

The Fund Manager writes

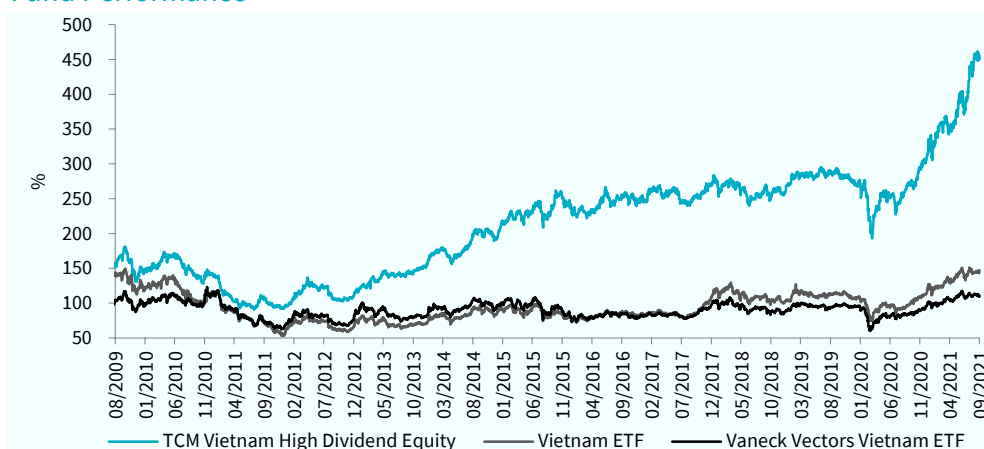
The VN-Index as a gauge for Vietnam's stock market, was up by 2.9% in September. The TCM Vietnam High Dividend Fund rose almost 2.1%, bringing the ytd performance to 48.8%. Real estate experienced a difficult month as the Evergrande news also had its effect on Vietnamese real estate sector. Although 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	2018	2017	Since start**
TCM Vietnam High Dividend	2.06%	14.08%	48.79%	12.84%	4.79%	-3.53%	9.65%	355.50%
Vietnam ETF	2.79%	-1.01%	30.03%	6.98%	5.14%	-6.65%	32.02%	47.48%
Vaneck Vectors Vietnam	-0.44%	-5.08%	16.40%	0.89%	11.41%	-12.69%	21.55%	10.93%
Ho Chi Minh Stock Index	2.86%	5.46%	27.46%	7.83%	11.96%	-4.85%	34.00%	441.47%
Hanoi SE Equity Index	10.34%	13.47%	78.67%	86.21%	2.65%	-5.93%	31.79%	354.63%
Dong	2.06%	3.42%	6.74%	-8.54%	2.00%	2.74%	-13.62%	-12.36%

* 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, 30-09-2021)

Net Asset Value: € 28.42

Share Price: € 28.28

Total Net Assets : € 9.2 million

Number of Shares: 323.405

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:

2021-05: € 0,75 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:

2.90% (Budget 2021)

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:

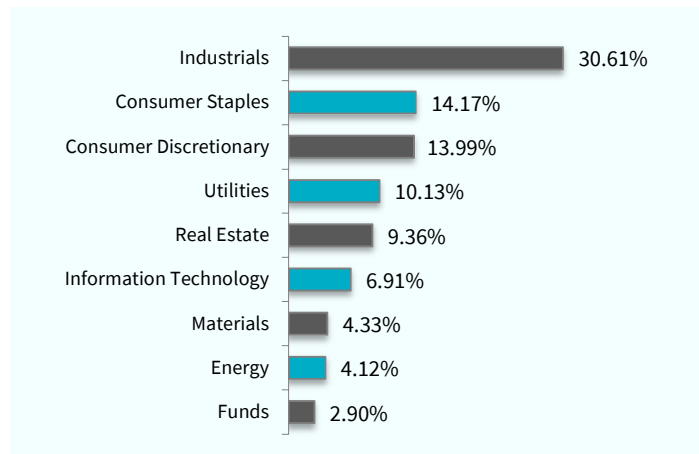
Frontier Markets Team:

Wytze Riemersma

Marco Balk



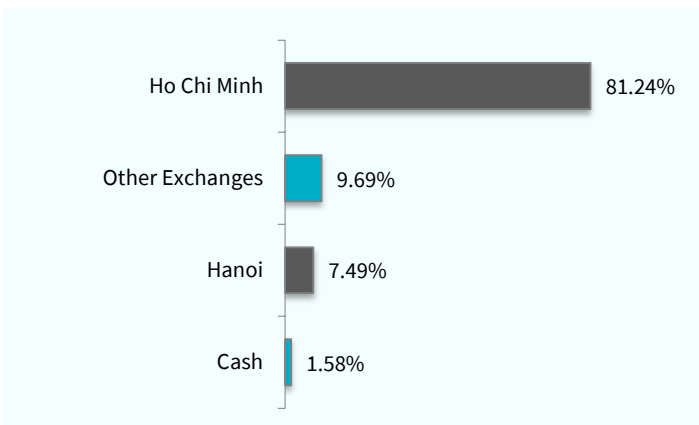
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	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

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