

The Fund Manager writes

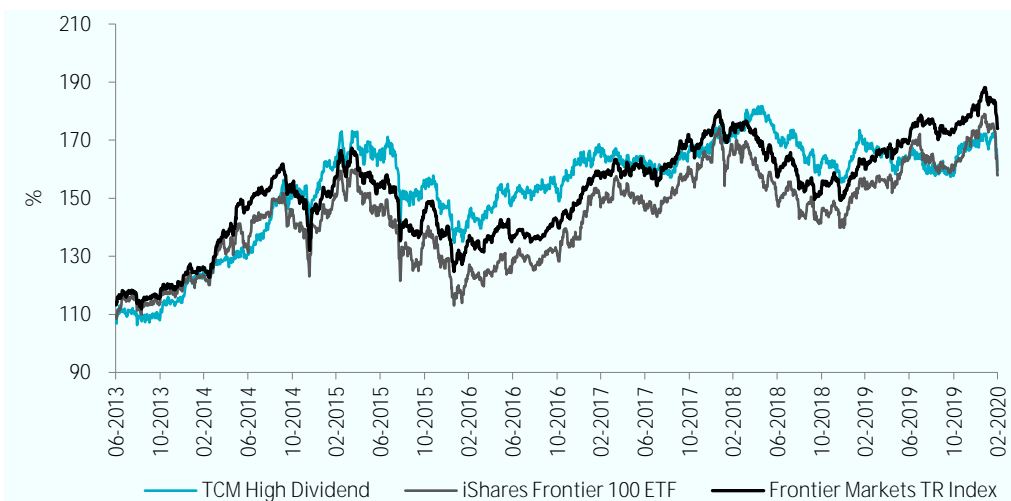
Since the start of the year the Frontier Markets Index (-3.98%) has fallen less sharply than the Emerging Markets Index (-7.8%) and the World Index (-7.05%). The fund declined by 4.82% over the same period. The lower correlation as well as the diversity in the Frontier Markets plays a role here. A positive outlier is, for example, Ghana; where the stock market gained more than 5% this year. With an economic growth of 8.1% in 2017, 6.8% in 2018 and an expected growth of 7% for 2019, Ghana is one of the fastest growing economies in the world.

The reforms that started in the West African country three years ago are now starting to be successful. These reforms were focused on reducing deficits and an aggressive revision of the banking sector, reducing the number of lenders from 69 to 23. This offers opportunities for Cal bank and Ecobank Ghana, two listed companies that the fund has in its portfolio. Cal Bank, for example, trades more than 20% below book value at a price earnings ratio of only 3.81x and a dividend yield of 4.85%. For the first 9 months of 2019, a net profit increase of 31% was reported on an annual basis. In the past month, Bank of Georgia caught the eye with an increase of 8.95%. The bank, with operations in Belarus and Georgia, reported a pre-tax profit increase of 37% over Q4 2019. The stock trades at 4.9 times the expected profit with a dividend yield of 5%.

There was good news from Vietnam regarding the corona virus. In the country only 16 infections have been diagnosed there and these people have all been declared cured. Also, no new infections have been added in the past 15 days.

The fund currently has (equally weighted) positions in 69 stocks across 23 different countries. The countries with the largest weightings are currently Vietnam (10.28%), Morocco (9.21%) and Kenya (8.34%). The most interesting high dividend stocks that meet the quality requirements are currently located in these markets. This weighting is therefore mainly determined by the relative attractiveness of the market compared to the other countries. The fund can therefore deviate significantly from the benchmark index.

Fund Performance



Return in euro*	1 mnth	3 mnths	2020	2019	2018	2017	2016	Since start**
TCM Global High Dividend	-5,37%	-5,60%	-4,82%	7,74%	-7,94%	3,94%	10,78%	59,69%
Frontier Markets TR Index	-5,18%	-1,72%	-3,99%	20,33%	-12,25%	15,68%	5,77%	74,00%
iShares Frontier 100 ETF	-9,62%	-5,40%	-7,61%	22,23%	-13,86%	19,48%	5,10%	57,92%

* 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 29-2-2020)

Net Asset Value: € 11.52

Share Price: € 11.46

Total Net Assets: € 20.7 million

Number of Shares: 1,797,077

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:

2019-11: € 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:

1.99% (Budget 2020)

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:

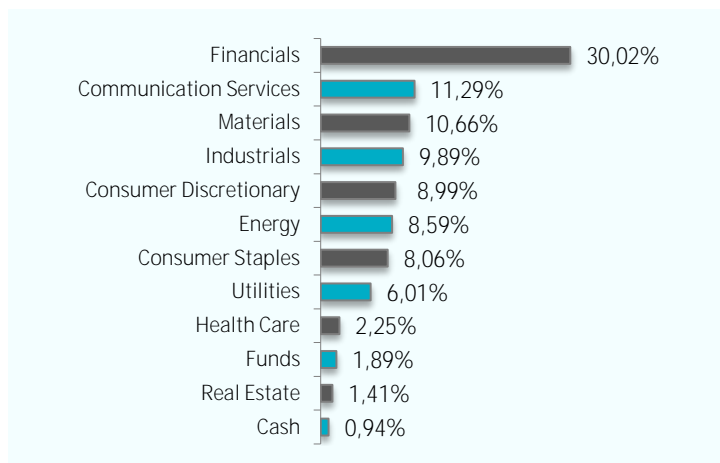
Frontier Markets Team

Wytze Riemersma

Marco Balk



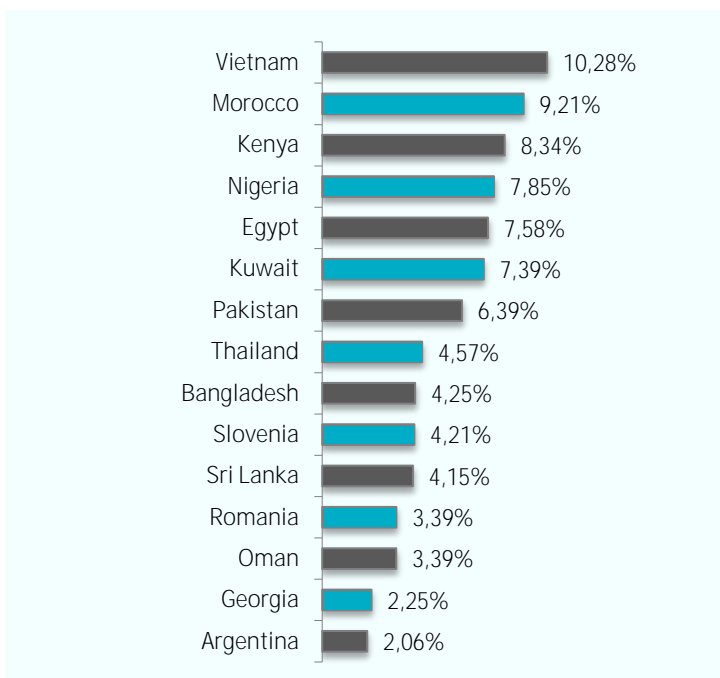
Sector Allocation



Top 10 Holdings

Position	Weighting
Compagnie Miniere De Touissi	2,48%
Bank Of Georgia Group Plc	2,25%
Krka	2,25%
Halyk Savings Bank-Gdr Reg S	2,06%
Banco Macro Sa-Adr	2,06%
Pha Lai Thermal Power Jsc	2,03%
Integrated Holding Co Kcsc	2,03%
Humansoft Holding Co Ksc	2,02%
Credit Agricole Egypt	2,00%
Zavarovalnica Triglav Dd	1,96%
Total weightings Top 10	21,15%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	69	92
Dividend Yield in %*	7,64	4,14
Price/Earnings Ratio*	8,82	12,62
Price to Book Ratio *	1,28	1,8

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	46,83%
Country limit	max. 20%	38,15%
Sector limit	max. 30%	54,84%
Company limit (equally weighted)	1-2%	18,47%

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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