

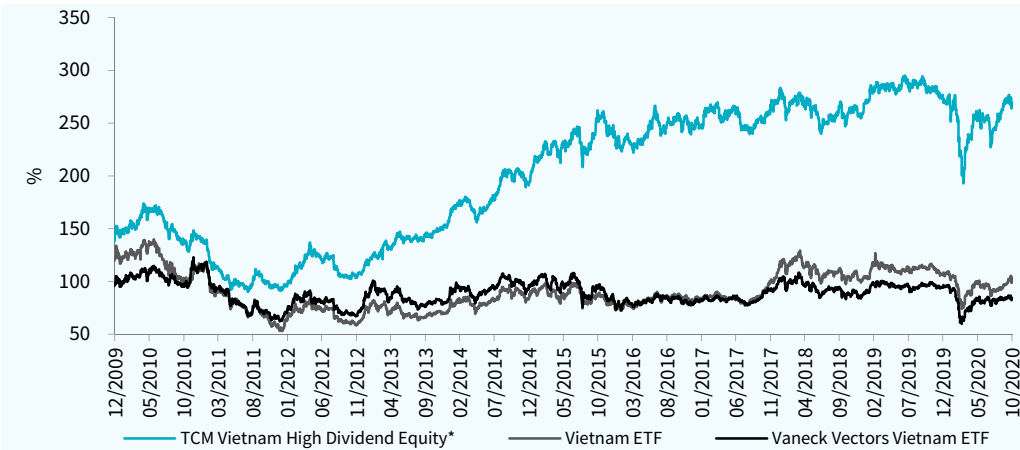
The Fund Manager writes

The Ho Chi Minh Stock Index rose by 3% in October. The TCM Vietnam High Dividend fund showed a performance of -0.13%. October's Ho Chi Minh Index performance was significantly impacted by shares of Masan Group (MSN), which surged 54% on speculations of restructuring that would positively impact profits. Vingroup (VIC), another heavyweight, rose by 16% due to an expected increase of weight within the MSCI Frontier Markets ETF. The two stocks were responsible for almost the complete gain of the index this month. Lack of dividend and overstretched valuations were the main reasons for excluding these stocks in our portfolio, which was the main reason for the underperformance this month.

During the last weeks Vietnam was being hit by a series of severe tropical storms. The latest typhoon, Molave, is the fourth tropical storm to batter the country since 11 October and the ninth since the start of the year. Though the storms caused some serious damage, it is likely that the government will support the affected areas. The impact of the storms on the country's economic (Covid-19) recovery process will be limited. Vietnam continues to do a great job as they reported 58 days without any community transmitted cases. Commercial flights to Japan and to Korea have resumed.

So far during the year the Vietnamese stock markets experienced a net foreign outflow of money. It is expected that the new weighting of Vietnam in the MSCI Frontier Markets benchmark (currently estimated at 28%), will turn this around. Repositioning of index investors will probably lead to net buying during the remainder of the year. Some of our large cap positions like VNM and HPG should profit from that. Macro numbers remained strong this month: the Purchasing Managers Index (PMI) posted 51.8 in October, down slightly from 52.2 in September but signaling a further improvement in the health of the manufacturing sector. Vietnam's imports rose by +10.1% y/y, reaching \$21.1bn. This figure is interpreted as a sign of recovery of new orders, which in turn predicts an increasing global demand in the coming months. Exports also rose strongly to \$26.7bn, +9.9% y/y. The trade surplus grew to \$18.7 billion during the first 10 months. We remain very positive on the outlook of our Vietnam portfolio. The introduction of a vaccine by the end of this year, could especially put a revaluation/rotation in motion for a large part of our value oriented portfolio.

Fund Performance



Return in euro**	1 mnth	3 mnths	2020	2019	2018	Since start***
TCM Vietnam High Dividend Class BD	-0.13%	16.01%	0.16%	5.89%	-4.01%	1.80%
Vietnam ETF	5.70%	18.53%	-3.11%	5.14%	-7.16%	-5.41%
Vaneck Vectors Vietnam	-0.09%	8.93%	-11.12%	11.41%	-9.19%	-10.08%

* Since start of the High Dividend Strategy of the fund

** Based on Total Return (Bloomberg data)

*** Data is from inception of the share class: 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 - € 93.25

Total Fund size: € 4.9 million

Share Class size:
Share Class A - € 0.005 million

Management Company:
Novacap Asset Management S.A.

Investment Manager:
Trustus Capital Management B.V.

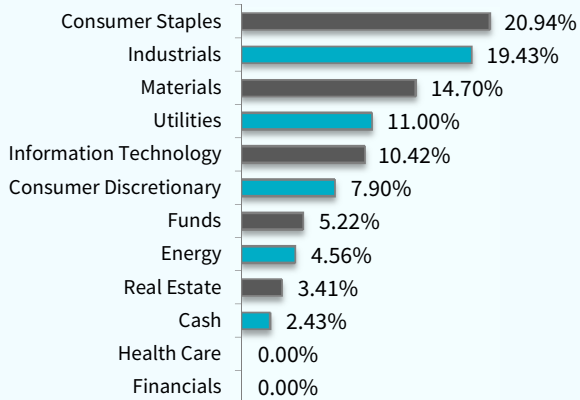
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



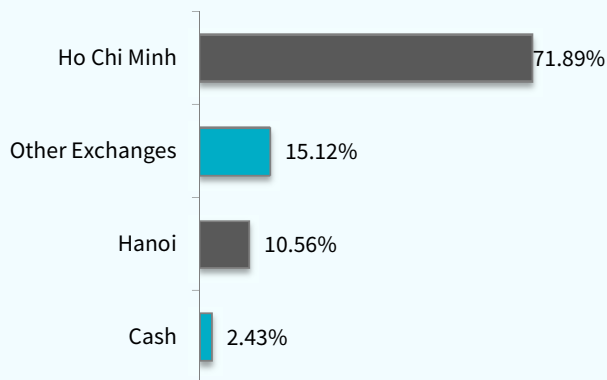
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	9.55%
Pha Lai Thermal Power Jsc	6.41%
Binh Minh Plastics Jsc	5.88%
Quang Ngai Sugar Jsc	5.72%
Vietnam Dairy Products Jsc	5.66%
Hoa Phat Group Jsc	5.28%
Cmc Jsc	5.17%
Petrovietnam Nhon Trach 2 Po	4.58%
Petrovietnam Transportation	4.56%
Sao Ta Foods Jsc	4.56%
Total weightings Top 10	57.37%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	28
Dividend Yield in %*	5.00
Price/Earnings Ratio*	8.11
Price to Book Ratio *	1.34

* 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.