

The Fund Manager writes

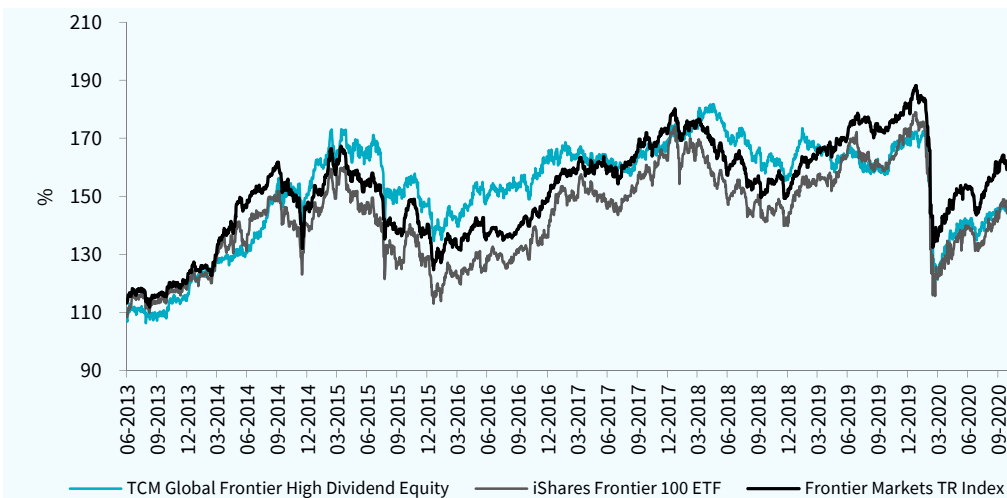
The markets within our universe had a positive month in October, with Emerging and Frontier Markets adding 2.74% and 1.72% respectively, while developed markets lost 2.41%. The fund ended the month up 0.99%, rising for the third consecutive month.

The upgrade of Kuwait from Frontier to Emerging market status will start in November. Given the large weighting (37%) of the country in the FM index, this will be reduced in 5 steps to 0% until November 2021. Vietnam is likely to benefit the most from this reclassification. At this moment Vietnam weighs 12.5% in the FM index, but this will increase to 28% after the re-allocation. Vietnam currently has the largest country weighting within the fund (18.5%).

After developed markets (especially US) equities have outperformed emerging markets over a ten-year period, we are slowly seeing a shift. A combination of restrictions on share buybacks, higher interest rates, higher minimum wages, higher taxes and a weaker dollar could cause stocks outside the United States to rise faster than US stocks. Given the low valuation, emerging markets in particular seem an interesting alternative. Global consumption will double in the next ten years due to the rapidly growing middle class in Asia. The population of the top ten frontier countries within the TCM universe will have grown to 1.9 billion (20% of the world's population) by 2050, based on the United Nations projections.

Given the less developed medical facilities in emerging countries, the consequences of the Covid-19 virus for these countries were feared. However, due to the lower population density, relatively young population (median under 25 years old) and less obesity, we see far fewer deaths here than in developed countries. In addition, frontier countries often have more experience with economic shocks and other diseases, such as Ebola in Africa and Sars in Asia, resulting in a faster and more aggressive response. According to World Bank figures, the economic contraction in 2020 for the Frontier universe (-3.5%) will therefore be less than in developed countries (-7.0%), while the rebound for 2021 will be around the same for both categories (+ 3.8%).

Fund Performance



Return in euro*	1 mnth	3 mnths	2020	2019	2018	2017	2016	Since start**
TCM Global High Dividend	0.99%	7.11%	-12.88%	7.74%	-7.94%	3.94%	10.78%	46.17%
Frontier Markets TR Index	1.71%	11.56%	-11.13%	20.33%	-12.25%	15.68%	5.77%	61.05%
iShares Frontier 100 ETF	3.37%	11.70%	-14.25%	22.23%	-13.86%	19.48%	5.10%	46.57%

* 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™

★★★★★
(3 years, 31-10-2020)

Net Asset Value: € 10.20

Share Price: € 10.25

Total Net Assets: € 19.1 million

Number of Shares: 1,870,234

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:

2020-05: € 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:

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:

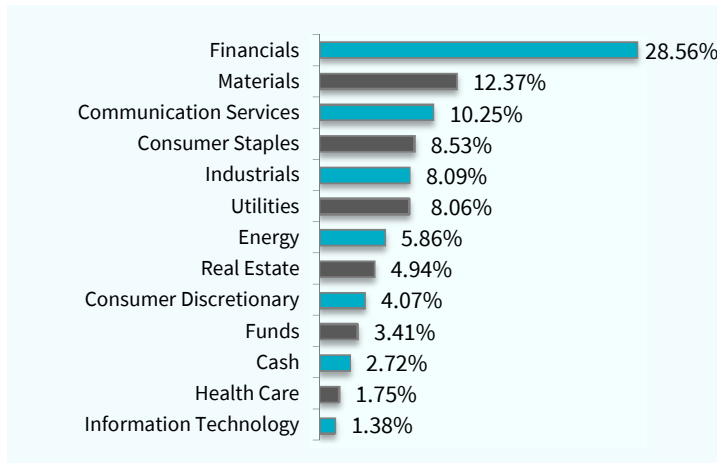
Frontier Markets Team

Wytze Riemersma

Marco Balk



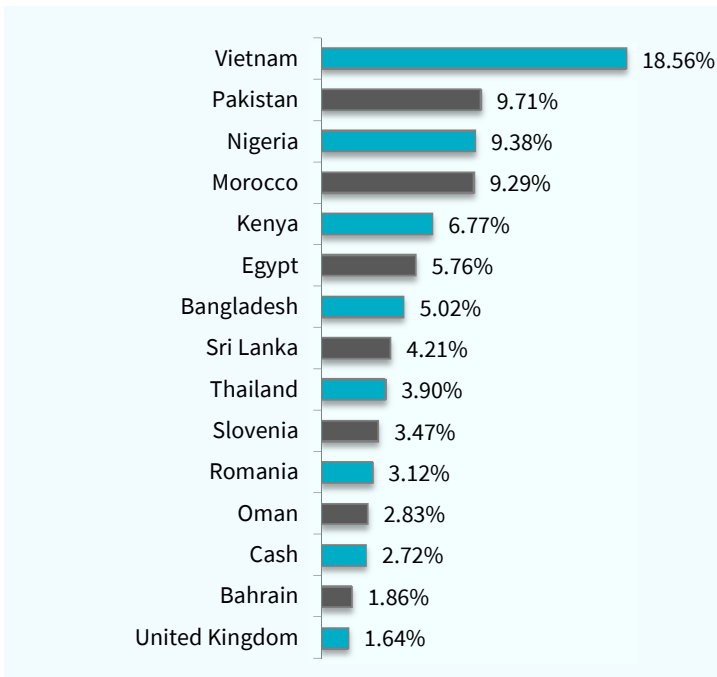
Sector Allocation



Top 10 Holdings

Position	Weighting
Millat Tractors Ltd	2.08%
Guaranty Trust Bank	2.07%
Vietnam Dairy Products Jsc	2.05%
United Bank For Africa Plc	2.05%
Fondul Proprietatea Sa/Fund	1.95%
Engro Fertilizers Ltd	1.94%
Kot Addu Power Company Ltd	1.93%
Compagnie Miniere De Touissi	1.91%
Safaricom Plc	1.89%
Meghna Petroleum Ltd	1.88%
Total weightings Top 10	19.74%

Country Allocation - Top 15



Fund Characteristics

Characteristics	Fund	Benchmark
Number of positions	70	90
Dividend Yield in %*	6.72	3.81
Price/Earnings Ratio*	8.81	14.42
Price to Book Ratio *	1.16	1.7

* source: Bloomberg/TCM

Investment Limits

	Fund	Benchmark
GCC-Region limit	max. 35%	41.42%
Country limit	max. 20%	36.15%
Sector limit	max. 30%	50.47%
Company limit (equally weighted)	1-2%	16.85%

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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Your connection to new markets



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