INCOME PARTNERS

Interim Report 2026

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 2026

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MANAGER'S REPORT

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

2026 PERFORMANCE OVERVIEW

In the first six months of 2026, the **Income Partners Managed Volatility High Yield Bond Fund** (the "Fund") generated a total return[1] as per below table:

Class of Shares	ISIN Code	Bloomberg ticker	Fund Class Inception Date	YTD 2025 Return	Annualized Dividend Yield*
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	3.91%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13 (re-activated on 3-Aug-2021)	-[2]	-
Class 1B Accumulation (RMB))	HK0000421351	IRHY1BA HK	05-Dec-17	1.05%	-
Class 1E Accumulation (USD-H)	HK0000490075	IRHY1EA HK	13-Mar-19	2.10%	-
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	3.64%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	3.66%	7.9%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	0.80%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	0.81%	6.3%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	3.64%	7.0% (pays 7% Fixed)
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	4.42%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	4.42%	7.6%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	0.46%	7.7%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	2.02%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	2.08%	7.7%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	1.79%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	1.77%	7.9%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	0.70%	6.0%
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	-	-
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	1.22%	6.9%
Class 2XB Acc (RMB)	HK0000706074	-	22-Dec-21	0.79%	-
Class 2X Acc (RMB) (USD risk)	HK0000558970	IPHY2XA HK	22-Dec-21	-1.01%	-

*Annualized Dividend Yield: [(1 + distribution per unit / ex-dividend NAV) ^ 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.

MARKET OVERVIEW AND OUTLOOK

The Asian bond market demonstrated remarkable resilience during the first half of 2026, delivering constructive overall returns despite navigating a complex backdrop of geopolitical shocks, shifting monetary policy expectations, and two-speed economic momentum in China. High-yielding assets and strong intra-regional demand for income provided a solid anchor, allowing credit spreads across the region to compress structurally over the six-month period. Although intermittent rate volatility and geopolitical events tested risk appetite, the asset class proved its fundamental durability as investors consistently prioritized carry and yield optimization.

The first half unfolded in two distinct phases across the calendar quarters. The first quarter commenced on a positive note in January, propelled by a strong rebound in high-yield corporate and property credits. Momentum carried into February, during which investment-grade bonds staged a notable rally as the 10-year U.S. Treasury yield dropped to a multi-month low of 3.95% amid safe-haven demand and trade policy uncertainties. However, sentiment reversed abruptly in March following the outbreak of military conflict in the Middle East. Higher oil prices stoked global inflation concerns, pushing U.S. yields up by more than 40 basis points to over 4.40% and triggering the sharpest sell-off in Asian credit since 2023.

The second quarter was defined by a rapid recovery and sustained income generation. Following an early April ceasefire in the Middle East, the market staged a robust rebound that allowed the Fund to reclaim March losses and reach new year-to-date highs. Across May and June, regional credit spreads remained structurally tight even as 10-year U.S. Treasury yields moved past 4.65% on sticky U.S. inflation data. Robust income generation and aggressive spread tightening in high yield effectively offset rising base rate headwinds, concluding a resilient first half for Asian credit.

Key Market Themes

Macroeconomic developments in China exhibited a pronounced two-speed dynamic throughout the first half of 2026. Resilient external demand and Beijing's strategic support for advanced manufacturing drove consistent expansion in the high-tech PMI, which held firm in the 51.5 to 53.5 range. In contrast, broader industrial activity remained subdued, with the official manufacturing PMI fluctuating between contractionary readings in January and February and modest expansion from March through June. Domestic reflation remained elusive, as consumer price inflation hovered softly between 0.8% and 1.2% year-on-year. The People's Bank of China maintained an accommodative stance by holding its 1-year and 5-year Loan Prime Rates steady at 3.0% and 3.5%, while targeted urban renewal frameworks and housing support policies provided incremental stability to property credit sentiment.

In the United States, sticky inflation and geopolitical commodity shocks dominated fixed-income dynamics. Headline CPI accelerated to 4.2% year-on-year in May due to energy price spikes linked to Middle Eastern hostilities. Although the Federal Reserve held its target rate unchanged at 3.50% to 3.75% throughout the period, persistent inflation data and hawkish Fed sentiment shifted market pricing toward a higher probability of rate hikes in the second half of the year, maintaining elevated base rate volatility.

A defining theme of H1 2026 was the sharp performance divergence between Investment Grade and High Yield segments. High yield emerged as the standout performer, generating substantial carry and total return as all-in yields compressed toward 8% and credit spreads tightened above 350 basis points over Treasuries. Gains were anchored by Chinese and Hong Kong property and corporate credits benefiting from debt restructurings and policy support, along with strong rebounds in frontier sovereigns like Sri Lanka. Conversely, while Investment Grade credit spreads remained exceptionally tight below 100 basis points, the segment faced duration headwinds from climbing U.S. Treasury yields, reinforcing an income-centric market regime.

MARKET OVERVIEW AND OUTLOOK (CONTINUED)

Portfolio Strategy

The Fund maintained a disciplined and adaptive approach to portfolio management throughout the first half of 2026, executing the crossover-focused strategy established during its April 2025 repositioning. By anchoring the portfolio at an average issuer rating of BBB-, the Fund successfully captured attractive yield while insulating investors from broader market volatility. Over the twelve months ending June 2026, this balanced approach delivered a 5.68% net return with an annualized volatility of 2.08% and a maximum drawdown of -1.97%, outperforming both the Asia Investment Grade and BBB indices while exhibiting significantly lower risk than the broader Asia High Yield market.

Strategic duration management and active risk mitigation were central to protecting capital during turbulent windows. We actively calibrated duration around interest rate moves, extending exposure during the yield sell-offs in January and April to lock in higher coupons, and trimming longer-dated positions following February's rate rally. To shield the portfolio from headline risks surrounding Middle East peace negotiations and Federal Reserve meetings, we implemented tactical macro hedges in May and maintained them through June. Additionally, we selectively participated in high-quality primary market offerings that provided compelling pricing concessions, enhancing total portfolio carry without compromising credit quality.

Outlook and Positioning

Looking ahead to the second half of 2026, we maintain a cautiously optimistic outlook for Asian credit. Supported by solid corporate balance sheets and strong intra-regional technical demand, high-yielding Asian credit continues to offer a compelling income buffer against broader macroeconomic uncertainty. The structural compression in regional credit spreads reflects well-anchored investor confidence, particularly in crossover and short-duration corporate issues.
Nevertheless, several risks warrant close monitoring as we navigate the months ahead. The evolution of Middle Eastern diplomatic discussions and their direct transmission to global energy prices remain central to the path of global inflation. Furthermore, global yield curves will remain sensitive to Federal Reserve policy expectations under its evolving leadership. Given that credit spreads across both investment-grade and high-yield tiers reside near multi-year lows, the margin for error against spread widening is narrow, reinforcing the necessity of selective credit underwriting.

The Fund will remain anchored in its mandate of capital preservation, low volatility, and sustainable income generation. We will continue to prioritize short-duration, high-carry crossover credits while preserving tactical agility. By actively managing macro hedges and deploying liquidity during temporary market dislocations, the Fund is well-positioned to navigate ongoing volatility and deliver robust, risk-adjusted returns for our investors throughout the remainder of 2026.

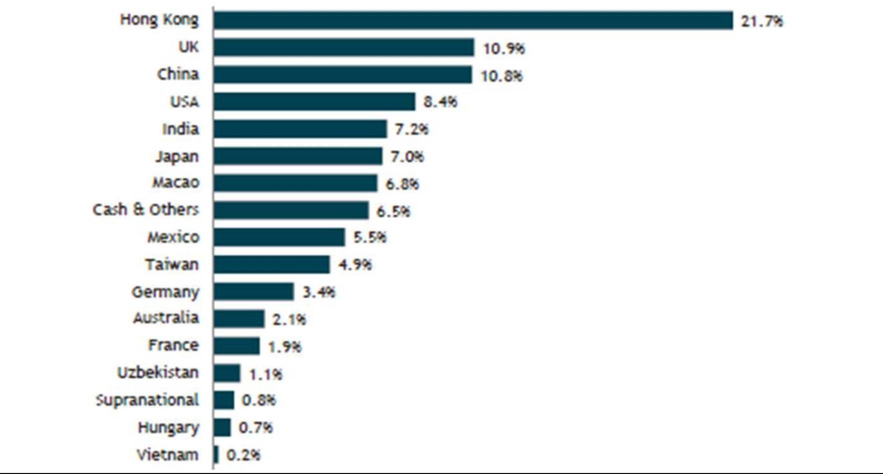
INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
(Sub-Fund of Income Partners Strategy Fund)

PORTFOLIO OVERVIEW AS OF 30 JUNE 2026

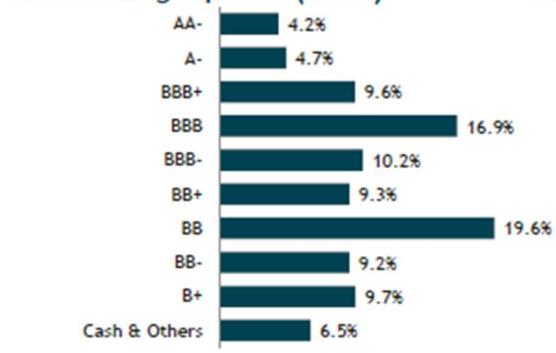
Modified Duration:	Average Credit Rating:	Yield to Maturity in RMB[3]:	Yield to Maturity in USD[4]:
3.8 years	BBB-	3.2%	5.7%

Top 10 Holdings	47.2%
Petroleos Mexicanos	5.5%
Barclays PLC	5.2%
HKT Limited	5.1%
Rakuten Group Inc	5.1%
Sun Hung Kai & Co BVI Ltd	5.1%
Evergreen Marine Asia Pte Ltd	4.9%
Vodafone Group PLC	4.6%
Far East Horizon Ltd	4.3%
Well Link Life Insurance Co Ltd	3.9%
Hyundai Capital America	3.6%

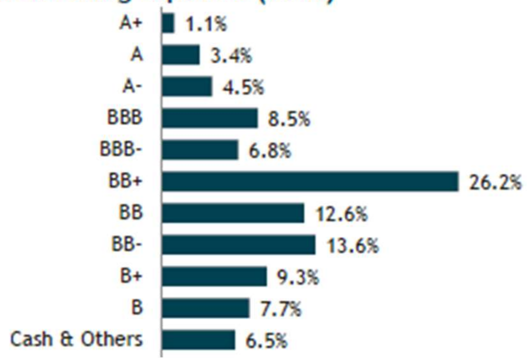
Geographical Exposure



Credit Rating Exposure (Issuer)[10]



Credit Rating Exposure (Bond)[10]



[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 2026

	Note	As at 30 June 2026 (unaudited) RMB	As at 31 December 2025 (audited) RMB
Assets - Current assets			
Financial assets at fair value through profit or loss		765,023,012	804,258,708
Derivative financial instruments		9,999,788	19,738,035
Interest receivable		12,253,773	11,580,858
Prepayments		1,086,461	1,352,029
Amounts due from brokers		-	695,993
Subscriptions receivable		26,418,544	-
Margin deposits		43,119,430	36,968,927
Bank balances		8,509,833	5,709,81l
Total assets		866,410,841	880,304,361
Liabilities – Current liabilities			
Derivative financial instruments		4,626,110	12,664,915
Amounts due to the brokers		-	696,546
Other liabilities and accrued expenses	2(a) 2(b) 2(g)	2,602,606	2,897,240
Redemptions payable		28,145,522	4,494,486
Total Liabilities (excluding net assets attributable to unitholders)		35,374,238	20,753,187
Net assets attributable to unitholders		831,036,603	859,551,174
		831,036,603	859,551,174
Represented by:			
Net assets attributable to unitholders (in accordance with the Prospectus of the Fund)		831,036,603	859,551,174

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 2026

	Note	For the six months ended 30 June 2026 (Unaudited) RMB	For the six months ended 30 June 2025 (Unaudited) RMB
Income			
Debt interest income		24,902,195	6,145,964
Net losses on financial assets and liabilities at fair value through profit or loss		(14,577,827)	(2,906,552)
Net foreign exchange losses		(1,600,774)	(912,737)
Bank interest income		603,601	348,170
Other income		866	222,068
Total investment income		9,328,061	2,896,913
Expenses			
Management fee	2(a)	(6,330,016)	(1,359,127)
Trustee fee	2(b)	(68,870)	(72,153)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	2(g)	(1,147,140)	(666,727)
Auditor’s remuneration		(174,230)	(146,692)
Other operating expenses		(349,791)	(216,442)
Legal and professional fees		(312,707)	(222,424)
Total operating expenses		(8,382,754)	(2,683,565)
Operating income		945,307	213,348
Finance costs			
Distributions to holders of redeemable units		(2,872,388)	(4,484,744)
Loss after distributions		(1,927,081)	(4,271,396)
Withholding tax		(168,931)	-
Decrease in net assets attributable to unitholders from operations		(2,096,012)	(4,271,396)

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

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

For the six months ended 30 June 2026

	For the six months ended 30 June 2026 (Unaudited) RMB	For the six months ended 30 June 2025 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	859,551,174	203,207,043
Issuance of redeemable units	339,587,764	119,108,823
Redemption of redeemable units	(366,006,323)	(66,336,992)
Decrease in net assets attributable to unitholders from operations	(2,096,012)	(4,271,396)
Net assets attributable to unitholders of redeemable units at the end of the period	831,036,603	251,707,478

	For the six months ended 30 June 2026 (Unaudited) Units	For the six months ended 30 June 2025 (Unaudited) Units
Units outstanding at the beginning of the period	7,999,448	1,687,320
Units issued	3,002,949	1,037,530
Units redeemed	(3,326,285)	(593,582)
Units outstanding at the end of the period	7,676,112	2,131,268

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2026

1 Material accounting policies

The unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held 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 2026, 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 1B RMB (Accumulation) Units	1.00%
Class 1B RMB (Distribution) Units	1.00%
Class 1E USD-Hedged (Accumulation) Units	1.00%
Class 1E USD-Hedged (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 (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%
Class 2X CNH (Accumulation) Units	1.50%
Class 2XB RMB (Accumulation) Units	1.50%
Class 2XG USD-Hedged (Accumulation) Units	1.50%

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

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

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

Total management fee for the six months ended 30 June 2026 amounted to RMB6,330,016 (30 June 2025: RMB1,359,127), with RMB1,028,297 (30 June 2025: RMB263,682) outstanding as at 30 June 2026.

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 2026, there was no management fee rebate from Income Partners Asset Management (HK) Limited, the Manager of the Sub-Fund (30 June 2025: 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 2025: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD10,000 (30 June 2025: USD20,000) per annum. 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 2026 amounted to RMB68,870 (30 June 2025: RMB72,153), with RMB11,884 (30 June 2025: RMB12,202) outstanding as at 30 June 2026.

(c) Cross trade

During the period ended 30 June 2026 and 30 June 2025, there were no investment holdings which were bought or sold from/to other funds also managed by the Manager of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

2 Transactions with the Manager and connected persons (Continued)

(d) Investments in fund managed by the Manager

As at 30 June 2026, the Sub-Fund invested into PFM Fund No 1 ("PFMF1"), which managed by the Manager of privately offered fund on 16 November 2020. (30 June 2025: PFMF1, which is managed by the Manager of privately offered fund on 16 November 2020).

The principal investment objective of PFMF1 is to achieve long-term stable investment returns. PFMF1 invests in fixed income assets such as Treasury bonds, local government bonds, policy financial bonds, commercial bank financial bonds, (ultra) short-term financing bonds, medium-term notes, and corporate bonds issued in the People's Republic of China ("PRC") which carry a credit rating grade of at least AA or equivalent assigned by one of the local rating agencies recognized by the relevant authorities in the PRC.

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

As at 30 June 2026

	Holdings	Unit price RMB	Fair value RMB
PFMF1	14,492,754	0.64	9,333,333

As at 30 June 2025

	Holdings	Unit price RMB	Fair value RMB
PFMF1	14,492,754	0.63	9,130,435

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

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 2026 and 31 December 2025 were as follows.

Units held by the portfolio managers of the Sub-Fund:

2026	Units outstanding at 1 January 2026	Units subscribed during the period	Units redeemed during the period	Units outstanding at 30 June 2026
Class 4C USD -Hedged (Accumulation)	3,990	-	-	3,990

2025	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
Class 4C USD -Hedged (Accumulation)	974	3,016	-	3,990

(f) Bank balances

As at 30 June 2026, the Sub-Fund placed bank deposits amounted to RMB8,509,833 (31 December 2025: RMB5,709,811) with Citibank N.A., Hong Kong Branch, a related company of the Trustee and Register. Bank interest income amounted to RMB603,601 for the period ended 30 June 2026 (30 June 2025: RMB348,170) has been earned by the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

2 Transactions with the Manager and connected persons (Continued)

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

Citibank N.A., Hong Kong Branch N.A. acts as the fund administrator and provides financial, accounting, administrative and other services to the Sub-Fund.

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

The Trustee has appointed Citibank N.A., Hong Kong Branch to act as custodian of the Sub-Fund's assets.

The custodian, administrator and registrar and processing agent 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, the Administrator or the Registrar and Processing Agent (as the case may be) from time to time. The Administrator's, the Custodian's, the Registrar and Processing Agent's fees, financial statement preparation fee and the compliance monitoring fee will accrue daily and payable on a monthly basis.

Total custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee for the six months ended 30 June 2026 amounted to RMB1,147,140 (30 June 2025: RMB666,727) with RMB157,476 (30 June 2025: RMB126,558) outstanding as at 30 June 2026.

Total custodian fees for the six months ended 30 June 2026 amounted to RMB598,277 (30 June 2025: RMB341,328), with RMB35,654 (30 June 2025: RMB36,606) outstanding as at 30 June 2026.

Total administration fees for the six months ended 30 June 2026 amounted to RMB450,555 (30 June 2025: RMB258,548), with RMB76,936 (30 June 2025: RMB47,972) outstanding as at 30 June 2026.

Total registrar and processing agent fee for the six months ended 30 June 2026 amounted to RMB20,661 (30 June 2025: RMB55,697), with RMB3,566 (30 June 2025: RMB3,661) outstanding as at 30 June 2026.

Total compliance monitoring fee for the six months ended 30 June 2026 amounted to RMB45,055 (30 June 2025: RMB11,154), with RMB7,289 (30 June 2025: RMB2,135) outstanding as at 30 June 2026.

Total financial statement preparation fee for the six months ended 30 June 2026 amounted to RMB32,592 (30 June 2025: Nil), with RMB34,031 (30 June 2025: RMB36,184) outstanding as at 30 June 2026.

3 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period ended 30 June 2026 in relation to directing transactions of the Sub-Fund through a broker or dealer.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

4 Redeemable units

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

	Units outstanding at 31 December 2025	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2026
As at 30 June 2026				
Redeemable units				
Class 1A USD (Accumulation) Units	100	-	-	100
Class 1B RMB (Accumulation) Units	500	-	-	500
Class 1E USD-Hedged (Accumulation) Units	35,985	5,174	(17,778)	23,381
Class 1E USD (Distribution) Units	-	1,997	-	1,997
Class 2A USD (Distribution) Units	68,700	-	(319)	68,381
Class 2A USD (Accumulation) Units	8,895	-	(3,576)	5,319
Class 2B RMB (Distribution) Units	451,848	971	(30,163)	422,656
Class 2B RMB (Accumulation) Units	88,291	-	(1)	88,290
Class 2C USD (Distribution) Units	7,195	-	(1,422)	5,773
Class 2D HKD (Distribution) Units	384,807	-	(32,984)	351,823
Class 2D HKD (Accumulation) Units	3,826	-	(1,228)	2,598
Class 2E AUD (Distribution) Units	468	-	-	468
Class 2F AUD-Hedged (Distribution) Units	11,092	-	-	11,092
Class 2F AUD-Hedged (Accumulation) Units	238	-	-	238
Class 2G USD-Hedged (Distribution) Units	72,729	139	(11,151)	61,717
Class 2G USD-Hedged (Accumulation) Units	9,970	36,903	(11,783)	35,090
Class 2I SGD-Hedged (Distribution) Units	12,319	-	-	12,319

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

4 Redeemable units (Continued)

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

	Units outstanding at 31 December 2025	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2026
As at 30 June 2026				
Redeemable units				
Class 2K EUR-Hedged (Distribution) Units	2,004	-	(2,004)	-
Class 2L HKD-Hedged (Distribution) Units	15,352	-	-	15,352
Class 2X CNH (Accumulation) Units	2,763,719	111,390	(480,352)	2,394,757
Class 2XB RMB (Accumulation) Units	3,996,009	2,829,415	(2,714,824)	4,110,600
Class 4A USD (Accumulation) Units	17,924	16,960	-	34,884
Class 4C USD-Hedged (Accumulation) Units	47,477	-	(18,700)	28,777
Total number of units	7,999,448	3,002,949	(3,326,285)	7,676,112

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

4 Redeemable units (Continued)

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

	Units outstanding at 31 December 2024	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2025
As at 30 June 2025				
<u>Redeemable units</u>				
Class 1A USD (Accumulation) Units	10,783	100	(10,783)	100
Class 1B RMB (Accumulation) Units	-	500	-	500
Class 1E USD-Hedged (Accumulation) Units	-	100	-	100
Class 1E USD (Distribution) Units	5,997	-	(5,997)	-
Class 2A USD (Distribution) Units	84,252	28	(13,540)	70,740
Class 2A USD (Accumulation) Units	9,153	1	(71)	9,083
Class 2B RMB (Distribution) Units	652,495	7,503	(189,558)	470,440
Class 2B RMB (Accumulation) Units	95,118	-	(2,644)	92,474
Class 2C USD (Distribution) Units	20,875	-	(13,420)	7,455
Class 2D HKD (Distribution) Units	519,249	-	(70,535)	448,714
Class 2D HKD (Accumulation) Units	15,379	142	(10,893)	4,628
Class 2E AUD (Distribution) Units	468	-	-	468
Class 2F AUD-Hedged (Distribution) Units	11,092	-	-	11,092
Class 2F AUD-Hedged (Accumulation) Units	9,364	-	(4,992)	4,372
Class 2G USD-Hedged (Distribution) Units	120,571	-	(11,161)	109,410
Class 2G USD-Hedged (Accumulation) Units	11,878	-	(1,494)	10,384
Class 2I SGD-Hedged (Distribution) Units	14,380	-	-	14,380
Class 2I SGD-Hedged (Accumulation) Units	2,844	-	(2,844)	-

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

4 Redeemable units (Continued)

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

	Units outstanding at 31 December 2024	Units issued during the period	Units redeemed during the period	Units outstanding at 30 June 2025
As at 30 June 2025				
Redeemable units				
Class 2K EUR-Hedged (Distribution) Units	2,004	-	-	2,004
Class 2L HKD-Hedged (Distribution) Units	200	669,948	(10,062)	660,086
Class 2L HKD-Hedged (Accumulation) Units	15,352	-	-	15,352
Class 2XB RMB (Accumulation) Units	40,718	327,102	(235,297)	132,523
Class 4C USD-Hedged (Accumulation) Units	45,148	32,106	(10,291)	66,963
Total number of units	1,687,320	1,037,530	(593,582)	2,131,268

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

5 Net assets attributable to unitholders

	As at 30 June 2026 (unaudited) RMB	As at 31 December 2025 (audited) RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	751.28	743.54
Class 1B RMB (Accumulation) Units	104.38	103.30
Class 1E USD-Hedged (Accumulation) Units	726.54	731.78
Class 1E USD (Distribution) Units	668.24	-
Class 2A USD (Distribution) Units	277.04	285.54
Class 2A USD (Accumulation)Units	881.05	874.10
Class 2B RMB (Distribution) Units	42.76	43.79
Class 2B RMB (Accumulation) Units	136.86	135.78
Class 2C USD (Distribution) Units	303.33	311.61
Class 2D HKD (Distribution) Units	35.04	36.08
Class 2D HKD (Accumulation) Units	68.48	67.94
Class 2E AUD (Distribution) Units	234.27	241.06
Class 2F AUD-Hedged (Distribution) Units	219.38	222.28
Class 2F AUD-Hedged (Accumulation) Units	420.86	411.22
Class 2G USD-Hedged (Distribution) Units	286.90	301.24
Class 2G USD-Hedged (Accumulation) Units	661.13	668.01
Class 2I SGD-Hedged (Distribution) Units	238.32	252.29
Class 2K EUR-Hedged (Distribution) Units	-	409.58
Class 2L HKD-Hedged (Distribution) Units	38.78	41.08
Class 2X CNH (Accumulation) Units	99.09	100.10
Class 2XB RMB (Accumulation) Units	101.35	100.55
Class 4A USD (Accumulation) Units	719.45	708.50
Class 4C USD-Hedged (Accumulation) Units	642.00	643.83

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

5 Net assets attributable to unitholders (Continued)

	As at 30 June 2026 (unaudited) Class Currency	As at 31 December 2025 (audited) Class Currency
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	110.64	106.48
Class 1B RMB (Accumulation) Units	104.38	103.30
Class 1E USD (Distribution) Units	98.39	-
Class 1E USD-Hedged (Accumulation) Units	107.00	104.80
Class 2A USD (Distribution) Units	40.80	40.89
Class 2A USD (Accumulation)Units	129.74	125.18
Class 2B RMB (Distribution) Units	42.76	43.79
Class 2B RMB (Accumulation) Units	136.86	135.78
Class 2C USD (Distribution) Units	44.67	44.63
Class 2D HKD (Distribution) Units	40.47	40.22
Class 2D HKD (Accumulation) Units	79.08	75.73
Class 2E AUD (Distribution) Units	50.11	51.73
Class 2F AUD-Hedged (Distribution) Units	46.89	47.66
Class 2F AUD-Hedged (Accumulation) Units	89.89	88.11
Class 2G USD-Hedged (Distribution) Units	42.25	43.14
Class 2G USD-Hedged (Accumulation) Units	97.37	95.66
Class 2I SGD-Hedged (Distribution) Units	45.43	46.48
Class 2K EUR-Hedged (Distribution) Units	-	49.96
Class 2L HKD-Hedged (Distribution) Units	44.79	45.79
Class 2X CNH (Accumulation) Units	99.09	100.10
Class 2XB RMB (Accumulation) Units	101.35	100.55
Class 4A USD (Accumulation) Units	105.95	101.46
Class 4C USD-Hedged (Accumulation) Units	94.55	92.20

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

6 Distribution to holders of redeemable units

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Undistributed income at 1 January	231,941,158	203,207,043
Decrease in net assets attributable to unitholders during the period	(2,096,012)	(4,271,396)
Distribution to unitholders	2,872,388	4,484,744
Unrealised gain on financial assets at fair value through profit or loss	13,872,648	14,255,930
Undistributed income before distribution	246,590,182	217,676,321
Monthly distribution declared on 2 January 2025 of USD 0.32 per unit for Class 1E	-	(14,075)
Monthly distribution declared on 2 January 2025 of USD 0.30 per unit for Class 2A	-	(185,386)
Monthly distribution declared on 2 January 2025 of CNH 0.31 per unit for Class 2B	-	(202,274)
Monthly distribution declared on 2 January 2025 of USD 0.27 per unit for Class 2C	-	(41,340)
Monthly distribution declared on 2 January 2025 of HKD 0.29 per unit for Class 2D	-	(142,013)
Monthly distribution declared on 2 January 2025 of AUD 0.30 per unit for Class 2E	-	(639)
Monthly distribution declared on 2 January 2025 of AUD 0.27 per unit for Class 2F	-	(13,638)
Monthly distribution declared on 2 January 2025 of USD 0.29 per unit for Class 2G	-	(256,458)
Monthly distribution declared on 2 January 2025 of SGD 0.27 per unit for Class 2I	-	(20,867)
Monthly distribution declared on 2 January 2025 of EUR 0.22 per unit for Class 2K	-	(3,337)
Monthly distribution declared on 2 January 2025 of HKD 0.32 per unit for Class 2L	-	(4,633)
Monthly distribution declared on 3 February 2025 of USD 0.30 per unit for Class 1E	-	(7,714)
Monthly distribution declared on 3 February 2025 of USD 0.26 per unit for Class 2A	-	(154,973)
Monthly distribution declared on 3 February 2025 of CNH 0.28 per unit for Class 2B	-	(170,687)
Monthly distribution declared on 3 February 2025 of USD 0.26 per unit for Class 2C	-	(37,238)
Monthly distribution declared on 3 February 2025 of HKD 0.25 per unit for Class 2D	-	(119,525)
Monthly distribution declared on 3 February 2025 of AUD 0.30 per unit for Class 2E	-	(633)
Monthly distribution declared on 3 February 2025 of AUD 0.29 per unit for Class 2F	-	(14,521)
Monthly distribution declared on 3 February 2025 of USD 0.29 per unit for Class 2G	-	(252,145)
Monthly distribution declared on 3 February 2025 of SGD 0.27 per unit for Class 2I	-	(20,862)
Monthly distribution declared on 3 February 2025 of EUR 0.24 per unit for Class 2K	-	(3,620)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Monthly distribution declared on 3 February 2025 of HKD 0.31 per unit for Class 2L	-	(4,486)
Monthly distribution declared on 3 March 2025 of USD 0.30 per unit for Class 1E	-	(7,667)
Monthly distribution declared on 3 March 2025 of USD 0.26 per unit for Class 2A	-	(147,528)
Monthly distribution declared on 3 March 2025 of CNH 0.28 per unit for Class 2B	-	(165,488)
Monthly distribution declared on 3 March 2025 of USD 0.26 per unit for Class 2C	-	(37,012)
Monthly distribution declared on 3 March 2025 of HKD 0.25 per unit for Class 2D	-	(110,739)
Monthly distribution declared on 3 March 2025 of AUD 0.30 per unit for Class 2E	-	(637)
Monthly distribution declared on 3 March 2025 of AUD 0.29 per unit for Class 2F	-	(14,616)
Monthly distribution declared on 3 March 2025 of USD 0.29 per unit for Class 2G	-	(248,269)
Monthly distribution declared on 3 March 2025 of SGD 0.27 per unit for Class 2I	-	(21,024)
Monthly distribution declared on 3 March 2025 of EUR 0.24 per unit for Class 2K	-	(3,668)
Monthly distribution declared on 3 March 2025 of HKD 0.31 per unit for Class 2L	-	(4,469)
Monthly distribution declared on 1 April 2025 of USD 0.26 per unit for Class 2A	-	(142,436)
Monthly distribution declared on 1 April 2025 of CNH 0.28 per unit for Class 2B	-	(149,706)
Monthly distribution declared on 1 April 2025 of USD 0.26 per unit for Class 2C	-	(36,908)
Monthly distribution declared on 1 April 2025 of HKD 0.25 per unit for Class 2D	-	(107,068)
Monthly distribution declared on 1 April 2025 of AUD 0.30 per unit for Class 2E	-	(638)
Monthly distribution declared on 1 April 2025 of AUD 0.29 per unit for Class 2F	-	(14,638)
Monthly distribution declared on 1 April 2025 of USD 0.29 per unit for Class 2G	-	(242,803)
Monthly distribution declared on 1 April 2025 of SGD 0.27 per unit for Class 2I	-	(21,050)
Monthly distribution declared on 1 April 2025 of EUR 0.24 per unit for Class 2K	-	(3,782)
Monthly distribution declared on 1 April 2025 of HKD 0.31 per unit for Class 2L	-	(4,453)
Monthly distribution declared on 2 May 2025 of USD 0.26 per unit for Class 2A	-	(136,092)
Monthly distribution declared on 2 May 2025 of CNH 0.28 per unit for Class 2B	-	(131,157)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Monthly distribution declared on 2 May 2025 of USD 0.26 per unit for Class 2C	-	(14,832)
Monthly distribution declared on 2 May 2025 of HKD 0.25 per unit for Class 2D	-	(106,294)
Monthly distribution declared on 2 May 2025 of AUD 0.30 per unit for Class 2E	-	(653)
Monthly distribution declared on 2 May 2025 of AUD 0.29 per unit for Class 2F	-	(14,968)
Monthly distribution declared on 2 May 2025 of USD 0.29 per unit for Class 2G	-	(238,939)
Monthly distribution declared on 2 May 2025 of SGD 0.27 per unit for Class 2I	-	(21,659)
Monthly distribution declared on 2 May 2025 of EUR 0.24 per unit for Class 2K	-	(3,945)
Monthly distribution declared on 2 May 2025 of HKD 0.31 per unit for Class 2L	-	(4,444)
Monthly distribution declared on 2 June 2025 of USD 0.26 per unit for Class 2A	-	(132,624)
Monthly distribution declared on 2 June 2025 of CNH 0.28 per unit for Class 2B	-	(131,157)
Monthly distribution declared on 2 June 2025 of USD 0.26 per unit for Class 2C	-	(13,976)
Monthly distribution declared on 2 June 2025 of HKD 0.25 per unit for Class 2D	-	(103,762)
Monthly distribution declared on 2 June 2025 of AUD 0.30 per unit for Class 2E	-	(656)
Monthly distribution declared on 2 June 2025 of AUD 0.29 per unit for Class 2F	-	(15,035)
Monthly distribution declared on 2 June 2025 of USD 0.29 per unit for Class 2G	-	(228,791)
Monthly distribution declared on 2 June 2025 of SGD 0.27 per unit for Class 2I	-	(21,762)
Monthly distribution declared on 2 June 2025 of EUR 0.24 per unit for Class 2K	-	(3,960)
Monthly distribution declared on 2 June 2025 of HKD 0.31 per unit for Class 2L	-	(4,375)
Monthly distribution declared on 2 January 2026 of USD 0.26 per unit for Class 2A	(124,446)	-
Monthly distribution declared on 2 January 2026 of CNH 0.28 per unit for Class 2B	(126,518)	-
Monthly distribution declared on 2 January 2026 of USD 0.26 per unit for Class 2C	(13,033)	-
Monthly distribution declared on 2 January 2026 of HKD 0.25 per unit for Class 2D	(86,007)	-
Monthly distribution declared on 2 January 2026 of AUD 0.30 per unit for Class 2E	(655)	-
Monthly distribution declared on 2 January 2026 of AUD 0.29 per unit for Class 2F	(15,010)	-
Monthly distribution declared on 2 January 2026 of USD 0.29 per unit for Class 2G	(146,946)	-
Monthly distribution declared on 2 January 2026 of SGD 0.27 per unit for Class 2I	(18,016)	-

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Monthly distribution declared on 2 January 2026 of EUR 0.24 per unit for Class 2K	(3,928)	-
Monthly distribution declared on 2 January 2026 of HKD 0.31 per unit for Class 2L	(4,255)	-
Monthly distribution declared on 2 February 2026 of USD 0.63 per unit for Class 1E	(8,749)	-
Monthly distribution declared on 2 February 2026 of USD 0.26 per unit for Class 2A	(123,640)	-
Monthly distribution declared on 2 February 2026 of CNH 0.22 per unit for Class 2B	(99,269)	-
Monthly distribution declared on 2 February 2026 of USD 0.26 per unit for Class 2C	(10,777)	-
Monthly distribution declared on 2 February 2026 of HKD 0.25 per unit for Class 2D	(82,151)	-
Monthly distribution declared on 2 February 2026 of AUD 0.30 per unit for Class 2E	(682)	-
Monthly distribution declared on 2 February 2026 of AUD 0.29 per unit for Class 2F	(15,645)	-
Monthly distribution declared on 2 February 2026 of USD 0.27 per unit for Class 2G	(115,590)	-
Monthly distribution declared on 2 February 2026 of SGD 0.22 per unit for Class 2I	(14,859)	-
Monthly distribution declared on 2 February 2026 of EUR 0.24 per unit for Class 2K	(3,987)	-
Monthly distribution declared on 2 February 2026 of HKD 0.25 per unit for Class 2L	(3,417)	-
Monthly distribution declared on 2 March 2026 of USD 0.63 per unit for Class 1E	(8,658)	-
Monthly distribution declared on 2 March 2026 of USD 0.26 per unit for Class 2A	(122,357)	-
Monthly distribution declared on 2 March 2026 of CNH 0.22 per unit for Class 2B	(99,061)	-
Monthly distribution declared on 2 March 2026 of USD 0.26 per unit for Class 2C	(10,665)	-
Monthly distribution declared on 2 March 2026 of HKD 0.25 per unit for Class 2D	(80,103)	-
Monthly distribution declared on 2 March 2026 of AUD 0.30 per unit for Class 2E	(684)	-
Monthly distribution declared on 2 March 2026 of AUD 0.29 per unit for Class 2F	(15,690)	-
Monthly distribution declared on 2 March 2026 of USD 0.27 per unit for Class 2G	(114,391)	-
Monthly distribution declared on 2 March 2026 of SGD 0.22 per unit for Class 2I	(14,669)	-
Monthly distribution declared on 2 March 2026 of HKD 0.25 per unit for Class 2L	(3,376)	-
Monthly distribution declared on 1 April 2026 of USD 0.63 per unit for Class 1E	(8,652)	-
Monthly distribution declared on 1 April 2026 of USD 0.26 per unit for Class 2A	(122,280)	-
Monthly distribution declared on 1 April 2026 of CNH 0.22 per unit for Class 2B	(96,771)	-

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Monthly distribution declared on 1 April 2026 of USD 0.26 per unit for Class 2C	(10,659)	-
Monthly distribution declared on 1 April 2026 of HKD 0.25 per unit for Class 2D	(79,892)	-
Monthly distribution declared on 1 April 2026 of AUD 0.30 per unit for Class 2E	(670)	-
Monthly distribution declared on 1 April 2026 of AUD 0.29 per unit for Class 2F	(15,358)	-
Monthly distribution declared on 1 April 2026 of USD 0.27 per unit for Class 2G	(114,319)	-
Monthly distribution declared on 1 April 2026 of SGD 0.22 per unit for Class 2I	(14,527)	-
Monthly distribution declared on 1 April 2026 of HKD 0.25 per unit for Class 2L	(3,367)	-
Monthly distribution declared on 4 May 2026 of USD 0.63 per unit for Class 1E	(8,590)	-
Monthly distribution declared on 4 May 2026 of USD 0.26 per unit for Class 2A	(121,399)	-
Monthly distribution declared on 4 May 2026 of CNH 0.22 per unit for Class 2B	(96,468)	-
Monthly distribution declared on 4 May 2026 of USD 0.26 per unit for Class 2C	(10,582)	-
Monthly distribution declared on 4 May 2026 of HKD 0.25 per unit for Class 2D	(77,607)	-
Monthly distribution declared on 4 May 2026 of AUD 0.30 per unit for Class 2E	(688)	-
Monthly distribution declared on 4 May 2026 of AUD 0.29 per unit for Class 2F	(15,778)	-
Monthly distribution declared on 4 May 2026 of USD 0.27 per unit for Class 2G	(113,495)	-
Monthly distribution declared on 4 May 2026 of SGD 0.22 per unit for Class 2I	(14,503)	-
Monthly distribution declared on 4 May 2026 of HKD 0.25 per unit for Class 2L	(3,345)	-
Monthly distribution declared on 1 June 2026 of USD 0.63 per unit for Class 1E	(8,511)	-
Monthly distribution declared on 1 June 2026 of USD 0.26 per unit for Class 2A	(120,284)	-
Monthly distribution declared on 1 June 2026 of CNH 0.22 per unit for Class 2B	(93,672)	-
Monthly distribution declared on 1 June 2026 of USD 0.26 per unit for Class 2C	(10,485)	-
Monthly distribution declared on 1 June 2026 of HKD 0.25 per unit for Class 2D	(76,847)	-
Monthly distribution declared on 1 June 2026 of AUD 0.30 per unit for Class 2E	(681)	-
Monthly distribution declared on 1 June 2026 of AUD 0.29 per unit for Class 2F	(15,612)	-
Monthly distribution declared on 1 June 2026 of USD 0.27 per unit for Class 2G	(112,453)	-

6 Distribution to holders of redeemable units (Continued)

	For the six months ended 30 June 2026 (unaudited) RMB	For the six months ended 30 June 2025 (unaudited) RMB
Monthly distribution declared on 1 June 2026 of SGD 0.22 per unit for Class 2I	(14,347)	-
Monthly distribution declared on 1 June 2026 of HKD 0.25 per unit for Class 2L	(3,312)	-
Undistributed income at 30 June	243,717,794	213,191,577

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 2026

	Holdings	Fair Value RMB	% of net assets
Quoted investment			
Corporate Bonds (90.94%)			
Australia (2.10%)			
PERENTI FINANCE ASLAU 7 1/2 04/26/29	1,200,000	8,402,502	1.01
PORT OF NEWCASTL PONEIV 5.9 11/24/31	1,300,000	9,028,295	1.09
Bermuda (0.83%)			
LI & FUNG LTD LIFUNG 8 3/8 02/05/29	1,000,000	6,929,768	0.83
France (1.90%)			
ELEC DE FRANCE EDF 9 1/8 PERP	2,000,000	15,777,794	1.90
Germany (3.29%)			
ALLIANZ SEV 3.875% 8MAR2027	6,000,000	27,349,951	3.29
Hong Kong (7.16%)			
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	5,700,000	22,037,673	2.65
MELCO RESORTS MPEL 5 3/4 07/21/28	700,000	4,728,918	0.57
WELL LINK LIFE WLISRC 7 7/8 06/23/36	5,000,000	32,752,989	3.94
Hungary (0.68%)			
OTP BANK OTPHB 7.3 07/30/35	800,000	5,687,334	0.68
India (7.10%)			
ADANI GREEN/PR ADGREG 6.7 03/12/42	2,500,000	16,498,193	1.99
ADANI PORTS A ADSEZ 5 08/02/41	1,300,000	7,772,423	0.94
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	2,641,000	12,302,653	1.48
RENEW POWER PVT LTD 5.875% 05MAR2027	3,300,000	22,384,670	2.69
Japan (6.97%)			
NOMURA HOLDINGS NOMURA 7 PERP	2,300,000	16,040,918	1.93
RAKUTEN GROUP RAKUTN 8 1/8 PERP	6,000,000	41,854,837	5.04
Mexico (5.36%)			
PETROLEOS MEXICA PEMEX 6.7 02/16/32	6,500,000	44,525,324	5.36
Peoples' Republic of China (29.40%)			
CAS CAPITAL NO2 CASHLD 6 1/4 PERP	6,000,000	40,983,778	4.93
CN HONGQIAO LTD HONGQI 7.05 01/10/28	2,800,000	19,458,678	2.34
ELECT GLOBAL INV LTD 4.85% 31DEC2049	4,000,000	20,559,113	2.47
FAR EAST HORIZON FRESHK 6 10/01/28	5,100,000	34,985,469	4.21
FORTUNE STAR FOSUNI 5.05 01/27/27	3,600,000	24,248,525	2.92
FWD GROUP HOLDI FWDGHD 5.252 09/22/30	600,000	4,054,906	0.49
MELCO RESORTS MPEL 5 5/8 07/17/27	2,000,000	13,558,997	1.63
MELCO RESORTS MPEL 6 1/2 09/24/33	1,000,000	6,670,243	0.80
NAN FUNG TREASURY III 5% 31DEC2049	1,700,000	8,594,368	1.03
STUDIO CITY FIN STCITY 6 1/2 01/15/28	2,500,000	16,958,084	2.04
SUN HUNG KAI BVI SUNHKC 6 3/4 01/22/29	6,000,000	40,763,772	4.91
WYNN MACAU LTD WYNMAC 6 3/4 02/15/34	2,000,000	13,511,873	1.63

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

	Holdings	Fair Value RMB	% of net assets
Corporate Bonds (90.94%) **(Continued)**			
Singapore (4.81%)			
EVRGRN MARN ASIA EVRGTT 5 1/4 04/23/29	5,900,000	39,975,406	4.81
Supranational (0.84%)			
CORP ANDINA FOM CAF 6 3/4 PERP	1,000,000	7,003,239	0.84
The United States of America (8.35%)			
AIR LEASE CORP AL 4 1/8 PERP	2,300,000	15,293,925	1.84
AIR LEASE CORP AL 4.65 PERP	300,000	2,047,213	0.25
AMERICAN AIRLINE AAL 7 1/4 02/15/28	500,000	3,439,183	0.41
FORD MOTOR CRED F 7.35 11/04/27	2,700,000	18,828,260	2.27
HYUNDAI CAP AMER HYNMTR FLOAT 01/08/31	4,380,000	29,742,088	3.58
United Kingdom (10.86%)			
BARCLAYS PLC BACR 4 3/8 PERP	6,600,000	43,504,186	5.23
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	1,301,000	8,785,851	1.06
VODAFONE GROUP VOD 4 1/8 06/04/2081	6,000,000	37,942,405	4.57
Uzbekistan (1.10%)			
NAVOI MINING M NAVOIM 6 3/4 05/14/30	800,000	5,634,315	0.68
NAVOIYURAN NAVYUR 6.7 07/02/30	500,000	3,472,591	0.42
Vietnam (0.19%)			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	500,000	1,598,969	0.19
Total corporate bonds		755,689,679	90.94
Investment funds (1.12%)			
Peoples' Republic of China (1.12%)			
Inc Partners Bond Select No.1 Privt Sec	14,492,754	9,333,333	1.12
Total investment funds		9,333,333	1.12

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

Derivative financial instruments (0.65%)

Underlying	**Counterparty**	**Notional amount of contracts outstanding**	**Fair Value RMB**	**% of net assets**
Foreign exchange forward contracts				
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 21,243	(379)	(0.00)
Buy Australian dollar/sell Chinese yuan	Barclays Bank PLC	AUD 521,811	(9,307)	(0.00)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 1,338,813	(6,282)	(0.00)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 100,000,000	294,070	0.04
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 12,717,409	(61,010)	(0.01)
Buy Chinese yuan/sell United States dollar	Standard Chartered Bank	RMB 16,250,000	107,302	0.01
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 175,246	(489)	(0.00)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 19,583,169	(45,174)	(0.01)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 200,000,000	590,529	0.07
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 27,053,604	(79,471)	(0.01)
Buy Chinese yuan/sell United States dollar	Standard Chartered Bank	RMB 302,700,000	5,361,417	0.65
Buy Chinese yuan/sell United States dollar	Standard Chartered Bank	RMB 307,250,000	(709,455)	(0.09)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 333,921,677	950,562	0.12
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 35,000,000	1,202,103	0.15
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 39,300	(156)	(0.00)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 40,580,406	(119,206)	(0.01)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 7,173,422	(16,398)	(0.00)
Buy Chinese yuan/sell United States dollar	Barclays Bank PLC	RMB 8,744,665	28,697	0.00
Buy Hong Kong dollar/sell Chinese yuan	Barclays Bank PLC	HKD 692,775	(1,077)	(0.00)
Buy Singapore dollar/sell Chinese yuan	Barclays Bank PLC	SGD 563,023	2,348	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 1,068,823	14,602	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 1,190,385	5,552	0.00

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

Derivative financial instruments (0.65%) **(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	Standard Chartered Bank	USD 1,561,234	(9,761)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 1,899,704	58,432	0.01
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 150,000	2,152	0.00
Buy United States dollar/sell Chinese yuan	Standard Chartered Bank	USD 161,795	(2,505)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 197,134	(4,323)	(0.00)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 2,628,891	(57,650)	(0.01)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 200,000	5,937	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 3,200,000	40,639	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 31,177,293	(683,696)	(0.08)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,000,000	61,318	0.01
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,000,000	(491,888)	(0.06)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,009,925	(87,935)	(0.01)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 4,476,149	(98,159)	(0.01)
Buy United States dollar/sell Chinese yuan	Standard Chartered Bank	USD 45,428,328	901,620	0.11
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 45,870	140	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 5,002,695	(1,257,967)	(0.15)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 5,865	144	0.00
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 6,000,000	91,977	0.01
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 6,000,000	(737,831)	(0.09)
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 7,474,110	264,701	0.03
Buy United States dollar/sell Chinese yuan	Barclays Bank PLC	USD 994,564	15,546	0.00

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

Derivative financial instruments (0.65%)
(Continued)

Underlying	**Counterparty**	**Notional amount of contracts outstanding**	**Fair Value RMB**	**% of net assets**
Future contracts				
IBOXX ISH $HY FUT 09/01/26	MARGIN A/C - KGI	USD (100)	(145,991)	(0.02)
Total derivative financial instruments			5,373,678	0.65

<u>Total net assets</u>

Total investments at fair value	765,023,012	92.06
Derivative financial instruments	5,373,678	0.65
Bank balances	8,509,833	1.02
Other net assets	52,130,080	6.27
Total net assets	831,036,603	100.00
Total investments, at cost	790,824,394	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2026

Quoted Investment	As at 1 January 2026	Additions	Disposals	As at 30 June 2026
Corporate bonds				
Australia				
PERENTI FINANCE ASLAU 7 1/2 04/26/29	1,200,000	-	-	1,200,000
PORT OF NEWCASTL PONEIV 5.9 11/24/31	1,300,000	-	-	1,300,000
Bermuda				
LI & FUNG LTD LIFUNG 8 3/8 02/05/29	1,000,000	-	-	1,000,000
British Virgin Islands				
SJM INTL LTD SJMHOL 6 1/2 01/15/31	-	5,500,000	(5,500,000)	-
France				
BNP PARIBAS BNP 4 5/8 PERP	1,600,000	-	(1,600,000)	-
ELEC DE FRANCE EDF 9 1/8 PERP	2,000,000	-	-	2,000,000
Germany				
ALLIANZ SEV 3.875% 8MAR2027	3,000,000	3,000,000	-	6,000,000
Hong Kong				
CAS CAPITAL NO1 CASHLD 4 PERP	6,000,000	-	(6,000,000)	-
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	3,000,000	2,700,000	-	5,700,000
MELCO RESORTS MPEL 5 3/4 07/21/28	700,000	-	-	700,000
SUN HUNG KAI BVI SUNHKC 5 09/07/26	600,000	-	(600,000)	-
SWIRE PRO MTN FI SWIPRO 4 1/4 01/13/31	-	500,000	(500,000)	-
WELL LINK LIFE WLISRC 7 7/8 06/23/36	-	5,000,000	-	5,000,000
Hungary				
OTP BANK OTPHB 7.3 07/30/35	800,000	-	-	800,000
India				
ADANI GREEN/PR ADGREG 6.7 03/12/42	-	2,500,000	-	2,500,000
ADANI PORTS A ADSEZ 5 08/02/41	-	1,300,000	-	1,300,000
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	-	2,641,000	-	2,641,000
DELHI INTL AIRPORT 6.125% 31OCT2026	1,600,000	-	(1,600,000)	-
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	2,700,000	-	(2,700,000)	-
JSW STEEL LTD JSTLIN 3.95 04/05/27	600,000	-	(600,000)	-
RENEW POWER PVT LTD 5.875% 05MAR2027	-	3,300,000	-	3,300,000
RENEW TR IF RPVIN 6 1/2 02/02/31	-	800,000	(800,000)	-
SHRIRAM FINANCE SHFLIN 6 5/8 04/22/27	1,300,000	-	(1,300,000)	-
SHRIRAM FINANCE SHFLIN 6.15 04/03/28	1,100,000	-	(1,100,000)	-
Japan				
MEIJI YASUDA LIF MYLIFE 6.1 06/11/55	4,400,000	-	(4,400,000)	-
NOMURA HOLDINGS NOMURA 7 PERP	700,000	1,600,000	-	2,300,000
RAKUTEN GROUP RAKUTN 8 1/8 PERP	3,000,000	3,000,000	-	6,000,000
SOFTBANK GROUP CORP	-	1,000,000	(1,000,000)	-
SOFTBANK GRP COR SOFTBK 7 5/8 04/29/61	3,000,000	3,200,000	(6,200,000)	-
SOFTBANK GRP COR SOFTBK 8 1/2 04/22/36	-	2,000,000	(2,000,000)	-
SOFTBANK GRP COR SOFTBK 8 1/4 10/22/31	-	500,000	(500,000)	-

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 2026

Corporate bonds (Continued)	As at 1 January 2026	Additions	Disposals	As at 30 June 2026
Japan (Continued)				
SOFTBANK GRP COR SOFTBK 8 1/4 10/29/65	2,300,000	3,200,000	(5,500,000)	-
SUMITOMO MITSUI SUMIBK 6.45 PERP	4,500,000	-	(4,500,000)	-
Macao				
CHAMPION PATH SOCJOG 4 1/2 01/27/26	4,500,000	-	(4,500,000)	-
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	1,200,000	-	(1,200,000)	-
STUDIO CITY CO STDCTY 6 1/8 05/15/31	-	1,000,000	(1,000,000)	-
Malaysia				
GOHL CAPITAL GENTMK 7 5/8 PERP	-	3,000,000	(3,000,000)	-
Mexico				
PETROLEOS MEXICA PEMEX 6.7 02/16/32	5,500,000	1,000,000	-	6,500,000
People's Republic of China				
CAS CAPITAL NO2 CASHLD 6 1/4 PERP	-	6,000,000	-	6,000,000
CN HONGQIAO LTD HONGQI 7.05 01/10/28	3,900,000	-	(1,100,000)	2,800,000
ELECT GLOBAL INV LTD 4.85% 31DEC2049	4,000,000	-	-	4,000,000
FAR EAST HORIZON FRESHK 6 10/01/28	5,100,000	-	-	5,100,000
FORTUNE STAR FOSUNI 5.05 01/27/27	3,600,000	-	-	3,600,000
FWD GROUP HOLDI FWDGHD 5.252 09/22/30	600,000	-	-	600,000
MELCO RESORTS MPEL 5 5/8 07/17/27	2,000,000	-	-	2,000,000
MELCO RESORTS MPEL 6 1/2 09/24/33	2,000,000	-	(1,000,000)	1,000,000
NAN FUNG TREASURY III 5% 31DEC2049	1,700,000	-	-	1,700,000
STUDIO CITY CO STDCTY 7 02/15/27	800,000	-	(800,000)	-
STUDIO CITY FIN STCITY 6 1/2 01/15/28	2,500,000	-	-	2,500,000
SUN HUNG KAI BVI SUNHKC 6 3/4 01/22/29	-	6,000,000	-	6,000,000
WYNN MACAU LTD WYNMAC 6 3/4 02/15/34	3,000,000	-	(1,000,000)	2,000,000
Singapore				
EVRGRN MARN ASIA EVRGTT 5 1/4 04/23/29	-	5,900,000	-	5,900,000
Supranational				
CORP ANDINA FOM CAF 6 3/4 PERP	1,000,000	-	-	1,000,000
Switzerland				
UBS GROUP UBS 3 7/8 PERP	800,000	-	(800,000)	-
Thailand				
GC TREASURY PTTGC 6 1/2 PERP	1,600,000	-	(1,600,000)	-
THAIOIL TRSRY TOPTB 6.1 PERP	-	5,000,000	(5,000,000)	-
The United States of America				
AIR LEASE CORP AL 4 1/8 PERP	2,300,000	-	-	2,300,000
AIR LEASE CORP AL 4.65 PERP	300,000	-	-	300,000
AMERICAN AIRLINE AAL 7 1/4 02/15/28	500,000	-	-	500,000
FORD MOTOR CRED F 7.35 11/04/27	5,000,000	-	(2,300,000)	2,700,000
HYUNDAI CAP AMER HYNMTR FLOAT 01/08/31	-	5,980,000	(1,600,000)	4,380,000

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

For the six months ended 30 June 2026

	As at 1 January 2026	Additions	Disposals	As at 30 June 2026
Corporate bonds (Continued)				
United Kingdom				
BARCLAYS PLC BACR 4 3/8 PERP	1,600,000	5,000,000	-	6,600,000
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	1,301,000	-	-	1,301,000
VODAFONE GROUP VOD 4 1/8 06/04/2081	6,000,000	-	-	6,000,000
Uzbekistan				
NAVOI MINING M NAVOIM 6 3/4 05/14/30	800,000	-	-	800,000
NAVOIYURAN NAVYUR 6.7 07/02/30	500,000	-	-	500,000
Vietnam				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	500,000	-	-	500,000
Government bonds				
Hong Kong				
AIRPORT AUTH HK HKAA 2.4 PERP	4,500,000	-	(4,500,000)	-
The United States of America				
TREASURY BILL B 03/19/26	-	4,000,000	(4,000,000)	-
TREASURY BILL B 05/14/26	-	6,200,000	(6,200,000)	-
TREASURY BILL B 06/23/26	-	4,700,000	(4,700,000)	-
US TREASURY N/B T 4 3/4 02/15/56	-	13,100,000	(13,100,000)	-
US TREASURY N/B T 4 5/8 11/15/55	-	2,000,000	(2,000,000)	-
WI TREASURY SEC. WIT 4 11/15/35	2,200,000	-	(2,200,000)	-
United Arab Emirates				
ABU DHABI GOVT ADGB 4 1/4 10/02/35	2,000,000	-	(2,000,000)	-
Investment funds				
Peoples' Republic of China				
Inc Partners Bond Select No.1 Privt Sec	14,492,754	-	-	14,492,754

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2026

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
Standard Chartered Bank	Cash	N/A	N/A	N/A	USD	2.07%	17,188,537
Barclays Bank PLC	Cash	N/A	N/A	N/A	USD	1.78%	14,800,671
UBS AG	Cash	N/A	N/A	N/A	USD	0.00%	157
KGI Securities PTE LTD	Cash	N/A	N/A	N/A	USD	1.34%	11,130,064