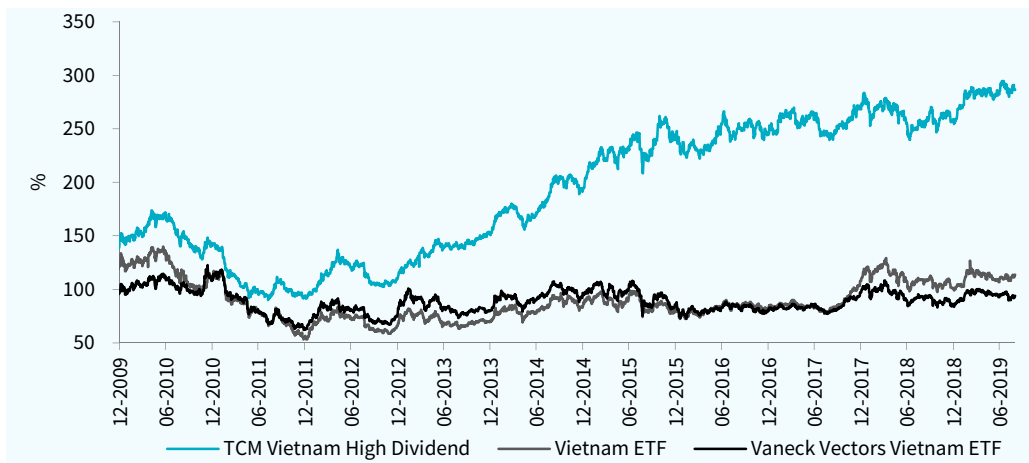


The Fund Manager writes

The TCM Vietnam High Dividend fund (+0.79%) outperformed the Vietnamese benchmarks by a small margin this month. The VN-Index as a gauge for the Vietnamese stock market ended 0.4% lower in August, after peaking in late July. Measured in euro the market was up 0.89% due to a stronger Dong. Four names accounted for almost the whole (negative) index performance: Vietcombank (-4%), PetroVietnam GAS (-6%), Masan Group (-6%) and Vincom Retail (-7%). Most of the other index heavy weights stayed unchanged this month. In August foreign investors were net sellers on the three exchanges for the amount of US\$ 75 million. The average daily trading volume of the three exchanges in Vietnam amounted to US\$ 227 million in August, which was 19% higher than last month. However, trading volume decreased notably towards the end of the month, reflecting the overall worsening market sentiment due to the US China Trade War developments. From the government front we saw some new guidelines on selecting and managing Foreign Direct Investments (FDI). The Vietnam government will become more selective when approving FDI: prioritize projects that have advanced and new technology, modern governance, high added value, and extensive links with global production and supply chains. FDI companies are urged to focus on efficiency, technology and on environmental protection. The government also set a target for the 2021-2025 period to attract US\$ 150-200 billion FDI's. In the 2026-2030 period the country targets to receive US\$ 200-300 billion FDI's. The trade surplus reached US\$ 3.4 billion over the first 8 months of the year, according to the General Statistics Office (GSO). In August alone the surplus amounted to US\$ 1.7 billion. Year-to-date, exports rose by 4.5%, while imports went up by 7.5% y/y. Vietnam exported US\$ 170 billion of goods; "Foreign Direct Investment companies" contributed to 69.4% of the exports.

The fund currently holds 35 positions across a number of sectors. Consumer Staples and Consumer Discretionary are the main themes weighting 21.3% and 14.69% respectively. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting on 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 Vietnamese benchmark indices.

Fund Performance



Return in euro*	1 mnth	3 mnths	2019	2018**	Since start**
TCM Vietnam High Dividend Class BD	0,79%	3,18%	12,66%	-4,01%	8,14%
Vietnam ETF	0,72%	2,16%	12,66%	-7,16%	4,59%
Vaneck Vectors Vietnam	-1,86%	-1,62%	10,79%	-9,19%	0,61%

* Based on Total Return (Bloomberg data)

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

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 Sustainalytics)

Status: UCITS

Structure: Open-end

Domicile: Luxembourg

Inception Date: 24 May 2018

Currency: EUR

Total Fund size: € 6.7 million

Management Company:
Novacap Asset Management S.A.

Investment Manager:
Trustus Capital Management B.V.

Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

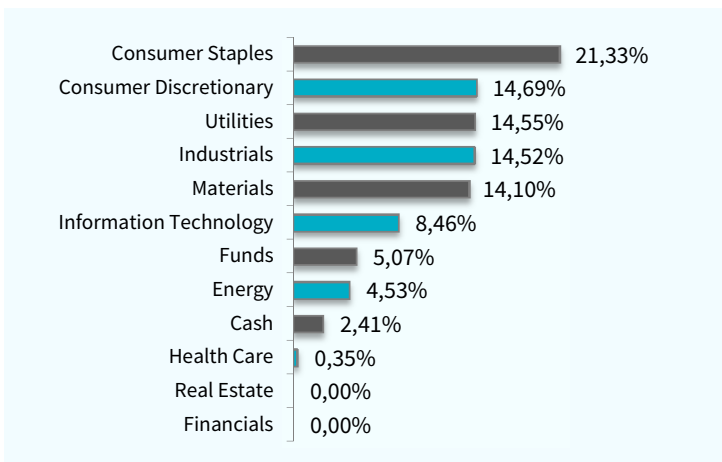
Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch

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.

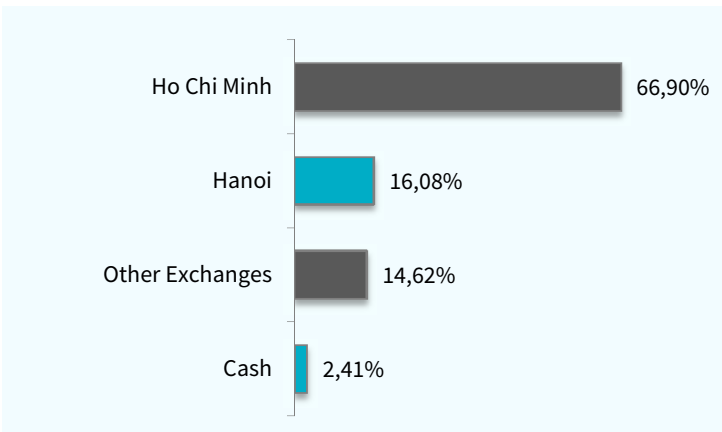
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	7,80%
Petrovietnam Nhon Trach 2 Po	6,41%
Sao Ta Foods Jsc	5,81%
Pha Lai Thermal Power Jsc	5,38%
Vietnam Phoenix Fund Class C	5,07%
Tng Investment & Trading Jsc	4,73%
Petrovietnam Transportation	4,53%
Hai An Transport & Stevedori	4,37%
Hatien 1 Cement Jsc	4,18%
Binh Minh Plastics Jsc	4,13%
Total weightings Top 10	52,42%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	35
Dividend Yield in %*	7,75
Price/Earnings Ratio*	8,48
Price to Book Ratio *	1,48
* source: Bloomberg/TCM	

Subscription information

Minimum subscription	
Additional subscription	
Subscription frequency	
Redemption frequency	
Subscription Fee *	
Redemption Fee *	
Conversion Fee *	
Investor Restriction	
Dividend pay-out	
Investment Management Fee	
Performance Fee	
Ongoing Charges Figure (2019)	
Clean share class	
ISIN Code	
Bloomberg ticker	
Can be offered to investors in	

A Class

Accumulation
EUR 20
EUR 10
daily
daily
up to 0.5%
up to 0.5%
up to 0.25%
no restrictions
No
2.5% per annum
10%
3,07%
No
LU1730853972
TCMVNA LX
FI, LU, NL, NO, SE

AD Class

Accumulation
EUR 20
EUR 10
daily
daily
up to 0.5%
up to 0.5%
up to 0.25%
no restrictions
No
2% per annum
10%
2,57%
Yes
LU1730854194
TCMVNAD LX
LU, NL

* added back to the fund

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 of the Management Company: www.novacap-am.com/en/funds. 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.