

GAVEKAL UCITS FUND

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2020 to 30 June 2020

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General Information

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** Independent Director. All Directors are non-executive*

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General Information (continued)

Distributors (Cayman Islands)

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Background to the GaveKal UCITS Fund (the “Trust”)

The Trust is an open-ended umbrella unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “Regulations”) and the Trust Deed dated 22 December 2005 by which the Trust is constituted (the “Trust Deed”).

The Trust currently has five Sub-Funds:

- GaveKal Asian Opportunities UCITS Fund;
- GaveKal China Fixed Income Fund;
- GaveKal Asian Value Fund;
- GaveKal Global Asset Allocation UCITS Fund; and
- GaveKal China Onshore RMB Bond Fund.

GaveKal Asian Value Fund terminated on 31 October 2019. As a result, the Sub-Fund had no units in issue at 30 June 2020.

GaveKal Fund Management (Ireland) Limited (the “Manager”) may create more than one Class of Units in each Sub-Fund to which different levels of subscription fees (if any) and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable.

At the period end, there were:

- Nine classes of units in issue for GaveKal Asian Opportunities UCITS Fund: the Class A EUR (unhedged), Class A GBP (unhedged), Class A USD (unhedged), Class B GBP (unhedged), Class C EUR (unhedged), Class C AUD (unhedged), Class C USD (unhedged), Class C GBP (unhedged) and Class Select Euro (unhedged) units;
- Eight classes of units in issue for GaveKal China Fixed Income Fund: the Class A EUR (unhedged), Class A EUR (hedged), Class A USD (unhedged), Class B EUR (unhedged), Class B GBP (unhedged), Class C EUR (unhedged), Class SE- SEK (unhedged) and Class RMB CNH (unhedged) units;
- Two class of units in issue for GaveKal Global Asset Allocation UCITS Fund: Class A USD (unhedged) and Class A EUR (hedged) units;
- Three class of units in issue for GaveKal China Onshore RMB Bond Fund: Class A EUR (unhedged); Class A SEK (unhedged) and Class B EUR (unhedged) units.

Investment objectives and policies

The investment objective of the GaveKal Asian Opportunities UCITS Fund is capital appreciation through tactical asset allocation between the currencies, government bonds, corporate bonds, convertible bonds and equities of the Asia-Pacific region.

The investment objective of GaveKal China Fixed Income Fund is to seek capital appreciation through the acquisition and sale of fixed income securities denominated in Chinese Yuan Renminbi, Hong Kong Dollar, US Dollar and Singapore Dollar.

The investment objective of GaveKal Asian Value Fund was total return through capital appreciation and dividend income through investment in equities of the Asia Pacific region.

The investment objective of GaveKal Global Asset Allocation UCITS Fund is to outperform consistently the MSCI All Countries Index with a lower volatility. The Sub-Fund will seek to achieve its investment objective by principally investing in futures on equity indices traded on a Recognized Exchange and/or open-ended exchange traded funds (“ETFs”) in order to gain an exposure to the equity markets of the countries which make up the Index.

The investment objective of GaveKal China Onshore RMB Bond Fund is to maximise total return through the acquisition and sale of Chinese onshore renminbi-denominated (“RMB”) bonds.

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Investment Advisor's Report

GaveKal Asian Opportunities UCITS Fund

The GaveKal Asian Opportunities UCITS Fund appreciated +1.85% in EUR terms and +2.03% in USD terms in 1H20, outperforming the MSCI AC Asia Pacific Total Return Index benchmark by 839bps in EUR terms and 845bps in USD terms.

For the period under review, Asian equity markets were negatively affected by the coronavirus pandemic and the intense tension between the US and China. However, the unprecedented monetary and fiscal easing by governments around the world partially offset the demand shock. Given the attractive valuation of large-cap growth stocks, we have been overweight equities.

Led by China, Asia demonstrated stronger management of lockdowns and precautionary measures in response to the pandemic. There are signs that the region sustainably leads the economic recovery. With production gradually resuming to normality in China, domestic demand is regaining growth momentum, as evident in property and car sales. Services sectors continue to be a major structural driver for growth. Our overweight positions in large-cap growth companies in that sector—which include Tencent (700 HK), Alibaba (9988 HK), Pinduoduo (PDD US) and Meituan Dianping (3690 HK)—have all added value to the portfolio. These remain core holdings for the fund in the coming quarters.

The national security law imposed on Hong Kong by the Chinese government has sparked renewed concerns about further economic sanctions against China, and about the future of Hong Kong as a financial centre. We believe otherwise. Firstly, trade sanctions against China appear to be getting exhausted as a policy tool given that the trade war has been on for more than two years and that the current state of the US economy can ill afford another drag on growth. Secondly, investors should take cue from the high-profile Chinese policy on Hong Kong. The Chinese government seems prepared to support the implementation both politically and economically. Any sanctions against Hong Kong by the US will be offset by favourable policies by the Chinese. Take the threat of delisting US-listed Chinese ADRs as an example. Large companies such as Alibaba (9988 HK), NetEase (NTES US), JD.com (JD US), etc., have already listed or are set to be listed in Hong Kong. Rising tensions around Chinese listed companies in the US will benefit Hong Kong Exchange & Clearing Ltd (388 HK), which is one of our top holdings.

Another important indicator to look at is the disconnect between the money supply in Hong Kong and the US. With the US dollar peg, the unprecedented quantitative easing by the Federal Reserve should lead to a corresponding rise in money supply in Hong Kong. That has yet to happen due to the current political concerns. Once stability is restored by the national security law, local asset prices will rise.

Without the national security law, Hong Kong's legal structure had proven insufficient to deal with the instability caused by the anti-China sentiment in the population. We view the proposed national security law as the beginning of the second "handover". The first handover happened in 1997, with the Chinese authorities embracing a large part of the legal structure left by the British system. With very little intervention over the last 23 years, the Chinese authority realized the setup was insufficient given the changing global political landscape. The imposition of new guidelines will restore stability. We are overweight Hong Kong equities.

For the technology sector, we remain overweight Samsung Electronics (005930 KS) and SK Hynix (000660 KS), as concerns about an inventory overhang has been fully discounted in their share price. We have also added ASM Pacific (522 HK) thanks to a demand recovery in back-end semiconductor equipment.

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Investment Advisor's Report (continued)

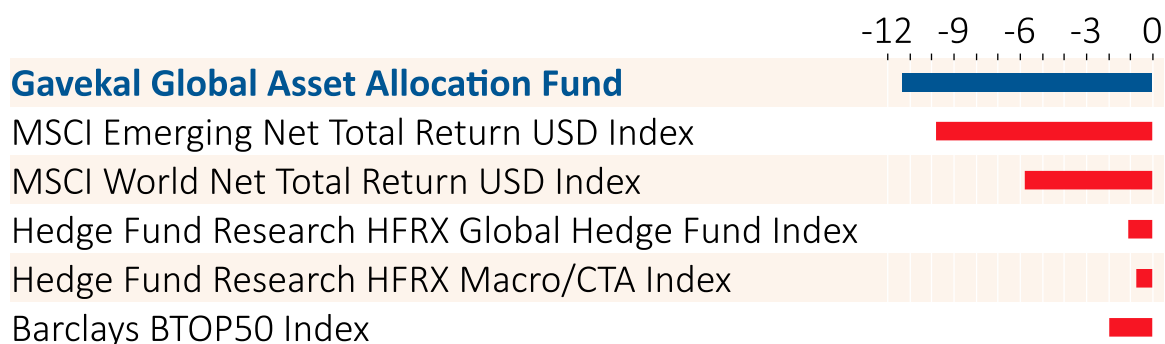
GaveKal Global Asset Allocation UCITS Fund

Fund Performance and Equity Allocation

The fund lost 1,130bps from December 31, 2019 to June 30, 2020.

January:	-3.22%
February:	-8.91%
March:	-0.08%
April:	+0.01%
May:	+0.01%
June:	+0.67%

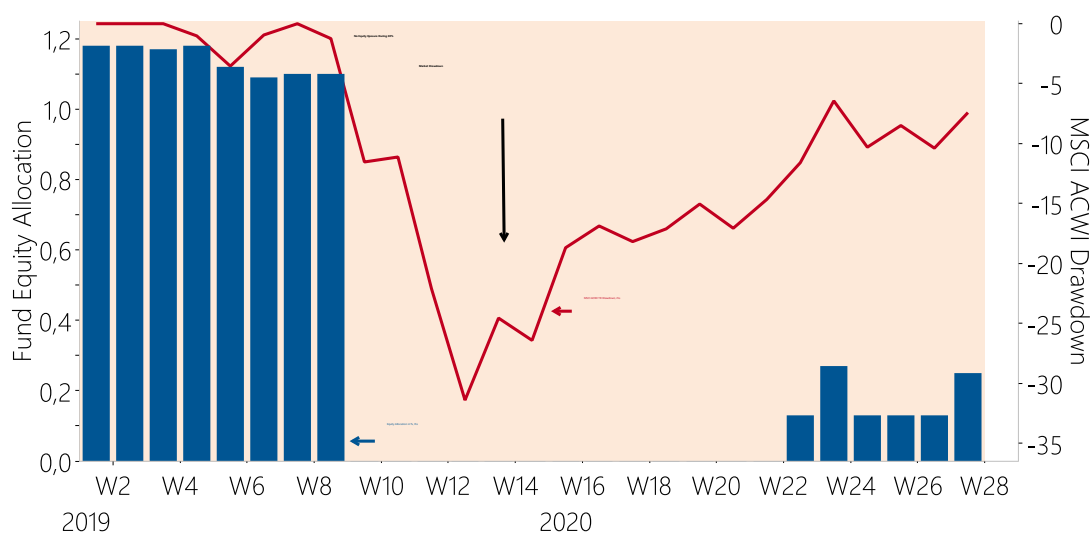
Figure 1. Performance of the fund and other equity and hedge funds' indexes.



Source: Gavekal Capital, Bloomberg, MacroBond

The fund was 0% invested in equities during the first large market drawdown.

Figure 2. Fund equity allocation



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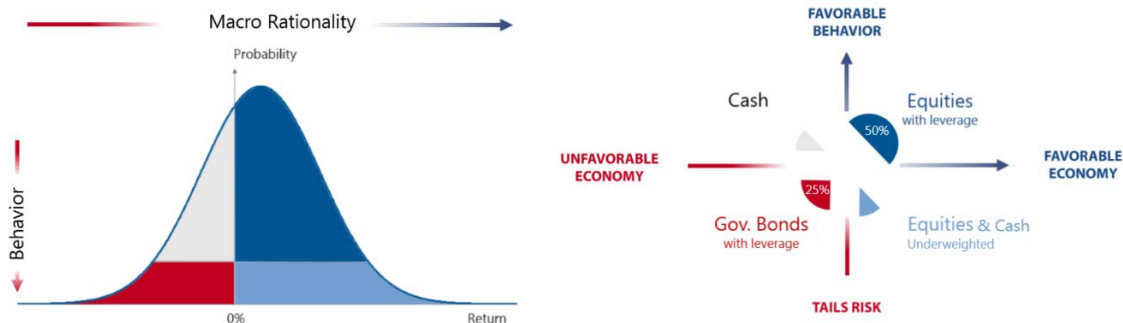
Investment Advisor's Report (continued)

GaveKal Global Asset Allocation UCITS Fund (continued)

Understanding the fund's performance in 1H20

The fund is a systematic tactical asset allocation strategy that manages its equities, bonds and cash allocations based on macro and behavioural models, as shown below.

Figure 3. Fund's allocations in the four risk quadrants of an equity return distribution



Source: Gavekal Capital

The fund entered 2020 facing a combination of macroeconomic and behavioral factors extremely favorable to equities. However, the fund radically changed its risk exposure during the first quarter: from maximum equity exposure in January (120% of AUM), close to maximum equity exposure in February (110% of the AUM), down to zero exposure and 100% allocation to cash in March.

The following note will provide answers to the three main questions raised during the quarter:

1. Why did the fund remain invested in equities in February despite the Covid-19 epidemic spreading in China?
2. Why did the fund radically change its view at the end of February?
3. Why did the fund then invest in cash, and not in bonds?

Why did the fund remain invested in equities in February despite the Covid-19 epidemic spreading in China?

On February 1, we published our statistical analysis of the Chinese epidemic, titled [Quarantine](#).

The publication was then followed by numerous updates, including extended studies performed in cooperation with the ETH Zurich and the Southern University of Science and Technology in Shenzhen, posted on our website: www.gavekal-intelligence-software.com

The conclusion at the beginning of February was that the epidemic had already started to fade in China, and that we could define an upper bound case risk that would trigger the closing of our positions. The upper bound has never been reached, and the fading of the outbreak continued as expected, even faster than initially anticipated.

However, at the end of February, the epidemic turned into a pandemic, with new epidemic centres developing in various countries. The fund was caught up in the market meltdown in the last week of February and closed all its equity positions following the month-end signals.

Why did the fund radically change its view at the end of February?

The exit from equities was due to a series of macro factors collapsing the equity value-for-risk calculation globally. Two factors especially turned deeply “red”:

1. The growth prospects for major economies
2. The collapse of expected world trade

Our macro heat map turned to risk-off mode in all of the 40 countries we track. From a macroeconomic standpoint, there was no safe haven for equities.

GAVEKAL UCITS FUND

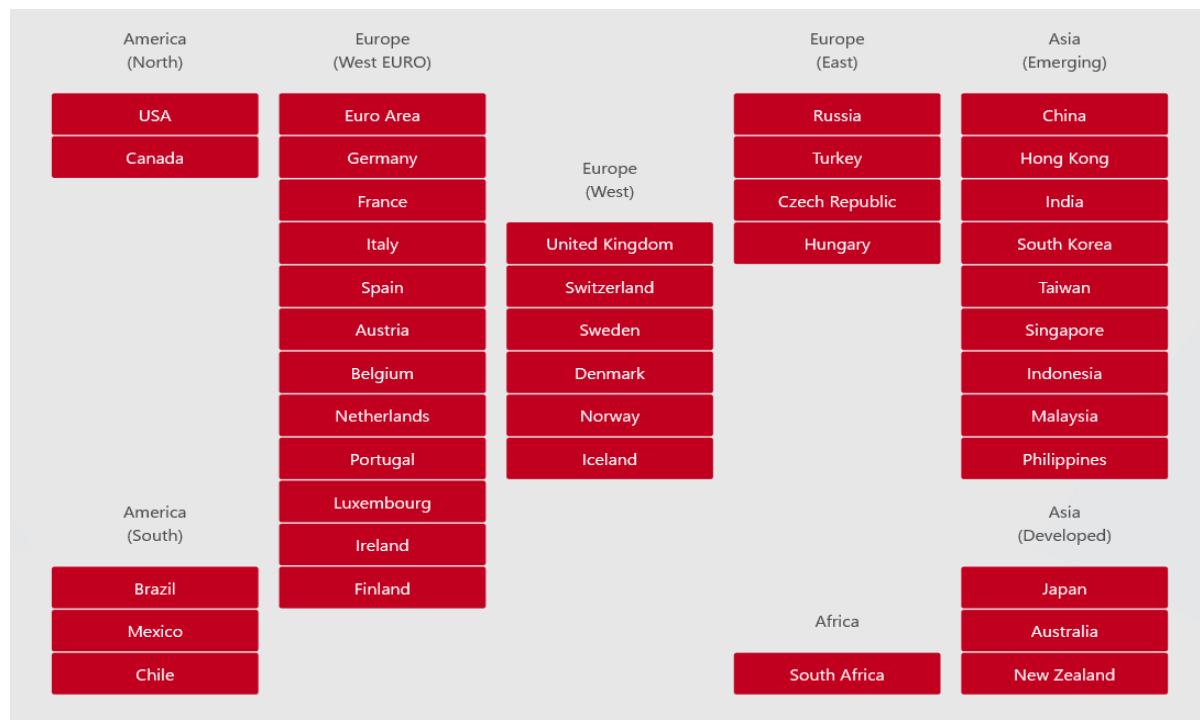
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Investment Advisor's Report (continued)

GaveKal Global Asset Allocation UCITS Fund (continued)

Figure 4. 28 Feb: The fund's Track Macro model flashed negative signals across the world



Source: Gavekal Capital

The fund's behavioural model led to the same conclusion: 37 countries out of 40 turned to risk-off mode. The market had entered a typical positive feedback process, when people sell because other people sell. This is historically the most dangerous configuration for fragile assets.

Why did the fund then invest in cash, and not in bonds?

There are two reasons why the managers invested in cash and not in bonds.

The first reason is that the yield-to-maturity on 10-year developed market government bonds are negative or near zero (Figure 5 on the next page). The decision was taken and communicated to investors last year that the fund would not switch to bonds in such circumstances, given the lack of historical data backing the behaviour of bonds with negative yields.

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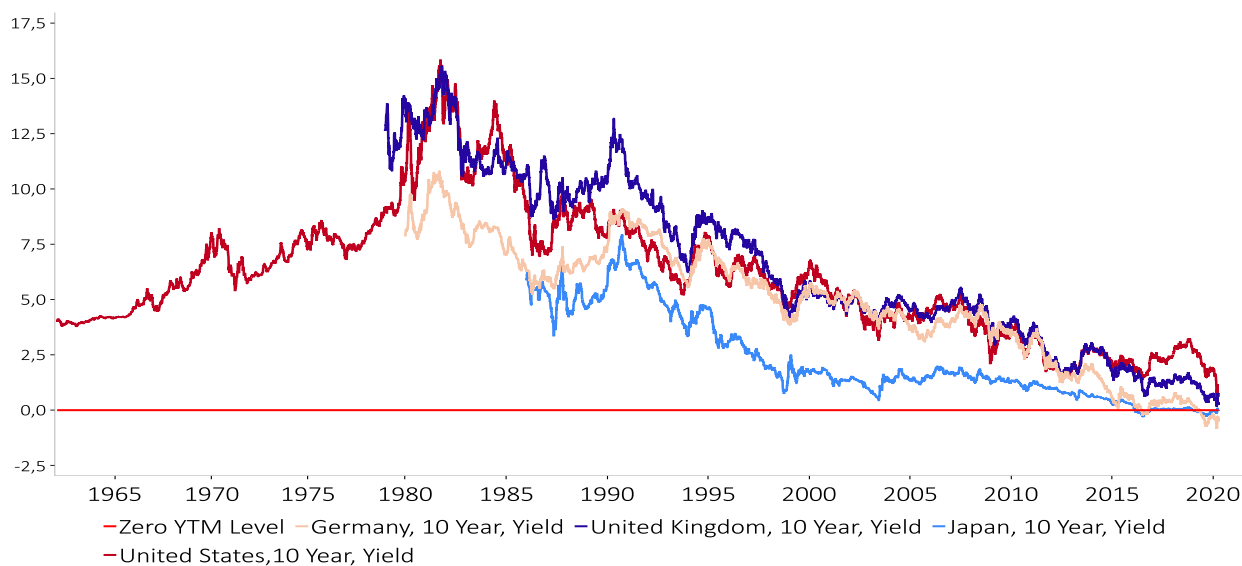
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GaveKal Global Asset Allocation UCITS Fund (continued)

Figure 5. The yield-to-maturity in main government bond markets are negative or near zero for the first time in post-World War Two history.



MACROBOND

Source: Gavekal/Macro Bond

The second reason to avoid bonds results from the conclusion of our fundamental research in 2019 on the consequences on monetary policies. In essence, there are two types of monetary policies: “Wicksellian” and “Keynesian”. A Wicksellian-type of monetary policy sets cash rates high enough to maintain the purchasing power of savings. A Keynesian-type of monetary policy maintains interest rates artificially low to favor borrowers, at the expense of lenders.

On January 31, 2019 the major developed economies kicked off Keynesian-type monetary policies, which has had significant consequences on the relative performance of bonds versus real assets. Bonds tend to return less than cash, while real assets such as gold outperform.

Figure 6 shows the excess performance above cash rate of a 10-year US treasury position since the end of the gold standard in 1971 (the dark blue line) and the same performance in Keynesian times only (the light blue line)
Figure 7 on the next page highlights the performance in Wicksellian times (the light blue line).

Holding fixed-rate bonds in Keynesian times simply puts the odds against you.

Figure 6. 10y US treasury excess return above US dollar Libor in Keynesian periods (light blue)



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GaveKal Global Asset Allocation UCITS Fund (continued)

Figure 7. 10y US treasury excess return above US dollar Libor in Wicksellian periods (light blue)

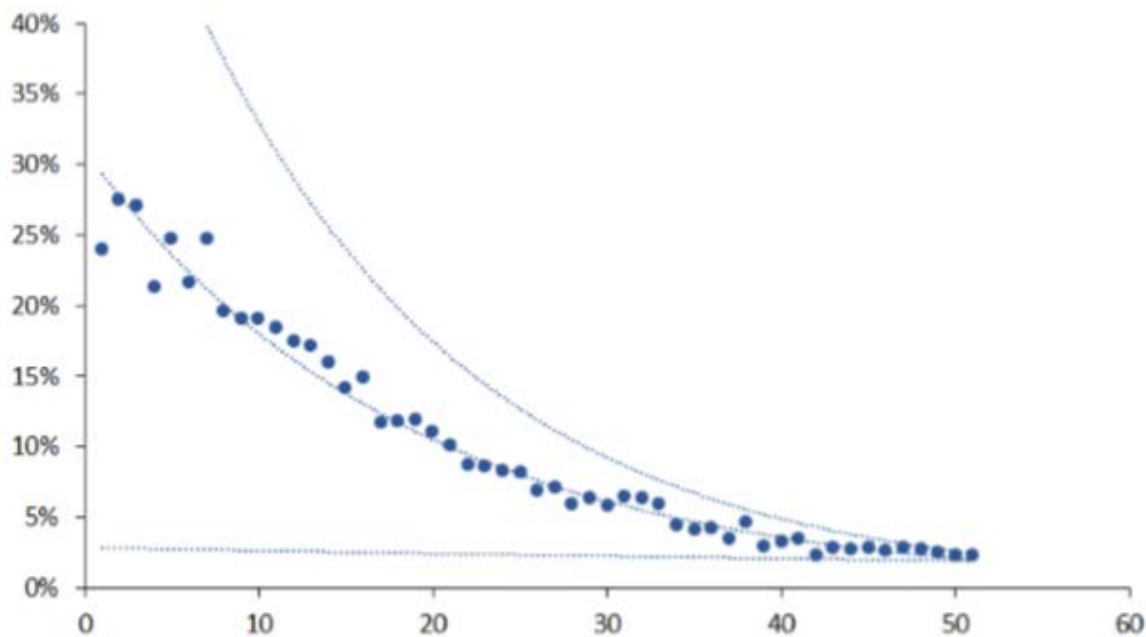


Source: Gavekal/MacroBond

The end of medical risk?

In late April the Covid-19 related deaths had passed their peaks in almost all developed countries. The daily mortality rate was fading smoothly from about 30% per day at the early stage of the pandemic to less than 2% (Fig 8). Given the sharp slowdown in the mortality rate, and no evidence of a new wave of infection, the medical risk was slowly giving way to the financial risk, i.e., the real economic impact of the lockdown on the world economy.

Figure 8. February 28: Daily increase in the number of deaths from Covid-19 in 42 countries, rescaled at start of their epidemic diffusion (10 deaths), average and standard deviations as a function of the number of days since the beginning.



Source: Gavekal Intelligence Software – Data from the John Hopkins University

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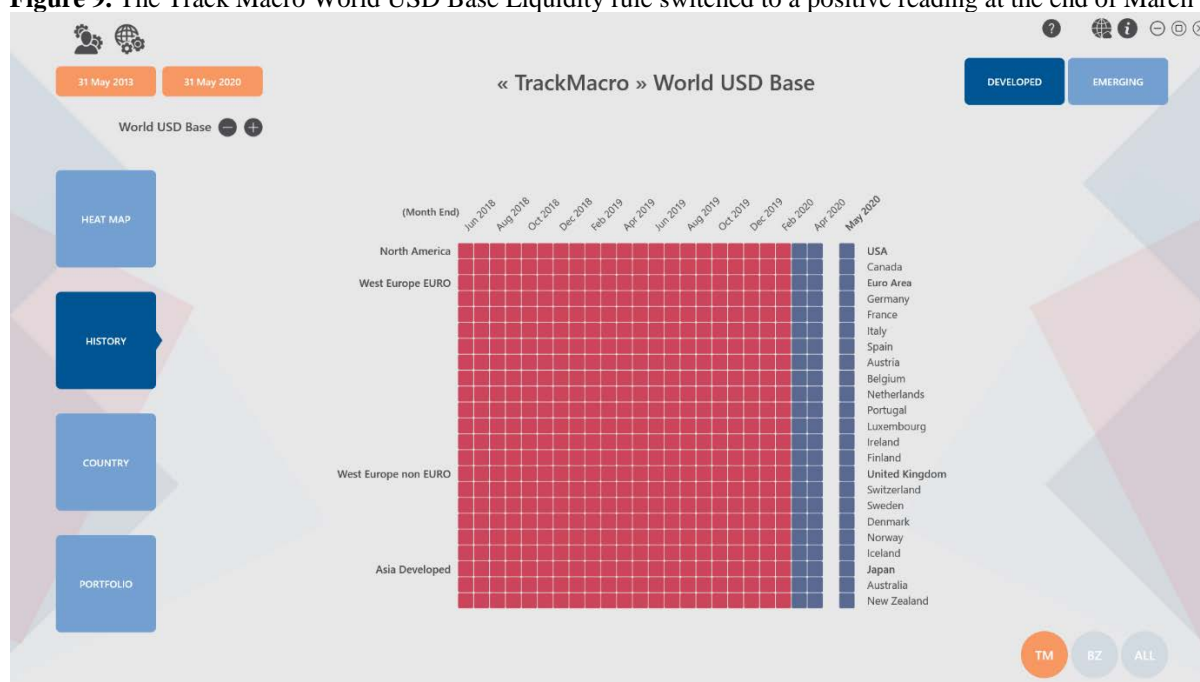
GaveKal Global Asset Allocation UCITS Fund (continued)

The return of financial risk

At the end of April the inflation-growth mix, being one rule of the macroeconomic model, was deteriorating sharply and the mix was negative for all the 40 countries we track. World trade, another rule of the model, was not showing any signs of recovery, and the collapse of the oil price—despite being a positive factor for the world economy (except for the energy sector and energy exporting countries)—was not enough to support equity allocation. From an equity valuation perspective, no countries were flashing a risk-on signal, the reason being in the model's construction which looks at the combination of earnings and volatility.

The only good news was a switch in the US dollar liquidity rule, which turned positive at the end of March for the first time since 2017 (Fig 9).

Figure 9. The Track Macro World USD Base Liquidity rule switched to a positive reading at the end of March



Source: Gavekal Intelligence Software – Gavekal TrackMacro

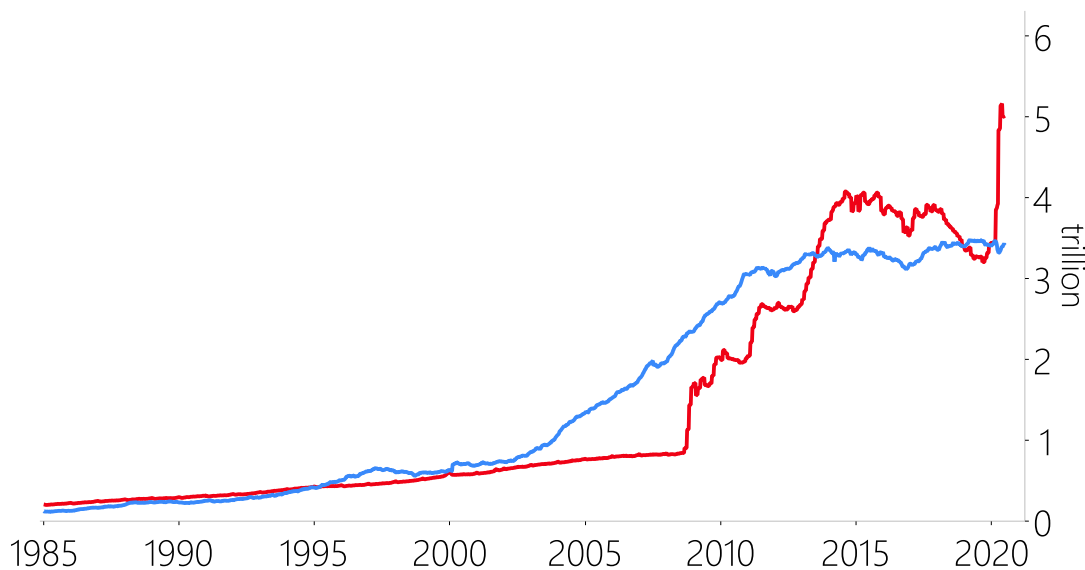
The liquidity rule tracks changes in two metrics: the level of US dollars in circulation in the US and the level of US dollars deposited at the Fed by foreign central banks. The rule does not track monetary mass but rather central banks' money, out of which pyramids of credit can be built. In other words, it tracks the foundations of global liquidity. On the one hand, the Fed decided to monetize the massive economic consequences of lockdowns, as evidenced by the US\$2.5trn increase of its balance sheet (red line on Fig 10). On the other hand, the fall in worldwide economic activity and oil prices did not trigger major dollar withdrawals from foreign central banks' deposits with the Fed (blue line Fig 10).

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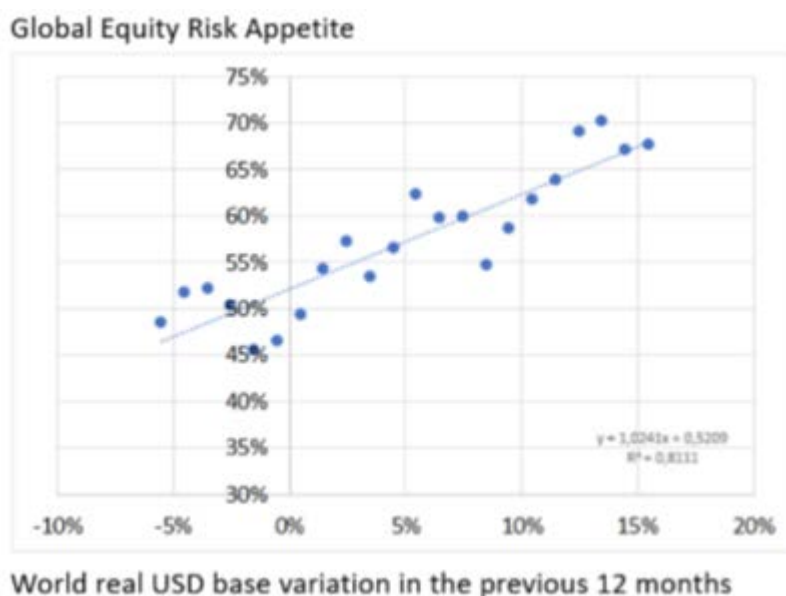
GaveKal Global Asset Allocation UCITS Fund (continued)

Figure 10. Federal Reserve currency in circulation (red) and foreign central bank deposits (blue)



In market finance, the inflation of money supply is positively correlated to risk appetite. In other words, abundant and cheap liquidity supports asset prices, and prevents financial markets from crashing. To show the link between liquidity and risk appetite, we can isolate our TrackBehavior model, which is a proxy for risk appetite. We can build an index tracking 40 countries and measure the proportion of countries with a positive risk appetite. At the end of April, the index was still at a very low level of just 2.5%. Figure 11 below shows that over the last 23 years, risk appetite does not deteriorate with liquidity injections—quite the contrary. We simply clustered the time periods when liquidity increased by, say 5%, 10%, 15% etc., or decreased over the previous 12 months, and we measured the average subsequent risk appetite the following month. It turns out that risk appetite increases with liquidity.

Figure 11. Global equity risk appetite increases with liquidity



Source: Gavekal Capital, Bloomberg 31/12/1997 31/05/2020

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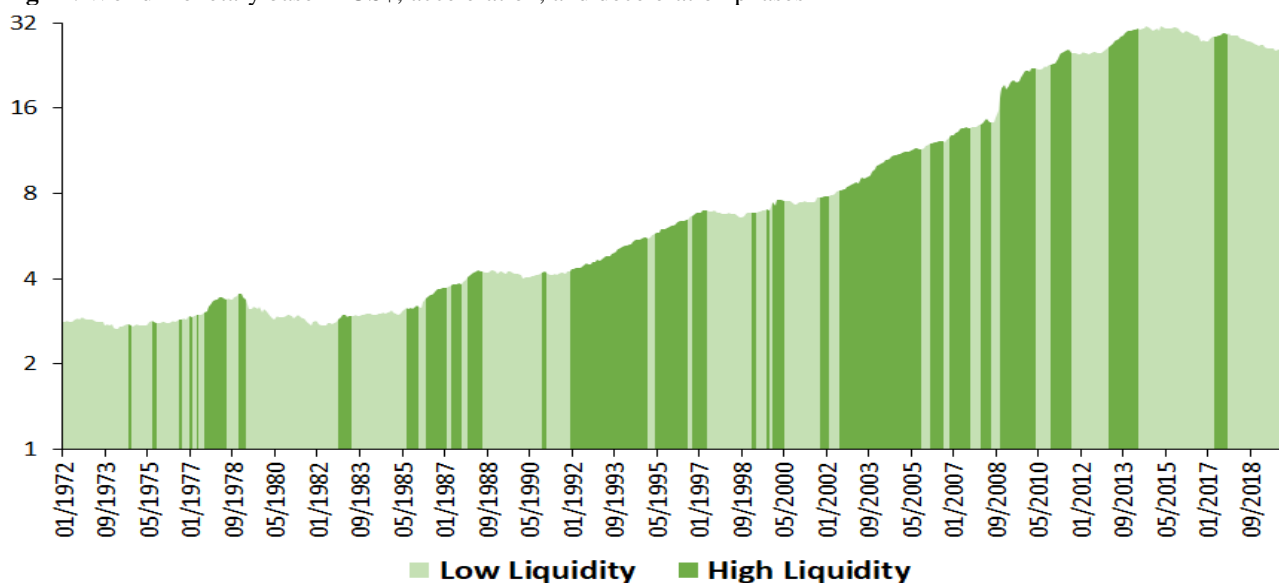
Looking forward

The Covid-19 pandemic may not be over, as new clusters of infections appear as lockdowns end around the world. However, we see one main why equity markets do not seem to be affected by the resurgence of global health risk, as detailed below.

Liquidity injections support equity rallies

Our macro model tracks the amount of central bank money deposited at the Fed to identify periods of excess liquidity and periods of insufficient liquidity globally.

Fig 12. World monetary base in US\$, acceleration, and deceleration phases

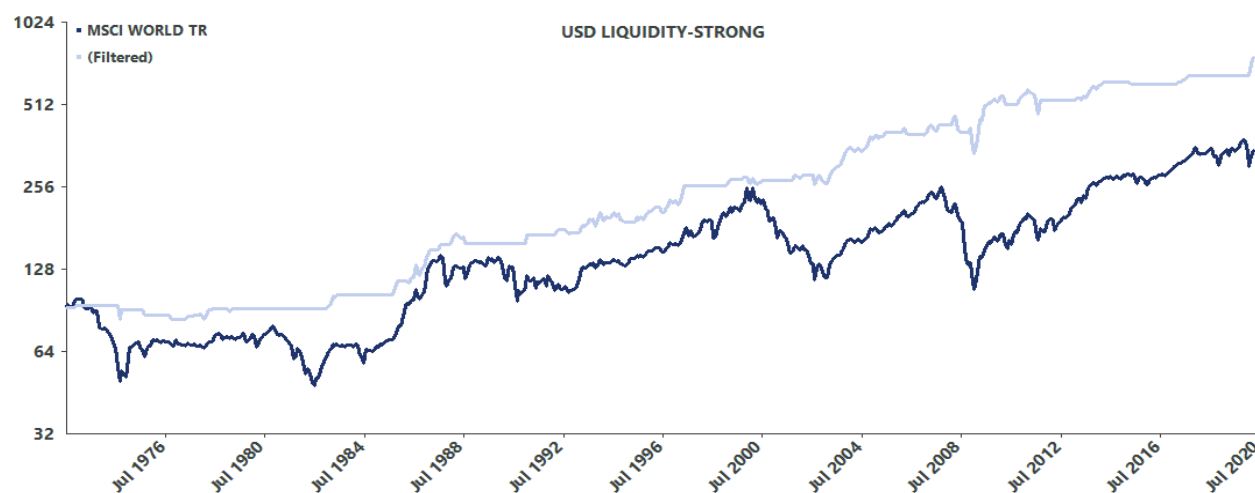


Source: Gavekal Intelligence Software

Since 2017, the amount of US dollars in circulation was insufficient, but over the last three months the supply has accelerated fast. Thus, we have re-entered a period of excess liquidity, which over the last 50 or so years has proven to be a very equity-friendly environment.

Figure 13 shows that the MSCI World index returned cash + 12.8% per annum in times of excess liquidity, as compared to an average of cash + 3% per annum over the whole period.

Fig 13. MSCI World excess return, and filtered in times of excess liquidity only



Source: Gavekal Intelligence Software, Bloomberg data

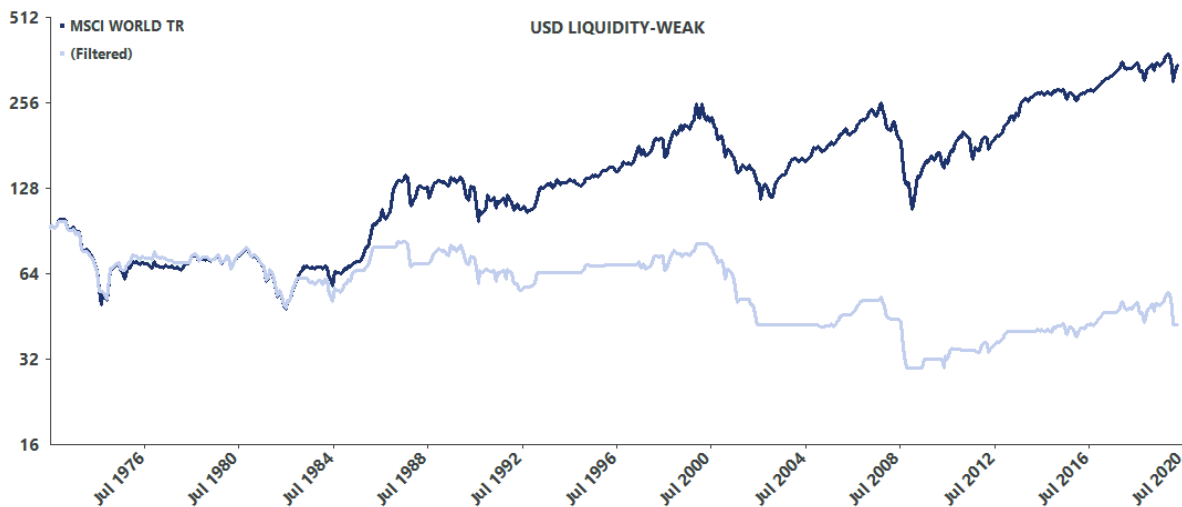
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GaveKal Global Asset Allocation UCITS Fund (continued)

Conversely, the MSCI World returned less than cash in times of insufficient liquidity over 50 years.

Fig 14. MSCI World excess return, and filtered in times of insufficient liquidity only



Source: Gavekal Intelligence Software, Bloomberg data

US dollar liquidity is certainly not the sole factor driving equity markets, but the amount of liquidity that has been injected in the last quarter is unprecedented. And it is expected to balloon the US deficit to more than 20 times the size of the Marshall Plan after the 2nd World War, in constant US dollar terms.

Entering the second half of the year, our macro and behavioural models have improved substantially, advocating for an increased allocation to equity markets. The fund has implemented new equity allocations to developing Asia, which has not monetized the Covid-19 crisis, and Japan, on top of the US and South African markets.

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GaveKal China Fixed Income Fund

During the first half of 2020, the Markit iBoxx ALBI China Offshore IG TRI ("the benchmark") gained 1.0% in USD terms. Against this backdrop, the GaveKal China Fixed Income Fund declined -0.14% in USD terms, underperforming the benchmark by 114bps. CNH depreciated by -1.55% against the USD during the period. Despite the renminbi weakness and the volatility in rates, the fund's AUM increased by USD202mn in 1H20, from USD460mn to USD662mn.

The fund's underperformance was mainly due to its overweight in Chinese government bonds compared to the benchmark (44.5% vs 32.4% at end-June). In addition, most of the fund's Chinese government bond exposure is obtained onshore due to the difficulty in sourcing offshore Chinese government bonds. During the first half of 2020, the fund increased its onshore exposure from 45.65% of NAV as of end-2019 to a high of 60.68% in May, before reducing it to 57.87% at the end of June.

Onshore bond markets sold off significantly in May and June, with 10-year Chinese government bonds back to their pre-Covid-19 lockdown levels. The interest rate spread differential between 10-year US treasuries and Chinese government bonds has reached a new high of 240bps. The striking divergent rates development is somewhat surprising given the strong headwinds the global economy currently faces. We believe that the sell-off in Chinese government bonds is mainly due to certain idiosyncratic drivers such as the increasing supply of special Chinese government bonds, fewer broad-based easing actions by the People's Bank of China, and a faster-than-expected economic recovery which is reflected in stronger-than-expected official and Caixin manufacturing PMIs for China in June.

Despite expansionary PMI readings, the economic recovery remained uneven as new export orders continued to contract. Sub-indexes also showed a contraction in employment in both the manufacturing and service sectors, indicating that businesses remain cautious about hiring. In addition, the recent rebound in Covid-19 cases in the US may lead to a pause in the country's economic reopening. Daily new infections globally are still trending up (over 200,000 per day since July 4) with Australia's second most populous state reimplementing lockdowns. In order to stabilize Chinese employment amid the substantial global growth headwinds, we believe more accommodative policies are needed in the coming months to bring overall financing costs lower and to provide liquidity support for the upcoming large bond supply. As such, we believe Chinese government bond yields are close to a near-term peak, with their US dollar-hedged yields even higher than developed market government bond yields.

Regarding renminbi internationalization, February 28 marked the inclusion of nine renminbi-denominated Chinese government bonds in the JP Morgan Government Bond Index-Emerging Markets series, with full inclusion of the bonds to be completed in 10 months. Despite the global outbreak of Covid-19, foreign ownership of onshore Chinese bonds continued to make record highs at RMB2.51trn (USD354.7bn) in June on the China Central Depository and Clearing Co. and Shanghai Clearing House.

In order to broaden participation and to boost liquidity in the onshore renminbi bond market, Chinese regulators started to allow several Chinese banks and insurers to join a pilot program to trade in Chinese government bond futures, a reform that has been more than 20 years in the making.

The People's Bank of China and the State Administration of Foreign Exchange also announced that it will be scrapping quota restrictions on the QFII and RQFII systems on June 6. After the changes, qualified foreign investors will only need to go through a registration-based process to transfer money into the country.

In the second quarter of the year, foreign inflows to China's onshore bond markets under the CCDC platform were USD34bn, almost three times the USD12bn recorded in the first quarter. We expect inflows to stay solid in the coming months, supported by wide yield differentials between Chinese government bonds and developed market government bonds, index inclusion and enhanced onshore market access, which should support the performance of Chinese government bonds. In this environment the renminbi has room to strengthen given China's economic strength, high interest rate premium, rising current account surplus and capital inflows.

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GaveKal China Onshore RMB Bond Fund

Launched on May 15, 2020 the GaveKal China Onshore RMB Fund EUR B founder share class declined -4.97% (in EUR terms), underperforming the benchmark by 62bps, while CNH depreciated by -2.89% against EUR. At end-June, the fund's weighted average duration was 7.72 years, some 0.6 years longer than the benchmark. The fund's weighted yield-to-maturity was 2.89%, slightly higher than the benchmark by 15bps. The fund's AUM ended the period at EUR63mn.

The fund's underperformance is mainly due to a) its overweight in duration (7.72 years vs the benchmark's 7.09 years), and b) the build-up time required to smooth out the transaction costs and the yield contribution of the off-the-run bonds in the benchmark (12 bonds in the fund vs 148 bonds in the benchmark). Given the significant sell-off in onshore bond markets, with 10-year Chinese government bonds almost back to their pre-Covid-19 lockdown levels, the interest rate spread differential between 10-year US treasuries and Chinese government bonds has reached a new high of 240bps. The striking divergent rates development is somewhat surprising given the strong headwinds the global economy currently faces. We believe that the sell-off in CGBs is mainly due to certain idiosyncratic drivers such as the increasing supply of special CGBs, fewer broad-based easing actions by the People's Bank of China, and a faster-than-expected economic recovery which is reflected in stronger-than-expected official and Caixin manufacturing PMIs for China in June.

Despite expansionary PMI readings, the economic recovery remained uneven as new export orders continued to contract. Sub-indexes also showed a contraction in employment in both the manufacturing and service sectors, indicating that businesses remain cautious about hiring. In addition, the recent rebound in Covid-19 cases in the US may lead to a pause in the country's economic reopening. Daily new infections globally are still trending up (over 200,000 per day since July 4) with Australia's second most populous state reimplementing lockdowns. In order to stabilize Chinese employment amid the substantial global growth headwinds, we believe more accommodative policies are needed in the coming months to bring overall financing costs lower and to provide liquidity support for the upcoming large bond supply. As such, CGB yields are close to a near-term peak, with CGBs' US dollar-hedged yields even higher than developed market government bond yields.

Despite the global outbreak of Covid-19, foreign ownership of onshore Chinese bonds continued to make record highs at RMB2.51tn (USD354.7bn) as of end-June on the China Central Depository and Clearing Co and Shanghai Clearing House. In the second quarter of the year, foreign inflows to China's onshore bond markets under the CCDC platform were USD34bn, almost three times of the USD12bn recorded in the first quarter. We expect inflows to stay solid in the coming months, supported by wide yield differentials between CGBs and developed market government bonds, index inclusion and enhanced onshore market access, which should support the performance of CGBs. In this environment the renminbi has room to strengthen given China's economic strength, high interest rate premium, rising current account surplus and capital inflows.

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Financial Position

	GaveKal Asian Opportunities UCITS Fund	
	As at 30-Jun-2020 EUR	As at 31-Dec-2019 EUR
Current assets		
Financial assets at fair value through profit or loss	203,847,425	207,670,365
Cash and cash equivalents	8,030,338	3,531,640
Accrued income	293,556	320,941
Receivable for investments sold	7,265,945	1,371,662
Subscriptions receivable	76,460	-
Dividends receivable	286,345	46,808
Total assets	219,800,069	212,941,416
Current liabilities		
Accrued expenses	(438,929)	(393,095)
Payable for investments purchased	(7,545,568)	(1,375,836)
Redemptions payable	(12,658)	(281,611)
Total liabilities (excluding net assets attributable to Unitholders)	(7,997,155)	(2,050,542)
Net assets attributable to Unitholders	211,802,914	210,890,874

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Financial Position

	GaveKal China Fixed Income Fund	
	As at	As at
	30-Jun-2020	31-Dec-2019
	USD	USD
Current assets		
Financial assets at fair value through profit or loss	644,864,392	447,486,340
Unrealised gain on forward currency contracts	16,795	95,794
Cash and cash equivalents	22,529,853	5,593,953
Receivable for investments sold	8,601,763	672,420
Accrued income	9,262,917	6,909,969
Subscription receivable	708,742	390,867
Total assets	685,984,462	461,149,343
Current liabilities		
Accrued expenses	(620,158)	(375,446)
Payable for investments purchased	(23,366,482)	(672,721)
Redemptions payable	(407,132)	(235,716)
Total liabilities (excluding net assets attributable to Unitholders)	(24,393,772)	(1,283,883)
Net assets attributable to Unitholders	661,590,690	459,865,460

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Financial Position

	GaveKal Global Asset Allocation UCITS Fund	
	As at 30-Jun-2020 USD	As at 31-Dec-2019 USD
Current assets		
Financial assets at fair value through profit or loss	30,944,558	33,100,296
Unrealised gain on forward currency contracts	28,135	188,131
Cash and cash equivalents	6,067,055	7,432,195
Receivable for investments sold	-	398,911
Dividends receivable	-	3,608
Total assets	37,039,748	41,123,141
Current liabilities		
Financial liabilities at fair value through profit or loss	(21,125)	(52,716)
Unrealised loss on forward currency contracts	-	-
Accrued expenses	(82,247)	(104,161)
Payable for investments purchased	(4,104,238)	(2,645,855)
Total liabilities (excluding net assets attributable to Unitholders)	(4,207,610)	(2,802,732)
Net assets attributable to Unitholders	32,832,138	38,320,409

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Financial Position

	GaveKal China Onshore RMB Bond Fund*
	As at 30-Jun-2020 EUR
Current assets	
Financial assets at fair value through profit or loss	61,993,044
Cash and cash equivalents	5,178,869
Receivable for investments sold	3,777,006
Prepaid expenses	47,615
Accrued income	563,630
Total assets	<u>71,560,164</u>
Current liabilities	
Accrued expenses	(33,998)
Payable for investments purchased	(8,829,153)
Total liabilities (excluding net assets attributable to Unitholders)	<u>(8,863,151)</u>
Net assets attributable to Unitholders	<u>62,697,013</u>

* Comparative figures are not applicable for GaveKal China Onshore RMB Bond Fund as the Sub-Fund launched on 15 May 2020.

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Comprehensive Income

	GaveKal Asian Opportunities UCITS Fund	
	30-Jun-2020	30-Jun-2019
	EUR	EUR
Income		
Dividend income	1,193,154	1,726,669
Bond interest income	720,920	798,685
Deposit interest	15,064	138,572
Net realised gain on investments and foreign exchange	2,193,056	1,525,702
Net change in unrealised gain on investments and foreign exchange	2,640,399	24,345,182
Total investment income	6,762,593	28,534,810
Expenses		
Management fees	(1,429,206)	(1,714,218)
Depositary fees	(28,896)	(24,519)
Administration and transfer agent fees	(81,966)	(96,789)
Audit fees	(3,978)	(3,923)
Transaction fees	(1,991,420)	(935,843)
Other fees	(29,794)	(56,984)
Total operating expenses	(3,565,260)	(2,832,276)
Operating profit before tax	3,197,333	25,702,534
Withholding tax on dividends	(157,605)	(93,092)
Increase in net assets attributable to Unitholders resulting from operations	3,039,728	25,609,442

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Comprehensive Income

	GaveKal China Fixed Income Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Income		
Deposit interest	23,857	72,561
Bond interest income	12,082,971	9,500,899
Net realised loss on investments and foreign exchange	(6,876,198)	(4,341,770)
Net unrealised (loss)/gain on investments and foreign exchange	(5,728,274)	7,116,197
Total investment (loss)/income	(497,644)	12,347,887
Expenses		
Management fees	(1,561,063)	(1,099,843)
Depositary fees	(59,925)	(46,001)
Administration and transfer agent fees	(255,509)	(196,702)
Audit fees	(4,385)	(4,431)
Transaction fees	(36,266)	(17,805)
Other fees	(42,850)	(75,065)
Total operating expenses	(1,959,998)	(1,439,847)
Operating (loss)/profit before tax	(2,457,642)	10,908,040
(Decrease)/increase in net assets attributable to Unitholders resulting from operations	(2,457,642)	10,908,040

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Comprehensive Income

	GaveKal Global Asset Allocation UCITS Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Income		
Dividend income	6,451	-
Bond interest income	127,245	369,310
Deposit interest	11,202	44,931
Net realised loss on investments and foreign exchange	(3,405,470)	(857,433)
Net unrealised loss on investments and foreign exchange	(891,863)	(1,059,755)
Total investment loss	(4,152,435)	(1,502,947)
Expenses		
Management fees	(168,952)	(210,352)
Depositary fees	(7,355)	(7,762)
Administration and transfer agent fees	(27,288)	(2,943)
Audit fees	(4,383)	(5,107)
Transaction fees	(21,135)	(36,507)
Other fees	(7,945)	(61,229)
Total operating expenses	(237,058)	(323,900)
Operating loss before tax	(4,389,493)	(1,826,847)
Withholding tax on dividends	(1,935)	-
Decrease in net assets attributable to Unitholders resulting from operations	(4,391,428)	(1,826,847)

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Comprehensive Income

	GaveKal China Onshore RMB Bond Fund*
	30-Jun-2020
	EUR
Income	
Bond interest income	131,289
Deposit interest	837
Net realised loss on investments and foreign exchange	(275,004)
Net unrealised loss on investments and foreign exchange	(1,702,938)
Total investment loss	(1,845,816)
Expenses	
Management fees	(28,311)
Depositary fees	(944)
Administration and transfer agent fees	(4,041)
Audit fees	(1,600)
Transaction fees	(1,337)
Other fees	(14,357)
Total operating expenses	(50,590)
Operating loss before tax	(1,896,406)
Decrease in net assets attributable to Unitholders resulting from operations	(1,896,406)

* Comparative figures are not applicable for GaveKal China Onshore RMB Bond Fund as the Sub-Fund launched on 15 May 2020.

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Changes in Net Assets attributable to Unitholders

	GaveKal Asian Opportunities UCITS Fund	
	30-Jun-2020 EUR	30-Jun-2019 EUR
Net assets attributable to Unitholders at beginning of the financial period	210,890,874	232,126,323
Increase in net assets attributable to Unitholders resulting from operations	3,039,728	25,609,442
Proceeds from Units issued	21,294,066	8,932,509
Payments for Units redeemed	(23,421,754)	(26,758,076)
Decrease in net assets resulting from Unit transactions	(2,127,688)	(17,825,567)
Increase in net assets attributable to Unitholders	912,040	7,783,875
Net assets attributable to Unitholders at end of the financial period	211,802,914	239,910,198

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Changes in Net Assets attributable to Unitholders

	GaveKal China Fixed Income Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net assets attributable to Unitholders at beginning of the financial period	459,865,460	379,798,022
(Decrease)/increase in net assets attributable to Unitholders resulting from operations	(2,457,642)	10,908,040
Proceeds from Units issued	324,293,130	236,184,192
Payments for Units redeemed	(120,110,258)	(156,229,698)
Increase in net assets resulting from Unit transactions	204,182,872	79,954,494
Increase in net assets attributable to Unitholders	201,725,230	90,862,534
Net assets attributable to Unitholders at end of the financial period	<u>661,590,690</u>	<u>470,660,556</u>

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Changes in Net Assets attributable to Unitholders

	GaveKal Global Asset Allocation UCITS Fund	
	30-Jun-2020 USD	30-Jun-2019 USD
Net assets attributable to Unitholders at beginning of the financial period	38,320,409	44,333,515
Decrease in net assets attributable to Unitholders resulting from operations	(4,391,428)	(1,826,847)
Proceeds from Units issued	-	-
Payments for Units redeemed	<u>(1,096,843)</u>	<u>(3,076,999)</u>
Decrease in net assets resulting from Unit transactions	(1,096,843)	(3,076,999)
Decrease in net assets attributable to Unitholders	(5,488,271)	(4,903,846)
Net assets attributable to Unitholders at end of the financial period	<u>32,832,138</u>	<u>39,429,669</u>

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Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
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Statement of Changes in Net Assets attributable to Unitholders

	GaveKal China Onshore RMB Bond Fund*
	30-Jun-2020 EUR
Net assets attributable to Unitholders at beginning of the financial period	-
Decrease in net assets attributable to Unitholders resulting from operations	(1,896,406)
Proceeds from Units issued	64,593,419
Payments for Units redeemed	-
Increase in net assets resulting from Unit transactions	64,593,419
Increase in net assets attributable to Unitholders	62,697,013
Net assets attributable to Unitholders at end of the financial period	62,697,013

* Comparative figures are not applicable for GaveKal China Onshore RMB Bond Fund as the Sub-Fund launched on 15 May 2020.

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Cash Flows

	GaveKal Asian Opportunities UCITS Fund	
	30-Jun-2020	30-Jun-2019
	EUR	EUR
Increase in net assets attributable to Unitholders resulting from operations	3,039,728	25,609,442
<i>Adjustments to reconcile increase in net assets resulting from operations to net cash provided by/(used in) operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease/(increase) in financial assets at fair value through profit or loss	3,822,940	(75,297,502)
Net (increase)/decrease in receivable for investments sold	(5,894,283)	5,000,067
Net increase in dividends receivable	(239,537)	(658,227)
Net increase/(decrease) in payable for investments purchased	6,169,732	(298,930)
Net decrease in prepaid expenses	-	334
Net decrease in accrued income	27,385	87,614
Net increase in accrued expenses	45,834	4,618
Net cash provided by/(used in) operating activities	<u>3,932,071</u>	<u>(71,162,026)</u>
Cash flows from financing activities		
Proceeds from Units issued	21,217,606	9,040,664
Payments for Units redeemed	(23,690,707)	(23,628,341)
Net cash used in financing activities	<u>(2,473,101)</u>	<u>(14,587,677)</u>
Net increase/(decrease) in cash and cash equivalents	4,498,698	(60,140,261)
Cash and cash equivalents at beginning of period	3,531,640	78,215,742
Cash and cash equivalents at end of period	<u>8,030,338</u>	<u>18,075,481</u>

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2020 to 30 June 2020*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Cash Flows

	GaveKal China Fixed Income Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Net (decrease)/increase in net assets attributable to Unitholders from operations	(2,457,642)	10,908,040
<i>Adjustments to reconcile (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net increase in financial assets at fair value through profit or loss	(197,378,052)	(87,453,140)
Net decrease in net unrealised gain on forward currency contracts	78,999	267,962
Net (increase)/decrease in receivable for investments sold	(7,929,343)	417,374
Net increase in payable for investments purchased	22,693,761	1,655,481
Net increase in accrued income	(2,352,948)	(1,234,772)
Net increase in prepaid expenses	-	(5)
Net increase in accrued expenses	244,712	20,348
Net cash used in operating activities	<u>(184,642,871)</u>	<u>(86,326,752)</u>
Cash flows from financing activities		
Proceeds from Units issued	323,975,255	240,500,699
Payments for Units redeemed	(119,938,842)	(157,231,168)
Net cash provided by financing activities	<u>204,036,413</u>	<u>83,269,531</u>
Net increase in cash and cash equivalents	16,935,900	7,850,819
Cash and cash equivalents at beginning of financial period	5,593,953	3,547,263
Cash and cash equivalents at end of financial period	<u>22,529,853</u>	<u>11,398,082</u>

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2017 to 30 June 2017.*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Cash Flows

	GaveKal Global Asset Allocation UCITS Fund	
	30-Jun-2020	30-Jun-2019
	USD	USD
Decrease in net assets attributable to Unitholders resulting from operations	(4,391,428)	(1,826,847)
<i>Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease in financial assets at fair value through profit or loss	2,124,147	6,126,741
Net (increase)/decrease in net unrealised gain on forward currency contracts	159,996	106,955
Net decrease/(increase) in receivable for investments sold	398,911	(6,215,085)
Net (decrease)/increase in payable for investments purchased	1,458,383	996,241
Net decrease in accrued income	-	152,943
Net decrease in accrued expenses	(21,914)	(4,840)
Net cash provided by operating activities	<u>4,123,131</u>	<u>1,162,955</u>
Cash flows from financing activities		
Proceeds from Units issued	-	-
Payments for Units redeemed	(1,096,843)	(3,076,999)
Net cash used in financing activities	<u>(1,096,843)</u>	<u>(3,076,999)</u>
Net decrease in cash and cash equivalents	(1,365,140)	(3,740,891)
Cash and cash equivalents at beginning of financial period	7,432,195	8,030,237
Cash and cash equivalents at end of financial period	<u>6,067,055</u>	<u>4,289,346</u>

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2020 to 30 June 2020.*

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Statement of Cash Flows

	GaveKal China Onshore RMB Bond Fund*
	<u>30-Jun-2020</u>
	EUR
Decrease in net assets attributable to Unitholders resulting from operations	(1,896,406)
<i>Adjustments to reconcile decrease in net assets resulting from operations to net cash used in operating activities</i>	
<u>Changes in operating assets and liabilities:</u>	
Increase in financial assets at fair value through profit or loss	(61,993,044)
Increase in receivable for investments sold	(3,777,006)
Increase in payable for investments purchased	8,829,153
Increase in accrued income	(563,630)
Increase in prepaid expenses	(47,615)
Increase in accrued expenses	33,998
Net cash used in operating activities	<u>(57,518,144)</u>
Cash flows from financing activities	
Proceeds from Units issued	64,593,419
Payments for Units redeemed	-
Net cash provided by financing activities	<u>64,593,419</u>
Net increase in cash and cash equivalents	5,178,869
Cash and cash equivalents at beginning of financial period	-
Cash and cash equivalents at end of financial period	<u>5,178,869</u>

* Comparative figures are not applicable for GaveKal China Onshore RMB Bond Fund as the Sub-Fund launched on 15 May 2020.

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
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Notes to the Financial Statements

1 Basis of Preparation

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

2 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Trust's financial statements for the year ended 31 December 2019.

Realised gains and losses on sales of investments are calculated on a weighted average cost basis. Unrealised gains and losses on investments arising during the period are taken to the Statement of Comprehensive Income.

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Trust. Interest income is recognised on an accrual basis in line with the contractual terms. Deposit interest is recognised as income of the relevant Sub-Fund on a cash basis.

3 Redeemable Participating Units

<u>GaveKal Asian Opportunities UCITS Fund</u>	Class A EUR	Class A GBP	Class A USD	Class B GBP	
Number of Units issued and fully paid up at 1 January 2019	490,391	45,928	789,963	11,408	
Issued during the year	48,700	-	76,849	-	
Redeemed during the year	(216,646)	(2,274)	(129,647)	(6,019)	
Balance at 31 December 2019 and 1 January 2020	322,445	43,654	737,165	5,388	
Issued during the period	77,543	-	21,507	-	
Redeemed during the period	(78,914)	-	(23,066)	(1,331)	
Balance at 30 June 2020	321,074	43,654	735,606	4,057	

<u>GaveKal Asian Opportunities UCITS Fund</u>	Class C AUD	Class C GBP	Class C EUR	Class C USD	Class Select EUR
Number of Units issued and fully paid up at 1 January 2019	108,189	457	67,212	17,535	86,275
Issued during the year	-	-	11,592	3,887	-
Redeemed during the year	(54,223)	-	(39,809)	(14,696)	(40,275)
Balance at 31 December 2019 and 1 January 2020	53,966	457	38,995	6,726	46,000
Issued during the period	-	-	1,292	-	-
Redeemed during the period	(4,523)	-	(11,068)	(490)	-
Balance at 30 June 2020	49,443	457	29,219	6,236	46,000

GAVEKAL UCITS FUND
Condensed interim report and unaudited financial statements
For the financial period from 1 January 2020 to 30 June 2020

Notes to the Financial Statements (continued)

3 Redeemable Participating Units (continued)

<u>GaveKal China Fixed Income Fund</u>	Class A EUR	Class A USD	Class A3 EUR	Class C EUR	Class SE SEK
Number of Units issued and fully paid up at 1 January 2019	1,403,272	368,523	588,723	124,590	164,792
Issued during the year	1,568,054	346,131	85,277	50,187	-
Redeemed during the year	(1,113,270)	(162,271)	(536,411)	(29,465)	-
Balance at 31 December 2019 and 1 January 2020	1,858,056	552,383	137,589	145,312	164,792
Issued during the period	959,029	605,751	46,029	398,720	530,539
Redeemed during the period	(522,979)	(132,090)	(35,817)	(14,348)	-
Balance at 30 June 2020	2,294,106	1,026,044	147,801	529,684	695,331

<u>GaveKal China Fixed Income Fund</u>	Class A CNH	Class B EUR	Class B GBP
Number of Units issued and fully paid up at 1 January 2019	-	-	-
Issued during the year	397,544	31,934	26
Redeemed during the year	(65,050)	(650)	-
Balance at 31 December 2019 and 1 January 2020	332,493	31,284	26
Issued during the period	-	19,385	4,853
Redeemed during the period	(23,182)	(2,742)	-
Balance at 30 June 2020	309,311	47,927	4,879

<u>GaveKal Global Asset Allocation UCITS Fund</u>	Class A USD	Class A EUR
Number of Units issued and fully paid up at 1 January 2019	117,251	300,000
Issued during the year	2,526	-
Redeemed during the year	(50,955)	-
Balance at 31 December 2019 and 1 January 2020	68,822	300,000
Issued during the period	-	-
Redeemed during the period	(12,254)	-
Balance at 30 June 2020	56,568	300,000

<u>GaveKal China Onshore RMB Bond Fund</u>	Class A EUR	Class A SEK	Class B EUR
Balance at 31 December 2019 and 1 January 2020	-	-	-
Issued during the period	37,227	500,000	572,985
Redeemed during the period	-	-	-
Balance at 30 June 2020	37,227	500,000	572,985

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Notes to the Financial Statements (continued)

4 Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the occurrence of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) A Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust.
- (b) Certain exempted Irish resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

5 Exchange rates

GaveKal Asian Opportunities UCITS Fund and GaveKal China Onshore RMB Bond Fund

The financial statements of GaveKal Asian Opportunities UCITS Fund and GaveKal China Onshore RMB Bond Fund are prepared in EUR. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Fund.

Currency	30-Jun-2020 EUR	31-Dec-2019 EUR
AUD	0.6145	0.6258
CHF	0.9397	0.9214
CNH	0.1259	0.1281
CNY	0.1260	-
GBP	1.1039	1.1826
HKD	0.1149	0.1145
IDR	0.0001	0.0001
JPY	0.0082	0.0082
KRW	0.0007	0.0008
NZD	0.5746	0.6002
SGD	0.6388	0.6627
THB	0.0288	0.0300
TWD	0.0301	0.0297
USD	0.8902	0.8919

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5 Exchange rates (continued)

GaveKal China Fixed Income Fund and GaveKal Asset Allocation UCITS Fund

The financial statements of GaveKal China Fixed Income Fund and GaveKal Asset Allocation UCITS Fund are prepared in USD. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Funds.

Currency	30-Jun-2020	31-Dec-2019
	USD	USD
CAD	0.7306	0.7698
CHF	1.0556	1.0333
CNH	0.1414	0.1436
CNY	0.1415	0.1436
EUR	1.1233	1.1212
GBP	1.2401	1.3259
HKD	0.1290	0.1283
JPY	0.0093	0.0092
KRW	0.0008	0.0009
MXN	0.0434	0.0528
SEK	0.1073	-
SGD	0.7176	0.7431
ZAR	0.0579	0.0714

6 Soft commissions

In 2020, the Trust utilised soft dollar arrangements that are used for the payment of execution and research costs including market data covered under the Hong Kong Securities & Futures Ordinance. GaveKal Capital Limited has established a number of commission sharing arrangements with several top tier brokers. These brokers retain part of their commissions designated as payments for research, analysis or price information including computer or other information facilities including performance measurement.

7 Distributions

The Manager does not propose making a distribution out of the assets of any of the Sub-Funds.

8 Related party transactions

At 30 June 2020, the Directors of the Manager who served at any stage during the financial period held shares in the Sub-Funds as follows:

	Louis Vincent Gave	
	30-Jun-20	31-Dec-19
GaveKal China Fixed Income Fund	26	26

The Regulations require that any transaction carried out with the Trust by the Manager, the Trustee or their associated or group companies ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

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9 Fair Value Hierarchy

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Each Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

The following tables illustrate the fair value hierarchy for investments held by the Sub-Funds at the period end.

GaveKal Asian Opportunities UCITS Fund

30-Jun-20

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	180,880,018	180,880,018	-	-
- Bonds	22,967,407	22,967,407	-	-
	203,847,425	203,847,425	-	-

31-Dec-19

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	147,653,959	147,653,959	-	-
- Bonds	24,333,600	24,333,600	-	-
- Warrants	35,682,806	35,682,806	-	-
	207,670,365	207,670,365	-	-

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9 Fair Value Hierarchy (continued)

GaveKal China Fixed Income Fund

30-Jun-20

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	644,864,392	636,378,789	-	8,485,603
Unrealised gain on forward currency contracts	16,795	-	16,795	-
	644,881,187	636,378,789	16,795	8,485,603

31-Dec-19

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	447,486,340	438,868,127	-	8,618,213
Unrealised gain on forward currency contracts	95,794	-	95,794	-
	447,582,134	438,868,127	95,794	8,618,213

GaveKal Global Asset Allocation UCITS Fund

30-Jun-20

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Money Market	26,487,401	26,487,401	-	-
- UCITS	4,457,157	4,457,157	-	-
Unrealised gain on forward currency contracts	28,135	-	28,135	-
	30,972,693	30,944,558	28,135	-

Current liabilities

Financial assets at fair value through profit or loss:				
- Futures	(21,125)	(21,125)	-	-
Unrealised loss on forward currency contracts	-	-	-	-
	(21,125)	(21,125)	-	-

31-Dec-19

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Money Market	25,462,395	25,462,395	-	-
- UCITS	7,111,190	7,111,190	-	-
- Futures	526,711	526,711	-	-
Unrealised gain on forward currency contracts	188,131	-	188,131	-
	33,288,427	33,100,296	188,131	-

Current liabilities

Financial assets at fair value through profit or loss:				
- Futures	(52,716)	(52,716)	-	-
	(52,716)	(52,716)	-	-

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Notes to the Financial Statements (continued)

9 Fair Value Hierarchy (continued)

GaveKal China Onshore RMB Bond Fund

30-Jun-20

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	61,993,044	61,993,044	-	-
	61,993,044	61,993,044	-	-

10 Net Asset Values per Unit

GaveKal Asian Opportunities UCITS Fund

30-Jun-2020

31-Dec-2019

30-Jun-2019

Class A EUR

Units	321,074	322,445	455,236
NAV per Unit EUR	245.60	241.15	222.37

Class A USD

Units	735,606	737,165	745,191
NAV per Unit USD	156.19	153.08	143.15

Class A GBP

Units	43,655	43,654	43,945
NAV per Unit GBP	199.14	182.53	178.25

Class B GBP

Units	4,058	5,388	7,133
NAV per Unit GBP	198.46	182.34	178.37

Class C AUD

Units	49,443	53,966	87,761
NAV per Unit AUD	255.43	244.45	226.67

Class C GBP

Units	457	457	457
NAV per Unit GBP	156.71	144.00	140.98

Class C EUR

Units	29,219	38,995	65,008
NAV per Unit EUR	145.60	143.32	132.50

Class C USD

Units	6,237	6,726	12,130
NAV per Unit USD	140.21	137.76	129.15

Class Select EUR

Units	46,000	46,000	86,275
NAV per Unit EUR	158.80	155.53	143.05

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Notes to the Financial Statements (continued)

10 Net Asset Values per Unit (continued)

<u>GaveKal China Fixed Income Fund</u>	30-Jun-2020	31-Dec-2019	30-Jun-2019
Class A EUR			
Units	2,294,106	1,858,056	1,980,144
NAV per Unit EUR	162.36	162.90	159.18
Class A USD			
Units	1,026,044	552,383	447,662
NAV per Unit USD	136.79	136.98	135.74
Class A3 EUR			
Units	147,801	137,589	235,497
NAV per Unit EUR	101.74	102.92	103.70
Class C EUR			
Units	529,684	145,312	133,744
NAV per Unit EUR	112.76	113.42	111.11
Class SE SEK			
Units	695,330	164,792	164,792
NAV per Unit SEK	109.37	110.06	108.10
Class RMB CNH			
Units	309,311	332,493	332,493
NAV per Unit CNH	105.68	104.20	101.87
Class B EUR			
Units	47,927	31,284	30
NAV per Unit EUR	100.92	101.61	99.64
Class B GBP			
Units	4,879	26	-
NAV per Unit GBP	105.58	98.89	-
<u>GaveKal Global Asset Allocation Fund</u>	30-Jun-2020	31-Dec-2019	30-Jun-2019
Class A USD			
Units	56,568	68,822	84,910
NAV per Unit USD	87.05	98.14	94.83
Class A EUR			
Units	300,000	300,000	300,000
NAV per Unit EUR	82.81	93.85	91.99

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Notes to the Financial Statements (continued)

10 Net Asset Values per Unit (continued)

<u>GaveKal China Onshore RMB Bond Fund</u>	30-Jun-2020	31-Dec-2019	30-Jun-2019
Class A EUR			
Units	37,227	-	-
NAV per Unit EUR	95.01	-	-
Class A SEK			
Units	500,000	-	-
NAV per Unit SEK	98.71	-	-
Class B EUR			
Units	572,985	-	-
NAV per Unit EUR	95.03	-	-

11 Significant events during the financial period

On March 11, 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors are closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. The Directors have considered the implications of the COVID-19 outbreak on the financial statements including impacts subsequent to the financial period ended 30 June 2020 and accordingly are satisfied that the Trust will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of COVID-19.

GaveKal China Onshore RMB Bond Fund launched on 15 May 2020.

Mr Joergen Buchholt was appointed as Director with effect from 26 May 2020.

There are no other significant events during the financial period which would require disclosure in the financial statements.

12 Significant events after the balance sheet date

Gavekal Global Asset Allocation UCITS Fund terminated on 24 July 2020.

There are no other subsequent events during the period or subsequent to the period end which would require disclosure in the financial statements.

13 Approval of financial statements

The financial statements were approved by the Directors of the Manager on 24 August 2020.

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Schedule of Investments as at 30 June 2020
Gavekal Asian Opportunities UCITS Fund

Description	Coupon rate	Maturity	Quantity	Ccy	Fair value EUR	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
Australia						
Australia Government Bond	4.750%	21-Apr-27	1,000,000	AUD	785,087	0.37
China						
China Government Bond	3.950%	29-Jun-43	30,000,000	CNH	4,043,568	1.91
China Government Bond	4.100%	21-May-45	20,000,000	CNH	2,755,905	1.30
Export-Import Bank of China	4.150%	18-Jun-27	1,000,000	CNH	135,751	0.06
					<u>6,935,224</u>	<u>3.27</u>
Hong Kong						
China Construction Bank Asia	4.080%	18-Nov-24	12,800,000	CNH	1,690,124	0.80
Indonesia						
Indonesia Government Bond	8.375%	15-Mar-24	105,500,000,000	IDR	6,998,485	3.30
Indonesia Government Bond	7.000%	15-Sep-30	70,000,000,000	IDR	4,311,258	2.04
Indonesia Government Bond	7.000%	15-May-22	35,000,000,000	IDR	2,247,229	1.06
					<u>13,556,972</u>	<u>6.40</u>
Total Bonds					<u>22,967,407</u>	<u>10.84</u>
<i>Equities</i>						
China						
Alibaba Group Holding Ltd			549,800	HKD	13,236,018	6.25
Pinduoduo Inc ADR			170,800	USD	13,052,143	6.16
Tencent Holdings Ltd			227,700	HKD	13,039,973	6.16
Meituan Dianping			610,500	HKD	12,053,771	5.69
Li Ning Co Ltd			2,645,000	HKD	7,473,468	3.53
Zhuhai Gree Electric Appliances Inc			914,337	CNH	6,512,067	3.07
NetEase Inc ADR			14,900	USD	5,695,506	2.69
Sun Art Retail Group Ltd			3,492,500	HKD	5,311,116	2.51
Topsports International Holdings Limited			3,853,000	HKD	4,381,225	2.07
Weichai Power Co Ltd			2,169,000	HKD	3,597,395	1.70
Geely Automobile Holdings Ltd			2,565,000	HKD	3,594,253	1.70
Agile Group Holdings Ltd			3,422,000	HKD	3,584,563	1.69
Sany Heavy Industry			1,257,950	CNH	2,971,136	1.40
Kweichow Moutai A			15,621	CNH	2,877,027	1.36
Midea Group Co			365,794	CNH	2,753,541	1.30
Beijing Capital Intl Airpo			4,336,000	HKD	2,415,419	1.14
Huya Inc ADR			96,000	USD	1,595,584	0.75
Country Garden Services Holdings Company Ltd			378,505	HKD	1,565,076	0.74
Douyu International Holdngs Ltd ADR			127,200	USD	1,306,764	0.62
					<u>107,016,045</u>	<u>50.53</u>
Hong Kong						
HKG Exchanges & Clearing Ltd			385,200	HKD	14,600,293	6.90
ASM Pacific Technology			675,800	HKD	6,314,473	2.98
CK Asset Holdings Ltd			1,142,500	HKD	6,062,609	2.86
Sun Hung Kai Properties			187,500	HKD	2,130,975	1.01
Budweiser Brewing Co APAC Limited			551,000	HKD	1,427,117	0.67
					<u>30,535,467</u>	<u>14.42</u>

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Gavekal Asian Opportunities UCITS Fund (continued)

Description	Quantity	Ccy	Fair value EUR	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Japan				
Alps Electric Co Ltd	229,200	JPY	2,608,842	1.23
Murata Manufacturing Co Ltd	27,900	JPY	1,453,451	0.69
TDK Corporation	16,400	JPY	1,444,672	0.68
			<u>5,506,965</u>	<u>2.60</u>
Korea				
NCSOFT	17,375	KRW	11,459,352	5.41
Samsung Electronics Co Ltd	254,494	KRW	9,946,471	4.70
SK Hynix Inc	105,713	KRW	6,659,099	3.14
LG Household & Health Care Ltd	4,300	KRW	4,284,213	2.02
Samsung SDI	14,850	KRW	3,995,659	1.89
			<u>36,344,794</u>	<u>17.16</u>
Taiwan				
Largan Precision	12,000	TWD	1,476,746	0.70
Total Equities			<u>150,344,550</u>	<u>70.99</u>
Total financial assets at fair value through profit or loss			<u>173,311,957</u>	<u>81.83</u>
Financial assets and liabilities at fair value through profit or loss			173,311,957	81.83
Cash and cash equivalents			8,030,338	3.79
Other assets and liabilities			30,460,618	14.38
Net assets attributable to Unitholders			<u>211,802,914</u>	<u>100.00</u>

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Schedule of Investments as at 30 June 2020

GaveKal China Fixed Income Fund

Description	Coupon rate	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
Australia						
National Australia Bank	4.600%	07-Sep-23	10,000,000	CNH	1,493,721	0.23
China						
China Government Bond	1.990%	09-Apr-25	500,000,000	CNH	68,984,415	10.43
China Government Bond	3.250%	06-Jun-26	320,000,000	CNH	46,424,167	7.02
China Government Bond	3.190%	11-Apr-24	310,000,000	CNH	44,990,510	6.80
Republic Of China	2.940%	17-Oct-24	310,000,000	CNH	44,663,666	6.75
China Government Bond	3.120%	05-Dec-26	270,000,000	CNH	38,855,554	5.87
China Government Bond	3.220%	06-Dec-25	180,000,000	CNH	26,188,310	3.96
China Government Bond	3.480%	08-Jan-29	130,000,000	CNH	18,498,359	2.80
Exp Imp	2.930%	01-Mar-25	120,000,000	CNH	16,864,202	2.55
China Development Bank	3.430%	14-Jan-27	110,000,000	CNH	15,668,637	2.37
Fantasia Holdings Group	11.875%	11-Sep-20	108,910,000	CNH	15,262,310	2.31
Zhenro Properties Group Limited	8.000%	16-Nov-20	93,000,000	CNH	13,184,711	1.99
Easy Tactic Ltd	7.000%	25-Apr-21	8,900,000	USD	8,696,635	1.31
Agricul Dev Bank China	4.980%	12-Jan-25	50,000,000	CNH	7,617,773	1.15
China Government Bond	3.390%	16-Mar-50	50,000,000	CNH	6,794,846	1.03
CFID Cayman Investment	9.000%	31-Jul-21	6,470,000	USD	6,637,832	1.00
CFID Cayman Investment	8.625%	28-Feb-21	6,400,000	USD	6,506,304	0.98
Central China Real Estate	6.875%	10-Feb-21	6,300,000	USD	6,307,749	0.95
Agricul Dev Bank China	3.740%	12-Jul-29	40,000,000	CNH	5,808,225	0.88
Ronshine China	11.250%	22-Aug-21	5,300,000	USD	5,591,765	0.85
China Government Bond	4.000%	30-Nov-35	30,500,000	CNH	4,682,320	0.71
Shimao Property Holdings	5.750%	15-Mar-21	31,200,000	CNH	4,483,202	0.68
Fantasia Holdings Group	15.000%	18-Dec-21	4,000,000	USD	4,306,080	0.65
Redco Properties Group	11.500%	08-Dec-20	3,500,000	USD	3,465,175	0.52
China Government Bond	3.030%	24-Jun-24	23,000,000	CNH	3,325,531	0.50
CIFI Holdings Group Co Ltd	6.700%	23-Apr-22	22,000,000	CNH	3,179,154	0.48
Agricul Dev Bank China	3.750%	25-Jan-29	20,000,000	CNH	2,903,547	0.44
Agricul Dev Bank China	3.180%	06-Nov-22	18,420,000	CNH	2,645,980	0.40
Export Import Bank China	3.260%	24-Feb-27	15,000,000	CNH	2,117,837	0.32
China Government Bond	4.100%	12-Apr-22	14,000,000	CNH	2,069,934	0.31
Zhenro Properties Group	12.500%	02-Jan-21	2,000,000	USD	2,066,320	0.31
Central China Real Estate	8.750%	23-Jan-21	2,000,000	USD	2,041,450	0.31
China SCE Property Hldgs	7.450%	17-Apr-21	2,000,000	USD	2,018,640	0.31
Red Sun Properties Group	10.500%	03-Oct-22	2,000,000	USD	2,010,000	0.30
Rongxingda Development	8.750%	28-Jan-21	2,000,000	USD	2,001,520	0.30
China Construction Bank	2.450%	24-Jun-30	2,000,000	USD	1,995,840	0.30
China Government Bond	4.100%	26-Jun-22	13,500,000	CNH	1,981,020	0.30
Easy Tactic Ltd	8.875%	27-Sep-21	1,800,000	USD	1,772,802	0.27
Easy Tactic Ltd	8.750%	10-Jan-21	1,602,000	USD	1,600,222	0.24
Peoples Republic Of China	3.800%	09-Jul-23	10,000,000	CNH	1,476,290	0.22
CIFI Holdings Group	7.750%	20-Sep-20	8,500,000	CNH	1,210,506	0.18
Zhenro Properties Group	9.150%	08-Mar-22	1,050,000	USD	1,075,295	0.16
Fantasia Holdings Group	12.250%	18-Oct-22	1,000,000	USD	1,045,490	0.16
Fantasia Holdings Group	11.750%	17-Apr-22	1,000,000	USD	1,035,420	0.16
CFID Cayman Investment	6.920%	16-Jun-22	1,000,000	USD	998,100	0.15
Fantasia Holdings	7.950%	05-Jul-22	1,000,000	USD	964,710	0.15
Hong Seng Ltd	9.875%	27-Aug-22	1,000,000	USD	951,660	0.14
Easy Tactic Ltd	5.750%	13-Jan-22	1,000,000	USD	922,710	0.14
China Government Bond	3.900%	04-Jul-36	5,000,000	CNH	756,689	0.11
China SCE Property Hldgs	5.875%	10-Mar-22	500,000	USD	492,995	0.07
Fantasia Holdings Group	8.375%	08-Mar-21	472,000	USD	474,152	0.07
Redsun Properties Group Ltd	11.000%	29-Aug-20	468,000	USD	468,571	0.07

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For the financial period from 1 January 2020 to 30 June 2020

Schedule of Investments as at 30 June 2020
GaveKal China Fixed Income Fund (continued)

Description	Coupon rate	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
China (continued)						
China Govt Bond	3.160%	27-Jun-23	3,000,000	CNH	434,382	0.07
Ronshine China	10.500%	01-Mar-22	300,000	USD	318,696	0.05
China Government Bond	3.310%	30-Nov-25	1,000,000	CNH	147,135	0.02
					466,985,345	70.57
Germany						
Daimler International Finance BV	3.450%	27-Sep-22	110,000,000	CNH	15,755,289	2.38
Daimler International Finance BV	3.780%	22-Mar-22	84,000,000	CNH	12,055,190	1.82
Daimler International Finance BV	4.500%	21-Sep-21	61,000,000	CNH	8,837,270	1.34
BMW Finance NV	4.400%	20-Sep-21	60,000,000	CNH	8,679,244	1.31
BSH Hausgerate GmbH	4.375%	25-Jul-22	45,000,000	CNH	6,492,600	0.98
Daimler International Finance BV	4.800%	09-Apr-21	4,000,000	CNH	574,668	0.09
					52,394,261	7.92
Hong Kong						
Far East Horizon Ltd	4.900%	27-Feb-21	102,040,000	CNH	14,506,657	2.19
Sinopec Century Bright Capital Investment Ltd	4.500%	31-Oct-21	99,030,000	CNH	14,315,639	2.16
Zhenro Properties Group	5.600%	28-Feb-21	2,500,000	USD	2,482,800	0.38
Zhenro Properties Group	9.800%	20-Aug-21	1,650,000	USD	1,699,302	0.26
					33,004,398	4.99
Korea						
Korea Development Bank	4.190%	27-Jul-20	60,000,000	CNH	8,496,082	1.28
Middle East						
QNB Finance Ltd	3.850%	10-Jul-25	85,000,000	CNH	12,077,230	1.83
QNB Finance Ltd	4.350%	29-Jan-22	62,000,000	CNH	8,934,443	1.35
Emirate of Sharjah Government International Bo	5.800%	02-Feb-21	60,000,000	CNH	8,485,603	1.28
QNB Finance Ltd	3.800%	17-Jun-25	50,000,000	CNH	7,138,301	1.08
Arab Petroleum Investments	4.700%	13-Mar-21	44,600,000	CNH	6,387,108	0.97
First Abu Dhabi Bank	3.500%	02-Jul-25	31,000,000	CNH	4,396,986	0.66
QNB Finance Ltd	3.800%	25-Apr-22	29,000,000	CNH	4,145,177	0.63
First Abu Dhabi Bank PJSC	4.500%	10-Sep-21	15,000,000	CNH	2,159,565	0.33
					53,724,413	8.13
Philippines						
Philippine Government International Bond	5.000%	23-Mar-21	9,000,000	CNH	1,287,268	0.19
Portugal						
Portugal Government International Bond	4.090%	03-Jun-22	150,000,000	CNH	21,319,653	3.22
Other Latin America						
Central American Bank	4.200%	21-Sep-21	43,000,000	CNH	6,159,251	0.93
Total Bonds					644,864,392	97.47
<i>Forward foreign currency exchange contracts</i>						
Buy EUR 14,797,617.50 sell USD 16,615,815.56					16,795	-
Total financial assets at fair value through profit or loss					644,881,187	97.47
Financial assets and liabilities at fair value through profit or loss					644,864,392	97.47
Forward foreign currency exchange contracts					16,795	-
Cash and cash equivalents					22,529,853	3.41
Other assets and liabilities					(5,820,350)	(0.88)
Net assets attributable to Unitholders					661,590,690	100.00

GAVEKAL UCITS FUND
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Schedule of Investments as at 30 June 2020
GaveKal Global Asset Allocation UCITS Fund

Description	Coupon rate	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>UCITS</i>						
iShares China Large-Cap ETF			40,000	USD	1,588,000	4.84
iShares MSCI South Africa ETF			40,000	USD	1,409,600	4.29
iShares MSCI South Korea ETF			25,548	USD	1,459,557	4.45
<i>Total UCITS</i>					4,457,157	13.58
<i>Money Market</i>						
United States Treasury Bill	0.000%	10-Sep-20	7,500,000	USD	7,498,133	22.84
United States Treasury Bill	0.000%	15-Oct-20	5,000,000	USD	4,997,921	15.22
United States Treasury Bill	0.000%	25-Mar-20	7,000,000	USD	6,992,018	21.30
United States Treasury Bill	0.000%	30-Jul-20	7,000,000	USD	6,999,330	21.32
<i>Total Money Market</i>					26,487,401	80.68
<i>Forward foreign currency exchange contracts</i>						
Buy EUR 24,789,221 sell USD 27,329,373					28,135	0.09
<i>Total forward foreign currency exchange contracts</i>					28,135	0.09
Total financial assets at fair value through profit or loss					30,972,693	94.35
Financial liabilities at fair value through profit or loss						
<i>Futures</i>						
S&P 500 EMINI 0920			25	USD	(21,125)	(0.06)
<i>Total Futures</i>					(21,125)	(0.06)
Total financial liabilities at fair value through profit or loss					(21,125)	(0.06)
Financial assets and liabilities at fair value through profit or loss					30,951,568	94.27
Cash and cash equivalents					6,067,055	18.48
Other assets and liabilities					(4,186,485)	(12.75)
Net assets attributable to Unitholders					32,832,138	100.00

GAVEKAL UCITS FUND
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GaveKal China Onshore RMB Bond Fund

Description	Coupon rate	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
China						
China Government Bond	3.390%	16-Mar-50	100,000,000	CNH	12,097,749	19.30
China Government Bond	1.990%	09-Apr-25	90,000,000	CNH	11,053,973	17.63
Republic Of China	2.940%	17-Oct-24	70,000,000	CNH	8,978,125	14.32
China Government Bond	3.250%	06-Jun-26	60,000,000	CNH	7,748,905	12.36
China Government Bond	3.290%	23-May-29	30,000,000	CNH	3,888,692	6.20
China Government Bond	3.220%	06-Dec-25	30,000,000	CNH	3,885,538	6.20
Export Import Bank	2.930%	02-Mar-25	30,000,000	CNH	3,753,192	5.99
China Government Bond	2.680%	21-May-30	30,000,000	CNH	3,725,903	5.94
Agricul Dev Bank	2.250%	22-Apr-25	30,000,000	CNH	3,635,859	5.80
Republic Of China	3.540%	01-Aug-28	10,000,000	CNH	1,315,563	2.10
China Government Bond	3.120%	05-Dec-26	10,000,000	CNH	1,281,104	2.04
Export Import Bank	3.260%	24-Feb-27	5,000,000	CNH	628,443	1.00
					61,993,046	98.88
Total Bonds					61,993,046	98.88
Total financial assets at fair value through profit or loss					61,993,046	98.88
Financial assets and liabilities at fair value through profit or loss					61,993,046	98.88
Cash and cash equivalents					5,178,869	8.26
Other assets and liabilities					(4,474,902)	(7.14)
Net assets attributable to Unitholders					62,697,013	100.00

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Schedule of Portfolio Changes

GaveKal Asian Opportunities UCITS Fund

Largest Purchases	Cost EUR	% of total purchases	Largest Sales	Proceeds EUR	% of total sales
Meituan Dianping	20,658,718	5.47%	Meituan Dianping	22,507,714	5.82%
HK Exchanges & Clearing Ltd	18,704,997	4.95%	HDFC Bank	19,989,662	5.17%
NCSOFT	15,855,052	4.20%	ICICI Bank	16,557,481	4.28%
SK Hynix Inc	14,781,734	3.92%	AIA Group Ltd	14,466,131	3.74%
Samsung Electronics	12,799,250	3.39%	SK Hynix Inc	12,179,288	3.15%
HDFC Bank	12,355,190	3.27%	Reliance Industries	11,837,401	3.06%
Guangdong Investment	10,742,373	2.85%	Guangdong Investment	11,704,995	3.03%
Murata Manufacturing	8,502,611	2.25%	China Resources	11,210,183	2.90%
Zhuhai Gree Elec.	8,050,392	2.13%	Beijing New Bldg	10,990,093	2.84%
Sony Corp	7,777,589	2.06%	Sony Corp	9,759,148	2.52%
LG Household & Health Care	7,685,811	2.04%	Hon Hai Precision	9,322,082	2.41%
Techtronic Ind	7,153,872	1.89%	Han's Laser Technol	8,856,506	2.29%
Tencent Holdings Ltd	7,117,473	1.89%	Samsung Electronics	8,748,343	2.26%
ICICI Bank	7,056,046	1.87%	Taiwan Semiconductor	8,723,869	2.26%
MTR Corp	7,048,583	1.87%	Techtronic Ind	8,256,088	2.13%
Li Ning Co	6,824,982	1.81%	NCSOFT	7,440,766	1.92%
ASM Pacific Technology	6,073,536	1.61%	Sun Art Retail	7,288,648	1.88%
Budweiser Brewing	6,035,309	1.60%	MTR Corp	6,891,276	1.78%
CK Asset Holdings	5,963,034	1.58%	HK Exchanges & Clearing Ltd	6,496,808	1.68%
Reliance Industries	5,619,858	1.49%	Murata Manufacturing	6,496,061	1.68%
TDK Corporation	5,286,665	1.40%	Geely Auto Hold Ltd	6,232,559	1.61%
Alps Electric Co	5,241,875	1.39%	Delta Elect Ind Inc	6,175,483	1.60%
Shenzhou Intl	5,215,413	1.38%	Shenzhou Intl	6,137,952	1.59%
HDFC	4,991,800	1.32%	HDFC	5,908,871	1.53%
Sun Art Retail	4,965,786	1.32%	Sunac China Holdings	5,613,452	1.45%
Han's Laser Technol	4,922,251	1.30%	Aust & NZ Var 25 Cnh	5,408,493	1.40%
Topsport Int Hld Ltd	4,916,402	1.30%	Budweiser Brewing	4,755,391	1.23%
Indonesia 7% 09/30	4,723,664	1.25%	HDFC	4,553,628	1.18%
Beijing New Bldg	4,543,348	1.20%	Guangzhou Auto Gp	4,497,886	1.16%
Dr Reddy's Laboratories	4,400,406	1.17%	LG Chem	4,496,679	1.16%
China Yangtze Po Cnh	4,246,731	1.12%	Dr Reddy's Laboratories	4,412,023	1.14%
AIA Group Ltd	4,241,199	1.12%	TDK Corporation	4,308,981	1.11%
Sany Heavy Ind	4,237,781	1.12%	China Yangtze Po Cnh	4,194,935	1.08%
Tokyo Electron Ltd	4,179,104	1.11%	Wharf Real Estate	4,127,409	1.07%
Samsung SDI	4,125,095	1.09%	LG Household & Health Care	4,055,409	1.05%
LG Chem	4,092,169	1.08%	China Mengniu	3,886,027	1.00%
Geely Auto Hold Ltd	3,976,143	1.05%			
China Mengniu	3,923,749	1.04%			
Weichai Pwr Co Ltd	3,820,983	1.01%			

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GaveKal China Fixed Income Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
China Govt 1.99% 04/25	70,364,685	10.49%	China Govt 3.29% 05/29	78,012,151	16.89%
China Govt 3.25% 26	47,218,481	7.04%	China Govt 3.25% 28	57,601,943	12.47%
China Govt 3.29% 05/29	45,532,763	6.79%	China Govt 3.13% 29	17,722,024	3.84%
China Govt 2.94% 10/24	41,054,131	6.12%	China Govt 4.08% 48	14,190,695	3.07%
China Govt 3.12% 12/26	39,659,873	5.91%	China Govt 3.36% 05/22	13,362,677	2.89%
China Govt 3.19% 24	36,743,494	5.48%	Eastern 3.4% 11/22	13,029,831	2.82%
China Govt 3.22% 25	26,813,628	4.00%	British Colum 4.8% 20	11,477,746	2.48%
China Govt 3.25% 28	25,064,846	3.74%	China Govt 3.19% 24	10,385,496	2.25%
China Dev 3.48% 29	18,975,669	2.83%	China Govt 2.94% 10/24	10,306,562	2.23%
China Govt 3.13% 29	17,605,398	2.62%	China Dev 3.65% 29	8,730,967	1.89%
Exp Imp 2.93% 03/25	17,366,599	2.59%	Rep of Philip 5% 21	8,643,889	1.87%
China De 3.43% 01/20	16,105,225	2.40%	Easy Tac 8.75% 21	8,310,700	1.80%
China Govt 4.08% 48	14,345,237	2.14%	Peoples 4.1% 04/22	8,035,446	1.74%
QNB Finance 3.85% 25	12,025,352	1.79%	Agricul Dev 3.4% 24	7,457,771	1.61%
Easy Tac 8.75% 2021	9,932,400	1.48%	China Bk 3.3% 02/24	7,322,606	1.59%
First 3.50% Cnh 2025	9,896,791	1.47%	China De Bk 4.07% 21	7,300,366	1.58%
QNB Finance 3.8% 06/25	9,130,752	1.36%	China Govt 3.22% 25	7,280,196	1.58%
Easy Tactic 7% 21	8,802,050	1.31%	Agri China 3.63% 26	7,276,358	1.58%
China Dev 3.65% 29	8,767,201	1.31%	China Govt 2.69% 22	7,222,693	1.56%
Korea 4.19% Cnh 07/20	8,513,623	1.27%	Daimler 4.5% 09/21	6,929,281	1.50%
Agricul Dev 4.98% 01/25	7,799,108	1.16%	First 4.5% 09/21	6,480,076	1.40%
Agricul Dev 3.4% 24	7,418,710	1.11%	CIFI Holding 6.7% 22	5,978,094	1.29%
Cent China 6.875% 21	7,305,780	1.09%	China Govt 3.61% 25	5,943,554	1.29%
China Govt 3.39% 03/50	6,830,376	1.02%	China Govt 3.3% 04/07/23	5,924,806	1.28%
			China Dev 3.5% 08/26	5,820,642	1.26%
			CAR Inc 6.5% 4/4/21	5,642,507	1.22%
			First 3.50% Cnh 2025	5,540,721	1.20%
			China Govt 3.38% 06/07/26	5,248,969	1.14%
			Cn Cons 2.95% 3/22	4,923,414	1.07%

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GaveKal Global Asset Allocation UCITS Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
iShares MSCI South Africa ETF	2,729,469	26.30%	iShares China Large-Cap ETF	2,794,655	23.42%
iShares China Large-Cap ETF	2,201,653	21.21%	Market Vectors Russia ETF	2,664,559	22.33%
SPDR S&P 500 ETF	1,873,168	18.05%	iShares MSCI Brazil ETF	2,561,191	21.46%
iShares MSCI South Korea ETF	1,460,832	14.08%	SPDR S&P 500 ETF	1,703,595	14.28%
iShares MSCI Brazil ETF	676,864	6.52%	iShare MSCI South Africa ETF	1,420,060	11.90%
iShares MSCI Mexico ETF	667,997	6.44%	iShares MSCI Mexico ETF	683,089	5.72%
Market Vectors Russia ETF	663,604	6.39%	iShares Gold Producers ETF	105,690	0.89%
iShares Gold Producers ETF	105,129	1.01%			

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GaveKal China Onshore RMB Bond Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
China Govt 1.99% 04/25	12,807,204	18.54%	China Govt 3.19% 04/24	4,018,114	76.64%
China Govt 3.39% 03/50	12,451,060	18.02%	China Govt 1.99% 04/25	1,224,708	23.36%
China Govt 2.94% 10/24	9,303,756	13.46%			
China Govt 3.25% 06/26	7,924,193	11.47%			
China Govt 3.22% 12/25	4,093,129	5.92%			
China Govt 3.19% 04/24	4,080,303	5.91%			
China Govt 3.29% 05/29	4,022,304	5.82%			
China Govt 2.68% 05/30	3,772,744	5.46%			
Exp Imp 2.93% 03/25	3,752,975	5.43%			
Agricul 2.25% 04/25	3,632,466	5.26%			
China Govt 3.54% 08/28	1,338,296	1.94%			
China Govt 3.12% 12/26	1,294,649	1.87%			
China Govt 3.26% 22/27	623,982	0.90%			