

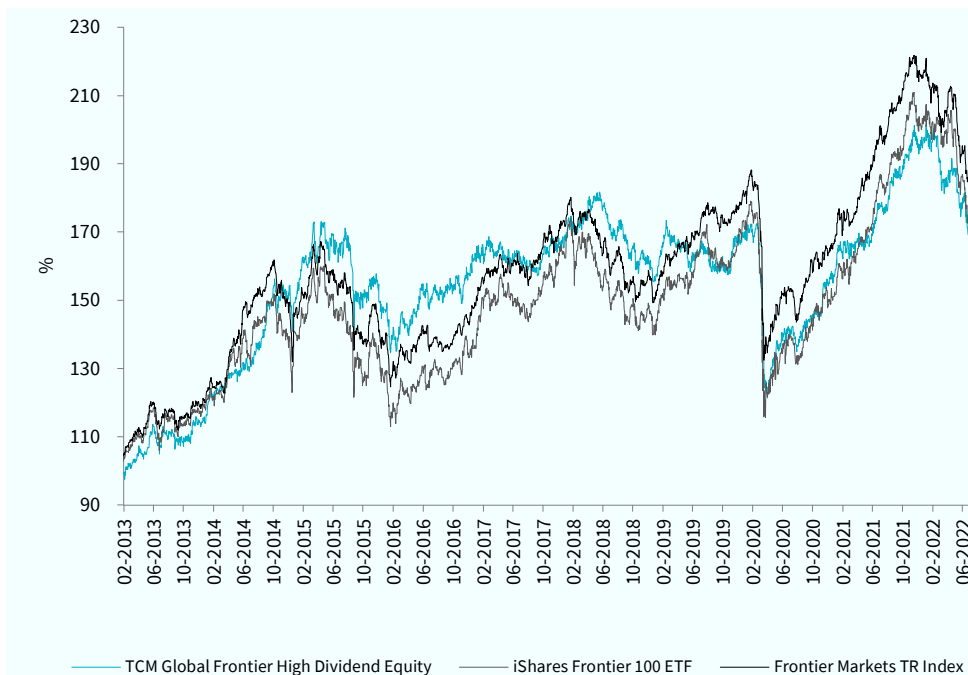
## Fund Profile

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 more or less 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.

## 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%.

## Fund Performance



Return in euro*	1 mnth	3 mnths	2022	2021	2020	2019	2018	Since start**
TCM Global High Dividend	-3.35%	-6.88%	-13.07%	23.65%	-5.21%	-7.94%	3.94%	70.94%
Frontier Markets TR Index	-3.09%	-8.85%	-13.75%	28.55%	-6.84%	-12.25%	15.68%	87.21%
iShares Frontier 100 ETF	-6.31%	-10.93%	-13.79%	33.51%	-11.28%	-13.86%	19.48%	74.54%

\* Based on Total Return (Bloomberg data)

\*\* Data is from inception of the fund: 15-11-2012

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 Rating™



(3 years, 30-06-2022)

**Net Asset Value:** € 11.26

**Share Price:** € 11.24

**Total Net Assets:** € 19.5 million

**Number of Shares:** 1,735,036

**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

### Managing Company:

TRUSTUS Capital Management

### Fund Management:

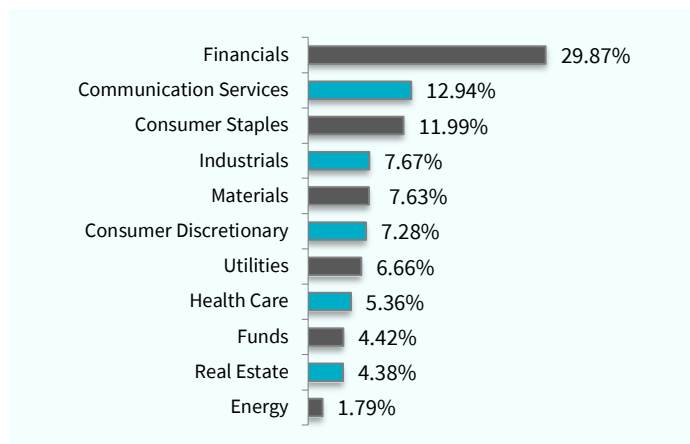
Frontier Markets Team

Wytze Riemersma

Marco Balk



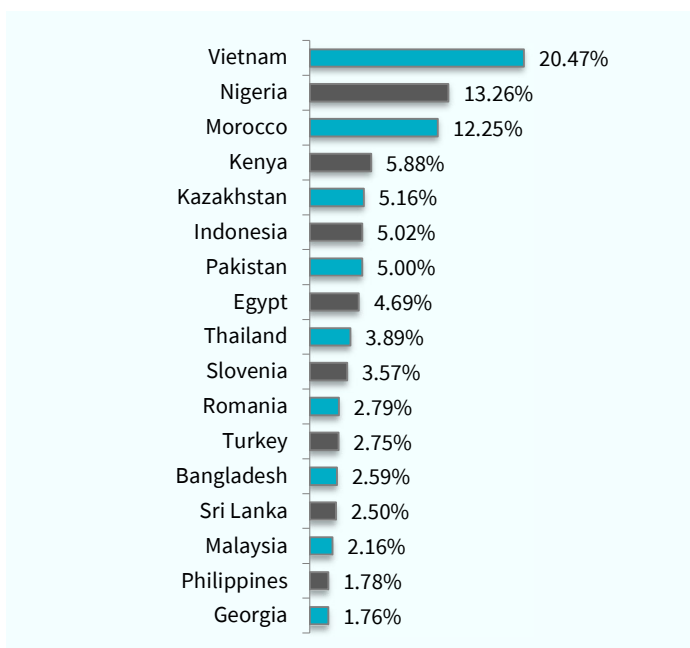
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Fondul Proprietatea Sa/Fund	2.63%
Compagnie Miniere De Touissi	2.50%
Totalenergies Marketing Maro	2.39%
Airtel Africa Plc	2.35%
Nigerian Breweries Plc	2.20%
Marsa Maroc	2.17%
Major Cineplex Group Pcl	2.14%
Dangote Sugar Refinery Plc	2.10%
Quang Ngai Sugar Jsc	2.07%
Bermaz Auto Bhd	2.04%
<b>Total weightings Top 10</b>	<b>22.60%</b>

## Country Allocation - Top 15



## Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	64	99
Dividend Yield in %*	6.45	4.14
Price/Earnings Ratio*	9.25	10.74
Price to Book Ratio *	1.32	1.81

\* source: Bloomberg/TCM

## Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	8.50%
Country limit	max. 20%	31.54%
Sector limit	max. 30%	36.21%
Company limit	approximately 2%	6.76%

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%.

## Morningstar

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