

intereffekt investment funds

Semi-annual report 2023

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

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

Report on the semi-annual accounts 2023

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.intereffektfunds.nl and www.tcminvestmentfunds.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 does not use a benchmark 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 does not use a benchmark 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 does not use a benchmark 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 does not use a benchmark 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.

Directors' report

Introduction

We hereby present the report of Intereffekt Investment Funds N.V. (IIF) for the first six months of 2023.

Report for each fund

For the individual reports for each fund, reference is made to pages 10-16.

Frontier Markets Outlook 2023

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

Morningstar ratings 30 June 2023

Morningstar awarded the TCM Vietnam High Dividend Equity fund with 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 and the TCM Africa High Dividend Equity fund had a 3 star rating over the past 10 years.

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. J.W. van de Water has been reappointed as member of the Supervisory Board by the general meeting of shareholders on May 30, 2023 for a period of three years.

TCM Global Frontier High Dividend Equity

Key figures

In the first half of the year, the fund's price rose by 0.09%, while the benchmark index gained 3.29%. The fund had a net redemption of 192,994 shares in 1H2023, bringing down the total number of outstanding shares to 1,462,771. The AuM fell from 17.8 to 15.9 million euro. The fund maintained a 2-star Morningstar rating based on 5 years performance.

Developments first half year 2023

During the period the sub portfolios in Kazakhstan, Vietnam and Morocco contributed the most to the performance of the fund whereas the holdings in Kenya, Pakistan, Turkey and Egypt had a negative impact on the return of the fund mainly due to depreciation of the currencies of these countries. A lot of frontier countries are coping with high inflation which is putting pressure on their FX reserves and currencies. In the first 6 months of the year we have seen sharp corrections in the currencies (against the euro) of Turkey (-29%), Pakistan (-22%), Egypt (-21%), Kenya (-13%) and Nigeria (-39%). This also explains why the fund's performance lagged slightly behind the index, because a number of countries are not (Turkey and Egypt) or less (Nigeria) represented in the index.

The affected countries are compelled to enact much-needed reform, often with the assistance of the IMF. This leads to initial hardships caused by the depreciating currency but lays the groundwork for a stronger economy in the long run. Nigeria, being one of the first nations in implementing stringent reforms, witnessed the abolition of fuel subsidies and the abandonment of the fixed exchange rate regime under the newly elected President Bola Tinubu. These actions clear the path for future economic growth. Consequently, Nigeria experienced a significant surge in stock prices, effectively mitigating the adverse currency impact. We anticipate that similar reforms will be implemented in the other mentioned countries, generating a positive reception in the stock market.

As said, the Vietnam sub portfolio contributed in a positive way. While year-on-year GDP growth of 3.7% is below the expected 6.5% target set by the government, the stock market gained thanks to stimulus measures. The government allocated nearly \$10 billion in the first half of 2023, primarily attributed to the Ministry of Transport. In addition the central bank of Vietnam has implemented four interest rate reductions throughout the year. Within the Vietnam sub portfolio, we overweighted companies that benefit from government investments in infrastructure and construction. For example, Tu Liem Urban Development (+50%), Becamex Infrastructure (+44%) and Hoa Phat (+39%) showed above-average returns.

All of our holdings in Kazakhstan increased during the reporting period. Fintech company Kaspi in particular stood out with an increase of more than 50%. Kaspi's expected earnings growth for this year and next year is 32% and 22% respectively, with the stock trading at just 9x earnings with a dividend yield of 7%.

TCM Vietnam High Dividend Equity

Key figures

In the first half of 2023 the fund returned 13.76%. That compares to a gain of 6.87% for the benchmark ETF and 10.11% for the Ho Chi Minh Stock Index. During the period the fund had a net inflow of 63,144 shares, lifting the total number of outstanding shares to 477,635. The AuM increased from 9,2 to 12,2 million euro.

Developments first half year 2023

In the first half of 2023, Vietnam's economy demonstrated consistent growth, with a year-on-year increase of 3.7%. However, this growth rate is lower than the anticipated target of 6.5% set by the government. To bolster the economy, the government allocated nearly \$10 billion in the first half of 2023, representing a significant increase of 20.5%, primarily attributed to the Ministry of Transport. Additionally, the central bank of Vietnam has implemented four interest rate reductions throughout the year.

Meanwhile, retail sales continued to climb, rising 6.5% in June and 11% in the first half of the year, largely due to the return of international tourists. Vietnam welcomed 5.6 million international visitors, with Koreans accounting for nearly 29%. The Chinese also made a comeback, contributing 10% to the tourist count. This trend is expected to persist as the government extends e-VISAs for international travelers to 90 days.

Despite fluctuations in commodity prices, inflation remained low, easing to 2% in June, the lowest since February 2022. Food and housing & construction material prices increased by 3.3% and 6.5% respectively, while a nearly 30% drop in gasoline prices helped keep transportation costs low. Foreign Direct Investment (FDI) in the first half of the year reached \$10.0 billion, a 0.5% increase from the previous year. Vietnam attracted significant investment commitments from Korea (\$2 bln into Transportation & infrastructure sector) and LG Innotek (\$1 bln to expand its production), reaffirming its status as an attractive destination for FDI firms despite global challenges. Trade surplus stood at \$2.6 billion in June and \$12.3 billion in the first half, despite weaker export and import activities. While foreign trade is expected to remain sluggish, a recovery is anticipated towards year-end.

Within the portfolio, we are overweight in companies that benefit from government investments in infrastructure. For example, Tu Liem Urban Development (+50%), Becamex Infrastructure (+44%), Bamboo Capital (+43%) and Hoa An (+28%) showed above-average returns. Compared to the market the fund was underweight in Real Estate stocks which also contributed to the outperformance. Consumer stocks like Vietnam Dairy (-9%) and Masan Group (-21%) had a negative impact on the portfolio's performance. Nevertheless, the recent National Assembly meeting's approval of a 2% VAT reduction is expected to boost domestic spending.

In June, the VN-Index finally crossed the 200-day moving average line, breaking away from the previous downtrend and setting a long-term uptrend, which is a positive indicator for the market. Market liquidity also improved significantly by 36.3% in June, with an average daily trading volume across all three bourses at \$843 million, hitting the highest levels in 12 months.

As of the end of June, the fund maintained a 4-star Morningstar rating based on its performance over the past five years. The fund comprises 34 stocks and trades at a PE ratio of 12.9 with a dividend yield of 4.4%.

TCM Africa High Dividend Equity

Key figures

In the first half of 2023 the fund total return share price declined -7.81%. That compares to a loss of -3.98% for the benchmark index. The fund had a net outflow of 282,392 shares in 1H2023, moving the total number of outstanding shares to 741,339. The AuM decreased from 10.2 to 6.9 million euro. The fund maintained a 3-star Morningstar rating based on 10 years performance.

Developments first half year 2023

From the start of the year, the African stock markets showed mixed results with large price swings. The only rising market was Morocco (+12.4%). The biggest declines were the markets in Nigeria (-26.4%), Kenya (-23.3%) and Egypt (-6.4%).

In January the Egyptian pound fell 19% against the euro after the central bank decided to allow more flexibility in the exchange rate to strike a \$3 billion deal with the International Monetary Fund (IMF). Due to the devaluation of the Egyptian currency, the authorities also raised interest rates in order to curb inflation. The measures should ultimately have a positive effect on the economy, with the export sector and tourism in particular benefiting. Moreover, foreign investors are coming back again with this low exchange rate.

In February the Nigerian All Share index rose to its highest level in 16 years, following the presidential election. The Electoral Commission of Nigeria declared Bola Tinubu as the winner of the elections. The candidate of ruling party APC received 37 percent of the votes and his main opponents Atiku Abubakar 29 percent and Peter Obi 25 percent. The 70-year-old Tinubu is the former governor of Nigeria's most populous state of Lagos and succeeded his party colleague Muhammadu Buhari as president.

Morocco's economic growth recorded an improvement of 3.5% during the first quarter of 2023, compared to the same period last year, when this growth did not exceed 0.5%. This advance is mainly due to the 6.9% increase in agricultural activity and 3.2% increase in non-agricultural activities. The figures indicated that external demand was an engine of economic growth in a context characterized by a strong rise in inflation and improved capacity to finance the national economy.

Kenya's economic growth slowed to 5.3% in the first quarter compared to previous year as manufacturing and construction declined but agriculture and tourism rebounded to help keep it on track with the government's full year growth forecast. The Q1 growth was largely affected by a decline in manufacturing and construction, but the agricultural sector experienced a rebound while the growth in tourism - accommodation and food service sector - nearly doubled.

In June the Nigerian Naira devaluated with 33%. While this decision is painful in the short term, it represents an important step towards making Nigeria attractive as an investment again. Nigeria has a difficult payment system for foreign investors who wish to repatriate money. This has reduced foreign interest in both the country's bond market and stock market. At the moment, investors are still a bit hesitant and want to make sure that the measures are not reversed. However, that chance seems very limited and in all likelihood Africa's largest economy will re-emerge as a promising investment for foreign investors.

The fund currently holds 27 stocks in 6 different countries. The countries with the largest weightings are Egypt (34.46%), Nigeria (34.29%), and Kenya (16.66%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements.

Intereffekt Active Leverage Brazil

Key figures

The price at the exchange remained unchanged during the first half year and closed at € 0.25. In comparison: the Bovespa Index went up by 16.12% in euro. The real/euro rose 7.57%. At the start of 2023 the number of outstanding shares was 1.3 million. At the end of June 2023 the number of outstanding shares was unchanged. The Assets under Management went down from € 0.33 million to € 0.32 million.

Developments first half year 2023

The Bovespa index started the year positive by rising to the level of 115,000 points, but fell from this level to the bottom of 97,000 point in March. This was also the lowest number of the first half year. Stocks came under pressure during the anti-government riots in Brazil. Protesters damaged government buildings, set fire to cars and clashed with police. The riots were sparked by a number of factors, including the country's economic crisis, unemployment at a record high, the government's handling of the COVID-19 pandemic and the election of a president.

The Brazilian economy grew by 0.1% in the first quarter of 2023. This was below the expectations of economists, who had forecast a growth of 0.2%. The slowdown in growth was caused by the ongoing COVID-19 pandemic, the war in Ukraine, and rising inflation. This has eroded the purchasing power of consumers, which has also contributed to the slowdown in growth. Unfortunately, the fund was partially leveraged during the -15% decline from the peak in February till the bottom in March, as a result the trading model was unable to deliver a solid performance in the first quarter.

During the second quarter the Bovespa index rose from the level of 100,000 to the level of 120,000 points in June. This was caused by a number of factors, like the increase in foreign investment and improved economic growth. Sentiment was also positive due to easing concerns about fiscal policy, optimism about possible interest rate cuts and improved macroeconomic data and signs that accommodative monetary policy will continue.

The Brazilian economy grew by 0.7% in the second quarter. Growth was mainly driven by strong domestic demand, particularly in consumption and investment. Exports also grew, but at a slower rate than imports. During this second 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. For example, the model generated a sell signal during the steep rally in June, after which the leverage was reduced but the market continued to rise.

Intereffekt Active Leverage India

Key figures

The price at the exchange went up from € 1.11 to € 1.17 during the first half year. This is an increase of 5.41%. In comparison: the NSE Nifty 50 Index went up 4.81% in euro. The India Rupee went down 1.16% against the euro. At the start of 2023 the number of outstanding shares was 6.2 million. At the end of June 2023 the number of outstanding shares declined to 5.9 million. This is a -5.2% decrease. The Assets under Management went up from € 6.8 million to € 6.9 million.

Developments first half year 2023

The Nifty index started the year negative and went down to the bottom of 17,000 points in March. This was also the lowest level of the first half year. Sentiment in India came in negative territory amid a sell off by foreign investors and investor caution as economic growth stalled. Investors were also worried about high-interest rates, elevated inflation and slowing earnings growth. Rising energy prices also had a negative impact on the Indian stock market. Energy companies are an important sector of the Indian economy and rising energy prices have weighed on their profits. The Indian economy grew by 4.1% in the first quarter of 2023, which was below the 4.5% that economists had forecast.

Unfortunately, the volatility was very low during this period as a result the trading model was unable to generate the best buy and sell signals in the first quarter.

During the second quarter the Nifty Index rose from the level of 17,000 to the level of 19,000 points. The strong rise was due to a number of factors, including the fall in oil prices, increasing foreign investment and improved economic growth. The fall in oil prices supported the Indian stock market by lowering inflation and increasing corporate profit margins. The growth of foreign investment was due to the attractive prospects of the Indian economy and the strong growth of the domestic market. The better economic growth was caused by the rise of demand for goods and services, as well as government investments in infrastructure and education. During this second quarter, the trading model was able to generate a solid outperformance for the fund. The Nifty index showed a gradual uptrend with interim corrections and the model was able to respond well.

Intereffekt Active Leverage China

Key Figures

The price at the exchange went down from € 0.95 to € 0.85. This is a decrease of -10.53%.

In comparison: the HSCEI Index went down -6.41% in euro. The Hong Kong Dollar (HKD) went down -2.41% against the euro. At the start of 2023 the number of outstanding shares was 2 million. At the end of June 2023 the number of outstanding shares declined to 1.9 million. This is a -4.8% decrease. The Assets under Management went down from € 1.9 million to € 1.6 million.

Developments first half year 2023

The HSCEI index started the year positive and rose to the peak of 7,800 points in February. This was also the highest level of the first half year. Chinese stocks achieved strong gains at the start of the quarter after the government loosened its Covid-19 restrictions that had constrained the country's economic growth. Supportive property market measures and a loosening of the regulatory crackdown on China's technology firms also boosted sentiment. However, March saw US-China tensions re-escalate and a loss of confidence in US and European banks. Tensions also resurfaced during the quarter following the shooting down of a Chinese high altitude balloon in US airspace. While the stock market was up, China's economy also expanded with 4.5 percent in the first quarter. During this first quarter, the trading model was unfortunately not able to generate outperformance. The fund was partly leveraged during the index correction of -9% in early March, which had a negative impact on the performance.

During the second quarter, the HSCEI fell from the level of 7,000 to the level of 6,100 points. This was also the lowest level of the first half year. Chinese equities went down in the second quarter as the economic rebound, following the country's reopening after the Covid-19 crisis, started to slow. Factory output in China weakened due to poor consumer spending and weak demand for exports after interest rate rises in the US and Europe. Despite the falling stock market the Chinese economy grew with 6.3 percent in the second quarter, but the rate was well below the 7.3% forecast for growth. Chinese authorities face a hard task in trying to keep the economic recovery on track and solving unemployment in the same time, as any aggressive stimulus could fuel debt risks and structural distortions. Unfortunately, the fund was partially leveraged during the -8% index correction by the end of May and so the trading model wasn't able to deliver a solid performance during the second quarter.

Intereffekt Active Leverage Japan

Key Figures

The price at the exchange went up from € 1.17 to € 1.31. This is an increase of 11.97%. In comparison: the Nikkei Index went up 13.26% in euro and the value of the yen decreased -12.29% against the euro. At the start of 2023 the number of outstanding shares was 2.3 million. At the end of June 2023 the number of outstanding shares declined to 2.1 million. The Assets under Management went up from € 2.6 million to € 2.8 million.

Developments first half year 2023

The year started positive for Japanese equities. The Nikkei rose from the level of 26,100 in January to the level of 28,700 points in March. This was also the peak for the first quarter. Throughout January, investors were focused on the Bank of Japan (BoJ), following the surprise adjustment to the yield curve control policy which was announced in December. Contrary to investors' expectations, BoJ governor Mr Kuroda left policy unchanged at the January policy meeting. Earnings results announced from late January to mid-February were mixed. Exporters had a difficult time due to yen appreciation during the last quarter of 2022 and a slowdown in production mainly affected technology sectors. Local oriented companies recorded a better-than-expected turnover but suffered from cost increases, including the rise of electricity.

In March, the chaos triggered by SVB's collapse and the bailout of Credit Suisse by UBS took down market sentiment. Japanese financial stocks were hit by concerns. However, the market rebounded toward the end of the month, while Yen weakness supported cyclical stocks. During this first quarter, the trading model was able to generate a solid performance for the fund.

During the second quarter, the Nikkei index rose from the level of 28,000 to the level of 33,800 points. The rally has partly been driven by continuous buying from foreign investors. In addition, the gains came amid expectations of corporate governance reforms and shifts in the Japanese economy. Yen weakness and strength in the US market further supported a risk-on mode in Japanese equities. The BoJ held the first policy meeting under new governor Kazuo Ueda in April and the second in June, but there was no change to policy. During this second quarter, the fund performance was negatively impacted by the end of June when the index went down but the fund was still invested with leverage. As a result the model was not able to generate outperformance.

Joure, 28 July 2023

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

intereffekt investment funds

Semi-annual report 2023

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)			30-06-2023		31-12-2022
ASSETS					
Investments:					
TCM Global Frontier High Dividend Equity		15,911		17,763	
TCM Vietnam High Dividend Equity		12,207		9,319	
TCM Africa High Dividend Equity		6,904		10,141	
Intereffekt Active Leverage Brazil		269		231	
Intereffekt Active Leverage India		3,559		4,832	
Intereffekt Active Leverage China		1,388		1,135	
Intereffekt Active Leverage Japan		1,578		1,464	
		-----		-----	
			41,816		44,885
Receivables			510		534
Cash			4,594		3,766
			-----		-----
			46,920		49,185
			=====		=====
LIABILITIES					
Shareholder's equity: (1)					
issued share capital		139		148	
share premium		290,917		294,915	
other reserves		-246,235		-233,967	
result for the year		1,904		-12,268	
		-----		-----	
			46,725		48,828
Payables (short term):					
Cash		29		0	
Current liabilities, accruals and deferred income		166		357	
		-----		-----	
			195		357
			-----		-----
			46,920		49,185
			=====		=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)			2023	2022
Income from investments			30	43
Realised changes in investments			1,015	-2,002
Unrealised changes in investments			1,118	-6,543
Other operating income				
mark-up at purchase/issue			50	39
			-----	-----
Total income			2,213	-8,463
Operating expenses (2)			-309	-330
			-----	-----
Result of the legal entity			1,904	-8,793
			=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	1,904	-8,793
Capital gains/losses	-2,133	8,545
	-----	-----
Direct investment result	-229	-248
Purchases of investments	-9,149	-4,088
Sales of investments	13,841	1,794
	-----	-----
	4,692	-2,294
Realised results on futures	729	-2,893
Exchange rate differences on cash	-216	307
	-----	-----
	513	-2,586
Change in short term receivables	24	274
Change in current liabilities	-191	18
	-----	-----
	-167	292
<i>Cash flow from investment activities</i>	4,809	-4,836
Cash flow from financing activities		
Proceeds from issue of redeemable shares	3,383	5,815
Payments on redemption of redeemable shares	-7,393	-3,578
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	-4,010	2,237
Net cash flow	799	-2,599
Cash as at beginning of reporting period	3,766	6,637
	-----	-----
Cash as at the end of reporting period	4,565	4,038

NOTES

Principles of valuation

The principles of valuation of assets and liabilities and for determination of result are unchanged and therefore apply to the reproduction of the annual report of 2022 of Intereffekt Investment Funds N.V.

TRANSACTION SUMMARY OF EQUITY CAPITAL (1)

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:

The share capital issued to third parties was composed as follows on June 30, 2023:

	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	1,462,771	15
Fund B: TCM Vietnam High Dividend Equity	40,000,000	400	477,635	5
Fund E: TCM Africa High Dividend Equity	40,000,000	400	741,339	7
Fund F: Intereffekt Active Leverage Brazil	40,000,000	400	1,257,118	13
Fund D: Intereffekt Active Leverage India	130,000,000	1,300	5,881,366	59
Fund C: Intereffekt Active Leverage China	40,000,000	400	1,905,823	19
Fund A: Intereffekt Active Leverage Japan	40,000,000	400	2,139,025	21
Fund H:	10,000,000	100	-	-
Fund I:	10,000,000	100	-	-
Fund J:	10,000,000	100	-	-
	-----	-----	-----	-----
	400,000,000	4,000	13,865,077	139

Share premium:

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:

(amounts x € 1.000)	Balance as at January 1, 2023	purchase own shares	(re)issue own shares	Balance as at June 30, 2023
TCM Global Frontier High Dividend Equity	19,598	-2,833	771	17,536
TCM Vietnam High Dividend Equity	7,369	-1,072	2,514	8,811
TCM Africa High Dividend Equity	19,173	-2,795	51	16,429
Intereffekt Active Leverage Brazil	3,729	-9	2	3,722
Intereffekt Active Leverage India	76,711	-367	16	76,360
Intereffekt Active Leverage China	21,284	-101	9	21,192
Intereffekt Active Leverage Japan	147,051	-201	17	146,867
	-----	-----	-----	-----
	294,915	-7,378	3,380	290,917

Other reserves:

A summary of the movements is provided below:

(amounts x € 1,000)	Balance as at January 1, 2023	result 2022	change	Balance as at June 30, 2023
TCM Global Frontier High Dividend Equity	2,007	-3,823	-	-1,816
TCM Vietnam High Div. Eq.	5,658	-3,835	-	1,823
TCM Africa High Div. Eq.	-7,249	-1,741	-	-8,990
Intereffekt Active Lev. Brazil	-3,394	-17	-	-3,411
Intereffekt Active Lev. India	-69,050	-957	-	-70,007
Intereffekt Active Lev. China	-18,965	-429	-	-19,394
Intereffekt Active Lev. Japan	-142,974	-1,466	-	-144,440
	-----	-----	-----	-----
	-233,967	-12,268	0	-246,235

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

Operating expenses: specification of total cost/Ongoing Charges Figure (2):

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.

(amounts x € 1,000)	30-06-2023	30-06-2022
management fee (1)	100	125
administration/secretariat (1)	91	93
supervisory board	25	25
advertising and marketing	12	13
auditor	23	20
consultation	2	2
custody fee depository bank	19	17
quotation on the stock exchange	13	13
liquidity provider	11	12
regulators	7	8
insurances	1	2
other costs	5	0
	-----	-----
total costs (performance fee excluded)	309	330
	=====	=====
average fund capital	48,077	59,186
ongoing charges figure (2)	0.64%	0.56%
performance fee (3)	0	0
	-----	-----
total costs (performance fee included)	309	330
	=====	=====

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. In 2023 an amount of € 13,000 (2022: € 15,000) was paid to the depository bank for administration. The rest of the amount was paid to IntFin for administration and to Trustus for secretariat.

2. 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. As of May 24, 2018 some costs of the three Dutch equity feeder funds are charged at the level of the Luxembourg master funds. The costs of the Luxembourg master funds are not included in the OCF of Intereffekt Investment Funds N.V. In the presentation of the key figures of the portfolio per TCM sub fund, the OCF is calculated including the costs of the Luxembourg master funds.

3. The performance fee is calculated on a daily basis and placed in a reserve to be debited to the fund. If applicable the payment of the performance fee takes place once a year at the end of the financial year. The performance fee is not included in the calculation of the Ongoing Charges Figure.

Contingent assets and liabilities

As of the end of June 2023, IIF and the individual funds do not have any contingent assets and liabilities.

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.

OTHER NOTES**Auditing**

The figures in this semi-annual report are not audited by an external auditor.

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 of IIF was zero at 30 June 2023.



TCM Global Frontier High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023		31-12-2022
Investments		15,911		17,763
Receivables		93		0
Cash		0		53
		-----		-----
		16,004		17,816
		=====		=====
LIABILITIES				
Shareholder's equity:				
issued share capital	15		16	
share premium	17,536		19,598	
other reserves	-1,816		2,007	
result for the year	174		-3,823	
		-----	-----	
		15,909		17,798
Payables (short term):				
cash	29		0	
other payables and accrued liabilities	66		18	
		-----	-----	
		95		18
		-----	-----	
		16,004		17,816
		=====		=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)		2023		2022
Income from investments		0		0
Realised changes in investments		-147		5
Unrealised changes in investments		371		-2,946
Other operating income				
mark-up at purchase/issue	18		9	
		-----	-----	
Total income		242		-2,932
Operating expenses		-68		-62
		-----	-----	
Result		174		-2,994
		=====		=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	174	-2,994
Capital gains/losses	-224	2,941
	-----	-----
Direct investment result	-50	-53
Purchases of investments	-450	-150
Sales of investments	2,527	208
	-----	-----
	2,077	58
Exchange rate differences on cash	0	0
Change in short term receivables	-93	-9
Change in current liabilities	48	33
	-----	-----
	-45	24
<i>Cash flow from investment activities</i>	1,982	29
Cash flow from financing activities		
Proceeds from issue of redeemable shares	772	880
Payments on redemption of redeemable shares	-2,836	-993
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	-2,064	-113
Net cash flow	-82	-84
Cash as at beginning of reporting period	53	155
	-----	-----
Cash as at the end of reporting period	-29	71

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	10.83	10.75	1,655,765	17,798
31-01-2023	10.72	10.76	1,660,340	17,868
28-02-2023	10.91	10.86	1,693,259	18,384
31-03-2023	10.47	10.57	1,603,992	16,948
30-04-2023	10.53	10.61	1,508,177	16,002
31-05-2023	11.33	11.30	1,491,738	16,854
30-06-2023	10.84	10.88	1,462,771	15,909

Performance comparison	2023 (first half year)	2022	since inception**
Results in € *			
Stock Exchange price	0.09%	-16.24%	64.86%
MSCI FM Daily NET TR Index	3.29%	-21.70%	75.54%
iShares MSCI Frontier 100 ETF	1.32%	-19.63%	64.86%

* based on Total Return

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

Key figures portfolio

	30-06-2023	30-06-2022
Cash	-0.01%	0.04%
Ongoing Charges Figure (1)	1.20%	1.07%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Global Frontier High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 138,603 for 2023 (2022: € 167,761).
- 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.

ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2023	31-12-2022
Financials	29.71%	29.47%
Consumer Staples	14.32%	15.12%
Communication Services	10.55%	13.39%
Consumer Discretionary	10.15%	8.83%
Materials	8.02%	6.78%
Industrials	6.89%	6.12%
Health Care	4.54%	4.57%
Utilities	4.49%	4.42%
Funds	4.34%	4.23%
Real Estate	4.30%	4.05%
Energy	2.16%	2.23%
Information Technology	0.53%	0.79%
	-----	-----
Total	100.00%	100.00%
	=====	=====

By country: *	30-06-2023	31-12-2022
Vietnam	20.38%	18.55%
Nigeria	11.53%	12.01%
Morocco	11.34%	9.70%
Kazakhstan	7.80%	7.33%
Egypt	7.48%	6.82%
Indonesia	5.08%	4.66%
Slovenia	4.07%	3.63%
Kenya	3.94%	5.72%
Sri Lanka	3.85%	2.58%
Philippines	3.56%	3.88%
Pakistan	3.33%	4.64%
Thailand	3.26%	3.96%
Romania	2.79%	2.83%
Mexico	2.43%	0.58%
Turkey	2.34%	4.66%
Bangladesh	2.23%	2.31%
Malaysia	2.13%	2.76%
Georgia	2.09%	2.88%
Ghana	0.37%	0.50%
	-----	-----
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%.



TCM Vietnam High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		12,207	9,319
Receivables		10	2
Cash		29	40
		-----	-----
		12,246	9,361
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	5	5	
share premium	8,811	7,369	
other reserves	1,823	5,658	
result for the year	1,591	-3,835	
		-----	-----
		12,230	9,197
Payables (short term):			
other payables and accrued liabilities		16	164
		-----	-----
		12,246	9,361
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	0	0
Realised changes in investments	64	111
Unrealised changes in investments	1,542	-1,379
Other operating income		
mark-up at purchase/issue	18	17
	-----	-----
Total income	1,624	-1,251
Operating expenses	-33	-34
	-----	-----
Result	1,591	-1,285
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	1,591	-1,285
Capital gains/losses	-1,606	1,268
	-----	-----
Direct investment result	-15	-17
Purchases of investments	-2,277	-1,910
Sales of investments	995	307
	-----	-----
	-1,282	-1,603
Exchange rate differences on cash	0	0
Change in short term receivables	-8	32
Change in current liabilities	-148	-2
	-----	-----
	-156	30
<i>Cash flow from investment activities</i>	-1,453	-1,590
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2,515	2,445
Payments on redemption of redeemable shares	-1,073	-948
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	1,442	1,497
Net cash flow	-11	-93
Cash as at beginning of reporting period	40	163
	-----	-----
Cash as at the end of reporting period	29	70

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	22.16	22.19	414,491	9,197
31-01-2023	23.53	23.77	416,174	9,894
28-02-2023	22.28	22.04	510,691	11,257
31-03-2023	22.07	22.38	503,912	11,277
30-04-2023	22.84	23.19	477,824	11,079
31-05-2023	24.58	24.71	478,447	11,822
30-06-2023	25.21	25.61	477,635	12,230

Performance comparison	2023 (first half year)	2022	since inception**
Results in € *			
Stock Exchange price	13.76%	-32.34%	304.13%
Ho Chi Minh Stock Index	10.11%	-29.92%	389.36%
Hanoi Se Equity Index	9.76%	-54.82%	224.07%
Dong	-2.07%	2.57%	-9.82%
Vietnam ETF	6.87%	-40.81%	6.00%

* based on Total Return

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

Key figures portfolio

	30-06-2023	30-06-2022
Cash	0.19%	0.53%
Ongoing Charges Figure (1)	1.42%	1.40%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Vietnam High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 124,440 for 2023 (2022: € 139,260).
- 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.

ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2023	31-12-2022
Industrials	23.05%	21.08%
Consumer Staples	13.44%	17.53%
Materials	13.07%	11.11%
Consumer Discretionary	12.87%	12.78%
Real Estate	10.89%	10.70%
Information Technology	8.62%	5.97%
Financials	8.09%	7.61%
Energy	4.56%	4.15%
Utilities	3.56%	4.21%
Health Care	1.85%	2.54%
Funds	-	2.32%
	-----	-----
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%.



TCM Africa High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		6,904	10,141
Receivables		7	0
Cash		27	63
		-----	-----
		6,938	10,204
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	7		10
share premium	16,429		19,173
other reserves	-8,990		-7,249
result for the year	-534		-1,741
		-----	-----
		6,912	10,193
Payables (short term):			
other payables and accrued liabilities		26	11
		-----	-----
		6,938	10,204
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	0	0
Realised changes in investments	-676	-5
Unrealised changes in investments	167	-1,194
Other operating income		
mark-up at purchase/issue	14	13
	-----	-----
Total income	-495	-1,186
Operating expenses	-39	-33
	-----	-----
Result	-534	-1,219
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	-534	-1,219
Capital gains/losses	509	1,199
	-----	-----
Direct investment result	-25	-20
Purchases of investments	0	-1,530
Sales of investments	2,728	100
	-----	-----
	2,728	-1,430
Exchange rate differences on cash	0	0
Change in short term receivables	-7	-4
Change in current liabilities	15	-5
	-----	-----
	8	-9
<i>Cash flow from investment activities</i>	2,711	-1,459
Cash flow from financing activities		
Proceeds from issue of redeemable shares	51	2,012
Payments on redemption of redeemable shares	-2,798	-520
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	-2,747	1,492
Net cash flow	-36	33
Cash as at beginning of reporting period	63	29
	-----	-----
Cash as at the end of reporting period	27	62

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	10.12	9.96	1,023,731	10,193
31-01-2023	9.91	9.64	1,017,878	9,815
28-02-2023	9.98	10.15	835,384	8,481
31-03-2023	9.41	9.60	823,856	7,912
30-04-2023	9.74	9.84	757,186	7,447
31-05-2023	10.72	10.56	753,407	7,955
30-06-2023	9.33	9.32	741,339	6,912

Performance	2023 (first half year)	2022	since inception**
Results in € *			
Stock Exchange price	-7.81%	-12.76%	-34.92%
MSCI EFM Africa ex SA TR	-3.98%	-17.22%	-28.93%

* based on Total Return

** data from the start of the fund: 31-03-2008

Key figures portfolio

	30-06-2023	30-06-2022
Cash	0.12%	0.50%
Ongoing Charges Figure (1)	1.70%	1.43%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Africa High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 101,539 for 2023 (2022: € 127,213).
- 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.

ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2023	31-12-2022
Financials	37.48%	37.08%
Consumer Staples	17.45%	12.64%
Industrials	9.72%	8.49%
Consumer Discretionary	8.32%	11.40%
Materials	8.01%	4.85%
Communication Services	7.88%	14.83%
Real Estate	4.28%	3.29%
Health Care	4.27%	4.86%
Information Technology	1.56%	1.44%
Utilities	1.03%	1.12%
	-----	-----
Total	100.00%	100.00%
	=====	=====

By country: *	30-06-2023	31-12-2022
Egypt	34.46%	28.70%
Nigeria	34.29%	25.52%
Kenya	16.66%	16.01%
Morocco	12.55%	15.58%
South Africa	1.56%	13.75%
Ghana	0.48%	0.44%
	-----	-----
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%.



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BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		269	231
Receivables		32	49
Cash		19	55
		-----	-----
		320	335
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	13	13	
share premium	3,722	3,729	
other reserves	-3,411	-3,394	
result for the year	-8	-17	
	-----	-----	
		316	331
Payables (short term):			
other payables and accrued liabilities		4	4
		-----	-----
		320	335
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	-1	10
Realised changes in investments	-64	-25
Unrealised changes in investments	64	17
	-----	-----
Total income	-1	2
Operating expenses	-7	-11
	-----	-----
Result	-8	-9
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	-8	-9
Capital gains/losses	0	8
	-----	-----
Direct investment result	-8	-1
Purchases of investments	-235	-83
Sales of investments	234	130
	-----	-----
	-1	47
Realised results on futures	-35	-35
Exchange rate differences on cash	-1	14
	-----	-----
	-36	-21
Change in short term receivables	17	17
Change in current liabilities	0	-2
	-----	-----
	17	15
<i>Cash flow from investment activities</i>	-28	40
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2	4
Payments on redemption of redeemable shares	-10	-27
	-----	-----
<i>Cash flow from financing activities</i>	-8	-23
Net cash flow	-36	17
Cash as at beginning of reporting period	55	39
	-----	-----
Cash as at the end of reporting period	19	56

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	0.25	0.26	1,291,241	331
31-01-2023	0.26	0.27	1,289,893	343
28-02-2023	0.24	0.23	1,288,773	301
31-03-2023	0.22	0.22	1,260,418	279
30-04-2023	0.22	0.22	1,260,268	281
31-05-2023	0.23	0.23	1,252,518	286
30-06-2023	0.25	0.25	1,257,118	316

Performance comparison	2023 (first half year)	2022
Results in €		
Stock Exchange price	0.00%	-7.41%
Brazil lev ETF 2x	27.80%	9.71%
Bovespa Index	16.12%	16.66%
US Dollar	-1.93%	5.93%
Real	7.57%	10.75%

Key figures portfolio	30-06-2023	30-06-2022
Cash	14.87%	33.33%
Ongoing Charges Figure (1)	2.12%	2.75%
Turnover ratio (2)	150.27%	45.05%

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. The average fund capital is calculated on a daily basis.
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. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



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ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2023	31-12-2022
Index	100.00%	100.00%
	=====	=====

By asset mix:	30-06-2023	31-12-2022
Structured products	85.13%	69.79%
Cash	14.87%	30.21%
	-----	-----
Total	100.00%	100.00%
	=====	=====



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Intereffekt Active Leverage India

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		3,559	4,832
Receivables		5	28
Cash		3,393	1,965
		-----	-----
		6,957	6,825
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	59		63
share premium	76,360		76,711
other reserves	-70,007		-69,050
result for the year	512		-957
		-----	-----
		6,924	6,767
Payables (short term):			
other payables and accrued liabilities		33	58
		-----	-----
		6,957	6,825
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	15	-1
Realised changes in investments	1,957	-1,119
Unrealised changes in investments	-1,368	-479
	-----	-----
Total income	604	-1,599
Operating expenses	-92	-109
	-----	-----
Result	512	-1,708
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	512	-1,708
Capital gains/losses	-589	1,598
	-----	-----
Direct investment result	-77	-110
Purchases of investments	-3,361	-415
Sales of investments	4,801	449
	-----	-----
	1,440	34
Realised results on futures	508	-1,641
Exchange rate differences on cash	-86	309
	-----	-----
	422	-1,332
Change in short term receivables	23	-2
Change in current liabilities	-25	-2
	-----	-----
	-2	-4
<i>Cash flow from investment activities</i>	1,783	-1,412
Cash flow from financing activities		
Proceeds from issue of redeemable shares	16	7
Payments on redemption of redeemable shares	-371	-720
	-----	-----
<i>Cash flow from financing activities</i>	-355	-713
Net cash flow	1,428	-2,125
Cash as at beginning of reporting period	1,965	3,770
	-----	-----
Cash as at the end of reporting period	3,393	1,645

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	1.11	1.09	6,205,632	6,767
31-01-2023	1.06	1.07	6,074,873	6,482
28-02-2023	1.07	1.06	6,028,163	6,416
31-03-2023	1.02	1.05	6,006,175	6,328
30-04-2023	1.10	1.13	5,947,955	6,728
31-05-2023	1.16	1.16	5,896,113	6,828
30-06-2023	1.17	1.18	5,881,366	6,924

Performance comparison	2023 (first half year)	2022
Results in €		
Stock Exchange price	5.41%	-10.48%
India lev ETF 2x	2.42%	-18.09%
NSE Nifty 50 Index	4.81%	-0.10%
Rupee	-1.16%	-5.05%

Key figures portfolio	30-06-2023	30-06-2022
Cash	48.60%	25.34%
Ongoing Charges Figure (1)	1.40%	1.32%
Turnover ratio (2)	118.07%	1.66%

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. The average fund capital is calculated on a daily basis.
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. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2023	31-12-2022
Index	100.00%	100.00%
	=====	=====

By asset mix:	30-06-2023	31-12-2022
Structured products	51.40%	71.41%
Cash	48.60%	28.59%
	-----	-----
Total	100.00%	100.00%
	=====	=====



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BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		1,388	1,135
Receivables		142	223
Cash		106	564
		-----	-----
		1,636	1,922
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	19	19	
share premium	21,192	21,284	
other reserves	-19,394	-18,965	
result for the year	-189	-429	
		-----	-----
		1,628	1,909
Payables (short term):			
other payables and accrued liabilities		8	13
		-----	-----
		1,636	1,922
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	3	19
Realised changes in investments	-670	-274
Unrealised changes in investments	506	-53
	-----	-----
Total income	-161	-308
Operating expenses	-28	-33
	-----	-----
Result	-189	-341
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	-189	-341
Capital gains/losses	164	327
	-----	-----
Direct investment result	-25	-14
Purchases of investments	-1,428	0
Sales of investments	1,081	0
	-----	-----
	-347	0
Realised results on futures	-58	-399
Exchange rate differences on cash	-11	64
	-----	-----
	-69	-335
Change in short term receivables	81	240
Change in current liabilities	-5	-2
	-----	-----
	76	238
<i>Cash flow from investment activities</i>	-365	-111
Cash flow from financing activities		
Proceeds from issue of redeemable shares	9	89
Payments on redemption of redeemable shares	-102	-125
	-----	-----
<i>Cash flow from financing activities</i>	-93	-36
Net cash flow	-458	-147
Cash as at beginning of reporting period	564	781
	-----	-----
Cash as at the end of reporting period	106	634

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	0.95	0.95	2,001,404	1,909
31-01-2023	1.10	1.09	1,954,788	2,132
28-02-2023	0.93	0.91	1,951,437	1,783
31-03-2023	0.94	0.94	1,950,686	1,841
30-04-2023	0.89	0.89	1,928,761	1,724
31-05-2023	0.81	0.80	1,909,996	1,520
30-06-2023	0.85	0.85	1,905,823	1,628

Performance comparison	2023 (first half year)	2022
Results in €		
Stock Exchange price	-10.53%	-17.39%
HSCEI lev ETF 2x	-16.01%	-55.98%
HSCEI Index	-6.41%	-13.51%
Hong Kong Dollar	-2.41%	5.89%

Key figures portfolio	30-06-2023	30-06-2022
Cash	14.74%	36.10%
Ongoing Charges Figure (1)	1.59%	1.58%
Turnover ratio (2)	130.42%	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. The average fund capital is calculated on a daily basis.
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. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2023	31-12-2022
Index	100.00%	100.00%
	=====	=====

By asset mix:	30-06-2023	31-12-2022
Structured products	85.26%	59.46%
Cash	14.74%	40.54%
	-----	-----
Total	100.00%	100.00%
	=====	=====



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BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2023	31-12-2022
Investments		1,578	1,464
Receivables		221	232
Cash		1,020	1,026
		-----	-----
		2,819	2,722
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	21	22	
share premium	146,867	147,051	
other reserves	-144,440	-142,974	
result for the year	358	-1,466	
		-----	-----
		2,806	2,633
Payables (short term):			
other payables and accrued liabilities		13	89
		-----	-----
		2,819	2,722
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Income from investments	13	15
Realised changes in investments	551	-695
Unrealised changes in investments	-164	-509
	-----	-----
Total income	400	-1,189
Operating expenses	-42	-48
	-----	-----
Result	358	-1,237
	=====	=====

CASH FLOW STATEMENT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	358	-1,237
Capital gains/losses	-387	1,204
	-----	-----
Direct investment result	-29	-33
Purchases of investments	-1,398	0
Sales of investments	1,475	600
	-----	-----
	77	600
Realised results on futures	314	-818
Exchange rate differences on cash	-118	-80
	-----	-----
	196	-898
Change in short term receivables	11	0
Change in current liabilities	-76	-2
	-----	-----
	-65	-2
<i>Cash flow from investment activities</i>	179	-333
Cash flow from financing activities		
Proceeds from issue of redeemable shares	18	378
Payments on redemption of redeemable shares	-203	-245
	-----	-----
<i>Cash flow from financing activities</i>	-185	133
Net cash flow	-6	-200
Cash as at beginning of reporting period	1,026	1,700
	-----	-----
Cash as at the end of reporting period	1,020	1,500

Summary first half year of 2023

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2022	1.17	1.15	2,280,893	2,633
31-01-2023	1.21	1.21	2,277,065	2,758
28-02-2023	1.20	1.20	2,239,500	2,680
31-03-2023	1.26	1.27	2,225,520	2,835
30-04-2023	1.29	1.32	2,205,344	2,913
31-05-2023	1.36	1.34	2,179,435	2,914
30-06-2023	1.31	1.31	2,139,025	2,806

Performance comparison	2023 (first half year)	2022
Results in € *		
Stock Exchange price	11.97%	-35.00%
Nikkei lev ETF 2x	45.45%	-24.36%
Nikkei 225 Index	13.26%	-15.83%
Topix Index	7.73%	-11.82%
Yen	-12.29%	-7.15%

* including dividend reinvestment

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

Key figures portfolio	30-06-2023	30-06-2022
Cash	43.76%	50.37%
Ongoing Charges Figure (1)	1.49%	1.50%
Turnover ratio (2)	94.25%	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
- 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. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



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ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2023	31-12-2022
Index	100.00%	100.00%
	=====	=====

By asset mix:	30-06-2023	31-12-2022
Structured products	56.24%	55.60%
Cash	43.76%	44.40%
	-----	-----
Total	100.00%	100.00%
	=====	=====

ADDRESSES

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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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