

The Fund Manager writes

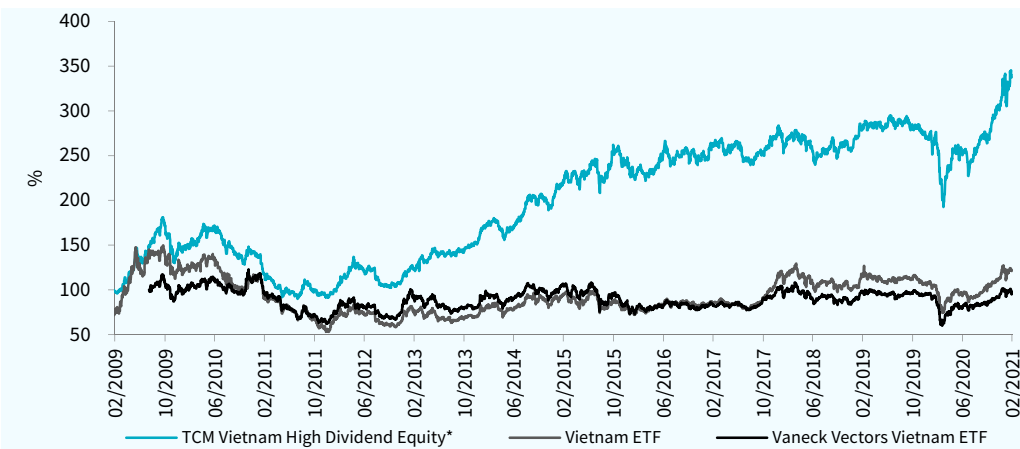
The Ho Chi Minh Stock index rallied strongly by 11% in February. The recovery was broad-based. The Ho Chi Minh Stock index regained all losses from January due to the resurgence of Covid-19 in Vietnam, with a year to date performance of 7.6% in euro. The real estate sector performed well, the expected foreign direct investments inflow will support land prices and benefit property developers. Next to the real estate sector also the banking sector and smaller sectors like IT, consumer discretionary and energy showed a strong recovery. The TCM Vietnam High Dividend fund gained 12.98% during the month, outperforming the benchmark ETF. We believe the fund has ample room to increase its outperformance with a modest current P/E valuation of 10.3x.

Despite the market rally foreign investors were still net sellers in February, leading to total net outflow of \$129mn so far this year. One investment that bucked the trend was the VN Diamond ETF, which invests in stocks with a Foreign Ownership Limit, the inflow here amounted to US\$ 227 million during the first 2 months of the year.

From the Covid-19 front; large cities such as Ho Chi Minh City will be allowed to reopen most non-essential businesses such as restaurants, movie theaters, wedding centers, and tourist monuments/museums from March onward. On February 24th, the first batch of 117,600 Covid19 vaccine doses produced by Oxford – AstraZeneca arrived in Ho Chi Minh City. The government expects to import up to 30 million doses within the first half of 2021. Vietnamese people will get the vaccine for free; however due to limited supply initially, priority will be given to the specified groups.

In February, both exports and imports fell compared to the same period of last year, this was due to the number of free working days due to the Vietnam's Tet holiday. The first 2 months combined, imports amounted to \$47.3bn (+25.9%), and exports to \$48.5bn (+23.2%), generating a trade surplus of \$1.2bn. Again these numbers show the limited impact of Covid-19 on the Vietnamese economy and also that Vietnam as a proxy for global demand should lead to a strong global recovery.

Fund Performance



Return in euro**	1 mnth	3 mnths	2021	2020	2019	Since start***
TCM Vietnam High Dividend Class BD	12.98%	18.24%	11.49%	15.66%	5.89%	31.07%
Vietnam ETF	7.76%	13.54%	7.51%	6.98%	5.14%	12.28%
Vaneck Vectors Vietnam	4.47%	9.58%	1.84%	0.89%	11.41%	3.94%

* 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 Sustainability)

Status: UCITS

Structure: Open-end

Domicile: Luxembourg

Inception Date: 24 May 2018

Currency: EUR

Net Asset Value per share:
Share Class A - € 117.30

Total Fund size: € 6.5 million

Share Class size:
Share Class A - € 0.006 million

Management Company:
Davy Global Fund Management Luxembourg S.A.

Investment Manager:
Trustus Capital Management B.V.

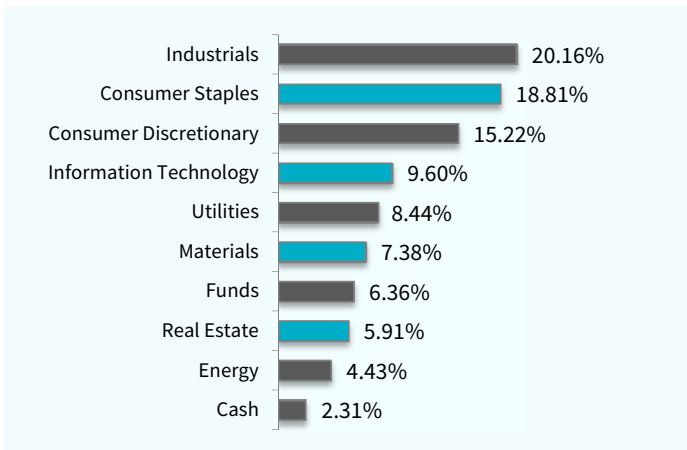
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



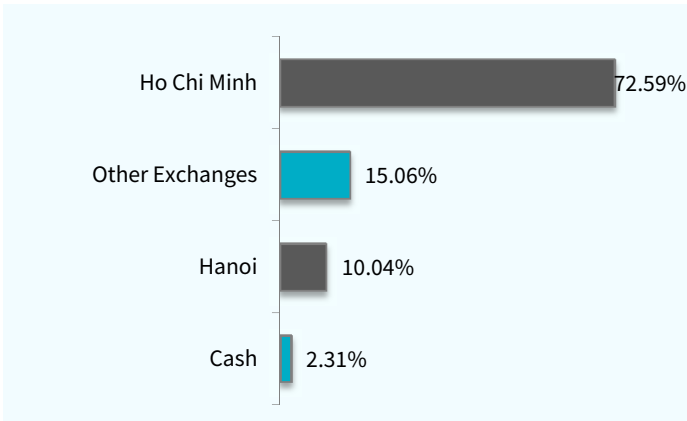
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	8.83%
Sao Ta Foods Jsc	6.63%
Tng Investment & Trading Jsc	5.37%
Pha Lai Thermal Power Jsc	5.36%
Song Hong Garment Jsc	5.33%
Quang Ngai Sugar Jsc	5.10%
Binh Minh Plastics Jsc	4.68%
Danang Rubber Jsc	4.51%
Petrovietnam Transportation	4.43%
Vietnam Holding Ltd	4.13%
Total weightings Top 10	54.36%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	32
Dividend Yield in %*	5.54
Price/Earnings Ratio*	10.33
Price to Book Ratio *	1.64
* 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 (2021)	
Clean share class	
ISIN Code	
Bloomberg ticker	
Can be offered to investors in	

A Class	AD Class
Accumulation	Accumulation
EUR 20	EUR 20
EUR 10	EUR 10
daily	daily
daily	daily
up to 0.5%	up to 0.5%
up to 0.5%	up to 0.5%
up to 0.25%	up to 0.25%
no restrictions	no restrictions
No	No
2.5% per annum	2% per annum
10%	10%
3.18%	2.66%
No	Yes
LU1730853972	LU1730854194
TCMVNA LX	TCMVNAD LX
FI, LU, NL, NO, SE	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.davygfm.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.