



INCOME PARTNERS

Interim Report 2022

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	1
MANAGER'S REPORT	2
2022 PERFORMANCE OVERVIEW	2
MARKET OVERVIEW AND OUTLOOK	3
PORTFOLIO OVERVIEW AS OF 30 JUNE 2022	3
FINANCIAL STATEMENTS (UNAUDITED)	6
STATEMENT OF FINANCIAL POSITION (UNAUDITED)	6
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	7
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	8
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)	9
INVESTMENT PORTFOLIO (UNAUDITED)	28
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	36
HOLDINGS OF COLLATERAL (UNAUDITED)	41

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

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
Eva Siu Wai Ip
Yang Lin

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
Central, Hong Kong

CUSTODIAN

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

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

SWISS REPRESENTATIVE AGENT

Acolin Fund Services AG, Geneva Branch
6, Cours de Rive
CH-1204 Geneva
Switzerland

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

MANAGER'S REPORT

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

2022 PERFORMANCE OVERVIEW

In the first six months of 2022, 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 2022 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	21.49%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13 (re-activated on 3-Aug-2021)	21.49%	8.3%
Class 1B Accumulation (RMB)	HK0000421351	IRHY1BA HK	26-Jun-19	⁻²	-
Class 1E Distribution (USD-H)	HK0000490067	IPRHY1E HK	25-Mar-19	-18.13%	8.0%
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	-21.68%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	-21.68%	8.3%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	-17.32%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	-17.32%	10.6%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	-21.68%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	-21.19%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	-21.19%	8.2%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-17.28%	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	-17.29%	7.6%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	-18.64%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	-18.64%	7.4%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	-18.34%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	-18.33%	8.1%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-18.41%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	-18.40%	7.9%
Class 2J Distribution (EUR)	HK0000490000	IPRHY2J HK	16-Jul-19	⁻²	-
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-18.99%	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	-18.93%	6.1%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-18.59%	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	-18.56%	7.9%
Class 2XB Acc (RMB)	HK0000706074	-	22-Dec-21	-17.31%	-
Class 2XG Acc (USD Hedged)	HK0000706090	-	14-Jul-21	⁻²	-

* 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.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(An open ended umbrella unit trust under the laws of Hong Kong)

MARKET OVERVIEW AND OUTLOOK

The Asian high yield market continuously weakened in the first half of 2022 until global risk assets retreatment in June.

There were more Chinese property developers running into liquidity crunch at the beginning of the year which kept investors worried on troubled developers. The further weakening of Chinese real estate sector in March was mainly due to the Russia/Ukraine conflict which caused risk averse sentiment in global risk assets as well as the concerns over China's economic downturn in May. The Asian high yield market weakened amid global risk assets retreatment. Higher DM interest rates and deteriorating growth outlook weighed on risk sentiment. On the other hand, China's economic data improved as COVID restrictions were gradually eased in June.

On currency front, RMB weakened further against USD in the second quarter. In April, Saudi Arabia considering accepting RMB in its oil sales and Israel adding RMB into their central bank reserves show that the de-dollarization starts to trend and RMB's path towards becoming a global reserve currency remains intact. We underweighted RMB to around 80% comparing a neutral level of 100% in view of short term weakness of RMB and took profit in our RMB underweight in May.

Looking forwards, Chinese property sector remained weak due to negative headlines involving names such as Sunac and Greenland. However, with Shanghai reopening and more supportive measures for property sector, we expect contracted sales to stabilize in the next few months. Therefore, we maintain our slight overweight in the Chinese property sector.

We believe that prudent credit selection is most important under the current environment. Going forward, the manager will continue to closely monitor default risk inside the Chinese real estate sector and China's policy stance toward the property market, and actively manage risk.

PORTFOLIO OVERVIEW AS OF 30 JUNE 2022

Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB ³ :	Yield to Maturity in USD ⁴ :
2.7 years	BB	11.1%	10.6%

Top 10 Holdings	25.8%
New World Development Co Ltd	3.6%
PCCW Limited	2.9%
Vedanta Resources PLC	2.8%
Huaneng HK Capital Ltd	2.7%
SMC Global Power Holdings	2.6%
Industrial & Commercial Bank of China Ltd	2.6%
Agricultural Development Bank of China	2.4%
Greenko Investment Co	2.2%
Pakistan Government Bond	2.1%
Mongolia International Bond	2.0%

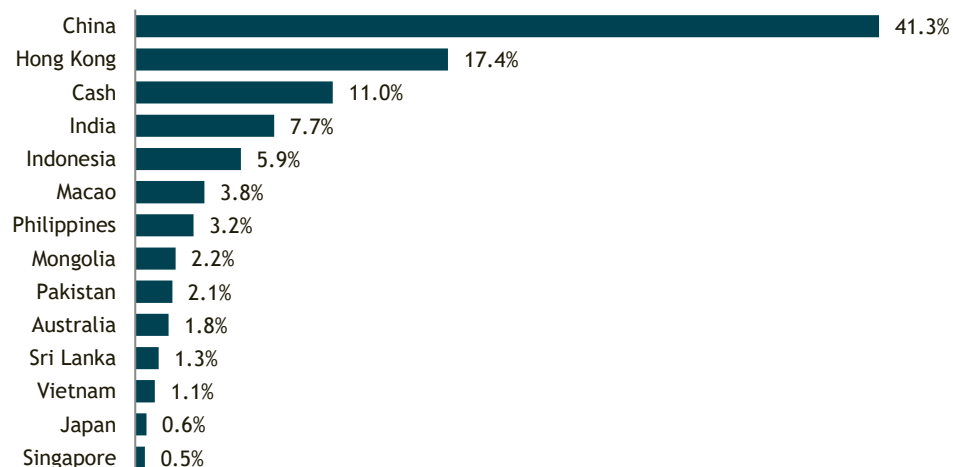
³ Yield to Maturity in RMB applies to all Unhedged share classes in USD (1A), USD (2A), RMB (2B), USD (2C), HKD (2D), AUD (2E), SGD (2H), EUR (2J), USD (2XA), RMB (2XB) as investors are exposed to RMB risk. Where applicable, workout dates are used for the calculation of yield to maturity for callable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

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

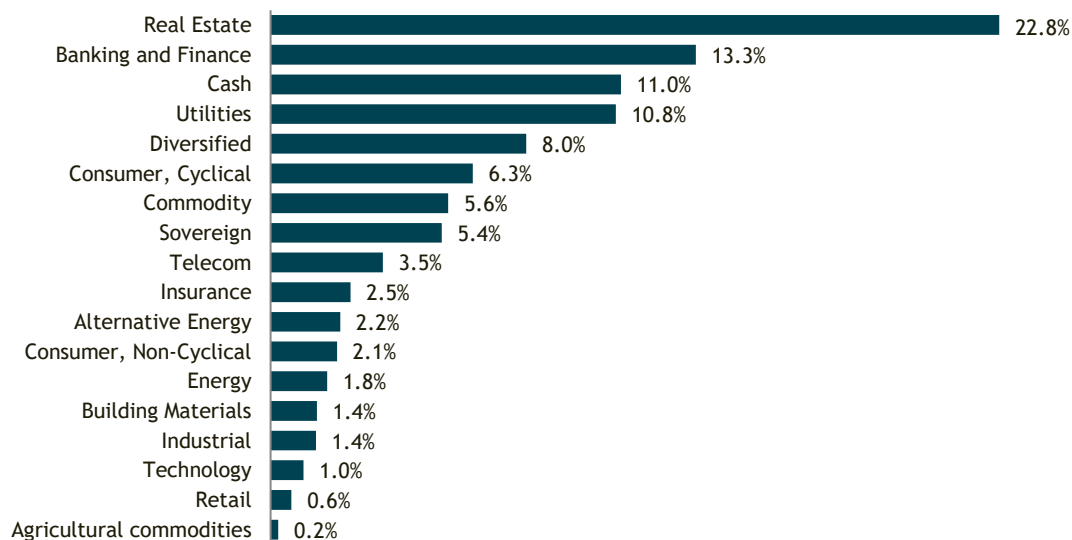
INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
 (Sub-Fund of Income Partners Strategy Fund)
 (An open ended umbrella unit trust under the laws of Hong Kong)

PORTFOLIO OVERVIEW AS OF 30 JUNE 2022 (CONTINUED)

Geographic Exposure



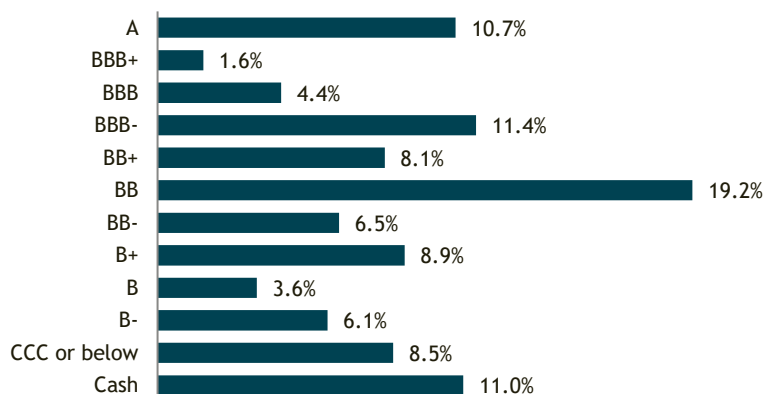
Industry Exposure



INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

PORTFOLIO OVERVIEW AS OF 30 JUNE 2022 (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 2022

CORPORATE ACTION

As per a Notice to Unitholders dated 1 June 2022, the Sub-Fund's explanatory memorandum dated April 2022 (the "Explanatory Memorandum") has been updated to state that with effect from 1 June 2022, Mr. Desmond Kuang resigns as a member of the Manager's investment committee. The Sub-Fund's explanatory memorandum dated April 2022 (the "Explanatory Memorandum") will be updated to reflect this change.

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.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2022

	Note	As at 30 June 2022 (unaudited) RMB	As at 31 December 2021 (audited) RMB
Assets - Current assets			
Financial assets at fair value through profit or loss		437,436,195	592,012,535
Derivative financial instruments		286,661	5,480,592
Interest receivable		8,991,883	10,064,520
Prepayment and other receivables		1,621,669	1,232,384
Amounts due from the brokers		18,036,223	3,350,538
Subscriptions receivable		-	331,642
Margin deposits		30,000,113	23,747,735
Bank balances		25,122,842	65,614,408
Total assets		521,495,586	701,834,354
Liabilities - Current liabilities			
Derivative financial instruments		9,121,840	845,963
Amounts due to the brokers		6,661,494	2,018,626
Other liabilities and accrued expenses	2(a) 2(b)	1,394,813	1,701,347
Redemptions payable	2(g)	4,110,274	2,464,402
Liabilities (excluding net assets attributable to unitholders)		21,288,421	7,030,338
Net assets attributable to unitholders		500,207,165	694,804,016
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)	5	500,281,605	694,992,168
Adjustment for different basis adopted by the Fund in arriving at net assets attributable to unitholders	5	(74,440)	(188,152)

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

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

For the six months ended 30 June 2022

	Note	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Income			
Debt interest income		14,258,592	26,523,547
Net losses on financial assets and liabilities at fair value through profit or loss		(151,655,398)	(18,685,827)
Net foreign exchange gains/(losses)		33,684,209	(5,649,125)
Bank interest income		50,269	19,624
Fee rebate		-	89,315
Other income		79,013	106,351
Total investment (loss)/income		<u>(103,583,315)</u>	<u>2,403,885</u>
Expenses			
Management fee	2(a)	(4,191,498)	(6,445,052)
Trustee fee	2(b)	(33,523)	(33,469)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(489,982)	(653,505)
Auditor's remuneration		(193,417)	(147,978)
Other operating expenses		(210,967)	(173,203)
Legal and professional fees		(162,130)	(271,336)
Total operating expenses		<u>(5,281,517)</u>	<u>(7,724,543)</u>
Operating loss		(108,864,832)	(5,320,658)
Finance costs			
Distributions to holders of redeemable units		(15,789,305)	(24,205,442)
Interest expense		-	-
Loss after distributions		<u>(124,654,137)</u>	<u>(29,526,100)</u>
Adjustment for SFC authorization costs		(113,712)	(113,348)
Decrease in net assets attributable to unitholders from operations		<u><u>(124,767,849)</u></u>	<u><u>(29,639,448)</u></u>

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

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

For the six months ended 30 June 2022

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	694,992,168	976,077,829
Issuance of redeemable units	32,257,219	107,122,290
Redemption of redeemable units	(102,199,933)	(263,780,321)
Decrease in net assets attributable to unitholders from operations	<u>(124,767,849)</u>	<u>(29,639,448)</u>
Net assets attributable to unitholders of redeemable units at the end of the period	<u>500,281,605</u>	<u>789,780,350</u>
	For the six months ended 30 June 2022 (Unaudited) Units	For the six months ended 30 June 2021 (Unaudited) Units
Units outstanding at the beginning of the period	4,214,950	4,791,083
Units issued	103,429	485,123
Units redeemed	<u>(616,584)</u>	<u>(978,911)</u>
Units outstanding at the end of the period	<u>3,701,795</u>	<u>4,297,295</u>

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2022

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 period ended 30 June 2022, 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 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%

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

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 2XB RMB (Accumulation) Units	1.50%
Class 2XG USD-Hedged (Accumulation) Units	1.50%
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 2022 amounted to RMB4,191,498 (30 June 2021: RMB6,445,052), with RMB612,638 (30 June 2021: RMB970,430) outstanding as at 30 June 2022.

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 2022, there was no management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund (30 June 2021: RMB89,315). 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 2021: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD 10,000 (30 June 2021: 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 2022 amounted to RMB33,523 (30 June 2021: RMB33,469), with RMB5,503(30 June 2021: RMB5,283) outstanding as at 30 June 2022.

(c) Cross trade

During the period ended 30 June 2022 and 30 June 2021, there were no transactions of investment holdings which were sold to or bought from other funds also managed by the Manager of the Sub-Fund.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
 (Sub-Fund of Income Partners Strategy Fund)
 (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 2022

2 Transactions with the Manager and connected persons (Continued)

(d) Investments in fund managed by the Manager

As at 30 June 2022, 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 2022

	Holdings	Unit price RMB	Fair value RMB
IPRMBBF	<u>53,140</u>	<u>755.41</u>	<u>40,142,258</u>

As at 30 June 2021

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

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 2022 and 31 December 2021 were as follows.

Units held by a related party of the Directors of the Manager:

	Units outstanding at 1 January 2022	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2022
<u>2022</u>				
Class 2B RMB (Distribution)	56,097	-	56,097	-
	-----	-----	-----	-----
	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
<u>2021</u>				
Class 2B RMB (Distribution)	-	56,097	-	56,097
	-----	-----	-----	-----

Units held by management committee member of the Manager:

	Units outstanding at 1 January 2022	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2022
<u>2022</u>				
Class 4C USD -Hedged (Accumulation)	3,514	5,298	3,514	5,298
	-----	-----	-----	-----
	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
<u>2021</u>				
Class 4C USD -Hedged (Accumulation)	3,514	-	-	3,514
	-----	-----	-----	-----

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

2 Transactions with the Manager and connected persons (Continued)

(f) Bank balances

As at 30 June 2022, the Sub-Fund placed bank deposits amounted to RMB25,122,842 (31 December 2021: RMB65,614,408) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB50,269 for the period ended 30 June 2022 (30 June 2021: RMB19,624) has been earned by the Sub-Fund.

(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 2022 amounted to RMB489,982 (30 June 2021: RMB653,505) with RMB88,522 (30 June 2021: RMB113,386) outstanding as at 30 June 2022.

Total custodian fees for the six months ended 30 June 2022 amounted to RMB98,176 (30 June 2021: RMB96,285), with RMB16,508 (30 June 2021: RMB15,848) outstanding as at 30 June 2022.

Total administration fees for the six months ended 30 June 2022 amounted to RMB305,173 (30 June 2021: RMB442,419), with RMB47,475 (30 June 2021: RMB70,848) outstanding as at 30 June 2022.

Total registrar fee for the six months ended 30 June 2022 amounted to RMB21,589 (30 June 2021: RMB39,390), with RMB3,302 (30 June 2021: RMB3,170) outstanding as at 30 June 2022.

Total compliance monitoring fee for the six months ended 30 June 2022 amounted to RMB30,518 (30 June 2021: RMB44,241), with RMB4,343 (30 June 2021: RMB6,680) outstanding as at 30 June 2022.

Total financial statement preparation fee for the six months ended 30 June 2022 amounted to RMB34,526 (30 June 2021: RMB31,170), with RMB16,894 (30 June 2021: RMB16,840) outstanding as at 30 June 2022.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

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 2022 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 2022, RMB74,440 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 2022 (unaudited) RMB	As at 31 December 2021 (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	500,207,165	694,804,016
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>74,440</u>	<u>188,152</u>
Net asset attributable to unitholders (in accordance with the Prospectus of the Fund)	<u><u>500,281,605</u></u>	<u><u>694,992,168</u></u>

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

6 Redeemable units

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

	Units outstanding at 31 December 2021	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2022
As at 30 June 2022				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	75,737	38,005	-	113,742
Class 1A USD (Distribution) Units	20,000	-	-	20,000
Class 1E USD (Distribution) Units	24,477	-	-	24,477
Class 2A USD (Accumulation) Units	33,033	-	(4,814)	28,219
Class 2A USD (Distribution) Units	200,768	976	(30,674)	171,070
Class 2B RMB (Accumulation) Units	198,106	-	(50,313)	147,793
Class 2B RMB (Distribution) Units	1,430,312	26,310	(230,988)	1,225,634
Class 2C USD (Distribution) Units	42,544	100	(3,453)	39,191
Class 2D HKD (Accumulation) Units	57,461	2,467	(603)	59,325
Class 2D HKD (Distribution) Units	1,030,267	17,605	(134,641)	913,231
Class 2E AUD (Accumulation) Units	114	-	-	114
Class 2E AUD (Distribution) Units	1,957	122	(798)	1,281
Class 2F AUD-Hedged (Accumulation) Units	9,364	-	-	9,364
Class 2F AUD-Hedged (Distribution) Units	23,767	57	-	23,824
Class 2G USD-Hedged (Accumulation) Units	27,655	303	(7,342)	20,616
Class 2G USD-Hedged (Distribution) Units	278,887	10,458	(41,200)	248,145
Class 2I SGD-Hedged (Accumulation) Units	11,711	-	-	11,711
Class 2I SGD-Hedged (Distribution) Units	37,801	-	-	37,801

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

6 Redeemable units (Continued)

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

	Units outstanding at 31 December 2021	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2022
As at 30 June 2022				
<u>Redeemable units</u>				
Class 2K EUR-Hedged (Accumulation) Units	4,907	-	(4,023)	884
Class 2K EUR-Hedged (Distribution) Units	14,807	-	(2,727)	12,080
Class 2L HKD-Hedged (Accumulation) Units	10,856	-	(6,918)	3,938
Class 2L HKD-Hedged (Distribution) Units	120,646	7,026	(44,578)	83,094
Class 2XB RMB (Accumulation) Units	499,990	-	-	499,990
Class 2XG USD-Hedged (Accumulation) Units	49,999	-	(49,999)	-
Class 4C USD-Hedged (Accumulation) Units	9,784	-	(3,513)	6,271
Total number of units	<u>4,214,950</u>	<u>103,429</u>	<u>(616,584)</u>	<u>3,701,795</u>

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

6 Redeemable units (Continued)

The movement in issued redeemable units during the year 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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

6 Redeemable units (Continued)

The movement in issued redeemable units during the year 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>

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

7 Net assets attributable to unitholders

	As at 30 June 2022 (unaudited) RMB	As at 31 December 2021 (audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	547.27	660.23
Class 1A USD (Distribution) Units	449.95	564.55
Class 1E USD (Distribution) Units	391.03	469.42
Class 2A USD (Accumulation) Units	861.28	1,041.63
Class 2A USD (Distribution) Units	375.62	471.30
Class 2B RMB (Accumulation) Units	133.79	161.81
Class 2B RMB (Distribution) Units	57.78	73.33
Class 2C USD (Distribution) Units	405.38	510.13
Class 2D HKD (Accumulation) Units	66.95	80.97
Class 2D HKD (Distribution) Units	47.29	59.32
Class 2E AUD (Accumulation) Units	408.78	494.36
Class 2E AUD (Distribution) Units	302.24	377.95
Class 2F AUD-Hedged (Accumulation) Units	389.66	479.11
Class 2F AUD-Hedged (Distribution) Units	266.15	338.51
Class 2G USD-Hedged (Accumulation) Units	582.99	676.23
Class 2G USD-Hedged (Distribution) Units	346.84	417.23
Class 2I SGD-Hedged (Accumulation) Units	346.23	414.64
Class 2I SGD-Hedged (Distribution) Units	276.59	343.56
Class 2K EUR-Hedged (Accumulation) Units	478.27	608.86
Class 2K EUR-Hedged (Distribution) Units	408.06	534.04
Class 2L HKD-Hedged (Accumulation) Units	61.71	72.25
Class 2L HKD-Hedged (Distribution) Units	48.95	59.42
Class 2XB RMB (Accumulation) Units	82.49	99.76
Class 2XG USD-Hedged (Accumulation) Units	-	556.23
Class 4C USD-Hedged (Accumulation) Units	532.56	613.32

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

7 Net assets attributable to unitholders (Continued)

	As at 30 June 2022 (unaudited) Class Currency	As at 31 December 2021 (audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	81.60	103.93
Class 1A USD (Distribution) Units	67.09	88.87
Class 1E USD (Distribution) Units	58.31	73.90
Class 2A USD (Accumulation) Units	128.43	163.98
Class 2A USD (Distribution) Units	56.01	74.19
Class 2B RMB (Accumulation) Units	133.79	161.81
Class 2B RMB (Distribution) Units	57.78	73.33
Class 2C USD (Distribution) Units	60.45	80.31
Class 2D HKD (Accumulation) Units	78.33	99.39
Class 2D HKD (Distribution) Units	55.33	72.81
Class 2E AUD (Accumulation) Units	88.65	107.17
Class 2E AUD (Distribution) Units	65.54	81.93
Class 2F AUD-Hedged (Accumulation) Units	84.50	103.86
Class 2F AUD-Hedged (Distribution) Units	57.72	73.38
Class 2G USD-Hedged (Accumulation) Units	86.93	106.45
Class 2G USD-Hedged (Distribution) Units	51.72	65.68
Class 2I SGD-Hedged (Accumulation) Units	71.89	88.10
Class 2I SGD-Hedged (Distribution) Units	57.43	73.00
Class 2K EUR-Hedged (Accumulation) Units	68.57	84.64
Class 2K EUR-Hedged (Distribution) Units	58.50	74.23
Class 2L HKD-Hedged (Accumulation) Units	72.20	88.69
Class 2L HKD-Hedged (Distribution) Units	57.27	72.94
Class 2XB RMB (Accumulation) Units	82.49	99.76
Class 2XG USD-Hedged (Accumulation) Units	-	87.56
Class 4C USD-Hedged (Accumulation) Units	79.41	96.55

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
Undistributed income at 1 January	694,992,168	96,848,227
Decrease in net assets attributable to unitholders during the period	(124,767,849)	(29,639,448)
Distribution to unitholders	15,789,305	24,205,442
Unrealised loss on financial assets at fair value through profit or loss	<u>151,757,484</u>	<u>47,581,316</u>
Undistributed income before distribution	737,771,108	138,995,537
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)
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)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
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)
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)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
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)
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)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
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)
Monthly distribution declared on 3 January 2022 of USD 0.48 per unit for Class 1A	(98,069)	-
Monthly distribution declared on 3 January 2022 of USD 0.40 per unit for Class 1E	(77,935)	-
Monthly distribution declared on 3 January 2022 of USD 0.40 per unit for Class 2A	(600,898)	-
Monthly distribution declared on 3 January 2022 of CNH 0.52 per unit for Class 2B	(915,400)	-
Monthly distribution declared on 3 January 2022 of USD 0.47 per unit for Class 2C	(149,007)	-
Monthly distribution declared on 3 January 2022 of HKD 0.39 per unit for Class 2D	(387,050)	-
Monthly distribution declared on 3 January 2022 of AUD 0.41 per unit for Class 2E	(4,066)	-
Monthly distribution declared on 3 January 2022 of AUD 0.48 per unit for Class 2F	(50,476)	-
Monthly distribution declared on 3 January 2022 of USD 0.55 per unit for Class 2G	(781,429)	-
Monthly distribution declared on 3 January 2022 of SGD 0.39 per unit for Class 2I	(87,352)	-
Monthly distribution declared on 3 January 2022 of EUR 0.31 per unit for Class 2K	(40,688)	-
Monthly distribution declared on 3 January 2022 of HKD 0.39 per unit for Class 2L	(48,280)	-
Monthly distribution declared on 4 February 2022 of USD 0.48 per unit for Class 1A	(61,090)	-
Monthly distribution declared on 4 February 2022 of USD 0.40 per unit for Class 1E	(62,303)	-
Monthly distribution declared on 4 February 2022 of USD 0.40 per unit for Class 2A	(509,889)	-
Monthly distribution declared on 4 February 2022 of CNH 0.51 per unit for Class 2B	(717,216)	-
Monthly distribution declared on 4 February 2022 of USD 0.46 per unit for Class 2C	(117,552)	-
Monthly distribution declared on 4 February 2022 of HKD 0.39 per unit for Class 2D	(316,030)	-

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
Monthly distribution declared on 4 February 2022 of AUD 0.40 per unit for Class 2E	(3,543)	-
Monthly distribution declared on 4 February 2022 of AUD 0.36 per unit for Class 2F	(38,780)	-
Monthly distribution declared on 4 February 2022 of USD 0.35 per unit for Class 2G	(594,099)	-
Monthly distribution declared on 4 February 2022 of SGD 0.39 per unit for Class 2I	(69,563)	-
Monthly distribution declared on 4 February 2022 of EUR 0.30 per unit for Class 2K	(31,884)	-
Monthly distribution declared on 4 February 2022 of HKD 0.39 per unit for Class 2L	(35,614)	-
Monthly distribution declared on 1 March 2022 of USD 0.48 per unit for Class 1A	(60,566)	-
Monthly distribution declared on 1 March 2022 of USD 0.40 per unit for Class 1E	(61,769)	-
Monthly distribution declared on 1 March 2022 of USD 0.40 per unit for Class 2A	(499,968)	-
Monthly distribution declared on 1 March 2022 of CNH 0.52 per unit for Class 2B	(718,891)	-
Monthly distribution declared on 1 March 2022 of USD 0.47 per unit for Class 2C	(116,587)	-
Monthly distribution declared on 1 March 2022 of HKD 0.39 per unit for Class 2D	(307,005)	-
Monthly distribution declared on 1 March 2022 of AUD 0.41 per unit for Class 2E	(3,655)	-
Monthly distribution declared on 1 March 2022 of AUD 0.36 per unit for Class 2F	(39,067)	-
Monthly distribution declared on 1 March 2022 of USD 0.35 per unit for Class 2G	(582,146)	-
Monthly distribution declared on 1 March 2022 of SGD 0.39 per unit for Class 2I	(68,529)	-
Monthly distribution declared on 1 March 2022 of EUR 0.31 per unit for Class 2K	(26,524)	-
Monthly distribution declared on 1 March 2022 of HKD 0.39 per unit for Class 2L	(33,154)	-
Monthly distribution declared on 1 April 2022 of USD 0.48 per unit for Class 1A	(60,967)	-
Monthly distribution declared on 1 April 2022 of USD 0.40 per unit for Class 1E	(62,178)	-
Monthly distribution declared on 1 April 2022 of USD 0.40 per unit for Class 2A	(475,488)	-
Monthly distribution declared on 1 April 2022 of CNH 0.52 per unit for Class 2B	(681,002)	-

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
Monthly distribution declared on 1 April 2022 of USD 0.47 per unit for Class 2C	(116,824)	-
Monthly distribution declared on 1 April 2022 of HKD 0.39 per unit for Class 2D	(305,154)	-
Monthly distribution declared on 1 April 2022 of AUD 0.41 per unit for Class 2E	(2,498)	-
Monthly distribution declared on 1 April 2022 of AUD 0.36 per unit for Class 2F	(40,791)	-
Monthly distribution declared on 1 April 2022 of USD 0.35 per unit for Class 2G	(602,031)	-
Monthly distribution declared on 1 April 2022 of SGD 0.39 per unit for Class 2I	(69,135)	-
Monthly distribution declared on 1 April 2022 of EUR 0.31 per unit for Class 2K	(26,381)	-
Monthly distribution declared on 1 April 2022 of HKD 0.39 per unit for Class 2L	(29,001)	-
Monthly distribution declared on 3 May 2022 of USD 0.48 per unit for Class 1A	(64,054)	-
Monthly distribution declared on 3 May 2022 of USD 0.40 per unit for Class 1E	(65,327)	-
Monthly distribution declared on 3 May 2022 of USD 0.40 per unit for Class 2A	(498,074)	-
Monthly distribution declared on 3 May 2022 of CNH 0.52 per unit for Class 2B	(663,412)	-
Monthly distribution declared on 3 May 2022 of USD 0.47 per unit for Class 2C	(122,791)	-
Monthly distribution declared on 3 May 2022 of HKD 0.39 per unit for Class 2D	(315,829)	-
Monthly distribution declared on 3 May 2022 of AUD 0.41 per unit for Class 2E	(2,479)	-
Monthly distribution declared on 3 May 2022 of AUD 0.45 per unit for Class 2F	(40,482)	-
Monthly distribution declared on 3 May 2022 of USD 0.35 per unit for Class 2G	(633,015)	-
Monthly distribution declared on 3 May 2022 of SGD 0.39 per unit for Class 2I	(71,006)	-
Monthly distribution declared on 3 May 2022 of EUR 0.31 per unit for Class 2K	(26,301)	-
Monthly distribution declared on 3 May 2022 of HKD 0.39 per unit for Class 2L	(28,997)	-
Monthly distribution declared on 1 June 2022 of USD 0.48 per unit for Class 1A	(64,057)	-
Monthly distribution declared on 1 June 2022 of USD 0.40 per unit for Class 1E	(65,329)	-
Monthly distribution declared on 1 June 2022 of USD 0.40 per unit for Class 2A	(472,070)	-

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

8 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2022 (unaudited) RMB	For the six months ended 30 June 2021 (unaudited) RMB
Monthly distribution declared on 1 June 2022 of CNH 0.52 per unit for Class 2B	(657,145)	-
Monthly distribution declared on 1 June 2022 of USD 0.47 per unit for Class 2C	(122,851)	-
Monthly distribution declared on 1 June 2022 of HKD 0.39 per unit for Class 2D	(306,620)	-
Monthly distribution declared on 1 June 2022 of AUD 0.41 per unit for Class 2E	(2,518)	-
Monthly distribution declared on 1 June 2022 of AUD 0.36 per unit for Class 2F	(42,266)	-
Monthly distribution declared on 1 June 2022 of USD 0.35 per unit for Class 2G	(611,135)	-
Monthly distribution declared on 1 June 2022 of SGD 0.39 per unit for Class 2I	(71,739)	-
Monthly distribution declared on 1 June 2022 of EUR 0.31 per unit for Class 2K	(26,727)	-
Monthly distribution declared on 1 June 2022 of HKD 0.39 per unit for Class 2L	(27,557)	-
Undistributed income at 30 June	<u>721,981,803</u>	<u>114,790,095</u>

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Holdings	Fair Value RMB	% of net assets
Quoted investment			
Corporate Bonds (74.08%)			
Australia (1.82%)			
NEWCASTLE COAL NCI AU 4.4 09/29/27	1,000,000	5,926,390	1.18
PERENTI FINANCE ASLAU 6 1/2 10/07/25	500,000	3,212,607	0.64
Bermuda (0.59%)			
CHINA OIL CHIOIL 4.7 06/30/26	500,000	2,966,079	0.59
Hong Kong (16.78%)			
BANK OF EAST ASIA LTD FRN 31DEC2049	1,500,000	9,831,568	1.97
CAS CAPITAL NO1 CASHLD 4 PERP	2,500,000	14,212,399	2.84
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	255,000	1,559,404	0.31
CHINA SOUTH CITY CSCHCN 7 1/4 11/20/22	200,000	1,036,557	0.21
CHINA WATER AFF CWAHK 4.85 05/18/26	500,000	2,731,019	0.55
CHONG HING BANK CHOHIN 3.876 07/26/27	1,000,000	6,707,620	1.34
FEC FINANCE LTD FAEACO 7 3/8 PERP	850,000	5,627,030	1.12
FWD LTD FWDINS 5 1/2 PERP	950,000	6,232,330	1.25
NANYANG COMMERC NANYAN 6 1/2 PERP	1,000,000	6,774,148	1.35
NWD MTN LTD NWDEVL 4 1/8 07/18/29	3,000,000	17,819,812	3.56
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	3,030,642	0.61
TCCL FINANCE LTD PANVA 4 04/26/27	1,250,000	8,181,321	1.64
YANGO JUSTICE SUNSHI 9 1/4 04/15/23	250,000	128,277	0.03
India (7.60%)			
ADANI TRANSMISSI ADTIN 4 1/4 05/21/36	1,000,000	4,914,191	0.98
GREENKO INVESTMENT CO 4 7/8 08/16/23	1,659,000	10,745,321	2.15
JSW STEEL LTD JSTLIN 5.95 04/18/24	500,000	3,322,257	0.66
POWER FIN CORP POWFIN 3.35 05/16/31	1,000,000	5,555,257	1.11
VEDANTA RESOURCE VEDLN 6 3/8 07/30/22	1,250,000	8,335,653	1.67
VEDANTA RESOURCES PLC 6.125% 09AUG2024	1,250,000	5,138,119	1.03
Indonesia (5.15%)			
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	600,000	3,444,213	0.69
DELTA MERLIN DUN DUNIAT 0 06/26/32	1,675,000	710,053	0.14
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	850,000	5,556,287	1.11
INDOFOOD CBP SUK ICBPIJ 3.398 06/09/31	1,000,000	5,241,800	1.05
JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23	500,000	2,204,767	0.44
MINEJESA CAPITAL BV 4.625% 10AUG2030	1,000,000	6,025,042	1.20
PAKUWON JATI PWONIJ 4 7/8 04/29/28	200,000	1,146,542	0.23
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	1,448,937	0.29
Japan (0.60%)			
SOFTBANK GROUP CORP FRN 31DEC2049	500,000	3,005,379	0.60

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (74.08%) (Continued)			
Mongolia (0.23%)			
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	250,000	1,146,093	0.23
Peoples' Republic of China (35.87%)			
AAC TECHNOLOGIES AACTEC 3 3/4 06/02/31	1,000,000	5,138,856	1.03
AGILE GROUP AGILE 5 1/2 04/21/25	500,000	1,114,941	0.22
AGILE GROUP HOLDINGS LTD 6.05% 13OCT2025	300,000	652,286	0.13
AGILE GROUP HOLDINGS LTD FRN 31DEC2049	1,000,000	1,490,031	0.30
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	2,000,000	1,582,714	0.32
ARES CAPITAL EUROPE V (E) Unlevered	2,000,000	1,001,170	0.20
BANK OF COMMUNICATIONS FRN 31DEC2020	1,000,000	6,581,003	1.32
CENTRAL CHINA CENCHI 7 1/4 07/16/24	300,000	651,159	0.13
CFLD CAYMAN INV CHFOTN 9 07/31/21	1,000,000	641,804	0.13
CHAMPION PATH SOCJOG 4 1/2 01/27/26	500,000	2,098,973	0.42
CHINA AOYUAN GROUP LTD 7.95% 19FEB2023	500,000	326,121	0.07
CHINA AOYUAN GRP CAPG 5.88 03/01/27	750,000	490,809	0.10
CHINA EVERGRANDE 0% 22JAN2023	2,995,000	1,606,857	0.32
CHINA SCE GRP CHINSC 5.95 09/29/24	250,000	531,433	0.11
CHINA SCE GRP CHINSC 6 02/04/26	750,000	1,462,065	0.29
CHINA SCE GRP CHINSC 7 05/02/25	250,000	496,375	0.10
CIFI HOLDINGS CIFIHG 4.45 08/17/26	500,000	1,920,482	0.38
CIFI HOLDINGS CIFIHG 5 1/4 05/13/26	300,000	1,150,438	0.23
CMNWLTH BK OF AUST-0 NCD 21/03/22	2,000,000	12,714,957	2.54
COUNTRY GARDEN COGARD 3 1/8 10/22/25	250,000	845,863	0.17
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	500,000	2,045,456	0.41
EASY TACTIC LTD GZRFPR 5 7/8 02/13/23	250,000	380,289	0.08
EASY TACTIC LTD GZRFPR 8 1/8 02/27/23	750,000	1,119,133	0.22
EHI CAR SERVICES EHICAR 7 09/21/26	400,000	1,598,675	0.32
FANTASIA HOLDING 0.00% 01JUN2023	1,000,000	604,349	0.12
FORTUNE STAR FOSUNI 5 05/18/26	500,000	2,019,703	0.40
FORTUNE STAR FOSUNI 5.05 01/27/27	1,050,000	4,206,521	0.84
FRANSHION BRILLA CHJMAO 4 1/4 07/23/29	636,000	3,350,718	0.67
GOLDEN EAGLE RET GERGHK 4 5/8 05/21/23	300,000	1,942,995	0.39
GRNLGR 5.875% 03JUL2024	1,250,000	2,439,290	0.49
HUANENG HK CAPITAL LTD FRN 31DEC2049	2,000,000	13,414,302	2.68
KAISA GROUP 0% 30JUN2022	1,250,000	1,180,916	0.24
KAISA GROUP KAISAG 9 3/4 09/28/23	2,500,000	2,325,117	0.46
KAISA GROUP KAISAG 9 3/8 06/30/24	250,000	235,362	0.05
KAISA GROUP KAISAG 9.95 07/23/25	750,000	704,576	0.14
KING TALENT MANAGEMENT L FRN 31DEC2049	250,000	1,611,216	0.32
KWG GROUP KWGPRO 5.95 08/10/25	250,000	331,515	0.07
KWG GROUP KWGPRO 6 08/14/26	500,000	654,412	0.13
KWG GROUP KWGPRO 6.3 02/13/26	1,000,000	1,243,101	0.25
KWG PROPERTY KWGPRO 5 7/8 11/10/24	500,000	622,154	0.12

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (74.08%) (Continued)			
Peoples' Republic of China (35.87%) (Continued)			
LOGAN GROUP CO LOGPH 4 1/4 07/12/25	750,000	1,093,632	0.22
LOGAN GROUP CO LOGPH 4.7 07/06/26	1,000,000	1,416,313	0.28
LOGAN PROPERTY H LOGPH 5 1/4 02/23/23	1,000,000	1,410,023	0.28
LS FINANCE 2017 LIHKK 4.8 06/18/26	500,000	2,892,141	0.58
MELCO RESORTS MPEL 5 3/4 07/21/28	2,000,000	8,557,786	1.71
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	500,000	2,590,620	0.52
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	250,000	772,797	0.15
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	500,000	1,613,865	0.32
NEW METRO GLOBAL FTLNHD 4.8 12/15/24	500,000	1,879,238	0.38
POSTAL SAVINGS BK CHINA FRN 29DEC2049	1,000,000	6,723,045	1.34
POWERLONG PWRLNG 4.9 05/13/26	250,000	268,877	0.05
POWERLONG PWRLNG 5.95 04/30/25	750,000	809,296	0.16
POWERLONG REAL ESTATE 6.25% 10AUG2024	400,000	458,182	0.09
RED SUN PROPRTI REDSUN 10 1/2 10/03/22	250,000	427,534	0.09
RED SUN PROPRTI REDSUN 7.3 01/13/25	500,000	471,461	0.09
RED SUN PROPERTIES GRP 9.7% 16APR2023	250,000	259,874	0.05
RKPF 2019 E LTD ROADKG 7 3/4 PERP	2,800,000	8,267,371	1.65
RONSHINE CHINA RONXIN 7.1 01/25/25	250,000	176,798	0.04
RONSHINE CHINA RONXIN 7.35 12/15/23	500,000	460,597	0.09
RONSHINE CHINA RONXIN 8.95 01/22/23	750,000	804,770	0.16
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	1,000,000	4,882,738	0.98
SHIMAO PROPERTY SHIMAO 6 1/8 02/21/24	1,500,000	1,169,960	0.23
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	800,000	4,049,762	0.81
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	1,600,000	4,740,522	0.95
STUDIO CITY FIN STCITY 6 07/15/25	500,000	2,195,076	0.44
SUN HUNG KAI BVI SUNHKK 5 09/07/26	1,000,000	6,235,422	1.25
SUNAC CHINA HLDG SUNAC 6 1/2 07/09/23	250,000	255,682	0.05
SUNAC CHINA HLDG SUNAC 6.8 10/20/24	2,500,000	2,514,905	0.50
SUNAC CHINA HLDG SUNAC 7.95 08/08/22	500,000	509,628	0.10
SUNAC CHINA HLDG SUNAC 8.35 04/19/23	250,000	255,682	0.05
TIMES CHINA HLDG LTD 6.75% 08JUL2025	750,000	734,151	0.15
TIMES CN HLDG TPHL 6.2 03/22/26	500,000	487,254	0.10
WANDA PROPERTIES DALWAN 6 7/8 07/23/23	800,000	4,278,584	0.86
WENS FOODSTUFF GWFOOD 3.258 10/29/30	250,000	1,199,677	0.24
WEST CHINA CEM WESCHI 4.95 07/08/26	700,000	3,780,331	0.76
WYNN MACAU LTD WYNMAC 5 1/2 01/15/26	1,500,000	7,048,876	1.41
YANGO CAYMAN YANGOG 11 3/4 09/08/22	500,000	176,043	0.03
YANGO JUSTICE INTL 8.25% 25NOV2023	1,750,000	858,270	0.17
YUZHOU GROUP YUZHOU 6.35 01/13/27	1,000,000	487,221	0.10
YUZHOU PROPRTIE YUZHOU 6 10/25/23	1,000,000	502,981	0.10
YUZHOU PROPRTIE YUZHOU 7 3/8 01/13/26	1,000,000	487,757	0.10
YUZHOU PROPRTIE YUZHOU 8 1/2 02/04/23	250,000	155,924	0.03
YUZHOU PROPRTIE YUZHOU 8 3/8 10/30/24	250,000	129,937	0.03
ZHENRO PROPRTIE ZHPRHK 8.3 09/15/23	500,000	268,257	0.05
ZHONGAN ONLINE ZHONAN 3 1/2 03/08/26	1,000,000	6,107,665	1.22

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (74.08%) (Continued)			
Philippines (3.20%)			
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	500,000	3,201,005	0.64
SMC GLOBAL POWER SMCGL 5.95 PERP	2,000,000	12,821,723	2.56
Singapore (1.15%)			
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	450,000	2,658,969	0.53
MEDCO PLATINUM R MEDCIJ 6 3/4 01/30/25	500,000	3,126,195	0.62
Vietnam (1.09%)			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	5,433,938	1.09
		<hr/>	<hr/>
Total corporate bonds		<u>370,553,606</u>	<u>74.08</u>
Government bonds (5.34%)			
Mongolia (1.99%)			
MONGOLIA MONGOL 5 1/8 12/05/22	500,000	3,341,605	0.67
MONGOLIA MONGOL 5 5/8 05/01/23	1,000,000	6,620,236	1.32
Pakistan (2.05%)			
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	2,250,000	10,259,454	2.05
Sri Lanka (1.30%)			
REP OF SRI LANKA SRILAN 6.2 05/11/27	3,000,000	6,519,036	1.30
		<hr/>	<hr/>
Total government bonds		<u>26,740,331</u>	<u>5.34</u>
Investment funds (8.02%)			
Hong Kong (8.02%)			
INCOME PART RMB BOND-4A USDA	53,140	40,142,258	8.02
		<hr/>	<hr/>
Total investment bonds		<u>40,142,258</u>	<u>8.02</u>

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

Derivative financial instruments (-1.77%)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts				
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 61,000,000	(2,998,862)	(0.60)
Buy Chinese yuan/sell United States dollar	UBS AG	RMB 61,500,000	(3,024,512)	(0.60)
Buy Chinese yuan/sell United States dollar	UBS AG	RMB 20,000,000	(978,819)	(0.20)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 20,000,000	(977,537)	(0.20)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 701,435	205,846	0.04
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 60,000,000	(157,282)	(0.03)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 74,000,000	(304,996)	(0.06)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 13,000,000	72,628	0.01
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 5,006,079	(11,255)	(0.00)
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 743,833	(21,420)	(0.00)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 13,688,496	(246,874)	(0.05)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 2,305,856	(41,586)	(0.01)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 523,131	(9,435)	(0.00)
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 299,064	(672)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 885,336	(24,950)	(0.01)
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 63,792	(1,837)	(0.00)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 1,499,907	(27,051)	(0.01)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 1,446,278	(127,183)	(0.03)
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 2,282,942	(64,338)	(0.01)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 832,267	(73,188)	(0.01)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 80,834	105	0.00

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

Derivative financial instruments (-1.76%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 165,077	471	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 38,132	(86)	(0.00)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 59,375	587	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 110,429	(249)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 1,012,805	(2,286)	(0.00)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 124,508	232	0.00
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 43,922	575	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 168,961	(381)	(0.00)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 48,162	(123)	(0.00)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 2,878	(7)	(0.00)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 5,085	50	0.00
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 48,284	90	0.00
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 76,494	1,001	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 18,865	(33)	(0.00)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 122,140	275	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 1,012,365	879	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 2,869	1	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 110,262	96	0.00
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 74,672	82	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 37,991	33	0.00
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 59,209	573	0.00

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

Derivative financial instruments (-1.76%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 5,078	49	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 48,025	25	0.00
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 42,971	47	0.00
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 47,366	107	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 167,773	146	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 2,019	(33)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 130,000,000	(15,884)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 2,087,424	1,286	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 12,070	(5)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 929,941	(2,810)	(0.00)
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 69,032	238	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 2,599	(8)	(0.00)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 43,941	84	0.00
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 4,686	61	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 43,509	(136)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 35,273	(107)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 101,644	(307)	(0.00)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 54,634	711	0.00
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 113,307	216	0.00
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 39,726	137	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 154,055	(466)	(0.00)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

Derivative financial instruments (-1.77%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 9,777	(24)	(0.00)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 1,704	31	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 2,474,095	(7,099)	(0.00)
Total derivative financial instruments			(8,835,179)	(1.77)
<u>Total net assets</u>				
Total investments at fair value			437,436,195	87.44
Derivative financial instruments			(8,835,179)	(1.77)
Bank balances			25,122,842	5.02
Other net assets			49,557,747	9.31
Total net assets			<u>500,281,605</u>	<u>100.00</u>
Total investments, at cost			<u>622,716,726</u>	

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(An open ended umbrella unit trust under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2022

	As at 1 January 2022	Additions	Disposals	As at 30 June 2022
Quoted Investment				
Corporate bonds				
Australia				
NEWCASTLE COAL NCI AU 4.4 09/29/27	1,000,000	-	-	1,000,000
PERENTI FINANCE AS LAU 6 1/2 10/07/25	500,000	-	-	500,000
Bermuda				
CHINA OIL CHIOIL 4.7 06/30/26	500,000	-	-	500,000
Hong Kong				
BANK OF EAST ASIA LTD FRN 29DEC2049	2,000,000	-	(2,000,000)	-
BANK OF EAST ASIA LTD FRN 31DEC2049	-	1,500,000	-	1,500,000
BK OF EAST ASIA BNKEA 4 7/8 04/22/32	-	650,000	(650,000)	-
CAS CAPITAL NO1 CASHLD 4 PERP	2,500,000	-	-	2,500,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	1,000,000	-	(745,000)	255,000
CHALIECO HK CORP CHALUM 5 PERP	2,000,000	-	(2,000,000)	-
CHINA SOUTH CITY CSCHCN 7 1/4 11/20/22	-	500,000	(300,000)	200,000
CHINA WATER AFF CWAHK 4.85 05/18/26	500,000	-	-	500,000
CHONG HING BANK CHOHIN 3.876 07/26/27	1,000,000	-	-	1,000,000
FEC FINANCE LTD FAEACO 7 3/8 PERP	850,000	-	-	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)	-
NANYANG COMMERC NANYAN 6 1/2 PERP	-	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	3,000,000	-	-	3,000,000
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	-	-	600,000
TCCL FINANCE LTD PANVA 4 04/26/27	-	1,250,000	-	1,250,000
YANGO JUSTICE SUNSHI 9 1/4 04/15/23	250,000	250,000	(250,000)	250,000
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	659,000	-	1,659,000
JSW STEEL LTD JSTLIN 5.95 04/18/24	-	500,000	-	500,000
POWER FIN CORP POWFIN 3.35 05/16/31	1,000,000	-	-	1,000,000
VEDANTA RESOURCE VEDLN 6 3/8 07/30/22	1,250,000	-	-	1,250,000
VEDANTA RESOURCES PLC 6.125% 09AUG2024	1,250,000	-	-	1,250,000
Indonesia				
APL REALTY HLDG APLNIJ 5.95 06/02/24	250,000	-	(250,000)	-
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	600,000	-	-	600,000
DELTA MERLIN DUN DUNIAT 0 06/26/32	1,675,000	-	-	1,675,000
DELTA MERLIN DUNIA TEXTI FRN 26JUN2028	1,675,000	-	(1,675,000)	-
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	850,000	-	-	850,000
INDOFOOD CBP SUK ICBPIJ 3.398 06/09/31	1,000,000	-	-	1,000,000
JABABEKA INTL BV KIJAIJ 6 1/2 10/05/23	500,000	-	-	500,000
MINEJESA CAPITAL BV 4.625% 10AUG2030	1,000,000	-	-	1,000,000
PAKUWON JATI PWONIJ 4 7/8 04/29/28	-	200,000	-	200,000
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	-	-	250,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

	As at 1 January 2022	Additions	Disposals	As at 30 June 2022
Corporate bonds (Continued)				
Japan				
SOFTBANK GROUP CORP FRN 31DEC2049	500,000	-	-	500,000
SOFTBANK GRP COR SOFTBK 5 3/8 07/30/22	2,000,000	-	(2,000,000)	-
Mongolia				
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	250,000	-	-	250,000
Pakistan				
THRD PKSTN SUKUK PKSTAN 5 5/8 12/05/22	1,000,000	-	(1,000,000)	-
People's Republic of China				
AAC TECHNOLOGIES AACTEC 3 3/4 06/02/31	1,000,000	-	-	1,000,000
AGILE GROUP AGILE 4.85 08/31/22	200,000	-	(200,000)	-
AGILE GROUP AGILE 5 1/2 04/21/25	-	500,000	-	500,000
AGILE GROUP HOLDINGS LTD 6.05% 13OCT2025	-	300,000	-	300,000
AGILE GROUP HOLDINGS LTD FRN 31DEC2049	1,000,000	-	-	1,000,000
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	1,000,000	1,000,000	-	2,000,000
ARES CAPITAL EUROPE V (E) Unlevered	1,000,000	2,000,000	(1,000,000)	2,000,000
BANK OF COMMUNICATIONS FRN 31DEC2020	-	1,000,000	-	1,000,000
CENTRAL CHINA CENCHI 7 1/4 07/16/24	-	300,000	-	300,000
CFLD CAYMAN INV CHFOTN 9 07/31/21	1,000,000	-	-	1,000,000
CHAMPION PATH SOCJOG 4 1/2 01/27/26	-	500,000	-	500,000
CHAMPION PATH SOCJOG 4.85 01/27/28	500,000	-	(500,000)	-
CHINA AOYUAN GROUP LTD 7.95% 19FEB2023	500,000	500,000	(500,000)	500,000
CHINA AOYUAN GRP CAPG 5.88 03/01/27	750,000	750,000	(750,000)	750,000
CHINA EVERGRANDE 0% 22JAN2023	2,995,000	-	-	2,995,000
CHINA SCE GRP CHINSC 5.95 09/29/24	250,000	-	-	250,000
CHINA SCE GRP CHINSC 6 02/04/26	750,000	-	-	750,000
CHINA SCE GRP CHINSC 7 05/02/25	250,000	-	-	250,000
CIFI HOLDINGS CIFIHG 4.45 08/17/26	-	500,000	-	500,000
CIFI HOLDINGS CIFIHG 5 1/4 05/13/26	-	300,000	-	300,000
CMNWLTH BK OF AUST-0 NCD 21/03/22	2,500,000	-	(500,000)	2,000,000
COUNTRY GARDEN COGARD 3 1/8 10/22/25	-	250,000	-	250,000
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	500,000	-	-	500,000
EASY TACTIC LTD GZRFPR 5 7/8 02/13/23	250,000	-	-	250,000
EASY TACTIC LTD GZRFPR 8 1/8 02/27/23	-	750,000	-	750,000
EHI CAR SERVICES EHCAR 7 09/21/26	400,000	-	-	400,000
FANTASIA HOLDING 0.00% 01JUN2023	-	1,000,000	-	1,000,000
FAR EAST HORIZON LTD FRN 29DEC2049	1,000,000	-	(1,000,000)	-
FORTUNE STAR FOSUNI 5 05/18/26	-	500,000	-	500,000
FORTUNE STAR FOSUNI 5 1/4 03/23/22	2,000,000	-	(2,000,000)	-
FORTUNE STAR FOSUNI 5.05 01/27/27	-	1,050,000	-	1,050,000
FRANSHION BRILLA CHJMAO 4 1/4 07/23/29	1,436,000	-	(800,000)	636,000
GOLDEN EAGLE RET GERGHK 4 5/8 05/21/23	-	300,000	-	300,000
GREENLAND GLB GRNLGR 5.6 11/13/22	250,000	-	(250,000)	-
GRNLGR 5.875% 03JUL2024	1,000,000	250,000	-	1,250,000
HUANENG HK CAPITAL LTD FRN 31DEC2049	2,500,000	-	(500,000)	2,000,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

(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 2022

	As at 1 January 2022	Additions	Disposals	As at 30 June 2022
Corporate bonds (Continued)				
People's Republic of China (Continued)				
KAISA GROUP 0% 30JUN2022	1,250,000	-	-	1,250,000
KAISA GROUP KAISAG 9 3/4 09/28/23	2,500,000	-	-	2,500,000
KAISA GROUP KAISAG 9 3/8 06/30/24	250,000	-	-	250,000
KAISA GROUP KAISAG 9.95 07/23/25	750,000	-	-	750,000
KING TALENT MANAGEMENT L FRN 31DEC2049	250,000	-	-	250,000
KWG GROUP KWGPRO 5.95 08/10/25	250,000	-	-	250,000
KWG GROUP KWGPRO 6 08/14/26	500,000	-	-	500,000
KWG GROUP KWGPRO 6.3 02/13/26	1,000,000	-	-	1,000,000
KWG PROPERTY KWGPRO 5 7/8 11/10/24	-	500,000	-	500,000
LOGAN GROUP CO LOGPH 4 1/4 07/12/25	500,000	250,000	-	750,000
LOGAN GROUP CO LOGPH 4.7 07/06/26	-	1,000,000	-	1,000,000
LOGAN PROPERTY H LOGPH 5 1/4 02/23/23	-	1,000,000	-	1,000,000
LS FINANCE 2017 LIHK 4.8 06/18/26	500,000	-	-	500,000
MELCO RESORTS MPEL 5 3/4 07/21/28	2,000,000	-	-	2,000,000
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	500,000	-	-	500,000
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	250,000	-	-	250,000
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	500,000	-	-	500,000
NEW METRO GLOBAL FTLNHD 4.8 12/15/24	-	500,000	-	500,000
POSTAL SAVINGS BK CHINA FRN 29DEC2049	2,500,000	-	(1,500,000)	1,000,000
POWERLONG PWRLNG 4.9 05/13/26	250,000	-	-	250,000
POWERLONG PWRLNG 5.95 04/30/25	250,000	500,000	-	750,000
POWERLONG REAL ESTATE 6.25% 10AUG2024	-	400,000	-	400,000
RED SUN PROPRTI REDSUN 10 1/2 10/03/22	250,000	-	-	250,000
RED SUN PROPRTI REDSUN 7.3 01/13/25	500,000	-	-	500,000
RED SUN PROPERTIES GRP 9.7% 16APR2023	-	250,000	-	250,000
RKPF 2019 E LTD ROADKG 7 3/4 PERP	2,800,000	-	-	2,800,000
RONSHINE CHINA RONXIN 7.1 01/25/25	250,000	-	-	250,000
RONSHINE CHINA RONXIN 7.35 12/15/23	500,000	-	-	500,000
RONSHINE CHINA RONXIN 8.95 01/22/23	750,000	-	-	750,000
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	-	1,000,000	-	1,000,000
SHIMAO PROPERTY SHIMAO 6 1/8 02/21/24	-	1,500,000	-	1,500,000
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	-	800,000	-	800,000
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	1,600,000	-	-	1,600,000
STUDIO CITY FIN STCITY 6 07/15/25	500,000	-	-	500,000
SUN HUNG KAI BVI SUNHKC 5 09/07/26	1,000,000	-	-	1,000,000
SUNAC CHINA HLDG SUNAC 6 1/2 07/09/23	250,000	-	-	250,000
SUNAC CHINA HLDG SUNAC 6.8 10/20/24	2,500,000	2,500,000	(2,500,000)	2,500,000
SUNAC CHINA HLDG SUNAC 7.95 08/08/22	500,000	-	-	500,000
SUNAC CHINA HLDG SUNAC 8.35 04/19/23	250,000	250,000	(250,000)	250,000
TIMES CHINA HLDG LTD 6.75% 08JUL2025	250,000	500,000	-	750,000
TIMES CN HLDG TPHL 6.2 03/22/26	500,000	-	-	500,000
WANDA PROPERTIES DALWAN 6 7/8 07/23/23	1,000,000	-	(200,000)	800,000
WEALTH DRIVEN LT FOSUNI 5 1/2 08/17/23	-	1,500,000	(1,500,000)	-
WENS FOODSTUFF GWFOOD 3.258 10/29/30	250,000	-	-	250,000
WEST CHINA CEM WESCHI 4.95 07/08/26	450,000	250,000	-	700,000
WYNN MACAU LTD WYNNMAC 5 1/2 01/15/26	1,500,000	-	-	1,500,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

	As at 1 January 2022	Additions	Disposals	As at 30 June 2022
Corporate bonds (Continued)				
People's Republic of China (Continued)				
YANGO CAYMAN YANGOG 11 3/4 09/08/22	500,000	500,000	(500,000)	500,000
YANGO JUSTICE INTL 8.25% 25NOV2023	750,000	1,750,000	(750,000)	1,750,000
YUZHOU GROUP YUZHOU 6.35 01/13/27	1,000,000	-	-	1,000,000
YUZHOU PROPRTIE YUZHOU 6 10/25/23	-	2,000,000	(1,000,000)	1,000,000
YUZHOU PROPRTIE YUZHOU 7 3/8 01/13/26	1,000,000	-	-	1,000,000
YUZHOU PROPRTIE YUZHOU 8 1/2 02/04/23	250,000	250,000	(250,000)	250,000
YUZHOU PROPRTIE YUZHOU 8 3/8 10/30/24	250,000	250,000	(250,000)	250,000
ZHENRO PROPRTIE ZHPRHK 8.3 09/15/23	500,000	500,000	(500,000)	500,000
ZHONGAN ONLINE ZHONAN 3 1/2 03/08/26	1,000,000	-	-	1,000,000
Philippines				
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	500,000	-	-	500,000
SMC GLOBAL POWER SMCGL 5.95 PERP	2,000,000	-	-	2,000,000
Singapore				
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	450,000	-	-	450,000
MEDCO PLATINUM R MEDCIJ 6 3/4 01/30/25	500,000	-	-	500,000
Thailand				
BANGKOK BANK/HK BBLTB 4.3 06/15/27	-	600,000	(600,000)	-
Vietnam				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	-	-	1,000,000
Government bonds				
Mongolia				
MONGOLIA MONGOL 5 1/8 12/05/22	500,000	-	-	500,000
MONGOLIA MONGOL 5 5/8 05/01/23	1,000,000	-	-	1,000,000
Pakistan				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	1,500,000	750,000	-	2,250,000
Peoples' Republic of China				
CHINA GOVT BOND CGB 1.94 04/25/23	-	50,000,000	(50,000,000)	-
CHINA GOVT BOND CGB 2.26 02/24/25	-	30,000,000	(30,000,000)	-
CHINA GOVT BOND CGB 2.47 09/02/24	-	50,000,000	(50,000,000)	-
CHINA GOVT BOND CGB 3.53 10/18/51	-	80,000,000	(80,000,000)	-
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	2,000,000	4,000,000	(3,000,000)	3,000,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2022

	As at 1 January 2022	Additions	Disposals	As at 30 June 2022
Investment funds				
Hong Kong				
INCOME PART RMB BOND-4A USDA	-	53,140	-	53,140

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
 (Sub-Fund of Income Partners Strategy Fund)
 (An open ended umbrella unit trust under the laws of Hong Kong)

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2022

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
Barclays Bank PLC	Cash	N/A	N/A	N/A	USD	2.46%	12,360,993
UBS AG	Cash	N/A	N/A	N/A	USD	1.99%	9,987,989
Citibank N.A., Hong Kong Branch	Cash	N/A	N/A	N/A	USD	1.22%	6,121,337
KGI Securities (Singapore) Pte. Ltd.	Cash	N/A	N/A	N/A	USD	0.30%	1,529,794

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	-	-