

The Fund Manager writes

In October, the fund managed to add +3.64%, bringing the total return for 2021 so far to +22.79%. The holdings in Vietnam contributed most to the positive result, while stocks in Bangladesh and Kenya were under pressure.

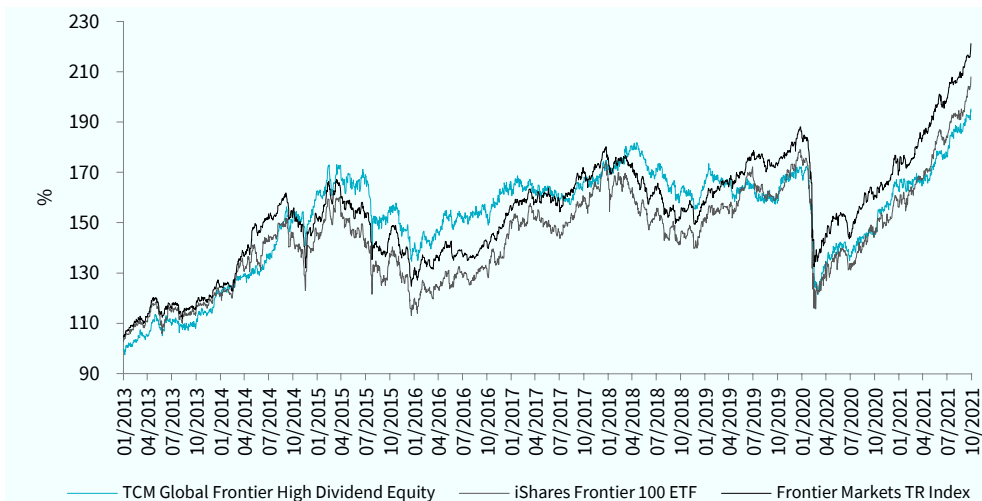
Policymakers in Vietnam are considering a \$35 billion stimulus package and looser monetary policy to help the economic recovery after the pandemic. The Vietnamese Prime Minister predicts that economic growth will pick up next year to a range of 6% - 6.5% after an estimated growth of 2.5% - 3% for this year. The target has also been set to achieve a vaccination coverage of 80% of the population in the first quarter of next year.

The trendsetter in the portfolio this month was Namlong Investment, a real estate developer that develops affordable housing. Despite a fourth wave of Covid-19 infections, the company reported figures for the first 9 months that were at the higher end of expectations. The stock shot up almost 40% in October bringing the year-to-date return to +112%, measured in euro. We partly took a profit on this, because otherwise the position would become too large within the portfolio.

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.

Finally, we funded a new position on Lafarge Africa from the dividends received from Nigeria. The company supplies cement products, aggregates and construction materials and is trading at 7.7x expected earnings for FY22 on a 7.2% dividend yield.

Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	3.64%	10.83%	22.79%	-5.21%	7.74%	-7.94%	3.94%	95.27%
Frontier Markets TR Index	4.31%	10.86%	31.02%	-6.84%	20.33%	-12.25%	15.68%	121.20%
iShares Frontier 100 ETF	6.90%	13.06%	37.14%	-11.28%	22.23%	-13.86%	19.48%	107.96%

* 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, 31-10-2021)

Net Asset Value: € 13.03

Share Price: € 13.10

Total Net Assets: € 22.6 million

Number of Shares: 1,732,700

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:

2021-11: € 0.26 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:

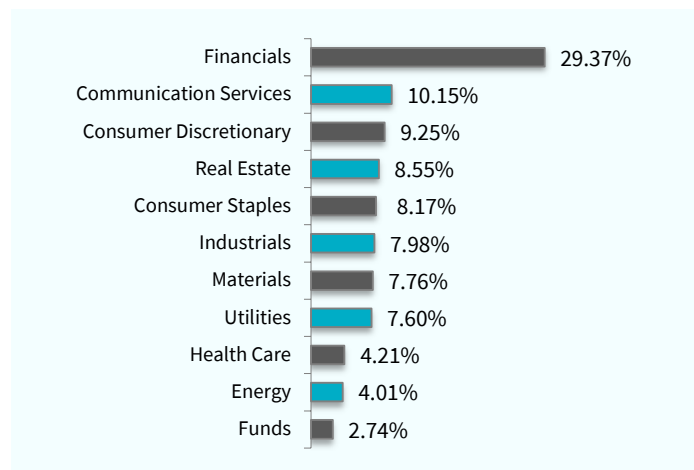
Frontier Markets Team

Wytze Riemersma

Marco Balk



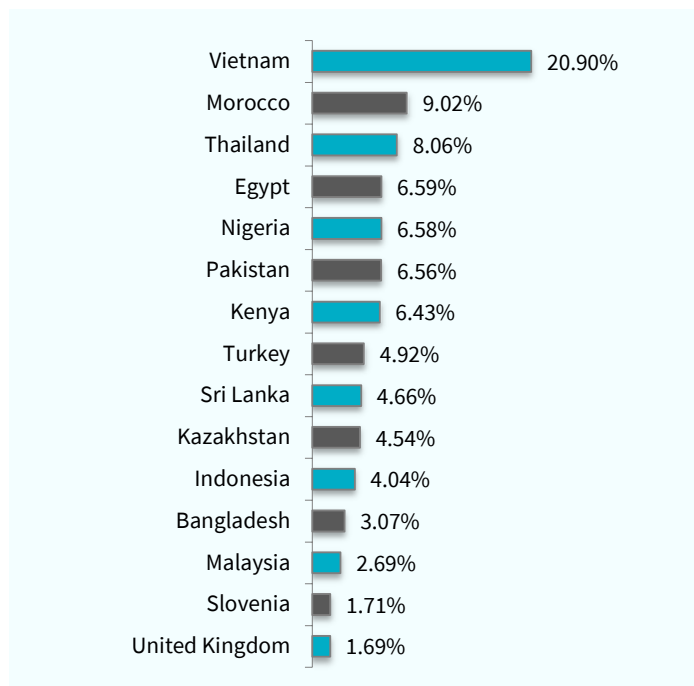
Sector Allocation



Top 10 Holdings

Position	Weighting
Nam Long Investment Corp	2.13%
Jsc Kaspi.Kz Gdr-Reg S	2.07%
Ho Chi Minh City Securities	1.97%
Marsa Maroc	1.79%
Tofas Turk Otomobil Fabrika	1.78%
Totalenergies Marketing Maro	1.77%
Hoa Phat Group Jsc	1.76%
Safaricom Plc	1.75%
Halyk Savings Bank-Gdr Reg S	1.75%
Krka	1.71%
Total weightings Top 10	18.48%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	86	85
Dividend Yield in %*	5.65	2.52
Price/Earnings Ratio*	9.99	16.59
Price to Book Ratio *	1.54	2.34

* 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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