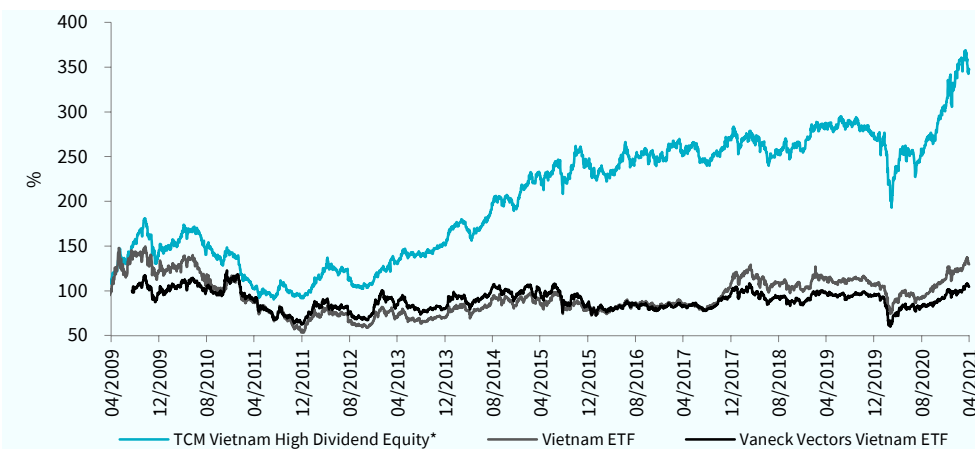


The Fund Manager writes

The VN-Index rose by 1% in April, measured in euro. The TCM Vietnam High Dividend Fund declined 2.78%. The real estate sector was up, mainly driven by heavy weight Vingroup (VIC + 11.1%). Investors were excited after Vingroup published a plan to list its still unprofitable car making business Vinfast on the U.S stock market. A currently popular path mentioned was to list Vinfast as a Special Purpose Acquisition Company (SPAC). Novaland (NVL) added an amazing 63% to its stock price. There was no specific news except maybe for its plan to buy back existing convertible bonds and to issue them again with a larger volume and better conditions. Next to this the financials were supported by (large) increases in VPB (+31.0%), STB (+11.4%) and VCB (+5.5%). Banks and Real Estate companies were up because of strong Q1 results. Since the fund wasn't invested in some of the very selective winners this month the performance lagged. From a broader perspective energy (-9.5%) and utilities (-7.2%) sectors were the laggards.

Vietnam's parliament elected the new Prime Minister – Mr. Pham Minh Chinh (replacing Mr. Nguyen Xuan Phuc) who was elected as the country's new president. The new Prime Minister already took office and is expected to remain in power for the next five years. The foreign trade remained very dynamic in April as exports rose by 44.9%, while imports advanced by 43.5% year on year. Some major export products with high growth figures during the first four months of the year included electronics and computers devices (+30.8% y/y), mobile phones & accessories (+19.4% y/y), machines and equipment (+76.9% y/y) and also wood and wood products (+50.5% y/y). The strong export activity was driven by the recovery in some major export markets for Vietnam such as the U.S. (+50.1% y/y), China (+32.4% y/y), and Europe (+18.1%). Vietnam's Manufacturing Purchasing Managers Index came in at 54.7 in April, compared to 53.6 in March. The last PMI is the strongest since November 2018. Also news from the foreign investors front, they turned into net-buyers for the first time in 2021, net purchases amounted to \$3.1 million in April. The market witnessed strong inflows in funds, mostly into the local VN Diamond fund and into the Taiwanese Fubon FTSE Vietnam fund with a net inflow of \$27.8 million and of \$126.0 million, respectively. As the news of foreign investor entering the market is very welcome, this might offset the margin lending risk of local investors which rose to a new record level. Although this might increase short term volatility the trend for the Vietnamese markets is likely to stay positive. Low interest rates will bring more cash to the stock markets and as we said before (finally) the foreign inflow could add to the attractive valuations.

Fund Performance



Return in euro**	1 mnth	3 mnths	2021	2020	2019	Since start***
TCM Vietnam High Dividend Class BD	-2.78%	14.15%	12.64%	15.66%	5.89%	32.42%
Vietnam ETF	1.33%	14.35%	14.09%	6.98%	5.14%	19.14%
Vaneck Vectors Vietnam	1.75%	12.38%	9.55%	0.89%	11.41%	11.81%

* 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 - € 119.19

Total Fund size: € 6.7 million

Share Class size:
Share Class A - € 0.007 million

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

Investment Manager:
Trustus Capital Management B.V.

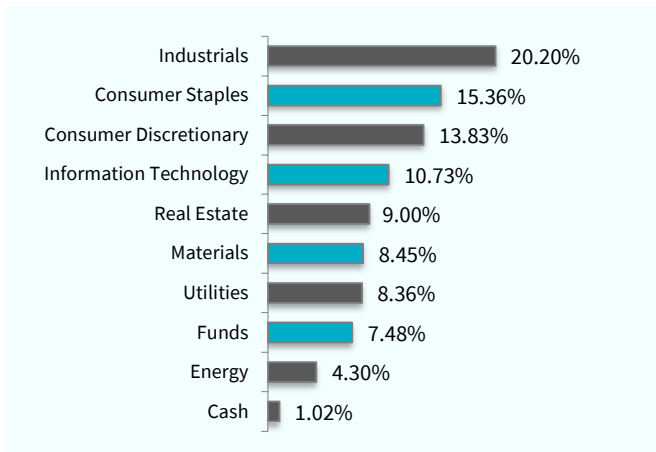
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



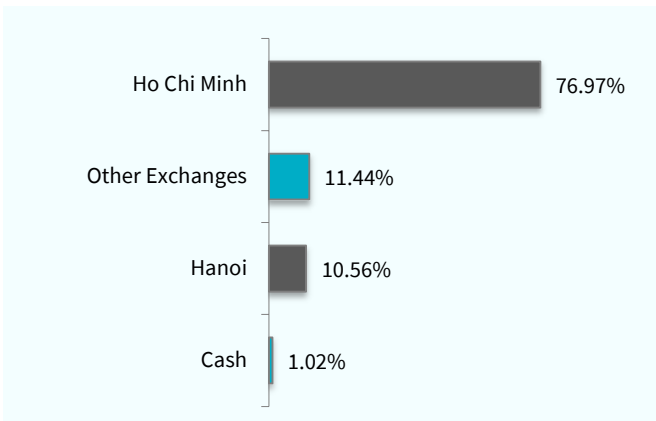
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	9.59%
Pha Lai Thermal Power Jsc	5.38%
Hoa Phat Group Jsc	5.24%
Tng Investment & Trading Jsc	4.91%
Song Hong Garment Jsc	4.52%
Binh Minh Plastics Jsc	4.50%
Danang Rubber Jsc	4.39%
Vietnam Holding Ltd	4.34%
Petrovietnam Transportation	4.30%
Sao Ta Foods Jsc	3.99%
Total weightings Top 10	51.17%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	32
Dividend Yield in %*	5.67
Price/Earnings Ratio*	9.72
Price to Book Ratio *	1.62
* 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

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%
 3.18%
 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%
 2.66%
 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.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.