



INCOME PARTNERS

Interim Report 2023

**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 2023

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

MANAGEMENT AND ADMINISTRATION	1
MANAGER'S REPORT	2
2023 PERFORMANCE OVERVIEW.....	2
MARKET OVERVIEW AND OUTLOOK	3
PORTFOLIO OVERVIEW AS OF 30 JUNE 2023.....	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
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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 Hoc Ty
Dasher Karl Franklin (appointed on 21 June 2023)
Doggett John Blackman (appointed on 21 June 2023)
Haenni Gregoire Marie (appointed on 21 June 2023)

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

Deacons
5th Floor, Alexandra House
18 Chater Road
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

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MANAGER'S REPORT

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

2023 PERFORMANCE OVERVIEW

In the first six months of 2023, 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 2023 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	-13.51%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13 (re-activated on 3-Aug-2021)	-. ²	-
Class 1B Accumulation (RMB)	HK0000421351	IRHY1BA HK	26-Jun-19	-. ²	-
Class 1E Distribution (USD-H)	HK0000490067	IPRHY1E HK	25-Mar-19	-8.14%	7.7%
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	-13.73%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	-13.73%	7.9%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	-9.44%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	-9.43%	7.8%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	-13.73%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	-13.26%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	-13.24%	8.0%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-11.54%	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	-11.53%	6.5%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	-9.16%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	-9.16%	6.6%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	-8.36%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	-8.35%	7.6%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-8.94%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	-8.89%	6.4%
Class 2J Distribution (EUR)	HK0000490000	IPRHY2J HK	16-Jul-19	-. ²	-
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-. ²	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	-9.48%	5.3%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-9.24%	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	-9.23%	7.7%
Class 2XB Acc (RMB)	HK0000706074	-	22-Dec-21	-9.44%	-
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

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MARKET OVERVIEW AND OUTLOOK

The Asian high-yield market experienced sustained pressure during the first half of 2023 as China's economic recovery stalled starting in Q2 2023, accompanied by a growing bearish sentiment towards the beleaguered Chinese property sector.

During 1Q 2023, the Chinese economy exceeded market expectation with a 4.5% YoY growth, driven by front-loaded government investment, pent-up housing demand post-reopening, and stronger-than-expected exports. However, in Q2, the growth momentum retreated notably, with manufacturing PMIs unexpectedly falling below 50 in April, May and June. Private investment and housing sales growth declined further into negative territory, and domestic demand remained sluggish with weak consumer and private entrepreneur confidence. To boost demand, the central bank cut benchmark rates by 10bps in mid-June.

The Chinese property market is expected to enter a double-bottom phase amid weak economic growth, languid domestic consumption, and an increasing number of developers facing difficulties. Market sentiment has appeared fragile, while large price volatility has become increasingly common, even among bonds of large privately-owned developers such as Sino Ocean, Dalian Wanda, and Country Garden.

Looking ahead, we do not anticipate a massive stimulus from the government, as it maintains its modest GDP growth target of 5% for 2023. Additional fiscal stimulus measures, including the issuance of special government bonds and tax cuts, could be rolled out following the July Politburo meeting.

In the current environment, we believe that prudent credit selection is paramount. Moving forward, the manager will continue to monitor default risk and China's policy stance towards the property market closely, while actively managing risk.

PORTFOLIO OVERVIEW AS OF 30 JUNE 2023

Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB ³ :	Yield to Maturity in USD ⁴ :
2.7 years	BB-	8.6%	11.6%

Top 10 Holdings	27.7%
Wynn Macau Ltd	3.8%
Sands China Ltd	3.8%
Smc Global Power Holdings	3.4%
Bank Of East Asia Ltd	2.9%
Pakistan Government Bond	2.8%
Country Garden Holdings Co Ltd	2.7%
Sri Lanka Government Bond	2.3%
Vedanta Resources Plc	2.1%
Greenko Energy Holdings	2.0%
Melco Resorts Finance	1.9%

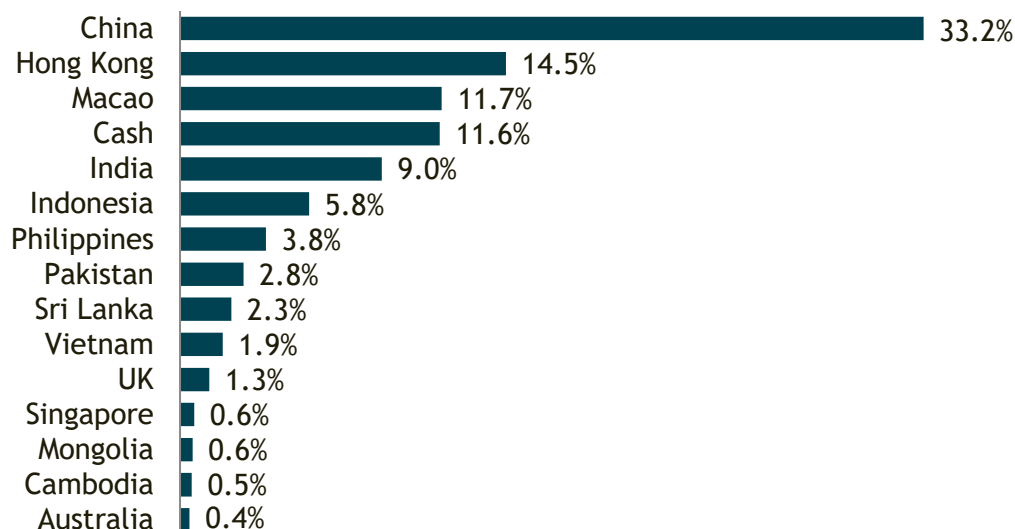
³ Yield to Maturity in RMB applies to all Unhedged share classes in USD (1A), USD (2A), RMB (2B), USD (2C), HKD (2D), AUD (2E), SGD (2H), EUR (2J), USD (2XA), RMB (2XB) as investors are exposed to RMB risk. Where applicable, workout dates are used for the calculation of yield to maturity for callable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

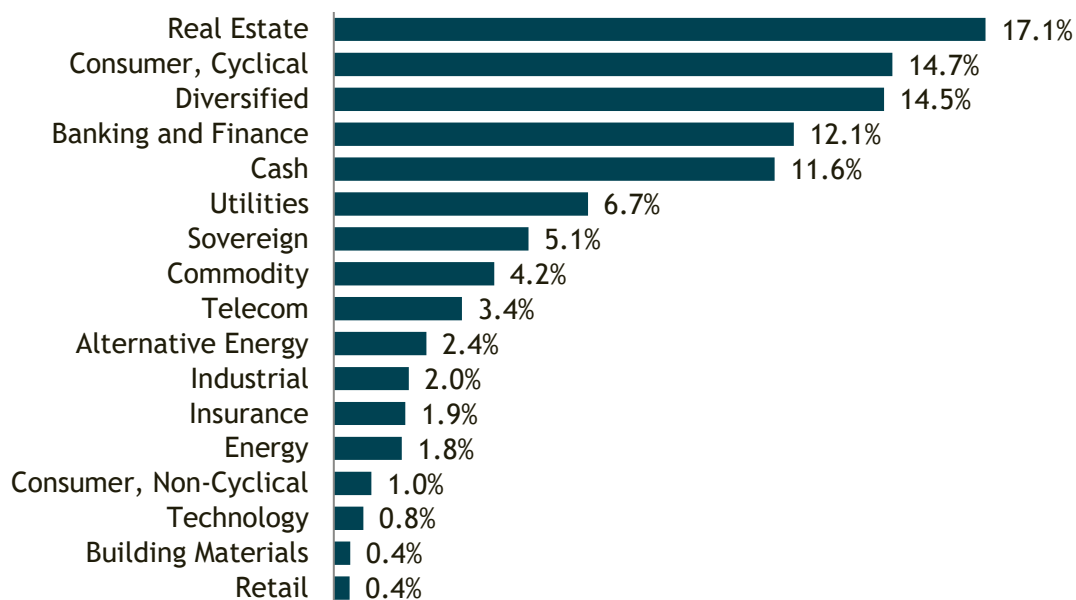
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PORTFOLIO OVERVIEW AS OF 30 JUNE 2023 (CONTINUED)

Geographic Exposure



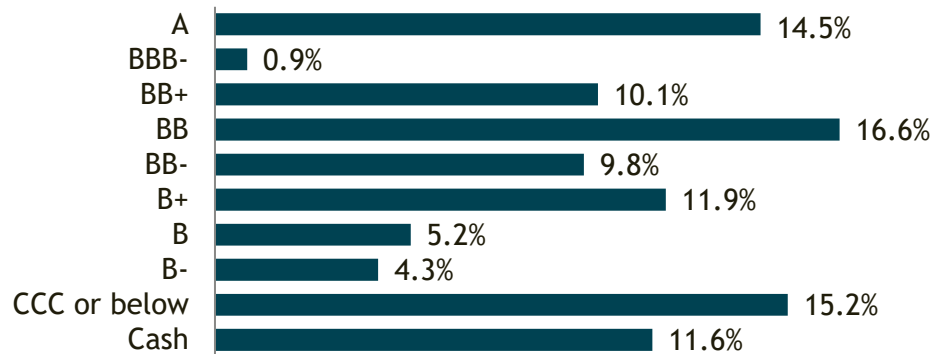
Industry Exposure



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PORTFOLIO OVERVIEW AS OF 30 JUNE 2023 (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 2023

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FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	Note	As at 30 June 2023 (unaudited) RMB	As at 31 December 2022 (audited) RMB
Assets - Current assets			
Financial assets at fair value through profit or loss		295,081,227	371,825,676
Derivative financial instruments		2,683,388	2,711,553
Interest receivable		5,307,039	8,568,804
Prepayment and other receivables		1,049,773	952,132
Amounts due from the brokers		8,946,359	2,893,957
Subscriptions receivable		14,413	-
Margin deposits	9	32,556,229	15,990,154
Bank balances		9,096,650	21,123,888
Total assets		354,735,078	424,066,164
Liabilities - Current liabilities			
Derivative financial instruments		3,482,330	838,014
Amounts due to the brokers		6,417,442	1,550,221
Other liabilities and accrued expenses	2(a) 2(b)	1,063,237	1,204,987
Redemptions payable	2(g)	3,658,742	2,359,639
Liabilities (excluding net assets attributable to unitholders)		14,621,751	5,952,861
Net assets attributable to unitholders		340,113,327	418,113,303
		354,735,078	418,113,303
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)		340,113,327	418,113,303

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 2023

	Note	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Income			
Debt interest income		8,203,369	14,258,592
Net losses on financial assets and liabilities at fair value through profit or loss		(51,172,655)	(151,655,398)
Net foreign exchange gains		18,603,609	33,684,209
Bank interest income		775,795	50,269
Fee rebate		-	-
Other income		196,729	79,013
Total investment loss		(23,393,153)	(103,583,315)
Expenses			
Management fee	2(a)	(2,708,624)	(4,191,498)
Trustee fee	2(b)	(34,831)	(33,523)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(430,670)	(489,982)
Auditor's remuneration		(238,676)	(193,417)
Other operating expenses		(293,737)	(210,967)
Legal and professional fees		(109,848)	(162,130)
Total operating expenses		(3,816,386)	(5,281,517)
Operating loss		(27,209,539)	(108,864,832)
Finance costs			
Distributions to holders of redeemable units		(8,985,223)	(15,789,305)
Interest expense		(1,278)	-
Loss after distributions		(36,196,040)	(124,654,137)
Adjustment for SFC authorization costs		-	(113,712)
Decrease in net assets attributable to unitholders from operations		(36,196,040)	(124,767,849)

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

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the six months ended 30 June 2023

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	418,113,303	694,992,168
Issuance of redeemable units	29,460,967	32,257,219
Redemption of redeemable units	(71,264,903)	(102,199,933)
Decrease in net assets attributable to unitholders from operations	<u>(36,196,040)</u>	<u>(124,767,849)</u>
Net assets attributable to unitholders of redeemable units at the end of the period	<u>340,113,327</u>	<u>500,281,605</u>
	For the six months ended 30 June 2023 (Unaudited) Units	For the six months ended 30 June 2022 (Unaudited) Units
Units outstanding at the beginning of the period	2,675,602	4,214,950
Units issued	115,509	103,429
Units redeemed	<u>(322,190)</u>	<u>(616,584)</u>
Units outstanding at the end of the period	<u>2,468,921</u>	<u>3,701,795</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 2023

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 2023, 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%

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

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 2023 amounted to RMB2,708,624(30 June 2022: RMB4,191,498), with RMB395,398 (30 June 2022: RMB612,638) outstanding as at 30 June 2023.

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 2023, there was no management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund (30 June 2022: Nil). The management fee rebate is related to the investment funds held by the Sub-Fund and managed by the Manager.

(b) Trustee fee

The trustee fee paid to the Trustee accrued from the assets of the Sub-Fund is based on 0.0075% (30 June 2022: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD 10,000 (30 June 2022: 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 2023 amounted to RMB34,831 (30 June 2022: RMB33,523), with RMB5,893(30 June 2022: RMB5,503) outstanding as at 30 June 2023.

(c) Cross trade

During the period ended 30 June 2023 and 30 June 2022, 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 2023

2 Transactions with the Manager and connected persons (Continued)

(d) Investments in fund managed by the Manager

As at 30 June 2023, 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 2023

	Holdings	Unit price RMB	Fair value RMB
IPRMBBF	<u>63,800</u>	<u>770.71</u>	<u>49,171,173</u>

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>

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

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 2023 and 31 December 2022 were as follows.

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

	Units outstanding at 1 January 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2023
<u>2023</u>				
Class 2B RMB (Distribution)	-	-	-	-
	-----	-----	-----	-----
	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
<u>2022</u>				
Class 2B RMB (Distribution)	56,097	-	(56,097)	-
	=====	=====	=====	=====

Units held by management committee member of the Manager:

	Units outstanding at 1 January 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2023
<u>2023</u>				
Class 4C USD -Hedged (Accumulation)	6,270	-	-	6,270
	-----	-----	-----	-----
	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
<u>2022</u>				
Class 4C USD -Hedged (Accumulation)	-	6,270	-	6,270
	-----	-----	-----	-----

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

2 Transactions with the Manager and connected persons (Continued)

(f) Bank balances

As at 30 June 2023, the Sub-Fund placed bank deposits amounted to RMB9,096,650 (31 December 2022: RMB21,123,888) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB775,795 for the period ended 30 June 2023 (30 June 2022: RMB50,269) 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 2023 amounted to RMB430,670 (30 June 2022: RMB489,982) with RMB105,719 (30 June 2022: RMB88,522) outstanding as at 30 June 2023.

Total custodian fees for the six months ended 30 June 2023 amounted to RMB104,494 (30 June 2022: RMB98,176), with RMB17,678 (30 June 2022: RMB16,508) outstanding as at 30 June 2023.

Total administration fees for the six months ended 30 June 2023 amounted to RMB250,785 (30 June 2022: RMB305,173), with RMB46,470 (30 June 2022: RMB47,475) outstanding as at 30 June 2023.

Total registrar fee for the six months ended 30 June 2023 amounted to RMB21,116 (30 June 2022: RMB21,589), with RMB3,536 (30 June 2022: RMB3,302) outstanding as at 30 June 2023.

Total compliance monitoring fee for the six months ended 30 June 2023 amounted to RMB19,030 (30 June 2022: RMB30,518), with RMB2,832 (30 June 2022: RMB4,343) outstanding as at 30 June 2023.

Total financial statement preparation fee for the six months ended 30 June 2023 amounted to RMB35,245 (30 June 2022: RMB34,526), with RMB35,203 (30 June 2022: RMB16,894) outstanding as at 30 June 2023.

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 2023

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 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
(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 2023

5 Redeemable units

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

	Units outstanding at 31 December 2022	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2023
As at 30 June 2023				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	104,703	35,307	(34,168)	105,842
Class 1A USD (Distribution) Units	20,000	-	(20,000)	-
Class 1E USD (Distribution) Units	14,475	-	-	14,475
Class 2A USD (Accumulation) Units	25,581	472	(7,893)	18,160
Class 2A USD (Distribution) Units	147,252	338	(16,679)	130,911
Class 2B RMB (Accumulation) Units	139,223	-	(605)	138,618
Class 2B RMB (Distribution) Units	797,072	29,379	(40,943)	785,508
Class 2C USD (Distribution) Units	36,729	104	(700)	36,133
Class 2D HKD (Accumulation) Units	55,929	5,059	(5,849)	55,139
Class 2D HKD (Distribution) Units	862,614	1,390	(65,853)	798,151
Class 2E AUD (Accumulation) Units	114	-	-	114
Class 2E AUD (Distribution) Units	468	-	-	468
Class 2F AUD-Hedged (Accumulation) Units	9,364	-	-	9,364
Class 2F AUD-Hedged (Distribution) Units	18,813	-	(201)	18,612
Class 2G USD-Hedged (Accumulation) Units	18,986	332	(1,617)	17,701
Class 2G USD-Hedged (Distribution) Units	228,879	129	(16,885)	212,123
Class 2I SGD-Hedged (Accumulation) Units	11,711	-	(2,989)	8,722
Class 2I SGD-Hedged (Distribution) Units	32,888	-	(10,508)	22,380

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 2023

5 Redeemable units (Continued)

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

	Units outstanding at 31 December 2022	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2023
As at 30 June 2023				
<u>Redeemable units</u>				
Class 2K EUR-Hedged (Accumulation) Units	884	-	(884)	-
Class 2K EUR-Hedged (Distribution) Units	12,079	-	1	12,080
Class 2L HKD-Hedged (Accumulation) Units	3,938	-	(1,962)	1,976
Class 2L HKD-Hedged (Distribution) Units	55,205	-	(35,350)	19,855
Class 2XB RMB (Accumulation) Units	72,425	42,999	(59,106)	56,318
Class 4C USD-Hedged (Accumulation) Units	6,270	-	1	6,271
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of units	2,675,602	115,509	(322,190)	2,468,921
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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 2023

5 Redeemable units (Continued)

The movement in issued redeemable units during the year 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				
Redeemable units				
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 2023

5 Redeemable units (Continued)

The movement in issued redeemable units during the year 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 2023

6 Net assets attributable to unitholders

	As at 30 June 2023 (unaudited) RMB	As at 31 December 2022 (audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	523.58	577.40
Class 1A USD (Distribution) Units	-	451.88
Class 1E USD (Distribution) Units	380.74	409.16
Class 2A USD (Accumulation) Units	819.88	906.40
Class 2A USD (Distribution) Units	328.67	376.28
Class 2B RMB (Accumulation) Units	127.36	140.80
Class 2B RMB (Distribution) Units	49.94	57.28
Class 2C USD (Distribution) Units	352.08	404.36
Class 2D HKD (Accumulation) Units	63.73	70.46
Class 2D HKD (Distribution) Units	41.38	47.37
Class 2E AUD (Accumulation) Units	389.14	430.19
Class 2E AUD (Distribution) Units	268.00	305.03
Class 2F AUD-Hedged (Accumulation) Units	387.92	417.68
Class 2F AUD-Hedged (Distribution) Units	246.60	273.38
Class 2G USD-Hedged (Accumulation) Units	611.59	636.61
Class 2G USD-Hedged (Distribution) Units	335.90	361.77
Class 2I SGD-Hedged (Accumulation) Units	369.66	391.47
Class 2I SGD-Hedged (Distribution) Units	273.89	298.75
Class 2K EUR-Hedged (Accumulation) Units	-	526.95
Class 2K EUR-Hedged (Distribution) Units	409.65	434.15
Class 2L HKD-Hedged (Accumulation) Units	63.92	67.53
Class 2L HKD-Hedged (Distribution) Units	46.78	51.15
Class 2XB RMB (Accumulation) Units	102.00	112.76
Class 4C USD-Hedged (Accumulation) Units	567.18	585.98

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 2023

6 Net assets attributable to unitholders (Continued)

	As at 30 June 2023 (unaudited) Class Currency	As at 31 December 2022 (audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	72.07	83.43
Class 1A USD (Distribution) Units	-	65.29
Class 1E USD (Distribution) Units	52.41	59.12
Class 2A USD (Accumulation) Units	112.86	130.96
Class 2A USD (Distribution) Units	45.24	54.37
Class 2B RMB (Accumulation) Units	127.36	140.80
Class 2B RMB (Distribution) Units	49.94	57.28
Class 2C USD (Distribution) Units	48.46	58.43
Class 2D HKD (Accumulation) Units	68.76	79.37
Class 2D HKD (Distribution) Units	44.65	53.36
Class 2E AUD (Accumulation) Units	80.83	91.48
Class 2E AUD (Distribution) Units	55.67	64.86
Class 2F AUD-Hedged (Accumulation) Units	80.58	88.81
Class 2F AUD-Hedged (Distribution) Units	51.22	58.13
Class 2G USD-Hedged (Accumulation) Units	84.19	91.98
Class 2G USD-Hedged (Distribution) Units	46.24	52.27
Class 2I SGD-Hedged (Accumulation) Units	68.97	75.83
Class 2I SGD-Hedged (Distribution) Units	51.10	57.87
Class 2K EUR-Hedged (Accumulation) Units	-	71.36
Class 2K EUR-Hedged (Distribution) Units	51.87	58.79
Class 2L HKD-Hedged (Accumulation) Units	68.97	76.07
Class 2L HKD-Hedged (Distribution) Units	50.47	57.63
Class 2XB RMB (Accumulation) Units	102.00	112.76
Class 4C USD-Hedged (Accumulation) Units	78.07	84.67

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 2023

7 Distribution to holders of redeemable units

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (unaudited) RMB
Undistributed income at 1 January	418,113,303	694,992,168
Decrease in net assets attributable to unitholders during the period	(36,196,040)	(124,767,849)
Distribution to unitholders	8,985,223	15,789,305
Unrealised loss on financial assets at fair value through profit or loss	<u>22,923,949</u>	<u>151,757,484</u>
Undistributed income before distribution	413,826,435	737,771,108
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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (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)
Monthly distribution declared on 3 January 2023 of USD 0.49 per unit for Class 1A	(67,816)	-
Monthly distribution declared on 3 January 2023 of USD 0.40 per unit for Class 1E	(40,066)	-
Monthly distribution declared on 3 January 2023 of USD 0.41 per unit for Class 2A	(417,782)	-
Monthly distribution declared on 3 January 2023 of CNH 0.52 per unit for Class 2B	(414,478)	-
Monthly distribution declared on 3 January 2023 of USD 0.47 per unit for Class 2C	(119,456)	-
Monthly distribution declared on 3 January 2023 of HKD 0.40 per unit for Class 2D	(305,553)	-
Monthly distribution declared on 3 January 2023 of AUD 0.41 per unit for Class 2E	(889)	-
Monthly distribution declared on 3 January 2023 of AUD 0.37 per unit for Class 2F	(32,292)	-
Monthly distribution declared on 3 January 2023 of USD 0.36 per unit for Class 2G	(570,180)	-
Monthly distribution declared on 3 January 2023 of SGD 0.40 per unit for Class 2I	(67,612)	-
Monthly distribution declared on 3 January 2023 of EUR 0.31 per unit for Class 2K	(27,290)	-
Monthly distribution declared on 3 January 2023 of HKD 0.40 per unit for Class 2L	(19,555)	-
Monthly distribution declared on 1 February 2023 of USD 0.35 per unit for Class 1A	(47,208)	-
Monthly distribution declared on 1 February 2023 of USD 0.32 per unit for Class 1E	(31,238)	-
Monthly distribution declared on 1 February 2023 of USD 0.29 per unit for Class 2A	(288,524)	-
Monthly distribution declared on 1 February 2023 of CNH 0.31 per unit for Class 2B	(254,636)	-
Monthly distribution declared on 1 February 2023 of USD 0.34 per unit for Class 2C	(84,265)	-
Monthly distribution declared on 1 February 2023 of HKD 0.28 per unit for Class 2D	(206,085)	-

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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (unaudited) RMB
Monthly distribution declared on 1 February 2023 of AUD 0.29 per unit for Class 2E	(647)	-
Monthly distribution declared on 1 February 2023 of AUD 0.26 per unit for Class 2F	(23,345)	-
Monthly distribution declared on 1 February 2023 of USD 0.28 per unit for Class 2G	(432,440)	-
Monthly distribution declared on 1 February 2023 of SGD 0.26 per unit for Class 2I	(43,930)	-
Monthly distribution declared on 1 February 2023 of EUR 0.22 per unit for Class 2K	(19,522)	-
Monthly distribution declared on 1 February 2023 of HKD 0.31 per unit for Class 2L	(14,717)	-
Monthly distribution declared on 1 March 2023 of USD 0.35 per unit for Class 1A	(48,133)	-
Monthly distribution declared on 1 March 2023 of USD 0.32 per unit for Class 1E	(31,850)	-
Monthly distribution declared on 1 March 2023 of USD 0.29 per unit for Class 2A	(273,217)	-
Monthly distribution declared on 1 March 2023 of CNH 0.31 per unit for Class 2B	(249,343)	-
Monthly distribution declared on 1 March 2023 of USD 0.34 per unit for Class 2C	(85,950)	-
Monthly distribution declared on 1 March 2023 of HKD 0.28 per unit for Class 2D	(209,420)	-
Monthly distribution declared on 1 March 2023 of AUD 0.29 per unit for Class 2E	(631)	-
Monthly distribution declared on 1 March 2023 of AUD 0.26 per unit for Class 2F	(22,763)	-
Monthly distribution declared on 1 March 2023 of USD 0.28 per unit for Class 2G	(425,100)	-
Monthly distribution declared on 1 March 2023 of SGD 0.26 per unit for Class 2I	(29,853)	-
Monthly distribution declared on 1 March 2023 of EUR 0.22 per unit for Class 2K	(19,495)	-
Monthly distribution declared on 1 March 2023 of HKD 0.31 per unit for Class 2L	(8,580)	-
Monthly distribution declared on 3 April 2023 of USD 0.32 per unit for Class 1E	(31,924)	-
Monthly distribution declared on 3 April 2023 of USD 0.29 per unit for Class 2A	(272,250)	-
Monthly distribution declared on 3 April 2023 of CNH 0.31 per unit for Class 2B	(247,092)	-
Monthly distribution declared on 3 April 2023 of USD 0.34 per unit for Class 2C	(86,186)	-
Monthly distribution declared on 3 April 2023 of HKD 0.29 per unit for Class 2D	(211,144)	-
Monthly distribution declared on 3 April 2023 of AUD 0.29 per unit for Class 2E	(629)	-
Monthly distribution declared on 3 April 2023 of AUD 0.26 per unit for Class 2F	(22,675)	-

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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (unaudited) RMB
Monthly distribution declared on 3 April 2023 of USD 0.28 per unit for Class 2G	(419,057)	-
Monthly distribution declared on 3 April 2023 of SGD 0.26 per unit for Class 2I	(30,136)	-
Monthly distribution declared on 3 April 2023 of EUR 0.22 per unit for Class 2K	(19,912)	-
Monthly distribution declared on 3 April 2023 of HKD 0.31 per unit for Class 2L	(5,404)	-
Monthly distribution declared on 4 May 2023 of USD 0.32 per unit for Class 1E	(32,047)	-
Monthly distribution declared on 4 May 2023 of USD 0.29 per unit for Class 2A	(273,305)	-
Monthly distribution declared on 4 May 2023 of CNH 0.31 per unit for Class 2B	(243,892)	-
Monthly distribution declared on 4 May 2023 of USD 0.34 per unit for Class 2C	(86,557)	-
Monthly distribution declared on 4 May 2023 of HKD 0.29 per unit for Class 2D	(206,638)	-
Monthly distribution declared on 4 May 2023 of AUD 0.29 per unit for Class 2E	(626)	-
Monthly distribution declared on 4 May 2023 of AUD 0.26 per unit for Class 2F	(22,583)	-
Monthly distribution declared on 4 May 2023 of USD 0.28 per unit for Class 2G	(420,669)	-
Monthly distribution declared on 4 May 2023 of SGD 0.26 per unit for Class 2I	(30,329)	-
Monthly distribution declared on 4 May 2023 of EUR 0.22 per unit for Class 2K	(20,338)	-
Monthly distribution declared on 4 May 2023 of HKD 0.31 per unit for Class 2L	(5,426)	-
Monthly distribution declared on 1 June 2023 of USD 0.32 per unit for Class 1E	(32,985)	-
Monthly distribution declared on 1 June 2023 of USD 0.29 per unit for Class 2A	(274,432)	-
Monthly distribution declared on 1 June 2023 of CNH 0.31 per unit for Class 2B	(243,543)	-
Monthly distribution declared on 1 June 2023 of USD 0.34 per unit for Class 2C	(87,440)	-
Monthly distribution declared on 1 June 2023 of HKD 0.29 per unit for Class 2D	(211,513)	-
Monthly distribution declared on 1 June 2023 of AUD 0.30 per unit for Class 2E	(652)	-
Monthly distribution declared on 1 June 2023 of AUD 0.26 per unit for Class 2F	(22,472)	-
Monthly distribution declared on 1 June 2023 of USD 0.28 per unit for Class 2G	(432,987)	-

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 2023

7 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2023 (unaudited) RMB	For the six months ended 30 June 2022 (unaudited) RMB
Monthly distribution declared on 1 June 2023 of SGD 0.26 per unit for Class 2I	(30,656)	-
Monthly distribution declared on 1 June 2023 of EUR 0.22 per unit for Class 2K	(20,267)	-
Monthly distribution declared on 1 June 2023 of HKD 0.31 per unit for Class 2L	(5,596)	-
Undistributed income at 30 June	<u>404,841,212</u>	<u>721,981,803</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 2023

	Holdings	Fair Value RMB	% of net assets
Quoted investment			
Corporate Bonds (67.21%)			
Australia (0.42%)			
PERENTI FINANCE ASLAU 6 1/2 10/07/25	200,000	1,427,077	0.42
Bermuda (0.36%)			
CHINA OIL CHIOIL 4.7 06/30/26	200,000	1,232,906	0.36
Hong Kong (10.42%)			
BANK OF EAST ASIA LTD FRN 31DEC2049	500,000	3,187,495	0.94
BK OF EAST ASIA BNKEA 5 7/8 PERP	1,000,000	6,681,923	1.96
CAS CAPITAL NO1 CASHLD 4 PERP	1,050,000	6,313,486	1.85
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	255,000	1,561,304	0.46
CHINA SOUTH CITY CSCHCN 7 1/4 11/20/22	200,000	877,796	0.26
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	1,262,299	0.37
FEC FINANCE LTD FAEACO 7 3/8 PERP	200,000	1,359,791	0.40
FWD LTD FWDINS 5 1/2 PERP	950,000	6,245,823	1.84
NANYANG COMMERC NANYAN 6 1/2 PERP	750,000	5,313,835	1.56
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	2,612,370	0.77
YANGO JUSTICE 0.00% 15APR2023	250,000	29,622	0.01
India (2.18%)			
ADANI GREEN ENE ADANIG 4 3/8 09/08/24	300,000	2,024,823	0.60
HDFC BANK LTD HDFCB 3.7 PERP	400,000	2,530,265	0.74
JSW STEEL LTD JSTLIN 5.95 04/18/24	200,000	1,444,585	0.42
RENEW POWER PVT LTD 5.875% 05MAR2027	208,000	1,418,202	0.42
Indonesia (3.54%)			
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	600,000	3,713,015	1.09
DELTA MERLIN DUN DUNIAT 0 06/26/32	1,675,000	692,258	0.20
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	300,000	2,169,297	0.64
MINEJESA CAPITAL BV 4.625% 10AUG2030	200,000	1,305,451	0.39
PAKUWON JATI PWONIJ 4 7/8 04/29/28	400,000	2,618,168	0.77
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	1,524,133	0.45
Mauritius (2.65%)			
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	400,000	2,615,785	0.77
DIAMOND II LTD RNW 7.95 07/28/26	200,000	1,431,828	0.42
NETWORK I2I LTD FRN 31DEC2049	700,000	4,950,934	1.46
Mongolia (0.54%)			
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	300,000	1,849,839	0.54
Netherlands (2.98%)			
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	1,100,000	6,763,907	1.99
JABABEKA INTL BV KIJAIJ 7 12/15/27	700,000	3,374,800	0.99

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 2023

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (67.21%) (Continued)			
Peoples' Republic of China (33.42%)			
AGILE GROUP AGILE 5 1/2 04/21/25	500,000	951,094	0.28
AGILE GROUP HOLDINGS LTD 6.05% 13OCT2025	300,000	533,345	0.16
AGILE GROUP HOLDINGS LTD FRN 31DEC2049	1,000,000	920,098	0.27
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	2,000,000	813,065	0.24
CENTRAL CHINA CENCHI 7 1/2 07/14/25	300,000	166,018	0.05
CENTRAL CHINA CENCHI 7 1/4 07/16/24	300,000	201,256	0.06
CFLD CAYMAN INV CHFOTN 9 07/31/21	1,000,000	889,925	0.26
CHAMPION PATH SOCJOG 4 1/2 01/27/26	500,000	3,200,934	0.94
CHINA AOYUAN GROUP LTD 0.00% 01MAR2027	750,000	288,751	0.08
CHINA AOYUAN GROUP LTD 0.00% 19FEB2023	500,000	197,091	0.06
CHINA EVERGRANDE 0% 22JAN2023	2,995,000	1,342,454	0.39
CHINA SCE GRP CHINSC 5.95 09/29/24	250,000	317,830	0.09
CHINA SCE GRP CHINSC 6 02/04/26	250,000	227,004	0.07
CHINA SCE GRP CHINSC 7 05/02/25	250,000	263,345	0.08
CIFI HOLDINGS CIFIHG 4.45 08/17/26	1,400,000	1,149,987	0.34
CIFI HOLDINGS CIFIHG 5 1/4 05/13/26	1,400,000	1,145,614	0.34
CMNWLTH BK OF AUST-0 NCD 21/03/22	500,000	3,385,458	1.00
COUNTRY GARDEN COGARD 7 1/4 04/08/26	3,400,000	8,723,288	2.56
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	500,000	1,292,789	0.38
EASY TACTIC LTD GZRFP 6 1/2 07/11/27	1,582,068	993,706	0.29
EHI CAR SERVICES EHICAR 7 09/21/26	400,000	1,748,322	0.51
FANTASIA HOLDING 0.00% 01JUN2023	2,000,000	986,110	0.29
FORTUNE STAR FOSUNI 5 05/18/26	200,000	1,073,025	0.32
FORTUNE STAR FOSUNI 5.05 01/27/27	550,000	2,730,621	0.80
HUARONG FINANCE HRAM 4 1/4 11/07/27	1,000,000	6,066,748	1.78
KAISA GROUP 0% 30JUN2023	550,000	268,823	0.08
KAISA GROUP KAISAG 9 3/4 09/28/23	2,500,000	1,214,778	0.36
KWG GROUP KWGPRO 5.95 08/10/25	250,000	193,553	0.06
KWG PROPERTY KWGPRO 5 7/8 11/10/24	500,000	380,096	0.11
LOGAN GROUP CO LTD 0.00% 06JUL2026	1,000,000	726,397	0.21
LOGAN GROUP CO LTD 0.00% 12JUL2025	750,000	558,474	0.16
LS FINANCE 2017 LIHKK 4.8 06/18/26	200,000	1,168,192	0.34
MELCO RESORTS MPEL 5 3/4 07/21/28	1,000,000	6,381,019	1.88
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	200,000	1,396,187	0.41
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	500,000	3,474,414	1.02
NAGACORP LTD 7.95% 06JUL2024	250,000	1,711,326	0.50
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	300,000	882,464	0.26
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	300,000	1,097,616	0.32
POWERLONG PWRLNG 4.9 05/13/26	250,000	190,680	0.06
POWERLONG PWRLNG 5.95 04/30/25	750,000	563,922	0.17
POWERLONG REAL ESTATE 6.25% 10AUG2024	400,000	290,588	0.09
RED SUN PROPRTI 0.00% 03 OCT 2099	250,000	154,066	0.05
RED SUN PROPERTIES GRP 0.00% 13JAN2025	500,000	319,647	0.09
RED SUN PROPERTIES GRP 0.00% 16APR2025	250,000	155,119	0.05
RKPF 2019 E LTD ROADKG 7 3/4 PERP	1,550,000	3,644,952	1.07

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 2023

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (67.21%) (Continued)			
Peoples' Republic of China (33.42%) (Continued)			
RONGCHANGDA DEV RISSUN 9 1/2 09/17/24	1,000,000	708,308	0.21
RONSHINE CHINA 0.00% 15DEC2023	500,000	170,227	0.05
RONSHINE CHINA 0.00% 22JAN2023	750,000	286,966	0.08
RONSHINE CHINA 0.00% 25JAN2025	250,000	109,614	0.03
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	2,000,000	12,898,759	3.79
SHIMAO GROUP HOLDINGS LT 0.00% 11JAN2031	1,000,000	707,872	0.21
SHIMAO GRP HLDGS 0.00% 13JUL2030	1,000,000	727,487	0.21
SHIMAO PROPERTY 0.00% 21FEB2024	1,000,000	563,894	0.17
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	1,600,000	2,498,126	0.73
STUDIO CITY FIN STCITY 6 07/15/25	800,000	5,416,558	1.59
SUN HUNG KAI BVI SUNHKC 5 09/07/26	1,000,000	6,445,893	1.90
SUNAC CHINA HOLDINGS LTD 0.00% 20OCT2024	2,500,000	2,791,763	0.82
TIMES CHINA HLDG LTD 6.75% 08JUL2025	750,000	414,047	0.12
TIMES CN HLDG 0.00% 22MAR2026	500,000	277,212	0.08
TIMES PROPERTY 0.00% 02MAR2023	1,000,000	558,800	0.16
WYNN MACAU LTD WYNNMAC 5 1/2 01/15/26	1,500,000	10,134,579	2.98
WYNN MACAU LTD WYNNMAC 5 1/2 10/01/27	400,000	2,592,828	0.76
YANGO CAYMAN 0.00% 08SEP2022	500,000	29,676	0.01
YANGO JUSTICE INTL 0% 25NOV2023	1,750,000	255,027	0.08
YUZHOU PROPRTIE 0.00% 04FEB2023	250,000	84,785	0.03
YUZHOU PROPRTIE 0.00% 13JAN2026	1,000,000	339,141	0.10
YUZHOU PROPRTIE 0.00% 13JAN2027	1,000,000	357,303	0.11
YUZHOU PROPRTIE 0.00% 25OCT2023	1,000,000	339,141	0.10
YUZHOU PROPRTIE 0.00% 30OCT2024	250,000	84,785	0.02
ZHENRO PROPERTIES 0.00% 15SEP2023	500,000	99,890	0.03
ZHENRO PROPERTIES GROUP 0.00% 10SEP2024	2,000,000	399,558	0.12
Philippines (3.79%)			
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	200,000	1,389,301	0.41
SMC GLOBAL POWER SMCGL 5.95 PERP	2,000,000	11,499,288	3.38
Singapore (1.74%)			
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	450,000	2,129,795	0.63
MEDCO BELL MEDCIJ 6 3/8 01/30/27	550,000	3,769,313	1.11
United Kingdom (3.29%)			
STANDARD CHART STANLN 7 3/4 PERP	600,000	4,299,233	1.26
VEDANTA RESOURCE	1,250,000	6,904,277	2.03
Vietnam (1.88%)			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	6,406,808	1.88
Total corporate bonds		228,603,462	67.21

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 2023

	Holdings	Fair Value RMB	% of net assets
Government bonds (5.09%)			
Pakistan (2.80%)			
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	2,750,000	9,529,066	2.80
Sri Lanka (2.29%)			
REP OF SRI LANKA 0.00% 11MAY2027	2,400,000	7,777,526	2.29
Total government bonds		<u>17,306,592</u>	<u>5.09</u>
Investment funds (14.46%)			
Hong Kong (14.46%)			
INCOME PART RMB BOND-4A USDA	63,800	49,171,173	14.46
Total investment bonds		<u>49,171,173</u>	<u>14.46</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 2023

Derivative financial instruments (-0.23%)

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 42,000,000	(748,376)	(0.22)
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 1,006,617	17,892	0.01
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 602,522	21,806	0.01
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 627,850	64,620	0.02
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 761,168	115,321	0.03
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 489,373	74,143	0.02
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 271,956	4,834	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 1,145,530	41,459	0.01
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 10,049,386	1,522,533	0.45
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 1,490,807	225,865	0.07
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 954,839	(80,036)	(0.02)
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 57,141	5,881	0.00
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 755,736	(63,347)	(0.02)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 124,059	(2,435)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 6,419	117	0.00
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 10,004	(928)	(0.00)
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 5,593	572	0.00
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 2,950	31	0.00
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 6,481	510	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 16,540	1,692	0.00
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 7,929	(736)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 12,202	222	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 2023

Derivative financial instruments (-0.23%) (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts (Continued)				
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 590	46	0.00
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 60,000,000	(683,863)	(0.20)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 64,000,000	(741,495)	(0.22)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 1,292	(11)	(0.00)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 451,862	(738)	(0.00)
Buy Chinese yuan/sell United States dollar	UBS AG	RMB 65,000,000	(273,043)	(0.08)
Buy Chinese yuan/sell United States dollar	UBS AG	RMB 65,000,000	(242,949)	(0.07)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 3,014	1	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 1,298	(5)	(0.00)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 10,004	(341)	(0.00)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 7,929	(270)	(0.00)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 954,839	(32,528)	(0.01)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 755,736	(25,746)	(0.01)
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 6,481	20	0.00
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 627,850	1,971	0.00
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 2,950	11	0.00
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 1,006,617	3,867	0.00
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 125,966	(526)	(0.00)
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 271,956	1,045	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 6,419	87	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 12,202	165	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 602,522	8,161	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 1,145,530	15,515	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 2023

Derivative financial instruments (-0.23%) (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 5,593	218	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 16,540	645	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 761,168	29,700	0.01
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 489,373	19,095	0.01
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 10,049,386	392,118	0.12
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 1,490,807	58,170	0.02
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 3,568,665	(20,971)	(0.01)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 6,178,916	(19,592)	(0.01)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 927,052	(4,722)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 72,455,211	(425,782)	(0.13)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 3,249,971	(10,305)	(0.00)
Buy Chinese yuan/sell Euro	Citibank, N.A.	RMB 5,000,987	(5,143)	(0.00)
Buy Chinese yuan/sell Hong Kong dollar	Citibank, N.A.	RMB 126,030	(642)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 10,867,845	(63,865)	(0.02)
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 4,670,331	30,590	0.01
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 5,487,953	(32,250)	(0.01)
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 3,696,529	24,212	0.01
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 43,687	(29)	(0.00)
Buy Chinese yuan/sell Australian dollar	Citibank, N.A.	RMB 55,195	(37)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 124,961	(364)	(0.00)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 39,390	(10)	(0.00)
Buy Chinese yuan/sell Singapore dollar	Citibank, N.A.	RMB 74,896	(19)	(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 2023

Derivative financial instruments (-0.23%) (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 61,381	252	0.00
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 39,452	(115)	(0.00)
Buy Chinese yuan/sell United States dollar	Citibank, N.A.	RMB 1,492,797	(1,110)	(0.00)
Total derivative financial instruments			(798,942)	(0.23)
<u>Total net assets</u>				
Total investments at fair value			295,081,227	86.76
Derivative financial instruments			(798,942)	(0.23)
Bank balances			9,096,650	2.67
Other net assets			<u>36,734,392</u>	<u>10.80</u>
Total net assets			<u>340,113,327</u>	<u>100.00</u>
Total investments, at cost			<u>436,864,070</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 2023

	As at 1 January 2023	Additions	Disposals	As at 30 June 2023
Quoted Investment				
Corporate bonds				
Australia				
PERENTI FINANCE ASLAU 6 1/2 10/07/25	200,000	-	-	200,000
Bermuda				
CHINA OIL CHIOIL 4.7 06/30/26	500,000	-	(300,000)	200,000
HOPSON DEVELOP HPDLF 7 05/18/24	-	300,000	(300,000)	-
Hong Kong				
BANK OF EAST ASIA LTD FRN 31DEC2049	500,000	-	-	500,000
BK OF EAST ASIA BNKEA 5 7/8 PERP	-	1,000,000	-	1,000,000
CAS CAPITAL NO1 CASHLD 4 PERP	1,050,000	-	-	1,050,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	255,000	-	-	255,000
CHINA SOUTH CITY CSCHCN 7 1/4 11/20/22	200,000	-	-	200,000
CHINA WATER AFF CWAHK 4.85 05/18/26	500,000	-	(300,000)	200,000
FEC FINANCE LTD FAEACO 7 3/8 PERP	200,000	-	-	200,000
FWD LTD FWDINS 5 1/2 PERP	950,000	-	-	950,000
GEMDALE EVER GEMDAL 4.95 08/12/24	300,000	-	(300,000)	-
NANYANG COMMERC NANYAN 6 1/2 PERP	750,000	-	-	750,000
NWD MTN LTD NWDEVL 4 1/8 07/18/29	1,700,000	-	(1,700,000)	-
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	-	-	600,000
YANGO JUSTICE 0.00% 15APR2023	250,000	-	-	250,000
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	200,000	-	(200,000)	-
India				
ADANI GREEN ENE ADANIG 4 3/8 09/08/24	300,000	-	-	300,000
ADANI TRANSMISSI ADTIN 4 1/4 05/21/36	350,000	-	(350,000)	-
GREENKO INVESTMENT CO 4 7/8 08/16/23	659,000	-	(659,000)	-
HDFC BANK LTD HDFCB 3.7 PERP	400,000	-	-	400,000
JSW STEEL LTD JSTLIN 5.95 04/18/24	1,000,000	-	(800,000)	200,000
RENEW POWER PVT LTD 5.875% 05MAR2027	400,000	400,000	(592,000)	208,000
Indonesia				
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
INDIKA ENERGY IV INDYIJ 8 1/4 10/22/25	600,000	-	(300,000)	300,000
MINEJESA CAPITAL BV 4.625% 10AUG2030	200,000	-	-	200,000
PAKUWON JATI PWONIJ 4 7/8 04/29/28	200,000	200,000	-	400,000
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	-	-	250,000
Japan				
ASAHI MUTUAL LIF ASAMLI 6.9 PERP	-	250,000	(250,000)	-
SUMITOMO MITSUI SUMIFL 5.353 04/25/28	-	500,000	(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 2023

	As at 1 January 2023	Additions	Disposals	As at 30 June 2023
Corporate bonds (Continued)				
Mauritius				
AZURE POWER AZUPOE 3.575 08/19/26	400,000	-	(400,000)	-
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	400,000	-	-	400,000
DIAMOND II LTD RNW 7.95 07/28/26	-	200,000	-	200,000
NETWORK I2I LTD FRN 31DEC2049	700,000	-	-	700,000
Mongolia				
MONGO MIN/ENG RE MONMIN 9 1/4 04/15/24	450,000	300,000	(450,000)	300,000
Netherlands				
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	1,100,000	-	-	1,100,000
JABABEKA INTL BV KIJAIJ 7 12/15/27	700,000	-	-	700,000
People's Republic of China				
AAC TECHNOLOGIES AACTEC 3 3/4 06/02/31	400,000	-	(400,000)	-
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	(1,000,000)	1,000,000
AOYUAN PROPERTY CAPG 5 3/8 09/13/22	2,000,000	-	-	2,000,000
BANK OF COMMUNICATIONS FRN 31DEC2020	-	1,100,000	(1,100,000)	-
CENTRAL CHINA CENCHI 7 1/2 07/14/25	300,000	-	-	300,000
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	300,000	200,000	-	500,000
CHINA AOYUAN GROUP LTD 0.00% 01MAR2027	750,000	-	-	750,000
CHINA AOYUAN GROUP LTD 0.00% 19FEB2023	500,000	-	-	500,000
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	-	(500,000)	250,000
CHINA SCE GRP CHINSC 7 05/02/25	250,000	-	-	250,000
CIFI HOLDINGS CIFIHG 4.45 08/17/26	1,400,000	-	-	1,400,000
CIFI HOLDINGS CIFIHG 5 1/4 05/13/26	1,400,000	-	-	1,400,000
CMNWLTH BK OF AUST-0 NCD 21/03/22	-	1,100,000	(600,000)	500,000
COUNTRY GARDEN COGARD 3 1/8 10/22/25	1,500,000	-	(1,500,000)	-
COUNTRY GARDEN COGARD 4.8 08/06/30	1,000,000	-	(1,000,000)	-
COUNTRY GARDEN COGARD 7 1/4 04/08/26	1,500,000	1,900,000	-	3,400,000
COUNTRY GARDEN COGARD 8 01/27/24	500,000	-	(500,000)	-
DEXIN CHINA HLDN DEXICN 9.95 12/03/22	500,000	-	-	500,000
EASY TACTIC LTD GZRFPR 6 1/2 07/11/27	1,524,885	57,183	-	1,582,068
EHI CAR SERVICES EHICAR 7 09/21/26	400,000	-	-	400,000
FANTASIA HOLDING 0.00% 01JUN2023	2,000,000	-	-	2,000,000
FORTUNE STAR FOSUNI 5 05/18/26	700,000	-	(500,000)	200,000
FORTUNE STAR FOSUNI 5.05 01/27/27	1,050,000	-	(500,000)	550,000
FRANSHION BRILLA CHJMAO 4 1/4 07/23/29	336,000	-	(336,000)	-

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

	As at 1 January 2023	Additions	Disposals	As at 30 June 2023
Corporate bonds (Continued)				
People's Republic of China (Continued)				
GRNLGR 5.875% 03JUL2024	1,250,000	-	(1,250,000)	-
HUARONG FINANCE HRAM 4 1/4 11/07/27	-	1,000,000	-	1,000,000
KAISA GROUP 0% 30JUN2023	550,000	-	-	550,000
KAISA GROUP KAISAG 9 3/4 09/28/23	2,500,000	-	-	2,500,000
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	(500,000)	500,000
LOGAN GROUP CO LTD 0.00% 06JUL2026	1,000,000	-	-	1,000,000
LOGAN GROUP CO LTD 0.00% 12JUL2025	750,000	-	-	750,000
LS FINANCE 2017 LIHKK 4.8 06/18/26	500,000	-	(300,000)	200,000
MELCO RESORTS MPEL 5 3/4 07/21/28	1,500,000	-	(500,000)	1,000,000
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	500,000	-	(300,000)	200,000
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	-	500,000	-	500,000
NAGACORP LTD 7.95% 06JUL2024	-	250,000	-	250,000
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	700,000	-	(400,000)	300,000
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	500,000	-	(200,000)	300,000
POWERLONG PWRLNG 4.9 05/13/26	250,000	-	-	250,000
POWERLONG PWRLNG 5.95 04/30/25	750,000	-	-	750,000
POWERLONG REAL ESTATE 6.25% 10AUG2024	400,000	-	-	400,000
RED SUN PROPRTI 0.00% 03 OCT 2099	250,000	-	-	250,000
RED SUN PROPERTIES GRP 0.00% 13JAN2025	500,000	-	-	500,000
RED SUN PROPERTIES GRP 0.00% 16APR2025	250,000	-	-	250,000
RKPF 2019 E LTD ROADKG 7 3/4 PERP	1,550,000	-	-	1,550,000
RONGCHANGDA DEV RISSUN 9 1/2 09/17/24	1,000,000	-	-	1,000,000
RONSHINE CHINA 0.00% 15DEC2023	500,000	-	-	500,000
RONSHINE CHINA 0.00% 22JAN2023	750,000	-	-	750,000
RONSHINE CHINA 0.00% 25JAN2025	250,000	-	-	250,000
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	2,000,000	500,000	(500,000)	2,000,000
SANDS CHINA LTD SANLTD 5.4 08/08/28	-	300,000	(300,000)	-
SHIMAO GROUP HOLDINGS LT 0.00% 11JAN2031	1,000,000	-	-	1,000,000
SHIMAO GRP HLDGS 0.00% 13JUL2030	1,000,000	-	-	1,000,000
SHIMAO PROPERTY 0.00% 21FEB2024	1,000,000	-	-	1,000,000
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	800,000	-	(800,000)	-
SINO OCEAN LAND SINOCE 2.7 01/13/25	500,000	-	(500,000)	-
SINO OCEAN LAND SINOCE 4 3/4 08/05/29	1,600,000	-	-	1,600,000
STUDIO CITY FIN STCITY 5 01/15/29	-	500,000	(500,000)	-
STUDIO CITY FIN STCITY 6 07/15/25	800,000	-	-	800,000
SUN HUNG KAI BVI SUNHKC 5 09/07/26	1,000,000	-	-	1,000,000
SUNAC CHINA HLDG 0.00% 09JUL2023	250,000	-	(250,000)	-
SUNAC CHINA HLDG 0.00% 19APR2023	250,000	-	(250,000)	-
SUNAC CHINA HOLDINGS LTD 0.00% 20OCT2024	2,500,000	-	-	2,500,000
TIMES CHINA HLDG LTD 6.75% 08JUL2025	750,000	750,000	(750,000)	750,000
TIMES CN HLDG 0.00% 22MAR2026	500,000	500,000	(500,000)	500,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

	As at 1 January 2023	Additions	Disposals	As at 30 June 2023
Corporate bonds (Continued)				
People's Republic of China (Continued)				
TIMES PROPERTY 0.00% 02MAR2023	1,000,000	1,000,000	(1,000,000)	1,000,000
WANDA PROP GLOBA DALWAN 11 02/13/26	-	750,000	(750,000)	-
WENS FOODSTUFF GWFOOD 3.258 10/29/30	250,000	-	(250,000)	-
WEST CHINA CEM WESCHI 4.95 07/08/26	700,000	-	(700,000)	-
WYNN MACAU LTD WYNMAC 5 1/2 01/15/26	1,500,000	-	-	1,500,000
WYNN MACAU LTD WYNMAC 5 1/2 10/01/27	-	400,000	-	400,000
YANGO CAYMAN 0.00% 08SEP2022	500,000	-	-	500,000
YANGO JUSTICE INTL 0% 25NOV2023	1,750,000	-	-	1,750,000
YUZHOU PROPRTIE 0.00% 04FEB2023	250,000	-	-	250,000
YUZHOU PROPRTIE 0.00% 13JAN2026	1,000,000	-	-	1,000,000
YUZHOU PROPRTIE 0.00% 13JAN2027	1,000,000	-	-	1,000,000
YUZHOU PROPRTIE 0.00% 25OCT2023	1,000,000	-	-	1,000,000
YUZHOU PROPRTIE 0.00% 30OCT2024	250,000	-	-	250,000
ZHENRO PROPERTIES 0.00% 15SEP2023	500,000	-	-	500,000
ZHENRO PROPERTIES GROUP 0.00% 10SEP2024	2,000,000	-	-	2,000,000
ZHONGAN ONLINE ZHONAN 3 1/2 03/08/26	500,000	-	(500,000)	-
Philippines				
JOLLIBEE WORLDWIDE PTE L FRN 31DEC2049	200,000	-	-	200,000
SMC GLOBAL POWER SMCGL 5.95 PERP	2,000,000	-	-	2,000,000
Singapore				
ABJA INVESTMENT TATAIN 5.95 07/31/24	400,000	-	(400,000)	-
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	450,000	-	-	450,000
MEDCO BELL MEDCIJ 6 3/8 01/30/27	-	550,000	-	550,000
South Korea				
POSCO POHANG 5 7/8 01/17/33	-	300,000	(300,000)	-
SK HYNIX INC HYUELE 6 1/2 01/17/33	-	500,000	(500,000)	-
United Kingdom				
JAGUAR LAND ROVER AUTOMO 7.75% 15OCT2025	600,000	-	(600,000)	-
STANDARD CHART STANLN 7 3/4 PERP	-	600,000	-	600,000
VEDANTA RESOURCE	1,800,000	-	(550,000)	1,250,000
United States				
BOC AVIATION USA BOCAVI 4 7/8 05/03/33	-	200,000	(200,000)	-
Vietnam				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	-	-	1,000,000

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

	As at 1 January 2023	Additions	Disposals	As at 30 June 2023
Government bonds				
Hong Kong				
HONG KONG HKINTL 4 5/8 01/11/33	-	350,000	(350,000)	-
Mongolia				
MONGOLIA MONGOL 5 5/8 05/01/23	800,000	-	(800,000)	-
Pakistan				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	2,250,000	500,000	-	2,750,000
Philippines				
PHILIPPINES(REP) PHILIP 5 07/17/33	-	450,000	(450,000)	-
Sri Lanka				
REP OF SRI LANKA 0.00% 11MAY2027	3,700,000	-	(1,300,000)	2,400,000
Investment funds				
Hong Kong				
INCOME PART RMB BOND-4A USDA	63,800	-	-	63,800

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2023

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	4.41%	14,990,914
Citibank N.A., Hong Kong Branch	Cash	N/A	N/A	N/A	USD	2.31%	7,850,509
UBS AG	Cash	N/A	N/A	N/A	USD	2.37%	8,057,771
"KGI Securities (Singapore) Pte. Ltd."	Cash	N/A	N/A	N/A	USD	0.49%	1,657,035

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	-	-