



INCOME PARTNERS

Interim Report 2024

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

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

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	1
MANAGER'S REPORT	2
2024 PERFORMANCE OVERVIEW.....	2
MARKET OVERVIEW AND OUTLOOK.....	3
PORTFOLIO OVERVIEW AS OF 30 JUNE 2024.....	4
FINANCIAL STATEMENTS (UNAUDITED)	5
STATEMENT OF FINANCIAL POSITION (UNAUDITED)	5
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED).....	6
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED).....	7
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)	8
INVESTMENT PORTFOLIO (UNAUDITED).....	25
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	30
HOLDINGS OF COLLATERAL (UNAUDITED)	34

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
Gregoire Marie Haenni
Karl Franklin Dasher
John Blackman Doggett

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)

MANAGER'S REPORT

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

2024 PERFORMANCE OVERVIEW

In the first six months of 2024, 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 2024 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	6.97%	-
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	10.77%	7.9%
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	6.72%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	6.71%	8.8%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	9.27%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	9.27%	8.2%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	6.72%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	6.68%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	6.71%	8.6%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	9.02%	7.0%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	9.79%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	9.85%	6.8%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	10.38%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	10.35%	8.1%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	9.44%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	9.48%	6.8%
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	9.78%	5.3%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	9.78%	8.3%
Class 2XB Acc (RMB)	HK0000706074	-	22-Dec-21	-	-
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)

MARKET OVERVIEW AND OUTLOOK

In the first half of 2024, the Asia High Yield bond market sustained its rally from November 2023, delivering a double-digit return in USD terms.

According to the regional performance breakdown illustrated in the table below, China notably contributed to the fund's YTD return by 3.5%. On a standalone basis, the fund's investment in China exhibited a remarkable 16.8% total return, surpassing that of the market due to our strategic overweighting in the property sector and underweighting in financial and quasi-sovereign sectors. The Chinese property sector experienced a robust resurgence, propelled by a series of supportive policies from the central government. While we acknowledge the ongoing pressure in the property market due to waning demand from homebuyers and the search for stability, the bond prices of selective high-quality developers still present attractive investment opportunities.

Hong Kong emerged as the second-largest contributor to the fund's performance, contributing 2.7% to fund's YTD return and achieving a standalone total return of 12.4%. Meanwhile, Indonesia secured the third position with a 1.4% contribution to the fund's YTD performance and an impressive unweighted return of 17.3%. Our meticulous credit selection notably outperformed the overall market for investments in Hong Kong and Indonesia. In contrast, the fund maintained underweight positions in India and Macau, favoring higher-quality assets in these regions, which led to their relatively lower contributions to the fund's performance.

Regional performance						Contribution to YTD return					
Region	China	Hong Kong	India	Indonesia	Macau	Region	China	Hong Kong	India	Indonesia	Macau
Fund	16.8%	12.4%	6.9%	17.3%	4.2%	Fund	3.5%	2.7%	0.8%	1.4%	0.3%
Market	13.4%	7.8%	8.1%	5.5%	4.9%	Market	3.3%	1.4%	1.4%	0.3%	0.5%

As we look towards the future, following a sustained rally over the past months, we are mindful of the uncertainties that lie ahead in the second half of the year. Factors such as the looming risk of a US recession, potential rate cuts in the US, the outcomes of the US elections, and escalating geopolitical tensions all contribute to a complex landscape.

In response to these dynamics, we are poised to gradually secure profits from our current positions and pivot towards investments characterized by lower volatilities. Simultaneously, we intend to assess the optimal timing to extend the duration of our portfolio, strategically positioning ourselves to capitalize on opportunities arising from the increasing currency volatility stemming from the peak of the US dollar.

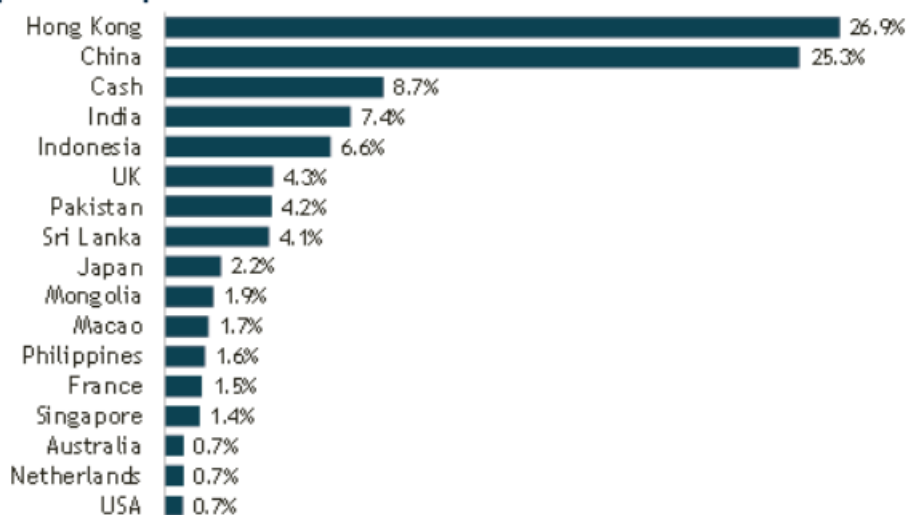
INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)

PORTFOLIO OVERVIEW AS OF 30 JUNE 2024

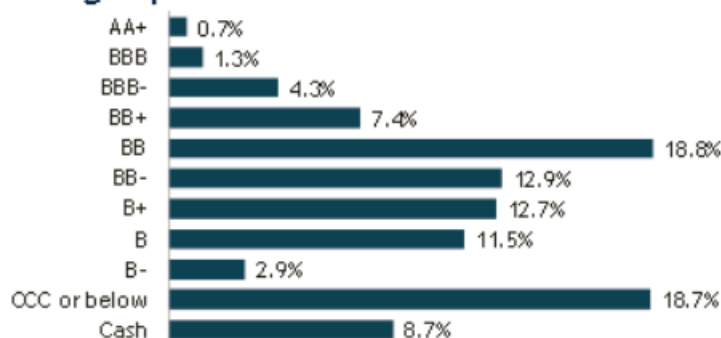
Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB ³ :	Yield to Maturity in USD ⁴ :
2.6 years	B+	7.7%	10.6%

Top 10 Holdings	38.1%
Pakistan Government Bond	4.2%
Fortune Star BVI Ltd	4.2%
NWD Finance BVI Ltd	4.2%
Li & Fung Ltd	4.1%
Sri Lanka Government Bond	4.1%
LS Finance 2017 Ltd	3.8%
Standard Chartered PLC	3.5%
Yanlord Land HK Co Ltd	3.3%
Sun Hung Kai & Co BVI	3.3%
eHi Car Services Ltd	3.1%

Geographical Exposure



Credit Rating Exposure



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)

FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 (unaudited) RMB	As at 31 December 2023 (audited) RMB
Assets - Current assets			
Financial assets at fair value through profit or loss		186,090,868	195,112,570
Derivative financial instruments		277,562	770,171
Interest receivable		3,305,011	3,322,682
Prepayments		937,101	822,528
Other receivables		-	222,507
Amounts due from brokers		11,183,864	1,582,977
Margin deposits		11,642,878	18,454,683
Bank balances		4,484,221	4,118,767
Total assets		217,921,505	224,406,885
Liabilities - Current liabilities			
Derivative financial instruments		1,663,453	141,095
Amounts due to the brokers		5,589,781	931,593
	2(a)		
	2(b)		
Other liabilities and accrued expenses	2(g)	1,169,982	1,309,587
Redemptions payable		1,990,915	56,444
Total Liabilities (excluding net assets attributable to unitholders)		10,414,131	2,438,719
Net assets attributable to unitholders		207,507,374	221,968,166
		217,921,505	221,968,166
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)		207,507,374	221,968,166

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

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

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

For the six months ended 30 June 2024

	Note	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Income			
Debt interest income		5,926,629	8,203,369
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		22,233,458	(51,172,655)
Net foreign exchange (losses)/gains		(4,933,096)	18,603,609
Bank interest income		382,716	775,795
Reversal of impairment losses on other receivables		1,112,537	-
Other income		2,296	196,729
Total investment income/(loss)		24,724,540	(23,393,153)
Expenses			
Management fee	2(a)	(1,551,670)	(2,708,624)
Trustee fee	2(b)	(36,093)	(34,831)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(437,209)	(430,670)
Auditor's remuneration		(240,760)	(238,676)
Other operating expenses		(260,541)	(293,737)
Legal and professional fees		(87,214)	(109,848)
Total operating expenses		(2,613,487)	(3,816,386)
Operating income/(loss)		22,111,053	(27,209,539)
Finance costs			
Distributions to holders of redeemable units		(6,550,172)	(8,985,223)
Interest expense		-	(1,278)
Income/(loss) after distributions		15,560,881	(36,196,040)
Increase/(decrease) in net assets attributable to unitholders from operations		15,560,881	(36,196,040)

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

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

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

For the six months ended 30 June 2024

	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	221,968,166	418,113,303
Issuance of redeemable units	1,955,926	29,460,967
Redemption of redeemable units	(31,977,599)	(71,264,903)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>15,560,881</u>	<u>(36,196,040)</u>
Net assets attributable to unitholders of redeemable units at the end of the period	<u>207,507,374</u>	<u>340,113,327</u>
	For the six months ended 30 June 2024 (Unaudited) Units	For the six months ended 30 June 2023 (Unaudited) Units
Units outstanding at the beginning of the period	2,055,068	2,675,602
Units issued	25,215	115,509
Units redeemed	<u>(232,238)</u>	<u>(322,190)</u>
Units outstanding at the end of the period	<u>1,848,045</u>	<u>2,468,921</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2024

1 Material accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the period ended 30 June 2024, as described in the Notes to the Financial Statements of the annual financial statements.

2 Transactions with the Manager and connected persons

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

(a) Management fee

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

Class	Management fee (% of net asset value (“NAV”) per annum of the relevant Class)
Class 1A USD (Accumulation) Units	1.00%
Class 1A USD (Distribution) Units	1.00%
Class 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)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

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 2024 amounted to RMB1,551,670 (30 June 2023: RMB2,708,624), with RMB251,054 (30 June 2023: RMB395,398) outstanding as at 30 June 2024.

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 2024, there was no management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund (30 June 2023: 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 2023: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD 10,000 (30 June 2023: 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 2024 amounted to RMB36,093 (30 June 2023: RMB34,831), with RMB5,963 (30 June 2023: RMB5,893) outstanding as at 30 June 2024.

(c) Cross trade

During the period ended 30 June 2024 and 30 June 2023, there were no transactions of investment holdings which were sold to or bought from other funds also managed by the Manager of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

2 Transactions with the Manager and connected persons (Continued)

(d) Investments in fund managed by the Manager

As at 30 June 2024, 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 2024

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

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>

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

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 2024 and 31 December 2023 were as follows.

Units held by management committee member of the Manager:

	Units outstanding at 1 January 2024	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2024
<u>2024</u>				
Class 4C USD -Hedged (Accumulation)	<u>6,270</u>	<u>-</u>	<u>(5,296)</u>	<u>974</u>
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
<u>2023</u>				
Class 4C USD -Hedged (Accumulation)	<u>6,270</u>	<u>-</u>	<u>-</u>	<u>6,270</u>

(f) Bank balances

As at 30 June 2024, the Sub-Fund placed bank deposits amounted to RMB4,484,221 (31 December 2023: RMB4,118,767) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB382,716 for the period ended 30 June 2024 (30 June 2023: RMB775,795) has been earned by the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

2 Transactions with the Manager and connected persons (Continued)

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

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

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

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

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

Total Custodian, Administration and Registrar fees includes the compliance monitoring fee and financial statement preparation fee for the six months ended 30 June 2024 amounted to RMB437,209 (30 June 2023: RMB430,670) with RMB123,574 (30 June 2023: RMB105,719) outstanding as at 30 June 2024.

Total custodian fees for the six months ended 30 June 2024 amounted to RMB108,280 (30 June 2023: RMB104,494), with RMB17,889 (30 June 2023: RMB17,678) outstanding as at 30 June 2024.

Total administration fees for the six months ended 30 June 2024 amounted to RMB259,872 (30 June 2023: RMB250,785), with RMB46,977 (30 June 2023: RMB46,470) outstanding as at 30 June 2024.

Total registrar fee for the six months ended 30 June 2024 amounted to RMB21,655 (30 June 2023: RMB21,116), with RMB3,577 (30 June 2023: RMB3,536) outstanding as at 30 June 2024.

Total compliance monitoring fee for the six months ended 30 June 2024 amounted to RMB10,553 (30 June 2023: RMB19,030), with RMB1,701 (30 June 2023: RMB2,832) outstanding as at 30 June 2024.

Total financial statement preparation fee for the six months ended 30 June 2024 amounted to RMB36,849 (30 June 2023: RMB35,245), with RMB53,430 (30 June 2023: RMB35,203) outstanding as at 30 June 2024.

3 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period ended 30 June 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

4 Redeemable units

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

4 Redeemable units (Continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

4 Redeemable units (Continued)

The movement in issued redeemable units during the year 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)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

4 Redeemable units (Continued)

The movement in issued redeemable units during the year 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
Total number of units	<u>2,675,602</u>	<u>115,509</u>	<u>(322,190)</u>	<u>2,468,921</u>

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

5 Net assets attributable to unitholders

	As at 30 June 2024 (unaudited) RMB	As at 31 December 2023 (audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	546.48	498.79
Class 1E USD (Distribution) Units	377.12	345.57
Class 2A USD (Accumulation) Units	851.48	779.10
Class 2A USD (Distribution) Units	313.51	299.39
Class 2B RMB (Accumulation) Units	132.27	121.03
Class 2B RMB (Distribution) Units	47.86	45.58
Class 2C USD (Distribution) Units	336.97	319.75
Class 2D HKD (Accumulation) Units	66.19	60.56
Class 2D HKD (Distribution) Units	39.52	37.71
Class 2E AUD (Distribution) Units	260.00	246.15
Class 2F AUD-Hedged (Accumulation) Units	409.69	372.18
Class 2F AUD-Hedged (Distribution) Units	243.50	228.68
Class 2G USD-Hedged (Accumulation) Units	650.95	575.84
Class 2G USD-Hedged (Distribution) Units	330.26	304.13
Class 2I SGD-Hedged (Accumulation) Units	386.92	354.44
Class 2I SGD-Hedged (Distribution) Units	268.18	254.04
Class 2K EUR-Hedged (Distribution) Units	408.88	385.74
Class 2L HKD-Hedged (Accumulation) Units	-	60.51
Class 2L HKD-Hedged (Distribution) Units	45.97	42.57
Class 2XB RMB (Accumulation) Units	-	96.91
Class 4C USD-Hedged (Accumulation) Units	612.53	537.95

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

5 Net assets attributable to unitholders (Continued)

	As at 30 June 2024 (unaudited) Class Currency	As at 31 December 2023 (audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT		
(in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	74.94	70.04
Class 1E USD (Distribution) Units	51.72	48.53
Class 2A USD (Accumulation) Units	116.77	109.40
Class 2A USD (Distribution) Units	42.99	42.04
Class 2B RMB (Accumulation) Units	132.27	121.03
Class 2B RMB (Distribution) Units	47.86	45.58
Class 2C USD (Distribution) Units	46.21	44.90
Class 2D HKD (Accumulation) Units	70.88	66.43
Class 2D HKD (Distribution) Units	42.32	41.36
Class 2E AUD (Distribution) Units	53.54	50.81
Class 2F AUD-Hedged (Accumulation) Units	84.36	76.82
Class 2F AUD-Hedged (Distribution) Units	50.14	47.20
Class 2G USD-Hedged (Accumulation) Units	89.27	80.86
Class 2G USD-Hedged (Distribution) Units	45.29	42.71
Class 2I SGD-Hedged (Accumulation) Units	71.91	65.70
Class 2I SGD-Hedged (Distribution) Units	49.84	47.09
Class 2K EUR-Hedged (Distribution) Units	52.36	48.95
Class 2L HKD-Hedged (Accumulation) Units	-	66.37
Class 2L HKD-Hedged (Distribution) Units	49.23	46.69
Class 2XB RMB (Accumulation) Units	-	96.91
Class 4C USD-Hedged (Accumulation) Units	84.00	75.54

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
Undistributed income at 1 January	221,968,166	418,113,303
Decrease in net assets attributable to unitholders during the period	15,560,880	(36,196,040)
Distribution to unitholders	6,550,172	8,985,223
Unrealised loss on financial assets at fair value through profit or loss	(50,433,719)	22,923,949
Undistributed income before distribution	193,645,499	413,826,435
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)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (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)

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
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)
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)

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
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)
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)
Monthly distribution declared on 2 January 2024 of USD 0.32 per unit for Class 1E	(25,472)	-
Monthly distribution declared on 2 January 2024 of USD 0.30 per unit for Class 2A	(263,103)	-
Monthly distribution declared on 2 January 2024 of CNH 0.31 per unit for Class 2B	(217,825)	-
Monthly distribution declared on 2 January 2024 of USD 0.34 per unit for Class 2C	(78,494)	-
Monthly distribution declared on 2 January 2024 of HKD 0.29 per unit for Class 2D	(189,450)	-
Monthly distribution declared on 2 January 2024 of AUD 0.30 per unit for Class 2E	(683)	-
Monthly distribution declared on 2 January 2024 of AUD 0.27 per unit for Class 2F	(14,579)	-
Monthly distribution declared on 2 January 2024 of USD 0.29 per unit for Class 2G	(334,498)	-
Monthly distribution declared on 2 January 2024 of SGD 0.27 per unit for Class 2I	(28,978)	-
Monthly distribution declared on 2 January 2024 of EUR 0.22 per unit for Class 2K	(3,466)	-
Monthly distribution declared on 2 January 2024 of HKD 0.32 per unit for Class 2L	(4,792)	-
Monthly distribution declared on 1 February 2024 of USD 0.32 per unit for Class 1E	(13,810)	-
Monthly distribution declared on 1 February 2024 of USD 0.30 per unit for Class 2A	(256,790)	-
Monthly distribution declared on 1 February 2024 of CNH 0.31 per unit for Class 2B	(209,092)	-
Monthly distribution declared on 1 February 2024 of USD 0.26 per unit for Class 2C	(60,531)	-
Monthly distribution declared on 1 February 2024 of HKD 0.29 per unit for Class 2D	(185,456)	-
Monthly distribution declared on 1 February 2024 of AUD 0.30 per unit for Class 2E	(657)	-
Monthly distribution declared on 1 February 2024 of AUD 0.27 per unit for Class 2F	(14,034)	-
Monthly distribution declared on 1 February 2024 of USD 0.29 per unit for Class 2G	(336,789)	-
Monthly distribution declared on 1 February 2024 of SGD 0.27 per unit for Class 2I	(28,808)	-
Monthly distribution declared on 1 February 2024 of EUR 0.22 per unit for Class 2K	(3,425)	-

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
Monthly distribution declared on 1 February 2024 of HKD 0.32 per unit for Class 2L	(4,826)	-
Monthly distribution declared on 1 March 2024 of USD 0.32 per unit for Class 1E	(13,842)	-
Monthly distribution declared on 1 March 2024 of USD 0.30 per unit for Class 2A	(257,396)	-
Monthly distribution declared on 1 March 2024 of CNH 0.31 per unit for Class 2B	(208,829)	-
Monthly distribution declared on 1 March 2024 of USD 0.26 per unit for Class 2C	(48,070)	-
Monthly distribution declared on 1 March 2024 of HKD 0.29 per unit for Class 2D	(182,755)	-
Monthly distribution declared on 1 March 2024 of AUD 0.30 per unit for Class 2E	(658)	-
Monthly distribution declared on 1 March 2024 of AUD 0.27 per unit for Class 2F	(14,052)	-
Monthly distribution declared on 1 March 2024 of USD 0.29 per unit for Class 2G	(337,569)	-
Monthly distribution declared on 1 March 2024 of SGD 0.27 per unit for Class 2I	(28,765)	-
Monthly distribution declared on 1 March 2024 of EUR 0.22 per unit for Class 2K	(3,439)	-
Monthly distribution declared on 1 March 2024 of HKD 0.32 per unit for Class 2L	(4,832)	-
Monthly distribution declared on 2 April 2024 of USD 0.32 per unit for Class 1E	(13,938)	-
Monthly distribution declared on 2 April 2024 of USD 0.30 per unit for Class 2A	(244,673)	-
Monthly distribution declared on 2 April 2024 of CNH 0.31 per unit for Class 2B	(207,475)	-
Monthly distribution declared on 2 April 2024 of USD 0.26 per unit for Class 2C	(48,435)	-
Monthly distribution declared on 2 April 2024 of HKD 0.29 per unit for Class 2D	(180,948)	-
Monthly distribution declared on 2 April 2024 of AUD 0.30 per unit for Class 2E	(663)	-
Monthly distribution declared on 2 April 2024 of AUD 0.27 per unit for Class 2F	(14,147)	-
Monthly distribution declared on 2 April 2024 of USD 0.29 per unit for Class 2G	(332,875)	-
Monthly distribution declared on 2 April 2024 of SGD 0.27 per unit for Class 2I	(28,831)	-
Monthly distribution declared on 2 April 2024 of EUR 0.22 per unit for Class 2K	(3,441)	-
Monthly distribution declared on 2 April 2024 of HKD 0.32 per unit for Class 2L	(4,865)	-
Monthly distribution declared on 2 May 2024 of USD 0.32 per unit for Class 1E	(13,879)	-

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
Monthly distribution declared on 2 May 2024 of USD 0.30 per unit for Class 2A	(228,451)	-
Monthly distribution declared on 2 May 2024 of CNH 0.31 per unit for Class 2B	(211,910)	-
Monthly distribution declared on 2 May 2024 of USD 0.26 per unit for Class 2C	(48,263)	-
Monthly distribution declared on 2 May 2024 of HKD 0.29 per unit for Class 2D	(177,928)	-
Monthly distribution declared on 2 May 2024 of AUD 0.30 per unit for Class 2E	(662)	-
Monthly distribution declared on 2 May 2024 of AUD 0.27 per unit for Class 2F	(14,130)	-
Monthly distribution declared on 2 May 2024 of USD 0.29 per unit for Class 2G	(318,439)	-
Monthly distribution declared on 2 May 2024 of SGD 0.27 per unit for Class 2I	(28,566)	-
Monthly distribution declared on 2 May 2024 of EUR 0.22 per unit for Class 2K	(3,414)	-
Monthly distribution declared on 2 May 2024 of HKD 0.32 per unit for Class 2L	(4,851)	-
Monthly distribution declared on 3 June 2024 of USD 0.32 per unit for Class 1E	(13,930)	-
Monthly distribution declared on 3 June 2024 of USD 0.30 per unit for Class 2A	(229,222)	-
Monthly distribution declared on 3 June 2024 of CNH 0.31 per unit for Class 2B	(211,918)	-
Monthly distribution declared on 3 June 2024 of USD 0.26 per unit for Class 2C	(45,158)	-
Monthly distribution declared on 3 June 2024 of HKD 0.29 per unit for Class 2D	(172,454)	-
Monthly distribution declared on 3 June 2024 of AUD 0.30 per unit for Class 2E	(677)	-
Monthly distribution declared on 3 June 2024 of AUD 0.27 per unit for Class 2F	(14,448)	-
Monthly distribution declared on 3 June 2024 of USD 0.29 per unit for Class 2G	(318,618)	-
Monthly distribution declared on 3 June 2024 of SGD 0.27 per unit for Class 2I	(28,861)	-
Monthly distribution declared on 3 June 2024 of EUR 0.22 per unit for Class 2K	(3,469)	-
Monthly distribution declared on 3 June 2024 of HKD 0.32 per unit for Class 2L	(4,868)	-
Undistributed income at 30 June	<u>187,095,327</u>	<u>404,841,212</u>

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

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Holdings	Fair Value RMB	% of net assets
Quoted investment			
Corporate Bonds (80.66%)			
Australia (0.72%)			
MINERAL RESOURCE MINAU 8 11/01/27	200,000	1,489,569	0.72
Bermuda (2.91%)			
CHINA OIL CHIOIL 4.7 06/30/26	700,000	4,700,288	2.26
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	1,345,710	0.65
France (1.44%)			
BNP PARIBAS BNP 8 PERP	200,000	1,465,286	0.71
SOCIETE GENERALE SOCGEN 10 PERP	200,000	1,514,887	0.73
Hong Kong (14.62%)			
EH CAR SERVICES EHCAR 12 09/26/27	568,000	3,806,824	1.83
FWD LTD FWDINS 5 1/2 PERP	400,000	2,610,508	1.26
GLP CHINA GLPCHI 2.95 03/29/26	200,000	1,258,293	0.61
JSW STEEL LTD JSTLIN 5.05 04/05/32	500,000	3,226,091	1.55
LAI SUN MTN LTD LASUDE 5 07/28/26	1,250,000	6,105,571	2.94
RH INTL FINANCE LTD 6.5% 31DEC2049	900,000	3,200,649	1.54
VEDANTA RESOURCE	550,000	3,249,649	1.58
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	1,100,000	6,873,687	3.31
India (2.53%)			
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	200,000	1,016,182	0.49
JABABEKA INTL BV KIJAIJ 7 12/15/27	600,000	4,232,224	2.04
Indonesia (3.41%)			
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	350,000	2,556,032	1.23
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	850,000	4,531,371	2.18
Japan (2.18%)			
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	600,000	4,519,809	2.18
Jersey (1.15%)			
WEST CHINA CEM WESCHI 4.95 07/08/26	400,000	2,389,354	1.15
Mauritius (0.71%)			
DIAMOND II LTD RNW 7.95 07/28/26	200,000	1,480,104	0.71
Mongolia (1.66%)			
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	1,350,000	3,444,132	1.66
Netherlands (0.64%)			
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	200,000	1,323,922	0.64

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2024

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (80.66%) (Continued)			
Peoples' Republic of China (44.38%)			
AGILE GROUP AGILE 5 1/2 04/21/25	500,000	254,494	0.12
BANK OF EAST ASIA LTD FRN 31DEC2049	500,000	3,573,924	1.72
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	200,000	1,396,245	0.67
CAS CAPITAL NO1 CASHLD 4 PERP	550,000	3,748,791	1.81
CIFI HOLDINGS GROUP	700,000	563,379	0.27
EHI CAR SERVICES EHICAR 7 09/21/26	400,000	2,522,507	1.22
ESTATE SKY LTD CSIPRO 5.45 07/21/25	200,000	1,306,712	0.63
FORTUNE STAR FOSUNI 5 05/18/26	200,000	1,361,024	0.66
FORTUNE STAR FOSUNI 5.05 01/27/27	1,100,000	7,255,580	3.50
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	500,000	3,133,257	1.51
GREENTOWN CHINA GRNCH 5.65 07/13/25	400,000	2,776,797	1.34
ING GROEP NV INTNED 8 PERP	200,000	1,488,839	0.72
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	2,450,000	8,453,469	4.07
LS FINANCE 2017 LIHHK 4.8 06/18/26	1,200,000	7,967,331	3.84
MELCO RESORTS MPEL 5 3/4 07/21/28	200,000	1,365,632	0.66
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	500,000	3,887,629	1.87
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	500,000	2,224,049	1.07
NWD FINANCE (BVI) LTD FRN 31DEC2049	1,000,000	5,953,987	2.88
NWD FINANCE(BVI) NWDEVL 4.8 PERP	850,000	2,641,951	1.27
RKPF OVRS 2020 A ROADKG 5 1/8 07/26/26	200,000	470,733	0.23
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	650,000	3,910,380	1.88
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	400,000	2,098,749	1.01
SMC GLOBAL POWER SMCGL 5.95 PERP	450,000	3,239,403	1.56
STANDARD CHART STANLN 7 3/4 PERP	800,000	5,890,604	2.84
STUDIO CITY FIN STCITY 5 01/15/29	200,000	1,286,076	0.62
SUN HUNG KAI BVI SUNHKC 5 09/07/26	1,000,000	6,730,813	3.24
SUNAC CHINA HLDG SUNAC 6 1/2 09/30/27	462,233	370,771	0.18
VANKE REAL ESTAT VNKRL 3.975 11/09/27	400,000	1,864,178	0.90
WANDA PROP GLOBA DALWAN 11 02/13/26	350,000	2,200,864	1.06
WYNN MACAU LTD WYNNAC 5 1/2 01/15/26	300,000	2,145,317	1.03
Singapore (2.97%)			
CONTINUUM ENERGY COGREN 9 1/2 02/24/27	200,000	1,499,982	0.72
GLP PTE LTD GLPSP 4.6 PERP	600,000	2,713,487	1.31
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	1,907,682	0.92
MODERNLAND OVERS MDLNIJ 3 04/30/27	20,250	51,068	0.02
United Kingdom (1.34%)			
BARCLAYS PLC BACR 9 5/8 PERP	200,000	1,580,180	0.76
STANDARD CHART STANLN 4 3/4 PERP	200,000	1,206,067	0.58
Total corporate bonds		167,382,093	80.66

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2024

	Holdings	Fair Value RMB	% of net assets
Government bonds (9.02%)			
Pakistan (4.21%)			
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	1,200,000	7,581,959	3.65
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	200,000	1,152,995	0.56
Sri Lanka (4.14%)			
REP OF SRI LANKA 0.00% 11MAY2027	2,000,000	8,581,325	4.14
The United States of America (0.67%)			
STRIP PRINC 0% 15FEB2054	700,000	1,392,496	0.67
		<hr/>	<hr/>
Total government bonds		<u>18,708,775</u>	<u>9.02</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2024

Derivative financial instruments (-0.67%)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value RMB	% of net assets
Foreign exchange forward contracts				
Buy Australian dollar/sell United States dollar	Citibank, N.A.	AUD 5,910	(1,521,869)	(0.73)
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 544,883	26,322	0.01
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 774,591	37,418	0.02
Buy Australian dollar/sell Chinese yuan	Citibank, N.A.	AUD 9,242	109	0.00
Buy Chinese yuan/sell Chinese yuan	Standard Chartered Bank	RMB 117,000,000	-	-
Buy Chinese yuan/sell Chinese yuan	Citibank, N.A.	RMB 176,642	-	-
Buy Chinese yuan/sell Chinese yuan	Barclays Bank PLC	RMB 47,000,000	-	-
Buy Chinese yuan/sell Chinese yuan	Barclays Bank PLC	RMB 47,000,000	-	-
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 1,227	(4)	(0.00)
Buy Euro/sell Chinese yuan	Citibank, N.A.	EUR 103,643	1,273	0.00
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 794,935	2,020	0.00
Buy Hong Kong dollar/sell Chinese yuan	Citibank, N.A.	HKD 8,130	(3)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 10,754	15	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 2,673	7	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 249,959	2,825	0.00
Buy Singapore dollar/sell Chinese yuan	Citibank, N.A.	SGD 972,872	10,993	0.01
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 1,133,213	27,083	0.01
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 12,624	92	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 3,449	38	0.00

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2024

Derivative financial instruments (-0.67%)
(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 303,588	7,255	0.00
Buy United States dollar/sell Chinese yuan	Citibank, N.A.	USD 6,681,889	159,691	0.07
Buy United States dollar/sell United States dollar	Citibank, N.A.	USD 68,425	(113)	(0.00)
Buy United States dollar/sell United States dollar	Citibank, N.A.	USD 80,032	(67,889)	(0.03)
Buy United States dollar/sell United States dollar	Citibank, N.A.	USD 901	(71,154)	(0.03)
Total derivative financial instruments			(1,385,891)	(0.67)
<u>Total net assets</u>				
Total investments at fair value			186,090,868	89.68
Derivative financial instruments			(1,385,891)	(0.67)
Bank balances			4,484,221	2.16
Other net assets			<u>18,318,176</u>	<u>8.83</u>
Total net assets			<u>207,507,374</u>	<u>100.00</u>
Total investments, at cost			<u>172,198,289</u>	

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2024

	As at 1 January 2024	Additions	Disposals	As at 30 June 2024
Quoted Investment				
Corporate bonds				
Australia				
MACQUARIE BANK LONDON FRN 31DEC2049	-	200,000	(200,000)	-
MINERAL RESOURCE MINAU 8 11/01/27	200,000	-	-	200,000
Bermuda				
CHINA OIL CHIOIL 4.7 06/30/26	400,000	700,000	(400,000)	700,000
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	-	-	200,000
LI & FUNG LTD LIFUNG 4 1/2 08/18/25	200,000	-	(200,000)	-
LONGFOR PROPRTI LNGFOR 4 1/2 01/16/28	-	400,000	(400,000)	-
Britain				
HSBC HOLDINGS HSBC 6 3/8 12/29/49	200,000	-	(200,000)	-
China				
BANK OF COMMUNICATIONS FRN 31DEC2020	350,000	-	(350,000)	-
France				
BNP PARIBAS BNP 8 PERP	-	200,000	-	200,000
SOCIETE GENERALE SOCGEN 10 PERP	-	200,000	-	200,000
Hong Kong				
CHONG HING BANK LTD FRN 31DEC2049	250,000	-	(250,000)	-
CTHY PCFC MTN HK CATHAY 4 7/8 08/17/26	200,000	-	(200,000)	-
EHI CAR SERVICES EHICAR 12 09/26/27	-	568,000	-	568,000
FWD LTD FWDINS 5 1/2 PERP	950,000	600,000	(1,150,000)	400,000
GLP CHINA GLPCHI 2.95 03/29/26	-	200,000	-	200,000
JSW STEEL LTD JSTLIN 5.05 04/05/32	700,000	-	(200,000)	500,000
LAI SUN MTN LTD LASUDE 5 07/28/26	200,000	1,050,000	-	1,250,000
LENOVO GROUP LTD 5.875% 24APR2025	200,000	-	(200,000)	-
NANYANG COMMERC NANYAN 6 1/2 PERP	300,000	-	(300,000)	-
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	300,000	-	900,000
VEDANTA RESOURCE	-	950,000	(400,000)	550,000
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	-	1,100,000	-	1,100,000
India				
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	-	200,000	-	200,000
JABABEKA INTL BV KIJAIJ 7 12/15/27	300,000	300,000	-	600,000
KWG PROPERTY KWGPRO 0% 11/10/24	500,000	-	(500,000)	-
MEDCO BELL MEDCIJ 6 3/8 01/30/27	300,000	-	(300,000)	-
Indonesia				
ALAM SUTERA REAL ASRIIJ 8 1/4 11/02/25	200,000	-	(200,000)	-
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	255,000	-	(255,000)	-
DELHI INTL AIRPORT 6.125% 31OCT2026	200,000	-	(200,000)	-
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	-	600,000	(250,000)	350,000
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	-	850,000	-	850,000

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

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

For the six months ended 30 June 2024

	As at 1 January 2024	Additions	Disposals	As at 30 June 2024
Corporate bonds (Continued)				
Japan				
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	-	600,000	-	600,000
Jersey				
WEST CHINA CEM WESCHI 4.95 07/08/26	200,000	200,000	-	400,000
Mauritius				
DIAMOND II LTD RNW 7.95 07/28/26	200,000	-	-	200,000
Mongolia				
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	500,000	-	(500,000)	-
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	-	1,350,000	-	1,350,000
Netherlands				
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	200,000	-	-	200,000
Pakistan				
NETWORK I2I LTD FRN 31DEC2049	300,000	-	(300,000)	-
People's Republic of China				
AGILE GROUP AGILE 5 1/2 04/21/25	500,000	-	-	500,000
AGILE GROUP HOLDINGS LTD 6.05% 13OCT2025	300,000	-	(300,000)	-
BANK OF EAST ASIA LTD FRN 31DEC2049	500,000	250,000	(250,000)	500,000
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	300,000	-	(300,000)	-
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	400,000	200,000	(400,000)	200,000
CAS CAPITAL NO1 CASHLD 4 PERP	550,000	-	-	550,000
CELESTIAL NWSZF 5 3/4 PERP	200,000	-	(200,000)	-
CFLD CAYMAN INV CHFOTN 0 01/31/31	-	50,000	(50,000)	-
CFLD CAYMAN INV CHFOTN 9 07/31/21	1,000,000	-	(1,000,000)	-
CFLD CAYMAN INVESTMENT 0.00% 31 JAN2031	-	1,000,000	(1,000,000)	-
CHAMPION PATH SOCJOG 4 1/2 01/27/26	200,000	-	(200,000)	-
CIFI HOLDINGS GROUP	1,400,000	-	(700,000)	700,000
EHI CAR SERVICES EHICAR 7 09/21/26	200,000	200,000	-	400,000
EHI CAR SERVICES EHICAR 7 3/4 11/14/24	-	200,000	(200,000)	-
ESTATE SKY LTD CSIPRO 5.45 07/21/25	-	200,000	-	200,000
FORTUNE STAR FOSUNI 5 05/18/26	200,000	-	-	200,000
FORTUNE STAR FOSUNI 5.05 01/27/27	500,000	600,000	-	1,100,000
GLP PTE LTD GLPSP 4 1/2 PERP	-	250,000	(250,000)	-
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	1,100,000	-	(600,000)	500,000
GREENTOWN CHINA GRNCH 5.65 07/13/25	-	400,000	-	400,000
HDFC BANK LTD HDFCB 3.7 PERP	400,000	-	(400,000)	-
HILONG HOLDING HILOHO 9 3/4 11/18/24	400,000	-	(400,000)	-
HUARONG FINANCE HRAM 4 1/4 11/07/27	1,000,000	-	(1,000,000)	-
ICBC LTD ICBCAS 3.2 PERP	500,000	-	(500,000)	-
ING GROEP NV INTNED 8 PERP	-	200,000	-	200,000
KAISA GROUP 0% 30JUN2099	550,000	-	(550,000)	-
KAISA GROUP KAISAG 9 3/4 09/28/99	2,500,000	-	(2,500,000)	-
KWG GROUP KWGPRO 5.95 08/10/25	250,000	-	(250,000)	-

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

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

For the six months ended 30 June 2024

	As at 1 January 2024	Additions	Disposals	As at 30 June 2024
Corporate bonds (Continued)				
People's Republic of China (Continued)				
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	-	2,450,000	-	2,450,000
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	200,000	-	(200,000)	-
LOGAN GROUP CO LTD 0.00% 12JUL2025	750,000	-	(750,000)	-
LS FINANCE 2017 LIHHK 4.8 06/18/26	400,000	800,000	-	1,200,000
MELCO RESORTS MPEL 5 3/4 07/21/28	1,200,000	-	(1,000,000)	200,000
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	200,000	-	(200,000)	-
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	-	(1,000,000)	-
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	200,000	300,000	-	500,000
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	300,000	200,000	-	500,000
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	300,000	-	(300,000)	-
NWD FINANCE (BVI) LTD FRN 31DEC2049	450,000	550,000	-	1,000,000
NWD FINANCE(BVI) NWDEVL 4.8 PERP	-	1,550,000	(700,000)	850,000
RAKUTEN GROUP RAKUTN 11 1/4 02/15/27	-	400,000	(400,000)	-
RENEW POWER PVT LTD 5.875% 05MAR2027	208,000	-	(208,000)	-
RKPF OVRS 2020 A ROADKG 5 1/8 07/26/26	500,000	400,000	(700,000)	200,000
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	550,000	700,000	(600,000)	650,000
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	-	400,000	-	400,000
SMC GLOBAL POWER SMCGL 5.95 PERP	1,000,000	250,000	(800,000)	450,000
STANDARD CHART STANLN 7 3/4 PERP	500,000	300,000	-	800,000
STUDIO CITY FIN STCITY 5 01/15/29	400,000	-	(200,000)	200,000
STUDIO CITY FIN STCITY 6 07/15/25	300,000	-	(300,000)	-
SUN HUNG KAI BVI SUNHKC 5 09/07/26	500,000	500,000	-	1,000,000
SUNAC CHINA HLDG SUNAC 1 09/30/32	276,698	-	(276,698)	-
SUNAC CHINA HLDG SUNAC 6 1/2 09/30/27	447,683	14,550	-	462,233
SUNAC CHINA HLDG SUNAC 6 1/4 09/30/26	223,841	-	(223,841)	-
SUNAC CHINA HLDG SUNAC 6 3/4 09/30/28	671,525	22,665	(694,190)	-
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	-	(250,000)	-
VANKE REAL ESTAT VNKRL 3.975 11/09/27	200,000	400,000	(200,000)	400,000
WANDA PROP GLOBA DALWAN 11 02/13/26	-	550,000	(200,000)	350,000
WYNN MACAU LTD WYNNMAC 5 1/2 01/15/26	1,300,000	-	(1,000,000)	300,000
Singapore				
CONTINUUM ENERGY COGREN 9 1/2 02/24/27	200,000	-	-	200,000
GLP PTE LTD GLPSP 4.6 PERP	-	600,000	-	600,000
LLPL CAPITAL PTE LTD 6.875% 04FEB2039	200,000	-	(200,000)	-
LMIRT CAPITAL LMRTSP 7 1/2 02/09/26	-	850,000	(850,000)	-
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	-	-	250,000
MODERNLAND OVERS MDLNIJ 3 04/30/27	-	40,500	(20,250)	20,250
Sri Lanka				
Switzerland				
UBS GROUP UBS 7 3/4 PERP	-	200,000	(200,000)	-
United Kingdom				
BARCLAYS PLC BACR 9 5/8 PERP	-	200,000	-	200,000
STANDARD CHART STANLN 4 3/4 PERP	-	200,000	-	200,000

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

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

For the six months ended 30 June 2024

	As at 1 January 2024	Additions	Disposals	As at 30 June 2024
Government bonds				
Mongolia				
MONGOLIA MONGOL 7 7/8 06/05/29	200,000	-	(200,000)	-
Pakistan				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	1,600,000	-	(400,000)	1,200,000
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	-	200,000	-	200,000
Sri Lanka				
REP OF SRI LANKA 0.00% 11MAY2027	2,400,000	-	(400,000)	2,000,000
The United States of America				
STRIP PRINC 0% 15FEB2054	-	700,000	-	700,000
Investment funds				
Hong Kong				
INCOME PART RMB BOND-4A USDA	32,500	-	(32,500)	-

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

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2024

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB
Barclays Bank PLC	Cash	N/A	N/A	N/A	USD	1.28%	2,646,826
Standard Chartered Bank	Cash	N/A	N/A	N/A	USD	4.32%	8,974,371
UBS AG	Cash	N/A	N/A	N/A	USD	0.00%	169
"KGI Securities (Singapore) Pte. Ltd."	Cash	N/A	N/A	N/A	USD	0.01%	21,512

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	-	-