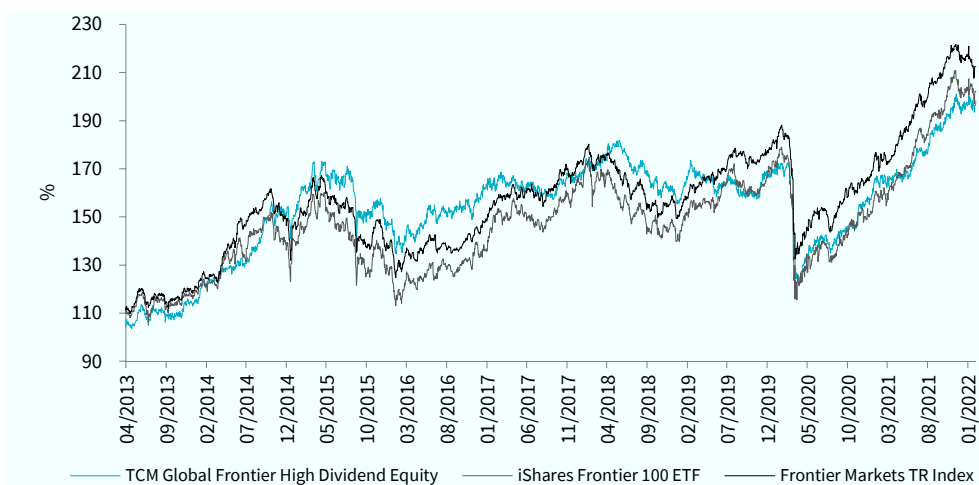


The Fund Manager writes

The fund closed the first month of the year with a gain of 0.77%, outperforming the index, which lost 2.09%. The positions in Nigeria, Sri Lanka and Pakistan contributed positively to the result, while the exposure to Vietnam and Kazakhstan weighed on performance this month. The Nigeria All share index rose more than 12% in January measured in euro and that was the best start in the past 4 years. The higher oil price gives the 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. One of the strongest gains in portfolio this month was Airtel Africa. 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. Large-scale riots broke out in Kazakhstan in early January after the government raised fuel prices. Protesters stormed government buildings in Almaty, the country's largest city. Due to the unrest, the prices of our positions in Kaspi and Halyk Savings bank fell by more than 20% in a short period of time. At the time of writing it seems that the unrest has abated and the correction in the aforementioned shares appears to be over. In Sri Lanka, Windforce was among the winners with an increase of 10.5% measured in euro. The company is the largest independent supplier of renewable energy in Sri Lanka and has expanded its reach globally by investing in plants in Pakistan, Uganda and Ukraine, with a total cumulative capacity of 218 MW to date. Windforce operates with 7 wind power plants, 10 solar power plants and 10 mini hydroelectric power plants. In recent years, sales growth has averaged 12% with a profit margin of 45%.

Fund Performance



Return in euro*	1 mnth	3 mnths	2022	2021	2020	2019	2018	Since start**
TCM Global High Dividend	0.77%	1.48%	0.77%	23.65%	-5.21%	-7.94%	3.94%	98.16%
Frontier Markets TR Index	-2.09%	-3.93%	-2.09%	28.55%	-6.84%	-12.25%	15.68%	112.51%
iShares Frontier 100 ETF	-0.07%	-2.71%	-0.07%	33.51%	-11.28%	-13.86%	19.48%	102.32%

* 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, 31-01-2022)

Net Asset Value: € 13.01

Share Price: € 13.03

Total Net Assets: € 22.7 million

Number of Shares: 1,742,452

Start Date: 15 November 2012

Structure: Open end

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

Dividend yield: ± 5% per annum (since 1 February 2022, dividends received are no longer distributed but reinvested)

Latest Dividend:

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:

1.98% (Budget 2022)

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:

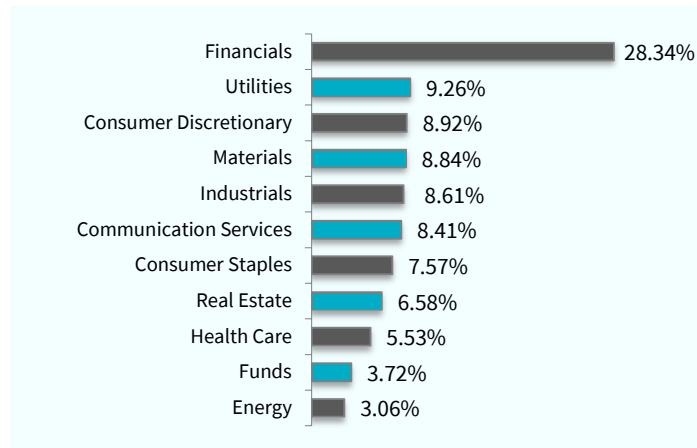
TRUSTUS Capital Management

Fund Management:

Frontier Markets Team
Wytze Riemersma
Marco Balk



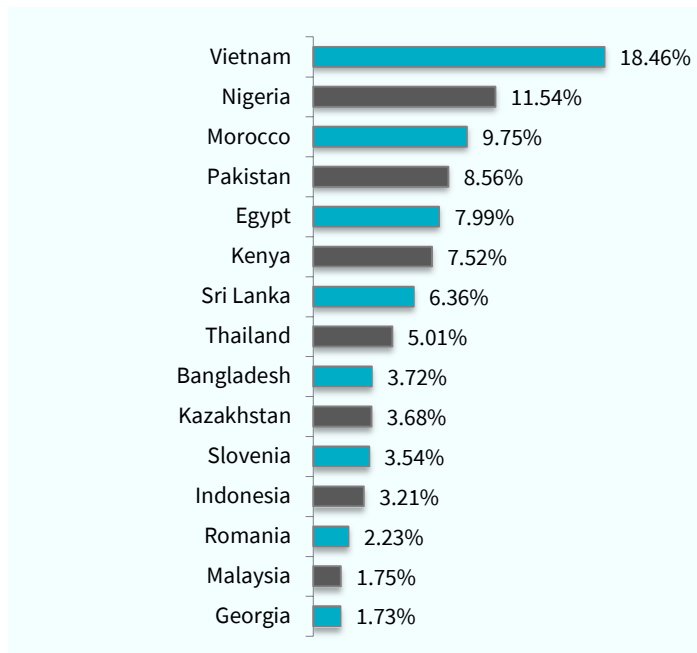
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	2.84%
Fondul Proprietatea Sa/Fund	2.23%
Marsa Maroc	2.16%
Totalenergies Marketing Maro	2.14%
Krka	2.12%
Meezan Bank Ltd	2.03%
Compagnie Miniere De Touissi	2.01%
Integrated Diagnostics Holdi	1.98%
Vinhomes Jsc	1.94%
Ciments Du Maroc	1.92%
Total weightings Top 10	21.38%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	75	90
Dividend Yield in %*	5.91	2.78
Price/Earnings Ratio*	10.01	14.81
Price to Book Ratio *	1.48	2.96

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.18%
Country limit	max. 20%	30.19%
Sector limit	max. 30%	36.46%
Company limit (equally weighted)	1-2%	5.68%

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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