

## The Fund Manager writes

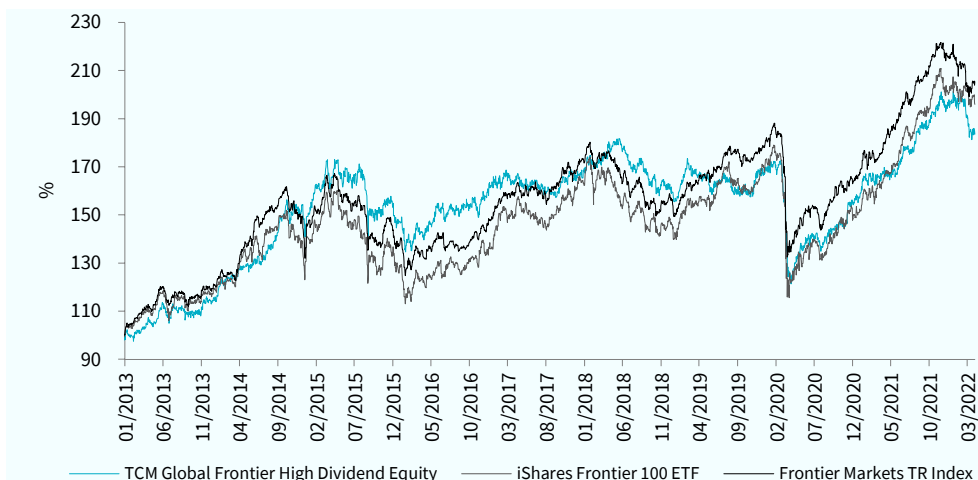
The fund ended the first quarter of 2022 with a loss of 6.65%, with the index falling 5.38% over the same period. The price pressure can be explained by the devaluation of currencies in two countries within the investment universe.

Egypt devalued its currency by 14% and raised interest rates in response to the economic fallout from Russia's invasion of Ukraine. Egypt imports most of its wheat from Russia and Ukraine, and Russian visitors made up a large part of the tourism industry. Meanwhile, the government had raised about USD 20-25 billion in funds from the Gulf States. The financial injection is used for food subsidies and the agricultural sector. In addition, it helps to close a deal with the IMF as part of the financing gap can be covered. This planned devaluation is welcomed by the business community.

The situation in Sri Lanka is more turbulent, where after a devaluation unrest broke out because the government had not prepared any support measures for the population. Share prices on the Sri Lanka stock exchange went into free fall, with trading even being suspended for a while. The longer-than-expected recovery in tourism revenues and the relatively high debts denominated in foreign currencies mean that restructuring is needed with the help of the IMF. From there, a recovery will be possible given the potential of the tourism and service sectors given the strategic location next to India.

Finally, Pakistan is also affected by higher raw material prices, which has led to a political crisis with possible new elections. However, just like in Egypt the situation here seems to be better manageable than in Sri Lanka. The exchange rate is driven more by the market and the KSE100 index is already valued for the worst-case scenario with a p/e (4.5) and p/b (0.8) at the lowest level in ten years with a dividend yield of 8%. Within the fund's portfolio, the positions in Pakistan have actually contributed positively to returns so far this year. For example, prices of Millat Tractors and Fauji Fertilizer both rose by 25% measured in euro in the first quarter.

## Fund Performance



Return in euro*	1 mnth	3 mnths	2022	2021	2020	2019	2018	Since start**
TCM Global High Dividend	-4.21%	-6.65%	-6.65%	23.65%	-5.21%	-7.94%	3.94%	83.56%
Frontier Markets TR Index	0.97%	-5.38%	-5.38%	28.55%	-6.84%	-12.25%	15.68%	105.37%
iShares Frontier 100 ETF	-2.66%	-3.21%	-3.21%	33.51%	-11.28%	-13.86%	19.48%	95.96%

\* 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, 31-03-2022)

**Net Asset Value:** € 12.01

**Share Price:** € 12.07

**Total Net Assets:** € 24.4 million

**Number of Shares:** 1,759,565

**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:

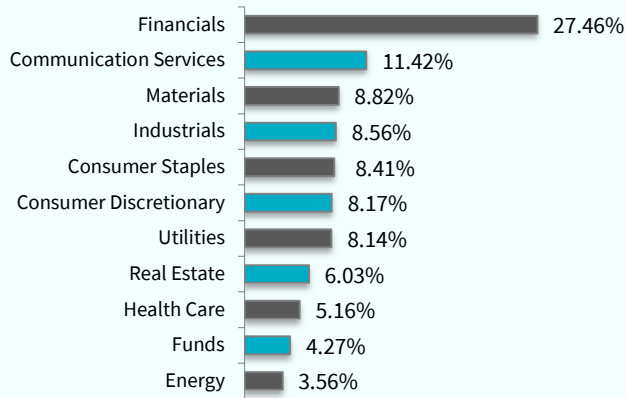
TRUSTUS Capital Management

### Fund Management:

Frontier Markets Team  
Wytze Riemersma  
Marco Balk



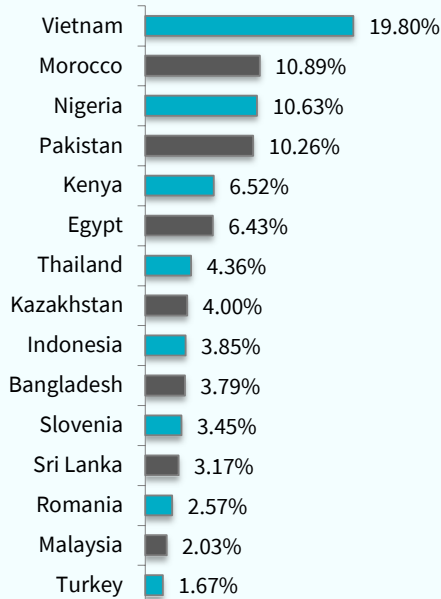
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Fondul Proprietatea Sa/Fund	2.57%
Airtel Africa Plc	2.38%
Quang Ngai Sugar Jsc	2.14%
Totalenergies Marketing Maro	2.14%
Compagnie Miniere De Touissi	2.09%
Marsa Maroc	2.08%
Bermaz Auto Bhd	2.03%
Meezan Bank Ltd	2.01%
Integrated Diagnostics Holdi	1.96%
Vinhomes Jsc	1.95%
<b>Total weightings Top 10</b>	<b>21.34%</b>

## Country Allocation - Top 15



## Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	77	90
Dividend Yield in %*	6.08	3.23
Price/Earnings Ratio*	9.68	13.38
Price to Book Ratio *	1.42	2.07

\* source: Bloomberg/TCM

## Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.18%
Country limit	max. 20%	30.66%
Sector limit	max. 30%	36.28%
Company limit (equally weighted)	1-2%	6.00%

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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**TCM investment funds**  
Your connection to new markets

**TCM Global Frontier High Dividend**

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