383,648). These amounts are not for the account of IIF.

Remuneration of the Supervisory Board and Managing Director

For remuneration the following amounts were paid:

Supervisory Board	2022	2021
Drs. L. Deuzeman	28,189	28,189
Drs. J.W. van de Water RA	22,385	22,385
	-----	-----
	50,574	50,574

The managing director is not paid a separate remuneration for its work as statutory managing director of the Company.

Affiliated parties

The following costs are incurred to the benefit of affiliated parties at market rates: remuneration of the Supervisory Board, management fee, administration and secretariat. A total amount of € 462,000 was paid to affiliated parties in the 2022 fiscal year (2021: € 536,000) The following contracts are available for inspection at the corporate office: capital management, secretariat and subcontracting for handling the financial administration.

Purchase / Issue

The purchase and issue prices are mainly determined by the buying and selling prices in effect in the market where the warrants are invested and not by the intrinsic value. The intrinsic value of the shares only determines the establishment of the purchase and issue price of the three equity funds (Global, Vietnam and Africa) shares and does not determine the purchase and issue price of the four derivative funds (Japan, China, Brazil and India) shares. Shares are purchased on the basis of the purchase price. The purchase price is calculated on the basis of the intrinsic value, with the difference that the warrants are valued at the offer price quoted by the most appropriate broker. Shares are issued on the basis of the issue price. The issue price is calculated on the basis of the intrinsic value, with the difference that the warrants are valued at the selling price quoted by the most appropriate broker. The stock exchange quotation of the shares varies between the purchase and issue price. The difference between the purchase and issue price is caused by the difference between the offer and sales prices of the warrants invested in. For further information with respect to purchase and issue prices of the shares, we refer to the more detailed information per fund as listed in the most recent prospectus.

Voting policy and voting behaviour

Insofar as applicable, in principle the Company will not use any right of control over shares in other companies. This did not happen in the 2022 fiscal year.

Stock exchange settlements

The settlement of purchase and sale transactions in principle took place via CACEIS Bank, Netherlands Branch.

Contingent assets and liabilities

As of the end of December 2022, IIF and the individual funds do not have any contingent assets and liabilities.

Transaction volume

No part of the total transaction volume of the investment fund was done through affiliated parties of the investment manager, the investment fund or the depositary bank.

Turnover ratio

The turnover ratio shows the turnover rate of the portfolio and is calculated as follows: $[(S + P) - (I + A)]$ divided by the average fund capital x 100%. (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares and A = annulment of own shares). For Intereffekt Investment Funds N.V. no turnover ratio is calculated. For the turnover ratios per sub-fund, reference is made to pages 42, 47, 53, 57, 63, 68 and 73.

Outsourcing of custody activities

IIF has appointed CACEIS Bank as depositary and custodian of the funds. The depositary is subject to near strict liability – on loss of financial instruments held by it in custody, the depositary is obliged to return identical financial instruments or the corresponding amount to the AIF (or the AIFM acting on behalf of the AIF) without undue delay, even if the instruments were held in custody by a sub-custodian. The depositary will not be liable if it can prove that the loss has arisen as a result of “an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary (e.g. a natural event beyond human control or influence, a change in the law, or war, riots or another major upheaval)”.

Counterparty risk/credit risk derivatives issuers

There is a risk that counterparties fail to meet their financial obligations by which claims must be disposed of. Because settlement of sales and purchases in the underlying values normally take place in accordance with the usual system of “delivery against payment”, in which the clearing institutions itself in principle guarantee for payment or delivery, this is a limited risk.

For certain derivatives the risk that the issuers do not meet their payment obligations is bigger. By laying down requirements on the creditworthiness and the rating of these institutions this risk is controlled as much as possible. In this context the issuers of derivatives are evaluated for their creditworthiness on the basis of Standard Poor's and Moody's published ratings.



TCM Global Frontier High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)

	2022	2021
Investments	17,763	22,527
Receivables, prepayments and accrued income	-	-
Cash	53	155
	17,816	22,682
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	16	17
share premium	19,598	20,618
other reserves	2,007	-2,387
result for the year	-3,823	4,394
	-----	-----
	17,798	22,642
Current liabilities, accruals and deferred income	18	40
	-----	-----
	17,816	22,682
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)

	2022	2021
Direct income from investments	-	-
Indirect income from investments		
realised changes in investments	1	52
unrealised changes in investments	-3,712	4,441
Other operating income		
currency exchange results on other receivables, liabilities and cash	-	-
mark-up at purchase/issue	18	31
	-----	-----
Total income	-3,693	4,524
Operating expenses	-130	-130
	-----	-----
Result	-3,823	4,394
	=====	=====

In 2022 the result per share amounted to € -2.23 (2021: € 2.49).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)

	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	-	0.00	-	0.00	-	0.00	-	0.00	704	0.31
Realised changes in investments	1	0.00	52	0.03	-441	-0.24	-747	-0.36	2,110	0.92
Unrealised changes in investments	-3,712	-2.16	4,441	2.51	-599	-0.33	2,483	1.20	-4,414	-1.93
Currency exchange results on other receivables, liabilities and cash	-	0.00	-	0.00	-	0.00	-	0.00	39	0.02
Mark-up at purchase/issue	18	0.01	31	0.02	41	0.02	71	0.03	58	0.03
Operating expenses	-130	-0.08	-130	-0.07	-131	-0.07	-145	-0.07	-315	-0.14
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Result	-3,823		4,394		-1,130		1,662		-1,818	
	=====		=====		=====		=====		=====	
Result per share		-2.23		2.49		-0.62		0.80		-0.79
		=====		=====		=====		=====		=====

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2022	2021
Cash flow from investment activities		
Result	-3,823	4,394
Capital gains/losses	3,711	-4,493
Direct investment result	-112	-99
Purchases of investments	-150	-775
Sales of investments	1,203	2,404
	1,053	1,629
Change in short term receivables	0	8
Change in current liabilities	-22	17
	-22	25
<i>Cash flow from investment activities</i>	919	1,555
Cash flow from financing activities		
Proceeds from issue of redeemable shares	1,277	2,791
Payments on redemption of redeemable shares	-2,298	-3,450
Dividend paid	0	-845
<i>Cash flow from financing activities</i>	-1,021	-1,504
Exchange rate differences on working capital	-	-
Net cash flow	-102	51
Cash as at beginning of reporting period	155	104
Cash as at the end of reporting period	53	155

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

			price	market value in €	market value in % of the (average) historical costs*
SHARES					
192,674.89	TCM Global Frontier High Dividend Equity (Luxembourg) BDN Class	EUR	92.19	17,762,698	95

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

COMPOSITION OF THE ASSETS OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31

(amounts x € 1,000)	2022	2021
Securities portfolio	21,348	25,866
Cash of banks	240	246
Receivables, prepayments and accrued income	35	32
Current liabilities, accruals and deferred income	-37	-81
Net asset value	21,586	26,063
Development of the securities portfolio		
Carrying value as at January 1	25,866	24,062
purchases shares	7,421	9,809
sales shares	-6,586	-13,108
realised result shares	-765	1,159
non-realised result shares	-4,588	3,944
Carrying value as at December 31	21,348	25,866

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2022

Number		price	market value in €	market value in % of the (average) historical costs*
SHARES				
Bangladesh				
115,000	Grameenphone	\$ 2.79	300,791	60
102,000	Square Pharmaceuticals	BDT 209.80	195,297	80
Egypt				
1,631,462	Credit Agricole	EGP 8.46	522,418	77
1,330,000	Ghabbour Auto	EGP 5.36	269,828	115
563,959	Integrated Diagnostic Holdings	\$ 0.63	335,020	69
1,120,000	Obour Land for Food Industries	EGP 7.78	329,813	94
Georgia				
20,869	Bank of Georgia Group	GBP 26.05	612,722	155
Ghana				
172,700	Ecobank Ghana	GHS 6.64	105,340	31
Indonesia				
3,900,000	BPD Jawa Barat Dan Banten	IDR 1,345.00	315,720	96
8,900,000	Cikarang Listrindo	IDR 660.00	353,548	92
7,350,000	Media Nusantara Citra	IDR 740.00	327,366	72
Kazakhstan				
40,452	Halyk Savings Bank	\$ 11.10	420,724	106
10,000	Kaspi	\$ 71.50	669,946	154
18,100	National Atomic Company	\$ 28.14	477,240	90
Kenya				
1,027,000	Equity Group Holdings	KES 44.50	347,016	85
1,367,000	Kenya Commercial Bank Group	KES 38.10	395,469	79
3,938,100	Kenya Electricity Generating	KES 3.22	96,286	67
2,070,000	Safaricom	KES 24.15	379,582	76
Malaysia				
1,300,000	Bermaz Auto	MYR 2.13	588,999	174
Mexico				
20,767	Betterware de Mexico	USD 6.42	124,923	24
Morocco				
8,500	Attijariwafa Bank	MAD 392.00	298,545	102
2,683	Ciments Du Maroc	MAD 1,280.00	307,706	75
3,055	Compagnie Miniere De Touissi	MAD 1,680.00	459,859	96
25,000	Maroc Telecom	MAD 95.00	212,798	70
20,700	Sodep	MAD 216.00	400,616	113
3,344	Total Energies Marketing Maroc	MAD 1,298.00	388,907	114
Nigeria				
22,290,000	Access Bank Nigeria	NGN 8.50	385,299	79
354,627	Airtel Africa	GBP 1.12	446,856	145
13,442,435	Dangote Sugar Refinery	NGN 16.05	438,754	81
10,555,360	Guaranty Trust Bank	NGN 23.00	493,707	85
4,893,713	Nigerian Breweries	NGN 41.00	408,029	79
25,367,742	United Bank for Africa	NGN 7.60	392,070	66
Pakistan				
572,500	Fauji Fertilizer	\$ 0.44	233,906	72
847,550	Meezan Bank	\$ 0.44	349,195	86
119,134	Millat Tractors	PKR 485.11	239,211	69
83,969	Systems	PKR 483.93	168,193	123
Philippines				
700,000	Century Pacific	PHP 25.80	303,656	102
886,000	Puregold Price Club	PHP 34.90	519,904	94
Romania				
29,934	Fondul Proprietatea	\$ 21.60	605,832	197
Slovenia				
4,845	Krka	EUR 92.00	445,740	159
9,518	Zavarovalnica Triglav	EUR 34.50	328,371	113
			SUBTOTAL	14,995,202
			(see next page)	=====

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2022

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
Sri Lanka					
2,980,000	Access Engineering	LKR	10.70	81,301	27
530,000	Chevron Lubricants Lanka	LKR	96.50	130,406	51
526,969	Hatton National Bank	LKR	78.90	106,012	23
1,700,000	Textured Jersey Lanka	LKR	31.70	137,405	49
2,500,000	Windforce	LKR	14.90	94,977	48
Turkey					
364,758	DP Euroasia	GBP	0.54	222,000	69
407,300	Turkcell Iletisim Hizmetleri	TRY	37.88	772,260	162
Thailand					
1,600,000	Land and Houses Pub	THB	9.90	428,523	120
852,000	Major Cineplex Group	THB	18.20	419,498	80
Vietnam					
162,000	Baoviet Holdings	VND	46,600.00	300,043	83
516,000	Becamex Infrastructure Development	VND	12,100.00	248,152	51
439,370	Hoa Phat Group JSC	VND	18,000.00	314,329	111
90,000	Masan Group	VND	93,000.00	332,665	106
364,980	Military Commercial JSC	VND	17,100.00	248,055	83
89,000	Mobile World Investment	VND	42,900.00	151,750	102
69,000	Ngo Quyen Processing Export	VND	14,200.00	38,942	157
99,000	Petrovietnam Gas JSC	VND	101,500.00	399,377	155
265,000	Quang Ngai Sugar JSC	VND	35,800.00	377,060	117
200,000	Tu Liem Urban Development	VND	15,500.00	123,209	67
157,960	Vietnam Dairy Products JSC	VND	76,100.00	477,764	78
208,000	Vietnam Engine & Agricultural Machinery	VND	40,800.00	337,292	107
101,087	Vietnam Holding	GBP	2.61	296,795	165
164,880	Vinhomes JSC	VND	48,000.00	314,551	69

				SUBTOTAL	6,352,366

				GRAND TOTAL	21,347,568
				=====	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31/12/2022	31/12/2021
Financials	29.47%	29.39%
Consumer Staples	15.12%	7.54%
Communication Services	13.39%	8.25%
Consumer Discretionary	8.83%	8.75%
Materials	6.78%	8.60%
Industrials	6.12%	8.67%
Health Care	4.57%	5.71%
Utilities	4.42%	9.21%
Funds	4.23%	3.93%
Real Estate	4.05%	6.72%
Energy	2.23%	3.23%
Information Technology	0.79%	-
	-----	-----
Total	100.00%	100.00%
	=====	=====

by country: *	31/12/2022	31/12/2021
Vietnam	18.55%	19.37%
Nigeria	12.01%	10.81%
Morocco	9.70%	9.65%
Kazakhstan	7.33%	4.78%
Egypt	6.82%	8.14%
Kenya	5.72%	7.72%
Turkey	4.66%	1.66%
Indonesia	4.66%	3.28%
Pakistan	4.64%	8.21%
Thailand	3.96%	4.92%
Philippines	3.88%	-
Slovenia	3.63%	3.57%
Georgia	2.88%	1.99%
Romania	2.83%	2.30%
Malaysia	2.76%	1.69%
Sri Lanka	2.58%	5.82%
Bangladesh	2.31%	3.75%
Mexico	0.58%	0.85%
Ghana	0.50%	1.49%
	-----	-----
Total	100.00%	100.00%
	=====	=====

* cash excluded

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	12.93	12.97	1,745,317	22,642
31-01-2022	13.03	13.01	1,742,452	22,676
28-02-2022	12.60	12.45	1,751,189	21,806
31-03-2022	12.07	12.06	1,763,165	21,259
30-04-2022	12.35	12.34	1,750,499	21,601
31-05-2022	11.63	11.76	1,736,595	20,430
30-06-2022	11.24	11.26	1,735,036	19,535
31-07-2022	11.57	11.58	1,731,781	20,048
31-08-2022	12.01	12.00	1,718,628	20,627
30-09-2022	11.25	11.30	1,682,355	19,012
31-10-2022	10.92	10.87	1,677,655	18,231
30-11-2022	10.92	11.07	1,661,086	18,394
31-12-2022	10.83	10.75	1,655,765	17,798

* excluding dividend reinvestment

Performance comparison

Results in € *	2022	2021	since inception**
Stock Exchange price	-16.24%	23.65%	64.71%
MSCI FM Daily NET TR Index	-21.70%	28.55%	69.94%
iShares MSCI Frontier 100 ETF	-19.63%	33.51%	62.72%

* based on Total Return

** data from the start of the fund: 15-11-2012

Key figures portfolio

	31/12/2022	31/12/2021
Cash	0.20%	0.51%
Ongoing Charges Figure (1)	2.10%	2.12%
Turnover ratio (2)	NIL	NIL

The cash and cash equivalents consist of the fund capital minus the investments.

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Global Frontier High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. For 2023, the budgeted OCF is 2.27%. In 2022 € 256 performance fee (2021: null) was charged to the Master fund.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $\frac{(S+P) - (I+A)}{\text{average fund capital} \times 100\%}$ (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
15-11-2012	10.00	10.00	613,157	6,132
31-12-2012	9.92	9.87	868,500	8,575
31-12-2013	11.25	11.19	1,236,023	13,835
31-12-2014	13.96	13.89	1,386,755	19,266
31-12-2015	12.95	13.03	1,657,060	21,589
31-12-2016	13.55	13.47	2,186,601	29,463
31-12-2017	13.43	13.31	2,265,933	30,162
31-12-2018	11.78	11.91	2,215,418	26,388
31-12-2019	12.04	12.10	1,827,534	22,104
31-12-2020	10.88	10.97	1,800,236	19,753
31-12-2021	12.93	12.97	1,745,317	22,642
31-12-2022	10.83	10.75	1,655,765	17,798

* excluding dividend reinvestment



TCM Vietnam High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)

	2022	2021
Investments	9,319	11,202
Receivables, prepayments and accrued income	2	37
Cash	40	163
	-----	-----
	9,361	11,402
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	5	4
share premium	7,369	5,725
other reserves	5,658	1,489
result for the year	-3,835	4,169
	-----	-----
	9,197	11,387
Current liabilities, accruals and deferred income	164	15
	-----	-----
	9,361	11,402
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)

	2022	2021
Direct income from investments	-	-
Indirect income from investments		
realised changes in investments	365	285
unrealised changes in investments	-4,155	3,914
Other operating income		
currency exchange results on other receivables, liabilities and cash	-	-
mark-up at purchase/issue	32	26
	-----	-----
Total income	-3,758	4,225
Operating expenses	-77	-56
	-----	-----
Result	-3,835	4,169
	=====	=====

In 2022 the result per share amounted to € -9.93 (2021: € 13.33).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	-	0.00	-	0.00	-	0.00	-	0.00	110	0.29
Realised changes in investments	365	0.95	285	0.91	-44	-0.15	59	0.17	201	0.53
Unrealised changes in investments	-4,155	-10.76	3,914	12.52	685	2.33	399	1.15	-513	-1.34
Currency exchange results on other receivables, liabilities and cash	-	0.00	-	0.00	-	0.00	-	0.00	16	0.04
Mark-up at purchase/issue	32	0.08	26	0.08	8	0.03	10	0.03	8	0.02
Operating expenses	-77	-0.20	-56	-0.18	-42	-0.14	-50	-0.14	-109	-0.29
Result	-3,835		4,169		607		418		-287	
Result per share		-9.93		13.33		2.07		1.21		-0.75

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

 (according to the indirect method)
 (amounts x € 1,000)

	2022	2021
Cash flow from investment activities		
Result	-3,835	4,169
Capital gains/losses	3,790	-4,199
Direct investment result	-45	-30
Purchases of investments	-3,235	-2,075
Sales of investments	1,328	858
	-1,907	-1,217
Change in short term receivables	35	-37
Change in current liabilities	149	-365
	184	-402
<i>Cash flow from investment activities</i>	-1,768	-1,649
Cash flow from financing activities		
Proceeds from issue of redeemable shares	4,014	3,417
Payments on redemptions of redeemable shares	-2,369	-1,765
Dividend paid	0	-226
<i>Cash flow from financing activities</i>	1,645	1,426
Exchange rate differences on working capital	-	-
Net cash flow	-123	-223
Cash as at beginning of reporting period	163	386
Cash as at end of reporting period	40	163

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
67,500.55	TCM Vietnam High Dividend Equity (Luxembourg) BD Class	EUR	138.06	9,319,126	107

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

COMPOSITION OF THE ASSETS OF TCM VIETNAM HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31

(amounts x € 1,000)		2022	2021
Securities portfolio		10,794	14,360
Cash of banks		392	1,275
Receivables, prepayments and accrued income		41	63
Current liabilities, accruals and deferred income		-222	-539
Net asset value		11,005	15,159
Development of the securities portfolio			
Carrying value as at January 1		14,360	5,354
purchases shares		5,777	6,805
sales shares		-4,441	-2,221
realised result shares		839	662
non-realised result shares		-5,741	3,760
Carrying value as at December 31		10,794	14,360

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM VIETNAM HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2022

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
661,500	Bamboo Capital JSC	VND	6,310.00	165,898	34
447,000	Becamex Infrastructure Development	VND	12,100.00	214,969	45
146,000	Binh Minh Plastics JSC	VND	60,000.00	348,166	113
71,000	Century Synthetic Fiber	VND	27,500.00	77,602	46
345,000	CIC 39	VND	18,350.00	251,615	63
399,000	Danang Rubber	VND	20,600.00	326,680	94
108,200	Dinh Vu Port Investment	VND	45,900.00	197,389	81
166,000	Domesco Medical Import Export	VND	41,100.00	271,164	75
211,600	Donghai JSC	VND	32,800.00	275,849	44
222,746	FPT	VND	76,900.00	680,798	270
164,540	Hai An Transport & Stevedoring	VND	32,250.00	210,903	153
255,000	Hoa An JSC	VND	36,900.00	373,980	73
432,250	Hoa Phat Group JSC	VND	18,000.00	309,236	110
553,396	Hoang Huy Investment	VND	6,790.00	149,344	45
92,200	Masan Group	VND	93,000.00	340,797	104
608,880	Military Commercial JSC	VND	17,100.00	413,819	69
110,000	Mobile World Investment	VND	42,900.00	187,556	69
382,681	Nam Long Investment	VND	31,000.00	471,499	104
213,900	Ngo Quyen Processing Export	VND	14,200.00	120,721	158
575,050	Petrovietnam Transportation	VND	22,000.00	502,817	141
312,000	Quang Ngai Sugar JSC	VND	35,800.00	443,935	94
550,000	Saigon Securities	VND	17,700.00	386,917	93
237,603	Sao Ta Foods	VND	32,200.00	304,081	140
37,700	Song Da Consulting JSC	VND	8,300.00	12,437	70
265,950	Song Hong Garment JSC	VND	33,000.00	348,816	92
246,000	South Basic Chemicals JSC	VND	30,300.00	296,251	76
27,480	Thang Long Wine JSC	VND	15,300.00	16,711	65
326,000	Thu Dau Mot Water JSC	VND	37,000.00	479,404	131
345,000	Tin Nghia Industrial Park	VND	17,450.00	239,275	69
746,401	TNG Investment & Trading JSC	VND	13,300.00	394,554	142
373,000	Tu Liem Urban Development	VND	15,500.00	229,785	58
194,760	Vietnam Dairy Products JSC	VND	76,100.00	589,069	88
295,600	Vietnam Engine & Agricultura	VND	40,800.00	479,343	96
88,391	Vietnam Holding	GBP	2.61	259,519	134
221,860	Vinhomes JSC	VND	48,000.00	423,255	66
				10,794,154	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31/12/2022	31/12/2021
Industrials	21.08%	32.55%
Consumer Staples	17.53%	13.31%
Consumer Discretionary	12.78%	12.52%
Materials	11.11%	8.84%
Real Estate	10.70%	8.86%
Financials	7.61%	2.83%
Information Technology	5.97%	4.52%
Utilities	4.21%	8.75%
Energy	4.15%	3.16%
Health Care	2.54%	2.28%
Funds	2.32%	2.38%
	-----	-----
Total	100.00%	100.00%
	=====	=====

* cash excluded

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	32.75	32.67	348,571	11,387
31-01-2022	31.83	31.54	352,467	11,118
28-02-2022	32.86	32.94	400,069	13,178
31-03-2022	34.67	34.40	401,878	13,823
30-04-2022	32.85	33.26	393,172	13,079
31-05-2022	30.94	30.92	396,216	12,253
30-06-2022	29.57	29.31	395,707	11,598
31-07-2022	30.14	29.82	369,344	11,014
31-08-2022	31.49	31.25	368,428	11,513
30-09-2022	28.39	27.88	383,733	10,698
31-10-2022	23.23	23.35	373,326	8,715
30-11-2022	21.89	22.64	415,098	9,399
31-12-2022	22.16	22.19	414,491	9,197

* excluding dividend reinvestment

Performance comparison

Results in € *	2022	2021	since inception**
Stock Exchange price	-32.34%	72.31%	255.24%
Ho Chi Minh Stock Index	-29.92%	49.24%	344.44%
Hanoi SE Equity Index	-54.82%	157.29%	195.25%
Dong	2.57%	8.33%	-7.60%
Vietnam ETF	-40.81%	41.56%	-0.81%

* based on Total Return

** data from the start of the fund: 12-01-2009

Key figures portfolio

	31/12/2022	31/12/2021
Cash	-1.33%	1.62%
Ongoing Charges Figure (1)	2.78%	2.84%
Turnover ratio (2)	NIL	NIL

The cash and cash equivalents consist of the fund capital minus the investments.

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Vietnam High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. For 2023, the budgeted OCF is 3.28%. In 2022 € 197,852 performance fee (2021: € 267,878) was charged to the Master fund.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
12-01-2009	8.42	8.42	352,002	2,964
31-12-2009	12.25	12.19	596,170	7,267
31-12-2010	11.94	11.88	704,444	8,368
31-12-2011	7.91	7.87	916,503	7,213
31-12-2012	9.30	9.35	1,221,376	11,418
31-12-2013	12.82	12.76	780,003	9,950
31-12-2014	15.60	15.66	622,937	9,756
31-12-2015	19.05	18.91	521,470	9,863
31-12-2016	18.31	18.42	464,853	8,562
31-12-2017	19.33	19.35	394,018	7,626
31-12-2018	17.96	17.87	369,752	6,608
31-12-2019	18.11	18.20	326,706	5,947
31-12-2020	19.66	19.99	289,667	5,792
31-12-2021	32.75	32.67	348,571	11,387
31-12-2022	22.16	22.19	414,491	9,197

* excluding dividend reinvestment



TCM Africa High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)	2022	2021
Investments	10,141	10,616
Receivables, prepayments and accrued income	-	-
Cash	63	29
	-----	-----
	10,204	10,645
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	10	9
share premium	19,173	17,869
other reserves	-7,249	-8,989
result for the year	-1,741	1,740
	-----	-----
	10,193	10,629
Current liabilities, accruals and deferred income	11	16
	-----	-----
	10,204	10,645
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)	2022	2021
Direct income from investments	-	-
Indirect income from investments		
realised changes in investments	-36	-256
unrealised changes in investments	-1,644	2,047
Other operating income		
currency exchange results on other receivables, liabilities and cash	-	-
mark-up at purchase/issue	15	15
	-----	-----
Total income	-1,665	1,806
Operating expenses	-76	-66
	-----	-----
Result	-1,741	1,740
	=====	=====

In 2022 the result per share amounted to € -1.72 (2021: € 1.89).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	-	0.00	-	0.00	-	0.00	-	0.00	289	0.41
Realised changes in investments	-36	-0.04	-256	-0.28	-294	-0.35	-441	-0.54	1,798	2.55
Unrealised changes in investments	-1,644	-1.62	2,047	2.22	-1,218	-1.46	1,258	1.53	-3,368	-4.78
Currency exchange results on other receivables, liabilities and cash	-	0.00	-	0.00	-	0.00	-	0.00	9	0.01
Mark-up at purchase/issue	15	0.01	15	0.02	18	0.02	17	0.02	45	0.06
Operating expenses	-76	-0.07	-66	-0.07	-64	-0.08	-67	-0.08	-136	-0.19
Result	-1,741		1,740		-1,558		767		-1,363	
Result per share		-1.72		1.89		-1.87		0.93		-1.94

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2022	2021
Cash flow from investment activities		
Result	-1,741	1,740
Capital gains/losses	1,680	-1,791
Direct investment result	-61	-51
Purchases of investments	-1,530	-850
Sales of investments	325	1,284
	-1,205	434
Change in short term receivables	-	-
Change in current liabilities	-5	-462
	-5	-462
<i>Cash flow from investment activities</i>	-1,271	-79
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2,126	1,489
Payments on redemptions of redeemable shares	-821	-1,493
Dividend paid	-	-410
	1,305	-414
<i>Cash flow from financing activities</i>	1,305	-414
Exchange rate differences on working capital	-	-
Net cash flow	34	-493
Cash as at beginning of reporting period	29	522
Cash as at end of reporting period	63	29

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
138,817.91	TCM Africa High Dividend Equity (Luxembourg) BD Class	EUR	73.05	10,140,648	82

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

COMPOSITION OF THE ASSETS OF TCM AFRICA HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31

(amounts x € 1,000)		2022	2021
Securities portfolio		10,166	10,645
Cash of banks		157	6
Receivables, prepayments and accrued income		12	20
Current liabilities, accruals and deferred income		-30	-38
Net asset value		10,305	10,633
Development of the securities portfolio			
Carrying value as at January 1		10,645	8,763
purchases shares		2,434	2,928
sales shares		-722	-2,551
realised result shares		-225	-936
non-realised result shares		-1,966	2,441
Carrying value as at December 31		10,166	10,645

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM AFRICA HIGH DIVIDEND (LUXEMBOURG) AS AT DECEMBER 31, 2022

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
Egypt					
461,800	Canal Shipping Agencies	EGP	22.86	399,577	128
284,333	Commercial International Bank	EGP	41.48	446,413	90
715,496	Credit Agricole	EGP	8.46	229,112	76
128,000	Egyptian International Pharmaceutical	EGP	36.51	176,886	38
534,000	Integrated Diagnostics Holding	USD	0.63	317,223	72
692,600	Juhayna Food Industries	EGP	9.79	256,647	103
2,720,607	Nasr City Housing & Development	EGP	3.25	334,672	96
1,186,073	Obour Land for Food Industries	EGP	7.78	349,270	91
1,043,000	Oriental Weavers Carpet	EGP	10.40	410,571	117
Ghana					
74,360	Ecobank Ghana	GHS	6.64	45,356	31
Kenya					
232,300	East African Breweries	KES	167.50	295,449	70
1,204,000	Equity Group Holdings	KES	44.50	406,823	81
1,663,500	Kenya Commercial Bank	KES	38.10	481,245	83
4,632,100	Kenya Electricity Generating	KES	3.22	113,254	69
1,785,000	Safaricom	KES	24.15	327,321	76
Morocco					
10,960	Attijariwafa Bank	MAD	392.00	384,947	96
2,430	Compagnie Miniere de Touissi	MAD	1,680.00	365,780	98
40,496	Maroc Telecom	MAD	95.00	344,699	65
15,303	Sodep	MAD	216.00	296,166	116
1,630	Total Energies Marketing Maroc	MAD	1,298.00	189,569	119
Nigeria					
25,242,135	Access Bank Nigeria	NGN	8.50	436,329	89
367,250	Airtel Africa	GBP	1.12	462,762	160
11,770,000	Dangote Sugar Refinery	NGN	16.05	384,167	78
8,492,640	Guaranty Trust Bank	NGN	23.00	397,227	84
2,601,000	Lafarge Africa	NGN	24.00	126,946	86
22,562,851	United Bank for Africa	NGN	7.60	348,719	68
8,972,234	Zenith Bank	NGN	24.00	437,905	78
South Africa					
14,650	Absa Group	ZAR	193.90	156,429	103
86,029	Datatec	ZAR	31.00	146,862	75
3,600	Naspers	ZAR	2,824.34	559,914	107
54,780	Vodacom Group	ZAR	122.70	370,142	81
686,000	West Fraser Timber	ZAR	4.44	167,730	90
				10,166,112	=====

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31/12/2022	31/12/2021
Financials	37.08%	38.58%
Communication Services	14.83%	14.53%
Consumer Staples	12.64%	13.28%
Consumer Discretionary	11.40%	10.05%
Industrials	8.49%	7.20%
Health Care	4.86%	7.48%
Materials	4.85%	4.46%
Real Estate	3.29%	2.99%
Information Technology	1.44%	-
Utilities	1.12%	1.43%
	-----	-----
Total	100.00%	100.00%
	=====	=====

by country: *	31/12/2022	31/12/2021
Egypt	28.70%	31.83%
Nigeria	25.52%	26.59%
Kenya	16.01%	16.76%
Morocco	15.58%	17.69%
South Africa	13.75%	2.74%
Ghana	0.44%	2.77%
Botswana	-	1.62%
	-----	-----
Total	100.00%	100.00%
	=====	=====

* cash excluded

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	11.60	11.66	911,657	10,629
31-01-2022	11.74	11.87	906,214	10,756
28-02-2022	11.38	11.33	1,020,179	11,563
31-03-2022	11.09	11.08	1,034,791	11,467
30-04-2022	11.46	11.38	1,032,393	11,749
31-05-2022	10.82	10.82	1,032,739	11,174
30-06-2022	10.46	10.48	1,040,701	10,902
31-07-2022	10.90	10.95	1,036,099	11,347
31-08-2022	11.06	10.82	1,036,959	11,221
30-09-2022	10.48	10.42	1,023,992	10,668
31-10-2022	9.91	9.86	1,022,682	10,079
30-11-2022	10.11	10.24	1,022,701	10,474
31-12-2022	10.12	9.96	1,023,731	10,193

Performance comparison

Results in € *	2022	2021	since inception**
Stock Exchange price	-12.76%	20.15%	-29.41%
MSCI EFM Africa ex SA TR	-17.22%	19.01%	-25.99%

* based on Total Return

** Data from launch date of the Fund : 31-03-2008

Key figures portfolio

	31/12/2022	31/12/2021
Cash	0.51%	0.12%
Ongoing Charges Figure (1)	2.84%	2.82%
Turnover ratio (2)	NIL	NIL

The cash and cash equivalents consist of the fund capital minus the investments.

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Africa High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. For 2023, the budgeted OCF is 2.98%. In 2022 € 1,198 performance fee (2021: € 19) was charged to the Master fund.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-03-2008	20.20	20.00	628,583	12,572
31-12-2008	10.47	10.58	583,676	6,174
31-12-2009	11.71	11.83	422,156	4,994
31-12-2010	13.84	13.98	722,517	10,101
31-12-2011	8.76	8.84	783,144	6,926
31-12-2012	11.53	11.42	409,035	4,670
31-12-2013	13.99	13.85	492,100	6,816
31-12-2014	15.46	15.61	559,569	8,737
31-12-2015	13.39	13.52	558,882	7,558
31-12-2016	12.58	12.47	586,081	7,310
31-12-2017	14.59	14.37	569,438	8,184
31-12-2018	12.33	12.30	809,806	9,961
31-12-2019	12.84	12.78	772,388	9,875
31-12-2020	10.09	10.22	910,626	9,303
31-12-2021	11.60	11.66	911,657	10,629
31-12-2022	10.12	9.96	1,023,731	10,193

* excluding dividend reinvestment



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active
leverage
brazil

Intereffekt Active Leverage Brazil

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)

	2022	2021
Investments	231	264
Receivables, prepayments and accrued income	49	79
Cash	55	39
	-----	-----
	335	382
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	13	14
share premium	3,729	3,757
other reserves	-3,394	-3,274
result for the year	-17	-120
	-----	-----
	331	377
Current liabilities, accruals and deferred income	4	5
	-----	-----
	335	382
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)

	2022	2021
Direct income from investments	26	13
Indirect income from investments		
realised changes in investments	-57	-25
unrealised changes in investments	14	-110
Other operating income		
currency exchange results on other receivables, liabilities and cash	12	16
	-----	-----
Total income	-5	-106
Operating expenses	-12	-14
	-----	-----
Result	-17	-120
	=====	=====

In 2022 the result per share amounted to € -0.01 (2021: € -0.08).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	26	0.02	13	0.01	10	0.00	23	0.01	24	0.00
Realised changes in investments	-57	-0.04	-25	-0.02	-37	-0.02	442	0.10	165	0.03
Unrealised changes in investments	14	0.01	-110	-0.07	11	0.00	-50	-0.01	-168	-0.03
Currency exchange exchange results on other receivables, liabilities and cash	12	0.01	16	0.01	-1	0.00	10	0.00	3	0.00
Operating expenses	-12	-0.01	-14	-0.01	-21	-0.01	-41	-0.01	-48	-0.01
Result	-17		-120		-38		384		-24	
Result per share		-0.01		-0.08		-0.03		0.09		-0.01

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2022	2021
Cash flow from investment activities		
Result	-17	-120
Realised results on futures	-57	-74
Capital gains/losses	31	119
Direct investment result	-43	-75
Purchases of investments	-83	-486
Sales of investments	130	705
	47	219
Change in short term receivables	30	25
Change in current liabilities	-1	0
	29	25
<i>Cash flow from investment activities</i>	33	169
Cash flow from financing activities		
Proceeds from issue of redeemable shares	13	2
Payments on redemptions of redeemable shares	-42	-160
<i>Cash flow from financing activities</i>	-29	-158
Exchange rate differences on working capital	12	16
Net cash flow	16	27
Cash as at beginning of reporting period	39	12
Cash as at end of reporting period	55	39

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number		expiration		price	balance sheet based on intrinsic value in €	balance sheet in % of average cost price *
8,805	Ishares MSCI Brazil ETF		USD	27.97	230,757	86
					230,757	
					=====	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31/12/2022	31/12/2021
Totaal	100.00%	100.00%
	=====	=====

by asset mix:	31/12/2022	31/12/2022
Structured products	69.79%	70.03%
Cash	30.21%	29.97%
	-----	-----
	100.00%	100.00%
	=====	=====

The cash and cash equivalents consist of the fund capital minus the investments.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	0.27	0.27	1,382,200	377
31-01-2022	0.30	0.30	1,387,302	418
28-02-2022	0.31	0.31	1,345,157	421
31-03-2022	0.34	0.35	1,324,086	457
30-04-2022	0.31	0.29	1,310,180	385
31-05-2022	0.31	0.30	1,311,680	398
30-06-2022	0.27	0.26	1,311,329	345
31-07-2022	0.28	0.28	1,314,109	362
31-08-2022	0.29	0.29	1,314,109	377
30-09-2022	0.29	0.29	1,315,371	383
31-10-2022	0.30	0.32	1,293,277	410
30-11-2022	0.27	0.28	1,290,064	361
31-12-2022	0.25	0.26	1,291,241	331

Performance comparison

Results in €	2022	2021
Stock Exchange price	-7.41%	-20.59%
Brazil lev ETF 2x	9.71%	-38.52%
Bovespa Index	16.66%	-11.05%
US Dollar	5.93%	6.86%
Real	10.75%	0.10%

Key figures portfolio

	31/12/2022	31/12/2021
Cash	30.21%	29.97%
Ongoing Charges Figure (1)	3.00%	3.00%
Turnover ratio (2)	40.88%	200.77%

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2023, the budgeted OCF is 3.00%.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
04-04-2011	2.50	2.50	465,949	1,165
31-12-2011	1.26	1.28	1,764,512	2,254
31-12-2012	0.82	0.82	2,189,695	1,802
31-12-2013	0.45	0.45	2,664,063	1,200
31-12-2014	0.40	0.41	3,943,200	1,613
31-12-2015	0.18	0.19	7,071,402	1,342
31-12-2016	0.27	0.27	7,632,035	2,102
31-12-2017	0.31	0.31	7,271,623	2,272
31-12-2018	0.27	0.27	5,092,976	1,388
31-12-2019	0.35	0.35	3,359,397	1,186
31-12-2020	0.34	0.35	1,880,055	656
31-12-2021	0.27	0.27	1,382,200	377
31-12-2022	0.25	0.26	1,291,241	331



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Intereffekt Active Leverage India

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)	2022	2021
Investments	4,832	5,083
Receivables, prepayments and accrued income	28	1
Cash	1,965	3,770
	-----	-----
	6,825	8,854
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	63	72
share premium	76,711	77,805
other reserves	-69,050	-71,381
result for the year	-957	2,331
	-----	-----
	6,767	8,827
Current liabilities, accruals and deferred income	58	27
	-----	-----
	6,825	8,854
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)	2022	2021
Direct income from investments	230	252
Indirect income from investments		
realised changes in investments	-870	1,364
unrealised changes in investments	-391	648
Other operating income		
currency exchange results on other receivables, liabilities and cash	279	301
	-----	-----
Total income	-752	2,565
Operating expenses	-205	-234
	-----	-----
Result	-957	2,331
	=====	=====

In 2022 the result per share amounted to € -0.15 (2021: € 0.29).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		share
Direct income from investments	230	0.03	252	0.03	6	0.00	119	0.01	54	0.00
Realised changes in investments	-870	-0.13	1,364	0.17	1,257	0.12	2,605	0.19	944	0.05
Unrealised changes in investments	-391	-0.06	648	0.08	-636	-0.06	-1,476	-0.11	-816	-0.04
Currency exchange results on other receivables, liabilities and cash	279	0.04	301	0.04	-238	-0.02	75	0.00	42	0.00
Operating expenses	-205	-0.03	-234	-0.03	-214	-0.02	-314	-0.02	-373	-0.02
Result	-957		2,331		175		1,009		-149	
Result per share		-0.15		0.29		0.02		0.07		-0.01

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2022	2021
Cash flow from investment activities		
Result	-957	2,331
Realised results on futures	-1,044	1,102
Capital gains/losses	982	-2,313
Direct investment result	-1,019	1,120
Purchases of investments	-415	0
Sales of investments	449	776
	34	776
Change in short term receivables	-27	2
Change in current liabilities	31	-35
	4	-33
<i>Cash flow from investment activities</i>	-981	1,863
Cash flow from financing activities		
Proceeds from issue of redeemable shares	42	28
Payments on redemptions of redeemable shares	-1,145	-2,952
<i>Cash flow from financing activities</i>	-1,103	-2,924
Exchange rate differences on working capital	279	301
Net cash flow	-1,805	-760
Cash as at beginning of reporting period	3,770	4,530
Cash as at end of reporting period	1,965	3,770

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number		expiration		price	balance sheet based on intrinsic value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
121,878	Ishares India Nifty 50 ETF		USD	42.31	4,831,725	151
					4,831,725	
					=====	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31/12/2022	31/12/2021
Index	100.00%	100.00%
	=====	=====

by asset mix:	31/12/2022	31/12/2021
Structured products	71.41%	57.58%
Cash	28.59%	42.42%
	-----	-----
	100.00%	100.00%
	=====	=====

The cash and cash equivalents consist of the fund capital minus the investments.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	1.24	1.24	7,122,942	8,827
31-01-2022	1.23	1.28	7,003,848	8,973
28-02-2022	1.26	1.26	6,903,052	8,726
31-03-2022	1.30	1.30	6,814,146	8,854
30-04-2022	1.31	1.30	6,737,672	8,732
31-05-2022	1.08	1.09	6,560,144	7,141
30-06-2022	0.98	0.98	6,540,763	6,406
31-07-2022	1.12	1.13	6,521,406	7,346
31-08-2022	1.21	1.19	6,468,226	7,717
30-09-2022	1.10	1.13	6,341,331	7,190
31-10-2022	1.18	1.18	6,285,284	7,433
30-11-2022	1.19	1.21	6,256,985	7,599
31-12-2022	1.11	1.09	6,205,632	6,767

Performance comparison

Results in € *	2022	2021
Stock Exchange price	-10.48%	29.17%
India lev ETF 2x	-18.09%	46.79%
NSE Nifty 50 Index	-0.10%	30.69%
Rupee	-5.05%	5.84%

Key figures portfolio

	31/12/2022	31/12/2021
Cash	28.59%	42.42%
Ongoing Charges Figure (1)	2.64%	2.55%
Turnover ratio (2)	NIL	NIL

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2023, the budgeted OCF is 2.73%.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	0.98	0.99	80,203,148	79,119
31-12-2010	1.42	1.43	69,967,989	100,096
31-12-2011	0.45	0.44	73,655,539	32,302
31-12-2012	0.59	0.59	62,562,531	37,153
31-12-2013	0.49	0.50	50,597,884	25,374
31-12-2014	0.79	0.78	37,422,509	29,270
31-12-2015	0.67	0.67	33,017,168	21,962
31-12-2016	0.67	0.66	26,548,922	17,647
31-12-2017	0.87	0.88	19,538,902	17,120
31-12-2018	0.86	0.86	16,024,086	13,831
31-12-2019	0.92	0.93	11,579,584	10,788
31-12-2020	0.96	0.96	9,766,868	9,420
31-12-2021	1.24	1.24	7,122,942	8,827
31-12-2022	1.11	1.09	6,205,632	6,767



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leverage
china

Intereffekt Active Leverage China

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2022	2021
Investments		1,135	1,309
Receivables, prepayments and accrued income		223	359
Cash		564	781
		-----	-----
		1,922	2,449
		=====	=====
EQUITY AND LIABILITIES			
Shareholder's equity:			
issued share capital	19	20	
share premium	21,284	21,383	
other reserves	-18,965	-18,306	
result for the year	-429	-659	
	-----	-----	
		1,909	2,438
Current liabilities, accruals and deferred income		13	11
		-----	-----
		1,922	2,449
		=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2022	2021
Direct income from investments		37	28
Indirect income from investments			
realised changes in investments	-298	-421	
unrealised changes in investments	-175	-271	
Other operating income			
Currency exchange results on other receivables, liabilities and cash	65	92	
		-----	-----
Total income		-371	-572
Operating expenses	-58	-87	
		-----	-----
Result		-429	-659
		=====	=====

In 2022 the result per share amounted to € -0.20 (2021: € -0.30).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	37	0.02	28	0.01	63	0.02	80	0.02	133	0.04
Realised changes in investments	-298	-0.14	-421	-0.19	61	0.02	589	0.17	-1,117	-0.31
Unrealised changes in investments	-175	-0.08	-271	-0.12	-146	-0.05	359	0.10	-487	-0.14
Currency exchange results on other receivables, liabilities and cash	65	0.03	92	0.04	-111	-0.04	58	0.02	54	0.02
Operating expenses	-58	-0.03	-87	-0.04	-113	-0.04	-139	-0.04	-159	-0.04
Result	-429		-659		-246		947		-1,576	
Result per share		-0.20		-0.30		-0.09		0.27		-0.43

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2022	2021
Cash flow from investment activities		
Result	-429	-659
Realised results on futures	-298	-409
Capital gains/losses	408	600
Direct investment result	-319	-468
Purchases of investments	0	0
Sales of investments	0	303
Change in short term receivables	135	102
Change in current liabilities	2	-21
Cash flow from investment activities	-182	-84
Cash flow from financing activities		
Proceeds from issue of redeemable shares	125	114
Payments on redemptions of redeemable shares	-225	-676
Exchange rate differences on working capital	65	92
Cash flow from financing activities	-100	-562
Net cash flow	-217	-554
Cash as at beginning of reporting period	781	1,335
Cash as at end of reporting period	564	781

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number		expiration		price	balance sheet based on market value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
139,008	H-Shares Hang Seng ETF		HKD	68.00	1,134,780	69

					1,134,780	
					=====	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31/12/2022	31/12/2021
Index	100.00%	100.00%
	=====	=====

by asset mix:	31/12/2022	31/12/2021
Structured products	59.46%	53.69%
Cash	40.54%	46.31%
	-----	-----
	100.00%	100.00%
	=====	=====

The cash and cash equivalents consist of the fund capital minus the investments.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	1.15	1.16	2,094,855	2,438
31-01-2022	1.21	1.22	2,088,072	2,553
28-02-2022	1.08	1.08	2,055,047	2,226
31-03-2022	0.92	0.91	2,130,576	1,936
30-04-2022	0.88	0.90	2,121,310	1,916
31-05-2022	0.91	0.95	2,087,389	1,987
30-06-2022	0.99	1.00	2,065,764	2,061
31-07-2022	0.91	0.89	2,046,075	1,813
31-08-2022	0.89	0.90	2,038,318	1,827
30-09-2022	0.77	0.78	2,038,808	1,586
31-10-2022	0.66	0.64	2,044,599	1,318
30-11-2022	0.88	0.93	2,056,215	1,903
31-12-2022	0.95	0.95	2,001,404	1,909

Performance comparison

Results in €	2022	2021
Stock Exchange price	-17.39%	-21.23%
HSCEI lev ETF 2x	-55.98%	-38.72%
HSCEI Index	-13.51%	-18.11%
Hong Kong Dollar	5.89%	6.35%



Key figures portfolio

	31/12/2022	31/12/2021
Cash	40.54%	46.31%
Ongoing Charges Figure (1)	3.00%	2.79%
Turnover ratio (2)	NIL	NIL

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2023, the budgeted OCF is 3.00%.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	3.36	3.39	14,261,197	48,357
31-12-2010	3.95	3.99	10,893,180	43,430
31-12-2011	2.04	2.06	8,482,647	17,490
31-12-2012	2.28	2.28	7,682,338	17,478
31-12-2013	1.70	1.70	6,902,895	11,735
31-12-2014	2.34	2.35	4,923,007	11,589
31-12-2015	1.94	1.93	4,247,944	8,213
31-12-2016	1.50	1.51	4,244,841	6,417
31-12-2017	1.71	1.73	3,604,116	6,218
31-12-2018	1.29	1.28	3,537,303	4,536
31-12-2019	1.55	1.56	3,277,631	5,104
31-12-2020	1.46	1.48	2,466,292	3,659
31-12-2021	1.15	1.16	2,094,855	2,438
31-12-2022	0.95	0.95	2,001,404	1,909



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japan

Intereffekt Active Leverage Japan



(Part of the notes to the balance sheet and the profit and loss account of Intereffekt Investment Funds N.V.)

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2022		2021
Investments		1,464		2,372
Receivables, prepayments and accrued income		232		1
Cash		1,026		1,700
		-----		-----
		2,722		4,073
		=====		=====
EQUITY AND LIABILITIES				
Shareholder's equity:				
issued share capital	22		22	
share premium	147,051		147,010	
other reserves	-142,974		-142,543	
result for the year	-1,466		-431	
		-----		-----
		2,633		4,058
Current liabilities, accruals and deferred income		89		15
		-----		-----
		2,722		4,073
		=====		=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2022		2021
Direct income from investments		31		21
Indirect income from investments				
realised changes in investments		-837		-59
unrealised changes in investments		-501		-191
Other operating income				
Currency exchange results on other receivables, liabilities and cash		-70		-78
		-----		-----
Total income		-1,377		-307
Operating expenses		-89		-124
		-----		-----
Result		-1,466		-431
		=====		=====

In 2022 the result per share amounted to € -0.64 (2021: € -0.17).



OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	31	0.01	21	0.01	35	0.01	51	0.01	76	0.01
Realised changes in investments	-837	-0.36	-59	-0.02	1,505	0.46	658	0.15	1,312	0.24
Unrealised changes in investments	-501	-0.22	-191	-0.08	154	0.05	475	0.11	-792	-0.15
Currency exchange results on other receivables, liabilities and cash	-70	-0.03	-78	-0.03	-59	-0.02	86	0.02	115	0.02
Operating expenses	-89	-0.04	-124	-0.05	-132	-0.04	-160	-0.04	-168	-0.03
Result	-1,466		-431		1,503		1,110		543	
Result per share		-0.64		-0.17		0.46		0.25		0.09

The above calculation occurred on the basis of the average number of outstanding shares.

CASH FLOW STATEMENT

(according to the indirect method)
(amounts x € 1,000)

	2022	2021
Cash flow from investment activities		
Result	-1,466	-431
Realised results on futures	-1,032	-288
Capital gains/losses	1,408	328
Direct investment result	-1,090	-391
Purchases of investments	0	0
Sales of investments	602	639
	602	639
Change in short term receivables	-231	463
Change in current liabilities	74	-10
	-157	453
<i>Cash flow from investment activities</i>	-645	701
Cash flow from financing activities		
Proceeds from issue of redeemable shares	378	10
Payments on redemptions of redeemable shares	-337	-950
<i>Cash flow from financing activities</i>	41	-940
Exchange rate differences on working capital	-70	-78
Net cash flow	-674	-317
Cash as at beginning of reporting period	1,700	2,017
Cash as at end of reporting period	1,026	1,700



COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2022

Number		expiration		price	balance sheet based on market value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
7,585	Ishares Nikkei 225 ETF		JPY	27,175.00	1,463,747	133
					1,463,747	
					=====	

* This is the percentage of the market value compared to the (average) historical costs. A number lower than 100 means a negative result and higher than 100 means a positive result.

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31/12/2022	31/12/2021
Index	100.00%	100.00%
	=====	=====

by asset mix:	31/12/2022	31/12/2021
Structured products	55.60%	58.45%
Cash	44.40%	41.55%
	-----	-----
	100.00%	100.00%
	=====	=====

The cash and cash equivalents consist of the fund capital minus the investments.

2022 IN NUMBERS *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2021	1.80	1.80	2,259,166	4,058
31-01-2022	1.49	1.51	2,245,383	3,397
28-02-2022	1.41	1.43	2,262,110	3,224
31-03-2022	1.38	1.39	2,251,045	3,123
30-04-2022	1.32	1.33	2,408,914	3,199
31-05-2022	1.28	1.27	2,366,035	3,004
30-06-2022	1.25	1.25	2,356,455	2,954
31-07-2022	1.34	1.34	2,353,950	3,160
31-08-2022	1.31	1.30	2,343,950	3,038
30-09-2022	1.15	1.14	2,340,876	2,678
31-10-2022	1.18	1.19	2,314,365	2,762
30-11-2022	1.24	1.24	2,291,532	2,831
31-12-2022	1.17	1.15	2,280,893	2,633

Performance comparison

Results in €	2022	2021
Stock Exchange price	-35.00%	-8.63%
Nikkei lev ETF 2x	-24.36%	5.48%
Nikkei 225 Index	-15.83%	2.14%
Topix Index	-11.82%	7.48%
Yen	-7.15%	-3.72%



(Part of the notes to the balance sheet and the profit and loss account of Intereffekt Investment Funds N.V.)

Key figures portfolio

	31/12/2022	31/12/2021
Cash	44.40%	41.55%
Ongoing Charges Figure (1)	2.89%	2.66%
Turnover ratio (2)	NIL	NIL

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2022, the budgeted OCF is 2.99%.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	1.46	1.46	14,861,723	21,767
31-12-2010	1.57	1.54	15,539,810	23,979
31-12-2011	0.75	0.75	16,609,258	12,444
31-12-2012	0.82	0.82	13,515,710	11,091
31-12-2013	1.27	1.27	11,925,596	15,189
31-12-2014	1.18	1.18	9,711,617	11,425
31-12-2015	1.39	1.39	8,247,295	11,482
31-12-2016	0.95	0.95	7,773,244	7,410
31-12-2017	1.12	1.12	6,239,357	6,960
31-12-2018	1.20	1.21	4,725,634	5,732
31-12-2019	1.45	1.46	3,794,186	5,555
31-12-2020	1.97	1.98	2,737,220	5,429
31-12-2021	1.80	1.80	2,259,166	4,058
31-12-2022	1.17	1.15	2,280,893	2,633

Joure, April 13, 2023

Board of Directors:

Supervisory Board:

TRUSTUS Capital Management B.V.

W.Y. Riemersma

R.J.F. Visschedijk

L. Deuzeman

J.W. van de Water

OTHER INFORMATION

Statutory profit allocation arrangement

The arrangement with respect to profit sharing is as follows, according to article 33 of the statutes:

1. In addition to the legally required reserves, such amounts are reserved from the profits as the managing director will decide, subject to approval by the Supervisory Board, but not more than the status of fiscal investment fund allows.
2. Any profit remaining after this will be made available to the shareholders within eight months after the end of the fiscal year.
3. The company can only make payments to shareholders and possibly to other entities entitled to the profit insofar as its own capital exceeds the amount of the deposited and requested part of the capital augmented by the reserves that must be maintained in accordance with the law.

Report on director interests

(in accordance with article 122, section 2 of the Decree on Supervision of Conduct for Financial Enterprises)

The common interest of the company directors in any company investment was zero at the end of 2022 and 2021.

Borrowing/lending

Borrowing money from the portfolio as well as using securities as collateral is not permitted.

Independent auditor's report

To the Shareholders and Supervisory Board of Intereffekt Investment Funds N.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Intereffekt Investment Funds N.V., based in Joure.

In our opinion the accompanying aggregated financial statements give a true and fair view of the financial position of Intereffekt Investment Funds N.V. as at 31 December 2022 and of its result for 2022 in accordance Part 9 of Book 2 of the Dutch Civil Code.

The aggregated financial statements comprise:

1. The aggregated balance sheet per 31 December 2022;
2. The aggregated profit and loss account for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Intereffekt Investment Funds N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Scope of our audit

Intereffekt Investment Funds N.V. is an umbrella fund. An umbrella fund is characterised by the fact that several investment funds may exist within a single legal entity through the use of series of shares. Each series embodies one fund. Each of the investment sub-funds has its own investment strategy. Intereffekt Investment Funds N.V. is an umbrella fund where the share capital is divided into ten series of shares with segregated equity (sub-funds).

Seven of the ten sub-funds are currently active with three sub-funds investing in listed shares and four sub-funds investing in derivative products. We provide an audit opinion on the financial statements as a whole.

The three Dutch equity funds qualify as so called Feeder funds under the umbrella TCM Investment Funds Luxembourg (the Master-fund). In assessing the existence and valuation of the equity investments held by Intereffekt Investment Funds N.V. through the Master-fund, we applied a look-through principle in auditing the net asset value of the investment held in the Master-fund.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. Assessing the nature of the fund and the magnitude of the fund we identified the existence and valuation of investments as a key audit matter.

We have set out our work performed under the section 'Key audit matters'.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 488,000. The materiality is based on 1% of the total equity. We consider the total equity as the most appropriate basis for determining the materiality as the total equity represents the value of the investment by the shareholders, being the main stakeholders and users of the financial statements.

The financial statements of Intereffekt Investment Funds N.V. are made up from the financial statements of each sub-fund, which are presented separately in the notes to the financial statements of Intereffekt Investment Funds N.V. In our audit of the financial statements of each sub-fund presented in these financial statements, we have determined a specific materiality based on 1-2% of equity of each sub-fund.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board and board of directors that misstatements in excess of EUR 15.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risks of fraud and non-compliance with laws and regulations

We refer to page 13 of the management report for management's fraud risk assessment and page 8 of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

In our audit we had attention for the risks of management override of controls and the risks of fraud in revenue recognition. We rebutted the presumed fraud risk on revenue because of the nature of the transactions. Revenue consist of returns of investments in listed stocks and bonds.

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. Furthermore, we have performed other specific relevant audit procedures.

Compliance with laws and regulations

We have obtained an understanding of the relevant laws and regulations in accordance with auditing standards and NBA Practice Guide 1142. The potential effect of the identified laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements, including taxation and financial reporting. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items and therefore no additional audit response is necessary.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have an indirect material effect on amounts recognized or disclosures provided in the financial statements, or both, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an indirect effect:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht);
- the anti-money laundering laws and regulations.

We held enquiries with management and the Supervisory Board as to whether the entity is in compliance with these laws and regulations. We also held an inspection of relevant correspondence with regulatory authorities. We also remained alert to indications of (suspected) non-compliance throughout the audit, held enquiries with the external depositary, the compliance officer and obtained a written representation from management that all known instances of (suspected) non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with laws and regulations. Our audit procedures have not led to any findings.

Going concern

In preparing the financial statements, the manager must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

The manager has not identified any circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of investments

The investments of Intereffekt Investment Funds N.V. comprise of listed shares, futures and structured products, held through seven individual sub-funds. The total investments represent XX% of the total assets of Intereffekt Investment Funds N.V. at year-end.

These investments valued in the financial statements measured at fair value based on market prices at year-end that are observable in the market. The valuation of the investments largely determines the investment result of Intereffekt Investment Funds N.V. for the financial year.

Given the size of the investments in relation to the financial statements as a whole, we classify the existence and valuation of the investments as a key audit matter in our audit.

Summary of audit procedures performed

We have assessed the design and implementation of the internal controls framework and evaluated the operating effectiveness of related internal controls related to the investment valuation process.

In addition, we have performed the following substantive audit procedures:

- Determining the existence of the investments with external confirmations received directly from the depositary.
- Testing the value of the investment portfolio on the basis of prices observable in the market (full repricing).
- Performing test of details to determine the accuracy and completeness of the related investment results.

In addition, we have verified that the notes to the investments as included in the financial statements comply with the applicable financial reporting standards.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Directors' report; and
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of Intereffekt Investment Funds N.V. as of the audit for the year 2019 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Intereffekt Investment Funds N.V. has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the financial statements of Intereffekt Investment Funds N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

Our procedures taking into account Alert 43 of NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the annual report prepared in XHTML format;
- examining the annual report in XHTML format, whether it is in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, April 13, 2023

Mazars Accountants N.V.

Original was signed by: L. Zuur MSc RA

Intereffekt Investment Funds N.V.

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Supervisory Board:

drs. L. Deuzeman (chairman)
drs. J.W. van de Water

The Directors and the Supervisory Board opt to maintain their registered offices at the company offices.

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