

The Fund Manager writes

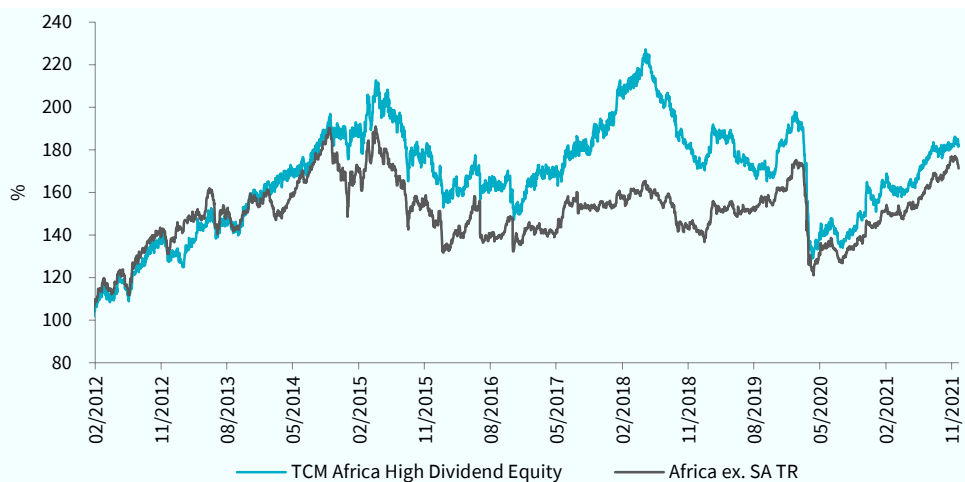
During the month of November the fund was up 0.9%, while the benchmark index fell -3.0%. Sentiment was positive in Nigeria (+5.4%) and Egypt (+2.2%), but this was not the case in Kenya (-3.7%) and Morocco (-3.3%). The biggest increase this month was the share Calbank in Ghana with a rise of 16.6%. The stock is doing well, mainly because it offers the lowest interest rates among commercial banks in Ghana.

This month the share Airtel Africa again made a new high, and rose another 14% with a year-to-date performance of 83%. Earnings for the past quarter increased by 20%, mainly driven by strong growth in mobile money transfers. Airtel is one of the largest telecom operators in the sub-Saharan region.

The highest PMI level in 10 months was measured in Kenya this month. Private sector activity in Kenya has grown as the economy benefited from lifting of the nighttime curfew as the COVID-19 infections cleared up completely. In response, companies have been ramping up production to meet demand in the run-up to the holiday season. In particular, companies in the service sector, trade and building were at a rapid pace. The Markit Stanbic Bank Kenya Purchasing Managers' Index (PMI) rose to 53.0 in November, from 51.4 in October.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (30.7%), Nigeria (20.7%) and Morocco (17.8%). 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	0.89%	0.44%	17.46%	-17.56%	8.64%	-12.25%	21.23%	-20.11%
Africa ex SA TR	-3.04%	3.12%	17.20%	-12.56%	18.96%	-8.62%	7.31%	-11.27%

* 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, 30-11-2021)

Net Asset Value: € 11.28

Share Price: € 11.34

Total Net Assets: € 10.3 million

Number of Shares: 911.336

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:

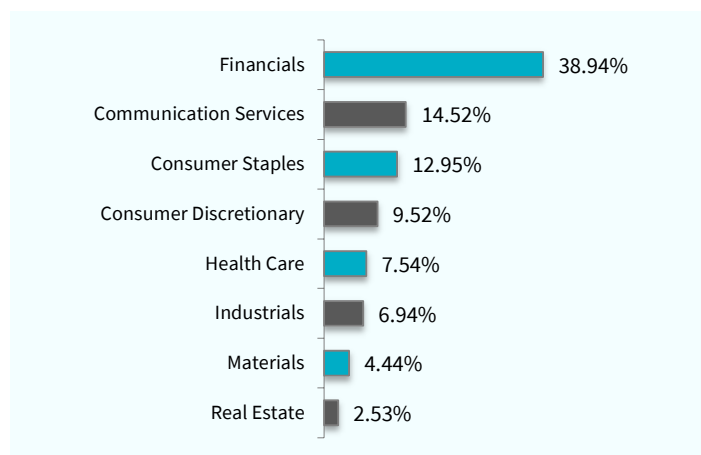
Frontier Markets Team

Wytze Riemersma

Marco Balk



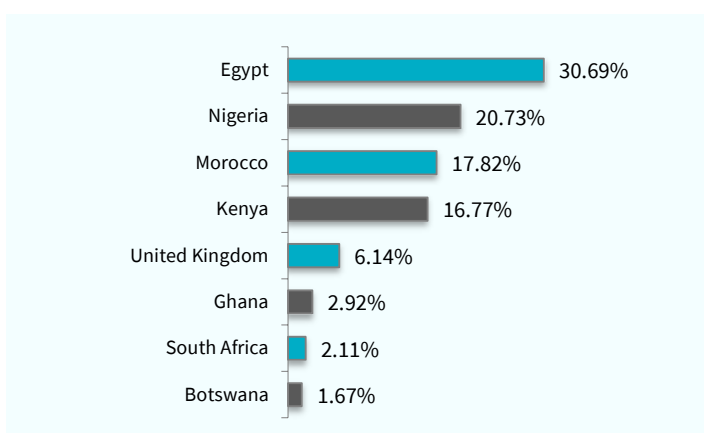
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	6.14%
Access Bank Plc	4.96%
Integrated Diagnostics Holdi	4.88%
Oriental Weavers	4.84%
Safaricom Plc	4.58%
Zenith Bank Plc	4.44%
Equity Group Holdings Plc	4.04%
Kcb Group Plc	3.97%
Dangote Sugar Refinery Plc	3.96%
Marsa Maroc	3.85%
Total weightings Top 10	45.66%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.91	3.11
Price/Earnings Ratio*	9.47	12.91
Price to Book Ratio *	1.14	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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TCM investment funds
Your connection to new markets



TCM Africa
High Dividend

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