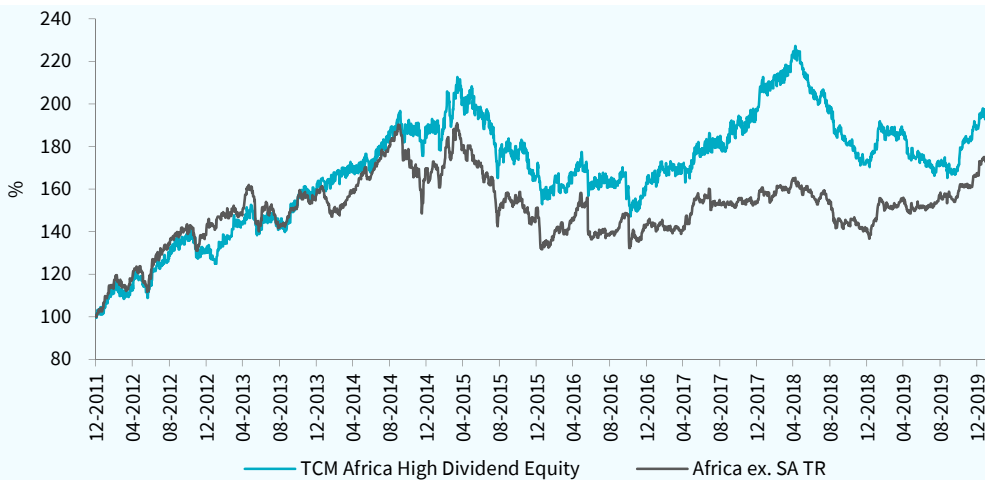


## The Fund Manager writes

## Fund Performance



Return in euro*	1 mnth	3 mnths	2020	2019	2018	2017	2016	Since start**
TCM Africa High Dividend	-7,91%	-3,12%	-5,69%	8,64%	-12,25%	21,23%	-1,91%	-22,19%
Africa ex SA TR	-5,22%	0,76%	-2,13%	18,96%	-8,62%	7,31%	-5,12%	-15,26%

\* Based on Total Return (Bloomberg data)

\*\* Data is from inception of the fund: 31-03-2008

## Fund Profile

The fund is an equity fund, investing in listed shares in the northern and sub-Sahara regions of Africa. Initially 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 is low, because the latter are less sensitive to international developments. The investment policy of the fund will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is very high, due to investments being channelled into frontier/emerging markets in Africa. 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.

### Morningstar Rating™



(3 years, 29-2-2020)

**Net Asset Value:** € 12.17

**Share Price:** € 12.11

**Total Net Assets :** € 9.4 million

**Number of Shares:** 773,991

**Start Date:** 31 March 2008

**Structure:** Open end

**Aim:** high dividend income as well as long term capital appreciation

**Dividend:** ± 4% per annum, payable at least once a year

### Dividend payment:

2019-05: € 0.55 gross dps

(for historical dividends check the website)

**Benchmark:** Africa ex South Africa Index TR (this is the benchmark of the Master fund in Luxembourg)

**Management Fee:** 1,5% per annum

**Performance fee:** 10%

(these costs will only be charged at the level of the Master fund in Luxembourg)

### Ongoing Charges Figure:

2.76% (Budget 2020)

**ISIN Code:** NL0006173007

**Bloomberg Ticker:** TCM AF NA

### Trading:

The fund is listed on Euronext, which means that the fund can be traded on trading days through any bank or broker. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back against NAV with negative deviation of 0.5%.

### Management Company:

TRUSTUS Capital Management

### Fund Management:

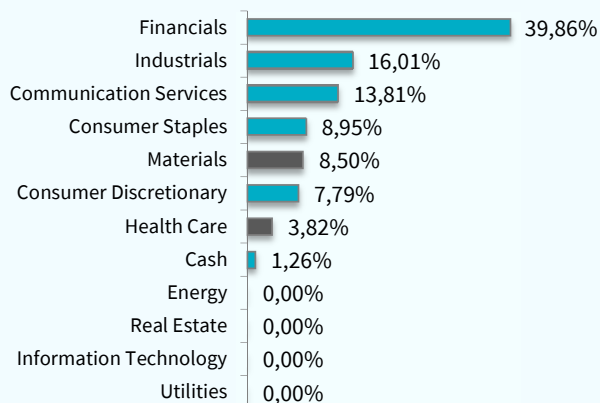
Frontier Markets Team

Wytze Riemersma

Marco Balk



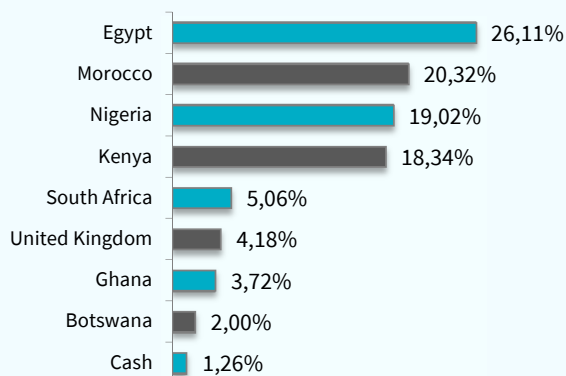
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Compagnie Miniere De Touissi	5,34%
Marsa Maroc	5,19%
Total Maroc Sa	4,99%
Safaricom Plc	4,83%
Maroc Telecom	4,80%
Equity Group Holdings Plc	4,75%
Credit Agricole Egypt	4,69%
Zenith Bank Plc	4,48%
Kcb Group Ltd	4,43%
East African Breweries Ltd	4,33%
<b>Total weightings Top 10</b>	<b>47,83%</b>

## Country Allocation



## Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	29	31
Dividend Yield in %*	7,80	4,36
Price/Earnings Ratio*	11,20	10,62
Price to Book Ratio *	1,34	2,36

\* source: Bloomberg/TCM

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%.

## Sustainability

TCM has entered into an agreement with Sustainalytics for the screening of the portfolios of the TCM equity funds on ESG criteria (UN Global Compact and Controversial Weapons).



## Morningstar

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TCM investment funds  
Your connection to new markets



TCM Africa  
High Dividend

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