

### IMPORTANT INFORMATION

- I. Income Partners Managed Volatility High Yield Bond Fund (the "Fund") invests primarily in high yield debt instruments, which are below investment grade or unrated. The Fund will invest in high yield debt instruments, and as a result may be subject to substantial credit/counterparty risk, credit rating related risks, interest rates risk, liquidity risks, and valuation risks. The investments held by the Fund may fall in value and therefore your investment in the Fund may suffer losses.
- II. The Fund's managed volatility strategy may not achieve the desired results under all circumstances. While the Fund's manager will endeavor to manage the Fund such that it does not exceed its pre-determined annualized volatility target, there is no guarantee that such targets can be reached in all market conditions. Managed volatility does not necessarily mean lower risk and the Fund may still suffer losses.
- III. The Fund is denominated in RMB, and RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. If you convert Hong Kong Dollar or any other currency into RMB so as to invest in the Fund and subsequently convert the RMB redemption proceeds back into Hong Kong Dollar or any other currency, you may suffer a loss if RMB depreciates against Hong Kong Dollar or other currency. In addition, the underlying investments in the Fund may be denominated in currencies other than RMB. The NAV may be affected favorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in the exchange rate controls.
- IV. The Fund invests in the Greater China region and in the China market and there is subject to emerging market risk including political, economic, legal, regulatory and liquidity risks.
- V. The Fund may invest in derivative transactions such as swaps, futures and forwards for hedging purposes. There is no guarantee that the hedging techniques will be effective.
- VI. In respect of the distribution Units of the Fund (save for Class 2C Dis (USD) Units), the Fund's manager currently intends to make monthly dividend distribution. However, the distribution amount of dividend rate is not guaranteed. In respect of the Class 2C Dis (USD) Units, the Fund's manager makes non-discretionary monthly distributions. For certain classes of Units of the Fund, the Fund's manager may at its discretion pay distributions out of the capital of the Fund. The Fund's manager may also, at its discretion, pay distributions out of gross income, while paying all or part of the fees and expenses of the capital of the Fund, resulting in an increase in distributable income for payment of distributions by the Fund. Therefore the Fund may effectively make payment of dividend out of capital. Payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested of from any capital gains attributable to the original investment. Any such distributions may result in an immediate reduction of the net asset value per unit of the Fund.
- VII. Investment involves risk. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.
- VIII. In making investment decisions, investors should not rely solely on the information in this report and should read the offering document of the Fund for further details including the risk factors. This document does not constitute an offering document.

Share Class	NAV per share <sup>2</sup>	Dividend per share	Annualized Dividend Yield <sup>4</sup>
2A Acc (USD)	\$129.08		
2A Dis (USD)	\$41.63	\$0.26	7.9%
2B Acc (RMB)	¥137.50		
2B Dis (RMB)	¥43.84	¥0.22	6.2%
2C Dis (USD) <sup>5</sup>	\$45.48	\$0.26	7.0%
2D Acc (HKD)	\$78.50		
2D Dis (HKD)	\$41.17	\$0.25	7.7%
2E Dis (AUD)	\$49.52	\$0.30	7.5%
2F Acc (AUD-H)	\$89.42		
2F Dis (AUD-H)	\$47.82	\$0.29	7.6%
2G Acc (USD-H)	\$97.15		
2G Dis (USD-H)	\$43.24	\$0.27	7.8%
2I Acc (SGD-H)	\$70.04		
2I Dis (SGD-H)	\$46.54	\$0.22	5.9%
2K Dis (EUR-H)	€49.85	€0.24	5.9%
2L Dis (HKD-H)	\$45.86	\$0.25	6.8%

H = Hedged currency share class  
 Record Date: 27 Feb 2026  
 Ex-Dividend Date: 2 Mar 2026  
 Payment/Reinvestment Date: 4 Mar 2026  
 Please see [www.incomepartners.com](http://www.incomepartners.com) for details of historical dividend information for all applicable share classes.

Risk Measures	1 Year	3 Years	Since Inception
2B Acc (RMB)			
Annualized Volatility	2.87%	7.81%	10.12%
Sharpe Ratio <sup>6</sup>	0.32	-0.63	-0.04

### Fund Characteristics

Yield to Maturity in RMB <sup>7,9</sup>	3.4%
Yield to Maturity in USD <sup>8,9</sup>	5.6%
Modified Duration (years)	3.8
Average Credit Rating <sup>10</sup>	BBB- (Issuer) / BB+ (Bond)
Number of bond holdings	48

### Top 10 Holdings<sup>11</sup>: 42.7% of NAV

Petroleos Mexicanos	4.7%
Barclays PLC	4.7%
HKT Limited	4.4%
Sun Hung Kai & Co BVI Ltd	4.4%
Hyundai Capital America	4.4%
SoftBank Group Corp	4.3%
Vodafone Group PLC	4.1%
Champion Path Holdings Ltd	4.0%
Ford Motor Credit Co LLC	3.8%
Far East Horizon Ltd	3.8%

### INVESTMENT OBJECTIVE

The Fund seeks to maximize total investment returns, comprising capital appreciation and interest income by primarily investing in high yield debt instruments that are below investment grade or unrated. It aims to deliver high yield returns with a reduced level of volatility compared against the broader high yield market through an active managed volatility strategy by using both quantitative and qualitative measures. The Fund has a geographical focus on Greater China and Asia.

### TOTAL RETURN<sup>2,3</sup>: CLASS 2B ACCUMULATION (RMB)



### CUMULATIVE PERFORMANCE AND CALENDAR YEAR PERFORMANCE<sup>2</sup>

Share Class	Year-to-date (YTD)	1 Year	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)	2021	2022	2023	2024	2025	Inception Date (dd/mm/yy)
2A Acc (USD)	3.12%	9.00%	-2.15%	-6.51%	1.76%	-8.23%	-20.22%	-16.37%	5.94%	8.00%	27/07/11
2A Dis (USD)	3.11%	8.99%	-2.15%	-6.51%	1.75%	-8.24%	-20.21%	-16.34%	5.93%	7.98%	03/08/11
2B Acc (RMB)	1.27%	2.55%	-2.62%	-5.44%	2.21%	-10.41%	-13.08%	-13.94%	9.16%	2.76%	27/07/11
2B Dis (RMB)	1.27%	2.54%	-2.62%	-5.44%	2.21%	-10.41%	-13.08%	-13.94%	9.17%	2.76%	27/07/11
2C Dis (USD) <sup>5</sup>	3.10%	9.00%	-2.15%	-6.51%	1.87%	-8.23%	-20.22%	-16.35%	5.96%	7.99%	10/08/11
2D Acc (HKD)	3.66%	9.64%	-2.26%	-6.35%	-2.97%	-7.69%	-20.23%	-16.20%	5.31%	8.23%	21/02/18
2D Dis (HKD)	3.64%	9.64%	-2.26%	-6.35%	-2.96%	-7.71%	-20.23%	-16.19%	5.33%	8.25%	09/02/18
2E Dis (AUD)	-3.13%	-4.75%	-3.92%	-4.85%	-2.02%	-2.26%	-14.74%	-16.46%	16.00%	0.46%	04/05/18
2F Acc (AUD-H)	1.49%	4.74%	-1.64%	-5.74%	-1.07%	-13.35%	-14.59%	-13.40%	10.74%	3.57%	13/10/15
2F Dis (AUD-H)	1.57%	4.58%	-1.27%	-5.53%	-3.92%	-13.35%	-14.62%	-13.40%	10.76%	4.65%	02/05/19
2G Acc (USD-H)	1.56%	5.36%	-0.17%	-4.59%	-0.28%	-13.12%	-13.70%	-11.98%	11.77%	5.84%	13/10/15
2G Dis (USD-H)	1.54%	5.34%	-0.15%	-4.57%	-0.38%	-13.10%	-13.69%	-11.94%	11.81%	5.85%	19/10/15
2I Dis (SGD-H)	1.19%	2.60%	-2.22%	-5.86%	-4.11%	-13.10%	-14.03%	-13.18%	9.86%	2.82%	24/04/19
2K Dis (EUR-H)	0.74%	2.44%	-1.70%	-6.14%	-4.71%	-13.84%	-15.73%	-12.24%	10.28%	3.11%	07/05/19
2L Dis (HKD-H)	1.39%	3.39%	-1.29%	-5.45%	-3.59%	-13.24%	-14.29%	-12.64%	10.63%	3.99%	17/04/19

### MONTHLY PERFORMANCE<sup>2</sup>: CLASS 2B ACCUMULATION (RMB)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.63%	0.64%											1.27%
2025	-0.86%	2.36%	-0.16%	-2.06%	0.56%	0.61%	0.69%	0.94%	0.73%	0.27%	-0.53%	0.24%	2.76%
2024	2.07%	1.46%	1.10%	-1.35%	3.55%	2.15%	1.72%	-0.19%	0.30%	-0.10%	-1.39%	-0.41%	9.16%
2023	10.20%	-3.94%	-5.91%	-4.20%	-6.30%	1.28%	-2.05%	-4.63%	-0.22%	-1.77%	3.10%	0.68%	-13.94%
2022	-2.26%	-4.34%	-2.91%	0.75%	-3.45%	-6.38%	-4.71%	3.80%	-7.14%	-12.30%	17.57%	10.99%	-13.08%
2021	0.13%	0.62%	-0.41%	0.65%	0.16%	-0.68%	-1.61%	1.60%	-4.04%	-5.54%	-1.01%	-0.57%	-10.41%
2020	0.85%	-0.28%	-12.34%	2.84%	3.29%	3.42%	2.25%	1.77%	-1.23%	-0.01%	2.10%	1.87%	3.51%
2019	3.32%	1.02%	3.26%	0.72%	-0.03%	0.75%	-1.01%	-0.54%	-0.02%	0.70%	0.39%	0.93%	9.79%
2018	0.43%	-0.28%	-0.61%	-0.89%	-0.51%	-1.04%	2.04%	-0.12%	0.48%	-2.72%	-0.03%	1.64%	-1.68%
2017	1.74%	2.65%	0.67%	0.90%	-0.38%	0.70%	0.98%	0.89%	0.68%	0.77%	-0.30%	0.30%	10.00%
2016	-0.49%	-0.10%	2.76%	1.04%	1.33%	1.80%	1.68%	0.96%	0.18%	0.35%	-0.31%	-0.05%	9.50%
2015	0.32%	0.38%	0.40%	2.37%	0.97%	0.15%	0.26%	-2.55%	-0.24%	2.58%	0.20%	0.49%	5.35%
2014	-0.25%	1.59%	0.38%	0.69%	1.40%	1.30%	1.11%	1.40%	-0.36%	0.57%	0.31%	-0.43%	7.95%
2013	1.18%	0.58%	0.88%	2.16%	-1.24%	-3.38%	1.60%	-0.16%	0.99%	1.60%	0.25%	0.95%	5.40%
2012	2.21%	3.60%	0.43%	-0.23%	-0.91%	0.91%	2.03%	1.34%	1.26%	2.42%	1.60%	1.58%	17.41%
2011								-1.88%	-2.50%	-0.41%	-0.40%	0.50%	-4.63%

Unless stated otherwise, all data as of 27 February 2026. Source: Income Partners, fund performance is calculated on NAV to NAV basis in denominated currency with dividends re-invested. Performance is presented on a net-of-fees basis. Past performance is not indicative of future results.

1. Source: Lianhe Ratings Global Limited, an international credit rating company, has assigned 'BBBf' Fund Credit Quality Rating ("FCQR") to Income Partners Managed Volatility High Yield Bond Fund at on November 2025
2. This document contains fund performance or NAV numbers which may be subject to amendments and further verification by the fund administrator. The fund administrator, rather than the manager, publishes the official fund NAV. Any performance numbers contained herein should not be relied on as official or final NAV of the Fund.
3. The total return chart above shows the Fund's total return performance since inception.
4. 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. In respect of the Class 2C (USD) Distribution Units, pay out non-discretionary monthly distributions at a fixed percentage of 7% per annum. The 7% annualized yield is calculated as follows: (total dividend paid or to be paid over the current calendar year / last available net asset value of the Fund) in the prior calendar year  $\times 100\%$ .
5. The calendar performance figures are calculated from share class launch dates to calendar year-end.
6. The Sharpe Ratio is calculated as annualized return minus risk free rate (RFR) divided by annualized standard deviation. RFR is the simple average of 1 year CNH cross-currency swap rate.
7. Yield to Maturity in RMB applies to all Unhedged share classes in RMB (2B), USD (2A), HKD (2D), AUD (2E), SGD (2H), EUR (2J), as investors are exposed to RMB risk.
8. Yield to Maturity in USD applies to all Hedged share classes in USD-Hedged (2G), AUD-Hedged (2F), HKD-Hedged (2L), SGD-Hedged (2I), EUR-Hedged (2K), RMB (USD Exposure) (2X) as investors are not exposed to RMB risk.
9. Where applicable, workout dates are used for the calculation of yield to maturity for callable bonds (sourced from Bloomberg). When calculating average YTM of the Fund, we conservatively use zero yield for defaulted bonds. For bonds with YTM that is greater than 80%, we conservatively apply current yield in place of YTM.

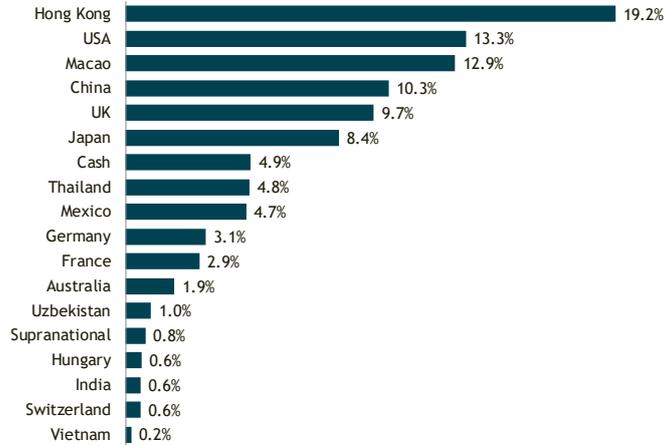
\* The fund is approved by The Hong Kong Securities and Futures Commission (SFC) for public offering in Hong Kong.

\* The fund is recognized under the Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme for distribution in mainland China.

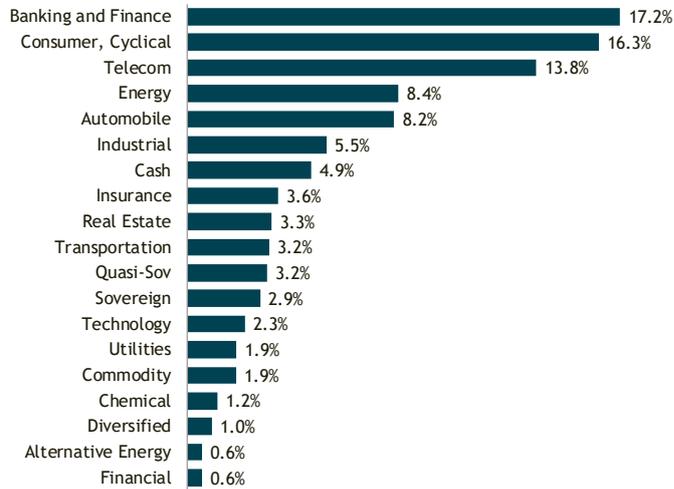
\* With effect from 1 March 2024, the Fund is an eligible collective investment scheme in the new Capital Investment Entrant Scheme (New CIES) in Hong Kong.

## PORTFOLIO OVERVIEW<sup>12</sup>

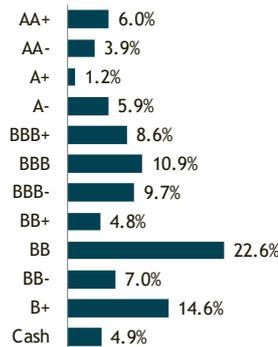
### Geographical Exposure



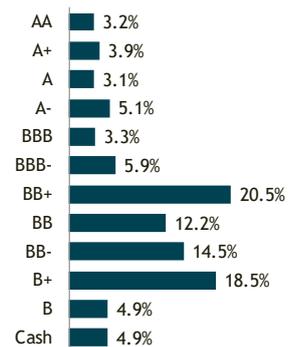
### Industry Exposure



### Credit Rating Exposure (Issuer)<sup>10</sup>



### Credit Rating Exposure (Bond)<sup>10</sup>



Fund Details	
<b>Base Currency</b>	RMB
	2A (USD): USD1,000
	2B (RMB): RMB10,000
	2C (USD): USD1,000
	2D (HKD): HKD10,000
	2E (AUD): AUD1,000
	2F (AUD-H): AUD1,000
	2G (USD-H): USD1,000
	2H (SGD): SGD1,000
	2I (SGD-H): SGD1,000
	2J (EUR): EUR1,000
	2K (EUR-H): EUR1,000
	2L (HKD-H): HKD10,000
<b>Minimum Initial Investment</b>	
	Management Fee: 1.50% p.a.
	Subscription Charge: Up to 5.00%
<b>Fees &amp; Charges<sup>13</sup></b>	
<b>Dealing Frequency</b>	Daily
<b>Dividend Frequency</b>	Monthly (Please refer to important information VI)
<b>Portfolio Manager</b>	Emil Nguy Jack Zhai Jason Wong
<b>Investment Advisor<sup>14</sup></b>	Zhong Ou Asset Management International Limited
<b>Trustee</b>	Cititrust Limited
<b>Custodian &amp; Administrator</b>	Citibank, N.A., Hong Kong Branch
<b>Transfer Agent</b>	Citicorp Financial Services Limited
<b>Share Class</b>	<b>Bloomberg</b> <b>ISIN</b>
2A Acc (USD)	IRHY2AA HK      HK0000421419
2A Dis (USD)	IPRHY2A HK      HK0000421401
2B Acc (RMB)	IRHY2BA HK      HK0000421435
2B Dis (RMB)	IPRHY2B HK      HK0000421427
2C Dis (USD)	IPRHY2C HK      HK0000421443
2D Acc (HKD)	IRHY2DA HK      HK0000421468
2D Dis (HKD)	IPRHY2D HK      HK0000421450
2E Acc (AUD)	IRHY2EA HK      HK0000421484
2E Dis (AUD)	IPRHY2E HK      HK0000421476
2F Acc (AUD-H)	IRHY2FA HK      HK0000421500
2F Dis (AUD-H)	IPRHY2F HK      HK0000421492
2G Acc (USD-H)	IRHY2GA HK      HK0000421526
2G Dis (USD-H)	IPRHY2G HK      HK0000421518
2H Acc (SGD)	IRHY2HA HK      HK0000421542
2H Dis (SGD)	IPRHY2H HK      HK0000421534
2I Acc (SGD-H)	IRHY2IA HK      HK0000421567
2I Dis (SGD-H)	IPRHY2I HK      HK0000421559
2J Acc (EUR)	IRHY2JA HK      HK0000490018
2J Dis (EUR)	IPRHY2J HK      HK0000490000
2K Acc (EUR-H)	IRHY2KA HK      HK0000490034
2K Dis (EUR-H)	IPRHY2K HK      HK0000490026
2L Acc (HKD-H)	IRHY2LA HK      HK0000490059
2L Dis (HKD-H)	IPRHY2L HK      HK0000490042
<b>Fund AUM</b>	RMB951 million / USD139 million

H = Hedged currency share class

## MANAGER'S COMMENTARY<sup>15</sup>

In February, the Asia bond market extended the strong performance seen in January, with the investment grade segment catching up and outperforming high yield during the month, supported by a sharp decline in interest rates.

In China, recent data reflected the impact of seasonal holiday disruptions and ongoing structural transitions. The official manufacturing PMI slipped further into contraction at 49.0 in February, suggesting manufacturers continue to navigate weak domestic demand. Inflationary pressures remained soft. During the Chinese New Year holiday, consumption stabilized in a lower gear; average daily retail sales rose 8.6% year-on-year, marking a deceleration from previous years. Consumers directed their spending toward smart devices and government-subsidized trade-in programs rather than traditional goods. Conversely, the high-tech manufacturing PMI stood out, expanding to 51.5 and underscoring Beijing's ongoing policy push toward advanced manufacturing and higher value-added industries.

MANAGER'S COMMENTARY (Cont'd)<sup>15</sup>

In the U.S., markets navigated a complex landscape of resilient economic data and geopolitical headwinds. The 10-year U.S. Treasury yield experienced a notable rally in price, with yields dropping to a multi-month low of 3.95% by late February. This significant monthly decline was fueled by heightened demand for safe-haven assets amid renewed trade policy uncertainties under the Trump administration and lingering geopolitical tensions. On the monetary policy front, the Federal Reserve's posture remained a focal point. While markets are still pricing in further rate cuts for 2026, the timing remains contingent on inflation trajectories and shifting expectations around Federal Reserve independence and leadership nominations. We anticipate that easing will proceed, albeit potentially at a more measured pace than previously expected.

Asia high-yield bonds delivered robust returns in February. Sector dynamics remained distinctly varied. Hong Kong high-yield bonds returned +1.91%, maintaining momentum on the back of a strong rally in local property names, which gained +4.27%. In China, select property bonds presented pockets of opportunity, with the real estate sector returning an impressive +5.67% as restructuring efforts progressed, ultimately lifting the broader China high-yield index to +1.44%. Conversely, Singaporean credits lagged the region, ending the month down -1.40%, heavily weighed down by weakness in the local real estate sector, which dropped -4.22%. Elsewhere in the region, an early-February trade agreement between India and the U.S. helped downplay broader tariff tensions, boosting sentiment for South Asian credits.

Against this backdrop, the Fund maintained an average issuer rating of BBB- and continued to exhibit lower volatility than the broader Asia investment grade market. This stability was underpinned by our strategic allocation to higher-quality BBB and BB-rated bonds in the crossover segment, which remains a core focus for generating attractive risk adjusted returns. Following the sharp decline in U.S. Treasury yields to below 4%, we actively adjusted the Fund's duration and trimmed selected longer dated exposures to lock in gains. Looking ahead to the remainder of the quarter, our key areas of focus include the upcoming Chinese "Two Sessions" (NPC and CPPCC), U.S. inflation and employment data, and the risk of further escalation in Middle East tensions.

10. The lower rating among equivalent ratings from S&P, Moody's, Fitch, or other internationally recognized rating agencies will be adopted. For bond holdings that are not rated by S&P, Moody's, Fitch, or other internationally recognized rating agencies, Income Partners will exercise discretion to apply internal credit ratings.

11. Top 10 Holdings is grouped by issuer, the Fund may hold multiple issues from the same issuer.

12. The total exposures may vary due to rounding. The credit rating exposures presented here are based on ratings from S&P/Moody's/Fitch or equivalent ratings from other internationally recognized rating agencies. If S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners applies its internal credit ratings.

13. For other fees and charges, please refer to the offering documents.

14. The Fund utilizes the advisory services of Zhong Ou Asset Management International Limited. Income Partners is solely responsible for all related costs. No costs will be borne by the Fund.

15. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied.

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