

The Fund Manager writes

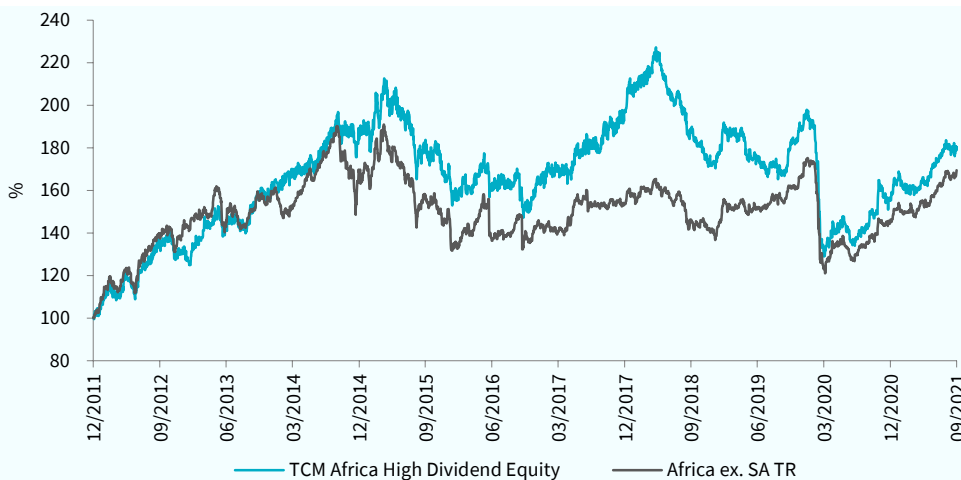
During the month of September, the fund was down 0.6%, while the benchmark index rose 2.0%. With exception of Egypt (-2.7%), sentiment was positive in African countries such as Morocco (+4.8%), Nigeria (+4.4%) and Kenya (+2.1%). The biggest increase this month was the share Standard Chartered Bank Ghana (12.5%).

In Ghana, President Nana Akufo-Addo announced that the economy grew by 8.9% in the second quarter from an initial estimate of 5%. This makes the country one of the fastest growing economies in the world. Ghana's economy has remained relatively strong during the corona pandemic. While most countries were in recession, GDP growth in Ghana remained positive at 0.4% for the full year. Within the portfolio, in addition to Standard Chartered Bank, we also have positions in Cal Bank and Ecobank Ghana which have increased by 27% and 20% respectively, measured in euro on a total return basis. Despite this, both banks still trade at a P/E of less than 2x with a dividend yield of around 15%.

Morocco's Islamist Party (PJD) suffered a crushing defeat in parliamentary elections in early September. The moderate Islamist party, which was the largest for ten years, went from 125 to 12 seats. The liberal party RNI won convincingly; from 27 to 97 seats. The outcome has been welcomed by investors as a return to a more market-friendly government in a country developing its position as a car manufacturing and trading centre on the fringes of Europe. Pro-business parties are back - and that gives hope that the necessary (economic) reforms will be implemented.

The fund currently holds 30 stocks in 7 different countries. The countries with the largest weightings are Egypt (30%), Morocco (19.6%), and Nigeria (19.4%). 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	-0.62%	4.66%	16.21%	-17.56%	8.64%	-12.25%	21.23%	-20.96%
Africa ex SA TR	2.02%	7.13%	15.95%	-12.56%	18.96%	-8.62%	7.31%	-12.22%

* 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™



(10 years, 30-09-2021)

Net Asset Value: € 11.22

Share Price: € 11.22

Total Net Assets: € 10.2 million

Number of Shares: 907.929

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: TCMF 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:

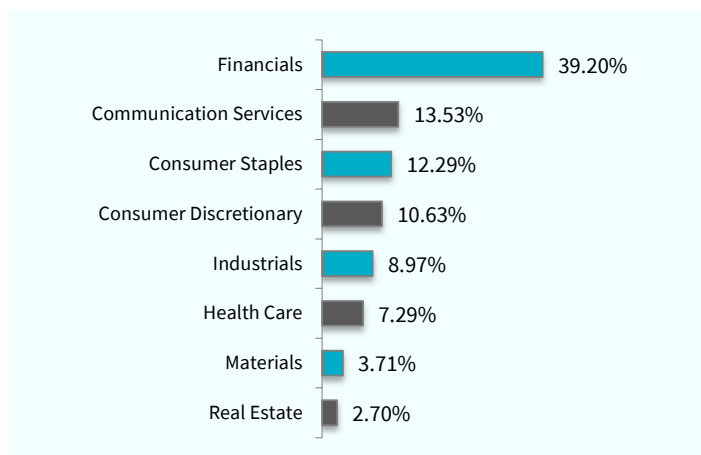
Frontier Markets Team

Wytze Riemersma

Marco Balk



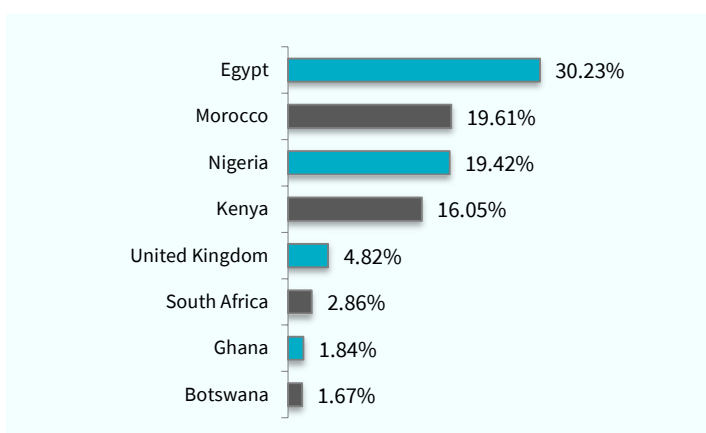
Sector Allocation



Top 10 Holdings

Position	Weighting
Canal Shipping Agencies Co	5.01%
Safaricom Plc	4.92%
Airtel Africa Plc	4.82%
Oriental Weavers	4.73%
Access Bank Plc	4.58%
Attijariwafa Bank	4.42%
Integrated Diagnostics Holdi	4.38%
Zenith Bank Plc	4.18%
Kcb Group Ltd	4.14%
Dangote Sugar Refinery Plc	4.06%
Total weightings Top 10	45.23%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	30	31
Dividend Yield in %*	5.81	3.24
Price/Earnings Ratio*	10.26	12.78
Price to Book Ratio *	1.29	2.29

* 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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