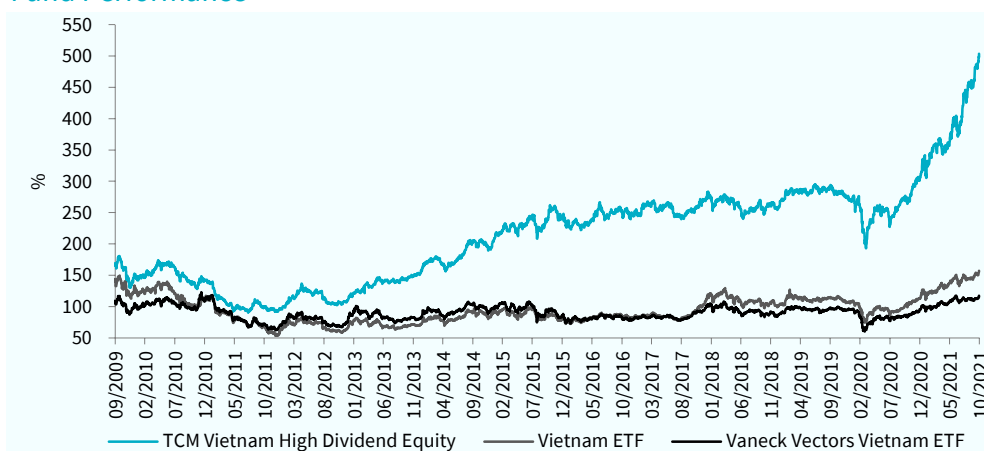


The Fund Manager writes

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 10.5%. The fund outperformed the broader market by 2.5%. 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	2018	2017	Since start**
TCM Vietnam High Dividend	10.54%	27.28%	64.47%	12.84%	4.79%	-3.53%	9.65%	403.50%
Vietnam ETF	6.51%	11.04%	38.50%	6.98%	5.14%	-6.65%	32.02%	57.08%
Vaneck Vectors Vietnam	5.64%	6.72%	22.97%	0.89%	11.41%	-12.69%	21.55%	17.19%
Ho Chi Minh Stock Index	8.03%	14.63%	42.05%	7.83%	11.96%	-4.85%	34.00%	498.34%
Hanoi SE Equity Index	15.80%	36.31%	120.72%	86.21%	2.65%	-5.93%	31.79%	461.61%
Dong	0.34%	3.67%	7.05%	-8.54%	2.00%	2.74%	-13.62%	-11.98%

* 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, 31-10-2021)

Net Asset Value: € 31.10

Share Price: € 31.26

Total Net Assets : € 10.2 million

Number of Shares: 332.393

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:

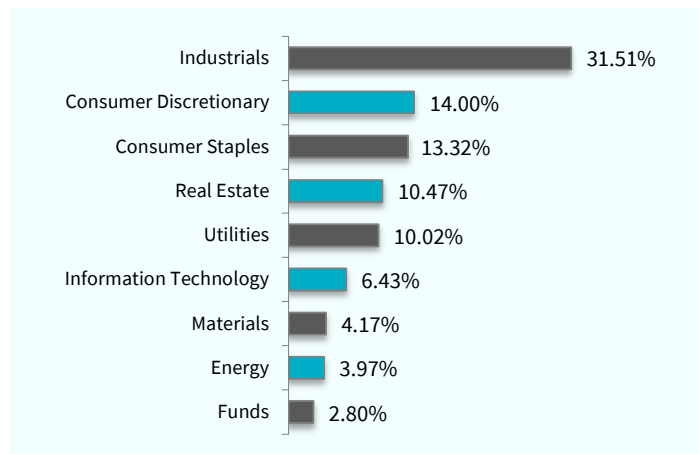
Frontier Markets Team:

Wytze Riemersma

Marco Balk



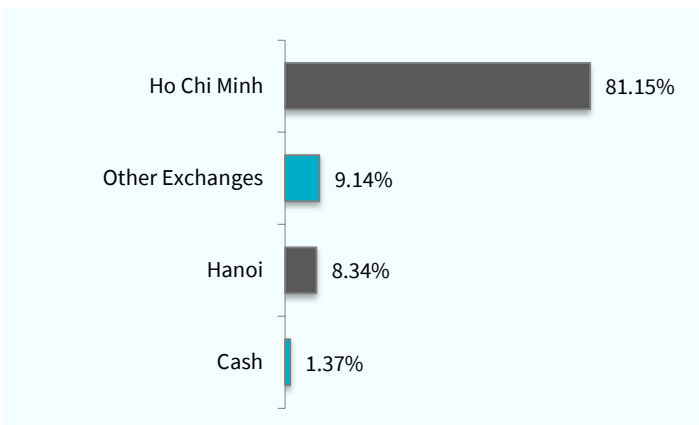
Sector Allocation



Top 10 Holdings

Position	Weighting
Fpt Corp	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

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