

MARKET ACCESS

Société d'Investissement à Capital Variable
11-13, Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Luxembourg B 78567
(the "Company")

Notice to the shareholders

Luxembourg, 30 October 2019

To the shareholders of the Market Access RICI Metals Index UCITS ETF (the "Merging Sub-Fund")

Notice is hereby given to the shareholders of the Merging Sub-Fund that the board of directors of the Company (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into a sub-fund of the Company, the Market Access Rogers International Commodity Index UCITS ETF (the "**Receiving Sub-Fund**"). The merger shall become effective on 10 December 2019 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

I. Background and rationale for the merger

Due to the low level of assets under management of the Merging Sub-Fund, the Board of Directors is seeking to pool all of the assets of the Merging Sub-Fund within the Receiving Sub-Fund.

The Board of Directors believes that this merger will be in the interest of shareholders, who are expected to benefit from the increased scale of the pooled investments of the Receiving Sub-Fund and additional operational efficiencies.

II. Summary of the merger

The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund on the Effective Date.

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

The investment manager of the Merging Sub-Fund may start realising the portfolio of the Merging Sub-Fund up to five (5) working days ahead of the merger so that the assets of the Merging Sub-Fund might comprise only cash. As a consequence, the Merging Sub-Fund may not be compliant with its investment objective, investment policy and investment restrictions, and the Merging Sub-Fund's portfolio may no longer be diversified in accordance with UCITS risk diversification requirements during that period.

No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.

Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund in accordance with the relevant share exchange ratio and participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section V (*Rights of shareholders in relation to the merger*) below.

Subscriptions of shares of the Merging Sub-Fund will be suspended as indicated under section VII (*Dealing in the Merging Sub-Fund*) below.

Other procedural aspects of the merger are set out in section VI (*Procedural aspects*) below.

The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

The timetable below summarises the key steps of the merger.

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| Notice sent to shareholders | 30 October 2019 |
| Calculation of share exchange ratio | 9 December 2019 |
| Calculation of final net asset value of the Merging Sub-Fund | 9 December 2019 |
| Effective Date | 10 December 2019 |

III. Impact of the merger on shareholders of the Merging Sub-Fund

The main characteristics of the Receiving Sub-Fund are shown in the section below and a full description of the Receiving Sub-Fund’s investment objective and policy is contained under Appendix I. The main characteristics of the Merging Sub-Fund, as described in the prospectus of the Company and in the key investor information document (“**KIID**”) are also shown in this section below. This section compares the key features of the Merging Sub-Fund to that of the Receiving Sub-Fund and highlights material differences, where they exist.

In addition to the information disclosed in this section, Shareholders should carefully read the description of the Receiving Sub-Fund in Appendix I and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger. The KIID is available on request and free of charge at the registered office of the Company.

For the avoidance of doubt, the shareholders of the Merging Sub-Fund will bear the transaction costs related to the realisation of the portfolio described above. It is anticipated that costs related to the realisation of the portfolio will not exceed an estimated cost of 0.03%.

Investment objective and policy

| | Merging Sub-Fund | Receiving Sub-Fund |
|-----------------------------|---|--|
| Investment objective | The Market Access RICI metals index UCITS ETF (the “ RICI-M Sub-Fund ”)’s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® – Metals (the “ RICI-M Index ” or the “ Index ”). In | The Market Access Rogers International Commodity Index UCITS ETF (the “ RICI Sub-Fund ”)’s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® (the |

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| | order to gain exposure to the RICI-M Index, the RICI-M Sub-Fund will use a method of synthetic replication of the RICI-M Index. | “RICI Index” or the “Index”). In order to gain exposure to the Index, the RICI Sub-Fund will use a method of synthetic replication of the Index. |
| Investment policy | It is intended that the RICI-M Sub-Fund’s assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the “Portfolio”). In order to realise its investment objective outlined above, the RICI-M Sub-Fund has entered into a performance swap agreement (the “Swap Agreement”) with Barclays Bank plc or its affiliate or successor (the “Swap Counterparty”), denominated in Euro. Through such Swap Agreement, the RICI-M Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the RICI-M Index. | It is intended that the RICI Sub-Fund’s assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the “Portfolio”). In order to realise its investment objective outlined above, the RICI Sub-Fund has entered into a performance swap agreement (the “Swap Agreement”) with Barclays Bank plc or its affiliate or successor (the “Swap Counterparty”), denominated in Euro. Through such Swap Agreement, the RICI Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the Index. |

Shareholders are advised to read the prospectus of Company and the KIID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund’s investment objective and policy.

Profile of typical investor

| Merging Sub-Fund | Receiving Sub-Fund |
|--|---|
| The RICI-M Sub-Fund is suitable for investors who: (i) seek daily liquidity; (ii) seek exposure to an index of financial derivative instruments, in particular futures contracts, the underlying assets of which are metals commodities; (iii) seek long term return on the capital invested; and (iv) accept the risks inherent in the Volatility of the price of the commodities that make up the RICI-M Index, including the risk of losing the capital invested. | The RICI Sub-Fund is suitable for investors who: (i) seek daily liquidity; (ii) seek exposure to an index of financial derivative instruments, in particular futures contracts, the underlying assets of which are commodities; (iii) seek long term return on the capital invested; and (iv) accept the risks inherent in the Volatility of the price of the commodities that make up the RICI Index, including the risk of losing the capital invested. |

Classes of shares and currency

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is EUR.

Risk and reward profile

| Merging Sub-Fund | Receiving Sub-Fund |
|------------------|--------------------|
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| <ul style="list-style-type: none"> - market fluctuations risks and volatility risks relating to the index and currency rates; - counterparty risk; - no guarantee that the sub-fund's management objective will be achieved and that investors will get back the amounts invested; - FX risk; - one or more futures contracts making up the RICI-M Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks. - change in the level of the index - the value of the shares in the sub-fund, will not correlate precisely with changes in the level of the index in any event; - China Post Global (UK) Limited and its affiliates may trade the metals commodities underlying the financial derivative instruments comprising the RICI-M Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the RICI-M Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the RICI-M Index, which could compete with the Fund and could adversely affect the value of the shares. | <ul style="list-style-type: none"> - market fluctuations risks and volatility risks relating to the index and currency rates; - counterparty risk; - no guarantee that the sub-fund's management objective will be achieved and that investors will get back the amounts invested; - FX risk; - one or more futures contracts making up the RICI Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks. - change in the level of the index- the value of the shares in the sub-fund will not correlate precisely with changes in the level of the index; <p>China Post Global (UK) Limited and its affiliates may trade the commodities underlying the financial derivative instruments comprising the RICI Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the RICI Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the RICI Index, which could compete with the Fund and could adversely affect the value of the shares</p> |
| Synthetic Risk and Reward Indicator (SRRI) for this sub-fund: 5 | Synthetic Risk and Reward Indicator (SRRI) for this sub-fund: 5 |

Distribution policy

| Merging Sub-Fund | Receiving Sub-Fund |
|---|---|
| This sub-fund does not distribute any income. | This sub-fund does not distribute any income. |

Fees and expenses

| Merging Sub-Fund | Receiving Sub-Fund |
|---|--|
| The total expense ratio, including all the costs and expenses that the RICI-M Sub-Fund shall bear, except the transaction costs, amounts to 0.60% of the average net assets of the RICI-M Sub-Fund. No specific fees will be charged to the RICI-M Sub- | The total expense ratio, including all the costs and expenses that the RICI Sub-Fund shall bear, except the transaction costs, amounts to 0.60% ¹ of the average net assets of the RICI Sub-Fund. No specific fees will be charged to the RICI Sub-Fund |

¹ The current total expense ratio disclosed in the prospectus is 0.70%. However, from the Effective Date onwards, it will amount to 0.60%. Hence, there will be no impact on the shareholders of the Merging Sub-Fund in this respect.

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| Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees. | as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees. |
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Subscription and redemption of shares

| Merging Sub-Fund | Receiving Sub-Fund |
|--|--|
| <p><u>Subscriptions</u></p> <p>The issue price will be the net asset value per share in this sub-fund as of the Dealing Day, plus the Subscription Transaction Charges.</p> <p>Subscription fee amounts to a maximum of 0.50% of the amount subscribed (the “Subscription Transaction Charges”).</p> <p><u>Redemptions</u></p> <p>The redemption price will be the net asset value per share in this sub-fund as of the Dealing Day, less the Redemption Transaction Charges.</p> <p>Redemption fee amounts to a maximum of 0.50% of the amount redeemed (the “Redemption Transaction Charges”).</p> | <p><u>Subscriptions</u></p> <p>The issue price will be the net asset value per share in this sub-fund as of the Dealing Day, plus the Subscription Transaction Charges.</p> <p>Subscription fee amounts to a maximum of 0.50% of the amount subscribed (the “Subscription Transaction Charges”).</p> <p><u>Redemptions</u></p> <p>The redemption price will be the net asset value per share in this sub-fund as of the Dealing Day, less the Redemption Transaction Charges.</p> <p>Redemption fee amounts to a maximum of 0.50% of the amount redeemed (the “Redemption Transaction Charges”).</p> |

Minimum investment and subsequent investment, and holding requirements

| Merging Sub-Fund | Receiving Sub-Fund |
|---|--|
| <p><u>Subscriptions</u></p> <p>Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.</p> | <p><u>Subscriptions</u></p> <p>Subscriptions will be accepted for a minimum of EUR 1,000,000.00.</p> |

IV. Calculation of net asset value and share exchange ratio

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association and the prospectus of the Company for the calculation of the net asset value of the Merging Sub-Fund and of the Receiving Sub-Fund will apply.

The number of shares of the Receiving Sub-Fund that investors will receive will be calculated according to the formula provided in the prospectus of the Company (section 12.2 Conversion of shares).

V. Rights of shareholders in relation to the merger

Shareholders holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the Receiving Sub-Fund equivalent to the number of shares held in the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated on the basis of its respective

net asset value as of 9 December 2019. In case the application of the share exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive a number of shares in the Receiving Sub-Fund rounded down to the nearest whole number. If applicable, the shareholders of the Merging Sub-Funds will also receive a residual cash payment per share.

Neither a subscription fee nor a redemption fee will be levied within the Receiving Sub-Fund or the Merging Sub-Fund as a result of the merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any variation in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund not agreeing with the merger will be given the possibility to request the redemption or where possible, the conversion of their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than transaction charges retained by the Merging Sub-Funds to meet disinvestment costs) during the 30 calendar day period following the date of the present notice.

VI. Procedural aspects

No shareholders vote is required in order to carry out the merger under article 31(4) (a) of the articles of association of the Company. Shareholders of the Merging Sub-Fund not agreeing with the merger may request the redemption or conversion of their shares as stated under section V above until 29 November 2019.

VII. Dealings in the Merging Sub-Fund

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for shares of the Merging Sub-Fund will no longer be accepted or processed from the date of the present notice. Conversions and redemptions of shares of the Merging Sub-Fund will be accepted or processed until 29 November 2019.

Confirmation of merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

Publications

The entry into effect of the merger shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Fund are distributed, and from the website of Market Access www.marketaccessetf.com.

Approval by competent authorities

The merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

VIII. Costs of the merger

China Post Global (UK) Limited will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

IX. Additional information

Merger reports

Ernst & Young, the authorised auditor of the Company in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratio; and
- 4) the final share exchange ratio.

The merger report regarding items 1) to 4) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Fund and the CSSF from on or around 20 December 2019.

Additional documents available

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the Company on request and free of charge as from the date of the present notice:

- the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio (the "**Common Draft Terms of the Merger**");
- a statement by the depositary bank of the Merging Sub-Funds confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association;
- the prospectus of the Company; and
- the KIIDs of the Merging Sub-Fund and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Note for German Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the German Information Agent: BNP Paribas Securities Services Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany.

Note for Austrian Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria

Note for Swiss Investors: The prospectus, the key investor information document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich

Yours faithfully,

The Board of Directors