

The Fund Manager writes

In the last month of the year, the fund was 2.3% higher while the benchmark index rose 1.6%.

In Egypt (+6.3%), Morocco (+1.7%) and Kenya (+0.6%) sentiment was positive, but this was not the case in Nigeria (-4.3%).

The biggest increase this month was the Egyptian share Medinet Nasr Housing, this real estate developer rose by 23%. The Egyptian real estate sector, despite the COVID-19 pandemic, is up 8% since the beginning of the year. This growth is fueled by a number of strategic decisions made by the Egyptian government and the Central Bank of Egypt (CBE) to support this sector, which accounts for approximately 20% of GDP. The sector outlook for 2022 looks positive and as a result also for Medinet.

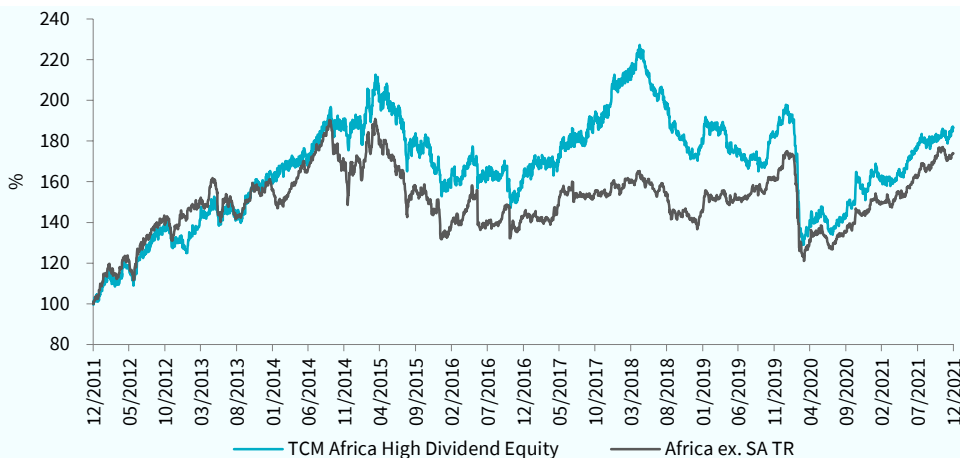
Nigeria's Purchasing Managers Index (PMI) closed the last month of 2021 with a strong expansion (56.4 points), the highest level this year. According to the Stanbic IBTC Bank's December PMI report, the increases in output and new orders as well as record inventory build-up are responsible for this.

The survey shows that companies are optimistic about production growth in 2022, amid plans to expand product offerings.

In December, the fund expanded the position in Kenya Electric Generating as profits from the foreign operations accelerated. In addition, the company is expanding significantly beyond the national borders. Despite these developments, the share has a book value of 1.17, a price-earnings ratio of 1.9 and a dividend yield of 6.4%.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (31.8%), Nigeria (26.6%) and Morocco (17.7%). 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	2.29%	3.39%	20.15%	-17.56%	8.64%	-12.25%	21.23%	-18.28%
Africa ex SA TR	1.55%	2.65%	19.01%	-12.56%	18.96%	-8.62%	7.31%	-9.90%

* 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, 31-12-2021)

Net Asset Value: € 11.66

Share Price: € 11.60

Total Net Assets: € 10.6 million

Number of Shares: 911,878

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: TCMAF 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:

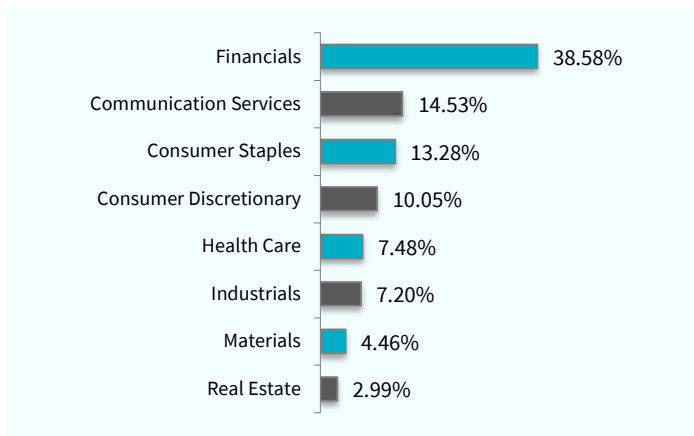
Frontier Markets Team

Wytze Riemersma

Marco Balk



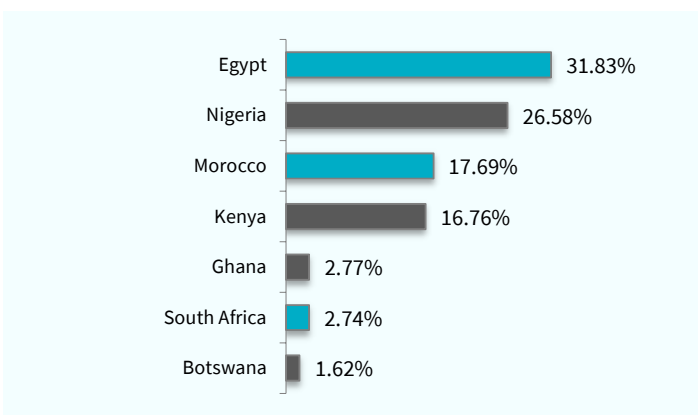
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	6.48%
Oriental Weavers	4.79%
Integrated Diagnostics Holdi	4.65%
Access Bank Plc	4.59%
Zenith Bank Plc	4.41%
Safaricom Plc	4.38%
Equity Group Holdings Plc	4.17%
Dangote Sugar Refinery Plc	4.00%
Kcb Group Plc	3.98%
Marsa Maroc	3.85%
Total weightings Top 10	45.30%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.54	3.43
Price/Earnings Ratio*	10.79	13.15
Price to Book Ratio *	1.19	2.27

* 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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Disclaimer

No rights may be derived from this publication. You are referred to the prospectus and Key Investor Information Document for the fund's terms and conditions. These documents may be obtained from the website or the address mentioned above. The manager of IIF has obtained a licence for this fund from the Netherlands Authority for the Financial Markets in accordance with the provisions of the Financial Supervision.

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