

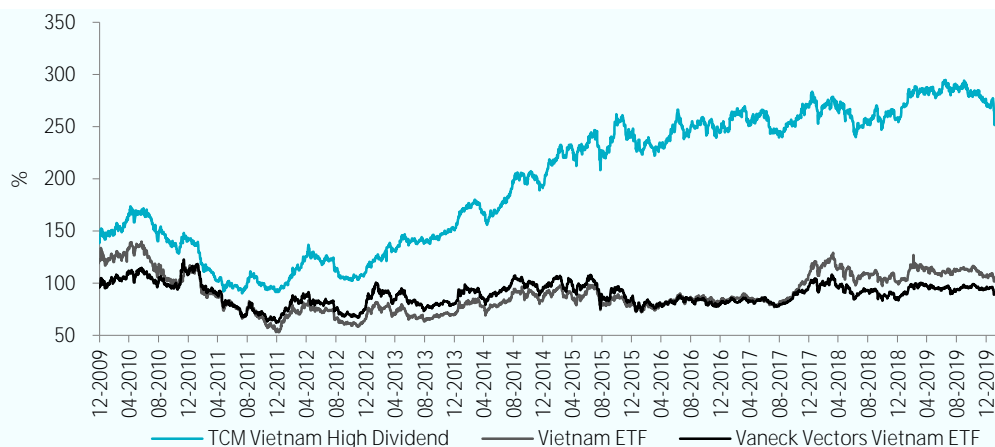
The Fund Manager writes

All over the world, the outbreak of the Corona virus has dominated last month's news. The Vietnamese government stepped up its measures to contain the spread of Corona virus by closing some border gates to China, stopping flights to and from China, closing schools, quarantining people returning from the world's largest impacted clusters (Korea, Italy, and Iran) and encouraging people to avoid crowded places. All these measures have proved to be effective with so far just 16 cases of infected persons. All of them are currently cured and discharged from hospitals. The effects of these measures are most felt in aviation, hospitality, entertainment and restaurants.

The State Bank of Vietnam instructed commercial banks to reduce interest rates and to extend debt repayment dates for small and medium-sized enterprises. The Ministry of Finance introduced supportive tax policies for companies affected by the epidemic. Even though the short-term impact of the Corona virus may be material for the Vietnamese economy, the country might become a more attractive destination for FDI inflows. Vietnam has started to lure Chinese factories since last year during the US-China trade war and it will further strengthen such efforts as the current epidemic could well re-define the global supply chain: International companies may not only consider tariff differences, but also the stability of operations and the benefit of diversification.

The VN-Index declined by 5.1% in euro in February. Foreigner investors were net sellers of USD 135mn. The TCM Vietnam High Dividend fund lost 2.8%, whereas the benchmark ETF lost 5.8%. The outperformance versus the benchmark grew to almost 5%. The TCM Vietnam High Dividend Fund had the following characteristics at the end of February. The fund holds 32 positions. Consumer Staples and Materials are the main themes weighting 22.4% and 17.7% respectively. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting on sector level depends mainly on the relative attractiveness of a stock/sector versus other stocks/sectors. The fund allocation can therefore deviate strongly from the Vietnamese benchmark indices.

Fund Performance



Return in euro*	1 mnth	3 mnths	2020	2019	2018	2017	2016	Since start**
TCM Vietnam High Dividend	-2,77%	-8,64%	-4,86%	4,79%	-3,53%	9,65%	0,08%	158,12%
Vietnam ETF	-5,82%	-14,17%	-9,60%	5,14%	-6,65%	32,02%	1,12%	-4,16%
Vaneck Vectors Vietnam	-7,04%	-13,02%	-12,29%	11,41%	-12,69%	21,55%	-6,93%	-17,15%
Ho Chi Minh Stock Index	-5,11%	-8,80%	9,01%	11,96%	-4,85%	34,00%	20,62%	268,51%
Hanoi SE Equity Index	7,88%	7,29%	-6,46%	2,65%	-5,93%	31,79%	6,33%	48,96%
Dong	0,66%	-0,01%	1,76%	-2,00%	2,75%	-13,62%	2,04%	-9,04%

* Based on Total Return (Bloomberg data) ** Data is from inception of the fund: 12-01-2009

Fund Profile

At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. TCM Vietnam investment policy will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. The relationship between global financial markets and the Vietnamese markets is low, because the latter are less sensitive to international developments. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Vietnam High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(3 years 29-2-2020)

Net Asset Value: € 17.32

Share Price: € 17.23

Total Net Assets : € 5.4 million

Number of Shares: 312,260

Start Date: 12 January 2009

Structure: Open end

Aim: high dividend income as well as long term capital appreciation

Dividend: ± 4% per annum, payable at least once a year

Latest Dividend:

2019-05: € 0,74 gross dps

(for historical dividends see website)

Management Fee: 1.5% per annum

Performance fee: 10%

(these costs will only be charged at the level of the Master fund in Luxembourg)

Ongoing Charges Figure:

2.78% (Budget 2020)

Benchmark: FTSE Vietnam Index TR

(this is the benchmark of the Master fund in Luxembourg)

ISIN Code: NL0006489189

Bloomberg Ticker: TCMVN 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:

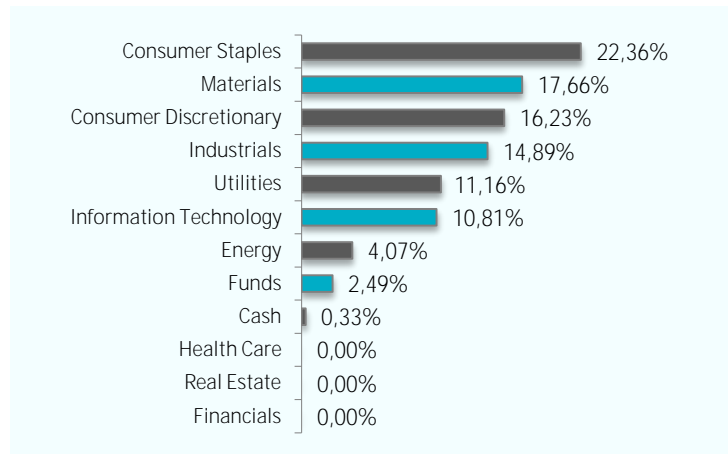
Frontier Markets Team:

Wytze Riemersma

Marco Balk



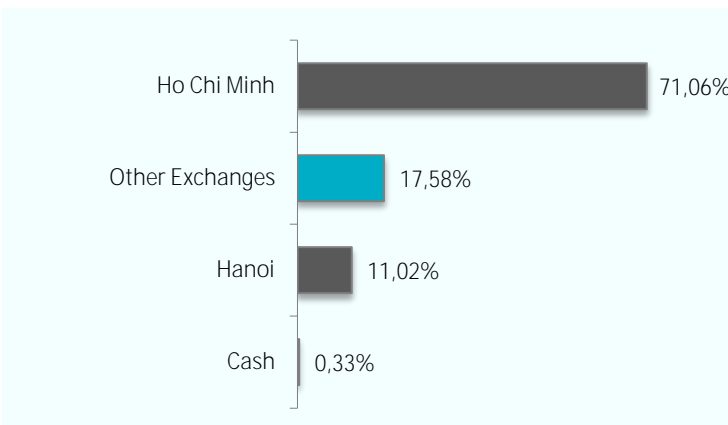
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	10,09%
Pha Lai Thermal Power Jsc	7,40%
Hatien 1 Cement Jsc	4,78%
Phu Tai Corp	4,68%
Tng Investment & Trading Jsc	4,47%
Quang Ngai Sugar Jsc	4,42%
Vietnam Dairy Products Jsc	4,32%
Song Hong Garment Jsc	4,28%
Binh Minh Plastics Jsc	4,22%
Cmc Jsc	4,11%
Total weightings Top 10	52,76%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	32
Dividend Yield in %*	7,79
Price/Earnings Ratio*	7,51
Price to Book Ratio *	1,27
* source: Bloomberg/TCM	

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 Vietnam
High Dividend

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