



INCOME PARTNERS

## Interim Report 2025

**INCOME PARTNERS  
MANAGED VOLATILITY HIGH YIELD BOND FUND**

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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## **MANAGEMENT AND ADMINISTRATION**

### **MANAGER**

Income Partners Asset Management (HK) Limited  
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### **DIRECTORS OF THE MANAGER**

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Gregoire Marie Haenni

### **TRUSTEE AND PRINCIPAL OFFICE**

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Three Garden Road, Central  
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### **ADMINISTRATOR**

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### **REGISTRAR AND PROCESSING AGENT**

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### **SOLICITORS TO THE MANAGER IN RESPECT OF HONG KONG LAW**

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### **AUDITOR**

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**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

## MANAGER'S REPORT

### TO THE UNITHOLDERS OF INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

#### 2025 PERFORMANCE OVERVIEW

In the first six months of 2025, the **Income Partners Managed Volatility High Yield Bond Fund** (the "Fund") generated a total return<sup>1</sup> as per below table:

Class of Shares	ISIN Code	Bloomberg ticker	Fund Class Inception Date	YTD 2025 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	1.15%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13 (re-activated on 3-Aug-2021)	-. <sup>2</sup>	-
Class 1B Accumulation (RMB))	HK0000421351	IRHY1BA HK	05-Dec-17	0.66%	-
Class 1E Accumulation (USD-H)	HK0000490075	IRHY1EA HK	13-Mar-19	0.72%	-
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	2.85%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	2.83%	8.1%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	0.39%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	0.38%	7.9%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	2.83%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	3.94%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	3.94%	7.9%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	-2.15%	7.2%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	-0.12%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	1.17%	7.6%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	1.95%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	1.95%	8.4%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-2.82%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	0.59%	7.2%
Class 2J Distribution (EUR)	HK0000490000	IPRHY2J HK	16-Jul-19	-. <sup>2</sup>	-
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-. <sup>2</sup>	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	0.52%	5.9%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	1.28%	8.4%
Class 2XB Acc (RMB)	HK0000706074	-	22-Dec-21	0.39%	-
Class 2X Acc (RMB) (USD risk)	HK0000558970	IPHY2XA HK	22-Dec-21	-0.94%	-

\* Annualized Dividend Yield:  $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\wedge} \text{distribution frequency}] - 1$ . Yield figures are estimates and are based on the latest dividend distribution and the ex-dividend NAV of the previous month. Yield figures are for reference only. Positive dividend yield does not imply positive return. Dividend rate is not guaranteed and distributions may be paid from capital.

<sup>1</sup> Adjusted for monthly dividend distributions

<sup>2</sup> As per Hong Kong SFC's guidelines for advertising applicable to collective investment schemes, performance information may be presented after the share classes have attained an investment track record of over 6 months.

## **MARKET OVERVIEW AND OUTLOOK**

The Asian high-yield bond market maintained its resilience during the first half of 2025, delivering strong performance despite a backdrop of global and regional challenges. Declining U.S. interest rates, attractive valuations, and improving risk sentiment among investors created a supportive environment. China's stabilization efforts, combined with policy support, played a pivotal role in driving market performance, while broader recoveries in regions like Southeast Asia and India further added to the market's strength. However, intermittent volatility, stemming from geopolitical tensions and trade disputes, tested investor confidence, particularly during April's escalation of U.S.-China trade tensions. Despite these disruptions, the market rebounded swiftly, reaching new year-to-date highs by June.

China's domestic bond market was a key area of focus during the second quarter, as yields on 10-year China Government Bonds (CGBs) fell to 1.62%, down 28 basis points from their year-to-date high in March. This rally was fueled by escalating U.S.-China trade tensions, which raised fears of a slowdown in exports and industrial production, and subsequent policy measures introduced by the Chinese government to stabilize the economy. These measures included a 10 basis point cut to the 7-day reverse repo rate, a 50 basis point reduction in the reserve requirement ratio (RRR), and a 25 basis point reduction in mortgage rates under the housing provident fund. While these actions underscored the government's commitment to supporting growth, their effectiveness was tempered by persistently weak credit demand, highlighting the challenges facing the domestic economy.

The de-escalation of U.S.-China trade tensions in May, with both nations agreeing to a 90-day tariff truce, provided a temporary boost to market sentiment. However, optimism was tempered by lingering uncertainties, including new U.S. restrictions on technology exports and student visas and China's threat to curb rare earth mineral exports. These developments, combined with geopolitical conflicts in the Middle East and Europe, contributed to a broader sense of caution. Despite these challenges, China's efforts to transform its industrial structure and climb the global value chain continued to underpin its long-term appeal to investors.

### **Key Market Themes**

The first half of 2025 was defined by a combination of macroeconomic stabilization efforts, geopolitical tensions, and attractive valuations. China's economic recovery was a central theme, as proactive fiscal and monetary measures aimed to stabilize the property and industrial sectors. These efforts, coupled with improving domestic demand and targeted reforms, supported the broader Asian high-yield market. Beyond China, other regions such as India and Southeast Asia contributed significantly, with strong performance in sectors tied to infrastructure, gaming, and industrials as these economies continued their post-pandemic recoveries.

Geopolitical and trade tensions periodically disrupted the market. April was particularly volatile as U.S.-China trade relations deteriorated, leading to a temporary sell-off in risk assets. However, the market quickly rebounded following the trade truce in May, reflecting its strong fundamentals and investor optimism. At the same time, capital flows into non-U.S. assets, including Chinese equities and bonds, highlighted a shift in global sentiment as investors sought diversification amid weakening U.S. dollar trends and reduced safe-haven demand for U.S. Treasuries.

Valuations remained a key driver of performance, with the market's average yield-to-maturity consistently exceeding 9%. This provided a strong buffer against price volatility and positioned the market attractively for investors seeking income and total return opportunities. Performance across regions was mixed, with China leading gains in the industrial sector, India benefiting from structural reforms, and Southeast Asia showing strength in export-driven industries. Hong Kong, however, faced ongoing challenges in its property sector, where issuer-specific liquidity concerns weighed on sentiment.

## **MARKET OVERVIEW AND OUTLOOK (CONTINUED)**

### **Portfolio Strategy**

The Fund maintained a disciplined and adaptive approach to portfolio management during the first half of 2025, focusing on diversification, risk management, and tactical allocation to optimize returns while mitigating risks. The portfolio expanded to over 80 holdings by March, ensuring broad exposure across regions and sectors. Diversification helped reduce issuer-specific risks while allowing the Fund to capture opportunities in outperforming areas such as industrials and gaming in China, and infrastructure in India.

Risk management remained a key focus, with the portfolio adjusted to reduce exposure to high-beta names during volatile periods. Capital was reallocated to bonds with stronger credit profiles, resulting in an improvement in the portfolio's average credit rating to BBB- by June. Opportunistic trading further enhanced returns, as the Fund took advantage of market dislocations like April's sell-off to reinvest in undervalued credits while taking profits on positions that had seen strong gains. This balanced approach ensured that the portfolio remained resilient during periods of market turbulence.

### **Outlook**

The outlook for the Asian high-yield bond market remains cautiously optimistic, supported by strong fundamentals, attractive valuations, and improving investor sentiment. With the market's average yield-to-maturity remaining above historical norms, there is significant room for yield compression and income generation. These dynamics, combined with stable credit profiles and supportive macroeconomic conditions, provide a favorable backdrop for continued performance in the second half of the year.

China's recovery will remain central to the market's prospects. The government's commitment to stabilizing the economy, as evidenced by recent policy measures, is expected to sustain momentum in key sectors, including industrials and infrastructure. However, the pace of recovery will depend on the effectiveness of these measures and improvements in domestic demand, particularly as challenges persist in the property market. The government's reactive stance, particularly in response to external pressures, suggests that additional policy support may be introduced if economic headwinds intensify.

India and Southeast Asia are also poised to contribute meaningfully to the market's performance. India's continued focus on infrastructure development and renewable energy investments is expected to drive demand for high-yield bonds, while Southeast Asia's recovery in gaming, tourism, and export-oriented industries provides additional tailwinds. Macau, in particular, is likely to benefit from its strong rebound in gaming revenues, which have surpassed pre-pandemic levels.

While the overall environment is favorable, risks remain. Geopolitical uncertainties, including U.S.-China trade relations and broader conflicts in the Middle East and Europe, could reintroduce volatility. In addition, the direction of U.S. monetary policy will require close monitoring, as unexpected shifts could impact global credit markets. However, the relative strength of Asian economies, combined with their limited direct exposure to U.S. trade flows, provides some insulation from these risks.

The Fund will continue to prioritize diversification, risk management, and opportunistic trading in the second half of 2025. By maintaining exposure to high-quality issuers with strong credit fundamentals and tactically adjusting positions to capture emerging opportunities, the Fund aims to deliver sustainable, risk-adjusted returns. Volatility management will remain a priority, with a focus on preserving capital during periods of uncertainty while seeking to capitalize on market dislocations.

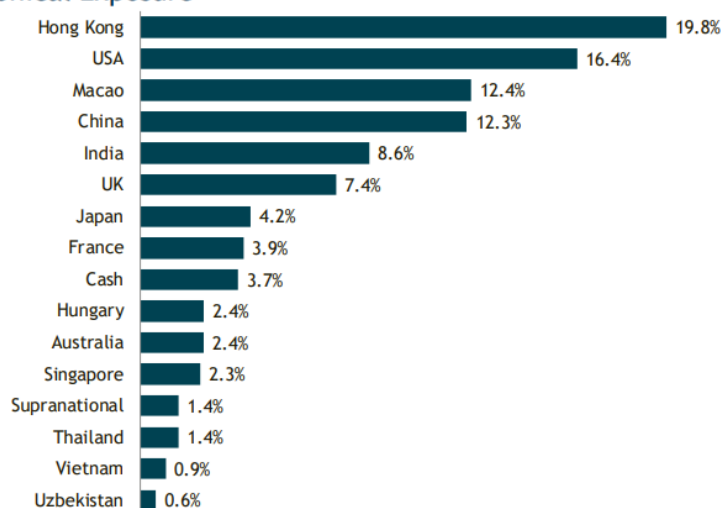
Overall, the Asian high-yield bond market offers a compelling investment case for the remainder of the year. The combination of supportive macroeconomic factors, attractive valuations, and improving sentiment provides a strong foundation for long-term value creation. By staying disciplined and flexible, the Fund is well-positioned to navigate challenges and capitalize on opportunities in this dynamic market environment.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**PORTFOLIO OVERVIEW AS OF 30 JUNE 2025**

Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB <sup>3</sup> :	Yield to Maturity in USD <sup>4</sup> :
3.1 years	BBB-	3.0%	6.0%
Top 10 Holdings		37.8%	
FWD GROUP HOLDINGS LTD		5.2%	
Hysan Development Co. Ltd		4.6%	
FORD MOTOR CREDIT CO LLC		3.9%	
ELECTRICITE DE FRANCE SA		3.9%	
BRITISH TELECOMMUNICATIO		3.7%	
TREASURY BILL		3.6%	
MGM CHINA HOLDINGS LTD		3.4%	
HKT Limited		3.4%	
SHRIRAM FINANCE LTD		3.2%	
LAS VEGAS SANDS CORP		2.9%	

**Geographical Exposure**



<sup>3</sup> Yield to Maturity in RMB applies to all Unhedged share classes in USD (1A), USD (2A), RMB (2B), USD (2C), HKD (2D), AUD (2E), SGD (2H), EUR (2J), USD (2XA), RMB (2XB) as investors are exposed to RMB risk. Where applicable, workout dates are used for the calculation of yield to maturity for callable bonds (sourced from Bloomberg).

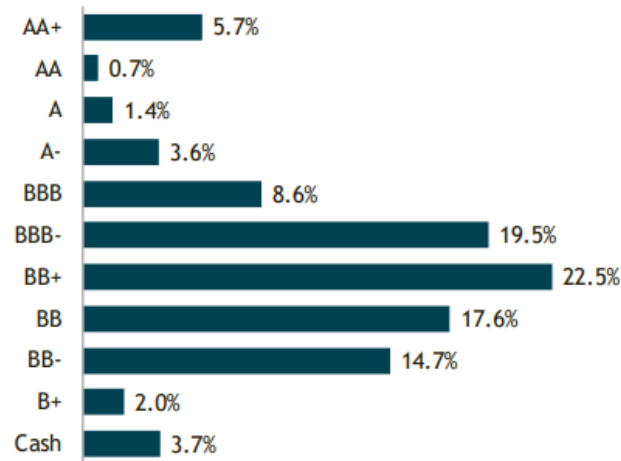
<sup>4</sup> Yield to Maturity in USD applied to all Hedged share classes in USD-Hedged (1E), AUD-Hedged (2F), USD-Hedged (2G), SGD-Hedged (2I), EUR-Hedged (2K), HKD-Hedged (2L), RMB (USD Exposure) (2X), USD (2XG) as investors are not exposed to RMB risk. Where applicable, workout dates are used for the calculation of yield to maturity for callable bonds (sourced from Bloomberg).



INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND  
(Sub-Fund of Income Partners Strategy Fund)

PORTFOLIO OVERVIEW AS OF 30 JUNE 2025 (CONTINUED)

Credit Rating Exposure



**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

## FINANCIAL STATEMENTS (UNAUDITED)

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

	Note	As at 30 June 2025 (unaudited) RMB	As at 31 December 2024 (audited) RMB
<b>Assets - Current assets</b>			
Financial assets at fair value through profit or loss		239,221,679	183,518,293
Derivative financial instruments		492,279	567,475
Interest receivable		3,254,709	2,824,119
Prepayments		833,449	972,439
Amounts due from brokers		8,498,432	369,073
Subscriptions receivable		2,001,008	29,955
Margin deposits		8,446,628	13,490,605
Bank balances		1,514,385	5,574,079
<b>Total assets</b>		<b>264,262,569</b>	<b>207,346,038</b>
<b>Liabilities - Current liabilities</b>			
Derivative financial instruments		295,620	2,063,985
Amounts due to the brokers		10,541,653	337,187
	2(a)		
	2(b)		
Other liabilities and accrued expenses	2(g)	1,667,389	1,549,574
Redemptions payable		50,429	188,249
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<b>12,555,091</b>	<b>4,138,995</b>
<b>Net assets attributable to unitholders</b>		<b>251,707,478</b>	<b>203,207,043</b>
		<b>251,707,478</b>	<b>203,207,043</b>
<b>Represented by:</b>			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)		251,707,478	203,207,043

The accompanying notes are an integral part of these financial statements.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**For the six months ended 30 June 2025**

	Note	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
<b>Income</b>			
Debt interest income		6,145,964	5,926,629
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(2,906,552)	22,233,458
Net foreign exchange losses		(912,737)	(4,933,096)
Bank interest income		348,170	382,716
Reversal of impairment losses on other receivables		-	1,112,537
Other income		222,068	2,296
<b>Total investment income</b>		<b>2,896,913</b>	<b>24,724,540</b>
<b>Expenses</b>			
Management fee	2(a)	(1,359,127)	(1,551,670)
Trustee fee	2(b)	(72,153)	(36,093)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(666,727)	(437,209)
Auditor's remuneration		(146,692)	(240,760)
Other operating expenses		(216,442)	(260,541)
Legal and professional fees		(222,424)	(87,214)
<b>Total operating expenses</b>		<b>(2,683,565)</b>	<b>(2,613,487)</b>
<b>Operating income</b>		<b>213,348</b>	<b>22,111,053</b>
<b>Finance costs</b>			
Distributions to holders of redeemable units		(4,484,744)	(6,550,172)
<b>(Loss)/income after distributions</b>		<b>(4,271,396)</b>	<b>15,560,881</b>
<b>(Decrease)/increase in net assets attributable to unitholders from operations</b>		<b>(4,271,396)</b>	<b>15,560,881</b>

The accompanying notes are an integral part of these financial statements.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**

**For the six months ended 30 June 2025**

	For the six months ended 30 June 2025 (Unaudited) RMB	For the six months ended 30 June 2024 (Unaudited) RMB
<b>Net assets attributable to unitholders at the beginning of the period</b>	203,207,043	221,968,166
Issuance of redeemable units	119,108,823	1,955,926
Redemption of redeemable units	(66,336,992)	(31,977,599)
(Decrease)/increase in net assets attributable to unitholders from operations	(4,271,396)	15,560,881
<b>Net assets attributable to unitholders of redeemable units at the end of the period</b>	<u>251,707,478</u>	<u>207,507,374</u>
	For the six months ended 30 June 2025 (Unaudited) Units	For the six months ended 30 June 2024 (Unaudited) Units
<b>Units outstanding at the beginning of the period</b>	1,687,320	2,055,068
Units issued	1,037,530	25,215
Units redeemed	(593,582)	(232,238)
<b>Units outstanding at the end of the period</b>	<u>2,131,268</u>	<u>1,848,045</u>

The accompanying notes are an integral part of these financial statements.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

**For the six months ended 30 June 2025**

**1 Material accounting policies**

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The accounting policies applied are consistent with those of the annual financial statements for the period ended 30 June 2025, as described in the Notes to the Financial Statements of the annual financial statements.

**2 Transactions with the Manager and connected persons**

Related parties and connected persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the normal course of business and on normal commercial terms. The Sub-Fund is managed by Income Partners Asset Management (HK) Limited. The transactions with the Trustee, the Manager and their related parties and connected persons are as follows:

**(a) Management fee**

The current management fee for the Sub-Fund is charged at the rates set out in the table below:

Class	Management fee (% of net asset value (“NAV”) per annum of the relevant Class)
Class 1A USD (Accumulation) Units	1.00%
Class 1A USD (Distribution) Units	1.00%
Class 1B RMB (Accumulation) Units	1.00%
Class 1E USD-Hedged (Accumulation) Units	1.00%
Class 1E USD-Hedged (Distribution) Units	1.00%
Class 2A USD (Accumulation) Units	1.50%
Class 2A USD (Distribution) Units	1.50%
Class 2B RMB (Accumulation) Units	1.50%
Class 2B RMB (Distribution) Units	1.50%
Class 2C USD (Distribution) Units	1.50%
Class 2D HKD (Accumulation) Units	1.50%
Class 2D HKD (Distribution) Units	1.50%
Class 2E AUD (Accumulation) Units	1.50%
Class 2E AUD (Distribution) Units	1.50%
Class 2F AUD-Hedged (Accumulation) Units	1.50%
Class 2F AUD-Hedged (Distribution) Units	1.50%
Class 2G USD-Hedged (Accumulation) Units	1.50%
Class 2G USD-Hedged (Distribution) Units	1.50%
Class 2H SGD (Distribution) Units	1.50%
Class 2H SGD (Accumulation) Units	1.50%
Class 2I SGD-Hedged (Accumulation) Units	1.50%
Class 2I SGD-Hedged (Distribution) Units	1.50%
Class 2J EUR (Distribution) Units	1.50%
Class 2J EUR (Accumulation) Units	1.50%
Class 2K EUR-Hedged (Accumulation) Units	1.50%
Class 2K EUR-Hedged (Distribution) Units	1.50%
Class 2L HKD-Hedged (Accumulation) Units	1.50%
Class 2L HKD-Hedged (Distribution) Units	1.50%
Class 2XB RMB (Accumulation) Units	1.50%

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**2 Transactions with the Manager and connected persons (Continued)**

**(a) Management fee (Continued)**

Class	Management fee (% of net asset value ("NAV") per annum of the relevant Class)
Class 2XG USD-Hedged (Accumulation) Units	1.50%
Class 2X CNH Accumulation Units	1.50%
Class 4C USD-Hedged (Accumulation) Units	0.00%
Class 2XB RMB (Accumulation) Units	1.50%
Class 2XA RMB (Accumulation) Units	1.50%

The management fee is accrued daily and payable monthly in arrears.

Total management fee for the six months ended 30 June 2025 amounted to RMB1,359,127 (30 June 2024: RMB1,551,670), with RMB263,682 (30 June 2024: RMB251,054) outstanding as at 30 June 2025.

The Manager will give one month's prior notice to unitholders should there be any increase of the management fee from the current level up to the maximum level of 2% per annum of the NAV of the Sub-Fund.

During the period ended 30 June 2025, there was no management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund (30 June 2024: Nil). The management fee rebate is related to the investment funds held by the Sub-Fund and managed by the Manager.

**(b) Trustee fee**

The trustee fee paid to the Trustee accrued from the assets of the Sub-Fund is based on 0.0075% (30 June 2024: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD20,000 (30 June 2024: USD10,000) per annum. The current fee payable to the Trustee from the assets of the Sub-Fund is less than 1% per annum of the NAV of the Sub-Fund. The Trustee will give one month's prior notice to unitholders should there be any increase of the trustee fee from the current level up to the maximum level of 1% per annum of the NAV of the Sub-Fund.

Total trustee fee for the six months ended 30 June 2025 amounted to RMB72,153 (30 June 2024: RMB36,093), with RMB12,202 (30 June 2024: RMB5,963) outstanding as at 30 June 2025.

**(c) Cross trade**

During the period ended 30 June 2025 and 30 June 2024, there were no transactions of investment holdings which were sold to or bought from other funds also managed by the Manager of the Sub-Fund.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**2 Transactions with the Manager and connected persons (Continued)**

**(d) Investments in fund managed by the Manager**

As at 30 June 2025, the Sub-Fund invested into PFM Fund No 1 (“PFMF1”), which managed by the Manager of privately offered fund on 16 November 2020. (30 June 2024: IPRMBBF, which is managed by the Manager of the Sub-Fund and disposal on 27 February 2024).

The principal investment objective of PFMF1 is to achieve long-term stable investment returns. PFMF1 invests in fixed income assets such as Treasury bonds, local government bonds, policy financial bonds, commercial bank financial bonds, (ultra) short-term financing bonds, medium-term notes, and corporate bonds issued in the People’s Republic of China (“PRC”) which carry a credit rating grade of at least AA or equivalent assigned by one of the local rating agencies recognized by the relevant authorities in the PRC.

The following table summarizes the ownership of investment funds managed by the same Manager of the Sub-Fund:

As at 30 June 2025

	Holdings	Unit price RMB	Fair value RMB
PFMF1	<u>14,492,754</u>	<u>0.63</u>	<u>9,130,435</u>

As at 30 June 2024

	Holdings	Unit price RMB	Fair value RMB
IPRMBBF	<u>-</u>	<u>-</u>	<u>-</u>

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

**2 Transactions with the Manager and connected persons (Continued)**

**(e) Holdings of units of the Sub-Fund**

The holdings of units of the Sub-Fund by the Manager and its connected persons as at 30 June 2025 and 31 December 2024 were as follows.

Units held by the portfolio managers of the Sub-Fund:

	Units outstanding at 1 January 2025	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2025
<u>2025</u>				
Class 4C USD -Hedged (Accumulation)	<u>974</u>	<u>3,016</u>	<u>-</u>	<u>3,990</u>
	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<u>2024</u>				
Class 4C USD -Hedged (Accumulation)	<u>6,270</u>	<u>-</u>	<u>(5296)</u>	<u>974</u>

**(f) Bank balances**

As at 30 June 2025, the Sub-Fund placed bank deposits amounted to RMB1,514,385 (31 December 2024: RMB5,574,079) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB348,170 for the period ended 30 June 2025 (30 June 2024: RMB382,716) has been earned by the Sub-Fund.



**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**2 Transactions with the Manager and connected persons (Continued)**

**(g) Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee**

Pursuant to Services Agreement between the Manager and Citibank N.A., Hong Kong Branch, Citibank N.A., Hong Kong Branch acts as the fund administrator has agreed to provide financial, accounting, administrative and other services to the Sub-Fund.

Citicorp Financial Services Limited is the Registrar of the Sub-Fund.

The Trustee has appointed Citibank N.A. ("Citibank"), acting through its Hong Kong Branch, to act as the Custodian of the Sub-Fund's assets.

The Custodian, Sub-Administrator and Registrar are also entitled to fees payable out of the assets of the Sub-Fund, such fees being at rates agreed between the Manager, the Trustee and the Custodian, Sub-Administrator or Registrar (as the case may be) from time to time. The Administrator's, Custodian's, Sub-administrator's and Registrar's fees are payable on a monthly basis.

Total Custodian, Administration and Registrar fees includes the compliance monitoring fee and financial statement preparation fee for the six months ended 30 June 2025 amounted to RMB666,727 (30 June 2024: RMB437,209) with RMB126,558 (30 June 2024: RMB123,574) outstanding as at 30 June 2025.

Total custodian fees for the six months ended 30 June 2025 amounted to RMB341,328 (30 June 2024: RMB108,280), with RMB36,606 (30 June 2024: RMB17,889) outstanding as at 30 June 2025.

Total administration fees for the six months ended 30 June 2025 amounted to RMB258,548 (30 June 2024: RMB259,872), with RMB47,972 (30 June 2024: RMB46,977) outstanding as at 30 June 2025.

Total registrar fee for the six months ended 30 June 2025 amounted to RMB55,697 (30 June 2024: RMB21,655), with RMB3,661 (30 June 2024: RMB3,577) outstanding as at 30 June 2025.

Total compliance monitoring fee for the six months ended 30 June 2025 amounted to RMB11,154 (30 June 2024: RMB10,553), with RMB2,135 (30 June 2024: RMB1,701) outstanding as at 30 June 2025.

Total financial statement preparation fee for the six months ended 30 June 2025 amounted to Nil (30 June 2024: RMB36,849), with RMB36,184 (30 June 2024: RMB53,430) outstanding as at 30 June 2025.

**3 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the period ended 30 June 2025 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**4 Redeemable units**

The movement in issued redeemable units during the six months was as follows:

	Units outstanding at 31 December 2024	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2025
As at 30 June 2025				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	10,783	100	(10,783)	100
Class 1B RMB (Accumulation) Units	-	500	-	500
Class 1E USD (Distribution) Units	5,997	-	(5,997)	-
Class 1E USD-Hedged (Accumulation) Units	-	100	-	100
Class 2A USD (Accumulation) Units	9,153	1	(71)	9,083
Class 2A USD (Distribution) Units	84,252	28	(13,540)	70,740
Class 2B RMB (Accumulation) Units	95,118	-	(2,644)	92,474
Class 2B RMB (Distribution) Units	652,495	7,503	(189,558)	470,440
Class 2C USD (Distribution) Units	20,875	-	(13,420)	7,455
Class 2D HKD (Accumulation) Units	15,379	142	(10,893)	4,628
Class 2D HKD (Distribution) Units	519,249	-	(70,535)	448,714
Class 2E AUD (Distribution) Units	468	-	-	468
Class 2F AUD-Hedged (Accumulation) Units	9,364	-	(4,992)	4,372
Class 2F AUD-Hedged (Distribution) Units	11,092	-	-	11,092
Class 2G USD-Hedged (Accumulation) Units	11,878	-	(1,494)	10,384
Class 2G USD-Hedged (Distribution) Units	120,571	-	(11,161)	109,410
Class 2I SGD-Hedged (Accumulation) Units	2,844	-	(2,844)	-
Class 2I SGD-Hedged (Distribution) Units	14,380	-	-	14,380

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**4 Redeemable units (Continued)**

The movement in issued redeemable units during the six months was as follows:

	Units outstanding at 31 December 2024	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2025
As at 30 June 2025				
<u>Redeemable units</u>				
Class 2K EUR-Hedged (Distribution) Units	2,004	-	-	2,004
Class 2L HKD-Hedged (Distribution) Units	15,352	-	-	15,352
Class 2X CNH (Accumulation) Units	200	669,948	(10,062)	660,086
Class 2XB RMB (Accumulation) Units	40,718	327,102	(235,297)	132,523
Class 4C USD-Hedged (Accumulation) Units	45,148	32,106	(10,291)	66,963
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of units	1,687,320	1,037,530	(593,582)	2,131,268
	<hr/>	<hr/>	<hr/>	<hr/>

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**4 Redeemable units (Continued)**

The movement in issued redeemable units during the year was as follows:

	Units outstanding at 31 December 2023	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2024
As at 30 June 2024				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	10,783	-	-	10,783
Class 1E USD (Distribution) Units	11,146	-	(5,149)	5,997
Class 2A USD (Accumulation) Units	12,483	-	(1,096)	11,387
Class 2A USD (Distribution) Units	122,810	34	(21,008)	101,836
Class 2B RMB (Accumulation) Units	131,540	-	(9,534)	122,006
Class 2B RMB (Distribution) Units	702,660	20,788	(45,169)	678,279
Class 2C USD (Distribution) Units	32,329	110	(8,495)	23,944
Class 2D HKD (Accumulation) Units	54,526	1,756	(3,844)	52,438
Class 2D HKD (Distribution) Units	716,885	-	(101,815)	615,069
Class 2E AUD (Distribution) Units	468	-	-	468
Class 2F AUD-Hedged (Accumulation) Units	9,364	-	-	9,364
Class 2F AUD-Hedged (Distribution) Units	11,092	-	-	11,092
Class 2G USD-Hedged (Accumulation) Units	17,158	204	(4,703)	12,659
Class 2G USD-Hedged (Distribution) Units	161,519	2,323	(13,905)	149,937
Class 2I SGD-Hedged (Accumulation) Units	8,722	-	(5,189)	3,533
Class 2I SGD-Hedged (Distribution) Units	19,887	-	-	19,887

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**4 Redeemable units (Continued)**

The movement in issued redeemable units during the year was as follows:

	Units outstanding at 31 December 2023	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2024
As at 30 June 2024				
<u>Redeemable units</u>				
Class 2K EUR-Hedged (Distribution) Units	2,004	-	-	2,004
Class 2L HKD-Hedged (Accumulation) Units	1976	-	(1,976)	-
Class 2L HKD-Hedged (Distribution) Units	16,388	-	-	16,388
Class 2XB RMB (Accumulation) Units	5,058	-	(5,058)	-
Class 4C USD-Hedged (Accumulation) Units	6,270	-	(5,297)	974
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of units	2,055,068	25,215	(232,238)	1,848,045
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**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

**5 Net assets attributable to unitholders**

	As at 30 June 2025 (unaudited) RMB	As at 31 December 2024 (audited) RMB
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT</b> (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	724.50	547.26
Class 1B RMB (Accumulation) Units	100.66	-
Class 1E USD-Hedged (Distribution) Units	-	371.27
Class 1E USD-Hedged (Accumulation) Units	721.41	-
Class 2A USD (Distribution) Units	289.89	300.41
Class 2A USD (Accumulation) Units	853.85	850.55
Class 2B RMB (Distribution) Units	44.43	45.97
Class 2B RMB (Accumulation) Units	132.64	132.13
Class 2C USD (Distribution) Units	315.35	325.55
Class 2D HKD (Distribution) Units	36.59	37.89
Class 2D HKD (Accumulation) Units	66.37	66.11
Class 2E AUD (Distribution) Units	243.94	251.23
Class 2F AUD-Hedged (Distribution) Units	223.52	223.14
Class 2F AUD-Hedged (Accumulation) Units	397.50	387.88
Class 2G USD-Hedged (Distribution) Units	309.78	323.96
Class 2G USD-Hedged (Accumulation) Units	659.95	663.20
Class 2I SGD-Hedged (Distribution) Units	264.51	260.80
Class 2I SGD-Hedged (Accumulation) Units	-	388.29
Class 2K EUR-Hedged (Distribution) Units	420.94	391.83
Class 2L HKD-Hedged (Distribution) Units	42.36	45.07
Class 2X CNH (Accumulation) Units	98.96	99.89
Class 2XB RMB (Accumulation) Units	98.23	97.85
Class 4C USD-Hedged (Accumulation) Units	631.57	629.83

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

**5 Net assets attributable to unitholders (Continued)**

	As at 30 June 2025 (unaudited) Class Currency	As at 31 December 2024 (audited) Class Currency
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT</b> (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	101.15	74.58
Class 1B RMB (Accumulation) Units	100.66	-
Class 1E USD-Hedged (Distribution) Units	-	50.60
Class 1E USD-Hedged (Accumulation) Units	100.72	-
Class 2A USD (Distribution) Units	40.47	40.94
Class 2A USD (Accumulation) Units	119.21	115.91
Class 2B RMB (Distribution) Units	44.43	45.97
Class 2B RMB (Accumulation) Units	132.64	132.13
Class 2C USD (Distribution) Units	44.03	44.37
Class 2D HKD (Distribution) Units	40.10	40.10
Class 2D HKD (Accumulation) Units	72.73	69.97
Class 2E AUD (Distribution) Units	52.15	55.10
Class 2F AUD-Hedged (Distribution) Units	47.78	48.94
Class 2F AUD-Hedged (Accumulation) Units	84.97	85.07
Class 2G USD-Hedged (Distribution) Units	43.25	44.15
Class 2G USD-Hedged (Accumulation) Units	92.14	90.38
Class 2I SGD-Hedged (Distribution) Units	47.07	48.41
Class 2I SGD-Hedged (Accumulation) Units	-	72.07
Class 2K EUR-Hedged (Distribution) Units	50.12	51.28
Class 2L HKD-Hedged (Distribution) Units	46.43	47.70
Class 2X CNH (Accumulation) Units	98.96	99.89
Class 2XB RMB (Accumulation) Units	98.23	97.85
Class 4C USD-Hedged (Accumulation) Units	88.17	85.83

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Undistributed income at 1 January	203,207,043	221,968,166
Decrease in net assets attributable to unitholders during the period	(4,271,396)	15,560,880
Distribution to unitholders	4,484,744	6,550,172
Unrealised loss on financial assets at fair value through profit or loss	14,255,930	(50,433,719)
Undistributed income before distribution	217,676,321	193,645,499
Monthly distribution declared on 2 January 2024 of USD 0.32 per unit for Class 1E	-	(25,472)
Monthly distribution declared on 2 January 2024 of USD 0.30 per unit for Class 2A	-	(263,103)
Monthly distribution declared on 2 January 2024 of CNH 0.31 per unit for Class 2B	-	(217,825)
Monthly distribution declared on 2 January 2024 of USD 0.34 per unit for Class 2C	-	(78,494)
Monthly distribution declared on 2 January 2024 of HKD 0.29 per unit for Class 2D	-	(189,450)
Monthly distribution declared on 2 January 2024 of AUD 0.30 per unit for Class 2E	-	(683)
Monthly distribution declared on 2 January 2024 of AUD 0.27 per unit for Class 2F	-	(14,579)
Monthly distribution declared on 2 January 2024 of USD 0.29 per unit for Class 2G	-	(334,498)
Monthly distribution declared on 2 January 2024 of SGD 0.27 per unit for Class 2I	-	(28,978)
Monthly distribution declared on 2 January 2024 of EUR 0.22 per unit for Class 2K	-	(3,466)
Monthly distribution declared on 2 January 2024 of HKD 0.32 per unit for Class 2L	-	(4,792)
Monthly distribution declared on 1 February 2024 of USD 0.32 per unit for Class 1E	-	(13,810)
Monthly distribution declared on 1 February 2024 of USD 0.30 per unit for Class 2A	-	(256,790)
Monthly distribution declared on 1 February 2024 of CNH 0.31 per unit for Class 2B	-	(209,092)
Monthly distribution declared on 1 February 2024 of USD 0.26 per unit for Class 2C	-	(60,531)
Monthly distribution declared on 1 February 2024 of HKD 0.29 per unit for Class 2D	-	(185,456)
Monthly distribution declared on 1 February 2024 of AUD 0.30 per unit for Class 2E	-	(657)
Monthly distribution declared on 1 February 2024 of AUD 0.27 per unit for Class 2F	-	(14,034)
Monthly distribution declared on 1 February 2024 of USD 0.29 per unit for Class 2G	-	(336,789)
Monthly distribution declared on 1 February 2024 of SGD 0.27 per unit for Class 2I	-	(28,808)
Monthly distribution declared on 1 February 2024 of EUR 0.22 per unit for Class 2K	-	(3,425)



**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Monthly distribution declared on 1 February 2024 of HKD 0.32 per unit for Class 2L	-	(4,826)
Monthly distribution declared on 1 March 2024 of USD 0.32 per unit for Class 1E	-	(13,842)
Monthly distribution declared on 1 March 2024 of USD 0.30 per unit for Class 2A	-	(257,396)
Monthly distribution declared on 1 March 2024 of CNH 0.31 per unit for Class 2B	-	(208,829)
Monthly distribution declared on 1 March 2024 of USD 0.26 per unit for Class 2C	-	(48,070)
Monthly distribution declared on 1 March 2024 of HKD 0.29 per unit for Class 2D	-	(182,755)
Monthly distribution declared on 1 March 2024 of AUD 0.30 per unit for Class 2E	-	(658)
Monthly distribution declared on 1 March 2024 of AUD 0.27 per unit for Class 2F	-	(14,052)
Monthly distribution declared on 1 March 2024 of USD 0.29 per unit for Class 2G	-	(337,569)
Monthly distribution declared on 1 March 2024 of SGD 0.27 per unit for Class 2I	-	(28,765)
Monthly distribution declared on 1 March 2024 of EUR 0.22 per unit for Class 2K	-	(3,439)
Monthly distribution declared on 1 March 2024 of HKD 0.32 per unit for Class 2L	-	(4,832)
Monthly distribution declared on 2 April 2024 of USD 0.32 per unit for Class 1E	-	(13,938)
Monthly distribution declared on 2 April 2024 of USD 0.30 per unit for Class 2A	-	(244,673)
Monthly distribution declared on 2 April 2024 of CNH 0.31 per unit for Class 2B	-	(207,475)
Monthly distribution declared on 2 April 2024 of USD 0.26 per unit for Class 2C	-	(48,435)
Monthly distribution declared on 2 April 2024 of HKD 0.29 per unit for Class 2D	-	(180,948)
Monthly distribution declared on 2 April 2024 of AUD 0.30 per unit for Class 2E	-	(663)
Monthly distribution declared on 2 April 2024 of AUD 0.27 per unit for Class 2F	-	(14,147)
Monthly distribution declared on 2 April 2024 of USD 0.29 per unit for Class 2G	-	(332,875)
Monthly distribution declared on 2 April 2024 of SGD 0.27 per unit for Class 2I	-	(28,831)
Monthly distribution declared on 2 April 2024 of EUR 0.22 per unit for Class 2K	-	(3,441)
Monthly distribution declared on 2 April 2024 of HKD 0.32 per unit for Class 2L	-	(4,865)
Monthly distribution declared on 2 May 2024 of USD 0.32 per unit for Class 1E	-	(13,879)

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Monthly distribution declared on 2 May 2024 of USD 0.30 per unit for Class 2A	-	(228,451)
Monthly distribution declared on 2 May 2024 of CNH 0.31 per unit for Class 2B	-	(211,910)
Monthly distribution declared on 2 May 2024 of USD 0.26 per unit for Class 2C	-	(48,263)
Monthly distribution declared on 2 May 2024 of HKD 0.29 per unit for Class 2D	-	(177,928)
Monthly distribution declared on 2 May 2024 of AUD 0.30 per unit for Class 2E	-	(662)
Monthly distribution declared on 2 May 2024 of AUD 0.27 per unit for Class 2F	-	(14,130)
Monthly distribution declared on 2 May 2024 of USD 0.29 per unit for Class 2G	-	(318,439)
Monthly distribution declared on 2 May 2024 of SGD 0.27 per unit for Class 2I	-	(28,566)
Monthly distribution declared on 2 May 2024 of EUR 0.22 per unit for Class 2K	-	(3,414)
Monthly distribution declared on 2 May 2024 of HKD 0.32 per unit for Class 2L	-	(4,851)
Monthly distribution declared on 3 June 2024 of USD 0.32 per unit for Class 1E	-	(13,930)
Monthly distribution declared on 3 June 2024 of USD 0.30 per unit for Class 2A	-	(229,222)
Monthly distribution declared on 3 June 2024 of CNH 0.31 per unit for Class 2B	-	(211,918)
Monthly distribution declared on 3 June 2024 of USD 0.26 per unit for Class 2C	-	(45,158)
Monthly distribution declared on 3 June 2024 of HKD 0.29 per unit for Class 2D	-	(172,454)
Monthly distribution declared on 3 June 2024 of AUD 0.30 per unit for Class 2E	-	(677)
Monthly distribution declared on 3 June 2024 of AUD 0.27 per unit for Class 2F	-	(14,448)
Monthly distribution declared on 3 June 2024 of USD 0.29 per unit for Class 2G	-	(318,618)
Monthly distribution declared on 3 June 2024 of SGD 0.27 per unit for Class 2I	-	(28,861)
Monthly distribution declared on 3 June 2024 of EUR 0.22 per unit for Class 2K	-	(3,469)
Monthly distribution declared on 3 June 2024 of HKD 0.32 per unit for Class 2L	-	(4,868)
Monthly distribution declared on 2 January 2025 of USD 0.32 per unit for Class 1E	(14,075)	-
Monthly distribution declared on 2 January 2025 of USD 0.30 per unit for Class 2A	(185,386)	-
Monthly distribution declared on 2 January 2025 of CNH 0.31 per unit for Class 2B	(202,274)	-
Monthly distribution declared on 2 January 2025 of USD 0.27 per unit for Class 2C	(41,340)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Monthly distribution declared on 2 January 2025 of HKD 0.29 per unit for Class 2D	(142,013)	-
Monthly distribution declared on 2 January 2025 of AUD 0.30 per unit for Class 2E	(639)	-
Monthly distribution declared on 2 January 2025 of AUD 0.27 per unit for Class 2F	(13,638)	-
Monthly distribution declared on 2 January 2025 of USD 0.29 per unit for Class 2G	(256,458)	-
Monthly distribution declared on 2 January 2025 of SGD 0.27 per unit for Class 2I	(20,867)	-
Monthly distribution declared on 2 January 2025 of EUR 0.22 per unit for Class 2K	(3,337)	-
Monthly distribution declared on 2 January 2025 of HKD 0.32 per unit for Class 2L	(4,633)	-
Monthly distribution declared on 3 February 2025 of USD 0.30 per unit for Class 1E	(7,714)	-
Monthly distribution declared on 3 February 2025 of USD 0.26 per unit for Class 2A	(154,973)	-
Monthly distribution declared on 3 February 2025 of CNH 0.28 per unit for Class 2B	(170,687)	-
Monthly distribution declared on 3 February 2025 of USD 0.26 per unit for Class 2C	(37,238)	-
Monthly distribution declared on 3 February 2025 of HKD 0.25 per unit for Class 2D	(119,525)	-
Monthly distribution declared on 3 February 2025 of AUD 0.30 per unit for Class 2E	(633)	-
Monthly distribution declared on 3 February 2025 of AUD 0.29 per unit for Class 2F	(14,521)	-
Monthly distribution declared on 3 February 2025 of USD 0.29 per unit for Class 2G	(252,145)	-
Monthly distribution declared on 3 February 2025 of SGD 0.27 per unit for Class 2I	(20,862)	-
Monthly distribution declared on 3 February 2025 of EUR 0.24 per unit for Class 2K	(3,620)	-
Monthly distribution declared on 3 February 2025 of HKD 0.31 per unit for Class 2L	(4,486)	-
Monthly distribution declared on 3 March 2025 of USD 0.30 per unit for Class 1E	(7,667)	-
Monthly distribution declared on 3 March 2025 of USD 0.26 per unit for Class 2A	(147,528)	-
Monthly distribution declared on 3 March 2025 of CNH 0.28 per unit for Class 2B	(165,488)	-
Monthly distribution declared on 3 March 2025 of USD 0.26 per unit for Class 2C	(37,012)	-
Monthly distribution declared on 3 March 2025 of HKD 0.25 per unit for Class 2D	(110,739)	-
Monthly distribution declared on 3 March 2025 of AUD 0.30 per unit for Class 2E	(637)	-
Monthly distribution declared on 3 March 2025 of AUD 0.29 per unit for Class 2F	(14,616)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Monthly distribution declared on 3 March 2025 of USD 0.29 per unit for Class 2G	(248,269)	-
Monthly distribution declared on 3 March 2025 of SGD 0.27 per unit for Class 2I	(21,024)	-
Monthly distribution declared on 3 March 2025 of EUR 0.24 per unit for Class 2K	(3,668)	-
Monthly distribution declared on 3 March 2025 of HKD 0.31 per unit for Class 2L	(4,469)	-
Monthly distribution declared on 1 April 2025 of USD 0.26 per unit for Class 2A	(142,436)	-
Monthly distribution declared on 1 April 2025 of CNH 0.28 per unit for Class 2B	(149,706)	-
Monthly distribution declared on 1 April 2025 of USD 0.26 per unit for Class 2C	(36,908)	-
Monthly distribution declared on 1 April 2025 of HKD 0.25 per unit for Class 2D	(107,068)	-
Monthly distribution declared on 1 April 2025 of AUD 0.30 per unit for Class 2E	(638)	-
Monthly distribution declared on 1 April 2025 of AUD 0.29 per unit for Class 2F	(14,638)	-
Monthly distribution declared on 1 April 2025 of USD 0.29 per unit for Class 2G	(242,803)	-
Monthly distribution declared on 1 April 2025 of SGD 0.27 per unit for Class 2I	(21,050)	-
Monthly distribution declared on 1 April 2025 of EUR 0.24 per unit for Class 2K	(3,782)	-
Monthly distribution declared on 1 April 2025 of HKD 0.31 per unit for Class 2L	(4,453)	-
Monthly distribution declared on 2 May 2025 of USD 0.26 per unit for Class 2A	(136,092)	-
Monthly distribution declared on 2 May 2025 of CNH 0.28 per unit for Class 2B	(131,157)	-
Monthly distribution declared on 2 May 2025 of USD 0.26 per unit for Class 2C	(14,832)	-
Monthly distribution declared on 2 May 2025 of HKD 0.25 per unit for Class 2D	(106,294)	-
Monthly distribution declared on 2 May 2025 of AUD 0.30 per unit for Class 2E	(653)	-
Monthly distribution declared on 2 May 2025 of AUD 0.29 per unit for Class 2F	(14,968)	-
Monthly distribution declared on 2 May 2025 of USD 0.29 per unit for Class 2G	(238,939)	-
Monthly distribution declared on 2 May 2025 of SGD 0.27 per unit for Class 2I	(21,659)	-
Monthly distribution declared on 2 May 2025 of EUR 0.24 per unit for Class 2K	(3,945)	-
Monthly distribution declared on 2 May 2025 of HKD 0.31 per unit for Class 2L	(4,444)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2025**

**6 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2025 (unaudited) RMB	For the six months ended 30 June 2024 (unaudited) RMB
Monthly distribution declared on 2 June 2025 of USD 0.26 per unit for Class 2A	(132,624)	-
Monthly distribution declared on 2 June 2025 of CNH 0.28 per unit for Class 2B	(131,157)	-
Monthly distribution declared on 2 June 2025 of USD 0.26 per unit for Class 2C	(13,976)	-
Monthly distribution declared on 2 June 2025 of HKD 0.25 per unit for Class 2D	(103,762)	-
Monthly distribution declared on 2 June 2025 of AUD 0.30 per unit for Class 2E	(656)	-
Monthly distribution declared on 2 June 2025 of AUD 0.29 per unit for Class 2F	(15,035)	-
Monthly distribution declared on 2 June 2025 of USD 0.29 per unit for Class 2G	(228,791)	-
Monthly distribution declared on 2 June 2025 of SGD 0.27 per unit for Class 2I	(21,762)	-
Monthly distribution declared on 2 June 2025 of EUR 0.24 per unit for Class 2K	(3,960)	-
Monthly distribution declared on 2 June 2025 of HKD 0.31 per unit for Class 2L	(4,375)	-
Undistributed income at 30 June	<u>213,191,577</u>	<u>187,095,327</u>

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Unrealised capital gains or losses do not form part of Total Income and therefore would not impact on the amounts available for distribution.

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 June 2025

	Holdings	Fair Value RMB	% of net assets
<b>Quoted investment</b>			
<b>Corporate Bonds (85.01%)</b>			
<b>Australia (2.35%)</b>			
PERENTI FINANCE ASLAU 7 1/2 04/26/29	800,000	5,919,663	2.35
<b>France (3.86%)</b>			
ELEC DE FRANCE EDF 9 1/8 PERP	1,200,000	9,705,240	3.86
<b>Hong Kong (10.21%)</b>			
BANK OF EAST ASIA LTD FRN 31DEC2049	650,000	4,643,097	1.84
CAS CAPITAL NO1 CASHLD 4 PERP	1,200,000	8,399,450	3.34
FWD GROUP LTD FRN 31DEC2049	700,000	5,034,152	2.00
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	1,000,000	3,412,529	1.35
SUN HUNG KAI BVI SUNHKC 5 09/07/26	600,000	4,218,677	1.68
<b>Hungary (2.33%)</b>			
OTP BANK OTPHB 7.3 07/30/35	800,000	5,867,519	2.33
<b>India (8.50%)</b>			
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	700,000	4,331,617	1.72
JSW STEEL LTD JSTLIN 3.95 04/05/27	600,000	4,150,861	1.65
MUTHOOT FINANCE MUTHIN 6 3/8 04/23/29	700,000	4,998,353	1.99
SHRIRAM FINANCE SHFLIN 6 5/8 04/22/27	400,000	2,897,545	1.15
SHRIRAM FINANCE SHFLIN 6.15 04/03/28	700,000	5,018,258	1.99
<b>Japan (4.11%)</b>			
NOMURA HOLDINGS NOMURA 7 PERP	800,000	5,799,444	2.30
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	400,000	3,139,816	1.25
SOFTBANK GROUP CORP FRN 31DEC2049	200,000	1,405,180	0.56
<b>Macao (6.23%)</b>			
CHAMPION PATH SOCJOG 4 1/2 01/27/26	800,000	5,697,791	2.26
CHAMPION PATH SOCJOG 4.85 01/27/28	200,000	1,381,830	0.55
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	1,200,000	8,605,650	3.42
<b>Peoples' Republic of China (23.64%)</b>			
CN HONGQIAO LTD HONGQI 7.05 01/10/28	600,000	4,369,653	1.74
CNTRL PLAZA DEV CPDEV 6.8 04/07/29	200,000	1,431,940	0.57
CNTRL PLAZA DEV CPDEV 7.15 03/21/28	600,000	4,348,853	1.73
ELECT GLOBAL INV HYSAN 7.2 PERP	700,000	4,845,328	1.92
ELECT GLOBAL INV LTD 4.85% 31DEC2049	1,400,000	6,471,435	2.57
FORTUNE STAR FOSUNI 5.05 01/27/27	300,000	2,063,870	0.82
FORTUNE STAR FOSUNI 8 1/2 05/19/28	300,000	2,162,071	0.86
FWD GROUP HOLDI FWDGHD 7.635 07/02/31	1,000,000	7,855,700	3.12
HUARONG FINANCE HRAM 4 1/4 11/07/27	1,000,000	7,029,553	2.79
MELCO RESORTS MPEL 5 5/8 07/17/27	1,000,000	7,154,471	2.84

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2025

	Holdings	Fair Value RMB	% of net assets
<b>Corporate Bonds (85.01%) (Continued)</b>			
<b>Peoples' Republic of China (23.64%) (Continued)</b>			
NAN FUNG TREASURY III 5% 31DEC2049	800,000	3,890,153	1.55
STUDIO CITY CO STDCTY 7 02/15/27	800,000	5,760,364	2.29
WYNN MACAU LTD WYNMAC 5 5/8 08/26/28	300,000	2,111,552	0.84
<b>Singapore (2.26%)</b>			
SHIN KONG PTE SHIKON 6.95 06/26/35	800,000	5,683,351	2.26
<b>Supranational (1.44%)</b>			
CORP ANDINA FOM CAF 6 3/4 PERP	500,000	3,629,022	1.44
<b>Thailand (1.42%)</b>			
MUANGTHAI CAPITA MTCTB 6 7/8 09/30/28	500,000	3,572,866	1.42
<b>The United States of America (9.88%)</b>			
AIR LEASE CORP AL 4 1/8 PERP	300,000	2,088,108	0.83
AIR LEASE CORP AL 4.65 PERP	300,000	2,133,126	0.85
AMERICAN AIRLINE AAL 7 1/4 02/15/28	500,000	3,665,874	1.46
FORD MOTOR CRED F 7.35 11/04/27	1,300,000	9,675,973	3.84
LAS VEGAS SAN LVS 5 5/8 06/15/28	1,000,000	7,296,364	2.90
<b>United Kingdom (7.26%)</b>			
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	1,301,000	9,142,374	3.63
HSBC HOLDINGS HSBC 4 PERP	300,000	2,117,719	0.84
VODAFONE GROUP VOD 3 1/4 06/04/81	1,000,000	7,009,569	2.79
<b>Uzbekistan (0.58%)</b>			
NAVOI MINING M NAVOIM 6 3/4 05/14/30	200,000	1,461,278	0.58
<b>Vietnam (0.94%)</b>			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	500,000	2,369,817	0.94
Total corporate bonds		<u>213,967,056</u>	<u>85.01</u>

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2025

	Holdings	Fair Value RMB	% of net assets
<b>Government bonds (6.40%)</b>			
<b>The United States of America (6.40%)</b>			
TREASURY BILL B 07/03/25	1,000,000	7,161,056	2.84
TREASURY BILL B 07/08/25	250,000	1,789,232	0.71
US TREASURY N/B	1,000,000	7,173,900	2.85
Total government bonds		<u>16,124,188</u>	<u>6.40</u>
<b>Investment funds (3.63%)</b>			
<b>Peoples' Republic of China (3.63%)</b>			
Inc Partners Bond Select No.1 Privt Sec	14,492,754	9,130,435	3.63
Total investment funds		<u>9,130,435</u>	<u>3.63</u>



**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2025

**Derivative financial instruments (0.08%)**

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
<b>Foreign exchange forward contracts</b>				
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 3,757	62	0.00
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 366,406	1,064	0.00
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 5,512	(92)	(0.00)
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 523,840	1,521	0.00
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 10,282	38	0.00
Buy Chinese yuan/sell United States dollar	Standard Chartered Bank	RMB 107,000,000	94,522	0.04
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 135,591,751	366,370	0.15
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 26,904	44	0.00
Buy Euro/sell Chinese yuan	Barclays Bank PLC	EUR 99,436	12,452	0.00
Buy Hong Kong dollar/sell Chinese yuan	Barclays Bank PLC	HKD 708,290	(2,434)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Barclays Bank PLC	SGD 670,923	16,206	0.01
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 1,396,293	(16,210)	(0.01)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 1,865,850	(37,986)	(0.02)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 10,000	(204)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 13,583	(152)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 2,789,268	(56,785)	(0.02)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 250,000	(532)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 279,434	(1,985)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,000,000	(25,774)	(0.01)

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2025

**Derivative financial instruments (0.08%)**  
(Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
<b>Foreign exchange forward contracts (Continued)</b>				
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,677,745	(95,231)	(0.04)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 48,442	(339)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 6,000,000	(38,662)	(0.01)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 944,778	(19,234)	(0.01)
Total derivative financial instruments			196,659	0.08
<b><u>Total net assets</u></b>				
Total investments at fair value			239,221,679	95.04
Derivative financial instruments			196,659	0.08
Bank balances			1,514,385	0.60
Other net assets			<u>10,774,755</u>	<u>4.28</u>
Total net assets			<u>251,707,478</u>	<u>100.00</u>
Total investments, at cost			<u>239,074,364</u>	

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**

For the six months ended 30 June 2025

	As at 1 January 2025	Additions	Disposals	As at 30 June 2025
<b>Quoted Investment</b>				
<b>Corporate bonds</b>				
<b>Australia</b>				
MINERAL RESOURCE MINAU 8 1/8 05/01/27	-	200,000	(200,000)	-
PERENTI FINANCE ASLAU 7 1/2 04/26/29	-	800,000	-	800,000
<b>France</b>				
BNP PARIBAS BNP 8 PERP	200,000	-	(200,000)	-
CREDIT AGRICOLE SA	-	400,000	(400,000)	-
ELEC DE FRANCE EDF 9 1/8 PERP	-	1,200,000	-	1,200,000
SOCIETE GENERALE SOCGEN 10 PERP	200,000	-	(200,000)	-
SOCIETE GENERALE SOCGEN 8 1/2 PERP	200,000	-	(200,000)	-
<b>Germany</b>				
DB 6.25% 29MAY2049	200,000	200,000	(400,000)	-
<b>Hong Kong</b>				
BANK OF EAST ASIA LTD FRN 31DEC2049	250,000	400,000	-	650,000
BK OF EAST ASIA BNKEA 6 3/4 06/27/34	-	700,000	(700,000)	-
CAS CAPITAL NO1 CASHLD 4 PERP	200,000	1,000,000	-	1,200,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	200,000	-	(200,000)	-
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	-	(200,000)	-
FEC FINANCE LTD FAEACO 7 3/8 PERP	950,000	-	(950,000)	-
FWD GROUP LTD FRN 31DEC2049	700,000	-	-	700,000
FWD LTD FWDINS 5 1/2 PERP	200,000	-	(200,000)	-
LAI SUN MTN LTD LASUDE 5 07/28/26	1,000,000	-	(1,000,000)	-
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	900,000	1,000,000	(900,000)	1,000,000
LS FINANCE 2017 LIHHK 4.8 06/18/26	800,000	-	(800,000)	-
MELCO RESORTS MPEL 5 3/4 07/21/28	200,000	-	(200,000)	-
MELCO RESORTS MPEL 7 5/8 04/17/32	600,000	-	(600,000)	-
NWD MTN LTD NWDEVL 8 5/8 02/08/28	900,000	200,000	(1,100,000)	-
SUN HUNG KAI BVI SUNHKG 5 09/07/26	800,000	-	(200,000)	600,000
<b>Hungary</b>				
OTP BANK OTPHB 7.3 07/30/35	-	800,000	-	800,000
<b>India</b>				
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	200,000	-	(200,000)	-
ADANI TRANSMISSION LTD 4% 03AUG2026	-	200,000	(200,000)	-
BIOCON BIOLOGICS BIOLIN 6.67 10/09/29	-	200,000	(200,000)	-
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	200,000	-	(200,000)	-
CONTINUUM ENERGY COGREN 9 1/2 02/24/27	200,000	-	(200,000)	-
CONTINUUM GRN CO CGRNEG 7 1/2 06/26/33	200,000	-	(200,000)	-
DELHI INTL AIRPORT 6.125% 31OCT2026	-	200,000	(200,000)	-
DIAMOND II LTD RNW 7.95 07/28/26	200,000	-	(200,000)	-
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	500,000	700,000	(500,000)	700,000
GREENKO WIND GRNKEN 7 1/4 09/27/28	-	400,000	(400,000)	-
INDIA CLEAN ENGY INCLN 4 1/2 04/18/27	200,000	-	(200,000)	-
INDIABULLS HOUS IHFLIN 9.7 07/03/27	-	200,000	(200,000)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

	As at 1 January 2025	Additions	Disposals	As at 30 June 2025
<b>Corporate bonds (Continued)</b>				
<b>India (Continued)</b>				
IRB INFRASTRUCTU IRBIN 7.11 03/11/32	200,000	-	(200,000)	-
JSW HYDRO ENERGY HBSPIN 4 1/8 05/18/31	-	200,000	(200,000)	-
JSW STEEL LTD JSTLIN 3.95 04/05/27	-	600,000	-	600,000
JSW STEEL LTD JSTLIN 5.05 04/05/32	500,000	-	(500,000)	-
MANAPPURAM FIN MGFLIN 7 3/8 05/12/28	-	200,000	(200,000)	-
MUTHOOT FINANCE MUTHIN 6 3/8 04/23/29	-	700,000	-	700,000
PIRAMAL CAPITAL PIELIN 7.8 01/29/28	200,000	-	(200,000)	-
SHRIRAM FINANCE SHFLIN 6 5/8 04/22/27	-	400,000	-	400,000
SHRIRAM FINANCE SHFLIN 6.15 04/03/28	-	700,000	-	700,000
UPL CORP LTD FRN 31DEC2049	-	200,000	(200,000)	-
VEDANTA RESOURCE VEDLN 10 7/8 09/17/29	200,000	-	(200,000)	-
VEDANTA RESOURCE VEDLN 11 1/4 12/03/31	500,000	-	(500,000)	-
<b>Indonesia</b>				
BANK NEGARA INDO BBNIIJ 4.3 PERP	-	200,000	(200,000)	-
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	600,000	-	(600,000)	-
JABABEKA INTL BV KIJAIJ 7 12/15/27	600,000	-	(600,000)	-
MEDCO BELL MEDCIJ 6 3/8 01/30/27	-	700,000	(700,000)	-
MODERNLAND 6% 30APR2027	-	1,223,289	(1,223,289)	-
MODERNLAND OVERS MDLNIJ 3 04/30/27	43,804	-	(43,804)	-
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	1,550,000	1,550,000	(3,100,000)	-
PAKUWON JATI PWONIJ 4 7/8 04/29/28	-	200,000	(200,000)	-
STAR ENERGY GEOT STAREN 6 3/4 04/24/33	-	300,000	(300,000)	-
<b>Japan</b>				
MEIJI YASUDA LIF MYLIFE 6.1 06/11/55	-	300,000	(300,000)	-
NIPPON LIFE INS NIPLIF 6 1/2 04/30/55	-	500,000	(500,000)	-
NISSAN MOTOR CO NSANY 4.345 09/17/27	-	500,000	(500,000)	-
NOMURA HOLDINGS NOMURA 7 PERP	-	800,000	-	800,000
RAKUTEN GROUP RAKUTN 8 1/8 PERP	-	600,000	(600,000)	-
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	600,000	-	(200,000)	400,000
SOFTBANK GROUP CORP FRN 31DEC2049	-	200,000	-	200,000
SUMITOMO MITSUI SUMIBK 6.45 PERP	-	200,000	(200,000)	-
<b>Macao</b>				
CHAMPION PATH SOCJOG 4 1/2 01/27/26	-	800,000	-	800,000
CHAMPION PATH SOCJOG 4.85 01/27/28	200,000	-	-	200,000
MELCO RESORTS MPEL 5 3/8 12/04/29	-	300,000	(300,000)	-
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	-	1,200,000	-	1,200,000
MGM CHINA HOLDIN MGMCHI 7 1/8 06/26/31	300,000	200,000	(500,000)	-
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	-	200,000	(200,000)	-
STUDIO CITY FIN STCITY 5 01/15/29	500,000	-	(500,000)	-
WYNN MACAU LTD WYNNMAC 5 1/8 12/15/29	300,000	-	(300,000)	-
<b>Mauritius</b>				
GREENKO POWER GRNKEN 4.3 12/13/28	200,000	-	(200,000)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

	As at 1 January 2025	Additions	Disposals	As at 30 June 2025
<b>Corporate bonds (Continued)</b>				
<b>Mongolia</b>				
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	200,000	-	(200,000)	-
MONGOLIAN MINING MONMIN 8.44 04/03/30	-	200,000	(200,000)	-
<b>Netherlands</b>				
ING GROEP NV INTNED 7 1/4 PERP	200,000	-	(200,000)	-
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	-	200,000	(200,000)	-
<b>People's Republic of China</b>				
CHINA OIL CHIOIL 4.7 06/30/26	700,000	-	(700,000)	-
CN HONGQIAO LTD HONGQI 7.05 01/10/28	-	1,100,000	(500,000)	600,000
CNTRL PLAZA DEV CPDEV 6.8 04/07/29	-	200,000	-	200,000
CNTRL PLAZA DEV CPDEV 7.15 03/21/28	-	800,000	(200,000)	600,000
EH CAR SERVICES EHICAR 12 09/26/27	418,000	-	(418,000)	-
ELECT GLOBAL INV HYSAN 7.2 PERP	-	700,000	-	700,000
ELECT GLOBAL INV LTD 4.85% 31DEC2049	-	1,400,000	-	1,400,000
FAR EAST HORIZON FRESHK 5 7/8 03/05/28	-	600,000	(600,000)	-
FAR EAST HORIZON FRESHK 6 10/01/28	-	700,000	(700,000)	-
FORTUNE STAR FOSUNI 5.05 01/27/27	900,000	-	(600,000)	300,000
FORTUNE STAR FOSUNI 8 1/2 05/19/28	-	800,000	(500,000)	300,000
FRANSHION BRILLA CHJMAO 6 PERP	-	200,000	(200,000)	-
FWD GROUP HOLDI FWDGHD 7.635 07/02/31	-	1,000,000	-	1,000,000
GLP CHINA GLPCHI 2.95 03/29/26	600,000	-	(600,000)	-
GREENTOWN CHINA GRNCH 5.65 07/13/25	300,000	-	(300,000)	-
GREENTOWN CHINA GRNCH 8.45 02/24/28	-	300,000	(300,000)	-
HEALTH & HAPPINE BTSDF 13 1/2 06/26/26	200,000	-	(200,000)	-
HUARONG FIN 2019 HRINTH 4 1/2 05/29/29	-	600,000	(600,000)	-
HUARONG FINANCE HRAM 4 1/4 11/07/27	-	1,000,000	-	1,000,000
LONGFOR HOLDINGS LNGFOR 3.85 01/13/32	250,000	-	(250,000)	-
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	350,000	-	(350,000)	-
MELCO RESORTS MPEL 5 5/8 07/17/27	-	1,000,000	-	1,000,000
NAN FUNG TREASURY III 5% 31DEC2049	-	800,000	-	800,000
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	450,000	200,000	(650,000)	-
PINGAN REAL ESTA PINGRE 3.45 07/29/26	-	300,000	(300,000)	-
RKPF 2019 A LTD ROADKG 6.7 09/30/24	350,000	-	(350,000)	-
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	400,000	-	(400,000)	-
STUDIO CITY CO STDCTY 7 02/15/27	-	800,000	-	800,000
WEST CHINA CEM WESCHI 4.95 07/08/26	200,000	400,000	(600,000)	-
WYNN MACAU LTD WYNMAC 5 5/8 08/26/28	-	300,000	-	300,000
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	350,000	-	(350,000)	-
ZHONGSHENG ZHOSHK 5.98 01/30/28	-	1,000,000	(1,000,000)	-
<b>Philippines</b>				
SAN MIGUEL GLOBA SMCGL 8 3/4 PERP	800,000	-	(800,000)	-
<b>Singapore</b>				
GLP PTE LTD GLPSP 4.6 PERP	300,000	-	(300,000)	-
LLPL CAPITAL PTE LTD 6.875% 04FEB2039	-	200,000	(200,000)	-
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	250,000	(500,000)	-
SHIN KONG PTE SHIKON 6.95 06/26/35	-	800,000	-	800,000

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

	As at 1 January 2025	Additions	Disposals	As at 30 June 2025
<b>Corporate bonds (Continued)</b>				
<b>Supranational</b>				
CORP ANDINA FOM CAF 6 3/4 PERP	-	500,000	-	500,000
<b>Switzerland</b>				
UBS GROUP UBS 9 1/4 PERP	200,000	-	(200,000)	-
<b>Thailand</b>				
BANGKOK BANK PCL/HK FRN 31DEC2049	-	200,000	(200,000)	-
MUANGTHAI CAPITA MTCTB 6 7/8 09/30/28	-	500,000	-	500,000
<b>The United States of America</b>				
AIR LEASE CORP AL 4 1/8 PERP	-	300,000	-	300,000
AIR LEASE CORP AL 4.65 PERP	-	300,000	-	300,000
AMERICAN AIRLINE AAL 7 1/4 02/15/28	-	500,000	-	500,000
FORD MOTOR CRED F 7.35 11/04/27	-	1,300,000	-	1,300,000
LAS VEGAS SAN LVS 5 5/8 06/15/28	-	1,000,000	-	1,000,000
NISSAN MOTOR ACC NSANY 5.3 09/13/27	-	700,000	(700,000)	-
RESORTS WORLD LV RWLVCA 4 5/8 04/16/29	-	200,000	(200,000)	-
<b>United Kingdom</b>				
BARCLAYS PLC BACR 9 5/8 PERP	200,000	-	(200,000)	-
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	-	1,301,000	-	1,301,000
HSBC HOLDINGS HSBC 4 PERP	-	700,000	(400,000)	300,000
HSBC HOLDINGS HSBC 6.95 PERP	-	200,000	(200,000)	-
STANDARD CHART STANLN 4 3/4 PERP	600,000	-	(600,000)	-
STANDARD CHART STANLN 7 5/8 PERP	-	200,000	(200,000)	-
VODAFONE GROUP VOD 3 1/4 06/04/81	-	1,000,000	-	1,000,000
<b>Uzbekistan</b>				
NAVOI MINING M NAVOIM 6 3/4 05/14/30	-	200,000	-	200,000
<b>Vietnam</b>				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	250,000	250,000	-	500,000
<b>Government bonds</b>				
<b>Mongolia</b>				
MONGOLIA MONGOL 4.45 07/07/31	-	200,000	(200,000)	-
<b>Pakistan</b>				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	800,000	-	(800,000)	-
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	200,000	-	(200,000)	-
<b>Sri Lanka</b>				
REP OF SRI LANKA SRILAN 3.1 01/15/30	150,205	-	(150,205)	-
REP OF SRI LANKA SRILAN 3.35 03/15/33	294,625	-	(294,625)	-
REP OF SRI LANKA SRILAN 3.6 02/15/38	276,254	-	(276,254)	-
REP OF SRI LANKA SRILAN 3.6 05/15/36	138,069	-	(138,069)	-
REP OF SRI LANKA SRILAN 3.6 06/15/35	198,940	-	(198,940)	-
REP OF SRI LANKA SRILAN 4 04/15/28	192,284	-	(192,284)	-

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2025

	As at 1 January 2025	Additions	Disposals	As at 30 June 2025
<b>Government bonds (Continued)</b>				
<b>The United States of America</b>				
STRIP PRINC 0% 15AUG2054	400,000	-	(400,000)	-
TREASURY BILL B 04/01/25	-	1,200,000	(1,200,000)	-
TREASURY BILL B 05/06/25	-	2,700,000	(2,700,000)	-
TREASURY BILL B 06/12/25	-	500,000	(500,000)	-
TREASURY BILL B 07/03/25	-	1,000,000	-	1,000,000
TREASURY BILL B 07/08/25	-	250,000	-	250,000
US TREASURY N/B	-	1,500,000	(500,000)	1,000,000
<b>Investment funds</b>				
<b>Peoples' Republic of China</b>				
Inc Partners Bond Select No.1 Privt Sec	14,492,754	-	-	14,492,754

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
(Sub-Fund of Income Partners Strategy Fund)

**HOLDINGS OF COLLATERAL (UNAUDITED)**

**As at 30 June 2025**

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
Barclays Bank PLC	Cash	N/A	N/A	N/A	USD	1.64%	4,134,333
Standard Chartered Bank	Cash	N/A	N/A	N/A	USD	1.70%	4,291,106
UBS AG	Cash	N/A	N/A	N/A	USD	0.00%	166
"KGI Securities (Singapore) Pte. Ltd."	Cash	N/A	N/A	N/A	USD	0.01%	21,023