

## The Fund Manager writes

By the end of March the fund was down -2.6% while the benchmark index fell -3.8%. Sentiment was positive in Nigeria (+0.6%), but this was not the case in Egypt (-12.4%), Morocco (-2.5%) and Kenya (-0.7%). The biggest riser in portfolio this month was the South African share of Absa Group, which rose 14.9%.

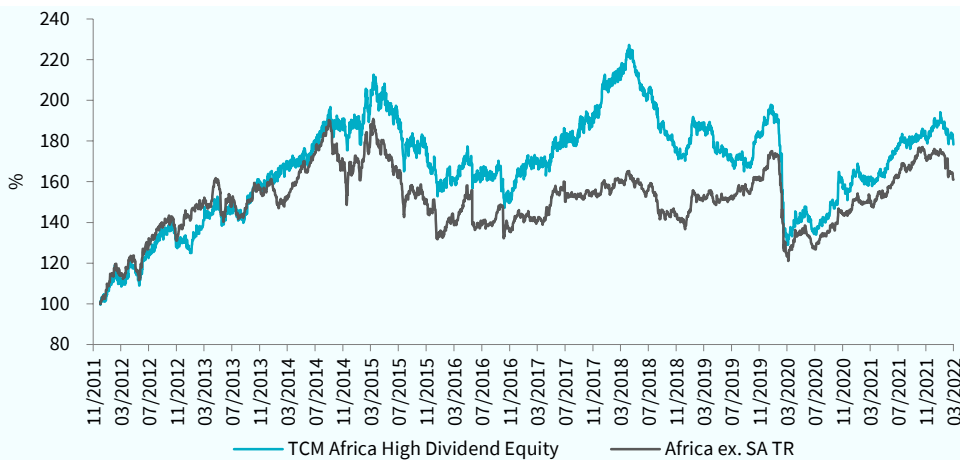
Egypt is hit hard by the war in Ukraine. For example, the government has taken drastic measures against the food crisis. A 1% interest rate hike and a 14% currency devaluation clears the way for a new multi-billion dollar loan from the International Monetary Fund to cushion the Ukrainian shock. Egypt is the world's largest importer of grain, 85% of which comes from Ukraine and Russia. At the same time, the war is putting pressure on the main source of foreign exchange income: tourism. About a third of all tourists in the resorts along the Red Sea come from Russia and Ukraine. The peace negotiations between the two countries are being followed very closely. A ceasefire or any prospect of an end to this terrible war will be very well received among Egyptians and investors.

The Nigerian economy is benefiting somewhat from the war as a result of high oil prices. However, the significant increase in transportation costs, food and other necessities in Nigeria lead to a shock in the purchasing power of the average Nigerian.

The World Bank approved a 750 million US dollar loan in March to help Kenya accelerate its economic recovery from COVID-19, improve water and energy infrastructure development and strengthen the fiscal sustainability. The loan will be issued as a Development Policy Operation, a facility that the bank is using to help countries implement policy and institutional reforms to tackle poverty and boost economic growth.

The fund currently holds 33 stocks in 7 different countries. The countries with the largest weightings are Egypt (27.9%), 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	-2.55%	-4.40%	-4.40%	20.15%	-17.56%	8.64%	-12.25%	-21.88%
Africa ex SA TR	-3.84%	-7.11%	-7.11%	19.01%	-12.56%	18.96%	-8.62%	-16.30%

\* 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 will be aimed at achieving high dividend income within the fund as well as capital growth. 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, 31-03-2022)

**Net Asset Value:** € 11.03

**Share Price:** € 11.09

**Total Net Assets :** € 11.4 million

**Number of Shares:** 1.031.649

**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:

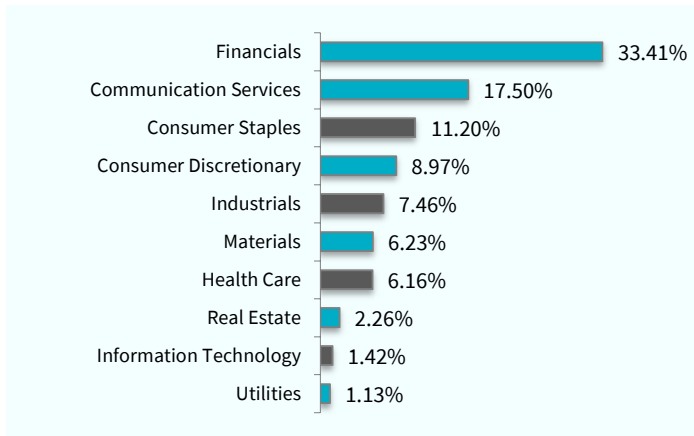
TRUSTUS Capital Management

### Fund Management:

Frontier Markets Team  
Wytze Riemersma  
Marco Balk



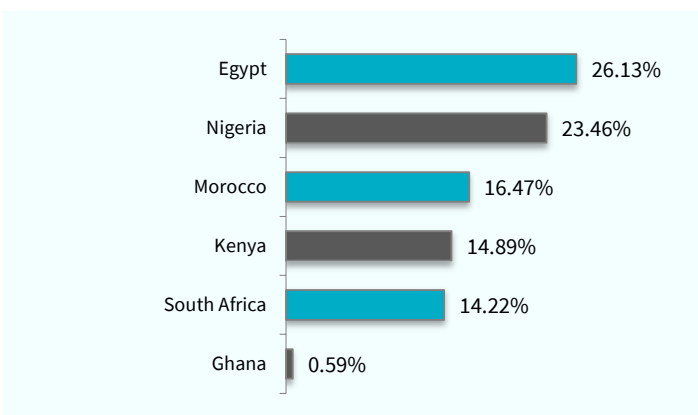
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Airtel Africa Plc	5.26%
Access Holdings Plc	4.62%
Itissalat Al-Maghrib	4.23%
Safaricom Plc	4.14%
Integrated Diagnostics Holdi	4.06%
Oriental Weavers	3.98%
Vodacom Group Ltd	3.88%
Zenith Bank Plc	3.77%
Commercial International Ban	3.74%
Equity Group Holdings Plc	3.69%
<b>Total weightings Top 10</b>	<b>41.36%</b>

## Country Allocation



## Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	33	31
Dividend Yield in %*	5.86	3.72
Price/Earnings Ratio*	9.77	11.83
Price to Book Ratio *	1.16	2.21

\* 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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