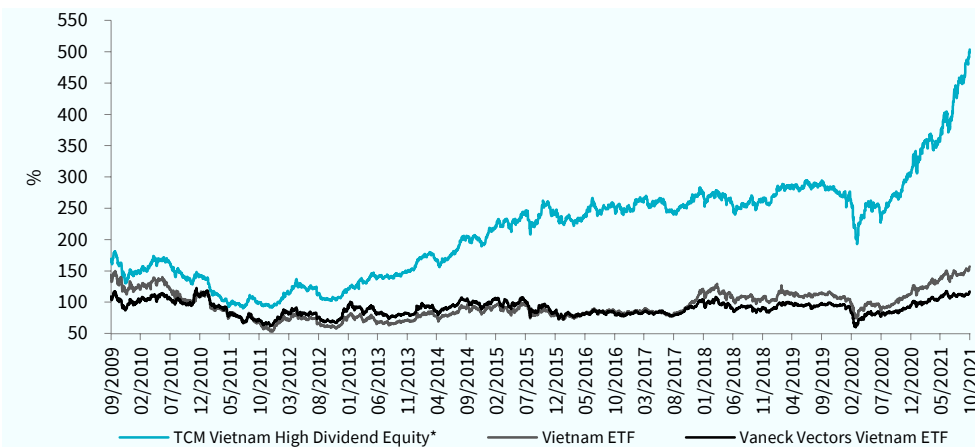


The Fund Manager writes

The COVID-19 situation in Vietnam improved substantially in October. The number of new cases fell from 9,000 in September to below 4,000 cases per day. Ho Chi Minh City reopened by gradually easing the lockdown measures. Production facilities were also permitted to resume production, workers must be vaccinated and conduct COVID-19 tests frequently. In strategy terms of fighting the virus Vietnam has changed its strategy from “zero-COVID” to the “new normal”. The Ho Chi Minh Stock Index advanced strongly by 8% in October measured in euro, ending the month on a new all-time-high. Investors sentiment turned positive as many provinces removed their social distancing policies. The TCM Vietnam High Dividend Fund also recorded a strong month with a gain of 12.15%. The fund outperformed the broader market by 4%. Utilities in our portfolio outperformed the market with gains of more than 20%, also the Industry sector did well with gains on average of 13%. Basically the re-opening of the economy is expected to provide a boost in many sectors of the Vietnamese economy. Next to this the Ministry of Planning & Investments asked for a stimulus package of almost \$35bn (almost 10% of 2021 GDP) to support the economy. The package includes a tax reduction, public investments and public housing among others. With the current relatively low public debt level (the Vietnamese public debt to GDP ratio amounts to 48%) the financing shouldn't be a problem. Once approved, it will be the biggest stimulus package ever, which should have a strong impact on the future GDP growth figures. The biggest risk seems to be a spiraling inflation, although currently the strong Dong and relatively low inflation figures might give room for the stimulus package to do its work without too much negative side effects.

The fund currently holds 35 positions across a number of sectors. The average TCM Vietnam portfolio P/E is at 11.8 and the underlying dividend yield currently amounts to almost 3.4%. 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 31.5% and 14%.

Fund Performance



Return in euro**	1 mnth	3 mnths	2021	2020	2019	Since start***
TCM Vietnam High Dividend Class BD	12.15%	27.22%	66.02%	15.66%	5.89%	95.17%
Vietnam ETF	6.51%	11.04%	38.50%	6.98%	5.14%	44.64%
Vaneck Vectors Vietnam	5.64%	6.72%	22.97%	0.89%	11.41%	25.51%

* 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 - € 169.02

Total Fund size: € 10.4 million

Share Class size: Share Class A - € 1.6 million

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

Investment Manager: Trustus Capital Management B.V.

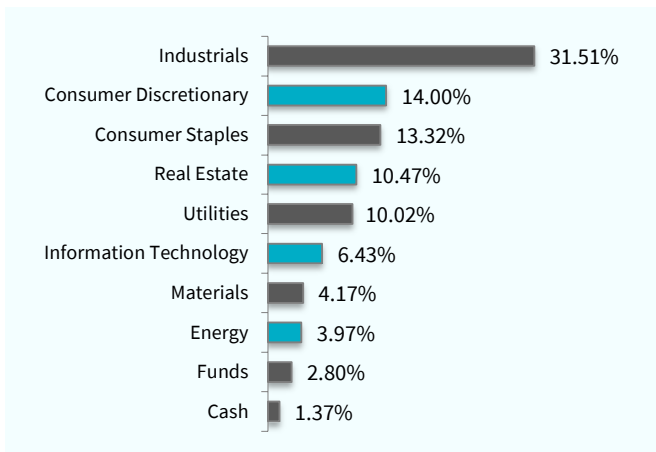
Fund Management: Frontier Markets Team
Wytze Riemersma
Marco Balk

Custodian: Caceis Bank Luxembourg Branch

Paying Agent: Caceis Bank Luxembourg Branch



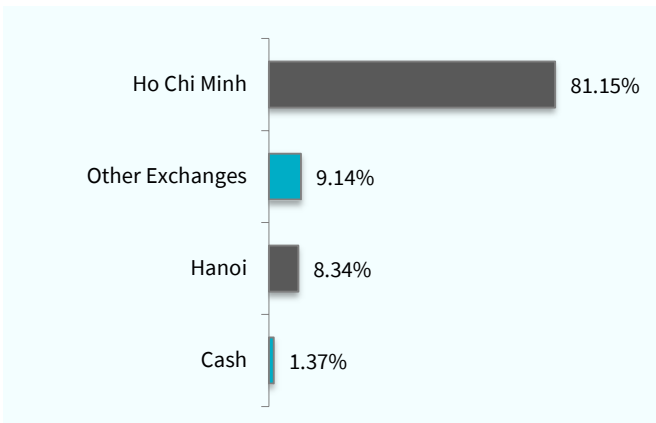
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	5.72%
Tng Investment & Trading Jsc	4.88%
Bamboo Capital Jsc	4.58%
Hai An Transport & Stevedori	4.35%
Hoa Phat Group Jsc	4.17%
Petrovietnam Transportation	3.97%
Petrovietnam Nhon Trach 2 Po	3.84%
Tu Liem Urban Development Js	3.83%
Sao Ta Foods Jsc	3.74%
Song Hong Garment Jsc	3.73%
Total weightings Top 10	42.80%

Exchange Allocation



Fund Characteristics

Characteristics	Fund
Number of Positions	35
Dividend Yield in %*	3.36
Price/Earnings Ratio*	11.79
Price to Book Ratio *	2.47
* 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.