

The Fund Manager writes

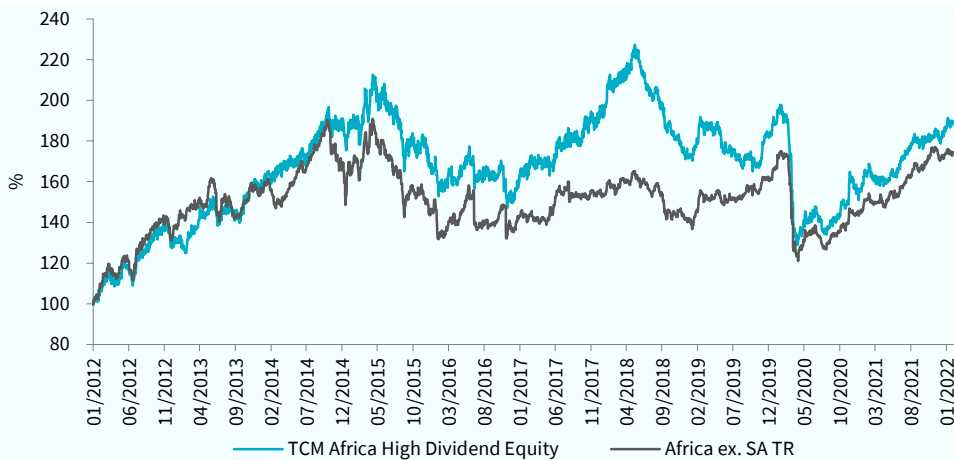
At the end of January, the fund was up 1.2% while the benchmark index rose 0.4%. Sentiment was positive in Nigeria (+12.9%), but this was not the case in Egypt (-2.2%), Kenya (-0.8%) and Morocco (-0.7%). The biggest increase this month was the Nigerian stock Airtel Africa, with an increase of 14.9%. Airtel Africa serves approximately 118 million customers in 14 countries, primarily in East, Central and West Africa, including Kenya, Uganda and Nigeria. The company also offers mobile banking through its majority stake in Airtel Money. Although this segment has only 20 million customers to date, the customer base is growing at 30% per year, which is why larger companies are eager to invest in it. Mastercard has bought a small stake in the subsidiary, allowing Airtel to invest more money in expansion. While Airtel's share price has tripled since March 2020 and is significantly above its pre-crisis peak, the stock is trading at just 11.4 times earnings on a 2.6% dividend yield.

The higher oil price gives the Nigerian government budget more room for much-needed investment. Investors mainly focused on the large caps, with the banking index performing best. The Nigerian banks in the fund's portfolio are trading below 4x expected earnings on average with a dividend yield above 10%. The downside potential therefore appears to be limited.

Total Eren, a green energy company of Total Energies, has decided to start a mega green hydrogen project in Morocco with an investment cost of 100 billion dirhams. This will enable Morocco to play a leading role in the global green hydrogen ecosystem. Morocco is one of the five world countries best placed to become the largest hydrogen producers in the world, according to the International Renewable Energy Agency.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (31.1%), Nigeria (27.5%) and Morocco (17.6%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements.

Fund Performance



Return in euro*	1 mnth	3 mnths	2022	2021	2020	2019	2018	Since start**
TCM Africa High Dividend	1.21%	4.45%	1.21%	20.15%	-17.56%	8.64%	-12.25%	-17.30%
Africa ex SA TR	0.38%	-1.16%	0.38%	19.01%	-12.56%	18.96%	-8.62%	-9.55%

* 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, 31-01-2022)

Net Asset Value: € 11.87

Share Price: € 11.74

Total Net Assets: € 10.8 million

Number of Shares: 906,214

Start Date: 31 March 2008

Structure: Open end

Aim: high dividend income as well as long term capital appreciation

Dividend yield: ± 4% per annum (since 1 February 2022, dividends received are no longer distributed but reinvested)

Dividend payment:

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:

2.73% (Budget 2022)

ISIN Code: NL0006173007

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:

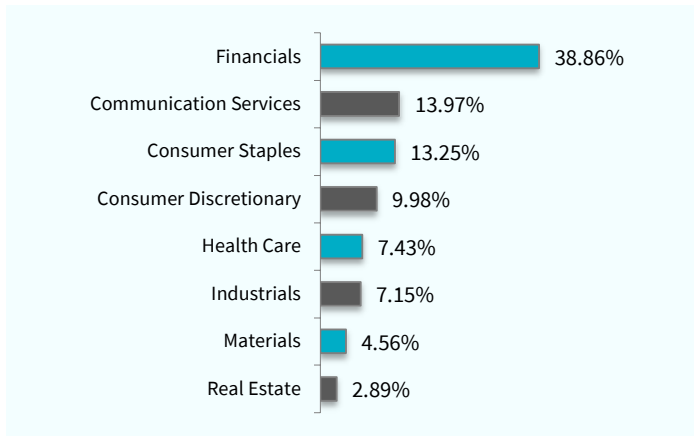
Frontier Markets Team

Wytze Riemersma

Marco Balk



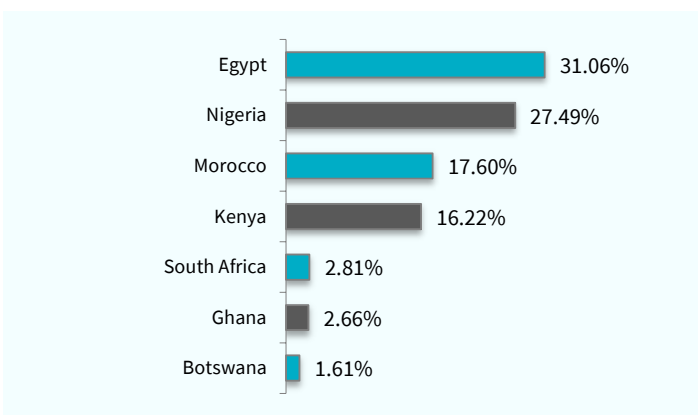
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	6.21%
Access Bank Plc	4.96%
Integrated Diagnostics Holdi	4.69%
Zenith Bank Plc	4.64%
Oriental Weavers	4.64%
Safaricom Plc	4.22%
Dangote Sugar Refinery Plc	4.09%
Equity Group Holdings Plc	3.95%
Kcb Group Plc	3.90%
Compagnie Miniere De Touissi	3.90%
Total weightings Top 10	45.20%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.56	3.48
Price/Earnings Ratio*	9.72	12.51
Price to Book Ratio *	1.19	2.31

* 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).



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