

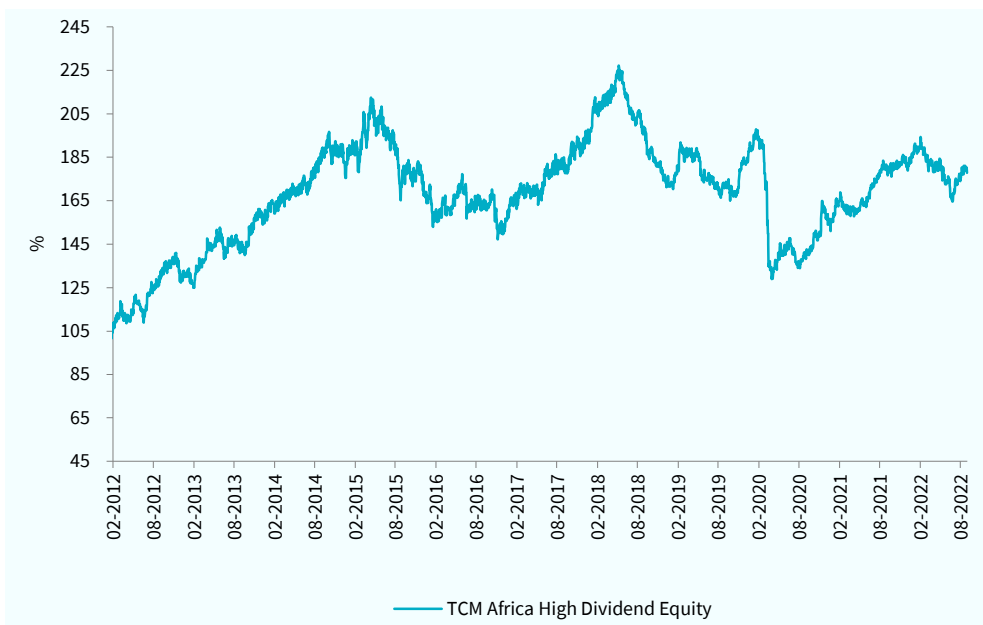
## Fund Profile

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 | 1.47%  | 2.22%   | -4.66%  | 20.15% | -17.56% | 8.64%  | -12.25% | -27.04%       |
| Nigerian All Share Index | 0.44%  | -2.46%  | 36.82%  | 13.22% | 35.93%  | -7.64% | -10.90% | 55.43%        |
| Egypt Hermes Index       | 7.31%  | 4.18%   | -19.28% | 22.98% | -17.72% | 14.27% | -7.34%  | -25.01%       |
| Morocco All Share Index  | 1.47%  | 2.22%   | -4.66%  | 20.15% | -17.56% | 8.64%  | -12.25% | -20.34%       |

\* 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, 31-08-2022)

**Net Asset Value:** € 10.82

**Share Price:** € 11.06

**Total Net Assets:** € 11.2 million

**Number of Shares:** 1,036,959

**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:** TCMF NA

**Management Company:**

TRUSTUS Capital Management

**Fund Management:**

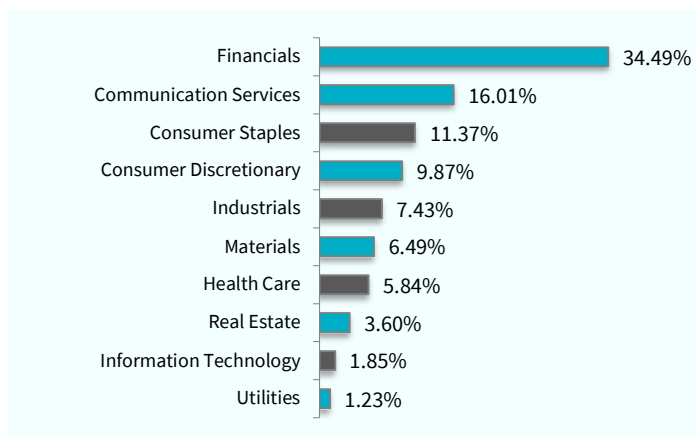
Frontier Markets Team

Wytze Riemersma

Marco Balk



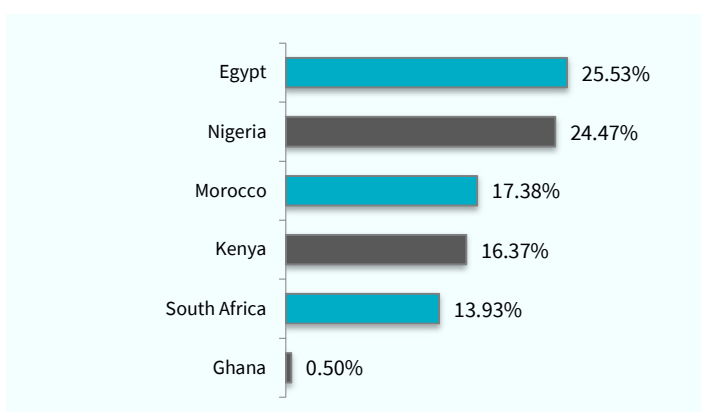
## Sector Allocation



## Top 10 Holdings

| Position                       | Weighting     |
|--------------------------------|---------------|
| Kcb Group Plc                  | 4.89%         |
| Airtel Africa Plc              | 4.88%         |
| Naspers Ltd-N Shs              | 4.41%         |
| Access Holdings Plc            | 4.18%         |
| Equity Group Holdings Plc      | 4.15%         |
| Itissalat Al-Maghrib           | 4.05%         |
| Integrated Diagnostics Holdi   | 4.02%         |
| Attijariwafa Bank              | 3.96%         |
| Zenith Bank Plc                | 3.92%         |
| Compagnie Miniere De Touissi   | 3.90%         |
| <b>Total weightings Top 10</b> | <b>42.37%</b> |

## Country Allocation



## Fund Characteristics

| Characteristics       | Fund  | Benchmark |
|-----------------------|-------|-----------|
| Number of positions   | 33    | 31        |
| Dividend Yield in %*  | 7.07  | 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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Your connection to new markets

**TCM Africa**  
High Dividend

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