

intereffekt investment funds

Annual Report 2020

Legislation and regulations incorporated on the basis of 2020 annual reporting requirements

Report on the annual accounts 2020

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

Equity Funds:

TCM Global Frontier High Dividend Equity

TCM Vietnam High Dividend Equity

TCM Africa High Dividend Equity

Derivative Funds:

Intereffekt Active Leverage Brazil

Intereffekt Active Leverage India

Intereffekt Active Leverage China

Intereffekt Active Leverage Japan

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Disclaimer

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

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

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

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

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

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

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

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

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

Profile

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

Equity Funds:

TCM Global Frontier High Dividend Equity

The fund will invest in stocks listed on the local exchanges of the Frontier Markets Universe. To set up the portfolio the fund will make a selection of stocks on the basis of quantitative and qualitative screening. By using these selection criteria the fund will have a diversified portfolio invested in several countries and sectors. The investment manager aims at an 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 and Frontier Markets. In terms of risk profile the fund is classified in category 5 (see next page).

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

TCM Vietnam High Dividend Equity

At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. TCM Vietnam investment policy will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. In terms of risk profile the fund is classified in category 6 (see next page). The relationship between global financial markets and the Vietnamese markets tends to be low, because the latter are less sensitive to international developments.

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

TCM Africa High Dividend Equity

The fund is an equity fund, investing in listed shares in the northern and sub-Sahara regions of Africa, with limited exposure to the South African market. It will focus on Egypt, Morocco and Nigeria. In addition, it will invest in Kenya, Ghana, Botswana and Mauritius. The relationship between global financial markets and African markets tends to be low, because the latter are less sensitive to international developments. The investment policy of the fund will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is very high, due to investments being channelled into frontier/emerging markets in Africa. In terms of risk profile the fund is classified in category 6 (see next page).

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

Derivative Funds:

Intereffekt Active Leverage Brazil

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

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a 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. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 7.

Intereffekt Active Leverage India

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

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a 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. In the latter case, the fund temporarily will have no exposure on the market at all.

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

Intereffekt Active Leverage China

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

The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, whereby the leverage in the fund can vary between 0 and 2. If the trading model generates a positive signal, the leverage will be set at a 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. In the latter case, the fund temporarily will have no exposure on the market at all.

The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile the fund is classified in category 7.

Intereffekt Active Leverage Japan

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

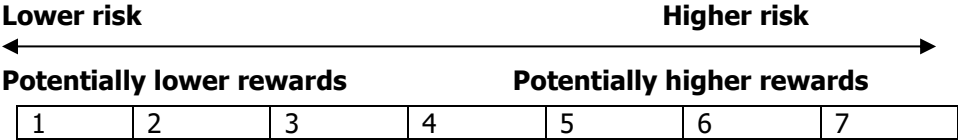
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The fund is aiming for capital growth. The fund will not pay any dividends. The manager will not use a benchmark as a gauge for the purposes of determining the investment policy or comparing the results. The risk profile is high. In terms of risk profile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

Risk Profile

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

Risk categories



The risk indicator represents the annual historical volatility of the Fund over a 5-year period. Over time, the risk and return profile may vary and we cannot guarantee that it will remain unchanged. Category 1 does not mean a particular investment is free from risks.

Report of the Supervisory Board

We hereby present you with the 2020 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 2020 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 2020.

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

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

Risk management

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

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 26, 2020 for a period of three years.

Joure, April 9, 2021

The Supervisory Board:

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

Directors' report

Introduction

We hereby present the annual report of Intereffekt Investment Funds N.V. (IIF) for the fiscal year ended 31 December 2020.

Report for each Fund

For the reports for each fund, reference is made to pages 16-25. 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 2021

In January 2021 a general Frontier Markets Outlook 2021 for the TCM Equity Funds has been published on the website: www.tcminvestmentfunds.nl.
(<https://www.tcminvestmentfunds.nl/mediadepot/407418015192/OutlookFrontierMarkets2021.pdf>)

Dividend 2020

The following interim dividends were paid out in 2020:

| | |
|--|----------|
| TCM Global Frontier High Dividend Equity | : € 0.47 |
| TCM Vietnam High Dividend Equity | : € 0.60 |
| TCM Africa High Dividend Equity | : € 0.45 |

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 26, 2020 for a period of three years.

ESG criteria in Frontier Markets Funds

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

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

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

Introduction of the EU Sustainable Finance Disclosure Regulation (SFDR)

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

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

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

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

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

Subject to final approval from the regulatory authorities, the Directors expect that the funds will be classified as Article 6, despite the current integrated ESG investment process for some of the sub-funds. As more becomes clear about the reporting implications during the course of 2021, the Directors might classify some of the sub-funds as an Article 8 investment.

Introduction TCM Emerging High Dividend 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.

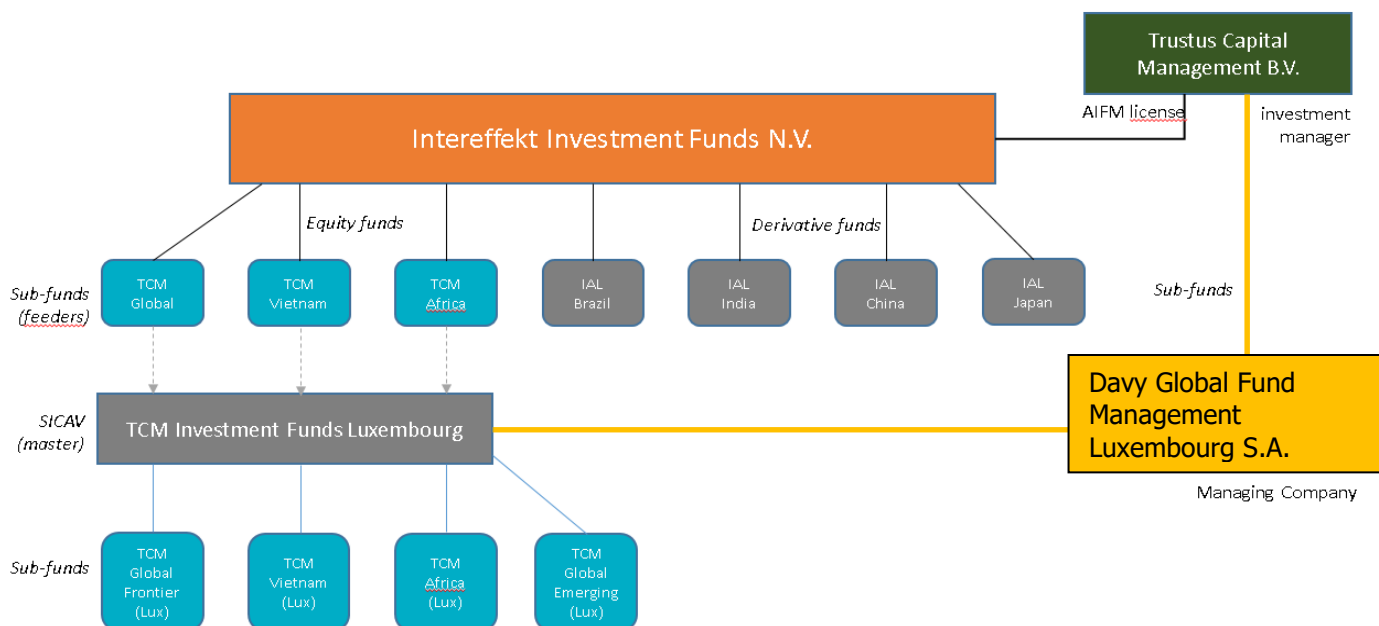
Introduction new TCM Emerging Fund Luxembourg

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 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.

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, Davy Global Fund Management Luxembourg S.A. (<https://www.davygfm.com/funds-factsheets/management-company-services/luxembourg/funds-documentation.html>)

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

Morningstar ratings 31 December 2020

Morningstar awarded the TCM Vietnam High Dividend Equity fund with a 5 star rating over the past 3 years. The TCM Global Frontier High Dividend Equity fund had 4 stars for performance over the past 3 years and the TCM Africa High Dividend Equity fund had a 2 star rating over the past 3 years.

Result and proposal regarding the appropriation of profits

The performance for the financial year amounted to € - 0.7 million. This result consists mainly of realised and unrealised changes in value of investments, net of costs to be borne by the Fund. We suggest to add the entire result to the reserves of the various sub-funds.

Remuneration of the Supervisory Board and Managing Director

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

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

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

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

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

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

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

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

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

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

The total remuneration for all Trustus personnel during 2020 amounted to € 1,779,645 (salaries and pension fees). The number of employees at the end of 2020 was 16 FTE.

The remuneration of employees (in) directly involved with IIF amounted to € 661,028. The number of employees at the end of 2020 was 7. No personnel was employed by IIF during 2020.

The total remuneration consisted of a fixed income for personnel of € 1,779.645 and a variable income of € 0.

No performance fees were applicable in either 2020 or 2019. No performance fees from IIF were paid directly to personnel.

The 2020 yearly evaluation of personnel did not raise specific topics since almost all personnel scored "sufficient" or "positive" in the evaluation. During 2020 no material changes in the remuneration policy were made. The remuneration per category of employees can be broadly seen as:

| | |
|--------------------|-----------|
| General Management | € 370,836 |
| Control | € 86,497 |
| Administration | € 172,391 |
| Asset Management | € 829,198 |
| Fund Management | € 320,723 |

Diversity policy

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

Outsourcing core functions

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

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

Risk Management Policy

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

Four quarterly meetings of the risk management team (RMT) were held in 2020. 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 2020 was to identify the relevant risks, set up a valuation system for these risks and take mitigating measures.

Main risks for IIF

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 2020, 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 2020 in respect of the relevant risks for IIF.

Change in tradability of derivative funds

Since 1 June 2020, the four derivative funds are no longer traded continuously. As of that date, we switched to the usual trading method for open-ended investment institutions via Euronext Fund Service, whereby one listing per day is established via the Fund Agent.

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 2020 the business operations were effective and in accordance with the description. The company will update the business operations description again in 2021.

Communication of the Managing Director

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

Research and development

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

Fund Governance Code

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

Financial reporting

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

Composition and functioning of the Board of Directors and Supervisory Board

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

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

During the financial year 2020 the Board and Supervisory Board met four times. The meetings were open and constructive and are considered a proof of the well functioning of the Board of Directors and the Supervisory Board.

Annual general meeting (AGM)

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

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

COVID-19 virus

Since January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19.

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

To mitigate the contamination risk, the management applied a Home Base Work program, where the majority of employees can work out of their homes.

For the foreseeable future we expect the world will conquer COVID-19 through vaccinations and we might move back to a more normalized situation.

TCM Global Frontier High Dividend Equity

Key figures

In 2020 the total return of the fund amounted to -5.21%. That compares to a result of -7.32% for the Frontier Markets TR Index. The fund had a net outflow of 27,298 shares in 2020, setting the amount of outstanding shares to 1,800,236. The AuM fell from 22 to 19.8 million euro. In May and in November the fund paid a dividend per share of respectively EUR 0.22 and EUR 0.25. Based on the year-end-closing price this amounts to a dividend yield of 4.32%. Per ultimo 2020 the fund holds a four-star Morningstar rating based on three years performance.

For the specified investment results of the fund over the last 5 years see the overview on page 36.

Objective

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

Investment policy

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

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

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

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

Developments 2020

In 2020, the fund returned -5.21%, whereas the benchmark index and the FM 100 ETF fell respectively -7.32% and -11.74%. The difference can for a large part be explained by the underweight in Kuwait and the overweight in Vietnam. The Kuwait Premier Index fell 17% based on total return in euro. The fund had approximately a weight of almost 3% in the country while the ETF

had an average weight of over 25%. The Ho Chi Minh Index in Vietnam ended the year with a positive return of 7.32%. Although the fund had a slight overweight in the country compared to the benchmark, the stock picks in Vietnam contributed specifically to the outperformance. For example Hoa Phat Group (+98.79%), Quang Ngai Sugar (+50.45%) and Ho Chi Minh City Securities (+42.69%) showed decent returns.

In the first quarter of the year global stock markets fell sharply because of the corona crisis. At the end of Q1 the fund had fallen 27.66% compared to a loss of 29.65% for the FM 100 ETF. After the crash, developed markets recovered at lightning speed. Frontier Markets (FM) have lagged behind this global market rebound, as it was initially thought that these countries would be hit harder by the corona virus. Still, FM have generally weathered the pandemic better than developed countries. Due to the lower population density, the relatively young population (median under 25 years) and less obesity, we saw relatively much fewer deaths than in developed countries. In addition, frontier countries have more experience with economic shocks and other diseases, resulting in a faster and more aggressive response. In the World Economic Outlook (update January 2021) produced by the IMF it is estimated that Advanced Economies had a -4.9% economic output contraction in 2020 compared to -2.4% for emerging and developing economies.

In the second half of the year we expanded the weighting in some countries that have an insignificant weight in the Emerging Markets index but do have FM characteristics, such as Pakistan, Thailand, Indonesia and the Philippines. Liquidity of the underlying portfolio improved because of this. Perhaps more importantly, some of these countries signed the Regional Comprehensive Economic Partnership (RCEP) last November. The RCEP (15 Asian countries including Vietnam, China, Japan and South Korea) is the largest trade bloc in the world, creating one market for 30% of the world's population and 30% of the global economy. According to the American Johns Hopkins University, this agreement will increase world income by 200 billion dollars and add 500 billion dollars to the volume of world trade by 2030.

In the recovery after Q1 the fund returned +31,01% until the end of the year compared to +24% for the benchmark index and +37.3% for the FM100 ETF. Despite this recovery the MSCI Frontier Markets index is still trading at a discount (in terms of PE ratio) of almost 50% compared to developed countries measured by the MSCI World index.

At the end of 2020, the fund had (equal weighted) positions in 76 stocks, spread across 20 different countries. The countries with the largest weightings are Vietnam (18.71%), Pakistan (9.66%) and Nigeria (9.83%). These markets currently have the most interesting high dividend stocks that meet the selection requirements.

TCM Vietnam High Dividend Equity

Key figures

The TCM Vietnam High Dividend Equity fund ended the year 2020 with a positive return of 12.84%. The fund managed to outperform the Vietnam benchmark by almost 6%. Since inception of the fund the share price has risen 206.1% compared to a gain of 13.4% for the Vietnam benchmark ETF, all measured in euro and based on total return. The fund had a net outflow of 37,039 shares in 2020, which brought the total number of outstanding shares to 289,667. The AuM amounted to 5.8 million euro. During the year a dividend per share of euro 0.60 was paid.

The feeder fund is invested in units of the master fund. For the annual report of the feeder fund the NAV of the master fund calculated on 04/01/2020 (first trading day) at 9.00 hours was used. Per ultimo 2020 the fund holds a five-star Morningstar rating based on three years performance.

For the specified investment results of the fund over the last 5 years see the overview on page 43.

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. 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. The benchmark of the Luxembourg Master fund is the FTSE Vietnam Index (Total Return).

Investment policy

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

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

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

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

Developments 2020

Vietnam reported over 2020 a GDP growth of 2.9%, the slowest rate in more than 30 years, as the country battled the coronavirus pandemic.

Vietnam has long been among Asia's fastest-growing economies, and the 2020 figure marked a sharp fall from last year's GDP growth of 7%. On the other hand the performance was strong given the global recession, triggered by the pandemic. A lot of countries were much more affected by the pandemic and recorded negative growth. The Vietnamese Industrial and Construction sector grew by 4.0% y/y. Its contribution to total GDP has reached 36.6% in 2020. With FDI's flowing in due to the restructuring of global supply chains, this contribution will continue to grow going forward.

As many countries suffered from high infection and mortality rates, Vietnam, with a population of almost 100 million inhabitants recorded near 1,500 coronavirus cases and only 35 official corona related deaths.

Quarantines, extensive contact-tracing and strict controls on movement have allowed the country to keep factories generally open and able to avoid a larger lockdown.

The official GDP growth figures did beat the International Monetary Fund's forecast of 2.4%. The World Bank stated Vietnam's outlook looks bright with a projected growth of 6.8% in 2021 and a continued high growth rate of an estimated 6.5% for the years after 2021. The HCMC-index ended the year strongly with an 8% jump in December, concluding with a positive 2020 performance of 7.32%. During 2020 all sectors gained, the strongest performers were: Materials (+89%) mostly because of Hoa Phat Group (+116% in portfolio), Information Technology (+27%), Financials (+24%) and Healthcare (+21%). Domestic retail investors were the most active participants, making up more than 80% of the daily transaction value by the end of 2020. Lower interest rates led to a strong growth of trading accounts in 2020; up 90%. Within our portfolio the small and midcap section was responsible for most of the outperformance this year, although the contribution of Hoa Phat Group (Steel) also had its impact on the overall performance.

Vietnam will apply a new GDP's calculation method starting 2021. The idea is that the new method will help to provide a more accurate picture of the size and development of the Vietnamese economy. It is expected that 76,000 small enterprises and 306,000 household businesses will be included in the official statistics for the first time. Nominal yearly GDP will likely be revised upwards by 25%, according to the General Statistics Office (GSO).

During 2020 foreign investors were net sellers, this despite the strong momentum and lower valuations compared to countries like the Philippines, Indonesia and Thailand. We believe that with the current valuations in our portfolio, P/E 8.9x and a dividend yield of 6.2%, the starting point is excellent especially with the support of the fast growing local investor base and the possibility of a turnaround from out- to inflow of foreign investors in 2021.

TCM Africa High Dividend Equity

Key figures

The share price of the fund decreased -17.56% (total return). That compares to a decrease of -13.01% for the Africa ex SA Index, measured in euro. The number of outstanding shares of the fund increased during the period with 138,238 shares to a total of 910,626 shares. The total fund value decreased from 9.9 to 9.3 million euro. In May a dividend was paid out of 0.45 euro per share. Based on the year-end closing price this amounts to a dividend yield of 4.46%.

Per ultimo 2020 the fund holds a two-star Morningstar rating based on three years performance.

For the specified investment results of the fund over the last 5 years see the overview on page 48.

Objective

The objective of the fund is the realization of a high dividend income stream in combination with achieving a price yield by investing in a diversified portfolio of shares in the northern and sub-Sahara regions of Africa, with limited exposure to the South African market. 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. 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 can in certain times allocate a limited portion of the fund (maximum 15%) to the country. For instance, if other markets in Africa are in distress, whereby our strict stock selection criteria don't yield enough suitable investable names. The high dividend strategy is 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 2020

During the start of the year markets in Africa were mainly positive, with the fund adding 2.4%. But sentiment changed in the month of February with the fund declining 7.9%. Typically, African markets show very low correlation to Western and Asian stock markets, but the corona virus (despite the limited number of contaminants) also impacted African stocks. While February was a bad month for African stocks, March became the worst month ever for the fund. Markets in Africa were extremely negative in March, with the fund falling 27.4%.

Sub-Saharan countries were less vulnerable to the rapid spread of the coronavirus than many people feared, partly because of their experiences with Ebola. They could quickly roll out many of the procedures and precautions they took against Ebola. In addition, the population in many African countries is relatively young and fewer people are overweight, making them less susceptible to the virus. Beside the corona virus, some African countries were also strongly affected by the sharp fall in

the oil price. For example: the Nigerian government budget was based on an oil price of \$57, but after the oil price fell below \$30, the government cut its budget. The central bank of Nigeria was forced to devalue the currency, the naira, by 4% against the dollar.

Compared to other parts of the world, the number of corona cases in Africa stayed relatively low in March and April. After the African markets lost more than 25% of their value in the first quarter, a recovery started in April. The fund rose 9.3% in one month. In Egypt the government announced an incentive package in April to mitigate the impact of the corona virus. A stimulus program worth 100 billion Egyptian pounds (7 billion euro) in loans was made available by the central bank. In May the economic damage past its worst in Egypt. Activity indicators deteriorated at a slower pace and the government lifted a number of restrictions. The PMI rose to 40.7 from a record low of 29.7. In Nigeria there were also signs of economic stabilization. A recovery in the oil price with 88.3% in May in particular contributed to this. In addition, the Nigerian Senate approved a stimulus package of \$5.5 billion. In July Morocco announced it will spend 120 billion dirhams (\$12.8 billion) as a stimulus package to provide support to nominally small and medium-sized enterprises. The package is 11% of Morocco's GDP. It also aims to support the sectors affected by the pandemic, to secure jobs and to preserve the purchasing power of families who have lost their source of income. In Egypt, the central bank cut interest rates from 8.75% to 8.25% in November for the second time in a short period. The interest rate cut is good news for companies in terms of liquidity, which has become quite tight since the pandemic.

Sentiment on the Nigerian stock market was very positive during the last quarter. Local pension funds have always underweight stocks with an average of approximately 5% of invested capital. But now that bond yields are falling, local pension funds are investing more in (dividend) stocks with a higher yield. As a result the fund increased 7.8% in November.

The positive sentiment was also fuelled by vaccine manufacturers Pfizer and Moderna who published promising research results; the vaccines developed are 95% effective.

In December Morocco and the United States signed two major cooperation agreements to promote investments in Morocco and Africa. The first agreement is for a sum of \$ 3 billion, which will be used to provide financial and technical support for private investment projects in Morocco and North Africa. In addition, a letter has been signed by which the country and the US announce that they will work closely together on the "Prosper Africa" program.

Intereffekt Active Leverage Brazil

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Brazil ended the year unchanged at € 0.35. The price of the fund at the exchange went down from € 0.35 to € 0.34, which resulted in a decrease of 2.86% during the fiscal year. In comparison: the Bovespa Index lost 27.09% measured in euro. The fund outperformed the Bovespa Index by almost 25%.

At the start of 2020 the number of outstanding shares was 3.4 million. At the end of 2020 the number of outstanding shares declined to 1.9 million, which is a 44% decline. The fund capital went down from € 1.2 million to € 0.7 million.

For the specified investment results of the fund over the last 5 years see the overview on page 54.

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 2020

The year 2020 started slowly for Brazilian investors, until the end of February the Ibovespa index moved more or less sideways. In January the corona virus infected the first people in China and as a result parts of the country and economy went into lockdown. While Chinese markets were down, other Asian and Western markets were mainly ignoring the virus. But when the corona virus also spread to other countries, investors were getting nervous. In March Brazilian markets were also hit by the Covid-19 crisis, what led to shock waves across global financial markets. In less than three weeks the Ibovespa Index closed more than 40% lower.

Because of an extreme oversold market, the fund increased the leverage of the fund from 0.5 to 1.0. On the political and monetary front action was taken to avoid an economic depression. The government announced several fiscal stimulus packages adding up to 11.8% of GDP. The Central Bank replied to the impact of the coronavirus outbreak and the impact of the contraction in the economy by cutting the SELIC interest rate at a faster pace. In the first six months the interest rate has been cut from 4.5% to 2.25% and measures were taken to increase liquidity in the financial system. Besides the rate cuts the Central Bank also intervened several times in the foreign exchange market to halt the depreciation of the currency, but the interventions could not stop the currency from sliding to historic lows. The trading model generated several signals during this first half year and was able to create a solid outperformance.

During the second half of the year the Ibovespa index went up from the level of 95,400 to 120,000 points. A very strong rally occurred, fuelled by more stimulus and signs that Brazil and other countries finally contained the corona virus.

The positive sentiment was also fuelled by vaccine manufacturers Pfizer and Moderna which published promising research results; the vaccines developed proved highly effective. Despite the extreme circumstances and negative earnings growth, the Ibovespa index reached almost an all-time high. Overall, the trading model delivered an outperformance of 25% versus the broader market.

Intereffekt Active Leverage India

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage India (INIWA), went up from € 0.93 to € 0.96. This was an increase of 3.23%. The price of the fund at the exchange went up from € 0.92 to € 0.96, which has been an increase of 4.35%. In comparison: the NSE Nifty 50 Index gained 2.20% in euro. The rupee went down 12.39% against the euro. At the start of 2020 the number of outstanding shares was 11.6 million. At the end of 2020 the number of outstanding shares declined to 9.8 million, which is a 15.6% decline. The fund capital went down from € 10.8 million to € 9.4 million. 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 Indian indices are the underlying assets.

Developments 2020

Until the end of February the Nifty index moved more or less sideways. In January the corona virus infected the first people in China, and as a result parts of the country and economy went into lockdown. While Chinese markets were down, other Asian and Western markets were mainly ignoring the virus. But when the corona virus also spread to other countries, investors were getting nervous. In March Indian markets were also hit by the Covid-19 crisis and the Saudi-Russia oil war, which led to shock waves across global financial markets. Whole countries went into lockdown to curb the spreading of the virus. From the 5th of March until the 23rd of March the Nifty Index declined with 32.5% in rupee terms and 31.7% in measured in euro, where the fund declined by 30.8%.

Because of an extreme oversold market, the fund increased the leverage of the fund from 0.5 to 1.0. Prime Minister Modi announced a total lockdown for 1.3 billion inhabitants until the 14th of April, this lockdown was later extended until the 31st of May. Besides the total lockdown Modi announced several stimulus packages. These packages were pointed at individuals and companies in all sectors. In total the stimulus amounted to 11.8% of GDP. Besides the stimulus by the government, the Reserve Bank of India (RBI) cut its main interest rates. After all the political and monetary measures global financial markets rebounded. Investors, also in India were anticipating on a recovery of the economy and company earnings.

During the second half year the Nifty index went up from the level of 10,400 to 13,100 points. In this period the trading model generated several signals and was able to create a solid performance for the fund. The rally was fuelled by more stimulus and signs that India and other countries were able to contain the corona virus.

The positive sentiment was also fuelled by vaccine manufacturers Pfizer and Moderna which published promising research results; the vaccines developed proved highly effective. Despite the extreme circumstances and negative earnings growth, the Nifty index reached an all-time high. Overall, the trading model delivered a small outperformance versus the broader market.

Intereffekt Active Leverage China

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage China (ICAWA), decreased from € 1.56 to € 1.48. This was a decrease of 5.13%. The price at the exchange went down from € 1.55 to € 1.46, a loss of 5.81%. In comparison: the HSCEI Index lost 11.72% in euro. The Hong Kong Dollar (HKD) went down 8.92% against the euro. At the start of 2020 the number of outstanding shares was 3.3 million. At the end of 2020 the number of outstanding shares was down to 2.5 million, a 24% decline. The fund capital went down from € 5.1 million to € 3.7 million.

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 HSCEI Index is the underlying asset.

Developments 2020

During the first quarter the HSCEI index went down from the level of 11,200 points until it bottomed out around 8,300 points. In January the corona-virus infected the first people in China, mainly in the city of Wuhan. As a result the entire city went into lockdown. Despite the Chinese government increased efforts to contain the virus, it also spread to other parts of the country. The trading model generated a sell signal on the 22nd of January, and so the fund was invested defensively with leverage 0.5. After the virus also spread to other parts of the world, investors worldwide panicked after several countries went into lockdown. As a result the HSCEI index lost almost 20% in March.

Because of an extreme oversold market, the fund increased its leverage from 0.5 to 1.0. On Monday the 23rd of March markets worldwide marked a bottom after the Fed announced a 'QE unlimited'. China's economy suffered its first contraction in 28 years, shrinking 6.8% in the first quarter.

During the second half of the year the HSCEI index went up from the level of 9,500 to 10,200 points. A very strong rally occurred, fuelled by more stimulus and signs that several countries contained the corona virus. China was the first in containing and reopened its economy. To support the economic recovery the government unveiled a stimulus program worth at least 4.5% of GDP. The program was intended to limit the risk of rising unemployment and to ease temporary shocks caused by a new outbreak of the virus. And since exports were under pressure, it was also intended to stimulate the domestic consumption. China's economic growth rebounded in the second quarter with 3.2% compared to a year ago. In November the HSCEI index was up 11%, during this period the fund was invested with leverage.

The positive sentiment was mainly fuelled by vaccine manufacturers Pfizer and Moderna which published promising research results; the vaccines developed proved highly effective. China's economy recovered further from the coronavirus in the third quarter and grew 4.9%.

Overall, despite the challenging circumstances, the trading model delivered an outperformance of 6% versus the broader market.

Intereffekt Active Leverage Japan

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Japan (IJAWA), increased from € 1.46 to € 1.98. This is an increase of 35.62%. The price at the exchange went up from € 1.45 to € 1.97 a gain of 35.86%. In comparison: the Nikkei Index went up 11.62% in euro as the yen went down 4.03% versus the euro. At the start of 2020 the number of outstanding shares was 3.8 million. At the end of 2020 the number of outstanding shares declined to 2.7 million, a 28% decline. The fund capital went down from € 5.6 million to € 5.4 million.

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 Nikkei Index is the underlying asset.

Developments 2020

The year 2020 also started slowly for Japanese investors, until mid-February the Nikkei index moved between the level of 23,000 and 24,000 points. In January the corona virus infected the first people in China and as a result parts of the country and economy went into lockdown. While Chinese markets were down, other Asian and Western markets were mainly ignoring the virus. But when the corona virus also spread to other countries, investors were getting nervous. By the end of February, the virus infected over 1,000 people in Japan and so the government was forced to take measures and decided to close schools and parts of the economy. Also the Tokyo 2020 Olympics had to be postponed. The Nikkei index fell sharply and the trading model generated a sell signal on the last trading day of February, so the fund was invested defensively with leverage 0.5. After the virus also spread to other parts of the world, investors worldwide panicked after several countries went into lockdown. As a result the Nikkei index lost almost 23% in March.

Because of an extreme oversold market, the fund increased its leverage from 0.5 to 1.0. On Monday the 23rd of March markets worldwide marked a bottom after the Fed announced a 'QE unlimited'.

During the second quarter the Nikkei index went up from the level of 18,000 to 23,100 points. This very strong rally was fuelled by more stimulus and signs that several countries were able to contain the corona virus. During the third quarter the Nikkei index moved sideways between the level of 21,600 and 23,600 points. In September Japanese PM Shinzo Abe announced his resignation for health reasons and got replaced by Yoshihide Suga. Investors reacted positively towards Suga's appointment and also were pleased with Joe Biden as the new US-president. November was one of the best stock market months ever.

The positive sentiment at the end of the year was caused by vaccine manufacturers Pfizer and Moderna which published promising research results; the vaccines developed proved highly effective. Despite the extreme stock market year and negative earnings growth, the Nikkei index reached its highest level in 30 years.

Overall, despite the challenging circumstances, the trading model delivered 24% outperformance versus the broader market.

Joure, April 9, 2021

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

Annual Report 2020

AGGREGATED BALANCE SHEET AS AT DECEMBER 31

| (before appropriation of result, x € 1,000) | Notes | | 2020 | | 2019 |
|--|-------|----------|--------|----------|--------|
| | | | | | |
| Investments | (3) | | 45,071 | | 49,861 |
| Receivables, prepayments and accrued income | (4) | | 1,040 | | 622 |
| Cash | (5) | | 8,906 | | 10,192 |
| | | | ----- | | ----- |
| | | | 55,017 | | 60,675 |
| | | | ===== | | ===== |
| Shareholder's equity: (1) | | | | | |
| issued share capital | (6) | 198 | | 249 | |
| share premium | (7) | 297,724 | | 302,131 | |
| other reserves | (8) | -243,223 | | -248,118 | |
| result for the year | | -687 | | 6,297 | |
| | | ----- | | ----- | |
| | | | 54,012 | | 60,559 |
| Current liabilities, accruals and deferred income | (9) | | 1,005 | | 116 |
| | | | ----- | | ----- |
| | | | 55,017 | | 60,675 |
| | | | ===== | | ===== |

AGGREGATED PROFIT AND LOSS ACCOUNT

| (x € 1,000) | | | 2020 | | 2019 |
|--|------|--|--------|--|-------|
| Direct income from investments | (10) | | 114 | | 273 |
| Indirect income from investments | | | | | |
| realised changes in investments | (3) | | 2,007 | | 3,165 |
| unrealised changes in investments | (3) | | -1,749 | | 3,448 |
| Other operating income | | | | | |
| currency exchange results on other receivables, liabilities and cash | | | -409 | | 229 |
| mark-up at purchase/issue | (11) | | 67 | | 98 |
| | | | ----- | | ----- |
| Total income | | | 30 | | 7,213 |
| Operating expenses | (12) | | -717 | | -916 |
| | | | ----- | | ----- |
| Result of the legal entity | | | -687 | | 6,297 |
| | | | ===== | | ===== |

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) | 2020 | 2019 |
|---|---------|---------|
| Cash from investment activities | | |
| Result | -687 | 6,297 |
| Realised results on futures | 2,240 | 1,767 |
| Capital gains/losses | 151 | -6,842 |
| | ----- | ----- |
| Direct investment result | 1,704 | 1,222 |
| Purchases of investments | -14,083 | -15,000 |
| Sales of investments | 16,890 | 34,216 |
| | ----- | ----- |
| | 2,807 | 19,216 |
| Change in short term receivables | -418 | -69 |
| Change in current liabilities | 889 | -406 |
| | ----- | ----- |
| | 471 | -475 |
| <i>Cash flow from investment activities</i> | 4,982 | 19,963 |
| Cash from financing activities | | |
| Proceeds from issue of redeemable shares | 9,401 | 10,702 |
| Payments on redemption of redeemable shares | -13,858 | -22,926 |
| Dividend paid | -1,402 | -1,961 |
| | ----- | ----- |
| <i>Cash flow from financing activities</i> | -5,859 | -14,185 |
| Exchange rate differences on working capital | -409 | 229 |
| Net cash flow | -1,286 | 6,007 |
| Cash as at beginning of reporting period | 10,192 | 4,185 |
| | ----- | ----- |
| Cash as at end of reporting period | 8,906 | 10,192 |

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).

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

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

Financial instruments

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

Translation of foreign currency

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

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

Principles of valuation of assets and liabilities

Investments

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

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

Realised and unrealised gains and losses on investments are determined as follows. On the sale proceeds, or the balance sheet value at the end of the reporting period, the purchase price, or the balance sheet value at the beginning of the reporting period, is deducted. The costs incurred when buying, or the costs to be incurred in the case of sale, are part of the purchase price (respectively the sale proceeds). Realised and unrealised gains and losses on investments are reported in the profit and loss account. The cost of the securities (or the proceeds on sale), is indicated including broker fees if applicable. For the composition of the portfolios of the individual funds, reference is made to pages 38, 44, 49, 54, 59, 65 and 70.

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 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) | | 2020 | | 2019 |
|---|--------|--------|--------|--------|
| carrying value as at January 1 | | 49,861 | | 64,228 |
| Movements | | | | |
| purchases: | | | | |
| shares | 3,495 | | 3,179 | |
| structured products | 10,587 | | 11,821 | |
| | ----- | | ----- | |
| | | 14,082 | | 15,000 |
| | | ----- | | ----- |
| | | 63,943 | | 79,228 |
| sales: | | | | |
| shares | 4,602 | | 11,362 | |
| futures | 2,240 | | 1,774 | |
| structured products | 12,289 | | 22,850 | |
| | ----- | | ----- | |
| | | 19,131 | | 35,986 |
| | | ----- | | ----- |
| | | 44,812 | | 43,242 |
| realised result: | | | | |
| shares: realised profits | - | | 59 | |
| shares: realised losses | -780 | | -1,188 | |
| futures: realised profits | 8,405 | | 6,389 | |
| futures: realised losses | -6,165 | | -4,614 | |
| structured products: realised profits | 805 | | 2,568 | |
| structured products: realised losses | -259 | | -42 | |
| | ----- | | ----- | |
| | | 2,006 | | 3,172 |
| Revaluations | | | | |
| non-realised result: | | | | |
| shares: non-realised profits * | 685 | | 4,140 | |
| shares: non-realised losses | -1,816 | | - | |
| structured products: non-realised profits | 165 | | 834 | |
| structured products: non-realised losses | -781 | | -1,527 | |
| | ----- | | ----- | |
| | | -1,747 | | 3,447 |
| | | ----- | | ----- |
| carrying value as at December 31 | | 45,071 | | 49,861 |
| | | ===== | | ===== |

* 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 2020 (2019: - null).

The total transaction commissions of the subfunds of Intereffekt Investment Funds N.V. amounted in 2020 to € 118,721 (2019: € 181,473). 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 2019) any receivables with a long-term character.

Receivables comprised interest and transactions related to investments.

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, 2019:

| | 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 | 1,827,534 | 18 |
| Fund B: TCM Vietnam High Dividend Equity | 40,000,000 | 400 | 326,706 | 3 |
| Fund E: TCM Africa High Dividend Equity | 40,000,000 | 400 | 772,388 | 8 |
| Fund F: Intereffekt Active Leverage Brazil | 40,000,000 | 400 | 3,359,397 | 34 |
| Fund D: Intereffekt Active Leverage India | 130,000,000 | 1,300 | 11,579,584 | 116 |
| Fund C: Intereffekt Active Leverage China | 40,000,000 | 400 | 3,277,631 | 32 |
| Fund A: Intereffekt Active Leverage Japan | 40,000,000 | 400 | 3,794,186 | 38 |
| Fund H: | 10,000,000 | 100 | - | - |
| Fund I: | 10,000,000 | 100 | - | - |
| Fund J: | 10,000,000 | 100 | - | - |
| | ----- | ----- | ----- | ----- |
| | 400,000,000 | 4,000 | 24,937,426 | 249 |

The share capital issued to third parties was composed as follows on December 31, 2020:

| | 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 | 1,800,236 | 18 |
| Fund B: TCM Vietnam High Dividend Equity | 40,000,000 | 400 | 289,667 | 3 |
| Fund E: TCM Africa High Dividend Equity | 40,000,000 | 400 | 910,626 | 9 |
| Fund F: Intereffekt Active Leverage Brazil | 40,000,000 | 400 | 1,880,055 | 19 |
| Fund D: Intereffekt Active Leverage India | 130,000,000 | 1,300 | 9,766,868 | 98 |
| Fund C: Intereffekt Active Leverage China | 40,000,000 | 400 | 2,466,292 | 24 |
| Fund A: Intereffekt Active Leverage Japan | 40,000,000 | 400 | 2,737,220 | 27 |
| Fund H: | 10,000,000 | 100 | - | - |
| Fund I: | 10,000,000 | 100 | - | - |
| Fund J: | 10,000,000 | 100 | - | - |
| | ----- | ----- | ----- | ----- |
| | 400,000,000 | 4,000 | 19,850,964 | 198 |

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, 2019 | purchase own shares | (re)issue own shares | Balance as at December 31, 2019 |
|--|-------------------------------------|------------------------|-------------------------|---------------------------------------|
| TCM Global Frontier High Dividend Equity | 26,325 | -9,388 | 4,703 | 21,640 |
| TCM Vietnam High Dividend Equity | 5,485 | -1,391 | 561 | 4,655 |
| TCM Africa High Dividend Equity | 16,923 | -1,893 | 1,495 | 16,525 |
| Intereffekt Active Leverage Brazil | 4,957 | -1,035 | 466 | 4,388 |
| Intereffekt Active Leverage India | 86,236 | -4,838 | 830 | 82,228 |
| Intereffekt Active Leverage China | 23,508 | -2,755 | 2,379 | 23,132 |
| Intereffekt Active Leverage Japan | 150,841 | -1,499 | 221 | 149,563 |
| | ----- | ----- | ----- | ----- |
| | 314,275 | -22,799 | 10,655 | 302,131 |
| (x € 1,000) | Balance as at January 1, 2020 | purchase own shares | (re)issue own shares | Balance as at December 31, 2020 |
| TCM Global Frontier High Dividend Equity | 21,640 | -4,287 | 3,924 | 21,277 |
| TCM Vietnam High Dividend Equity | 4,655 | -1,138 | 557 | 4,074 |
| TCM Africa High Dividend Equity | 16,525 | -1,156 | 2,504 | 17,873 |
| Intereffekt Active Leverage Brazil | 4,388 | -643 | 166 | 3,911 |
| Intereffekt Active Leverage India | 82,228 | -2,353 | 828 | 80,703 |
| Intereffekt Active Leverage China | 23,132 | -1,919 | 728 | 21,941 |
| Intereffekt Active Leverage Japan | 149,563 | -2,273 | 655 | 147,945 |
| | ----- | ----- | ----- | ----- |
| | 302,131 | -13,769 | 9,362 | 297,724 |

Other reserves (8):

A summary of the movements is provided below:

| (x € 1,000) | Balance as at January 1, 2019 | result 2018 | change | Balance as at December 31, 2019 |
|--|--------------------------------------|--------------------|---------------|--|
| TCM Global Frontier High Dividend Equity | 1,859 | -1,818 | -1,257 | -1,216 |
| TCM Vietnam High Div. Eq. | 1,407 | -287 | -249 | 871 |
| TCM Africa High Div. Eq. | -5,607 | -1,363 | -455 | -7,425 |
| Intereffekt Active Lev. Brazil | -3,596 | -24 | - | -3,620 |
| Intereffekt Active Lev. India | -72,416 | -149 | - | -72,565 |
| Intereffekt Active Lev. China | -17,431 | -1,576 | - | -19,007 |
| Intereffekt Active Lev. Japan | -145,699 | 543 | - | -145,156 |
| | ----- | ----- | ----- | ----- |
| | -241,483 | -4,674 | -1,961 | -248,118 |
| | Balance as at January 1, 2020 | result 2019 | change | Balance as at December 31, 2020 |
| TCM Global Frontier High Dividend Equity | -1,216 | 1,662 | -858 | -412 |
| TCM Vietnam High Div. Eq. | 871 | 418 | -181 | 1,108 |
| TCM Africa High Div. Eq. | -7,425 | 767 | -363 | -7,021 |
| Intereffekt Active Lev. Brazil | -3,620 | 384 | - | -3,236 |
| Intereffekt Active Lev. India | -72,565 | 1,009 | - | -71,556 |
| Intereffekt Active Lev. China | -19,007 | 947 | - | -18,060 |
| Intereffekt Active Lev. Japan | -145,156 | 1,110 | - | -144,046 |
| | ----- | ----- | ----- | ----- |
| | -248,118 | 6,297 | -1,402 | -243,223 |

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

Appropriation of result for the financial year 2019

The annual report 2019 was adopted in the general meeting of shareholders held on May 26th, 2020. 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 2019 amounting to € 6,297,000 has been added to the general reserve.

Proposed appropriation of result for the financial year 2020

The directors propose, with the approval of the supervisory board, that the result for the financial year 2020 amounting to € -687,000 should be deducted from the general reserve. The financial statements reflect this proposal.

Current Liabilities, accruals and deferred income (9):

This refers to costs still due and transactions to be paid with respect to the purchase of own shares. This entry concerns a debt to Trustus, an affiliated party. (2019: This entry also refers to costs still due and transactions to be paid with respect to the purchase of own shares).

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) | 2021 (budgeted costs) | 2020 (actual costs) | 2020 (budgeted costs) | 2019 (actual costs) |
|---------------------------------|--|--------------------------------------|--|--------------------------------------|
| management fee (1) | 329 | 306 | 408 | 432 |
| administration/secretariat (1) | 181 | 181 | 185 | 180 |
| supervisory board | 51 | 51 | 51 | 51 |
| advertising and marketing | 15 | 27 | 40 | 45 |
| auditor (2) | 39 | 39 | 39 | 40 |
| consultation | 5 | 5 | 5 | 5 |
| custody fee depository bank (3) | 29 | 29 | 34 | 41 |
| other costs depository bank | 12 | 17 | 19 | 14 |
| quotation on the stock exchange | 11 | 11 | 11 | 12 |
| liquidity provider/fund agent | 21 | 28 | 58 | 60 |
| regulators | 17 | 17 | 16 | 17 |
| insurance | 6 | 6 | 5 | 19 |
| | ----- | ----- | ----- | ----- |
| total costs | 716 | 717 | 871 | 916 |
| | ===== | ===== | ===== | ===== |
| average fund capital | 52,830 | 49,539 | 61,100 | 66,385 |
| ongoing charges figure (4) | 1.36% | 1.45% | 1.43% | 1.38% |

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 2020 and in 2019. In 2020 an amount of € 29,000 (2019: € 31,000) has been paid to the depository bank for administration. The rest of the amount (€ 152,000) 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 € 32,500 ex VAT for 2020 (2019 € 32,000 ex VAT) for carrying out the statutory audit of the annual report. No work has been carried out for additional work (2019: € 1,500 ex VAT) or with a result dependent remuneration.
3. Since the introduction of TCM Investment Funds Luxembourg on May 24, 2018, the fee of the depository bank for the three TCM Equity funds is charged on the level of the Master funds in Luxembourg.
4. The Ongoing Charges Figure (OCF) is a cost ratio and is calculated as follows: total costs (excluding performance fee), divided by the average fund capital of the investment fund. The average fund capital is calculated on a daily basis. The above mentioned OCF does not include the costs of the three TCM Master funds in Luxembourg.

OTHER NOTES

Fiscal status

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

Staff

The company did not employ any staff in 2020 nor in 2019.

Holdings by the Supervisory Board and Managing Director

The holdings per December 31, 2020 were: 52,490 shares of TCM Global Frontier High Dividend Equity, 4,814 shares of TCM Vietnam High Dividend Equity, 18,225 shares of TCM Africa High Dividend Equity, 2,000 shares of Intereffekt Active Leverage China and 100 shares of Intereffekt Active Leverage Japan.

Remuneration of the Investment Manager

In 2020 the remuneration of the Investment Manager amounted to € 370,836 (2019: € 371,138). The remuneration of the other staff members of the Investment Manager amounted to € 1,532,606 in 2020 (2019: € 1,588,665). 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 16 in 2020 (2019: 16).

Remuneration of the Supervisory Board and Managing Director

For remuneration the following amounts were paid:

| Supervisory Board | 2020 | 2019 |
|---------------------------|-------------|-------------|
| 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 € 538,000 was paid to affiliated parties in the 2020 fiscal year (2019: € 663,000). 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 2020 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 2020, IIF and the individual funds do not have any contingent assets and liabilities.

Transaction volume

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

Turnover ratio

The turnover ratio shows the turnover rate of the portfolio and is calculated as follows: $[(S + P) - (I + A)]$ divided by the average fund capital x 100%. (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares and A = annulment of own shares). For Intereffekt Investment Funds N.V. no turnover ratio is calculated. For the turnover ratios per sub-fund, reference is made to pages 40, 45, 50, 55, 60, 65 and 70.

Outsourcing of custody activities

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

Counterparty risk/credit risk derivatives issuers

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

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



TCM Global Frontier High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

| (before appropriation of result, amounts x € 1,000) | | 2020 | 2019 |
|--|--------|--------|--------|
| Investments | | 19,664 | 21,939 |
| Receivables, prepayments and accrued income | | 8 | - |
| Cash | | 104 | 190 |
| | | ----- | ----- |
| | | 19,776 | 22,129 |
| | | ===== | ===== |
| EQUITY AND LIABILITIES | | | |
| Shareholder's equity: | | | |
| issued share capital | 18 | 18 | |
| share premium | 21,277 | 21,640 | |
| other reserves | -412 | -1,216 | |
| result for the year | -1,130 | 1,662 | |
| | | ----- | ----- |
| | | 19,753 | 22,104 |
| Current liabilities, accruals and deferred income | | 23 | 25 |
| | | ----- | ----- |
| | | 19,776 | 22,129 |
| | | ===== | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | 2020 | 2019 |
|--|--------|-------|
| Direct income from investments | - | - |
| Indirect income from investments | | |
| realised changes in investments | -441 | -747 |
| unrealised changes in investments | -599 | 2,483 |
| Other operating income | | |
| currency exchange results on other receivables, liabilities and cash | - | - |
| mark-up at purchase/issue | 41 | 71 |
| | ----- | ----- |
| Total income | -999 | 1,807 |
| Operating expenses | -131 | -145 |
| | ----- | ----- |
| Result | -1,130 | 1,662 |
| | ===== | ===== |

In 2020 the result per share amounted to € -0.62 (2019: € 0.80).

OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 |
|--|--------|------------------|-------|------------------|--------|------------------|-------|------------------|
| | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | - | 0.00 | - | 0.00 | 704 | 0.31 | 1,812 | 0.77 |
| Realised changes in investments | -441 | -0.24 | -747 | -0.36 | 2,110 | 0.92 | 425 | 0.18 |
| Unrealised changes in investments | -599 | -0.33 | 2,483 | 1.20 | -4,414 | -1.93 | -573 | -0.24 |
| Currency exchange results on other receivables, liabilities and cash | - | 0.00 | - | 0.00 | 39 | 0.02 | -123 | -0.05 |
| Mark-up at purchase/issue | 41 | 0.02 | 71 | 0.03 | 58 | 0.03 | 64 | 0.03 |
| Operating expenses | -131 | -0.07 | -145 | -0.07 | -315 | -0.14 | -520 | -0.22 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Result | -1,130 | | 1,662 | | -1,818 | | 1,085 | |
| | ===== | | ===== | | ===== | | ===== | |
| Result per share | | -0.62 | | 0.80 | | -0.79 | | 0.47 |
| | | ===== | | ===== | | ===== | | ===== |

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) | 2020 | 2019 |
|---|--------|--------|
| Cash flow from investment activities | | |
| Result | -1,130 | 1,662 |
| Capital gains/losses | 1,040 | -1,736 |
| Direct investment result | -90 | -74 |
| Purchases of investments | -1,605 | -2,074 |
| Sales of investments | 2,841 | 8,310 |
| | 1,236 | 6,236 |
| Change in short term receivables | -8 | 378 |
| Change in current liabilities | -2 | -404 |
| | -10 | -26 |
| <i>Cash flow from investment activities</i> | 1,136 | 6,136 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 3,928 | 4,707 |
| Payments on redemption of redeemable shares | -4,292 | -9,396 |
| Dividend paid | -858 | -1,257 |
| <i>Cash flow from financing activities</i> | -1,222 | -5,946 |
| Exchange rate differences on working capital | - | - |
| Net cash flow | -86 | 190 |
| Cash as at beginning of reporting period | 190 | - |
| Cash as at the end of reporting period | 104 | 190 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| | | | price | market value in € | market value in % of the (average) historical costs* |
|---------------|---|-----|-------|----------------------|--|
| SHARES | | | | | |
| 219,853.00 | TCM Global Frontier High Dividend Equity (Luxembourg) BDN Class | EUR | 89.44 | 19,663,652 | 92 |

* 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) | 2020 | 2019 |
|---|--------|---------|
| Securities portfolio | 24,062 | 24,114 |
| Cash of banks | 471 | 422 |
| Receivables, prepayments and accrued income | 1004 | 64 |
| Current liabilities, accruals and deferred income | -26 | -244 |
| Net asset value | 25,511 | 24,356 |
| Development of the securities portfolio | | |
| Carrying value as at January 1 | 24,114 | 26,312 |
| purchases shares | 8,542 | 14,818 |
| sales shares | -6,642 | -17,955 |
| realised result shares | -2,694 | -454 |
| non-realised result shares | 742 | 1,393 |
| Carrying value as at December 31 | 24,062 | 24,114 |

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2020

| Number | | price | market value in € | market value in % of the (average) historical costs* |
|-------------------|--------------------------------|-------|-------------------|--|
| SHARES | | | | |
| Argentina | | | | |
| 25,000 | Banco Macro | \$ | 15.57 | 318,132 |
| Bahrein | | | | |
| 596,000 | Ahli United Bank | KWD | 0.23 | 363,493 |
| Bangladesh | | | | |
| 115,000 | Grameenphone | \$ | 4.36 | 409,791 |
| 1,000,000 | Green Delta Mutual Fund | BDT | 8.40 | 81,006 |
| 170,000 | Jamuna Oil | \$ | 2.00 | 277,880 |
| 203,078 | Meghna Petroleum | \$ | 2.36 | 391,700 |
| Egypt | | | | |
| 184,458 | Credit Agricole | EGP | 29.26 | 280,428 |
| 111,759 | Housing & Development Bank | EGP | 40.02 | 232,385 |
| 272,556 | Integrated Diagnostic Holdings | \$ | 1.10 | 245,034 |
| 1,935,000 | Medinet Nasr Housing | EGP | 3.83 | 385,061 |
| 1,120,000 | Obour Land for Food Industries | EGP | 5.67 | 329,952 |
| Georgia | | | | |
| 25,869 | Bank of Georgia Group | GBP | 12.20 | 352,588 |
| Ghana | | | | |
| 1,600,000 | Cal Bank | GHS | 0.69 | 153,843 |
| 172,700 | Ecobank Ghana | GHS | 7.20 | 173,274 |
| Indonesia | | | | |
| 8,900,000 | Cikarang Litrindo | IDR | 720.00 | 372,756 |
| 870,000 | Indofood Sukses Makmur | IDR | 6,850.00 | 346,666 |
| 277,000 | United Tractors | IDR | 26,325.00 | 424,180 |
| Kazakhstan | | | | |
| 35,252 | Halyk Savings Bank | \$ | 11.65 | 335,651 |
| 7,909 | Kaspi | \$ | 67.10 | 433,733 |
| Kenya | | | | |
| 3,200,000 | Co-operative Bank of Kenya | KES | 12.50 | 299,375 |
| 1,027,000 | Equity Group Holdings | KES | 36.55 | 280,940 |
| 1,007,000 | Kenya Commercial Bank Group | KES | 38.10 | 287,151 |
| 1,650,000 | Safaricom | KES | 34.25 | 422,961 |
| 153,388 | Standard Chartered Bank Kenya | KES | 144.25 | 165,601 |
| Malaysia | | | | |
| 1,450,000 | Astro Malaysia Holdings | MYR | 0.89 | 262,204 |
| 1,300,000 | Bermaz Auto | MYR | 1.44 | 380,353 |
| Morocco | | | | |
| 8,500 | Attijariwafa Bank | MAD | 423.25 | 330,219 |
| 2,683 | Ciments Du Maroc | MAD | 1,679.00 | 413,483 |
| 3,055 | Compagnie Miniere De Touissi | MAD | 1,518.00 | 425,667 |
| 17,030 | Maroc Telecom | MAD | 145.00 | 226,657 |
| 20,700 | Marsa Maroc | MAD | 210.00 | 399,003 |
| 3,744 | Total Maroc | MAD | 1,200.00 | 412,386 |
| Nigeria | | | | |
| 18,190,000 | Access Bank Nigeria | NGN | 8.45 | 318,233 |
| 409,627 | Airtel Africa | GBP | 0.76 | 345,970 |
| 14,500,000 | Custodian and Allied Insurance | NGN | 5.85 | 175,622 |
| 9,857,435 | Dangote Sugar Refinery | NGN | 17.60 | 359,197 |
| 6,075,360 | Guaranty Trust Bank | NGN | 32.35 | 406,914 |
| 1,250,000 | Nigerian Breweries | NGN | 56.00 | 144,929 |
| 25,367,742 | United Bank for Africa | NGN | 8.65 | 454,312 |
| 3,180,000 | Zenith Bank | NGN | 24.80 | 163,281 |
| Pakistan | | | | |
| 1,200,000 | Engro Fertilizer | \$ | 0.40 | 392,105 |
| 1,155,000 | Fatima Fertilizer | PKR | 28.96 | 171,073 |
| 254,000 | Fauji Fertilizer | \$ | 0.69 | 142,367 |
| 48,940 | Indus Motor Company | PKR | 1,179.00 | 295,107 |
| 1,326,000 | Kot Addu Power Company | PKR | 29.24 | 198,300 |
| 1,400,000 | Kot Addu Power Company | \$ | 0.20 | 224,265 |
| 90,000 | Millat Tractors | PKR | 1,097.46 | 505,164 |
| 195,000 | Oil & Gas Development | \$ | 0.72 | 115,440 |
| 97,800 | Pakistan Oilfields | PKR | 403.34 | 201,749 |
| 68,150 | Pakistan Oilfields | \$ | 2.55 | 142,204 |
| Romania | | | | |
| 29,934 | Fondul Proprietatea | \$ | 17.10 | 418,349 |
| 49,000 | Societatea Nationala | \$ | 6.85 | 274,325 |
| Slovenia | | | | |
| 4,845 | Krka | EUR | 91.40 | 442,833 |
| 13,450 | Zavarovalnica Triglav | EUR | 30.00 | 403,500 |
| | | | SUBTOTAL | 16,508,792 |
| | | | (see next page) | ===== |

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM GLOBAL FRONTIER HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2020

| Number | | | price | market value in € | market value in % of the (average) historical costs* |
|------------------|---|-----|------------|----------------------|--|
| SHARES | | | | | |
| Sri Lanka | | | | | |
| 2,980,000 | Access Engineering | LKR | 24.60 | 323,423 | 106 |
| 530,000 | Chevron Lubricants Lanka | LKR | 108.00 | 252,534 | 99 |
| 254,679 | Hatton National Bank | LKR | 126.50 | 142,136 | 44 |
| 1,700,000 | Textured Jersey Lanka | LKR | 38.00 | 285,005 | 102 |
| Thailand | | | | | |
| 275,000 | Kiatnakin Phatra Bank | THB | 51.00 | 382,595 | 107 |
| 1,200,000 | Pre-Built | THB | 7.60 | 248,789 | 67 |
| 617,500 | SPCG | THB | 19.90 | 335,217 | 94 |
| 680,000 | Supalai Public | THB | 20.10 | 372,856 | 105 |
| 159,000 | Tisco Financial Group | THB | 88.00 | 381,695 | 110 |
| Turkey | | | | | |
| 53,000 | Tofas Turk Ottomobil Fabrika | TRY | 33.92 | 197,685 | 116 |
| Ukraine | | | | | |
| 27,347 | MHP | \$ | 6.02 | 134,550 | 42 |
| Vietnam | | | | | |
| 595,870 | Hatien 1 Cement JSC | VND | 17,950.00 | 378,714 | 111 |
| 475,000 | Ho Chi Minh City Securities | VND | 32,250.00 | 542,399 | 127 |
| 339,600 | Hoa Phat Group JSC | VND | 42,500.00 | 511,037 | 169 |
| 363,772 | Nam Long Investment | VND | 29,500.00 | 379,968 | 121 |
| 69,000 | Ngo Quyen Export Seafood Processing | VND | 2,700.00 | 6,596 | 27 |
| 50,000 | Noibai Cargo Terminal Services | VND | 70,300.00 | 124,457 | 68 |
| 99,000 | Petrovietnam Gas JSC | VND | 87,500.00 | 306,718 | 119 |
| 420,000 | Petrovietnam Nhon Trach 2 Power | VND | 24,800.00 | 368,805 | 83 |
| 425,000 | Pha Lai Thermal Power | VND | 24,400.00 | 367,176 | 124 |
| 320,000 | Quang Ngai Sugar JSC | VND | 39,900.00 | 452,083 | 117 |
| 108,960 | Vietnam Dairy Products JSC | VND | 109,200.00 | 421,294 | 94 |
| 179,000 | Vietnam Engine & Agricultural Machinery | VND | 49,700.00 | 314,996 | 118 |
| 150,277 | Vietnam Holding | GBP | 1.92 | 322,346 | 120 |
| | | | | ----- | |
| | | | | SUBTOTAL | 7,553,074 |
| | | | | ----- | |
| | | | | GRAND TOTAL | 24,061,866 |
| | | | | ===== | |

* 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: * | 31/12/2020 | 31/12/2019 |
|------------------------|------------|------------|
| Financials | 30.73% | 30.99% |
| Materials | 11.10% | 10.73% |
| Consumer Staples | 9.12% | 8.23% |
| Utilities | 8.86% | 6.17% |
| Industrials | 8.14% | 9.41% |
| Energy | 7.52% | 9.12% |
| Communication Services | 6.89% | 11.06% |
| Consumer Discretionary | 6.59% | 8.96% |
| Real Estate | 4.78% | 1.51% |
| Funds | 3.40% | 1.62% |
| Health Care | 2.87% | 2.20% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |

| by country: * | 31/12/2020 | 31/12/2019 |
|----------------|------------|------------|
| Vietnam | 18.71% | 10.43% |
| Nigeria | 9.83% | 8.98% |
| Pakistan | 9.66% | 7.43% |
| Morocco | 9.23% | 8.28% |
| Thailand | 7.27% | 5.07% |
| Egypt | 6.11% | 6.93% |
| Kenya | 6.10% | 8.82% |
| Indonesia | 4.77% | 0.00% |
| Bangladesh | 4.68% | 3.93% |
| Sri Lanka | 4.19% | 4.42% |
| Slovenia | 3.53% | 4.06% |
| Kazakhstan | 3.22% | 1.80% |
| Romania | 2.90% | 3.22% |
| Malaysia | 2.72% | 0.00% |
| Bahrain | 1.52% | 0.00% |
| Georgia | 1.47% | 2.06% |
| Ghana | 1.37% | 1.83% |
| Argentina | 1.33% | 2.36% |
| Turkey | 0.83% | 1.96% |
| Ukraine | 0.56% | 1.59% |
| Kuwait | - | 6.90% |
| Oman | - | 2.94% |
| Saudi Arabia | - | 2.00% |
| United Kingdom | - | 2.00% |
| Lithuania | - | 1.68% |
| Philippines | - | 1.31% |
| | ----- | ----- |
| 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%.

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|---|--------------------------------------|------------------|--------------------------------|
| 31-12-2019 | 12.04 | 12.10 | 1,827,534 | 22,104 |
| 31-01-2020 | 12.11 | 12.03 | 1,797,333 | 21,628 |
| 29-02-2020 | 11.46 | 11.24 | 1,797,077 | 20,197 |
| 31-03-2020 | 8.71 | 8.87 | 1,786,925 | 15,854 |
| 30-04-2020 | 9.65 | 9.46 | 1,773,446 | 16,785 |
| 31-05-2020 | 9.79 | 9.74 | 1,764,487 | 17,180 |
| 30-06-2020 | 9.76 | 9.84 | 1,843,637 | 18,137 |
| 31-07-2020 | 9.57 | 9.55 | 1,827,627 | 17,445 |
| 31-08-2020 | 9.93 | 9.95 | 1,842,239 | 18,326 |
| 30-09-2020 | 10.15 | 10.14 | 1,861,013 | 18,876 |
| 31-10-2020 | 10.25 | 9.95 | 1,870,234 | 18,616 |
| 30-11-2020 | 10.65 | 10.55 | 1,762,338 | 18,593 |
| 31-12-2020 | 10.88 | 10.97 | 1,800,236 | 19,753 |

* excluding dividend reinvestment

Performance comparison

| Results in € * | 2020 | 2019 | since inception** |
|-------------------------------|---------|--------|-------------------|
| Stock Exchange price | -5.21% | 7.74% | 59.03% |
| MSCI FM Daily NET TR Index | -7.32% | 20.33% | 67.95% |
| iShares MSCI Frontier 100 ETF | -11.74% | 22.23% | 50.86% |

* based on Total Return

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

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 0.46% | 0.75% |
| Ongoing Charges Figure (1) | 2.19% | 2.01% |
| 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. For 2021, the budgeted OCF is 2.05%. In 2020 no performance fee (2019: null) 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) |
|------------|---|--------------------------------------|------------------|--------------------------------|
| 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 |

* excluding dividend reinvestment



TCM Vietnam High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

| (before appropriation of result, amounts x € 1,000) | | 2020 | | 2019 |
|--|-------|-------|-------|-------|
| | | | | |
| Investments | | 5,786 | | 5,940 |
| Receivables, prepayments and accrued income | | - | | - |
| Cash | | 386 | | 14 |
| | | ----- | | ----- |
| | | 6,172 | | 5,954 |
| | | ===== | | ===== |
| EQUITY AND LIABILITIES | | | | |
| Shareholder's equity: | | | | |
| issued share capital | 3 | | 3 | |
| share premium | 4,074 | | 4,655 | |
| other reserves | 1,108 | | 871 | |
| result for the year | 607 | | 418 | |
| | ----- | | ----- | |
| | | 5,792 | | 5,947 |
| Current liabilities, accruals and deferred income | | 380 | | 7 |
| | | ----- | | ----- |
| | | 6,172 | | 5,954 |
| | | ===== | | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | | 2020 | | 2019 |
|--|--|-------|--|-------|
| | | | | |
| Direct income from investments | | - | | - |
| Indirect income from investments | | | | |
| realised changes in investments | | -44 | | 59 |
| unrealised changes in investments | | 685 | | 399 |
| Other operating income | | | | |
| currency exchange results on other receivables, liabilities and cash | | - | | - |
| mark-up at purchase/issue | | 8 | | 10 |
| | | ----- | | ----- |
| Total income | | 649 | | 468 |
| Operating expenses | | -42 | | -50 |
| | | ----- | | ----- |
| Result | | 607 | | 418 |
| | | ===== | | ===== |

In 2020 the result per share amounted to € 2.07 (2019: € 1.21).

OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|--|------|------------------|------|------------------|------|------------------|--------|------------------|------|------------------|
| | | result per share | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | - | 0.00 | - | 0.00 | 110 | 0.29 | 448 | 0.96 | 308 | 0.62 |
| Realised changes in investments | -44 | -0.15 | 59 | 0.17 | 201 | 0.53 | 1,838 | 3.94 | 365 | 0.74 |
| Unrealised changes in investments | 685 | 2.33 | 399 | 1.15 | -513 | -1.34 | -1,388 | -2.98 | -369 | -0.74 |
| Currency exchange results on other receivables, liabilities and cash | - | 0.00 | - | 0.00 | 16 | 0.04 | -49 | -0.11 | 2 | 0.00 |
| Mark-up at purchase/issue | 8 | 0.03 | 10 | 0.03 | 8 | 0.02 | 28 | 0.06 | 21 | 0.04 |
| Operating expenses | -42 | -0.14 | -50 | -0.14 | -109 | -0.29 | -204 | -0.44 | -232 | -0.47 |
| Result | 607 | | 418 | | -287 | | 673 | | 95 | |
| Result per share | | 2.07 | | 1.21 | | -0.75 | | 1.43 | | 0.19 |

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)

| | 2020 | 2019 |
|--|--------|--------|
| Cash flow from investment activities | | |
| Result | 607 | 418 |
| Capital gains/losses | -641 | -458 |
| Direct investment result | -34 | -40 |
| Purchases of investments | -330 | -215 |
| Sales of investments | 1,125 | 1,282 |
| | 795 | 1,067 |
| Change in short term receivables | - | - |
| Change in current liabilities | 373 | -1 |
| | 373 | -1 |
| <i>Cash flow from investment activities</i> | 1,134 | 1,026 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 558 | 561 |
| Payments on redemptions of redeemable shares | -1,139 | -1,391 |
| Dividend paid | -181 | -249 |
| | -762 | -1,079 |
| <i>Cash flow from financing activities</i> | -762 | -1,079 |
| Exchange rate differences on working capital | - | - |
| Net cash flow | 372 | -53 |
| Cash as at beginning of reporting period | 14 | 67 |
| Cash as at end of reporting period | 386 | 14 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | | price | market value in € | market value in % of the (average) historical costs* |
|---------------|--|-----|--------|----------------------|--|
| SHARES | | | | | |
| 49,214.42 | TCM Vietnam High Dividend Equity (Luxembourg) BD Class | EUR | 117.56 | 5,785,648 | 116 |

* 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) | | 2020 | 2019 |
|---|--|--------|--------|
| Securities portfolio | | 5,354 | 5,688 |
| Cash of banks | | 87 | 141 |
| Receivables, prepayments and accrued income | | 379 | 91 |
| Current liabilities, accruals and deferred income | | -29 | -15 |
| Net asset value | | 5,791 | 5,905 |
| Development of the securities portfolio | | | |
| Carrying value as at January 1 | | 5,688 | 6,408 |
| purchases shares | | 1,090 | 2,046 |
| sales shares | | -1,970 | -2,970 |
| realised result shares | | -90 | -88 |
| non-realised result shares | | 636 | 292 |
| Carrying value as at December 31 | | 5,354 | 5,688 |

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM VIETNAM HIGH DIVIDEND EQUITY (LUXEMBOURG) AS AT DECEMBER 31, 2020

| Number | | | price | market value in € | market value in % of the (average) historical costs* |
|---------------|-------------------------------------|-----|------------|----------------------|--|
| SHARES | | | | | |
| 143,000 | Binh Minh Plastics JSC | VND | 63,700.00 | 322,531 | 111 |
| 141,000 | CIC 39 | VND | 28,900.00 | 144,282 | 93 |
| 314,000 | Danang Rubber | VND | 22,950.00 | 255,157 | 106 |
| 9 | Duc Than Wood Processing | VND | 40,500.00 | 13 | 92 |
| 243,302 | FPT | VND | 59,500.00 | 512,576 | 135 |
| 6,400 | Global Electrical Technology | VND | 18,800.00 | 4,260 | 25 |
| 285,600 | Hai An Transport & Stevedoring | VND | 18,550.00 | 187,585 | 128 |
| 171,970 | Halong Canned Food | VND | 25,000.00 | 152,226 | 91 |
| 369,110 | Hatten 1 Cement JSC | VND | 17,950.00 | 234,593 | 120 |
| 170,000 | Hoa Phat Group JSC | VND | 42,500.00 | 255,819 | 194 |
| 72,751 | Mechanics Construction Food | VND | 11,000.00 | 28,335 | 97 |
| 164,355 | Nam Long Investment | VND | 29,500.00 | 171,672 | 121 |
| 213,900 | Ngo Quyen Export Seafood Processing | VND | 2,700.00 | 20,449 | 27 |
| 70,000 | Noibai Cargo Terminal Services | VND | 70,300.00 | 174,240 | 68 |
| 286,000 | One Communication Technology | VND | 4,700.00 | 47,595 | 86 |
| 265,000 | Petrovietnam Nhon Trach 2 Power | VND | 24,800.00 | 232,698 | 87 |
| 523,250 | Petrovietnam Transportation | VND | 14,400.00 | 266,789 | 90 |
| 372,500 | Pha Lai Thermal Power | VND | 24,400.00 | 321,819 | 126 |
| 236,000 | Quang Ngai Sugar JSC | VND | 39,900.00 | 333,411 | 122 |
| 198,003 | Sao Ta Foods | VND | 36,550.00 | 256,245 | 149 |
| 37,700 | Song Da Consulting JSC | VND | 11,600.00 | 15,484 | 87 |
| 146,300 | Song Hong Garment JSC | VND | 40,050.00 | 207,464 | 72 |
| 27,480 | Thang Long Wine JSC | VND | 15,000.00 | 14,595 | 56 |
| 469,522 | TNG Investment & Trading JSC | VND | 16,600.00 | 275,968 | 187 |
| 130,000 | Vietnam Engine & Agricultura | VND | 49,700.00 | 228,768 | 108 |
| 135,000 | Vietnam Holding | GBP | 1.92 | 289,577 | 127 |
| 781,261 | Vietnam Phoenix Fund | \$ | 0.21 | 134,089 | 81 |
| 68,760 | Vinamilk | VND | 109,200.00 | 265,861 | 92 |
| | | | | 5,354,101 | |

* 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: * | 31/12/2020 | 31/12/2019 |
|------------------------|------------|------------|
| Industrials | 20.32% | 15.22% |
| Consumer Staples | 19.93% | 20.28% |
| Consumer Discretionary | 13.55% | 16.18% |
| Information Technology | 10.45% | 10.63% |
| Utilities | 10.41% | 10.61% |
| Materials | 8.98% | 17.60% |
| Funds | 8.25% | 4.33% |
| Energy | 4.88% | 5.15% |
| Real Estate | 3.23% | 0.00% |
| | ----- | ----- |
| 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%.

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|---|--------------------------------------|------------------|--------------------------------|
| 31-12-2019 | 18.11 | 18.20 | 326,706 | 5,947 |
| 31-01-2020 | 17.72 | 16.86 | 320,919 | 5,412 |
| 29-02-2020 | 17.23 | 17.21 | 312,260 | 5,374 |
| 31-03-2020 | 13.18 | 13.23 | 303,130 | 4,010 |
| 30-04-2020 | 15.89 | 15.14 | 301,028 | 4,558 |
| 31-05-2020 | 16.19 | 16.27 | 294,148 | 4,787 |
| 30-06-2020 | 16.10 | 16.03 | 288,716 | 4,627 |
| 31-07-2020 | 14.83 | 14.98 | 284,147 | 4,255 |
| 31-08-2020 | 16.39 | 16.20 | 283,921 | 4,600 |
| 30-09-2020 | 17.22 | 17.35 | 282,592 | 4,904 |
| 31-10-2020 | 17.29 | 17.32 | 279,975 | 4,848 |
| 30-11-2020 | 18.77 | 18.87 | 273,953 | 5,170 |
| 31-12-2020 | 19.66 | 19.99 | 289,667 | 5,792 |

* excluding dividend reinvestment

Performance comparison

| Results in € * | 2020 | 2019 | since inception** |
|-------------------------|--------|--------|-------------------|
| Stock Exchange price | 12.84% | 4.79% | 206.14% |
| Ho Chi Minh Stock Index | 7.32% | 11.96% | 197.74% |
| Hanoi SE Equity Index | 85.30% | 2.65% | 62.22% |
| Dong | -9.02% | 2.00% | -21.01% |
| Vietnam ETF | 6.98% | 5.14% | 13.41% |

* based on Total Return

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

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 0.10% | 0.12% |
| Ongoing Charges Figure (1) | 3.01% | 2.87% |
| Turnover ratio (2) | NIL | NIL |

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

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Vietnam High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. For 2021, the budgeted OCF is 2.90%. In 2020 € 19,966 performance fee (2019: null) 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 |

* excluding dividend reinvestment



TCM Africa High Dividend Equity

BALANCE SHEET AS AT DECEMBER 31

| (before appropriation of result, amounts x € 1,000) | 2020 | 2019 |
|--|--------|--------|
| Investments | 9,259 | 9,847 |
| Receivables, prepayments and accrued income | - | - |
| Cash | 522 | 39 |
| | ----- | ----- |
| | 9,781 | 9,886 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Shareholder's equity: | | |
| issued share capital | 9 | 8 |
| share premium | 17,873 | 16,525 |
| other reserves | -7,021 | -7,425 |
| result for the year | -1,558 | 767 |
| | ----- | ----- |
| | 9,303 | 9,875 |
| Current liabilities, accruals and deferred income | 478 | 11 |
| | ----- | ----- |
| | 9,781 | 9,886 |
| | ===== | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | 2020 | 2019 |
|--|--------|-------|
| Direct income from investments | - | - |
| Indirect income from investments | | |
| realised changes in investments | -294 | -441 |
| unrealised changes in investments | -1,218 | 1,258 |
| Other operating income | | |
| currency exchange results on other receivables, liabilities and cash | - | - |
| mark-up at purchase/issue | 18 | 17 |
| | ----- | ----- |
| Total income | -1,494 | 834 |
| Operating expenses | -64 | -67 |
| | ----- | ----- |
| Result | -1,558 | 767 |
| | ===== | ===== |

In 2020 the result per share amounted to € -1.87 (2019: € 0.93).

OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|--|--------|------------------|-------|------------------|--------|------------------|-------|------------------|------|------------------|
| | | result per share | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | - | 0.00 | - | 0.00 | 289 | 0.41 | 400 | 0.68 | 400 | 0.70 |
| Realised changes in investments | -294 | -0.35 | -441 | -0.54 | 1,798 | 2.55 | 659 | 1.12 | -439 | -0.77 |
| Unrealised changes in investments | -1,218 | -1.46 | 1,258 | 1.53 | -3,368 | -4.78 | 733 | 1.25 | 124 | 0.22 |
| Currency exchange results on other receivables, liabilities and cash | - | 0.00 | - | 0.00 | 9 | 0.01 | -22 | -0.04 | -156 | -0.27 |
| Mark-up at purchase/issue | 18 | 0.02 | 17 | 0.02 | 45 | 0.06 | 30 | 0.05 | 23 | 0.04 |
| Operating expenses | -64 | -0.08 | -67 | -0.08 | -136 | -0.19 | -336 | -0.57 | -206 | -0.36 |
| Result | -1,558 | | 767 | | -1,363 | | 1,464 | | -254 | |
| Result per share | | -1.87 | | 0.93 | | -1.94 | | 2.49 | | -0.44 |

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) | 2020 | 2019 |
|---|--------|--------|
| Cash flow from investment activities | | |
| Result | -1,558 | 767 |
| Capital gains/losses | 1,512 | -817 |
| Direct investment result | -46 | -50 |
| Purchases of investments | -1,560 | -890 |
| Sales of investments | 636 | 1,772 |
| | -924 | 882 |
| Change in short term receivables | - | 17 |
| Change in current liabilities | 467 | - |
| | 467 | 17 |
| <i>Cash flow from investment activities</i> | -503 | 849 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 2,506 | 1,496 |
| Payments on redemptions of redeemable shares | -1,157 | -1,895 |
| Dividend paid | -363 | -455 |
| | 986 | -854 |
| <i>Cash flow from financing activities</i> | 986 | -854 |
| Exchange rate differences on working capital | - | - |
| Net cash flow | 483 | -5 |
| Cash as at beginning of reporting period | 39 | 44 |
| Cash as at end of reporting period | 522 | 39 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | | price | market value in € | market value in % of the (average) historical costs* |
|---------------|---|-----|-------|-------------------|--|
| SHARES | | | | | |
| 130,696.97 | TCM Africa High Dividend Equity (Luxembourg) BD Class | EUR | 70.84 | 9,258,574 | 78 |

* 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) | | 2020 | 2019 |
|---|--|--------|--------|
| Securities portfolio | | 8,763 | 9,902 |
| Cash of banks | | 44 | 16 |
| Receivables, prepayments and accrued income | | 470 | 14 |
| Current liabilities, accruals and deferred income | | -14 | -23 |
| Net asset value | | 9,263 | 9,909 |
| Development of the securities portfolio | | | |
| Carrying value as at January 1 | | 9,902 | 9,854 |
| purchases shares | | 2,136 | 3,309 |
| sales shares | | -1,461 | -3,743 |
| realised result shares | | -866 | -790 |
| non-realised result shares | | -948 | 1,272 |
| Carrying value as at December 31 | | 8,763 | 9,902 |

COMPOSITION OF THE SECURITIES PORTFOLIO OF TCM AFRICA HIGH DIVIDEND (LUXEMBOURG) AS AT DECEMBER 31, 2020

| Number | | | price | market value in € | market value in % of the (average) historical costs* |
|---------------------|---------------------------------------|-----|----------|-------------------|--|
| SHARES | | | | | |
| Botswana | | | | | |
| 130,000 | Botswana Insurance | BWP | 17.50 | 172,173 | 87 |
| Egypt | | | | | |
| 947,250 | Alexandria Mineral Oils | EGP | 3.12 | 153,557 | 27 |
| 511,800 | Canal Shipping Agencies | EGP | 14.35 | 381,594 | 110 |
| 96,000 | Commercial International Bank | EGP | 59.19 | 295,236 | 85 |
| 144,168 | Credit Agricole | EGP | 29.02 | 217,378 | 86 |
| 106,000 | Egyptian International Pharmaceutical | EGP | 43.45 | 239,301 | 58 |
| 378,000 | Integrated Diagnostics Holding | USD | 1.10 | 339,831 | 108 |
| 692,600 | Juhayna Food Industries | EGP | 5.93 | 213,396 | 85 |
| 1,865,560 | Nasr City Housing & Development | EGP | 3.82 | 370,273 | 125 |
| 768,526 | Obour Land for Food Industries | EGP | 5.67 | 226,408 | 93 |
| 639,000 | Oriental Weavers Carpet | EGP | 6.85 | 227,426 | 115 |
| 280,600 | Sidi Kerir Petrochemicals | EGP | 9.31 | 135,733 | 34 |
| Ghana | | | | | |
| 1,017,143 | Cal Bank | GHS | 0.69 | 97,800 | 39 |
| 74,360 | Ecobank Ghana | GHS | 7.20 | 74,607 | 52 |
| 30,333 | Standard Chartered Bank Ghana | GHS | 16.50 | 69,744 | 49 |
| Kenya | | | | | |
| 232,300 | East African Breweries | KES | 154.25 | 268,182 | 63 |
| 1,077,000 | Equity Group Holdings | KES | 36.55 | 294,618 | 65 |
| 1,012,500 | Kenya Commercial Bank | KES | 38.10 | 288,719 | 77 |
| 1,575,000 | Safaricom | KES | 34.25 | 403,735 | 108 |
| Morocco | | | | | |
| 8,500 | Attijariwafa Bank | MAD | 423.25 | 330,219 | 113 |
| 3,045 | Compagnie Miniere de Touissi | MAD | 1,518.00 | 424,273 | 91 |
| 25,486 | Maroc Telecom | MAD | 145.00 | 339,201 | 99 |
| 15,303 | Marsa Maroc | MAD | 210.00 | 294,973 | 116 |
| 4,000 | Total Maroc | MAD | 1,200.00 | 440,583 | 112 |
| Nigeria | | | | | |
| 20,242,135 | Access Bank Nigeria | NGN | 8.45 | 354,135 | 85 |
| 411,250 | Airtel Africa | GBP | 0.76 | 347,341 | 114 |
| 10,270,000 | Dangote Sugar Refinery | NGN | 17.60 | 374,231 | 86 |
| 5,782,640 | Guaranty Trust Bank | NGN | 32.35 | 387,308 | 70 |
| 22,562,851 | United Bank for Africa | NGN | 8.65 | 404,079 | 79 |
| 8,972,234 | Zenith Bank | NGN | 24.80 | 460,690 | 83 |
| South Africa | | | | | |
| 67,744 | Reunert | ZAR | 36.20 | 136,450 | 40 |
| | | | | 8,763,194 | |
| | | | | ===== | |

* 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: * | 31/12/2020 | 31/12/2019 |
|------------------------|------------|------------|
| Financials | 39.26% | 39.89% |
| Communication Services | 12.47% | 13.76% |
| Consumer Staples | 12.34% | 9.74% |
| Industrials | 9.29% | 17.86% |
| Materials | 8.15% | 8.07% |
| Consumer Discretionary | 7.64% | 6.92% |
| Health Care | 6.62% | 3.10% |
| Real Estate | 4.23% | 0.00% |
| Energy | 0.00% | 0.66% |
| | ----- | ----- |
| Total | 100.00% | 100.00% |
| | ===== | ===== |

| by country: * | 31/12/2020 | 31/12/2019 |
|----------------|------------|------------|
| Egypt | 31.98% | 25.08% |
| Nigeria | 26.43% | 21.34% |
| Morocco | 20.91% | 18.33% |
| Kenya | 14.38% | 19.04% |
| Ghana | 2.77% | 3.26% |
| Botswana | 1.97% | 1.93% |
| South Africa | 1.56% | 6.77% |
| United Kingdom | - | 4.25% |
| | ----- | ----- |
| 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%.

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|---|--------------------------------------|------------------|--------------------------------|
| 31-12-2019 | 12.84 | 12.78 | 772,388 | 9,875 |
| 31-01-2020 | 13.15 | 13.13 | 776,855 | 10,203 |
| 29-02-2020 | 12.11 | 11.73 | 773,991 | 9,080 |
| 31-03-2020 | 8.79 | 8.93 | 814,359 | 7,274 |
| 30-04-2020 | 9.61 | 9.12 | 805,705 | 7,346 |
| 31-05-2020 | 9.18 | 9.23 | 806,374 | 7,439 |
| 30-06-2020 | 9.31 | 9.26 | 867,192 | 8,031 |
| 31-07-2020 | 8.80 | 8.81 | 848,676 | 7,481 |
| 31-08-2020 | 9.15 | 9.03 | 853,755 | 7,713 |
| 30-09-2020 | 9.27 | 9.34 | 878,652 | 8,206 |
| 31-10-2020 | 9.65 | 9.73 | 872,431 | 8,487 |
| 30-11-2020 | 10.40 | 10.24 | 874,473 | 8,958 |
| 31-12-2020 | 10.09 | 10.22 | 910,626 | 9,303 |

Performance comparison

| Results in € * | 2020 | 2019 | since inception** |
|--------------------------|---------|--------|-------------------|
| Stock Exchange price | -17.56% | 8.64% | -31.99% |
| MSCI EFM Africa ex SA TR | -13.01% | 18.96% | -24.69% |

* based on Total Return

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

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 0.47% | 0.28% |
| Ongoing Charges Figure (1) | 2.93% | 2.85% |
| Turnover ratio (2) | NIL | NIL |

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

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. As of May 24, 2018 the fund invests in TCM Africa High Dividend Equity Luxembourg (the Master fund) and the costs of the Master fund are included in the OCF. For 2021, the budgeted OCF is 2.82%. In 2020 no performance fee (2019: null) 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 |

* 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) | 2020 | 2019 |
|--|--------|--------|
| | | |
| Investments | 545 | 641 |
| Receivables, prepayments and accrued income | 104 | 15 |
| Cash | 12 | 533 |
| | ----- | ----- |
| | 661 | 1,189 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Shareholder's equity: | | |
| issued share capital | 19 | 34 |
| share premium | 3,911 | 4,388 |
| other reserves | -3,236 | -3,620 |
| result for the year | -38 | 384 |
| | ----- | ----- |
| | 656 | 1,186 |
| Current liabilities, accruals and deferred income | 5 | 3 |
| | ----- | ----- |
| | 661 | 1,189 |
| | ===== | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | 2020 | 2019 |
|--|-------|-------|
| | | |
| Direct income from investments | 10 | 23 |
| Indirect income from investments | | |
| realised changes in investments | -37 | 442 |
| unrealised changes in investments | 11 | -50 |
| Other operating income | | |
| currency exchange results on other receivables, liabilities and cash | -1 | 10 |
| | ----- | ----- |
| Total income | -17 | 425 |
| Operating expenses | -21 | -41 |
| | ----- | ----- |
| Result | -38 | 384 |
| | ===== | ===== |

In 2020 the result per share amounted to € -0.03 (2019: € 0.09).

OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|---|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|
| | | result per share | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | 10 | 0.00 | 23 | 0.01 | 24 | 0.00 | 18 | 0.00 | 19 | 0.00 |
| Realised changes in investments | -37 | -0.02 | 442 | 0.10 | 165 | 0.03 | 518 | 0.07 | 262 | 0.04 |
| Unrealised changes in investments | 11 | 0.00 | -50 | -0.01 | -168 | -0.03 | -36 | 0.00 | 381 | 0.05 |
| Currency exchange exchange results on other receivables, liabilities and cash | -1 | 0.00 | 10 | 0.00 | 3 | 0.00 | -66 | -0.01 | 32 | 0.00 |
| Operating expenses | -21 | -0.01 | -41 | -0.01 | -48 | -0.01 | -67 | -0.01 | -56 | -0.01 |
| Result | -38 | | 384 | | -24 | | 367 | | 638 | |
| Result per share | | -0.03 | | 0.09 | | -0.01 | | 0.05 | | 0.08 |

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) | 2020 | 2019 |
|---|--------|--------|
| Cash flow from investment activities | | |
| Result | -38 | 384 |
| Realised results on futures | 46 | 199 |
| Capital gains/losses | 27 | -402 |
| Direct investment result | 35 | 181 |
| Purchases of investments | -2,116 | -4,855 |
| Sales of investments | 2,139 | 5,246 |
| | 23 | 391 |
| Change in short term receivables | -89 | 97 |
| Change in current liabilities | 2 | - |
| | -87 | 97 |
| <i>Cash flow from investment activities</i> | -29 | 669 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 174 | 481 |
| Payments on redemptions of redeemable shares | -665 | -1,068 |
| <i>Cash flow from financing activities</i> | -491 | -587 |
| Exchange rate differences on working capital | -1 | 10 |
| Net cash flow | -521 | 92 |
| Cash as at beginning of reporting period | 533 | 441 |
| Cash as at end of reporting period | 12 | 533 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | expiration | | price | balance sheet based on intrinsic value in € | balance sheet in % of average cost price * |
|--------|-------------------------|------------|-----|-------|---|--|
| 18,005 | iShares MSCI Brazil ETF | | USD | 37.07 | 545,499 | 112 |
| | | | | | 545,499 | |
| | | | | | ===== | |

* 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: | 31/12/2020 | 31/12/2019 |
|------------|------------|------------|
| Totaal | 100.00% | 100.00% |
| | ===== | ===== |

| by asset mix: | 31/12/2020 | 31/12/2019 |
|---------------------|------------|------------|
| Structured products | 83.08% | 54.05% |
| Cash | 16.92% | 45.95% |
| | ----- | ----- |
| | 100.00% | 100.00% |
| | ===== | ===== |

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

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|-------------------------------------|--------------------------------|------------------|--------------------------|
| 31-12-2019 | 0.35 | 0.35 | 3,359,397 | 1,186 |
| 31-01-2020 | 0.34 | 0.34 | 3,008,657 | 1,027 |
| 29-02-2020 | 0.31 | 0.31 | 2,563,136 | 804 |
| 31-03-2020 | 0.25 | 0.25 | 2,480,846 | 612 |
| 30-04-2020 | 0.27 | 0.26 | 2,333,495 | 600 |
| 31-05-2020 | 0.28 | 0.28 | 2,337,341 | 662 |
| 30-06-2020 | 0.29 | 0.29 | 2,277,991 | 655 |
| 31-07-2020 | 0.32 | 0.31 | 2,168,641 | 679 |
| 31-08-2020 | 0.29 | 0.28 | 2,155,841 | 603 |
| 30-09-2020 | 0.25 | 0.25 | 2,149,951 | 542 |
| 31-10-2020 | 0.26 | 0.25 | 2,150,951 | 541 |
| 30-11-2020 | 0.31 | 0.31 | 2,110,656 | 654 |
| 31-12-2020 | 0.34 | 0.35 | 1,880,055 | 656 |

Performance comparison

| Results in € | 2020 | 2019 |
|----------------------|---------|--------|
| Stock Exchange price | -2.86% | 29.63% |
| iShares MSCI Brazil | -28.61% | 26.68% |
| Bovespa Index | -27.09% | 29.51% |
| US Dollar | 9.44% | -1.95% |
| Real | -40.73% | -1.57% |

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 16.92% | 45.95% |
| Ongoing Charges Figure (1) | 3.00% | 2.99% |
| Turnover ratio (2) | 489.63% | 618.39% |

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2021, the budgeted OCF is 3.00%.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

HISTORIC SUMMARY

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



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BALANCE SHEET AS AT DECEMBER 31

| (before appropriation of result, amounts x € 1,000) | 2020 | 2019 |
|--|---------|---------|
| Investments | 4,949 | 5,977 |
| Receivables, prepayments and accrued income | 3 | 602 |
| Cash | 4,530 | 4,244 |
| | ----- | ----- |
| | 9,482 | 10,823 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Shareholder's equity: | | |
| issued share capital | 98 | 116 |
| share premium | 80,703 | 82,228 |
| other reserves | -71,556 | -72,565 |
| result for the year | 175 | 1,009 |
| | ----- | ----- |
| | 9,420 | 10,788 |
| Current liabilities, accruals and deferred income | 62 | 35 |
| | ----- | ----- |
| | 9,482 | 10,823 |
| | ===== | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | 2020 | 2019 |
|--|-------|--------|
| Direct income from investments | 6 | 119 |
| Indirect income from investments | | |
| realised changes in investments | 1,257 | 2,605 |
| unrealised changes in investments | -636 | -1,476 |
| Other operating income | | |
| currency exchange results on other receivables, liabilities and cash | -238 | 75 |
| | ----- | ----- |
| Total income | 389 | 1,323 |
| Operating expenses | -214 | -314 |
| | ----- | ----- |
| Result | 175 | 1,009 |
| | ===== | ===== |

In 2020 the result per share amounted to € 0.02 (2019: € 0.07).

OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|--|-------|------------------|--------|------------------|------|------------------|-------|------------------|--------|-------|
| | | result per share | | result per share | | result per share | | result per share | | share |
| Direct income from investments | 6 | 0.00 | 119 | 0.01 | 54 | 0.00 | 22 | 0.00 | 72 | 0.00 |
| Realised changes in investments | 1,257 | 0.12 | 2,605 | 0.19 | 944 | 0.05 | 3,365 | 0.15 | -1,600 | -0.05 |
| Unrealised changes in investments | -636 | -0.06 | -1,476 | -0.11 | -816 | -0.04 | 2,419 | 0.11 | 2,055 | 0.07 |
| Currency exchange results on other receivables, liabilities and cash | -238 | -0.02 | 75 | 0.00 | 42 | 0.00 | -111 | 0.00 | 22 | 0.00 |
| Operating expenses | -214 | -0.02 | -314 | -0.02 | -373 | -0.02 | -446 | -0.02 | -503 | -0.02 |
| Result | 175 | | 1,009 | | -149 | | 5,249 | | 46 | |
| Result per share | | 0.02 | | 0.07 | | -0.01 | | 0.24 | | 0.00 |

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)

| | 2020 | 2019 |
|--|---------------|---------------|
| Cash flow from investment activities | | |
| Result | 175 | 1,009 |
| Realised results on futures | 578 | 400 |
| Capital gains/losses | -383 | -1,204 |
| Direct investment result | 370 | 205 |
| Purchases of investments | -4,513 | - |
| Sales of investments | 5,584 | 8,178 |
| | 1,071 | 8,178 |
| Change in short term receivables | 599 | -575 |
| Change in current liabilities | 27 | -5 |
| | 626 | -580 |
| Cash flow from investment activities | 2,067 | 7,803 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 841 | 840 |
| Payments on redemptions of redeemable shares | -2,384 | -4,892 |
| Cash flow from financing activities | -1,543 | -4,052 |
| Exchange rate differences on working capital | -238 | 75 |
| Net cash flow | 286 | 3,826 |
| Cash as at beginning of reporting period | 4,244 | 418 |
| Cash as at end of reporting period | 4,530 | 4,244 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | expiration | | price | balance sheet based on intrinsic value in € | balance sheet in % of average cost price * |
|----------------------------|----------------------------|------------|-----|-------|---|--|
| STRUCTURED PRODUCTS | | | | | | |
| 142,678 | Ishares India Nifty 50 ETF | | USD | 42.44 | 4,948,923 | 138 |
| | | | | | 4,948,923 | |
| | | | | | ===== | |

* 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: | 31/12/2020 | 31/12/2019 |
|------------|------------|------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| by asset mix: | 31/12/2020 | 31/12/2019 |
|---------------------|------------|------------|
| Structured products | 52.53% | 55.40% |
| Cash | 47.47% | 44.60% |
| | ----- | ----- |
| | 100.00% | 100.00% |
| | ===== | ===== |

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

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|-------------------------------------|--------------------------------|------------------|--------------------------|
| 31-12-2019 | 0.92 | 0.93 | 11,579,584 | 10,788 |
| 31-01-2020 | 0.92 | 0.92 | 11,136,996 | 10,242 |
| 29-02-2020 | 0.77 | 0.79 | 10,862,315 | 8,624 |
| 31-03-2020 | 0.60 | 0.60 | 10,751,911 | 6,415 |
| 30-04-2020 | 0.67 | 0.65 | 10,723,965 | 6,927 |
| 31-05-2020 | 0.61 | 0.62 | 11,158,052 | 6,865 |
| 30-06-2020 | 0.64 | 0.64 | 10,813,083 | 6,921 |
| 31-07-2020 | 0.71 | 0.70 | 10,650,205 | 7,408 |
| 31-08-2020 | 0.77 | 0.73 | 10,594,067 | 7,769 |
| 30-09-2020 | 0.74 | 0.75 | 10,385,388 | 7,800 |
| 31-10-2020 | 0.74 | 0.74 | 10,213,645 | 7,560 |
| 30-11-2020 | 0.86 | 0.86 | 10,048,542 | 8,651 |
| 31-12-2020 | 0.96 | 0.96 | 9,766,868 | 9,420 |

Performance comparison

| Results in € * | 2020 | 2019 |
|----------------------|---------|--------|
| Stock Exchange price | 4.35% | 6.98% |
| NSE Nifty 50 Index | 2.20% | 11.79% |
| Rupee | -12.39% | -0.35% |

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 47.47% | 44.60% |
| Ongoing Charges Figure (1) | 2.64% | 2.54% |
| Turnover ratio (2) | 85.14% | 19.77% |

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2021, the budgeted OCF is 2.58%.
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 |



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BALANCE SHEET AS AT DECEMBER 31

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

| | 2020 | 2019 |
|--|-------------|-------------|
| | | |
| Investments | 1,895 | 2,541 |
| Receivables, prepayments and accrued income | 461 | - |
| Cash | 1,335 | 2,578 |
| | ----- | ----- |
| | 3,691 | 5,119 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Shareholder's equity: | | |
| issued share capital | 24 | 32 |
| share premium | 21,941 | 23,132 |
| other reserves | -18,060 | -19,007 |
| result for the year | -246 | 947 |
| | ----- | ----- |
| | 3,659 | 5,104 |
| Current liabilities, accruals and deferred income | 32 | 15 |
| | ----- | ----- |
| | 3,691 | 5,119 |
| | ===== | ===== |

PROFIT AND LOSS ACCOUNT

(amounts x € 1,000)

| | 2020 | 2019 |
|--|-------------|-------------|
| | | |
| Direct income from investments | 63 | 80 |
| Indirect income from investments | | |
| realised changes in investments | 61 | 589 |
| unrealised changes in investments | -146 | 359 |
| Other operating income | | |
| currency exchange results on other receivables, liabilities and cash | -111 | 58 |
| | ----- | ----- |
| Total income | -133 | 1,086 |
| Operating expenses | -113 | -139 |
| | ----- | ----- |
| Result | -246 | 947 |
| | ===== | ===== |

In 2020 the result per share amounted to € -0.09 (2019: € 0.27).



OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|--|------|------------------|------|------------------|--------|------------------|------|------------------|--------|------------------|
| | | result per share | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | 63 | 0.02 | 80 | 0.02 | 133 | 0.04 | 141 | 0.04 | 161 | 0.04 |
| Realised changes in investments | 61 | 0.02 | 589 | 0.17 | -1,117 | -0.31 | 518 | 0.13 | -1,912 | -0.44 |
| Unrealised changes in investments | -146 | -0.05 | 359 | 0.10 | -487 | -0.14 | 515 | 0.13 | 246 | 0.06 |
| Currency exchange results on other receivables, liabilities and cash | -111 | -0.04 | 58 | 0.02 | 54 | 0.02 | -78 | -0.02 | -12 | 0.00 |
| Operating expenses | -113 | -0.04 | -139 | -0.04 | -159 | -0.04 | -171 | -0.04 | -198 | -0.05 |
| Result | -246 | | 947 | | -1,576 | | 925 | | -1,715 | |
| Result per share | | -0.09 | | 0.27 | | -0.43 | | 0.24 | | -0.39 |

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) | 2020 | 2019 |
|---|--------|--------|
| Cash flow from investment activities | | |
| Result | -246 | 947 |
| Realised results on futures | 237 | 631 |
| Capital gains/losses | 196 | -1,006 |
| Direct investment result | 187 | 572 |
| Purchases of investments | -3,698 | -6,966 |
| Sales of investments | 4,022 | 8,984 |
| Change in short term receivables | -461 | 19 |
| Change in current liabilities | 17 | 1 |
| Cash flow from investment activities | 67 | 2,610 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 733 | 2,395 |
| Payments on redemptions of redeemable shares | -1,932 | -2,774 |
| Exchange rate differences on working capital | -111 | 58 |
| Cash flow from financing activities | -1,199 | -379 |
| Net cash flow | -1,243 | 2,289 |
| Cash as at beginning of reporting period | 2,578 | 289 |
| Cash as at end of reporting period | 1,335 | 2,578 |

COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | expiration | | price | balance sheet based on market value in € | balance sheet in % of average cost price * |
|----------------------------|------------------------|------------|-----|--------|--|--|
| STRUCTURED PRODUCTS | | | | | | |
| 165,408 | H-Shares Hang Seng ETF | | HKD | 108.70 | 1,895,159 | 96 |
| | | | | | 1,895,159 | |
| | | | | | ===== | |

* 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: | 31/12/2020 | 31/12/2019 |
|------------|------------|------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| by asset mix: | 31/12/2020 | 31/12/2019 |
|---------------------|------------|------------|
| Structured products | 51.78% | 49.78% |
| Cash | 48.22% | 50.22% |
| | ----- | ----- |
| | 100.00% | 100.00% |
| | ===== | ===== |

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

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|-------------------------------------|--------------------------------|------------------|--------------------------|
| 31-12-2019 | 1.55 | 1.56 | 3,277,631 | 5,104 |
| 31-01-2020 | 1.48 | 1.48 | 3,071,731 | 4,543 |
| 29-02-2020 | 1.32 | 1.38 | 2,926,132 | 4,024 |
| 31-03-2020 | 1.38 | 1.40 | 2,791,145 | 3,896 |
| 30-04-2020 | 1.50 | 1.49 | 2,730,671 | 4,077 |
| 31-05-2020 | 1.35 | 1.37 | 2,742,146 | 3,755 |
| 30-06-2020 | 1.37 | 1.36 | 2,712,157 | 3,700 |
| 31-07-2020 | 1.46 | 1.40 | 2,643,187 | 3,708 |
| 31-08-2020 | 1.48 | 1.41 | 2,627,646 | 3,715 |
| 30-09-2020 | 1.25 | 1.29 | 2,626,266 | 3,375 |
| 31-10-2020 | 1.40 | 1.40 | 2,614,252 | 3,648 |
| 30-11-2020 | 1.54 | 1.50 | 2,543,005 | 3,810 |
| 31-12-2020 | 1.46 | 1.48 | 2,466,292 | 3,659 |

Performance comparison

| Results in € | 2020 | 2019 |
|----------------------|---------|--------|
| Stock Exchange price | -5.81% | 20.16% |
| HSCEI Index | -11.72% | 13.12% |
| Hong Kong Dollar | -8.92% | 2.49% |



Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 48.22% | 50.22% |
| Ongoing Charges Figure (3) | 2.85% | 2.76% |
| Turnover ratio (4) | 127.92% | 214.21% |

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2021, the budgeted OCF is 2.76%.
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 |



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(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) | | 2020 | | 2019 |
|--|----------|-------------|----------|-------------|
| | | | | |
| Investments | | 2,973 | | 2,976 |
| Receivables, prepayments and accrued income | | 464 | | 5 |
| Cash | | 2,017 | | 2,594 |
| | | ----- | | ----- |
| | | 5,454 | | 5,575 |
| | | ===== | | ===== |
| EQUITY AND LIABILITIES | | | | |
| Shareholder's equity: | | | | |
| issued share capital | 27 | | 38 | |
| share premium | 147,945 | | 149,563 | |
| other reserves | -144,046 | | -145,156 | |
| result for the year | 1,503 | | 1,110 | |
| | ----- | | ----- | |
| | | 5,429 | | 5,555 |
| Current liabilities, accruals and deferred income | | 25 | | 20 |
| | | ----- | | ----- |
| | | 5,454 | | 5,575 |
| | | ===== | | ===== |

PROFIT AND LOSS ACCOUNT

| (amounts x € 1,000) | | 2020 | | 2019 |
|--|--|-------------|--|-------------|
| | | | | |
| Direct income from investments | | 35 | | 51 |
| Indirect income from investments | | | | |
| realised changes in investments | | 1,505 | | 658 |
| unrealised changes in investments | | 154 | | 475 |
| Other operating income | | | | |
| currency exchange results on other receivables, liabilities and cash | | -59 | | 86 |
| | | ----- | | ----- |
| Total income | | 1,635 | | 1,270 |
| Operating expenses | | -132 | | -160 |
| | | ----- | | ----- |
| Result | | 1,503 | | 1,110 |
| | | ===== | | ===== |

In 2020 the result per share amounted to € 0.46 (2019: € 0.25).



OVERVIEW INVESTMENT RESULTS

| (amounts x € 1,000, except result per share) | 2020 | 2020 | 2019 | 2019 | 2018 | 2018 | 2017 | 2017 | 2016 | 2016 |
|--|-------|------------------|-------|------------------|-------|------------------|-------|------------------|--------|------------------|
| | | result per share | | result per share | | result per share | | result per share | | result per share |
| Direct income from investments | 35 | 0.01 | 51 | 0.01 | 76 | 0.01 | 76 | 0.01 | 107 | 0.01 |
| Realised changes in investments | 1,505 | 0.46 | 658 | 0.15 | 1,312 | 0.24 | 811 | 0.12 | -3,876 | -0.46 |
| Unrealised changes in investments | 154 | 0.05 | 475 | 0.11 | -792 | -0.15 | 378 | 0.05 | 351 | 0.04 |
| Currency exchange results on other receivables, liabilities and cash | -59 | -0.02 | 86 | 0.02 | 115 | 0.02 | -36 | -0.01 | 7 | 0.00 |
| Operating expenses | -132 | -0.04 | -160 | -0.04 | -168 | -0.03 | -174 | -0.02 | -213 | -0.03 |
| Result | 1,503 | | 1,110 | | 543 | | 1,055 | | -3,624 | |
| Result per share | | 0.46 | | 0.25 | | 0.09 | | 0.15 | | -0.44 |

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)

| | 2020 | 2019 |
|--|--------|--------|
| Cash flow from investment activities | | |
| Result | 1,503 | 1,110 |
| Realised results on futures | 1,379 | 537 |
| Capital gains/losses | -1,600 | -1,219 |
| Direct investment result | 1,282 | 428 |
| Purchases of investments | -261 | - |
| Sales of investments | 543 | 444 |
| | 282 | 444 |
| Change in short term receivables | -459 | -5 |
| Change in current liabilities | 5 | 3 |
| | -454 | -2 |
| <i>Cash flow from investment activities</i> | 1,110 | 870 |
| Cash flow from financing activities | | |
| Proceeds from issue of redeemable shares | 661 | 222 |
| Payments on redemptions of redeemable shares | -2,289 | -1,510 |
| <i>Cash flow from financing activities</i> | -1,628 | -1,288 |
| Exchange rate differences on working capital | -59 | 86 |
| Net cash flow | -577 | -332 |
| Cash as at beginning of reporting period | 2,594 | 2,926 |
| Cash as at end of reporting period | 2,017 | 2,594 |



COMPOSITION OF THE SECURITIES PORTFOLIO AS AT DECEMBER 31, 2020

| Number | | expiration | | price | balance sheet based on market value in € | balance sheet in % of average cost price * |
|----------------------------|------------------------|------------|-----|-----------|--|--|
| STRUCTURED PRODUCTS | | | | | | |
| 13,200 | Ishares Nikkei 225 ETF | | JPY | 28,450.00 | 2,972,798 | 155 |
| | | | | | ----- | |
| | | | | | 2,972,798 | |
| | | | | | ===== | |

* 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: | 31/12/2020 | 31/12/2019 |
|------------|------------|------------|
| Index | 100.00% | 100.00% |
| | ===== | ===== |

| by asset mix: | 31/12/2020 | 31/12/2019 |
|---------------------|------------|------------|
| Structured products | 54.76% | 53.57% |
| Cash | 45.24% | 46.43% |
| | ----- | ----- |
| | 100.00% | 100.00% |
| | ===== | ===== |

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

2020 IN NUMBERS *

| date | stock exchange price in € per share | intrinsic value in € per share | number of shares | fund capital (x € 1,000) |
|------------|-------------------------------------|--------------------------------|------------------|--------------------------|
| 31-12-2019 | 1.45 | 1.46 | 3,794,186 | 5,555 |
| 31-01-2020 | 1.40 | 1.39 | 3,664,845 | 5,096 |
| 29-02-2020 | 1.18 | 1.21 | 3,526,606 | 4,256 |
| 31-03-2020 | 1.21 | 1.21 | 3,406,754 | 4,106 |
| 30-04-2020 | 1.32 | 1.23 | 3,393,217 | 4,165 |
| 31-05-2020 | 1.37 | 1.40 | 3,339,465 | 4,691 |
| 30-06-2020 | 1.49 | 1.48 | 3,256,188 | 4,827 |
| 31-07-2020 | 1.44 | 1.44 | 3,192,947 | 4,607 |
| 31-08-2020 | 1.49 | 1.48 | 3,163,179 | 4,688 |
| 30-09-2020 | 1.59 | 1.55 | 3,134,500 | 4,861 |
| 31-10-2020 | 1.57 | 1.57 | 3,117,727 | 4,899 |
| 30-11-2020 | 1.90 | 1.87 | 2,800,884 | 5,234 |
| 31-12-2020 | 1.97 | 1.98 | 2,737,220 | 5,429 |

Performance comparison

| Results in € | 2020 | 2019 |
|----------------------|--------|--------|
| Stock Exchange price | 35.86% | 20.83% |
| Nikkei 225 Index | 11.62% | 22.30% |
| Topix Index | 0.87% | 19.22% |
| Yen | -4.03% | 2.91% |



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

Key figures portfolio

| | 31/12/2020 | 31/12/2019 |
|----------------------------|------------|------------|
| Cash | 45.24% | 46.43% |
| Ongoing Charges Figure (3) | 2.74% | 2.76% |
| Turnover ratio (4) | NIL | NIL |

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital on a daily basis. For 2021, the budgeted OCF is 2.67%.
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 |

Joure, April 9, 2021

Board of Directors:

TRUSTUS Capital Management B.V.
W.Y. Riemersma
R.J.F. Visschedijk

Supervisory Board:

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 2020 and 2019.

Borrowing/lending

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

(Interim) dividend

The following interim dividends have been paid out in 2020:

| | |
|--|---|
| TCM Global Frontier High Dividend Equity | : € 0.47 gross interim dividend per share |
| TCM Vietnam High Dividend Equity | : € 0.60 gross interim dividend per share |
| TCM Africa High Dividend Equity | : € 0.45 gross interim dividend per share |

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2020 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2020 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 2020 and of its result for 2020 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 2020;
2. The aggregated profit and loss account for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

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

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

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

SCOPE OF OUR AUDIT

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

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

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

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. Assessing the nature of the fund and the magnitude of the fund we identified the existence and valuation of investments as a key audit matter. We have set out our work performed under the section 'Key audit matters'.

Other Matters concerning the scope of our audit and outsourcing of business processes

Intereffekt Investment Funds N.V. has no employees and its portfolio and risk management procedures are therefore carried out by the manager of the fund, Trustus Capital Management B.V. The financial and investment administration are outsourced to the external service provider CACEIS Bank, Netherlands Branch. We are responsible for gaining insight into the nature, scope and relevance of the services provided by CACEIS Bank, Netherlands Branch, and the impact of their services on the internal controls relevant for the audit of the fund. Based on this, we identify risks of material misstatement and design and perform audit procedures to respond to these risks.

In conducting our audit, we use the work that an external auditor performs for CACEIS Bank, Netherlands Branch, on the administrative organization and internal controls CACEIS Bank, Netherlands Branch, that are relevant to Intereffekt Investment Funds N.V. and the reports specifically prepared for this (ISAE 3402 type II report). Our audit procedures consists of determining the minimum expected internal control measures present at CACEIS Bank, Netherlands Branch and then evaluating the internal control measures described in the ISAE 3402 type II report, the work they performed to test the operating effectiveness of these control measures and the results thereof.

By carrying out the above, we have obtained sufficient insight into the design and existence of the outsourced business processes with regard to the investments, income from investments and share capital of the fund. We also evaluated the findings regarding the operating effectiveness of the outsourced business processes in the ISAE 3402 type II report in relation to the audit approach we use for the investments, income from investments and the share capital of the fund.

MATERIALITY

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 540,000. The materiality is based on 1% of the total equity. We consider the total equity as the most appropriate basis for determining the materiality as the total equity represents the value of the investment by the shareholders, being the main stakeholders and users of the financial statements.

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

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

We agreed with the supervisory board and board of directors that misstatements in excess of EUR 16,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

OUR KEY AUDIT MATTERS

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

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

Existence and valuation of investments

The investments of Intereffekt Investment Funds N.V. comprise of listed shares, futures and structured products, held through seven individual sub-funds. The total investments represent 82% of the total assets of Intereffekt Investment Funds N.V. at year-end.

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

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

Summary of audit procedures performed

We have assessed the design and implementation of the internal controls framework and evaluated the operating effectiveness of related internal controls related to the investment valuation process. In addition, we have performed the following substantive audit procedures:

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

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

ENGAGEMENT

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

No prohibited non-audit services

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

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Amsterdam, 9 April 2021

MAZARS ACCOUNTANTS N.V.

Original was signed by L. Zuur MSc RA

Intereffekt Investment Funds N.V.

ADDRESSES

Intereffekt Investment Funds N.V.:

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8501 SP Joure
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tel. +31 513 48 22 22
www.intereffektfonds.com/www.tcminvestmentfonds.nl
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:

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

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

Legal consultant:

Greenberg Traurig, LLP
Attorneys – Tax Lawyers
P.O. Box 75306
1070 AH Amsterdam

Depositary

CACEIS Bank, Netherlands Branch
De Éntree 500
1101 EE Amsterdam