

The Fund Manager writes

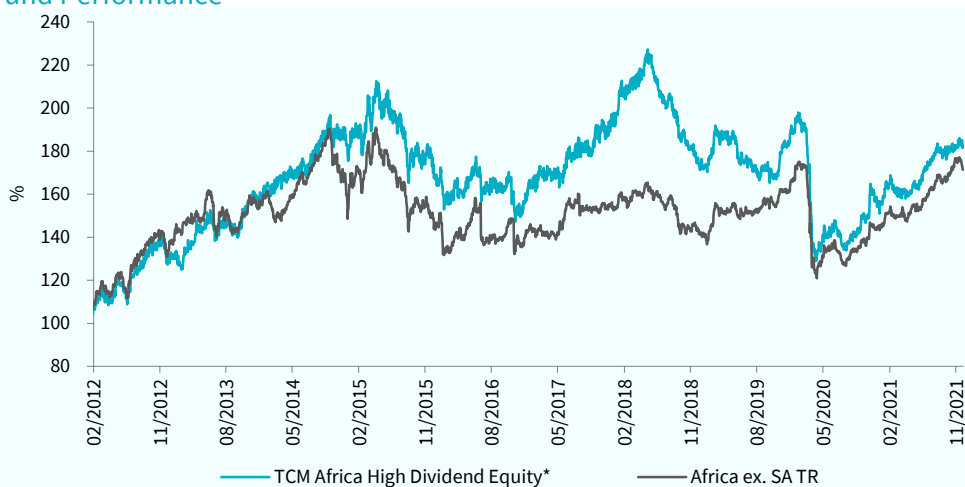
During the month of November the fund was down 0.72%, while the benchmark index fell -3.0%. Sentiment was positive in Nigeria (+5.4%) and Egypt (+2.2%), but this was not the case in Kenya (-3.7%) and Morocco (-3.3%). The biggest increase this month was the share Calbank in Ghana with a rise of 16.6%. The stock is doing well, mainly because it offers the lowest interest rates among commercial banks in Ghana.

This month the share Airtel Africa again made a new high, and rose another 14% with a year-to-date performance of 83%. Earnings for the past quarter increased by 20%, mainly driven by strong growth in mobile money transfers. Airtel is one of the largest telecom operators in the sub-Saharan region.

The highest PMI level in 10 months was measured in Kenya this month. Private sector activity in Kenya has grown as the economy benefited from lifting of the nighttime curfew as the COVID-19 infections cleared up completely. In response, companies have been ramping up production to meet demand in the run-up to the holiday season. In particular, companies in the service sector, trade and building were at a rapid pace. The Markit Stanbic Bank Kenya Purchasing Managers' Index (PMI) rose to 53.0 in November, from 51.4 in October.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (30.7%), Nigeria (20.7%) and Morocco (17.8%). 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	-0.72%	0.97%	16.08%	-16.48%	10.00%	-17.77%
Africa ex SA TR	-3.04%	3.12%	17.20%	-12.56%	18.96%	6.20%

* 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 - € 105.83

Total Fund size: € 10.3 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.

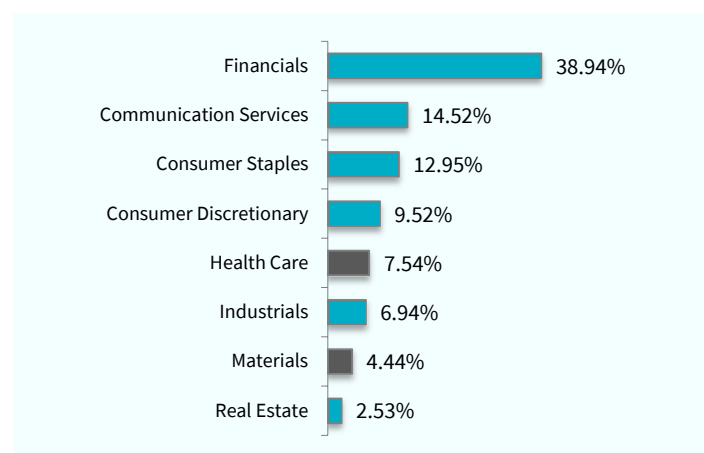
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



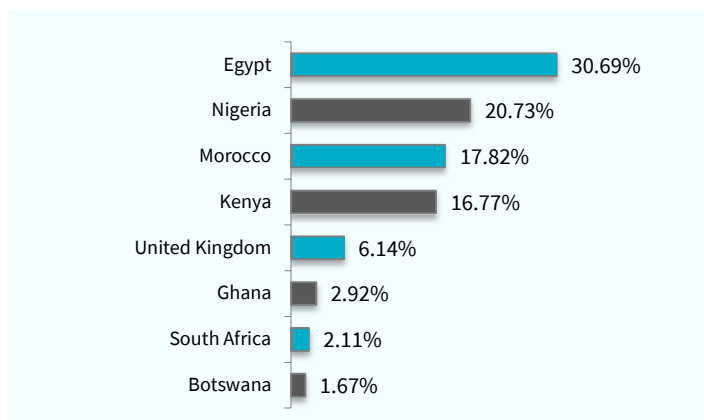
Sector Allocation



Top 10 Holdings

Position	Weighting
Airtel Africa Plc	6.14%
Access Bank Plc	4.96%
Integrated Diagnostics Holdi	4.88%
Oriental Weavers	4.84%
Safaricom Plc	4.58%
Zenith Bank Plc	4.44%
Equity Group Holdings Plc	4.04%
Kcb Group Plc	3.97%
Dangote Sugar Refinery Plc	3.96%
Marsa Maroc	3.85%
Total weightings Top 10	45.66%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.91	3.11
Price/Earnings Ratio*	9.47	12.91
Price to Book Ratio *	1.14	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. 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