

Vietnam Fund

Asia Top Picks

January 2023

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Fund Overview

The Asia Top Picks fund aims to deliver consistent and attractive returns through active portfolio management. The fund invests in high-potential business that are inexpensive by fundamental standards or offer above-average growth prospects at reasonable valuations.

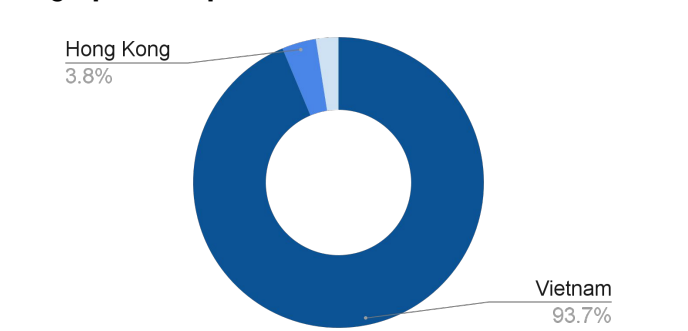
Fund Strategy

The strategy is benchmark agnostic and aims to maximise the medium to long-term return through controlled risk-taking and substantial company exposure. The fund has a flexible mandate, focused on South East Asia, and invests in one or two countries simultaneously. It can take extraordinary measures to achieve its objectives such as investing in other collective investment schemes or engaging with the fund's investee companies to realise their full potential.

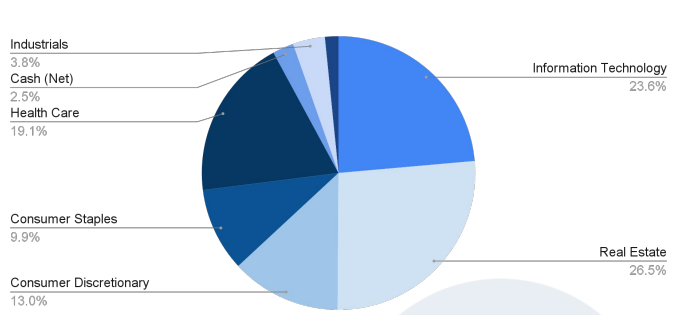
General Terms

Fund Name	Access S.A., SICAV-SIF - Asia Top Picks sub-fund
Investment Advisor	Kenno Asset Management Pte. Ltd.
Investment Focus	Emerging and frontier market equities
Target Assets	Listed equities, equity funds and other equity-linked instruments
Targeted Size	USD \$300M
Fund Structure	Luxembourg SICAV
Minimum Subscription	Class A: USD \$5M Class C/D: EUR €1M/USD \$1M Class E/F: EUR €125K/USD \$150K
Fund Administrator	RBC Investor Services Bank S.A
Target Return	15% Net
Target Countries	Vietnam & Hong Kong
Management Fees	1.25-1.75% p.a. depending on share class
Performance Fees	10-15% depending on share class, with a 7% hurdle rate and high-water mark
Subscription/Redemption	Monthly/30 Business Days
ISIN	\$: LU1949798513 / LU1949798869 / LU1949799081 €: LU1949798786 / LU1949798943
Auditor	Deloitte
Distribution	Accredited Investors

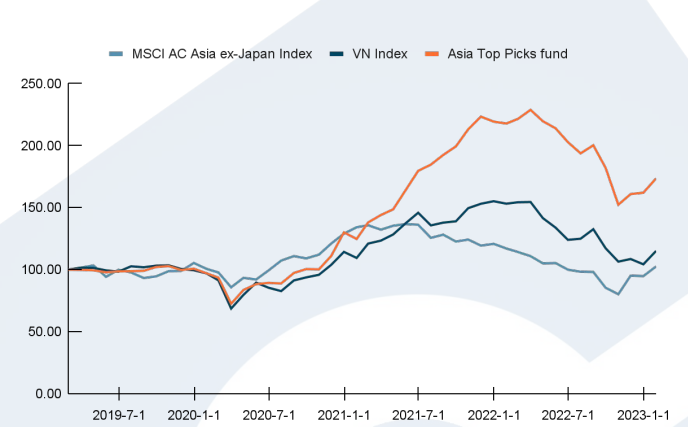
Geographical Exposure



Sector Allocation



Performance



Statistics Jan 2023

Annualised Return	14.3%
Rolling 12m Return	-20.12%
Positive Months	64.4%
Volatility	24.1%
Sharpe	0.6
Sortino	0.8

Performance - Vietnam Fund Asia Top Picks

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.1%												7.1%
2022	-0.7%	1.7%	3.1%	-3.6%	-2.6%	-5.2%	-4.5%	3.3%	-9.1%	-16.3%	5.7%	0.7%	-25.9%
2021	-4.1%	10.7%	4.3%	3.2%	10.6%	9.3%	2.8%	4.2%	3.6%	6.9%	4.8%	-1.8%	68.8%
2020	-3.7%	-3.6%	-22.5%	15.3%	5.7%	1.1%	-0.5%	9.5%	3.2%	-0.2%	10.8%	17.1%	28.4%
2019			-0.2%	-0.3%	-1.6%	0.7%	0.2%	0.3%	3.1%	0.7%	-3.1%	1.1%	0.5%

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