

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TCM Vietnam High Dividend Equity, a compartment of TCM Investment Funds Luxembourg

A Class (Accumulation) LU1730853972

This Fund is managed by Davy Global Fund Management Luxembourg S.A.

Objectives and investment policy

The objective of this Fund is to offer the opportunity to invest in an actively managed portfolio of listed Vietnamese companies or investment funds focused on Vietnam, which can be regarded as a Frontier Market with an attractive dividend yield, which is a stock's dividend as a percentage of the stock price.

The Compartment primarily aims to generate a long-term return in excess of the benchmark, the FTSE Vietnam Total Return Net Index (Bloomberg code TFVTTU), comprising capital gains or losses plus net dividends.

The Fund mainly invests in equity and equity equivalent securities issued by listed companies and in shares of funds (up to 30% of its net assets) located in any countries.

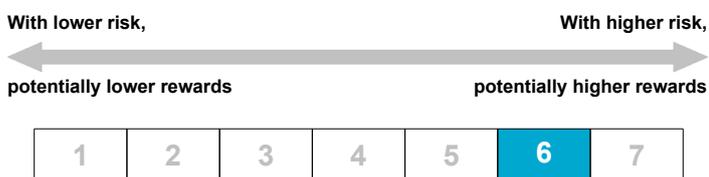
The Fund will invest into derivative instrument for both, hedging and investment purposes. Besides, short term money market instruments and deposits with credit institutions may also be held on an ancillary basis.

This share class will not distribute any dividend and all income will be accumulated in the Fund.

Investors may request redemptions of shares daily in line with the relevant section of the Fund's prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 6 reflects very high potential gains and/or losses for the portfolio. This is due to investments in equities on the Vietnamese market.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Emerging and Frontier Markets Risk: The Fund invests in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Adviser's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Concentration risk: To the extent that the Fund's investments are concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Risk linked to the use of derivative instruments: The Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore, fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument. With the use of over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

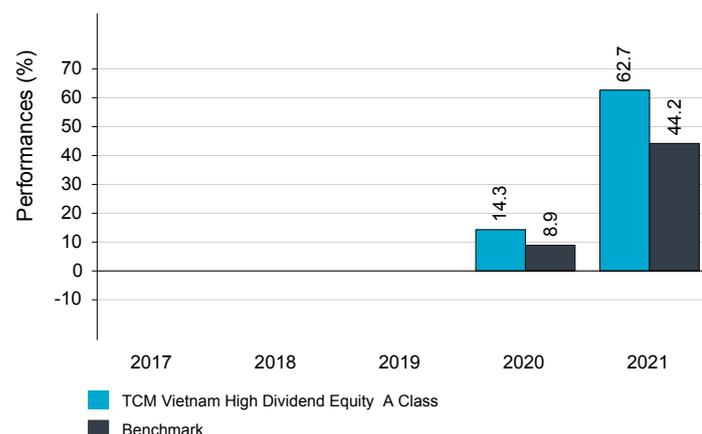
One-off charges taken before or after you invest	
Entry charge	0.50%
Exit charge	0.50%
Conversion charge	0.25%
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	3.14%
Charges taken from the Fund under specific conditions	
Performance fee	8.19% for the Fund's last financial year
An annual variable fee of 10% of the outperformance of the benchmark, the FTSE Vietnam Total Return Net Index. In the event of the share class outperforming and, even if its performance is negative, a performance fee may be charged over the reference period.	

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2021. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.davygfm.com.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

The performance is not tracking the index.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 24 May 2018

Share class launch date: 14 October 2019

Base currency: Euro

Benchmark: FTSE Vietnam Total Return Net Index (Bloomberg code TFVTTU).

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodic regulatory information, as well as all other practical information are available, free of charge, from Davy Global Fund Management Luxembourg S.A., 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, or at the following address: www.davygfm.com.

This Fund consists of compartments, its latest consolidated annual reports are also available from the Management Company. The assets and liabilities of a compartment are separate from those of the other compartments.

The Fund proposes other share classes for the categories of investors defined in its prospectus.

Investors have the right to convert all or part of their shares of any class of a Compartment of the Fund into shares of another class of that or another Compartment in accordance with the section "Conversion of Shares" of the prospectus.

The Fund's net asset value is available on request from the Management Company and on its website:

www.davygfm.com. The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration benefits are calculated and the identities of the persons responsible for awarding the remuneration and benefits are made available at the website of the Management Company (www.davygfm.com) and a paper copy will be made available free of charge upon request at the registered office of the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Davy Global Fund Management Luxembourg S.A. may only be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 21 January 2022.