



INCOME PARTNERS

Interim Report 2021

**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 2021

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

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MANAGEMENT AND ADMINISTRATION

MANAGER

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

DIRECTORS OF THE MANAGER

Emil Nguy
Francis Tjia
Fai Hung Ma (resigned on 31 January 2021)
Eva Siu Wai Ip
Yang Lin (appointed on 31 January 2021)

TRUSTEE AND PRINCIPAL OFFICE

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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

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

CUSTODIAN

Citibank N.A., Hong Kong Branch
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AUDITOR

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22/F, Prince's Building
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SWISS REPRESENTATIVE AGENT

Acolin Fund Services AG, Geneva Branch
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CH-1204 Geneva
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MANAGER'S REPORT

2021 PERFORMANCE OVERVIEW

In the first six months of 2021, 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 2021 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	1.38%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13	-. ²	6.7%
Class 1B Accumulation (RMB)	HK0000421351	IRHY1BA HK	26-Jun-19	-. ²	-
Class 1E Distribution (USD-H)	HK0000490067	IPRHY1E HK	25-Mar-19	-0.75%	6.9%
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	1.12%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	1.12%	6.7%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	0.46%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	0.46%	9.1%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	1.13%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	1.31%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	1.31%	6.8%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	4.23%	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	4.25%	6.2%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	-1.08%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	-1.10%	6.4%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	-1.01%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	-0.98%	7.0%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-0.98%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	-0.99%	7.0%
Class 2J Distribution (EUR)	HK0000490000	IPRHY2J HK	16-Jul-19	-. ²	-
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-1.41%	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	-1.36%	5.3%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-1.04%	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	-1.04%	7.0%

* 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 In respect of the Class 2C (USD) Distribution Units, pay out non-discretionary monthly distributions at a fixed percentage of 7% per annum. The 7% annualized yield is calculated as follows: (total dividend paid or to be paid over the current calendar year / last available net asset value of the Fund) in the prior calendar year) x 100%.

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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MARKET OVERVIEW AND OUTLOOK

In the first half of 2021, the Asian high yield market was relatively stable from January to May, but weakened into June, led by the Chinese real estate sector.

The weakening of Chinese real estate sector in June was mainly due to the quick selloff in Evergrande, a large Chinese property developer, as well as policy tightening in the property market since last year. The selloff in Evergrande USD bonds was initially triggered by a report on the related-party transactions between Evergrande and Shengjing Bank, but later on, it has developed into a general worry on its liquidity situation, as there have been more and more news on its failure of payment in onshore commercial papers. In late June, the selloff hasn't stopped, even after the company announced significant debt reduction in the first half and made full payment on the maturing over 2 billion USD bond on 28th June. The quick price movement in Evergrande also weakened market sentiment toward the entire Chinese real estate sector, and caused price drop in other Chinese property developers' USD bonds as well.

Looking forward, we believe that although in the short run, the market may remain weak due to the uncertainty in Evergrande and policy tightening in the property market, it will provide attractive investment opportunity later once the market bottomed, as even good quality names have started to be oversold under the correction of the whole Chinese real estate sector.

In terms of valuation, by the end of June, the average credit spread of JACI non-investment grade blended index has widened to 611bps from 577bps in May after recent weakness, compared to year beginning level of 618bps, and pre-pandemic level of 535bps by the end of 2019.

By the end of June, the fund remained defensively positioned. Specifically, inside the Chinese real estate high yield sector: (1) The fund has been highly diversified into 26 selected issuers; (2) Mostly in property developers categorized as green and yellow under the Three Red Lines policy, with lower leverage and sufficient cash coverage; (3) The fund mainly hold short tenor bonds with average duration of 1.7 years, which have less price volatility to protect the downside. On the other hand, the fund continued to hold onshore Chinese government and policy bank bonds as a good hedge for the high yield portfolio.

Going forward, the manager will continue to closely monitor the development in Evergrande and China's policy toward the property market, and actively manage risk.

PORTFOLIO OVERVIEW AS OF 30 JUNE 2021

Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB ³ :	Yield to Maturity in USD ⁴ :
3.3 years	BB	8.8%	6.1%

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

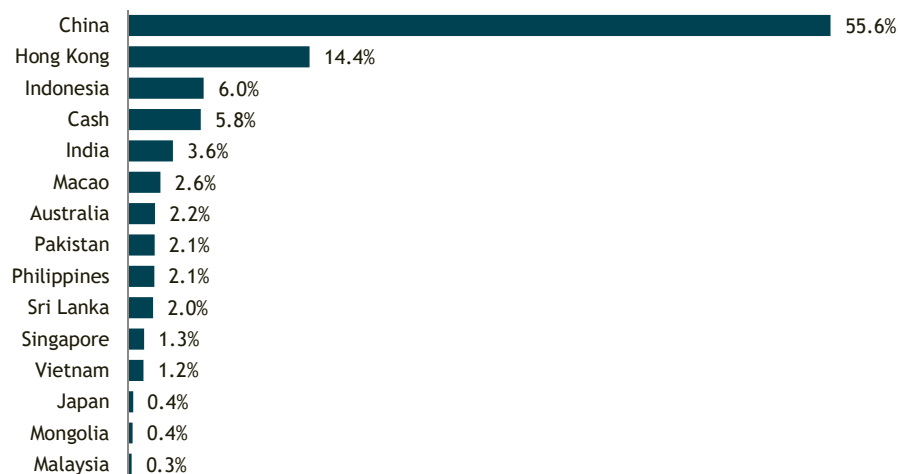
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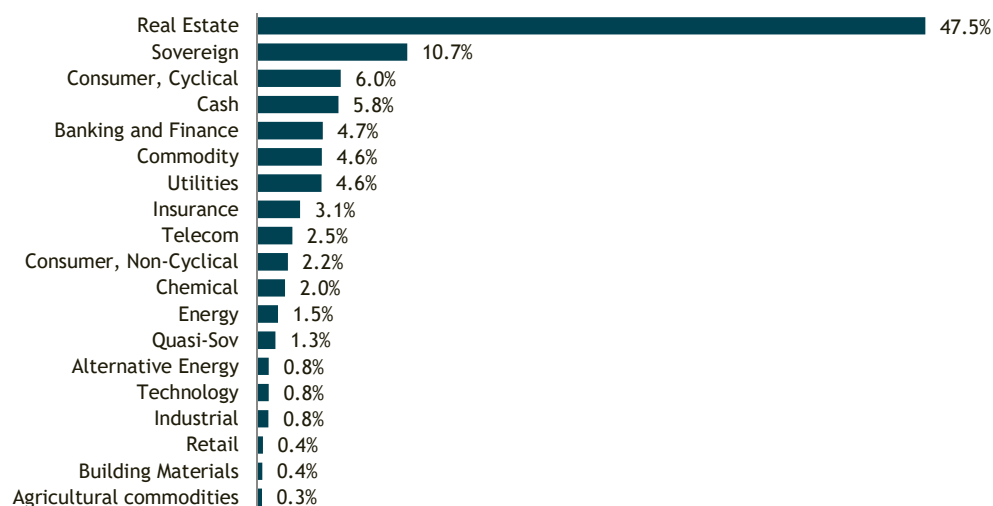
PORTFOLIO OVERVIEW AS OF 30 JUNE 2021 (CONTINUED)

Top 10 Holdings	27.7%
China Government Bond	6.5%
New World Development Co Ltd	2.6%
Sunac China Holdings Limited	2.5%
China SCE Group Holdings Ltd	2.5%
Kaisa Group Holdings Ltd	2.5%
Melco Resorts Finance	2.3%
Road King Infrastructure Ltd	2.3%
FWD Ltd	2.2%
Zhenro Properties Group Ltd	2.2%
Fantasia Holdings Group Co Ltd	2.1%

Geographic Exposure



Industry Exposure



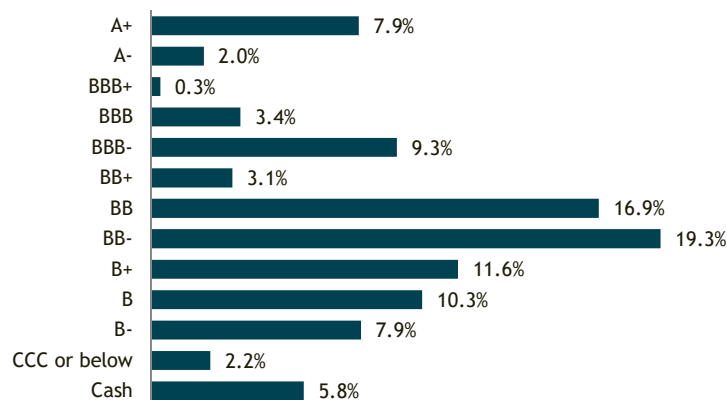
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PORTFOLIO OVERVIEW AS OF 30 JUNE 2021 (CONTINUED)

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 2021

CORPORATE ACTION

As per a Notice to Unitholders dated 26 May 2021, the Sub-Fund's explanatory memorandum dated May 2021 (the "Explanatory Memorandum") and product key facts statement dated May 2021 (the "KFS") have been updated to state that the Sub-Fund is now approved by the China Securities Regulatory Commission to be offered to Mainland China investors under the Mainland-Hong Kong Mutual Recognition of Funds arrangement ("MRF"). Accordingly, and as notified to you in the Sub-Fund's notice dated 8 April 2020, the Sub-Fund will offer 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) to investors in Mainland China (as defined in the Explanatory Memorandum) subscribing under MRF.

The revised Explanatory Memorandum and 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 2021

	Note	As at 30 June 2021 (unaudited) RMB	As at 31 December 2020 (audited) RMB
Assets - Current assets			
Financial assets at fair value through profit or loss		733,101,529	884,317,976
Derivative financial instruments		3,541,812	18,661,309
Interest receivable		13,398,524	16,102,669
Prepayment and other receivables		1,367,910	798,627
Amounts due from the brokers		11,097,500	1,425,565
Subscriptions receivable		668,508	900,397
Margin deposits	9	33,529,935	24,102,016
Bank balances		17,312,034	46,879,950
Total assets		814,017,752	993,188,509
Liabilities - Current liabilities			
Derivative financial instruments		3,890,676	979,401
Amounts due to the brokers		13,222,339	13,508,528
Other liabilities and accrued expenses	2(a) 2(b)	1,668,864	1,955,358
Redemptions payable	2(g)	5,758,252	1,083,470
Liabilities (excluding net assets attributable to unitholders)		24,540,131	17,526,757
Net assets attributable to unitholders		789,477,621	975,661,752
		814,017,752	993,188,509
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)	5	789,780,350	976,077,829
Adjustment for different basis adopted by the Fund in arriving at net assets attributable to unitholders	5	(302,729)	(416,077)

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 2021**

		For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Income			
Debt interest income		26,523,547	48,030,365
Net losses on financial assets and liabilities at fair value through profit or loss		(18,685,827)	(90,786,123)
Net foreign exchange (losses)/gains		(5,649,125)	953,282
Bank interest income		19,624	391,324
Fee rebate		89,315	68,835
Other income		106,351	3
Total investment income/(loss)		2,403,885	(41,342,314)
Expenses			
Management fee	2(a)	(6,445,052)	(10,406,855)
Trustee fee	2(b)	(33,469)	(58,230)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(653,505)	(1,043,577)
Auditor's remuneration		(147,978)	(171,635)
Other operating expenses		(173,203)	(147,900)
SFC authorization costs		-	(369,740)
Legal and professional fees		(271,336)	(30,610)
Total operating expenses		(7,724,543)	(12,228,547)
Operating loss		(5,320,658)	(53,570,861)
Finance costs			
Distributions to holders of redeemable units		(24,205,442)	(37,365,108)
Interest expense		-	(676)
Loss after distributions		(29,526,100)	(90,936,645)
Adjustment for SFC authorization costs		(113,348)	245,977
Decrease in net assets attributable to unitholders from operations		(29,639,448)	(90,690,668)

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 2021**

	Note	For the six months ended 30 June 2021 (Unaudited) RMB	For the six months ended 30 June 2020 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period		976,077,829	1,840,381,681
Issuance of redeemable units		107,122,290	348,853,842
Redemption of redeemable units		(263,780,321)	(683,089,078)
Decrease in net assets attributable to unitholders from operations		<u>(29,639,448)</u>	<u>(90,690,668)</u>
Net assets attributable to unitholders of redeemable units at the end of the period		<u>789,780,350</u>	<u>1,415,455,777</u>
		For the six months ended 30 June 2021 (Unaudited) Units	For the six months ended 30 June 2020 (Unaudited) Units
Units outstanding at the beginning of the period		4,791,083	10,846,038
Units issued	6	485,123	2,410,603
Units redeemed	6	<u>(978,911)</u>	<u>(3,634,127)</u>
Units outstanding at the end of the period		<u>4,297,295</u>	<u>9,622,514</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 2021

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 2020, 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 2021

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 2021 amounted to RMB6,445,052 (30 June 2020: RMB10,406,855), with RMB970,430 (30 June 2020: RMB1,657,577) outstanding as at 30 June 2021.

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 2021, management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund amounted to RMB89,315 (30 June 2020: RMB68,835). 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 2020: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD10,000 (30 June 2020: 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 2021 amounted to RMB33,469 (30 June 2020: RMB58,230), with RMB5,283 (30 June 2020: RMB8,773) outstanding as at 30 June 2021.

(c) Cross trade

During the period ended 30 June 2021 and 30 June 2020, 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 2021****2 Transactions with the Manager and connected persons (Continued)****(d) Investments in fund managed by the Manager**

As at 30 June 2020, 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 2021

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

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>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

2 Transactions with the Manager and connected persons (Continued)**(e) Holdings of units of the Sub-Fund**

The holdings of units of the Sub-Fund by the Manager and its connected persons as at 30 June 2021 and 31 December 2020 were as follows.

Units held by management committee member of the Manager:

	Units outstanding at 1 January 2021	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2021
<u>2021</u>				
Class 4C USD -Hedged (Accumulation)	3,514	-	-	3,514
	-----	-----	-----	-----
	Units outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
<u>2020</u>				
Class 4C USD -Hedged (Accumulation)	10,514	-	(7,000)	3,514
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(f) Bank balances

As at 30 June 2021, the Sub-Fund placed bank deposits amounted to RMB17,312,034 (31 December 2020: RMB46,879,950) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB19,624 for the period ended 30 June 2021 (30 June 2020: RMB391,324) has been earned by the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

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 2021 amounted to RMB653,505 (30 June 2020: RMB1,043,577) with RMB113,386 (30 June 2020: RMB192,460) outstanding as at 30 June 2021.

Total custodian fees for the six months ended 30 June 2021 amounted to RMB96,285 (30 June 2020: RMB104,715), with RMB15,848 (30 June 2020: RMB21,237) outstanding as at 30 June 2021.

Total administration fees for the six months ended 30 June 2021 amounted to RMB442,419 (30 June 2020: RMB772,857), with RMB70,848 (30 June 2020: RMB121,019) outstanding as at 30 June 2021.

Total registrar fee for the six months ended 30 June 2021 amounted to RMB39,390 (30 June 2020: RMB53,114), with RMB3,170 (30 June 2020: RMB3,482) outstanding as at 30 June 2021.

Total compliance monitoring fee for the six months ended 30 June 2021 amounted to RMB44,241 (30 June 2020: RMB77,650), with RMB6,680 (30 June 2020: RMB11,698) outstanding as at 30 June 2021.

Total financial statement preparation fee for the six months ended 30 June 2021 amounted to RMB31,170 (30 June 2020: RMB35,241), with RMB16,840 (30 June 2020: RMB35,024) outstanding as at 30 June 2021.

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For the six months ended 30 June 2021

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 2021 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 2021, RMB810,920 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 2021 (unaudited) RMB	As at 31 December 2020 (audited) RMB
Reconciliation between NAV per statement of assets and liabilities and published NAV (due to amortization of SFC authorization costs)		
Accounting net assets attributable to unitholders as reported in the statement of financial position	789,477,621	975,661,752
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>302,729</u>	<u>416,077</u>
Net asset attributable to unitholders (in accordance with the Prospectus of the Fund)	<u><u>789,780,350</u></u>	<u><u>976,077,829</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

6 Redeemable units

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

	Units outstanding at 31 December 2020	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2021
As at 30 June 2021				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	42,155	302	-	42,457
Class 1A USD (Distribution) Units	1,867	-	(1,867)	-
Class 1E USD (Distribution) Units	42,784	3,500	(10,982)	35,302
Class 2A USD (Accumulation) Units	39,152	4,682	(7,299)	36,535
Class 2A USD (Distribution) Units	241,411	32,649	(35,528)	238,532
Class 2B RMB (Accumulation) Units	208,360	9,744	(35,630)	182,474
Class 2B RMB (Distribution) Units	1,468,901	238,802	(113,933)	1,593,770
Class 2C USD (Distribution) Units	43,796	11,696	(16,914)	38,578
Class 2D HKD (Accumulation) Units	64,781	6,923	(6,783)	64,921
Class 2D HKD (Distribution) Units	1,735,984	82,703	(434,465)	1,384,222
Class 2E AUD (Accumulation) Units	2,000	-	-	2,000
Class 2E AUD (Distribution) Units	5,064	-	(2,009)	3,055
Class 2F AUD-Hedged (Accumulation) Units	14,848	-	(1,280)	13,568
Class 2F AUD-Hedged (Distribution) Units	47,015	67	(22,713)	24,369
Class 2G USD-Hedged (Accumulation) Units	73,931	30,888	(69,472)	35,347
Class 2G USD-Hedged (Distribution) Units	422,145	1,821	(122,250)	301,716
Class 2I SGD-Hedged (Accumulation) Units	17,176	-	(5,465)	11,711
Class 2I SGD-Hedged (Distribution) Units	63,762	6,199	(29,135)	40,826

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

6 Redeemable units (Continued)

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

	Units outstanding at 31 December 2020	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2021
As at 30 June 2021				
<u>Redeemable units</u>				
Class 2J EUR-Hedged (Distribution) Units	1,700	-	(1,700)	-
Class 2K EUR-Hedged (Accumulation) Units	31,197	18,301	(27,730)	21,768
Class 2K EUR-Hedged (Distribution) Units	14,807	-	-	14,807
Class 2L HKD-Hedged (Accumulation) Units	63,105	-	-	63,105
Class 2L HKD-Hedged (Distribution) Units	135,358	36,846	(33,756)	138,448
Class 4C USD-Hedged (Accumulation) Units	9,784	-	-	9,784
Total number of units	<u>4,791,083</u>	<u>485,123</u>	<u>(978,911)</u>	<u>4,297,295</u>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

6 Redeemable units (Continued)

The movement in issued redeemable units during the year 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 2021

6 Redeemable units (Continued)

The movement in issued redeemable units during the year 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
Total number of units	<u>10,846,038</u>	<u>2,410,603</u>	<u>(3,634,127)</u>	<u>9,622,514</u>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

7 Net assets attributable to unitholders

	As at 30 June 2021 (unaudited) RMB	As at 31 December 2020 (audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	738.46	733.26
Class 1A USD (Distribution) Units	-	922.70
Class 1E USD (Distribution) Units	563.14	591.07
Class 2A USD (Accumulation) Units	1167.99	1162.65
Class 2A USD (Distribution) Units	547.52	563.49
Class 2B RMB (Accumulation) Units	181.44	180.61
Class 2B RMB (Distribution) Units	86.24	89.60
Class 2C USD (Distribution) Units	594.31	612.70
Class 2D HKD (Accumulation) Units	90.79	90.38
Class 2D HKD (Distribution) Units	68.91	70.91
Class 2E AUD (Accumulation) Units	554.08	551.54
Class 2E AUD (Distribution) Units	437.23	448.49
Class 2F AUD-Hedged (Accumulation) Units	575.13	603.25
Class 2F AUD-Hedged (Distribution) Units	420.10	454.52
Class 2G USD-Hedged (Accumulation) Units	784.03	797.26
Class 2G USD-Hedged (Distribution) Units	501.71	527.96
Class 2I SGD-Hedged (Accumulation) Units	482.54	499.00
Class 2I SGD-Hedged (Distribution) Units	414.82	443.55
Class 2J EUR-Hedged (Distribution) Units	-	747.04
Class 2K EUR-Hedged (Accumulation) Units	746.01	786.74
Class 2K EUR-Hedged (Distribution) Units	671.68	725.87
Class 2L HKD-Hedged (Accumulation) Units	84.25	85.85
Class 2L HKD-Hedged (Distribution) Units	71.82	75.75
Class 4C USD-Hedged (Accumulation) Units	705.46	711.58

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

7 Net assets attributable to unitholders (Continued)

	As at 30 June 2021 (unaudited) Class Currency	As at 31 December 2020 (audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	114.24	112.69
Class 1A USD (Distribution) Units	-	141.80
Class 1E USD (Distribution) Units	87.12	90.84
Class 2A USD (Accumulation) Units	180.69	178.68
Class 2A USD (Distribution) Units	84.70	86.60
Class 2B RMB (Accumulation) Units	181.44	180.61
Class 2B RMB (Distribution) Units	86.24	89.60
Class 2C USD (Distribution) Units	91.94	94.16
Class 2D HKD (Accumulation) Units	109.08	107.67
Class 2D HKD (Distribution) Units	82.79	84.48
Class 2E AUD (Accumulation) Units	114.23	109.59
Class 2E AUD (Distribution) Units	90.14	89.11
Class 2F AUD-Hedged (Accumulation) Units	118.57	119.86
Class 2F AUD-Hedged (Distribution) Units	86.61	90.31
Class 2G USD-Hedged (Accumulation) Units	121.29	122.53
Class 2G USD-Hedged (Distribution) Units	77.62	81.14
Class 2I SGD-Hedged (Accumulation) Units	100.35	101.34
Class 2I SGD-Hedged (Distribution) Units	86.27	90.08
Class 2J EUR-Hedged (Distribution) Units	-	93.49
Class 2K EUR-Hedged (Accumulation) Units	97.07	98.46
Class 2K EUR-Hedged (Distribution) Units	87.39	90.84
Class 2L HKD-Hedged (Accumulation) Units	101.22	102.28
Class 2L HKD-Hedged (Distribution) Units	86.29	90.25
Class 4C USD-Hedged (Accumulation) Units	109.14	109.36

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2021****8 Distribution to holders of redeemable units**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Undistributed income at 1 January	96,848,227	159,393,363
Decrease in net assets attributable to unitholders during the period	(29,639,448)	(90,690,668)
Distribution to unitholders	24,205,442	37,365,108
Unrealized loss on financial assets at fair value through profit or loss	<u>47,581,316</u>	<u>21,758,099</u>
Undistributed income before distribution	138,995,537	127,825,902
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)

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2021

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
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 EURO.36 per unit for Class 2J	-	(10,328)
Monthly distribution declared on 3 February 2020 of EURO.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)
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 EURO.36 per unit for Class 2J	-	(10,278)
Monthly distribution declared on 2 March 2020 of EURO.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)

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2021****8 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
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)
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)

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 2021****8 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
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)
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)
Monthly distribution declared on 4 January 2021 of USD 0.85 per unit for Class 1A	(10,232)	-
Monthly distribution declared on 4 January 2021 of USD 0.61 per unit for Class 1E	(168,263)	-
Monthly distribution declared on 4 January 2021 of USD 0.53 per unit for Class 2A	(824,917)	-
Monthly distribution declared on 4 January 2021 of CNH 0.63 per unit for Class 2B	(925,407)	-
Monthly distribution declared on 4 January 2021 of USD 0.54 per unit for Class 2C	(152,477)	-
Monthly distribution declared on 4 January 2021 of HKD 0.52 per unit for Class 2D	(750,762)	-
Monthly distribution declared on 4 January 2021 of AUD 0.48 per unit for Class 2E	(12,119)	-
Monthly distribution declared on 4 January 2021 of AUD 0.48 per unit for Class 2F	(112,527)	-
Monthly distribution declared on 4 January 2021 of USD 0.55 per unit for Class 2G	(1,496,927)	-
Monthly distribution declared on 4 January 2021 of SGD 0.52 per unit for Class 2I	(162,400)	-
Monthly distribution declared on 4 January 2021 of EUR 0.37 per unit for Class 2J	(4,984)	-
Monthly distribution declared on 4 January 2021 of EUR 0.36 per unit for Class 2K	(42,247)	-
Monthly distribution declared on 4 January 2021 of HKD 0.61 per unit for Class 2L	(68,670)	-
Monthly distribution declared on 1 February 2021 of USD 0.76 per unit for Class 1A	(9,184)	-
Monthly distribution declared on 1 February 2021 of USD 0.49 per unit for Class 1E	(146,791)	-
Monthly distribution declared on 1 February 2021 of USD 0.46 per unit for Class 2A	(719,012)	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2021****8 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Monthly distribution declared on 1 February 2021 of CNH 0.63 per unit for Class 2B	(999,850)	-
Monthly distribution declared on 1 February 2021 of USD 0.54 per unit for Class 2C	(186,046)	-
Monthly distribution declared on 1 February 2021 of HKD 0.45 per unit for Class 2D	(637,798)	-
Monthly distribution declared on 1 February 2021 of AUD 0.44 per unit for Class 2E	(10,997)	-
Monthly distribution declared on 1 February 2021 of AUD 0.45 per unit for Class 2F	(71,041)	-
Monthly distribution declared on 1 February 2021 of USD 0.44 per unit for Class 2G	(1,058,815)	-
Monthly distribution declared on 1 February 2021 of SGD 0.48 per unit for Class 2I	(127,192)	-
Monthly distribution declared on 1 February 2021 of EUR 0.37 per unit for Class 2K	(42,838)	-
Monthly distribution declared on 1 February 2021 of HKD 0.48 per unit for Class 2L	(65,010)	-
Monthly distribution declared on 1 March 2021 of USD 0.76 per unit for Class 1A	(9,188)	-
Monthly distribution declared on 1 March 2021 of USD 0.49 per unit for Class 1E	(146,843)	-
Monthly distribution declared on 1 March 2021 of USD 0.47 per unit for Class 2A	(731,586)	-
Monthly distribution declared on 1 March 2021 of CNH 0.63 per unit for Class 2B	(1,001,853)	-
Monthly distribution declared on 1 March 2021 of USD 0.55 per unit for Class 2C	(181,443)	-
Monthly distribution declared on 1 March 2021 of HKD 0.45 per unit for Class 2D	(596,902)	-
Monthly distribution declared on 1 March 2021 of AUD 0.44 per unit for Class 2E	(11,161)	-
Monthly distribution declared on 1 March 2021 of AUD 0.45 per unit for Class 2F	(60,655)	-
Monthly distribution declared on 1 March 2021 of USD 0.44 per unit for Class 2G	(969,185)	-
Monthly distribution declared on 1 March 2021 of SGD 0.48 per unit for Class 2I	(127,209)	-
Monthly distribution declared on 1 March 2021 of EUR 0.37 per unit for Class 2K	(42,726)	-
Monthly distribution declared on 1 March 2021 of HKD 0.49 per unit for Class 2L	(66,919)	-
Monthly distribution declared on 1 April 2021 of USD 0.77 per unit for Class 1A	(9,468)	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2021****8 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Monthly distribution declared on 1 April 2021 of USD 0.49 per unit for Class 1E	(149,353)	-
Monthly distribution declared on 1 April 2021 of USD 0.47 per unit for Class 2A	(739,697)	-
Monthly distribution declared on 1 April 2021 of CNH 0.63 per unit for Class 2B	(973,526)	-
Monthly distribution declared on 1 April 2021 of USD 0.55 per unit for Class 2C	(177,952)	-
Monthly distribution declared on 1 April 2021 of HKD 0.45 per unit for Class 2D	(564,461)	-
Monthly distribution declared on 1 April 2021 of AUD 0.44 per unit for Class 2E	(11,095)	-
Monthly distribution declared on 1 April 2021 of AUD 0.45 per unit for Class 2F	(60,322)	-
Monthly distribution declared on 1 April 2021 of USD 0.44 per unit for Class 2G	(967,127)	-
Monthly distribution declared on 1 April 2021 of SGD 0.49 per unit for Class 2I	(138,791)	-
Monthly distribution declared on 1 April 2021 of EUR 0.38 per unit for Class 2K	(43,493)	-
Monthly distribution declared on 1 April 2021 of HKD 0.49 per unit for Class 2L	(67,798)	-
Monthly distribution declared on 3 May 2021 of USD 0.77 per unit for Class 1A	(9,315)	-
Monthly distribution declared on 3 May 2021 of USD 0.49 per unit for Class 1E	(146,945)	-
Monthly distribution declared on 3 May 2021 of USD 0.47 per unit for Class 2A	(742,944)	-
Monthly distribution declared on 3 May 2021 of CNH 0.63 per unit for Class 2B	(996,379)	-
Monthly distribution declared on 3 May 2021 of USD 0.55 per unit for Class 2C	(137,377)	-
Monthly distribution declared on 3 May 2021 of HKD 0.46 per unit for Class 2D	(567,493)	-
Monthly distribution declared on 3 May 2021 of AUD 0.44 per unit for Class 2E	(11,167)	-
Monthly distribution declared on 3 May 2021 of AUD 0.45 per unit for Class 2F	(58,801)	-
Monthly distribution declared on 3 May 2021 of USD 0.44 per unit for Class 2G	(916,763)	-
Monthly distribution declared on 3 May 2021 of SGD 0.49 per unit for Class 2I	(138,122)	-
Monthly distribution declared on 3 May 2021 of EUR 0.38 per unit for Class 2K	(43,958)	-
Monthly distribution declared on 3 May 2021 of HKD 0.49 per unit for Class 2L	(58,162)	-

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**For the six months ended 30 June 2021****8 Distribution to holders of redeemable units (Continued)**

	For the six months ended 30 June 2021 (unaudited) RMB	For the six months ended 30 June 2020 (unaudited) RMB
Monthly distribution declared on 1 June 2021 of USD 0.77 per unit for Class 1A	(9,176)	-
Monthly distribution declared on 1 June 2021 of USD 0.49 per unit for Class 1E	(144,756)	-
Monthly distribution declared on 1 June 2021 of USD 0.47 per unit for Class 2A	(723,662)	-
Monthly distribution declared on 1 June 2021 of CNH 0.63 per unit for Class 2B	(997,868)	-
Monthly distribution declared on 1 June 2021 of USD 0.55 per unit for Class 2C	(135,381)	-
Monthly distribution declared on 1 June 2021 of HKD 0.46 per unit for Class 2D	(539,854)	-
Monthly distribution declared on 1 June 2021 of AUD 0.44 per unit for Class 2E	(10,998)	-
Monthly distribution declared on 1 June 2021 of AUD 0.45 per unit for Class 2F	(54,109)	-
Monthly distribution declared on 1 June 2021 of USD 0.44 per unit for Class 2G	(882,360)	-
Monthly distribution declared on 1 June 2021 of SGD 0.49 per unit for Class 2I	(124,908)	-
Monthly distribution declared on 1 June 2021 of EUR 0.38 per unit for Class 2K	(43,900)	-
Monthly distribution declared on 1 June 2021 HKD 0.49 per unit for Class 2L	(55,785)	-
Undistributed income at 30 June	<u>114,790,095</u>	<u>90,460,794</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.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

	Holdings	Fair Value RMB	% of net assets
Quoted investment			
Corporate Bonds (80.91%)			
Australia (2.13%)			
NEWCASTLE COAL NCIAU 4.4 09/29/27	2,000,000	13,442,617	1.70
PERENTI FINANCE ASLAU 6 1/2 10/07/25	500,000	3,409,101	0.43
Hong Kong (14.18%)			
BANK OF EAST ASIA LTD FRN 29DEC2049	500,000	3,313,112	0.42
CAS CAPITAL NO1 CASHLD 4 PERP	2,500,000	16,271,291	2.06
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	1,000,000	6,724,799	0.85
CHINA WATER AFF CWAHK 4.85 05/18/26	1,000,000	6,528,619	0.83
ESR CAYMAN LTD ESRCAY 7 7/8 04/04/22	1,300,000	8,644,479	1.10
FEC FINANCE LTD FAEACO 7 3/8 PERP	850,000	5,660,257	0.72
FWD LTD FWDINS 5 1/2 PERP	950,000	6,192,547	0.78
FWD LTD FWDINS 6 1/4 12/31/49	1,700,000	11,125,684	1.41
LS FINANCE 2017 LIHHK 4.8 06/18/26	1,000,000	6,505,413	0.82
MELCO RESORTS MPEL 5 3/4 07/21/28	2,600,000	17,785,308	2.25
NWD MTN LTD NWDEVL 4 1/8 07/18/29	3,000,000	20,245,176	2.56
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	3,025,056	0.38
India (3.54%)			
ADANI TRANSMISSI ADTIN 4 1/4 05/21/36	1,000,000	6,178,295	0.78
GREENKO INVESTMENT CO 4 7/8 08/16/23	1,000,000	6,564,623	0.83
POWER FIN CORP POWFIN 3.35 05/16/31	1,000,000	6,361,074	0.80
VEDANTA RESOURCE VEDLN 6 3/8 07/30/22	750,000	4,797,857	0.61
VEDANTA RESOURCES PLC 6.125% 09AUG2024	750,000	4,080,217	0.52
Indonesia (5.95%)			
ABM INVESTAMA ABMMIJ 7 1/8 08/01/22	500,000	3,139,911	0.40
APL REALTY HLDG APLNIJ 5.95 06/02/24	500,000	2,389,936	0.30
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	600,000	3,977,635	0.50
DELTA MERLIN DUN DUNIAT 0 06/26/32	1,675,000	451,272	0.06
DELTA MERLIN DUNIA TEXTI FRN 26JUN2028	1,675,000	1,431,445	0.18
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	1,350,000	9,272,464	1.17
INDOFOOD CBP SUK ICBPIJ 3.398 06/09/31	1,000,000	6,553,182	0.83
JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23	1,500,000	9,519,214	1.21
MINEJESA CAPITAL BV 4.625% 10AUG2030	1,000,000	6,869,849	0.87
THETA CAPITAL PTE LTD 8.125% 22JAN2025	500,000	3,358,618	0.43
Japan (0.42%)			
SOFTBANK GROUP CORP FRN 31DEC2049	500,000	3,275,072	0.42
Macao (2.57%)			
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	1,000,000	6,727,772	0.85
WYNN MACAU LTD WYNNMAC 5 1/2 01/15/26	2,000,000	13,540,092	1.72

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2021

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (80.91%) (Continued)			
Malaysia (0.29%)			
SD INTERNATIONAL SUKUK 6.3% 09MAY2022	800,000	2,312,737	0.29
Mongolia (0.38%)			
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	500,000	2,996,122	0.38
Peoples' Republic Of China (46.86%)			
AAC TECHNOLOGIES AACTEC 3 3/4 06/02/31	1,000,000	6,622,734	0.84
AGILE GROUP AGILE 6.7 03/07/22	2,000,000	13,238,745	1.68
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	2,000,000	12,524,224	1.59
CENTRAL CHINA CENCHI 7 1/4 08/13/24	2,000,000	11,163,311	1.41
CHINA EVERGRANDE EVERRE 8 3/4 06/28/25	750,000	3,233,622	0.41
CHINA SCE GRP CHINSC 7 05/02/25	1,000,000	6,565,786	0.83
CHN SCE PROPERTY CHINSC 5 7/8 03/10/22	2,000,000	13,086,326	1.66
CNAC HK FINBRID HAOHUA 3.7 09/22/50	1,000,000	6,095,084	0.77
CNAC HK FINBRIDGE CO LTD 3% 22SEP2030	1,500,000	9,601,823	1.22
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	1,000,000	6,200,381	0.78
EASY TACTIC LTD GZRFP 5 3/4 01/13/22	800,000	5,061,970	0.64
EASY TACTIC LTD GZRFP 5 7/8 02/13/23	500,000	2,924,308	0.37
EHI CAR SERVICES EHICAR 7 3/4 11/14/24	600,000	4,018,707	0.51
FANTASIA HOLDING FTHDGR 9 1/4 07/28/23	3,000,000	15,887,851	2.01
FAR EAST HORIZON LTD FRN 29DEC2049	1,000,000	6,477,231	0.82
FORTUNE STAR FOSUNI 5 1/4 03/23/22	2,000,000	13,092,660	1.66
FRANSHION BRILLA CHJMAO 4 1/4 07/23/29	1,436,000	9,261,297	1.17
GOLDEN WHEEL GWTH 12.95 03/14/22	1,000,000	5,979,122	0.76
KAISA GROUP KAISAG 9 3/4 09/28/23	3,000,000	19,122,588	2.42
KING TALENT MANAGEMENT L FRN 31DEC2049	750,000	4,387,431	0.56
KWG GROUP KWGPRO 7 7/8 09/01/23	1,500,000	9,923,338	1.26
MODERN LAND CHN MOLAND 9.8 04/11/23	1,000,000	5,853,269	0.74
POWERLONG PWRLNG 6.95 07/23/23	2,250,000	15,030,154	1.90
RADIANCE CAPITAL INV 10.5% 16JAN2022	1,000,000	6,590,414	0.83
RED SUN PROPRTI REDSUN 7.3 01/13/25	1,000,000	6,011,441	0.76
RED SUN PROPERTIES GRP 9.95% 11APR2022	400,000	2,621,945	0.33
RKPF 2019 E LTD ROADKG 7 3/4 PERP	2,800,000	17,807,026	2.25
RONGXINGDA DEVEL RISSUN 8 04/24/22	400,000	2,107,547	0.27
RONSHINE CHINA 8.75% 25OCT2022	1,000,000	6,486,086	0.82
RONSHINE CHINA RONXIN 8.95 01/22/23	1,500,000	9,618,888	1.22
SHUI ON DEVELOP SHUION 5 3/4 11/12/23	1,750,000	11,660,709	1.48
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	1,600,000	10,541,767	1.33
SUNAC CHINA HLDG SUNAC 7 1/4 06/14/22	2,500,000	16,581,558	2.10
SUNAC CHINA HLDG SUNAC 7.95 08/08/22	500,000	3,312,724	0.42
TIMES CN HLDG TPHL 6 3/4 07/16/23	2,000,000	13,289,292	1.68
WANDA PROPERTIES DALWAN 6 7/8 07/23/23	1,750,000	11,216,719	1.42
WENS FOODSTUFF GWFOOD 3.258 10/29/30	500,000	2,727,772	0.35
WEST CHINA CEM WESCHI 4.95 07/08/26	450,000	2,948,757	0.37
YANGO CAYMAN YANGOG 11 3/4 09/08/22	1,000,000	6,176,271	0.78
YANGO JUSTICE INTL 8.25% 25NOV2023	1,500,000	9,399,955	1.19
YUZHOU PROPRTIE YUZHOU 7 3/8 01/13/26	500,000	2,555,412	0.32
ZHENRO PROPRTIE ZHPRHK 8.3 09/15/23	1,000,000	6,618,791	0.84

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2021

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (80.91%) (Continued)			
Peoples' Republic Of China (46.86%) (Continued)			
ZHENRO PROPERTIE ZHPRHK 8.7 08/03/22	1,500,000	9,947,287	1.26
ZHONGAN ONLINE ZHONAN 3 1/2 03/08/26	1,000,000	6,532,239	0.83
Philippines (2.08%)			
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	500,000	3,227,497	0.41
SMC GLOBAL POWER SMCGL 5.95 PERP	2,000,000	13,202,805	1.67
Singapore (1.28%)			
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	1,500,000	10,134,805	1.28
Vietnam (1.23%)			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,500,000	9,738,922	1.23
		<hr/>	
Total corporate bonds		<u>639,079,437</u>	<u>80.91</u>
Government bonds (11.91%)			
Pakistan (2.12%)			
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	1,500,000	10,087,004	1.28
THRD PKSTN SUKUK PKSTAN 5 5/8 12/05/22	1,000,000	6,657,122	0.84
Peoples' Republic Of China (7.79%)			
AGRICUL DEV BANK ADBCH 3.79 10/26/30	10,000,000	10,206,984	1.29
CHINA GOVT BOND CGB 3.81 09/14/50	50,000,000	51,292,000	6.50
Sri Lanka (2.00%)			
REP OF SRI LANKA SRILAN 6.2 05/11/27	2,500,000	10,174,202	1.29
REP OF SRI LANKA SRILAN 6.35 06/28/24	1,250,000	5,604,780	0.71
		<hr/>	
Total government bonds		<u>94,022,092</u>	<u>11.91</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2021

Derivative financial instruments (-0.02%)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts				
Buy Chinese yuan/ sell United States dollar	UBS AG	RMB 143,000,000	1,090,753	0.14
Buy Chinese yuan/ sell United States dollar	UBS AG	RMB 86,000,000	646,944	0.08
Buy Chinese yuan/ sell United States dollar	Barclays Bank PLC	RMB 86,000,000	641,239	0.08
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 62,000,000	(101,333)	(0.01)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 50,000,000	(82,567)	(0.01)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 57,000,000	(142,791)	(0.02)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 60,000,000	(633,988)	(0.08)
Buy Chinese yuan/ sell United States dollar	UBS AG	RMB 100,000,000	(1,076,160)	(0.14)
Buy Chinese yuan/ sell United States dollar	Barclays Bank PLC	RMB 110,000,000	(1,155,886)	(0.15)
Buy United States dollar/ sell Chinese yuan	UBS AG	USD 1,482,536	101,542	0.01
Buy United States dollar/ sell Chinese yuan	UBS AG	USD 78,026	5,330	0.00
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 13,000,000	(136,048)	(0.02)
Buy United States dollar/ sell Chinese yuan	UBS AG	USD 1,562,077	116,683	0.02
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 364,875	(3,433)	(0.00)
Buy Euro/ sell Chinese yuan	Citibank, N.A.	EUR 2,505,149	(28,421)	(0.00)
Buy United States dollar/ sell Chinese yuan	Citibank, N.A.	USD 23,935,856	611,810	0.08
Buy Singapore dollar/ sell Chinese yuan	Citibank, N.A.	SGD 1,491,589	(2,907)	(0.00)
Buy Singapore dollar/ sell Chinese yuan	Citibank, N.A.	SGD 3,543,432	(6,906)	(0.00)
Buy Australian dollar/ sell Chinese yuan	Citibank, N.A.	AUD 2,124,653	(107,913)	(0.01)

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2021

Derivative financial instruments (-0.02%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy United States dollar/ sell Chinese yuan	Citibank, N.A.	USD 4,681,798	119,669	0.02
Buy United States dollar/ sell Chinese yuan	Citibank, N.A.	USD 1,071,607	27,391	0.00
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 284,993	(1,240)	(0.00)
Buy Hong Kong dollar/ sell Chinese yuan	Citibank, N.A.	HKD 12,024,068	36,575	0.01
Buy United States dollar/ sell Chinese yuan	Citibank, N.A.	USD 4,090,030	104,543	0.01
Buy Euro/ sell Chinese yuan	Citibank, N.A.	EUR 1,303,290	(14,786)	(0.00)
Buy Hong Kong dollar/ sell Chinese yuan	Citibank, N.A.	HKD 6,451,084	19,623	0.00
Buy Australian dollar/ sell Chinese yuan	Citibank, N.A.	AUD 1,779,574	(90,386)	(0.01)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 1,147,361	(11,811)	(0.00)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 32,722	(99)	(0.00)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 6,231,093	4,942	0.00
Buy United States dollar/ sell Chinese yuan	UBS AG	USD 1,079,250	(10,308)	(0.00)
Buy Chinese yuan/ sell Australian dollar	Citibank, N.A.	RMB 744,293	2,544	0.00
Buy United States dollar/ sell Chinese yuan	Citibank, N.A.	USD 2,673	(55)	(0.00)
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 38,858	103	0.00
Buy Chinese yuan/ sell Euro	Citibank, N.A.	RMB 2,780,418	8,312	0.00
Buy United States dollar/ sell Chinese yuan	UBS AG	USD 6,151,160	(162,432)	(0.02)
Buy Chinese yuan/ sell Euro	Citibank, N.A.	RMB 181,086	990	0.00
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 28,164	69	0.00
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 867,601	2,116	0.00

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2021

Derivative financial instruments (-0.02%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy Chinese yuan/ sell Singapore dollar	Citibank, N.A.	RMB 72,162	32	0.00
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 1,440,283	504	0.00
Buy Chinese yuan/ sell United States dollar	Citibank, N.A.	RMB 9,831	(8)	(0.00)
Buy Chinese yuan/ sell Australian dollar	Citibank, N.A.	RMB 79,532	98	0.00
Future contracts				
US 10YR NOTE FUTURE 21/09/2021	KGI Securities (Singapore) Pte. Ltd.	USD 9,937,500	(121,198)	(0.02)
Total derivative financial instruments			(348,864)	(0.04)
<u>Total net assets</u>				
Total investments at fair value			733,101,529	92.82
Derivative financial instruments			(348,864)	(0.04)
Bank balances			17,312,034	2.19
Other net assets			39,715,651	5.03
Total net assets			<u>789,780,350</u>	<u>100.00</u>
Total investments, at cost			<u>769,163,011</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2021

	As at 1 January 2021	Additions	Disposals	As at 30 June 2021
Quoted Investment				
Corporate bonds				
Australia				
NEWCASTLE COAL NCIAU 4.4 09/29/27	2,000,000	-	-	2,000,000
PERENTI FINANCE ASLAU 6 1/2 10/07/25	-	500,000	-	500,000
Hong Kong				
BANK OF EAST ASIA LTD FRN 29DEC2049	500,000	-	-	500,000
BK OF EAST ASIA BNKEA 5 7/8 PERP	2,000,000	-	(2,000,000)	-
CAS CAPITAL NO1 CASHLD 4 PERP	-	3,000,000	(500,000)	2,500,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	1,000,000	-	-	1,000,000
CHINA WATER AFF CWAHK 4.85 05/18/26	-	1,000,000	-	1,000,000
ESR CAYMAN LTD ESRCAY 7 7/8 04/04/22	1,300,000	-	-	1,300,000
FEC FINANCE LTD FAEACO 7 3/8 PERP	1,350,000	-	(500,000)	850,000
FWD LTD FWDINS 5 1/2 PERP	950,000	-	-	950,000
FWD LTD FWDINS 6 1/4 12/31/49	1,700,000	-	-	1,700,000
LS FINANCE 2017 LIHHK 4.8 06/18/26	-	1,000,000	-	1,000,000
MELCO RESORTS MPEL 5 3/4 07/21/28	2,000,000	600,000	-	2,600,000
NANYANG COMMERCIAL BANK FRN 31DEC2049	2,000,000	-	(2,000,000)	-
NWD MTN LTD NWDEVL 4 1/8 07/18/29	3,000,000	-	-	3,000,000
RH INTL FINANCE LTD 6.5% 31DEC2049	1,100,000	-	(500,000)	600,000
India				
ADANI TRANSMISSI ADTIN 4 1/4 05/21/36	-	1,000,000	-	1,000,000
GREENKO INVESTMENT CO 4 7/8 08/16/23	-	1,000,000	-	1,000,000
POWER FIN CORP POWFIN 3.35 05/16/31	-	1,000,000	-	1,000,000
POWER FIN CORP POWFIN 3.95 04/23/30	2,000,000	-	(2,000,000)	-
UPL CORP LTD 4.625% 16JUN2030	1,550,000	-	(1,550,000)	-
VEDANTA RESOURCE VEDLN 6 3/8 07/30/22	-	750,000	-	750,000
VEDANTA RESOURCES PLC 6.125% 09AUG2024	-	750,000	-	750,000
Indonesia				
ABM INVESTAMA ABMMIJ 7 1/8 08/01/22	1,000,000	-	(500,000)	500,000
APL REALTY HLDG APLNIJ 5.95 06/02/24	1,000,000	-	(500,000)	500,000
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	-	1,300,000	(700,000)	600,000
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/13/22	500,000	-	(500,000)	-
DELTA MERLIN DUN DUNIAT 0 06/26/32	-	1,675,000	-	1,675,000
DELTA MERLIN DUN DUNIAT 8 5/8 03/12/24	3,350,000	-	(3,350,000)	-
DELTA MERLIN DUNIA TEXTI FRN 26JUN2028	-	1,675,000	-	1,675,000
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	1,350,000	-	-	1,350,000
INDOFOOD CBP SUK ICBPIJ 3.398 06/09/31	-	1,600,000	(600,000)	1,000,000
JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23	2,650,000	-	(1,150,000)	1,500,000
JAPFA COMFEED JPFAIJ 5 3/8 03/23/26	-	500,000	(500,000)	-
MINEJESA CAPITAL BV 4.625% 10AUG2030	-	1,000,000	-	1,000,000
PT PERTAMINA PERTIJ 2.3 02/09/31	-	1,500,000	(1,500,000)	-
THETA CAPITAL PTE LTD 8.125% 22JAN2025	2,500,000	-	(2,000,000)	500,000

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

For the six months ended 30 June 2021

	As at 1 January 2021	Additions	Disposals	As at 30 June 2021
Corporate bonds (Continued)				
Japan				
SOFTBANK GROUP CORP FRN 31DEC2049	1,000,000	500,000	(1,000,000)	500,000
Macao				
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	-	1,000,000	-	1,000,000
WYNN MACAU LTD WYNMAC 5 1/2 01/15/26	-	2,000,000	-	2,000,000
Malaysia				
SD INTERNATIONAL SUKUK 6.3% 09MAY2022	1,300,000	-	(500,000)	800,000
Mongolia				
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	1,000,000	-	(500,000)	500,000
People's Republic of China				
AAC TECHNOLOGIES AACTEC 3 3/4 06/02/31	-	1,000,000	-	1,000,000
AGILE GROUP AGILE 6.7 03/07/22	-	2,000,000	-	2,000,000
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	-	2,000,000	-	2,000,000
AOYUAN PROPERTY CAPG 7.95 09/07/21	2,000,000	-	(2,000,000)	-
CENTRAL CHINA CENCHI 7 1/4 08/13/24	4,500,000	-	(2,500,000)	2,000,000
CHINA EVERGRANDE EVERRE 7 1/2 06/28/23	1,500,000	-	(1,500,000)	-
CHINA EVERGRANDE EVERRE 8 3/4 06/28/25	2,000,000	500,000	(1,750,000)	750,000
CHINA EVERGRANDE EVERRE 9 1/2 04/11/22	-	750,000	(750,000)	-
CHINA SCE GRP CHINSC 7 05/02/25	2,950,000	1,000,000	(2,950,000)	1,000,000
CHINA SOUTH CITY CSCHCN 6 3/4 09/13/21	1,000,000	-	(1,000,000)	-
CHN SCE PROPERTY CHINSC 5 7/8 03/10/22	-	3,000,000	(1,000,000)	2,000,000
CNAC HK FINBRID HAOHUA 3.7 09/22/50	1,000,000	-	-	1,000,000
CNAC HK FINBRIDGE CO LTD 3% 22SEP2030	3,000,000	-	(1,500,000)	1,500,000
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	1,000,000	-	-	1,000,000
EASY TACTIC LTD GZRFPR 5 3/4 01/13/22	800,000	-	-	800,000
EASY TACTIC LTD GZRFPR 5 7/8 02/13/23	1,000,000	-	(500,000)	500,000
EHI CAR SERVICES EHICAR 7 3/4 11/14/24	-	1,000,000	(400,000)	600,000
FANTASIA HOLDING FTHDGR 9 1/4 07/28/23	3,000,000	-	-	3,000,000
FANTASIA HOLDING FTHDGR 9 7/8 10/19/23	1,000,000	-	(1,000,000)	-
FAR EAST HORIZON LTD 3.375% 18FEB2025	1,000,000	-	(1,000,000)	-
FAR EAST HORIZON LTD FRN 29DEC2049	1,000,000	-	-	1,000,000
FORTUNE STAR FOSUNI 5 1/4 03/23/22	-	2,000,000	-	2,000,000
FORTUNE STAR FOSUNI 5.05 01/27/27	-	1,200,000	(1,200,000)	-
FRANSHION BRILLA CHJMAO 4 1/4 07/23/29	1,936,000	-	(500,000)	1,436,000
GOLDEN WHEEL GWTH 12.95 03/14/22	2,000,000	-	(1,000,000)	1,000,000
HEJUN SHUNZE INV LGUANG 10.4 03/09/23	1,000,000	-	(1,000,000)	-
JINGRUI HOLDINGS JINGRU 9.45 04/23/21	1,500,000	-	(1,500,000)	-
KAISA GROUP KAISAG 9 3/4 09/28/23	3,000,000	-	-	3,000,000
KAISA GROUP KAISAG 9 3/8 06/30/24	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 2021

	As at 1 January 2021	Additions	Disposals	As at 30 June 2021
Corporate bonds (Continued)				
People's Republic of China (Continued)				
KING TALENT MANAGEMENT L FRN 31DEC2049	1,800,000	-	(1,050,000)	750,000
KWG GROUP KWGPRO 7 7/8 09/01/23	2,500,000	-	(1,000,000)	1,500,000
KWG PROPERTY KWGPRO 5 7/8 11/10/24	1,000,000	-	(1,000,000)	-
MODERN LAND CHN MOLAND 9.8 04/11/23	-	1,000,000	-	1,000,000
POWERLONG PWRLNG 5.95 04/30/25	-	200,000	(200,000)	-
POWERLONG PWRLNG 6.95 07/23/23	3,500,000	-	(1,250,000)	2,250,000
RADIANCE CAPITAL INV 10.5% 16JAN2022	1,000,000	-	-	1,000,000
RED SUN PROPERTI REDSUN 7.3 01/13/25	-	3,500,000	(2,500,000)	1,000,000
RED SUN PROPERTIES GRP 9.95% 11APR2022	400,000	-	-	400,000
RKPF 2019 A LTD ROADKG 6.7 09/30/24	1,000,000	-	(1,000,000)	-
RKPF 2019 E LTD ROADKG 7 3/4 PERP	3,300,000	-	(500,000)	2,800,000
RONGXINGDA DEVEL RISSUN 8 04/24/22	1,000,000	-	(600,000)	400,000
RONSHINE CHINA 8.75% 25OCT2022	1,500,000	-	(500,000)	1,000,000
RONSHINE CHINA RONXIN 7.35 12/15/23	500,000	-	(500,000)	-
RONSHINE CHINA RONXIN 8.1 06/09/23	-	500,000	(500,000)	-
RONSHINE CHINA RONXIN 8.95 01/22/23	1,500,000	-	-	1,500,000
SHUI ON DEVELOP SHUION 5 3/4 11/12/23	2,250,000	1,000,000	(1,500,000)	1,750,000
SHUI ON DEVELOP SHUION 6.15 08/24/24	1,050,000	-	(1,050,000)	-
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	2,000,000	-	(400,000)	1,600,000
SUNAC CHINA HLDG SUNAC 7 1/4 06/14/22	2,500,000	-	-	2,500,000
SUNAC CHINA HLDG SUNAC 7.95 08/08/22	500,000	-	-	500,000
TIMES CHINA HLDG LTD 6% 05MAY2021	2,250,000	-	(2,250,000)	-
TIMES CN HLDG TPHL 6 3/4 07/16/23	-	2,000,000	-	2,000,000
WANDA PROPERTIES DALWAN 6 7/8 07/23/23	3,750,000	-	(2,000,000)	1,750,000
WENS FOODSTUFF GWFOOD 3.258 10/29/30	-	500,000	-	500,000
WEST CHINA CEM WESCHI 4.95 07/08/26	-	450,000	-	450,000
WILL SEMICONDUCTER LTD-A-RTS28DEC20	1,000,000	-	(1,000,000)	-
YANGO CAYMAN YANGOG 11 3/4 09/08/22	1,000,000	-	-	1,000,000
YANGO JUSTICE INTL 8.25% 25NOV2023	1,500,000	-	-	1,500,000
YUZHOU GROUP YUZHOU 6.35 01/13/27	-	400,000	(400,000)	-
YUZHOU PROPERTIE YUZHOU 7 3/8 01/13/26	2,000,000	500,000	(2,000,000)	500,000
YUZHOU PROPERTIE YUZHOU 7.7 02/20/25	1,000,000	-	(1,000,000)	-
ZHENRO PROPERTIE ZHPRHK 6.63 01/07/26	-	200,000	(200,000)	-
ZHENRO PROPERTIE ZHPRHK 8.3 09/15/23	500,000	1,000,000	(500,000)	1,000,000
ZHENRO PROPERTIE ZHPRHK 8.65 01/21/23	500,000	-	(500,000)	-
ZHENRO PROPERTIE ZHPRHK 8.7 08/03/22	2,500,000	-	(1,000,000)	1,500,000
ZHONGAN ONLINE ZHONAN 3 1/2 03/08/26	-	1,000,000	-	1,000,000
Philippines				
JOLLIBEE WORLDWI JFCPM 4 3/4 06/24/30	2,000,000	-	(2,000,000)	-
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	-	500,000	-	500,000
SMC GLOBAL POWER SMCGL 5.95 PERP	3,000,000	-	(1,000,000)	2,000,000
Singapore				
LMIRT CAPITAL LMRTSP 7 1/2 02/09/26	-	1,000,000	(1,000,000)	-
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	2,000,000	-	(500,000)	1,500,000

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

For the six months ended 30 June 2021

	As at 1 January 2021	Additions	Disposals	As at 30 June 2021
Corporate bonds (Continued)				
Thailand				
KRUNG THAI BK/KY KTBTB 4.4 PERP	-	750,000	(750,000)	-
TMB BANK/CAYMAN ISLANDS FRN 31DEC2049	2,000,000	-	(2,000,000)	-
United Kingdom				
JAGUAR LAND ROVR TTMTIN 4 1/2 01/15/26	1,500,000	-	(1,500,000)	-
Vietnam				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	500,000	-	1,500,000
Government bonds				
India				
EX-IM BK OF IN EXIMBK 2 1/4 01/13/31	-	1,500,000	(1,500,000)	-
Pakistan				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	700,000	800,000	-	1,500,000
THRD PKSTN SUKUK PKSTAN 5 5/8 12/05/22	1,000,000	-	-	1,000,000
People's Republic of China				
AGRICUL DEV BANK ADBCH 3.79 10/26/30	-	20,000,000	(10,000,000)	10,000,000
CHINA DEV BANK SDBC 3.66 03/01/31	-	20,000,000	(20,000,000)	-
CHINA GOVT BOND CGB 3.72 04/12/51	-	10,000,000	(10,000,000)	-
CHINA GOVT BOND CGB 3.81 09/14/50	-	50,000,000	-	50,000,000
Sri Lanka				
REP OF SRI LANKA SRILAN 6.2 05/11/27	2,500,000	-	-	2,500,000
REP OF SRI LANKA SRILAN 6.35 06/28/24	1,250,000	-	-	1,250,000
Investment funds				
People's Republic of China				
INCOME PART RMB BOND-2BACC IPRB2BA	234,816	-	(234,816)	-

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HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2021

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
UBS AG	Cash	N/A	N/A	N/A	USD	2.00%	15,748,638
Barclays Bank PLC	Cash	N/A	N/A	N/A	USD	1.36%	10,733,416
Citibank N.A., Hong Kong Branch	Cash	N/A	N/A	N/A	USD	0.68%	5,374,250
KGI Securities (Singapore) Pte. Ltd.	Cash	N/A	N/A	N/A	USD	0.21%	1,673,631

Details on re-investment of cash collateral

Cash collateral received that is reinvested	Maximum amount specified in the offering document	Cash collateral received that is reinvested as a proportion of the maximum amount specified in the offering document	Returns from reinvestment of cash collateral
-	N/A	-	-