

June 2022

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This document is not suitable for retail investors.



**Market Access**  
Mutual Funds

# Market Access Far East Growth Fund

## Fund description

The Market Access QIAIF ICAV Far East Growth 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.

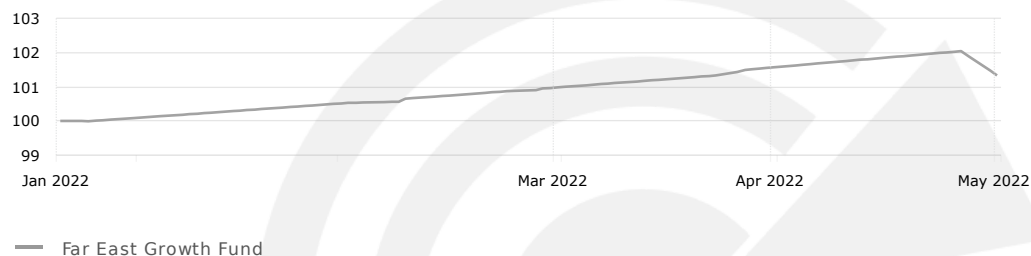
## Investment policy

The Fund seeks to achieve its investment objective by investing primarily in fixed income securities, convertible bonds, preference shares, and other fixed income instruments issued by non-property Asian companies, predominantly from the manufacturing, supply chain and financial sectors. The Investment Manager's approach to building a quality credit portfolio employs a robust methodology that utilizes disciplined credit research and quality metrics. The Investment Manager uses its in-depth market knowledge to optimise asset allocation, and duration/yield curve positions are derived from key economic factors such as growth, inflation and interest rates.

## Fund details

<b>Fund type</b>	Qualifying Investor Alternative Investment Fund
<b>Legal name</b>	Market Access QIAIF ICAV
<b>Legal form</b>	QIAIF ICAV
<b>Fund domicile</b>	Ireland
<b>Investment manager</b>	China Post Global (UK) Limited
<b>AIFM</b>	FundRock Management Company S.A.
<b>Depository</b>	European Depository Bank SA Dublin Branch
<b>Administrator</b>	Apex Fund Services(Ireland) Limited
<b>Auditor</b>	Ernst & Young
<b>ISIN</b>	IE00BFNBZ78
<b>Bloomberg Ticker</b>	MAQIFEG ID Equity
<b>Inception date</b>	21 January 2022
<b>Fund currency</b>	USD
<b>Fund NAV</b>	USD 101.3272
<b>Total Fund assets</b>	USD 232,441,431

## Historical Fund performance



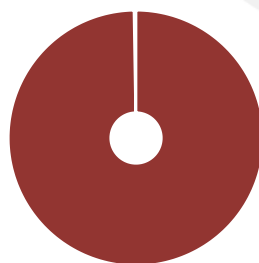
	1M	1Y	3Y	Since inception	Annualised return
<b>Far East Growth Fund</b>	-0.22%	N/A	N/A	1.33%	3.74%

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

Launch date of the fund was 21 January 2022

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

## Portfolio composition



Corporate Bonds	99.74%
Cash	0.26%

To find out more

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Source: CPG and Bloomberg, 31 May 2022

## Market commentary

The surprising reduction of the 5-year loan prime rate (LPR) by 15 bps, and the extraordinary premier hosted national video conference on stabilizing growth, came in response to the increasing concern about the economic cost of sticking with the current Covid containment policy. Focusing on the tier 1 cities, one could easily conclude that the cost is too huge to bear. Additionally, the disruption to logistics has materially impacted industrial production in the last two months, and consequently is dragging on exports. However, we must remember that less than 10% of the population lives in tier 1 cities, and the disruption to logistics has been escalated to one of the top priorities for the Ministry of Transportation. We are more optimistic about growth in June. We reiterate our view that once the outbreak is under control, the continued disruption and lockdown will be removed soon after, leading to a resumption of the economy's normal trajectory.

US-China relations are tested again after President Biden's statement about Taiwan, and China will conduct an air patrol shortly. Unity and sovereignty is the foremost concern for China, and the latest speech by US Secretary of State Antony Blinken downplayed the tension. Political headlines may cast more significant influence on financial markets going forward. But if growth momentum picks up, we will remain positive on China's equity market. In the short-term we recommend a low volatility strategy when investing in Chinese equity.

## Key risks

The Fund carries the risks associated with investing in the Asia region. Investors in the Fund may be affected by local market conditions including political, economic and regulatory developments in Asia. The Fund may hold one or relatively few investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. The Fund may invest in securities which are rated below investment grade. The lower rated securities in which the Fund may invest will have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade bonds. The secondary market for lower rated securities is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. 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.

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

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## Fund statistics

<b>Return since launch</b>	1.33 %
<b>Annualised return</b>	3.74 %
<b>Annualised volatility</b>	0.92 %
<b>Sharpe ratio</b>	2.17
<b>Max drawdown</b>	0.70 %
<b>Current yield</b>	5.98 %
<b>Weight average maturity</b>	2.66