

## The Fund Manager writes

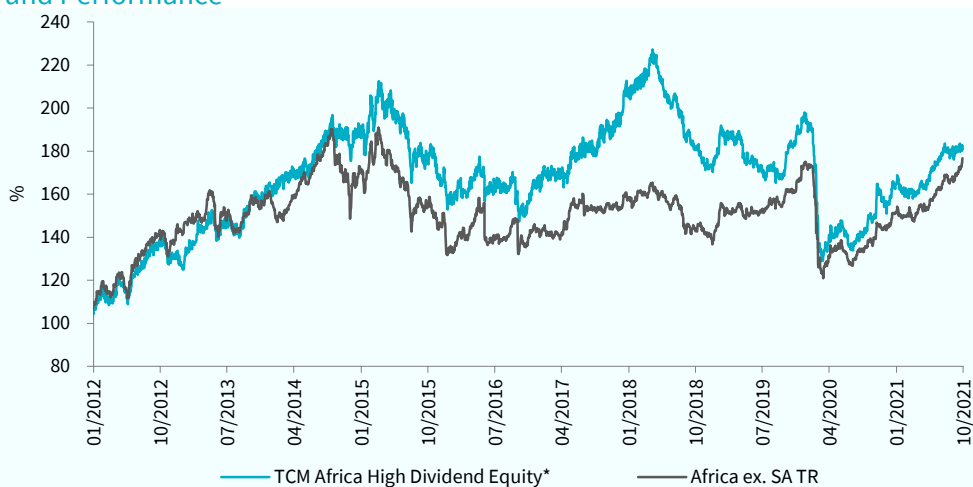
During the month of October, the fund was up 0.9% and the benchmark index 4.3%. With the exception of Kenya (-3.9%), sentiment was positive in African countries such as Egypt (+4.9%), Nigeria (+4.6%) and Morocco (+2.7%). The biggest increase this month was the Egyptian share Commercial International Bank (+20.6%). The lender announced the 2nd quarter figures, a profit increase of 24% compared to last year.

Shares of Airtel Africa reached a new high last month, after better-than-expected figures came in here too. Earnings for the past quarter rose 20%, driven by strong growth in mobile money transactions. Airtel is listed in London and is one of the largest telecom operators in the sub-Saharan region with a number 1 or 2 position in 11 of the 14 markets in which it operates. After the figures, the share shot up 12%, bringing the annual result to +57%, measures in euro.

In Nigeria, the Purchasing Managers Index (PMI) rose to 54.1. The PMI report attributed the increase to improvements in global economic demand, which led to higher exports. Demand for Nigeria-made goods and services rose for the third month in a row this year. Faster increases in production, new orders, purchases and employment supported growth. The Stanbic IBTC report also noted that the employment index rose.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (30%), Nigeria (21.4%) and Morocco (18.8%), and. 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	0.90%	3.20%	16.93%	-16.48%	10.00%	-17.17%
Africa ex SA TR	4.25%	9.08%	20.87%	-12.56%	18.96%	8.68%

\* 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-Saharan 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 - € 106.06

**Total Fund size:** € 10.2 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.

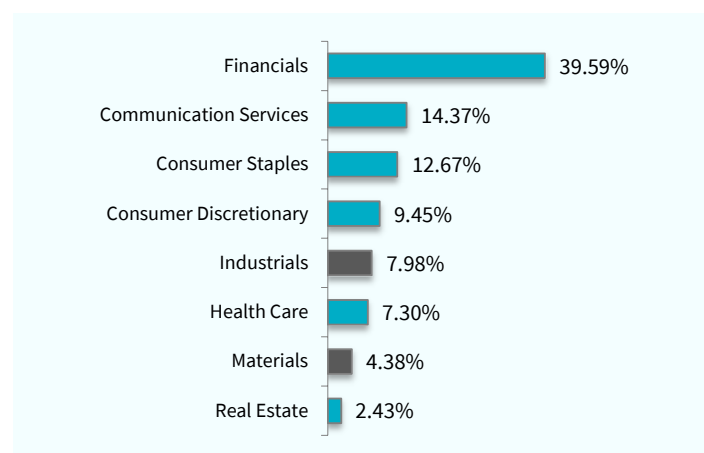
**Fund Management:**  
Frontier Markets Team  
Wytze Riemersma  
Marco Balk

**Custodian:**  
Caceis Bank Luxembourg Branch

**Paying Agent:**  
Caceis Bank Luxembourg Branch



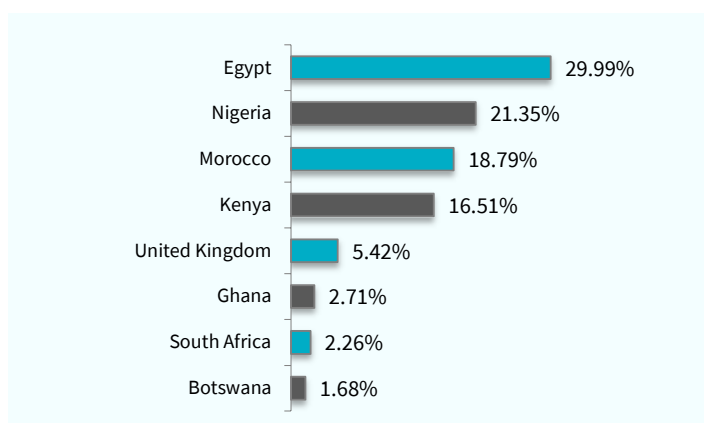
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Airtel Africa Plc	5.42%
Safaricom Plc	5.08%
Access Bank Plc	4.86%
Zenith Bank Plc	4.59%
Oriental Weavers	4.56%
Integrated Diagnostics Holdi	4.53%
Attijariwafa Bank	4.41%
Dangote Sugar Refinery Plc	4.06%
Marsa Maroc	4.04%
Equity Group Holdings Plc	4.04%
<b>Total weightings Top 10</b>	<b>45.59%</b>

## Country Allocation



## Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.74	3.11
Price/Earnings Ratio*	10.25	12.91
Price to Book Ratio *	1.25	2.37

\* 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.davygfm.com](http://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.

  
**TCM** investment  
funds  
Your connection to new markets

  
**TCM Africa**  
High Dividend

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