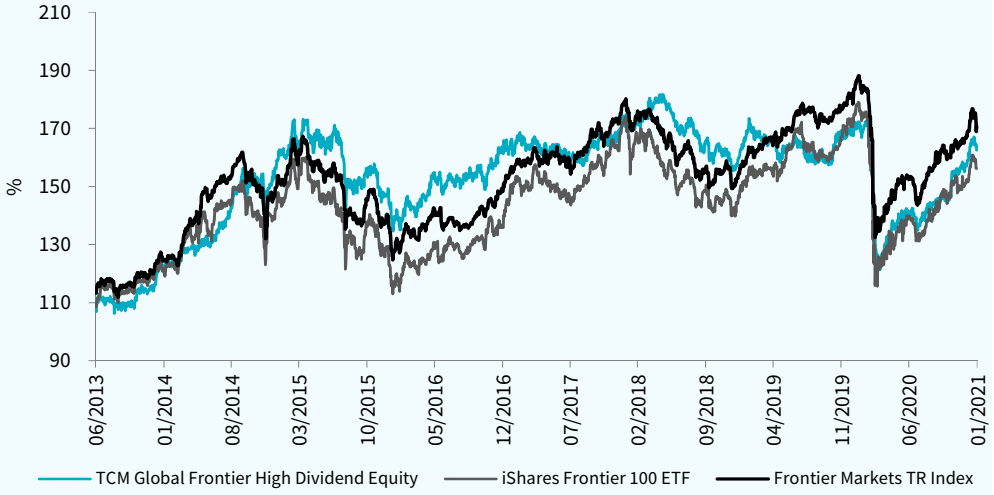
The Fund Manager writes

In the first month of the year the fund was able to add 2.21%, outperforming the index, which rose 1.15%. Positions in Pakistan, Nigeria and Sri Lanka contributed the most to the positive return this month, while Vietnam caused some price pressure. The eyes were mainly on the stock market in Sri Lanka, where the Colombo Stock Exchange All Share Index rose by more than 25%, measured in euro. Within the fund, equities from Sri Lanka were therefore among the winners, such as Hatton National Bank (+ 20.6%), Access Engineering (+ 18.35%) and Teejey Lanka (+ 14.2%). As the pandemic recovers, the rally is being fuelled by abundant liquidity, significant interest rate cuts and the return of domestic investors. Local investors bought $ 802 million in domestic stocks this month, equivalent to 45% of last year's total, according to the Colombo Stock Exchange.

The Pakistan stock exchange also had a strong start of the year, with the Karachi All Share Index rising 5.24% in euro in January. One of our Pakistani holdings, Kot Addu Power, stood out with an increase of more than 50% this month. We sold part of the position to re-align the weighting. Within the portfolio, we took a new position on Mexican Betterware this month. The company serves consumers in interior design and has a 20% market share in the country. Management has an aggressive growth target to drive penetration to 40% over the next 5 years driven by online sales. The stock is currently trading 15.6 times the expected earnings at a dividend yield of 4.5%.

In Egypt, we have a position in the dairy company Olfi, which reported excellent figures. The improved operating margin resulted in a 30% year-on-year profit increase. The Board of Directors has proposed a dividend of 0.6 EGP per share, representing a dividend yield of 8.8%. The share rose by more than 28% this month, measured in euro. Currently the fund has 79 (equally weighted) stocks in portfolio, which are spread over 20 different countries. The countries with the largest weightings are now Vietnam (15.33%), Pakistan (10.20%) and Morocco (8.95%). These markets currently have the most interesting high dividend stocks that meet the quality requirements. This weighting is therefore mainly determined by the relative attractiveness of the market compared to other countries. The fund can therefore deviate significantly from the benchmark index.

Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	2.21%	11.20%	2.21%	-5.21%	7.74%	-7.94%	3.94%	62.54%
Frontier Markets TR Index	1.15%	6.03%	1.15%	-6.84%	20.33%	-12.25%	15.68%	70.77%
iShares Frontier 100 ETF	3.01%	6.57%	3.01%	-11.28%	22.23%	-13.86%	19.48%	56.21%

* Based on Total Return (Bloomberg data)
** Data is from inception of the fund: 15-11-2012

Fund Profile

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 countries 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 equally weighted portfolio will be re-weighted and re-allocated on a periodically scale. The risk profile is high, due to investment in equities and Frontier Markets. 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.

Morningstar Rating™
★★★★
(3 years, 31-01-2021)

Net Asset Value: € 11.18
Share Price: € 11.12
Total Net Assets: € 20.0 million
Number of Shares: 1,784,233
Start Date: 15 November 2012
Structure: Open end

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

Dividend: ± 5% per annum, payable twice a year

Latest Dividend:
2020-11: € 0.25 gross dps
(for historical dividends check the website)

Benchmark: Frontier Markets Index TR
(this is the benchmark of the Master fund in Luxembourg)

Management Fee: 0.9 % per annum
Performance fee: 10%
(these costs will only be charged at the level of the Master fund in Luxembourg)

Ongoing Charges Figure:
2.05% (Budget 2021)

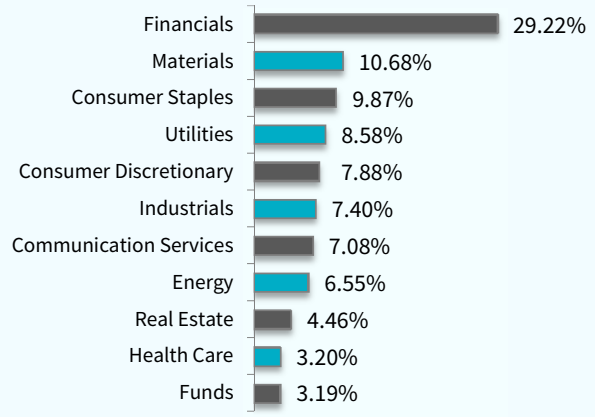
ISIN Code: NL0010278073
Bloomberg Ticker: TCMGF NA

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%.

Managing Company:
TRUSTUS Capital Management

Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

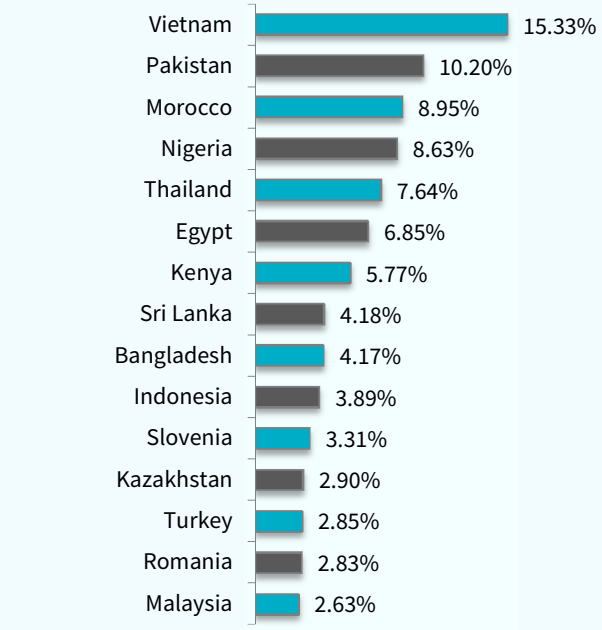
Sector Allocation



Top 10 Holdings

Position	Weighting
Kot Addu Power Company Ltd	2.18%
United Bank For Africa Plc	1.85%
Millat Tractors Ltd	1.85%
Compagnie Miniere De Touissi	1.78%
Hoa Phat Group Jsc	1.77%
Krka	1.72%
Fondul Proprietatea Sa/Fund	1.70%
Guaranty Trust Bank	1.69%
Dangote Sugar Refinery Plc	1.69%
Safaricom Plc	1.65%
Total weightings Top 10	**17.87%**

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	79	79
Dividend Yield in %*	5.57	3.58
Price/Earnings Ratio*	10.23	14.61
Price to Book Ratio *	1.42	1.82

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.85%
Country limit	max. 20%	30.64%
Sector limit	max. 30%	30.64%
Company limit (equally weighted)	1-2%	6.02%

For the benchmark this concerns the weighting for the GCC-region, the weighting for Kuwait (Country), Financials (Sector) and the largest individual position.

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 Global Frontier High Dividend
Contact Information
Sewei 2, 8501 SP Joure, The Netherlands
+31 (0)513 48 22 00
info@tcminvestmentfunds.nl
www.tcminvestmentfunds.com