

The Fund Manager writes

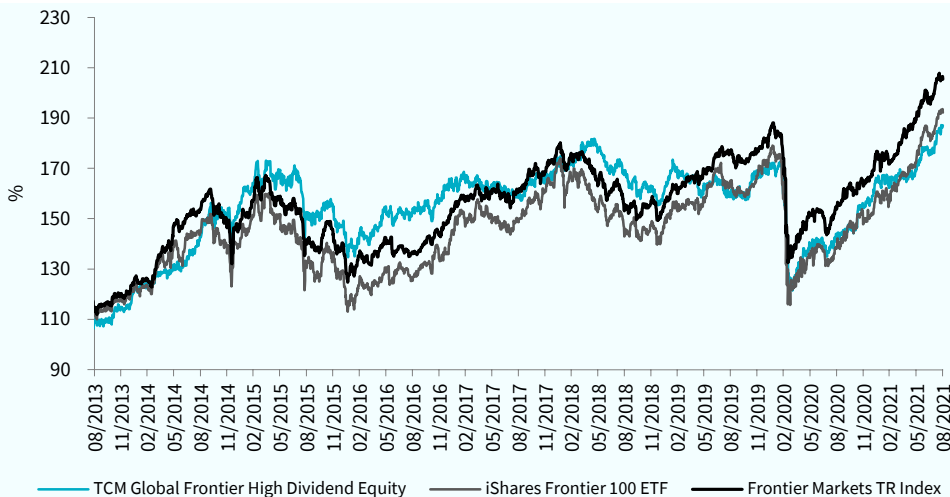
Over the past month the fund rose 6.18%, outperforming the index (2.94%) and the Frontier 100 ETF (4.44%). The positions in Turkey and Thailand in particular contributed to the outperformance this month, as did individual positions in Vietnam. For example, Hatien Cement was up nearly 40% in August on the back of strong Q2 numbers and the sector's rotation towards cyclical values.

Within the portfolio we took a new position in the past month on the Kenyan electricity company KenGen. The company generates renewable geothermal energy through drilled pipes nearly 2 miles deep into the Earth's crust. These provide steam (350 degrees Celsius) which is used under high pressure to power giant turbines. Over the next five years, KenGen plans to invest \$2 billion USD in four new plants and other upgrades at Olkaria that will nearly double Kenya's geothermal capacity to more than 1.6 gigawatts, enough to provide power to a city of 1 million people. Longer term, KenGen predicts that the country has the potential to generate that amount at least six times.

Kenya gets about 12% of its electricity from wind and solar, up from less than 1% five years ago. Unlike those technologies, however, geothermal energy doesn't need brisk breezes or sunny skies to provide a steady flow of energy. And compared to hydro, which Kenya is also counting on as it aims to achieve 100% renewable resources by 2030 - geothermal plants are not threatened by drought or belligerent neighbors that might cut off the water supply.

Geothermal energy will also become an important export product for KenGen. In February, it won a \$6.6 million contract to drill wells in Djibouti and in 2019 it joined two Chinese companies on a contract to provide geothermal drilling services in Ethiopia. KenGen says it is in talks with Rwanda and the Democratic Republic of Congo as governments across Africa embrace geothermal energy. The KenGen share is still unknown to most investors and only trades at a price-earnings ratio of 2.3x with a dividend yield of 7.5%.

Fund Performance



Return in euro*	1 mnth	3 mnths	2021	2020	2019	2018	2017	Since start**
TCM Global High Dividend	6.18%	10.77%	17.63%	-5.21%	7.74%	-7.94%	3.94%	87.07%
Frontier Markets TR Index	2.94%	8.63%	21.66%	-6.84%	20.33%	-12.25%	15.68%	105.40%
iShares Frontier 100 ETF	4.44%	11.52%	26.68%	-11.28%	22.23%	-13.86%	19.48%	92.11%

* 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, 31-08-2021)

Net Asset Value: € 12.55

Share Price: € 12.61

Total Net Assets: € 22.1million

Number of Shares: 1,755,041

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:

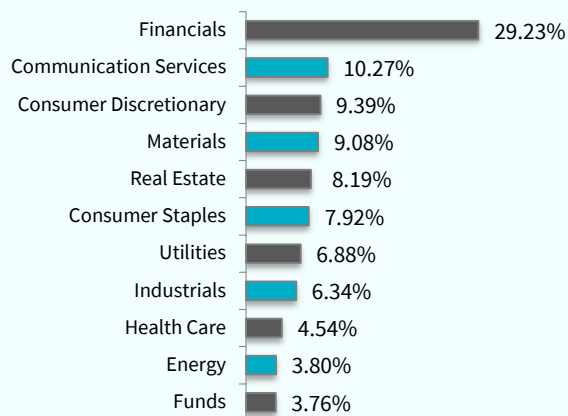
Frontier Markets Team

Wytze Riemersma

Marco Balk



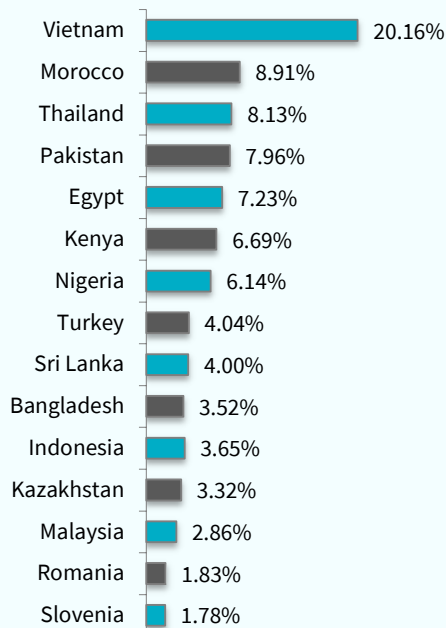
Sector Allocation



Top 10 Holdings

Position	Weighting
Quang Ngai Sugar Jsc	1.98%
Nam Long Investment Corp	1.93%
Fondul Proprietatea Sa/Fund	1.83%
Total Maroc Sa	1.79%
Krka	1.78%
Safaricom Plc	1.77%
Meezan Bank Ltd	1.72%
Marsa Maroc	1.70%
Kcb Group Ltd	1.67%
Ho Chi Minh City Securities	1.67%
Total weightings Top 10	17.84%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	86	81
Dividend Yield in %*	5.59	2.72
Price/Earnings Ratio*	10.79	17.97
Price to Book Ratio *	1.47	2.18

* 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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TCM investment funds
Your connection to new markets

TCM Global Frontier High Dividend

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