

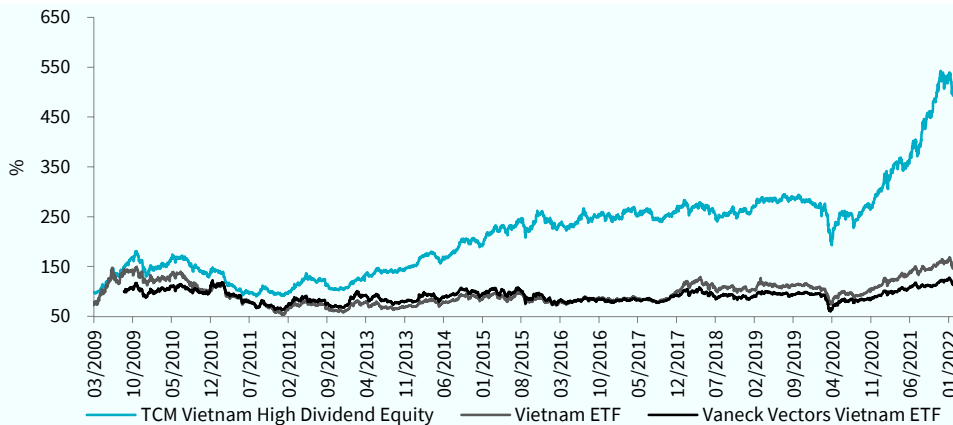
The Fund Manager writes

The Ho Chi Minh Stock Index rose 1,6% January, whereas the Hanoi Stock Exchange declined by 9,5%. Stocks fell broadly, mainly due to the weak demand from retail investors, as they were reducing their exposure before the 10-day long Lunar New Year Holiday. The TCM Vietnam High Dividend Fund lost 2.8% during the month, outperforming slightly its benchmark ETF.

The Financial sector (+5.7%) bucked the trend and posted a positive performance. The banking stocks gained mainly on their attractive valuations and positive outlook in 2022. Also stocks in the Energy and Utilities sector gained on higher oil prices. As the year of the Tiger has started, Vietnam is focusing on its recovery. The National Assembly approved an economic recovery package of \$15.4bn at the start of the year. The majority of this amount will be spent on infrastructure development and supporting businesses activities through tax cuts. This is the biggest stimulus package so far in Vietnam. The Consumer Price Index (CPI) rose by 1.9% in January. Higher oil prices caused transportation cost to go up with almost 15%. FDI (Foreign Direct Investments) disbursement reached \$1.6bn, up by 6.8% compared to a year ago. This new FDI record for the first month of the year provides a promising start of the year. The PMI (Vietnam's Manufacturing Purchasing Managers Index) recorded 53.7 in January, compared to 52.5 at the end of 2021, again a confirmation of the strong business outlook.

The fund currently holds 39 positions across a number of sectors at the end of January. The average TCM Vietnam portfolio P/E is at 12.2 and the underlying dividend yield currently amounts to 3.8%. 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 28% and 13%. 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	2022	2021	2020	2019	2018	Since start**
TCM Vietnam High Dividend	-2.81%	1.82%	-2.81%	72.31%	12.84%	4.79%	-3.53%	412.68%
Vietnam ETF	-3.13%	0.23%	-3.13%	41.56%	6.98%	5.14%	-6.65%	57.44%
Vaneck Vectors Vietnam	-5.56%	0.64%	-5.56%	31.04%	0.89%	11.41%	-12.69%	17.94%
Ho Chi Minh Stock Index	1.66%	6.72%	1.66%	49.24%	7.83%	11.96%	-4.85%	544.36%
Hanoi SE Equity Index	-9.49%	5.53%	-9.49%	157.29%	86.21%	2.65%	-5.93%	491.00%
Dong	2.42%	3.76%	2.42%	-8.54%	2.00%	2.74%	-13.62%	-7.76%

* 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, 31-01-2022)

Net Asset Value: € 31.54

Share Price: € 31.83

Total Net Assets: € 11.1 million

Number of Shares: 352.467

Start Date: 12 January 2009

Structure: Open end

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

Dividend yield:

± 4% per annum

(since 1 February 2022, dividends received are no longer distributed but reinvested)

Latest Dividend:

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:

2.72% (Budget 2022)

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:

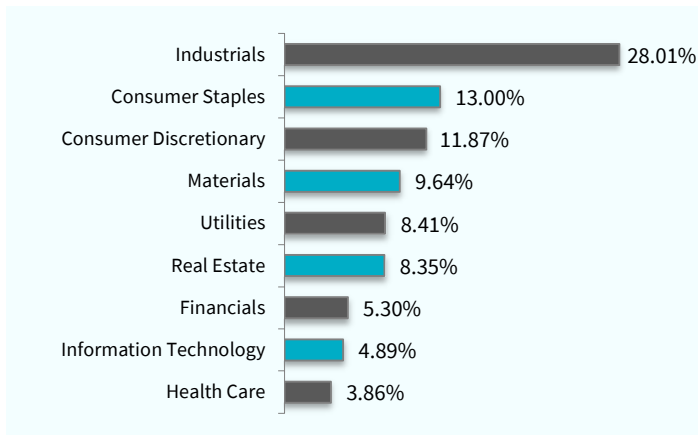
Frontier Markets Team:

Wytze Riemersma

Marco Balk



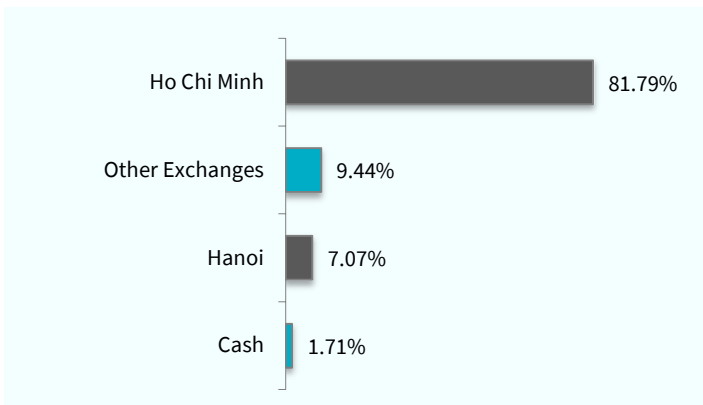
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	4.29%
Military Commercial Joint	3.63%
Bamboo Capital Jsc	3.53%
Tng Investment & Trading Jsc	3.39%
Binh Minh Plastics Jsc	3.38%
Petrovietnam Nhon Trach 2 Po	3.26%
Quang Ngai Sugar Jsc	3.25%
Vietnam Engine & Agriculture	3.24%
Tin Nghia Industrial Park	3.16%
Hai An Transport & Stevedori	3.15%
Total weightings Top 10	34.27%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	39
Dividend Yield in %*	3.85
Price/Earnings Ratio*	12.16
Price to Book Ratio *	2.22
* 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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