

Semi-annual report 2022

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

Legislation and regulations incorporated on the basis of 2021 annual reporting requirements

Report on the semi-annual accounts 2022

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

Index

| Intereffekt Investment Funds N.V. | | page |
|------------------------------------------|-------------------------------------------------|-------------|
| Disclaimer | | 3 |
| Profile | | 4 |
| Directors' report | | 6 |
| Balance sheet | | 16 |
| Profit and Loss account | | 16 |
| Cash Flow statement | | 17 |
| Notes | | 18 |
| Other notes | | 20 |
| | | |
| | TCM Global Frontier High Dividend Equity | 21 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | TCM Vietnam High Dividend Equity | 26 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | TCM Africa High Dividend Equity | 31 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | Intereffekt Active Leverage Brazil | 36 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | Intereffekt Active Leverage India | 41 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | Intereffekt Active Leverage China | 46 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| | Intereffekt Active Leverage Japan | 51 |
| | Balance sheet / Profit and Loss account | |
| | Cash Flow statement | |
| | Summary first half year of 2022 | |
| | Allocation of the securities portfolio | |
| | | |
| Addresses | | 56 |

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 5 (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 6 (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 6 (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 7.

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 6.

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 7.

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.

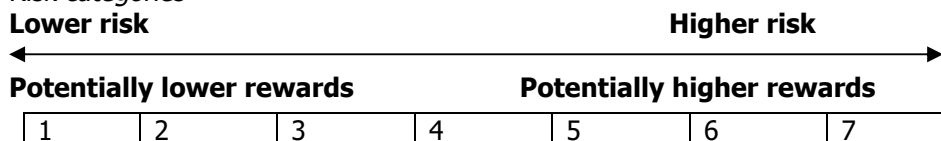
If the trading model generates a positive signal, the leverage will be set at a maximum factor of 2. If the trading model generates a negative signal there will be no leverage relative to the underlying values (leverage 1). The exposure can also be reduced to 0.5, or in extreme cases to a minimum of 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 6.

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



The risk indicator represents the annual historical volatility of the Fund over a 5-year period. 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.

Directors' report

Introduction

We hereby present the report of Intereffekt Investment Funds N.V. (IIF) for the first six months of 2022.

Report for each fund

For the individual reports for each fund, reference is made to pages 8-14.

Frontier Markets Outlook 2022

In January 2022 a general Frontier Markets Outlook 2022 for the TCM Equity Funds has been published on the website: www.tcminvestmentfunds.nl. (<https://www.tcminvestmentfunds.nl/mediadepot/43075c29bbe5/OutlookFrontierMarkets2022.pdf>).

Change of dividend policy

For the three TCM equity 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.

Change of Management Company TCM Investment Funds Luxembourg

TCM Investment Funds Luxembourg 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 of TCM to Fuchs.

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 is implemented as of the 10th of 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."

Subject to final approval from the regulatory authorities, the Directors expect that the funds will be 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 2022, the Directors might classify some of the sub-funds as an Article 8 investment.

Morningstar ratings 30 June 2022

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 4 star rating over the past 10 years.

TCM Global Frontier High Dividend Equity

Key figures

In the first half of the year, the fund's price fell by 13.07%, while the benchmark index lost 13.75%. The fund had a net redemption of 10,281 shares in 1H2022, bringing down the total number of outstanding shares to 1,735,036. The AuM fell from 22.7 to 19.5 million euro.

Developments first half year 2022

Global stock markets were under pressure in the first-half caused by multiple factors, but they all emanated from one word: inflation. Within our investment universe the holdings in Egypt and Sri Lanka put the most pressure on the performance, whereas the exposure on Nigeria, Indonesia and Romania contributed positively to the fund's return, giving the fund a slight overall outperformance against the index.

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 situation in Sri Lanka was more turbulent, where after a devaluation unrest broke out because the government had not prepared any support measures for the population. Share prices on the Sri Lanka stock exchange went into free fall, with trading even being suspended for a while. The longer-than-expected recovery in tourism revenues and the relatively high debts denominated in foreign currencies mean that restructuring is needed with the help of the IMF. From there, a recovery will be possible given the potential of the tourism and service sectors given the strategic location next to India.

The sub portfolios in Nigeria, Indonesia, Romania and Pakistan all showed a positive return in the first half of the year. In Nigeria, United Bank for Africa (+11.8%) and Nigeria Breweries (+32.1%) were among the winners. Aided by its improved ability to deal with global cost shocks, Nigeria Breweries reported its best first-quarter earnings growth in 18 years in Q1'22. In Romania we hold Fondul, a basket of companies that is skewed towards Power & Gas utilities. The stock gained 14.9% in the first 6 months, whereby the price still trades at a discount of 25% compared to its NAV. The war in Ukraine has also an impact on the global fertilizer market, since Russia is the world's largest exporter of fertilizers. Therefore, the Pakistani fertilizer companies Engro and Fatima gained respectively 22% and 16% within the portfolio.

One of the companies we added to the portfolio in 1H22 is Square Pharmaceutical in Bangladesh. The company has shown an increase in sales and net profit for 12 years in a row and is the market leader in its home market with a population of 165 million people. Square is also exporting to 36 other countries and the stock is trading at 10x earnings with a 3.5% dividend yield.

Although inflation will continue to plague the frontier markets for some time to come, we think a lot of bad news is already priced in considering that the price-earnings ratio for the Frontier Markets index is more than 22% below its 10-year average.

The fund's P/E (9.3x) and dividend yield (6.5%) compares to an index P/E (10.7x) and dividend yield (4.1%). Currently the fund has 64 stocks in portfolio, which are spread over 21 different countries. The countries with the largest weightings are Vietnam (20.47%), Nigeria (13.26%) and Morocco (12.25%).

TCM Vietnam High Dividend Equity

Key figures

In the first half of 2022 the fund returned -9.71%. That compares to a loss of -22.17% for the benchmark ETF and -14.41% for the Ho Chi Minh Stock Index. During the period the fund had a net inflow of 47,136 shares, bringing the total number of outstanding shares to 395,707. The AuM increased from 11,4 to 11,6 million euro.

Developments first half year 2022

Due to the investment strategy the fund was able to outperform the index ETF by a wide margin of more than 10% in the first six months bringing the total return since inception (01/12/2009) to 374.03%. This amounts to an annual equivalent of 12.25% compared to 1.89% for the index ETF. The fund holds a 4-star Morningstar rating based on three years performance.

Within the portfolio the stocks that stood out in the first half year were Hai An Transport (+61.17%), Thu Dau Mot Water (+24.74%) and FPT (+19.59%). IT giant FPT Corp, the largest holding within the fund with a weight of 5.46%, has reported pre-tax profits of VND3.6 trillion (\$153.8 million) for the first half year, a 23.9% rise year-on-year. Its revenues were up 22.2% to VND19.8 trillion. Rising demand for technologies, especially for digital transformation and telecommunication, was the main growth driver.

The decline in the Vietnamese stock market has been consistent with global market developments stemming from investor caution in the face of international political-economic instability, rising inflation and the war in Ukraine in particular. In Vietnam the selling pressure was exacerbated by many new retail investors dealing with margin calls for the first time, as well as a crackdown on firms that borrowed money to buy stocks. However, none of these developments are likely to have a major impact on Vietnam's economic growth, or on the aggregate earnings of listed companies.

In fact, Gross domestic product will likely grow as much as 7% this year, beating the government's 6%-6.5% target according to the General Statistics Office of Vietnam. Data showed the economy expanded 7.72% in the April-June period from a year earlier. Growth has been led by exports to the U.S. -- the country's biggest export destination -- rising 22.5% on the year in the first six months and pushing export value to the U.S. to \$55.9 billion. Vietnam's trade with Russia accounts for less than 1% of the total and thus has little direct impact on GDP. Inflation is also well under control in Vietnam. CPI reached 2.4% in June 2022, still far below the government ceiling of 4% this year. Food is the most important part of the CPI basket, but Vietnam is self-sustainable in terms of domestic food demand and Vietnam is the second largest rice exporter in the world.

Underpinning the growth has been the government's \$15 billion worth of fiscal stimulus, and an easy monetary policy in a world where central banks have turned hawkish. That's helped boost the competitiveness of the Southeast Asian nation, which is emerging as an attractive alternative destination for foreign investment amid trade disruptions from China's lockdowns, the war in Ukraine and lingering tensions between Beijing and Washington.

The fund held 36 positions across a number of sectors at the end of June 2022. The average TCM Vietnam portfolio P/E is at 11.2 and the dividend yield currently amounts to 4.87%. The fund is tilted towards higher dividend paying ("value") companies in the mid- and small cap area. Industrials and Consumer Discretionary are the main sectors weighting 21.96% and 13.84%. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a sector is a result of bottom up stock selection. The fund allocation can therefore deviate strongly from the Vietnamese benchmark indices.

TCM Africa High Dividend Equity

Key figures

In the first half of 2022 the fund total return share price declined -9.83%. That compares to a loss of -13.07% for the benchmark index. The fund had a net inflow and issued almost 129,000 shares in 1H2022, lifting the total number of outstanding shares to 1,040,701. The AuM increased from 10.6 to 10.9 million euro.

Developments first half year 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 first half 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. Sentiment was positive in Nigeria (+37.6%), but this was not the case in Egypt (-27.6%), Kenya (-19%) and Morocco (-9.8%).

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 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.

The fund currently holds 33 stocks in 6 different countries. The countries with the largest weightings are Nigeria (26.45%), Egypt (23.55%), and Morocco (18.62%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements. Revenue grew by 13.0% in reported currency to \$1,257m. In constant currency terms revenue grew by 15.3%.

Intereffekt Active Leverage Brazil

Key figures

The price at the exchange remained unchanged during the first half year and closed at € 0.27. In comparison: the Bovespa Index went up by 8.63% in euro. The real/euro rose 14.19%. At the start of 2022 the number of outstanding shares was 1.4 million. At the end of June 2022 the number of outstanding shares declined to 1.3 million. This is a 5.1% decrease. The Assets under Management went down from € 0.38 million to € 0.35 million (-8.5%).

Developments first half year 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.

Intereffekt Active Leverage India

Key figures

The price at the exchange went down from € 1.24 to € 0.98 during the first half year. This is a decrease of -20.97%. In comparison: the NSE Nifty 50 Index went down -6.80% in euro. The India Rupee rose 2.45% against the euro. At the start of 2022 the number of outstanding shares was 7.1 million. At the end of June 2022 the number of outstanding shares declined to 6.5 million. This is a -8.2% decrease. The Assets under Management went down from € 8.8 million to € 6.4 million (-27.4%).

Developments first half year 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.

Intereffekt Active Leverage China

Key Figures

The price at the exchange went down from € 1.15 to € 0.99. This is a decrease of -13.91%. In comparison: the HSCEI Index went up 0.46% in euro. The Hong Kong Dollar (HKD) went up 7.34% against the euro. At the start of 2022 the number of outstanding shares was 2.09 million. At the end of June 2022 the number of outstanding shares declined to 2.07 million. This is a -1.4% decrease. The Assets under Management went down from € 2.4 million to € 2.1 million (-15.5%).

Developments first half year 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.

Intereffekt Active Leverage Japan

Key Figures

The price at the exchange went down from € 1.80 to € 1.25. This is a decrease of -30.56%. In comparison: the Nikkei Index went down -16.00% in euro and the value of the yen decreased -8.58% against the euro. At the start of 2022 the number of outstanding shares was 2.3 million. At the end of June 2022 the number of outstanding shares rose to 2.4 million. This is a 4.3% increase. The Assets under Management went down from € 4.1 million to € 3.0 million (-27.2%).

Developments first half year 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.

Joure, 29 July 2022

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

intereffekt investment funds

Semi-annual report 2022

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | | 30-06-2022 | | 31-12-2021 |
|---------------------------------------------------|--|----------|------------|----------|------------|
| ASSETS | | | | | |
| Investments: | | | | | |
| TCM Global Frontier High Dividend Equity | | 19,528 | | 22,527 | |
| TCM Vietnam High Dividend Equity | | 11,536 | | 11,202 | |
| TCM Africa High Dividend Equity | | 10,847 | | 10,616 | |
| Intereffekt Active Leverage Brazil | | 230 | | 264 | |
| Intereffekt Active Leverage India | | 4,783 | | 5,083 | |
| Intereffekt Active Leverage China | | 1,317 | | 1,309 | |
| Intereffekt Active Leverage Japan | | 1,466 | | 2,372 | |
| | | ----- | | ----- | |
| | | | 49,707 | | 53,373 |
| Receivables | | | 203 | | 477 |
| Cash | | | 4,038 | | 6,637 |
| | | | ----- | | ----- |
| | | | 53,948 | | 60,487 |
| | | | ===== | | ===== |
| LIABILITIES | | | | | |
| Shareholder's equity: (1) | | | | | |
| issued share capital | | 153 | | 158 | |
| share premium | | 296,408 | | 294,167 | |
| other reserves | | -233,967 | | -245,391 | |
| result for the year | | -8,793 | | 11,424 | |
| | | ----- | | ----- | |
| | | | 53,801 | | 60,358 |
| Payables (short term): | | | | | |
| Current liabilities, accruals and deferred income | | | 147 | | 129 |
| | | | ----- | | ----- |
| | | | 53,948 | | 60,487 |
| | | | ===== | | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | | | 2022 | 2021 |
|------------------------------------------|--|--|--------|-------|
| Income from investments | | | 43 | 17 |
| Realised changes in investments | | | -2,002 | 994 |
| Unrealised changes in investments | | | -6,543 | 4,907 |
| Other operating income | | | | |
| mark-up at purchase/issue | | | 39 | 34 |
| | | | ----- | ----- |
| Total income | | | -8,463 | 5,952 |
| Operating expenses (2) | | | -330 | -349 |
| | | | ----- | ----- |
| Result of the legal entity | | | -8,793 | 5,603 |
| | | | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|-------------|-------------|
| Cash flow from investment activities | | |
| Result | -8,793 | 5,603 |
| Capital gains/losses | 8,545 | -5,901 |
| | ----- | ----- |
| Direct investment result | -248 | -298 |
| | | |
| Purchases of investments | -4,088 | -1,897 |
| Sales of investments | 1,794 | 4,731 |
| | ----- | ----- |
| | -2,294 | 2,834 |
| | | |
| Realised results on futures | -2,893 | 320 |
| Exchange rate differences on cash | 307 | 87 |
| | ----- | ----- |
| | -2,586 | 407 |
| | | |
| Change in short term receivables | 274 | 662 |
| Change in current liabilities | 18 | -859 |
| | ----- | ----- |
| | 292 | -197 |
| | | |
| <i>Cash flow from investment activities</i> | -4,836 | 2,746 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 5,815 | 3,535 |
| Payments on redemption of redeemable shares | -3,578 | -6,494 |
| Dividend paid | 0 | -1,030 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | 2,237 | -3,989 |
| | | |
| Net cash flow | -2,599 | -1,243 |
| | | |
| Cash as at beginning of reporting period | 6,637 | 8,906 |
| | ----- | ----- |
| Cash as at the end of reporting period | 4,038 | 7,663 |
| | | |

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 2021 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, 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 | 1,735,036 | 17 |
| Fund B: TCM Vietnam High Dividend Equity | 40,000,000 | 400 | 395,707 | 4 |
| Fund E: TCM Africa High Dividend Equity | 40,000,000 | 400 | 1,040,701 | 10 |
| Fund F: Intereffekt Active Leverage Brazil | 40,000,000 | 400 | 1,311,329 | 13 |
| Fund D: Intereffekt Active Leverage India | 130,000,000 | 1,300 | 6,540,763 | 66 |
| Fund C: Intereffekt Active Leverage China | 40,000,000 | 400 | 2,065,764 | 20 |
| Fund A: Intereffekt Active Leverage Japan | 40,000,000 | 400 | 2,356,455 | 23 |
| Fund H: | 10,000,000 | 100 | - | - |
| Fund I: | 10,000,000 | 100 | - | - |
| Fund J: | 10,000,000 | 100 | - | - |
| | ----- | ----- | ----- | ----- |
| | 400,000,000 | 4,000 | 15,445,755 | 153 |

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, 2022 | purchase own shares | (re)issue own shares | Balance as at June 30, 2022 |
|------------------------------------------|-------------------------------------|------------------------|-------------------------|--------------------------------|
| TCM Global Frontier High Dividend Equity | 20,619 | -993 | 879 | 20,505 |
| TCM Vietnam High Dividend Equity | 5,725 | -949 | 2,445 | 7,221 |
| TCM Africa High Dividend Equity | 17,868 | -520 | 2,012 | 19,360 |
| Intereffekt Active Leverage Brazil | 3,757 | -26 | 4 | 3,735 |
| Intereffekt Active Leverage India | 77,805 | -714 | 7 | 77,098 |
| Intereffekt Active Leverage China | 21,383 | -124 | 88 | 21,347 |
| Intereffekt Active Leverage Japan | 147,010 | -243 | 375 | 147,142 |
| | ----- | ----- | ----- | ----- |
| | 294,167 | -3,569 | 5,810 | 296,408 |

Other reserves:

A summary of the movements is provided below:

| (amounts x € 1,000) | Balance as at January 1, 2022 | result 2021 | change | Balance as at June 30, 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.

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) | 30-06-2022 | 30-06-2021 |
|----------------------------------------|------------|------------|
| management fee (1) | 125 | 156 |
| administration/secretariat (1) | 93 | 90 |
| supervisory board | 25 | 25 |
| advertising and marketing | 13 | 8 |
| auditor | 20 | 20 |
| consultation | 2 | 2 |
| custody fee depository bank | 17 | 20 |
| quotation on the stock exchange | 13 | 6 |
| liquidity provider | 12 | 11 |
| regulators | 8 | 8 |
| insurances | 2 | 3 |
| other costs | 0 | 0 |
| | ----- | ----- |
| total costs (performance fee excluded) | 330 | 349 |
| | ===== | ===== |
| average fund capital | 59,186 | 54,761 |
| ongoing charges figure (2) | 0.56% | 0.64% |
| | | |
| performance fee (3) | 0 | 0 |
| | ----- | ----- |
| total costs (performance fee included) | 330 | 349 |
| | ===== | ===== |

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 2022 an amount of € 15,000 (2021: € 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 2022, 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 2022.



TCM Global Frontier High Dividend Equity

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | | 31-12-2021 |
|----------------------------------------|--------|------------|--------|------------|
| Investments | | 19,528 | | 22,527 |
| Receivables | | 9 | | 0 |
| Cash | | 71 | | 155 |
| | | ----- | | ----- |
| | | 19,608 | | 22,682 |
| | | ===== | | ===== |
| LIABILITIES | | | | |
| Shareholder's equity: | | | | |
| issued share capital | 17 | | 17 | |
| share premium | 20,505 | | 20,618 | |
| other reserves | 2,007 | | -2,387 | |
| result for the year | -2,994 | | 4,394 | |
| | | ----- | ----- | |
| | | 19,535 | | 22,642 |
| Payables (short term): | | | | |
| other payables and accrued liabilities | | 73 | | 40 |
| | | ----- | | ----- |
| | | 19,608 | | 22,682 |
| | | ===== | | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | | 2022 | | 2021 |
|------------------------------------------|--|--------|--|-------|
| Income from investments | | 0 | | 0 |
| Realised changes in investments | | 5 | | -34 |
| Unrealised changes in investments | | -2,946 | | 2,260 |
| Other operating income | | | | |
| mark-up at purchase/issue | | 9 | | 17 |
| | | ----- | | ----- |
| Total income | | -2,932 | | 2,243 |
| Operating expenses | | -62 | | -60 |
| | | ----- | | ----- |
| Result | | -2,994 | | 2,183 |
| | | ===== | | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|--------|--------|
| Cash flow from investment activities | | |
| Result | -2,994 | 2,183 |
| Capital gains/losses | 2,941 | -2,226 |
| | ----- | ----- |
| Direct investment result | -53 | -43 |
| Purchases of investments | -150 | -575 |
| Sales of investments | 208 | 1,440 |
| | ----- | ----- |
| | 58 | 865 |
| Exchange rate differences on cash | 0 | 0 |
| Change in short term receivables | -9 | -54 |
| Change in current liabilities | 33 | 5 |
| | ----- | ----- |
| | 24 | -49 |
| <i>Cash flow from investment activities</i> | 29 | 773 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 880 | 1,527 |
| Payments on redemption of redeemable shares | -993 | -1,973 |
| Dividend paid | 0 | -394 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | -113 | -840 |
| Net cash flow | -84 | -67 |
| Cash as at beginning of reporting period | 155 | 104 |
| | ----- | ----- |
| Cash as at the end of reporting period | 71 | 37 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 | since inception** |
|-------------------------------|---------------------------|--------|-------------------|
| Results in € * | | | |
| Stock Exchange price | -13.07% | 23.65% | 70.94% |
| iShares MSCI Frontier 100 ETF | -13.79% | 33.51% | 74.54% |

* based on Total Return

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

Key figures portfolio

| | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 0.04% | 0.34% |
| Ongoing Charges Figure (1) | 1.07% | 1.00% |
| 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 € 167,761 for 2022 (2021: € 143,535).
- 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: * | 30-06-2022 | 31-12-2021 |
|------------------------|-------------------|-------------------|
| Financials | 29.88% | 29.39% |
| Communication Services | 12.94% | 8.25% |
| Consumer Staples | 11.99% | 7.54% |
| Industrials | 7.67% | 8.67% |
| Materials | 7.63% | 8.60% |
| Consumer Discretionary | 7.28% | 8.75% |
| Utilities | 6.66% | 9.21% |
| Health Care | 5.36% | 5.71% |
| Funds | 4.42% | 3.93% |
| Real Estate | 4.38% | 6.72% |
| Energy | 1.79% | 3.23% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |

| By country: * | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Vietnam | 20.47% | 19.37% |
| Nigeria | 13.26% | 10.81% |
| Morocco | 12.25% | 9.65% |
| Kenya | 5.88% | 7.72% |
| Kazakhstan | 5.17% | 4.78% |
| Indonesia | 5.03% | 3.28% |
| Pakistan | 5.00% | 8.21% |
| Egypt | 4.69% | 8.14% |
| Thailand | 3.89% | 4.92% |
| Slovenia | 3.58% | 3.57% |
| Romania | 2.79% | 2.30% |
| Turkey | 2.75% | 1.66% |
| Bangladesh | 2.59% | 3.75% |
| Sri Lanka | 2.50% | 5.82% |
| Malaysia | 2.16% | 1.69% |
| Philippines | 1.78% | - |
| Georgia | 1.76% | 1.99% |
| Bahrain | 1.72% | - |
| Peru | 1.26% | - |
| Mexico | 0.77% | 1.49% |
| Ghana | 0.70% | 0.85% |
| | ----- | ----- |
| 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) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|--------|------------|------------|
| | | | |
| Investments | | 11,536 | 11,202 |
| Receivables | | 5 | 37 |
| Cash | | 70 | 163 |
| | | ----- | ----- |
| | | 11,611 | 11,402 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 4 | 4 | |
| share premium | 7,221 | 5,725 | |
| other reserves | 5,658 | 1,489 | |
| result for the year | -1,285 | 4,169 | |
| | | ----- | ----- |
| | | 11,598 | 11,387 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 13 | 15 |
| | | ----- | ----- |
| | | 11,611 | 11,402 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|--------|-------|
| | | |
| Income from investments | 0 | 0 |
| Realised changes in investments | 111 | 71 |
| Unrealised changes in investments | -1,379 | 1,572 |
| Other operating income | | |
| mark-up at purchase/issue | 17 | 7 |
| | ----- | ----- |
| Total income | -1,251 | 1,650 |
| Operating expenses | -34 | -20 |
| | ----- | ----- |
| Result | -1,285 | 1,630 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|--------|--------|
| Cash flow from investment activities | | |
| Result | -1,285 | 1,630 |
| Capital gains/losses | 1,268 | -1,643 |
| | ----- | ----- |
| Direct investment result | -17 | -13 |
| | | |
| Purchases of investments | -1,910 | -275 |
| Sales of investments | 307 | 304 |
| | ----- | ----- |
| | -1,603 | 29 |
| | | |
| Exchange rate differences on cash | 0 | 0 |
| | | |
| Change in short term receivables | 32 | -8 |
| Change in current liabilities | -2 | -372 |
| | ----- | ----- |
| | 30 | -380 |
| <i>Cash flow from investment activities</i> | -1,590 | -364 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 2,445 | 832 |
| Payments on redemption of redeemable shares | -948 | -632 |
| Dividend paid | 0 | -226 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | 1,497 | -26 |
| Net cash flow | -93 | -390 |
| | | |
| Cash as at beginning of reporting period | 163 | 386 |
| | ----- | ----- |
| Cash as at the end of reporting period | 70 | -4 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 | since inception** |
|-------------------------|---------------------------|---------|-------------------|
| Results in € * | | | |
| Stock Exchange price | -9.71% | 72.31% | 374.03% |
| Ho Chi Minh Stock Index | -14.41% | 49.24% | 442.77% |
| Hanoi Se Equity Index | -37.27% | 157.29% | 309.91% |
| Dong | 5.87% | 8.33% | -3.96% |
| Vietnam ETF | -22.17% | 41.56% | 30.43% |

* based on Total Return

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

Key figures portfolio

| | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 0.53% | -0.05% |
| Ongoing Charges Figure (1) | 1.40% | 1.31% |
| 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 € 139,260 for 2022 (2021: € 68,578).
- 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: * | 30-06-2022 | 31-12-2021 |
|------------------------|-------------------|-------------------|
| Industrials | 21.96% | 32.55% |
| Consumer Discretionary | 13.84% | 12.52% |
| Consumer Staples | 13.03% | 13.31% |
| Materials | 11.11% | 8.84% |
| Real Estate | 8.97% | 8.86% |
| Utilities | 8.42% | 8.75% |
| Financials | 7.11% | 2.83% |
| Information Technology | 5.44% | 4.52% |
| Health Care | 4.64% | 2.28% |
| Energy | 3.29% | 3.16% |
| Funds | 2.19% | 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%.



TCM Africa High Dividend Equity

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|--------|------------|------------|
| | | | |
| Investments | | 10,847 | 10,616 |
| Receivables | | 4 | 0 |
| Cash | | 62 | 29 |
| | | ----- | ----- |
| | | 10,913 | 10,645 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 10 | | 9 |
| share premium | 19,360 | | 17,869 |
| other reserves | -7,249 | | -8,989 |
| result for the year | -1,219 | | 1,740 |
| | | ----- | ----- |
| | | 10,902 | 10,629 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 11 | 16 |
| | | ----- | ----- |
| | | 10,913 | 10,645 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|--------|-------|
| | | |
| Income from investments | 0 | 0 |
| Realised changes in investments | -5 | -211 |
| Unrealised changes in investments | -1,194 | 1,080 |
| Other operating income | | |
| mark-up at purchase/issue | 13 | 10 |
| | ----- | ----- |
| Total income | -1,186 | 879 |
| Operating expenses | -33 | -29 |
| | ----- | ----- |
| Result | -1,219 | 850 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|--------|-------|
| Cash flow from investment activities | | |
| Result | -1,219 | 850 |
| Capital gains/losses | 1,199 | -869 |
| | ----- | ----- |
| Direct investment result | -20 | -19 |
| | | |
| Purchases of investments | -1,530 | -675 |
| Sales of investments | 100 | 915 |
| | ----- | ----- |
| | -1,430 | 240 |
| | | |
| Exchange rate differences on cash | 0 | 0 |
| | | |
| Change in short term receivables | -4 | -11 |
| Change in current liabilities | -5 | -463 |
| | ----- | ----- |
| | -9 | -474 |
| <i>Cash flow from investment activities</i> | -1,459 | -253 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 2,012 | 1,146 |
| Payments on redemption of redeemable shares | -520 | -874 |
| Dividend paid | 0 | -410 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | 1,492 | -138 |
| Net cash flow | 33 | -391 |
| | | |
| Cash as at beginning of reporting period | 29 | 522 |
| | ----- | ----- |
| Cash as at the end of reporting period | 62 | 131 |

Summary first half year of 2022

| 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 |

| Performance | 2022 (first half year) | 2021 | since inception** |
|-----------------------|---------------------------|--------|-------------------|
| Results in € * | | | |
| Stock Exchange price | -9.83% | 20.15% | -27.04% |

* based on Total Return

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

Key figures portfolio

| | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 0.50% | 1.27% |
| Ongoing Charges Figure (1) | 1.43% | 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 Africa High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 127,213 for 2022 (2021: € 104,350).
- 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: * | 30-06-2022 | 31-12-2021 |
|------------------------|-------------------|-------------------|
| Financials | 35.93% | 38.58% |
| Communication Services | 16.67% | 14.53% |
| Consumer Staples | 11.16% | 13.28% |
| Consumer Discretionary | 10.34% | 10.05% |
| Industrials | 7.45% | 7.20% |
| Materials | 7.21% | 4.46% |
| Health Care | 5.33% | 7.48% |
| Real Estate | 2.84% | 2.99% |
| Information Technology | 1.91% | - |
| Utilities | 1.16% | 1.43% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |

| By country: * | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Nigeria | 26.45% | 26.59% |
| Egypt | 23.55% | 31.83% |
| Morocco | 18.62% | 17.69% |
| Kenya | 15.48% | 16.76% |
| South Africa | 15.29% | 2.74% |
| Ghana | 0.61% | 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%.



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BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|--------|------------|------------|
| | | | |
| Investments | | 230 | 264 |
| Receivables | | 62 | 79 |
| Cash | | 56 | 39 |
| | | ----- | ----- |
| | | 348 | 382 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 13 | 14 | |
| share premium | 3,735 | 3,757 | |
| other reserves | -3,394 | -3,274 | |
| result for the year | -9 | -120 | |
| | ----- | ----- | |
| | | 345 | 377 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 3 | 5 |
| | | ----- | ----- |
| | | 348 | 382 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|-------|-------|
| | | |
| Income from investments | 10 | 0 |
| Realised changes in investments | -25 | 47 |
| Unrealised changes in investments | 17 | -17 |
| | ----- | ----- |
| Total income | 2 | 30 |
| Operating expenses | -11 | -12 |
| | ----- | ----- |
| Result | -9 | 18 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|-------|-------|
| Cash flow from investment activities | | |
| Result | -9 | 18 |
| Capital gains/losses | 8 | -30 |
| | ----- | ----- |
| Direct investment result | -1 | -12 |
| | | |
| Purchases of investments | -83 | -372 |
| Sales of investments | 130 | 588 |
| | ----- | ----- |
| | 47 | 216 |
| | | |
| Realised results on futures | -35 | -18 |
| Exchange rate differences on cash | 14 | 9 |
| | ----- | ----- |
| | -21 | -9 |
| | | |
| Change in short term receivables | 17 | -3 |
| Change in current liabilities | -2 | 3 |
| | ----- | ----- |
| | 15 | 0 |
| <i>Cash flow from investment activities</i> | 40 | 195 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 4 | 0 |
| Payments on redemption of redeemable shares | -27 | -95 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | -23 | -95 |
| | | |
| Net cash flow | 17 | 100 |
| | | |
| Cash as at beginning of reporting period | 39 | 12 |
| | ----- | ----- |
| Cash as at the end of reporting period | 56 | 112 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 |
|------------------------|---------------------------|---------|
| Results in € | | |
| Stock Exchange price | 0.00% | -20.59% |
| Brazil lev ETF 2x | 5.30% | -38.52% |
| Bovespa Index | 8.63% | -11.05% |
| US Dollar | 7.93% | 6.86% |
| Real | 14.19% | 0.10% |

| Key figures portfolio | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 33.33% | 36.44% |
| Ongoing Charges Figure (1) | 2.75% | 2.16% |
| Turnover ratio (2) | 45.05% | 151.85% |

- 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: | 30-06-2022 | 31-12-2021 |
|-------------------|-------------------|-------------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| By asset mix: | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Structured products | 66.67% | 70.03% |
| Cash | 33.33% | 29.97% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |



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Intereffekt Active Leverage India

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|---------|------------|------------|
| Investments | | 4,783 | 5,083 |
| Receivables | | 3 | 1 |
| Cash | | 1,645 | 3,770 |
| | | ----- | ----- |
| | | 6,431 | 8,854 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 66 | | 72 |
| share premium | 77,098 | | 77,805 |
| other reserves | -69,050 | | -71,381 |
| result for the year | -1,708 | | 2,331 |
| | | ----- | ----- |
| | | 6,406 | 8,827 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 25 | 27 |
| | | ----- | ----- |
| | | 6,431 | 8,854 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|--------|-------|
| Income from investments | -1 | -3 |
| Realised changes in investments | -1,119 | 723 |
| Unrealised changes in investments | -479 | 471 |
| | ----- | ----- |
| Total income | -1,599 | 1,191 |
| Operating expenses | -109 | -112 |
| | ----- | ----- |
| Result | -1,708 | 1,079 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|--------|--------|
| Cash flow from investment activities | | |
| Result | -1,708 | 1,079 |
| Capital gains/losses | 1,598 | -1,194 |
| | ----- | ----- |
| Direct investment result | -110 | -115 |
| | | |
| Purchases of investments | -415 | 0 |
| Sales of investments | 449 | 776 |
| | ----- | ----- |
| | 34 | 776 |
| | | |
| Realised results on futures | -1,641 | 428 |
| Exchange rate differences on cash | 309 | 124 |
| | ----- | ----- |
| | -1,332 | 552 |
| | | |
| Change in short term receivables | -2 | -62 |
| Change in current liabilities | -2 | -18 |
| | ----- | ----- |
| | -4 | -80 |
| | | |
| <i>Cash flow from investment activities</i> | -1,412 | 1,133 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 7 | 11 |
| Payments on redemption of redeemable shares | -720 | -1,731 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | -713 | -1,720 |
| | | |
| Net cash flow | -2,125 | -587 |
| | | |
| Cash as at beginning of reporting period | 3,770 | 4,530 |
| | ----- | ----- |
| Cash as at the end of reporting period | 1,645 | 3,943 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 |
|------------------------|---------------------------|--------|
| Results in € | | |
| Stock Exchange price | -20.97% | 29.17% |
| India lev ETF 2x | -22.74% | 46.79% |
| NSE Nifty 50 Index | -6.80% | 30.69% |
| Rupee | 2.45% | 5.84% |

| Key figures portfolio | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 25.34% | 45.15% |
| Ongoing Charges Figure (1) | 1.32% | 1.25% |
| Turnover ratio (2) | 1.66% | 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: | 30-06-2022 | 31-12-2021 |
|-------------------|-------------------|-------------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| By asset mix: | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Structured products | 74.66% | 57.58% |
| Cash | 25.34% | 42.42% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |



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Intereffekt Active Leverage China

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|---------|------------|------------|
| Investments | | 1,317 | 1,309 |
| Receivables | | 119 | 359 |
| Cash | | 634 | 781 |
| | | ----- | ----- |
| | | 2,070 | 2,449 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 20 | | 20 |
| share premium | 21,347 | | 21,383 |
| other reserves | -18,965 | | -18,306 |
| result for the year | -341 | | -659 |
| | | ----- | ----- |
| | | 2,061 | 2,438 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 9 | 11 |
| | | ----- | ----- |
| | | 2,070 | 2,449 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|-------|-------|
| Income from investments | 19 | 13 |
| Realised changes in investments | -274 | 193 |
| Unrealised changes in investments | -53 | -42 |
| | ----- | ----- |
| Total income | -308 | 164 |
| Operating expenses | -33 | -50 |
| | ----- | ----- |
| Result | -341 | 114 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|-------|-------|
| Cash flow from investment activities | | |
| Result | -341 | 114 |
| Capital gains/losses | 327 | -151 |
| | ----- | ----- |
| Direct investment result | -14 | -37 |
| | | |
| Purchases of investments | 0 | 0 |
| Sales of investments | 0 | 268 |
| | ----- | ----- |
| | 0 | 268 |
| | | |
| Realised results on futures | -399 | 58 |
| Exchange rate differences on cash | 64 | 47 |
| | ----- | ----- |
| | -335 | 105 |
| | | |
| Change in short term receivables | 240 | 339 |
| Change in current liabilities | -2 | -9 |
| | ----- | ----- |
| | 238 | 330 |
| | | |
| <i>Cash flow from investment activities</i> | -111 | 666 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 89 | 14 |
| Payments on redemption of redeemable shares | -125 | -523 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | -36 | -509 |
| | | |
| Net cash flow | -147 | 157 |
| | | |
| Cash as at beginning of reporting period | 781 | 1,335 |
| | ----- | ----- |
| Cash as at the end of reporting period | 634 | 1,492 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 |
|------------------------|---------------------------|---------|
| Results in € | | |
| Stock Exchange price | -13.91% | -21.23% |
| HSCEI lev ETF 2x | -12.50% | -38.72% |
| HSCEI Index | 0.46% | -18.11% |
| Hong Kong Dollar | 7.34% | 6.35% |

| Key figures portfolio | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 36.10% | 48.74% |
| Ongoing Charges Figure (1) | 1.58% | 1.41% |
| 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. 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: | 30-06-2022 | 31-12-2021 |
|-------------------|-------------------|-------------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| By asset mix: | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Structured products | 63.90% | 53.69% |
| Cash | 36.10% | 46.31% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |



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leverage
japan

Intereffekt Active Leverage Japan

BALANCE SHEET

(before appropriation of result)

| (amounts x € 1,000) | | 30-06-2022 | 31-12-2021 |
|----------------------------------------|----------|------------|------------|
| Investments | | 1,466 | 2,372 |
| Receivables | | 1 | 1 |
| Cash | | 1,500 | 1,700 |
| | | ----- | ----- |
| | | 2,967 | 4,073 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 23 | | 22 |
| share premium | 147,142 | | 147,010 |
| other reserves | -142,974 | | -142,543 |
| result for the year | -1,237 | | -431 |
| | | ----- | ----- |
| | | 2,954 | 4,058 |
| Payables (short term): | | | |
| other payables and accrued liabilities | | 13 | 15 |
| | | ----- | ----- |
| | | 2,967 | 4,073 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

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

| (amounts x € 1,000) | 2022 | 2021 |
|------------------------------------------|--------|-------|
| Income from investments | 15 | 7 |
| Realised changes in investments | -695 | 205 |
| Unrealised changes in investments | -509 | -417 |
| | ----- | ----- |
| Total income | -1,189 | -205 |
| Operating expenses | -48 | -66 |
| | ----- | ----- |
| Result | -1,237 | -271 |
| | ===== | ===== |

CASH FLOW STATEMENT

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

| (amounts x € 1,000) | 2022 | 2021 |
|---------------------------------------------|--------|-------|
| Cash flow from investment activities | | |
| Result | -1,237 | -271 |
| Capital gains/losses | 1,204 | 212 |
| | ----- | ----- |
| Direct investment result | -33 | -59 |
| | | |
| Purchases of investments | 0 | 0 |
| Sales of investments | 600 | 440 |
| | ----- | ----- |
| | 600 | 440 |
| | | |
| Realised results on futures | -818 | -148 |
| Exchange rate differences on cash | -80 | -93 |
| | ----- | ----- |
| | -898 | -241 |
| | | |
| Change in short term receivables | 0 | 461 |
| Change in current liabilities | -2 | -5 |
| | ----- | ----- |
| | -2 | 456 |
| | | |
| <i>Cash flow from investment activities</i> | -333 | 596 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 378 | 5 |
| Payments on redemption of redeemable shares | -245 | -666 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | 133 | -661 |
| | | |
| Net cash flow | -200 | -65 |
| | | |
| Cash as at beginning of reporting period | 1,700 | 2,017 |
| | ----- | ----- |
| Cash as at the end of reporting period | 1,500 | 1,952 |

Summary first half year of 2022

| 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 |

| Performance comparison | 2022 (first half year) | 2021 |
|------------------------|---------------------------|--------|
| Results in € * | | |
| Stock Exchange price | -30.56% | -8.63% |
| Nikkei lev ETF 2x | -23.67% | 5.48% |
| Nikkei 225 Index | -16.00% | 2.14% |
| Topix Index | -13.95% | 7.48% |
| Yen | -8.58% | -3.72% |

* including dividend reinvestment

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

| Key figures portfolio | 30-06-2022 | 30-06-2021 |
|----------------------------|------------|------------|
| Cash | 50.37% | 43.03% |
| Ongoing Charges Figure (1) | 1.50% | 1.34% |
| 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.
- 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: | 30-06-2022 | 31-12-2021 |
|-------------------|-------------------|-------------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| By asset mix: | 30-06-2022 | 31-12-2021 |
|----------------------|-------------------|-------------------|
| Structured products | 49.63% | 58.45% |
| Cash | 50.37% | 41.55% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |

ADDRESSES

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Board of Directors:

TRUSTUS Capital Management B.V.
Sewei 2 8501 SP Joure
tel. +31 513 48 22 00
www.trustus.nl
info@trustus.nl

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.

Auditor:

Mazars Accountants N.V.
Delflandlaan 1
1062 EA Amsterdam

Depositary

CACEIS Bank, Netherlands Branch
De Éntree 500
1101 EE Amsterdam