

The Fund Manager writes

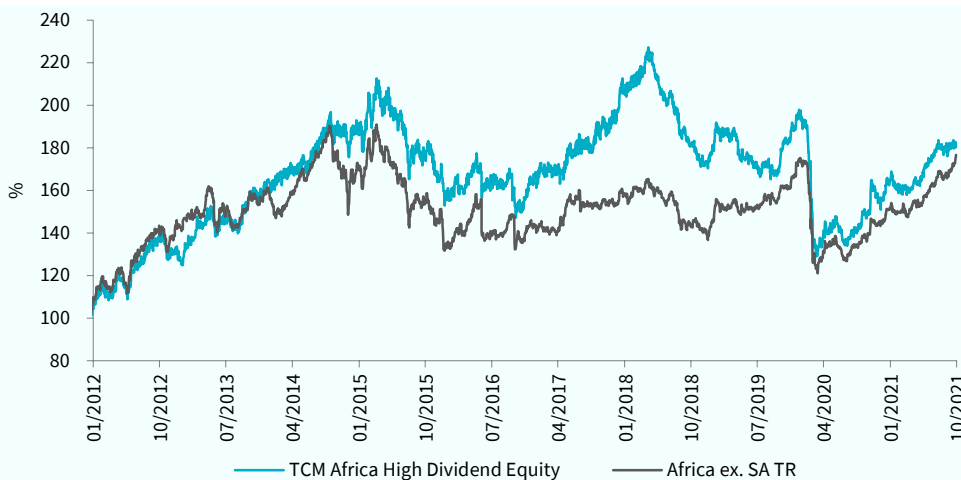
During the month of October, the fund was up 0.2% and the benchmark index 4.3%. With the exception of Kenya (-3.9%), sentiment was positive in African countries such as Egypt (+4.9%), Nigeria (+4.6%) and Morocco (+2.7%). The biggest increase this month was the Egyptian share Commercial International Bank (+20.6%). The lender announced the 2nd quarter figures, a profit increase of 24% compared to last year.

Shares of Airtel Africa reached a new high last month, after better-than-expected figures came in here too. Earnings for the past quarter rose 20%, driven by strong growth in mobile money transactions. Airtel is listed in London and is one of the largest telecom operators in the sub-Saharan region with a number 1 or 2 position in 11 of the 14 markets in which it operates. After the figures, the share shot up 12%, bringing the annual result to +57%, measures in euro.

In Nigeria, the Purchasing Managers Index (PMI) rose to 54.1. The PMI report attributed the increase to improvements in global economic demand, which led to higher exports. Demand for Nigeria-made goods and services rose for the third month in a row this year. Faster increases in production, new orders, purchases and employment supported growth. The Stanbic IBTC report also noted that the employment index rose.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (30%), Nigeria (21.4%) and Morocco (18.8%), and. 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	0.18%	2.55%	16.42%	-17.56%	8.64%	-12.25%	21.23%	-20.82%
Africa ex SA TR	4.25%	9.08%	20.87%	-12.56%	18.96%	-8.62%	7.31%	-8.49%

* 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-Saharan 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, 31-10-2021)

Net Asset Value: € 11.30

Share Price: € 11.24

Total Net Assets: € 10.2 million

Number of Shares: 907,011

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:

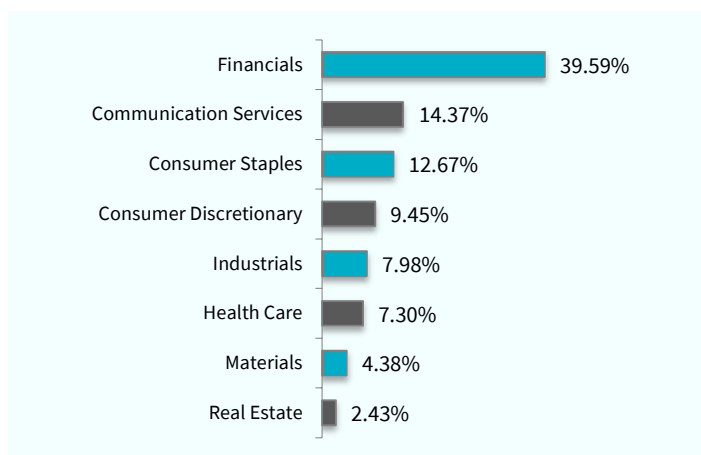
Frontier Markets Team

Wytze Riemersma

Marco Balk



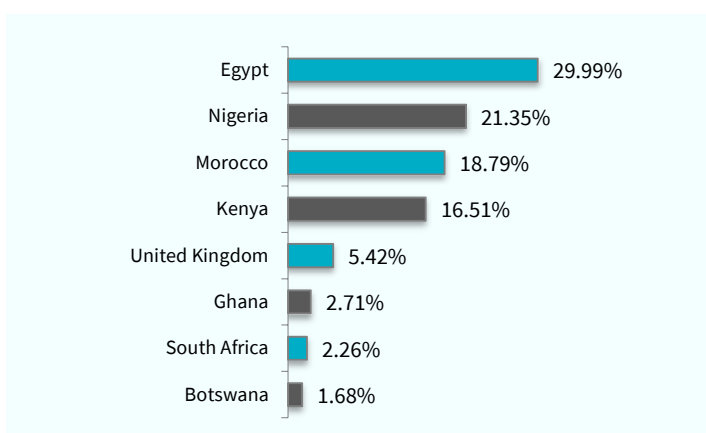
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	5.42%
Safaricom Plc	5.08%
Access Bank Plc	4.86%
Zenith Bank Plc	4.59%
Oriental Weavers	4.56%
Integrated Diagnostics Holdi	4.53%
Attijariwafa Bank	4.41%
Dangote Sugar Refinery Plc	4.06%
Marsa Maroc	4.04%
Equity Group Holdings Plc	4.04%
Total weightings Top 10	45.59%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.74	3.11
Price/Earnings Ratio*	10.25	12.91
Price to Book Ratio *	1.25	2.37

* 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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Contact Information
 Sewei 2, 8501 SP Joure, The Netherlands
 +31 (0)513 48 22 00
 info@tcminvestmentfunds.nl
www.tcminvestmentfunds.nl