

## The Fund Manager writes

In May Frontier Markets (+2.3%) outperformed Emerging (+0.65%) and Developed Markets (-0.18%). The fund was able to add +1.27% whereby the holdings in Vietnam, Pakistan and Morocco contributed the most to the performance. It was encouraging to see that some of the African stocks were among the winners such as Safaricom (+10.2%) in Kenya, Integrated Diagnostics (+8.3%) in Egypt and Cal Bank (+28.5%) in Ghana.

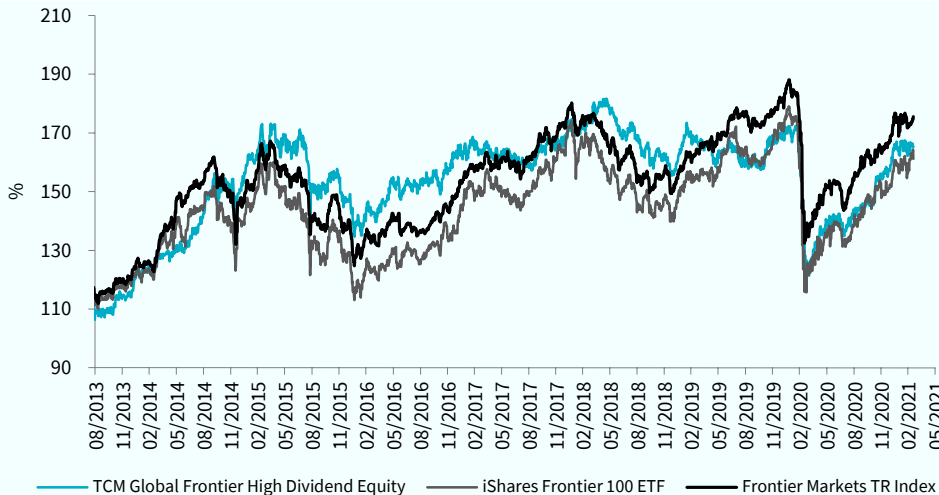
Safaricom-led consortium dubbed "Global Partnership for Ethiopia" has signed a licence agreement with the Ethiopian Government after being announced as the winner of one of the two telecom licenses that were on offer. Ethiopia is the second-largest country in Africa by population with more than 112 million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

In Ghana 43% of the population is unbanked. In countries such as Pakistan (71%), Morocco (71%), Egypt (67%) and Vietnam (69%) this percentage is even higher. Pakistan is among the most unbanked nations globally in 2021 with about 100 million adults without a bank account. The central bank governor Reza Baqir said last month that he welcomes digital banks in the country to constructively shape the industry.

## Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	1.27%	4.09%	6.20%	-5.21%	7.74%	-7.94%	3.94%	68.89%
Frontier Markets TR Index	2.30%	10.11%	12.00%	-6.84%	20.33%	-12.25%	15.68%	89.09%
iShares Frontier 100 ETF	2.76%	10.26%	13.59%	-11.28%	22.23%	-13.86%	19.48%	72.26%

\* 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, 31-05-2021)

**Net Asset Value:** € 11.39

**Share Price:** € 11.33

**Total Net Assets:** € 20.7 million

**Number of Shares:** 1,818,722

**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:

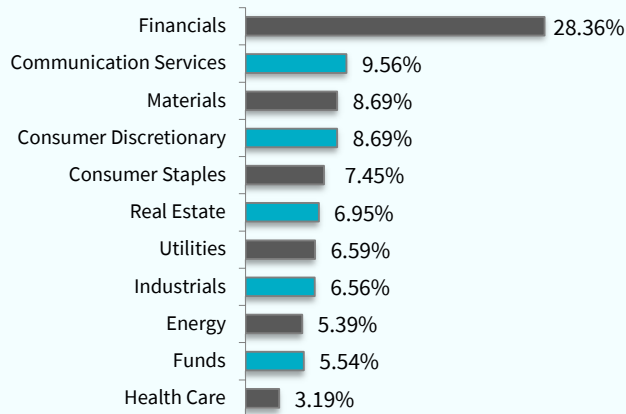
Frontier Markets Team

Wytze Riemersma

Marco Balk



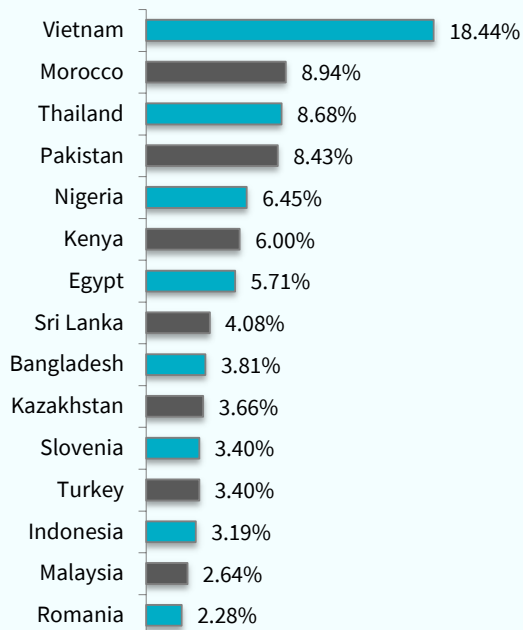
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Jsc Kaspi.Kz Gdr-Reg S	2.06%
Fondul Proprietatea Sa/Fund	1.82%
Safaricom Plc	1.78%
Krka	1.78%
Nam Long Investment Corp	1.75%
Total Maroc Sa	1.73%
Marsa Maroc	1.63%
Zavarovalnica Triglav Dd	1.63%
Ciments Du Maroc	1.62%
Compagnie Miniere De Touissi	1.62%
<b>Total weightings Top 10</b>	<b>17.42%</b>

## Country Allocation - Top 15



## Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	88	81
Dividend Yield in %*	5.46	2.86
Price/Earnings Ratio*	10.52	17.51
Price to Book Ratio *	1.43	2.12

\* source: Bloomberg/TCM

## Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.85%
Country limit	max. 20%	30.10%
Sector limit	max. 30%	35.19%
Company limit (equally weighted)	1-2%	5.66%

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](http://www.tcminvestmentfunds.com)