

The Fund Manager writes

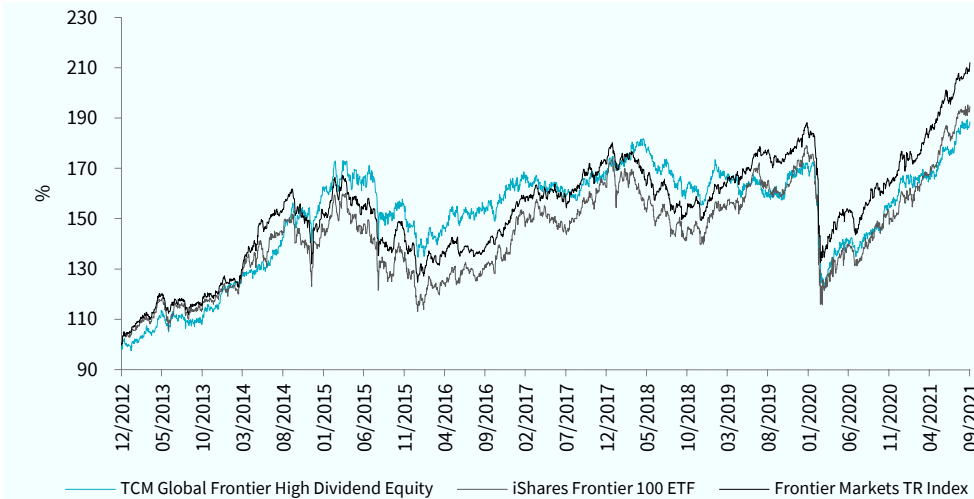
In the third quarter, the fund rose 5.77% measured in euro on a total return basis, ahead of the Frontier 100 ETF, which rose 4.62%. The positions in Vietnam, Morocco and Turkey in particular contributed positively to the result, while the holdings in Thailand weighed on returns.

In the past month, Nobai Cargo Terminal (NCT) was one of the eye-catchers in the portfolio with an increase of 14.79%. The company is a cargo handling service provider based at Noi Bai International Airport and is benefiting from the resumption of air traffic after the pandemic. The stock is currently trading at a P/E of 10.5 with a dividend yield of 7.5%.

Another notable riser in the portfolio is the Turkish Tofas. The share rose in the third quarter by more than 75% measured in euro. Tofas Turk Otomobil produces cars and car parts under license from Fiat. The company benefits from improved efficiency in production and sales. In addition, there are opportunities in the production of electric vehicles and targeting different export markets, such as Africa. The stock is trading at a P/E of 8.8x with a 7.5% dividend yield.

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% over the full year. Within the portfolio, we have exposure to Cal Bank and Ecobank Ghana which are up 27% and 20% respectively so far this year, 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%.

Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	0.72%	5.77%	18.48%	-5.21%	7.74%	-7.94%	3.94%	88.42%
Frontier Markets TR Index	3.25%	5.85%	25.61%	-6.84%	20.33%	-12.25%	15.68%	112.07%
iShares Frontier 100 ETF	1.26%	4.62%	28.28%	-11.28%	22.23%	-13.86%	19.48%	94.54%

* 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, 30-09-2021)

Net Asset Value: € 12.58

Share Price: € 12.64

Total Net Assets: € 21.8 million

Number of Shares: 1,730,008

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:

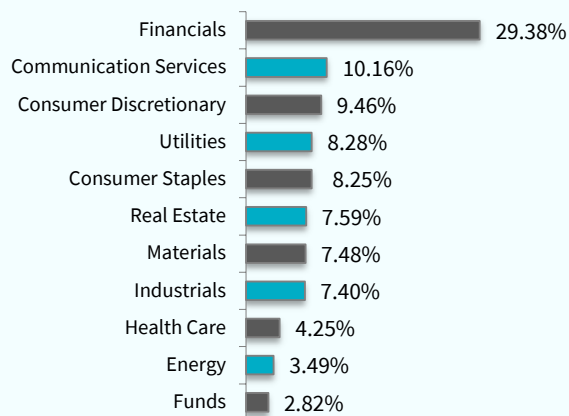
Frontier Markets Team

Wytze Riemersma

Marco Balk



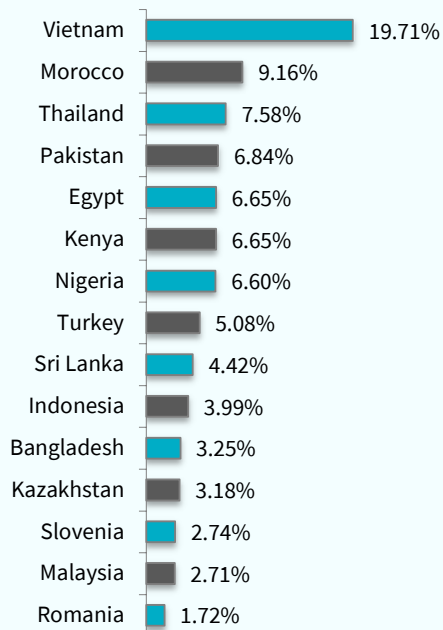
Sector Allocation



Top 10 Holdings

Position	Weighting
Petrovietnam Nhon Trach 2 Po	2.13%
Total Maroc Sa	1.93%
Nam Long Investment Corp	1.85%
Marsa Maroc	1.78%
Meezan Bank Ltd	1.74%
Safaricom Plc	1.73%
Krka	1.72%
Fondul Proprietatea Sa/Fund	1.72%
Tofas Turk Otomobil Fabrika	1.71%
Halyk Savings Bank-Gdr Reg S	1.65%
Total weightings Top 10	17.96%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	86	85
Dividend Yield in %*	5.58	2.61
Price/Earnings Ratio*	10.14	16.07
Price to Book Ratio *	1.49	2.25

* 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

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TCM investment funds
Your connection to new markets

TCM Global Frontier High Dividend

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