

## The Fund Manager writes

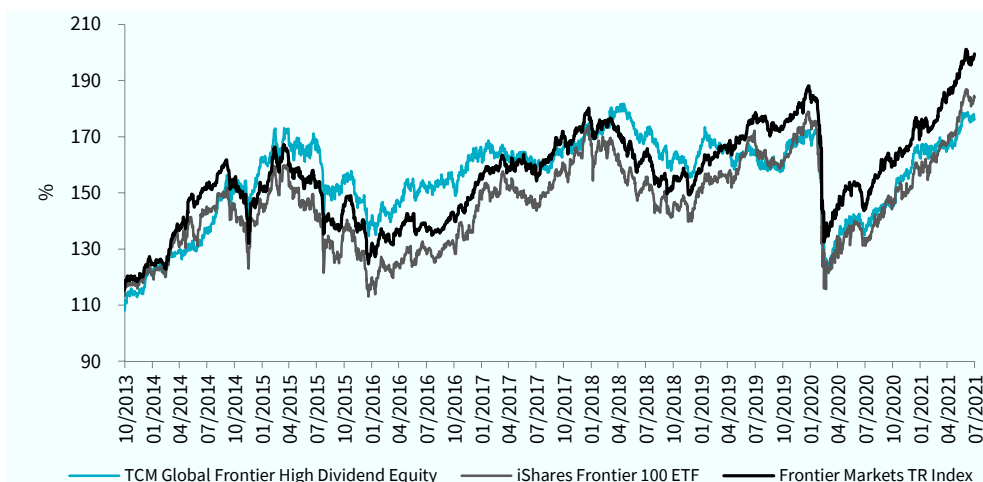
Over the past month the fund fell 1.09%, while the Frontier 100 ETF lost 1.08%. The Frontier Markets (FM) therefore held up well compared to the Emerging Markets (EM) index, which suffered a blow of more than 7%. This again shows that FM and EM are two separate asset classes. Within the Frontier Universe, the stock markets in Egypt and Bangladesh performed relatively well this month, while the stock market in Vietnam took a significant step back.

Several companies within the fund surprised with better-than-expected second quarter figures. For example, the fintech company Kaspi in Kazakhstan reported a 65% increase in revenue and adjusted net income rose by 94.5% compared to last year. We believe that the likelihood of a positive surprise in the medium term is also increasing, given robust trends in core segments, strong progress with the Kaspi Pay rollout and merchant onboarding, international expansion later this year and the potential launch of new services on the Kaspi app. Compared to other growth companies, the P/E of 14.3 based on expected earnings is downright cheap. Kaspi stock rose 8% this month.

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.

Finally, another news item from Pakistan stood out, where a record number of 778.000 people were vaccinated in a single day in the fight against the corona virus. Countries such as Pakistan, Bangladesh, Philippines and Thailand are still dealing with high levels of infections and partial lockdowns and have yet to catch up in recovery compared to developed markets. Within the portfolio, we made no changes in the past month. Currently, the fund has exposure to 89 (equal weighted) positions, spread across 21 different countries. The countries with the largest weightings are now Vietnam (18.9%), Morocco (9.0%) and Pakistan (8.4%).

## Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	-1.09%	5.64%	10.79%	-5.21%	7.74%	-7.94%	3.94%	76.19%
Frontier Markets TR Index	-0.40%	7.96%	18.19%	-6.84%	20.33%	-12.25%	15.68%	99.54%
iShares Frontier 100 ETF	-1.08%	9.73%	21.29%	-11.28%	22.23%	-13.86%	19.48%	83.93%

\* 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, 31-07-2021)

**Net Asset Value:** € 11.88

**Share Price:** € 11.92

**Total Net Assets:** € 20.8 million

**Number of Shares:** 1,756,683

**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:

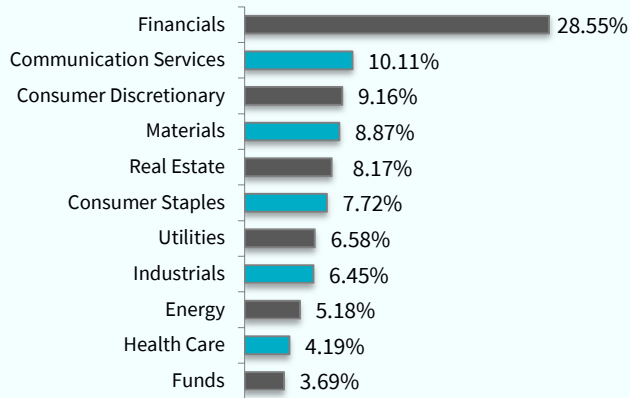
Frontier Markets Team

Wytze Riemersma

Marco Balk



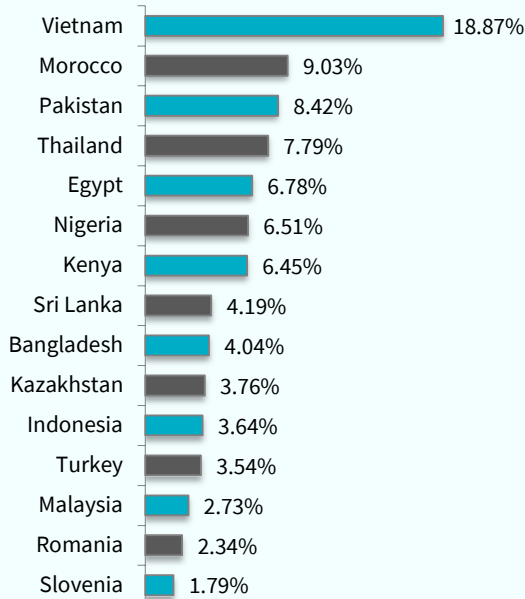
## Sector Allocation



## Top 10 Holdings

Position	Weighting
Jsc Kaspi.Kz Gdr-Reg S	2.26%
Nam Long Investment Corp	1.98%
Fondul Proprietatea Sa/Fund	1.93%
Total Maroc Sa	1.84%
Safaricom Plc	1.82%
Krka	1.79%
Marsa Maroc	1.72%
Quang Ngai Sugar Jsc	1.71%
Vinhomes Jsc	1.66%
Compagnie Miniere De Touissi	1.66%
<b>Total weightings Top 10</b>	<b>18.37%</b>

## Country Allocation - Top 15



## Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	89	81
Dividend Yield in %*	5.75	2.72
Price/Earnings Ratio*	10.87	18.22
Price to Book Ratio *	1.49	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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