

The Fund Manager writes

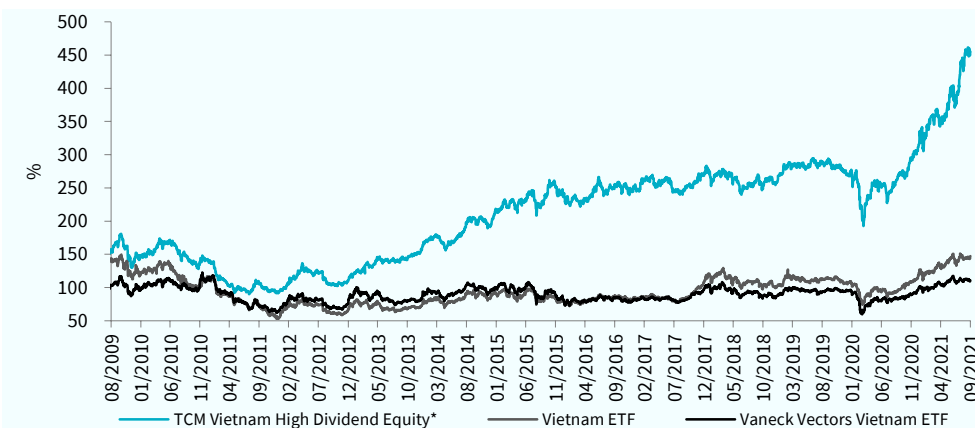
The VN-Index as a gauge for Vietnam's stock market, was up by 2.9% in September. The TCM Vietnam High Dividend Fund rose 2.15%, bringing the ytd performance to 48.04%. Real estate experienced a difficult month as the Evergrande news also had its effect on Vietnamese real estate sector. Although the debt to equity ratio for the top Vietnamese real estate companies with 63% is much healthier than the Chinese top 10 with a level of 126%.

The last wave of COVID calmed down in September. The number of daily new cases in Vietnam declined from the peak of over 13,000 to around 9,000 cases per day. The number of daily deaths dropped to below 200 cases, the lowest level since the beginning of the last wave. The government decided to ease the lockdown measures so business activities indoors or outdoors are expected to resume with a maximum of 10-15 people and could reach 70 people if all participants are fully vaccinated or recovered. People have to use the QR code to go around.

GDP fell by 6.2% in Q3 due to the lockdown period, but still grew by 1.4% on a yearly basis during the first 9 months. The trade balance of September was positive for the first time since March 2021, reaching \$0.5bn due to a reduction of imports, driven by the drop in commodities import. So far into 2021 Vietnam recorded a trade deficit of US\$1.8bn.

The fund currently holds 33 positions across a number of sectors at the end of August 2021. The average TCM Vietnam portfolio P/E is at 10.9 and the underlying dividend yield currently amounts to almost 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 30.6% and 14.2%. 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	2.15%	15.37%	48.04%	15.66%	5.89%	74.03%
Vietnam ETF	2.79%	-1.01%	30.03%	6.98%	5.14%	35.80%
Vaneck Vectors Vietnam	-0.44%	-5.08%	16.40%	0.89%	11.41%	18.81%

* 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 - € 154.53

Total Fund size: € 10.0 million

Share Class size:
Share Class A - € 1.5 million

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

Investment Manager:
Trustus Capital Management B.V.

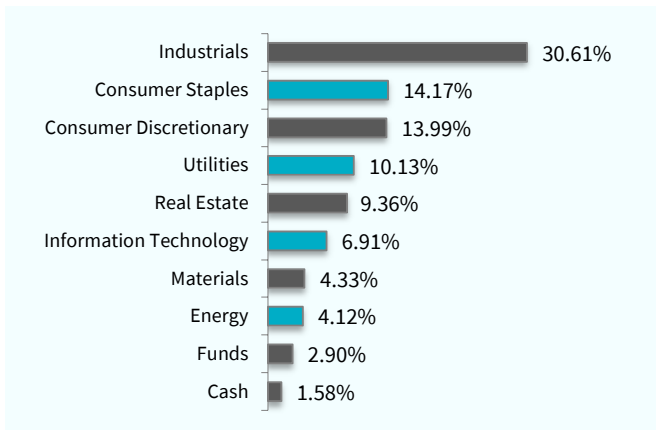
Fund Management:
Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian:
Caceis Bank Luxembourg Branch

Paying Agent:
Caceis Bank Luxembourg Branch



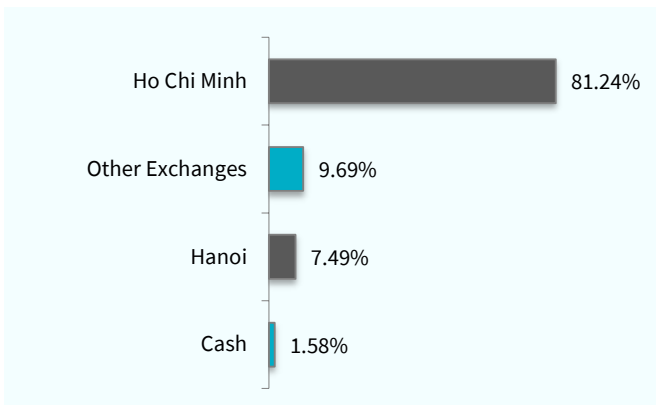
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	6.02%
Hoang Huy Investment Financi	5.28%
Hai An Transport & Stevedori	4.27%
Hoa Phat Group Jsc	4.23%
Tng Investment & Trading Jsc	4.12%
Sao Ta Foods Jsc	4.10%
Petrovietnam Transportation	4.03%
Vietnam Dairy Products Jsc	3.87%
Song Hong Garment Jsc	3.82%
Petrovietnam Nhon Trach 2 Po	3.70%
Total weightings Top 10	43.44%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	33
Dividend Yield in %*	3.95
Price/Earnings Ratio*	10.86
Price to Book Ratio *	2.26
* 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.