

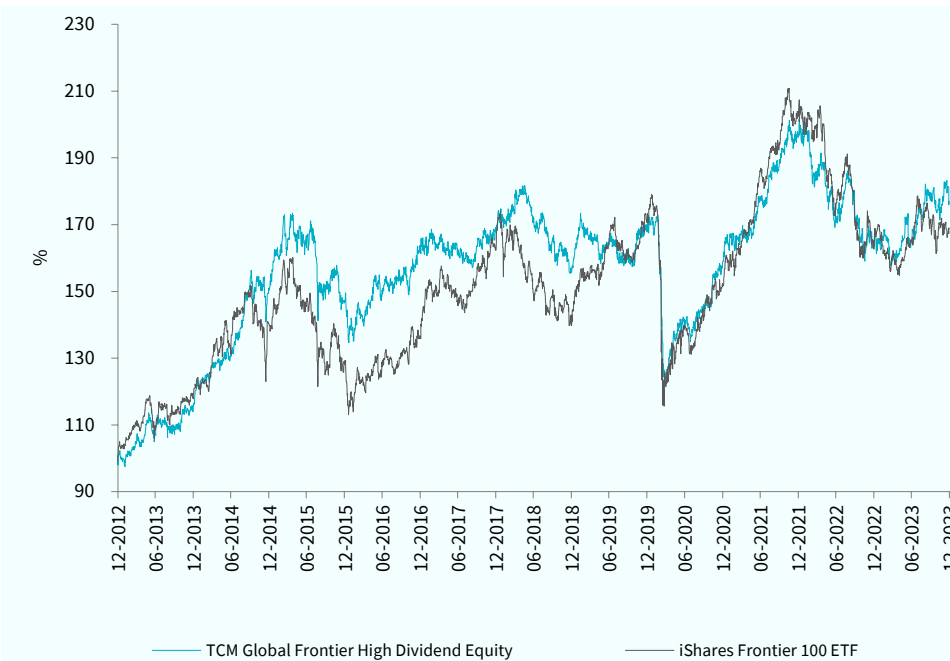
Fund Profile

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 can be traded through various clearing and distribution platforms. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back shares against NAV with a negative deviation of 0.5%.

Fund Performance



Return in euro*	1 mnth	3 mnths	2023	2022	2021	2020	2019	Since start**
TCM Global Frontier HD	0.00%	-0.17%	7.48%	-16.24%	23.65%	-5.21%	-7.94%	77.03%
iShares Frontier 100 ETF	1.13%	-1.00%	3.72%	-19.63%	33.51%	-11.28%	22.23%	68.78%

* 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™



(5 years)

Net Asset Value: € 11.64

Share Price: € 11.64

Total Net Assets: € 14.6 million

Number of Shares: 1,236,263

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)

Benchmark: Frontier Markets Index (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: 2.27% (Budget 2023)

ISIN Code: NL0010278073

Bloomberg Ticker: TCMGF NA

Managing Company:

TRUSTUS Capital Management

Fund Management:

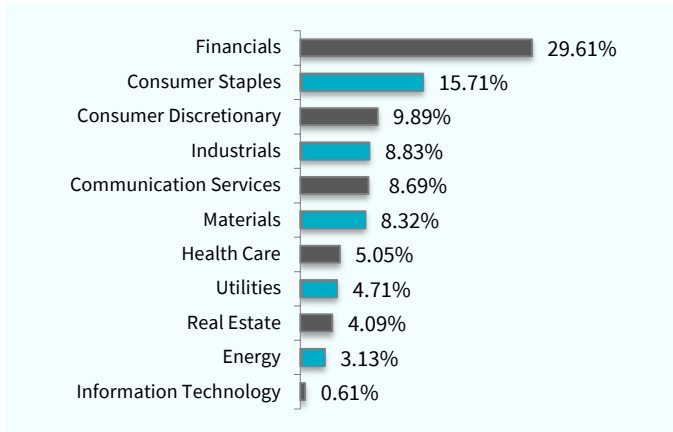
Frontier Markets Team

Wytze Riemersma

Marco Balk



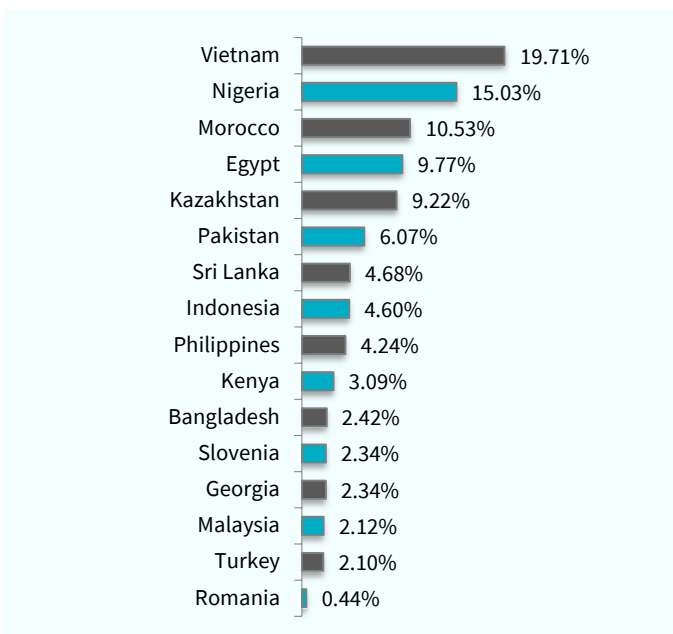
Sector Allocation



Top 10 Holdings

Position	Weighting
Cieb Ey Equity	3.38%
Kap Li Equity	3.13%
Kspi Li Equity	3.11%
Uba NI Equity	3.10%
Hsbk Li Equity	2.99%
Msa Mc Equity	2.84%
Accessco NI Equity	2.76%
Dangsuga NI Equity	2.64%
Hpg Vn Equity	2.46%
Qns Vn Equity	2.43%
Total weightings Top 10	28.83%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	62	211
Dividend Yield in %*	4.77	4.14
Price/Earnings Ratio*	9.16	10.72
Price to Book Ratio *	1.15	1.51

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	10.88%
Country limit	max. 20%	27.84%
Sector limit	max. 30%	35.81%
Company limit	approximately 2%	4.10%

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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