

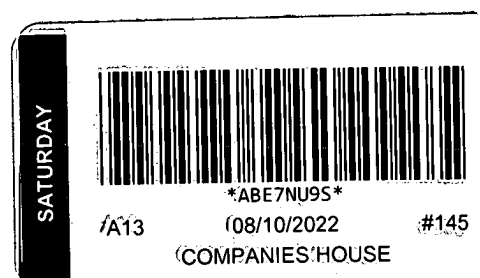
Company registration No. 09955866

AMENDED ACCOUNTS

China Post Global (UK) Limited

Annual Report and Financial Statements

31 December 2021



China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2020

Contents

	Page
Company information	1
Strategic report	2 – 3
Directors' report	4 – 5
Independent auditors' report	6 – 8
Income statement	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 – 20

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Company Information

Directors

Daniel Dolan
Chris Satterfield
Shuang Cai

Registered Office

2nd Floor
75 King William Street
London
United Kingdom
EC4N 7BE

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Strategic report

The directors of China Post Global (UK) Limited (the "Directors") present their strategic report and the audited financial statements of China Post Global (UK) Limited (the "company") for the year ended 31 December 2021.

Principle activities and review of the business

The principal activity of the company was the provision of investment management and distribution services to exchange traded funds.

No new funds were launched by the company during the year. Although the assets under management by the Company dropped by 9.7% over the year, turnover grew by 36.5%. The results for the year and the financial position at the year end were considered satisfactory by the Directors.

Key performance indicators ("KPIs")

The Directors use the following KPIs to understand the development, performance and position of the business:

	2021	2020
	£	£
Assets under Management (Sterling equivalent)	341,566,491	378,108,950
Turnover	1,137,404	833,278
Profit / (Loss) before taxation	246,389	(11,931)
Total shareholders' funds	739,763	493,374

Events since the balance sheet date

The Company launched a new fund in late January 2022, having completed much of the necessary preparation during the reporting period.

Financial risk management

The company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. Specifically, the company is exposed to the following risks:

Credit risk - Credit risk arises from cash at bank and in hand as well as credit exposure on intercompany receivables. The management measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Market risk - The company's market risk is limited to foreign denominated currencies included on the company's statement of financial position. The Company currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

China Post Global (UK) Limited


Annual Report and Financial Statements for the year ended 31 December 2021

Strategic report (continued)

Principal risks and uncertainties

The Directors consider the main risks to be the performance of the financial markets underlying the investment funds managed, and the risk of investor redemptions. Both risks are closely related to each other. The consequence of each is a potential reduction in Assets under Management, leading to a corresponding reduction in revenue and, therefore, profitability.

Approved and signed on behalf of the board by:



Daniel Dolan

Director

27 April 2022

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Directors' report

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

Results and Dividends

The Income Statement is set out on page 9 and the Statement of Changes in Equity is disclosed on page 11.

The Directors do not propose to pay any dividends in respect of the current year (2020 - £nil).

Directors

The Directors of the company who held office during the year and up to the date of signing the financial statements were as follows:

Daniel Dolan
Chris Satterfield
Shuang Cai

The Directors have no beneficial interest in the share capital of the company.

Future developments

The Directors are exploring new business opportunities to further develop and grow the business within the United Kingdom and internationally.

Going concern

The company has financial resources and the support of its parent and, as a consequence, the directors believe that the company is well placed to manage its business risks. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence and to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Financial risk management

Information regarding the company's financial risk management has been included in the Strategic Report.

Impact of COVID-19

The COVID-19 pandemic continued in 2021, with many millions of cases globally. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as working from home.

The impact on our business and results for 2021 has not been significant and based on our experience to date we expect this to remain the case. With the available technology, the professionalism and dedication from the company, our staff and our business partners, our business has continued in good order. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

As the COVID-19 pandemic evolves, the exact future impact on our business activities – if any – cannot be predicted. We also refer to note 3 – Going Concern. We do not identify any material uncertainty and impact on the company's ability to continue as a going concern. The management should continue to monitor and control its day-to-day capital requirement in order to ensure the continuity of the business on a going concern basis.

Events since the balance sheet date

The Company launched Market Access QIAIF ICAV Far East Growth Fund on 21 January 2022 with an initial fund NAV of £91 million.

Directors' report (*continued*)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

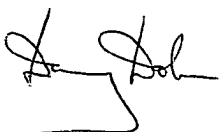
In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Directors' report was approved and was signed on behalf of the board by 27 April 2022.



Daniel Dolan
Director
27 April 2022



Independent auditors' report to the members of China Post Global (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, China Post Global (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2021; the income statement, the statement of cash flows and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations
- Identifying and testing journal entries, where any such journal entries that met our specific risk based criteria were identified
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over areas such as manual journal entries and cash reconciliations
- Review of relevant board of directors meeting minutes

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jasmit Lochab (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 April 2022

China Post Global (UK) Limited**Annual Report and Financial Statements for the year ended 31 December 2021**

Income statement**For the year ended 31 December 2021**

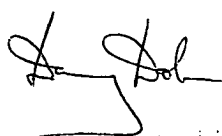
	Notes	2021 £	2020 £
Turnover	5	1,137,404	833,278
Administrative expenses		(901,113)	(861,817)
Operating profit / (loss)	6	236,291	(28,539)
Finance income		27	1,329
Net foreign exchange gain		10,071	15,279
Profit / (Loss) before taxation		246,389	(11,931)
Tax on profit/(loss)	9	-	-
Profit / (Loss) for the financial year		246,389	(11,931)

The accounting policies and explanatory notes on pages 13 – 20 form an integral part of the financial statements.

China Post Global (UK) Limited**Annual Report and Financial Statements for the year ended 31 December 2021****Statement of financial position**

	Notes	As at 31 Dec 2021 £	As at 31 Dec 2020 £
Fixed assets			
Property, plant and equipment	10	-	697
Investments	11	16	16
		<u>16</u>	<u>713</u>
Current assets			
Debtors	12	182,487	636,424
Cash and cash equivalents		988,167	427,103
		<u>1,170,654</u>	<u>1,063,527</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(430,907)	(570,866)
		<u>739,747</u>	<u>492,661</u>
Net current assets			
		<u>739,763</u>	<u>493,374</u>
Total assets less current liabilities			
		<u>739,763</u>	<u>493,374</u>
Capital and reserves			
Called up share capital	14	1	1
Other reserve		865,050	865,050
Accumulated losses		(125,288)	(371,677)
		<u>739,763</u>	<u>493,374</u>
Total shareholders' funds			
		<u>739,763</u>	<u>493,374</u>

The financial statements on pages 9 to 20 were approved by the Board of Directors on 27 April 2022 and signed on its behalf by:



Daniel Dolan
Director

The accounting policies and explanatory notes on pages 13 – 20 form an integral part of the financial statements.

China Post Global (UK) Limited**Annual Report and Financial Statements for the year ended 31 December 2021**

Statement of changes in equity**For the year ended 31 December 2021**

	Called up share capital £	Other reserve £	Accumulated losses £	Total £
As at 1 January 2020	1	865,050	(359,746)	505,305
Loss for the financial year	-	-	(11,931)	(11,931)
As at 31 December 2020	1	865,050	(371,677)	493,374
Profit for the financial year	-	-	246,389	246,389
As at 31 December 2021	1	865,050	(125,288)	739,763

The accounting policies and explanatory notes on pages 13 – 20 form an integral part of the financial statements.

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Statement of cash flows

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Operating activities			
Profit / (Loss) before taxation from continuing operations		246,389	(11,931)
Profit / (Loss) before taxation		246,389	(11,931)
Adjustments to reconcile loss before taxation to net cash flows:			
Depreciation of property, plant and equipment		697	1,588
Net foreign exchange differences		(10,071)	(15,279)
Finance income		(27)	(1,329)
Working capital adjustments:			
Decrease in trade and other debtors	13	453,937	95,325
Decrease in trade and other creditors	14	(139,959)	(914,930)
Income tax paid		550,966	(846,556)
Net cash inflow / (outflows) from operating activities		550,966	(846,556)
Investing activities			
Finance income		27	1,329
Net cash generated in investing activities		27	1,329
Net increase / (decrease) in cash and cash equivalents		550,993	(845,227)
Net foreign exchange differences		10,071	15,279
Cash and cash equivalents at 1 January		427,103	1,257,051
Cash and cash equivalent at 31 December		988,167	427,103

The accounting policies and explanatory notes on pages 13 – 20 form an integral part of the financial statements.

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the financial statements

1 Company information

China Post Global (UK) Limited ("the company") is a private company limited by shares and is incorporated in the United Kingdom. The registered office is 2nd Floor, 75 King William Street, London, United Kingdom, EC4N 7BE.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2 Summary of significant accounting policies

The accounting policies have been applied consistently throughout the reporting period.

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

b) Foreign Currencies

The company financial statements are presented in pounds sterling, the company's functional currency. Monetary assets and monetary liabilities that are denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

c) Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

2.2 Summary of significant accounting policies (continued)

c) Financial Instruments (continued)

Financial assets

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading and financial asset designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial asset at fair value through profit or loss are carried in the statement of financial position at fair value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, and are classified as current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

2.2 Summary of significant accounting policies (continued)

c) Financial Instruments (continued)

Equity Investment

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit or loss). Subsequently, they are measured at fair value through profit or loss except for those equity Investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

d) Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Deferred tax is recognized on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognized when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Any deferred tax assets and liabilities recognised are provided at the rate of tax expected to apply when the asset and liability crystallises and are not discounted.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software	3 years
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Amortisation is charged to administrative expenses in the income statement. Costs associated with maintaining computer software are recognised as an expense as incurred.

g) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 years
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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the financial statements

3 Going concern

The COVID-19 pandemic continued throughout 2021. The virus and measures taken by various governments to contain it may have some impact on the company's operations in 2022, but this is not expected to be significant to the company's results for the year.

The Directors monitor and control its day-to-day working capital requirements using the company's forecasts and projections, taking account of reasonably possible changes in trading performance, which shows that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the opinion of the directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their disclosure in the financial statements.

5 Turnover

Turnover which is stated net of any value added tax, represents fees earned for investment management and administrative services arising in the United Kingdom, charged to exchange traded funds domiciled in Luxembourg and qualifying investor funds domiciled in Ireland.

Subscription Fees represent upfront fees received in the capacity of investment manager and promoter of the qualifying investor funds.

The following table present turnover regarding business operating segments for the years ended 31 December 2021 and 2020.

	2021 £	2020 £
Investment management and administrative services		
- Luxembourg	398,385	364,530
- Ireland	598,850	468,748
Subscription fees		
- Ireland	140,169	-
	<u>1,137,404</u>	<u>833,278</u>

China Post Global (UK) Limited**Annual Report and Financial Statements for the year ended 31 December 2021****Notes to the financial statements****6 Operating profit / (loss)**

	2021	2020
	£	£
This is stated after charging		
Auditors' remuneration for		
- regulatory reporting	25,292	29,792
- CASS reporting	7,500	3,708
- tax related services	15,000	-
Depreciation of property, plant and equipment	697	1,588

7 Staff costs

	2021	2020
	£	£
Wages and salaries	405,912	425,400
Social security costs	51,932	51,753
Other Pension costs	5,165	5,255
	463,009	482,408

The average number of employees during the year was 4 (2020 - 4).

8 Directors' emoluments

The total directors' emoluments including employers National Insurance contributions paid by the company during the year was £170,800 (2020: £170,806).

The highest paid director in total received earnings of £170,800 (2020: £170,806).

Key management personnel consists of the directors of the company.

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the financial statements

9 Tax on profit / (loss)

The major components of income tax expense for the year ended 31 December 2021 and 2020 are:

	2021	2020
	£	£
Current income tax:		
Current income tax charge	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Reconciliation of tax expense		
	2021	2020
	£	£
Profit / (Loss) before taxation	246,389	(11,931)
At the statutory income tax rate of 19% (2020 – 19%)	46,814	(2,267)
Relief for losses brought forward	(46,946)	-
Capital allowances in excess of depreciation	132	302
Other items not allowable	-	1,965
	<u>-</u>	<u>-</u>
Tax on profit / (loss)	<u>-</u>	<u>-</u>

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The company has not recognised a deferred tax asset in relation to tax losses of £19,918 (2020 £66,865) as it is currently considered uncertain as to whether the company will have sufficient available profits against which to utilise these losses.

10 Property, plant and equipment

	Computer Equipment
	£
Cost brought forward and carried forward	<u>16,649</u>
Accumulated depreciation brought forward	15,952
Depreciation charge	<u>697</u>
Accumulated depreciation-carried forward	<u>16,649</u>
Net book value as at 31 December 2021	<u>-</u>
Net book value as at 31 December 2020	<u>697</u>

China Post Global (UK) Limited**Annual Report and Financial Statements for the year ended 31 December 2021****Notes to the financial statements****11 Investments**

	Investments in companies £
At 01 January 2021 and 31 December 2021	16

Investments comprise 0.0000325% of the capital interest in Market Access Rogers International Commodity Index UCITS ETF.

12 Debtors

	2021 £	2020 £
Other debtors	28,264	34,957
Prepayments and accrued income	154,223	601,467
	<u>182,487</u>	<u>636,424</u>

Other debtors include £3,960 falling due greater than one year (2020 - £12,400).

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	375,280
Amounts owed to group undertakings (Note 16)	173,718	10,541
Other creditors	65,567	44,763
Accruals and deferred income	191,622	140,282
	<u>430,907</u>	<u>570,866</u>

Trade creditors are non-interest bearing and are normally settled on 30 day terms.

14 Called up share capital

	2021 £	2020 £
Allotted, called up, and fully paid: Ordinary shares of £1 each	<u>1</u>	<u>1</u>

China Post Global (UK) Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the financial statements

15 Related party disclosures

During the year, turnover of £919,328 (2020 - £833,278) was earned through the provision of investment management services to the exchange traded funds and qualifying investor funds the company manages.

Another group undertaking, China Post & Capital Global Asset Management Limited has paid expenses of £253,791 (2020 - £304,348) on behalf of the Company. The company also paid a sales commission of £757,569 (2020 - £192,893) to China Post & Capital Global Asset Management Limited during the year. As at 31 December 2021, the balance due to China Post & Capital Global Asset Management Limited was £173,718 (2020: £10,541).

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2021, the company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

16 Ultimate Controlling Party

China Post & Capital Global Asset Management Limited, an entity established in Hong Kong, is the immediate parent. There is no single ultimate controlling party of the Company.

17 Events after the balance sheet date

The Company launched Market Access QIAIF ICAV Far East Growth Fund on 21 January 2022 with an initial fund NAV of £91 million.

PILLAR 3, STEWARDSHIP CODE AND REMUNERATION DISCLOSURE

The Capital Requirements Directive ('CRD') of the European Union establish a revised regulatory capital framework across Europe governing the amount and nature of capital credit institutions and investment firms must maintain.

In the United Kingdom, the CRD have been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ('GENPRU'), the Prudential Sourcebook for Banks, Building Societies and Investment Firms ('BIPRU'), The Interim Prudential Sourcebook for Investment Business ("IPRU (INV)").

The CRD consists of three 'Pillars':

- Pillar 1 sets out the minimum capital amount that meets the firm's credit, market and operational risk capital requirement;
- Pillar 2 requires the firm to assess whether its capital reserves, processes, strategies and systems are adequate to meet pillar 1 requirements and further determine whether it should apply additional capital , processes, strategies or systems to cover any other risks that it may be exposed to; and
- Pillar 3 requires disclosure of specified information about the underlying risk management controls and capital position to encourage market discipline.

The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This document is designed to meet our Pillar 3 obligations.

The Pillar 3 disclosure document has been prepared by China Post Global (UK) Limited ('The Firm') in accordance with the requirements of BIPRU 11 and is verified by Senior Management. Unless otherwise stated, all figures are as at the financial year-end.

Pillar 3 disclosures will be issued on an annual basis after the year end and published as soon as practical with the annual accounts.

We are permitted to omit required disclosures if we believe that the information is immaterial such that omission would be unlikely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions about the Firm.

In addition, we may omit required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

Where we have chosen to omit information because it is proprietary or confidential we have explained the omission and provided our reason.

Scope and application of the requirements

The Firm is authorised and regulated by the FCA and as such is subject to minimum regulatory capital requirements. The Firm is categorised as a BIPRU Firm by the FCA for capital purposes.

The Firm is not a member of a UK group and so is not required to prepare consolidated reporting for prudential purposes.

Risk management

The Firm has established a risk management process in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Senior Management team, thereby taking overall responsibility for this process and the fundamental risk appetite of the Firm. The Compliance Officer has responsibility for the implementation and enforcement of the Firm's risk principles.

Senior Management meet on a regular basis and discuss current projections for profitability, cash flow, regulatory capital management, business planning and risk management. Senior Management engage in the Firm's risks through a framework of policy and procedures having regard to the relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

The Senior Management team has identified that business, operational, market and credit are the main areas of risk to which the Firm is exposed. Annually the Senior Management team formally review their risks, controls and other risk mitigation arrangements and assess their effectiveness.

A formal update on operational matters is provided to the Senior Management team on a regular basis. Management accounts demonstrating continued adequacy of the Firm's regulatory capital are also reviewed on a regular basis.

Appropriate action is taken where risks are identified which fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in the Firm's mitigating controls.

Specific risks applicable to the Firm come under the headings of business, operational, credit and market risks.

Business risk

For investment management firms - The Firm's revenue is dependent on the level of Assets under Management ("AuM"). The Firm's AuM can be impacted by:

1. Its ability to launch new funds/obtain new mandates
2. The performance of the Firm's existing funds and its ability to retain existing investors. A decline in the existing funds AuM will decrease the Firm's revenue, which could in turn lead to the risk of redemptions from the funds

These risks are mitigated by significant levels of capital held by the Firm which will continue to cover all the expenses of the Firm.

Operational risk

The Firm places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect.

The Firm has identified a number of key operational risks to manage. These relate to systems failure, failure of a third-party provider, key person, potential for serious regulatory breaches, market abuse. Appropriate policies are in place to mitigate against these risks, which includes taking out adequate professional indemnity insurance.

Credit risk

The Firm is exposed to credit risk in respect of its debtors, investment management fees billed and cash held on deposit.

The number of credit exposures relating to the Firm's investment management clients is limited. The Firm considers that there is little risk of default by its clients. All bank accounts are held with large international credit institutions.

Given the nature of the Firm's exposures, no specific policy for hedging and mitigating credit risk is in place. The Firm uses the simplified standardised approach detailed in BIPRU 3.5.5 of the FCA Handbook when calculating risk weighted exposures of 1.6% (Cash in Bank) and 8% in respect of its other assets.

Credit risk summary

Credit risk exposure	Risk weighting	Risk weighted exposure (£)
Cash in the bank	1.6% or 8% subject to institution and FCA rules	£15,811
Other assets	8%	£13,166

Market risk

The Firm takes no market risk other than foreign exchange risk in respect of its accounts receivable and cash balances held in currencies other than GBP.

No set strategies are adopted in order to mitigate the risk of currency fluctuations. However, currency balances are regularly monitored, and where appropriate, non-GBP exposure is reduced by converting non-GBP currency into GBP.

The Firm calculates its foreign exchange risk by reference to the rules in BIPRU 7.5.1 of the FCA Handbook and applies an 8% risk factor to its foreign exchange exposure.

Market risk summary

Market risk exposure	Risk weighting	Risk weighted exposure (£)
Foreign currency assets and liabilities	8%	£35,120

Liquidity risk

The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met as they fall due, or to ensure that it can secure additional financial resources in the event of a stress scenario.

The Firm retains an amount it considers suitable for providing sufficient liquidity to meet the working capital requirements under normal business conditions. The Firm has always had sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits it holds. Additionally, it has historically been the case that all management fee debtors are settled promptly, thus ensuring further liquidity resources are available to the Firm on a timely basis. The cash position of the Firm is monitored by Senior Management on a regular basis and the Firm maintains a Liquidity risk policy (as detailed in the Firms ICAAP) which formalises this approach.

Regulatory capital

The Firm is a Limited Liability Company and its capital arrangements are established in its Articles. Its capital is summarised as follows:

The main features of the Firm's capital resources for regulatory purposes are as follows:

	31 December 2021
	£
Tier 1 capital*	493,374
Tier 2 capital	
Tier 3 capital**	
Deductions from Tiers 1 and 2	4,554
Total capital resources	488,820
*No hybrid tier one capital is held	

As discussed above, the Firm is a BIPRU Firm and as such its capital requirements are the higher of:

- €50,000; and
- The sum of the market & credit risk requirements; or
- The fixed overheads requirement ('FOR') which is essentially 25% of the Firm's annual operating expenses less certain variable costs.

The FOR is calculated, in accordance with FCA rules, based on the Firm's previous years audited expenditure. The Firm has adopted the standardised approach to credit and market risk and the above figures have been produced on that basis. The Firm is not subject to an operational risk requirement.

For the Firm it is the Fixed Overhead Requirement that establishes its capital requirement.

Capital requirement

The Firm's Pillar 1 capital requirement has been determined by reference to the Firm's Fixed Overheads Requirement ('FOR') and calculated in accordance with Article 95 and the EBA regulatory technical standards. The requirement is based on the FOR since this exceeds the total of the credit and market risk capital requirements it faces, and also exceeds its base capital requirement of €50,000.

The FOR is based on annual expenses net of variable costs deducted, which include e.g. discretionary bonuses paid to staff, allowable commission and fees etc. The FOR at the 31 December 2021 year end was calculated as being £206,528. The Firm monitors its expenditure on a monthly basis and takes into account any material fluctuations in order to determine whether the FOR remains appropriate to the size and nature of the business or whether any adjustment needs to be made intra-year.

This is monitored on a regular basis and formally reported to senior management on a quarterly basis.

UK Financial Reporting Council's Stewardship Code

FCA COBS Rule 2.2.3R requires FCA authorised firms to disclose whether they conform to the requirements of the UK Financial Reporting Council's Stewardship Code (the 'Code'). Adherence to the Code is voluntary. The Firm's business strategy involves a wide variety of investments and geographies, with relatively little investment in shares of UK companies. Therefore, while the Firm supports the principles of the Code, it does not consider it appropriate to conform to the Code at this time.

If any of the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

Remuneration disclosure

The Firm is authorised and regulated by the Financial Conduct Authority as a BIPRU Firm and, so, it is subject to FCA Rules on remuneration. These are contained in the FCA's Remuneration Codes located in the SYSC Sourcebook of the FCA's Handbook.

The Remuneration Code ('the RemCode') cover(s) an individual's total remuneration, fixed and variable. The Firm incentivises staff through a combination of the two.

The Firm's business is to provide discretionary investment management services to its clients.

Our policy is designed to ensure that we comply with the RemCode and our compensation arrangements:

1. are consistent with and promotes sound and effective risk management;
2. do not encourage excessive risk taking;
3. include measures to avoid conflicts of interest; and
4. are in line with the Firm's business strategy, objectives, values and long-term interests.

Proportionality

Enshrined in the European remuneration provisions is the principle of proportionality. The FCA has sought to apply proportionality in the first instance by instituting two tests. Firstly, a firm that is significant in terms of its size must disclose quantitative information referred to in BIPRU 11.5.18R at the level of senior personnel. Secondly, that a firm must make disclosure that is appropriate to the size, internal organisation and the nature, scope and complexity of their activities.

The Firm is not 'significant' and so makes no disclosure in accordance with the second test (BIPRU 11.5.20R(2)).

Application of the requirements

The Firm is required to disclose certain information on at least an annual basis regarding its Remuneration policy and practices for those staff whose professional activities have a material impact on the risk profile of the firm. Our disclosure is made in accordance with our size, internal organisation and the nature, scope and complexity of our activities.

1. Summary of information on the decision-making process used for determining the Firm's remuneration policy including use of external benchmarking consultants where relevant.
 - The Firm's policy has been agreed by the Senior Management in line with the Remuneration principles laid down by the FCA.
 - Due to the size, nature and complexity of the Firm, we are not required to appoint an independent remuneration committee.
 - The Firm's policy will be reviewed as part of annual process and procedures, or following a significant change to the business requiring an update to its internal capital adequacy assessment.
 - Investment Management Firm - The Firm's ability to pay bonus is based on the performance of Firm overall and derived after its investment management fees have been calculated by client appointed third party administrators.
2. Summary of how the Firm links between pay and performance. (Full details of the Firm's Remuneration Policy are contained in the Firm's Remuneration Policy Statement.)
 - Individuals are rewarded based on:
 - a. Individual performance;
 - b. Financial performance of the Firm; and
 - c. Compliance with the Firm's policies and procedures

- Other factors such as performance, reliability, effectiveness of controls, business development and contribution to the business are taken into account when assessing the performance of the senior staff responsible for the infrastructure of the Firm.

We may omit required disclosures where we believe that the information could be regarded as prejudicial to the UK or other national transposition of Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

Disclosure of the aggregate remuneration for staff permits firms to take account of the provisions of the Data Protection Directive (Directive 95/46/EC) regarding the protection of individuals in relation to the processing of personal data. Due to the low number of staff assessed as Code Staff for the Firm and their remuneration arrangements, the members have relied upon BIPRU 11.5.20R(2) and determined that aggregate quantitative disclosure for Code Staff is inappropriate.