

The Fund Manager writes

During the month of August the fund was up 3%, while the benchmark index rose 2.6%. The increase was broad-based in Africa with an increase of 4.4% in Egypt, Morocco 4.1%, Kenya 3.5% and Nigeria 2.7%. The largest increase this month was the Egyptian share of Credit Agricole (15.3%).

In Nigeria, the Purchasing Managers Index (PMI) rose to 55.4, the highest level in 1.5 years. The PMI report attributed the increase to improvement of global demand, leading to higher exports. Demand for goods and services, realized in Nigeria rose for the third consecutive month this year in July. Faster increases in production, new orders and purchases supported growth. The Stanbic report also mentioned the employment index; it was the sixth consecutive monthly increase in the workforce at Nigerian private companies.

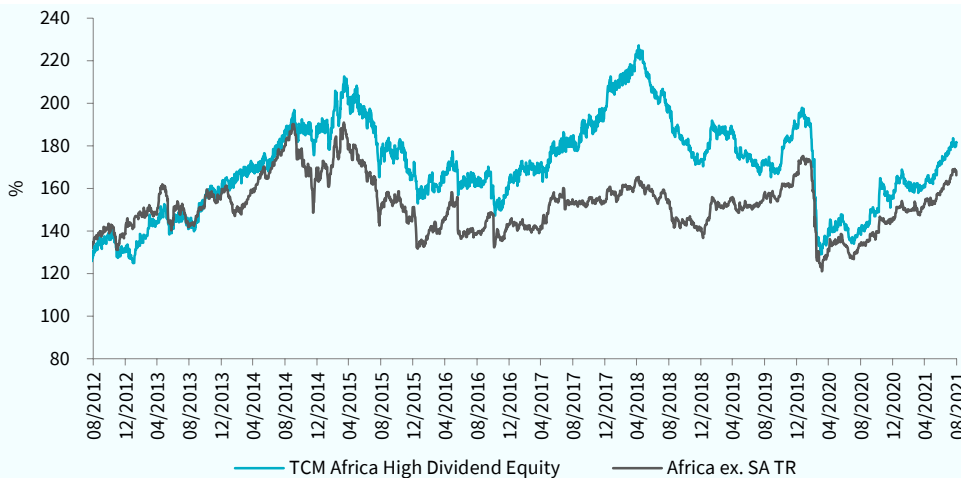
While the African economy has been particularly hit hard by the effects of the pandemic, the damage for some countries may soon be over. Morocco is expected to become the fastest growing African economy in 2021, alongside Kenya, Egypt and South Africa. Morocco tops the list with a forecasted GDP growth of 5.2%.

The country has been one of the best in Africa to fight the COVID-19 pandemic. For example, 57.8% of the population is currently vaccinated. In comparison, the African country with the 2nd highest vaccination rate is South Africa (8.7%).

Morocco recently signed economic agreements with multiple international partners, in a range of industries. Expansions in the automotive, renewable energy and mining industries has increasingly attracted foreign investors and the interest of major corporations such as Tesla, Europa Oil & Gas and Boeing.

The fund currently holds 31 stocks in 7 different countries. The countries with the largest weightings are Egypt (31%), Nigeria (20.1%), and Morocco (17.5%). 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	3.01%	10.25%	16.94%	-17.56%	8.64%	-12.25%	21.23%	-20.47%
Africa ex SA TR	2.57%	9.07%	13.65%	-12.56%	18.96%	-8.62%	7.31%	-13.95%

* 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™



(10 years, 31-08-2021)

Net Asset Value: € 11.23

Share Price: € 11.21

Total Net Assets: € 10.5 million

Number of Shares: 935.129

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:

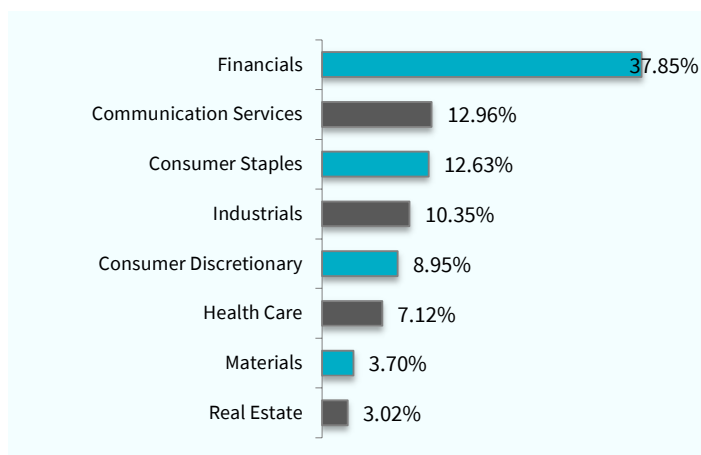
Frontier Markets Team

Wytze Riemersma

Marco Balk



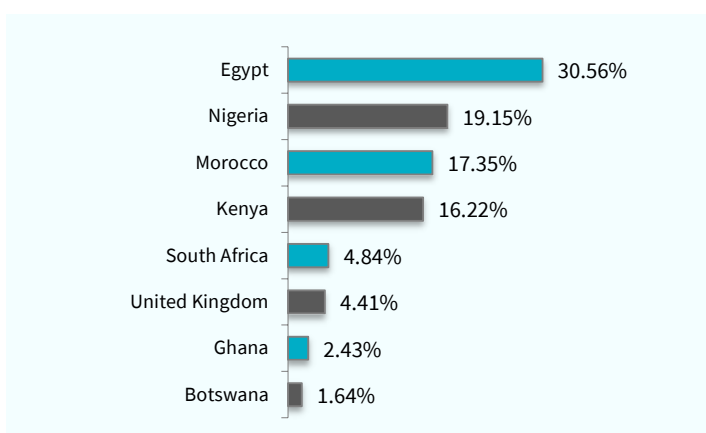
Sector Allocation



Top 10 Holdings

Position	Weighting
Safaricom Plc	4.97%
Canal Shipping Agencies Co	4.89%
Oriental Weavers	4.62%
Access Bank Plc	4.55%
Airtel Africa Plc	4.49%
Kcb Group Ltd	4.28%
Zenith Bank Plc	4.27%
Equity Group Holdings Plc	4.25%
Integrated Diagnostics Holdi	4.22%
Attijariwafa Bank	4.19%
Total weightings Top 10	44.72%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	31	31
Dividend Yield in %*	5.74	3.39
Price/Earnings Ratio*	11.36	13
Price to Book Ratio *	1.28	2.25

* 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

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