

The Fund Manager writes

At the end of February the fund was down 3.1% while the benchmark index fell 3.8%. Sentiment was positive in Nigeria (+1.4%), but this was not the case in Morocco (-7.1%), Egypt (-3.5%), Kenya (-1.9%). Nigeria was the only positive market as a result of the oil price increase. The biggest increase this month was South African stock Sibanye Stillwater, which rose 26%. Unlike many other companies, Sibanye is benefitting from the war in Ukraine. Europe is facing the worst security crisis in decades and the prices of raw materials in which Russia has a large market share are rising as a result. One such commodity is palladium, as the country accounts for nearly a third of the global supply. Palladium prices have risen sharply in favor of Sibanye in recent weeks.

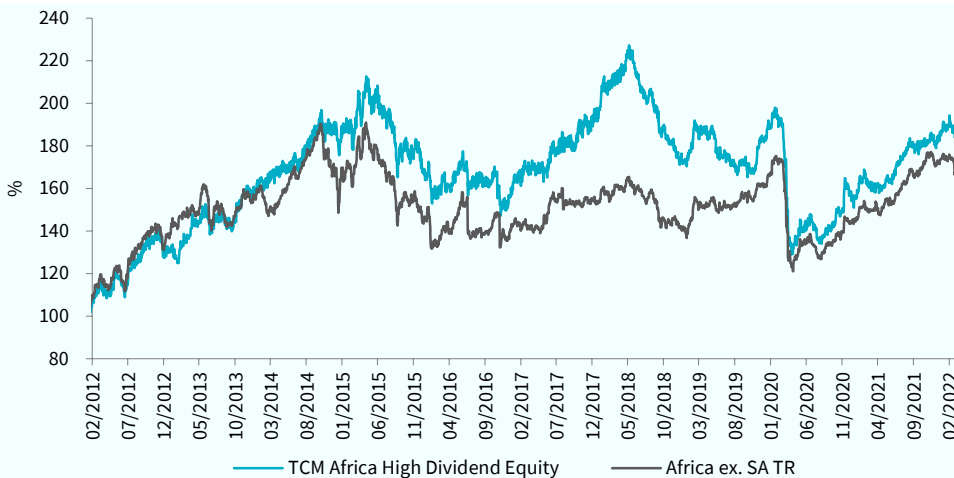
The fund also made additional purchases in a number of South African companies, including Datatec Ltd. The company is currently trading with a dividend yield of 4.1%, price/book value of 0.83 and a price/earnings ratio of 10.1.

The Egyptian economy grew by 8.3% in the second quarter of 2021. According to the International Monetary Fund (IMF), Egypt was one of the few emerging market economies to grow in 2021 as a result of government stimulus and support to sectors hardest hit by the COVID-19 pandemic.

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 34 stocks in 6 different countries. The countries with the largest weightings are Egypt (27.8%), Nigeria (26.7%) and Morocco (16.1%). 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	-3.07%	0.35%	-1.90%	20.15%	-17.56%	8.64%	-12.25%	-19.83%
Africa ex SA TR	-3.76%	-1.89%	-3.39%	19.01%	-12.56%	18.96%	-8.62%	-12.95%

* 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, 28-02-2022)

Net Asset Value: € 11.33

Share Price: € 11.38

Total Net Assets: € 11.6 million

Number of Shares: 1.020.179

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

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:

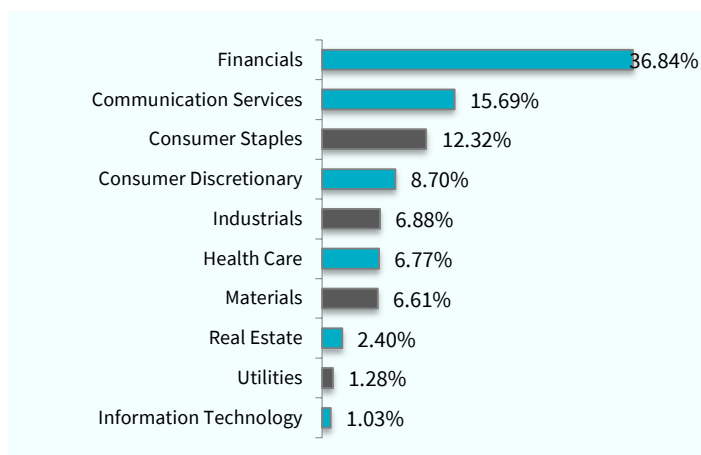
Frontier Markets Team

Wytze Riemersma

Marco Balk



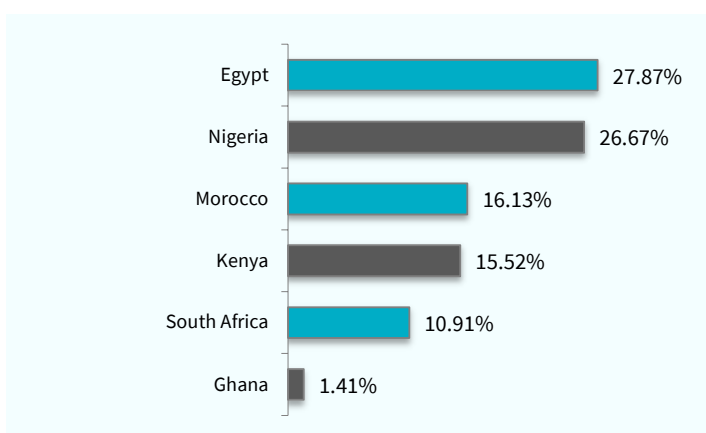
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	5.64%
Access Bank Plc	5.04%
Zenith Bank Plc	4.69%
Oriental Weavers	4.38%
Integrated Diagnostics Holdi	4.24%
Safaricom Plc	4.01%
Dangote Sugar Refinery Plc	3.86%
Equity Group Holdings Plc	3.81%
Kcb Group Plc	3.80%
United Bank For Africa Plc	3.77%
Total weightings Top 10	43.24%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	34	31
Dividend Yield in %*	5.85	3.48
Price/Earnings Ratio*	9.47	12.51
Price to Book Ratio *	1.11	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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TCM investment funds
Your connection to new markets



TCM Africa
High Dividend

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