

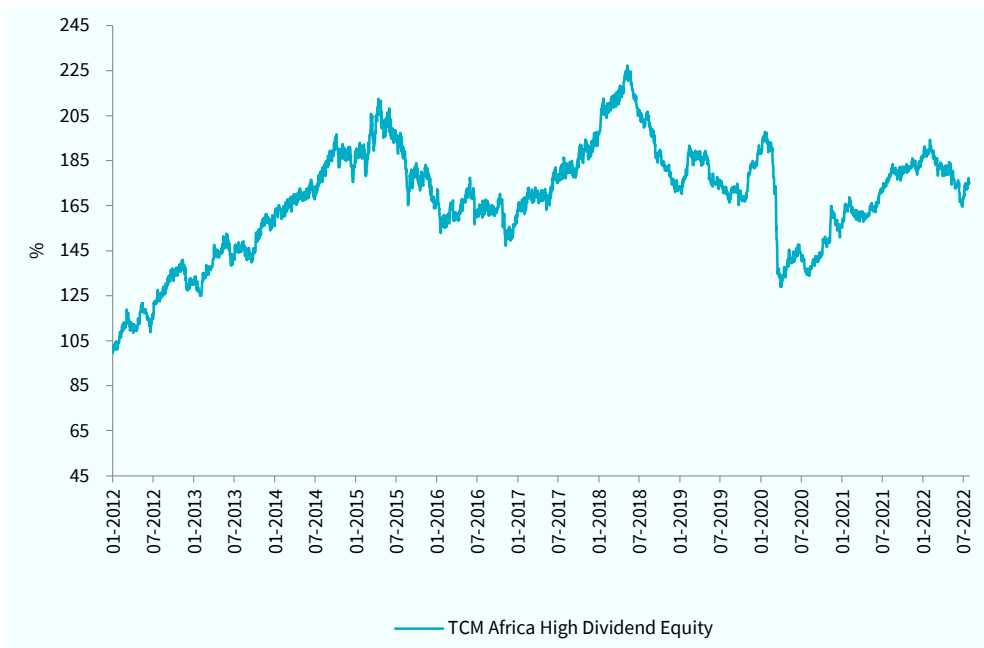
Fund Profile

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.

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 Africa High Dividend	4.21%	-4.89%	-6.03%	20.15%	-17.56%	8.64%	-12.25%	-27.04%
Nigerian All Share Index	-1.00%	4.44%	36.21%	13.22%	35.93%	-7.64%	-10.90%	54.74%
Egypt Hermes Index	3.78%	-13.52%	-25.39%	22.98%	-17.72%	14.27%	-7.34%	-30.69%
Morocco All Share Index	0.64%	-7.42%	-9.18%	26.67%	-5.61%	13.26%	-2.64%	17.28%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 31-03-2008

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™



(10 years, 31-07-2022)

Net Asset Value: € 10.95

Share Price: € 10.90

Total Net Assets: € 11.3 million

Number of Shares: 1,036,099

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 (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: TCM AF NA

Management Company:

TRUSTUS Capital Management

Fund Management:

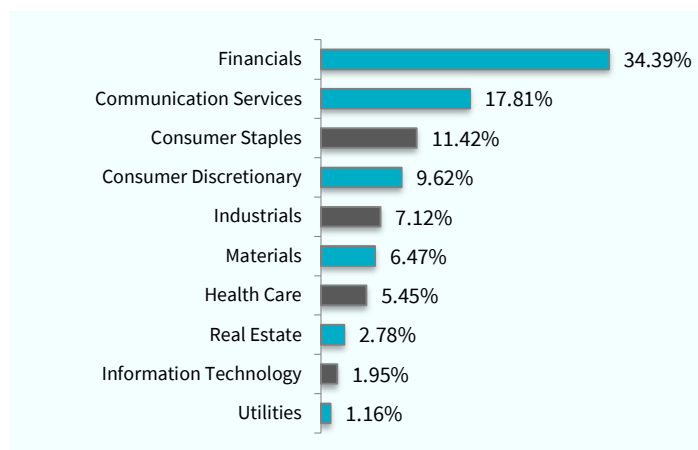
Frontier Markets Team

Wytze Riemersma

Marco Balk



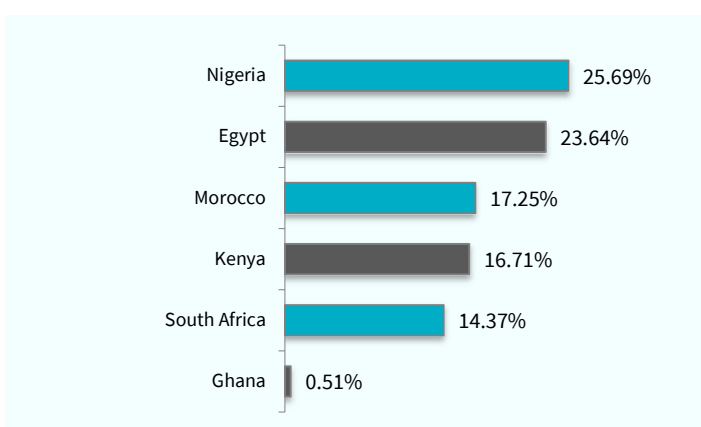
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	6.07%
Kcb Group Plc	4.93%
Access Holdings Plc	4.55%
Naspers Ltd-N Shs	4.36%
Equity Group Holdings Plc	4.16%
Itissalat Al-Maghrib	4.00%
Attijariwafa Bank	3.91%
Vodacom Group Ltd	3.88%
Compagnie Miniere De Touissi	3.87%
Safaricom Plc	3.85%
Total weightings Top 10	43.61%

Country Allocation



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	33	31
Dividend Yield in %*	7.06	5.08
Price/Earnings Ratio*	10.90	9.18
Price to Book Ratio *	1.04	1.79

* 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%.

Morningstar

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