

intereffekt investment funds

Annual Report 2023

Legislation and regulations incorporated on the basis of 2023 annual reporting requirements

Report on the annual accounts 2023

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

Equity Funds:

TCM Global Frontier High Dividend Equity

TCM Vietnam High Dividend Equity

TCM Africa High Dividend Equity

Derivative Funds:

Intereffekt Active Leverage Brazil

Intereffekt Active Leverage India

Intereffekt Active Leverage China

Intereffekt Active Leverage Japan

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Disclaimer

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

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

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

The prospectus and the (semi) annual reports are available free of charge through the website of IIF (www.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 shares of the Fund can be traded on trading days through various clearing and distribution platforms. 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.

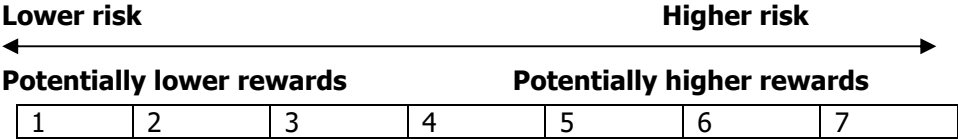
Intereffekt Active Leverage Japan

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.

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



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

Report of the Supervisory Board

We hereby present you the 2023 Annual Accounts drawn up by the Managing Director, which have been audited by Mazars Accountants N.V. who have added their independent auditor's report. We propose that you:

- adopt the 2023 Annual Accounts accordingly and take up the proposal for allocation of the result included in it,
- discharge the Managing Director for the management pursued,
- discharge the Supervisory Board for its supervision over 2023.

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

- general state of affairs
- (semi) annual figures and market development
- performance of the funds
- productreview
- budget
- organisation development (of the Managing Director)
- evaluation of the investment policy (including costs of financial instruments and transaction costs)
- corporate governance/new regulations
- risk management
- remuneration policy (of the Managing Director)
- conflict of interest policy
- delisting of the funds
- merger of Intereffekt Investment Funds N.V. with Trustus Beleggingsfondsen N.V.
- merging/exchanging several sub-funds

Risk management

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

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

Resignation and reappointment

Mr. 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.

Resignation of the Supervisory Board

As a result of the legal merger of Intereffekt Investment Funds N.V. with Trustus Beleggingsfondsen N.V., the Supervisory Board of Intereffekt Investment Funds N.V. has resigned per March 15, 2024. The Supervisory Board of the Manager is responsible for supervising Trustus Beleggingsfondsen N.V.

Joure, 31 May, 2024

Supervisory Board
until March 15, 2024

L. Deuzeman
J.W. van de Water

Directors' report

Introduction

We hereby present the annual report of Intereffekt Investment Funds N.V. (IIF) for the fiscal year ended 31 December 2023.

Report for each Fund

For the reports for each fund, reference is made to pages 20 till 30. For a complete overview of the investment results during the last 5 years for each sub fund, we refer to the related sub fund pages in this annual report.

Frontier Markets Outlook 2024

In January 2024 a general Frontier Markets Outlook 2024 for the TCM Equity Funds has been published on the website:

<https://www.tcminvestmentfunds.nl/mediadepot/471296497fb3/OutlookFrontierMarkets2024.pdf>.

Termination of Euronext Amsterdam Listing

Trustus, with the approval of the Board of Supervisors of IIF, has decided to terminate the listing of IIF shares on Euronext Amsterdam as of December 1, 2023. The termination of the listing applies to all sub-funds of IIF:

- Intereffekt Active Leverage Brazil
- Intereffekt Active Leverage India
- Intereffekt Active Leverage China
- Intereffekt Active Leverage Japan
- TCM Global Frontier High Dividend Equity
- TCM Africa High Dividend Equity
- TCM Vietnam High Dividend Equity

The decision has been made to save on the high annual costs associated with a stock market listing, partly due to increased regulations. Savings can be achieved because shares can also be purchased and sold daily at their intrinsic value through various clearing and distribution platforms. These platforms provide a simple and cost-efficient alternative to the stock market listing.

The use of alternative platforms will not change anything in practice for shareholders regarding the buying and selling of shares. Buy and sell orders can still be placed with the bank, after which the bank will have the order settled by the Transfer Agent at the intrinsic value per share.

Merging/exchanging a number of sub-funds

On February 12, 2024 an extraordinary General Meeting of Shareholders of IIF took place. The agenda with attachments was published on the websites of the funds on January 26, 2024:

<https://www.intereffektfunds.nl/blog/buitengewone-algemene-vergadering-van-aandeelhouders1/5>

The Shareholders of IIF decided on the merging/exchanging in accordance with the proposal.

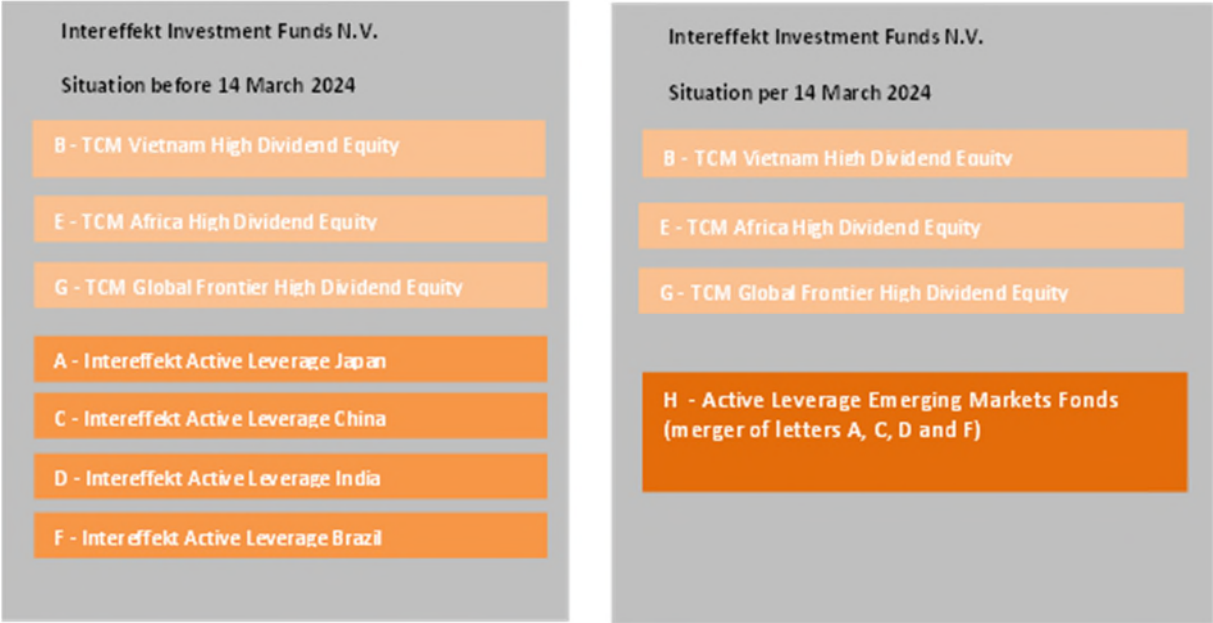
The sub-funds Intereffekt Active Leverage Brazil, Intereffekt Active Leverage India, Intereffekt Active Leverage China, and Intereffekt Active Leverage Japan are merged into one new sub-fund, namely the Active Leverage Emerging Markets Fund, per March 14, 2024.

Reasons for the merger are the ever-increasing costs due to increasing regulations, combined with the limited size of the above-mentioned sub-funds, causing these costs to weigh relatively heavily on the fund assets of these sub-funds of IIF.

Cost Advantage

The Manager expects that the merger will reduce the Ongoing Charges Figure of the above-mentioned sub-funds by approximately 0.8% on an annual basis.

Below is the schedule with the situation before the merger of the sub-funds as well as the situation per March 14, 2024:



For clarity, there are no changes for the shareholders of funds B, E, and G.

Investment Policy

The Active Leverage Emerging Markets Fund primarily invests in index and leverage products (options, futures, and other derivatives) focused on the Emerging Markets indices. Currently, the Emerging Markets include, among others, Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Qatar, Peru, the Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. For a complete description of the investment policy and other characteristics/terms, please refer to the prospectus.

Share Exchange Ratio

The shares A, shares C, shares D, and shares F are merged and exchanged for a number of shares H to be determined by the management, where the intrinsic value of the merged and exchanged shares A, shares C, shares D, or shares F will be equal to the net asset value of the shares H into which the respective shares are exchanged.

The introductory price and net asset value of shares H was EUR 10 per share on March 14, 2024. Since shares A, C, D, and F did not have the same net asset value, the number of shares has changed after the merger and exchange. The exchange ratio depended on the net asset value of the shares that have been merged on March 14, 2024.

Name of the old Fund:	Isin code:	Net Asset Value March 13	Net Asset Value Act Leverage Emerging Markets Fund	Number of shares of the new fund for each share of the old fund:
IE ACTIVE LEV INDIA	NL0000817161	€ 1.3538	€ 10.0000	0.135380
IE ACTIVE LEV BRAZIL	NL0009693258	€ 0.2597	€ 10.0000	0.025970
IE ACTIVE LEV JAPAN	NL0006477440	€ 1.5848	€ 10.0000	0.158480
IE ACTIVE LEV CHINA	NL0000290427	€ 0.6051	€ 10.0000	0.060510

Prospectus

The prospectus of IIF as it was in effect on March 14, 2024, was published on the website.

Legal merger of IIF with Trustus Beleggingsfondsen N.V. (TBF)

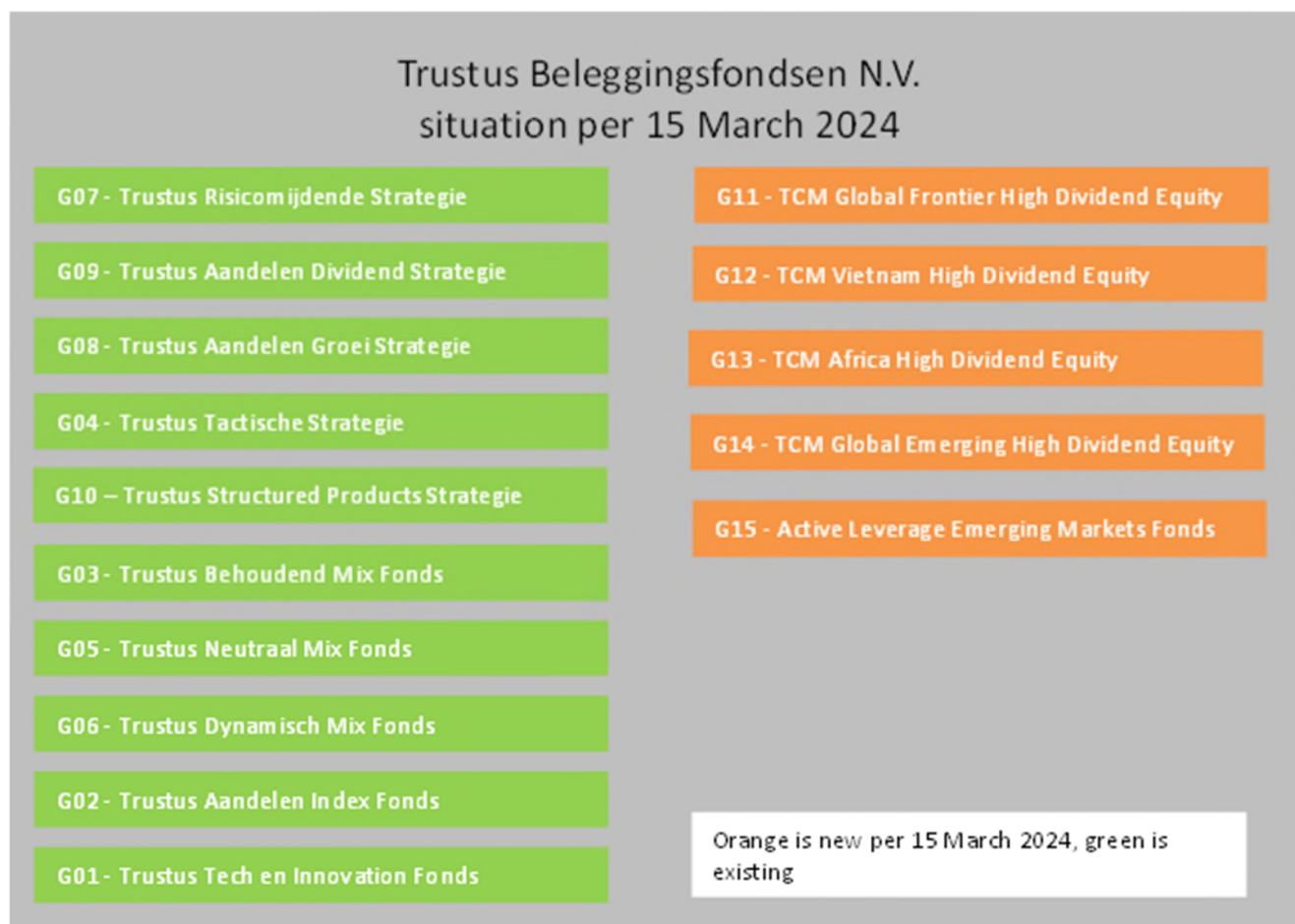
From the point of view of efficiency and cost savings, the management and members of the Supervisory Board have decided to merge both NVs as of March 15, 2024, with TBF being the acquiring company. The merger proposal with explanation and appendices, as well as the other relevant documents as referred to in article 2:314 paragraph 2 of the Civil Code, was deposited with the Chamber of Commerce on 8 January 2024. The waiting period for the implementation of the merger of at least one month after depositing expired on 8 February 2024.

On February 12, 2024 an extraordinary General Meeting of Shareholders of IIF took place. The agenda with attachments was published on the websites of the funds on January 26, 2024:

<https://www.intereffektfunds.nl/blog/buitengewone-algemene-vergadering-van-aandeelhouders1/5>

The Shareholders of IIF decided on the merger in the sense of article 2:309 of the Civil Code, between IIF, as the disappearing company, and TBF, as the acquiring company, in accordance with the merger proposal.

Below is the schedule with the new situation as of March 15, 2024:



Cost Advantage

Due to the merger, the Ongoing Charges Figure for shares B, E, and G of the Company (see scheme in the explanation of agenda item 2) is expected to decrease annually by 0.3% to 0.6%.

Share Exchange Ratio and Investment Policy

The shares B, E, G, and H of IIF (see scheme on page 10) are exchanged one-for-one for shares G11, G12, G13, and G15 of TBF on the merger date March 15, 2024.

The investment policy for shares B, E, G, and H of IIF did not change due to the legal merger with TBF. For the full description of the investment policy and other characteristics/terms, please refer to the prospectus of TBF which can be found on the website: <https://www.trustus.nl/downloads>.

Clarification:

100 shares B: TCM Vietnam High Dividend Equity have been exchanged for 100 shares G12: TCM Vietnam High Dividend Equity

100 shares E: TCM Africa High Dividend Equity have been exchanged for 100 shares G13: TCM Africa High Dividend Equity

100 shares G: TCM Global Frontier High Dividend Equity have been exchanged for 100 shares G11: TCM Global Frontier High Dividend Equity

100 shares H: Active Leverage Emerging Markets Fund have been exchanged for 100 shares G15: Active Leverage Emerging Markets Fund.

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.

As a result of the legal merger of Intereffekt Investment Funds N.V. with Trustus Beleggingsfondsen N.V., the Supervisory Board of Intereffekt Investment Funds N.V. has resigned per March 15, 2024. The Supervisory Board of the Manager is responsible for supervising Trustus Beleggingsfondsen N.V.

Reduction of authorized capital

On February 29, 2024, the Company's articles of association were amended, involving a reduction of the authorized capital. This reduction was necessary in connection with the merger of four sub-funds of the Company.

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: Clarity AI. Clarity AI is the world's leading independent provider of environmental, social and governance research. Clarity AI 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 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 2024, the Directors might opt to classify some of the sub-funds as an Article 8 investment.

Introduction TCM UCITS structure Luxembourg

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

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

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

Introduction TCM Emerging Fund Luxembourg

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

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

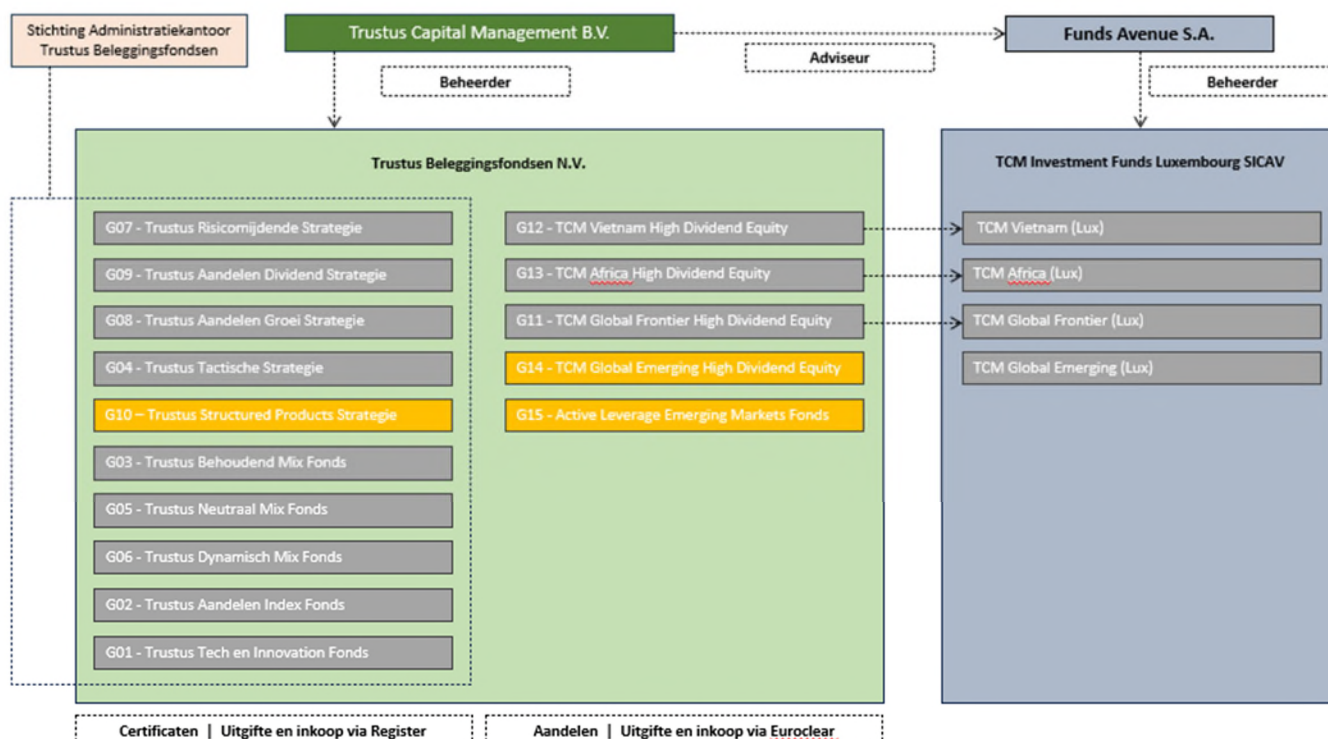
The Global Emerging fund is not launched in the Netherlands under the Dutch umbrella structure and therefore not included in this annual report. Investors who are interested in the Global Emerging sub fund can invest directly in the Luxembourg UCITS share classes.

Change of Management Company TCM Investment Funds Luxembourg

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

In September 2023 Fuchs Asset Management changed its name into Funds Avenue.

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



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

All the relevant documents for the Luxembourg Master funds (including prospectus, KIID's, (semi) annual reports and fact sheets) are available on the website of the Managing Company, Funds Avenue (<https://fundsavenue.com/#>).

The Master funds are authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Result and proposal regarding the appropriation of profits

The performance for the financial year amounted to € 4,499 million. This result consists mainly of realised and unrealised changes in value of investments, net of costs to be borne by the Fund. We propose to deduct the entire result from the reserves of the various sub-funds.

Remuneration of the Supervisory Board and Managing Director The remuneration policy in respect of the Supervisory Board and the Managing Director is carried out in accordance with the relevant terms agreed and/or the prospectus. The remuneration of the Supervisory Board amounted to € 50,574 in 2023. The remuneration was unchanged compared to last year.

In 2023 the Supervisory Board consists of 2 people.

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

- The remuneration is in line with general market conditions and is socially acceptable;
- The remuneration policy stimulates integrity of the manager and the stability of the firm in the long term;
- The remuneration policy contains no incentives that undermine the obligation of the manager and thus its directors and employees to engage in the best interests of its clients and other stakeholders;

- The long term interests of the manager are in line with the long term interests of the investors, where the remuneration for the personnel of the manager as well as for the investors is fair;
- The remuneration policy should not lead to unmanageable costs of staff, which might pose a risk to the continuity of the firm;
- The remuneration policy is transparent and simple;
- The manager has a long history of relatively low variable remuneration.

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

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

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

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

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

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

The total remuneration for all Trustus personnel during 2023 amounted to € 2,166,220 (salaries and pension fees). The number of employees at the end of 2023 was 17 FTE.

The remuneration of employees (in) directly involved with IIF amounted to € 566,197. The number of employees at the end of 2023 was 5. No personnel was employed by IIF during 2023.

The total remuneration consisted of a fixed income for personnel of € 2,166,220 and a variable income of € 28,000.

No performance fees were applicable in either 2023 or 2022. No performance fees from IIF were paid directly to personnel.

The 2023 yearly evaluation of personnel did not raise specific topics since almost all personnel scored "sufficient" or "positive" in the evaluation. During 2023 no material changes in the remuneration policy were made. The remuneration per category of employees can be broadly seen as:

General Management	€ 537,144
Control	€ 97,669
Administration	€ 349,826
Asset Management	€ 995,038
Fund Management	€ 186,543

Outsourcing core functions

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

The depositary is tasked with keeping the investments of the investment institution and supporting and monitoring the Manager. The depositary is also legally liable for its assigned tasks. The Netherlands Branch of Caceis Luxembourg has been appointed as depositary of the IIF funds. As of May 2016 Caceis is also responsible for the fund administration and the daily calculation of the Net Asset Value.

Risk Management Policy

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

Four quarterly meetings of the risk management team (RMT) were held in 2023. The risks that are relevant to the funds and/or the manager were discussed at these meetings and with the Supervisory

Board. The objective for 2023 was to identify the relevant risks, set up a valuation system for these risks and take mitigating measures.

Main risks for IIF

Fraud risk

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

Due to the separation of parties involved for safe keeping of the assets and Trustus as the actual asset management company the risk of fraud is mitigated further.

Market risk / concentration risk

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

Liquidity risk / Redemption risk

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

Counterparty risk / credit risk derivative issuers

There is a risk that counterparties are unable to satisfy their financial obligation, making write-offs necessary. Because the settlement of purchases and sales of the underlying assets is normally performed according to the customary system of delivery against payment, with clearing institutions in principle guaranteeing payment and/or delivery, this risk is limited. With certain derivatives, there is a risk that issuers cannot meet their payment obligations. By placing requirements on the creditworthiness and ratings of these institutions, this risk is managed as much as possible. In connection with this, the creditworthiness of issuers of derivatives is assessed based on the ratings published by Standard & Poor's and Moody's. When the issuers' ratings no longer satisfy the minimum requirements imposed, the relevant positions are sold. The active leverage funds usually trade in derivatives without a credit risk e.g. futures.

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

Also in 2023, the external compliance officer assessed the effectiveness of the risk management policy pursued and reported on this to the management board and supervisory board of IIF.

No situations worth mentioning occurred in 2023 in respect of the relevant risks for IIF.

In control statement Managing Director/Investment Manager

The Managing Director hereby declares to have a description of the business operations, complying with the requirements of the financial supervision and supervision of the conduct of financial

enterprises (Bgfo). During the past financial year several aspects of business operations are evaluated. There is no evidence to support that the descriptions of the operations referred to in article 121 of the Bgfo do not meet the requirements as set out in the law on financial supervision and related regulations. On this basis the Managing Director declares to have a description of the operations in place referred to in article 121 Bgfo, which meets the requirements of the Bgfo. Also, the Managing Director notes that the business operations are effective and in accordance with the description. Therefore the Managing Director states with a reasonable degree of certainty that during the year 2023 the business operations were effective and in accordance with the description. The company will update the business operations description again in 2024.

Communication of the Managing Director

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

Research and development

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

Fund Governance Code

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

Financial reporting

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

Composition and functioning of the Board of Directors and Supervisory Board

The Board of Directors of IIF is formed by Trustus Capital Management B.V. The Board of Directors of Trustus Capital Management consists of Mr. W.Y. Riemersma, Mr. R.J.F. Visschedijk and Mr. D.T.G.J. Kaandorp. The Supervisory Board consists of Mr. L. Deuzeman and Mr. J.W. van de Water (until March 15, 2024).

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

During the financial year 2023 the Board and Supervisory Board met four times. The meetings were open and constructive and are considered a proof of the well-functioning of the Board of Directors and the Supervisory Board.

Annual general meeting (AGM)

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

In the General meeting of Shareholders of Intereffekt Investment Funds every share provides one (1) vote. The announcement of the AGM will be published at least 15 days before the meeting on the website.

Expectations 2024

The main question which remains also for 2024 is whether investors will return to the Emerging and Frontier markets. The Ukraine-Russian War, US-Chinese tensions together with the high inflation aftermath caused a halt to this. Although the majority of these markets can be described as historically cheap, the turning point for investors to return was postponed for another year. For 2024 we see some African markets with devaluation events, but there the valuations already seems to be priced in this risk. In general the investment case looks interesting, but this has been so for a longer period of time. We expect, without the occurrence of unexpected events during the year, that the possibility of a further positive revaluation during 2024 is still increasing.

TCM Global Frontier High Dividend Equity

Key figures

The NAV per unit rose from EUR 10.75 to EUR 11.82 per unit, a percentage gain of 9.95%. This compares to a gain of 8.07% for the Frontier Markets TR Index. The fund had a net outflow of 419,618 shares in 2023, setting the amount of outstanding shares to 1,236,146. The AuM fell from 17.8 to 14.6 million euro. For the specified investment results of the fund over the last 5 years see the overview on page 41.

Objective

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

Investment policy

The investment strategy of our fund focuses on selecting stocks with a high and consistent dividend yield, from the Frontier Markets and smaller Emerging Markets Universe. This high-dividend strategy has proven to be an effective way to achieve above-average returns, with a generally lower risk profile. In composing our portfolio, we prefer stocks that meet certain criteria, such as a dividend yield higher than average and minimum levels for the current and historical return on equity. After this quantitative selection, we conduct a more in-depth qualitative analysis of the remaining stocks. We assess the financial health of each company and analyze the valuation of their stocks. Our fund managers then evaluate whether the expected earnings per share and cash flow are sufficient to maintain or increase the dividend payout. However, it is possible for individual stocks to deviate from these specific criteria, provided they contribute to the overall desired characteristics of the portfolio as a whole.

In addition to the qualitative and quantitative methods of stock selection, the process also incorporates a rigorous screening for environmental, social, and governance (ESG) criteria. This involves utilizing research from Clarity AI and Bloomberg data to ensure that investments align with the principles of the UN Global Compact. The screening focuses on areas such as the Environment, Human Rights, Labor Rights, and Anti-Corruption. Furthermore, there is an assessment of companies' involvement with prohibited or banned weapons. Any company engaged in activities related to Controversial Weapons is excluded from the fund. The integration of these qualitative, quantitative, and ESG selection methods results in a portfolio that may significantly diverge from the benchmark.

Developments 2023

The NAV of the fund increased by 9.95% in 2023, thus achieving an outperformance compared to the index, which rose by 8.07%. The share price increase of the fund was mainly driven by its positions in Nigeria, Kazakhstan, and Morocco, while its positions in Kenya caused downward pressure on prices.

The fund benefited from a rally in Nigeria in 2023, particularly from Dangote Sugar (+89.4%), United Bank for Africa (+89.6%), and Access Holding (+52.5%), all measured in euros. The rally began with the inauguration of the new president, Bola Ahmed Tinubu, who promised economic reforms in his speech, aiming for a minimum economic growth of 6% per year. The two major reforms include making the currency freely tradable and abolishing fuel subsidies. If the currency is freely tradable after years, it gives foreign investors room to invest in Nigerian stocks without capital restrictions. Due to these restrictions, Nigerian stocks had become extremely undervalued. Access Bank (in the portfolio) has seen its revenue and profit grow fivefold over the past ten years and has greatly expanded its international operations, making its results not solely dependent on the Nigerian economy. The bank is now active in 18 countries and serves more than 49 million customers. The stock is trading at a price-to-earnings ratio of just 3.7x with a dividend yield of 6.6%.

The positions held by the fund in Kazakhstan also rose sharply in 2023. For example, Kapsi (+34.3%), Nac Kazatomprom (+50%), and Halyk Savings Bank (+55.8%) all saw significant increases. Kaspi, for instance, is a leading company in Kazakhstan known for its technological innovations and services in the financial sector. It is especially renowned for its mobile app, which offers a range of services

including banking, online shopping, and payment services. Kaspi has positioned itself as a 'super-app' combining various consumer services into one platform, offering significant convenience. The most recent figures at the time of writing are the consolidated financial results for the third quarter of 2023, showing significant growth. Total revenue was about 508 billion Tenge, representing a year-over-year growth of 51%. Net income for this quarter was approximately 232 billion Tenge, a 40% increase compared to the previous year. These figures reflect the company's strong financial performance across various segments.

The positions held by the fund in Kenya caused downward pressure on prices. Stocks such as KCB Group (-55%), Safaricom (-53%), and Equity Group Holdings (-36%) saw significant declines. The shares were dumped by investors fearing rising inflation and worsening economic outlook. In our view, the downside risk for Safaricom now seems limited. With a market capitalization of 3.85 billion euros, the company is a prominent player in the telecom and fintech sectors and one of the most profitable companies in East and Central Africa. Safaricom serves more than 40 million customers and has a 70% market share in Kenya. Since its peak in 2021, the stock has dropped by more than 65%. However, the figures show that the company may be more resilient than thought. Revenue increased by almost 27% over the same period, and EBITDA grew by over 8%. Over the next three years, earnings per share growth of over 15% per annum is expected. With improved economic growth prospects as indicated by the IMF and falling inflation figures, this stock now seems outright cheaply valued at a P/E of just 8.6x and a dividend yield of 9%.

Another notable development within the portfolio was the exceptional dividend of 80% paid out by Fondul Proprietatea in Romania. The return on Fondul (including dividend) amounted to 40% in 2023. Fondul is a listed investment company set up by the Romanian state to compensate citizens who lost property under the communist regime. The company has a diverse portfolio, consisting of shares in various Romanian energy, telecom, and industrial companies. Recently, Fondul made a significant profit by selling shares in Hidroelectrica as part of its IPO, yielding about 2 billion USD. This revenue was used to pay out the generous super dividend.

TCM Vietnam High Dividend Equity

Key figures

The TCM Vietnam High Dividend Equity Fund concluded the year 2023 with a positive return of 19.90%. It significantly outperformed the Vietnam benchmark, which posted a gain of 4.55%. The Net Asset Value (NAV) per unit increased from EUR 22.19 to EUR 26.30, representing a percentage increase of 18.52%. During 2023, the fund issued a net total of 19,678 shares, bringing the total number of outstanding shares to 434,169. The Assets under Management (AuM) grew from 9.2 million euros to 11.4 million euros. For the specified investment results of the fund over the last 5 years see the overview on page 48.

Objective

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

Investment policy

The investment strategy of our fund focuses on selecting stocks with a high and consistent dividend yield, listed on Vietnamese exchanges. This high-dividend strategy has proven to be an effective way to achieve above-average returns, with a generally lower risk profile. In composing our portfolio, we prefer stocks that meet certain criteria, such as a dividend yield higher than average and minimum levels for the current and historical return on equity. After this quantitative selection, we conduct a more in-depth qualitative analysis of the remaining stocks. We assess the financial health of each company and analyze the valuation of their stocks. Our fund managers then evaluate whether the expected earnings per share and cash flow are sufficient to maintain or increase the dividend payout. However, it is possible for individual stocks to deviate from these specific criteria, provided they contribute to the overall desired characteristics of the portfolio as a whole.

In addition to the qualitative and quantitative methods of stock selection, the process also incorporates a rigorous screening for environmental, social, and governance (ESG) criteria. This involves utilizing research from Clarity AI and Bloomberg data to ensure that investments align with the principles of the UN Global Compact. The screening focuses on areas such as the Environment, Human Rights, Labor Rights, and Anti-Corruption. Furthermore, there is an assessment of companies' involvement with prohibited or banned weapons. Any company engaged in activities related to Controversial Weapons is excluded from the fund. The integration of these qualitative, quantitative, and ESG selection methods results in a portfolio that may significantly diverge from the benchmark.

Developments 2023

In 2023, Vietnam experienced an economic slowdown, with a GDP growth of 5.05%, significantly lower than the 8.02% of the previous year and below the government target of 6.5%. However, this year's growth, though below the target, is still a positive outcome, placing Vietnam among the fastest-growing economies in the region and the world. This decline was influenced by weak global demand and a stagnation in public investment, partly due to an intensified anti-corruption campaign. Vietnam's economy, heavily reliant on trade, saw a decrease in exports by 4.4% to \$355.5 billion. Despite these challenges, retail sales increased by 9.6%, and the average consumer prices rose by 3.25%.

A notable positive result was the trade surplus of \$28 billion, which is favorable for the Vietnamese dong. However, imports fell by 8.9% to \$327.5 billion, indicating a potential slowdown in manufacturing activities. The central bank of Vietnam reduced policy rates four times in an effort to boost economic growth, but credit growth remained below the target of 14%, with a total growth of only 8.2% at the end of November. The delay in public investments, caused by the anti-corruption campaign, led to an underutilization of public funds, achieving only 65% of the annual target.

Despite the lower economic growth, the fund achieved an impressive result of +19.9%, significantly outperforming the index. This outperformance can partly be attributed to investments made in stocks from sectors such as infrastructure, urban development, and the development of industrial parks. Several stocks from these sectors exhibited significant increases in 2023. For instance, the fund held

positions in companies like Tu Liem Urban Development, which saw an 80% increase, Tin Nghia Industrial Park (+36%), Hoa An (+49%), and Becamex Infrastructure Development (+38%).

These companies benefited from the substantial \$16 billion stimulus package (4.1% of the GDP) introduced by the Vietnamese government last year. Approximately \$5 billion of this package will be allocated to infrastructure projects, expected to have the most significant impact on the economy. A considerable portion of this investment is dedicated to constructing the North-South expressway. This project is anticipated to not only support real estate prices in the involved regions but also to stimulate the development of new satellite cities and industrial centers outside major cities like Ho Chi Minh City and Hanoi.

TCM Africa High Dividend Equity

Key figures

The share price of the fund decreased 0.99% (total return). That compares to an increase of 3.56% for the Africa ex SA Index, measured in euro. The number of outstanding shares of the fund decreased during the period with 327,570 shares to a total of 696,161 shares. The total fund value decreased from 10.2 to 7.2 million euro. For the specified investment results of the fund over the last 5 years see the overview on page 53.

Objective

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

Investment policy

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

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

Developments 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 Afiku 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.

In Egypt the economy grew by 5.2% in the third quarter of 2023. This is the highest growth since 2010. Growth was mainly driven by the increase in tourism revenue and the export of oil and gas. In December Egyptian President Abdel Fattah al-Sisi was re-elected with 89% of the votes. Sisi pledged to continue his economic reform agenda, which has focused on streamlining bureaucracy, reducing subsidies, and attracting foreign investment. He also promised to create jobs and improve living standards for Egyptians. The Moroccan economy grew by 7.6% in the third quarter of 2023. This is the highest growth since 2007. Growth was mainly driven by the increase in tourism revenue and the export of agricultural products. The country also continued to attract significant FDI inflows in 2023, as investors were drawn to the country's favorable investment climate and strategic location. Morocco is investing heavily in renewable energy, with plans to generate 52% of its electricity from renewable sources by 2030. Kenya's economy experienced also a strong recovery in 2023, driven by a number of factors. The country's agricultural sector bounced back in after facing a severe drought in 2022. This rebound was due to favorable weather conditions and increased production of key crops such as maize and tea. Kenya's services sector, which accounts for the largest share of the economy, grew at a moderate pace. This was due to continued growth in tourism, telecommunications, and financial services.

Within the fund, there were a number of significant gainers but also decliners this year. For example, Safaricom's share price declined 53% caused by a combination of factors, but mainly due to decline of the Kenian Shilling against the euro (-24%). This made it also more expensive for Safaricom to import equipment and pay its foreign workers. Besides the Kenyan government has been increasingly interfering in Safaricom's operations, including setting caps on mobile termination rates. However, the company is still the largest telecommunications company in Kenya, and it has a strong track record of innovation. Safaricom will likely address the challenges it is facing, and is still well-positioned for long-term growth. The fund's biggest gainer was the Nigerian stock Dangote Sugar Refinery, rising 92%. The company has been posting strong financial results in recent quarters. In the first half of 2023, the company reported a 24% increase in net profit, driven by higher sales volumes and improved margins. The backward integration strategy also attributed: Dangote Sugar is implementing a strategy, which involves producing more of the raw materials it needs for its sugar production. This strategy is expected to reduce the company's costs and improve its profitability.

During the second half the year the fund invested in Lafarge Africa, one of the largest cement producers in Nigeria, which benefits from increasing investments in infrastructure. With a market share of 30%, four factories (including the largest in Africa), and a sustainable production process, Lafarge Africa is a strong player in the market. The company won the UNGC award in 2018 and is a signatory to the Paris Climate Agreement. The stock trades at a Price Earnings Ratio of just 9.3x with a dividend of 6.3%.

The fund currently holds 28 stocks in 6 different countries. The countries with the largest weightings are Egypt (38.71%), Nigeria (36.97%), and Kenya (11.72%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements.

Intereffekt Active Leverage Brazil

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Brazil went up from € 0.26 to € 0.27. This was an increase of 6.9%. The price of the fund at the exchange went up from € 0.25 to € 0.27, which resulted in an increase of 8% during the fiscal year. In comparison: the Bovespa Index went up 28.38% % measured in euro. The real went up 5.17% against the euro. At the start of 2023 the number of outstanding shares was 1.3 million. At the end of 2023 the number of outstanding shares amounted to 1.1 million, which is a 13% decline. The fund AuM went from € 0.33 million to € 0.31 million, a 6% decline. For the specified investment results of the fund over the last 5 years see the overview on page 59.

Policy & Strategy

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

Developments 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. 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%. 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. 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.

In the third quarter, the Bovespa index moved sideways, but on balance, it declined slightly, despite the fact that the central bank lowered the interest rate. During this period the economy grew by 0.4% compared to the second quarter. This is a slowdown compared to the growth of 0.8% in the second quarter. The growth was dampened by a number of factors, including high inflation, rising interest rates, and political uncertainty. In the last quarter inflation in Brazil was on a downward trend, as a result the central bank lowered its key interest rate to 11.75%, a cut of 0.5 percentage points, with expectations of further similar reductions throughout 2024. Investors had been anticipating this for some time, causing a rally in the Bovespa index. The fund performance slightly lagged the index during this second half of the year because it was not invested all the time with leverage, but part of it was also held in cash.

Intereffekt Active Leverage India

The Net Asset Value (NAV) of Intereffekt Active Leverage India went up from € 1.09 to € 1.28. This was an increase of 17.1%. The price of the fund at the exchange went up from € 1.11 to € 1.28, which has been an increase of 15.4%. In comparison: the NSE Nifty 50 Index rose 15.47% in euro. The rupee went down 4.27% against the euro. At the start of 2023 the number of outstanding shares was 6.2 million. At the end of 2023 the number of outstanding shares was 4.8 million, which is a 29% decline. The fund AuM went from € 6.8 million to € 6.2 million, a 9% decline. For the specified investment results of the fund over the last 5 years see the overview on page 64.

Policy & Strategy

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

Developments 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.

During the second half of the year, the Indian stock market experienced a strong bull run with the Nifty index hitting consecutive record highs. This bullish momentum was attributed to investors exhibiting a heightened risk appetite, propelled by robust domestic economic growth and optimism surrounding anticipated global interest rate reductions in 2024. Indian stocks have also done well because of the country has stayed neutral in key geopolitical risks like the war in Ukraine and the ongoing Israel-Hamas fighting. As a result, it has been able to scoop cheap Russian oil and gas. India's energy industry has benefited greatly from its Russian ties as companies bought its crude, refined it, and then sold it internationally. The country is also benefiting as global companies derisk from their exposure in China. Companies like Tesla and Apple have made plans to expand their operations in India, because of its high population, growing middle class, and friendly government policies. The fund performance slightly lagged the index during this second half of the year because it switched off leverage to early in November during the steep rally.

Intereffekt Active Leverage China

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage China decreased from € 0.95 to € 0.66. This was a decrease of 30.2%. The price at the exchange went down from € 0.95 to € 0.66, a loss of 30.2%. In comparison: the HSCEI Index lost 16.8% in euro. The Hong Kong Dollar (HKD) went down 3.44% against the euro. At the start of 2023 the number of outstanding shares was 2 million. At the end of 2023 the number of outstanding shares was down to 1.7 million, a 20% decline. The fund AuM went down from € 1.9 million to € 1.1 million, a 42% decline. For the specified investment results of the fund over the last 5 years see the overview on page 69.

Policy & Strategy

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

Developments 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.

During the second half of the year the Chinese stockmarket continued the downtrend with the country's property sector performing particularly bad. Trading of shares in Chinese property giant Evergrande suspended following sharp price falls. China has sought to boost confidence in the country's stock market by cutting stamp duty levied on share transactions and slowing the pace of initial public offerings in Shanghai and Shenzhen, which draw liquidity away from the wider market and weigh on share prices. The economic data from China was also not able to boost investor confidence while worries about pressure on tech companies from potential gaming regulation also had a negative impact. During this second half of the year the fund was partly leveraged on down days, as a result the fund was not able to outperform the index.

Intereffekt Active Leverage Japan

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Japan increased from € 1.15 to € 1.33. This is an increase of 15.3%. The price at the exchange went up from € 1.17 to € 1.33 a profit of 13.5%. In comparison: the Nikkei Index went up 15.49% in euro as the yen went down 11.04% versus the euro. At the start of 2023 the number of outstanding shares was 2.3 million. At the end of 2023 the number of outstanding shares was down to 1.9 million, a 22% decrease. The fund capital went down from € 2.6 million to € 2.5 million, a 6% decline. For the specified investment results of the fund over the last 5 years see the overview on page 74.

Policy & Strategy

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

Developments 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.

During the second half of the year the Japanese stock markets moved sideways but were able to close higher by year end. Despite some weakness in October and December, the gain in November brought the positive total return. In October, worries that US interest rates could remain higher for longer weighed on market sentiment. Additionally, heightened geopolitical risks, such as renewed conflict in the Middle East, were also cause for concern. However, investor sentiment improved, primarily due to weaker-than-expected economic figures in the US leading to expectation of US rate cuts. Investors also followed the Bank of Japan (BOJ) making policy adjustments that endorsed a gradual increase in Japanese government bond (JGB) yields. There were also suggestions that BOJ Governor Ueda could announce an end to negative interest rates by the end of the year, or before the next spring. Inflation remained solid, and the continued weakness of the yen further supported such market expectations. During this second half of the year the fund slightly outperformed the index despite the model did not generate an early sell signal during the October correction.

Joure, 31 May, 2024

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

Annual Report 2023

AGGREGATED BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, x € 1,000)	Notes		2023	2022
Investments	(3)		39.851	44.885
Receivables, prepayments and accrued income	(4)		168	534
Cash	(5)		3.446	3.766
			-----	-----
			43.465	49.185
			=====	=====
Shareholder's equity: (1)				
issued share capital	(6)	118		148
share premium	(7)	284.870		294.915
other reserves	(8)	-246.235		-233.967
result for the year		4.499		-12.268
			-----	-----
			43.252	48.828
Current liabilities, accruals and deferred income	(9)		213	357
			-----	-----
			43.465	49.185
			=====	=====

AGGREGATED PROFIT AND LOSS ACCOUNT

(x € 1,000)		2023	2022
Direct income from investments	(10)	128	324
Indirect income from investments			
realised changes in investments	(3)	1.535	-1.732
unrealised changes in investments	(3)	3.574	-10.564
Other operating income			
currency exchange results on other receivables, liabilities and cash		-228	286
mark-up at purchase/issue	(11)	75	65
		-----	-----
Total income		5.084	-11.621
Operating expenses	(12)	-585	-647
		-----	-----
Result of the legal entity		4.499	-12.268
		=====	=====

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

CASH FLOW STATEMENT

(according to the indirect method) (x € 1,000)	2023	2022
Cash from investment activities		
Result	4.499	-12.268
Realised results on futures	801	-2.431
Capital gains/losses	-4.881	12.010
	-----	-----
Direct investment result	419	-2.689
Purchases of investments	-9.149	-5.413
Sales of investments	18.490	4.037
	-----	-----
	9.341	-1.376
Change in short term receivables	366	-58
Change in current liabilities	-144	228
	-----	-----
	222	170
<i>Cash flow from investment activities</i>	9.982	-3.895
Cash from financing activities		
Proceeds from issue of redeemable shares	3.774	7.975
Payments on redemption of redeemable shares	-13.848	-7.237
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	-10.074	738
Exchange rate differences on working capital	-228	286
Net cash flow	-320	-2.871
Cash as at beginning of reporting period	3.766	6.637
	-----	-----
Cash as at end of reporting period	3.446	3.766

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

Activities (1)

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

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

General principles for the preparation of financial statements (2)

General

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

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

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

Financial instruments

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

Translation of foreign currency

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

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

Discontinuity of the company

We draw your attention to section 'Events after balance sheet date', which explains that the Manager has decided to merge the funds of Intereffekt Investment Funds N.V. with the funds of Trustus Beleggingsfondsen N.V. as of 15 March 2024, with Trustus Beleggingsfondsen N.V. being the acquiring fund.

The financial statements have been prepared assuming discontinuity of the Company. The accounting policies are based on the existing accounting policies as applied in prior years, taking into consideration the necessary impairment of assets. The requirement of Dutch Accounting Standard 170 (RJ 170.104 exemption liquidation basis) are applied as The company is expected to fulfil all its current and future obligations.

Principles of valuation of assets and liabilities

Investments

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

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

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

Receivables

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

Cash

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

Securities lending

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

Shareholder's equity

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

Principles for the determination of the result

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

Principles for preparation of cash flow statement

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

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

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

Investment results

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

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

Purchase and selling costs

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

Notes to the specific items of the balance sheet

Investments (3):

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

(x € 1,000)	2023	2022
carrying value as at January 1	44.885	53.373
Movements		
purchases:		
shares	2.727	4.915
structured products	6.423	498
	-----	-----
	9.150	5.413
	-----	-----
	54.035	58.786
sales:		
shares	10.584	2.861
futures	801	-2.431
structured products	7.908	1.182
	-----	-----
	19.293	1.612
	-----	-----
	34.742	57.174
realised result:		
shares: realised profits	178	370
shares: realised losses	-777	-36
futures: realised profits	2.542	3.345
futures: realised losses	-1.740	-5.774
structured products: realised profits	1.972	368
structured products: realised losses	-640	0
	-----	-----
	1.535	-1.727
Revaluations		
non-realised result:		
shares: non-realised profits *	4.388	0
shares: non-realised losses	0	-9.511
structured products: non-realised profits	438	14
structured products: non-realised losses	-1.252	-1.065
	-----	-----
	3.574	-10.562
	-----	-----
carrying value as at December 31	39.851	44.885
	=====	=====

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

This tax for Pakistan was null at the end of 2023 (2022: null).

The total transaction commissions of the subfunds of Intereffekt Investment Funds N.V. amounted in 2023 to € 39,986 (2022: € 52,343). These costs are part of the purchase or sale price.

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

Receivables, prepayments and accrued income (4):

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

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

The cash futures account (2023 € 68,900 and 2022 € 490,000) concerns balances on margin accounts held in connection with futures positions for the fulfillment of obligations arising from the use of futures. These liquid assets are therefore not freely available.

Cash (5):

All cash is at the free disposal of the entity.

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

TRANSACTION SUMMARY OF EQUITY CAPITAL

Authorised share capital:

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

Issued share capital (6):

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

	Authorised share capital		Issued share capital	
	in number	in amounts (x € 1,000)	in number	in amounts (x € 1,000)
Fund G: TCM Global Frontier High Dividend Equity	40.000.000	400	1.655.765	16
Fund B: TCM Vietnam High Dividend Equity	40.000.000	400	414.491	5
Fund E: TCM Africa High Dividend Equity	40.000.000	400	1.023.731	10
Fund F: Intereffekt Active Leverage Brazil	40.000.000	400	1.291.241	13
Fund D: Intereffekt Active Leverage India	130.000.000	1.300	6.205.632	63
Fund C: Intereffekt Active Leverage China	40.000.000	400	2.001.404	19
Fund A: Intereffekt Active Leverage Japan	40.000.000	400	2.280.893	22
Fund H:	10.000.000	100	-	-
Fund I:	10.000.000	100	-	-
Fund J:	10.000.000	100	-	-
	-----	-----	-----	-----
	400.000.000	4.000	14.873.157	148

The share capital issued to third parties was composed as follows on December 31, 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	1.236.146	12
Fund B: TCM Vietnam High Dividend Equity	40.000.000	400	434.169	5
Fund E: TCM Africa High Dividend Equity	40.000.000	400	696.161	7
Fund F: Intereffekt Active Leverage Brazil	40.000.000	400	1.138.269	11
Fund D: Intereffekt Active Leverage India	130.000.000	1.300	4.824.795	49
Fund C: Intereffekt Active Leverage China	40.000.000	400	1.661.328	16
Fund A: Intereffekt Active Leverage Japan	40.000.000	400	1.868.440	18
Fund H:	10.000.000	100	-	-
Fund I:	10.000.000	100	-	-
Fund J:	10.000.000	100	-	-
	-----	-----	-----	-----
	400.000.000	4.000	11.859.309	118

Share premium (7):

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

A summary of the movements is provided below:

(x € 1,000)	Balance as at January 1, 2022	purchase own shares	(re)issue own shares	Balance as at December 31, 2022
TCM Global Frontier High Dividend Equity	20.619	-2.296	1.275	19.598
TCM Vietnam High Dividend Equity	5.725	-2.368	4.012	7.369
TCM Africa High Dividend Equity	17.868	-820	2.125	19.173
Intereffekt Active Leverage Brazil	3.758	-41	12	3.729
Intereffekt Active Leverage India	77.806	-1.135	40	76.711
Intereffekt Active Leverage China	21.383	-223	124	21.284
Intereffekt Active Leverage Japan	147.008	-334	377	147.051
	-----	-----	-----	-----
	294.167	-7.217	7.965	294.915
(x € 1,000)	Balance as at January 1, 2023	purchase own shares	(re)issue own shares	Balance as at December 31, 2023
TCM Global Frontier High Dividend Equity	19.598	-5.528	846	14.916
TCM Vietnam High Dividend Equity	7.369	-2.377	2.675	7.667
TCM Africa High Dividend Equity	19.173	-3.410	202	15.965
Intereffekt Active Leverage Brazil	3.729	-39	3	3.693
Intereffekt Active Leverage India	76.711	-1.636	16	75.091
Intereffekt Active Leverage China	21.284	-277	12	21.019
Intereffekt Active Leverage Japan	147.051	-549	17	146.519
	-----	-----	-----	-----
	294.915	-13.816	3.771	284.870

Other reserves (8):

A summary of the movements is provided below:

(x € 1,000)	Balance as at January 1, 2022	result 2021	Balance as at December 31, 2022
TCM Global Frontier High Dividend Equity	-2.387	4.394	2.007
TCM Vietnam High Div. Eq.	1.489	4.169	5.658
TCM Africa High Div. Eq.	-8.989	1.740	-7.249
Intereffekt Active Lev. Brazil	-3.274	-120	-3.394
Intereffekt Active Lev. India	-71.381	2.331	-69.050
Intereffekt Active Lev. China	-18.306	-659	-18.965
Intereffekt Active Lev. Japan	-142.543	-431	-142.974
	-245.391	11.424	-233.967
	Balance as at January 1, 2023	result 2022	Balance as at December 31, 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	-246.235

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

Appropriation of result for the financial year 2022

The annual report 2022 was adopted in the general meeting of shareholders held on May 30th, 2023. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

The result for the year 2022 amounting to € -12,268,000 has been deducted from the general reserve.

Proposed appropriation of result for the financial year 2023

The directors propose, with the approval of the supervisory board, that the result for the financial year 2023 amounting to € 4,499,000 should be added to the general reserve. The financial statements reflect this proposal.

Current Liabilities, accruals and deferred income (9):

This refers to costs still due and transactions to be paid with respect to the purchase of own shares. This entry concerns partly a debt to Trustus, an affiliated party.

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

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

Mark-up at purchase/issue (11):

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

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

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

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

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

(x € 1,000)	2023 (actual costs)	2023 (budgeted costs)	2022 (actual costs)
management fee (1)	188	202	224
administration/secretariat (1)	183	184	188
supervisory board	51	51	51
advertising and marketing	47	25	25
auditor (2)	50	47	47
consultation	6	4	6
custody fee depository bank (3)	23	27	30
other costs depository bank	3	10	5
quotation on the stock exchange	1	26	26
liquidity provider/fund agent	24	28	26
regulators	7	14	15
insurance	2	2	4
	-----	-----	-----
total costs	585	620	647
	=====	=====	=====
average fund capital	47.225	48.300	55.853
ongoing charges figure (4)	1,24%	1,28%	1,16%

1. These amounts are paid to the investment manager, TRUSTUS Capital Management B.V. and/or the administrator, IntFin Services B.V., a 100% subsidiary of TRUSTUS Capital Management B.V. Charged to the management fee, the investment manager paid no distribution fees to third parties in 2023 and in 2022. In 2023 an amount of € 27,000 (2022: € 32,000) has been paid to the depository bank for administration. The rest of the amount (€ 156,000) was paid to IntFin for administration and to Trustus for secretariat. Since the introduction of TCM Investment Funds Luxembourg on May 24, 2018, the management fee and performance fee for the three TCM Equity funds is no longer charged on the level of the Dutch Feeder fund. These fee's are only charged at the level of the Master fund in Luxembourg.
2. The auditor has charged an amount of € 41,200 ex VAT for 2023 (2022 € 38,636 ex VAT) for carrying out the statutory audit of the annual report. No amount has been carried out for additional work in 2023 (2022: nil) or with a result dependent remuneration.
3. Since the introduction of TCM Investment Funds Luxembourg on May 24, 2018, the fee of the depository bank for the three TCM Equity funds is charged on the level of the Master funds in Luxembourg.
4. The Ongoing Charges Figure (OCF) is a cost ratio and is calculated as follows: total costs (excluding performance fee), divided by the average fund capital of the investment fund. The average fund capital is calculated on a daily basis. The above mentioned OCF does not include the costs of the three TCM Master funds in Luxembourg.

OTHER NOTES

Events after balance sheet date

Merging/exchanging a number of sub-funds

On February 12, 2024 an extraordinary General Meeting of Shareholders of IIF took place. The Shareholders of IIF decided on the merging/exchanging in accordance with the proposal.

The sub-funds Intereffekt Active Leverage Brazil, Intereffekt Active Leverage India, Intereffekt Active Leverage China, and Intereffekt Active Leverage Japan are merged into one new sub-fund, namely the Active Leverage Emerging Markets Fund, per March 14, 2024.

Reasons for the merger are the ever-increasing costs due to increasing regulations, combined with the limited size of the above-mentioned sub-funds, causing these costs to weigh relatively heavily on the fund assets of these sub-funds of IIF.

Share Exchange Ratio

The shares A, shares C, shares D, and shares F are merged and exchanged for a number of shares H to be determined by the management, where the intrinsic value of the merged and exchanged shares A, shares C, shares D, or shares F will be equal to the net asset value of the shares H into which the respective shares are exchanged.

The introductory price and net asset value of shares H was EUR 10 per share on March 14, 2024. Since shares A, C, D, and F did not have the same net asset value, the number of shares has changed after the merger and exchange. The exchange ratio depended on the net asset value of the shares that have been merged on March 14, 2024.

Legal merger of IIF with Trustus Beleggingsfondsen N.V. (TBF)

From the point of view of efficiency and cost savings, the management and members of the Supervisory Board have decided to merge both NVs as of March 15, 2024, with TBF being the acquiring company.

The merger proposal with explanation and appendices, as well as the other relevant documents as referred to in article 2:314 paragraph 2 of the Civil Code, was deposited with the Chamber of Commerce on 8 January 2024. The waiting period for the implementation of the merger of at least one month after depositing expired on 8 February 2024.

On February 12, 2024 an extraordinary General Meeting of Shareholders of IIF took place. The Shareholders of IIF decided on the merger in the sense of article 2:309 of the Civil Code, between IIF, as the disappearing company, and TBF, as the acquiring company, in accordance with the merger proposal.

Share Exchange Ratio and Investment Policy

The shares B, E, G, and H of IIF (see scheme on page 10) are exchanged one-for-one for shares G11, G12, G13, and G15 of TBF on the merger date March 15, 2024.

Fiscal status

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

Staff

The company did not employ any staff in 2023 nor in 2022.

Remuneration of the Investment Manager

In 2023 the remuneration of the Investment Manager amounted to € 405,133 (2022: € 384,778). The remuneration of the other staff members of the Investment Manager amounted to € 2,327,762 in 2023 (2022: € 1,543,416). These amounts are not for the account of IIF.

The average number of people employed by the Investment Manager calculated on full-time basis amounted to 20 in 2023 (2022: 13).

Remuneration of the Supervisory Board and Managing Director

For remuneration the following amounts were paid:

Supervisory Board	2023	2022
Drs. L. Deuzeman	28.189	28.189
Drs. J.W. van de Water RA	22.385	22.385
	-----	-----
	50.574	50.574

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

Affiliated parties

The following costs are incurred to the benefit of affiliated parties at market rates: remuneration of the Supervisory Board, management fee, administration and secretariat. A total amount of € 422,000 was paid to affiliated parties in the 2023 fiscal year (2022: € 462,000) The following contracts are available for inspection at the corporate office: capital management, secretariat and subcontracting for handling the financial administration.

Purchase / Issue

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

Voting policy and voting behaviour

Insofar as applicable, in principle the Company will not use any right of control over shares in other companies. This did not happen in the 2023 fiscal year.

Stock exchange settlements

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

Contingent assets and liabilities

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

Transaction volume

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

Turnover ratio

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

Outsourcing of custody activities

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

Counterparty risk/credit risk derivatives issuers

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

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



TCM Global Frontier High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

	2023	2022
(before appropriation of result, amounts x € 1,000)		
Investments	14.571	17.763
Receivables, prepayments and accrued income	58	-
Cash	34	53
	-----	-----
	14.663	17.816
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	12	16
share premium	14.916	19.598
other reserves	-1.816	2.007
result for the year	1.493	-3.823
	-----	-----
	14.605	17.798
Current liabilities, accruals and deferred income	58	18
	-----	-----
	14.663	17.816
	=====	=====

PROFIT AND LOSS ACCOUNT

	2023	2022
(amounts x € 1,000)		
Direct income from investments	0	0
Indirect income from investments		
realised changes in investments	-104	1
unrealised changes in investments	1.686	-3.712
Other operating income		
currency exchange results on other receivables, liabilities and cash	0	0
mark-up at purchase/issue	32	18
	-----	-----
Total income	1.614	-3.693
Operating expenses	-121	-130
	-----	-----
Result	1.493	-3.823
	=====	=====

In 2023 the result per share amounted to € 1.01 (2022: € -2.23).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Realised changes in investments	-104	-0,07	1	0,00	52	0,03	-441	-0,24	-747	-0,36
Unrealised changes in investments	1.686	1,14	-3.712	-2,16	4.441	2,51	-599	-0,33	2.483	1,20
Currency exchange results on other receivables, liabilities and cash	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Mark-up at purchase/issue	32	0,02	18	0,01	31	0,02	41	0,02	71	0,03
Operating expenses	-121	-0,08	-130	-0,08	-130	-0,07	-131	-0,07	-145	-0,07
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Result	1.493		-3.823		4.394		-1.130		1.662	
	=====		=====		=====		=====		=====	
Result per share		1,01		-2,23		2,49		-0,62		0,80
		=====		=====		=====		=====		=====

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

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	1.493	-3.823
Capital gains/losses	-1.582	3.711
	-----	-----
Direct investment result	-89	-112
Purchases of investments	-450	-150
Sales of investments	5.224	1.203
	-----	-----
	4.774	1.053
Change in short term receivables	-58	0
Change in current liabilities	40	-22
	-----	-----
	-18	-22
<i>Cash flow from investment activities</i>	4.667	919
Cash flow from financing activities		
Proceeds from issue of redeemable shares	847	1.277
Payments on redemption of redeemable shares	-5.533	-2.298
Dividend paid	0	0
	-----	-----
<i>Cash flow from financing activities</i>	-4.686	-1.021
Exchange rate differences on working capital	0	0
Net cash flow	-19	-102
Cash as at beginning of reporting period	53	155
	-----	-----
Cash as at the end of reporting period	34	53

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

			price	market value in €	market value in % of the (average) historical costs*
SHARES					
142.714,33	TCM Global Frontier High Dividend Equity (Luxembourg) BDN Class	EUR	102,10	14.571.133	105

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

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

(amounts x € 1,000)		2023	2022
Securities portfolio		18.443	21.348
Cash of banks		256	240
Receivables, prepayments and accrued income		84	35
Current liabilities, accruals and deferred income		-118	-37
		-----	-----
Net asset value		18.665	21.586
Development of the securities portfolio			
Carrying value as at January 1		21.348	25.866
purchases shares		1.850	7.421
sales shares		-5.667	-6.586
realised result shares		424	-765
non-realised result shares		488	-4.588
		-----	-----
Carrying value as at December 31		18.443	21.348

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
Bangladesh					
115.000	Grameenphone	\$	2,61	271.860	54
102.000	Square Pharmaceuticals	BDT	210,30	176.933	72
Egypt					
254.483	Cairo Investment and Real Estate	EGP	13,36	99.525	98
1.050.000	Cleopatra Hospital	EGP	4,72	145.076	84
976.079	Credit Agricole	EGP	22,00	628.597	155
1.780.000	Ghabbour Auto	EGP	7,90	411.635	128
563.959	Integrated Diagnostic Holdings	\$	0,36	181.239	37
1.120.000	Obour Land for Food Industries	EGP	10,70	350.806	99
Georgia					
9.469	Bank of Georgia Group	GBP	39,75	434.358	242
Ghana					
172.700	Ecobank Ghana	GHS	5,50	72.167	21
Indonesia					
8.900.000	Cikarang Litrindo	IDR	710,00	371.525	97
31.000.000	Goto Gojek Tokopedia	IDR	86,00	156.747	71
9.750.000	Media Nusantara Citra	IDR	386,00	221.274	40
1.000.000	Mitra Adiperkasa	IDR	1.790,00	105.243	106
Kazakhstan					
40.452	Halyk Savings Bank	\$	15,16	555.155	140
6.942	Kaspi	\$	92,00	578.160	191
15.700	National Atomic Company	\$	40,90	581.297	127
Kenya					
1.027.000	Equity Group Holdings	KES	33,65	199.265	49
1.367.000	Kenya Commercial Bank Group	KES	21,90	172.619	34
3.044.600	Kenya Electricity Generating	KES	2,01	35.286	32
2.070.000	Safaricom	KES	13,90	165.905	33
Malaysia					
850.000	Bermaz Auto	MYR	2,36	395.201	179
Morocco					
8.500	Attijariwafa Bank	MAD	460,00	358.661	122
2.683	Ciments Du Maroc	MAD	1.680,00	413.464	101
720	Compagnie Miniere De Touissi	MAD	1.090,00	71.989	64
25.000	Maroc Telecom	MAD	100,00	229.323	75
20.700	Sodep	MAD	278,00	527.865	149
3.344	Total Energies Marketing Maroc	MAD	1.160,00	355.821	104
Nigeria					
22.290.000	Access Bank Nigeria	NGN	23,15	520.477	106
223.227	Airtel Africa	GBP	1,30	335.401	173
8.664.260	Dangote Sugar Refinery	NGN	57,00	498.135	143
10.555.360	Guaranty Trust Bank	NGN	40,50	431.190	74
8.366.602	Lafarge Africa	NGN	31,50	265.828	81
5.407.644	Nigerian Breweries	NGN	36,00	196.359	36
22.667.742	United Bank for Africa	NGN	25,65	586.457	110
Pakistan					
572.500	Fauji Fertilizer	\$	0,40	208.135	64
847.550	Meezan Bank	\$	0,57	439.254	108
196.570	Millat Tractors	PKR	581,27	367.935	106
83.969	Systems	PKR	423,56	114.527	84
Philippines					
700.000	Century Pacific	PHP	30,95	354.177	119
986.000	Puregold Price Club	PHP	26,90	433.601	72
Romania					
15.704	Fondul Proprietatea	\$	5,70	81.033	50
Slovenia					
3.950	Krka	EUR	110,00	434.500	190

			SUBTOTAL	13.534.005	
			(see next page)	=====	

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
Sri Lanka					
2.980.000	Access Engineering	LKR	20,30	169.150	56
530.000	Chevron Lubricants Lanka	LKR	90,30	133.820	53
549.365	Hatton National Bank	LKR	169,25	259.985	55
1.700.000	Textured Jersey Lanka	LKR	36,30	172.550	62
2.500.000	Windforce	LKR	19,20	134.215	68
Turkey					
227.300	Turkcell Iletisim Hizmet	TRY	56,10	390.854	147
Vietnam					
598.560	Becamex Infrastructure Development	VND	13.950,00	311.552	64
439.370	Hoa Phat Group JSC	VND	27.950,00	458.206	162
90.000	Masan Group	VND	67.000,00	224.991	72
419.727	Military Commercial JSC	VND	18.650,00	292.075	98
89.000	Mobile World Investment	VND	42.800,00	142.129	95
69.000	Ngo Quyen Processing Export	VND	1.900,00	4.892	20
118.800	Petrovietnam Gas JSC	VND	75.500,00	334.666	130
265.000	Quang Ngai Sugar JSC	VND	45.800,00	452.856	141
200.000	Tu Liem Urban Development	VND	27.300,00	203.724	110
157.960	Vietnam Dairy Products JSC	VND	67.600,00	398.421	65
208.000	Vietnam Engine & Agricultural Machinery	VND	34.400,00	266.975	85
175.500	Vincom	VND	44.600,00	292.052	96
164.880	Vinhomes JSC	VND	43.200,00	265.767	59

			SUBTOTAL	4.908.880	

			GRAND TOTAL	18.442.885	
				=====	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31-12-2023	31-12-2022
Financials	29,88%	29,47%
Consumer Staples	15,86%	15,12%
Consumer Discretionary	9,98%	8,83%
Industrials	8,92%	6,12%
Communication Services	8,77%	13,39%
Materials	8,40%	6,78%
Health Care	5,10%	4,57%
Utilities	4,75%	4,42%
Real Estate	4,13%	4,05%
Energy	3,15%	2,23%
Information Technology	0,62%	0,79%
Funds	0,44%	4,23%
	-----	-----
Total	100,00%	100,00%
	=====	=====

by country: *	31-12-2023	31-12-2022
Vietnam	19,90%	18,55%
Nigeria	15,17%	12,01%
Morocco	10,62%	9,70%
Egypt	9,86%	6,82%
Kazakhstan	9,31%	7,33%
Pakistan	6,13%	4,64%
Sri Lanka	4,72%	2,58%
Indonesia	4,64%	4,66%
Philippines	4,28%	3,88%
Kenya	3,12%	5,72%
Bangladesh	2,44%	2,31%
Slovenia	2,36%	3,63%
Georgia	2,36%	2,88%
Malaysia	2,14%	2,76%
Turkey	2,12%	4,66%
Romania	0,44%	2,83%
Ghana	0,39%	0,50%
Thailand	-	3,96%
Mexico	-	0,58%
	-----	-----
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%.

2023 IN NUMBERS *

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
31-07-2023	11,29	11,34	1.424.438	16.160
31-08-2023	11,58	11,59	1.400.961	16.231
30-09-2023	11,66	11,75	1.384.234	16.262
31-10-2023	11,41	11,41	1.359.203	15.512
30-11-2023	11,64	11,70	1.274.491	14.916
31-12-2023	11,64	11,82	1.236.146	14.605

* excluding dividend reinvestment

Performance comparison

Results in € *	2023	2022	since inception**
Stock Exchange price	7,48%	-16,24%	77,02%
MSCI FM Daily NET TR Index	8,07%	-21,70%	83,66%
iShares MSCI Frontier 100 ETF	3,72%	-19,63%	68,78%

* based on Total Return

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

Key figures portfolio

	31-12-2023	31-12-2022
Cash	0,23%	0,20%
Ongoing Charges Figure (1)	2,34%	2,10%
Turnover ratio (2)	NIL	NIL

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

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Global Frontier High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. In 2023 € 477 performance fee (2022: 256) was charged to the Master fund.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $\frac{[(S+P) - (I+A)]}{\text{average fund capital} \times 100\%}$ (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
15-11-2012	10,00	10,00	613.157	6.132
31-12-2012	9,92	9,87	868.500	8.575
31-12-2013	11,25	11,19	1.236.023	13.835
31-12-2014	13,96	13,89	1.386.755	19.266
31-12-2015	12,95	13,03	1.657.060	21.589
31-12-2016	13,55	13,47	2.186.601	29.463
31-12-2017	13,43	13,31	2.265.933	30.162
31-12-2018	11,78	11,91	2.215.418	26.388
31-12-2019	12,04	12,10	1.827.534	22.104
31-12-2020	10,88	10,97	1.800.236	19.753
31-12-2021	12,93	12,97	1.745.317	22.642
31-12-2022	10,83	10,75	1.655.765	17.798
31-12-2023	11,64	11,82	1.236.146	14.605

* excluding dividend reinvestment



TCM Vietnam High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

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

	2023	2022
Investments	11.460	9.319
Receivables, prepayments and accrued income	0	2
Cash	9	40
	-----	-----
	11.469	9.361
	=====	=====
EQUITY AND LIABILITIES		
Shareholder's equity:		
issued share capital	5	5
share premium	7.667	7.369
other reserves	1.823	5.658
result for the year	1.924	-3.835
	-----	-----
	11.419	9.197
Current liabilities, accruals and deferred income	50	164
	-----	-----
	11.469	9.361
	=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)

	2023	2022
Direct income from investments	0	0
Indirect income from investments		
realised changes in investments	282	365
unrealised changes in investments	1.703	-4.155
Other operating income		
currency exchange results on other receivables, liabilities and cash	0	0
mark-up at purchase/issue	25	32
	-----	-----
Total income	2.010	-3.758
Operating expenses	-86	-77
	-----	-----
Result	1.924	-3.835
	=====	=====

In 2023 the result per share amounted to € 4.10 (2022: € -9.93).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Realised changes in investments	282	0,60	365	0,95	285	0,91	-44	-0,15	59	0,17
Unrealised changes in investments	1.703	3,63	-4.155	-10,76	3.914	12,52	685	2,33	399	1,15
Currency exchange results on other receivables, liabilities and cash	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Mark-up at purchase/issue	25	0,05	32	0,08	26	0,08	8	0,03	10	0,03
Operating expenses	-86	-0,18	-77	-0,20	-56	-0,18	-42	-0,14	-50	-0,14
Result	1.924		-3.835		4.169		607		418	
	=====		=====		=====		=====		=====	
Result per share		4,10		-9,93		13,33		2,07		1,21
		=====		=====		=====		=====		=====

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

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	1.924	-3.835
Capital gains/losses	-1.985	3.790
Direct investment result	-61	-45
Purchases of investments	-2.277	-3.235
Sales of investments	2.120	1.328
	-157	-1.907
Change in short term receivables	2	35
Change in current liabilities	-114	149
	-112	184
<i>Cash flow from investment activities</i>	-330	-1.768
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2.677	4.014
Payments on redemptions of redeemable shares	-2.378	-2.369
Dividend paid	0	0
<i>Cash flow from financing activities</i>	299	1.645
Exchange rate differences on working capital	0	0
Net cash flow	-31	-123
Cash as at beginning of reporting period	40	163
Cash as at end of reporting period	9	40

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
69.390,13	TCM Vietnam High Dividend Equity (Luxembourg) BD Class	EUR	165,15	11.459.780	125

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

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

(amounts x € 1,000)		2023	2022
Securities portfolio		13.314	10.794
Cash of banks		98	392
Receivables, prepayments and accrued income		94	41
Current liabilities, accruals and deferred income		-222	-222
Net asset value		13.284	11.005
Development of the securities portfolio			
Carrying value as at January 1		10.794	14.360
purchases shares		2.488	5.777
sales shares		-2.249	-4.441
realised result shares		59	839
non-realised result shares		2.222	-5.741
Carrying value as at December 31		13.314	10.794

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM VIETNAM HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
661.500	Bamboo Capital JSC	VND	8.820,00	217.694	44
693.520	Becamex Infrastructure Development	VND	13.950,00	360.979	65
160.000	Binh Minh Plastics JSC	VND	104.300,00	622.663	176
469.000	Danang Rubber	VND	26.500,00	463.732	114
310.000	Digiworld	VND	52.300,00	604.940	125
95.200	Dinh Vu Port Investment	VND	71.900,00	255.396	119
283.600	Donghai JSC	VND	38.000,00	402.104	55
256.157	FPT	VND	96.100,00	918.498	364
417.310	Hai An Transport & Stevedoring	VND	37.600,00	585.457	192
195.000	Hoa An JSC	VND	48.950,00	356.152	91
632.250	Hoa Phat Group JSC	VND	27.950,00	659.355	149
553.396	Hoang Huy Investment	VND	13.200,00	272.558	81
132.200	Masan Group	VND	67.000,00	330.487	70
815.212	Military Commercial JSC	VND	18.650,00	567.281	84
229.000	Mobile World Investment	VND	42.800,00	365.702	75
460.681	Nam Long Investment	VND	36.650,00	629.974	118
213.900	Ngo Quyen Processing Export	VND	1.900,00	15.164	20
675.050	Petrovietnam Transportation	VND	26.400,00	664.949	154
312.000	Quang Ngai Sugar JSC	VND	45.800,00	533.174	112
250.000	Saigon Securities	VND	32.800,00	305.959	162
212.603	Sao Ta Foods	VND	45.000,00	356.969	183
37.700	Song Da Consulting JSC	VND	8.400,00	11.816	66
265.950	Song Hong Garment JSC	VND	36.300,00	360.210	95
336.000	South Basic Chemicals JSC	VND	41.000,00	514.010	104
27.480	Thang Long Wine JSC	VND	14.200,00	14.560	56
200.000	Thu Dau Mot Water JSC	VND	40.550,00	302.600	134
200.000	Thu Dau Mot Water JSC rights	VND	0,00	7.836	134
345.000	Tin Nghia Industrial Park	VND	23.900,00	307.656	89
806.113	TNG Investment & Trading JSC	VND	20.000,00	601.554	216
273.000	Tu Liem Urban Development	VND	27.300,00	278.083	95
177.760	Vietnam Dairy Products JSC	VND	67.600,00	448.363	73
260.000	Vietnam Engine & Agricultura	VND	34.400,00	334.489	76
144.000	Vincom	VND	44.600,00	239.633	73
250.860	Vinhomes JSC	VND	43.200,00	404.356	58
				13.314.353	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31-12-2023	31-12-2022
Industrials	23,44%	21,08%
Materials	15,76%	11,11%
Consumer Discretionary	14,51%	12,78%
Real Estate	11,50%	10,70%
Information Technology	11,38%	5,97%
Consumer Staples	10,86%	17,53%
Financials	5,32%	7,61%
Utilities	2,26%	4,21%
Energy	4,97%	4,15%
Health Care	-	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%.

2023 IN NUMBERS *

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
31-07-2023	27,41	27,65	466.584	12.902
31-08-2023	27,47	28,20	464.889	13.109
30-09-2023	27,78	27,83	462.026	12.857
31-10-2023	24,09	24,09	459.194	11.061
30-11-2023	25,53	25,49	445.118	11.345
31-12-2023	26,57	26,30	434.169	11.419

* excluding dividend reinvestment

Performance comparison

Results in € *	2023	2022	since inception**
Stock Exchange price	19,90%	-32,34%	325,94%
Ho Chi Minh Stock Index	7,59%	-29,92%	378,17%
Hanoi SE Equity Index	8,21%	-54,82%	219,47%
Dong	-6,45%	2,57%	-16,39%
Vietnam ETF	1,15%	-40,81%	0,32%

* based on Total Return

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

Key figures portfolio

	31-12-2023	31-12-2022
Cash	-0,36%	-1,33%
Ongoing Charges Figure (1)	2,99%	2,78%
Turnover ratio (2)	NIL	NIL

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

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Vietnam High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. In 2023 € 187,031 performance fee (2022: € 197,852) was charged to the Master fund.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
12-01-2009	8,42	8,42	352.002	2.964
31-12-2009	12,25	12,19	596.170	7.267
31-12-2010	11,94	11,88	704.444	8.368
31-12-2011	7,91	7,87	916.503	7.213
31-12-2012	9,30	9,35	1.221.376	11.418
31-12-2013	12,82	12,76	780.003	9.950
31-12-2014	15,60	15,66	622.937	9.756
31-12-2015	19,05	18,91	521.470	9.863
31-12-2016	18,31	18,42	464.853	8.562
31-12-2017	19,33	19,35	394.018	7.626
31-12-2018	17,96	17,87	369.752	6.608
31-12-2019	18,11	18,20	326.706	5.947
31-12-2020	19,66	19,99	289.667	5.792
31-12-2021	32,75	32,67	348.571	11.387
31-12-2022	22,16	22,19	414.491	9.197
31-12-2023	26,57	26,30	434.169	11.419

* excluding dividend reinvestment



TCM Africa High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2023	2022
Investments		7.124	10.141
Receivables, prepayments and accrued income		11	-
Cash		51	63
		-----	-----
		7.186	10.204
		=====	=====
EQUITY AND LIABILITIES			
Shareholder's equity:			
issued share capital	7		10
share premium	15.965		19.173
other reserves	-8.990		-7.249
result for the year	179		-1.741
	-----		-----
		7.161	10.193
Current liabilities, accruals and deferred income		25	11
		-----	-----
		7.186	10.204
		=====	=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2023	2022
Direct income from investments		-	-
Indirect income from investments			
realised changes in investments		-776	-36
unrealised changes in investments		998	-1.644
Other operating income			
currency exchange results on other receivables, liabilities and cash		-	-
mark-up at purchase/issue		18	15
		-----	-----
Total income		240	-1.665
Operating expenses		-61	-76
		-----	-----
Result		179	-1.741
		=====	=====

In 2023 the result per share amounted to € 0.23 (2022: € -1.72).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Realised changes in investments	-776	-0,99	-36	-0,04	-256	-0,28	-294	-0,35	-441	-0,54
Unrealised changes in investments	998	1,28	-1.644	-1,62	2.047	2,22	-1.218	-1,46	1.258	1,53
Currency exchange results on other receivables, liabilities and cash	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Mark-up at purchase/issue	18	0,02	15	0,01	15	0,02	18	0,02	17	0,02
Operating expenses	-61	-0,08	-76	-0,07	-66	-0,07	-64	-0,08	-67	-0,08
Result	179		-1.741		1.740		-1.558		767	
Result per share		0,23		-1,72		1,89		-1,87		0,93

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

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	179	-1.741
Capital gains/losses	-222	1.680
Direct investment result	-43	-61
Purchases of investments	0	-1.530
Sales of investments	3.239	325
	3.239	-1.205
Change in short term receivables	-11	0
Change in current liabilities	14	-5
	3	-5
<i>Cash flow from investment activities</i>	3.199	-1.271
Cash flow from financing activities		
Proceeds from issue of redeemable shares	203	2.126
Payments on redemptions of redeemable shares	-3.414	-821
Dividend paid	-	-
<i>Cash flow from financing activities</i>	-3.211	1.305
Exchange rate differences on working capital	0	0
Net cash flow	-12	34
Cash as at beginning of reporting period	63	29
Cash as at end of reporting period	51	63

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
93.702,62	TCM Africa High Dividend Equity (Luxembourg) BD Class	EUR	76,03	7.124.210	85,44

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

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

(amounts x € 1,000)		2023	2022
Securities portfolio		7.034	10.166
Cash of banks		250	157
Receivables, prepayments and accrued income		31	12
Current liabilities, accruals and deferred income		-56	-30
Net asset value		7.259	10.305
Development of the securities portfolio			
Carrying value as at January 1		10.166	10.645
purchases shares		1.611	2.434
sales shares		-4.911	-722
realised result shares		-210	-225
non-realised result shares		378	-1.966
Carrying value as at December 31		7.034	10.166

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM AFRICA HIGH DIVIDEND (LUXEMBOURG) AS AT DECEMBER 31, 2023

Number			price	market value in €	market value in % of the (average) historical costs*
SHARES					
Egypt					
39.963	Cairo Investment and Real Estate	EGP	13,36	15.629	99
411.800	Canal Shipping Agencies	EGP	35,66	429.866	154
1.527.000	Cleopatra Hospital	EGP	4,72	210.982	89
172.300	Commercial International Bank	USD	1,28	199.651	89
615.496	Credit Agricole	EGP	22,00	396.381	153
205.000	Egyptian International Pharmaceutical	EGP	36,50	219.034	44
692.600	Juhayna Food Industries	EGP	15,67	317.699	127
2.720.607	Nasr City Housing & Development	EGP	4,06	323.338	93
1.086.073	Obour Land for Food Industries	EGP	10,70	340.179	97
700.000	Oriental Weavers Carpet	EGP	16,91	346.503	147
Ghana					
74.360	Ecobank Ghana	GHS	5,50	31.073	21
Kenya					
69.310	East African Breweries	KES	114,00	45.559	36
1.204.000	Equity Group Holdings	KES	33,65	233.608	46
1.663.500	Kenya Commercial Bank	KES	21,90	210.060	36
4.127.700	Kenya Electricity Generating	KES	2,01	47.839	32
3.851.000	Safaricom	KES	13,90	308.648	50
Morocco					
780	Compagnie Miniere de Touissi	MAD	1.090,00	77.988	65
13.303	Sodep	MAD	278,00	339.236	153
1.630	Total Energies Marketing Maroc	MAD	1.160,00	173.442	109
Nigeria					
19.742.135	Access Bank Nigeria	NGN	23,15	460.984	120
139.750	Airtel Africa	GBP	1,30	209.976	191
5.511.825	Dangote Sugar Refinery	NGN	57,00	316.892	138
8.492.640	Guaranty Trust Bank	NGN	40,50	346.927	73
10.464.151	Lafarge Africa	NGN	31,50	332.472	68
4.780.408	Nigerian Breweries	NGN	36,00	173.583	77
22.562.851	United Bank for Africa	NGN	25,65	583.743	114
7.372.234	Zenith Bank	NGN	38,65	287.402	63
South Africa					
27.481	Datatec	ZAR	40,50	55.094	88
				7.033.788	====

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector: *	31-12-2023	31-12-2022
Financials	38,94%	37,08%
Consumer Staples	16,96%	12,64%
Industrials	10,99%	8,49%
Consumer Discretionary	7,66%	11,40%
Communication Services	7,42%	14,83%
Health Care	6,15%	4,86%
Materials	5,79%	4,85%
Real Estate	4,62%	3,29%
Information Technology	0,79%	1,44%
Utilities	0,68%	1,12%
	-----	-----
Total	100,00%	100,00%
	=====	=====

by country: *	31-12-2023	31-12-2022
Egypt	40,01%	28,70%
Nigeria	38,21%	25,52%
Kenya	12,11%	16,01%
Morocco	8,44%	15,58%
South Africa	0,79%	13,75%
Ghana	0,44%	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%.

2023 IN NUMBERS *

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
31-07-2023	9,47	9,40	745.492	7.005
31-08-2023	9,72	9,83	736.835	7.247
30-09-2023	9,74	9,75	732.730	7.146
31-10-2023	10,25	10,25	732.808	7.508
30-11-2023	10,36	10,49	702.271	7.366
31-12-2023	10,02	10,29	696.161	7.161

Performance comparison

Results in € *	2023	2022	since inception**
Stock Exchange price	-0,99%	-12,76%	-30,11%
MSCI EFM Africa ex SA TR	3,56%	-17,22%	-23,36%

* based on Total Return

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

Key figures portfolio

	31-12-2023	31-12-2022
Cash	0,53%	0,51%
Ongoing Charges Figure (1)	3,23%	2,84%
Turnover ratio (2)	NIL	NIL

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

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Africa High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. In 2023 no performance fee (2022: € 1,198) was charged to the Master fund.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY *

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-03-2008	20,20	20,00	628.583	12.572
31-12-2008	10,47	10,58	583.676	6.174
31-12-2009	11,71	11,83	422.156	4.994
31-12-2010	13,84	13,98	722.517	10.101
31-12-2011	8,76	8,84	783.144	6.926
31-12-2012	11,53	11,42	409.035	4.670
31-12-2013	13,99	13,85	492.100	6.816
31-12-2014	15,46	15,61	559.569	8.737
31-12-2015	13,39	13,52	558.882	7.558
31-12-2016	12,58	12,47	586.081	7.310
31-12-2017	14,59	14,37	569.438	8.184
31-12-2018	12,33	12,30	809.806	9.961
31-12-2019	12,84	12,78	772.388	9.875
31-12-2020	10,09	10,22	910.626	9.303
31-12-2021	11,60	11,66	911.657	10.629
31-12-2022	10,12	9,96	1.023.731	10.193
31-12-2023	10,02	10,29	696.161	7.161

* excluding dividend reinvestment



intereffekt
active
leverage
brazil

Intereffekt Active Leverage Brazil

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2023		2022
Investments		264		231
Receivables, prepayments and accrued income		5		49
Cash		56		55
		-----		-----
		325		335
		=====		=====
EQUITY AND LIABILITIES				
Shareholder's equity:				
issued share capital	11		13	
share premium	3.693		3.729	
other reserves	-3.411		-3.394	
result for the year	20		-17	
	-----		-----	
		313		331
Current liabilities, accruals and deferred income		12		4
		-----		-----
		325		335
		=====		=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2023		2022
Direct income from investments		-2		26
Indirect income from investments				
realised changes in investments		-61		-57
unrealised changes in investments		92		14
Other operating income				
currency exchange results on other receivables, liabilities and cash		0		12
		-----		-----
Total income		29		-5
Operating expenses		-9		-12
		-----		-----
Result		20		-17
		=====		=====

In 2023 the result per share amounted to € 0.01 (2022: € -0.01).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	-2	0,00	26	0,02	13	0,01	10	0,00	23	0,01
Realised changes in investments	-61	-0,05	-57	-0,04	-25	-0,02	-37	-0,02	442	0,10
Unrealised changes in investments	92	0,07	14	0,01	-110	-0,07	11	0,00	-50	-0,01
Currency exchange exchange results on other receivables, liabilities and cash	0	0,00	12	0,01	16	0,01	-1	0,00	10	0,00
Operating expenses	-9	-0,01	-12	-0,01	-14	-0,01	-21	-0,01	-41	-0,01
Result	20		-17		-120		-38		384	
Result per share		0,01		-0,01		-0,08		-0,03		0,09

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

CASH FLOW STATEMENT

(according to the indirect method) (amounts x € 1,000)	2023	2022
Cash flow from investment activities		
Result	20	-17
Realised results on futures	-30	-57
Capital gains/losses	-31	31
Direct investment result	-41	-43
Purchases of investments	-235	-83
Sales of investments	263	130
	28	47
Change in short term receivables	44	30
Change in current liabilities	8	-1
	52	29
<i>Cash flow from investment activities</i>	39	33
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2	13
Payments on redemptions of redeemable shares	-40	-42
<i>Cash flow from financing activities</i>	-38	-29
Exchange rate differences on working capital	0	12
Net cash flow	1	16
Cash as at beginning of reporting period	55	39
Cash as at end of reporting period	56	55

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number		expiration		price	balance sheet based on intrinsic value in €	balance sheet in % of average cost price *
6.800	Ishares MSCI Brazil ETF		USD	42,82	263.560	127

					263.560	
					=====	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31-12-2023	31-12-2022
Totaal	100,00%	100,00%
	=====	=====

by asset mix:	31-12-2023	31-12-2022
Structured products	84,35%	69,79%
Cash	15,65%	30,21%
	-----	-----
	100,00%	100,00%
	=====	=====

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

2023 IN NUMBERS *

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
31-07-2023	0,25	0,26	1.255.810	323
31-08-2023	0,25	0,24	1.253.309	303
30-09-2023	0,24	0,24	1.253.309	307
31-10-2023	0,23	0,23	1.252.009	291
30-11-2023	0,26	0,26	1.183.415	303
31-12-2023	0,27	0,27	1.138.269	313

Performance comparison

Results in €	2023	2022
Stock Exchange price	8,00%	-7,41%
Brazil lev ETF 2x	45,16%	9,71%
Bovespa Index	28,38%	16,66%
US Dollar	-3,30%	5,93%
Real	5,17%	10,75%

Key figures portfolio

	31-12-2023	31-12-2022
Cash	15,65%	30,21%
Ongoing Charges Figure (1)	3,00%	3,00%
Turnover ratio (2)	149,34%	40,88%

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

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
04-04-2011	2,50	2,50	465.949	1.165
31-12-2011	1,26	1,28	1.764.512	2.254
31-12-2012	0,82	0,82	2.189.695	1.802
31-12-2013	0,45	0,45	2.664.063	1.200
31-12-2014	0,40	0,41	3.943.200	1.613
31-12-2015	0,18	0,19	7.071.402	1.342
31-12-2016	0,27	0,27	7.632.035	2.102
31-12-2017	0,31	0,31	7.271.623	2.272
31-12-2018	0,27	0,27	5.092.976	1.388
31-12-2019	0,35	0,35	3.359.397	1.186
31-12-2020	0,34	0,35	1.880.055	656
31-12-2021	0,26	0,27	1.382.200	377
31-12-2022	0,25	0,26	1.291.241	331
31-12-2023	0,27	0,27	1.138.269	313



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Intereffekt Active Leverage India



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

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2023		2022
Investments		3.897		4.832
Receivables, prepayments and accrued income		-		28
Cash		2.306		1.965
		-----		-----
		6.203		6.825
		=====		=====
EQUITY AND LIABILITIES				
Shareholder's equity:				
issued share capital	49		63	
share premium	75.091		76.711	
other reserves	-70.007		-69.050	
result for the year	1.027		-957	
	-----		-----	
		6.160		6.767
Current liabilities, accruals and deferred income		43		58
		-----		-----
		6.203		6.825
		=====		=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2023		2022
Direct income from investments		82		230
Indirect income from investments				
realised changes in investments		2.324		-870
unrealised changes in investments		-1.094		-391
Other operating income				
currency exchange results on other receivables, liabilities and cash		-108		279
		-----		-----
Total income		1.204		-752
Operating expenses		-177		-205
		-----		-----
Result		1.027		-957
		=====		=====

In 2023 the result per share amounted to € 0.18 (2022: € -0.15).



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

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	82	0,01	230	0,03	252	0,03	6	0,00	119	0,01
Realised changes in investments	2.324	0,41	-870	-0,13	1.364	0,17	1.257	0,12	2.605	0,19
Unrealised changes in investments	-1.094	-0,19	-391	-0,06	648	0,08	-636	-0,06	-1.476	-0,11
Currency exchange results on other receivables, liabilities and cash	-108	-0,02	279	0,04	301	0,04	-238	-0,02	75	0,00
Operating expenses	-177	-0,03	-205	-0,03	-234	-0,03	-214	-0,02	-314	-0,02
Result	1.027		-957		2.331		175		1.009	
Result per share		0,18		-0,15		0,29		0,02		0,07

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

CASH FLOW STATEMENT

(according to the indirect method)

(amounts x € 1,000)

	2023	2022
Cash flow from investment activities		
Result	1.027	-957
Realised results on futures	725	-1.044
Capital gains/losses	-1.122	982
Direct investment result	630	-1.019
Purchases of investments	-3.361	-415
Sales of investments	4.801	449
	1.440	34
Change in short term receivables	28	-27
Change in current liabilities	-15	31
	13	4
Cash flow from investment activities	2.083	-981
Cash flow from financing activities		
Proceeds from issue of redeemable shares	16	42
Payments on redemptions of redeemable shares	-1.650	-1.145
Cash flow from financing activities	-1.634	-1.103
Exchange rate differences on working capital	-108	279
Net cash flow	341	-1.805
Cash as at beginning of reporting period	1.965	3.770
Cash as at end of reporting period	2.306	1.965

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number		expiration		price	balance sheet based on intrinsic value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
17.100	Xtrackers S&P CNX Nifty ETS		EUR	227,90	3.897.090	116

					3.897.090	
					=====	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31-12-2023	31-12-2022
Index	100,00%	100,00%
	=====	=====

by asset mix:	31-12-2023	31-12-2022
Structured products	63,26%	71,41%
Cash	36,74%	28,59%
	-----	-----
	100,00%	100,00%
	=====	=====

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

2023 IN NUMBERS *

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
31-07-2023	1,19	1,21	5.853.951	7.069
31-08-2023	1,16	1,16	5.616.554	6.520
30-09-2023	1,23	1,24	5.551.977	6.891
31-10-2023	1,20	1,20	5.522.718	6.616
30-11-2023	1,22	1,23	4.953.659	6.096
31-12-2023	1,28	1,28	4.824.795	6.160



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

Performance comparison

Results in € *	2023	2022
Stock Exchange price	15,35%	-10,48%
India lev ETF 2x	19,65%	-18,09%
NSE Nifty 50 Index	15,47%	-0,10%
Rupee	-4,27%	-5,05%

Key figures portfolio

	31-12-2023	31-12-2022
Cash	36,74%	28,59%
Ongoing Charges Figure (1)	2,70%	2,64%
Turnover ratio (2)	98,18%	NIL

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

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	0,98	0,99	80.203.148	79.119
31-12-2010	1,42	1,43	69.967.989	100.096
31-12-2011	0,45	0,44	73.655.539	32.302
31-12-2012	0,59	0,59	62.562.531	37.153
31-12-2013	0,49	0,50	50.597.884	25.374
31-12-2014	0,79	0,78	37.422.509	29.270
31-12-2015	0,67	0,67	33.017.168	21.962
31-12-2016	0,67	0,66	26.548.922	17.647
31-12-2017	0,87	0,88	19.538.902	17.120
31-12-2018	0,86	0,86	16.024.086	13.831
31-12-2019	0,92	0,93	11.579.584	10.788
31-12-2020	0,96	0,96	9.766.868	9.420
31-12-2021	1,24	1,24	7.122.942	8.827
31-12-2022	1,11	1,09	6.205.632	6.767
31-12-2023	1,28	1,28	4.824.795	6.160



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BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2023		2022
Investments		934		1.135
Receivables, prepayments and accrued income		94		223
Cash		85		564
		-----		-----
		1.113		1.922
		=====		=====
EQUITY AND LIABILITIES				
Shareholder's equity:				
issued share capital	16		19	
share premium	21.019		21.284	
other reserves	-19.394		-18.965	
result for the year	-534		-429	
	-----		-----	
		1.107		1.909
Current liabilities, accruals and deferred income		6		13
		-----		-----
		1.113		1.922
		=====		=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2023		2022
Direct income from investments		35		37
Indirect income from investments				
realised changes in investments		-853		-298
unrealised changes in investments		347		-175
Other operating income				
Currency exchange results on other receivables, liabilities and cash		-14		65
		-----		-----
Total income		-485		-371
Operating expenses		-49		-58
		-----		-----
Result		-534		-429
		=====		=====

In 2023 the result per share amounted to € -0.29 (2022: € -0.20).

OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	35	0,02	37	0,02	28	0,01	63	0,02	80	0,02
Realised changes in investments	-853	-0,45	-298	-0,14	-421	-0,19	61	0,02	589	0,17
Unrealised changes in investments	347	0,18	-175	-0,08	-271	-0,12	-146	-0,05	359	0,10
Currency exchange results on other receivables, liabilities and cash	-14	-0,01	65	0,03	92	0,04	-111	-0,04	58	0,02
Operating expenses	-49	-0,03	-58	-0,03	-87	-0,04	-113	-0,04	-139	-0,04
Result	-534		-429		-659		-246		947	
Result per share		-0,29		-0,20		-0,30		-0,09		0,27

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

CASH FLOW STATEMENT

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

	2023	2022
Cash flow from investment activities		
Result	-534	-429
Realised results on futures	-244	-298
Capital gains/losses	520	408
Direct investment result	-258	-319
Purchases of investments	-1.428	0
Sales of investments	1.368	0
	-60	0
Change in short term receivables	129	135
Change in current liabilities	-7	2
	122	137
<i>Cash flow from investment activities</i>	-196	-182
Cash flow from financing activities		
Proceeds from issue of redeemable shares	11	125
Payments on redemptions of redeemable shares	-280	-225
<i>Cash flow from financing activities</i>	-269	-100
Exchange rate differences on working capital	-14	65
Net cash flow	-479	-217
Cash as at beginning of reporting period	564	781
Cash as at end of reporting period	85	564

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number		expiration		price	balance sheet based on market value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
14.940	I-Shares China Large Cap Ucits ETF		EUR	62,49	933.601	84

					933.601	
					=====	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31-12-2023	31-12-2022
Index	100,00%	100,00%
	=====	=====

by asset mix:	31-12-2023	31-12-2022
Structured products	84,45%	59,46%
Cash	15,55%	40,54%
	-----	-----
	100,00%	100,00%
	=====	=====

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

2023 IN NUMBERS *

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
31-07-2023	0,90	0,91	1.899.432	1.727
31-08-2023	0,78	0,77	1.888.305	1.462
30-09-2023	0,73	0,75	1.851.431	1.396
31-10-2023	0,74	0,72	1.841.626	1.335
30-11-2023	0,70	0,71	1.744.195	1.233
31-12-2023	0,66	0,67	1.661.328	1.107

Performance comparison

Results in €	2023	2022
Stock Exchange price	-30,24%	-17,39%
HSCEI lev ETF 2x	-36,00%	-55,98%
HSCEI Index	-16,81%	-13,51%
Hong Kong Dollar	-3,44%	5,89%



Key figures portfolio

	31-12-2023	31-12-2022
Cash	15,55%	40,54%
Ongoing Charges Figure (1)	3,00%	3,00%
Turnover ratio (2)	154,70%	NIL

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

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	3,36	3,39	14.261.197	48.357
31-12-2010	3,95	3,99	10.893.180	43.430
31-12-2011	2,04	2,06	8.482.647	17.490
31-12-2012	2,28	2,28	7.682.338	17.478
31-12-2013	1,70	1,70	6.902.895	11.735
31-12-2014	2,34	2,35	4.923.007	11.589
31-12-2015	1,94	1,93	4.247.944	8.213
31-12-2016	1,50	1,51	4.244.841	6.417
31-12-2017	1,71	1,73	3.604.116	6.218
31-12-2018	1,29	1,28	3.537.303	4.536
31-12-2019	1,55	1,56	3.277.631	5.104
31-12-2020	1,46	1,48	2.466.292	3.659
31-12-2021	1,15	1,16	2.094.855	2.438
31-12-2022	0,95	0,95	2.001.404	1.909
31-12-2023	0,66	0,67	1.661.328	1.107



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Intereffekt Active Leverage Japan

BALANCE SHEET AS AT DECEMBER 31

(before appropriation of result, amounts x € 1,000)		2023		2022
Investments		1.601		1.464
Receivables, prepayments and accrued income		-		232
Cash		905		1.026
		-----		-----
		2.506		2.722
		=====		=====
EQUITY AND LIABILITIES				
Shareholder's equity:				
issued share capital	18		22	
share premium	146.519		147.051	
other reserves	-144.440		-142.974	
result for the year	390		-1.466	
		-----		-----
		2.487		2.633
Current liabilities, accruals and deferred income		19		89
		-----		-----
		2.506		2.722
		=====		=====

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)		2023		2022
Direct income from investments		13		31
Indirect income from investments				
realised changes in investments		723		-837
unrealised changes in investments		-158		-501
Other operating income				
Currency exchange results on other receivables, liabilities and cash		-106		-70
		-----		-----
Total income		472		-1.377
Operating expenses		-82		-89
		-----		-----
Result		390		-1.466
		=====		=====

In 2023 the result per share amounted to € 0.19 (2022: € -0.64).



OVERVIEW INVESTMENT RESULTS

(amounts x € 1,000, except result per share)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019
		result per share		result per share		result per share		result per share		result per share
Direct income from investments	13	0,01	31	0,01	21	0,01	35	0,01	51	0,01
Realised changes in investments	723	0,34	-837	-0,36	-59	-0,02	1.505	0,46	658	0,15
Unrealised changes in investments	-158	-0,07	-501	-0,22	-191	-0,08	154	0,05	475	0,11
Currency exchange results on other receivables, liabilities and cash	-106	-0,05	-70	-0,03	-78	-0,03	-59	-0,02	86	0,02
Operating expenses	-82	-0,04	-89	-0,04	-124	-0,05	-132	-0,04	-160	-0,04
Result	390		-1.466		-431		1.503		1.110	
	=====		=====		=====		=====		=====	
Result per share		0,19		-0,64		-0,17		0,46		0,25
		=====		=====		=====		=====		=====

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

CASH FLOW STATEMENT

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

	2023	2022
Cash flow from investment activities		
Result	390	-1.466
Realised results on futures	350	-1.032
Capital gains/losses	-459	1.408
	-----	-----
Direct investment result	281	-1.090
Purchases of investments	-1398	0
Sales of investments	1.475	602
	-----	-----
	77	602
Change in short term receivables	232	-231
Change in current liabilities	-70	74
	-----	-----
	162	-157
<i>Cash flow from investment activities</i>	520	-645
Cash flow from financing activities		
Proceeds from issue of redeemable shares	18	378
Payments on redemptions of redeemable shares	-553	-337
	-----	-----
<i>Cash flow from financing activities</i>	-535	41
Exchange rate differences on working capital	-106	-70
Net cash flow	-121	-674
Cash as at beginning of reporting period	1.026	1.700
	-----	-----
Cash as at end of reporting period	905	1.026



COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2023

Number		expiration		price	balance sheet based on market value in €	balance sheet in % of average cost price *
STRUCTURED PRODUCTS						
23.470	Xtrackers Nikkei 225		EUR	68,20	1.600.654	114
					1.600.654	
					=====	

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

ALLOCATION OF THE SECURITIES PORTFOLIO

by sector:	31-12-2023	31-12-2022
Index	100,00%	100,00%
	=====	=====

by asset mix:	31-12-2023	31-12-2022
Structured products	64,37%	55,60%
Cash	35,63%	44,40%
	-----	-----
	100,00%	100,00%
	=====	=====

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

2023 IN NUMBERS *

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
31-07-2023	1,33	1,32	2.125.559	2.801
31-08-2023	1,24	1,27	2.117.089	2.684
30-09-2023	1,27	1,27	2.109.614	2.684
31-10-2023	1,19	1,20	2.096.849	2.506
30-11-2023	1,30	1,31	1.928.708	2.521
31-12-2023	1,33	1,33	1.868.440	2.487

Performance comparison

Results in €	2023	2022
Stock Exchange price	13,53%	-35,00%
Nikkei lev ETF 2x	48,71%	-24,36%
Nikkei 225 Index	15,49%	-15,83%
Topix Index	12,65%	-11,82%
Yen	-11,04%	-7,15%



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

Key figures portfolio

	31-12-2023	31-12-2022
Cash	35,63%	44,40%
Ongoing Charges Figure (1)	2,95%	2,89%
Turnover ratio (2)	84,15%	NIL

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

HISTORIC SUMMARY

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2009	1,46	1,46	14.861.723	21.767
31-12-2010	1,57	1,54	15.539.810	23.979
31-12-2011	0,75	0,75	16.609.258	12.444
31-12-2012	0,82	0,82	13.515.710	11.091
31-12-2013	1,27	1,27	11.925.596	15.189
31-12-2014	1,18	1,18	9.711.617	11.425
31-12-2015	1,39	1,39	8.247.295	11.482
31-12-2016	0,95	0,95	7.773.244	7.410
31-12-2017	1,12	1,12	6.239.357	6.960
31-12-2018	1,20	1,21	4.725.634	5.732
31-12-2019	1,45	1,46	3.794.186	5.555
31-12-2020	1,97	1,98	2.737.220	5.429
31-12-2021	1,80	1,80	2.259.166	4.058
31-12-2022	1,17	1,15	2.280.893	2.633
31-12-2023	1,33	1,33	1.868.440	2.487

Joure, May 31, 2024

Board of Directors:

TRUSTUS Capital Management B.V.
W.Y. Riemersma
R.J.F. Visschedijk
D.T.G.J. Kaandorp

Supervisory Board:
until March 15, 2024

L. Deuzeman
J.W. van de Water

OTHER INFORMATION

Statutory profit allocation arrangement

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

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

Report on director interests

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

The common interest of the company directors in any company investment was zero at the end of 2023 and 2022.

Borrowing/lending

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

Independent auditor's report

To the Shareholders of Intereffekt Investment Funds N.V.

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Intereffekt Investment Funds N.V., based in Joure.

In our opinion the accompanying aggregated financial statements give a true and fair view of the financial position of Intereffekt Investment Funds N.V. as at 31 December 2023 and of its result for 2023 in accordance Part 9 of Book 2 of the Dutch Civil Code.

The aggregated financial statements comprise:

1. the aggregated balance sheet per 31 December 2023;
2. the aggregated profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Information in support of our opinion

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

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

We refer to page 17 of the management report for management's fraud risk assessment and page 8 of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

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

We identified the risk of management override of controls primarily in the area where journal entries and other adjustments are recorded in the financial statement closing process and where judgement is involved.

We have evaluated the design and the implementation of internal controls within the financial statement closing process. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. We also incorporated elements of unpredictability in our audit.

Compliance with laws and regulations

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

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

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

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

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

Our observations

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

Going concern

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

The manager has decided to merge the subfunds of Intereffekt Investment Funds N.V. with Trustus Beleggingsfondsen N.V. as of 15 March 2024, with Intereffekt Investment funds being the disappearing company. All the funds are being merged into Trustus Beleggingsfondsen N.V. on a one-to-one basis. We refer to the section "Events after balance sheet date", which explains this merger in detail.

As a consequence of the aforementioned merger, the financial statements have been prepared assuming discontinuity of the Company. The accounting policies are based on the existing accounting policies as applied in prior years, taking into consideration the necessary impairment of assets. The requirements of Dutch Accounting Standard 170 (RJ 170.104 exemption liquidation basis) are applied as the Company is expected to fulfil all its current and future obligations related to the merger with Trustus Beleggingsfondsen N.V. which has been effectuated as of 15 March 2024.

Our observations

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared using the accounting policies as applied in prior years taking into consideration the merger which occurred after balance sheet date

Report on the other information included in the annual report

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

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 31 May 2024

Mazars Accountants N.V.

Intereffekt Investment Funds N.V.

ADDRESSES

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info@intereffektfonds.nl/info@tcminvestmentfonds.nl

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 (until March 15, 2024):

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

Fiscal consultant:

Loyens & Loeff
Advocaten belastingadviseurs en notarissen
P.O. Box 71170
1008 BD Amsterdam

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