

## Semi-annual report 2021

### **Intereffekt Investment Funds N.V.**

(established with a so-called umbrella structure)

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

Report on the semi-annual accounts 2021

### **Equity Funds:**

TCM Global Frontier High Dividend Equity

TCM Vietnam High Dividend Equity

TCM Africa High Dividend Equity

### **Derivative Funds:**

Intereffekt Active Leverage Brazil

Intereffekt Active Leverage India

Intereffekt Active Leverage China

Intereffekt Active Leverage Japan

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## **Disclaimer**

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

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

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

The prospectus and the (semi) annual reports are available free of charge through the website of IIF ([www.intereffektfunds.nl](http://www.intereffektfunds.nl) and [www.tcminvestmentfunds.nl](http://www.tcminvestmentfunds.nl)).

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

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

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

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

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

## Profile

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

### *Equity Funds:*

#### **TCM Global Frontier High Dividend Equity**

The fund will invest in stocks listed on the local exchanges of the Frontier Markets Universe. To set up the portfolio the fund will make a selection of stocks on the basis of quantitative and qualitative screening. By using these selection criteria the fund will have a diversified portfolio invested in several countries and sectors. The investment manager aims at 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 in 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 in 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**

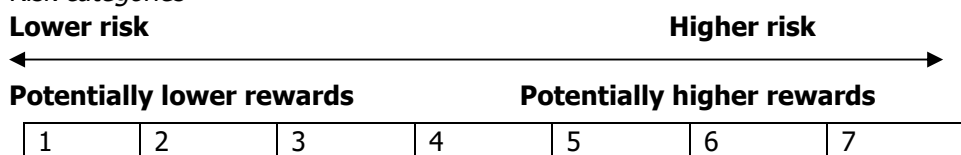
The fund invests in listed ETFs and index futures in which the Nikkei Index is the underlying asset. The fund is an active mutual fund that uses a dynamic trading model based on a combination of technical stock market indicators. With this trading model the fund actively responds to market developments, 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.

*Risk Profile*

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

*Risk categories*



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

# Directors' report

## Introduction

We hereby present the report of Intereffekt Investment Funds N.V. (IIF) for the first six months of 2021.

## Report for each fund

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

## 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](http://www.tcminvestmentfunds.nl).  
(<https://www.tcminvestmentfunds.nl/mediadepot/407418015192/OutlookFrontierMarkets2021.pdf>)

## Dividend

The following interim dividends were paid out in May 2021:

TCM Global Frontier High Dividend Equity	: € 0.22
TCM Vietnam High Dividend Equity	: € 0.75
TCM Africa High Dividend Equity	: € 0.45

## ESG criteria in Frontier Markets Funds

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

TCM decided to work together with an ESG specialized company: Sustainalytics. Sustainalytics is the world's leading independent provider of environmental, social and governance research. Sustainalytics will perform the screening every quarter to make sure that our investments are compliant with the UN Global Compact principles and do not include companies that are involved with prohibited and banned weapons. The ESG criteria are incorporated in the investment process since 2016. We are convinced that this structural and systematic analysis adds an additional layer of scrutiny to the investment decision-making process. Integration of ESG or sustainable factors has the clear goal to further improve the risk-return profile of our Frontier Markets investments.

## Introduction of the EU Sustainable Finance Disclosure Regulation (SFDR)

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

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

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

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

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

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

### **Morningstar ratings 30 June 2021**

Morningstar awarded the TCM Vietnam High Dividend Equity fund with a 4 star rating over the past 3 years. The TCM Global Frontier High Dividend Equity fund had 2 stars for performance over the past 3 years and the TCM Africa High Dividend Equity fund had a 1 star rating over the past 3 years.

### **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 the first half of 2021 the fund's total return share price increased by 12.01%. That compares to a gain of 18.66% for the benchmark index. The fund had a net redemption of 37,199 shares in 1H2021, bringing down the total number of outstanding shares to 1,763,037. The AuM rose from 19.8 to 21.1 million euro. In May a dividend per share of 0.22 euro was paid.

## Developments first half year 2021

Although the fund achieved an outperformance compared to the index in the first quarter (5.7% versus 4.88%), an index rally in the second quarter has put the index back on an advantage. The rally in the index can mainly be attributed to Vietnam, where the Ho Chi Minh Stock Index almost increased 18% in Q2, measured in euro. Vietnam has a weighting of more than 32% in the index. The fund on the other hand has had an average weighting of just below 20% in the country, because this is the maximum country weight limit in terms of risk. We also saw a number of large individual index names make a leap in Q2. For example, Hoa Phat Group and Ahli United Bank rallied by +48.7% and +19.7% respectively. Both names jointly make up almost 11% of the index. The fund also had a position in these companies, but because the fund strives for an equally weighted portfolio, the weight in these names was less than in the index. Through time the fund has a lower risk level compared to the index because of the equal stock weighting.

Furthermore, it was striking that Iceland has recently been included in the Frontier Markets Index. Due to the liquidity in this market, the country received a considerable weighting of more 8% in the index. The fund has no position in Iceland because we see little frontier characteristics in the country.

The positions in Kazakhstan were the most eye-catching within the portfolio during 1H2021. The fund has positions in the Kazakh fintech company Kaspi and Halyk Savings Bank. These stocks increased by 67.6% and 53.4% respectively (measured in euro). Kaspi is aiming for a growth of 50% of the consolidated net profit in 2021, which, if obtained, would translate into a net profit of almost a billion US dollar. This growth reflects the dominance and disruption that Kaspi has created in the Kazakh Financial Services and FinTech Space. The 'Kaspi Super App' has 9.1 million active users, which amounts to half the Kazakh population. Based on next year's expected earnings, the stock still trades at an attractive PE ratio of 14.4x and a dividend yield of 4.9%.

Despite the impact of two waves of Covid-19 outbreaks in the first half of this year, mainly on industrial hubs, Vietnam still posted gross domestic product (GDP) growth of 5.64% and export revenues increased by 28.4% compared to the same period last year. Currently, Vietnam is working hard to accelerate the vaccination schedule to achieve herd immunity in late 2021 or early 2022.

Within the portfolio, we made additional investments in Tu Liem Urban Development in Vietnam. The company builds residential, industrial and civil projects and is trading at a PE ratio of just 5.8 with a 10% dividend yield. The company pays dividends three times a year, with the dividend growing by 50% over the past five years. We also bought a new position on Ibsina Pharma, the second largest pharmaceutical distributor in Egypt with a market share of 22.4%. The company serves approximately 46 thousand customers per year through a network of 63 operational sites. Over the past 5 years, sales grew by 21% per year (CAGR). The management has focused on further increasing the market share to 24% for this year.

The fund's PE (10.0x) and dividend yield (5.4%) compares to an index PE (18.2x) and dividend yield (2.7%). Currently the fund has 89 (equally weighted) stocks in portfolio, which are spread over 21 different countries. The countries with the largest weightings are now Vietnam (19.2%), Morocco (8.9%) and Pakistan (8.6%).



# TCM Vietnam High Dividend Equity

## Key figures

In the first half of 2021 the fund share price rose 30.43% (total return). That compares to a gain of 31.36% for the benchmark ETF and 32.81% for the Ho Chi Minh Stock Index. During the period the fund had a net inflow of almost 10,000 shares, bringing the total number of outstanding shares to 299,338. The AuM increased from 5,8 to 7,4 million euro. In May a gross dividend per share of 0.75 euro was paid.

## Developments first half year 2021

The TCM Vietnam High Dividend fund performed with a limited negative margin versus its benchmark ETF and the VN Index so far this year. Since inception of the fund the share price has risen 297.40% compared to a gain of 48.97% for the benchmark ETF, all measured in euro and based on total return.

During the second quarter Vietnam's GDP growth amounted to 6.6%, despite the fact that a new wave of Covid-19 started in May. The GDP growth figures over the first half of 2021 were broadly in line with expectations (+6.1%). Because of new outbreaks and the slow start of the vaccination process the second half of the year might show some lower growth. Currently social distancing has been in place and restaurants and non-essential shops had to close at the start of June. The government has launched a vaccination campaign, aiming at having 70% of the population vaccinated by the end of the year. Campaigns have started to convince the public that vaccination is the best option to contain the pandemic without the impact of possible lock downs.

Exports and imports numbers continued to be impressive during the first six months. Exports grew by 28% to \$157.5bn, and imports increased even by 36% to \$159bn. Vietnam recorded a trade deficit of \$1.5bn after a longer period of trade surpluses. This was basically attributable to the lock down of some industrial production areas which heavily contribute to the export numbers. The higher import numbers are generally regarded as a signal that new orders are increasing and exports will follow swift as many important export markets are reopening.

The VN-Index rose 32.81% during the first 2 quarters, thereby outperforming most of its regional peers like Thailand (+10,3%), the Philippines (+2%) and Malaysia (-3.3%).

Despite the strong performance of the Vietnamese markets foreign investors continued to be net-sellers with a total net outflow of \$1.3bn during the first half year. These foreign outflows were also present in regional markets such as Thailand (-\$2.4bn), the Philippines (-\$1.6bn), and Malaysia (-\$1.0bn). Local investors made the difference in Vietnam by more than neutralizing the outflows with continued monthly inflows. High growth stocks were most in demand during the reporting period. Although the TCM Vietnam High Dividend fund was able to catch up with the market there is still some room left for another leg up. At the end of the second quarter we saw several days where the more value oriented stocks performed better than the high priced growth stocks. Since the fund is more oriented towards the higher dividend paying "value" stocks we might even see an interesting reward for investors during the second half of the year.

The fund held 32 positions across a number of sectors at the end of June 2021. The average TCM Vietnam portfolio P/E is at 10.6 and the dividend yield currently amounts to 4.75%. The fund is tilted towards higher dividend paying ("value") companies in the mid- and small cap area. Consumer Staples and Industrials are the main sectors weighting 20.90% and 14.9%. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a sector in the fund depends mainly on the relative attractiveness of a stock/sector versus other stocks/sectors. The fund allocation can therefore deviate strongly from the Vietnamese benchmark indices.

# TCM Africa High Dividend Equity

## Key figures

In the first half of 2021 the fund total return share price rose 11.03%. That compares to a gain of 8.23% for the benchmark index. The fund had a net inflow and issued almost 26,000 shares in 1H2021, lifting the total number of outstanding shares to 936,522. The AuM increased from 9,3 to 10 million euro. In May a dividend per share of 0.45 euro was paid.

## Developments first half year 2021

During the start of the year markets in Africa were mainly positive, with the fund adding 6% and the benchmark index 3.4% in the first month. The Egyptian purchasing managers index (PMI) was 48.7 in January. An increase from the 48.2 in December, but still below the 50.0 threshold that separates growth from contraction. In January, Brent oil prices in the international market peaked at \$ 57.40 a barrel, the highest level in 12 months. This increase was followed by an announcement of Saudi Arabia to cut its oil production voluntarily in February and March. Nigeria's government budget for 2021 is currently based on \$ 40 per barrel. A strong oil price contributes to a further recovery of the Nigerian economy.

Access Bank, one of the largest portfolio holdings and Nigeria's largest lender, has selected eight African countries for potential expansion as it seeks to benefit from the African Continental Free Trade Pact. The bank is already active in 12 countries after a series of acquisitions, but now also has ambitions in Morocco, Algeria, Egypt, Ivory Coast, Senegal, Angola, Namibia and Ethiopia.

Nigerian dividend stocks performed well in February. Stocks for example like Access bank and Zenith bank are particularly interesting for local pension funds that are more investing in shares compared to bonds because of the attracting dividend yields. However, on a broad front, the Nigerian stock market has done little in the months after. Investors were cautious due to an expected devaluation. However at the end of May Nigeria's central bank devalued the naira by 7.6% against the dollar as authorities in Africa's biggest oil producer migrate towards a single exchange-rate system for the local currency. This will encourage foreign investors to buy Nigerian assets again as their dollar or euro can buy more Naira, which could also result in so called "carry trades". In addition, the inflow of this foreign capital could significantly strengthen the reserve position.

Like the Nigerian stock market, the Egyptian stock market has also shown a sideways pattern during the first half year. In this country, the fund still has the largest allocation (30.1%). The Egyptian economy has yet to recover from the pandemic, but the outlook looks solid, as is the case for the rest of the Sub-Saharan countries. Economic growth in Sub-Saharan Africa (SSA) is projected to increase between 2.3% and 3.4% during 2021. According to the World Bank, the outlook for recovery in the SSA economies is improving amid actions to stem new waves of COVID-19 and accelerate vaccine roll-outs. African countries have made huge investments in the past year to keep their economies going. Ambitious reforms that support job creation, enhance fair growth, protect the vulnerable and contribute to environmental sustainability will be key for a stronger recovery on the African continent.

The PMI in Kenya increased by 50.2 in April, the 10th consecutive month of increase. Economic activity picked up as a result of an increase in consumer spending and improved cash flows in the economy and the reopening of schools and businesses. In addition to the recovering economy, the stock market has also performed well. The Nairobi All Share index increased by 21.3% during the first half year. The country is currently holds a fourth position in the portfolio country weight (16.1%).

# Intereffekt Active Leverage Brazil

## Key figures

The price at the exchange went up from € 0.34 to € 0.35 during the first half year. This is an increase of 5.9%. In comparison: the Bovespa Index went up by 14.1% in euro. The real/euro rose 7%. At the start of 2021 the number of outstanding shares was 1.9 million. At the end of June 2021 the number of outstanding shares declined to 1.6 million. Rounded this is a 15% decrease. The fund capital went down from € 0.7 million to € 0.6 million (-12%).

## Developments first half year 2021

The Bovespa index started the year positive by rising to an all-time high, but investors were unable to maintain the high level of 125,000 points. In February and March the Bovespa index went down due to a strong rise in new Covid-19 infections. Hospitals were overcrowded, and the total health system was on the brink of collapse in many areas. But President Jair Bolsonaro continued to oppose any lockdown measures to curb the outbreak. He argued that the damage to the economy would be worse than the effects of the virus itself, and has tried to reverse some of the restrictions imposed by local authorities in the courts. As a result the index went down to the level of 107,000 points.

During this first quarter, the trading model was able to generate a small outperformance for the fund.

While the stock market was up, the economy also grew. Brazil's gross domestic product increased 1.2% in the first quarter from the previous three-month period, more than the 0.9% median estimate. From a year prior, the economy grew 1.0%. The Brazilian economy showed surprising resilience in the first quarter, maintaining a strong pace despite the interruption in emergency cash handouts, a first rate hike and the surge in Covid-19 cases.

In April, sentiment slowly turned positive after the number of new infections started to decline.

The Bovespa index rose very slowly from 115,000 points in April to 130,000 points in June. During this second quarter, the trading model was unfortunately not able to generate a solid performance for the fund. The model struggled to identify the pivots in the market, partly due to the low average volatility.

# Intereffekt Active Leverage India

## Key figures

The price at the exchange went up from € 0.96 to € 1.08 during the first half year. This is an increase of 12.5%. In comparison: the NSE Nifty 50 Index went up 14%. The India Rupee rose 1.1% against the euro. At the end of June 2021 the number of outstanding shares declined to 8.1 million. Rounded this is a 17% decrease. The fund capital went down from € 9.4 million to € 8.7 million (-6.6%).

## Developments first half year 2021

The Nifty index started the year positive and rose to the peak of 14,800 points in January. After a correction, the index again started a rally and went up till the level of 15,400 points. In March the Nifty index again rose to this level, but peaked for the second time and fell back to 14,300 points by the end of March. During this first quarter, the trading model was able to generate a small outperformance for the fund.

While the stock market was up, the economy also grew. Gross domestic product grew 1.6% in January-March compared with the same period a year earlier, mainly driven by state spending and manufacturing sector growth. Consumer spending, the main driver of the economy, rose 2.7% year-on-year.

In April the Nifty index went down due to a strong rise in new Covid-19 infections. A slow vaccination drive and local restrictions after a massive second wave of infections and deaths across the country have hit economic activities like retail, transport and construction while putting millions out of work. After new infections started to slow, the Nifty index went up again and rose to a new record in June. During this quarter, the trading model was unfortunately not able to generate a solid performance for the fund. The model struggled to identify the pivots in the market, partly due to the low average volatility.

# Intereffekt Active Leverage China

## Key Figures

The price at the exchange went up from € 1.46 to € 1.52. This is an increase of 4.1%. In comparison: the HSCEI Index went up 2.3% in euro. The Hong Kong Dollar (HKD) went up 3% against the euro. At the end of June 2021 the number of outstanding shares declined to 2.1 million. Rounded this is a 13% decrease. The fund capital went down from € 3.7 million to € 3.3 million (-11%).

## Developments first half year 2021

During the first month of the year, the HSCEI index rose from 10,500 points to 12,000 points, after reaching this level a correction followed. In February, the index went back to 12,300 points, but was not able to break this level, and so a correction started till the end of March. During this first quarter, the trading model was able to generate a small outperformance.

While the stock market was up, the economy also grew. GDP soared 18.3% in the first three months of the year from a year ago, slightly below expectations of a 19% increase. The surge in growth came off a contraction in the first quarter of last year, when the economy shrank by 6.8% during the height of the domestic outbreak of Covid-19.

During the second quarter, the HSCEI index moved sideways between the 10,300 and 11,200 point boundaries in the absence of leading news. While the index was down during this period, the trading model was able to generate a small outperformance.

While the index stayed nearly at the same level, the economy grew strongly. The country's gross domestic product increased 7.9% in the second quarter from a year ago.

# Intereffekt Active Leverage Japan

## Key Figures

The price at the exchange went down from € 1.97 to € 1.87. This is a decrease of 5.1%. In comparison: the Nikkei Index rose 1.1% in euro and the value of the yen decreased 4% against the euro. At the end of June 2021 the number of outstanding shares declined to 2.4 million. Rounded this is a 12% decrease. The fund capital went down from € 5.4 million to € 4.5 million (-17%).

## Developments first half year 2021

After a very slow start of the year, the Nikkei index finally went up by the end of January and rose above the resistance level of 26,900 points. In February the Nikkei index rose above the level of 30,000 points, it was 30 years ago that the Nikkei index traded at this level. After touching this number, a decline was initiated, after which another unsuccessful attack was launched in mid-March.

During this first quarter, the trading model was unable to generate an outperformance.

While the stock market was up, Japan's economy shrank (-5.1%) more than expected (-4.6%) in the first quarter as the slow vaccine roll-outs and a resurgence in Covid-19 infections hit spending on items such as dining out and clothes. Capital expenditure also fell unexpectedly and export growth slowed sharply.

In the second quarter, the Nikkei index rose one more time to 30,000 points, after it fell towards the support level of 27,500 points. A bottom formed in mid-May, followed by a very slow recovery until mid-June. During this second quarter, the trading model was unfortunately not able to generate a solid performance for the fund. The model struggled to identify the pivots in the market, partly due to the low average volatility.

Joure, 30 July 2021

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

# intereffekt investment funds

**Semi-annual report 2021**

**BALANCE SHEET**

(before appropriation of result)

(amounts x € 1,000)			30-06-2021		31-12-2020
<b>ASSETS</b>					
<b>Investments:</b>					
TCM Global Frontier High Dividend Equity		21,026		19,664	
TCM Vietnam High Dividend Equity		7,400		5,786	
TCM Africa High Dividend Equity		9,888		9,259	
Intereffekt Active Leverage Brazil		368		545	
Intereffekt Active Leverage India		4,815		4,949	
Intereffekt Active Leverage China		1,673		1,895	
Intereffekt Active Leverage Japan		2,562		2,973	
		-----		-----	
			47,732		45,071
<b>Receivables</b>			378		1,040
<b>Cash</b>			7,667		8,906
			-----		-----
			55,777		55,017
			=====		=====
<b>LIABILITIES</b>					
<b>Shareholder's equity: (1)</b>					
issued share capital		172		198	
share premium		294,792		297,724	
other reserves		-244,940		-243,223	
result for the year		5,603		-687	
		-----		-----	
			55,627		54,012
<b>Payables (short term):</b>					
Cash		4		0	
Current liabilities, accruals and deferred income		146		1,005	
			-----		-----
			150		1005
			-----		-----
			55,777		55,017
			=====		=====

**PROFIT AND LOSS ACCOUNT**

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

(amounts x € 1,000)			2021	2020
<b>Income from investments</b>			17	60
<b>Realised changes in investments</b>			994	-1,816
<b>Unrealised changes in investments</b>			4,907	-8,356
<b>Other operating income</b>				
mark-up at purchase/issue			34	37
			-----	-----
<b>Total income</b>			5,952	-10,075
<b>Operating expenses (2)</b>			-349	-397
			-----	-----
<b>Result of the legal entity</b>			5,603	-10,472
			=====	=====



**CASH FLOW STATEMENT**

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

(amounts x € 1,000)	<b>2021</b>	<b>2020</b>
<b>Cash flow from investment activities</b>		
Result	5,603	-10,472
Capital gains/losses	-5,901	10,172
	-----	-----
Direct investment result	-298	-300
Purchases of investments	-1,897	-10,596
Sales of investments	4,731	12,467
	-----	-----
	2,834	1,871
Realised results on futures	320	-2,025
Exchange rate differences on cash	87	65
	-----	-----
	407	-1,960
Change in short term receivables	662	-1,121
Change in current liabilities	-859	339
	-----	-----
	-197	-782
<i>Cash flow from investment activities</i>	2,746	-1,171
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	3,535	6,170
Payments on redemption of redeemable shares	-6,494	-8,424
Dividend paid	-1,030	-934
	-----	-----
<i>Cash flow from financing activities</i>	-3,989	-3,188
<b>Net cash flow</b>	-1,243	-4,359
Cash as at beginning of reporting period	8,906	10,192
	-----	-----
Cash as at the end of reporting period	7,663	5,833

**NOTES**

**Principals of valuation**

The principles of valuation of assets and liabilities and for determination of result are unchanged and therefore apply to the reproduction of the annual report of 2020 of Intereffekt Investment Funds N.V.

**TRANSACTION SUMMARY OF EQUITY CAPITAL (1)**

**Authorised share capital:**

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

**Issued share capital:**

The share capital issued to third parties was composed as follows on June 30, 2021:

	Authorised share capital		Issued share capital	
	in number	in amounts (x € 1,000)	in number	in amounts (x € 1,000)
Fund G: TCM Global Frontier High Dividend Equity	40,000,000	400	1,763,037	18
Fund B: TCM Vietnam High Dividend Equity	40,000,000	400	299,338	3
Fund E: TCM Africa High Dividend Equity	40,000,000	400	936,522	9
Fund F: Intereffekt Active Leverage Brazil	40,000,000	400	1,605,207	16
Fund D: Intereffekt Active Leverage India	130,000,000	1,300	8,096,480	81
Fund C: Intereffekt Active Leverage China	40,000,000	400	2,138,992	21
Fund A: Intereffekt Active Leverage Japan	40,000,000	400	2,405,144	24
Fund H:	10,000,000	100	-	-
Fund I:	10,000,000	100	-	-
Fund J:	10,000,000	100	-	-
	-----	-----	-----	-----
	400,000,000	4,000	17,244,720	172

**Share premium:**

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

A summary of the movements is provided below:

(amounts x € 1.000)	Balance as at January 1, 2021	purchase own shares	(re)issue own shares	Balance as at June 30, 2021
TCM Global Frontier High Dividend Equity	21,277	-1,971	1,526	20,832
TCM Vietnam High Dividend Equity	4,074	-632	832	4,274
TCM Africa High Dividend Equity	17,873	-873	1,145	18,145
Intereffekt Active Leverage Brazil	3,911	-92	0	3,819
Intereffekt Active Leverage India	80,703	-1,714	11	79,000
Intereffekt Active Leverage China	21,941	-519	13	21,435
Intereffekt Active Leverage Japan	147,945	-663	5	147,287
	-----	-----	-----	-----
	297,724	-6,464	3,532	294,792

**Other reserves:**

A summary of the movements is provided below:

(amounts x € 1,000)	Balance as at January 1, 2021	result 2020	change	Balance as at June 30, 2021
TCM Global Frontier High Dividend Equity	-412	-1,130	-394	-1,936
TCM Vietnam High Div. Eq.	1,108	607	-226	1,489
TCM Africa High Div. Eq.	-7,021	-1,558	-410	-8,989
Intereffekt Active Lev. Brazil	-3,236	-38	-	-3,274
Intereffekt Active Lev. India	-71,556	175	-	-71,381
Intereffekt Active Lev. China	-18,060	-246	-	-18,306
Intereffekt Active Lev. Japan	-144,046	1,503	-	-142,543
	-----	-----	-----	-----
	-243,223	-687	-1,030	-244,940

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

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

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

(amounts x € 1,000)	30-06-2021	30-06-2020
management fee (1)	156	159
administration/secretariat (1)	90	94
supervisory board	25	25
advertising and marketing	8	20
auditor	20	20
consultation	2	2
custody fee depository bank	20	21
quotation on the stock exchange	6	5
liquidity provider	11	28
regulators	8	8
insurances	3	3
other costs	0	12
	-----	-----
total costs (performance fee excluded)	349	397
	=====	=====
average fund capital	54,761	49,865
ongoing charges figure (2)	0.64%	0.80%
performance fee (3)	0	0
	-----	-----
total costs (performance fee included)	349	397
	=====	=====

1. These amounts are paid to the investment manager, TRUSTUS Capital Management B.V. and/or the administrator, IntFin Services B.V., a 100% subsidiary of TRUSTUS Capital Management B.V. In 2021 an amount of € 15,000 (2020: € 15,000) was paid to the depository bank for administration. The rest of the amount was paid to IntFin for administration and to Trustus for secretariat.

2. The Ongoing Charges Figure (OCF) is a cost ratio and is calculated as follows: total costs (excluding performance fee), divided by the average fund capital of the investment fund. The average fund capital is calculated on a daily basis. As of May 24, 2018 some costs of the three Dutch equity feeder funds are charged at the level of the Luxembourg master funds. The costs of the Luxembourg master funds are not included in the OCF of Intereffekt Investment Funds N.V. In the presentation of the key figures of the portfolio per TCM sub fund, the OCF is calculated including the costs of the Luxembourg master funds.

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

**Contingent assets and liabilities**

As of the end of June 2021, IIF and the individual funds do not have any contingent assets and liabilities.

**Fiscal status**

Intereffekt Investment Funds N.V. (IIF) is designated as an investment fund in terms of art. 28 of the 1969 Corporate Tax Act.

This implies that the result of the fund is not subject to a corporate tax rate, provided the stipulated legal requirements are met.

One of the requirements is that IIF pays the shareholders all income generated in a fiscal year by the various funds, with deduction of the share of the operating burdens to be fiscally attributed to this income, within eight months after the fiscal year ends. This obligation to pass this on is calculated for each fund.

**OTHER NOTES****Auditing**

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

**(Interim) dividend**

The following interim dividends have been paid out:

TCM Global Frontier High Dividend Equity : € 0.22 gross interim dividend per share

TCM Vietnam High Dividend Equity : € 0.75 gross interim dividend per share

TCM Africa High Dividend Equity : € 0.45 gross interim dividend per share

**Report on director interests**

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

The common interest of the company directors in any company investment of IIF was zero at 30 June 2021.



**TCM Global Frontier High Dividend Equity**

**BALANCE SHEET**

(before appropriation of result)

(amounts x € 1,000)		30-06-2021		31-12-2020
<b>Investments</b>		21,026		19,664
<b>Receivables</b>		62		8
<b>Cash</b>		37		104
		-----		-----
		21,125		19,776
		=====		=====
<b>LIABILITIES</b>				
<b>Shareholder's equity:</b>				
issued share capital	18		18	
share premium	20,832		21,277	
other reserves	-1,936		-412	
result for the year	2,183		-1,130	
		-----	-----	
		21,097		19,753
<b>Payables (short term):</b>				
other payables and accrued liabilities		28		23
		-----		-----
		21,125		19,776
		=====		=====

**PROFIT AND LOSS ACCOUNT**

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

(amounts x € 1,000)		2021		2020
<b>Income from investments</b>		0		0
<b>Realised changes in investments</b>		-34		-217
<b>Unrealised changes in investments</b>		2,260		-3,411
<b>Other operating income</b>				
mark-up at purchase/issue		17		21
		-----		-----
<b>Total income</b>		2,243		-3,607
Operating expenses		-60		-69
		-----		-----
<b>Result</b>		2,183		-3,676
		=====		=====

**CASH FLOW STATEMENT**

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	2,183	-3,676
Capital gains/losses	-2,226	3,628
Direct investment result	-43	-48
Purchases of investments	-575	-440
Sales of investments	1,440	1,209
	865	769
Exchange rate differences on cash	0	0
Change in short term receivables	-54	-11
Change in current liabilities	5	314
	-49	303
<i>Cash flow from investment activities</i>	773	1,024
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	1,527	2,161
Payments on redemption of redeemable shares	-1,973	-2,062
Dividend paid	-394	-390
<i>Cash flow from financing activities</i>	-840	-291
<b>Net cash flow</b>	-67	733
Cash as at beginning of reporting period	104	190
Cash as at the end of reporting period	37	923

**Summary first half year of 2021**

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	10.88	10.97	1,800,236	19,753
31-01-2021	11.12	11.16	1,784,233	19,919
28-02-2021	11.10	11.22	1,785,487	20,025
31-03-2021	11.50	11.44	1,820,012	20,818
30-04-2021	11.41	11.17	1,791,367	20,008
31-05-2021	11.33	11.43	1,813,239	20,730
30-06-2021	11.95	11.97	1,763,037	21,097

Performance comparison	2021 (first half year)	2020	since inception**
<b>Results in € *</b>			
Stock Exchange price	12.01%	-5.21%	78.13%
MSCI FM Daily NET TR Index	18.66%	-6.84%	100.34%
iShares MSCI Frontier 100 ETF	22.61%	-11.28%	85.94%

\* based on Total Return

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

**Key figures portfolio**

	30-06-2021	30-06-2020
Cash	0.34%	3.28%
Ongoing Charges Figure (1)	1.00%	1.10%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Global Frontier High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 143,535 for 2021 (2020: € 135,389).
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows:  $[(S+P) - (I+A)]$ , divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.



**ALLOCATION OF THE SECURITIES PORTFOLIO**

By sector: *	30-06-2021	31-12-2020
Financials	28.83%	30.73%
Communication Services	10.45%	6.89%
Consumer Discretionary	9.18%	6.59%
Materials	9.13%	11.10%
Real Estate	7.91%	4.78%
Consumer Staples	7.76%	9.12%
Utilities	7.21%	8.86%
Industrials	6.58%	8.14%
Energy	5.24%	7.52%
Health Care	3.92%	2.87%
Funds	3.79%	3.40%
	-----	-----
Total	100.00%	100.00%
	=====	=====

By country: *	30-06-2021	31-12-2020
Vietnam	19.47%	18.71%
Morocco	9.04%	9.23%
Pakistan	8.74%	9.66%
Thailand	8.54%	7.27%
Nigeria	7.70%	9.83%
Egypt	6.58%	6.11%
Kenya	6.31%	6.10%
Sri Lanka	4.06%	4.19%
Kazakhstan	3.98%	3.22%
Bangladesh	3.81%	4.68%
Indonesia	3.81%	4.77%
Turkey	3.36%	0.83%
Malaysia	2.95%	2.72%
Romania	2.36%	2.90%
Mexico	1.72%	-
Slovenia	1.71%	3.53%
Bahrain	1.43%	1.52%
Georgia	1.38%	1.47%
Netherlands	1.25%	-
Ghana	1.14%	1.37%
Argentina	0.66%	1.33%
Ukraine	-	0.56%
	-----	-----
Total	100.00%	100.00%
	=====	=====

\* cash excluded

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



**TCM Vietnam High Dividend Equity**

**BALANCE SHEET**

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		7,400	5,786
<b>Receivables</b>		8	0
<b>Cash</b>		0	386
		-----	-----
		7,408	6,172
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	3		3
share premium	4,274		4,074
other reserves	1,489		1,108
result for the year	1,630		607
		-----	-----
		7,396	5,792
<b>Payables (short term):</b>			
Cash	4		0
other payables and accrued liabilities	8		380
		-----	-----
		12	380
		-----	-----
		7,408	6,172
		=====	=====

**PROFIT AND LOSS ACCOUNT**

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	0	0
<b>Realised changes in investments</b>	71	-49
<b>Unrealised changes in investments</b>	1,572	-439
<b>Other operating income</b>		
mark-up at purchase/issue	7	5
	-----	-----
<b>Total income</b>	1,650	-483
Operating expenses	-20	-26
	-----	-----
<b>Result</b>	1,630	-509
	=====	=====

**CASH FLOW STATEMENT**

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	1,630	-509
Capital gains/losses	-1,643	488
	-----	-----
Direct investment result	-13	-21
Purchases of investments	-275	0
Sales of investments	304	826
	-----	-----
	29	826
Exchange rate differences on cash	0	0
Change in short term receivables	-8	-1
Change in current liabilities	-372	7
	-----	-----
	-380	6
<i>Cash flow from investment activities</i>	-364	811
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	832	144
Payments on redemption of redeemable shares	-632	-774
Dividend paid	-226	-181
	-----	-----
<i>Cash flow from financing activities</i>	-26	-811
<b>Net cash flow</b>	-390	0
Cash as at beginning of reporting period	386	14
	-----	-----
Cash as at the end of reporting period	-4	14

**Summary first half year of 2021**

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	19.66	19.99	289,667	5,792
31-01-2021	19.97	19.72	301,230	5,940
28-02-2021	21.68	22.24	300,992	6,695
31-03-2021	23.10	23.10	304,342	7,030
30-04-2021	22.32	21.71	301,475	6,544
31-05-2021	22.48	22.79	300,539	6,848
30-06-2021	24.79	24.71	299,338	7,396

Performance comparison	2021 (first half year)	2020	since inception**
<b>Results in € *</b>			
Stock Exchange price	30.43%	12.84%	299.29%
Ho Chi Minh Stock Index	32.81%	7.83%	464.18%
Hanoi Se Equity Index	65.76%	86.21%	321.78%
Dong	3.43%	-8.54%	-16.34%
Vietnam ETF	31.36%	6.98%	48.97%

\* based on Total Return

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

**Key figures portfolio**

	30-06-2021	30-06-2020
Cash	-0.05%	0.02%
Ongoing Charges Figure (1)	1.31%	1.53%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Vietnam High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 68,578 for 2021 (2020: € 57,868).
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows:  $[(S+P) - (I+A)]$ , divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector: *</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Industrials	21.42%	20.32%
Consumer Staples	15.27%	19.93%
Consumer Discretionary	14.77%	13.55%
Real Estate	9.41%	3.23%
Utilities	9.16%	10.41%
Information Technology	9.05%	10.45%
Materials	8.88%	8.98%
Funds	5.54%	8.25%
Energy	5.26%	4.88%
Health Care	1.24%	-
	-----	-----
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
	=====	=====

\* cash excluded

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



**TCM Africa High Dividend Equity**

**BALANCE SHEET**

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		9,888	9,259
<b>Receivables</b>		11	0
<b>Cash</b>		131	522
		-----	-----
		10,030	9,781
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	9	9	
share premium	18,145	17,873	
other reserves	-8,989	-7,021	
result for the year	850	-1,558	
		-----	-----
		10,015	9,303
<b>Payables (short term):</b>			
other payables and accrued liabilities		15	478
		-----	-----
		10,030	9,781
		=====	=====

**PROFIT AND LOSS ACCOUNT**

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	0	0
<b>Realised changes in investments</b>	-211	-186
<b>Unrealised changes in investments</b>	1,080	-2,184
<b>Other operating income</b>		
mark-up at purchase/issue	10	11
	-----	-----
<b>Total income</b>	879	-2,359
Operating expenses	-29	-36
	-----	-----
<b>Result</b>	850	-2,395
	=====	=====



**CASH FLOW STATEMENT**

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	850	-2,395
Capital gains/losses	-869	2,370
	-----	-----
Direct investment result	-19	-25
Purchases of investments	-675	-850
Sales of investments	915	378
	-----	-----
	240	-472
Exchange rate differences on cash	0	0
Change in short term receivables	-11	-3
Change in current liabilities	-463	6
	-----	-----
	-474	3
<i>Cash flow from investment activities</i>	-253	-494
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	1,146	1,546
Payments on redemption of redeemable shares	-874	-632
Dividend paid	-410	-363
	-----	-----
<i>Cash flow from financing activities</i>	-138	551
<b>Net cash flow</b>	-391	57
Cash as at beginning of reporting period	522	39
	-----	-----
Cash as at the end of reporting period	131	96

**Summary first half year of 2021**

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	10.09	10.22	910,626	9,303
31-01-2021	10.70	10.77	925,886	9,972
28-02-2021	10.42	10.47	920,685	9,637
31-03-2021	10.52	10.50	935,395	9,823
30-04-2021	10.47	10.03	911,549	9,146
31-05-2021	10.24	10.15	910,565	9,246
30-06-2021	10.72	10.69	936,522	10,015

Performance comparison	2021 (first half year)	2020	since inception**
<b>Results in € *</b>			
Stock Exchange price	11.03%	-17.56%	-24.48%
MSCI EFM Africa ex SA TR	8.23%	-12.56%	-18.06%

\* based on Total Return

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

**Key figures portfolio**

	30-06-2021	30-06-2020
Cash	1.27%	1.02%
Ongoing Charges Figure (1)	1.40%	1.47%
Turnover ratio (2)	nil	nil

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis. As of May 24, 2018 the fund invests in TCM Africa High Dividend Equity Luxembourg and the costs of this fund are included in the OCF. These costs amounted to € 104,350 for 2021 (2020: € 88,461).
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows:  $[(S+P) - (I+A)]$ , divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.

**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector: *</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Financials	38.40%	39.26%
Consumer Staples	14.00%	12.34%
Communication Services	13.00%	12.47%
Consumer Discretionary	9.93%	7.64%
Industrials	9.66%	9.29%
Health Care	7.59%	6.62%
Materials	3.97%	8.15%
Real Estate	3.45%	4.23%
	-----	-----
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
	=====	=====

<b>By country: *</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Egypt	30.81%	31.98%
Nigeria	24.57%	26.43%
Morocco	18.11%	20.91%
Kenya	16.44%	14.38%
South Africa	5.65%	1.56%
Ghana	2.63%	2.77%
Botswana	1.79%	1.97%
	-----	-----
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
	=====	=====

\* cash excluded

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



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**Intereffekt Active Leverage Brazil**

**BALANCE SHEET**

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		368	545
<b>Receivables</b>		107	104
<b>Cash</b>		112	12
		-----	-----
		587	661
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	16		19
share premium	3,819		3,911
other reserves	-3,274		-3,236
result for the year	18		-38
		-----	-----
		579	656
<b>Payables (short term):</b>			
other payables and accrued liabilities		8	5
		-----	-----
		587	661
		=====	=====

**PROFIT AND LOSS ACCOUNT**

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	0	6
<b>Realised changes in investments</b>	47	16
<b>Unrealised changes in investments</b>	-17	-170
	-----	-----
<b>Total income</b>	30	-148
Operating expenses	-12	-20
	-----	-----
<b>Result</b>	18	-168
	=====	=====

## CASH FLOW STATEMENT

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	18	-168
Capital gains/losses	-30	154
	-----	-----
Direct investment result	-12	-14
Purchases of investments	-372	-1,118
Sales of investments	588	1,034
	-----	-----
	216	-84
Realised results on futures	-18	29
Exchange rate differences on cash	9	-1
	-----	-----
	-9	28
Change in short term receivables	-3	-99
Change in current liabilities	3	4
	-----	-----
	0	-95
<i>Cash flow from investment activities</i>	195	-165
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	0	172
Payments on redemption of redeemable shares	-95	-535
	-----	-----
<i>Cash flow from financing activities</i>	-95	-363
<b>Net cash flow</b>	100	-528
Cash as at beginning of reporting period	12	533
	-----	-----
Cash as at the end of reporting period	112	5

**Summary first half year of 2021**

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	0.34	0.35	1,880,055	656
31-01-2021	0.34	0.32	1,735,135	561
28-02-2021	0.31	0.31	1,697,137	532
31-03-2021	0.33	0.33	1,666,637	557
30-04-2021	0.34	0.33	1,628,637	534
31-05-2021	0.35	0.35	1,622,457	570
30-06-2021	0.36	0.36	1,605,207	579

Performance comparison	2021 (first half year)	2020
<b>Results in €</b>		
Stock Exchange price	5.88%	-2.86%
iShares MSCI Brazil	12.83%	-28.61%
Bovespa Index	14.13%	-27.09%
US Dollar	3.08%	9.44%
Real	6.59%	-40.73%

Key figures portfolio	30-06-2021	30-06-2020
Cash	36.44%	17.10%
Ongoing Charges Figure (1)	2.16%	2.67%
Turnover ratio (2)	151.85%	188.18%

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



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**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Index	100.00%	100.00%
	=====	=====

<b>By asset mix:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Structured products	63.56%	83.08%
Cash	36.44%	16.92%
	-----	-----
Total	100.00%	100.00%
	=====	=====





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**Intereffekt Active Leverage India**

## BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		4,815	4,949
<b>Receivables</b>		65	3
<b>Cash</b>		3,943	4,530
		-----	-----
		8,823	9,482
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	81		98
share premium	79,000		80,703
other reserves	-71,381		-71,556
result for the year	1,079		175
		-----	-----
		8,779	9,420
<b>Payables (short term):</b>			
other payables and accrued liabilities		44	62
		-----	-----
		8,823	9,482
		=====	=====

## PROFIT AND LOSS ACCOUNT

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	-3	5
<b>Realised changes in investments</b>	723	-1,414
<b>Unrealised changes in investments</b>	471	-1,629
	-----	-----
<b>Total income</b>	1,191	-3,038
Operating expenses	-112	-117
	-----	-----
<b>Result</b>	1,079	-3,155
	=====	=====

## CASH FLOW STATEMENT

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	1,079	-3,155
Capital gains/losses	-1,194	3,043
	-----	-----
Direct investment result	-115	-112
Purchases of investments	0	-4,513
Sales of investments	776	4,768
	-----	-----
	776	255
Realised results on futures	428	-2,018
Exchange rate differences on cash	124	-1
	-----	-----
	552	-2,019
Change in short term receivables	-62	-373
Change in current liabilities	-18	3
	-----	-----
	-80	-370
<i>Cash flow from investment activities</i>	1,133	-2,246
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	11	798
Payments on redemption of redeemable shares	-1,731	-1,509
	-----	-----
<i>Cash flow from financing activities</i>	-1,720	-711
<b>Net cash flow</b>	-587	-2,957
Cash as at beginning of reporting period	4,530	4,244
	-----	-----
Cash as at the end of reporting period	3,943	1,287

#### Summary first half year of 2021

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	0.96	0.96	9,766,868	9,420
31-01-2021	0.99	0.98	9,204,269	9,031
28-02-2021	1.09	1.04	8,779,729	9,093
31-03-2021	1.06	1.05	8,477,140	8,889
30-04-2021	1.00	0.98	8,301,725	8,153
31-05-2021	1.06	1.07	8,206,179	8,741
30-06-2021	1.08	1.08	8,096,480	8,779

Performance comparison	2021 (first half year)	2020
<b>Results in €</b>		
Stock Exchange price	12.50%	4.35%
NSE Nifty 50 Index	13.98%	2.20%
Rupee	1.24%	-12.39%

Key figures portfolio	30-06-2021	30-06-2020
Cash	45.15%	32.13%
Ongoing Charges Figure (1)	1.25%	1.45%
Turnover ratio (2)	nil	86.50%

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



**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Index	100.00%	100.00%
	=====	=====

<b>By asset mix:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Structured products	54.85%	52.53%
Cash	45.15%	47.47%
	-----	-----
Total	100.00%	100.00%
	=====	=====



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**Intereffekt Active Leverage China**

## BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		1,673	1,895
<b>Receivables</b>		122	461
<b>Cash</b>		1,492	1,335
		-----	-----
		3,287	3,691
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	21	24	
share premium	21,435	21,941	
other reserves	-18,306	-18,060	
result for the year	114	-246	
	-----	-----	
		3,264	3,659
<b>Payables (short term):</b>			
other payables and accrued liabilities		23	32
		-----	-----
		3,287	3,691
		=====	=====

## PROFIT AND LOSS ACCOUNT

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	13	34
<b>Realised changes in investments</b>	193	-380
<b>Unrealised changes in investments</b>	-42	-164
	-----	-----
<b>Total income</b>	164	-510
Operating expenses	-50	-63
	-----	-----
<b>Result</b>	114	-573
	=====	=====

## CASH FLOW STATEMENT

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	114	-573
Capital gains/losses	-151	544
	-----	-----
Direct investment result	-37	-29
Purchases of investments	0	-3,414
Sales of investments	268	3,709
	-----	-----
	268	295
Realised results on futures	58	-241
Exchange rate differences on cash	47	38
	-----	-----
	105	-203
Change in short term receivables	339	-29
Change in current liabilities	-9	2
	-----	-----
	330	-27
<i>Cash flow from investment activities</i>	666	36
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	14	701
Payments on redemption of redeemable shares	-523	-1,532
	-----	-----
<i>Cash flow from financing activities</i>	-509	-831
<b>Net cash flow</b>	157	-795
Cash as at beginning of reporting period	1,335	2,578
	-----	-----
Cash as at the end of reporting period	1,492	1,783



#### Summary first half year of 2021

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	1.46	1.48	2,466,292	3,659
31-01-2021	1.55	1.55	2,407,285	3,721
28-02-2021	1.51	1.53	2,365,360	3,626
31-03-2021	1.56	1.57	2,247,140	3,527
30-04-2021	1.55	1.54	2,165,992	3,338
31-05-2021	1.50	1.49	2,159,122	3,224
30-06-2021	1.52	1.53	2,138,992	3,264

Performance comparison	2021 (first half year)	2020
<b>Results in €</b>		
Stock Exchange price	4.11%	-5.81%
HSCEI Index	2.29%	-11.72%
Hong Kong Dollar	2.91%	-8.92%

Key figures portfolio	30-06-2021	30-06-2020
Cash	48.74%	48.51%
Ongoing Charges Figure (1)	1.41%	1.51%
Turnover ratio (2)	nil	118.05%

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



**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Index	100.00%	100.00%
	=====	=====

<b>By asset mix:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Structured products	51.26%	51.78%
Cash	48.74%	48.22%
	-----	-----
Total	100.00%	100.00%
	=====	=====



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**Intereffekt Active Leverage Japan**

## BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2021	31-12-2020
<b>Investments</b>		2,562	2,973
<b>Receivables</b>		3	464
<b>Cash</b>		1,952	2,017
		-----	-----
		4,517	5,454
		=====	=====
<b>LIABILITIES</b>			
<b>Shareholder's equity:</b>			
issued share capital	24		27
share premium	147,287		147,945
other reserves	-142,543		-144,046
result for the year	-271		1,503
		-----	-----
		4,497	5,429
<b>Payables (short term):</b>			
other payables and accrued liabilities		20	25
		-----	-----
		4,517	5,454
		=====	=====

## PROFIT AND LOSS ACCOUNT

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

(amounts x € 1,000)	2021	2020
<b>Income from investments</b>	7	15
<b>Realised changes in investments</b>	205	414
<b>Unrealised changes in investments</b>	-417	-359
	-----	-----
<b>Total income</b>	-205	70
Operating expenses	-66	-66
	-----	-----
<b>Result</b>	-271	4
	=====	=====

## CASH FLOW STATEMENT

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

(amounts x € 1,000)	2021	2020
<b>Cash flow from investment activities</b>		
Result	-271	4
Capital gains/losses	212	-55
	-----	-----
Direct investment result	-59	-51
Purchases of investments	0	-261
Sales of investments	440	543
	-----	-----
	440	282
Realised results on futures	-148	205
Exchange rate differences on cash	-93	29
	-----	-----
	-241	234
Change in short term receivables	461	-605
Change in current liabilities	-5	3
	-----	-----
	456	-602
<i>Cash flow from investment activities</i>	596	-137
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	5	648
Payments on redemption of redeemable shares	-666	-1,380
	-----	-----
<i>Cash flow from financing activities</i>	-661	-732
<b>Net cash flow</b>	-65	-869
Cash as at beginning of reporting period	2,017	2,594
	-----	-----
Cash as at the end of reporting period	1,952	1,725

### Summary first half year of 2021

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2020	1.97	1.98	2,737,220	5,429
31-01-2021	2.05	1.98	2,611,617	5,174
28-02-2021	2.05	1.95	2,567,304	4,996
31-03-2021	2.04	2.01	2,508,188	5,045
30-04-2021	1.89	1.89	2,447,560	4,623
31-05-2021	1.82	1.82	2,436,458	4,425
30-06-2021	1.87	1.87	2,405,144	4,497

Performance comparison	2021 (first half year)	2020
<b>Results in € *</b>		
Stock Exchange price	-5.08%	35.86%
Nikkei 225 Index	1.13%	11.62%
Topix Index	3.81%	0.87%
Yen	-4.23%	-4.03%

\* including dividend reinvestment

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

### Key figures portfolio

	30-06-2021	30-06-2020
Cash	43.03%	47.90%
Ongoing Charges Figure (1)	1.34%	1.39%
Turnover ratio (2)	nil	nil

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

2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows:  $[(S+P) - (I+A)]$ , divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed. Expiration of positions were taken as purchases for the calculation of the turnover ratio.

**ALLOCATION OF THE SECURITIES PORTFOLIO**

<b>By sector:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Index	100.00%	100.00%
	=====	=====

<b>By asset mix:</b>	<b>30-06-2021</b>	<b>31-12-2020</b>
Structured products	56.97%	54.76%
Cash	43.03%	45.24%
	-----	-----
Total	100.00%	100.00%
	=====	=====

## **ADDRESSES**

### **Intereffekt Investment Funds N.V.:**

Sewei 2, 8501 SP Joure  
The Netherlands  
tel. +31 513 48 22 22  
[www.intereffektfonds.nl/www.tcminvestmentfonds.nl](http://www.intereffektfonds.nl/www.tcminvestmentfonds.nl)  
[info@intereffektfonds.nl/info@tcminvestmentfonds.nl](mailto: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](http://www.trustus.nl)  
[info@trustus.nl](mailto: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

### **Depository**

CACEIS Bank, Netherlands Branch  
De Éntree 500  
1101 EE Amsterdam