

The Fund Manager writes

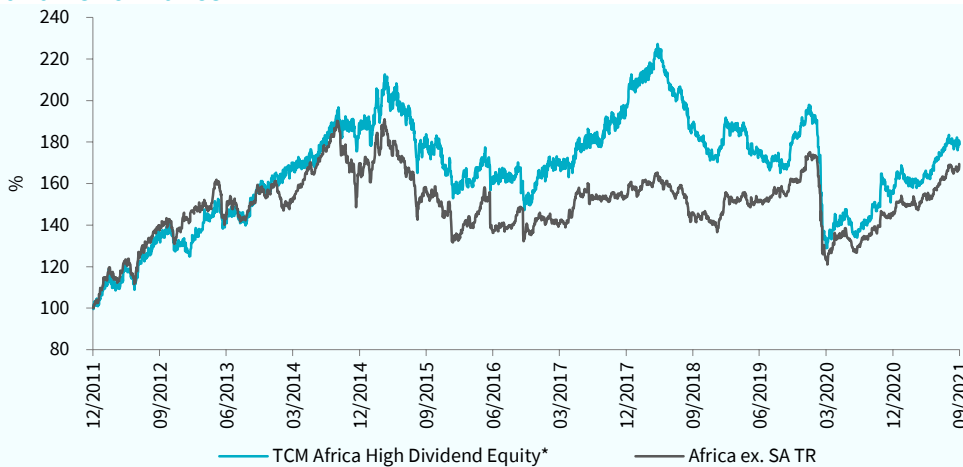
During the month of September, the fund was up 0.8%, while the benchmark index rose 2.0%. With exception of Egypt (-2.7%), sentiment was positive in African countries such as Morocco (+4.8%), Nigeria (+4.4%) and Kenya (+2.1%). The biggest increase this month was the share Standard Chartered Bank Ghana (12.5%).

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% for the full year. Within the portfolio, in addition to Standard Chartered Bank, we also have positions in Cal Bank and Ecobank Ghana which have increased by 27% and 20% respectively, 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%.

Morocco's Islamist Party (PJD) suffered a crushing defeat in parliamentary elections in early September. The moderate Islamist party, which was the largest for ten years, went from 125 to 12 seats. The liberal party RNI won convincingly; from 27 to 97 seats. The outcome has been welcomed by investors as a return to a more market-friendly government in a country developing its position as a car manufacturing and trading centre on the fringes of Europe. Pro-business parties are back - and that gives hope that the necessary (economic) reforms will be implemented.

The fund currently holds 30 stocks in 7 different countries. The countries with the largest weightings are Egypt (30%), Morocco (19.6%), and Nigeria (19.4%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements.

Fund Performance



Return in euro**	1 mnth	3 mnths	2021	2020	2019	Since start***
TCM Africa High Dividend Class BD	0.80%	5.62%	15.88%	-16.48%	10.00%	-17.91%
Africa ex SA TR	2.02%	7.13%	15.95%	-12.56%	18.96%	5.06%

* 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 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 - € 105.30

Total Fund size: € 10.1 million

Share Class sizes:
Share Class A - € 0.01 million

Management Company:
Davy Global Fund Management Luxembourg S.A.

Investment Manager:
Trustus Capital Management B.V.

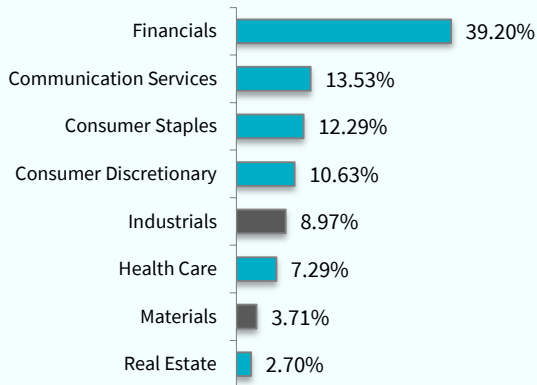
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



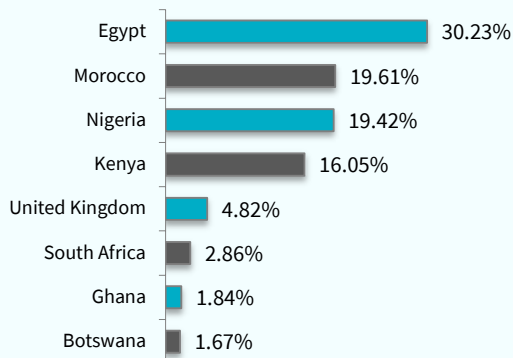
Sector Allocation



Top 10 Holdings

Position	Weighting
Canal Shipping Agencies Co	5.01%
Safaricom Plc	4.92%
Airtel Africa Plc	4.82%
Oriental Weavers	4.73%
Access Bank Plc	4.58%
Attijariwafa Bank	4.42%
Integrated Diagnostics Holdi	4.38%
Zenith Bank Plc	4.18%
Kcb Group Ltd	4.14%
Dangote Sugar Refinery Plc	4.06%
Total weightings Top 10	45.23%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	30	31
Dividend Yield in %*	5.81	3.24
Price/Earnings Ratio*	10.26	12.78
Price to Book Ratio *	1.29	2.29

* 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 (2021)
 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%
 3.23%
 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%
 2.73%
 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.davygm.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.

TCM investment funds
Your connection to new markets

TCM Africa
High Dividend

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