

The Fund Manager writes

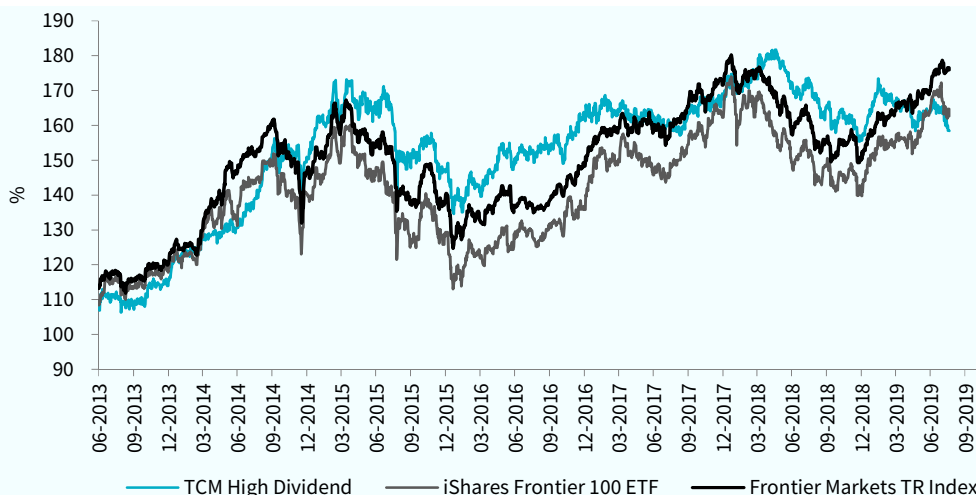
Most Frontier Markets took a step back in October. The fund and the Frontier 100 ETF declined by 2.01% and 1.73% respectively. Of the top 5 largest Frontier Markets (Kuwait, Vietnam, Morocco, Kenya and Nigeria) only Kenya managed to finish on a positive note. The Nairobi All share Index rose by no less than 7.9%, measured in euro. In particularly banking shares went up sharply because the government wants to remove the interest rates cap on loans. This was good news for Equity Group Holdings, KCB Group and Co-Operative Bank of Kenya, the Kenyan banks in portfolio.

In Nigeria, sentiment was less positive. The Main Board Index fell by 6.92%, measured in euro. Investors were concerned about the falling foreign exchange reserves and the possible effect on the exchange rate of the naira. At the moment a devaluation doesn't seem to be a big risk for the short term, because the reserves are now twice as high compared to the crisis in 2016. Furthermore, the oil price is stable and production is increasing.

We have taken a new position in portfolio: Vietnam Dairy. This producer of dairy products pays a dividend yield of around 4.6% and the dividend growth has been 19% over the past 5 years. In Sri Lanka we have sold the position in People's Leasing & Finance. The share price rose by almost 25% in the last 6 months, the stock no longer meets the (dividend) selection criteria that the fund applies.

Currently the fund has (equal weighted) positions in 73 shares across 24 different countries. The countries with the largest weightings are currently Vietnam (12.01%), Nigeria (11.61%) and Kenya (8.68%). At the moment these markets have the most high dividend stocks that meet the quality requirements. The allocation per country is therefore mainly determined by the relative attractiveness of the market compared to the other countries. The fund can therefore deviate considerably from its benchmark.

Fund Performance



Return in euro*	1 mnth	3 mnths	2019	2018	2017	2016	2015	Since start**
TCM Global High Dividend	-2,01%	-4,10%	1,90%	-7,94%	3,94%	10,78%	-2,31%	58,68%
Frontier Markets TR Index	-1,39%	-2,89%	14,62%	-12,25%	15,68%	5,77%	-4,74%	72,61%
iShares Frontier 100 ETF	-1,73%	-4,90%	14,11%	-13,86%	19,48%	5,10%	-7,81%	59,57%

* 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 31-10-2019)

Net Asset Value: € 11.76

Share Price: € 11.70

Total Net Assets: € 21.0 million

Number of Shares: 1,789,916

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:

2019-05: € 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:

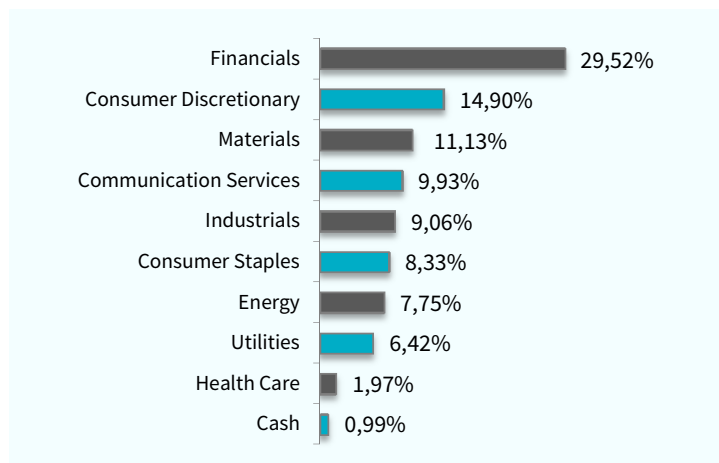
Frontier Markets Team

Wytze Riemersma

Marco Balk



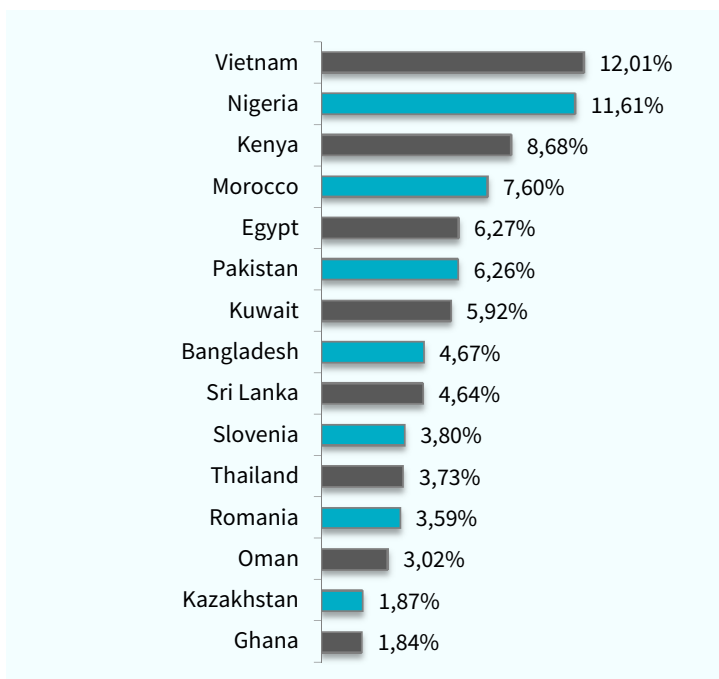
Sector Allocation



Top 10 Holdings

Position	Weighting
Co-Operative Bank Of Kenya L	2,33%
Hatien 1 Cement Jsc	2,08%
Krka	1,97%
Kcb Group Ltd	1,94%
Credit Agricole Egypt	1,93%
Access Bank Plc	1,92%
Societatea National-Gdr Regs	1,92%
Humansoft Holding Co Ksc	1,88%
Halyk Savings Bank-Gdr Reg S	1,87%
Zavarovalnica Triglav Dd	1,83%
Total weightings Top 10	19,67%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	73	96
Dividend Yield in %*	7,92	4,35
Price/Earnings Ratio*	9,86	12,02
Price to Book Ratio *	1,27	1,78

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	40,86%
Country limit	max. 20%	30,21%
Sector limit	max. 30%	47,91%
Company limit (equally weighted)	1-2%	9,78%

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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