



INCOME PARTNERS

Interim Report 2020

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(Established in the Cayman Islands as an exempted unit trust and was re-domiciled to the jurisdiction of Hong Kong as a sub-fund of an open ended umbrella unit trust under the laws of Hong Kong)

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2020

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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MANAGEMENT AND ADMINISTRATION

MANAGER

Income Partners Asset Management (HK) Limited
Suites 3503-4 Cambridge House
Taikoo Place, 979 King's Road
Quarry Bay
Hong Kong

DIRECTORS OF THE MANAGER

Emil Nguy
Francis Tjia
Nan Peng Shen
Fai Hung Ma

TRUSTEE AND PRINCIPAL OFFICE

Cititrust Limited
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

ADMINISTRATOR

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

REGISTRAR AND PROCESSING AGENT

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

SOLICITORS TO THE MANAGER IN RESPECT OF HONG KONG LAW

Akin Gump Strauss Hauer & Feld
Units 1801-08 & 10, 18/F, Gloucester Tower
The Landmark, 15 Queen's Road
Central
Hong Kong

CUSTODIAN

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

SWISS REPRESENTATIVE AGENT

Acolin Fund Services AG, Geneva Branch
(formerly Hugo Fund Services SA)
6, Cours de Rive
CH-1204 Geneva
Switzerland

AUDITOR

PricewaterhouseCoopers
21/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

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MANAGER'S REPORT

2020 PERFORMANCE OVERVIEW

In the first six months of 2020, the Income Partners Managed Volatility High Yield Bond Fund (the "Fund") generated a total return¹ as per below table:

| Class of Shares | ISIN Code | Bloomberg ticker | Fund Class Inception Date | YTD 2020 Return | Annualized Dividend Yield* |
|-------------------------------|--------------|------------------|---------------------------|-----------------|----------------------------|
| Class 1A Accumulation (USD) | HK0000421336 | IRHY1AA HK | 8-Jan-18 | -4.47% | - |
| Class 1A Distribution (USD) | HK0000421328 | IPRHY1A HK | 7-May-13 | -4.47% | 8.6% |
| Class 1B Accumulation (RMB) | HK0000421351 | IRHY1BA HK | 26-Jun-19 | -2.92% | - |
| Class 1E Distribution (USD-H) | HK0000490067 | IPRHY1E HK | 25-Mar-19 | -3.46% | 8.6% |
| Class 2A Accumulation (USD) | HK0000421419 | IRHY2AA HK | 27-Jul-11 | -4.70% | - |
| Class 2A Distribution (USD) | HK0000421401 | IPRHY2A HK | 3-Aug-11 | -4.71% | 8.9% |
| Class 2B Accumulation (RMB) | HK0000421435 | IRHY2BA HK | 27-Jul-11 | -3.16% | - |
| Class 2B Distribution (RMB) | HK0000421427 | IPRHY2B HK | 27-Jul-11 | -3.15% | 9.3% |
| Class 2C Distribution (USD) | HK0000421443 | IPRHY2C HK | 10-Aug-11 | -4.71% | 7.0% (pays 7% Fixed) |
| Class 2D Accumulation (HKD) | HK0000421468 | IRHY2DA HK | 21-Feb-18 | -5.16% | - |
| Class 2D Distribution (HKD) | HK0000421450 | IPRHY2D HK | 9-Feb-18 | -5.15% | 9.0% |
| Class 2E Accumulation (AUD) | HK0000421484 | IRHY2EA HK | 7-Mar-18 | -2.45% | - |
| Class 2E Distribution (AUD) | HK0000421476 | IPRHY2E HK | 4-May-18 | -2.45% | 6.7% |
| Class 2F Accumulation (AUD-H) | HK0000421500 | IRHY2FA HK | 13-Oct-15 | -4.31% | - |
| Class 2F Distribution (AUD-H) | HK0000421492 | IPRHY2F HK | 2-May-19 | -4.30% | 6.9% |
| Class 2G Accumulation (USD-H) | HK0000421526 | IRHY2GA HK | 13-Oct-15 | -3.70% | - |
| Class 2G Distribution (USD-H) | HK0000421518 | IPRHY2G HK | 19-Oct-15 | -3.68% | 8.7% |
| Class 2I Accumulation (SGD-H) | HK0000421567 | IRHY2IA HK | 30-Apr-19 | -3.95% | - |
| Class 2I Distribution (SGD-H) | HK0000421559 | IPRHY2I HK | 24-Apr-19 | -3.97% | 7.5% |
| Class 2J Distribution (EUR) | HK0000490000 | IPRHY2J HK | 16-Jul-19 | -. ² | 5.1% |
| Class 2K Accumulation (EUR-H) | HK0000490034 | IRHY2KA HK | 8-May-19 | -4.72% | - |
| Class 2K Distribution (EUR-H) | HK0000490026 | IPRHY2K HK | 7-May-19 | -4.70% | 5.1% |
| Class 2L Accumulation (HKD-H) | HK0000490059 | IRHY2LA HK | 7-May-19 | -3.51% | - |
| Class 2L Distribution (HKD-H) | HK0000490042 | IPRHY2L HK | 17-Apr-19 | -3.53% | 8.7% |

* Annualized Dividend Yield: $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}}] - 1$. 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.

¹ Adjusted for monthly dividend distributions

² 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.

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In January and February, the Asian high yield market has been resilient, as China has largely contained the outbreak of coronavirus in a quick way. However, into March, the Asian high yield market sold off sharply, on the outbreak of coronavirus in the US and European countries. As US equities crashed, investors rushed to liquidate risky assets globally, and market liquidity became very thin in the middle of March. Under such backdrop, Asian high yield bonds have been marked down significantly, although few bonds have been traded during this period, and fundamentally Chinese high yield credits have been on an improving phase as the coronavirus risk has already been contained in China since late February.

Into late March, with the Fed announced unlimited quantitative easing (QE) to support market functioning, and established credit facilities to support the liquidity of investment grade bond and ABS market, as well as the congress passed the USD 2 trillion coronavirus stimulus package, both market liquidity and risk sentiment have come back, and Asian high yield bonds have started to bottom out since March 25th, and recovered consistently into the second quarter.

In term of valuation, by the end of June, the average credit spread of JACI non-investment grade blended index has tightened to 746 bps from 958 bps in end March, still much wider than the periodical wide of 623 bps in late 2018 resulted from China's deleveraging policy, and year beginning level of 535 bps.

Looking forward, we kept the view that the Asian high yield market may become more volatile into the second half under all the positive and negative factors, but the overall trend will continue to be recovery, as valuation is still wide compared to historical levels, and China as about half of the market has already contained the coronavirus domestically. Major positive factors supporting the market include the quantitative easing effect from the Fed, still wide valuation and recovery of China's economy, while negative factors include the lagging impact from coronavirus on the economy and credits, as well as uncertainty from the coming US election. To capture the investment opportunity in Asian high yield, we believe that it's crucial to be prudent on credit selection and avoid defaults for the rest of the year. The fund will continue to closely monitor the market and actively manage risk.

PORTFOLIO OVERVIEW AS OF 30 JUNE 2020

| Modified Duration: | Average Credit Rating: | Yield to Maturity in RMB ³ : | Yield to Maturity in USD ⁴ : |
|--------------------|------------------------|-----------------------------------------|-----------------------------------------|
| 3.0 years | BB- | 9.6% | 7.6% |

³ Yield to Maturity in RMB applies to all Unhedged share classes in RMB (2B), USD (2A), HKD (2D), AUD (2E), SGD (2H), EUR (2J), 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).

⁴ Yield to Maturity in USD applied to all Hedged share classes in USD-Hedged (2G), AUD-Hedged (2F), HKD-Hedged (2L), SGD-Hedged (2I), EUR-Hedged (2K), RMB (USD Exposure) (2X) 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

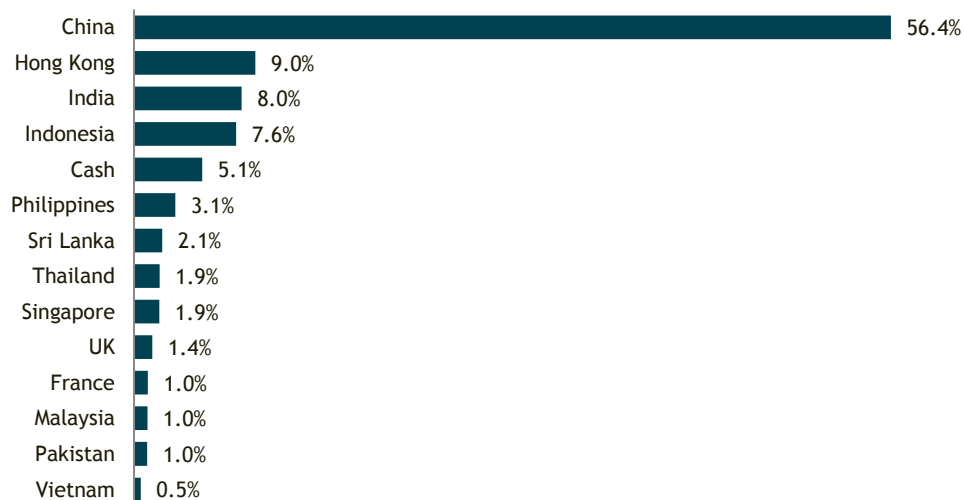
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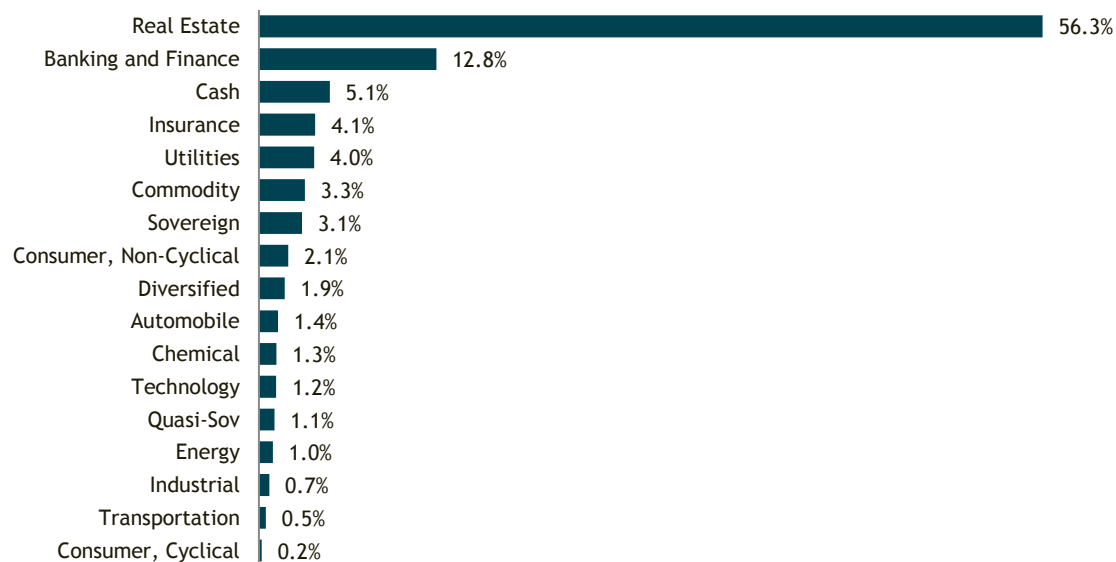
PORTFOLIO OVERVIEW AS OF 30 JUNE 2020 (CONTINUED)

| Top 10 Holdings | 25.1% |
|------------------------------------|-------|
| Ronshine China Holdings Ltd | 2.7% |
| Powerlong Real Estate Holdings Ltd | 2.6% |
| Sunac China Holdings Limited | 2.6% |
| Central China Real Estate Limited | 2.6% |
| Kaisa Group Holdings Ltd | 2.5% |
| Yuzhou Properties Co Ltd | 2.5% |
| China SCE Group Holdings Ltd | 2.5% |
| Far East Horizon Ltd | 2.5% |
| Fantasia Holdings Group Co Ltd | 2.4% |
| China Aoyuan Group Limited | 2.3% |

Geographic Exposure



Industry Exposure



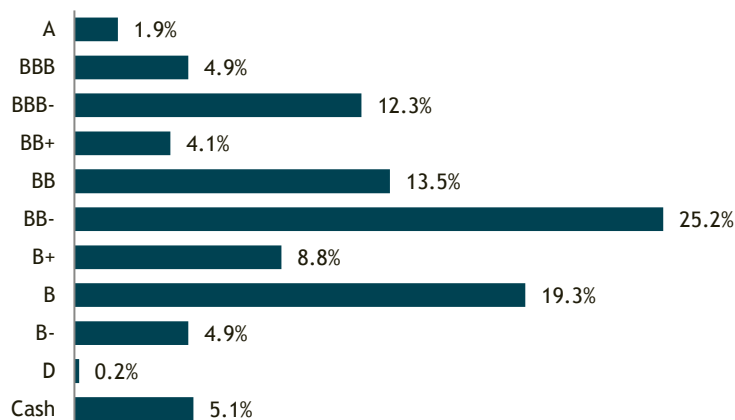
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PORTFOLIO OVERVIEW AS OF 30 JUNE 2020 (CONTINUED)

Credit Rating Exposure



[#]Total exposures may differ due to rounding. Please note the ratings exposures shown here include some of Income Partners' own implied internal ratings. Where S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners' internal credit ratings apply.

Source: Income Partners, based on 30 June 2020

CORPORATE ACTION

As per a Notice to Shareholders dated 27 March 2020, the Manager decided to impose a temporary change regarding the adjustment of issue and redemption prices of Units in the Fund as a result of the extreme market volatility arising from the COVID-19 virus outbreak. As such, with effect from 27 March 2020, the issue and redemption prices may be adjusted by an amount that exceeds the 1% limit disclosed in the fund prospectus until further notice. The adjustment applied will be in an amount which reflects the dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests.

On 8 April 2020, the prospectus was further amended to clarify the following matters in order to reflect existing requirements under the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission's Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (the "Code"):

- i. specific investment restrictions under the Code that are applicable to the Fund, as stated under paragraph (d) of the section titled "Investment Restrictions" of the prospectus and in the last paragraph of the section titled "Investment Restrictions" of the Explanatory Memorandum; and
- ii. how unclaimed redemption proceeds or other cash held by the trustee of the Sub-Fund would be treated in the event of the Sub-Fund's termination.

Furthermore, amendments were made relating to the Mainland-Hong Kong Mutual Recognition of Funds arrangements that are reflected in the prospectus and product key facts statement ("KFS"):

- i. subject to regulatory approval by the China Securities Regulatory Commission under the Mainland-Hong Kong Mutual Recognition of Funds arrangement, Class 2X RMB (USD Exposure) Units, Class 2XA USD Units, Class 2XB RMB Units and Class 2XG USD-Hedged Units (both Distribution and Accumulation Units) may be offered only to investors in Mainland China (as defined in the prospectus). A risk factor has also been included in the prospectus under the heading "Settlement cycle under the Mainland-Hong Kong Mutual Recognition of Funds arrangement" in relation to such offerings; and

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CORPORATE ACTION (CONTINUED)

- ii. to clarify that the Fund's existing investment policy to "not in aggregate invest in more than 20% of its Net Asset Value in the Mainland China market" refers to the onshore Mainland China market.

Finally, as per a Notice to Unitholders dated 29 July 2020, please note that with effect from 31 July 2020, the address of the Manager was changed to the following:

Income Partners Asset Management (HK) Limited

Suites 3503-4 Cambridge House, Taikoo Place

979 King's Road, Quarry Bay

Hong Kong

The Manager's phone, fax and email will remain the same.

As of 10 June 2020 the trustee of the fund, Cititrust Limited, has adopted a Chinese name, namely 花旗信托有限公司 and the Chinese version of the Fund's prospectus and KFS have been updated accordingly.

Lastly, as part of the Manager's liquidity risk management policy, an internal liquidity assessment of the securities held by the Fund is conducted by the Manager on a monthly basis. An outline of such liquidity assessment is contained in the prospectus under the heading "Liquidity Risk Management" which sets out, amongst other things, certain factors that the Manager takes into account to assess the liquidity of each underlying asset of the Fund.

The Manager has clarified in the revised prospectus that input gathered from an independent secondary source is also one of the factors considered by it as part of the foregoing internal liquidity assessment.

The latest updated prospectus and revised KFS are available on the Manager's website (www.incomepartners.com).

For further details on the above changes, please refer to the respective Notice to investors.

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FINANCIAL STATEMENTS (UNAUDITED)**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

AS AT 30 JUNE 2020

| | Note | As at 30 June 2020 (unaudited) RMB | As at 31 December 2019 (audited) RMB |
|----------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------|-----------------------------------------------|
| Assets - Current assets | | | |
| Financial assets at fair value through profit or loss | | 1,321,895,258 | 1,722,784,142 |
| Derivative financial instruments | | 625,496 | 18,355,474 |
| Interest receivable | | 23,999,125 | 31,679,757 |
| Prepayment and other receivable | | 451,870 | 112,918 |
| Amount due from the broker | | 32,454,237 | 13,150,092 |
| Subscription receivable | | 1,535,379 | 30,154 |
| Margin deposits | 9 | 53,920,093 | 50,159,757 |
| Bank balances | | 64,188,405 | 23,089,350 |
| Total assets | | 1,499,069,863 | 1,859,361,644 |
| Liabilities - Current liabilities | | | |
| Derivative financial instruments | | 1,971,941 | 3,466,855 |
| Amount due to the broker | | 67,375,011 | 9,246,512 |
| Other liabilities and accrued expenses | 2(a) 2(b) | 2,480,743 | 2,905,189 |
| Redemption payable | 2(g) | 12,332,115 | 3,651,732 |
| Liabilities (excluding net assets attributable to unitholders) | | 84,159,810 | 19,270,288 |
| Net assets attributable to unitholders | | 1,414,910,053 | 1,840,091,356 |
| Represented by: | | 1,499,069,863 | 1,859,361,644 |
| Net assets attributable to unitholders (in accordance with the Prospectus of the Fund) | 5 | 1,415,455,777 | 1,840,381,681 |
| Adjustment for different basis adopted by the Fund in arriving at net assets attributable to unitholders | 5 | (545,724) | (290,325) |

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

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

For the six months ended 30 June 2020

| | Note | For the six months ended 30 June 2020 (Unaudited) RMB | For the six months ended 30 June 2019 (Unaudited) RMB |
|------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Income | | | |
| Debt interest income | | 48,030,365 | 32,140,830 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (90,786,123) | 83,100,089 |
| Net foreign exchange gains/(losses) | | 953,282 | (15,287,081) |
| Bank interest income | | 391,324 | 532,458 |
| Dividend income | | - | 8,724 |
| Fee rebate | | 68,835 | (4,045) |
| Other income | | 3 | 76,784 |
| Total investment (loss)/income | | (41,342,314) | 100,567,759 |
| Expenses | | | |
| Management fee | 2(a) | (10,406,855) | (7,529,892) |
| Trustee fee | 2(b) | (58,230) | (32,255) |
| Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee | 2(g) | (1,043,577) | (665,597) |
| Auditor's remuneration | | (171,635) | (179,339) |
| Other operating expenses | | (147,900) | (115,430) |
| SFC authorization costs | | (369,740) | - |
| Legal and professional fees | | (30,610) | (196,312) |
| Total operating expenses | | (12,228,547) | (8,718,825) |
| Operating (loss)/profit | | (53,570,861) | 91,848,934 |
| Finance costs | | | |
| Distributions to holders of redeemable units | | (37,365,108) | (24,540,271) |
| Interest expense | | (676) | - |
| (Loss)/profit after distributions | | (90,936,645) | 67,308,663 |
| Adjustment for SFC authorization costs | | 245,977 | (119,102) |
| (Decrease)/increase in net assets attributable to unitholders from operations | | (90,690,668) | 67,189,561 |

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**For the six months ended 30 June 2020**

| | For the six months ended 30 June 2020 (Unaudited) RMB | For the six months ended 30 June 2019 (Unaudited) RMB |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Net assets attributable to unitholders at the beginning of the period | 1,840,381,681 | 941,893,827 |
| Issuance of redeemable units | 348,853,842 | 963,800,646 |
| Redemption of redeemable units | (683,089,078) | (277,847,593) |
| (Decrease)/increase in net assets attributable to unitholders from operations | <u>(90,690,668)</u> | <u>67,189,561</u> |
| Net assets attributable to unitholders of redeemable units at the end of the period | <u>1,415,455,777</u> | <u>1,695,036,441</u> |
| | For the six months ended 30 June 2020 (Unaudited) Units | For the six months ended 30 June 2019 (Unaudited) Units |
| Units outstanding at the beginning of the period | 10,846,038 | 5,574,692 |
| Units issued | 2,410,603 | 6,478,423 |
| Units redeemed | <u>(3,634,127)</u> | <u>(1,514,402)</u> |
| Units outstanding at the end of the period | <u>9,622,514</u> | <u>10,538,713</u> |

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

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2020

1 Summary of significant 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 year ended 31 December 2019, 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 Trust 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 (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 2I SGD-Hedged (Accumulation) Units | 1.50% |
| Class 2I SGD-Hedged (Distribution) Units | 1.50% |
| Class 2J EUR-Hedged (Distribution) 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% |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

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 4B RMB (Accumulation) Units | 0.00% |
| Class 4C USD-Hedged (Accumulation) Units | 0.00% |

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

Total management fee for the six months ended 30 June 2020 amounted to RMB10,406,855 (30 June 2019: RMB7,529,892), with RMB1,657,577 (30 June 2019: RMB1,491,609) outstanding as at 30 June 2020.

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 2020, management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund amounted to RMB68,835 (30 June 2019: RMB(4,045)). 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 2019: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD10,000 (30 June 2019: 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 2020 amounted to RMB58,230 (30 June 2019: RMB32,255), with RMB8,773 (30 June 2019: RMB7,808) outstanding as at 30 June 2020.

(c) Cross trade

During the period ended 30 June 2020 and 30 June 2019, 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.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

2 Transactions with the Manager and connected persons (Continued)**(d) Investments in fund managed by the Manager**

As at 30 June 2020 and 30 June 2019, the Sub-Fund invested into Income Partners RMB Bond Fund (“IPRMBBF”), which managed by the same Manager of the Sub-Fund.

IPRMBBF was incorporated in Hong Kong under the laws of Hong Kong by a trust deed dated 23 June 2014. The principal investment objective of IPRBF is to seek long term interest income and capital appreciation through investing RMB-denominated fixed income securities.

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

As at 30 June 2020

| | Holdings | Unit price RMB | Fair value RMB |
|---------|----------------|-------------------|-------------------|
| IPRMBBF | <u>234,816</u> | <u>112.1</u> | <u>26,327,541</u> |

As at 30 June 2019

| | Holdings | Unit price RMB | Fair value RMB |
|---------|----------------|-------------------|-------------------|
| IPRMBBF | <u>234,816</u> | <u>108.6</u> | <u>25,503,338</u> |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

2 Transactions with the Manager and connected persons (Continued)**(e) Shares held by related parties**

Participating shares

The following table summarizes the participating shares of the Sub-Fund held by the related parties during the period ended 30 June 2020, which are common Director of the Manager of the Sub-Fund⁽¹⁾.

| | 30 June 2020 | 31 December 2019 |
|-------------------------------------|------------------|------------------|
| | Number of shares | Number of shares |
| Accumulation shares | | |
| As at 1 January | - | 213,495 |
| Number of shares subscribed | - | - |
| Number of shares redeemed | - | (213,495) |
| Number of shares switched in | - | - |
| Number of shares switched out | - | - |
| As at 30 June 2020/31 December 2019 | <u>-</u> | <u>-</u> |

⁽¹⁾The participating shares are held by companies, which are owned by directors of the Sub-Fund, investment fund, and shares, which are also managed by the Manager of the Sub-Fund.

(f) Bank balances

As at 30 June 2020, the Sub-Fund placed bank deposits amounted to RMB64,188,405 (31 December 2019: RMB23,089,350) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB391,324 for the period ended 30 June 2020 (30 June 2019: RMB532,458) has been earned by the Sub-Fund.

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For the six months ended 30 June 2020

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 2020 amounted to RMB1,043,577 (30 June 2019: RMB665,597) with RMB192,460 (30 June 2019: RMB173,904) outstanding as at 30 June 2020.

Total custodian fees for the six months ended 30 June 2020 amounted to RMB104,715 (30 June 2019: RMB82,772), with RMB21,237 (30 June 2019: RMB18,221) outstanding as at 30 June 2020.

Total administration fees for the six months ended 30 June 2020 amounted to RMB772,857 (30 June 2019: RMB456,766), with RMB121,019 (30 June 2019: RMB108,151) outstanding as at 30 June 2020.

Total registrar fee for the six months ended 30 June 2020 amounted to RMB53,114 (30 June 2019: RMB45,599), with RMB3,482 (30 June 2019: RMB3,409) outstanding as at 30 June 2020.

Total compliance monitoring fee for the six months ended 30 June 2020 amounted to RMB77,650 (30 June 2019: RMB45,676), with RMB11,698 (30 June 2019: RMB10,411) outstanding as at 30 June 2020.

Total financial statement preparation fee for the six months ended 30 June 2020 amounted to RMB35,241 (30 June 2019: RMB34,784), with RMB35,024 (30 June 2019: RMB33,712) outstanding as at 30 June 2020.

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For the six months ended 30 June 2020

3 Establishment and authorization costs

The costs of establishment of the Sub-Fund (including legal, structuring and advisory fees) are estimated to be approximately US\$50,000. The costs will be amortized over 5 years commencing from the business day following the close of the initial offer period (i.e. 26 July 2011) or such other period as determined by the Manager with the approval of the Trustee. On 14 November 2017, the Trust is authorized by SFC, the costs incurred for the authorization are approximately US\$150,000. The costs will be amortized over 5 years commencing from the date of authorization. It should be noted that the above policy relating to amortization of preliminary expenses is not allowed in accordance with IFRS, which requires preliminary expenses to be expensed as incurred. The Manager believes that such treatment is more equitable to the initial investors than expensing the entire amount as they are incurred and are of the opinion that the departure is unlikely to be material to the Sub-Fund's overall financial statements.

If the Sub-Fund is wound-up prior to the establishment and authorization expenses being fully amortized, such unamortized amount will be borne by the Sub-Fund prior to its termination.

4 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period ended 30 June 2020 in relation to directing transactions of the Sub-Fund through a broker or dealer.

5 Reconciliation between NAV per statement of assets and liabilities and published NAV (due to amortization of SFC authorization costs)

The SFC authorization costs will be amortized over 5 years commencing from the date of authorization. As at 30 June 2020, RMB545,724 is unamortized. The accounting policy of the Fund for the purpose of financial statements preparation in compliance with IFRS is to expense SFC authorization costs in the statement of comprehensive income as incurred. The differences between expensing the SFC authorization costs as incurred with accordance with IFRS and capitalization and amortization of the SFC authorization costs indicated in the Prospectus of the Fund resulted in adjustments in the net asset value.

| | As at 30 June 2020 (unaudited) RMB | As at 31 December 2019 (audited) RMB |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| Reconciliation between NAV per statement of assets and liabilities and published NAV (due to amortization of SFC authorization costs) | | |
| Net asset attributable to unitholders (in accordance with the Prospectus of the Fund) | 1,415,455,777 | 1,840,381,681 |
| Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders | <u>(545,724)</u> | <u>(290,325)</u> |
| Accounting net assets attributable to unitholders as reported in the statement of financial position | <u>1,414,910,053</u> | <u>1,840,091,356</u> |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

6 Redeemable units

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

| | Units outstanding at 31 December 2019 | Units issued during the period | Units redeemed during the period | Units outstanding at 30 June 2020 |
|------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------|
| As at 30 June 2020 | | | | |
| <u>Redeemable units</u> | | | | |
| Class 1A USD (Accumulation) Units | 14,709 | 200 | (7,052) | 7,857 |
| Class 1A USD (Distribution) Units | 1,867 | - | - | 1,867 |
| Class 1B RMB (Accumulation) Units | 4,700,000 | 1,702,843 | (2,000,000) | 4,402,843 |
| Class 1E USD (Distribution) Units | 28,539 | 26,702 | (23,015) | 32,226 |
| Class 2A USD (Accumulation) Units | 35,748 | 15,734 | (16,013) | 35,469 |
| Class 2A USD (Distribution) Units | 291,402 | 38,572 | (84,934) | 245,040 |
| Class 2B RMB (Accumulation) Units | 139,059 | 45,072 | (38,305) | 145,826 |
| Class 2B RMB (Distribution) Units | 1,411,476 | 381,464 | (197,839) | 1,595,101 |
| Class 2C USD (Distribution) Units | 71,927 | 2,223 | (21,259) | 52,891 |
| Class 2D HKD (Accumulation) Units | 76,927 | 1,691 | (32,694) | 45,924 |
| Class 2D HKD (Distribution) Units | 2,818,023 | 52,546 | (668,001) | 2,202,568 |
| Class 2E AUD (Accumulation) Units | 3,143 | - | (826) | 2,317 |
| Class 2E AUD (Distribution) Units | 12,040 | - | (6,444) | 5,596 |
| Class 2F AUD-Hedged (Accumulation) Units | 23,151 | 83 | (4,171) | 19,063 |
| Class 2F AUD-Hedged (Distribution) Units | 91,259 | - | (44,267) | 46,992 |
| Class 2G USD-Hedged (Accumulation) Units | 128,916 | 53,674 | (97,854) | 84,736 |
| Class 2G USD-Hedged (Distribution) Units | 664,125 | 50,187 | (283,556) | 430,756 |
| Class 2I SGD-Hedged (Accumulation) Units | 19,457 | 3,113 | (8,503) | 14,067 |
| Class 2I SGD-Hedged (Distribution) Units | 96,794 | - | (35,247) | 61,547 |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

6 Redeemable units (Continued)

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

| | Units outstanding at 31 December 2019 | Units issued during the period | Units redeemed during the period | Units outstanding at 30 June 2020 |
|------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------|
| As at 30 June 2020 | | | | |
| <u>Redeemable units</u> | | | | |
| Class 2J EUR-Hedged (Distribution) Units | 3,696 | - | (1,000) | 2,696 |
| Class 2K EUR-Hedged (Accumulation) Units | 36,842 | 13,640 | (28,005) | 22,477 |
| Class 2K EUR-Hedged (Distribution) Units | 19,848 | 10,329 | (15,369) | 14,808 |
| Class 2L HKD-Hedged (Accumulation) Units | 43,682 | - | - | 43,682 |
| Class 2L HKD-Hedged (Distribution) Units | 91,123 | 12,530 | (9,174) | 94,479 |
| Class 4B RMB (Accumulation) Units | 3,129 | - | (3,129) | - |
| Class 4C USD-Hedged (Accumulation) Units | 19,156 | - | (7,470) | 11,686 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total number of units | 10,846,038 | 2,410,603 | (3,634,127) | 9,622,514 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

6 Redeemable units (Continued)

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

| | Units outstanding at 31 December 2018 | Units issued during the period | Units redeemed during the period | Units outstanding at 30 June 2019 |
|------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------|
| As at 30 June 2019 | | | | |
| <u>Redeemable units</u> | | | | |
| Class 1A USD (Accumulation) Units | 50,036 | 5,823 | (36,935) | 18,924 |
| Class 1A USD (Distribution) Units | 1,015 | 1,867 | - | 2,882 |
| Class 1B RMB (Accumulation) Units | - | 4,700,000 | - | 4,700,000 |
| Class 1E USD (Accumulation) Units | - | 61,950 | (1,760) | 60,190 |
| Class 1E USD (Distribution) Units | - | 27,972 | - | 27,972 |
| Class 2A USD (Accumulation) Units | 103,750 | 4,616 | (7,682) | 100,684 |
| Class 2A USD (Distribution) Units | 215,651 | 62,403 | (27,566) | 250,488 |
| Class 2B RMB (Accumulation) Units | 180,808 | 42,908 | (55,764) | 167,952 |
| Class 2B RMB (Distribution) Units | 1,152,677 | 387,458 | (242,124) | 1,298,011 |
| Class 2C USD (Distribution) Units | 49,251 | 1,040 | (5,102) | 45,189 |
| Class 2D HKD (Accumulation) Units | 96,904 | 64,722 | (37,630) | 123,996 |
| Class 2D HKD (Distribution) Units | 3,365,434 | 574,814 | (950,705) | 2,989,543 |
| Class 2E AUD (Accumulation) Units | 2,758 | 317 | - | 3,075 |
| Class 2E AUD (Distribution) Units | 2,010 | 7,790 | - | 9,800 |
| Class 2F AUD-Hedged (Accumulation) Units | 316 | 16,722 | - | 17,038 |
| Class 2F AUD-Hedged (Distribution) Units | - | 38,861 | - | 38,861 |
| Class 2G USD-Hedged (Accumulation) Units | 264,978 | 24,860 | (123,707) | 166,131 |
| Class 2G USD-Hedged (Distribution) Units | 89,104 | 308,581 | (25,427) | 372,258 |
| Class 2I SGD-Hedged (Accumulation) Units | - | 7,948 | - | 7,948 |
| Class 2I SGD-Hedged (Distribution) Units | - | 36,067 | - | 36,067 |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

6 Redeemable units (Continued)

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

| | Units outstanding at 31 December 2018 | Units issued during the period | Units redeemed during the period | Units outstanding at 30 June 2019 |
|------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------|
| As at 30 June 2019 | | | | |
| <u>Redeemable units</u> | | | | |
| Class 2K EUR-Hedged (Accumulation) Units | - | 8,070 | - | 8,070 |
| Class 2K EUR-Hedged (Distribution) Units | - | 4,731 | - | 4,731 |
| Class 2L HKD-Hedged (Accumulation) Units | - | 33,000 | - | 33,000 |
| Class 2L HKD-Hedged (Distribution) Units | - | 37,743 | - | 37,743 |
| Class 4B RMB (Accumulation) Units | - | 3,130 | - | 3,130 |
| Class 4C USD-Hedged (Accumulation) Units | - | 15,030 | - | 15,030 |
| Total number of units | 5,574,692 | 6,478,423 | (1,514,402) | 10,538,713 |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

7 Net assets attributable to unitholders

| | As at 30 June 2020 (unaudited) RMB | As at 31 December 2019 (audited) RMB |
|--------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT | | |
| (in accordance with the Prospectus of the Fund) | | |
| Class 1A USD (Accumulation) Units | 684.29 | 704.89 |
| Class 1A USD (Distribution) Units | 894.68 | 941.33 |
| Class 1B RMB (Accumulation) Units | 98.10 | 101.05 |
| Class 1E USD (Distribution) Units | 632.92 | 671.90 |
| Class 2A USD (Accumulation) Units | 1087.76 | 1123.29 |
| Class 2A USD (Distribution) Units | 548.24 | 589.93 |
| Class 2B RMB (Accumulation) Units | 168.98 | 174.49 |
| Class 2B RMB (Distribution) Units | 87.51 | 94.28 |
| Class 2C USD (Distribution) Units | 594.55 | 637.47 |
| Class 2D HKD (Accumulation) Units | 84.56 | 87.32 |
| Class 2D HKD (Distribution) Units | 69.01 | 74.27 |
| Class 2E AUD (Accumulation) Units | 516.02 | 532.87 |
| Class 2E AUD (Distribution) Units | 433.10 | 461.69 |
| Class 2F AUD-Hedged (Accumulation) Units | 551.48 | 580.57 |
| Class 2F AUD-Hedged (Distribution) Units | 429.21 | 467.28 |
| Class 2G USD-Hedged (Accumulation) Units | 821.91 | 839.83 |
| Class 2G USD-Hedged (Distribution) Units | 566.73 | 602.90 |
| Class 2I SGD-Hedged (Accumulation) Units | 486.91 | 518.03 |
| Class 2I SGD-Hedged (Distribution) Units | 448.27 | 494.42 |
| Class 2J EUR-Hedged (Distribution) Units | 716.07 | 759.52 |
| Class 2K EUR-Hedged (Accumulation) Units | 743.96 | 768.92 |
| Class 2K EUR-Hedged (Distribution) Units | 703.16 | 744.92 |
| Class 2L HKD-Hedged (Accumulation) Units | 88.52 | 89.86 |
| Class 2L HKD-Hedged (Distribution) Units | 81.33 | 86.01 |
| Class 4B RMB (Accumulation) Units | - | 106.66 |
| Class 4C USD-Hedged (Accumulation) Units | 728.16 | 738.30 |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

7 Net assets attributable to unitholders (Continued)

| | As at 30 June 2020 (unaudited) Class Currency | As at 31 December 2019 (audited) Class Currency |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (in accordance with the Prospectus of the Fund) | | |
| Class 1A USD (Accumulation) Units | 96.72 | 101.25 |
| Class 1A USD (Distribution) Units | 126.46 | 135.21 |
| Class 1B RMB (Accumulation) Units | 98.10 | 101.05 |
| Class 1E USD (Distribution) Units | 89.46 | 96.51 |
| Class 2A USD (Accumulation) Units | 153.75 | 161.34 |
| Class 2A USD (Distribution) Units | 77.49 | 84.74 |
| Class 2B RMB (Accumulation) Units | 168.98 | 174.49 |
| Class 2B RMB (Distribution) Units | 87.51 | 94.28 |
| Class 2C USD (Distribution) Units | 84.03 | 91.56 |
| Class 2D HKD (Accumulation) Units | 92.62 | 97.66 |
| Class 2D HKD (Distribution) Units | 75.59 | 83.06 |
| Class 2E AUD (Accumulation) Units | 106.51 | 109.19 |
| Class 2E AUD (Distribution) Units | 89.39 | 94.60 |
| Class 2F AUD-Hedged (Accumulation) Units | 113.83 | 118.96 |
| Class 2F AUD-Hedged (Distribution) Units | 88.59 | 95.75 |
| Class 2G USD-Hedged (Accumulation) Units | 116.17 | 120.63 |
| Class 2G USD-Hedged (Distribution) Units | 80.10 | 86.60 |
| Class 2I SGD-Hedged (Accumulation) Units | 96.16 | 100.11 |
| Class 2I SGD-Hedged (Distribution) Units | 88.53 | 95.55 |
| Class 2J EUR-Hedged (Distribution) Units | 90.29 | 97.26 |
| Class 2K EUR-Hedged (Accumulation) Units | 93.81 | 98.46 |
| Class 2K EUR-Hedged (Distribution) Units | 88.67 | 95.39 |
| Class 2L HKD-Hedged (Accumulation) Units | 96.97 | 100.50 |
| Class 2L HKD-Hedged (Distribution) Units | 89.09 | 96.20 |
| Class 4B RMB (Accumulation) Units | - | 106.66 |
| Class 4C USD-Hedged (Accumulation) Units | 102.92 | 106.05 |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

8 Distribution to holders of redeemable units

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Undistributed income at 1 January | 159,393,363 | 139,059,859 |
| (Decrease)/increase in net assets attributable to unitholders during the period | (90,690,668) | 67,189,561 |
| Distribution to unitholders | 37,365,108 | 24,540,271 |
| Unrealized loss on financial assets at fair value through profit or loss | <u>21,758,099</u> | <u>1,882,214</u> |
| Undistributed income before distribution | 127,825,902 | 232,671,905 |
| Monthly distribution declared on 2 January 2019 of USD0.70 per unit for Class 2A | - | (1,036,720) |
| Monthly distribution declared on 2 January 2019 of RMB0.70 per unit for Class 2B | - | (805,050) |
| Monthly distribution declared on 2 January 2019 of USD0.61 per unit for Class 2C | - | (206,329) |
| Monthly distribution declared on 2 January 2019 of HKD0.70 per unit for Class 2D | - | (2,066,362) |
| Monthly distribution declared on 2 January 2019 of AUD0.70 per unit for Class 2E | - | (6,773) |
| Monthly distribution declared on 2 January 2019 of USD0.52 per unit for Class 2G | - | (318,715) |
| Monthly distribution declared on 1 February 2019 of USD0.56 per unit for Class 2A | - | (797,832) |
| Monthly distribution declared on 1 February 2019 of RMB0.63 per unit for Class 2B | - | (783,236) |
| Monthly distribution declared on 1 February 2019 of USD0.52 per unit for Class 2C | - | (167,556) |
| Monthly distribution declared on 1 February 2019 of HKD0.55 per unit for Class 2D | - | (1,587,406) |
| Monthly distribution declared on 1 February 2019 of AUD0.62 per unit for Class 2E | - | (6,101) |
| Monthly distribution declared on 1 February 2019 of USD0.57 per unit for Class 2G | - | (356,430) |
| Monthly distribution declared on 1 March 2019 of USD0.56 per unit for Class 2A | - | (792,926) |
| Monthly distribution declared on 1 March 2019 of RMB0.63 per unit for Class 2B | - | (787,968) |
| Monthly distribution declared on 1 March 2019 of USD0.52 per unit for Class 2C | - | (165,157) |
| Monthly distribution declared on 1 March 2019 of HKD0.55 per unit for Class 2D | - | (1,531,669) |
| Monthly distribution declared on 1 March 2019 of AUD0.62 per unit for Class 2E | - | (5,942) |
| Monthly distribution declared on 1 March 2019 of USD0.57 per unit for Class 2G | - | (378,248) |

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

8 Distribution to holders of redeemable units (Continued)

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Monthly distribution declared on 1 April 2019 of USD0.56 per unit for Class 2A | - | (810,510) |
| Monthly distribution declared on 1 April 2019 of RMB0.63 per unit for Class 2B | - | (763,430) |
| Monthly distribution declared on 1 April 2019 of HKD0.52 per unit for Class 2C | - | (154,746) |
| Monthly distribution declared on 1 April 2019 of AUD0.55 per unit for Class 2D | - | (1,563,697) |
| Monthly distribution declared on 1 April 2019 of USD0.62 per unit for Class 2E | - | (7,406) |
| Monthly distribution declared on 1 April 2019 of USD0.57 per unit for Class 2G | - | (373,934) |
| Monthly distribution declared on 2 May 2019 of USD0.67 per unit for Class 1E | - | (59,608) |
| Monthly distribution declared on 2 May 2019 of USD0.56 per unit for Class 2A | - | (861,206) |
| Monthly distribution declared on 2 May 2019 of RMB0.62 per unit for Class 2B | - | (758,911) |
| Monthly distribution declared on 2 May 2019 of USD0.53 per unit for Class 2C | - | (158,010) |
| Monthly distribution declared on 2 May 2019 of HKD0.55 per unit for Class 2D | - | (1,513,562) |
| Monthly distribution declared on 2 May 2019 of AUD0.62 per unit for Class 2E | - | (7,331) |
| Monthly distribution declared on 2 May 2019 of USD0.57 per unit for Class 2G | - | (755,123) |
| Monthly distribution declared on 3 June 2019 of USD0.67 per unit for Class 1E | - | (111,174) |
| Monthly distribution declared on 3 June 2019 of USD0.56 per unit for Class 2A | - | (953,845) |
| Monthly distribution declared on 3 June 2019 of RMB0.62 per unit for Class 2B | - | (778,727) |
| Monthly distribution declared on 3 June 2019 of USD0.53 per unit for Class 2C | - | (162,058) |
| Monthly distribution declared on 3 June 2019 of HKD0.55 per unit for Class 2D | - | (1,511,677) |
| Monthly distribution declared on 3 June 2019 of AUD0.62 per unit for Class 2E | - | (25,371) |
| Monthly distribution declared on 3 June 2019 of AUD0.62 per unit for Class 2F | - | (67,303) |
| Monthly distribution declared on 3 June 2019 of USD0.57 per unit for Class 2G | - | (1,228,249) |
| Monthly distribution declared on 3 June 2019 of SGD0.62 per unit for Class 2I | - | (100,045) |
| Monthly distribution declared on 3 June 2019 of EUR0.45 per unit for Class 2K | - | (5,228) |
| Monthly distribution declared on 3 June 2019 of HKD0.66 per unit for Class 2L | - | (8,698) |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(Established in the Cayman Islands as an exempted unit trust and was re-domiciled to the jurisdiction of Hong Kong as a sub-fund of an open ended umbrella unit trust under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2020****8 Distribution to holders of redeemable units (Continued)**

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Monthly distribution declared on 2 January 2020 of USD0.67 per unit for Class 1E | (133,105) | - |
| Monthly distribution declared on 2 January 2020 of USD0.57 per unit for Class 2A | (1,156,253) | - |
| Monthly distribution declared on 2 January 2020 of RMB0.61 per unit for Class 2B | (861,000) | - |
| Monthly distribution declared on 2 January 2020 of USD0.53 per unit for Class 2C | (265,369) | - |
| Monthly distribution declared on 2 January 2020 of HKD0.56 per unit for Class 2D | (1,410,180) | - |
| Monthly distribution declared on 2 January 2020 of AUD0.63 per unit for Class 2E | (36,945) | - |
| Monthly distribution declared on 2 January 2020 of AUD0.63 per unit for Class 2F | (280,035) | - |
| Monthly distribution declared on 2 January 2020 of USD0.58 per unit for Class 2G | (2,681,409) | - |
| Monthly distribution declared on 2 January 2020 of SGD0.63 per unit for Class 2I | (315,025) | - |
| Monthly distribution declared on 2 January 2020 of EUR0.67 per unit for Class 2J | (19,303) | - |
| Monthly distribution declared on 2 January 2020 of EUR0.46 per unit for Class 2K | (71,171) | - |
| Monthly distribution declared on 2 January 2020 of HKD0.67 per unit for Class 2L | (54,556) | - |
| Monthly distribution declared on 3 February 2020 of USD0.60 per unit for Class 1E | (194,834) | - |
| Monthly distribution declared on 3 February 2020 of USD0.53 per unit for Class 2A | (1,021,194) | - |
| Monthly distribution declared on 3 February 2020 of RMB0.62 per unit for Class 2B | (845,926) | - |
| Monthly distribution declared on 3 February 2020 of USD0.53 per unit for Class 2C | (275,048) | - |
| Monthly distribution declared on 3 February 2020 of HKD0.52 per unit for Class 2D | (1,299,322) | - |
| Monthly distribution declared on 3 February 2020 of AUD0.47 per unit for Class 2E | (26,565) | - |
| Monthly distribution declared on 3 February 2020 of AUD0.47 per unit for Class 2F | (201,360) | - |
| Monthly distribution declared on 3 February 2020 of USD0.54 per unit for Class 2G | (2,554,610) | - |
| Monthly distribution declared on 3 February 2020 of SGD0.51 per unit for Class 2I | (253,113) | - |
| Monthly distribution declared on 3 February 2020 of EUR0.36 per unit for Class 2J | (10,328) | - |
| Monthly distribution declared on 3 February 2020 of EUR0.35 per unit for Class 2K | (81,987) | - |
| Monthly distribution declared on 3 February 2020 of HKD0.60 per unit for Class 2L | (49,381) | - |
| Monthly distribution declared on 2 March 2020 of USD0.60 per unit for Class 1E | (219,230) | - |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2020****8 Distribution to holders of redeemable units (Continued)**

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Monthly distribution declared on 2 March 2020 of USD0.53 per unit for Class 2A | (982,246) | - |
| Monthly distribution declared on 2 March 2020 of RMB0.62 per unit for Class 2B | (1,023,201) | - |
| Monthly distribution declared on 2 March 2020 of USD0.53 per unit for Class 2C | (264,379) | - |
| Monthly distribution declared on 2 March 2020 of HKD0.52 per unit for Class 2D | (1,158,399) | - |
| Monthly distribution declared on 2 March 2020 of AUD 0.47 per unit for Class 2E | (25,795) | - |
| Monthly distribution declared on 2 March 2020 of AUD0.48 per unit for Class 2F | (195,282) | - |
| Monthly distribution declared on 2 March 2020 of USD0.54 per unit for Class 2G | (2,273,495) | - |
| Monthly distribution declared on 2 March 2020 of SGD0.51 per unit for Class 2I | (219,221) | - |
| Monthly distribution declared on 2 March 2020 of EUR0.36 per unit for Class 2J | (10,278) | - |
| Monthly distribution declared on 2 March 2020 of EUR0.35 per unit for Class 2K | (73,372) | - |
| Monthly distribution declared on 2 March 2020 of HKD0.60 per unit for Class 2L | (47,368) | - |
| Monthly distribution declared on 1 April 2020 of USD0.84 per unit for Class 1A | (11,141) | - |
| Monthly distribution declared on 1 April 2020 of USD0.60 per unit for Class 1E | (221,040) | - |
| Monthly distribution declared on 1 April 2020 of USD0.53 per unit for Class 2A | (920,241) | - |
| Monthly distribution declared on 1 April 2020 of RMB0.63 per unit for Class 2B | (1,011,490) | - |
| Monthly distribution declared on 1 April 2020 of USD0.53 per unit for Class 2C | (203,803) | - |
| Monthly distribution declared on 1 April 2020 of HKD0.52 per unit for Class 2D | (1,083,688) | - |
| Monthly distribution declared on 1 April 2020 of AUD0.47 per unit for Class 2E | (21,824) | - |
| Monthly distribution declared on 1 April 2020 of AUD0.48 per unit for Class 2F | (147,876) | - |
| Monthly distribution declared on 1 April 2020 of USD0.54 per unit for Class 2G | (1,686,678) | - |
| Monthly distribution declared on 1 April 2020 of SGD0.51 per unit for Class 2I | (155,647) | - |
| Monthly distribution declared on 1 April 2020 of EUR0.36 per unit for Class 2J | (7,545) | - |
| Monthly distribution declared on 1 April 2020 of EUR0.35 per unit for Class 2K | (45,739) | - |
| Monthly distribution declared on 1 April 2020 of HKD0.60 per unit for Class 2L | (51,945) | - |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2020****8 Distribution to holders of redeemable units (Continued)**

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Monthly distribution declared on 4 May 2020 of USD0.84 per unit for Class 1A | (11,172) | - |
| Monthly distribution declared on 4 May 2020 of USD0.60 per unit for Class 1E | (221,657) | - |
| Monthly distribution declared on 4 May 2020 of USD0.53 per unit for Class 2A | (958,524) | - |
| Monthly distribution declared on 4 May 2020 of RMB0.63 per unit for Class 2B | (1,011,357) | - |
| Monthly distribution declared on 4 May 2020 of USD0.53 per unit for Class 2C | (203,507) | - |
| Monthly distribution declared on 4 May 2020 of HKD0.52 per unit for Class 2D | (1,078,969) | - |
| Monthly distribution declared on 4 May 2020 of AUD0.47 per unit for Class 2E | (23,094) | - |
| Monthly distribution declared on 4 May 2020 of AUD0.48 per unit for Class 2F | (156,480) | - |
| Monthly distribution declared on 4 May 2020 of USD0.54 per unit for Class 2G | (1,724,645) | - |
| Monthly distribution declared on 4 May 2020 of SGD0.52 per unit for Class 2I | (160,963) | - |
| Monthly distribution declared on 4 May 2020 of EUR0.36 per unit for Class 2J | (7,558) | - |
| Monthly distribution declared on 4 May 2020 of EUR0.36 per unit for Class 2K | (42,925) | - |
| Monthly distribution declared on 4 May 2020 of HKD0.60 per unit for Class 2L | (52,075) | - |
| Monthly distribution declared on 1 June 2020 of USD0.84 per unit for Class 1A | (11,205) | - |
| Monthly distribution declared on 1 June 2020 of USD0.60 per unit for Class 1E | (180,127) | - |
| Monthly distribution declared on 1 June 2020 of USD0.53 per unit for Class 2A | (953,195) | - |
| Monthly distribution declared on 1 June 2020 of RMB0.63 per unit for Class 2B | (1,005,986) | - |
| Monthly distribution declared on 1 June 2020 of USD0.53 per unit for Class 2C | (200,216) | - |
| Monthly distribution declared on 1 June 2020 of HKD0.52 per unit for Class 2D | (1,079,741) | - |
| Monthly distribution declared on 1 June 2020 of AUD0.47 per unit for Class 2E | (12,638) | - |
| Monthly distribution declared on 1 June 2020 of AUD0.48 per unit for Class 2F | (117,663) | - |
| Monthly distribution declared on 1 June 2020 of USD0.54 per unit for Class 2G | (1,727,090) | - |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2020

8 Distribution to holders of redeemable units (Continued)

| | For the six months ended 30 June 2020 (unaudited) RMB | For the six months ended 30 June 2019 (unaudited) RMB |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Monthly distribution declared on 1 June 2020 of SGD0.52 per unit for Class 2I | (162,162) | - |
| Monthly distribution declared on 1 June 2020 of EUR0.36 per unit for Class 2J | (7,701) | - |
| Monthly distribution declared on 1 June 2020 of EUR0.36 per unit for Class 2K | (43,735) | - |
| Monthly distribution declared on 1 June 2020 of HKD0.60 per unit for Class 2L | (51,781) | - |
| Undistributed income at 30 June | <u>90,460,794</u> | <u>208,131,636</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. Unrealized capital gains or losses do not form part of Total Income and therefore would not impact on the amounts available for distribution.

9 Holdings of collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin account with the broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Custody/safe-keeping arrangement

| | Amount of collateral 30 June 2020 (unaudited) RMB | Proportion of collateral posted by the scheme 30 June 2020 (unaudited) % |
|--------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Custodians of cash collateral | | |
| Segregated Accounts | | |
| Barclays Bank PLC | 20,793,155 | 38 |
| Citibank, N.A. | 7,981,262 | 15 |
| UBS AG | 25,145,676 | 47 |
| | <u>53,920,093</u> | <u>100</u> |

Cash collateral posted by the sub-fund as at 30 June 2020 amounted to RMB53,920,093 (2019: RMB50,159,757).

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2020

| | Holdings | Fair Value RMB | % of net assets |
|------------------------------------------|-----------|-------------------|--------------------|
| Quoted investment | | | |
| Corporate Bonds (88.47%) | | | |
| France (1.02%) | | | |
| BNP PARIBAS FRN 31DEC2049 | 2,000,000 | 14,462,195 | 1.02 |
| Hong Kong (8.91%) | | | |
| BANK OF EAST ASIA LTD FRN 29DEC2049 | 2,000,000 | 13,886,645 | 0.98 |
| BK OF EAST ASIA BNKEA 5 7/8 PERP | 2,000,000 | 13,678,498 | 0.97 |
| CELESTIAL DYNASTY LTD 4.25% 27JUN2029 | 1,000,000 | 7,050,296 | 0.49 |
| ESR CAYMAN LTD ESRCAY 7 7/8 04/04/22 | 1,300,000 | 9,369,676 | 0.66 |
| FEC FINANCE LTD FAEACO 7 3/8 PERP | 1,350,000 | 9,560,689 | 0.68 |
| FWD LTD FWDINS 5 1/2 PERP | 950,000 | 6,180,246 | 0.44 |
| FWD LTD FWDINS 6 1/4 12/31/49 | 2,700,000 | 18,529,092 | 1.31 |
| NANYANG COMMERCIAL BANK FRN 31DEC2049 | 2,000,000 | 13,859,477 | 0.98 |
| NWD MTN LTD NWDEVL 4 1/8 07/18/29 | 4,000,000 | 27,925,401 | 1.97 |
| RH INTL FINANCE LTD 6.5% 31DEC2049 | 1,100,000 | 6,072,052 | 0.43 |
| India (7.89%) | | | |
| ADANI PORTS AND ADSEZ 4 3/8 07/03/29 | 1,000,000 | 6,961,364 | 0.49 |
| ADANI TRANSMISSION LTD 4% 03AUG2026 | 3,000,000 | 21,108,757 | 1.49 |
| ICICI BANK LTD/DUBAI 3.8% 14DEC2027 | 1,000,000 | 7,114,325 | 0.51 |
| POWER FIN CORP POWFIN 3.95 04/23/30 | 1,000,000 | 6,722,795 | 0.47 |
| POWER FINANCE CORP LTD 3.9% 16SEP2029 | 1,000,000 | 6,721,415 | 0.47 |
| REC LIMITED 3.375% 25 JUL 2024 | 3,000,000 | 21,076,707 | 1.49 |
| SHRIRAM TRANSPOR SHTFIN 5.95 10/24/22 | 1,000,000 | 6,512,632 | 0.46 |
| UPL CORP LTD 4.625% 16JUN2030 | 2,550,000 | 17,859,093 | 1.26 |
| VEDANTA RESOURCES 8% 23APR2023 | 1,500,000 | 7,835,407 | 0.55 |
| VEDANTA RESOURCES PLC 6.125% 09AUG2024 | 2,000,000 | 9,861,047 | 0.70 |
| Indonesia (7.44%) | | | |
| ABM INVESTAMA ABMMIJ 7 1/8 08/01/22 | 3,000,000 | 14,252,775 | 1.01 |
| APL REALTY HLDG APLNIJ 5.95 06/02/24 | 2,000,000 | 8,021,904 | 0.57 |
| BAYAN RESOURCES TBK PT 6.125% 24JAN2023 | 1,000,000 | 6,578,571 | 0.45 |
| BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/13/22 | 500,000 | 2,954,869 | 0.21 |
| DELTA MERLIN DUN DUNIAT 8 5/8 03/12/24 | 3,350,000 | 2,788,803 | 0.20 |
| GLOBAL PRIME CAP BSDEIJ 5 1/2 10/18/23 | 2,000,000 | 13,709,275 | 0.97 |
| INDONESIAN ASAHAN ALUMINI 5.45%15MAY2030 | 2,000,000 | 15,784,227 | 1.12 |
| INDYIJ 6.375% 24JAN2023 | 1,000,000 | 3,771,603 | 0.27 |
| JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23 | 3,150,000 | 18,457,440 | 1.30 |
| THETA CAPITAL PTE LTD 8.125% 22JAN2025 | 3,000,000 | 19,045,796 | 1.34 |
| Malaysia (0.98%) | | | |
| PRESS METAL PMALMK 4.8 10/30/22 | 1,000,000 | 6,621,764 | 0.47 |
| SD INTERNATIONAL SUKUK 6.3% 09MAY2022 | 1,300,000 | 7,296,134 | 0.51 |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2020

| | Holdings | Fair Value RMB | % of net assets |
|---------------------------------------------|-----------|-------------------|--------------------|
| Corporate Bonds (88.47%) (Continued) | | | |
| Peoples' Republic Of China (53.54%) | | | |
| AOYUAN PROPERTY CAPG 5 3/8 09/13/22 | 500,000 | 3,490,534 | 0.25 |
| AOYUAN PROPERTY CAPG 7 1/2 05/10/21 | 2,000,000 | 14,364,631 | 1.01 |
| CENTRAL CHINA CENCHI 6 7/8 08/08/22 | 5,100,000 | 35,764,912 | 2.53 |
| CHINA AOYUAN GRP CAPG 4.8 02/18/21 | 2,050,000 | 14,435,630 | 1.02 |
| CHINA EVERGRANDE EVERRE 8 1/4 03/23/22 | 2,000,000 | 13,051,513 | 0.92 |
| CHINA EVERGRANDE EVERRE 8 3/4 06/28/25 | 2,000,000 | 11,363,279 | 0.80 |
| CHINA SCE GRP CHINSC 7 1/4 04/19/23 | 1,950,000 | 13,801,331 | 0.98 |
| CHINA SOUTH CITY CSCHCN 6 3/4 09/13/21 | 2,000,000 | 12,796,884 | 0.90 |
| CHN SCE PROPERTY CHINSC 5 7/8 03/10/22 | 1,000,000 | 6,975,620 | 0.49 |
| CHN SCE PROPERTY CHINSC 7.45 04/17/21 | 2,000,000 | 14,281,641 | 1.01 |
| CN SINGYES SOLAR CSSXF 6 12/19/22 | 1,699,982 | 10,478,275 | 0.74 |
| EASY TACTIC LTD GZRFPR 5 3/4 01/13/22 | 2,300,000 | 15,014,447 | 1.06 |
| EASY TACTIC LTD GZRFPR 5 7/8 02/13/23 | 1,000,000 | 6,137,552 | 0.43 |
| FANTASIA HOLDING FTHDGR 12 1/4 10/18/22 | 2,500,000 | 18,491,542 | 1.31 |
| FANTASIA HOLDING FTHDGR 8 3/8 03/08/21 | 2,000,000 | 14,214,500 | 1.00 |
| FAR EAST HORIZON LTD 3.375% 18FEB2025 | 1,000,000 | 6,743,206 | 0.48 |
| FAR EAST HORIZON LTD FRN 29DEC2049 | 2,500,000 | 17,031,176 | 1.20 |
| FORTUNE STAR FOSUNI 5 1/4 03/23/22 | 2,000,000 | 14,008,051 | 0.99 |
| FRANSHION BRILLA CHJMAO 4 1/4 07/23/29 | 1,936,000 | 13,812,918 | 0.98 |
| GOLDEN WHEEL GWTH 12.95 03/14/22 | 1,000,000 | 6,880,259 | 0.49 |
| JINGRUI HOLDINGS JINGRU 9.45 04/23/21 | 4,000,000 | 27,445,293 | 1.94 |
| KAISA GROUP KAISAG 11.95 10/22/22 | 2,000,000 | 14,752,128 | 1.04 |
| KAISA GROUP KAISAG 7 7/8 06/30/21 | 1,000,000 | 7,097,805 | 0.50 |
| KAISA GROUP KAISAG 8 1/2 06/30/22 | 1,950,000 | 13,687,029 | 0.97 |
| KING TALENT MANAGEMENT L FRN 31DEC2049 | 1,800,000 | 10,895,729 | 0.77 |
| KWG PROPERTY KWGPRO 6 01/11/22 | 980,000 | 6,977,793 | 0.49 |
| NEW METRO GLOBAL FTLNHD 7 1/2 12/16/21 | 2,000,000 | 14,411,892 | 1.02 |
| POWERLONG PWRLNG 4 7/8 09/15/21 | 1,000,000 | 6,994,156 | 0.49 |
| POWERLONG PWRLNG 6.95 07/23/23 | 4,100,000 | 29,140,884 | 2.06 |
| RADIANCE CAPITAL INV 10.5% 16JAN2022 | 1,000,000 | 7,191,902 | 0.51 |
| RED SUN PROPRTI REDSUN 11 1/2 03/04/21 | 3,000,000 | 21,662,304 | 1.53 |
| RED SUN PROPERTIES GRP 9.95% 11APR2022 | 400,000 | 2,842,716 | 0.20 |
| RKPF 2019 A LTD ROADKG 6.7 09/30/24 | 2,000,000 | 14,380,832 | 1.02 |
| RKPF 2019 E LTD ROADKG 7 3/4 PERP | 2,300,000 | 15,457,058 | 1.09 |
| RONSHINE CHINA 8.75% 25OCT2022 | 3,000,000 | 22,153,980 | 1.57 |
| RONSHINE CHINA RONXIN 8.95 01/22/23 | 2,000,000 | 14,827,972 | 1.05 |
| SHUI ON DEVELOP SHUION 5 1/2 03/03/25 | 500,000 | 3,368,437 | 0.24 |
| SHUI ON DEVELOP SHUION 5 3/4 11/12/23 | 3,750,000 | 26,034,275 | 1.84 |
| SINO OCEAN LAND SINOCE 4 3/4 08/05/29 | 1,000,000 | 7,073,431 | 0.50 |

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2020

| | Holdings | Fair Value RMB | % of net assets |
|--------------------------------------------------------|-----------|----------------------|--------------------|
| Corporate Bonds (88.47%) (Continued) | | | |
| Peoples' Republic Of China (53.54%) (Continued) | | | |
| SUNAC CHINA HLDG SUNAC 7 1/4 06/14/22 | 2,500,000 | 17,986,830 | 1.27 |
| SUNAC CHINA HLDG SUNAC 7.35 07/19/21 | 1,500,000 | 10,800,110 | 0.76 |
| SUNAC CHINA HLDG SUNAC 7.95 08/08/22 | 1,000,000 | 7,259,220 | 0.51 |
| TIMES CHINA HLDG LTD 6% 05MAY2021 | 3,250,000 | 23,103,735 | 1.63 |
| TIMES CN HLDG TPHL 7.85 06/04/21 | 500,000 | 3,594,978 | 0.25 |
| TSINGHUA UNIC TSINGH 5 3/8 01/31/23 | 3,500,000 | 17,076,686 | 1.21 |
| VIROROUR CHAMP PINGIN 2 3/4 06/02/25 | 4,500,000 | 31,929,933 | 2.26 |
| YANGO JUSTICE INTL 8.25% 25NOV2023 | 2,000,000 | 13,579,873 | 0.95 |
| YANGO JUSTICE SUNSHI 9 1/4 04/15/23 | 2,000,000 | 14,114,530 | 1.00 |
| WANDA PROPERTIES DALWAN 6 7/8 07/23/23 | 2,750,000 | 18,570,764 | 1.31 |
| WANDA PROPERTIES DALWAN 6.95 12/05/22 | 1,000,000 | 6,932,816 | 0.49 |
| YUZHOU PROPERTIE YUZHOU 7 3/8 01/13/26 | 2,000,000 | 13,337,555 | 0.94 |
| YUZHOU PROPERTIE YUZHOU 8 3/8 10/30/24 | 3,000,000 | 21,507,149 | 1.52 |
| ZHENRO PROPERTIE ZHPRHK 8.65 01/21/23 | 1,500,000 | 10,687,565 | 0.76 |
| ZHENRO PROPERTIE ZHPRHK 8.7 08/03/22 | 2,500,000 | 17,831,534 | 1.26 |
| Philippines (3.06%) | | | |
| INT CONTAINER ICTPM 4 3/4 06/17/30 | 1,200,000 | 8,638,942 | 0.61 |
| JOLLIBEE WORLDWI JFCPM 4 3/4 06/24/30 | 2,000,000 | 14,089,697 | 1.00 |
| SMC GLOBAL POWER SMCGL 5.95 PERP | 3,000,000 | 20,467,975 | 1.45 |
| Singapore (1.89%) | | | |
| GLOB LOGST PROP GLPSP 3 7/8 06/04/25 | 2,000,000 | 14,037,766 | 0.99 |
| LMIRT CAPITAL PTE LTD 7.25% 19JUN2024 | 2,000,000 | 12,670,100 | 0.90 |
| Thailand (1.90%) | | | |
| BANGKOK BANK/HK BBLTB 3.733 09/25/34 | 1,000,000 | 6,794,889 | 0.48 |
| KASIKORNBANK PCL HK FRN 02OCT2031 | 1,000,000 | 6,810,879 | 0.48 |
| TMB BANK/CAYMAN ISLANDS FRN 31DEC2049 | 2,000,000 | 13,218,341 | 0.94 |
| United Kingdom (1.34%) | | | |
| JAGUAR LAND ROVR TTMTIN 4 1/2 01/15/26 | 3,000,000 | 18,951,722 | 1.34 |
| Vietnam (0.50%) | | | |
| MONG DUONG FIN MONDFI 5 1/8 05/07/29 | 1,000,000 | 7,065,507 | 0.50 |
| Total corporate bonds | | <u>1,252,223,583</u> | <u>88.47</u> |
| Government bonds (3.06%) | | | |
| Pakistan (0.98%) | | | |
| THRD PKSTN SUKUK PKSTAN 5 5/8 12/05/22 | 2,000,000 | 13,844,973 | 0.98 |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(Established in the Cayman Islands as an exempted unit trust and was re-domiciled to the jurisdiction of Hong Kong as a sub-fund of an open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2020

| | Holdings | Fair Value RMB | % of net assets | |
|--------------------------------------------------|-------------------|---------------------------------------------------|--------------------|--------------------|
| Government bonds (3.06%) (Continued) | | | | |
| Sri Lanka (2.08%) | | | | |
| REP OF SRI LANKA SRILAN 5 3/4 01/18/22 | 1,000,000 | 5,616,231 | 0.40 | |
| REP OF SRI LANKA SRILAN 6 3/4 04/18/28 | 1,000,000 | 4,646,817 | 0.33 | |
| REP OF SRI LANKA SRILAN 6.2 05/11/27 | 2,000,000 | 9,292,996 | 0.65 | |
| REP OF SRI LANKA SRILAN 6.35 06/28/24 | 2,000,000 | 9,943,117 | 0.70 | |
| Total government bonds | | <u>43,344,134</u> | <u>3.06</u> | |
| Investment funds (1.86%) | | | | |
| Peoples' Republic Of China (1.86%) | | | | |
| INCOME PART RMB BOND-2BACC IPRB2BA | 234,816 | <u>26,327,541</u> | <u>1.86</u> | |
| Total investment funds | | <u>26,327,541</u> | <u>1.86</u> | |
| Derivative financial instruments (-0.10%) | | | | |
| Underlying | Counterparty | Notional amount of contracts outstanding | Fair Value RMB | % of net assets |
| Buy United States dollar/ sell Euro | Citibank, N.A. | USD 1,840,619 | (461,290) | (0.03) |
| Buy United States dollar/ sell Euro | UBS AG | USD 324,786 | (81,608) | (0.01) |
| Buy Chinese yuan/ sell United States dollar | UBS AG | RMB 100,000,000 | (73,177) | (0.01) |
| Buy Chinese yuan/ sell United States dollar | Barclays Bank PLC | RMB 100,000,000 | (85,996) | (0.01) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 143,000,000 | 250,666 | 0.02 |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 43,533 | (82) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Barclays Bank PLC | RMB 140,000,000 | 189,295 | 0.01 |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 100,000,000 | 142,059 | 0.01 |
| Buy Chinese yuan/ sell United States dollar | UBS AG | RMB 143,000,000 | (52,194) | (0.00) |
| Buy Euro/ sell Chinese yuan | Citibank, N.A. | EUR 1,356,263 | (49,217) | (0.00) |

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2020

Derivative financial instruments (-0.10%) (Continued)

| Underlying | Counterparty | Notional amount of contracts outstanding | Fair Value RMB | % of net assets |
|------------------------------------------------|-------------------|------------------------------------------|----------------|-----------------|
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 1,199,717 | (3,710) | (0.00) |
| Buy Hong Kong dollar/ sell Chinese yuan | Citibank, N.A. | HKD 4,228,923 | (2,018) | (0.00) |
| Buy Singapore dollar/ sell Chinese yuan | Citibank, N.A. | SGD 1,051,824 | (23,619) | (0.00) |
| Buy Australian dollar/ sell Chinese yuan | Citibank, N.A. | AUD 2,166,359 | (58,654) | (0.00) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 35,332,002 | (109,250) | (0.01) |
| Buy Singapore dollar/ sell Chinese yuan | Citibank, N.A. | SGD 5,441,213 | (122,182) | (0.01) |
| Buy Euro/ sell Chinese yuan | Citibank, N.A. | EUR 2,105,547 | (76,408) | (0.01) |
| Buy Australian dollar/ sell Chinese yuan | Citibank, N.A. | AUD 4,156,521 | (112,538) | (0.01) |
| Buy Hong Kong dollar/ sell Chinese yuan | Citibank, N.A. | HKD 8,403,385 | (4,010) | (0.00) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 10,155,888 | (31,403) | (0.00) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 3,752,698 | (11,604) | (0.00) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 250,000 | (733) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 7,081 | (2) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 143,720 | (60) | (0.00) |
| Buy Chinese yuan/ sell Euro | Citibank, N.A. | RMB 353,115 | (245) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 6,222,363 | (2,607) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 177,000,000 | 40,703 | 0.00 |
| Buy Chinese yuan/ sell United States dollar | Barclays Bank PLC | RMB 168,000,000 | (252,424) | (0.02) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 122,000,000 | (55,498) | (0.00) |

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2020

Derivative financial instruments (-0.10%) (Continued)

| Underlying | Counterparty | Notional amount of contracts outstanding | Fair Value RMB | % of net assets |
|------------------------------------------------|----------------|------------------------------------------|----------------------|-----------------|
| Buy Chinese yuan/ sell United States dollar | UBS AG | RMB 165,000,000 | (273,873) | (0.02) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 2,906 | 4 | 0.00 |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 19,227 | (11) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 3,422,859 | (8,396) | (0.00) |
| Buy United States dollar/ sell Chinese yuan | Citibank, N.A. | USD 200,000 | 2,770 | 0.00 |
| Buy Singapore dollar/ sell Chinese yuan | Citibank, N.A. | SGD 300,000 | (8,971) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 7,987,804 | (10,117) | (0.00) |
| Buy Chinese yuan/ sell United States dollar | Citibank, N.A. | RMB 35,781 | (45) | (0.00) |
| Total derivative financial instruments | | | (1,346,445) | (0.10) |
| <u>Total net assets</u> | | | | |
| Total investments at fair value | | | 1,321,895,258 | 93.39 |
| Derivative financial instruments | | | (1,346,445) | (0.10) |
| Bank balances | | | 64,188,405 | 4.53 |
| Other net assets | | | 30,718,559 | 2.18 |
| Total net assets | | | <u>1,415,455,777</u> | <u>100.00</u> |
| Total investments, at cost | | | <u>1,325,854,505</u> | |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|----------------------------------------|-------------------------|-----------|-------------|-----------------------|
| Quoted Investment | | | | |
| Corporate bonds | | | | |
| Australia | | | | |
| VIRGIN AU HLD VAHAU 7 7/8 10/15/21 | - | 4,000,000 | (4,000,000) | - |
| VIRGIN AU HLD VAHAU 8 1/8 11/15/24 | 4,000,000 | - | (4,000,000) | - |
| France | | | | |
| BNP PARIBAS FRN 31DEC2049 | - | 2,000,000 | - | 2,000,000 |
| Hong Kong | | | | |
| BANK OF EAST ASIA LTD FRN 29DEC2049 | - | 2,000,000 | - | 2,000,000 |
| BK OF EAST ASIA BNKEA 5 7/8 PERP | - | 2,000,000 | - | 2,000,000 |
| CELESTIAL DYNASTY LTD 4.25% 27JUN2029 | - | 1,000,000 | - | 1,000,000 |
| CHINALCO CAPITAL CHALUM 4 08/25/21 | 4,000,000 | 1,000,000 | (5,000,000) | - |
| ESR CAYMAN LTD ESRCA 7 7/8 04/04/22 | 2,800,000 | - | (1,500,000) | 1,300,000 |
| FEC FINANCE LTD FAEACO 7 3/8 PERP | 3,350,000 | - | (2,000,000) | 1,350,000 |
| FWD LTD FWDINS 5 1/2 PERP | 950,000 | - | - | 950,000 |
| FWD LTD FWDINS 6 1/4 12/31/49 | 2,700,000 | - | - | 2,700,000 |
| LENOVO GROUP LTD 5.875% 24APR2025 | - | 1,000,000 | (1,000,000) | - |
| NANYANG COMMERCIAL BANK FRN 31DEC2049 | - | 2,000,000 | - | 2,000,000 |
| NWD MTN LTD NWDEVL 4 1/8 07/18/29 | - | 4,000,000 | - | 4,000,000 |
| RH INTL FINANCE LTD 6.5% 31DEC2049 | 1,100,000 | - | - | 1,100,000 |
| RKPF OVERS 2019B ROADKG 7 3/4 04/18/21 | 2,000,000 | - | (2,000,000) | - |
| India | | | | |
| ADANI PORTS AND ADSEZ 4 3/8 07/03/29 | - | 2,000,000 | (1,000,000) | 1,000,000 |
| ADANI TRANSMISSION LTD 4% 03AUG2026 | - | 3,000,000 | - | 3,000,000 |
| GREENKO MAURI GRNKEN 6 1/4 02/21/23 | 2,300,000 | - | (2,300,000) | - |
| HPCL-MITTAL ENERGY LTD 5.45% 22OCT2026 | 2,000,000 | - | (2,000,000) | - |
| ICICI BANK LTD/DUBAI 3.8% 14DEC2027 | - | 1,000,000 | - | 1,000,000 |
| INDIA INFOLINE F IIFLIN 5 7/8 04/20/23 | - | 1,350,000 | (1,350,000) | - |
| MANAPPURAM FIN MGFLIN 5.9 01/13/23 | - | 400,000 | (400,000) | - |
| NETWORK I2I LTD FRN 31DEC2049 | 3,000,000 | - | (3,000,000) | - |
| POWER FIN CORP POWFIN 3.95 04/23/30 | - | 1,000,000 | - | 1,000,000 |
| POWER FINANCE CORP LTD 3.9% 16SEP2029 | - | 1,000,000 | - | 1,000,000 |
| REC LIMITED 3.375% 25 JUL 2024 | - | 3,000,000 | - | 3,000,000 |
| RENEW POWER PVT LTD 5.875% 05MAR2027 | - | 1,000,000 | (1,000,000) | - |
| SHRIRAM TRANSPOR SHTFIN 5.95 10/24/22 | - | 1,000,000 | - | 1,000,000 |
| UPL CORP LTD 4.625% 16JUN2030 | - | 2,550,000 | - | 2,550,000 |
| UPL CORP LTD FRN 31DEC2049 | - | 2,000,000 | (2,000,000) | - |
| VEDANTA RESOURCE VEDLN 6 3/8 07/30/22 | 2,000,000 | - | (2,000,000) | - |
| VEDANTA RESOURCES 8% 23APR2023 | 2,500,000 | 2,000,000 | (3,000,000) | 1,500,000 |
| VEDANTA RESOURCES 9.25% 23APR2026 | 1,000,000 | - | (1,000,000) | - |
| VEDANTA RESOURCES PLC 6.125% 09AUG2024 | - | 3,000,000 | (1,000,000) | 2,000,000 |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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

For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|---------------------------------------------|-------------------------|-----------|-------------|-----------------------|
| Corporate bonds (Continued) | | | | |
| Indonesia | | | | |
| ABM INVESTAMA ABMMIJ 7 1/8 08/01/22 | 3,700,000 | - | (700,000) | 3,000,000 |
| APL REALTY HLDG APLNIJ 5.95 06/02/24 | 2,000,000 | - | - | 2,000,000 |
| BAYAN RESOURCES TBK PT 6.125% 24JAN2023 | - | 3,000,000 | (2,000,000) | 1,000,000 |
| BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/13/22 | 2,500,000 | - | (2,000,000) | 500,000 |
| DELTA MERLIN DUN DUNIAT 8 5/8 03/12/24 | 6,400,000 | - | (3,050,000) | 3,350,000 |
| GAJAH TUNGGAL GJTLIJ 8 3/8 08/10/22 | 900,000 | - | (900,000) | - |
| GLOBAL PRIME CAP BSDEIJ 5 1/2 10/18/23 | - | 2,000,000 | - | 2,000,000 |
| INDIKA ENRGY CAP INDYIJ 5 7/8 11/09/24 | 2,000,000 | - | (2,000,000) | - |
| INDIKA ENRGY CAP INDYIJ 6 7/8 04/10/22 | - | 3,000,000 | (3,000,000) | - |
| INDONESIAN ASAHAN ALUMINI 5.45%15MAY2030 | - | 2,200,000 | (200,000) | 2,000,000 |
| INDYIJ 6.375% 24JAN2023 | - | 3,000,000 | (2,000,000) | 1,000,000 |
| JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23 | 2,150,000 | 1,000,000 | - | 3,150,000 |
| PT ADARO INDONESIA 4.25% 31OCT2024 | 1,000,000 | 1,000,000 | - | - |
| | | | (2,000,000) | |
| PT PERTAMINA (PERSERO) 4.15% 25FEB2060 | - | 500,000 | (500,000) | - |
| SSMS PLANT HOLD SAWSST 7 3/4 01/23/23 | 1,000,000 | - | (1,000,000) | - |
| THETA CAPITAL PTE LTD 7% 11APR22 | 1,000,000 | - | (1,000,000) | - |
| THETA CAPITAL PTE LTD 8.125% 22JAN2025 | - | 3,000,000 | - | 3,000,000 |
| Japan | | | | |
| SOFTBANK GROUP CORP FRN 31DEC2049 | - | 1,000,000 | (1,000,000) | - |
| SOFTBANK GROUP CORP FRN 31DEC2049 | 1,750,000 | - | (1,750,000) | - |
| Malaysia | | | | |
| PRESS METAL PMALMK 4.8 10/30/22 | 2,000,000 | - | (1,000,000) | 1,000,000 |
| SD INTERNATIONAL SUKUK 6.3% 09MAY2022 | 2,300,000 | - | (1,000,000) | 1,300,000 |
| Mongolia | | | | |
| MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24 | 1,100,000 | - | (1,100,000) | - |
| Netherlands | | | | |
| MINEJESA CAPITAL BV 4.625% 10AUG2030 | - | 2,000,000 | (2,000,000) | - |
| PB INTERNATIONAL BV 7.625% 26JAN2022 | - | 1,000,000 | (1,000,000) | - |
| People's Republic of China | | | | |
| 21VIANET GROUP I VNET 7 08/17/20 | 1,000,000 | - | (1,000,000) | - |
| 21VIANET GROUP I VNET 7 7/8 10/15/21 | 1,500,000 | - | (1,500,000) | - |
| AGILE GROUP AGILE 8 1/2 07/18/21 | 2,500,000 | - | (2,500,000) | - |
| AGILE GROUP AGILE 9 1/2 11/23/20 | 1,000,000 | - | (1,000,000) | - |

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

For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|-----------------------------------------------|-------------------------|-----------|-------------|-----------------------|
| Corporate bonds (Continued) | | | | |
| People's Republic of China (Continued) | | | | |
| AOYUAN PROPERTY CAPG 5 3/8 09/13/22 | - | 500,000 | - | 500,000 |
| AOYUAN PROPERTY CAPG 7 1/2 05/10/21 | 2,500,000 | 2,000,000 | (2,500,000) | 2,000,000 |
| AOYUAN PROPERTY CAPG 7.95 09/07/21 | 500,000 | - | (500,000) | - |
| CAPITAL ENVIRON BEICAP 5 5/8 09/11/21 | 2,100,000 | - | (2,100,000) | - |
| CAR INC CARINC 8 7/8 05/10/22 | 4,500,000 | - | (4,500,000) | - |
| CENTRAL CHINA CENCHI 6 1/2 03/05/21 | 700,000 | - | (700,000) | - |
| CENTRAL CHINA CENCHI 6 7/8 08/08/22 | 4,100,000 | 1,000,000 | - | 5,100,000 |
| CENTRAL CHINA CENCHI 7 1/4 07/16/24 | - | 1,750,000 | (1,750,000) | - |
| CENTRAL CHINA CENCHI 8 3/4 01/23/21 | 1,000,000 | - | (1,000,000) | - |
| CENTRAL PLAZA DEV LTD FRN 29DEC2049 | 2,000,000 | - | (2,000,000) | - |
| CHALIECO HK CORP CHALUM 5 PERP | 650,000 | - | (650,000) | - |
| CHALIECO HONGKONG CORP FRN 29DEC2049 | 2,000,000 | - | (2,000,000) | - |
| CHINA AOYUAN GROUP LTD 7.95% 19FEB2023 | 3,000,000 | - | (3,000,000) | - |
| CHINA AOYUAN GRP CAPG 4.8 02/18/21 | - | 2,050,000 | - | 2,050,000 |
| CHINA EVERGRANDE EVERRE 8 1/4 03/23/22 | 2,700,000 | - | (700,000) | 2,000,000 |
| CHINA EVERGRANDE EVERRE 8 3/4 06/28/25 | - | 2,000,000 | - | 2,000,000 |
| CHINA OIL CHIOIL 5 1/2 01/25/23 | 2,000,000 | - | (2,000,000) | - |
| CHINA SCE GRP CHINSC 7 1/4 04/19/23 | 1,950,000 | - | - | 1,950,000 |
| CHINA SCE GRP CHINSC 7 3/8 04/09/24 | 4,500,000 | - | (4,500,000) | - |
| CHINA SCE GRP CHINSC 8 3/4 01/15/21 | - | 3,250,000 | (3,250,000) | - |
| CHINA SOUTH CITY CSCHCN 6 3/4 09/13/21 | 2,000,000 | - | - | 2,000,000 |
| CHINA SOUTH CITY HOLDING 11.5% 12FEB2022 | - | 200,000 | (200,000) | - |
| CHN SCE PROPERTY CHINSC 5 7/8 03/10/22 | - | 1,000,000 | - | 1,000,000 |
| CHN SCE PROPERTY CHINSC 7.45 04/17/21 | - | 2,000,000 | - | 2,000,000 |
| CHONG HING BANK LTD FRN 31DEC2049 | 2,000,000 | - | (2,000,000) | - |
| CIFI HOLDINGS CIFIHG 6 7/8 04/23/21 | 4,000,000 | - | (4,000,000) | - |
| CIFI HOLDINGS CIFIHG 6.55 03/28/24 | - | 1,000,000 | (1,000,000) | - |
| CIFI HOLDINGS CIFIHG 7 5/8 03/02/21 | 2,000,000 | - | (2,000,000) | - |
| CN HUANENG GP HK HUANEN 2.4 12/10/22 | 6,000,000 | - | (6,000,000) | - |
| CN SINGYES SOLAR CSSXF 6 12/19/22 | 1,666,649 | 33,333 | - | 1,699,982 |
| CNAC HK FINBRIDGE CO LTD 3.125% 19JUN2022 | 500,000 | - | (500,000) | - |
| CNAC HK FINBRIDGE CO LTD 3.5% 19JUL2022 | - | 4,000,000 | (4,000,000) | - |
| CNAC HK FNBRIDGE CO LTD 4.625% 14MAR2023 | 5,600,000 | - | (5,600,000) | - |
| DIANJIAN HAIYU CHPWCN 3 06/20/22 | - | 5,000,000 | (5,000,000) | - |
| EASTERN CREATION BEIHK 2.8 07/15/22 | 2,500,000 | - | (2,500,000) | - |
| EASTERN CREATION II INVE 4.15% 04DEC2021 | 500,000 | - | (500,000) | - |
| EASY TACTIC LTD GZRFPR 5 3/4 01/13/22 | - | 2,300,000 | - | 2,300,000 |
| EASY TACTIC LTD GZRFPR 5 7/8 02/13/23 | - | 1,000,000 | - | 1,000,000 |
| EASY TACTIC LTD GZRFPR 8 1/8 02/27/23 | 2,300,000 | - | (2,300,000) | - |
| FANTASIA HOLDING FTHDGR 10 7/8 01/09/23 | - | 800,000 | (800,000) | - |
| FANTASIA HOLDING FTHDGR 12 1/4 10/18/22 | 2,500,000 | - | - | 2,500,000 |

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For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|-----------------------------------------------|-------------------------|-----------|-------------|-----------------------|
| Corporate bonds (Continued) | | | | |
| People's Republic of China (Continued) | | | | |
| FANTASIA HOLDING FTHDGR 8 3/8 03/08/21 | 2,000,000 | - | - | 2,000,000 |
| FAR EAST HORIZON LTD 3.375% 18FEB2025 | - | 1,000,000 | - | 1,000,000 |
| FAR EAST HORIZON LTD FRN 29DEC2049 | 2,500,000 | - | - | 2,500,000 |
| FORTUNE STAR FOSUNI 5 1/4 03/23/22 | - | 2,000,000 | - | 2,000,000 |
| FRANSHION BRILLA CHJMAO 4 1/4 07/23/29 | - | 1,936,000 | - | 1,936,000 |
| GET INTL INVEST GZGETH 3 3/4 07/18/22 | 4,600,000 | - | (4,600,000) | - |
| GOLDEN WHEEL GWTH 12.95 03/14/22 | - | 2,000,000 | (1,000,000) | 1,000,000 |
| HILONG HOLDING HILOHO 8 1/4 09/26/22 | 1,850,000 | - | (1,850,000) | - |
| ICBCIL FINANCE ICBCIL 3 1/8 11/15/22 | 2,500,000 | - | (2,500,000) | - |
| ICBCIL FINANCE ICBCIL 3.65 03/05/22 | 3,650,000 | - | (3,650,000) | - |
| JINGRUI HOLDINGS JINGRU 9.45 04/23/21 | 4,000,000 | - | - | 4,000,000 |
| KAISA GROUP KAISAG 11.95 10/22/22 | 2,000,000 | - | - | 2,000,000 |
| KAISA GROUP KAISAG 7 7/8 06/30/21 | 1,000,000 | - | - | 1,000,000 |
| KAISA GROUP KAISAG 8 1/2 06/30/22 | 1,950,000 | - | - | 1,950,000 |
| KING TALENT MANAGEMENT L FRN 31DEC2049 | 1,800,000 | - | - | 1,800,000 |
| KWG GROUP KWGPRO 7 7/8 09/01/23 | 4,420,000 | - | (4,420,000) | - |
| KWG GROUP KWGPRO 7.4 01/13/27 | - | 3,000,000 | (3,000,000) | - |
| KWG PROPERTY KWGPRO 5 7/8 11/10/24 | 2,000,000 | 3,000,000 | (5,000,000) | - |
| KWG PROPERTY KWGPRO 6 01/11/22 | - | 980,000 | - | 980,000 |
| LOGAN PROPERTY H LOGPH 6 3/8 03/07/21 | 1,000,000 | - | (1,000,000) | - |
| LOGAN PROPERTY H LOGPH 6 7/8 04/24/21 | 1,400,000 | - | (1,400,000) | - |
| MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25 | - | 500,000 | (500,000) | - |
| MODERN LAND CHN MOLAND 7.95 03/05/21 | 1,400,000 | - | (1,400,000) | - |
| NEW METRO GLOBAL FTLNHD 6.8 08/05/23 | - | 600,000 | (600,000) | - |
| NEW METRO GLOBAL FTLNHD 7 1/2 12/16/21 | 2,000,000 | - | - | 2,000,000 |
| NWD FINANCE (BVI) LTD FRN 31DEC2049 | - | 1,700,000 | (1,700,000) | - |
| POSTAL SAVINGS BK CHINA FRN 29DEC2049 | 4,000,000 | - | (4,000,000) | - |
| POWERLONG PWRLNG 4 7/8 09/15/21 | 1,000,000 | - | - | 1,000,000 |
| POWERLONG PWRLNG 6.95 04/17/21 | 4,100,000 | - | (4,100,000) | - |
| POWERLONG PWRLNG 6.95 07/23/23 | - | 4,100,000 | - | 4,100,000 |
| RADIANCE CAPITAL INV 10.5% 16JAN2022 | - | 1,000,000 | - | 1,000,000 |
| RED SUN PROPRTI REDSUN 11 1/2 03/04/21 | 3,000,000 | - | - | 3,000,000 |
| RED SUN PROPERTIES GRP 9.7% 16APR2023 | - | 200,000 | (200,000) | - |
| RED SUN PROPERTIES GRP 9.95% 11APR2022 | 400,000 | - | - | 400,000 |
| RKI FIN 2016 B ROADKG 4.7 09/06/21 | 3,000,000 | - | (3,000,000) | - |
| RKPF 2019 A LTD ROADKG 6.7 09/30/24 | - | 2,000,000 | - | 2,000,000 |
| RKPF 2019 E LTD ROADKG 7 3/4 PERP | - | 2,300,000 | - | 2,300,000 |
| RONSHINE CHINA 8.75% 25OCT2022 | 3,000,000 | - | - | 3,000,000 |
| RONSHINE CHINA RONXIN 8 1/4 02/01/21 | 1,500,000 | - | (1,500,000) | - |
| RONSHINE CHINA RONXIN 8.95 01/22/23 | 1,000,000 | 1,000,000 | - | 2,000,000 |
| SHUI ON DEVELOP SHUION 5 1/2 03/03/25 | - | 500,000 | - | 500,000 |
| SHUI ON DEVELOP SHUION 5 3/4 11/12/23 | 1,750,000 | 2,000,000 | - | 3,750,000 |
| SINO OCEAN LAND SINOCE 4 3/4 08/05/29 | - | 1,000,000 | - | 1,000,000 |
| STUDIO CITY FIN STCITY 7 1/4 02/11/24 | - | 2,000,000 | (2,000,000) | - |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(Established in the Cayman Islands as an exempted unit trust and was re-domiciled to the jurisdiction of Hong Kong as a sub-fund of an open ended umbrella unit trust under the laws of Hong Kong)

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

For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|-----------------------------------------------|-------------------------|-----------|-------------|-----------------------|
| Corporate bonds (Continued) | | | | |
| People's Republic of China (Continued) | | | | |
| SUNAC CHINA HLDG SUNAC 7 1/4 06/14/22 | 2,500,000 | - | - | 2,500,000 |
| SUNAC CHINA HLDG SUNAC 7.35 07/19/21 | 1,500,000 | - | - | 1,500,000 |
| SUNAC CHINA HLDG SUNAC 7.95 08/08/22 | 1,000,000 | - | - | 1,000,000 |
| TIMES CHINA HLDG LTD 6% 05MAY2021 | - | 3,250,000 | - | 3,250,000 |
| TIMES CN HLDG TPHL 7.85 06/04/21 | 500,000 | - | - | 500,000 |
| TIMES PROPERTY TPHL 6 1/4 01/17/21 | 5,500,000 | - | (5,500,000) | - |
| TSINGHUA UNIC TSINGH 5 3/8 01/31/23 | 3,500,000 | - | - | 3,500,000 |
| VIROROUR CHAMP PINGIN 2 3/4 06/02/25 | - | 4,500,000 | - | 4,500,000 |
| WANDA PROPERTIES DALWAN 6 7/8 07/23/23 | - | 2,750,000 | - | 2,750,000 |
| WANDA PROPERTIES DALWAN 6.95 12/05/22 | 1,000,000 | - | - | 1,000,000 |
| YANCOAL INTL YZCOAL 5 3/4 PERP | 2,000,000 | - | (2,000,000) | - |
| YANGO JUSTICE INTL 8.25% 25NOV2023 | - | 2,000,000 | - | 2,000,000 |
| YANGO JUSTICE SUNSHI 9 1/4 04/15/23 | - | 2,000,000 | - | 2,000,000 |
| YUZHOU PROPRTIE YUZHOU 7 3/8 01/13/26 | - | 2,000,000 | - | 2,000,000 |
| YUZHOU PROPRTIE YUZHOU 7.7 02/20/25 | - | 750,000 | (750,000) | - |
| YUZHOU PROPRTIE YUZHOU 8 1/2 02/04/23 | 6,350,000 | - | (6,350,000) | - |
| YUZHOU PROPRTIE YUZHOU 8 3/8 10/30/24 | - | 4,000,000 | (1,000,000) | 3,000,000 |
| ZHENRO PROPRTIE ZHPRHK 7 7/8 04/14/24 | - | 1,000,000 | (1,000,000) | - |
| ZHENRO PROPRTIE ZHPRHK 8.3 09/15/23 | - | 500,000 | (500,000) | - |
| ZHENRO PROPRTIE ZHPRHK 8.65 01/21/23 | - | 1,500,000 | - | 1,500,000 |
| ZHENRO PROPRTIE ZHPRHK 8.7 08/03/22 | 2,500,000 | - | - | 2,500,000 |
| Philippines | | | | |
| INT CONTAINER ICTPM 4 3/4 06/17/30 | - | 1,200,000 | - | 1,200,000 |
| JOLLIBEE WORLDWI JFCPM 4 3/4 06/24/30 | - | 2,000,000 | - | 2,000,000 |
| SMC GLOBAL POWER SMCGL 5.7 PERP | - | 900,000 | (900,000) | - |
| SMC GLOBAL POWER SMCGL 5.95 PERP | 2,000,000 | 1,000,000 | - | 3,000,000 |
| Singapore | | | | |
| ABJA INVESTMENT TATAIN 5.45 01/24/28 | - | 1,000,000 | (1,000,000) | - |
| GLOB LOGST PROP GLPSP 3 7/8 06/04/25 | - | 2,000,000 | - | 2,000,000 |
| GLOBAL A&T ELECT GATSP 8 1/2 01/12/23 | 1,000,000 | - | (1,000,000) | - |
| JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049 | - | 1,800,000 | (1,800,000) | - |
| LMIRT CAPITAL PTE LTD 7.25% 19JUN2024 | 2,800,000 | 2,000,000 | (2,800,000) | 2,000,000 |
| MEDCO BELL MEDCIJ 6 3/8 01/30/27 | - | 400,000 | (400,000) | - |
| MEDCO OAK TREE PTE LTD 7.375% 14MAY2026 | - | 2,000,000 | (2,000,000) | - |
| Switzerland | | | | |
| CREDIT SUISSE CS 5.1 PERP | - | 250,000 | (250,000) | - |
| FINANCIAL SERVICES FRN 31DEC2049 | 3,400,000 | 2,000,000 | (5,400,000) | - |
| UBS GROUP FUNDIN UBS 7 PERP | 2,000,000 | 2,000,000 | (4,000,000) | - |

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(Established in the Cayman Islands as an exempted unit trust and was re-domiciled to the jurisdiction of Hong Kong as a sub-fund of an open ended umbrella unit trust under the laws of Hong Kong)

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

For the six months ended 30 June 2020

| | As at 1 January 2020 | Additions | Disposals | As at 30 June 2020 |
|---------------------------------------------|-------------------------|------------|--------------|-----------------------|
| Corporate bonds (Continued) | | | | |
| Thailand | | | | |
| BANGKOK BANK/HK BBLTB 3.733 09/25/34 | - | 1,000,000 | - | 1,000,000 |
| KASIKORNBANK PCL HK FRN 02OCT2031 | - | 1,000,000 | - | 1,000,000 |
| PTTEP TREASURY CENTER CO 2.587%10JUN2027 | - | 500,000 | (500,000) | - |
| TMB BANK/CAYMAN ISLANDS FRN 31DEC2049 | 2,000,000 | - | - | 2,000,000 |
| United Kingdom | | | | |
| HSBC HOLDINGS PLC FRN 29DEC2049 | - | 2,000,000 | (2,000,000) | - |
| JAGUAR LAND ROVR TTMTIN 4 1/2 01/15/26 | 2,000,000 | 1,000,000 | - | 3,000,000 |
| PHOENIX GRP HLD PLC FRN 31DEC2049 | - | 1,800,000 | (1,800,000) | - |
| Vietnam | | | | |
| MONG DUONG FIN MONDFI 5 1/8 05/07/29 | - | 1,000,000 | - | 1,000,000 |
| Government bonds | | | | |
| Pakistan | | | | |
| THRD PKSTN SUKUK PKSTAN 5 5/8 12/05/22 | 5,000,000 | 2,000,000 | (5,000,000) | 2,000,000 |
| People's Republic of China | | | | |
| CHINA GOVT BOND CGB 3.86 07/22/49 | - | 40,000,000 | (40,000,000) | - |
| Sri Lanka | | | | |
| REP OF SRI LANKA SRILAN 5 3/4 01/18/22 | - | 1,000,000 | - | 1,000,000 |
| REP OF SRI LANKA SRILAN 6 3/4 04/18/28 | - | 1,000,000 | - | 1,000,000 |
| REP OF SRI LANKA SRILAN 6.2 05/11/27 | 2,000,000 | - | - | 2,000,000 |
| REP OF SRI LANKA SRILAN 6.35 06/28/24 | 3,000,000 | - | (1,000,000) | 2,000,000 |
| United States | | | | |
| US TREASURY N/B T 2 02/15/50 | - | 1,500,000 | (1,500,000) | - |
| US TREASURY N/B T 2 3/8 11/15/49 | - | 3,000,000 | (3,000,000) | - |
| Investment funds | | | | |
| People's Republic of China | | | | |
| INCOME PART RMB BOND-2BACC IPRB2BA | 234,816 | - | - | 234,816 |