

The Fund Manager writes

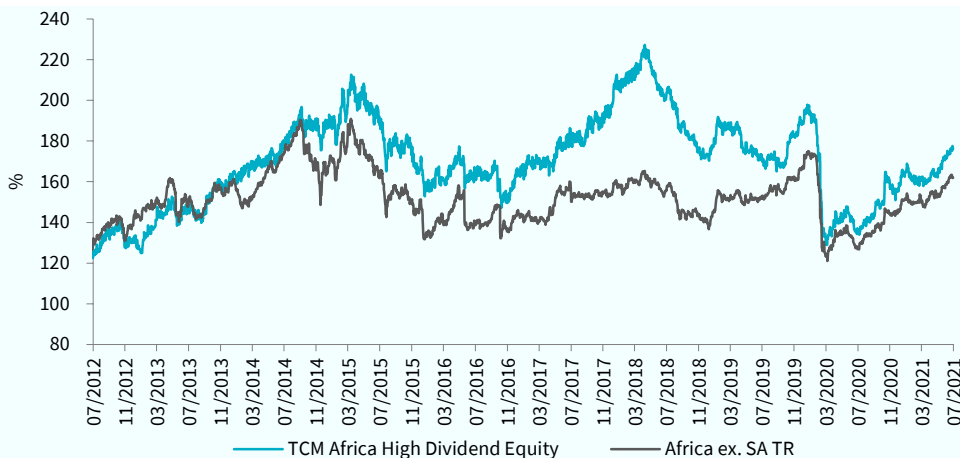
During the month of July, the fund was up 2.2%, while the benchmark index rose 2.4%. The increase was broad-based in Africa with an increase of 3.6% in Egypt, Kenya 1.7%, Nigeria 1.5% and Morocco 0.3%. The Egyptian share Canal Shipping increased 36.4% in value after better than expected figures.

Airtel Africa also rose 8% this month. The Nigerian telecom company reported that after-tax profits more than doubled in the quarter to USD 142 million compared to the same period last year. Airtel delivered strong sales growth in all regions, including Nigeria (up 38.2%), East Africa (32.8%) and Francophone Africa (24.9%). Airtel says it continues to see huge potential in voice, data and mobile money due to low penetration levels in Africa, as it aims to help bridge the digital gap and improve financial inclusion.

In Kenya, the PMI rose to the level of 51. The domestic economy has improved since the lifting of the corona restrictions. The East African nation came out of lengthy lockdown measures in October last year, boosting the economy, but has since been forced into several, partial lockdown measures by new waves of infections. Despite this, companies 12-month outlook has risen to its highest level in five months. The Ministry of Finance expects growth to pick up to 6.6% this year.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (31.1%), Nigeria (19.6%), and Morocco (18.6%). 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	2.24%	9.40%	13.52%	-17.56%	8.64%	-12.25%	21.23%	-22.79%
Africa ex SA TR	2.38%	5.99%	10.81%	-12.56%	18.96%	-8.62%	7.31%	-16.11%

* 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, 31-07-2021)

Net Asset Value: € 11.02

Share Price: € 10.96

Total Net Assets : € 10.3 million

Number of Shares: 937.509

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: TCMAF 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:

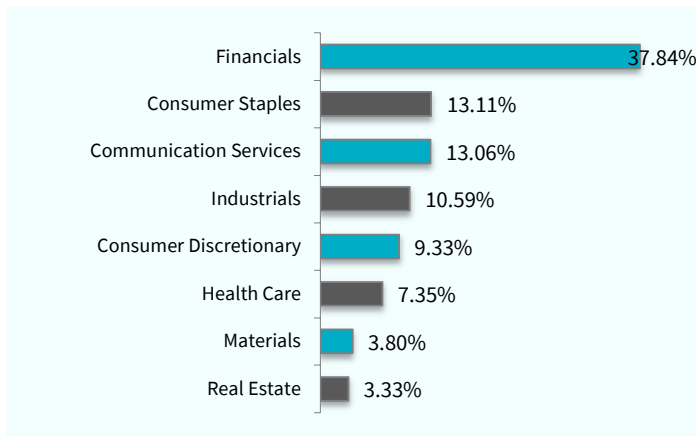
Frontier Markets Team

Wytze Riemersma

Marco Balk



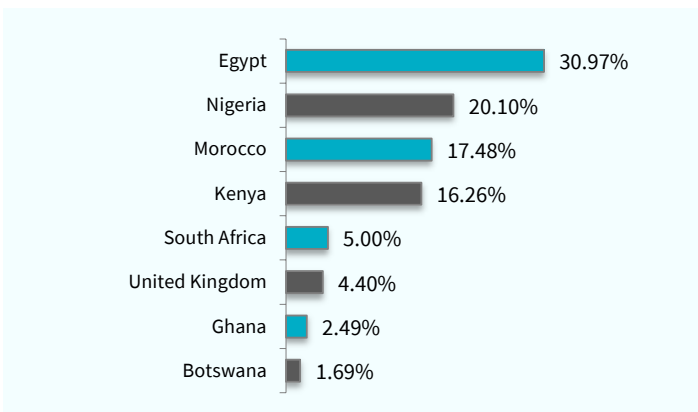
Sector Allocation



Top 10 Holdings

Position	Weighting
Canal Shipping Agencies Co	5.11%
Safaricom Plc	5.00%
Access Bank Plc	4.64%
Oriental Weavers	4.50%
Zenith Bank Plc	4.40%
Airtel Africa Plc	4.40%
Dangote Sugar Refinery Plc	4.35%
Integrated Diagnostics Holdi	4.19%
Kcb Group Ltd	4.12%
Attijariwafa Bank	4.05%
Total weightings Top 10	44.76%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.42	3.52
Price/Earnings Ratio*	6.97	12.92
Price to Book Ratio *	1.27	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).



Morningstar

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