

The Fund Manager writes

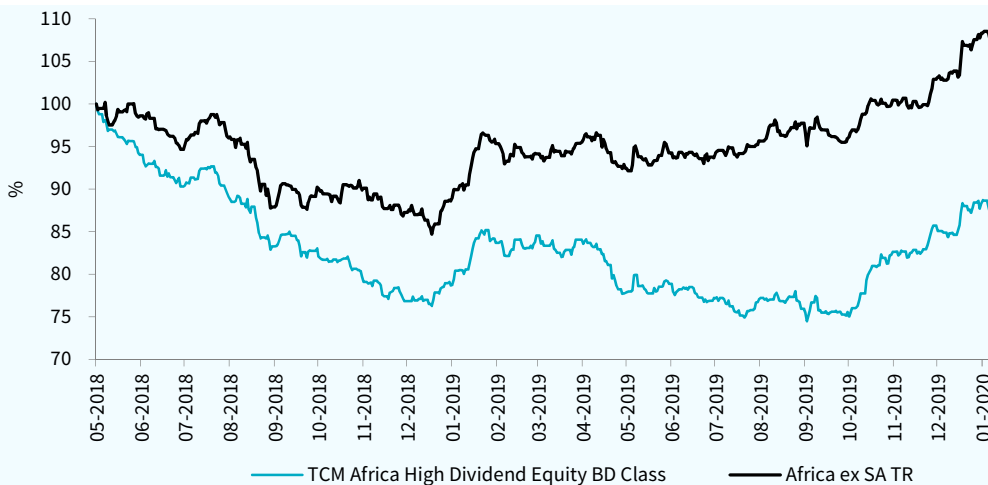
In the first month of the year, markets in Africa were mainly positive, with the fund adding 2.2% and the benchmark index 3.3%. Nigeria had a positive month, where the Nigerian Main-Board Index rose 10.5%. As a result of the coronavirus, global stock markets were down from mid-January. The African markets usually have a very low correlation with Western and Asian stock markets, that was also the case this month.

Within the portfolio Total Maroc (+ 22%) and Marsa Maroc (+ 8%), for example, were among the strongest gainers. The Moroccan government wants to stimulate the capitalization of Africa's second largest stock exchange by privatizing companies, such as the carrier Royal Air Maroc and parts of the gigantic phosphate company OCP. These efforts are part of a broader incentive by King Mohammed VI to develop a new growth model that would allow Morocco to regain Emerging Market status within two to three years. In 2013, the country relegated to the Frontier Market status.

Egypt, where the fund has a weighting of 7.3%, also contributed to the positive return. The Egyptian pound appreciated more than 3% against the euro and a positive report from Colliers International on the Egyptian tourist sector was published. Tourism revenue is expected to rise from USD 16.4 billion in 2019 to USD 29.7 billion in 2024. In addition, Bloomberg published an article about the exceptionally strong balance sheets and cash positions of Egyptian banks. The fund saw its position in Credit Agricole in Egypt rising by more than 4% in the past month. The stock is trading at 6x the expected earnings with a dividend yield of 9.8%. Since 2011, the bank has continuously booked an annual increase in profits.

The fund currently holds positions in 31 shares in 7 different countries. The countries with the largest weightings are Egypt (25.2%), Nigeria (20.8%), and Kenya (25.4%). These markets currently have the most interesting high dividend shares that meet the quality requirements. The weighting of a country is therefore mainly determined by the relative attractiveness of the market compared to other countries.

Fund Performance



Return in euro*	1 mnth	3 mnths	2019	2018**	Since start**
TCM Africa High Dividend Class BD	2,20%	11,50%	10,00%	-22,89%	-13,31%
Africa ex SA TR	3,27%	8,98%	18,96%	-12,89%	7,01%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 24-05-2018

Fund Profile

The fund invests in listed African companies in the northern and sub-Sahara regions of Africa. The portfolio will have limited exposure to the South African market. Many African countries can be regarded as a Frontier Market 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 Africa ex South Africa 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 Africa High Dividend Equity (Lux)

Strategy: High Dividend Equity

Universe:
Africa

Benchmark: Africa ex South Africa 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 - € 113.82

Total Fund size: € 10.1 million

Share Class sizes:
Share Class A - € 0.006 million

Management Company:
Novacap Asset Management S.A.

Investment Manager:
Trustus Capital Management B.V.

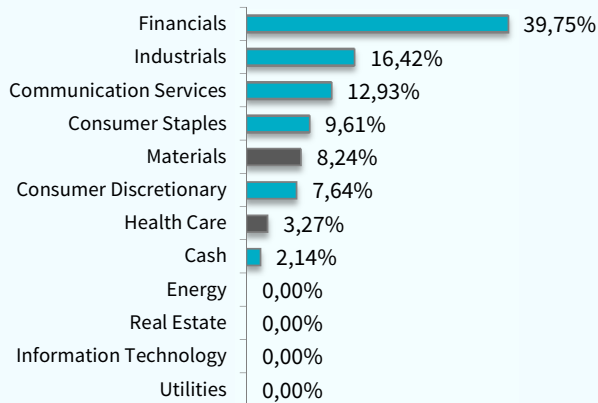
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



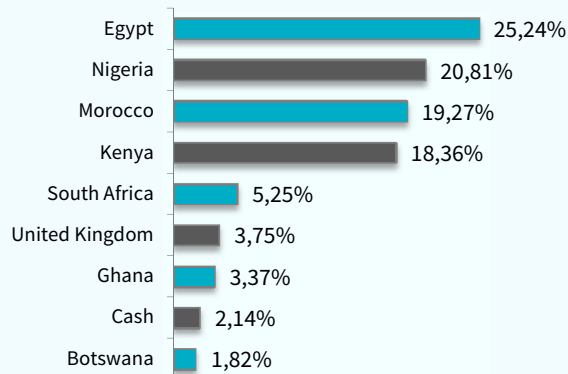
Sector Allocation



Top 10 Holdings

Position	Weighting
Total Maroc Sa	5,18%
Compagnie Miniere De Touissi	4,82%
Marsa Maroc	4,81%
Safaricom Plc	4,71%
Equity Group Holdings Plc	4,70%
Kcb Group Ltd	4,61%
Zenith Bank Plc	4,50%
Maroc Telecom	4,46%
Access Bank Plc	4,39%
United Bank For Africa Plc	4,34%
Total weightings Top 10	46,53%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	30	31
Dividend Yield in %*	7,23	4,13
Price/Earnings Ratio*	10,66	11,47
Price to Book Ratio *	1,33	2,57

* source: Bloomberg/TCM

Subscription information

Minimum subscription
 Additional subscription
 Subscription frequency
 Redemption frequency
 Subscription Fee *
 Redemption Fee *
 Conversion Fee *
 Investor Restriction
 Dividend pay-out
 Investment Management Fee
 Performance Fee
 Ongoing Charges Figure (2020)
 Clean share class
 ISIN Code
 Bloomberg ticker
 Can be offered to investors in

A Class Accumulation

EUR 20
 EUR 10
 daily
 daily
 up to 0.5%
 up to 0.5%
 up to 0.25%
 no restrictions
 No
 2.5% per annum
 10%
 3,24%
 No
 LU1730854350
 TCMFRA LX
 FI, LU, NL, NO, SE

AD Class Accumulation

EUR 20
 EUR 10
 daily
 daily
 up to 0.5%
 up to 0.5%
 up to 0.25%
 no restrictions
 No
 2% per annum
 10%
 2,74%
 Yes
 LU1730854434
 TCMFAD LX
 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 Africa 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.novacap-am.com/en/funds. 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.

TCM investment funds
Your connection to new markets

TCM Africa
High Dividend

Contact Information
5 Allée Scheffer, L-2520
Luxembourg
+31 513 48 22 00
info@tcminvestmentfunds.nl
www.tcminvestmentfunds.com