

The Fund Manager writes

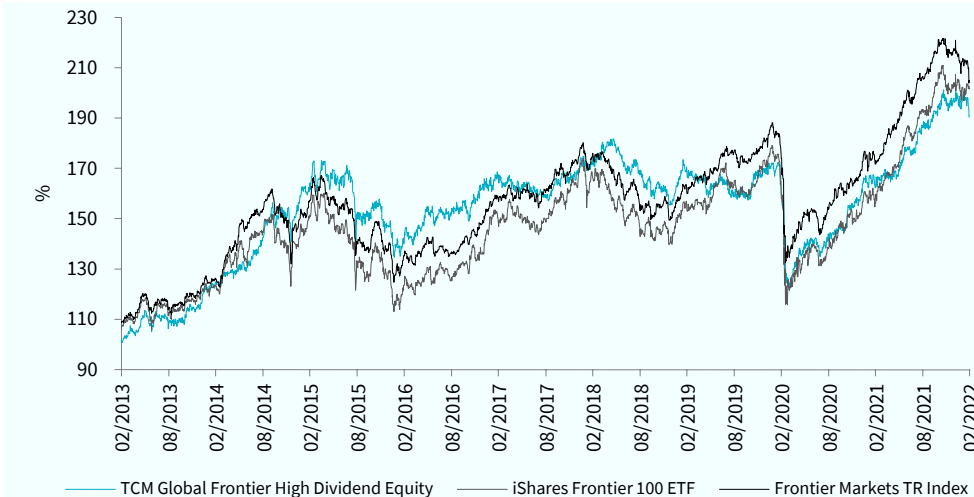
Due to the situation in Ukraine, the stock markets were under pressure in the past month. The Frontier Markets Index lost 4.28%, but the fund managed to limit losses to 3.3%. The fund's dividend strategy has a more defensive character. In addition, the positions in Pakistan, Malaysia and Vietnam made a positive contribution to the return on balance. For example, Indus Motor in Pakistan increased by more than 13% measured in euro. The company is the sole distributor of Toyota vehicles in the country. At the end of February, Indus Motor reported that after-tax profits increased by 112% in the first half of fiscal year 2022. Demand was particularly strong in December as customers anticipated expected price increases. The stock is currently trading at 6.2x this year's expected earnings with a 9.6% dividend yield.

Within the portfolio, positions in Slovenia and Kazakhstan came under the most pressure. For example, Kaspi and Halyk Savings bank both fell by more than 20% after Russia's invasion of Ukraine.

Total Eren, a green energy company of Total Energies (in portfolio), has decided to start up a large green hydrogen project in Morocco with an investment size of 100 billion dirhams (approx. 10 billion euro). This will enable Morocco to play a leading role in the global green hydrogen ecosystem. According to the International Agency for Renewable Energy, Morocco is one of the five countries best positioned to become the largest hydrogen producers in the world.

Within the portfolio, we took a new position in the past month on the Vietnamese insurer Bao Viet Holding. The stock lagged relatively behind the rally in Vietnam last year, but with rising inflation and related interest rate expectations, a new uptrend seems to have started. Since the start of the year, the share has already risen by 7.26% measured in euro. Currently, the fund has 75 (equally weighted) stocks in its portfolio, spread over 19 different countries. The countries with the largest weightings are now Vietnam (19.3%), Nigeria (11.5%) and Pakistan (9.7%). At the fund level, the P/E is currently 10x with a dividend yield of 6.2%.

Fund Performance



Return in euro*	1 mnth	3 mnths	2022	2021	2020	2019	2018	Since start**
TCM Global High Dividend	-3.30%	-2.85%	-2.55%	23.65%	-5.21%	-7.94%	3.94%	91.63%
Frontier Markets TR Index	-4.28%	-5.51%	-6.28%	28.55%	-6.84%	-12.25%	15.68%	103.41%
iShares Frontier 100 ETF	-0.49%	0.10%	-0.56%	33.51%	-11.28%	-13.86%	19.48%	101.32%

* 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, 28-02-2022)

Net Asset Value: € 12.45

Share Price: € 12.60

Total Net Assets: € 21.8 million

Number of Shares: 1,751,189

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:

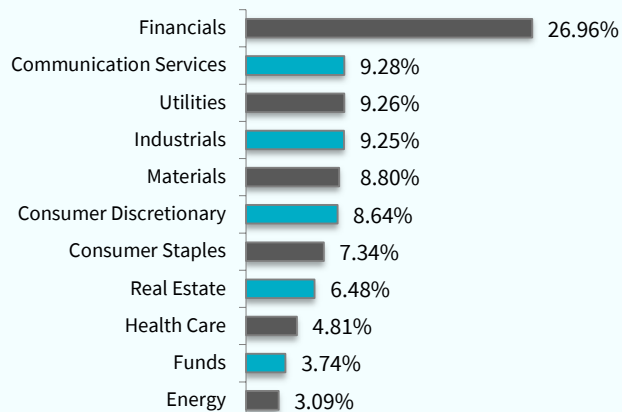
Frontier Markets Team

Wytze Riemersma

Marco Balk



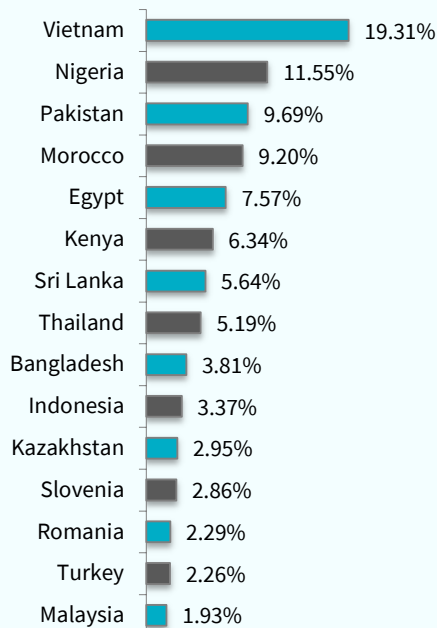
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	2.71%
Fondul Proprietatea Sa/Fund	2.29%
Meezan Bank Ltd	2.10%
Marsa Maroc	2.08%
Compagnie Miniere De Touissi	2.00%
Bermaz Auto Bhd	1.93%
Totalenergies Marketing Maro	1.92%
Vinhomes Jsc	1.90%
Integrated Diagnostics Holdi	1.88%
Kcb Group Plc	1.88%
Total weightings Top 10	20.67%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	78	90
Dividend Yield in %*	6.25	2.78
Price/Earnings Ratio*	10.01	14.81
Price to Book Ratio *	1.38	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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