

The Fund Manager writes

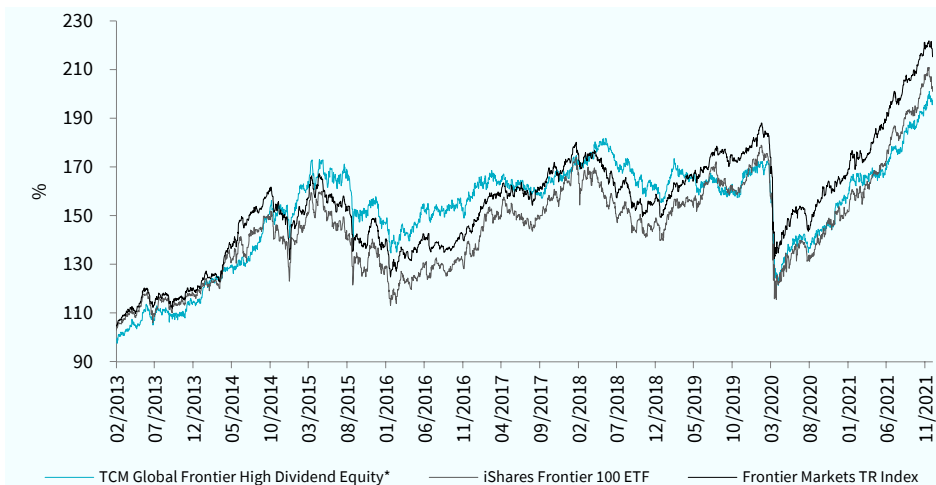
In November, the fund was down 0.05%, while the index and the FM100 ETF fell 2.68% and 3.29%, respectively. The difference can be explained by the dividend strategy, which means that the fund composition differs considerably from the index. In addition, experience has shown that dividend stocks often fall less sharply in down markets. Over the past month, markets have been shaken by Omikron and the FED's statement that inflation is no longer considered temporary. More uncertainty creates volatility and selling pressure. This particularly affects high-value stocks. The price-earnings ratio (P/E) of shares in the world index (21.8x) is much higher than that of the frontier markets index (14.89x). The fund's stock selection comes in at a P/E of 9.3x, so we think downside risk appears to be limited.

This month, holdings in Pakistan and Egypt contributed positively to the result, while Turkey had a depressing effect due to the depreciation of the Turkish lira. The weight in Turkey within the fund is about 2%, while the weight in Pakistan and Egypt is 8% and 7% respectively.

In November, Pakistan was downgraded from Emerging to Frontier market with the Karachi Stock Exchange falling 2.79%. However, the fund benefited from the rise in selected Pakistani stocks in its portfolio such as Fatima Fertilizer (+19.4%), Kot Addu Power (+18.4%) and Meezan Bank (+11.9%). Pakistan's central bank raised its key interest rate by 1.5 percentage points to 8.75%, which has a positive effect on Meezan Bank's net interest income.

In Egypt, our position in Ibsina Pharma was one of the winners, up 14.6% in euro. The company reported a profit of 137 million EGP (+23% year-on-year) for the third quarter, while the expectation was 87 million EGP. The company benefits from economies of scale and from digitization. For next year, double-digit growth is expected for the local pharmaceutical market. The stock is trading at 8.6x 2022 earnings with a 2.8% dividend yield.

Fund Performance



Return in euro**	1 mnth	3 mnths	2021	2020	2019	Since start***
TCM Global Frontier High Dividend Class A	-0.05%	4.32%	22.43%	-5.32%	7.83%	9.07%
Frontier Markets TR Index	-2.68%	4.80%	27.50%	-6.84%	20.33%	29.13%
iShares Frontier 100 ETF	-3.29%	4.69%	32.62%	-11.28%	22.23%	29.07%

* 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 - € 109.07

Share Class BD - € 120.32

Total Fund size: € 26.5 million

Share Class size:

Share Class A - € 4.4 million

Share Class BD - € 0.04 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:

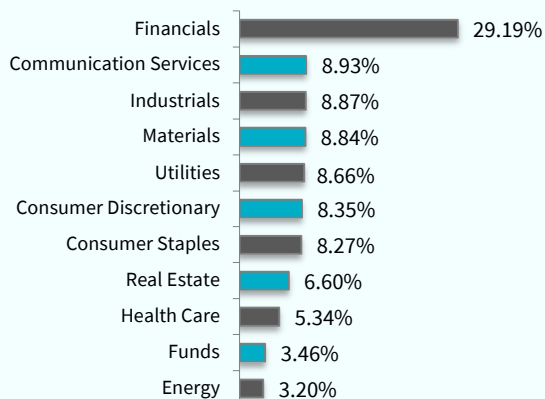
Caceis Bank Luxembourg Branch

Paying Agent:

Caceis Bank Luxembourg Branch



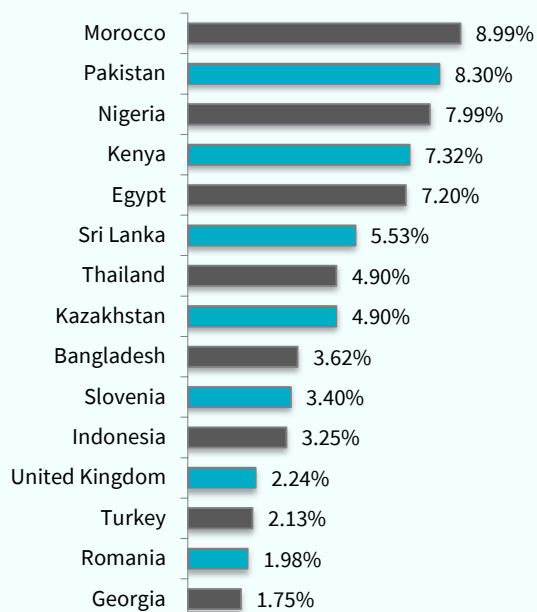
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	2.24%
Jsc Kaspi.Kz Gdr-Reg S	2.22%
Meezan Bank Ltd	2.16%
Krka	2.10%
Quang Ngai Sugar Jsc	2.07%
Totalenergies Marketing Maro	2.03%
Marsa Maroc	2.00%
Fondul Proprietatea Sa/Fund	1.98%
Vinhomes Jsc	1.97%
Integrated Diagnostics Holdi	1.93%
Total weightings Top 10	20.71%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	78	85
Dividend Yield in %*	6.29	2.52
Price/Earnings Ratio*	9.34	16.59
Price to Book Ratio *	1.49	2.34

* 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.

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