

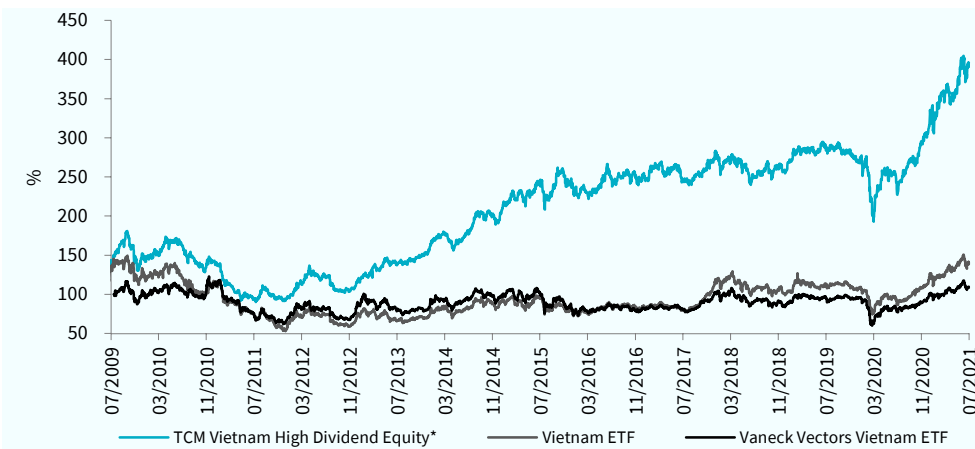
The Fund Manager writes

The VN-Index fell sharply by 6.7% in July. The decline was broad-based as almost 75% of stocks ended the month lower. Another Covid sell-off and some nervousness about the valuation levels of certain sectors (Banks and Real Estate) were the main causes of the steep decline. Banks and Real Estate were hit the hardest, but some sectors managed to outperform the market substantially. IT (+7.9%) and Consumer Discretionary (+ 3.1%) and Consumer Staples (+0.5%) ended the month on a positive note. The TCM Vietnam High Dividend Fund outperformed the benchmark ETF by more than 6% and the broader market by more than 7%, with a return of 1.7% during the month of July. Mostly the underweighted position in Banks and Real Estate was contributing to the outperformance. Looking at the published Q2 earnings, the general impression is a positive one. Most sectors continued to show positive earnings growth, except for some Real Estate and Industrial companies.

Surprisingly, foreign investors were net buyers (\$219mn) during the selloff in July. Foreign investors withdrew \$1bn so far this year. Except for a small inflow in April, it is the first time since October 2020, the market saw inflows from foreign investors. This turnaround, as we have stated before, could be a very positive driver for the Vietnamese markets going forward.

The fund holds 32 positions across a number of sectors at the end of July 2021. The average TCM Vietnam portfolio P/E is at 11.4 and the dividend yield currently amounts to 4.6 %. The fund is tilted towards higher dividend paying (“value”) companies in the mid- and small cap area. Industrials and Consumer Staples are the main sectors weighting 22.5% and 15%. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a sector in the fund 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	2021	2020	2019	Since start***
TCM Vietnam High Dividend Class BD	1.70%	15.85%	30.50%	15.66%	5.89%	53.41%
Vietnam ETF	-5.04%	9.33%	24.73%	6.98%	5.14%	30.26%
Vaneck Vectors Vietnam	-6.04%	5.18%	15.23%	0.89%	11.41%	17.61%

* 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 - € 135.6

Total Fund size: € 7.4 million

Share Class size:
Share Class A - € 0.017 million

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

Investment Manager:
Trustus Capital Management B.V.

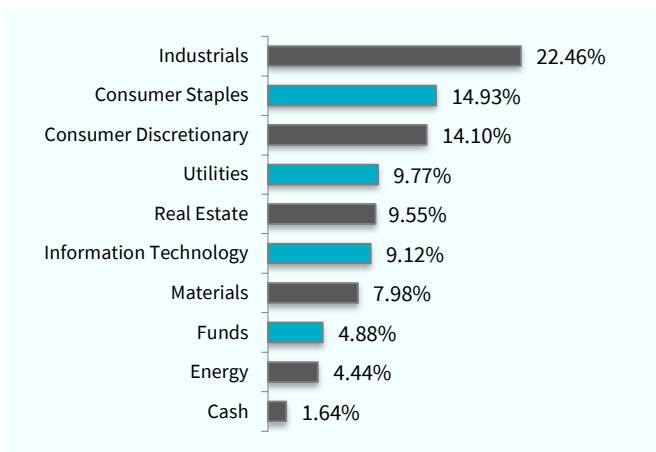
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



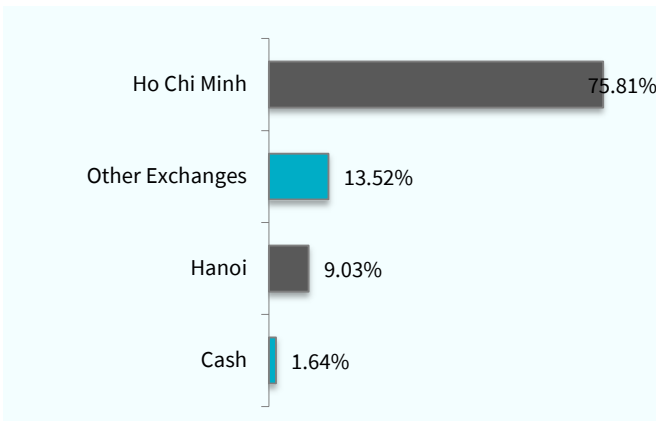
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	8.38%
Hai An Transport & Stevedori	6.06%
Hoa Phat Group Jsc	5.22%
Song Hong Garment Jsc	5.15%
Vietnam Holding Ltd	4.88%
Danang Rubber Jsc	4.52%
Petrovietnam Transportation	4.44%
Tng Investment & Trading Jsc	4.43%
Vietnam Engine & Agricultura	4.32%
Sao Ta Foods Jsc	4.14%
Total weightings Top 10	51.54%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	32
Dividend Yield in %*	4.61
Price/Earnings Ratio*	11.40
Price to Book Ratio *	2.13
* 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.

TCM investment funds
Your connection to new markets

TCM Vietnam
High Dividend

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