FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: INCOME PARTNERS ASSET MANAGEMENT (HK) LIMITED
Annual Amendment - All Sections
3/31/2020 10:16:40 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
INCOME PARTNERS ASSET MANAGEMENT (HK) LIMITED

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
INCOME PARTNERS ASSET MANAGEMENT (HK) LIMITED

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box □
If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of □ your legal name or □ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-107948
(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 139241
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.
(2) If you have additional CRD Numbers, your additional CRD numbers:
No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):
Number and Street 1: SUITE 3311-3313, TWO INTERNATIONAL FINANCE CENTRE
Number and Street 2: 8 FINANCE STREET, CENTRAL
City: HONG KONG
State: Country: Hong Kong
ZIP+4/Postal Code:

If this address is a private residence, check this box: □
List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:
□ Monday - Friday □ Other:
Normal business hours at this location: 9.00 AM - 6.00 PM
(3) Telephone number at this location: 852 2169 2100
(4) Facsimile number at this location, if any: 852 2869 6991
(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory

https://firms.finra.org/firm-gateway/#Place=mi_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252FIad%252F 1/38
G. Mailing address, if different from your principal office and place of business address:

Number and Street 1: ___________________________ Number and Street 2: ___________________________
City: ___________________________ State: ___________________________ Country: ___________________________
ZIP+4/Postal Code: ___________________________

If this address is a private residence, check this box: [ ]

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

City: ___________________________ State: ___________________________ Country: ___________________________
ZIP+4/Postal Code: ___________________________

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: SUEN SON POON
Telephone number: 852 2169 2100 Facsimile number, if any: 852 2869 6991
Number and Street 1: SUITE 3311 - 3313, TWO IFC Number and Street 2: 8 FINANCE STREET, CENTRAL
City: HONG KONG State: Country: ZIP+4/Postal Code: Hong Kong

Electronic mail (e-mail) address, if Chief Compliance Officer has one: SSPOON@INCOMEPARTNERS.COM

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any):

Name: ___________________________ IRS Employer Identification Number: ___________________________

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: ANGUS FOK
Telephone number: 852 2169 2100 Facsimile number, if any: 852 2869 6991
Number and Street 1: SUITE 3311 - 3313, TWO IFC Number and Street 2: 8 FINANCE STREET, CENTRAL
City: HONG KONG State: Country: ZIP+4/Postal Code: Hong Kong

Electronic mail (e-mail) address, if contact person has one: AFOK@INCOMEPARTNERS.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority.
financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?
   If yes, what is the approximate amount of your assets:
   ☐ $1 billion to less than $10 billion
   ☐ $10 billion to less than $50 billion
   ☐ $50 billion or more

For purposes of Item 1.O, only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:
   54930010LUHRFRQM7V95

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.INCOMEPARTNERS.COM

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/income-partners-asset-management

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
HONG KONG STORAGE

Number and Street 1: UNIT B, 7/F, YEUNG YIU CHUNG (NO.6)
City: CHEUNG SHA WAN, KOWLOON
State: Country: Hong Kong
ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number: +852 2817 6486
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
Briefly describe the books and records kept at this location.
ALL RECORDS RELATED TO REGULATORY FILING REQUIREMENTS FOR THE FUNDS AND COMPANY.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each foreign financial regulatory authority with which you are registered. You must complete a separate Schedule D Section 1.M. for each foreign financial regulatory authority with whom you are registered.

Name of Country/Foreign Financial Regulatory Authority:
Hong Kong - Securities and Futures Commission

Other:

Name of Country/Foreign Financial Regulatory Authority:
Japan - Financial Services Agency

Other:
**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

**A.** To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- **(1)** are a **large advisory firm** that either:
  - (a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

- **(2)** are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
  - (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
  - (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

  *Click HERE* for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

- **(3)** Reserved

- **(4)** have your principal office and place of business **outside the United States**;

- **(5)** are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

- **(6)** are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

- **(7)** are a pension consultant with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

- **(8)** are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

  *If you check this box, complete Section 2.A.(8) of Schedule D.*

- **(9)** are an adviser relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

  *If you check this box, complete Section 2.A.(9) of Schedule D.*

- **(10)** are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

  *If you check this box, complete Section 2.A.(10) of Schedule D.*

- **(11)** are an Internet adviser relying on rule 203A-2(e);

- **(12)** have received an SEC order exempting you from the prohibition against registration with the SEC;

  *If you check this box, complete Section 2.A.(12) of Schedule D.*

- **(13)** are no longer eligible to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

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<thead>
<tr>
<th>Jurisdictions</th>
<th>Jurisdictions</th>
<th>Jurisdictions</th>
<th>Jurisdictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>AL</td>
<td>IL</td>
<td>NE</td>
<td>SC</td>
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<tr>
<td>AK</td>
<td>IN</td>
<td>NV</td>
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<td>NM</td>
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</tr>
<tr>
<td>CO</td>
<td>LA</td>
<td>NY</td>
<td>VT</td>
</tr>
<tr>
<td>CT</td>
<td>ME</td>
<td>NC</td>
<td>VI</td>
</tr>
</tbody>
</table>

https://firms.finra.org/firm-gateway/#Place=mi_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252FIad%252F
If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state’s notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

- Name of Registered Investment Adviser
- CRD Number of Registered Investment Adviser
- SEC Number of Registered Investment Adviser

### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

1. I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
2. I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

1. I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
2. I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

- Application Number: 803-
- Date of order:
**Item 3 Form of Organization**

*If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.*

**A. How are you organized?**

- [ ] Corporation
- [ ] Sole Proprietorship
- [ ] Limited Liability Partnership (LLP)
- [ ] Partnership
- [ ] Limited Liability Company (LLC)
- [ ] Limited Partnership (LP)
- [ ] Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**B. In what month does your fiscal year end each year?**

DECEMBER

**C. Under the laws of what state or country are you organized?**

<table>
<thead>
<tr>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hong Kong</td>
</tr>
</tbody>
</table>

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*
### Item 4 Successions

#### A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

#### B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

### SECTION 4 Successions

No Information Filed
**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

24

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

7

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

0

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

**Clients**

In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your clients are non-United States persons?

100%

D. For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td>□</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td>□</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td>□</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>□</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td>□</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

https://firms.finra.org/firm-gateway/#Place=mi_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252FIad%252F
(f) Pooled investment vehicles (other than investment companies and business development companies) & 21 & $1,536,000,000

(g) Pension and profit sharing plans (but not the plan participants or government pension plans) & & $

(h) Charitable organizations & & $

(i) State or municipal government entities (including government pension plans) & & $

(j) Other investment advisers & & $

(k) Insurance companies & & $

(l) Sovereign wealth funds and foreign official institutions & & $

(m) Corporations or other businesses not listed above & 3 & $102,000,000

(n) Other: & & $

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management

☑ (2) Hourly charges

☑ (3) Subscription fees (for a newsletter or periodical)

☑ (4) Fixed fees (other than subscription fees)

☑ (5) Commissions

☑ (6) Performance-based fees

☑ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☐ Yes ☐ No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(a) $1,360,000,000</td>
<td>(d) 15</td>
</tr>
<tr>
<td>Non-Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(b) $278,000,000</td>
<td>(e) 9</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
</tr>
<tr>
<td>(c) $1,638,000,000</td>
<td>(f) 24</td>
</tr>
</tbody>
</table>

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

$1,638,000,000

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☑ (1) Financial planning services

☑ (2) Portfolio management for individuals and/or small businesses

☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)

☑ (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)

☐ (6) Pension consulting services

☐ (7) Selection of other advisers (including private fund managers)

☐ (8) Publication of periodicals or newsletters

☐ (9) Security ratings or pricing services

☐ (10) Market timing services

☐ (11) Educational seminars/workshops

☐ (12) Other (specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

☐ 0

☐ 1 - 10
In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?  
(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:  
   (a) sponsor to a wrap fee program  
      $  
   (b) portfolio manager for a wrap fee program  
      $  
   (c) sponsor to and portfolio manager for the same wrap fee program  
      $  

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I. (2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?  
(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?  
   If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?  
   If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?  
   If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?  
   If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate
percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Mid-year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xii) Other</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

Generally describe any assets included in "Other"

(b)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>6 %</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>40 %</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>39 %</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>0 %</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>0 %</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>0 %</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>15 %</td>
</tr>
<tr>
<td>(xii) Other</td>
<td>0 %</td>
</tr>
</tbody>
</table>

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion,
you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Interest Rate Derivative</td>
<td>(b) Foreign Exchange Derivative</td>
<td>(c) Credit Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Interest Rate Derivative</td>
<td>(b) Foreign Exchange Derivative</td>
<td>(c) Credit Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.
SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD

(b) Primary business name of custodian:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
City: HONG KONG
State: Country: Hong Kong

Yes No

(d) Is the custodian a related person of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 12,000,000

(a) Legal name of custodian:
LGT BANK (SINGAPORE) LTD.

(b) Primary business name of custodian:
LGT BANK (SINGAPORE) LTD.

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
City: SINGAPORE
State: Country: Singapore

Yes No

(d) Is the custodian a related person of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 21,000,000

(a) Legal name of custodian:
PERSHING LLC

(b) Primary business name of custodian:
PERSHING LLC

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
City: JERSEY CITY
State: New Jersey
Country: United States

Yes No

(d) Is the custodian a related person of your firm?
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   8 - 17574

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $69,000,000
Item 6 Other Business Activities

In this Item, we request information about your firm’s other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

- Yes
- No

(2) If yes, is this other business your primary business?

- Yes
- No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

(3) Do you sell products or provide services other than investment advice to your advisory clients?

- Yes
- No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:
### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

#### A. Related Persons

You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm’s employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm’s employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

### SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. **Legal Name of Related Person:**
   TCA MANAGEMENT LIMITED

2. **Primary Business Name of Related Person:**
   TCA

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   - 
   or
   Other

4. **Related Person's**
   (a) **CRD Number (if any):**
   (b) **CIK Number(s) (if any):**

   No Information Filed

5. **Related Person is:** (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) other investment adviser (including financial planners)
   (c) registered municipal advisor
   (d) registered security-based swap dealer
### Item 7 Private Fund Reporting

#### B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

### SECTION 7.B.(1) Private Fund Reporting

#### A. PRIVATE FUND

**Information About the Private Fund**

1. **(a) Name of the private fund:**
   
   IP ALL SEASONS ASIAN CREDIT FUND

   **(b) Private fund identification number:**
   
   (include the "805-" prefix also)
2. Under the laws of what state or country is the private fund organized:

State: Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

| ALAN SMITH |
| EMIL NGUY |
| FRANCIS TJIA |
| GREGOIRE HAENNI |
| JASON NICHOLAS HOLLAND |

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

| Name of Country/English Name of Foreign Financial Regulatory Authority |
| Cayman Islands - Cayman Islands Monetary Authority |

6. (a) Is this a “master fund” in a master-feeder arrangement?

☐ Yes ☐ No

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a “feeder fund” in a master-feeder arrangement?

☐ Yes ☐ No

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

| Name of private fund: |
| Private fund identification number: |
| (include the “805-” prefix also) |

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

☐ Yes ☐ No

(a) Is this private fund a “fund of funds”?

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?
9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

   Yes  No

10. What type of fund is the private fund?

   - hedge fund
   - liquidity fund
   - private equity fund
   - real estate fund
   - securitized asset fund
   - venture capital fund
   - Other private fund:

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

   $171,727,000

Ownership

12. Minimum investment commitment required of an investor in the private fund:

   $500,000

   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund’s beneficial owners:

   22

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

   0%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   Yes  No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

   100%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   Yes  No

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   Yes  No

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes  No

20. Approximately what percentage of your clients has invested in the private fund:

   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   Yes  No

22. If yes, provide the private fund’s Form D file number (if any):

   No Information Filed
B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund’s financial statements subject to an annual audit?  

(2) If the answer to question 23.(a)(1) is “yes,” are the financial statements prepared in accordance with U.S. GAAP? 

If the answer to question 23.(a)(1) is “yes,” respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. 

Additional Auditor Information: 1 Record(s) Filed.

(b) Name of the auditing firm:  
PRICewaterHouseCooper

(c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):  
City: GRAND CAYMAN State: Country: Cayman Islands

(d) Is the auditing firm an independent public accountant?  

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  

If yes, Public Company Accounting Oversight Board-Assigned Number: 1266

(f) If “yes” to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?  

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?  

Report Not Yet Received

If you check “Report Not Yet Received,” you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?  

If the answer to question 24.(a) is “yes,” respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. 

Additional Prime Broker Information: 1 Record(s) Filed.

(b) Name of the prime broker:  
BNP PARIBAS

(c) If the prime broker is registered with the SEC, its registration number:  

CRD Number (If any):
(d) Location of prime broker’s office used principally by the private fund (city, state and country):
City: LONDON
State: 
Country: United Kingdom

(e) Does this prime broker act as custodian for some or all of the private fund’s assets?
Yes ☐ No ☐

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
Yes ☐ No ☐

If the answer to question 25.(a) is “yes,” respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is “yes,” respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BNP PARIBAS

(c) Primary business name of custodian:
BNP PARIBAS

(d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):
City: LONDON
State: 
Country: United Kingdom

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is “yes,” respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
HSBC TRUSTEE (CAYMAN) LIMITED

(c) Primary business name of custodian:
HSBC TRUSTEE (CAYMAN) LIMITED

(d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):
City: HONG KONG
State: 
Country: Hong Kong

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
HSBC TRUSTEE (CAYMAN) LIMITED

(c) Location of administrator (city, state and country):
City: HONG KONG
State: Hong Kong

(d) Is the administrator a related person of your firm?

(e) Does the administrator prepare and send investor account statements to the private fund's investors?

- Yes (provided to all investors)
- Some (provided to some but not all investors)
- No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed
### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

#### Proprietary Interest in Client Transactions

<table>
<thead>
<tr>
<th>A. Do you or any related person:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Sales Interest in Client Transactions

<table>
<thead>
<tr>
<th>B. Do you or any related person:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Investment or Brokerage Discretion

<table>
<thead>
<tr>
<th>C. Do you or any related person have discretionary authority to determine the:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) securities to be bought or sold for a client’s account?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) amount of securities to be bought or sold for a client’s account?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) broker or dealer to be used for a purchase or sale of securities for a client’s account?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) commission rates to be paid to a broker or dealer for a client’s securities transactions?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

D. If you answer “yes” to C.(3) above, are any of the brokers or dealers related persons?

E. Do you or any related person recommend brokers or dealers to clients?

F. If you answer “yes” to E. above, are any of the brokers or dealers related persons?

G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party (“soft dollar benefits”) in connection with client securities transactions?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) If “yes” to G.(1) above, are all the “soft dollar benefits” you or any related persons receive eligible “research or brokerage services” under section 29(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee’s regular salary)?

I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.
Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have custody of any advisory clients?  
   (a) cash or bank accounts?  
   (b) securities?  

   If you are registering or registered with the SEC, answer “No” to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients’ accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

   (2) If you checked “yes” to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:
   
   U.S. Dollar Amount  Total Number of Clients  
   (a) $  (b)

   If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients’ accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients?  
   (a) cash or bank accounts?  
   (b) securities?  

   You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

   (2) If you checked “yes” to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:
   
   U.S. Dollar Amount  Total Number of Clients  
   (a) $  (b)

C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:
   
   (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.  
   (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.  
   (3) An independent public accountant conducts an annual surprise examination of client funds and securities.  
   (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

   If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?  
   (1) you act as a qualified custodian  
   (2) your related person(s) act as qualified custodian(s)  

   If you checked “yes” to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?
<table>
<thead>
<tr>
<th>SECTION 9.C. Independent Public Accountant</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
### Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?</td>
<td>☑</td>
<td>☐</td>
</tr>
</tbody>
</table>

If yes, complete Section 10.A. of Schedule D.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.</td>
<td>If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.</td>
<td>☑</td>
<td>☐</td>
</tr>
</tbody>
</table>

### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed
### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction S to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

**Do any of the events below involve you or any of your supervised persons?**

<table>
<thead>
<tr>
<th>For &quot;yes&quot; answers to the following questions, complete a Criminal Action DRP:</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. In the past ten years, have you or any advisory affiliate:</td>
</tr>
<tr>
<td>(1) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign, or military court to any felony?</td>
</tr>
<tr>
<td>(2) been charged with any felony?</td>
</tr>
<tr>
<td>B. In the past ten years, have you or any advisory affiliate:</td>
</tr>
<tr>
<td>(1) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</td>
</tr>
<tr>
<td>(2) been charged with a misdemeanor listed in Item 11.B.(1)?</td>
</tr>
</tbody>
</table>

**For "yes" answers to the following questions, complete a Regulatory Action DRP:**

| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: |
| (1) found you or any advisory affiliate to have made a false statement or omission? |
| (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? |
| (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? |
| (4) entered an order against you or any advisory affiliate in connection with investment-related activity? |
| (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity? |

| D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: |
| (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? |
| (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? |
| (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? |
| (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? |
| (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? |

| E. Has any self-regulatory organization or commodities exchange ever: |
| (1) found you or any advisory affiliate to have made a false statement or omission? |
| (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? |
| (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? |
| (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a &quot;yes&quot; answer to any part of Item 11.C., 11.D., or 11.E.?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:
   (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?
   (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?
   (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?
### Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- **Total Assets** refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person’s total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- **Control** means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

#### A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?

If “yes,” you do not need to answer Items 12.B. and 12.C.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
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#### B. Do you:

1. control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?

2. control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

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#### C. Are you:

1. controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?

2. controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

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https://firms.finra.org/firm-gateway/#Place=mi_iard&workspaceURL=https%253A%252F%252Fcrd.firms.finra.org%252FIad%252F
### Schedule A

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:
   - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. If you have any indirect owners to be reported on Schedule B?  
   - (a) Does the owner or executive officer hold more than 10% of any class of securities of the reporting person or any of its affiliates?
   - (b) Does an indirect owner benefit from any arrangement which has contributed, 5% or more of your capital, and (ii) if managed by elected managers, elected managers, and trustees are control persons.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is a domestic entity, or "I" if the owner is an entity incorporated or domiciled in a foreign country, or is a domestic entity.

5. Complete the Title or Status column by entering board/management title(s); status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
   - NA - less than 5%
   - B - 10% but less than 25%
   - D - 50% or more
   - A - 5% but less than 10%
   - C - 25% but less than 50%
   - E - 75% or more

7. In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

---

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGUY, EMIL, HOC TY</td>
<td>I</td>
<td>CHIEF INVESTMENT OFFICER</td>
<td>07/1993</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>6241943</td>
</tr>
<tr>
<td>TJIA, FRANCIS, HANJOE</td>
<td>I</td>
<td>DIRECTOR</td>
<td>07/1993</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>5095141</td>
</tr>
<tr>
<td>INCOME PARTNERS ASSET MANAGEMENT (ASIA) LIMITED</td>
<td>FE</td>
<td>SHAREHOLDER</td>
<td>09/1995</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>FOREIGN</td>
</tr>
<tr>
<td>Poon, Suen Son</td>
<td>I</td>
<td>GENERAL COUNSEL</td>
<td>09/2016</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>6719702</td>
</tr>
<tr>
<td>Poon, Suen Son</td>
<td>I</td>
<td>CHIEF COMPLIANCE OFFICER</td>
<td>09/2016</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>6719702</td>
</tr>
<tr>
<td>Poon, Suen Son</td>
<td>I</td>
<td>CHIEF OPERATING OFFICER</td>
<td>11/2017</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>6719702</td>
</tr>
<tr>
<td>NGUY, EMIL, HOC TY</td>
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<td>SHEN, NAN, PENG</td>
<td>I</td>
<td>DIRECTOR</td>
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<td>Ma, Fai Hung</td>
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<td>12/2018</td>
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### Schedule B

**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
   - For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership’s capital;
   - (c) in the case of an owner that is a trust, the trust and each trustee; and
   - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC’s capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner’s status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:  
   - C - 25% but less than 50%  
   - E - 75% or more  
   - D - 50% but less than 75%  
   - F - Other (general partner, trustee, or elected manager)

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
   - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

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<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
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### Part 2

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?  

*If no, complete the ADV Part 2 filing below.*

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<td>High net worth individuals, Private funds or pools</td>
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**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any place in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

**Printed Name:**

**Date:** MM/DD/YYYY

**Adviser CRD Number:**

139241

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. **Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. **Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. **Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any person
having custody or possession of these books and records to make them available to federal and state regulatory representatives.

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<tr>
<td>SUEN SON POON</td>
<td>03/31/2020</td>
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<tr>
<td>SUEN SON POON</td>
<td>CHIEF OPERATING OFFICER &amp; GENERAL COUNSEL</td>
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<tr>
<th>Adviser CRD Number:</th>
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Income Partners Asset Management (HK) Limited
Suite 3311-3313 Two International Finance Center, 8 Finance Street, Central, Hong Kong

March 2020
CRD: 139241

This Brochure provides information about the qualifications and business practices of Income Partners Asset Management (HK) Limited. If you have any questions about the contents of this Brochure, please contact us at +852 2169 2100 or by email at sspon@incomepartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Income Partners Asset Management (HK) Limited or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Income Partners Asset Management (HK) Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2: Material Changes

There are no material changes applicable at this time. Material changes relating to the material contained in this brochure will be included in subsequent filings.
## Item 3: Table of Contents

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**Item 4: Advisory Business**

**Our Firm**

Income Partners Asset Management (HK) Limited (“Income Partners”, “we” or the “Firm”) is a Hong Kong Limited Company incorporated on 29 June 1993. Income Partners is licensed by the Hong Kong Securities and Futures Commission (the “SFC”) and is applying to the SEC to become a registered investment adviser. Income Partners provides advisory services to privately pooled investment vehicles (the “Funds”) and to segregated managed accounts (“SMA”) (Funds and SMAs shall be collectively referred to as “Portfolios”).

The Firm is a specialist fixed income investment adviser with a specific focus on Asian fixed income instruments and markets. The Funds and SMAs advised and managed by Income Partners have a range of different investment strategies and mandates and may invest across a wide range of asset classes including credit, rates, foreign exchange, commodities and equities. The Funds are exempt from registration under the Investment Company Act of 1940.

**Principal Owners**

Income Partners Asset Management (HK) Limited is majority owned and controlled by Mr. Emil Nguy. Mr. Francis Tjia, a venture / private equity fund managed by Sequoia Capital China and another undisclosed independent wealth advisor each hold indirect minority interests in the Firm.

**Types of Services Offered**

Income Partners provides investment advisory and management services to the Funds and SMAs based on specific investment objectives and strategies. The Funds’ offering documents (as amended and supplemented from time to time) set forth the investment guidelines and/or the types of investments in which the assets of the Funds may invest.

As of 31 December 2019, the Firm managed approximately (i) US$ 1.36 billion of regulatory assets on a discretionary basis, and (ii) advised on a further US$ 278 million of regulatory assets on a non-discretionary basis.

**Ability to Tailor Services and Impose Restrictions**

Income Partners will make investment decisions for Portfolios based on the investment objectives and strategy for each specific Fund and SMA as described in the Funds offering documents and the SMA’s client agreements. Income Partners will tailor specific investment solutions for SMAs depending on the clients’ specific needs and circumstances.

**Item 5: Fees and Compensation**

**Management Fee**

The fees applicable to each Fund are set forth in detail in each Fund’s offering documents; with respect to all share classes, the Firm receives an annual management fee ranging up to 2% per annum in respect of the net asset value (“NAV”) of the Funds (“Management Fee”). Depending on the Fund, Management Fee payments range from monthly to quarterly in arrears.

The Funds pay for organizational and initial offering expenses as well as ongoing operating expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, and applicable trading costs. The Funds may incur brokerage and other transaction costs. Fund expenses are
generally accrued daily and settled monthly. For further details on the Firm’s brokerage practices refer to Item 12 of this Brochure.

Fees and compensation are generally deducted from the assets of each Fund on a monthly or quarterly basis.

Compensation via Management fees is as noted above.

Clients with SMAs negotiate their fees entirely independent to the Fund Management Fees, which may or may not be similar to the Fund fees as stated above.

**Brokerage Fees**

The Funds are responsible for paying any and all brokerage fees including, without limitation, commissions, annual fees, brokerage charges, bank charges, registration fees, clearing and settlement charges, option premiums, taxes and/or duties.

It should be noted that the Funds do not enter into any commission-sharing/rebates or soft dollar agreements with brokers, but reserve the right to do so.

**Item 6: Performance-Based Fees**

Some of the Funds managed by Income Partners may charge a fee based on the performance of the Fund (“Performance Fees”). Performance Fees typically are subject to a high water mark, and range up to 15% per annum of the increase in NAV attributable to investment performance. Performance Fees are calculated on a monthly basis, but paid quarterly when earned.

Clients with SMAs may pay higher or lower Performance Fees as stated above.

**Item 7: Types of Clients/ Eligible Investors**

Income Partners provides investment advice to the Funds and SMAs. Investors in the Funds primarily consist of institutional investors, high net worth individuals, family offices, and fund of funds. Other clients include pension funds, insurance companies, and may include charitable foundations, endowments, and other sophisticated investors.

Subject to applicable laws and regulations, the minimum initial investment amount for the Funds ranges from US$1,000 to US$500,000 and the minimum subsequent investment amount ranges from US$1,000 to US$100,000. In certain circumstances, minimum investment amounts may be amended by directors in consultation with the Firm.

All SMA clients will be required to enter into a separate management agreement with the Firm. The Firm may require a minimum account size to be determined on a case by case basis.
**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

**Investment Strategy and Objective**

The Funds managed by Income Partners offer a range of different investment objectives and strategies. The offering documents of each Fund will describe the specific investment objective and investment strategy of the relevant Fund in detail.

The Firm specializes in the Asian fixed income asset class. Income Partners has defined its own segmentation of this asset class into three sub-classes, namely:

1. **US dollar bonds** – these are bond obligations denominated in US dollars and issued by Asian entities, including governments, banks & financial institutions, corporate entities and other issuers.
2. **Local markets bonds** – these are bonds that trade in local domestic capital markets of the various Asian economies. In the majority of the Asian local markets, government bonds make up the bulk of the local bonds. Local bonds are always issued in local currencies and as such also follow the domestic interest rate cycle.
3. **Renminbi bonds** – these are bonds denominated in the Chinese yuan (also known as the renminbi). Some renminbi bonds trade offshore, primarily in Hong Kong, and are known as dimsum bonds. The majority of renminbi bonds trade onshore in the local domestic Chinese bond market. The Firm distinguishes the Chinese local bond market from the other Asian domestic bond markets by virtue of its enormous size.

Broadly speaking, the Firm seeks to achieve long term capital appreciation for its clients by deploying funds in the asset classes as described above, and utilizing one of two investment strategies, namely:

1. **Long Only**: under this strategy, Income Partners will select and buy bonds the Firm believes offer good relative value compared to peers in the market. The Firm will sell bonds from the portfolios managed by it when such bonds are fully valued in the opinion of Income Partners (“Long Only”).
2. **Absolute Return**: this strategy utilizes the same technique and approach as the Long Only strategy in terms of selecting and buying bonds, but in addition to buying bonds, Income Partners will also sell bonds short, with the aim to buy them back at a later date and at a lower price. Additionally, the Absolute Return strategy seeks to make money regardless of whether markets are moving up or down, and as such the Absolute Return strategy will usually employ a number of hedging techniques to enhance or reduce certain market risks, including credit risk, currency risk, and interest rate risk.

The two investment strategies above may also be augmented by additional more nuanced strategies involving hedging of certain risks, or seeking further positive returns by overlaying additional risk such as interest rates or currency positions. Income Partners refers to this as a “macro overlay”.

**Risk Factors**

The investment strategies employed by the Firm are speculative, and are not intended as a complete investment program. These strategies are suitable only for sophisticated investors who can assume the risks of losing a substantial part of their capital. Prospective investors should carefully evaluate the following considerations, which set forth some, but not all, of the risks before making an investment in the Funds.

**Market Risk** – Investors should be aware that the value of securities in which the Funds invests, and the return derived from them can fluctuate. The Funds invests in and actively trades securities utilizing strategies and investment techniques with significant risk characteristics, including risks
arising from the volatility of fixed income investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as actions by various governmental agencies and domestic or international economic and political developments, may cause sharp market fluctuations, which could significantly and adversely affect the results of the Funds and hence the Fund’s activities and the value of its investments. In addition, the value of the Fund’s portfolio may fluctuate as the general level of interest rates fluctuates.

**Leverage Risk** – The Funds may employ leverage by borrowing and may also engage in investment strategies that constitute leverage should the Funds consider this necessary or desirable. Such strategies may include the borrowing and short selling of securities and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, forwards, futures and options. Whilst leveraging creates an opportunity for greater total returns it also exposes the Funds to a greater risk of loss arising from adverse price changes.

**Interest Rate Risk** – Changes in market interest rates will affect the value of securities held by the Funds. Generally, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. Long-term securities are generally more sensitive to changes in interest rates and are therefore subject to a greater degree of market price volatility. To the extent the Funds hold long-term fixed income securities, its net asset value will be subject to a greater degree of fluctuation than if it held fixed income securities of a shorter duration.

**Credit and Counterparty Risk** – Investment in fixed income instruments is subject to the credit and counterparty risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest.

In the event that any issuer of the fixed income instruments in which the Funds invest defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant fixed income instrument. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of the fixed income instruments, and market conditions may lead to increased instances of default amongst issuers.

The value of the Funds may be affected if any of the financial institutions with which the cash of the Funds is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

It should also be noted that investment in securities issued by corporations may represent a higher credit risk than investment in securities issued by governments.

The fixed income instruments that the Funds invest in may be offered on an unsecured basis without collateral. In such circumstances, the Funds will rank equally with other unsecured creditors of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer’s assets will be paid to holders of the relevant fixed income instrument issued by it only after all secured claims have been satisfied in full. The Funds are therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments, the Fund’s value will be adversely affected and investors may suffer a substantial loss as a result.

**Credit Ratings Risk** – The ratings of fixed-income securities by Moody’s and Standard & Poor’s are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from
an investor’s standpoint. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of the Fund investing in such security may be adversely affected.

In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments, the Fund’s value will be adversely affected and investors may suffer a substantial loss as a result. The Fund may also encounter difficulties or delays in enforcing its rights against the issuers of fixed income instruments if such issuers are incorporated outside Hong Kong and subject to foreign laws.

Liquidity Risk – The market for some securities in which the Funds may invest may be relatively illiquid and the liquidity of the Asian debt markets generally has fluctuated substantially over time. Liquidity relates to the ability of the Funds to sell an investment in a timely manner. The market for relatively illiquid securities and loans tends to be more volatile than the market for more liquid securities. Investment of the Fund’s assets in relatively illiquid securities and loans may restrict the ability of the Fund to dispose of its investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts.

Not all securities or investments held by the Fund will be listed or rated or actively traded and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all fixed income instruments. In the absence of an active secondary market, the Funds may need to hold the fixed income instruments until their maturity date. If sizeable redemption requests are received, the Funds may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Funds may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the fixed income instruments are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of the relevant instruments may be high and the Funds may therefore incur significant trading costs and may even suffer losses when selling such instruments. The Firm seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet shareholders’ redemption requests.

Foreign Currency Risk – The Funds will have exposure to fluctuations in currency exchange rates where it invests in obligations denominated in currencies other than US dollars. It may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk, convertibility risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Economic and Political Risks – The economics of individual countries in Asia in which the Funds may invest directly or indirectly may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation,
currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund’s investments in such countries. In addition, it may be difficult to obtain and enforce a judgement in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

**Settlement Risks** – The Funds will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in Asian markets in relation to the settlement of securities transactions and custody of assets may increase such risk. Although Asian markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the value and liquidity of the Funds.

**Custody Risks** – Assets deposited with the prime broker which are fully paid (being those not held by the prime broker as margin) will be held in segregated safe custody in accordance with the agreement between the Funds and the prime broker. Assets held as collateral by the prime broker in relation to facilities offered to the Funds and assets deposited as margin with either the prime broker or with executing brokers need not be segregated from the assets of the prime broker or such executing brokers. Such assets may therefore be available to the creditors of such persons in the event of their insolvency.

**Short Selling Risk** – The Funds may sell securities of an issuer short. If the price of the issuer’s securities declines the Firm may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale plus any relevant borrowing costs.

The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which could limit the investment activities of the Firm.

**Limitations of Hedging Techniques Risk** – The Funds may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. In some circumstances, the Funds may take substantial unhedged positions.

The above key risks associated with the Funds and the shares are not, nor is it intended to be, a complete or exhaustive enumeration or explanation of all risks involved in an investment in the Funds. Investors are encouraged to read the Funds’ offering documents and consult their own advisers before deciding whether to invest in the Funds. Investment should only be made if the nature of investments and risks of investment are understood. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
Item 9: Disciplinary Information

Income Partners has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Income Partners have been subject to such action.

Item 10: Other Financial or Industry Affiliations

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Income Partners is registered as a Commodity Pool Operator and Commodity Trading Adviser with the Commodity Futures Trading Commission and the National Futures Association.

Income Partners has a wholly foreign owned entity registered in Shanghai Free-Trade Zone which has obtained private fund manager registration with the Asset Management Association of China, a subsidiary of the China Securities Regulatory Commission. The private fund manager registration status allows the wholly foreign owned entity to conduct onshore China private fund management activities.

Other Material Relationships

Income Partners does not have other relationships or arrangements that are material to Income Partners’ advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships. Income Partners has maintained system to identify, prevent, manage and monitor potential conflict of interest. Reported or identified potential conflict of interest will be documented and analyzed to ensure transactions conducted are in good faith at arm’s length and in the best interest of its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

Employees, their affiliates and relatives may invest into the Funds. As a result, we and our employees may have a financial interest in the Funds through a direct investment interest in the Funds. As such, Income Partners could be considered to have recommended to investors that they buy or sell credit or investments in which Income Partners or a related person has some financial interest.

SMA accounts will be traded on a pari passu basis with the Funds. The trading and investment will be done so as not to disadvantage the Funds over the SMA clients or vice versa. This is disclosed to the SMA clients prior to the execution of the management agreement.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Advisers Act, Income Partners has adopted a written compliance manual and code of ethics that establishes various procedures with respect to investment
transactions in accounts in which employees of Income Partners or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The compliance manual and code of ethics were adopted to avoid possible conflicts of interest, avoid inappropriate use of material, non-public information and ensure the propriety of employees’ and partners’ (or similar) trading activities.

The underlying principles of the Code of Ethics are:

- Employees of Income Partners are expected to conduct themselves in a way that avoids conflicts of interest wherever possible;
- Employees must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the company in conducting Income Partners’ business activities;
- Employees of Income Partners must make sure that all personal securities transactions are conducted consistent with the policies set out in the compliance manual and code of ethics; and
- Employees of Income Partners should not take inappropriate advantage of their positions.

The personal account dealing (PAD) policy extends to the trading of employees, officers and directors of the Firm and their immediate family (together “Covered Persons”). Covered Persons must avoid serving their own personal interests ahead of the interests of clients. Covered Persons may not make personal investment decisions based on their knowledge of client holdings or transactions.

Covered Persons are required to disclose all accounts upon hiring and annually thereafter and seek approval upon opening of a new trading account upon which they exert any influence (personal or other). Covered Persons must arrange for the company accountant to receive directly from the executing broker dealer, bank, or other third-party institution monthly account statements for each such account clearly highlighting all transactions within the account that month. Annually, Covered Persons and Independent Directors must certify that they have read and understood the PAD policy and that they have complied with its requirements during the preceding year.

All employees are required to obtain prior written approval for employee trading from the Firm’s management (COO & CCO), or such other person designated by management.

Prior management approval for an employee to conduct a trade in a security or derivative is to be obtained by completing and submitting a Personal Account Dealing Form to management.

Approval granted is valid for a specific amount of time subject to the conditions set out in the PAD policy, following which a fresh application for approval must be submitted and obtained. The Firm reserves the right to impose restrictions on personal account trading by an employee.

Transactions in securities or derivatives in which any of the Firm’s clients have an interest are of particular concern, and are extremely unlikely to be approved.

The personal account dealing policy also stipulates that:

- trades are subject to a general 30 calendar days minimum holding period;
- securities may not be traded if they are on the Firm’s restricted list;
- investments in general partnerships, limited partnerships, and privately placed securities are subject to prior approval from the COO/CCO.
- Employees are prohibited from trading securities or derivatives on the Firm’s “restricted list”. No exceptions are granted.
If a Covered Person holds securities in a company that has announced that it will engage in an Initial Public Offering ("IPO"), he or she must immediately notify the CCO. A Covered Person should be prohibited from participating in an IPO available to clients and should not use their position to gain access to IPO for themselves or any other persons.

Any request for an exception under this PAD policy must be submitted in writing to the CCO with sufficient information for consideration.

**Item 12: Brokerage Practices**

**Best Execution**

The Firm will regularly review the brokers’ performance to ensure best execution of trades in the interests of clients. The broker selection review policy is maintained as a standalone policy by the Firm. The Firm will execute client orders on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned.

In selecting brokers for trade execution, the Firm will consider such factors as execution ability, administration and settlement ability, stock-lending capability, quality of research produced, specialists’ research skills, quality of information services, quality and frequency of client contact, ability to deal in specific markets and financial strength. These factors are general guidelines only and are not exhaustive.

**Trade Allocation**

The Firm will ensure that all client orders are allocated fairly and make a record of intended basis of allocation before a transaction is effected and ensure that an executed transaction is allocated promptly in accordance with the stated intention, except where the revised allocation does not disadvantage a client and the reasons for the re-allocation are clearly documented. The original intentions of the trade and the portfolio allocations are captured and consistently carried through regardless of whether a trade is fully or partially fulfilled. As part of the trade action process, the investment team sends a Trade Action email that effectively “locks in” all trade details including client allocations prior to execution. Post Execution a “Trade Execution” email likewise “locks in” the post-trade details and allocations can be confirmed. Any deviation from the Trade Action details must be detailed and explained in the Trade Execution email. There is a complete trade audit trail through the Order Management system process.

**Principal Transactions/ Cross Trades**

In a “principal transaction,” an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. The Firm does not maintain “own accounts” / proprietary accounts. We may engage in cross trades between a client’s managed account and the pooled investment funds, where allowed. The reason / trade rationale for all cross trades are clearly documented during the trade action process and prior to trade execution. Clients are notified of Cross Trades when required.

**Soft Dollars**

The Funds may obtain products or services other than the execution of securities transactions from brokers in exchange for the direction of brokerage transactions of the Fund to the broker (“Soft Dollars”). The Soft Dollars may include products or services from brokers or other third parties (for example through commission sharing agreement) such as (without limitation) research and advisory
services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above soft dollars, clearing and custodian services and investment related publications. To the extent possible and appropriate, the Firm will use Soft Dollars for the benefit of the Funds, but may also use the Soft Dollars for other investment funds, client accounts and proprietary accounts it may manage in the future.

The Firm will generally use reasonable best efforts to ensure the use of Soft Dollars to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Exchange Act.

Currently, the Firm does not participate in Soft Dollar or Commission sharing agreements, but reserves the right to do so if required.

**Item 13: Review of Accounts**

**Review of Accounts**

The Funds and SMAs, if any, are reviewed and reconciled on a daily basis by the investment team to ensure that the structure and individual securities held are suitable and consistent with the Funds’ objectives and strategies. In addition, Income Partners’ operations team monitors the Funds to help ensure conformity with investment objectives and guidelines. Income Partners also performs daily trade and cash reconciliations.

Each Fund and SMA has also engaged an independent administrator to prepare monthly unaudited reports calculating the Funds' performance for the month.

**Reporting**

The Funds will be audited on an annual basis by an independent auditor. The Funds will prepare their respective annual financial statements in accordance with IFRS. The liquid Fund audits are completed annually by our external auditors by 31 March. Where required by the SEC, for the Funds with US investors and marketed to US investors, copies of the audited financial statements will be issued to all investors within 120 days of the Funds’ fiscal year-end. The related annual report is sent to clients within one month of the signing of the audited accounts. The illiquid Fund audits are completed by our external auditors by May/June annually, with the annual report being sent out within a month thereafter to clients.

The Firm will prepare and issue an investor newsletter on a monthly basis. The administrator will issue monthly account statements to investors.

**Item 14: Client Referrals and Other Compensation**

Income Partners does not receive compensation from any sources other than from clients receiving investment advice.

The Firm may from time to time engage the services of others in marketing or selling or otherwise recommending the Funds or the Firm. Income Partners may compensate such third parties with fees paid on a retainer or on a success basis.
Item 15: Custody

As required by the Hong Kong Securities and Futures Commission, Income Partners does not maintain direct custody over client funds or securities. All assets are held at qualified custodians. The Funds each has its own fund administrator, prime broker and custodian who are independent of the Firm. Investors in the Funds receive monthly account statements from the fund administrators indicating the number of shares held by the investor, the price per share of each fund they own, and the total value of all the shares held by the investor.

Item 16: Investment Discretion

Income Partners possesses discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

Income Partners has the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of securities to be purchased or sold for the client account.

Item 17: Voting Client Securities

Where the Firm has responsibility for voting proxies, the Firm will take measures reasonably designed to ensure that they are voted in the best interest of its clients, which generally means voting with a view to enhancing the value of client securities. Financial interest of clients is the primary consideration in determining how their proxies should be voted. The Firm may refrain from voting in certain circumstances.

Below are some voting principles that the Firm may take into account in voting proxies whilst each situation must be judged on its own merits:

- In the absence of evidence to the contrary, the Firm will give considerable weight to management recommendations, except in the case of issues directly affecting the interests of management itself, such as management compensation;

- The Firm will in general support management recommendations about the internal operations of the company. Whilst proposal which is likely to have significant economic effect on the relevant company and its security-holders will be subject to greater scrutiny on a case-by-case basis;

- The Firm favours having strong independent directors and supports the delegation of key functions (such as compensation, audit and nominating committees) to independent directors and the Firm will in general oppose classification of directors

Item 18: Financial Information

Income Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.
Emil Hoc Ty Nguy

Income Partners Asset Management (HK) Limited

Suite 3311-3313, Two International Finance Centre,
8 Finance Street, Central, Hong Kong

March 2020

Firm’s CRD: 139241
Individual’s CRD: 6241943

This Brochure Supplement provides information about Emil Hoc Ty Nguy that supplements Income Partners Asset Management (HK) Limited’s (“IP”) Brochure. You should have received a copy of that Brochure. Please contact Suen Son Poon, IP’s Chief Compliance Officer (“CCO”), at +852 2169 2100 or sspoon@incomepartners.com if you did not receive IP’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about IP is available on the SEC’s website at www.adviserinfo.sec.gov.
**Item 2: Educational Background and Business Experience**

Emil Hoc Ty Nguy, born in 1960, is the Chief Investment Officer and the Chief Executive Officer of Income Partners Asset Management (HK) Limited (“IP” or the “Firm”).

Mr. Nguy co-founded the Firm in 1993 with Mr. Francis Tjia. Prior to co-founding Income Partners, Emil worked for Indosuez Asia Investment Management Limited in Hong Kong, where he managed several funds.

Mr. Nguy holds an MBA degree, a Master of Science in Civil Engineering and Bachelor of Civil Engineering from McGill University, Canada.

**Item 3: Disciplinary Information**

Mr. Nguy has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

**Item 4: Other Business Activities**

Mr. Nguy has no information applicable to this item.

**Item 5: Additional Compensation**

Mr. Nguy has no information applicable to this item.

**Item 6: Supervision**

Mr. Nguy reports to the Board of Directors of IP. The Board can be contacted at tji@incomepartners.com and at +852 2169 2100.
Suvir Mukhi

Income Partners Asset Management (HK) Limited

Suite 3311-3313, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

March 2020

Firm’s CRD: 139241
Individual’s CRD: 3040135

This Brochure Supplement provides information about Suvir Mukhi that supplements Income Partners Asset Management (HK) Limited’s (“IP”) Brochure. You should have received a copy of that Brochure. Please contact Suen Son Poon, IP’s Chief Compliance Officer (“CCO”), at +852 2169 2100 or sspoon@incomepartners.com if you did not receive IP’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about IP is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2: Educational Background and Business Experience

Suvir Mukhi, born in 1977, is a Co-Chief Investment Officer, Senior Portfolio Manager and Partner of Income Partners Asset Management (HK) Limited (“IP” or the “Firm”).

Mr. Mukhi has over 15 years of global fixed income markets experience, which have been developed with IP since joining the firm in 2000.

Mr. Mukhi is a CFA charter-holder and received his education at Bentley College, MA, USA, where he earned a Bachelor of Science degree with a major in Finance.

Item 3: Disciplinary Information

Mr. Mukhi has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Mukhi is a director and shareholder in a Hong Kong registered family-owned company which is engaged in the business of real estate investment which is currently dormant.

Item 5: Additional Compensation

Mr. Mukhi has no information applicable to this item.

Item 6: Supervision

Mr. Mukhi’s direct supervisor is IP’s Chief Investment Officer and Chief Executive Officer Mr. Nguy, who can be reached at enguy@incomepartners.com and at +852 2169 2100.
Lin Gui

Income Partners Asset Management (HK) Limited

Suite 3311-3313, Two International Finance Centre,
8 Finance Street, Central, Hong Kong

March 2020

Firm’s CRD: 139241
Individual’s CRD: N/A

This Brochure Supplement provides information about Lin Gui that supplements Income Partners Asset Management (HK) Limited’s (“IP”) Brochure. You should have received a copy of that Brochure. Please contact Suen Son Poon, IP’s Chief Compliance Officer (“CCO”), at +852 2169 2100 or sspoon@incomepartners.com if you did not receive IP’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about IP is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2: Educational Background and Business Experience

Lin Gui, born in 1978, is a Co-Chief Investment Officer, Senior Portfolio Manager and Partner of Income Partners Asset Management (HK) Limited (“IP” or the “Firm”).

Mr. Gui has over 13 years of RMB fixed income markets experience. Prior to joining the Firm, Mr. Gui held roles at the Reserve Management Department of the State Administration of Foreign Exchange, the Fixed Income Department of Bank of China International in Hong Kong, and the Financial Market Department of China Construction Bank, where he was responsible for managing the bank’s fixed income portfolio.

Mr. Gui holds an MBA from the Chinese University of Hong Kong and has been a CFA charter-holder since 2005. He joined the International MBA Exchange Program (2005) at the Graduate School of Business, University of Chicago, and holds a Masters and Bachelor’s degree in Finance from Tsinghua University.

Item 3: Disciplinary Information

Mr. Gui has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Gui has no information applicable to this item.

Item 5: Additional Compensation

Mr. Gui has no information applicable to this item.

Item 6: Supervision

Mr. Gui’s direct supervisor is IP’s Chief Investment Officer and Chief Executive Officer Mr. Nguy, who can be reached at enguy@incomepartners.com and at +852 2169 2100.
Income Partners Asset Management (HK) Limited ("IPAM") and its employees are committed to protecting your privacy and to safeguarding that information in accordance with applicable laws and regulations, including the European General Data Protection Regulation (EU 2016/679) and the Hong Kong Personal Data (Privacy) Ordinance (Cap. 486, laws of Hong Kong SAR).

Our Data Collection Methods
We may collect personal data pursuant to know-your-client and/or anti-money laundering related requests, a website or client account, any legal agreements, checklists, forms (including subscription forms and Foreign Account Tax Compliance Act / the Common Reporting Standard forms), and in any other documentation provided by us or IPAM's service providers (including administrators and custodians) and completed by our customers in connection with or ancillary to asset management, investment advisory, registration, tax reporting, licensing or other related matters or services.

In addition to the foregoing, we may also collect your personal data (such as understanding your investment objectives, risk tolerances, product preferences or any other personal data) through telephone conversations and electronic (including e-mail) communications.

We may outsource data collection to service providers, including any law or accounting firms, administrators and custodians.

Legal Basis and Purposes for Collecting Your Personal Data
The primary legal basis for collecting your personal data is to enable us to provide asset management and advisory services to our clients in compliance with applicable legal and regulatory requirements. This includes complying with relevant customer or vendor due diligence, know-your-client or any anti-money laundering requirements, as well as any tax, regulatory codes of conduct, guidance or circulars published by regulatory authority with oversight over our operations.

Your Consent to Collection, Processing, Storage and Transfer to Third Parties
By providing personal data in connection with the foregoing Data Collection Methods, you are providing us with express consent to collect, process, store and transfer your data in accordance with this policy. In addition, for certain personal data, in particular for Foreign Account Tax Compliance Act or Common Reporting Standard forms, any information (including personal data) you provide in those forms will be reported to relevant tax authorities in compliance with our tax reporting obligations. We are also required to report breaches of personal data to regulatory authorities. Sharing of your Personal Data to third parties will be limited and set out below.

Sharing of Personal Data to certain Third Parties Which May be Located Outside Your Country / Region
IPAM is committed to the protection and privacy of personal data. IPAM may transfer your personal data outside Hong Kong, United States or European Union to Hong Kong (IPAM) or to the location where our data processors / service providers collect and process your personal data, which is
primarily in Hong Kong. IPAM will not share such information with any affiliated or non-affiliated third party except:

- For the purposes of conducting customer or vendor due diligence, know-your-client or anti-money laundering checks;
- For the purposes of operating a customer relationship or risk management system with a third party vendor;
- When necessary to complete a transaction in a customer account, such as with the execution broker, trade counterparty, clearing firm or account custodians;
- When required to maintain or service a customer account, including sharing with a fund administrator or custodian;
- To resolve customer disputes or enquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of IPAM;
- In connection with a proposed sale or merger of IPAM’s interests or business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with country, federal, state or the laws, rules and other applicable legal requirements in any jurisdiction, or in connection with a regulatory request;
- In connection with a written agreement to provide services, including investment management or advisory services when the information is released for the dominant purpose of providing the products or services covered by the agreement; and/or
- In any circumstances with the customer’s instruction or consent, or ancillary to the above.

Data Minimization
We aim to collect personal data to the extent reasonably necessary to fulfil the Legal Basis and Purposes set out above.

Your Personal Data Rights
Personal data we collect from you should be accurate and where necessary, kept up to date. We will take reasonable steps to ensure that inaccurate personal data are erased or rectified without delay. You have a right to request and/or correct your personal data by contacting Lorraine Tang at +852 2169 2100 or at compliance@incomepartners.com.

Under the GDPR and other applicable legislation, and subject to applicable exemptions and/or limitations, you may have the following rights:

- Right to access personal data;
- Right to data portability, that is to receive personal data back in a commonly used format (amongst other things), and to have those data transmitted to a third party data controller without hindrance;
- Right to object to the processing of your personal data, including a general right to object and a right to object for direct marketing purposes;

www.incomepartners.com
Safeguarding your Personal Data

We endeavour to safeguard and protect your personal data from unauthorized access. No IPAM employee who is not so authorized shall obtain or seek to obtain personal and financial customer information. No IPAM employee with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of an IPAM principal. Failure by an IPAM employee to observe IPAM’s procedures regarding customer and consumer privacy will result in discipline and may lead to termination. Separately, we protect personal data.

Comments, Suggestions or Exercise of your Rights

We welcome any comments or suggestions to our Data Privacy Policy. If you wish to exercise any of your personal data rights, please do so by sending an email to compliance@incomepartners.com.