

The Fund Manager writes

During the month of June, the fund was up 4.7%, while the benchmark index rose 3.9%.

The increase was broad-based in Africa with an increase of 5.2% in Kenya, Egypt 4.1%, Morocco 4.5% and Nigeria 2.3%. The biggest riser in the portfolio this month was Juhayna Food Industries.

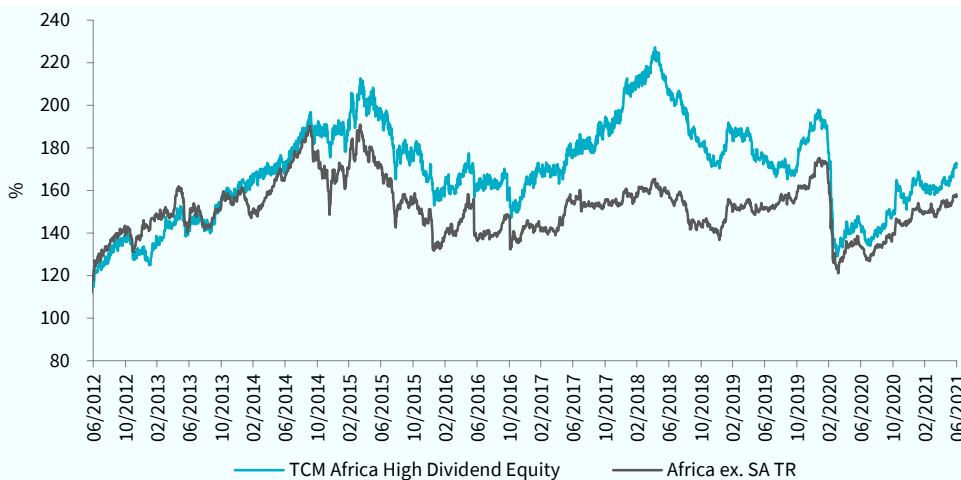
The Egyptian stock rose 37.7% following news that the Abu Dhabi government pension fund plans to build a stake in the company.

Nigerian banking giant Access Bank plans to develop a full retail banking offering for consumers and small businesses in South Africa (SA) following its acquisition of Grobank last month. The deal announced last September to acquire a nearly 91% stake in Grobank and rename it Access Bank SA made it the first African bank to acquire a banking license in SA. The bank has presented a simple retail banking service and aims to provide in consumer needs to own a home, buy assets or obtain credit for other reasons.

Chana's central bank has cut interest rates to 13.5, the lowest level in more than nine years, to support the economy's recovery. Economic activity has picked up sharply, even as new taxes introduced this month weighed on consumer and business confidence. According to the projections of the International Monetary Fund, GDP could grow by 4.6% this year. Inflation slowed to a 13-month low of 8.5% in April and came close to the central bank's target range as food cost growth slowed. Positive moves in the economy and towards inflation, as well as the risk of last year's elections being over, gave the central bank room to cut key rates as a sign of progress.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (30.1%), Nigeria (20.2%), and Morocco (17.7%). 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	2018	2017	Since start**
TCM Africa High Dividend	4.69%	6.50%	11.03%	-17.56%	8.64%	-12.25%	21.23%	-24.48%
Africa ex SA TR	3.87%	5.71%	8.23%	-12.56%	18.96%	-8.62%	7.31%	-18.06%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 31-03-2008

Fund Profile

The fund is an equity fund, investing in listed shares in the northern and sub-Sahara regions of Africa. It will focus on Egypt, Morocco and Nigeria. In addition, it will invest in Kenya, Ghana, Botswana and Mauritius. The relationship between global financial markets and African markets is low, because the latter are less sensitive to international developments. The investment policy of the fund will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is very high, due to investments being channelled into frontier/emerging markets in Africa. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Africa High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(3 years, 30-06-2021)

Net Asset Value: € 10.67

Share Price: € 10.72

Total Net Assets: € 10.0 million

Number of Shares: 936,522

Start Date: 31 March 2008

Structure: Open end

Aim: high dividend income as well as long term capital appreciation

Dividend: ± 4% per annum, payable at least once a year

Dividend payment:

2021-05: € 0.45 gross dps

(for historical dividends check the website)

Benchmark: Africa ex South Africa Index TR (this is the benchmark of the Master fund in Luxembourg)

Management Fee: 1.5% per annum

Performance fee: 10%

(these costs will only be charged at the level of the Master fund in Luxembourg)

Ongoing Charges Figure:

2.82% (Budget 2021)

ISIN Code: NL0006173007

Bloomberg Ticker: TCMF NA

Trading:

The fund is listed on Euronext, which means that the fund can be traded on trading days through any bank or broker. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back against NAV with negative deviation of 0.5%.

Management Company:

TRUSTUS Capital Management

Fund Management:

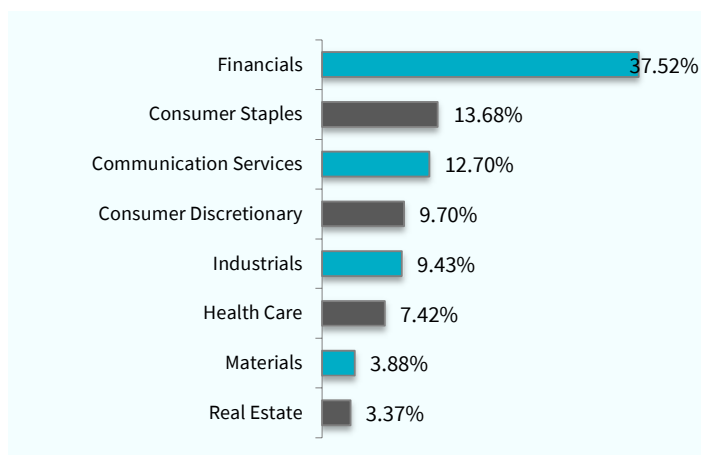
Frontier Markets Team

Wytze Riemersma

Marco Balk



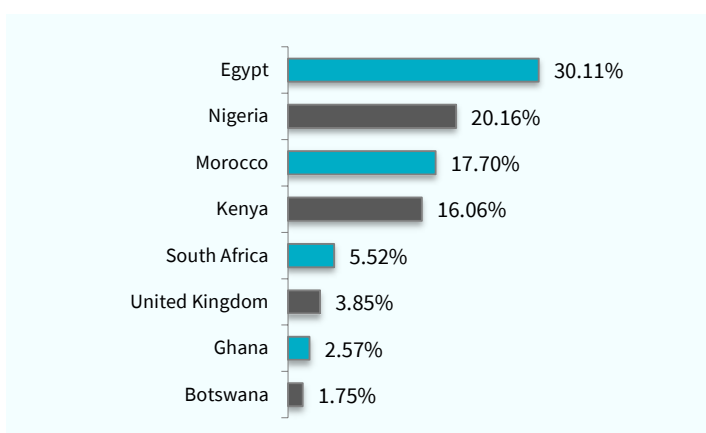
Sector Allocation



Top 10 Holdings

Position	Weighting
Safaricom Plc	5.08%
Oriental Weavers	4.66%
Dangote Sugar Refinery Plc	4.52%
Access Bank Plc	4.37%
Zenith Bank Plc	4.36%
Integrated Diagnostics Holdi	4.36%
Attijariwafa Bank	4.21%
Kcb Group Ltd	3.96%
Compagnie Miniere De Touissi	3.88%
Airtel Africa Plc	3.85%
Total weightings Top 10	43.26%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.49	3.52
Price/Earnings Ratio*	8.43	12.92
Price to Book Ratio *	1.17	2.24

* source: Bloomberg/TCM

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

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).



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TCM investment funds
Your connection to new markets

TCM Africa
High Dividend

Contact Information
 Sewei 2, 8501 SP Joure, The Netherlands
 +31 (0)513 48 22 00
 info@tcminvestmentfunds.nl
www.tcminvestmentfunds.nl