

The Fund Manager writes

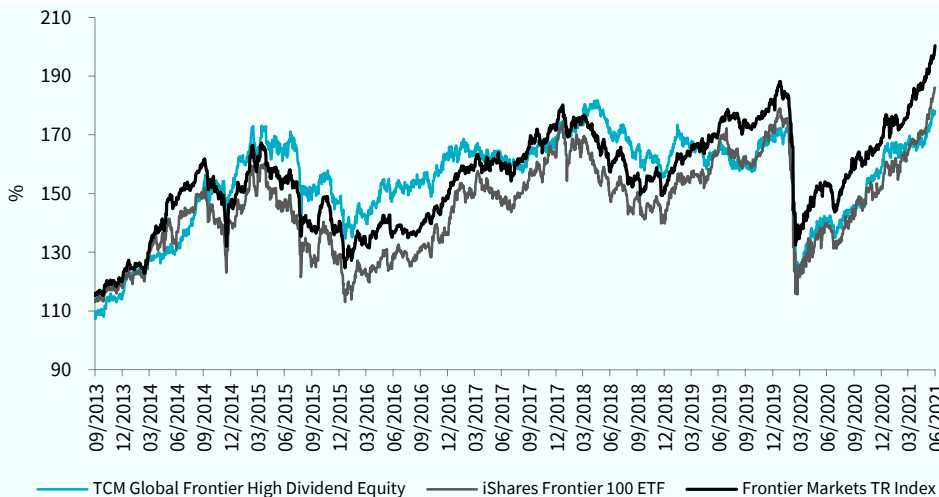
In June Frontier Markets (+5.95%) outperformed Emerging (+3.38%) and Developed Markets (4.77%). The fund was able to add +5.47% whereby the holdings in Vietnam, Nigeria and Kenya contributed the most to the performance, while the positions in Indonesia weighed on performance.

Despite the impact of two waves of Covid-19 outbreaks in the first half of this year, mainly on industrial hubs, Vietnam still posted gross domestic product (GDP) growth of 5.64 percent and export revenues increased by 28.4 percent compared to the same period last year. Currently, Vietnam is working hard to accelerate the vaccination schedule to achieve herd immunity in late 2021 or early 2022. In addition to its vaccination efforts, Vietnam will also strive to meet the 6.5 percent growth target set for this year. Within the portfolio, we made additional investments in Tu Liem Urban Development in Vietnam. The company builds residential, industrial and civil projects and is trading at a price-to-earnings ratio of just 5.8 with a 10% dividend yield. The company pays dividends three times a year, with the dividend growing by 50% over the past five years.

We also bought a new position on Ibsinsa Pharma, the second largest pharmaceutical distributor in Egypt with a market share of 22.4%. The company serves approximately 46 thousand customers per year through a network of 63 operational sites. Over the past 5 years, sales grew by 21% per year (CAGR). The management has focused on further increasing the market share to 24% for this year. Pharos analysts estimate the stock's value at 8.15 EGP, while it is now trading at 3.70 EGP.

Currently the fund has 89 (equally weighted) stocks in portfolio, which are spread over 21 different countries. The countries with the largest weightings are now Vietnam (19.24%), Morocco (8.93%) and Pakistan (8.64%). These markets currently have the most interesting high-dividend stocks that meet the quality requirements. This weighting is therefore mainly determined by the relative attractiveness of the market compared to other countries. The fund can therefore deviate significantly from the benchmark index.

Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	5.47%	5.97%	12.01%	-5.21%	7.74%	-7.94%	3.94%	78.13%
Frontier Markets TR Index	5.95%	13.14%	18.66%	-6.84%	20.33%	-12.25%	15.68%	100.34%
iShares Frontier 100 ETF	7.94%	13.29%	22.61%	-11.28%	22.23%	-13.86%	19.48%	85.94%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 15-11-2012

Fund Profile

The fund will invest in stocks listed on the local exchanges of the Frontier Markets Universe. To set up the portfolio the fund will make a selection of countries on the basis of quantitative and qualitative screening. By using these selection criteria the fund will have a diversified portfolio invested in several countries and sectors. The equally weighted portfolio will be re-weighted and re-allocated on a periodically scale. The risk profile is high, due to investment in equities and Frontier Markets. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Global Frontier High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(3 years, 30-06-2021)

Net Asset Value: € 11.89

Share Price: € 11.95

Total Net Assets: € 21 million

Number of Shares: 1,763,037

Start Date: 15 November 2012

Structure: Open end

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

Dividend: ± 5% per annum, payable twice a year

Latest Dividend:

2021-05: € 0.22 gross dps

(for historical dividends check the website)

Benchmark: Frontier Markets Index TR (this is the benchmark of the Master fund in Luxembourg)

Management Fee: 0.9 % per annum

Performance fee: 10%

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

Ongoing Charges Figure:

2.05% (Budget 2021)

ISIN Code: NL0010278073

Bloomberg Ticker: TCMGF 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%.

Managing Company:

TRUSTUS Capital Management

Fund Management:

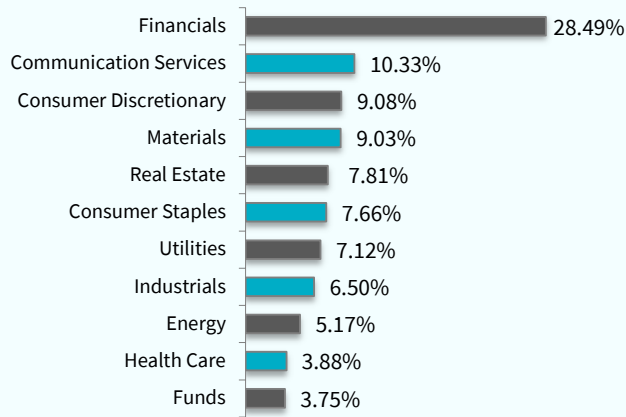
Frontier Markets Team

Wytze Riemersma

Marco Balk



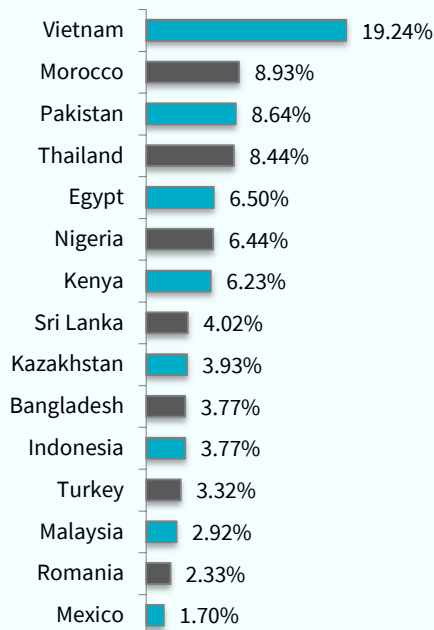
Sector Allocation



Top 10 Holdings

Position	Weighting
Jsc Kaspi.Kz Gdr-Reg S	2.38%
Fondul Proprietatea Sa/Fund	1.92%
Safaricom Plc	1.80%
Vinhomes Jsc	1.80%
Nam Long Investment Corp	1.75%
Total Maroc Sa	1.74%
Betterware De Mexico Sab De	1.70%
Krka	1.69%
Compagnie Miniere De Touissi	1.65%
Marsa Maroc	1.64%
Total weightings Top 10	18.07%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	89	81
Dividend Yield in %*	5.38	2.72
Price/Earnings Ratio*	10.00	18.22
Price to Book Ratio *	1.52	2.19

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	7.85%
Country limit	max. 20%	30.10%
Sector limit	max. 30%	35.19%
Company limit (equally weighted)	1-2%	5.66%

For the benchmark this concerns the weighting for the GCC-region, the weighting for Kuwait (Country), Financials (Sector) and the largest individual position.

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).



Morningstar

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