

The Fund Manager writes

During the month of May, the fund was up 2.2%, while the benchmark index fell -0.3%. In Nigeria (-4.5%), Kenya (-0.9%) and Egypt (-0.10%) the market went down, but in Morocco the stock market index increased by 2.9%. The biggest riser in the portfolio this month was Calbank PLC. The Ghanaian share increased 28.5% in value, Safaricom (+10.2%) in Kenya and Integrated Diagnostics (+8.3%) in Egypt also rose strongly.

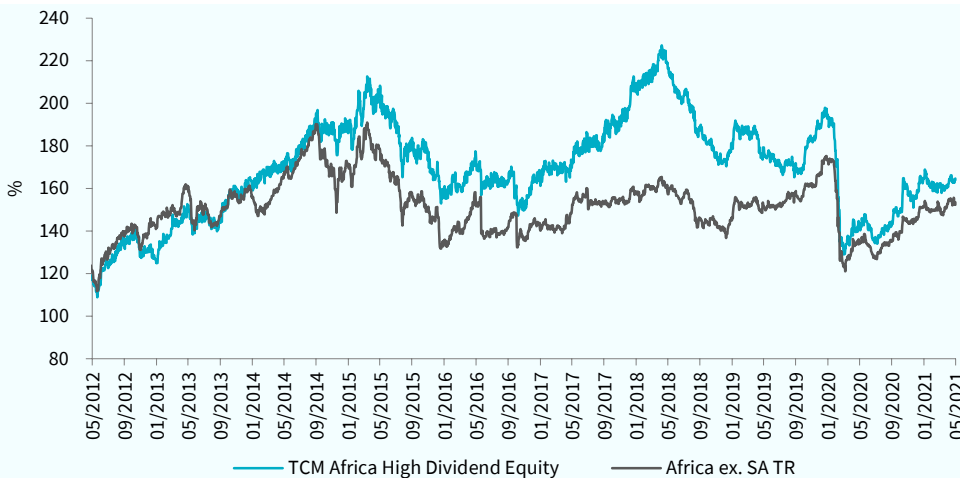
Safaricom-led consortium dubbed "Global Partnership for Ethiopia" has signed a licence agreement with the Ethiopian Government after being announced as the winner of one of the two telecom licenses that were on offer. Ethiopia is the second-largest country in Africa by population with more than 112 million people. The country is one of the last countries in the world to introduce competition in the telecom industry.

Integrated Diagnostics Holdings (IDH) reported a record-breaking quarterly revenue performance on the back of its coronavirus-related test offering. Revenue for the quarter to March 31 of EGP1.1 billion more than double the EGP500 million seen a year before. IDH has plans to expand into new territories in Africa, the Middle East, and South Asia and highlighted a USD45 million loan secured in May from the International Finance Corporation to finance this. Following the successful quarter, IDH said it would upgrade its guidance for full-year revenue growth of over 20%.

Cal bank announced it will exploit the uptake of digital products to drive growth. Over the past year the bank's balance sheet grew 12.3% to GHS 7.9bn and ended the year with a capital adequacy ratio of 22.3%, above the revised statutory limit of 11.5%. Operating income grew by 15% and dividend per share increased from 8.9 to 11 pesewas. The bank hopes to secure its operations with a digital-led strategy.

The fund currently holds 32 stocks in 7 different countries. The countries with the largest weightings are Egypt (31.1%), Nigeria (19.6%), and Morocco (18.6%). 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	2.21%	2.70%	6.06%	-17.56%	8.64%	-12.25%	21.23%	-27.86%
Africa ex SA TR	-0.33%	1.51%	4.20%	-12.56%	18.96%	-8.62%	7.31%	-21.11%

* 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, 31-05-2021)

Net Asset Value: € 10.19

Share Price: € 10.24

Total Net Assets: € 9.3 million

Number of Shares: 910,523

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:

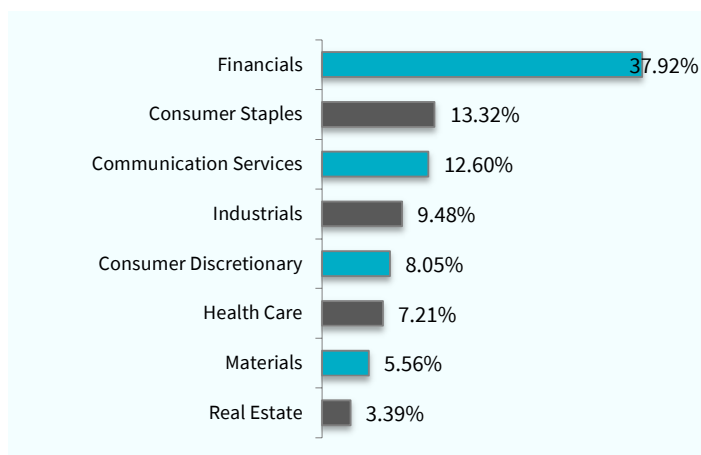
Frontier Markets Team

Wytze Riemersma

Marco Balk



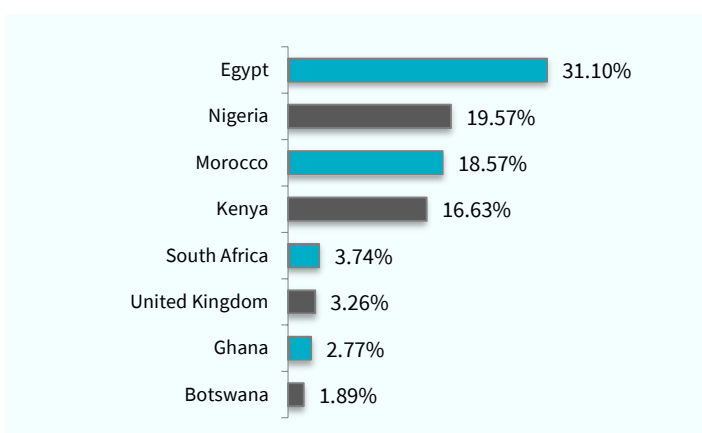
Sector Allocation



Top 10 Holdings

Position	Weighting
Safaricom Plc	5.26%
Access Bank Plc	4.43%
Attijariwafa Bank	4.42%
Zenith Bank Plc	4.42%
Obour Land For Food Industri	4.33%
Oriental Weavers	4.27%
Integrated Diagnostics Holdi	4.26%
Kcb Group Ltd	4.13%
Maroc Telecom	4.07%
Compagnie Miniere De Touissi	4.00%
Total weightings Top 10	43.58%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	32
Dividend Yield in %*	5.78	3.60
Price/Earnings Ratio*	7.87	13.04
Price to Book Ratio *	1.17	2.21

* 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).



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TCM investment funds
Your connection to new markets

TCM Africa
High Dividend

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