

June 2022

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This document is not suitable for retail investors.



Market Access
Mutual Funds

Market Access PAT Global Income Fund

Fund description

The Market Access QIAIF ICAV PAT Global Income 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 high yielding fixed income securities, preference shares, contingent convertible bonds and other securities, fixed income, debt and money market instruments issued predominantly by Chinese companies or their international subsidiaries and affiliates. 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

Fund type	Qualifying Investor Alternative Investment Fund
Legal name	Market Access QIAIF ICAV
Legal form	QIAIF 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	IE00BG0CV938
Bloomberg Ticker	MAQGUNV Equity
Inception date	12 February 2019
Fund currency	USD
Fund NAV	USD 102.9849
Total Fund assets	USD 121,522,189

Historical Fund performance



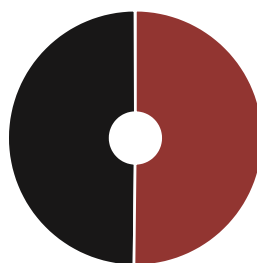
	1M	1Y	3Y	Since inception	Annualised return
PAT Global Income Fund	-0.45%	-6.85%	2.60%	2.98%	0.89%

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

Launch date of the fund was 12 February 2019

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

Portfolio composition



Preference Shares	50.18%
Asian Equity Related Securities	49.76%
Cash	0.06%

To find out more

Email marketaccess@chinapostglobal.co.uk

Call +44 203 617 5260

Visit marketaccessetf.com

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.

The housing market is coming under the spotlight again after the unprecedented 15 bp cut to the 5-year LPR, and the reduced minimum mortgage rate. The 5-year LPR is the benchmark rate for loans longer than 5 years, including long-term corporate loans and mortgages. The move is accommodative but still marginal, and policy makers are drawing a line about loosening the housing market's grip. The recent revoking of loosened policy in some tier 2 cities, and the absence of the Ministry of Housing in the national video conference, shows that high housing prices remain unacceptable to policy makers. This is further evidenced by the pressure of weak employment growth, fragile business confidence and the looming housing market collapse. Although, as long as the household sector remains relatively healthy, an economic downturn may only be temporary and cyclical.

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

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 Asia region. Investors in the fund may be affected by local market conditions including political, economic and regulatory developments in Asia. 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

Return since launch	2.98 %
Annualised return	0.89 %
Annualised volatility	27.33 %
Sharpe ratio	-0.04
Max drawdown	53.08 %
Current yield	1.74 %
Weight average maturity	0.72