

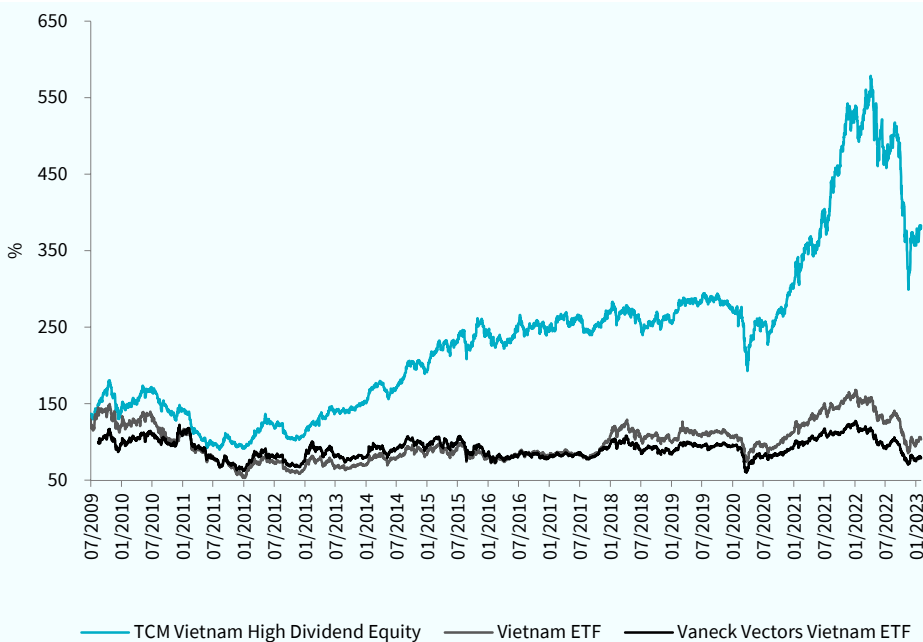
Fund Profile

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.

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%.

Fund Performance



Morningstar Rating™



(3 years, 31-01-2023)

Net Asset Value: € 23.77

Share Price: € 23.53

Total Net Assets: € 9.9 million

Number of Shares: 416.174

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)

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:

3.28% (Budget 2023)

Benchmark: FTSE Vietnam Index TR

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

ISIN Code: NL0006489189

Bloomberg Ticker: TCMVN NA

Managing Company:

TRUSTUS Capital Management

Fund Management:

Frontier Markets Team:

Wytze Riemersma

Marco Balk

Return in euro*	1 mnth	3 mnths	2023	2022	2021	2020	2019	Since start**
TCM Vietnam High Dividend	6.18%	1.29%	6.18%	-32.34%	72.31%	12.84%	4.79%	278.99%
Vietnam ETF	7.93%	2.29%	7.93%	-40.81%	41.56%	6.98%	5.14%	4.10%
Vaneck Vectors Vietnam	7.33%	1.37%	7.33%	-40.19%	31.04%	0.89%	11.41%	-19.83%
Ho Chi Minh Stock Index	9.63%	4.68%	9.63%	-29.92%	49.24%	7.83%	11.96%	387.97%
Hanoi SE Equity Index	8.27%	2.86%	8.27%	-54.82%	157.29%	86.21%	2.65%	220.00%
Dong	-0.87%	-3.68%	-0.87%	2.57%	-8.54%	2.00%	2.74%	-8.54%

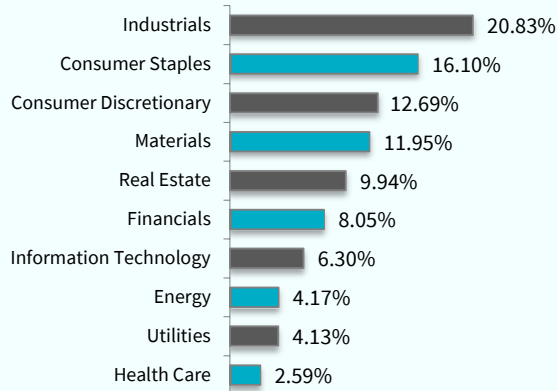
* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 12-01-2009

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).



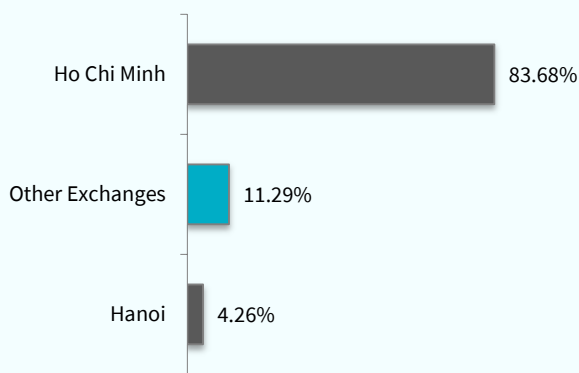
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	6.30%
Vietnam Dairy Products Jsc	5.08%
Petrovietnam Transportation	4.17%
Thu Dau Mot Water Jsc	4.13%
Vietnam Engine & Agricultura	4.11%
Military Commercial Joint	4.03%
Ssi Securities Corp	4.02%
Tng Investment & Trading Jsc	4.02%
Vinhomes Jsc	3.82%
Quang Ngai Sugar Jsc	3.80%
Total weightings Top 10	43.49%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	35
Dividend Yield in %*	4.83
Price/Earnings Ratio*	11.41
Price to Book Ratio *	1.3
* 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%.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Disclaimer

No rights may be derived from this publication. You are referred to the prospectus and Key Investor Information Document for the fund's terms and conditions. These documents may be obtained from the website or the address mentioned above. The manager of IIF has obtained a licence for this fund from the Netherlands Authority for the Financial Markets in accordance with the provisions of the Financial Supervision.

Contact Information