



ANNUAL REPORT 2021

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

Trustus Capital Management BV
Joure

Report on the annual accounts 2021

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FINANCIAL POSITION

For the discussion of the financial position following is a condensed compilation of the balance sheet ratios.

(amounts x € 1,000)	31.12.21		31.12.20	
	€	%	€	%
ASSETS				
Intangible fixed assets	574	16.2	661	16.8
Tangible fixed assets	619	17.4	641	16.3
Financial fixed assets	0	0.0	50	1.3
Receivables, prepayments and accrued income	1,338	37.8	666	17.0
Securities	481	13.6	443	11.3
Cash	530	15.0	1,464	37.3
	-----	-----	-----	-----
	3,542	100.0	3,925	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	2,824	79.7	3,374	86.0
Current liabilities and accruals	718	20.3	551	14.0
	-----	-----	-----	-----
	3,542	100.0	3,925	100.0
	=====	=====	=====	=====

Assuming fixed assets should be financed with long-term liabilities as much as possible, the equity position can be made up as such:

EQUITY POSITION	31.12.21	31.12.20
(amounts x € 1,000)	€	€
Group equity	2,824	3,374
	-----	-----
Less: Intangible fixed assets	574	661
Less: Tangible fixed assets	619	641
Less: Financial fixed assets	0	50
	-----	-----
Working capital	1,631	2,022
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	31.12.21	31.12.20
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	1,338	666
Securities	481	443
Cash	530	1,464
	-----	-----
	2,349	2,573
Less: Current liabilities and accruals	718	551
	-----	-----
Working capital	1,631	2,022
	=====	=====

A decrease in working capital of approximately € 391,000 is derived from the above displayed pattern.

REPORT OF THE SUPERVISORY BOARD

We hereby present you with the 2021 Annual Accounts drawn up by the Directors, which have been audited by Mazars Accountants N.V. who have added their independent auditor's report.

We propose that you:

- adopt the 2021 Annual Accounts accordingly and accept the proposal for allocation of the result,
- discharge the Directors for the management pursued,
- discharge the Supervisory Board for its supervision over 2021.

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

- general state of affairs
- interim results and market development
- budget
- organisation development
- corporate governance
- risk management and compliance
- marketing
- new products/product review
- investment strategy
- staff composition
- staff remuneration
- impact Covid-19

The Supervisory Board has attended four meetings of the Supervisory Board of the investment funds that are managed by Trustus Capital Management B.V.

The Supervisory Board commends the management and staff for the 2021 results.

Joure, April 19, 2022

The Supervisory Board:
S. Wijma, chairman
A. Plantinga

DIRECTORS' REPORT

Results

The financial year 2021 proved to be a positive year for the company as it realized a net result of € 950,523.

Revenues/Expenses

Revenues for the 2021 financial year totaled € 3,644,383. A rise of almost 39% compared to 2020. Total revenues comprised management and performance fees and income from service contracts. The higher revenues were mainly caused by higher management fees and the return of performance fees, due to the strong performances realized on the assets under management. Total operating costs decreased by 5% in 2021 to € €2,480,127. Costs were lower because of lower salary costs, due to the restructuring of some activities.

2021 another year during COVID crisis

To mitigate the contamination risk, Trustus also applied a Home Base Work program in 2021, where the majority of employees worked out of their homes. With all the technical facilities in place the Home Base Work program proved to be an effective and efficient solution during the Covid crisis.

The main financial risk for Trustus during these kind of disasters is a decline of AuM which corresponds directly with the realized turnover. Although the company conducts several stress tests during the year, which also include large market disruptions, the year 2021 proved to be a very rewarding year for investors worldwide. This contributed to a strong net result for the company. At the end of 2021 the financial state of the company is sound and the management confirms that there is no issue about its continuity. We still might see from day to day volatile markets, but for the longer term we expect that the COVID-19 virus has been contained.

Trustus Asset Management

In 2021 markets recovered from the difficult year 2020. There was a very positive impact from the liquidity in markets. Central banks and governments supported the economy on a large scale, the default rate was low and company profits on record highs.

The yields in client portfolios were positive from the start in January all year long. In offensive profiles, gross returns were +21% and in defensive profiles +5%. There was substantial inflow from existing and new customers. AuM climbed by 15% in 2021.

In the second half of the year Trustus started the collaboration with Knox. Knox is a cooperation of asset managers acting as a custodian for our customers. Flexibility and cost efficiency are the biggest advantage for clients. Customers of Trustus can now choose between Insinger Gilissen or Knox.

The Investment Committee of Trustus started using ECR Research for macroeconomic analysis, asset allocation and yield curve estimates. ECR is a well-known Dutch research company which provides several kinds of investment research.

TCM Investment Funds

As the market recovered and extended its gains during 2021, the Emerging and Frontier Markets initially lagged this recovery. By the end of the year most Emerging and Frontier markets however also showed a strong performance. During the last two quarters of 2021 the more value oriented stocks started to outperform the growth stock. During this timeframe the Chinese government stepped up to reduce the market dominance of some of the larger IT and platform companies.

The TCM funds with their focus on the Emerging and Frontier Markets were able to outperform most of their benchmarks.

The TCM Vietnam High Dividend Fund was actually awarded as *the best active managed fund* in the Netherlands. The fund produced a return of 72%, outperforming its benchmark ETF by 29%. TCM Africa High Dividend rose more than 20%, outperforming the benchmark with a modest 1.2%. TCM Emerging High Dividend outperformed its EM benchmark by 5.25%, ending the year 9.9% higher. Although the TCM Global Frontier High Dividend fund rose 23.7%, the FM benchmark was able to add 28.6%. The difference was attributable to the 20% country limit which the fund applies, whereas Vietnam weighs more than 30% in the relevant benchmark.

The prospects for 2022 are positive: low valuations, decent dividends and strong earnings growth could be the start of a decade of outperformance for Emerging and Frontier Markets.

Intereffekt Investment Funds

The Intereffekt Active Leverage funds experienced a more difficult year in 2021, after relatively strong performances in 2020. The trading program, due to the lower volatility, wasn't able to outperform.

For the more extended reporting on the TCM Investment Funds and Intereffekt Investment Funds over 2021, we refer to the annual report, published on the websites: www.tcminvestmentfunds.nl and www.intereffektfunds.nl.

Personnel

At year-end 2021, the company had 16 employees (12 FTE).

Equity

The law requires that Trustus maintains equity of at least € 125,000. Based on additional requirements and self-assessment, the company has determined a minimum comfortable equity level. For 2021, this was € 1,000,000. As at 31 December 2021, equity amounted to € 2,824,067 amply satisfying the prudential capital requirements and their supplements. A part of the equity is invested in a long-term stock portfolio.

At the start of 2021, the value of this portfolio was € 443,000 and by the close of 2021 € 481,000. These securities are highly liquid and can be disposed of instantly.

Risk Management Policy

The risk management policy is based on a policy document describing 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 defense': 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 oversees the investment funds. Four quarterly meetings of the risk management team (RMT) were held in 2021. The risks that are relevant to the funds and/or the manager were discussed at these meetings. The objective for 2022 remains to identify the relevant risks, to use a valuation system for these risks and to take mitigating measures.

Main risks for Trustus

With its funds, Trustus invests in the shares of companies in emerging and frontier markets. Some of these markets proved to be more volatile in the past years than the average of global stock markets. There is a risk that strong price falls on the markets in which Trustus is active create pressure on the AuM for periods that may be shorter or longer. This would have a direct impact on the income of Trustus as a manager. This risk is reduced by diversification across various activities (fund management and private wealth management) and diversification across various sub funds and geographic areas.

Another risk that could materialize for Trustus is the risk of reputational damage if clients should file claims against it. These claims could be based on failure to comply with agreements made with clients or failure to satisfy statutory requirements. However, none of this occurred in 2021. Procedures are described in a manual and communicated to all employees each year. The external compliance officer regularly monitors compliance by means of a monitoring program. In view of the rapidly-changing and complicated legislation and regulations, Trustus uses a subscription to an automated service that keeps us abreast of changes to legislation and regulations and their impact on our organization.

As a result of Trustus' limited size, some key officers perform multiple functions and tasks in the organization. The risk this entails is that Trustus may need to temporarily engage external experts to resolve capacity problems if one or more of these officers falls ill or leaves Trustus. Trustus has acknowledged this problem and has estimated the likelihood of such a situation arising at a chance of once every two years. None of the risks mentioned above materialized in 2021.

In the ICAAP (Internal Capital Adequacy Assessment Process), Trustus has reserved additional equity for the three risks described above as well as for risks with a lower likelihood or impact. In total Trustus reserved 1 million euro based on the ICAAP.

In 2021, the external compliance officer assessed the effectiveness of the risk management policy pursued and reported on this to the management board and supervisory board. There were no situations worth mentioning which occurred in 2021 in respect of the relevant risks for Trustus and IIF.

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

Conflicts of interest policy

We have the following policies in place that requires the staff to disregard any personal interest, relationship or arrangement which gives rise to a conflict of interest and to ensure that the interests of clients prevail:

- Personal Code (including the personal transaction policy);
- Bankers' Oath or Affirmation;
- Remuneration policy.

Trustus places significant emphasis on its compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest. Our compliance officer conducts regular monitoring checks to confirm that the mandatory internal policies and procedures are followed. The conflict of interest policy was evaluated and adjusted in 2021.

Group structure

Trustus is the head of a group of legal entities. Per the ultimo 2021 Trustus owns 100% of the shares of the issued capital of IntFin Services BV.

The CEO of Trustus is Wytze Riemersma, he is mainly responsible for the portfolio management of the investment funds, P & O and the financial administration. As asset management director Rob Visschedijk is mainly responsible for the asset management of private clients, Risk Management, IT and Mid-Office.

Trustus has a Supervisory Board that consists of two members: Sake Wijma (chairman) and Auke Plantinga.

Remuneration policy

The remuneration policy is applicable to the Supervisory Board, management board 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 and the stability of the company in the long term;

The remuneration policy contains no incentives that undermine the obligation of the management board and employees to engage in the best interests of its clients and other stakeholders;

The long term interests of the management board are in line with the long term interests of its clients and other stakeholders;

The remuneration policy should not lead to unmanageable costs of staff, which might pose a risk to the continuity of the company;

The remuneration policy is transparent and simple;

The company has a long history of relatively low variable remuneration.

By applying the above guidelines, the remuneration policy attributes to a stable and efficient risk control process. The remuneration policy is in line with the strategy of the company, 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 organization, complexity and activities. The directors of the company take care of this task.

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

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

On the basis of good governance the company 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.

The company applies a combination of quantitative and qualitative parameters to decide on the variable remuneration.

The quantitative measures range from realized performance, acceptance of new clients to qualitative measures: the quality of the files, client's happiness and the absence of compliance issues. In 2021 the company paid out a total of € 57,000 to its 14 employees. No variable remuneration was paid to the Board of Directors, the Riskmanager and the Compliance Officer.

During 2021 a total of fixed remunerations of € 1,617,840 was paid to the Board of Directors and the company's employees.

All of the variable remuneration was paid out in cash. The company applies a proportionality principle, since the total variable remuneration is relatively low. No individual remunerations were paid of more than € 1 mio during the year.

In control statement

The management board 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 management board 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 management board notes that the business operations are effective and in accordance with the description. Therefore the management board states with a reasonable degree of certainty that during the year 2021 the business operations were effective and in accordance with the description. The company will update the business operations description again in 2022.

2021 and outlook 2022

At the start of 2021 the company signed a LOI with Synvest Group B.V., which resulted in the following. SynVest took a 54% stake in Trustus per June 30, 2021. During the second phase Trustus will acquire all the non-real estate activities from SynVest. These are mainly the SynVest investment funds and its "lijfrente" (fiscal income products) client base.

As the management is still looking for add-on acquisitions this might result in the acquisition of another asset manager. During the first Quarter of 2022 the company signed a LOI with an asset manager regarding this matter.

The costs to be incurred in 2022 for research and development are expected to remain limited to the costs for employee training and education. The management board does not foresee making any special investments in the coming financial year, other than the costs mentioned above. Other costs will be largely comparable to the costs incurred in the financial year 2021.

The management board likes to thank its employees for their continued constructive and pleasant cooperation in the past year.

Post balance sheet

At the end of February 2022 Russia decided to declare war on the Ukraine. The invasion by Russian troops led to declining stock markets and strong increasing prices of oil and several commodities. Although the Frontier and Emerging stock markets proved to be quite resilient at the start of the war, a long lasting war might have its effect on the growth perspectives of the global economy including the Frontier and Emerging Markets.

Joure, 19 April 2022

Directors:

W.Y. Riemersma, chairman

R.J.F. Visschedijk

Consolidated financial statements for the year ended
31 December 2021

- Consolidated balance sheet
- Consolidated profit and loss account
- Consolidated cash flow statement
- Statement of changes in equity of the legal entity
- Notes to the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of result)

ASSETS	Note	2021		2020	
			€		€
Fixed assets					
Intangible fixed assets	(1)				
Goodwill VACM			573,447		661,535
Tangible fixed assets	(2)				
Land and buildings		585,363		607,055	
Other operating assets		34,012		33,762	
		-----		-----	
			619,375		640,817
Financial fixed assets					
Staff loans			-		49,595
Current assets					
Receivables, prepayments and accrued income					
Income tax receivable			-	2,356	
Other receivables, prepayments and accrued income	(3)	1,337,900		663,629	
		-----		-----	
			1,337,900		665,985
Securities	(4)		481,226		442,965
Cash at banks	(5)		529,676		1,463,880
			-----		-----
			3,541,624		3,924,777
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021	2020
		€	€
Capital and reserves attributable to equityholders of the group			
Issued share capital		96,475	96,475
Other reserves		1,777,069	3,318,407
Result for the year		950,523	-41,199
		-----	-----
		2,824,067	3,373,683
Current liabilities, accruals and deferred income			
Taxes and social security liabilities		15,292	19,722
Income tax payable/Current tax liability		337,568	92,492
Other liabilities and accruals	(6)	364,697	438,880
		-----	-----
		717,557	551,094
		-----	-----
		3,541,624	3,924,777
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	2021	2020
		€	€
OPERATING INCOME	(7)	3,644,383	2,623,583
Wages, salaries and social security charges	(8)	1,758,821	1,903,442
Depreciation of intangible fixed assets		88,088	84,660
Depreciation of tangible fixed assets		39,308	40,130
Other operating expenses	(9)	593,910	591,167
		-----	-----
TOTAL OPERATING EXPENSES		2,480,127	2,619,399
		-----	-----
OPERATING RESULT		1,164,256	4,184
Income from securities		15,906	16,158
Changes in value of securities	(10)	83,125	-52,021
Interest and similar income		473	1,019
Interest expense and similar charges		-1,082	-1,766
		-----	-----
RESULT FROM FINANCIAL TRANSACTIONS		98,422	-36,610
		-----	-----
Result of ordinary activities before taxation		1,262,678	-32,426
Taxation on result of ordinary activities	(11)	-312,155	-8,773
		-----	-----
Consolidated result after taxation		950,523	-41,199
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method)	2021		2020	
		€		€
Operating result		1,164,256		4,184
Adjustments for:				
Depreciation	127,396		124,790	
	-----		-----	
		127,396		124,790
Changes in working capital:				
. movements operating accounts receivable	-674,271		335,865	
. movements operating accounts payable	-77,502		126,764	
	-----		-----	
		-751,773		462,629
		-----		-----
Cash flow from business activities		539,879		591,603
Interest received	473		1,019	
Dividends received	15,906		16,158	
Corporate income tax paid on operating activities	-65,834		-94,663	
	-----		-----	
		-49,455		-77,486
		-----		-----
Cash flow from operating activities		490,424		514,117
Investments in tangible fixed assets	-17,866		-1,505	
Disposals in tangible fixed assets	-		-	
Investments in financial fixed assets	-		-1,007	
Repayment on financial fixed assets	49,595		6,000	
Investments in associated companies	-		-17,138	
Investment in securities	-		-10,605	
Disposals of securities	44,864		-	
	-----		-----	
Cash flow from investment activities		76,593		-24,255
Purchase own shares	-		-	
Re-issue own shares	-		-	
Interest paid	-1,082		-1,766	
Dividends paid	-1,500,139		-	
	-----		-----	
Cash flow from financing activities		-1,501,221		-1,766
		-----		-----
Movements in cash and cash equivalents		-934,204		488,096
		=====		=====
Cash and cash equivalents as at January 1st		1,463,880		975,784
Cash and cash equivalents as at December 31		529,676		1,463,880
		-----		-----
Movements in cash and cash equivalents		-934,204		488,096
		=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Statement of changes in equity of the legal entity for the year ended 31 December

	2021		2020	
		€		€
Consolidated net result after taxation attributable to the legal entity		950,523		-41,199
Total amount of the direct equity movements of the legal entity as part of the group equity		-		-
		-----		-----
Total result of the legal entity		950,523		-41,199
		=====		=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- asset management, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

All work that may promote attainment of the objectives stated above is deemed to fall within the objectives of the Company.

Group structure

TRUSTUS Capital Management BV, located at Sewei 2 in Joure is the head of a group of legal entities. The company is registered in the chamber of commerce under number 01054956. A summary of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Consolidated companies:

Name	Registered Office	Percentage of shares of issued capital
IntFin Services BV	8501 SP Joure, Sewei 2	100.00%

Consolidation principles

Financial information relating to group companies and other legal entities controlled by TRUSTUS Capital Management BV (herein: TRUSTUS) or where central management is conducted, has been consolidated in the financial statements of TRUSTUS. The consolidated financial statements have been prepared in accordance with the accounting principles of TRUSTUS, as set out in the notes to the consolidated financial statement below.

The financial information relating to TRUSTUS is presented in the consolidated financial statements. In accordance with article 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account. Financial information relating to the group/parent entity and its subsidiaries are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Non-controlling shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

Third-party shares in equity and results of group companies are disclosed separately in the consolidated financial statements. The results of newly acquired group companies are consolidated from the acquisition date. On that date the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (2)

General

The consolidated financial statements are prepared in accordance with the stipulations in chapter 9 Book 2 of the Dutch Civil Code and the Financial Supervision Act. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless stated otherwise. Income and expenses are accounted for on an 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 for the purposes of the financial statements if they are known at the time of the preparation of the financial statements.

Covid-19

The main risk for Trustus is the decline of AuM which corresponds directly with the realized turnover. The company conducted several stress tests during the year, which also include large market disruptions. The March/April decline of markets amounted to the higher end of our stress tests. Due to the subsequent declines in turnover Trustus made use of the loan subsidy program of the Dutch Government (NOW1 and 2). During the fourth quarter Trustus saw its turnover increase and restore to pre Covid levels. The financial state of the company is sound and the management confirms that by the end of 2021 the continuity is secured.

Fiscal unity

The company forms a tax group with IntFin Services for corporation tax and VAT. Corporation tax and VAT are calculated as if the companies were one entity.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and debts, and derivative financial instruments (derivatives). The notes to the consolidated financial statements below disclose the fair value of the related instrument if it 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, refer is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. As at 31 December 2021 no financial derivatives are possessed.

Translation of foreign currency

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 recognized 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

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Assets are depreciated from the date an asset comes into use. Land is not depreciated. Costs for periodical major maintenance are charged at the moment they arise.

Intangible fixed assets

Goodwill is presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost.

Financial fixed assets

The staff loan is granted to finance the purchase of shares in the company, the annual interest rate is 2% and the maturity of the loan is 10 years. Financial assets are at initial recognition stated at its fair value. Subsequently financial assets are stated at amortized costs, using the effective interest rate method.

Receivables

Receivables are valued at fair value upon initial recognition and at amortised cost thereafter. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debts losses are deducted. These provisions are determined by individual assessment of the receivables. Crypto currencies are also included under receivables. Intfin Services B.V. is mining crypto currencies on a limited scale. These are considered in the category 'other investments' and are valued at current value. Changes in value are recognized in the profit and loss account.

Securities

The listed shares and bonds that are part of a trading portfolio are valued at quoted market value as at balance sheet date. Realized and unrealized value changes are directly recognised in the profit and loss account. The securities for which market value is not reliable to estimate, are valued at acquisition price. If necessary an impairment has been taken into account.

Cash and cash equivalents

The cash and cash equivalents are valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Liabilities

Liabilities valued are stated at fair value upon initial recognition and valued at amortised cost thereafter.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Operating income

The operating income consist of fees for asset management and commissions charged to clients. Also, the commissions and asset management fees received from third parties, administration and interest are included in income.

Operating income from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services rendered up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The costs of these services are allocated to the same period.

Pension plans personnel

The pension scheme is a defined contribution scheme, in which a contribution is paid each month. The plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

As at year-end 2021 (and 2020) no pension obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Principles for preparation of the consolidated cash flow statement

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

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Notes to the specific items of the consolidated balance sheet**Goodwill (1)**

	2021	2020
	€	€
Balance at January 1	661,535	729,057
Goodwill paid	-	17,138
Amortisation of goodwill	-88,088	-84,660
	-----	-----
Balance as at December 31	573,447	661,535
	=====	=====

The goodwill is amortised in 10 years.

Tangible fixed assets (2)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2021	810,325	85,783	896,108
Cumulative depreciation in value as at January 1, 2021	203,270	52,021	255,291
	-----	-----	-----
Carrying amount as at January 1, 2021	607,055	33,762	640,817
Investments	-	17,866	17,866
	-----	-----	-----
	607,055	51,628	658,683
Depreciation	21,692	17,616	39,308
	-----	-----	-----
Carrying amount as at December 31, 2021	585,363	34,012	619,375
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at December 31, 2021	810,325	103,649	913,974
Cumulative depreciation as at December 31, 2021	224,962	69,637	294,599
	-----	-----	-----
Carrying amount as at December 31, 2021	585,363	34,012	619,375
	=====	=====	=====

On investments in 2021 a proportional depreciation took place.

The annual depreciation rate for buildings is 3%; Land is not depreciated;

Other assets: inventory, transport, hardware and software are depreciated at 20%.

Receivables, prepayments and accrued income (3)	31.12.21	31.12.20
	€	€
Management fee	534,708	484,073
Performance fee	562,876	29,669
Service fee	6,033	5,526
Other receivables, prepayments and accrued income	107,530	125,009
Other investment	126,753	19,352
	-----	-----
	1,337,900	663,629
	=====	=====

Other receivables and prepayments have a remaining maturity of less than one year.

Other investment relates to returns from crypto-mining.

Securities (4)	31.12.21	31.12.20
	€	€
Securities, quoted on the stock exchange	481,226	442,965
	-----	-----
	481,226	442,965
	=====	=====

Of this, € 448,215 is invested in affiliated companies. (2020: € 401,051).

Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (5)

Total cash and cash equivalents are freely available to the group (2020: freely available).

Group equity

For a detailed explanation of the share of the legal entity in the group equity refer is made to the notes to the shareholders' equity in the company-only financial statements.

Current liabilities, accruals and deferred income (6)	31.12.21	31.12.20
	€	€
Holiday, 13th month bonus and benefits	196,894	204,199
Audit, consulting and legal fees	99,742	46,078
Other liabilities, accruals and deferred income	68,061	188,603
	-----	-----
	364,697	438,880
	=====	=====

The other payables and accrued liabilities have a remaining maturity of less than one year.

Contingent assets and liabilities

The total amount of long-term liabilities for making payments in order to obtain rights of use or other contingent rights is € 208,155 (2020: € 284,028).

Of this amount € 95,480 (2020: € 127,849) is due after one year and € 112,675 (2020: € 156,179) is due after five years.

On the rental contract for the Oegstgeest office as at 31 December 2014, a deposit of € 2,721 has been paid.

On the rental contract for the Hilversum office as at 31 December 2020, a deposit of € 7,656 has been paid.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Operation income (7)	2021	2020
	€	€
Management fee	2,735,136	2,425,550
Performance fee	652,056	34,830
Administration fee	43,721	43,721
Other income	189,994	98,104
Service fee	23,476	21,378
	-----	-----
	3,644,383	2,623,583
	=====	=====

Wages, salaries and social security charges (8)	2021	2020
	€	€
Wages and salaries	1,351,656	1,411,438
Social security costs	133,231	179,115
Pension costs	210,768	246,834
Other personnel costs	63,166	66,055
	-----	-----
	1,758,821	1,903,442
	=====	=====

In 2020 a subsidy of € 232,302 has been received for Covid-19 and a severance payment has been reserved of € 96,566. These changes have been processed in the wages and salaries. In 2021 no subsidy for Covid-19 has been received.

The annual contribution of the pension entitlements is between 5.05% and 30.02% of the salary on which the pension is based: gross earnings minus a franchise of € 15,583 (2020: € 15,178).

The company pays the entire pension premium.

The average number of employees of the group during the year, converted to full-time equivalents was in 2021: 12 (2020: 16).

Other operating expenses (9)	2021	2020
	€	€
Car costs	39,785	58,040
Marketing expenses	34,283	78,398
Housing costs	78,974	81,616
Information costs	113,635	138,949
Office expenses	4,983	4,171
Fees audit firm	39,307	40,855
Consulting and legal fees	163,348	68,686
General expenses	119,595	120,452
	-----	-----
	593,910	591,167
	=====	=====

Fees audit firm	2021	2020
	€	€
Audit of financial statements	32,368	30,855
Other audit assignments	-	-
Tax advisory	-	-
Other non-audit services	6,940	10,000
	-----	-----
	39,308	40,855
	=====	=====

The current auditor has charged for 2021 an amount of € 26,750 ex VAT (2020: € 25,500 ex VAT) for carrying out the statutory audit of the annual report. For 2021 an amount of € 5,735 ex VAT (2020: € 8,265 ex VAT) has been provided by the current auditor to verify the received Covid-19 subsidy.

Revaluation of the securities presented as current assets (10)	2021	2020
	€	€
Realised	536	-
Unrealised	82,589	-52,021
	-----	-----
	83,125	-52,021

Taxation on result of ordinary activities (11)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	1,262,678
Less: Investment: 28% of € 17,866	-5,002
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	88,088
In: Reduced deductible costs	2,340

Taxable amount	1,346,623
	=====
Corporate income tax payable:	
15.00 % of € 245,000 in the fiscal unit	36,750
25.00 % of € 1,101,623 in the fiscal unit	275,405

	312,155
	=====

Transactions with related parties

Trustus Capital Management BV is the Investment Manager of Intereffekt Investment Funds NV (IIF). The total fees Trustus charged to IIF in 2021 with regard to management fee, performance fee, administrative and secretarial fee amounted to € 1,393,376 (2020: € 980,988).

Other notes

Remuneration of directors and the Supervisory Board

In 2021 an amount of € 375,173 (2020: € 370,836) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

In 2021 an amount of € 42,350 (2020: € 42,350) for the remuneration of the supervisory board of the legal entity was charged to the company and its subsidiaries or group companies.

Credit risk and interest rate risk

By maintaining its own investment portfolio the company takes a number of risks on the positions held in the portfolio. The most important are credit risk and interest rate risk.

In the equity portfolio the most important risk is the exchange rate risk. The return depends on the overall performance of the various stock markets and the currency developments. The overall risk to the organization's investment portfolio is limited because the portfolio amounts 11.35% of the total equity.

Within the portfolio 100% is invested in equities. The portfolio is monitored on a daily basis.

The investment manager met the obligations under Bgfo 123.4. The relevant items are included in the notes.

Company-only financial statements of the year ended 31 December 2021

- Company-only balance sheet
- Company-only profit and loss account
- Notes to the company-only financial statements

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER

(before appropriation of profit)

ASSETS	Note	2021		2020	
			€		€
Fixed assets					
Intangible fixed assets					
Goodwill			573,447		661,535
Tangible fixed assets					
Land and buildings		585,363		607,055	
Other assets		31,865		29,205	
		-----		-----	
			617,228		636,260
Financial fixed assets	(1)				
Participation in Group Companies		162,953		221,768	
Staff loans		-		49,595	
		-----		-----	
			162,953		271,363
Current assets					
Receivables, prepayments and accrual income					
Receivables group company		6,029		7,800	
Other receivables and prepayments		1,207,503		642,989	
		-----		-----	
			1,213,532		650,789
Securities			481,226		442,965
Cash			474,998		1,257,475
			-----		-----
			3,523,384		3,920,387
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Equity	Note	2021		2020	
			€		€
Shareholders' equity	(2)				
Issued share capital		96,475		96,475	
Other reserves		1,777,069		3,318,407	
Result for the year		950,523		-41,199	
		-----		-----	
			2,824,067		3,373,683
Current liabilities, accruals and deferred income					
Taxes and social security liability		15,292		19,722	
Corporate income tax liability		317,065		85,327	
Debt subsidiaries		5,290		5,290	
Other payables and accrued liabilities		361,670		436,365	
		-----		-----	
			699,317		546,704
			-----		-----
			3,523,384		3,920,387
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Company-only profit and loss account

	2021	2020
	€	€
Share in result of associated companies	116,186	36,261
Other income and expense after taxation	834,337	-77,460
	-----	-----
Result after taxation	950,523	-41,199
	=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Notes to the company-only financial statements**General accounting principles for the preparation of the financial statements**

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the Financial Supervision Act.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Participations in group companies

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Trustus. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partially guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Financial fixed assets (1)**Participation in Group Companies**

	Subsidiaries
	€
Carrying amount as at January 1, 2021	221,767
Dividend paid to the shareholder	-175,000
Share in result of associated companies	116,186

Carrying amount as at December 31, 2021	162,953
	=====

Notes to the specific items of the balance sheet**Shareholders' equity (2)** € 2,824,067

The issued share capital of the company amounts to € 450,000, divided into 450,000 ordinary shares.

The total number of issued shares is 96,475.

In 2021 nil (2020: nil) shares have been purchased and nil (2020: nil) shares are re-issued.

As at balance sheet date the legal entity holds an aggregate of 19,663 shares for their own account, amounting to € 708,671 in total.

Its acquisition price (or carrying value) has been deducted from the other reserves.

A summary of the movements in the Shareholder's equity is given below:

	Issued share capital	Other reserves	Retained earnings
	€	€	€
Balance at January 1, 2020	96,475	2,858,227	460,180
Distributed profits prior financial years	-	460,180	-460,180
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results 2020	-	-	-41,199
	-----	-----	-----
Balance as at December 31, 2020	96,475	3,318,407	-41,199
	=====	=====	=====
Balance at January 1, 2021	96,475	3,318,407	-41,199
Distributed profits prior financial years	-	-41,199	41,199
Dividend paid to the shareholders of Trustus Joure	-	-1,500,139	-
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results 2021	-	-	950,523
	-----	-----	-----
Balance as at December 31, 2021	96,475	1,777,069	950,523
	=====	=====	=====

Contingent assets and liabilities

The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and separately liable for the tax liabilities of the fiscal unity as a whole.

Taxes

Corporate income tax is charged to the other companies that form part of the fiscal unity for corporate income tax purposes as if they were independently liable to pay tax.

Other notes**Employees**

As at December 31, 2021 the company had 16 employees. Converted to full-time employees, 12 (2020: 16).

Subsequent events

At the end of February 2022 Russia decided to declare war on the Ukraine. The invasion by Russian troops led to declining stock markets and strong increasing prices of oil and several commodities. Although the Frontier and Emerging stock markets proved to be quite resilient at the start of the war, a long lasting war might have its effect on the growth perspectives of the global economy including the Frontier and Emerging Markets.

As the management is looking for add-on acquisitions or strategic partnerships, this might be a factor which could change the course of events in 2022. During Q1 2022 the company signed a LOI with an asset manager regarding this matter.

Signing of the financial statements

Joure, April 19, 2022

Management Board:
W.Y. Riemersma
R.J.F. Visschedijk

Supervisory Board:
S. Wijma
A. Plantinga

OTHER INFORMATION

Independent auditor's report

Refer is made to the auditor's report as included hereinafter.

Appropriation of result according to articles of association

In Article 13 of the company statutory regulations the following has been presented concerning the appropriation of result:

1. Result means the adopted positive balance of the profit and loss account.
2. The result of the company is entirely at the disposal of the general meeting of shareholders.
3. The company may only make distributions to the shareholders from the result intended for distribution to the extent that the shareholders' equity exceeds the issued shared capital plus the reserves which must be maintained by law.
4. The directors may in accordance with the legal provisions adopt and pay out an interim-dividend, as long as the provisions of paragraph 3 of this article is fulfilled.
5. The shares held by the company shall not be taken into account for the calculation of the result distribution.

Independent auditor's report

To the shareholders and supervisory board of Trustus Capital Management B.V.

Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Trustus Capital Management B.V., based in Joure.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Trustus Capital management as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2021;
2. the consolidated and company profit and loss account for 2021; 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 Trustus Capital Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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:

- Report of the Supervisory Board
- Directors' report;
- 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 management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 framework 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance 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.

Amsterdam, 19 April 2022

Mazars Accountants N.V.

Original was signed by: L. Zuur MSc RA