

The Fund Manager writes

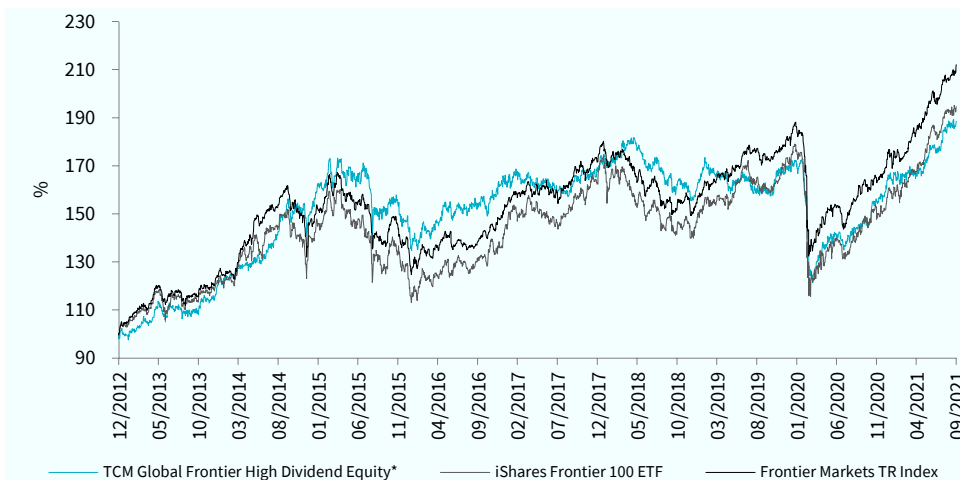
In the third quarter, the fund rose 5.81% measured in euro on a total return basis, ahead of the Frontier 100 ETF, which rose 4.62%. The positions in Vietnam, Morocco and Turkey in particular contributed positively to the result, while the holdings in Thailand weighed on returns.

In the past month, Nobai Cargo Terminal (NCT) was one of the eyecatchers in the portfolio with an increase of 14.79%. The company is a cargo handling service provider based at Noi Bai International Airport and is benefiting from the resumption of air traffic after the pandemic. The stock is currently trading at a P/E of 10.5 with a dividend yield of 7.5%.

Another notable riser in the portfolio is the Turkish Tofas. The share rose in the third quarter by more than 75% measured in euro. Tofas Turk Otomobil produces cars and car parts under license from Fiat. The company benefits from improved efficiency in production and sales. In addition, there are opportunities in the production of electric vehicles and targeting different export markets, such as Africa. The stock is trading at a P/E of 8.8x with a 7.5% dividend yield.

In Ghana, President Nana Akufo-Addo announced that the economy grew by 8.9% in the second quarter from an initial estimate of 5%. This makes the country one of the fastest growing economies in the world. Ghana's economy has remained relatively strong during the corona pandemic. While most countries were in recession, GDP growth in Ghana remained positive at 0.4% over the full year. Within the portfolio, we have exposure to Cal Bank and Ecobank Ghana which are up 27% and 20% respectively so far this year, measured in euro on a total return basis. Despite this, both banks still trade at a P/E of less than 2x with a dividend yield of around 15%.

Fund Performance



Return in euro**	1 mnt	3 mnts	2021	2020	2019	Since start***
TCM Global Frontier High Dividend Class A	0.49%	5.81%	17.93%	-5.32%	7.83%	5.06%
Frontier Markets TR Index	3.25%	5.85%	25.61%	-6.84%	20.33%	27.21%
iShares Frontier 100 ETF	1.26%	4.62%	28.28%	-11.28%	22.23%	24.84%

* Since start of the High Dividend Strategy of the fund
** Based on Total Return (Bloomberg data)
*** Data is from inception of the share class: 24-05-2018

Fund Profile

The fund invests in listed companies from the Frontier Markets Universe (such as but not limited to Argentina, Bangladesh, Croatia, Kenya, Kazakhstan, Kuwait, Sri Lanka, Mauritius, Nigeria, Pakistan, Romania, Oman, Ukraine, Egypt and Vietnam), which are markets at an early stage of economic development, with an attractive dividend yield. The fund primarily aims to generate a long-term return in excess of the benchmark, the MSCI Frontier Markets Total Return Net Index, comprising capital gains or losses plus net dividend. The equally weighted portfolio will be re-weighted and re-allocated on a periodically scale. The risk profile is high, due to investments in equities and Frontier Markets.

TCM Global Frontier High Dividend Equity (Lux)

Strategy: High Dividend Equity

Universe:
Frontier Markets

Benchmark: Frontier Markets Index (Total Return)

ESG: UN Global Compact and Controversial Weapons (screening by Sustainalytics)

Status: UCITS

Structure: Open-end

Domicile: Luxembourg

Inception Date: 24 May 2018

Currency: EUR

Net Asset Value per share:

Share Class A - € 104.44
Share Class BD - € 115.41

Total Fund size: € 30.1 million

Share Class size:

Share Class A - € 8.8 million
Share Class BD - € 0.03 million

Management Company:

Davy Global Fund Management Luxembourg S.A.

Investment Manager:

Trustus Capital Management B.V.

Fund Management:

Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:

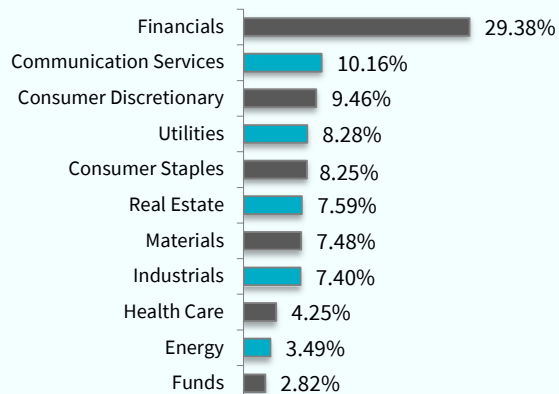
Caceis Bank Luxembourg Branch

Paying Agent:

Caceis Bank Luxembourg Branch



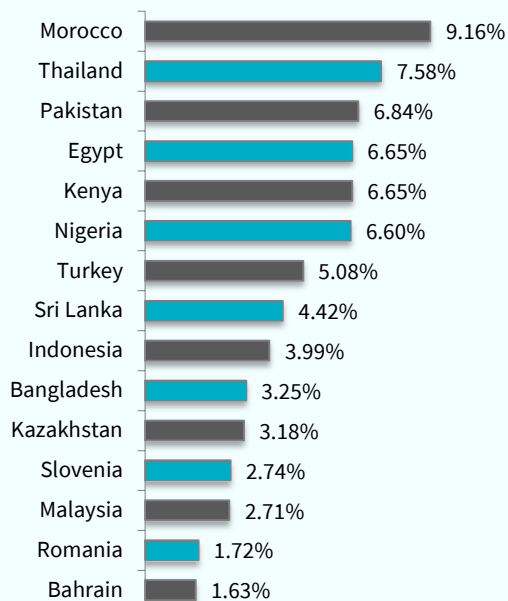
Sector Allocation



Top 10 Holdings

Position	Weighting
Petrovietnam Nhon Trach 2 Po	2.13%
Total Maroc Sa	1.93%
Nam Long Investment Corp	1.85%
Marsa Maroc	1.78%
Meezan Bank Ltd	1.74%
Safaricom Plc	1.73%
Krka	1.72%
Fondul Proprietatea Sa/Fund	1.72%
Tofas Turk Otomobil Fabrika	1.71%
Halyk Savings Bank-Gdr Reg S	1.65%
Total weightings Top 10	17.96%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	86	85
Dividend Yield in %*	5.58	2.61
Price/Earnings Ratio*	10.14	16.07
Price to Book Ratio *	1.49	2.25

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.85%
Country limit	max. 20%	30.10%
Sector limit	max. 30%	35.19%
Company limit (equally weighted)	1-2%	5.66%

For the benchmark this respectively concerns the weighting for the GCC-region, the weighting for Kuwait (Country), Financials (Sector) and the largest individual position.

Subscription information

	A Class Accumulation	B Class Income	BD Class Accumulation	AD Class Accumulation
Minimum subscription	EUR 3 million	EUR 3 million	EUR 20	EUR 20
Additional subscription	EUR 200	EUR 200	EUR 10	EUR 10
Subscription frequency	daily	daily	daily	daily
Redemption frequency	daily	daily	daily	daily
Subscription Fee *	up to 0.5%	up to 0.5%	up to 0.5%	up to 0.5%
Redemption Fee *	up to 0.5%	up to 0.5%	up to 0.5%	up to 0.5%
Conversion Fee *	up to 0.25%	up to 0.25%	up to 0.25%	up to 0.25%
Investor Restriction	institutional investors	institutional investors	retail investors	no restrictions
Dividend pay-out	No	Yes	No	No
Investment Management Fee	1% per annum	1% per annum	2% per annum	1.4% per annum
Performance Fee	10%	10%	10%	10%
Ongoing Charges Figure (2021)	1.59%	1.59%	2.64%	2.03%
Clean share class	No	No	No	Yes
ISIN Code	LU1730853386	LU1730853469	LU1730853543	LU1730853626
Bloomberg ticker	TCMGFRA LX	TCMGFRB LX	TCMGFBD LX	TCMGFAD LX
Can be offered to investors in	FI, LU, NL, NO, SE	FI, LU, NL, NO, SE	FI, LU, NL, NO, SE	LU, NL

* added back to the fund

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).



Disclaimer

TCM Global Frontier High Dividend Equity (Lux) is a sub fund of TCM Investment Funds Luxembourg, domiciled in Luxembourg. The fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document and the prospectus. These documents as well as annual report, semi-annual report and the articles of incorporation of the fund are available free of charge at the registered office of the fund located at 5, Allée Scheffer, L-2520 Luxembourg and on the website of the Management Company: www.davygfm.com. The value of your investment may fluctuate. Past performance provides no guarantee for the future. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

The logo for TCM Investment Funds, featuring the text "TCM investment funds" and the tagline "Your connection to new markets".

TCM Global Frontier High Dividend

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