

Market Access Asian Opportunities Fund

Fund description

The Market Access QIAIF ICAV Asian Opportunities Fund (the "Fund") is a regulated fund authorised by the Central Bank of Ireland, and is subject to the Irish AIFM Regulations. The investment objective of the Fund is to generate capital growth and income over the long term.

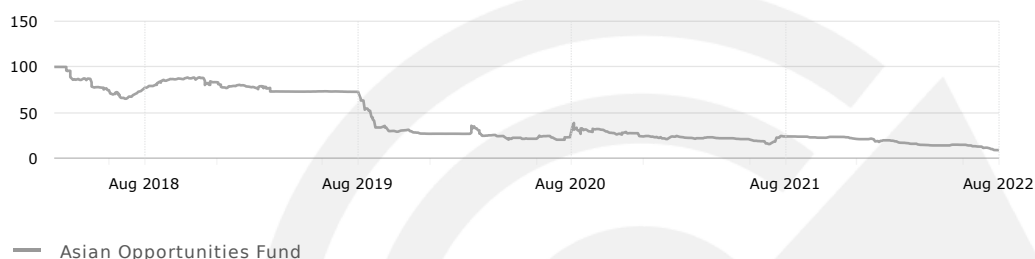
Investment policy

The fund seeks to achieve its investment objective by investing primarily in shares of Asian financial institutions. The fund may also invest in preference shares, money market instruments, bank commercial deposits, convertible bonds, and/or other eligible financial instruments determined by the Investment Manager. The Investment Manager's approach to building a quality value portfolio employs a robust methodology that utilizes a disciplined value approach and quality metrics. The Investment Manager's objective is to construct a portfolio of the cheapest, highest quality value investments to maximize the alpha of the fund's portfolio.

Fund details

Fund type	Qualifying Investor Alternative Investment Fund
Legal name	Market Access QIAIF ICAV
Legal form	ICAV
Fund domicile	Ireland
Investment manager	China Post Global (UK) Limited
AIFM	FundRock Management Company S.A.
Depository	European Depository Bank SA Dublin Branch
Administrator	Apex Fund Services (Ireland) Limited
Auditor	Ernst & Young
ISIN	IE00BYV3WD24
Bloomberg Ticker	MAQIOB Equity
Inception date	29 March 2018
Fund currency	USD
Fund NAV	USD 8.9627
Total Fund assets	USD 36,311,474

Historical Fund performance



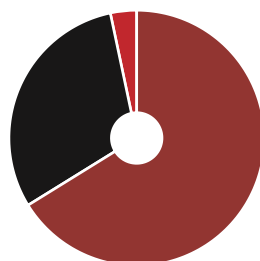
	1M	1Y	3Y	Since inception	Annualised return
Asian Opportunities Fund	-29.52%	-62.29%	-87.67%	-91.04%	-41.99%

Source for all data: CPG and Bloomberg, 31 August 2022

Launch date of the fund was 29 March 2018

Note: Past performance cannot be relied on as a guide to future performance.

Portfolio composition



Asian Preference Shares & Equity Related Securities	66.19%
Asian Equities	30.50%
Cash	3.32%

To find out more

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Source: CPG and Bloomberg, 31 August 2022

Market commentary

The slightly disappointing July data shows the recovery is still at an early stage while the surprising rate cut seems to be not enough to appease the market. Exports are growing robustly, bolstered by strong external demand, which helps industrial production. Fixed asset investment remains resilient. Retail sales, measured by household consumption, are undershooting market expectation as the risk of lockdown is discouraging summer travelers - causing a weaker than expected recovery in the service sector. Financial data echoes the continuous downturn in the housing sector, as policy makers are trying to strike a delicate balance between suppressing the asset bubble and restoring confidence in the housing market.

There is concern that monetary policy's attempt to boost credit growth may not yield the desired results following disappointing financial data. However, we believe credit creation will be much weaker than previous recoveries as the Chinese economy is structurally reducing reliance on the housing market. Historically the real estate market played a vital role in credit creation as home buyers and property developers relied heavily on borrowing, pushing up house prices and debt burden. Measures to help finish delayed construction projects have just been deployed, with the aim of halting the tumbling confidence in the housing market and, even more importantly the health of the financial system. We expect the housing sector to move closer to their ultimate bottom than 22Q1 lows, and for a new base effect to come in and help make the housing sector less of a drag from 23Q1.

CNY has depreciated marginally following the unexpected rate cut, trading at its lowest for the past two years. The differing monetary policy stances between China and the US suggests a weaker CNY in the coming months. However, China's significant current account surplus distinguishes this cycle from the CNY depreciation cycle of seven years ago. We would expect CNY to remain range-bound until a de facto turn by the Fed, driven by the market-perceived policy gap between the two central banks.

Key risks

Investors in the fund are exposed to fluctuations in equity prices which can go down as well as up and may be subject to significant volatility due to market conditions. Investors can lose up to the amount initially invested. Changes in foreign exchange rates may affect the value of your investments. The fund carries the risks associated with investing in the Asian stock markets. Investors in the fund may be affected by local market conditions including political, economic and regulatory developments in Asia. A fund may hold equity and equity like interests in entities. Equity is subordinate to all other claims into an underlying investment and therefore can experience a low or zero recovery in the event of an insolvency or winding up of the underlying business or entity. A fund may invest up to 100% of its net assets in one or more securities or cash. In the event that inflation rises significantly over the medium to long term the nominal value of a fund's assets may decrease and inflation may diminish the real value of the fund's investments over time.

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