

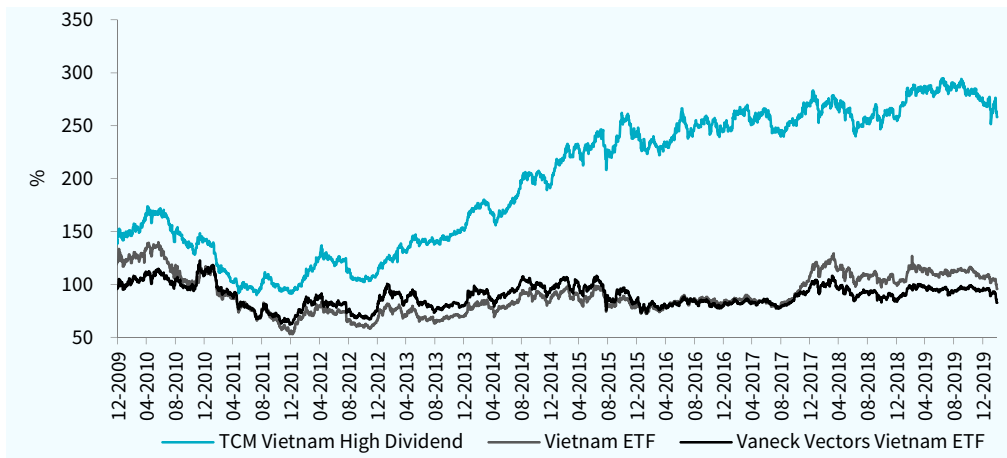
The Fund Manager writes

All over the world, the outbreak of the Corona virus has dominated last month's news. The Vietnamese government stepped up its measures to contain the spread of Corona virus by closing some border gates to China, stopping flights to and from China, closing schools, quarantining people returning from the world's largest impacted clusters (Korea, Italy, and Iran) and encouraging people to avoid crowded places. All these measures have proved to be effective with so far just 16 cases of infected persons. All of them are currently cured and discharged from hospitals. The effects of these measures are most felt in aviation, hospitality, entertainment and restaurants.

The State Bank of Vietnam instructed commercial banks to reduce interest rates and to extend debt repayment dates for small and medium-sized enterprises. The Ministry of Finance introduced supportive tax policies for companies affected by the epidemic. Even though the short-term impact of the Corona virus may be material for the Vietnamese economy, the country might become a more attractive destination for FDI inflows. Vietnam has started to lure Chinese factories since last year during the US-China trade war and it will further strengthen such efforts as the current epidemic could well re-define the global supply chain: International companies may not only consider tariff differences, but also the stability of operations and the benefit of diversification.

The VN-Index declined by 5.11% in euro in February. Foreigner investors were net sellers of USD 135mn. The TCM Vietnam High Dividend fund lost 2.21%, whereas the benchmark ETF lost 5.8%. The outperformance versus the benchmark grew to almost 5%. The TCM Vietnam High Dividend Fund had the following characteristics at the end of February. The fund holds 32 positions. Consumer Staples and Materials are the main themes weighting 22.4% and 17.7% 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	2020	2019	2018**	Since start**
TCM Vietnam High Dividend						
Class BD	2,21%	-8,92%	-4,52%	5,89%	-4,01%	-2,95%
Vietnam ETF	-5,82%	-14,17%	-9,60%	5,14%	-7,16%	-11,75%
Vaneck Vectors Vietnam	-7,04%	-13,02%	-12,29%	11,41%	-9,19%	-11,27%

* 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 Sustainalytics)

Status: UCITS

Structure: Open-end

Domicile: Luxembourg

Inception Date: 24 May 2018

Currency: EUR

Net Asset Value per share:

Share Class A - € 89.39

Share Class AD - € 89.19

Total Fund size: € 5.4 million

Share Class size:

Share Class A - € 0.004 million

Share Class AD - € 0.002 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:

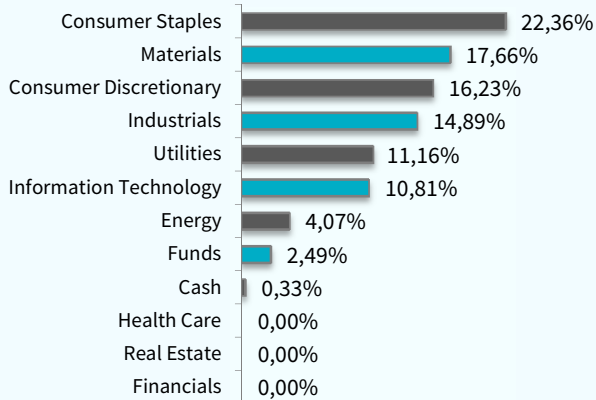
Caceis Bank Luxembourg Branch

Paying Agent:

Caceis Bank Luxembourg Branch



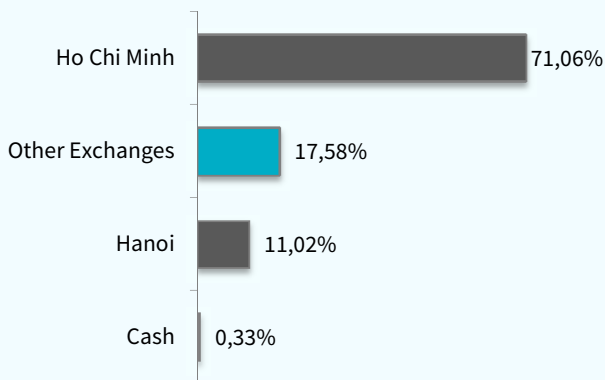
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	10,09%
Pha Lai Thermal Power Jsc	7,40%
Hatien 1 Cement Jsc	4,78%
Phu Tai Corp	4,68%
Tng Investment & Trading Jsc	4,47%
Quang Ngai Sugar Jsc	4,42%
Vietnam Dairy Products Jsc	4,32%
Song Hong Garment Jsc	4,28%
Binh Minh Plastics Jsc	4,22%
Cmc Jsc	4,11%
Total weightings Top 10	52,76%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	32
Dividend Yield in %*	7,79
Price/Earnings Ratio*	7,51
Price to Book Ratio *	1,27

* 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 (2020)	
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%	
3,16%	
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%	
2,43%	
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.