

**Market Access QIAIF ICAV Asian Opportunities Fund**

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**SUPPLEMENT TO THE PROSPECTUS FOR MARKET ACCESS QIAIF ICAV**

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Dated 8 October 2019

This Supplement contains specific information in relation to Market Access QIAIF ICAV Asian Opportunities Fund (the **Fund**), an open-ended sub-fund of Market Access QIAIF ICAV (the **ICAV**), an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds and authorised by the Central Bank.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 8 October 2019 (the Prospectus).**

The Directors, whose names appear under **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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## 1 INVESTMENT OBJECTIVE AND POLICIES

### 1.1 Investment objective

The investment objective of the Fund is to generate capital growth and income over the long term.

**There can be no assurance that the investment objective of the Fund will be achieved.**

### 1.2 Investment policies

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 Fund may hold and/or dispose of such securities and instruments. Such securities and instruments may be listed and investments may be made on a global basis in any jurisdiction.

The Fund may have significant exposure to a single asset and may be concentrated on a relatively small number of investments.

The Fund may act as a development capital fund and acquire management control of such issuers or acquire shares that allow it to exercise a significant influence over the management of such issuers and, in particular, may appoint directors, including a majority of directors of such entities. In addition, the Fund may obtain shareholder veto and other rights which may be used to influence the management and strategy of underlying investee companies as the AIFM sees fit in the best interests of the Fund.

The Fund may enter into repurchase agreements subject to the conditions and within the limits set out in the Prospectus.

The Fund may also hold cash and invest in ancillary liquid assets, such as bank deposits and money market instruments and securities, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, medium term notes, bankers acceptances and any other short term instrument which the Investment Manager believes to be of appropriate credit quality as further outlined below. The Investment Manager may, depending on its tactical viewpoint and perception of investment opportunities for the Fund, increase or decrease the level of investment by the Fund in ancillary liquid assets. There is no maximum or minimum amount of liquidity that the Fund may hold at any one time.

### 1.3 Investment strategy

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.

### 1.4 Investment process

In assessing the optimal way to achieve the Fund's investment objective, the Investment Manager will:

- (i) Conduct macro-economic research to identify the markets with the strongest growth potential;
- (ii) Perform individual research on each company and calculate a value score for all eligible instruments using the following value metrics: book/market, EBIT/EV, gross profit yield, free cash flow yield and any other metrics deemed relevant by the Investment Manager. Companies are

assigned a score for each metric, and each company's value score is the sum of that company's score for each of the individual value metrics listed above;

- (iii) Tilt towards stocks that have demonstrated stability of dividend payments and low dividend payout ratio; and
- (iv) Identify the highest quality companies that are financially sound, by calculating a quality score for all eligible instruments using the following quality metrics: the strongest key financial ratios and the lowest debt to equity ratios. Companies are assigned a score for each metric, and each company's quality score is the sum of that company's score for each of the individual quality metrics listed above.

## 2 INVESTMENT RESTRICTIONS

The investment restrictions applicable to the Fund are set out under the section entitled **Investment Restrictions** in the Prospectus.

In addition, the following investment restrictions apply to the Fund:

- (i) The Fund's investment in fixed income assets should be between 0%-100% of the Net Asset Value of the Fund;
- (ii) The Fund's investment in equities should be between 0%-100% of the Net Asset Value of the Fund;
- (iii) The Fund may hold and/or dispose of the securities and instruments set out in the section headed **investment policies** above. Such securities and instruments may be listed and investments may be made on a global basis in any jurisdiction, with the exception that the Fund shall not own more than 4.9% of a class of voting shares, or 24.9% of the total equity, of any U.S. company;

For the purposes hereto, "U.S. company" means any company that is (a) organised under the laws of the United States or of any state or territory thereof or a political subdivision thereof or which maintains an office in the United States; or (b) any company that owns 25% or more of any class of voting shares or otherwise controls a company described in (a) above; and

- (iv) Any stock which the Fund invests in should have a minimum total market capital of USD 1 billion.

## 3 BORROWING AND LEVERAGE

Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the ICAV to borrow money for the Fund, or to grant a charge over the assets of the Fund to secure the debts or obligations of the Fund.

The Fund will not be leveraged through the use of financial derivatives instruments, where, for the purposes of AIFMD, leverage is interpreted as any method by which the exposure of a Fund is increased whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means.

## 4 USE OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Fund may enter into Securities Financing transactions as defined under Article 3 (11) of the Securities Financing Transactions Regulations. Please refer to the section entitled **Securities financing transactions: and total return swaps** in the Prospectus for further details on the use of SFTs by the Fund.

## 5 RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus also apply to the Fund.

In addition, the following risks apply:

### **Risk Capital**

Risk capital typically involves monies invested speculatively in a business, often a startup/newly created company. Such investment typically involves a high level of risk. While there is often a high potential for profit, such investments can often be highly volatile and subject to sharp price movement, including downward. Because of the high level of risk, diversified investment of risk capital is often advised. A concentrated investment of risk capital can lead to substantial losses, up to the total amount invested.

### **Concentration of Investments Risk**

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 concentration of a Fund's portfolio in such investments may subject the Fund to a greater degree of risk with respect to economic downturns and/or falls in market value than a less concentrated portfolio would be. This may make the Fund's portfolio susceptible to higher volatility since the value of that Fund will vary more in response to changes in the market value of that investment and, consequently, could have an adverse impact on a Fund's financial condition and its ability to pay distributions and/or return capital to investors.

## 6 DISTRIBUTION POLICY

It is not envisaged that any income or gains derived from its investments will be distributed by the Fund by way of dividend. Accordingly, any distributable income will remain in the Fund's assets and will be reflected in the Net Asset Value of the Accumulation Shares. This does not preclude the Directors, at their absolute discretion, from declaring a dividend at any time in the future if they consider it appropriate to do so. Any change in the dividend policy for the Fund will be notified to all Shareholders in advance.

## 7 KEY INFORMATION FOR BUYING AND SELLING

### **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the table below.

Share Class	Base Currency	Initial Issue Price	Minimum Shareholding	Minimum Initial Investment	Minimum Additional Investment
Base Class	USD	USD 100	USD 150,000	EUR 100,000*	USD 10,000
Accumulating Class	USD	USD 100	USD 150,000	EUR 100,000*	USD 10,000

*\* Provided that each applicant's initial investment into the ICAV as a whole must be equal to or greater than €100,000 (or its foreign currency equivalent).*

The Directors may create from time to time additional classes of Shares within the Fund to which different distribution policies may be applicable or different levels of fees and expenses, designated currency and such other factors as may be determined by the AIFM at the date of the creation of such classes. Creation

of additional classes of Shares shall be in accordance with the requirements of the Central Bank and the AIF Rulebook.

The Shares in the Accumulating Class are Non-Voting Shares (as defined below) and in accordance with the Central Bank's requirements, the decision to subscribe for Shares in that class shall be made solely by the investor and Shareholders in that class of Shares.

#### **Initial Issue Price and Initial Offer Period**

The Initial Offer Period for Shares in Base Class and Accumulating Class will commence at 8.00am (Irish time) on 28 March 2018 and conclude upon the earlier of: (i) the first investment by a Shareholder in such class; (ii) 5.00pm (Irish time) on 30 April 2018; or (iii) such earlier or later time as the Directors may decide and notify the Central Bank. During the Initial Offer Period, Shares will be issued at the Initial Issue Price.

Following the close of the Initial Offer Period, Shares will be available for subscription at the prevailing Issue Price per Share for the relevant Dealing Day.

#### **Business Day**

A day on which banks are open for business in Dublin, London and Hong Kong and/or such other day as the Directors may determine and notify to Shareholders.

#### **Dealing Day**

The first Business Day of each calendar month and/or such other day(s) as the Directors may determine from time to time and notify in advance to all Shareholders of the Fund, provided that there shall be at least one Dealing Day per quarter.

#### **Dealing Deadline**

Subscription Deadline

4.00pm Irish time on the Business Day prior to the relevant Dealing Day (or such other time as the Directors may approve provided it is prior to the Valuation Point in question).

Redemption Deadline

4.00pm Irish time on the Business Day prior to the relevant Dealing Day (or such other time as the Directors may approve provided it is prior to the Valuation Point in question).

#### **Anti-Dilution Levy**

To protect the interests of all other Shareholders, the Directors may at their absolute discretion charge an Anti-Dilution Levy on subscriptions and repurchases, as set out in the Prospectus.

#### **Subscription Charge**

Up to 5% of the Net Asset Value per Share in respect of the amount subscribed.

#### **Redemption Charge**

Up to 5% of the Net Asset Value per Share in respect of the amount repurchased.

#### **Settlement Date**

The Settlement Date for the receipt of monies for subscription for Shares shall be the second Business Day following the relevant Dealing Day.

The Settlement Date for the dispatch of monies for the redemption of Shares will be the second Business Day following the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### **Valuation Point**

10.00am Irish time on each Business Day.

**Non-Voting Shares** means a particular class of Shares that do not carry the right to notice of or to attend and vote at general meetings of the ICAV or the Fund (save in respect of resolutions to approve a change to the investment objective of the Fund, a material change to the investment policies of the Fund or an increase in the fees payable to the AIFM or the Investment Manager in respect of the Fund).

### **8 HOW TO SUBSCRIBE FOR SHARES**

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

The Fund may accept in-kind subscriptions in accordance with the provisions set out under the section headed **In kind Issues** in the Prospectus.

### **9 HOW TO REQUEST THE REDEMPTION OF SHARES**

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

Redemption proceeds may be satisfied by an in kind transfer of assets in accordance with the provisions set out under the section headed **In kind Redemptions** in the Prospectus.

### **10 CHARGES AND EXPENSES**

The following on fees should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

#### **AIFM Fee**

The AIFM shall be entitled to receive out of the assets of the Fund an annual fee accrued on each Dealing Day and payable monthly in arrears at an annual rate of up to and not exceeding 0.025% of the Net Asset Value of the Fund, subject to a minimum monthly AIFM service fee of €1,500 payable monthly in arrears.

The AIFM is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the AIFM in the performance of its duties (plus VAT thereon, if any).

#### **Investment Manager Fee**

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual management fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to and not exceeding 1% of the Net Asset Value of the Fund. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

### **Administration Fee**

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to and not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT thereon, if any). The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

### **Depositary Fee**

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to and not exceeding 0.015% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to a minimum annual fee of EUR 27,500. The Depositary shall also be entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

### **Establishment Costs**

The preliminary expenses incurred in connection with the establishment of, and initial issue of Shares in, the Fund are estimated to amount to \$60,000 and are will be amortised over the first two financial years of the Fund.

## **11 PREFERENTIAL TREATMENT**

The Directors may waive or reduce charges from time to time in their discretion and either generally or in particular cases. This may include waiving or reducing charges in relation to Shares.

## **12 MISCELLANEOUS**

At the date of this Supplement, there are two other Funds of the ICAV in existence, the Market Access QIAIF ICAV PAT Global Income Fund and Market Access QIAIF ICAV Far East Growth Fund.

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.