

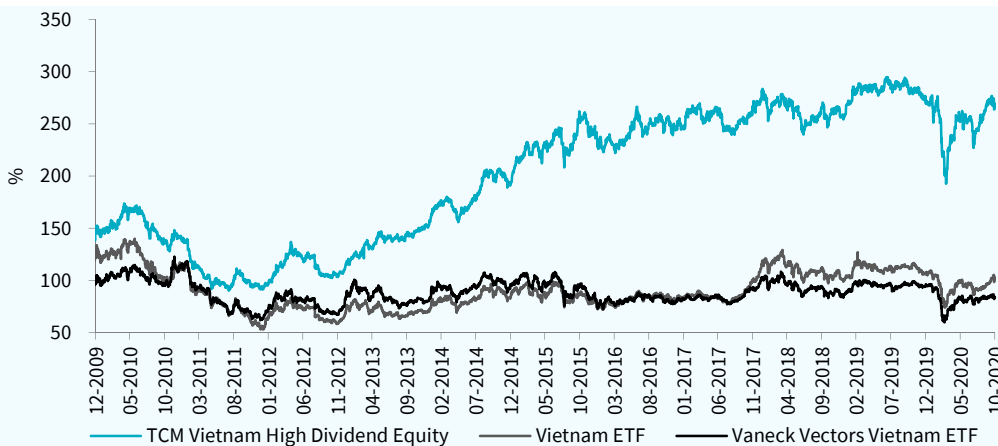
The Fund Manager writes

The Ho Chi Minh Stock Index rose by 3% in October. The TCM Vietnam High Dividend fund showed a performance of 0.4%. October's Ho Chi Minh Index performance was significantly impacted by shares of Masan Group (MSN), which surged 54% on speculations of restructuring that would positively impact profits. Vingroup (VIC), another heavyweight, rose by 16% due to an expected increase of weight within the MSCI Frontier Markets ETF. The two stocks were responsible for almost the complete gain of the index this month. Lack of dividend and overstretched valuations were the main reasons for excluding these stocks in our portfolio, which was the main reason for the underperformance this month.

During the last weeks Vietnam was being hit by a series of severe tropical storms. The latest typhoon, Molave, is the fourth tropical storm to batter the country since 11 October and the ninth since the start of the year. Though the storms caused some serious damage, it is likely that the government will support the affected areas. The impact of the storms on the country's economic (Covid-19) recovery process will be limited. Vietnam continues to do a great job as they reported 58 days without any community transmitted cases. Commercial flights to Japan and to Korea have resumed.

So far during the year the Vietnamese stock markets experienced a net foreign outflow of money. It is expected that the new weighting of Vietnam in the MSCI Frontier Markets benchmark (currently estimated at 28%), will turn this around. Repositioning of index investors will probably lead to net buying during the remainder of the year. Some of our large cap positions like VNM and HPG should profit from that. Macro numbers remained strong this month: the Purchasing Managers Index (PMI) posted 51.8 in October, down slightly from 52.2 in September but signaling a further improvement in the health of the manufacturing sector. Vietnam's imports rose by +10.1% y/y, reaching \$21.1bn. This figure is interpreted as a sign of recovery of new orders, which in turn predicts an increasing global demand in the coming months. Exports also rose strongly to \$26.7bn, +9.9% y/y. The trade surplus grew to \$18.7 billion during the first 10 months. We remain very positive on the outlook of our Vietnam portfolio. The introduction of a vaccine by the end of this year, could especially put a revaluation/rotation in motion for a large part of our value oriented portfolio.

Fund Performance



Return in euro*	1 mnth	3 mnths	2020	2019	2018	2017	2016	Since start**
TCM Vietnam High Dividend	0.41%	16.59%	-0.76%	4.79%	-3.53%	9.65%	0.08%	169.23%
Vietnam ETF	5.70%	18.53%	-3.11%	5.14%	-6.65%	32.02%	1.12%	2.72%
Vaneck Vectors Vietnam	-0.09%	8.93%	-11.12%	11.41%	-12.69%	21.55%	-6.93%	-16.04%
Ho Chi Minh Stock Index	3.07%	17.88%	-5.84%	11.96%	-4.85%	34.00%	20.62%	270.95%
Hanoi SE Equity Index	2.60%	27.79%	29.21%	2.65%	-5.93%	31.79%	6.33%	76.55%
Dong	0.68%	1.19%	-3.73%	2.00%	2.75%	-13.62%	2.04%	-15.13%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 12-01-2009

Fund Profile

At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. TCM Vietnam investment policy will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. The relationship between global financial markets and the Vietnamese markets is low, because the latter are less sensitive to international developments. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Vietnam High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(3 years, 31-10-2020)

Net Asset Value: € 17.29

Share Price: € 17.29

Total Net Assets: € 4.8 million

Number of Shares: 279,975

Start Date: 12 January 2009

Structure: Open end

Aim: high dividend income as well as long term capital appreciation

Dividend: ± 4% per annum, payable at least once a year

Latest Dividend:

2020-05: € 0,60 gross dps

(for historical dividends see website)

Management Fee: 1.5% per annum

Performance fee: 10%

(these costs will only be charged at the level of the Master fund in Luxembourg)

Ongoing Charges Figure:

2.78% (Budget 2020)

Benchmark: FTSE Vietnam Index TR

(this is the benchmark of the Master fund in Luxembourg)

ISIN Code: NL0006489189

Bloomberg Ticker: TCMVN NA

Trading:

The fund is listed on Euronext, which means that the fund can be traded on trading days through any bank or broker. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back against NAV with negative deviation of 0.5%.

Managing Company:

TRUSTUS Capital Management

Fund Management:

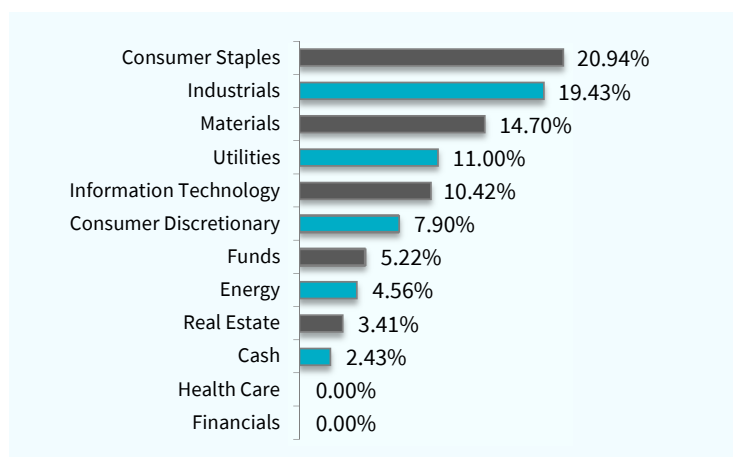
Frontier Markets Team:

Wytze Riemersma

Marco Balk



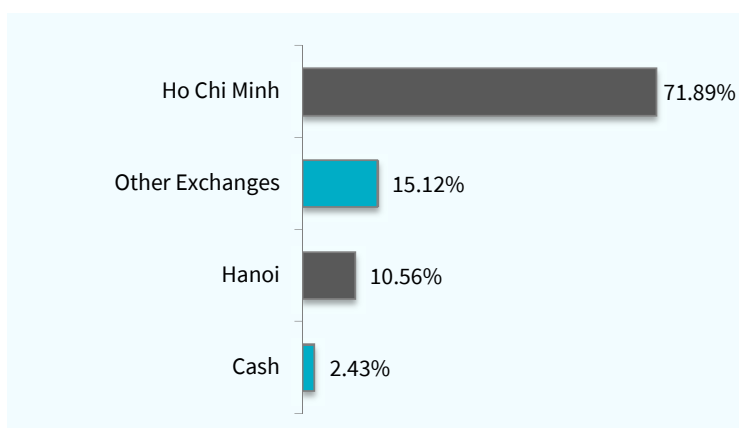
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	9.55%
Pha Lai Thermal Power Jsc	6.41%
Binh Minh Plastics Jsc	5.88%
Quang Ngai Sugar Jsc	5.72%
Vietnam Dairy Products Jsc	5.66%
Hoa Phat Group Jsc	5.28%
Cmc Jsc	5.17%
Petrovietnam Nhon Trach 2 Po	4.58%
Petrovietnam Transportation	4.56%
Sao Ta Foods Jsc	4.56%
Total weightings Top 10	57.37%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	28
Dividend Yield in %*	5.00
Price/Earnings Ratio*	8.11
Price to Book Ratio *	1.34
* source: Bloomberg/TCM	

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

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).



Morningstar

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TCM investment funds
Your connection to new markets



TCM Vietnam
High Dividend

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