

The Fund Manager writes

In the first month of the year the share price of the fund went up by 6.37%. The fund outperformed the index, which rose by 4.77%. Both measured in euro on total return. On balance there was a demand for shares in the fund. The number of outstanding shares increased this month by 83,314 to 2,298,732 units.

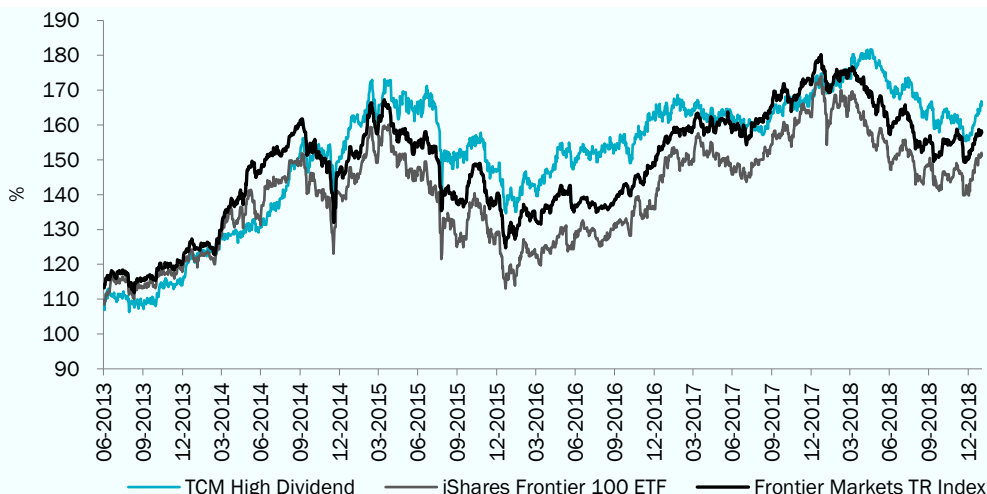
Within the portfolio, the positions in Bangladesh, Argentina and Thailand contributed the most to the positive result, while the positions in Nigeria and Romania impacted the share price negatively. The Bangladesh Stock Exchange Index went up by 7.9% in euro in January. Within the portfolio the holdings in Bangladesh rose on average by 18.50%, with peaks for Premier Bank (39.75%) and United Power (34.20%).

The rally in Bangladesh started after the coalition led by Hasina's Awami League party won the elections with 96% of the seats on 30 December 2018. Ms Hasina's party has provided Bangladesh with a sustained period of growth over the past ten years. The country's economy has grown by an average of 6% per annum over the past decade. At the end of the month we sold the position in United Power. Due to the sharp increase in the share price, the expected dividend yield does not comply anymore with our criteria. Instead we bought Mercantile Bank. The stock trades at 5.7 times earnings with a dividend yield of 8.7%.

Within the frontier markets universe, the stock markets of Romania and Nigeria were the worst performers in the past month. The Nigerian All Share Index for example fell by 2.36%, measured in euro. Investors are awaiting the elections scheduled for February 16. A peaceful change of power could give Nigerian shares a strong boost. In addition, the market (based on P/E) is trading at a discount of more than 25% compared to the long-term average.

The fund currently holds (equally weighted) 86 shares spread across 25 different countries. The countries with the largest weightings are Vietnam (11.69%), Bangladesh (8.92%) and Argentina (8.36%). These markets currently have the most interesting high dividend stocks that meet the quality requirements. The weighting of a country is mainly determined by the relative attractiveness of the market compared to other countries. The fund can therefore deviate strongly from the index.

Fund Performance



Return in euro*	1 mnth	3 mnths	2018	2017	2016	2015	2014	Since start**
TCM Global High Dividend	6,37%	1,92%	-7,94%	3,94%	10,78%	-2,31%	30,13%	65,63%
Frontier Markets TR Index	4,77%	2,59%	-12,25%	15,68%	5,77%	-4,74%	21,75%	57,79%
iShares Frontier 100 ETF	8,16%	4,37%	-13,86%	19,48%	5,10%	-7,81%	17,65%	51,26%

* 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™



(5 years 31-1-2019)

Net Asset Value: € 12.59

Share Price: € 12.53

Total Net Assets: € 28.9 million

Number of Shares: 2,298,732

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:

2018-11: € 0,32 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:

1.94% (Budget 2019)

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:

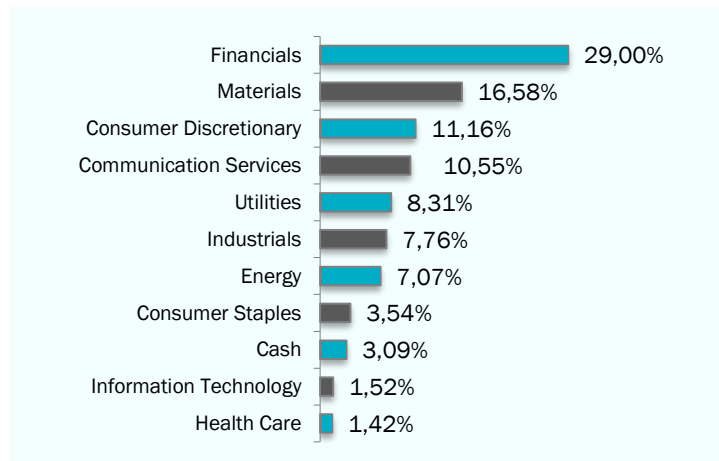
Frontier Markets Team

Wytze Riemersma

Marco Balk



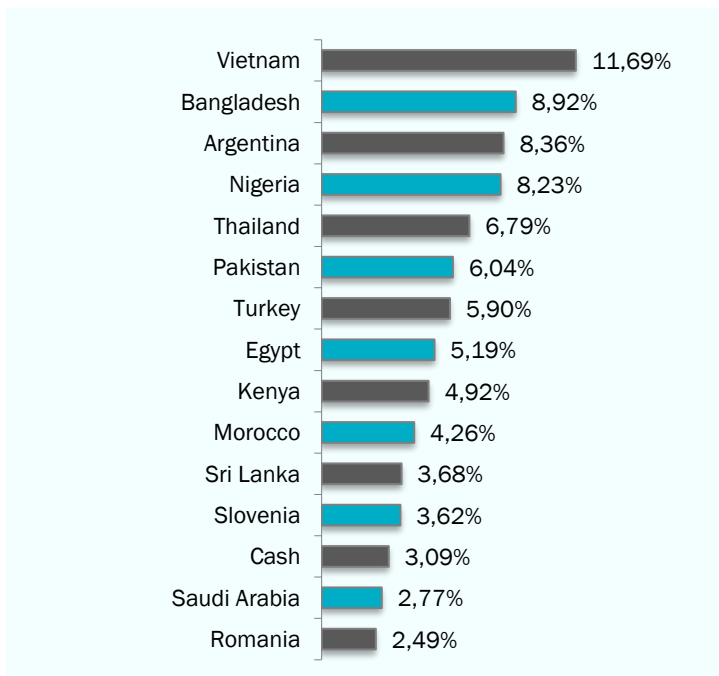
Sector Allocation



Top 10 Holdings

Position	Weighting
Banco Macro Sa-Adr	2,12%
Premier Bank Ltd/The	1,80%
Telecom Argentina Sa-Sp Adr	1,74%
Mhp Se	1,66%
Grupo Financiero Galicia-Adr	1,63%
Eregli Demir Ve Celik Fabrik	1,61%
Kcb Group Ltd	1,59%
Guaranty Trust Bank	1,58%
Zenith Bank Plc	1,55%
Cimsa Cimento Sanayi Ve Tic	1,55%
Total weightings Top 10	16,85%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	86	114
Dividend Yield in %*	7,39	3,87
Price/Earnings Ratio*	9,07	13,24
Price to Book Ratio *	1,36	1,81

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	29,73%
Country limit	max. 20%	22,42%
Sector limit	max. 30%	44,41%
Company limit (equally weighted)	1-2%	7,54%

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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