

The Fund Manager writes

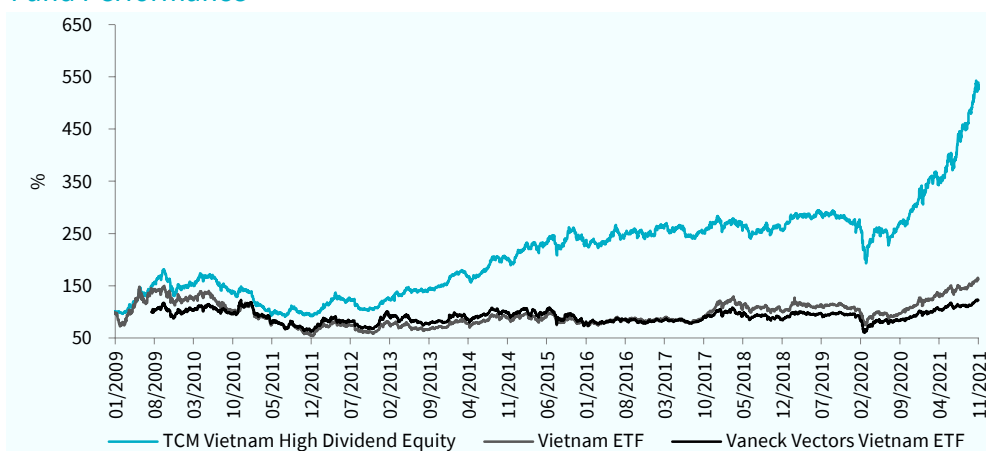
The Ho Chi Minh Index advanced by 4.6% in November, measured in Euro. The TCM Vietnam High Dividend fund ended the month with a gain of 7.13%, outperforming the relevant benchmarks by a broad margin. Especially the midcap stocks in portfolio managed to outperform the large caps, causing the excess return for the fund. Utilities and energy's stocks underperformed strongly due to the fluctuations in the oil price.

An interesting fact is that the market is currently dominated by domestic investors, accounting for 90% of the market's total trading volume last month. Local investors continued to invest in small and mid-cap stocks to avoid the impact of continuous large cap selling from foreign investors. These inflows were one of the reasons of the strong outperformance of the fund during the last 6 months.

The November CPI rose by 2.1% y/y caused mainly by rising transportation costs (up 20.0% y/y). Economic numbers were strong with retail sales increasing 6.2% during the month and the PMI slightly higher at 52.2 and 52.1 the month before. The trade balance surplus amounted to US\$ 100 million, the third consecutive positive month in a row. Taken into account that Vietnam is effectively two months on its way after the lockdown, the numbers are quite impressive. Currently 51.5% of the Vietnamese population is fully vaccinated, more than 70% had at least one dose of vaccine.

The fund currently holds 39 positions across a number of sectors at the end of November. The average TCM Vietnam portfolio P/E is at 11.8 and the underlying dividend yield currently amounts to almost 3.5%. The fund is tilted towards higher dividend paying ("value") companies in the mid- and small cap area. Industrials and Consumer Staples are the main sectors weighting 29.3% and 14%. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a sector in the fund 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	2021	2020	2019	2018	2017	Since start**
TCM Vietnam High Dividend	7.13%	20.86%	76.20%	12.84%	4.79%	-3.53%	9.65%	439.42%
Vietnam ETF	3.18%	12.96%	42.90%	6.98%	5.14%	-6.65%	32.02%	62.07%
Vaneck Vectors Vietnam	4.28%	9.67%	28.23%	0.89%	11.41%	-12.69%	21.55%	22.20%
Ho Chi Minh Stock Index	4.57%	16.54%	48.54%	7.83%	11.96%	-4.85%	34.00%	530.99%
Hanoi SE Equity Index	13.80%	40.57%	160.26%	86.21%	2.65%	-5.93%	31.79%	539.10%
Dong	1.60%	3.96%	8.54%	-8.54%	2.00%	2.74%	-13.62%	-10.19%

* 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, 30-11-2021)

Net Asset Value: € 33.32

Share Price: € 33.49

Total Net Assets : € 11.6 million

Number of Shares: 347.657

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:

2021-05: € 0,75 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:

2.90% (Budget 2021)

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:

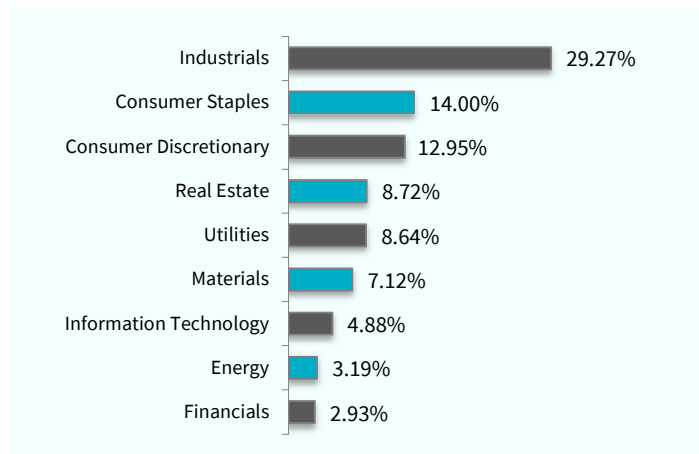
Frontier Markets Team:

Wytze Riemersma

Marco Balk



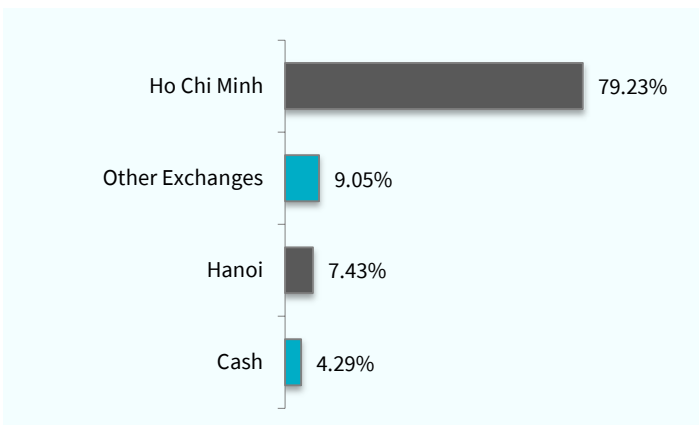
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	5.03%
Bamboo Capital Jsc	4.42%
Hoang Huy Investment Financi	4.36%
Tng Investment & Trading Jsc	4.00%
Hai An Transport & Stevedori	3.89%
Sao Ta Foods Jsc	3.76%
Quang Ngai Sugar Jsc	3.53%
Song Hong Garment Jsc	3.48%
Thu Dau Mot Water Jsc	3.32%
Petrovietnam Transportation	3.30%
Total weightings Top 10	39.09%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	39
Dividend Yield in %*	3.45
Price/Earnings Ratio*	11.85
Price to Book Ratio *	2.28
* 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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