

The Fund Manager writes

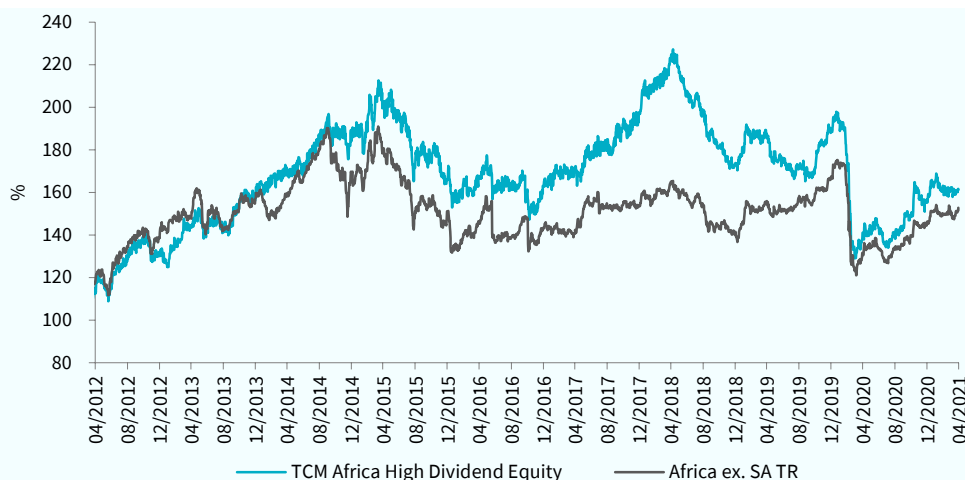
In April the fund was down 0.50% and the benchmark index rose 2.1%. The country with the largest weighting in the fund, Egypt, was down 3.5%. The other markets such as Nigeria (+1.3%), Morocco (+ 1.9%) and Kenya (+ 6.6%) closed higher. The biggest riser this month was Calbank PLC, this Ghanaian share increased in value by 28.2%.

Economic growth in Sub-Saharan Africa (SSA) is projected to increase between 2.3% and 3.4% by 2021, after a 2% contraction last year. According to the World Bank, the outlook for recovery in the SSA economies is growing amid actions to stem new waves of COVID-19 and accelerate vaccine roll-out. Albert Zeufack, the World Bank's chief economist for Africa, said this month: "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 to strengthening those efforts for a stronger recovery on the African continent.

The PMI in Kenya increased by 50.2, 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.

The fund currently holds 32 stocks in 7 different countries. The countries with the largest weightings are Egypt (30.8%), Nigeria (19.1%), and Morocco (17.9%). These markets currently have the most interesting high dividend stocks that meet the quality requirements.

Fund Performance



| Return in euro* | 1 mnth | 3 mnths | 2021 | 2020 | 2019 | 2018 | 2017 | Since start** |
|--------------------------|--------|---------|-------|---------|--------|---------|--------|---------------|
| TCM Africa High Dividend | -0.48% | -2.15% | 3.77% | -17.56% | 8.64% | -12.25% | 21.23% | -29.43% |
| Africa ex SA TR | 2.11% | 1.09% | 4.54% | -12.56% | 18.96% | -8.62% | 7.31% | -20.85% |

* 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. 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, 30-04-2021)

Net Asset Value: € 10.42

Share Price: € 10.47

Total Net Assets: € 9.5 million

Number of Shares: 910,535

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:

2021-05: € 0.45 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:

2.82% (Budget 2021)

ISIN Code: NL0006173007

Bloomberg Ticker: TCMAF 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:

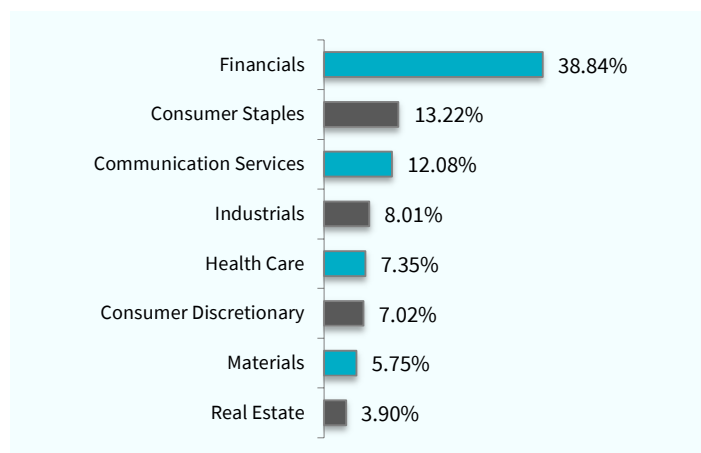
Frontier Markets Team

Wytze Riemersma

Marco Balk



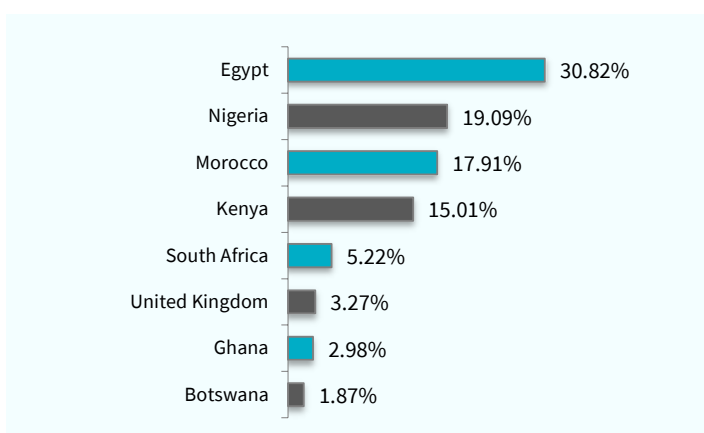
Sector Allocation



Top 10 Holdings

| Position | Weighting |
|--------------------------------|---------------|
| Zenith Bank Plc | 4.25% |
| Attijariwafa Bank | 4.10% |
| Compagnie Miniere De Touissi | 4.07% |
| Maroc Telecom | 4.03% |
| Access Bank Plc | 4.02% |
| Integrated Diagnostics Holdi | 3.98% |
| Kcb Group Ltd | 3.98% |
| Safaricom Plc | 3.96% |
| Obour Land For Food Industri | 3.87% |
| Dangote Sugar Refinery Plc | 3.81% |
| Total weightings Top 10 | 40.08% |

Country Allocation



Fund Characteristics

| Characteristics | Fund | AFRICA ex SA |
|-----------------------|------|--------------|
| Number of positions | 32 | 32 |
| Dividend Yield in %* | 5.99 | 3.99 |
| Price/Earnings Ratio* | 7.11 | 12.03 |
| Price to Book Ratio * | 1.19 | 1.98 |

* 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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