

The Fund Manager writes

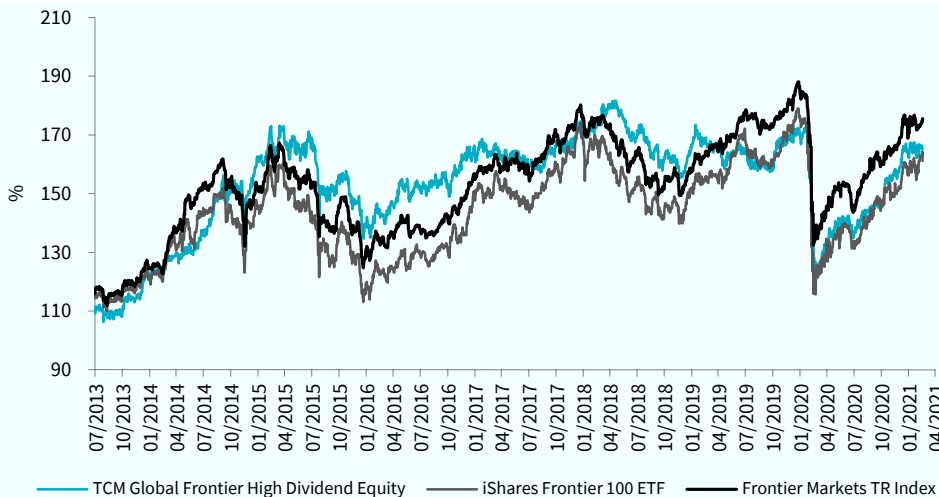
After a period of outperformance in the first quarter, the fund was unable to keep up with the index over the past month. This was mainly because the market in Vietnam rose nearly 8% and the index has a weight of nearly 32% in the country. The country spread of the fund is more balanced than the index. The fund also has exposure to smaller emerging markets, such as Thailand, Pakistan, Egypt and Indonesia. In addition, markets in Asia were startled by a new wave of Covid-19 infections, which depressed stock market sentiment there.

Ultimately, economies will also be reopened in these countries and more vaccinations will become available. It is therefore still possible to take a position cheaply within the universe as valuations are still at crisis levels. The TCM Global Frontier portfolio is trading at just 10.6 times earnings with a 6.2% dividend yield. Expected earnings growth per share for this fiscal year is 26.4% based on Bloomberg data.

Within the portfolio, we bought DP EURASIA. The company delivers pizzas and is active in Turkey, Russia, Azerbaijan and Georgia. For 2021 and 2022, we assume a doubling of earnings growth per share respectively. Furthermore, Medinet Nasr Housing was an eyecatcher last month because the company paid a whopping 12% dividend yield. Medinet is active in the sale, development and rental of real estate in Egypt. The share price is unchanged since the start of the year, but MNHD management is confident and has announced in a new webinar that it is aiming for a revenue growth of 10% -15% this year. At the moment the analyst consensus 12m target price is 73% above the current price.

Currently the fund has 84 (equally weighted) stocks in portfolio, which are spread over 21 different countries. The countries with the largest weightings are now Vietnam (19.4%), Morocco (9.3%) and Pakistan (8.6%). 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	-0.78%	2.61%	4.87%	-5.21%	7.74%	-7.94%	3.94%	66.78%
Frontier Markets TR Index	4.38%	8.24%	9.48%	-6.84%	20.33%	-12.25%	15.68%	84.83%
iShares Frontier 100 ETF	2.14%	7.31%	10.54%	-11.28%	22.23%	-13.86%	19.48%	67.63%

* 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, 30-04-2021)

Net Asset Value: € 11.35

Share Price: € 11.41

Total Net Assets: € 20.6 million

Number of Shares: 1,787,772

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:

2021-05: € 0.22 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:

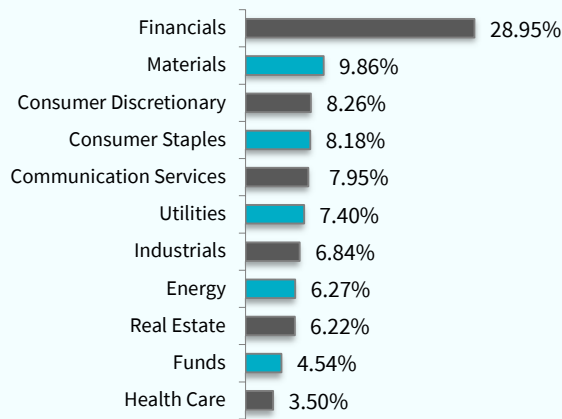
Frontier Markets Team

Wytze Riemersma

Marco Balk



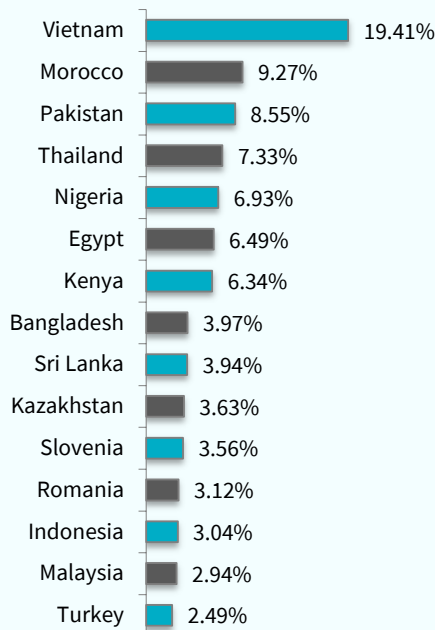
Sector Allocation



Top 10 Holdings

Position	Weighting
Jsc Kaspi.Kz Gdr-Reg S	2.08%
Hoa Phat Group Jsc	2.00%
Fondul Proprietatea Sa/Fund	1.92%
Safaricom Plc	1.91%
Krka	1.88%
Compagnie Miniere De Touissi	1.79%
Total Maroc Sa	1.76%
Nam Long Investment Corp	1.76%
Betterware De Mexico Sab De	1.74%
Quang Ngai Sugar Jsc	1.70%
Total weightings Top 10	18.53%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	84	80
Dividend Yield in %*	6.24	3.14
Price/Earnings Ratio*	10.60	15.14
Price to Book Ratio *	1.45	1.87

* 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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Disclaimer

No rights may be derived from this publication. You are referred to the prospectus and Key Investor Information Document for the fund's terms and conditions. These documents may be obtained from the website or the address mentioned above. The manager of IIF has obtained a licence for this fund from the Netherlands Authority for the Financial Markets in accordance with the provisions of the Financial Supervision.

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