

The Fund Manager writes

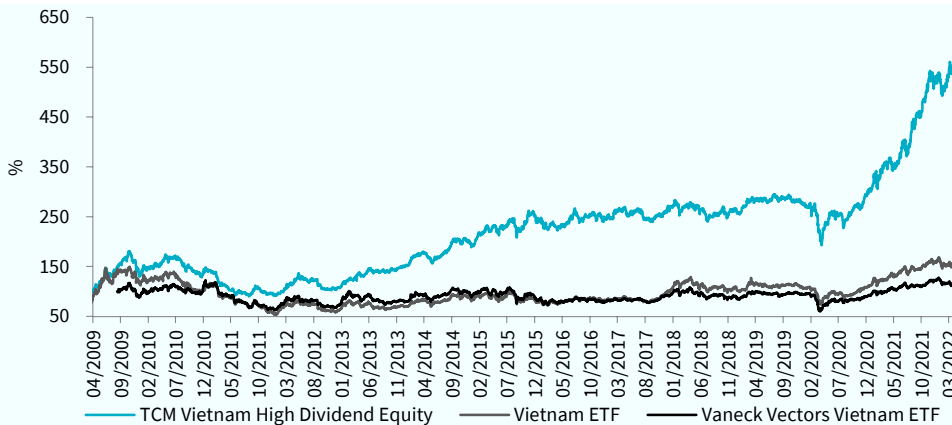
During the month of March the Ho Chi Minh Stock Index was up by 1.17% (measured in euro). Year-to-date, the index in euro terms was up 2,4%, mainly thanks to the stronger Vietnamese Dong (+2.05%). Nevertheless it is a strong performance in the international context and amid global uncertainties and rising inflation. The TCM Vietnam High Dividend Fund experienced another strong month, outperforming its benchmark ETF by more than 6%. The underweight of real estate and consumer staples contributed to the outperformance as index heavy weights Masan (-16.8% ytd), Vinamilk (-4.8% ytd), Vingroup (-14.6% ytd) and Vinhomes (-7.6% ytd) all lost ground.

Vietnam started to welcome tourists again from 15 March 2022 after being closed for 24 months. As Vietnam's vaccination rate is very high with almost 100% of adults fully vaccinated, they are one of the first countries in the region to do so.

Vietnam's GDP growth during the first quarter amounted to 5.0%, compared to 4.7% in the same period of last year. An outstanding achievement given the still challenging circumstances. The CPI rose 2.4% y/y, driven by higher transportation prices. As in many countries inflation pressure will continue to exist due to high commodity prices. However, the general assumption is that even if commodity prices remain at current levels, the CPI should not increase above the government's maximum target of 4%. This "inflation control" should give Vietnam an advantage compared to other emerging economies.

The fund currently holds 39 positions across a number of sectors at the end of March. The average TCM Vietnam portfolio P/E is at 13.6 and the underlying dividend yield currently amounts to 3.4%. 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 26.3% and 12.6%. 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	5.51%	5.86%	5.86%	72.31%	12.84%	4.79%	-3.53%	458.42%
Vietnam ETF	-0.59%	-5.95%	-5.95%	41.56%	6.98%	5.14%	-6.65%	52.86%
Vaneck Vectors Vietnam	-2.20%	-8.71%	-8.71%	31.04%	0.89%	11.41%	-12.69%	14.00%
Ho Chi Minh Stock Index	1.17%	2.37%	2.37%	49.24%	7.83%	11.96%	-4.85%	549.62%
Hanoi SE Equity Index	3.23%	-2.37%	-2.37%	157.29%	86.21%	2.65%	-5.93%	540.00%
Dong	0.72%	2.05%	2.05%	-8.54%	2.00%	2.74%	-13.62%	-8.17%

* 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. The investment policy will be aimed at achieving high dividend income within the fund as well as capital growth. 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, 31-03-2022)

Net Asset Value: € 34.50

Share Price: € 34.67

Total Net Assets: € 13.9 million

Number of Shares: 401.775

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:

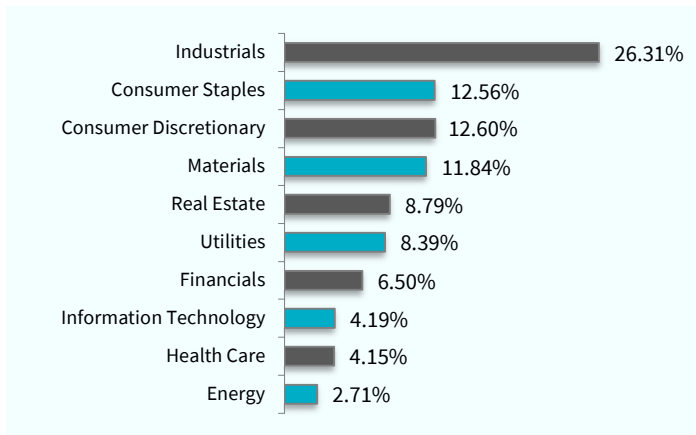
Frontier Markets Team:

Wytze Riemersma

Marco Balk



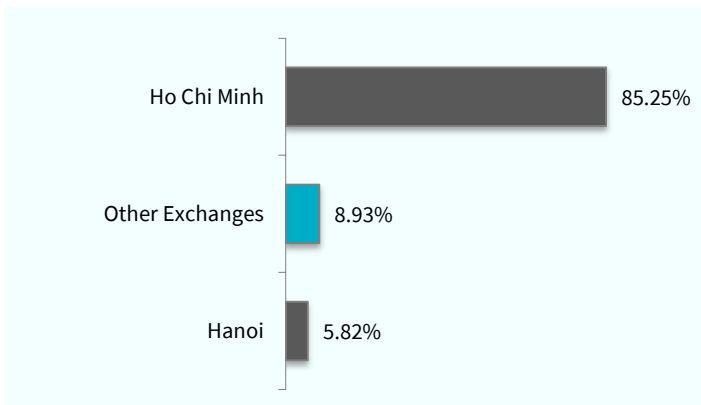
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	4.19%
Tng Investment & Trading Jsc	3.83%
Hai An Transport & Stevedori	3.55%
Bamboo Capital Jsc	3.51%
South Basic Chemicals Jsc	3.50%
Bao Viet Holdings	3.36%
Sao Ta Foods Jsc	3.34%
Vietnam Dairy Products Jsc	3.33%
Quang Ngai Sugar Jsc	3.33%
Song Hong Garment Jsc	3.26%
Total weightings Top 10	35.20%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	39
Dividend Yield in %*	3.36
Price/Earnings Ratio*	13.61
Price to Book Ratio *	2.51

* 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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