Kenno Vietnam Fund
Class F USD

October, 2026

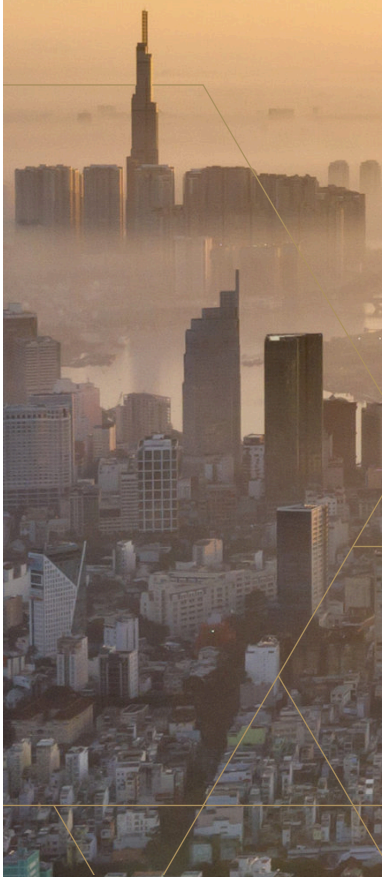
ISIN: LU1949799081
Bloomberg: KENNO1F LX

This is a marketing communication. Please refer to the Fund's Prospectus before making any final investment decisions.

INTRODUCTION

The Kenno Vietnam Fund invests in publicly listed Vietnamese companies. It aims to achieve long-term capital appreciation by targeting high-potential businesses that are underpriced by fundamental standards or offer above-average growth prospects at reasonable valuations. Structured as a Luxembourg-domiciled Alternative Investment Fund (AIF), it is available exclusively to professional investors. The Fund is actively managed and benchmark agnostic.

The fund is managed by Kenno Asset Management Pte. Ltd. (Kenno), an independent asset management firm headquartered in Singapore. Kenno has invested in Vietnam since 2014 and operates with an investment team based in Hanoi. The firm combines on-the-ground research with active company engagement to manage a concentrated, value-oriented portfolio.



FUND DETAILS

Fund structure	S.A., SICAV-SIF
Fund domicile	Luxembourg
Fund net asset value	USD 71.8M
Fund inception date	18 Mar 2019
Fund classification	AIF
SFDR classification	Article 6
Eligibility	Well-informed investors
Investment manager	Kenno Asset Management Pte. Ltd.
AIFM	FundSight S.A.
Administrator	SS&C Technologies
Depositary	Quintet
Auditor	Deloitte

SHARE CLASS DETAILS

Type	Accumulation
Currency	USD
Dealing frequency	Monthly
Minimum subscription	USD 125,000
Launch date	31 Jul 2022
Risk-reward indicator (SRRI)	6
Management fee	1.75%
High-water mark	Yes
Hurdle rate	7% p.a.
Performance fee	15%
Subscription and redemption fees	0%
Redemption notice period	20 business days

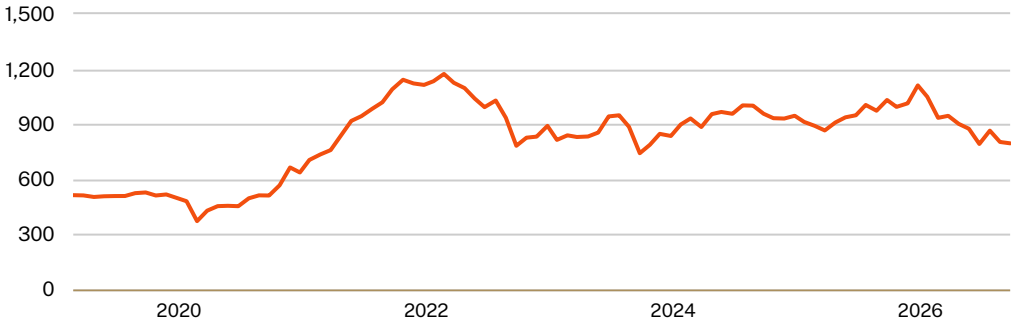
SHARE CLASS PERFORMANCE

Past performance does not predict future returns. The value of investments can fall as well as rise and investors may not recover the amount invested.

Trailing Returns

NAV per share **USD 795.985**	Annualized return **5.9%**	MTD return **-0.9%**	YTD return **-21.5%**
1-year return **-18.2%**	2-year return **-20.5%**	3-year return **-10.2%**	Since inception* **+54.6%**

NAV Performance History



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.6%	-5.6%	-10.9%	1.2%	-4.7%	-2.9%	-9.5%	9.1%	-7.1%	-0.9%			**-21.5%**
2025	1.6%	-3.6%	-2.3%	-2.8%	5.0%	3.1%	1.2%	5.9%	-3.1%	6.0%	-3.6%	1.9%	**8.9%**
2024	-1.4%	7.4%	3.7%	-5.0%	7.9%	1.2%	-1.0%	4.8%	-0.2%	-4.4%	-2.5%	-0.2%	**9.8%**
2023	7.0%	-8.6%	3.1%	-1.1%	0.3%	2.6%	10.3%	0.7%	-6.6%	-16.2%	6.2%	7.5%	**1.8%**
2022	-0.7%	1.8%	3.5%	-4.1%	-2.6%	-5.2%	-4.5%	3.6%	-9.1%	-16.3%	5.6%	0.7%	**-25.8%**
2021	-4.1%	10.7%	4.3%	3.2%	10.6%	9.3%	2.8%	4.3%	3.6%	6.9%	4.8%	-1.8%	**68.8%**
2020	-3.7%	-3.6%	-22.5%	15.3%	5.7%	0.4%	-0.5%	9.5%	3.2%	-0.2%	10.9%	17.1%	**28.4%**
2019			-0.2%	-0.3%	-1.6%	0.7%	0.2%	0.1%	3.0%	0.7%	-3.1%	1.1%	**0.5%**

*Returns of Class B (launched 18.03.2019) are used for illustrating the fund's performance before the launch of Class F shares (31.07.2022).

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RISK & RETURN STATISTICS

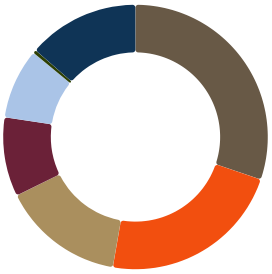
MSCI Vietnam Total Return Index is used in Beta and Correlation for comparison only. Risk and return statistics are calculated since inception. The Sharpe and Sortino ratios use the 3-month U.S. Treasury bill rate as the risk-free rate. The Fund is subject to concentration, market, liquidity and currency risks. See the Prospectus for full risk disclosures.

Best month	+17.1%	Sharpe ratio	0.24
Worst month	-22.5%	Sortino ratio	0.34
Positive months	55.4%	Calmar ratio	0.16
Negative months	44.6%	Beta	0.70
Maximum drawdown	-36.8%	Correlation	0.76
Annualized volatility	22.3%		

EXPOSURES

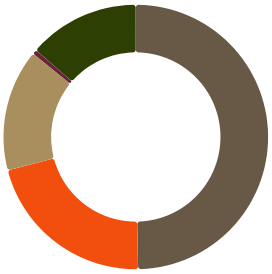
Company	Sector	Weight
Mobile World Investment Corp	Consumer Discretionary	18.8%
Masan Group Corp	Consumer Staples	18.6%
FPT Digital Retail JSC	Consumer Discretionary	11.4%
FPT Corp	Information Technology	9.7%
Traphaco JSC	Health Care	8.0%
Top 5 holdings		**66.5%**

Allocation by Sector



- Consumer Discretionary 30.2%
- Consumer Staples 22.5%
- Health Care 14.9%
- Information Technology 9.7%
- Real Estate 8.6%
- Cash 13.6%

Allocation by Market Capitalization



- Large Cap ($2B-$10B) 49.8%
- Mid Cap ($300M-$2B) 21.2%
- Small Cap ($50M-$300M) 14.9%
- Micro Cap ($0-$50M) 0.5%
- Cash 13.6%

SHARE CLASSES

Share class	Type	Minimum subscription	Launch date	ISIN	Bloomberg ticker
Class A	Accumulation	USD 5,000,000	31 Dec 2021	LU1949798513	KENNO1A LX
Class B	Accumulation	USD 30,000,000	18 Mar 2019	LU1949798604	KENNO1B LX
Class C	Accumulation	EUR 1,000,000	31 May 2022	LU1949798786	KENNO1C LX
Class D	Accumulation	USD 1,000,000	30 Jun 2021	LU1949798869	KENNO1D LX
Class E	Accumulation	EUR 100,000	31 Jul 2022	LU1949798943	KENNO1E LX
Class F	Accumulation	USD 125,000	31 Jul 2022	LU1949799081	KENNO1F LX

CONTACT

Investment Manager

Kenno Asset Management Pte. Ltd. is regulated by the Monetary Authority of Singapore (MAS) and serves as the investment manager of the Kenno Vietnam Fund.

Distribution & Investor Relations

Laura Ranin
IR@kenno.com | +65 6717 0002
137 Telok Ayer Street #07-08
Singapore 068602
kenno.com

How to Invest

Investors can subscribe directly, through an authorized distribution partner, or via their private bank. Please contact Kenno Investor Relations for guidance on the appropriate subscription route and onboarding process.

Distribution Countries

Singapore, Switzerland, Sweden, Finland, Luxembourg

Dealing Information

Dealing frequency	Monthly
Subscription deadline	13:00 Luxembourg time, last Luxembourg Business Day of the month
Payment deadline	Funds must be received by the Fund by the last Luxembourg Business Day of the month
Entry and exit fees	0%

Scan for more information

Additional fund details and materials, including the prospectus, are available on our website via this QR code.

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IMPORTANT INFORMATION & LEGAL DISCLAIMER

Nature of this document

This document is a marketing communication. It is for information only and does not constitute investment advice or a recommendation, and it was prepared without regard to the specific objectives, financial situation, or needs of any particular person who may receive it. Please refer to the Fund's Prospectus before making any investment decisions. The material and information in this document is current at the date of publication and is provided on an "AS IS" basis and without any warranties of any kind, either expressed or implied. Kenno Asset Management Pte. Ltd. accepts no liability whatsoever for any direct or indirect consequential loss arising from the use of any information herein.

The Fund

Kenno Vietnam Fund is a sub-fund of ACCESS S.A., SICAV-SIF (the "Company"), a société d'investissement à capital variable, fonds d'investissement spécialisé incorporated in the Grand Duchy of Luxembourg and subject to the Luxembourg law of February 13, 2007 relating to specialized investment funds, as amended (the "2007 Law"). The Company is an externally managed alternative investment fund governed by the Luxembourg law of July 12, 2013 on alternative investment fund managers (the "AIFM Law"). The Company is a single legal entity, but with regard to third parties each sub-fund is exclusively responsible for the liabilities attributable to it.

FundSight S.A., 2 rue Henri M. Schnadt, L-2530 Luxembourg, is the authorized alternative investment fund manager of the Company. Kenno Asset Management Pte. Ltd. acts as investment manager by delegation from the AIFM. SS&C Technologies acts as administrator. Quintet acts as depositary. Deloitte Audit S.à r.l. is the auditor.

Shares are offered exclusively to well-informed investors within the meaning of article 2 of the 2007 Law. No PRIIPs Key Information Document is issued for the Fund, as its shares may only be advised on, offered, or sold to well-informed investors qualifying as professional investors. Under Regulation (EU) 2019/2088 (SFDR), the Fund does not promote environmental or social characteristics and is not classified as a product that has sustainable investment as its objective.

Fund documentation and investor rights

The Fund's Prospectus is available in English at https://kenno.com/hubfs/Dataroom/Prospectus/PPM.pdf. A summary of investor rights is available in English at https://www.fundsight.com/corporate-governance/. Subscriptions may only be made on the basis of the most recent legal documents, which are available upon request. A potential investor should read the details of the legal documents before deciding to subscribe for or purchase shares in the Fund. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and the documents referred to in it, and any purchase made on the basis of statements or representations not contained in, or inconsistent with, the Prospectus shall be solely at the risk of the investor.

Performance and data

The value of investments and the income from them can go down as well as up, and you may not get back the full amount that you invested. All investments involve risks, including the risk of possible loss of principal. Past performance is not an indicator or a guarantee of future performance. Unless otherwise stated, all figures are sourced from Kenno Asset Management Pte. Ltd. and the administrative agent of the Fund, and performance is shown in the reference currency of the relevant share class.

Costs and currency

Fund charges may be incurred in multiple currencies, including EUR and USD. Where the currency of a charge differs from the currency of the investor's country of residence, its amount may increase or decrease as a result of currency exchange-rate fluctuations.

Risk considerations

An investment in the Fund carries substantial risk and is suitable only for investors who accept those risks, can assume the risk of losing their entire investment, and who understand that there is no recourse other than to the assets of the Fund. The following is a brief description of certain risk factors and does not purport to be a comprehensive summary of all the risks of investing in the Fund.

Market risk. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Lack of diversification. The Fund is not subject to specific legal or regulatory risk diversification requirements. It is authorized to make a limited number of investments, and returns may be adversely affected by the unfavorable performance of even one investment. Assets may be concentrated in certain industries and segments of activity.

Foreign exchange and currency risk. The Fund may invest in assets denominated in a wide range of currencies. Where investments are made in a currency other than the reference currency of the Fund or of a share class, their value may be affected by variations in exchange rates, and the net asset value will fluctuate accordingly. The Fund may use financial derivative instruments for the purpose of hedging currency risks only.

Liquidity and redemption restrictions. Investments may be illiquid, and the Fund may be unable to realize its investment objectives by sale at attractive prices, at the appropriate times, or in response to changing market conditions. Redemption requests must be received no later than 20 business days before the applicable redemption day. Where requests for a single dealing day represent 5% or more of the net asset value, the Board is entitled to defer them on a pro rata basis to the next dealing day, and it may suspend redemptions where assets cannot be promptly sold at fair value. The liquidity management tools selected for the Fund are a redemption gate, swing pricing, and redemption in kind. A swing pricing adjustment will normally not exceed 3% of the net asset value.

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IMPORTANT INFORMATION & LEGAL DISCLAIMER (CONTINUED)

Risk considerations (continued)

Portfolio valuation. The portfolio comprises assets of different natures in terms of sectors, geographies, reference currencies, accounting principles, and liquidity of securities. Valuation and the production of the net asset value calculation is therefore a complex process that may require the AIFM to make certain assumptions. In connection with CSSF Circular 24/856, the Board has resolved to allow an error margin of 1% on the net asset value calculation.

Counterparty risk and risk of default. Where contracts on over-the-counter derivative instruments are entered into, the Fund may be exposed to the creditworthiness of its counterparties and their capacity to respect the conditions of those contracts. Changes in the circumstances of an issuer may affect the price of an investment, and even careful selection of securities cannot exclude the risk of losses generated by the depreciation of issuers' assets.

Reliance on management and fees. The Fund depends significantly on the efforts and abilities of the managers of the AIFM and the Investment Manager, and the loss of their services could have a materially adverse effect on performance. The payment of a fee calculated on the basis of performance results could encourage the AIFM and the Investment Manager to select more risky and volatile placements than if such fees were not applicable. Shareholders' attention is drawn to the performance fee applicable to certain share classes, which may affect the return on their investment.

Changes in applicable law and tax. Should the securities and tax laws of the jurisdictions under which the Fund and the AIFM operate change, the requirements to which the Fund and its shareholders are subject could differ materially from current requirements. Tax charges and withholding taxes in the jurisdictions in which the Fund invests will affect the level of distributions made to it and accordingly to shareholders.

Restrictions on solicitation and re-sale

Distribution of the Prospectus and the offering of shares may be restricted in certain jurisdictions. This document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful, where the person making it is not qualified to do so, or where a person receiving it may not lawfully do so. It is the responsibility of any person in possession of this document, to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions. Except with regard to the countries listed in the Prospectus, no action has been taken to authorize the distribution of the Prospectus, the subscription agreement, or the offering of shares in any country the laws of which require such action.

Country-specific information

European Union and European Economic Area. The Fund is marketed and offered in the European Union by FundSight S.A., acting as authorized alternative investment fund manager within the meaning of Directive 2011/61/EU (the "AIFM Directive"). The Fund may not be marketed or offered, and the Prospectus may not be sent, to investors located, domiciled, or with a registered office in any European Economic Area member state unless the Company has been notified to the competent authority of that member state pursuant to articles 31 or 32 of the AIFM Directive, in which case the Fund may be marketed to professional investors qualifying as professional clients within the meaning of Annex II of MiFID in that member state. This document must not be distributed to, or relied upon by, investors in the European Union in any other circumstances. The Fund may not be marketed, offered, or distributed by way of a public offering in any European Economic Area member state.

Luxembourg. The Company has obtained the authorization of the Commission de Surveillance du Secteur Financier (the "CSSF"). This authorization should in no way be interpreted as approval by the CSSF of either the content of the Prospectus, the features of the shares, or the quality of the investments held by the Company or any sub-fund. Any statement to the contrary is unauthorized and unlawful.

Switzerland. This information is directed at qualified investors only. The representative and the paying agent in Switzerland is REYL & Cie Ltd., 4 rue du Rhône, 1204 Geneva, Switzerland. The Prospectus, the articles of incorporation, and the financial reports may be obtained free of charge from the Swiss representative. In respect of shares offered in Switzerland to Swiss-domiciled investors, the place of performance is the registered office of the Swiss representative, and the place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor. The AIFM and its agents may pay retrocessions and rebates in respect of distribution in Switzerland, as governed by the Federal Act on Financial Services (FinSA) and further described in the Prospectus.

Singapore. The offer that is the subject of this document is not allowed to be made to the retail public in Singapore. This document is not a prospectus as defined in the Securities and Futures Act (Chapter 289) (the "SFA"), and accordingly statutory liability under the SFA in relation to the content of prospectuses does not apply. The Monetary Authority of Singapore assumes no responsibility for the contents of this document. Investors should consider carefully whether the investment is suitable for them. The offer of units in the Company is regulated as a restricted collective investment scheme under the SFA. In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and to institutional investors as defined in section 4A of the SFA.

United States and Canada. The shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state, and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. This fund is not available to U.S. Persons or Canadian residents.

Issued by

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