

The Fund Manager writes

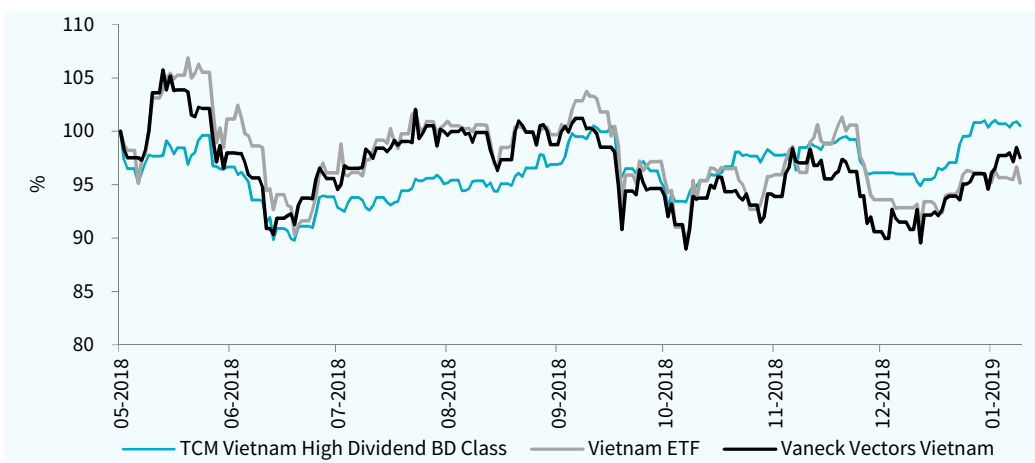
The TCM Vietnam High Dividend fund rose 4.71% during January, compared to the Ho Chi Minh Stock Index with a plus of 1.97% and the Vietnam ETF (+2.48%) a substantial outperformance. The main contributors to the performance were power stocks Pha Lai Thermal Power and Petrovietnam Nhon Trach 2 Power with gains of 24% and 17%. Other positive contributors were the textile sector with Song Hong Garment (+17%) and the building sector with Hatien 1 Cement (+13.9%). Partly the gains were a reaction to the selloff in December but also the US and China are getting closer to reaching an agreement over tariffs and the Federal Reserve indicated it will less aggressively increase interest rates. Trading was slow with the Lunar New Year holidays coming up. The negative contributors were mostly found in the small cap area, the decline of the Hanoi SE Equity Index with 1.28% was the result of the lackluster performance among these small caps.

One of our top three holdings FPT Corporation saw its net profit rise 35% versus a year ago. Most of the last caps like Vinamilk, Vingroup, Vinhomes and Masan produced positive earnings growth.

The Ministry of Trade reported a trade deficit of US 800 million in January. Although most macro data was on the positive side, this was a disappointing number. Exports decreased by 1.3% and imports increased by 3.1%. The drop in exports was mainly caused by the slowing mobile sales worldwide. The impact on the trade balance from the largest mobile phone exporter Samsung left its marks.

The fund currently holds 39 positions across a number of sectors. Basic Materials and Consumer Goods are the main themes with a weight of 22.49% and 17.59% respectively. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a 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 benchmark.

Fund Performance



Return in euro*	1 mnt	3 mnths	2018**	Since start**
TCM Vietnam High Dividend Class BD	4,71%	5,96%	-4,01%	0,51%
Vietnam ETF	2,48%	-0,25%	-7,16%	-4,85%
Vaneck Vectors Vietnam	7,41%	3,88%	-9,19%	-2,46%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 24-05-2018

Fund Profile

The fund invests in listed Vietnamese companies or investment funds focused on Vietnam, which can be regarded as a Frontier Market at an early stage of economic development, with an attractive dividend yield. The fund primarily aims to generate a long-term return in excess of the benchmark, the FTSE Vietnam Total Return Net Index, comprising capital gains or losses plus net dividend. The equally weighted portfolio will be re-weighted and re-allocated on a periodically scale. The risk profile is high, due to investments in equities and Frontier Markets.

TCM Vietnam High Dividend Equity (Lux)

Strategy: High Dividend Equity

Universe:
Vietnam

Benchmark: FTSE (Total Return)

ESG: UN Global Compact and Controversial Weapons (screening by Sustainability)

Status: UCITS

Structure: Open-end

Domicile: Luxembourg

Inception Date: 24 May 2018

Currency: EUR

Total Fund size: € 6.8 million

Management Company:
Novacap Asset Management S.A.

Investment Manager:
Trustus Capital Management B.V.

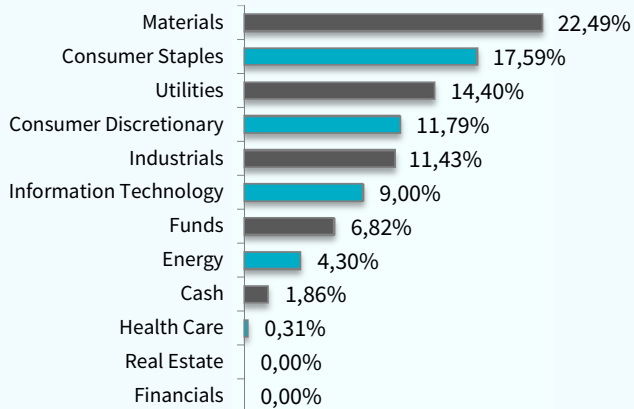
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



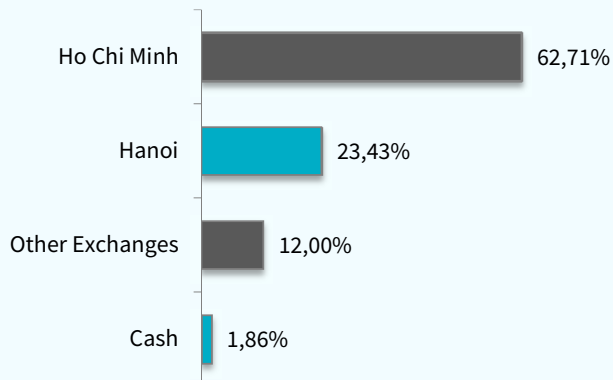
Sector Allocation



Top 10 Holdings

Position	Weighting
Vietnam Phoenix Fund Class C	7,06%
Petrovietnam Nhon Trach 2 Po	6,82%
Digiworld Corp	5,54%
Fpt Corp	5,18%
Masan Consumer Corp	5,05%
Sao Ta Foods Jsc	4,68%
Pha Lai Thermal Power Jsc	4,30%
Tng Investment & Trading Jsc	4,09%
Hatien 1 Cement Jsc	3,94%
An Phat Plastic And Green En	3,51%
Total weightings Top 10	50,16%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	39
Dividend Yield in %*	5,81
Price/Earnings Ratio*	9,50
Price to Book Ratio *	1,29

* source: Bloomberg/TCM

Subscription information

A Class Accumulation

AD Class Accumulation

Minimum subscription	EUR 5.000	EUR 5.000
Additional subscription	EUR 200	EUR 200
Subscription frequency	daily	daily
Redemption frequency	daily	daily
Subscription Fee	up to 0.5%	up to 0.5%
Redemption Fee	up to 0.5%	up to 0.5%
Conversion Fee	up to 0.25%	up to 0.25%
Investor Restriction	no restrictions	investors located in the Netherlands
Dividend pay-out	No	No
Investment Management Fee	2% per annum	2% per annum
Performance Fee	10%	10%
Global Distribution Fee	up to 1%	No (so called clean share class)
ISIN Code	LU1730853972	LU1730854194
Bloomberg ticker	TCMVM A LX	TCMVN AD LX

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).



Disclaimer

TCM Vietnam High Dividend Equity (Lux) is a sub fund of TCM Investment Funds Luxembourg, domiciled in Luxembourg. The fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document and the prospectus. These documents as well as annual report, semi-annual report and the articles of incorporation of the fund are available free of charge at the registered office of the fund located at 5, Allée Scheffer, L-2520 Luxembourg and on the website www.tcminvestmentfunds.com. The value of your investment may fluctuate. Past performance provides no guarantee for the future. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

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