

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(Sub-Fund of Income Partners Strategy Fund)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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

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

MANAGEMENT AND ADMINISTRATION

MANAGER

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DIRECTORS OF THE MANAGER

Emil Nguy
Gregoire Marie Haenni
Karl Franklin Dasher (resigned on 24 May 2024)
John Blackman Doggett (resigned 8 Aug 2024)

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IN RESPECT OF HONG KONG LAW**

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

2024 PERFORMANCE OVERVIEW

For the year ended 31 December 2024, the Income Partners Managed Volatility High Yield Bond Fund (the “Fund”) generated a total return as per below table:

Class of Shares	ISIN Code	Bloomberg ticker	Fund Class Inception Date	FY 2024 Return	Annualised Dividend Yield ^{1*}
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18	6.47%	-
Class 1A Distribution (USD)	HK0000421328	IPRHY1A HK	7-May-13 (re-activated on 3-Aug-2021)	-	-
Class 1B Accumulation (RMB)	HK0000421351	IRHY1BA HK	26-Jun-19	-	-
Class 1E Distribution (USD-H)	HK0000490067	IPRHY1E HK	25-Mar-19	12.51%	7.8%
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	5.94%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	5.93%	9.0%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	9.16%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	9.17%	8.4%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	5.96%	7.0%
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	5.31%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	5.33%	8.9%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	16.00%	7.0%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	10.74%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	10.76%	6.8%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	10.77%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	11.81%	8.2%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	9.70%	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	9.86%	6.9%

¹ 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. Data as of 31 December 2024 based on dealing NAV.

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Class of Shares	ISIN Code	Bloomberg ticker	Fund Class Inception Date	FY 2024 Return	Annualised Dividend Yield ^{1*}
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	10.28%	5.2%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	10.63%	8.3%
Class 2XB Accumulation (RMB)	HK0000706074	-	22-Dec-21	-2.15%	-
Class 2X Accumulation (RMB)	HK0000558970	IRHY2XA HK	22-Dec-21	-0.11%	-

*The Fund paid dividend distributions to Distribution share class holders.

¹ Annualized Dividend Yield: $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\wedge} \text{distribution frequency}] - 1$. 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. Data as of 31 December 2024 based on dealing NAV.

MANAGER'S REPORT
INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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MARKET OVERVIEW AND OUTLOOK

In 2024, the Asian high yield bond market staged its strongest rally since 2012, with nearly every segment registering robust gains. Favorable macroeconomic conditions and improved credit fundamentals underpinned the rally, setting the stage for a compelling market outlook for the coming year. Below, please find a comprehensive market overview and our outlook for 2024.

In 2024, as the second year after the pandemic, global economic growth was moderate, hovering around 3% for the year. The U.S. economy led the developed markets, demonstrating resilience despite a restrictive high-interest-rate environment. The U.S. job market has remained strong, with recent data exceeding market expectations by a wide margin, and inflation has steadily declined. These positive developments have led the U.S. Federal Reserve to signal a slower pace of rate cuts in 2025. On the other hand, the Eurozone has faced greater pressures, prompting a more active approach to rate cuts. Years of elevated energy prices and increasing competition from emerging markets have challenged the Eurozone's position in the global value chain. These issues have triggered societal discontent, which is reshaping the political landscape in the region.

Turning to Asia, the growth outlook appears much brighter, with economies in the region benefiting from the recovery post-pandemic and continuing along a sturdy upward trajectory. China, however, is likely the laggard in the region, facing headwinds in 2024 due to sluggish domestic investment and consumption. On the investment side, the lingering effects of the property sector crackdown continue to weigh on buyers' confidence and constrain local government spending due to reduced land sales and property-related tax revenue. On the consumption front, tighter regulations sectors homing sizable middle-class, including internet and finance, have forced consumers to adopt a more austere spending approach. In response to these challenges, the Chinese government signaled a major policy shift in September 2024, with the aim of stabilizing the property sector, alleviating the fiscal strain on local governments, and boosting domestic consumption. A series of measures were released in the fourth quarter, and while we have observed some improvement, particularly in the property market, we believe additional measures will be necessary before a full turnaround can be declared.

Given weak sentiment, Asian high-yield bonds, especially those issued by Chinese private-sector companies, have been priced with substantial discounts, with yields to maturity (YTM) in the high single-digit range and above. Looking ahead to 2025, we expect continued pressure on the valuations of Chinese bonds, which will continue to offer attractive yields to investors. However, we anticipate increased differentiation, with higher-quality issuers beginning to tap the market at sub-10% yields, while others will face challenges and may need to seek alternative sources of funding to manage maturing debt. In terms of portfolio strategy, we plan to reduce our exposure to the property sector, which contributed notably to performance in 2024, while continuing to focus on industrial sectors that offer attractive upside potential.

Outside China, there has been increasing enthusiasm for other developing Asian countries, with India leading the charge due to its strong growth prospects. India, with its large, youthful population, has emerged as one of the most dynamic economies, attracting capital from around the world. This positive sentiment is reflected in the steady rise of Indian bonds in the Asian high-yield market. In fact, India overtook Hong Kong in 2024 to become the second-largest region in the market, with a weighting of nearly 19%, compared to 22% for mainland China. The Indian high-yield bond market is diversified, but renewable energy stands out as the most sought-after sector, driven by favorable government policies and increasing electricity demand from the country's rapidly expanding economy. We expect the Indian high-yield market to continue its growth trend in 2025, with more issuances expected. Despite relatively higher valuations of Indian bonds, the fund has steadily increased its exposure to India, as valuations in other regions have also been climbing, narrowing the gap. The overall positive sentiment in India provides issuers with smoother access to capital markets, leading to a larger market share for Indian bonds.

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

MARKET OVERVIEW AND OUTLOOK

In other parts of Asia, Hong Kong accounts for 16% of the Asian high-yield market, ranking third behind mainland China and India, with average YTM at high single digits. Hong Kong faces challenges, such as the outflow of individuals and businesses over the past few years and structural changes in retail sales patterns, which have put pressure on its property sector, especially commercial real estate. Nevertheless, we see selective opportunities in Hong Kong and plan to take advantage of market volatility. Macau, accounting for around 10% of the market, is dominated by the gaming sector. We are comfortable with the improving credit fundamentals of gaming operators, supported by strong cash flows, and will maintain our exposure for decent carry. Market share for other Asian regions remains relatively small, apart from Pakistan and Sri Lanka, which have experienced rapid recovery from the pandemic's effects. Sri Lanka successfully restructured its sovereign debt, and its plan has been well-received by investors. We are constructive on both issuers and have included their bonds in the fund for attractive carry opportunities.

Looking ahead to 2025, we are optimistic about the opportunities that lie ahead in Asian high-yield bond market:

- A strong U.S. dollar will continue to attract capital into U.S. dollar-denominated assets. With interest rates likely to remain high for an extended period, Asian high-yield bonds offer attractive carry opportunities, with the average YTM currently around 10%.
- Yield compression potential: The high YTM in the current market is at the higher end of historical ranges, presenting capital potential as yields compress.
- Challenging primary market: The primary market will remain challenging for many issuers, with limited supply providing support for existing valuations.
- Visible cash flows: An average coupon rate of around 6% offers investors visible cash flows, acting as a buffer to absorb price volatility.

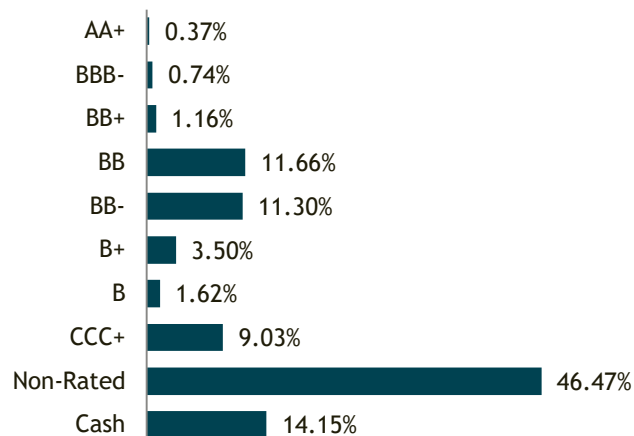
MANAGER'S REPORT
INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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PORTFOLIO OVERVIEW AS OF 31 DECEMBER 2024

Industry Exposure



Credit Rating Exposure



Total exposures may differ due to rounding. Please note the ratings exposures shown here use the best rating out of S&P/Moody's/Fitch ratings. Where S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners' internal credit ratings apply.

Source: Income Partners, based on 31 December 2024 on dealing NAV

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND
FUND**
(Sub-Fund of Income Partners Strategy Fund)

We hereby confirm that, in our opinion, the Manager of the Income Partners Managed Volatility High Yield Bond Fund (the "Sub-Fund") as a Sub-Fund of Income Partners Strategy Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 17 November 2010, as amended for the year ended 31 December 2024.


.....
Cititrust Limited,
the Trustee

30 APR 2025

INDEPENDENT AUDITOR'S REPORTTO THE TRUSTEE OF INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**Opinion**

We have audited the financial statements of Income Partners Managed Volatility High Yield Bond fund (the "Fund") set out on pages 12 to 74 which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance, its changes in net assets attributable to holders of redeemable participating shares, and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2024.

Other Information

The Manager of the Fund is responsible for the other information, except the report of trustee, which the Trustee is responsible to issue. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND - continued

Responsibilities of the Manager for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17 November 2010 ("the Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND - continued

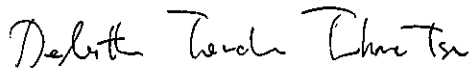
Auditor's Responsibilities for the Audit of the Financial Statements - continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provision of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



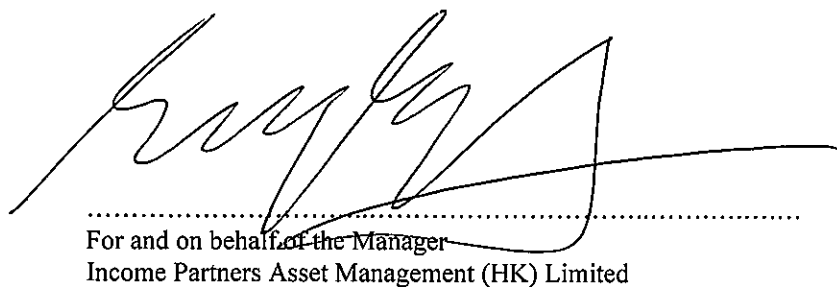
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 April 2025

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 RMB	2023 RMB
Assets - current assets			
Financial assets at fair value through profit or loss	3(a)	183,518,293	195,112,570
Derivative financial instruments	3(a)	567,475	770,171
Interest receivable		2,824,119	3,322,682
Prepayments		972,439	822,528
Other receivables	14	-	222,507
Amount due from brokers		369,073	1,582,977
Subscriptions receivable		29,955	-
Margin deposits		13,490,605	18,454,683
Bank balances	9(f)	5,574,079	4,118,767
Total assets		207,346,038	224,406,885
Liabilities – current liabilities			
Derivative financial instruments	3(a)	2,063,985	141,095
Amount due to brokers		337,187	931,593
Other liabilities and accrued expense	12	1,549,574	1,309,587
Redemptions payable		188,249	56,444
Total Liabilities (excluding net assets attributable to unitholders)		4,138,995	2,438,719
Net assets attributable to unitholders	10	203,207,043	221,968,166

Approved and authorised for issue by the Manager on



For and on behalf of the Manager
Income Partners Asset Management (HK) Limited

30 APR 2025

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 RMB	2023 RMB
Income			
Debt interest income		12,639,484	13,280,591
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	7	13,601,380	(55,094,442)
Net foreign exchange gains		820,068	1,474,595
Bank interest income		685,012	1,591,582
Other income		27,042	327,749
Total investment income/(loss)		<u>27,772,986</u>	<u>(38,419,925)</u>
Expenses			
Management fee	9(a)	(3,044,748)	(4,624,121)
Trustee fee	9(b)	(72,381)	(71,159)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	9(g)	(877,265)	(873,566)
Auditor's remuneration		(463,812)	(492,618)
Other operating expenses		(475,997)	(493,524)
Legal and professional fees		(196,560)	(198,414)
Impairment losses on other receivables	14	-	(1,112,537)
Total operating expenses		<u>(5,130,763)</u>	<u>(7,865,939)</u>
Operating income/(loss)		22,642,223	(46,285,864)
Finance costs			
Distributions to holders of redeemable units	13	(12,318,217)	(16,684,401)
		<u>10,324,006</u>	<u>(62,970,265)</u>

The accompanying notes form 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
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RMB	2023 RMB
Net assets attributable to unitholders of redeemable units at the beginning of the year		221,968,166	418,113,303
Issuance of redeemable units		66,340,154	30,805,027
Redemption of redeemable units		(95,425,283)	(163,979,899)
Net redemption		(29,085,129)	(133,174,872)
Increase/(decrease) in net assets attributable to unitholders from operations		10,324,006	(62,970,265)
Net assets attributable to unitholders of redeemable units at the end of the year	10	203,207,043	221,968,166
Number of redeemable units			
		2024	2023
Class 1A USD (Distribution)			
Units in issue at beginning of the year		-	20,000
Issue of units during the year		-	-
Redemption of units during the year		-	(20,000)
Units in issue at end of the year	11	-	-
Class 1A USD (Accumulation)			
Units in issue at beginning of the year		10,783	104,703
Issue of units during the year		-	35,306
Redemption of units during the year		-	(129,226)
Units in issue at end of the year	11	10,783	10,783
Class 1E USD (Distribution)			
Units in issue at beginning of the year		11,146	14,475
Issue of units during the year		-	-
Redemption of units during the year		(5,149)	(3,329)
Units in issue at end of the year	11	5,997	11,146
Class 2A USD (Distribution)			
Units in issue at beginning of the year		122,810	147,252
Issue of units during the year		69	415
Redemption of units during the year		(38,627)	(24,857)
Units in issue at end of the year	11	84,252	122,810

The accompanying form 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
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	Note	Number of redeemable units	
		2024	2023
Class 2A USD (Accumulation)			
Units in issue at beginning of the year		12,483	25,581
Issue of units during the year		1,110	472
Redemption of units during the year		(4,440)	(13,570)
Units in issue at end of the year	11	9,153	12,483
Class 2B RMB (Distribution)			
Units in issue at beginning of the year		702,660	797,072
Issue of units during the year		26,984	38,139
Redemption of units during the year		(77,149)	(132,551)
Units in issue at end of the year	11	652,495	702,660
Class 2B RMB (Accumulation)			
Units in issue at beginning of the year		131,540	139,223
Issue of units during the year		-	-
Redemption of units during the year		(36,422)	(7,683)
Units in issue at end of the year	11	95,118	131,540
Class 2C USD (Distribution)			
Units in issue at beginning of the year		32,329	36,729
Issue of units during the year		144	236
Redemption of units during the year		(11,598)	(4,636)
Units in issue at end of the year	11	20,875	32,329
Class 2D HKD (Distribution)			
Units in issue at beginning of the year		716,885	862,614
Issue of units during the year		5,569	2,569
Redemption of units during the year		(203,205)	(148,298)
Units in issue at end of the year	11	519,249	716,885
Class 2D HKD (Accumulation)			
Units in issue at beginning of the year		54,526	55,929
Issue of units during the year		11,197	5,060
Redemption of units during the year		(50,344)	(6,463)
Units in issue at end of the year	11	15,379	54,526

The accompanying form 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
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	Note	Number of redeemable units	
		2024	2023
Class 2E AUD (Distribution)			
Units in issue at beginning of the year		468	468
Issue of units during the year		-	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	468	468
Class 2E AUD (Accumulation)			
Units in issue at beginning of the year		-	114
Issue of units during the year		-	-
Redemption of units during the year		-	(114)
Units in issue at end of the year	11	-	-
Class 2F AUD-Hedged (Distribution)			
Units in issue at beginning of the year		11,092	18,813
Issue of units during the year		-	-
Redemption of units during the year		-	(7,721)
Units in issue at end of the year	11	11,092	11,092
Class 2F AUD-Hedged (Accumulation)			
Units in issue at beginning of the year		9,364	9,364
Issue of units during the year		-	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	9,364	9,364
Class 2G USD-Hedged (Distribution)			
Units in issue at beginning of the year		161,519	228,879
Issue of units during the year		4,032	129
Redemption of units during the year		(44,980)	(67,489)
Units in issue at end of the year	11	120,571	161,519
Class 2G USD-Hedged (Accumulation)			
Units in issue at beginning of the year		17,158	18,986
Issue of units during the year		996	913
Redemption of units during the year		(6,276)	(2,741)
Units in issue at end of the year	11	11,878	17,158

The accompanying form 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
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	Note	Number of redeemable units	
		2024	2023
Class 2I SGD-Hedged (Distribution)			
Units in issue at beginning of the year		19,887	32,888
Issue of units during the year		-	-
Redemption of units during the year		(5,507)	(13,001)
		<u>14,380</u>	<u>19,887</u>
Units in issue at end of the year	11	<u>14,380</u>	<u>19,887</u>
Class 2I SGD-Hedged (Accumulation)			
Units in issue at beginning of the year		8,722	11,711
Issue of units during the year		-	-
Redemption of units during the year		(5,878)	(2,989)
		<u>2,844</u>	<u>8,722</u>
Units in issue at end of the year	11	<u>2,844</u>	<u>8,722</u>
Class 2K EUR-Hedged (Distribution)			
Units in issue at beginning of the year		2,004	12,079
Issue of units during the year		-	-
Redemption of units during the year		-	(10,075)
		<u>2,004</u>	<u>2,004</u>
Units in issue at end of the year	11	<u>2,004</u>	<u>2,004</u>
Class 2K EUR-Hedged (Accumulation)			
Units in issue at beginning of the year		-	884
Issue of units during the year		-	-
Redemption of units during the year		-	(884)
		<u>-</u>	<u>-</u>
Units in issue at end of the year	11	<u>-</u>	<u>-</u>
Class 2L HKD-Hedged (Distribution)			
Units in issue at beginning of the year		16,388	55,205
Issue of units during the year		-	-
Redemption of units during the year		(1,036)	(38,817)
		<u>15,352</u>	<u>16,388</u>
Units in issue at end of the year	11	<u>15,352</u>	<u>16,388</u>
Class 2L HKD-Hedged (Accumulation)			
Units in issue at beginning of the year		1,976	3,938
Issue of units during the year		-	-
Redemption of units during the year		(1,976)	(1,962)
		<u>-</u>	<u>1,976</u>
Units in issue at end of the year	11	<u>-</u>	<u>1,976</u>

The accompanying form 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
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

	Note	Number of redeemable units	
		2024	2023
Class 2XB RMB (Accumulation)			
Units in issue at beginning of the year		5,058	72,425
Issue of units during the year		338,073	47,959
Redemption of units during the year		(302,413)	(115,326)
Units in issue at end of the year	11	40,718	5,058
Class 2X CNH (Accumulation)			
Units in issue at beginning of the year		-	-
Issue of units during the year		200	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	200	-
Class 4C USD-Hedged (Accumulation)			
Units in issue at beginning of the year		6,270	6,270
Issue of units during the year		44,175	-
Redemption of units during the year		(5,297)	-
Units in issue at end of the year	11	45,148	6,270

The accompanying form an integral part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 RMB	2023 RMB
Cash flow from operating activities		
Profit/(loss) after distributions	10,324,006	(62,970,265)
Adjustment for:		
Interest income	(13,324,496)	(14,872,173)
Distributions to holders of redeemable units	12,318,217	16,684,401
Impairment losses on other receivables	-	1,112,537
Operating profit/(loss) before working capital changes	9,317,727	(60,045,500)
Decrease in financial assets at fair value through profit or loss	11,594,277	176,713,106
Decrease in derivative financial instruments – assets	202,696	1,941,382
Increase/(decrease) in derivative financial instruments – liabilities	1,922,890	(696,919)
Decrease/(increase) in prepayments and other receivables	72,596	(1,205,440)
Decrease/(increase) in margin deposits	4,964,078	(2,464,529)
Decrease in amount due from brokers	1,213,904	1,310,980
Increase in other liabilities and accrued expense	239,987	104,600
Decrease in amount due to brokers	(594,406)	(618,628)
Cash generated from operations activities	28,933,749	115,039,052
Interest received	13,823,059	20,118,295
Net cash generated from operating activities	42,756,808	135,157,347
Cash flows from financing activities		
Proceeds on issuance of redeemable units	66,310,199	30,805,027
Payments on redemption of redeemable units	(95,293,478)	(166,283,094)
Distributions paid	(12,318,217)	(16,684,401)
Net cash used in financing activities	(41,301,496)	(152,162,468)
Net increase/(decrease) in cash and cash equivalents	1,455,312	(17,005,121)
Cash and cash equivalents at the beginning of the year	4,118,767	21,123,888
Cash and cash equivalents at end of the year	5,574,079	4,118,767
Analysis of balances of cash and cash equivalents		
Bank balances	5,574,079	4,118,767

The accompanying notes form 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

1 General information

Income Partners Managed Volatility High Yield Bond Fund (the “Sub-Fund”) is a sub-fund of Income Partners Strategy Fund. The Sub-Fund’s investment objective is to maximise total investment returns, comprising capital appreciation and interest income by investing in high yield debt instruments that are primarily below investment grade or unrated.

The Sub-Fund was first established as an exempted Cayman Islands unit trust. The Sub-Fund is governed by a trust deed dated 17 November 2010, as amended, varied or supplemented from time to time between Income Partners Asset Management (HK) Limited (the “Manager”) as a manager and Cititrust Limited (the “Trustee”) as a trustee.

On 14 November 2017, the Trust was authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Sub-Fund was subsequently re-domiciled to the jurisdiction of Hong Kong as an open ended umbrella unit trust under the laws of Hong Kong in 2018.

In order to achieve its investment objectives, the Sub-Fund will invest primarily (that is, at least two-thirds of the Net Asset Value of the Sub-Fund) in high yield debt instruments, which are below investment grade or unrated. However, during exceptional circumstances (e.g. market crash or major crisis) or adverse market conditions, the Sub-Fund may be invested temporarily up to 100% of its Net Asset Value in investment grade bonds, short-term money market instruments, cash and/or cash equivalents.

Effective from 4 December 2015, the subscription dealing deadline and redemption dealing deadline were amended so unitholders can give shorter notice of subscriptions and redemptions respectively. Both the subscription dealing deadline and redemption dealing deadline became 5:00 p.m. (Hong Kong time) on the same relevant Dealing Day (or such other day or time as the Manager may from time to time determine), i.e. same day dealing.

Cititrust Limited is the Trustee of the Sub-Fund and is registered as a trust company in Hong Kong. The Trustee is a member of Citigroup Inc.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund 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 preparation of financial statements in conformity with IFRS Accounting Standards requires the use of accounting estimates. It also requires the Trustee and the Manager (together, the “Management”) to exercise its judgement in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

All references to Net Asset Value (“NAV”) throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

Standards and amendments to existing standards effective 1 January 2024

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendments to IFRSs relevant to the operation of the Fund that are mandatorily effective for an accounting period that begins on or after 1 January 2024:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current year had no material impact on the Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(a) Basis of preparation (Continued)

New and amendments to IFRSs that have been issued but not yet effective

The Fund has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 IAS 28	Sale or Contribution of Assets between an Investor and and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards - Volume 11 ³
Amendments to IAS 21 IFRS 18	Lack of Exchangeability ²
	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The Manager anticipates that the application of the above new and amendments to IFRSs relevant to the operation of the Manager will result in changes in certain accounting policies and may affect the presentation and disclosures in the financial statements but is not expected to have a material impact on the financial position and performance of the Manger in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Fund is in the process of assessing the detailed impact of IFRS 18 on the Fund's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(b) Foreign currency translation

(i) Functional and presentation currency

The Sub-Fund's subscriptions and redemptions of redeemable units are mainly denominated in off-shore Renminbi ("RMB" or "CNH"). The primary activity of the Sub-Fund is to invest in RMB denominated bonds issued in Hong Kong which are traded in off-shore Renminbi. The performance of the Sub-Fund is measured and reported to unitholders in off-shore RMB. The management considers off-shore Renminbi as the currency that most faithfully represents the economic effects of the transactions, events and conditions (the "functional currency"). The Sub-Fund's financial statements are presented in 'off-shore Renminbi', which is the Sub-Fund's functional and presentation currency.

All references to RMB or CNH throughout these financial statements refer to off-shore Renminbi unless otherwise stated. On-shore Renminbi will be presented as CNY throughout these financial statements.

(ii) Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign exchange losses'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'Net losses on financial assets and liabilities at fair value through profit or loss'.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

(i) Assets

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss. The Sub-Fund's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. All derivatives are carried in assets when amounts are receivable by the Sub-Fund and in liabilities when amounts are payable by the Sub-Fund.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iii) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the statement of financial position date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Fund utilises the quoted market price for both financial assets and financial liabilities where the quoted market price falls within the bid-ask spread. In circumstances where the quoted market price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted prices. The fair value of debt securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

Investments in other investment funds are valued by reference to their net asset value which the Directors consider as approximation of their fair values. If the net asset value of the investment funds is not available or the Directors consider that such net asset value is not reflective of the fair value, the Directors may exercise judgment and discretion to determine the fair value of the investment funds.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(d) Derivative financial instruments

Derivative financial instruments are deemed to be held for trading purposes and initially recognised in the statement of financial position at fair value. Fair values are obtained from quoted market prices and pricing models as appropriate. In the event that quoted prices of certain derivative financial instruments are unavailable, the Manager will use other valuation methods that the Manager deems appropriate, such as pricing the said instruments based on comparable risk assets with similar characteristics in the market. All derivatives are carried in assets when amounts are receivable by the Sub-Fund and in liabilities when amounts are payable by the Sub-Fund. Changes in fair values of derivatives are included in the statement of comprehensive income.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(f) Amounts due from and due to brokers

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Accrued expenses

Accrued expenses are accounted for on an accruals basis and charged to the statement of comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(i) Redeemable units

The Sub-Fund issues 21 (2023: 24) classes of redeemable units which are redeemable at the unitholder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate unit of the Sub-Fund's net asset value attributable to the unit class. The redeemable units are redeemable daily.

The redeemable units are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit back to the Sub-Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the mid price for the purpose of determining the NAV per unit for subscriptions and redemptions.

(j) Interest income and interest from financial assets at fair value through profit or loss

Interest income includes interest from cash and cash equivalents. Interest is recognized on a time-proportionate basis using the effective interest method.

Interest on debt securities at fair value through profit or loss is recognised using the coupon rate.

(k) Distributions payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Sub-Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

The Manager intends to distribute income or capital attributable to the Distribution Classes monthly on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

In the event that the income generated from the Sub-Fund's investments attributable to the relevant Distribution Classes during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

(l) Taxation

The Sub-Fund currently incurs withholding taxes on investment income and capital gains. Investment income and capital gains are recorded gross of any withholding tax in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(m) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin account with the brokers and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(n) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Investee Funds are managed by the Manager and applied various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in 'net losses on financial assets and financial liabilities at fair value through profit or loss'.

(o) Expected credit losses on financial assets measured at amortised cost

The Sub-Fund recognises a loss allowance for expected credit loss ("ECL") on other receivable. Other receivable is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

In measuring ECLs, the Sub-Fund takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Measurement of ECLs

The Sub-Fund established ECL model by using a statistical approach for financial instruments. This approach involves estimation of four risk parameters, i.e. Probability of Default ("PD"), Loss Given Default ("LGD"), Exposure at Default ("EAD") and expected life, as well as the use of effective interest rate and forward-looking information.

In calculating the expected credit loss rates, forward looking macroeconomic information, such as unemployment rate or gross domestic product ("GDP"), is incorporated as part of risk parameters estimation.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(o) Expected credit losses on financial assets measured at amortised cost (Continued)

Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Sub-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive).

ECLs are measured on either of the following basis:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

- | | | |
|---------|---|---|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECL |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECL |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs. |

Significant increases in credit risk (“SICR”)

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Sub-Fund compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Sub-Fund considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Sub-Fund in full, without recourse by the Sub-Fund to actions such as realising security (if any is held). The Sub-Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

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

NOTES TO THE FINANCIAL STATEMENTS

2 Material accounting policies (Continued)

(o) Expected credit losses on financial assets measured at amortised cost (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Sub-Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(p) Other income

The other income represents the consent fees from a corporate action exchange offer, which was approved by a majority of investors to vote in response to this action, The issuer will be entitled to receive the consent fee as an income.

3 Financial risk management

The Sub-Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The principal investment objective of the Sub-Fund is to provide a return of capital growth and income in RMB or RMB equivalent terms. The Sub-Fund mainly invests in Renminbi instruments which are below investment grade or unrated with long-only position. The portfolio of the Sub-Fund is expected to maintain a level of diversity across countries and industries.

The Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed, these methods are explained below.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund's investment in debt securities, investment fund and derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Manager monitors the Sub-Fund's market price risk on a daily basis and the Trustee reviews it on a daily basis. The following table discloses the financial asset investments at fair value through profit or loss of the Sub-Fund by product type:

	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss		
Corporate bonds	160,022,569	152,106,291
Government bonds	14,437,753	17,945,621
Investment fund ⁽¹⁾	9,057,971	25,060,658
	<u>183,518,293</u>	<u>195,112,570</u>

⁽¹⁾ The investment fund represents PFM Fund No 1 (PFMF1), which is managed by the Manager of privately offered fund (2023: Income Partners RMB Bond Fund ("IPRMBBF"), which is managed by the Manager of the Sub-Fund). Refer to Note 9(c) for details.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Market price risk (Continued)

The following tables disclose the financial assets at fair value through profit or loss of the Sub-Fund on the markets where their underlying securities are operated:

	2024		2023	
	RMB	% of NAV	RMB	% of NAV
Corporate bonds				
Australia	-	-	1,441,170	0.65
France	4,544,691	2.23	-	-
Germany	1,440,413	0.71	-	-
Japan	4,786,387	2.36	-	-
Hong Kong	48,978,426	24.10	39,094,035	17.61
India	23,098,722	11.36	24,140,005	10.88
Indonesia	12,431,554	6.12	12,935,112	5.83
Macao	9,003,111	4.43	19,784,435	8.91
Mauritius	1,154,561	0.57	-	-
Mongolia	1,600,892	0.79	1,464,073	0.66
Netherlands	1,475,752	0.73	-	-
Peoples' Republic of China	33,713,396	16.59	34,662,406	15.62
Philippines	6,096,904	3.00	6,308,769	2.84
Singapore	3,192,572	1.57	1,104,442	0.50
Switzerland	1,688,375	0.83	-	-
United Kingdom	5,470,835	2.70	5,058,032	2.28
Vietnam	1,345,978	0.66	6,113,812	2.75
Total corporate bonds	160,022,569	78.75	152,106,291⁽²⁾	68.53
Government bonds				
Mongolia	-	-	1,464,158	0.66
Pakistan	6,527,623	3.21	7,817,351	3.52
Sri Lanka	7,155,120	3.52	8,664,112	3.90
The United States of America	755,010	0.37	-	-
Total government bonds	14,437,753	7.10	17,945,621⁽²⁾	8.08
Investment Fund				
Peoples' Republic of China	9,057,971	4.46	25,060,658	11.29
Total investment fund	9,057,971	4.46	25,060,658	11.29
Total financial assets at fair value through profit or loss	183,518,293	90.31	195,112,570	87.90

⁽²⁾ The amount represents only the fair value of the debt instruments without accrued interests, which are separately disclosed as interest receivable on the statement of financial position.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Market price risk (Continued)

The following tables disclose the financial assets at fair value through profit or loss of the Sub-Fund by sector:

	2024		2023	
	RMB	% of NAV	RMB	% of NAV
Corporate bonds				
Alternative energy	4,731,376	2.33	9,637,983	4.34
Banking and Finance	28,687,421	14.12	31,670,557	14.27
Building materials	4,463,087	2.19	5,345,544	2.41
Commodity	11,535,453	5.68	4,942,723	2.23
Consumer, Cyclical	20,486,230	10.08	32,618,678	14.70
Consumer, Non-Cyclical	7,292,467	3.59	2,494,873	1.12
Energy	1,929,626	0.95	5,334,139	2.40
Entertainment	4,272,368	2.10	-	-
Industrial	14,630,400	7.20	8,865,805	4.00
Insurance	1,425,047	0.70	5,907,005	2.66
Real Estate	39,806,092	19.60	18,406,837	8.29
Technology	6,220,885	3.06	4,085,329	1.84
Telecom	1,407,612	0.69	5,499,145	2.48
Utilities	13,134,505	6.46	17,297,673	7.79
Total corporate bonds	160,022,569	78.75	152,106,291⁽²⁾	68.53
Government bonds				
Sovereign	14,437,753	7.10	17,945,621	8.08
Total government bonds	14,437,753	7.10	17,945,621⁽²⁾	8.08
Investment Fund				
Diversified	9,057,971	4.46	25,060,658	11.29
Total investment fund	9,057,971	4.46	25,060,658	11.29
Total financial assets at fair value through profit or loss	183,518,293	90.31	195,112,570	87.90

⁽²⁾ The amount represents only the fair value of the debt instruments without accrued interests, which are separately disclosed as interest receivable on the statement of financial position.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Market price risk (Continued)

Derivative financial instruments

The following table discloses the derivative financial instruments of the Sub-Fund by product type:

	2024 RMB	2023 RMB
Derivative financial assets		
Forward foreign exchange contracts (Note (i))	567,475	770,171
	<u>567,475</u>	<u>770,171</u>
Derivative financial liabilities		
Forward foreign exchange contracts (Note (i))	2,063,985	141,095
	<u>2,063,985</u>	<u>141,095</u>

(i) Forward foreign exchange contracts

Open currency forward contracts as at 31 December 2024 are detailed below:

Forward contract	Notional amount		Unrealised gains/(losses) RMB
	Amount bought	Amount sold	
Long AUD/Short CNH 21-Jan-25	AUD547,129	CNH2,534,969	(40,618)
Long AUD/Short CNH 21-Jan-25	AUD803,546	CNH3,723,005	(59,654)
Long CNH/Short USD 17-Mar-25	CNH117,000,000	USD16,147,798	(1,286,397)
Long CNH/Short SGD 21-Jan-25	CNH15,991	SGD2,975	(51)
Long CNH/Short USD 21-Jan-25	CNH91,306,640	USD12,536,300	(665,905)
Long EUR/Short CNH 21-Jan-25	EUR103,596	CNH794,340	(2,238)
Long HKD/Short CNH 21-Jan-25	HKD734,682	CNH688,508	5,643
Long SGD/Short CNH 21-Jan-25	SGD207,992	CNH1,123,476	(2,092)
Long SGD/Short CNH 21-Jan-25	SGD699,065	CNH3,776,016	(7,030)
Long USD/Short CNH 21-Jan-25	USD1,082,054	CNH7,879,985	58,494
Long USD/Short CNH 21-Jan-25	USD136,889	CNH1,000,000	4,282
Long USD/Short CNH 05-Feb-25	USD2,732	CNH20,000	39
Long USD/Short CNH 21-Jan-25	USD3,384,800	CNH24,649,571	182,976
Long USD/Short CNH 21-Jan-25	USD300,000	CNH2,190,029	10,917
Long USD/Short CNH 21-Jan-25	USD305,812	CNH2,227,054	16,532
Long USD/Short CNH 21-Jan-25	USD5,338,564	CNH38,877,719	288,592
Total unrealised gains on forward foreign currency contracts			<u>567,475</u>
Total unrealised (losses) on forward foreign currency contracts			<u>(2,063,985)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Market price risk (Continued)

(i) Forward foreign exchange contracts (Continued)

Open currency forward contracts as at 31 December 2023 are detailed below:

Forward contract	Notional amount		Unrealised gains/(losses) RMB
	Amount bought	Amount sold	
Long CNH/Short USD 31-JAN-24	CNH130,000,000	USD18,234,712	427,700
Long USD/Short CNH 22-JAN-24	USD9,195,318	CNH65,494,849	(113,360)
Long AUD/Short CNH 22-JAN-24	AUD1,227,331	CNH5,883,211	58,129
Long SGD/Short CNH 22-JAN-24	SGD1,492,296	CNH7,994,856	52,503
Long EUR/Short CNH 22-JAN-24	EUR97,237	CNH757,684	8,067
Long HKD/Short CNH 22-JAN-24	HKD887,315	CNH810,419	(2,293)
Long AUD/Short CNH 22-JAN-24	AUD19,460	CNH94,615	(412)
Long USD/Short CNH 22-JAN-24	USD94,517	CNH671,750	293
Long SGD/Short CNH 22-JAN-24	SGD15,551	CNH84,011	(153)
Long HKD/Short CNH 22-JAN-24	HKD3,978	CNH3,620	3
Long CNH/Short AUD 22-JAN-24	CNH47,333	AUD9,730	231
Long CNH/Short USD 22-JAN-24	CNH335,368	USD47,258	(654)
Long CNH/Short SGD 22-JAN-24	CNH41,932	SGD7,775	3
Long CNH/Short HKD 22-JAN-24	CNH1,806	HKD1,989	(5)
Long CNH/Short USD 31-JAN-24	CNH66,000,000	USD9,256,766	223,242
Long CNH/Short USD 31-JAN-24	CNH6,000,000	USD847,775	(24,218)
Total unrealised gains on forward foreign currency contracts			770,171
Total unrealised (losses) on forward foreign currency contracts			(141,095)

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(b) Currency risk

Foreign currency risk arises as the fair value and future cash flows of monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rate.

The Sub-Fund has exposure to fluctuation in currency exchange rates where it invests in assets and liabilities denominated in currencies other than Renminbi, the functional currency. The sensitivity of the Sub-Fund's NAV as a whole in percentage terms to movements in specific currencies can be derived from the tables below. The Manager monitors the Sub-Fund's currency position on a daily basis.

The table below summarises the Sub-Fund's exposure to currency risks in respect of its monetary and non-monetary assets and liabilities, including off statement financial position exposure on derivatives and notional value of open currency forward contracts, as at the statement of financial position date on 31 December 2024 and 2023.

	Net exposure equivalent	
	2024	2023
	RMB	RMB
Monetary items		
Australian Dollar ("AUD")	18,343	(123,100)
Euro ("EUR")	10,209	4,096
Hong Kong Dollar ("HKD")	151,832	(29,796,159)
Singapore Dollar ("SGD")	4,601	(16,644)
United States Dollar ("USD")	18,330,953	(46,779,565)

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(b) Currency risk (Continued)

The table below summarises the impact of increases or decreases of the key currency exchange rates to which the Sub-Fund's net assets (monetary and non-monetary) are exposed. The analysis is based on the assumption that the exchange rates increased or decreased by the respective percentage with all other variables held constant.

	2024		2023	
	Estimated reasonable possible change against RMB +/-	Impact on NAV and profit after tax RMB +/-	Estimated reasonable possible change against RMB +/-	Impact on NAV and profit after tax RMB +/-
AUD	6.5%	1,192	2.9%	(3,570)
EUR	3.5%	357	6.2%	254
HKD	3.5%	5,314	2.8%	(834,292)
SGD	0.5%	23	4.6%	(766)
USD	3.0%	549,929	2.9%	(1,356,607)

The Manager has used their view of what would be a "reasonable shift" in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in estimated reasonable possible changes in exchange rates are revised annually depending on the Manager's current view of exchange rates volatility and other relevant factors.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(c) Interest rate risk

The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The tables below summarise the Sub-Fund's exposure to interest rate risks at the statement of financial position date. Included in the table are the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates. The fair values of derivative financial instruments are included below under the heading 'Non-interest bearing'. Refer to Note 3(a) for details.

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
As at 31 December 2024					
Assets					
Financial assets at fair value through profit or loss					
- Corporate bonds	18,923,590	117,732,034	23,366,945	-	160,022,569
- Government bonds	-	7,438,881	6,998,872	-	14,437,753
- Investment fund	-	-	-	9,057,971	9,057,971
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	567,475	567,475
Interest receivable	-	-	-	2,824,119	2,824,119
Subscription receivable	-	-	-	29,955	29,955
Amount due from brokers	-	-	-	369,073	369,073
Bank and margin deposits	19,064,684	-	-	-	19,064,684
Total assets	37,988,274	125,170,915	30,365,817	12,848,593	206,373,599
Liabilities					
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	(2,063,985)	(2,063,985)
Amount due to brokers	-	-	-	(337,187)	(337,187)
Other liabilities	-	-	-	(1,104,538)	(1,104,538)
Redemptions payable	-	-	-	(188,249)	(188,249)
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	(3,693,959)	(3,693,959)

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(c) Interest rate risk (Continued)

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
As at 31 December 2023					
Assets					
Financial assets at fair value through profit or loss					
- Corporate bonds	14,735,721	124,895,941	12,474,629	-	152,106,291
- Government bonds	-	16,481,463	1,464,158	-	17,945,621
- Investment funds	-	-	-	25,060,658	25,060,658
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	770,171	770,171
Interest receivable	-	-	-	3,322,682	3,322,682
Other receivables	-	-	-	222,507	222,507
Amount due from brokers	-	-	-	1,582,977	1,582,977
Bank and margin deposits	22,573,450	-	-	-	22,573,450
Total assets	37,309,171	141,377,404	13,938,787	30,958,995	223,584,357
Liabilities					
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	(141,095)	(141,095)
Amount due to brokers	-	-	-	(931,593)	(931,593)
Other liabilities	-	-	-	(871,579)	(871,579)
Redemptions payable	-	-	-	(56,444)	(56,444)
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	(2,000,711)	(2,000,711)

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(c) Interest rate risk (Continued)

At 31 December 2024, if interest rates on the margin account, cash and cash equivalents had been 100 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been RMB190,647 (2023: RMB225,735) higher or lower as a result of higher or lower interest income.

The table below summarises the average effective interest rate for monetary financial instruments at the statement of financial position date. For puttable or callable financial instruments, the effective interest rates are based on the lower of yield to maturity, yield to call or yield to put.

	2024 %	2023 %
Assets		
Bank balances	0.00	0.03
Margin deposits	4.33	4.86
Investments at fair value through profit or loss		
- Corporate bonds	14.78	12.09
- Government bonds	7.88	8.67
	<u> </u>	<u> </u>

Interest rate exposures are expressed in terms of rate of weighted modified duration. The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

The figures in the tables below imply the interest rate exposure in duration terms. Given a 100 bps change in the rate of all debt securities held by the Sub-Fund as at 31 December 2024, the percentage change in the debt securities will be the total weighted average modified duration multiplied by 1%, i.e. 2.49% (2023: 1.74%), while holding all other variables constant. The sensitivity of the Sub-Fund's debt securities as a whole in percentage terms to movements in specific types of interest rate exposure can be derived from the tables below.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(c) Interest rate risk (Continued)

Portfolio weighted average modified duration analysis on the markets where their underlying securities are operated

Country	Portfolio Weighted Average Modified Duration (Debt securities)	
	2024	2023
Australia	-	0.02
Peoples' Republic of China	0.35	0.30
France	0.11	-
Germany	0.00	-
Hong Kong	0.49	0.42
India	0.39	0.32
Indonesia	0.12	0.18
Japan	0.08	-
Macao	0.16	0.19
Mongolia	0.01	0.04
Netherlands	0.05	0.11
Pakistan	0.09	0.03
Philippines	0.11	-
Singapore	0.01	-
Sri Lanka	0.22	-
Switzerland	0.05	0.06
United Kingdom	0.13	-
The United States of America	0.11	-
Vietnam	0.01	0.07
Total	<u>2.49</u>	<u>1.74</u>

(d) Credit risk

The Sub-Fund is exposed to credit risk, which is the risk that counterparty will be unable to pay amounts in full when they fall due.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, collateral, and other receivable balances.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(d) Credit risk (Continued)

(i) Investment's credit risk

The Sub-Fund's credit risk concentration is spread between debt securities and derivative products as discussed above under market risk diversification. The credit ratings of the debt securities range from AA+ to NR (2023: BBB+ to NR). Debt securities which are not rated represent approximately 46.47% (2023: 13.00%) of the NAV of the Sub-Fund. The Manager will regularly monitor the credit risk of all investments by assessing global credit market and the impact of different scenarios. The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as a percentage of NAV at the year end.

	2024	2023
Credit rating (best rating of Standard & Poor's/Moody's/Fitch)	% of NAV	% of NAV
AA+/Aa1	0.37	-
BBB+/Baa1	-	2.93
BBB/Baa2	-	1.07
BBB-/Baa3	0.74	5.36
BB+/Ba1	1.16	8.45
BB/Ba2	11.66	10.47
BB-/Ba3	11.30	15.45
B+/B1	3.50	6.63
B/B2	1.62	1.76
B-/B3	-	1.30
CCC+/Caa1	9.03	5.73
CCC/Caa2	-	0.36
CCC-/Caa3	-	0.17
CC/Ca	-	3.90
NR	46.47	13.03
Total	<u>85.85</u>	<u>76.61⁽³⁾</u>

⁽³⁾ The percentage is calculated based on the fair value of the debt instruments without accrued interests, which are separately disclosed as interest receivable on the statement of financial position.

As at 31 December 2024, Nil (2023: 8) investments of Nil (2023: RMB11,470,361) were in default. The Manager monitors each issuer's credit risk by performing intensive credit analysis and constantly monitoring any changes in its risk factors.

Details of the investments are disclosed in Note 3(a). As refer to Note 3(d)(ii), assets placed with the brokers and custodian by the Sub-Fund is amounted to RMB203,150,452 (2023: RMB218,456,191).

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(d) Credit risk (Continued)

(i) Investment's credit risk (Continued)

The forward foreign exchange contracts are entered into with investment grade international financial institutions. At any time, the net exposure of the Sub-Fund to the obligations of any one issuer will not normally exceed 10% of the gross assets, except for securities issued or guaranteed by government, sovereign and quasi-sovereign entities, public or local authorities.

The tables above provide an overview of the credit risks as at 31 December 2024 and 2023. Credit market risks are generally quantified by (a) market exposure in percentage terms; and (b) exposure in duration terms.

The Manager monitors the Sub-Fund's credit exposures on a daily basis and the Trustee reviews it on a daily basis.

(ii) Assets with the brokers and custodian

The Sub-Fund is exposed to credit risk on its bank deposits and balances, and assets held with the brokers.

Accordingly, the Sub-Fund has a significant credit risk towards the brokers and custodian to the extent that the brokers and custodian may be unable to fulfill their obligation to return the Sub-Fund's cash and assets. Management considers the probability of default to be low, except for the other receivables, as the counterparties are at investment grade.

As a result, no loss allowance of assets placed with brokers and custodian has been recognised based on 12-month expected credit losses as any such impairment would be immaterial to the Sub-Fund. As at 31 December 2024 and 2023, the aggregate value of the Sub-Fund's assets held with the brokers and custodian were as follows:

	2024 RMB	2023 RMB
Bank deposits and bank balance with custodian	5,574,079	4,118,767
Assets pledged with brokers	13,490,605	18,454,683
Other assets with brokers and custodian	184,085,768	195,882,741
Total assets placed with the brokers and financial institutions	203,150,452	218,456,191

As at 31 December 2024 and 2023, the credit rating of the brokers and custodian are at or above investment grade. The Manager monitors the Sub-Fund's credit risk position on a daily basis.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(d) Credit risk (Continued)

(iii) Assets with other receivables

As at 31 December 2023, management has assessed that the other receivables balance is impaired which was a significant increase in credit risk observed and the receivable was past due over 90 days.

Management made forward looking adjustments to the ECL of the other receivables by analysing the impacts of various economic variables and measured the ECL as a probability weighted lifetime ECL classified as stage 3. Accordingly, an impairment charge of RMB1,112,537 was recognized in 2023.

(e) Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund was subject to three (2023: three) master netting agreements with its financial instrument counterparties. All of the financial assets and liabilities of the Sub-Fund are held with these counterparties and margin balances are maintained by the Sub-Fund for the purpose of providing collateral on derivative positions.

The following table presents the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

	Gross amounts of recognised financial assets/liabilities RMB	Gross amounts of liabilities/assets set-off in the statement of financial position RMB	Net amounts of financial assets/liabilities presented in the statement of financial position RMB
At 31 December 2024			
Financial assets			
Derivative financial instruments	567,475	-	567,475
Margin deposits	13,490,605	-	13,490,605
Financial liabilities			
Derivative financial instruments	2,063,985	-	2,063,985

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

	Net amounts of financial assets/liabilities presented in the statement of financial position RMB	Related amounts not set-off in the statement of financial position Financial instruments RMB	Cash collateral Received RMB	Net amount RMB
At 31 December 2024				
Financial assets				
Derivative financial instruments	567,475	(567,475)	-	-
Margin deposits	13,490,605	-	-	13,490,605
Financial liabilities				
Derivative financial instruments	2,063,985	(567,475)	-	1,496,510
		Gross amounts of recognised financial assets/liabilities RMB	Gross amounts of recognised financial liabilities/assets set-off in the statement of financial position RMB	Net amounts of financial assets/liabilities presented in the statement of financial position RMB
At 31 December 2023				
Financial assets				
Derivative financial instruments		770,171	-	770,171
Margin deposits		16,830,442	-	16,830,442
Financial liabilities				
Derivative financial instruments		141,095	-	141,095

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

	Net amounts of financial assets/liabilities presented in the statement of financial position RMB	Related amounts not set-off in the statement of financial position Financial instruments RMB	Cash collateral received RMB	Net amount RMB
At 31 December 2023				
Financial assets				
Derivative financial instruments	770,171	(141,095)	-	629,076
Margin deposits	16,830,442	-	-	16,830,442
Financial liabilities				
Derivative financial instruments	141,095	(141,095)	-	-

Transactions with the counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Sub-Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on net basis in the event of default of the other party. Per the terms of each master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

(f) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous.

The liquidity of the Sub-Fund's investments in corporate bonds and other derivative financial instruments may vary substantially depending on market conditions. The liquidity of the various instruments in the Asian debt markets has fluctuated and changed substantially over time. The market for relatively illiquid securities tends to be thinner than the market for more liquid securities.

Investments in relatively illiquid securities may restrict the ability of the Sub-Fund to dispose of its investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices are established solely by dealers in these contracts.

The table below analyses the Sub-Fund's financial liabilities and derivative financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(f) Liquidity risk (Continued)

	Maturity less than 3 months RMB	Maturity up to 1 year RMB	Maturity up to 5 years RMB	Total RMB
As at 31 December 2024				
Derivative financial instruments	2,063,985	-	-	2,063,985
Amounts due to brokers	337,187	-	-	337,187
Other liabilities	1,104,538	-	-	1,104,538
Redemptions payable	188,249	-	-	188,249
Net assets attributable to unitholders	203,207,043	-	-	203,207,043

	Maturity less than 3 months RMB	Maturity up to 1 year RMB	Maturity up to 5 years RMB	Total RMB
As at 31 December 2023				
Derivative financial instruments	141,095	-	-	141,095
Amounts due to brokers	931,593	-	-	931,593
Other liabilities	871,579	-	-	871,579
Redemptions payable	56,444	-	-	56,444
Net assets attributable to unitholders	221,968,166	-	-	221,968,166

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(f) Liquidity risk (Continued)

The redeemable units are redeemable on a daily basis at the unitholder's option. In order to control liquidity risk, the Manager, with the approval of the Trustee, may limit the number of redeemable units, which are redeemed on any redemption day to redeemable units representing in aggregate 10% of the NAV of the Sub-Fund. Furthermore, no redemption of a holding of redeemable units may be made which would result in the unitholder retaining redeemable units which have a value of less than the following amount, unless the Manager in its sole discretion determines to permit the redemption:

	Minimum holding amount
Class 1A USD (Distribution) Units	USD50,000
Class 1A USD (Accumulation) Units	USD50,000
Class 1E USD (Distribution) Units	USD50,000
Class 2A USD (Distribution) Units	USD2,000
Class 2A USD (Accumulation) Units	USD2,000
Class 2B RMB (Distribution) Units	RMB10,000
Class 2B RMB (Accumulation) Units	RMB10,000
Class 2C USD (Distribution) Units	USD2,000
Class 2D HKD (Distribution) Units	HKD10,000
Class 2D HKD (Accumulation) Units	HKD10,000
Class 2E AUD (Distribution) Units	AUD100,000
Class 2E AUD (Accumulation) Units	AUD100,000
Class 2F AUD-Hedged (Distribution) Units	AUD100,000
Class 2F AUD-Hedged (Accumulation) Units	AUD100,000
Class 2G USD-Hedged (Distribution) Units	USD2,000
Class 2G USD-Hedged (Accumulation) Units	USD2,000
Class 2I SGD-Hedged (Distribution) Units	SGD1,000
Class 2I SGD-Hedged (Accumulation) Units	SGD1,000
Class 2K EUR-Hedged (Distribution) Units	EUR1,000
Class 2K EUR-Hedged (Accumulation) Units	EUR1,000
Class 2L HKD-Hedged (Distribution) Units	HKD10,000
Class 2L HKD-Hedged (Accumulation) Units	HKD10,000
Class 2XB RMB (Accumulation) Units	RMB1,000
Class 2XG USD-Hedged (Accumulation) Units	USD200
Class 4C USD-Hedged (Accumulation) Units	USD100,000

As at 31 December 2024, the total assets of the Sub-Fund amounted to RMB207,346,038 (2023: RMB224,406,885). The Manager manages the Sub-Fund's liquidity risk by investing predominantly in listed and quoted bonds and derivatives that the Manager considered them as highly liquid for disposal.

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

NOTES TO THE FINANCIAL STATEMENTS

4 Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund measures both financial assets and financial liabilities at quoted market price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and liabilities measured at fair value. Please refer to Note 3(a) for disclosure of the Sub-Fund’s financial assets and liabilities by class.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Fair value estimation (Continued)

	Level 2 RMB	Total RMB
As at 31 December 2024		
Assets		
Financial assets at fair value through profit or loss:		
- Corporate bonds	160,022,569 ⁽⁴⁾	160,022,569 ⁽⁴⁾
- Government bonds	14,437,753 ⁽⁴⁾	14,437,753 ⁽⁴⁾
- Investment fund	9,057,971	9,057,971
Derivative financial assets:		
- Forward foreign exchange contracts	567,475	567,475
	<u>184,085,768</u>	<u>184,085,768</u>
Liabilities		
Derivative financial liabilities:		
- Forward foreign exchange contracts	2,063,985	2,063,985
	<u>2,063,985</u>	<u>2,063,985</u>
As at 31 December 2023		
Assets		
Financial assets at fair value through profit or loss:		
- Corporate bonds	152,106,291 ⁽⁴⁾	152,106,291 ⁽⁴⁾
- Government bonds	17,945,621 ⁽⁴⁾	17,945,621 ⁽⁴⁾
- Investment fund	25,060,658	25,060,658
Derivative financial assets:		
- Forward foreign exchange contracts	770,171	770,171
	<u>195,882,741</u>	<u>195,882,741</u>
Liabilities		
Derivative financial liabilities:		
- Forward foreign exchange contracts	141,095	141,095
	<u>141,095</u>	<u>141,095</u>

⁽⁴⁾ The amount represents only the fair value of the debt instruments without accrued interests, which are separately disclosed as interest receivable on the statement of financial position.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets are classified within level 1, include futures. The Sub-Fund does not adjust the quoted price for these instruments. As at 31 December 2024 and 2023 the Sub-Fund did not hold any investment, classified in level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted/tradable market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include corporate bonds, government bonds, investment funds and forward foreign exchange contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Sub-Fund has used valuation techniques to derive the fair value. As at 31 December 2024 and 2023 the Sub-Fund did not hold any investment, classified in level 3.

Management considers the carrying value of the Sub-Fund's other financial assets and financial liabilities are a reasonable approximation of fair value.

There is no transfer between the levels of fair value hierarchy during the year ended 31 December 2024 and 2023.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

5 Critical accounting estimates and judgments

(a) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of financial instruments

The Sub-Fund may, from time to time, hold financial instruments that are not quoted in active markets, whereby the arranging banks or placement banks would be the sole providers of mark to market prices. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Manager. The Manager also closely monitors the coupon and principal payment of these fixed income and debt instruments.

In certain cases, the Manager may determine the prices or make adjustments to the market values of investments at their discretion if they believe that an adjustment is required to arrive at the fair value of the investment.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Sub-Fund holds financial instruments that are not actively traded on an exchange such as unlisted bonds and derivative instruments which may not trade in an active market and whose fair value has been determined by reference to quotations provided by the relevant brokers. Their quotations may be indicative quotes only and may not necessarily represent actual transactions price nor may represent a binding offer price. The Management considers that the above valuation approach as the best estimate of the fair value of the investments. Actual transacted prices may differ from the quotes provided by the relevant brokers.

The investment funds held by the Sub-Fund are subject to the terms and conditions of the respective offering documentation of the investment funds. The investment funds are primarily valued on the latest available redemption price of such units/shares for each investment fund, as determined by the respective fund administrators or fund managers of such investment fund. If necessary, the Directors make adjustments to the net asset value of various investment funds to obtain the best estimate of fair value.

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

NOTES TO THE FINANCIAL STATEMENTS

5 Critical accounting estimates and judgments (Continued)

(b) Critical judgments

Functional currency

The Manager considers RMB the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Fund measures its performance and reports its results.

6 Financial instruments by category

The following tables disclose the financial assets and liabilities of the Sub-Fund by category:

	At amortised cost RMB	At fair value through profit or loss RMB	Total RMB
As at 31 December 2024			
Financial assets			
Financial assets at fair value through profit or loss	-	183,518,293	183,518,293
Derivative financial instruments	-	567,475	567,475
Interest receivable	2,824,119	-	2,824,119
Subscriptions receivable	29,955	-	29,955
Amounts due from brokers	369,073	-	369,073
Margin deposits	13,490,605	-	13,490,605
Bank balances	5,574,079	-	5,574,079
	<u>22,287,831</u>	<u>184,085,768</u>	<u>206,373,599</u>
Financial liabilities			
Derivative financial instruments	-	2,063,985	2,063,985
Amounts due to brokers	337,187	-	337,187
Other liabilities	1,104,538	-	1,104,538
Redemptions payable	188,249	-	188,249
	<u>1,629,974</u>	<u>2,063,985</u>	<u>3,693,959</u>

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

NOTES TO THE FINANCIAL STATEMENTS

6 Financial instruments by category (Continued)

The following tables disclose the financial assets and liabilities of the Sub-Fund by category:

	At amortized cost RMB	At fair value through profit or loss RMB	Total RMB
As at 31 December 2023			
Financial assets			
Financial assets at fair value through profit or loss	-	195,112,570	195,112,570
Derivative financial instruments	-	770,171	770,171
Interest receivable	3,322,682	-	3,322,682
Prepayments and other receivables	1,045,035	-	1,045,035
Amounts due from brokers	1,582,977	-	1,582,977
Margin deposits	18,454,683	-	18,454,683
Bank balances	4,118,767	-	4,118,767
	<u>28,524,144</u>	<u>195,882,741</u>	<u>224,406,885</u>
Financial liabilities			
Derivative financial instruments	-	141,095	141,095
Amounts due to brokers	931,593	-	931,593
Other liabilities	871,579	-	871,579
Redemptions payable	56,444	-	56,444
	<u>1,803,172</u>	<u>141,095</u>	<u>1,944,267</u>

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

NOTES TO THE FINANCIAL STATEMENTS

7 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

The following table discloses the net realised and unrealised gains/losses on financial assets and liabilities at fair value through profit and loss of the Sub-Fund:

	2024 RMB	2023 RMB
Realised losses on:		
Financial assets at fair value through profit or loss	(26,567,475)	(145,877,178)
Derivative financial instruments	(7,114,510)	(13,361,252)
	<u>(33,681,985)</u>	<u>(159,238,430)</u>
Change in unrealised gains on:		
Financial assets at fair value through profit or loss	49,408,951	105,388,451
Derivative financial instruments	(2,125,586)	(1,244,463)
	<u>47,283,365</u>	<u>104,143,988</u>
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	<u>13,601,380</u>	<u>(55,094,442)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

8 Structured entities

The Sub-Fund's investments in Investment Fund are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Fund. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the Investee Fund for its services. Such compensation generally consists of an asset based fee and a performance based incentive fee and is reflected in the valuation of the Sub-Fund's investment in each of the Investee Fund.

The right of the Sub-Fund to request redemption of its investments in PFMF1 (2023: IPRMBBF) is on every business day.

The exposure to investments in Investee Fund at fair value by strategy employed is disclosed in the following table. The investment is included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 December 2024

Strategy	Number of Investee Fund	Net Asset Value of Investee Fund RMB million	Investment fair value RMB	% of net assets attributable to holders of redeemable shares
Fixed income	1	12.10	9,057,971	4.46

As at 31 December 2023

Strategy	Number of Investee Fund	Net Asset Value of Investee Fund RMB million	Investment fair value RMB	% of net assets attributable to holders of redeemable shares
Fixed income	1	27.51	25,060,658	11.29

The investment fund represents PFMF1 which is managed by Manager of privately offered fund (2023: IPRMBBF, which is managed by the Manager of the Sub-Fund.)

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 principal investment objective of IPRMBBF is seek for long term interest income and capital appreciation through investment RMB-denominated fixed income securities through RQF II quota. It was sold in 2024.

The Sub-Fund's investment strategy entails trading in other funds on a regular basis. Total purchases and total sales in the investee fund during the year ended 31 December 2024 were RMB9,000,000 (2023: Nil) and RMB24,281,983 (2023: RMB23,996,519). The Sub-Fund intends to continue opportunistic trading in other funds.

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

NOTES TO THE FINANCIAL STATEMENTS

8 Structured entities(Continued)

As at 31 December 2024 and 31 December 2023, there were no capital commitment obligations and no amounts due to investee fund for unsettled purchases.

During the year ended 31 December 2024, net unrealised loss was RMB57,971 (2023: loss of RMB75,837) and total net realised loss was RMB249,401 (2023: gain of RMB371,864) incurred on investments in the Investee Fund.

9 Transactions with related parties and connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, Trustee and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

All transactions were entered into during the year between the Sub-Fund and the Manager, Trustee and their connected persons were carried out in the ordinary course of business and on normal commercial terms.

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

NOTES TO THE FINANCIAL STATEMENTS

9 Transactions with related parties and connected persons (Continued)

(a) Management fee

Pursuant to the Sub-Fund's explanatory memorandum, the Manager is entitled to receive a management fee calculated on the following basis:

Class	Management fee (% of NAV per annum of the relevant Class)
Class 1A USD (Distribution)Units	1.00%
Class 1A USD (Accumulation) Units	1.00%
Class 1E USD (Distribution) Units	1.00%
Class 2A USD (Distribution) Units	1.50%
Class 2A USD (Accumulation)Units	1.50%
Class 2B RMB (Distribution) Units	1.50%
Class 2B RMB (Accumulation) Units	1.50%
Class 2C USD (Distribution) Units	1.50%
Class 2D HKD (Distribution) Units	1.50%
Class 2D HKD (Accumulation) Units	1.50%
Class 2E AUD (Distribution) Units	1.50%
Class 2E AUD (Accumulation) Units	1.50%
Class 2F AUD-Hedged (Distribution) Units	1.50%
Class 2F AUD-Hedged (Accumulation) Units	1.50%
Class 2G USD-Hedged (Distribution) Units	1.50%
Class 2G USD-Hedged (Accumulation) Units	1.50%
Class 2H SGD (Distribution) Units	1.50%
Class 2H SGD (Accumulation) Units	1.50%
Class 2I SGD-Hedged (Distribution) Units	1.50%
Class 2I SGD-Hedged (Accumulation) Units	1.50%
Class 2J EUR (Distribution) Units	1.50%
Class 2J EUR (Accumulation) Units	1.50%
Class 2K EUR-Hedged (Distribution) Units	1.50%
Class 2K EUR-Hedged (Accumulation) Units	1.50%
Class 2L HKD-Hedged (Distribution) Units	1.50%
Class 2L HKD-Hedged (Accumulation) Units	1.50%
Class 2XB RMB (Accumulation) Units	1.50%
Class 2XG USD-Hedged (Accumulation) Units	1.50%
Class 2X CNH Accumulation Units	1.50%
Class 4C USD-Hedged (Accumulation) Units	0.00%
Class 2XB RMB (Accumulation) Units	1.50%
Class 2XA RMB (Accumulation) Units	1.50%

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

Total management fees for the year ended 31 December 2024 amounted to RMB3,044,748 (2023: RMB4,624,121) with RMB228,619 (2023: RMB275,939) outstanding as at 31 December 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 net asset value of the Sub-Fund.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

9 Transactions with related parties and connected persons (Continued)

(b) Trustee fee

The trustee fee paid to the Trustee accrued from the assets of the Sub-Fund is based on 0.0075% (2023: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD10,000 (2023: USD10,000) 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.

The table below summarises the trustee fees and trustee fee payable by Sub-Fund as at 31 December 2024 and 2023:

	2024 RMB	2023 RMB
Trustee fee	<u>72,381</u>	<u>71,159</u>
Trustee fee payable	<u>6,377</u>	<u>6,070</u>

(c) Investments in fund managed by the Manager

As set out in Note 3(a), the Sub-Fund invested into PFMF1 which is managed by the Manager of privately offered fund on 16 November 2020 (2023: IPRMBBF, which is managed by the Manager of the Sub-Fund and disposal on 27 February 2024).

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 summarises the ownership of investment fund managed:

	Holding	Unit price RMB	Fair value RMB
At 31 December 2024			
PFMF1	<u>14,492,754</u>	<u>0.62</u>	<u>9,057,971</u>
At 31 December 2023			
IPRMBBF	<u>32,500</u>	<u>771.10</u>	<u>25,060,658</u>

During the year ended 31 December 2024 and 31 December 2023, the Sub-Fund did not receive any dividend income from its investment in PFMF1 which is managed by the Manager of privately offered fund (2023: IPRMBBF, which is managed by the Manager of the Sub-Fund.)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

9 Transactions with related parties and connected persons (Continued)

(d) Cross trade

During the year ended 31 December 2024 and 2023, there were no investment holdings which were bought or sold from/to other funds also managed by the Manager of the Sub-Fund.

(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 31 December 2024 and 2023 were as follows.

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

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

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

There is no unit held by a related party of the Directors of the Manager for the year ended 31 December 2024 and 2023.

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NOTES TO THE FINANCIAL STATEMENTS

9 Transactions with related parties and connected persons (Continued)

(e) Holdings of units of the Sub-Fund (Continued)

Units held by management committee member of the Manager:

There is no unit held by management committee member of the Manager for the year ended 31 December 2024 and 2023.

(f) Cash and cash equivalents and investment balances

Cash and cash equivalents amounted to RMB5,574,079 (2023: RMB4,118,767) is held with Citibank N.A., Hong Kong Branch, an affiliate of the Trustee. In addition, the Sub-Fund's investments amounted to RMB183,518,293 (2023: RMB195,112,570) are held at Citibank N.A., Hong Kong Branch, as custodian of the Sub-Fund.

Amount due from Citibank N.A., Hong Kong Branch as at 31 December 2024 was RMBNil (2023: RMB1,376,707)

During the year ended 31 December 2024, the Sub-Fund entered into forward foreign exchange contracts with an affiliate of the Trustee with realised losses amounted to RMBNil (2023: RMB9,367,788).

Interest income earned from cash and cash equivalents held with Citibank N.A., Hong Kong Branch for the year was RMB685,012 (2023: RMB318,238) while the bank charges of Citibank N.A., Hong Kong Branch for the year was RMB8,646 (2023: RMB10,665).

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

NOTES TO THE FINANCIAL STATEMENTS

9 Transactions with related parties 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 year ended 31 December 2024 amounted to RMB877,265 (2023: RMB873,566) with RMB221,339 (2023: RMB144,166) outstanding as at 31 December 2024.

Total custodian fee for the year ended 31 December 2024 amounted to RMB217,145 (2023: RMB213,479) with RMB19,132 (2023: RMB18,210) outstanding as at 31 December 2024.

Total administration fee for the year ended 31 December 2024 amounted to RMB521,146 (2023: RMB512,350) with RMB49,960 (2023: RMB47,747) outstanding as at 31 December 2024.

Total registrar and processing agent fee for the year ended 31 December 2024 amounted to RMB43,990 (2023: RMB42,913) with RMB3,826 (2023: RMB3,642) outstanding as at 31 December 2024.

Total compliance monitoring fee for the year ended 31 December 2024 amounted to RMB21,109 (2023: RMB32,488) with RMB1,774 (2023: RMB1,894) outstanding as at 31 December 2024.

Total financial statement preparation fee for the year ended 31 December 2024 amounted to RMB73,874 (2023: RMB72,336) with RMB146,547 (2023: RMB72,673) outstanding as at 31 December 2024.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

10 Reconciliation between NAV per statement of assets and liabilities and published NAV

	As at 31 December 2024 RMB	As at 31 December 2023 RMB
Accounting net assets attributable to unitholders as reported in the statement of financial position	203,207,043	221,968,166
Adjustment for differences (Note)	-	1,112,537
Adjustment for redemptions payable	188,247	-
	<u>203,395,290</u>	<u>223,080,703</u>
Dealing net asset value	<u>203,395,290</u>	<u>223,080,703</u>

Note: Adjustments were made to recognize the impairment losses on other receivables for the year ended 31 December 2024 amounted to RMBNil (2023: RMB1,112,537). For details, please refer to Note 14.

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 December 2024 and 2023. The detailed breakdowns are as follows:

Net asset value per unit (Dealing net asset value)	Class Currency	2024	2023
Class 1A USD (Accumulation) Units	USD	74.58	70.04
Class 1E USD (Distribution) Units	USD	50.60	48.53
Class 2A USD (Distribution) Units	USD	40.94	42.04
Class 2A USD (Accumulation) Units	USD	115.91	109.40
Class 2B RMB (Distribution) Units	RMB	45.97	45.58
Class 2B RMB (Accumulation) Units	RMB	132.13	121.03
Class 2C USD (Distribution) Units	USD	44.37	44.90
Class 2D HKD (Distribution) Units	HKD	40.10	41.36
Class 2D HKD (Accumulation) Units	HKD	69.97	66.43
Class 2E AUD (Distribution) Units	AUD	55.10	50.81
Class 2F AUD-Hedged (Distribution) Units	AUD	48.94	47.20
Class 2F AUD-Hedged (Accumulation) Units	AUD	85.07	76.82
Class 2G USD-Hedged (Distribution) Units	USD	44.15	42.71
Class 2G USD-Hedged (Accumulation) Units	USD	90.38	80.86
Class 2I SGD-Hedged (Distribution) Units	SGD	48.41	47.09
Class 2I SGD-Hedged (Accumulation) Units	SGD	72.07	65.70
Class 2K EUR-Hedged (Distribution) Units	EUR	51.28	48.95
Class 2L HKD-Hedged (Distribution) Units	HKD	47.70	46.69
Class 2L HKD-Hedged (Accumulation) Units	HKD	-	66.37
Class 2X CNH (Accumulation) Units	CNH	99.89	-
Class 2XB RMB (Accumulation) Units	RMB	97.85	96.91
Class 4C USD-Hedged (Accumulation) Units	USD	85.83	75.54

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

NOTES TO THE FINANCIAL STATEMENTS

11 Number of units in issue and net assets attributable to unitholders per unit

Class	2024 Units	2023 Units
Class 1A USD (Accumulation) Units	10,783	10,783
Class 1E USD (Distribution) Units	5,997	11,146
Class 2A USD (Distribution) Units	84,252	122,810
Class 2A USD (Accumulation) Units	9,153	12,483
Class 2B RMB (Distribution) Units	652,495	702,660
Class 2B RMB (Accumulation) Units	95,118	131,540
Class 2C USD (Distribution) Units	20,875	32,329
Class 2D HKD (Distribution) Units	519,249	716,885
Class 2D HKD (Accumulation) Units	15,379	54,526
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	9,364
Class 2G USD-Hedged (Distribution) Units	120,571	161,519
Class 2G USD-Hedged (Accumulation) Units	11,878	17,158
Class 2I SGD-Hedged (Distribution) Units	14,380	19,887
Class 2I SGD-Hedged (Accumulation) Units	2,844	8,722
Class 2K EUR-Hedged (Distribution) Units	2,004	2,004
Class 2L HKD-Hedged (Distribution) Units	15,352	16,388
Class 2L HKD-Hedged (Accumulation) Units	-	1,976
Class 2X CNH (Accumulation) Units	200	-
Class 2XB RMB (Accumulation) Units	40,718	5,058
Class 4C USD-Hedged (Accumulation) Units	45,148	6,270
Number of units in issue at 31 December 2024	1,687,320	2,055,068

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

NOTES TO THE FINANCIAL STATEMENTS

11 Number of units in issue and net assets attributable to unitholders per unit (Continued)

Class	2024 RMB	2023 RMB
Class 1A USD (Accumulation) Units	5,901,025	5,378,318
Class 1E USD (Distribution) Units	2,226,530	3,851,880
Class 2A USD (Distribution) Units	25,309,806	36,768,166
Class 2A USD (Accumulation) Units	7,785,255	9,725,198
Class 2B RMB (Distribution) Units	29,994,971	32,028,926
Class 2B RMB (Accumulation) Units	12,567,652	15,919,965
Class 2C USD (Distribution) Units	6,795,904	10,337,142
Class 2D HKD (Distribution) Units	19,862,904	27,031,055
Class 2D HKD (Accumulation) Units	1,016,744	3,302,252
Class 2E AUD (Distribution) Units	117,482	115,105
Class 2F AUD-Hedged (Distribution) Units	2,475,066	2,536,475
Class 2F AUD-Hedged (Accumulation) Units	3,632,264	3,485,245
Class 2G USD-Hedged (Distribution) Units	39,060,668	49,123,175
Class 2G USD-Hedged (Accumulation) Units	7,877,218	9,880,474
Class 2I SGD-Hedged (Distribution) Units	3,750,306	5,051,922
Class 2I SGD-Hedged (Accumulation) Units	1,104,368	3,091,349
Class 2K EUR-Hedged (Distribution) Units	785,370	773,172
Class 2L HKD-Hedged (Distribution) Units	691,864	697,603
Class 2L HKD-Hedged (Accumulation) Units	-	119,570
Class 2X CNH (Accumulation) Units	19,949	-
Class 2XB RMB (Accumulation) Units	3,984,077	490,180
Class 4C USD-Hedged (Accumulation) Units	28,435,867	3,373,531
Net assets attributable to unitholders (Dealing net asset value)	203,395,290	223,080,703

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

11 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	2024	2023
Net assets attributable to unitholders per unit	RMB	RMB
Class 1A USD (Accumulation) Units	547.26	498.79
Class 1E USD (Distribution) Units	371.27	345.57
Class 2A USD (Distribution) Units	300.41	299.39
Class 2A USD (Accumulation) Units	850.55	779.10
Class 2B RMB (Distribution) Units	45.97	45.58
Class 2B RMB (Accumulation) Units	132.13	121.03
Class 2C USD (Distribution) Units	325.55	319.75
Class 2D HKD (Distribution) Units	37.89	37.71
Class 2D HKD (Accumulation) Units	66.11	60.56
Class 2E AUD (Distribution) Units	251.23	246.15
Class 2F AUD-Hedged (Distribution) Units	223.14	228.68
Class 2F AUD-Hedged (Accumulation) Units	387.88	372.18
Class 2G USD-Hedged (Distribution) Units	323.96	304.13
Class 2G USD-Hedged (Accumulation) Units	663.20	575.84
Class 2I SGD-Hedged (Distribution) Units	260.80	254.04
Class 2I SGD-Hedged (Accumulation) Units	388.29	354.44
Class 2K EUR-Hedged (Distribution) Units	391.83	385.74
Class 2L HKD-Hedged (Distribution) Units	45.07	42.57
Class 2L HKD-Hedged (Accumulation) Units	-	60.51
Class 2X CNH (Accumulation) Units	99.89	-
Class 2XB RMB (Accumulation) Units	97.85	96.91
Class 4C USD-Hedged (Accumulation) Units	629.83	537.95

The movements of the redeemable units are disclosed in the statement of changes in net assets attributable to unitholders.

As at 31 December 2024, the Sub-Fund had 2 investors which held 245,703 and 624,512 number of units, representing 21.36% and 20.06% NAV of the Sub-Fund respectively.

As at 31 December 2023, the Sub-Fund had 2 investors which held 342,398 and 921,010 number of units, representing 29.60% and 25.37% NAV of the Sub-Fund respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

12 Other liabilities and accrued expense

	2024 RMB	2023 RMB
Management fee payable (Note 9(a))	228,619	275,939
Trustee fee payable (Note 9(b))	6,377	6,070
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee payable (Note 9(g))	221,239	144,166
Auditor's remuneration payable	445,036	438,008
Other payable	648,303	445,404
	<u>1,549,574</u>	<u>1,309,587</u>

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

NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units

There was no net income for distribution of the Sub-Fund for the year ended 31 December 2024 and 31 December 2023.

The Sub-Fund made the following distributions during the year ended 31 December

Class	Ex-date	Pay date	Rate	2024 RMB
Class 1E USD (Distribution)	02.01.2024	04.01.2024	USD0.32	25,472
Class 2A USD (Distribution)	02.01.2024	04.01.2024	USD0.3	263,103
Class 2B RMB (Distribution)	02.01.2024	04.01.2024	CNY0.31	217,825
Class 2C USD (Distribution)	02.01.2024	04.01.2024	USD0.34	78,494
Class 2D HKD (Distribution)	02.01.2024	04.01.2024	HKD0.29	189,450
Class 2E AUD (Distribution)	02.01.2024	04.01.2024	AUD0.3	683
Class 2F AUD-Hedged (Distribution)	02.01.2024	04.01.2024	AUD0.27	14,579
Class 2G USD-Hedged (Distribution)	02.01.2024	04.01.2024	USD0.29	334,498
Class 2I SGD-Hedged (Distribution)	02.01.2024	04.01.2024	SGD0.27	28,978
Class 2K EUR-Hedged (Distribution)	02.01.2024	04.01.2024	EUR0.22	3,467
Class 2L HKD-Hedged (Distribution)	02.01.2024	04.01.2024	HKD0.32	4,792
Class 1E USD (Distribution)	01.02.2024	05.02.2024	USD0.32	13,810
Class 2A USD (Distribution)	01.02.2024	05.02.2024	USD0.3	256,790
Class 2B RMB (Distribution)	01.02.2024	05.02.2024	CNY0.31	209,092
Class 2C USD (Distribution)	01.02.2024	05.02.2024	USD0.26	60,531
Class 2D HKD (Distribution)	01.02.2024	05.02.2024	HKD0.29	185,456
Class 2E AUD (Distribution)	01.02.2024	05.02.2024	AUD0.3	657
Class 2F AUD-Hedged (Distribution)	01.02.2024	05.02.2024	AUD0.27	14,034
Class 2G USD-Hedged (Distribution)	01.02.2024	05.02.2024	USD0.29	336,789
Class 2I SGD-Hedged (Distribution)	01.02.2024	05.02.2024	SGD0.27	28,808
Class 2K EUR-Hedged (Distribution)	01.02.2024	05.02.2024	EUR0.22	3,425
Class 2L HKD-Hedged (Distribution)	01.02.2024	05.02.2024	HKD0.32	4,826
Class 1E USD (Distribution)	01.03.2024	05.03.2024	USD0.32	13,842
Class 2A USD (Distribution)	01.03.2024	05.03.2024	USD0.3	257,396
Class 2B RMB (Distribution)	01.03.2024	05.03.2024	CNY0.31	208,829
Class 2C USD (Distribution)	01.03.2024	05.03.2024	USD0.26	48,070
Class 2D HKD (Distribution)	01.03.2024	05.03.2024	HKD0.29	182,755
Class 2E AUD (Distribution)	01.03.2024	05.03.2024	AUD0.3	658
Class 2F AUD-Hedged (Distribution)	01.03.2024	05.03.2024	AUD0.27	14,052
Class 2G USD-Hedged (Distribution)	01.03.2024	05.03.2024	USD0.29	337,569
Class 2I SGD-Hedged (Distribution)	01.03.2024	05.03.2024	SGD0.27	28,765
Class 2K EUR-Hedged (Distribution)	01.03.2024	05.03.2024	EUR0.22	3,439
Class 2L HKD-Hedged (Distribution)	01.03.2024	05.03.2024	HKD0.32	4,832
Class 1E USD (Distribution)	02.04.2024	05.04.2024	USD0.32	13,938
Class 2A USD (Distribution)	02.04.2024	05.04.2024	USD0.3	244,673
Class 2B RMB (Distribution)	02.04.2024	05.04.2024	CNY0.31	207,475
Class 2C USD (Distribution)	02.04.2024	05.04.2024	USD0.26	48,435
Class 2D HKD (Distribution)	02.04.2024	05.04.2024	HKD0.29	180,948
Class 2E AUD (Distribution)	02.04.2024	05.04.2024	AUD0.3	663
Class 2F AUD-Hedged (Distribution)	02.04.2024	05.04.2024	AUD0.27	14,147
Class 2G USD-Hedged (Distribution)	02.04.2024	05.04.2024	USD0.29	332,875
Class 2I SGD-Hedged (Distribution)	02.04.2024	05.04.2024	SGD0.27	28,831
Class 2K EUR-Hedged (Distribution)	02.04.2024	05.04.2024	EUR0.22	3,441
Class 2L HKD-Hedged (Distribution)	02.04.2024	05.04.2024	HKD0.32	4,865
Class 1E USD (Distribution)	02.05.2024	06.05.2024	USD0.32	13,879

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units (Continued)

Class	Ex-date	Pay date	Rate	2024 RMB
Class 2A USD (Distribution)	02.05.2024	06.05.2024	USD0.3	228,451
Class 2B RMB (Distribution)	02.05.2024	06.05.2024	CNY0.31	211,910
Class 2C USD (Distribution)	02.05.2024	06.05.2024	USD0.26	48,263
Class 2D HKD (Distribution)	02.05.2024	06.05.2024	HKD0.29	177,928
Class 2E AUD (Distribution)	02.05.2024	06.05.2024	AUD0.3	662
Class 2F AUD-Hedged (Distribution)	02.05.2024	06.05.2024	AUD0.27	14,130
Class 2G USD-Hedged (Distribution)	02.05.2024	06.05.2024	USD0.29	318,439
Class 2I SGD-Hedged (Distribution)	02.05.2024	06.05.2024	SGD0.27	28,566
Class 2K EUR-Hedged (Distribution)	02.05.2024	06.05.2024	EUR0.22	3,414
Class 2L HKD-Hedged (Distribution)	02.05.2024	06.05.2024	HKD0.32	4,851
Class 1E USD (Distribution)	03.06.2024	05.06.2024	USD0.32	13,930
Class 2A USD (Distribution)	03.06.2024	05.06.2024	USD0.3	229,222
Class 2B RMB (Distribution)	03.06.2024	05.06.2024	CNY0.31	211,918
Class 2C USD (Distribution)	03.06.2024	05.06.2024	USD0.26	45,158
Class 2D HKD (Distribution)	03.06.2024	05.06.2024	HKD0.29	172,454
Class 2E AUD (Distribution)	03.06.2024	05.06.2024	AUD0.3	677
Class 2F AUD-Hedged (Distribution)	03.06.2024	05.06.2024	AUD0.27	14,448
Class 2G USD-Hedged (Distribution)	03.06.2024	05.06.2024	USD0.29	318,618
Class 2I SGD-Hedged (Distribution)	03.06.2024	05.06.2024	SGD0.27	28,861
Class 2K EUR-Hedged (Distribution)	03.06.2024	05.06.2024	EUR0.22	3,469
Class 2L HKD-Hedged (Distribution)	03.06.2024	05.06.2024	HKD0.32	4,868
Class 1E USD (Distribution)	02.07.2024	04.07.2024	USD0.32	14,024
Class 2A USD (Distribution)	02.07.2024	04.07.2024	USD0.3	223,265
Class 2B RMB (Distribution)	02.07.2024	04.07.2024	CNY0.31	210,266
Class 2C USD (Distribution)	02.07.2024	04.07.2024	USD0.26	45,496
Class 2D HKD (Distribution)	02.07.2024	04.07.2024	HKD0.29	166,818
Class 2E AUD (Distribution)	02.07.2024	04.07.2024	AUD0.3	682
Class 2F AUD-Hedged (Distribution)	02.07.2024	04.07.2024	AUD0.27	14,556
Class 2G USD-Hedged (Distribution)	02.07.2024	04.07.2024	USD0.29	317,765
Class 2I SGD-Hedged (Distribution)	02.07.2024	04.07.2024	SGD0.27	28,880
Class 2K EUR-Hedged (Distribution)	02.07.2024	04.07.2024	EUR0.22	3,454
Class 2L HKD-Hedged (Distribution)	02.07.2024	04.07.2024	HKD0.32	4,905
Class 1E USD (Distribution)	01.08.2024	05.08.2024	USD0.32	13,920
Class 2A USD (Distribution)	01.08.2024	05.08.2024	USD0.3	217,805
Class 2B RMB (Distribution)	01.08.2024	05.08.2024	CNY0.31	210,236
Class 2C USD (Distribution)	01.08.2024	05.08.2024	USD0.26	45,191
Class 2D HKD (Distribution)	01.08.2024	05.08.2024	HKD0.29	148,116
Class 2E AUD (Distribution)	01.08.2024	05.08.2024	AUD0.3	664
Class 2F AUD-Hedged (Distribution)	01.08.2024	05.08.2024	AUD0.27	14,183
Class 2G USD-Hedged (Distribution)	01.08.2024	05.08.2024	USD0.29	302,356
Class 2I SGD-Hedged (Distribution)	01.08.2024	05.08.2024	SGD0.27	24,726
Class 2K EUR-Hedged (Distribution)	01.08.2024	05.08.2024	EUR0.22	3,449
Class 2L HKD-Hedged (Distribution)	01.08.2024	05.08.2024	HKD0.32	4,868
Class 1E USD (Distribution)	02.09.2024	04.09.2024	USD0.32	13,652
Class 2A USD (Distribution)	02.09.2024	04.09.2024	USD0.3	212,123
Class 2B RMB (Distribution)	02.09.2024	04.09.2024	CNY0.31	208,657
Class 2C USD (Distribution)	02.09.2024	04.09.2024	USD0.26	38,611
Class 2D HKD (Distribution)	02.09.2024	04.09.2024	HKD0.29	143,812
Class 2E AUD (Distribution)	02.09.2024	04.09.2024	AUD0.3	676
Class 2F AUD-Hedged (Distribution)	02.09.2024	04.09.2024	AUD0.27	14,438

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units (Continued)

Class	Ex-date	Pay date	Rate	2024 RMB
Class 2G USD-Hedged (Distribution)	02.09.2024	04.09.2024	USD0.29	293,997
Class 2I SGD-Hedged (Distribution)	02.09.2024	04.09.2024	SGD0.27	21,133
Class 2K EUR-Hedged (Distribution)	02.09.2024	04.09.2024	EUR0.22	3,472
Class 2L HKD-Hedged (Distribution)	02.09.2024	04.09.2024	HKD0.32	4,483
Class 1E USD (Distribution)	02.10.2024	04.10.2024	USD0.32	13,490
Class 2A USD (Distribution)	02.10.2024	04.10.2024	USD0.3	207,152
Class 2B RMB (Distribution)	02.10.2024	04.10.2024	CNY0.31	208,657
Class 2C USD (Distribution)	02.10.2024	04.10.2024	USD0.26	38,154
Class 2D HKD (Distribution)	02.10.2024	04.10.2024	HKD0.29	140,936
Class 2E AUD (Distribution)	02.10.2024	04.10.2024	AUD0.3	681
Class 2F AUD-Hedged (Distribution)	02.10.2024	04.10.2024	AUD0.27	14,528
Class 2G USD-Hedged (Distribution)	02.10.2024	04.10.2024	USD0.29	281,725
Class 2I SGD-Hedged (Distribution)	02.10.2024	04.10.2024	SGD0.27	21,177
Class 2K EUR-Hedged (Distribution)	02.10.2024	04.10.2024	EUR0.22	3,431
Class 2L HKD-Hedged (Distribution)	02.10.2024	04.10.2024	HKD0.32	4,448
Class 1E USD (Distribution)	01.11.2024	05.11.2024	USD0.32	13,680
Class 2A USD (Distribution)	01.11.2024	05.11.2024	USD0.3	210,076
Class 2B RMB (Distribution)	01.11.2024	05.11.2024	CNY0.31	209,009
Class 2C USD (Distribution)	01.11.2024	05.11.2024	USD0.26	38,692
Class 2D HKD (Distribution)	01.11.2024	05.11.2024	HKD0.29	140,945
Class 2E AUD (Distribution)	01.11.2024	05.11.2024	AUD0.3	657
Class 2F AUD-Hedged (Distribution)	01.11.2024	05.11.2024	AUD0.27	14,016
Class 2G USD-Hedged (Distribution)	01.11.2024	05.11.2024	USD0.29	285,698
Class 2I SGD-Hedged (Distribution)	01.11.2024	05.11.2024	SGD0.27	20,902
Class 2K EUR-Hedged (Distribution)	01.11.2024	05.11.2024	EUR0.22	3,414
Class 2L HKD-Hedged (Distribution)	01.11.2024	05.11.2024	HKD0.32	4,503
Class 1E USD (Distribution)	02.12.2024	04.12.2024	USD0.32	13,985
Class 2A USD (Distribution)	02.12.2024	04.12.2024	USD0.3	209,303
Class 2B RMB (Distribution)	02.12.2024	04.12.2024	CNY0.31	208,945
Class 2C USD (Distribution)	02.12.2024	04.12.2024	USD0.26	39,554
Class 2D HKD (Distribution)	02.12.2024	04.12.2024	HKD0.29	143,730
Class 2E AUD (Distribution)	02.12.2024	04.12.2024	AUD0.3	664
Class 2F AUD-Hedged (Distribution)	02.12.2024	04.12.2024	AUD0.27	14,171
Class 2G USD-Hedged (Distribution)	02.12.2024	04.12.2024	USD0.29	262,031
Class 2I SGD-Hedged (Distribution)	02.12.2024	04.12.2024	SGD0.27	21,029
Class 2K EUR-Hedged (Distribution)	02.12.2024	04.12.2024	EUR0.22	3,381
Class 2L HKD-Hedged (Distribution)	02.12.2024	04.12.2024	HKD0.32	4,601
				12,318,217

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

NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units (Continued)

Class	Ex-date	Pay date	Rate	2023 RMB
Class 1A USD (Distribution)	03.01.2023	05.01.2023	USD0.49	67,816
Class 1E USD (Distribution)	03.01.2023	05.01.2023	USD0.40	40,066
Class 2A USD (Distribution)	03.01.2023	05.01.2023	USD0.41	417,782
Class 2B RMB (Distribution)	03.01.2023	05.01.2023	CNY0.52	414,478
Class 2C USD (Distribution)	03.01.2023	05.01.2023	USD0.47	119,456
Class 2D HKD (Distribution)	03.01.2023	05.01.2023	HKD0.40	305,553
Class 2E AUD (Distribution)	03.01.2023	05.01.2023	AUD0.41	889
Class 2F AUD-Hedged (Distribution)	03.01.2023	05.01.2023	AUD0.37	32,292
Class 2G USD-Hedged (Distribution)	03.01.2023	05.01.2023	USD0.36	570,180
Class 2I SGD-Hedged (Distribution)	03.01.2023	05.01.2023	SGD0.40	67,612
Class 2K EUR-Hedged (Distribution)	03.01.2023	05.01.2023	EUR0.31	27,290
Class 2L HKD-Hedged (Distribution)	03.01.2023	05.01.2023	HKD0.40	19,555
Class 1A USD (Distribution)	01.02.2023	03.02.2023	USD0.35	47,208
Class 1E USD (Distribution)	01.02.2023	03.02.2023	USD0.32	31,238
Class 2A USD (Distribution)	01.02.2023	03.02.2023	USD0.29	288,524
Class 2B RMB (Distribution)	01.02.2023	03.02.2023	CNY0.31	254,636
Class 2C USD (Distribution)	01.02.2023	03.02.2023	USD0.34	84,265
Class 2D HKD (Distribution)	01.02.2023	03.02.2023	HKD0.28	206,085
Class 2E AUD (Distribution)	01.02.2023	03.02.2023	AUD0.29	647
Class 2F AUD-Hedged (Distribution)	01.02.2023	03.02.2023	AUD0.26	23,345
Class 2G USD-Hedged (Distribution)	01.02.2023	03.02.2023	USD0.28	432,440
Class 2I SGD-Hedged (Distribution)	01.02.2023	03.02.2023	SGD0.26	43,930
Class 2K EUR-Hedged (Distribution)	01.02.2023	03.02.2023	EUR0.22	19,521
Class 2L HKD-Hedged (Distribution)	01.02.2023	03.02.2023	HKD0.31	14,717
Class 1A USD (Distribution)	01.03.2023	03.03.2023	USD0.35	48,133
Class 1E USD (Distribution)	01.03.2023	03.03.2023	USD0.32	31,850
Class 2A USD (Distribution)	01.03.2023	03.03.2023	USD0.29	273,217
Class 2B RMB (Distribution)	01.03.2023	03.03.2023	CNY0.31	249,343
Class 2C USD (Distribution)	01.03.2023	03.03.2023	USD0.34	85,950
Class 2D HKD (Distribution)	01.03.2023	03.03.2023	HKD0.28	209,420
Class 2E AUD (Distribution)	01.03.2023	03.03.2023	AUD0.29	631
Class 2F AUD-Hedged (Distribution)	01.03.2023	03.03.2023	AUD0.26	22,763
Class 2G USD-Hedged (Distribution)	01.03.2023	03.03.2023	USD0.28	425,100
Class 2I SGD-Hedged (Distribution)	01.03.2023	03.03.2023	SGD0.26	29,853
Class 2K EUR-Hedged (Distribution)	01.03.2023	03.03.2023	EUR0.22	19,495
Class 2L HKD-Hedged (Distribution)	01.03.2023	03.03.2023	HKD0.31	8,580
Class 1E USD (Distribution)	03.04.2023	06.04.2023	USD0.32	31,924
Class 2A USD (Distribution)	03.04.2023	06.04.2023	USD0.29	272,250
Class 2B RMB (Distribution)	03.04.2023	06.04.2023	RMB0.31	247,092
Class 2C USD (Distribution)	03.04.2023	06.04.2023	USD0.34	86,186
Class 2D HKD (Distribution)	03.04.2023	06.04.2023	HKD0.29	211,144
Class 2E AUD (Distribution)	03.04.2023	06.04.2023	AUD0.29	629
Class 2F AUD-Hedged (Distribution)	03.04.2023	06.04.2023	AUD0.26	22,675
Class 2G USD-Hedged (Distribution)	03.04.2023	06.04.2023	USD0.28	419,057
Class 2I SGD-Hedged (Distribution)	03.04.2023	06.04.2023	SGD0.26	30,136
Class 2K EUR-Hedged (Distribution)	03.04.2023	06.04.2023	EUR0.22	19,912
Class 2L HKD-Hedged (Distribution)	03.04.2023	06.04.2023	HKD0.31	5,404
Class 1E USD (Distribution)	04.05.2023	08.05.2023	USD0.32	32,047

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

NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units (Continued)

Class	Ex-date	Pay date	Rate	2023 RMB
Class 2A USD (Distribution)	04.05.2023	08.05.2023	USD0.29	273,305
Class 2B RMB (Distribution)	04.05.2023	08.05.2023	CNY0.31	243,892
Class 2C USD (Distribution)	04.05.2023	08.05.2023	USD0.34	86,557
Class 2D HKD (Distribution)	04.05.2023	08.05.2023	HKD0.29	206,638
Class 2E AUD (Distribution)	04.05.2023	08.05.2023	AUD0.29	626
Class 2F AUD-Hedged (Distribution)	04.05.2023	08.05.2023	AUD0.26	22,583
Class 2G USD-Hedged (Distribution)	04.05.2023	08.05.2023	USD0.28	420,669
Class 2I SGD-Hedged (Distribution)	04.05.2023	08.05.2023	SGD0.26	30,329
Class 2K EUR-Hedged (Distribution)	04.05.2023	08.05.2023	EUR0.22	20,338
Class 2L HKD-Hedged (Distribution)	04.05.2023	08.05.2023	HKD0.31	5,426
Class 1E USD (Distribution)	01.06.2023	05.06.2023	USD0.32	32,985
Class 2A USD (Distribution)	01.06.2023	05.06.2023	USD0.29	274,432
Class 2B RMB (Distribution)	01.06.2023	05.06.2023	USD0.31	243,543
Class 2C USD (Distribution)	01.06.2023	05.06.2023	USD0.34	87,440
Class 2D HKD (Distribution)	01.06.2023	05.06.2023	HKD0.29	211,513
Class 2E AUD (Distribution)	01.06.2023	05.06.2023	AUD0.30	651
Class 2F AUD-Hedged (Distribution)	01.06.2023	05.06.2023	AUD0.26	22,472
Class 2G USD-Hedged (Distribution)	01.06.2023	05.06.2023	USD0.28	432,987
Class 2I SGD-Hedged (Distribution)	01.06.2023	05.06.2023	SGD0.26	30,656
Class 2K EUR-Hedged (Distribution)	01.06.2023	05.06.2023	EUR0.22	20,267
Class 2L HKD-Hedged (Distribution)	01.06.2023	05.06.2023	HKD0.31	5,596
Class 1E USD (Distribution)	03.07.2023	05.07.2023	USD0.32	33,649
Class 2A USD (Distribution)	03.07.2023	05.07.2023	USD0.29	275,790
Class 2B RMB (Distribution)	03.07.2023	05.07.2023	CNY0.31	243,507
Class 2C USD (Distribution)	03.07.2023	05.07.2023	USD0.34	89,246
Class 2D HKD (Distribution)	03.07.2023	05.07.2023	HKD0.29	214,568
Class 2E AUD (Distribution)	03.07.2023	05.07.2023	AUD0.30	680
Class 2F AUD-Hedged (Distribution)	03.07.2023	05.07.2023	AUD0.27	24,346
Class 2G USD-Hedged (Distribution)	03.07.2023	05.07.2023	USD0.28	431,470
Class 2I SGD-Hedged (Distribution)	03.07.2023	05.07.2023	SGD0.26	31,270
Class 2K EUR-Hedged (Distribution)	03.07.2023	05.07.2023	EUR0.22	21,078
Class 2L HKD-Hedged (Distribution)	03.07.2023	05.07.2023	HKD0.31	5,706
Class 1E USD (Distribution)	01.08.2023	03.08.2023	USD0.32	25,479
Class 2A USD (Distribution)	01.08.2023	03.08.2023	USD0.29	259,103
Class 2B RMB (Distribution)	01.08.2023	03.08.2023	CNY0.31	234,782
Class 2C USD (Distribution)	01.08.2023	03.08.2023	USD0.34	87,806
Class 2D HKD (Distribution)	01.08.2023	03.08.2023	HKD0.29	210,778
Class 2E AUD (Distribution)	01.08.2023	03.08.2023	AUD0.30	674
Class 2F AUD-Hedged (Distribution)	01.08.2023	03.08.2023	AUD0.27	24,141
Class 2G USD-Hedged (Distribution)	01.08.2023	03.08.2023	USD0.28	424,273
Class 2I SGD-Hedged (Distribution)	01.08.2023	03.08.2023	SGD0.27	32,494
Class 2K EUR-Hedged (Distribution)	01.08.2023	03.08.2023	EUR0.22	3,467
Class 2L HKD-Hedged (Distribution)	01.08.2023	03.08.2023	HKD0.31	5,639
Class 1E USD (Distribution)	01.09.2023	05.09.2023	USD0.32	25,928
Class 2A USD (Distribution)	01.09.2023	05.09.2023	USD0.30	270,478
Class 2B RMB (Distribution)	01.09.2023	05.09.2023	CNY0.31	224,736
Class 2C USD (Distribution)	01.09.2023	05.09.2023	USD0.34	79,676
Class 2D HKD (Distribution)	01.09.2023	05.09.2023	HKD0.29	203,615
Class 2E AUD (Distribution)	01.09.2023	05.09.2023	AUD0.30	658
Class 2F AUD-Hedged (Distribution)	01.09.2023	05.09.2023	AUD0.27	14,039
Class 2G USD-Hedged (Distribution)	01.09.2023	05.09.2023	USD0.28	424,847

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

13 Distribution to holders of redeemable units (Continued)

Class	Ex-date	Pay date	Rate	2023 RMB
Class 2I SGD-Hedged (Distribution)	01.09.2023	05.09.2023	SGD0.27	28,815
Class 2K EUR-Hedged (Distribution)	01.09.2023	05.09.2023	EUR0.22	3,457
Class 2L HKD-Hedged (Distribution)	01.09.2023	05.09.2023	HKD0.31	5,703
Class 1E USD (Distribution)	09.10.2023	11.10.2023	USD0.32	26,074
Class 2A USD (Distribution)	09.10.2023	11.10.2023	USD0.30	272,016
Class 2B RMB (Distribution)	09.10.2023	11.10.2023	CNY0.31	225,950
Class 2C USD (Distribution)	09.10.2023	11.10.2023	USD0.34	80,180
Class 2D HKD (Distribution)	09.10.2023	11.10.2023	HKD0.29	203,928
Class 2E AUD (Distribution)	09.10.2023	11.10.2023	AUD0.30	654
Class 2F AUD-Hedged (Distribution)	09.10.2023	11.10.2023	AUD0.27	13,965
Class 2G USD-Hedged (Distribution)	09.10.2023	11.10.2023	USD0.28	415,857
Class 2I SGD-Hedged (Distribution)	09.10.2023	11.10.2023	SGD0.27	28,743
Class 2K EUR-Hedged (Distribution)	09.10.2023	11.10.2023	EUR0.22	3,410
Class 2L HKD-Hedged (Distribution)	09.10.2023	11.10.2023	HKD0.31	5,746
Class 1E USD (Distribution)	01.11.2023	03.11.2023	USD0.32	26,183
Class 2A USD (Distribution)	01.11.2023	03.11.2023	USD0.30	273,152
Class 2B RMB (Distribution)	01.11.2023	03.11.2023	CNY0.31	222,450
Class 2C USD (Distribution)	01.11.2023	03.11.2023	USD0.34	80,571
Class 2D HKD (Distribution)	01.11.2023	03.11.2023	HKD0.29	203,292
Class 2E AUD (Distribution)	01.11.2023	03.11.2023	AUD0.30	653
Class 2F AUD-Hedged (Distribution)	01.11.2023	03.11.2023	AUD0.27	13,935
Class 2G USD-Hedged (Distribution)	01.11.2023	03.11.2023	USD0.29	431,006
Class 2I SGD-Hedged (Distribution)	01.11.2023	03.11.2023	SGD0.27	28,776
Class 2K EUR-Hedged (Distribution)	01.11.2023	03.11.2023	EUR0.22	3,423
Class 2L HKD-Hedged (Distribution)	01.11.2023	03.11.2023	HKD0.31	4,766
Class 1E USD (Distribution)	01.12.2023	05.12.2023	USD0.32	25,496
Class 2A USD (Distribution)	01.12.2023	05.12.2023	USD0.30	263,756
Class 2B RMB (Distribution)	01.12.2023	05.12.2023	CNY0.31	218,974
Class 2C USD (Distribution)	01.12.2023	05.12.2023	USD0.34	78,517
Class 2D HKD (Distribution)	01.12.2023	05.12.2023	HKD0.29	198,352
Class 2E AUD (Distribution)	01.12.2023	05.12.2023	AUD0.30	662
Class 2F AUD-Hedged (Distribution)	01.12.2023	05.12.2023	AUD0.27	14,140
Class 2G USD-Hedged (Distribution)	01.12.2023	05.12.2023	USD0.29	335,723
Class 2I SGD-Hedged (Distribution)	01.12.2023	05.12.2023	SGD0.27	28,699
Class 2K EUR-Hedged (Distribution)	01.12.2023	05.12.2023	EUR0.22	3,433
Class 2L HKD-Hedged (Distribution)	01.12.2023	05.12.2023	HKD0.32	4,800
				<u>16,684,401</u>

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

14 Other receivable

	2024 RMB	2023 RMB
Other receivable	-	1,335,044
Less: Allowance for expected credit losses	-	(1,112,537)
	<u>-</u>	<u>222,507</u>

As at 31 December 2023, the balance of other receivable amounted RMB1,335,044 was categorised in Stage 3 under the ECL model as the counterparty is assessed to be in default, with little prospect for recovery of principal or interest. During the year ended 31 December 2024, the other receivable with RMB1,112,537 is written off.

15 Taxation

No provision for Hong Kong profits tax has been made for the Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

People's Republic of China ("PRC")

On 7 November 2018, the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding income tax ("WIT") and Value-Added Tax ("VAT") in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the corporate income tax ("CIT") and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

During the years ended 31 December 2024 and 2023, the Fund invests in PRC debt securities in PRC through the RMB Qualified Foreign Institutional Investor ("RQFII") program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager considered that the WIT policy for Qualified Foreign Institutional Investor ("QFII")/RQFII's investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").

The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

NOTES TO THE FINANCIAL STATEMENTS

16 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2024 and 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

17 Borrowings

The Sub-Fund had no borrowings as at 31 December 2024 and 2023.

18 Contingent liabilities and commitments

The Sub-Fund had no contingent liabilities and commitments as at 31 December 2024 and 2023.

19 Negotiability of assets

As at 31 December 2024 and 2023, there was no statutory or contractual requirement restricting the negotiability of the assets of the Sub-Fund.

20 Subsequent event

Subsequent to the year ended 31 December 2024, the Sub-Fund received RMB67,257,699 (2023: RMB1,070,425) in subscriptions and paid RMB124,138,156 (2023: RMB19,008,343) in redemptions. Other than disclosed above, there have been no events subsequent to year end which require adjustment or disclosure in the financial statements in accordance with IFRS Accounting Standards.

21 Approval of the financial statements

The financial statements were approved by the Manager and the Trustee on 30 April 2025.

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	Holdings	Fair Value RMB	% of Net Assets*
Quoted Investments			
France (2.23%)			
BNP PARIBAS BNP 8 PERP	200,000	1,513,938	0.74
SOCIETE GENERALE SOCGEN 10 PERP	200,000	1,565,861	0.77
SOCIETE GENERALE SOCGEN 8 1/2 PERP	200,000	1,464,892	0.72
		4,544,691	2.23
Germany (0.71%)			
DB 6.25% 29MAY2049	200,000	1,440,413	0.71
		1,440,413	0.71
Hong Kong (24.10%)			
BANK OF EAST ASIA LTD FRN 31DEC2049	250,000	1,817,338	0.89
CAS CAPITAL NO1 CASHLD 4 PERP	200,000	1,407,612	0.69
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	200,000	1,297,471	0.64
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	1,416,154	0.70
FEC FINANCE LTD FAEACO 7 3/8 PERP	950,000	6,944,503	3.42
FWD GROUP LTD FRN 31DEC2049	700,000	5,121,009	2.52
FWD LTD FWDINS 5 1/2 PERP	200,000	1,425,047	0.70
LAI SUN MTN LTD LASUDE 5 07/28/26	1,000,000	4,922,549	2.42
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	900,000	3,290,756	1.62
LS FINANCE 2017 LIHHK 4.8 06/18/26	800,000	5,048,525	2.48
MELCO RESORTS MPEL 5 3/4 07/21/28	200,000	1,399,409	0.69
MELCO RESORTS MPEL 7 5/8 04/17/32	600,000	4,432,275	2.18
NWD MTN LTD NWDEVL 8 5/8 02/08/28	900,000	4,790,811	2.36
SUN HUNG KAI BVI SUNHKC 5 09/07/26	800,000	5,664,967	2.79
		48,978,426	24.10
India (11.36%)			
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	200,000	923,493	0.46
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	200,000	1,434,498	0.70
CONTINUUM ENERGY COGREN 9 1/2 02/24/27	200,000	1,537,185	0.76
CONTINUUM GRN CO CGRNEG 7 1/2 06/26/33	200,000	1,483,455	0.73
DIAMOND II LTD RNW 7.95 07/28/26	200,000	1,488,461	0.73
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	500,000	3,194,191	1.57
INDIA CLEAN ENGY INCLN 4 1/2 04/18/27	200,000	1,389,473	0.68
IRB INFRASTRUCTU IRBIN 7.11 03/11/32	200,000	1,483,046	0.73
JSW STEEL LTD JSTLIN 5.05 04/05/32	500,000	3,299,151	1.62
PIRAMAL CAPITAL PIELIN 7.8 01/29/28	200,000	1,464,041	0.72
VEDANTA RESOURCE VEDLN 10 7/8 09/17/29	200,000	1,525,415	0.75
VEDANTA RESOURCE VEDLN 11 1/4 12/03/31	500,000	3,876,313	1.91
		23,098,722	11.36

* Represents dealing net asset value

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Fair Value RMB	% of Net Assets*
Quoted Investments (Continued)			
Indonesia (6.12%)			
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	600,000	4,532,833	2.23
JABABEKA INTL BV KIJAIJ 7 12/15/27	600,000	4,375,876	2.15
MODERNLAND OVERS MDLNIJ 3 04/30/27	43,804	95,259	0.05
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	1,550,000	3,427,586	1.69
		12,431,554	6.12
Japan (2.36%)			
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	600,000	4,786,387	2.36
		4,786,387	2.36
Macao (4.43%)			
CHAMPION PATH SOCJOG 4.85 01/27/28	200,000	1,393,215	0.69
MGM CHINA HOLDIN MGMCHI 7 1/8 06/26/31	300,000	2,229,346	1.10
STUDIO CITY FIN STCITY 5 01/15/29	500,000	3,337,528	1.64
WYNN MACAU LTD WYNNMAC 5 1/8 12/15/29	300,000	2,043,022	1.00
		9,003,111	4.43
Mauritius (0.57%)			
GREENKO POWER GRNKEN 4.3 12/13/28	200,000	1,154,561	0.57
		1,154,561	0.57
Mongolia (0.79%)			
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	200,000	1,600,892	0.79
		1,600,892	0.79
Netherlands (0.73%)			
ING GROEP NV INTNED 7 1/4 PERP	200,000	1,475,752	0.73
		1,475,752	0.73
Pakistan (3.21%)			
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	800,000	5,301,007	2.61
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	200,000	1,226,616	0.60
		6,527,623	3.21

*Represents dealing net asset value

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Fair Value RMB	% of Net Assets*
Quoted Investments (Continued)			
Peoples' Republic of China (21.05%)			
CHINA OIL CHIOIL 4.7 06/30/26	700,000	4,768,130	2.34
EH CAR SERVICES EHICAR 12 09/26/27	418,000	2,038,884	1.00
FORTUNE STAR FOSUN 5.05 01/27/27	900,000	6,215,250	3.06
GLP CHINA GLPCHI 2.95 03/29/26	600,000	3,977,913	1.96
GREENTOWN CHINA GRNCH 5.65 07/13/25	300,000	2,175,280	1.07
HEALTH & HAPPINE BTSDF 13 1/2 06/26/26	200,000	1,562,721	0.77
Inc Partners Bond Select No.1 Privt Sec	14,492,754	9,057,971	4.46
LONGFOR HOLDINGS LNGFOR 3.85 01/13/32	250,000	1,273,252	0.63
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	350,000	1,941,579	0.95
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	450,000	2,716,893	1.34
RKPF 2019 A LTD ROADKG 6.7 09/30/24	350,000	976,011	0.48
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	400,000	2,471,430	1.22
WEST CHINA CEM WESCHI 4.95 07/08/26	200,000	1,163,936	0.57
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	350,000	2,432,117	1.20
		42,771,367	21.05
Philippines (3.00%)			
SAN MIGUEL GLOBA SMCGL 8 3/4 PERP	800,000	6,096,904	3.00
		6,096,904	3.00
Singapore (1.57%)			
GLP PTE LTD GLPSP 4.6 PERP	300,000	1,262,946	0.62
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	1,929,626	0.95
		3,192,572	1.57
Sri Lanka (3.52%)			
REP OF SRI LANKA SRILAN 3.1 01/15/30	150,205	911,277	0.45
REP OF SRI LANKA SRILAN 3.35 03/15/33	294,625	1,642,177	0.81
REP OF SRI LANKA SRILAN 3.6 02/15/38	276,254	1,540,531	0.76
REP OF SRI LANKA SRILAN 3.6 05/15/36	138,069	769,658	0.38
REP OF SRI LANKA SRILAN 3.6 06/15/35	198,940	1,064,880	0.52
REP OF SRI LANKA SRILAN 4 04/15/28	192,284	1,226,597	0.60
		7,155,120	3.52

* Represents dealing net asset value

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Fair Value RMB	% of Net Assets*
Quoted Investments (Continued)			
Switzerland (0.83%)			
UBS GROUP UBS 9 1/4 PERP	200,000	1,688,375	0.83
		1,688,375	0.83
The United States of America (0.37%)			
STRIP PRINC 0% 15AUG2054	400,000	755,010	0.37
		755,010	0.37
United Kingdom (2.70%)			
BARCLAYS PLC BACR 9 5/8 PERP	200,000	1,618,180	0.80
STANDARD CHART STANLN 4 3/4 PERP	600,000	3,852,655	1.90
		5,470,835	2.70
Vietnam (0.66%)			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	250,000	1,345,978	0.66
		1,345,978	0.66
Other net assets		19,688,750	9.69
Net assets attributable to unitholders as at 31 December 2024		203,207,043	
Total investments, at cost		167,421,881	

* Represents dealing net asset value

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments				
Australia				
MACQUARIE BANK LONDON FRN 31DEC2049	-	200,000	(200,000)	-
MINERAL RESOURCE MINAU 8 11/01/27	200,000	-	(200,000)	-
France				
BNP PARIBAS BNP 8 PERP	-	200,000	-	200,000
SOCIETE GENERALE SOCGEN 10 PERP	-	200,000	-	200,000
SOCIETE GENERALE SOCGEN 8 1/2 PERP	-	200,000	-	200,000
Germany				
DB 6.25% 29MAY2049	-	200,000	-	200,000
Hong Kong				
BANK OF EAST ASIA LTD FRN 31DEC2049	500,000	500,000	(750,000)	250,000
CAS CAPITAL NO1 CASHLD 4 PERP	550,000	200,000	(550,000)	200,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	255,000	200,000	(255,000)	200,000
CELESTIAL NWSZF 5 3/4 PERP	200,000	-	(200,000)	-
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	200,000	(200,000)	200,000
CTHY PCFC MTN HK CATHAY 4 7/8 08/17/26	200,000	-	(200,000)	-
ESTATE SKY LTD CSIPRO 5.45 07/21/25	-	200,000	(200,000)	-
FEC FINANCE LTD FAEACO 7 3/8 PERP	-	950,000	-	950,000
FWD GROUP LTD FRN 31DEC2049	-	700,000	-	700,000
FWD LTD FWDINS 5 1/2 PERP	950,000	600,000	(1,350,000)	200,000
LAI SUN MTN LTD LASUDE 5 07/28/26	200,000	1,050,000	(250,000)	1,000,000
LENOVO GROUP LTD 5.875% 24APR2025	200,000	-	(200,000)	-
LI & FUNG LTD LIFUNG 4 1/2 08/18/25	200,000	-	(200,000)	-
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	-	2,450,000	(1,550,000)	900,000
LS FINANCE 2017 LIHHK 4.8 06/18/26	400,000	800,000	(400,000)	800,000
MELCO RESORTS MPEL 5 3/4 07/21/28	1,200,000	-	(1,000,000)	200,000
MELCO RESORTS MPEL 7 5/8 04/17/32	-	600,000	-	600,000
NANYANG COMMERC NANYAN 6 1/2 PERP	300,000	-	(300,000)	-
NWD FINANCE (BVI) LTD FRN 31DEC2049	450,000	550,000	(1,000,000)	-
NWD FINANCE(BVI) NWDEVL 4 1/8 PERP	-	400,000	(400,000)	-
NWD FINANCE(BVI) NWDEVL 4.8 PERP	-	1,550,000	(1,550,000)	-

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments (Continued)				
Hong Kong (Continued)				
NWD MTN LTD NWDEVL 8 5/8 02/08/28	-	900,000	-	900,000
RH INTL FINANCE LTD 6.5% 31DEC2049	600,000	300,000	(900,000)	-
SUN HUNG KAI BVI SUNHKC 5 09/07/26	500,000	500,000	(200,000)	800,000
India				
ADANI GREEN/PR ADGREG 6.7 03/12/42	-	200,000	(200,000)	-
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	-	200,000	-	200,000
BIOCON BIOLOGICS BIOLIN 6.67 10/09/29	-	200,000	(200,000)	-
CA MAGNUM HLDING HEXWIN 5 3/8 10/31/26	400,000	400,000	(600,000)	200,000
CONTINUUM ENERGY COGREN 9 1/2 02/24/27	200,000	-	-	200,000
CONTINUUM GRN CO CGRNEG 7 1/2 06/26/33	-	200,000	-	200,000
DELHI INTL AIRPORT 6.125% 31OCT2026	200,000	-	(200,000)	-
DIAMOND II LTD RNW 7.95 07/28/26	200,000	-	-	200,000
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	1,100,000	-	(600,000)	500,000
HDFC BANK LTD HDFCB 3.7 PERP	400,000	-	(400,000)	-
INDIA CLEAN ENGY INCLEN 4 1/2 04/18/27	-	200,000	-	200,000
IRB INFRASTRUCTU IRBIN 7.11 03/11/32	-	200,000	-	200,000
JSW STEEL LTD JSTLIN 5.05 04/05/32	700,000	-	(200,000)	500,000
NETWORK I2I LTD FRN 31DEC2049	300,000	200,000	(500,000)	-
PIRAMAL CAPITAL PIELIN 7.8 01/29/28	-	200,000	-	200,000
RENEW POWER PVT LTD 5.875% 05MAR2027	208,000	-	(208,000)	-
VEDANTA RESOURCE	-	1,350,000	(1,350,000)	-
VEDANTA RESOURCE VEDLN 10 7/8 09/17/29	-	200,000	-	200,000
VEDANTA RESOURCE VEDLN 11 1/4 12/03/31	-	500,000	-	500,000
Indonesia				
ALAM SUTERA REAL ASRIIJ 8 1/4 11/02/25	200,000	-	(200,000)	-
BUKIT MAKMUR MAN DOIDIJ 7 3/4 02/10/26	300,000	-	(300,000)	-
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	-	850,000	(250,000)	600,000
JABABEKA INTL BV KIJAIJ 7 12/15/27	300,000	300,000	-	600,000
MEDCO BELL MEDCIJ 6 3/8 01/30/27	300,000	-	(300,000)	-
MODERNLAND OVERS MDLNIJ 3 04/30/27	-	107,858	(64,054)	43,804
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	-	1,550,000	-	1,550,000
THETA CAPITAL PTE LTD 8.125% 22JAN2025	250,000	-	(250,000)	-

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments (Continued)				
Japan				
RAKUTEN GROUP RAKUTN 11 1/4 02/15/27	-	400,000	(400,000)	-
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	-	600,000	-	600,000
Macao				
CHAMPION PATH SOCJOG 4 1/2 01/27/26	200,000	-	(200,000)	-
CHAMPION PATH SOCJOG 4.85 01/27/28	-	200,000	-	200,000
MGM CHINA HOLDIN MGMCHI 5 1/4 06/18/25	200,000	-	(200,000)	-
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	500,000	-	(500,000)	-
MGM CHINA HOLDIN MGMCHI 7 1/8 06/26/31	-	300,000	-	300,000
STUDIO CITY FIN STCITY 5 01/15/29	400,000	300,000	(200,000)	500,000
STUDIO CITY FIN STCITY 6 07/15/25	300,000	-	(300,000)	-
WYNN MACAU LTD WYNMAC 5 1/2 01/15/26	1,300,000	-	(1,300,000)	-
WYNN MACAU LTD WYNMAC 5 1/8 12/15/29	-	300,000	-	300,000
Mauritius				
GREENKO POWER GRNKEN 4.3 12/13/28	-	200,000	-	200,000
Mangolia				
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	200,000	500,000	(500,000)	200,000
MONGOLIA MONGOL 7 7/8 06/05/29	200,000	-	(200,000)	-
Netherlands				
ING GROEP NV INTNED 7 1/4 PERP	-	200,000	-	200,000
ING GROEP NV INTNED 8 PERP	-	200,000	(200,000)	-
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	200,000	-	(200,000)	-
Pakistan				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	1,600,000	-	(800,000)	800,000
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	-	200,000	-	200,000
Peoples' 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 COMMUNICATIONS FRN 31DEC2020	350,000	-	(350,000)	-
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)	-

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments (Continued)				
Peoples' Republic of China (Continued)				
CFLD CAYMAN INVESTMENT 0.00% 31 JAN2031	-	1,000,000	(1,000,000)	-
CHINA OIL CHIOIL 4.7 06/30/26	400,000	700,000	(400,000)	700,000
CHONG HING BANK LTD FRN 31DEC2049	250,000	-	(250,000)	-
CIFI HOLDINGS GROUP	1,400,000	-	(1,400,000)	-
EH CAR SERVICES EHICAR 12 09/26/27	-	768,000	(350,000)	418,000
EH CAR SERVICES EHICAR 7 09/21/26	200,000	200,000	(400,000)	-
EH CAR SERVICES EHICAR 7 3/4 11/14/24	-	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	(200,000)	900,000
GLP CHINA GLPCHI 2.95 03/29/26	-	600,000	-	600,000
GREENTOWN CHINA GRNCH 5.65 07/13/25	-	600,000	(300,000)	300,000
HEALTH & HAPPINE BTSDF 13 1/2 06/26/26	-	200,000	-	200,000
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)	-
Inc Partners Bond Select No.1 Privt Sec	-	14,492,754	-	14,492,754
INCOME PART RMB BOND-4A USDA	32,500	-	(32,500)	-
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)	-
KWG PROPERTY KWGPRO 0% 11/10/24	500,000	-	(500,000)	-
LOGAN GROUP CO LTD 0.00% 12JUL2025	750,000	-	(750,000)	-
LONGFOR HOLDINGS LNGFOR 3.85 01/13/32	-	250,000	-	250,000
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	-	850,000	(500,000)	350,000
LONGFOR PROPERTI LNGFOR 4 1/2 01/16/28	-	400,000	(400,000)	-
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	300,000	550,000	(400,000)	450,000
NEW METRO GLOBAL FTLNHD 4 5/8 10/15/25	300,000	-	(300,000)	-
RKPF 2019 A LTD ROADKG 6.7 09/30/24	-	700,000	(350,000)	350,000
RKPF 2019 E LTD ROADKG 7 3/4 PERP	-	500,000	(500,000)	-
RKPF OVRS 2020 A ROADKG 5 1/8 07/26/26	500,000	400,000	(900,000)	-
SHUI ON DEVELOP SHUION 5 1/2 03/03/25	550,000	700,000	(1,250,000)	-
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	-	800,000	(400,000)	400,000
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)	-

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments (Continued)				
Peoples' Republic of China (Continued)				
SUNAC CHINA HLDG SUNAC 6 3/4 09/30/28	671,525	22,665	(694,190)	-
VANKE REAL ESTAT VNKRL 3.975 11/09/27	200,000	400,000	(600,000)	-
WANDA PROP GLOBA DALWAN 11 02/13/26	-	950,000	(950,000)	-
WEST CHINA CEM WESCHI 4.95 07/08/26	200,000	400,000	(400,000)	200,000
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	-	1,100,000	(750,000)	350,000
Philippines				
SAN MIGUEL GLOBA SMCGL 8 3/4 PERP	-	1,050,000	(250,000)	800,000
SMC GLOBAL POWER SMCGL 5.95 PERP	1,000,000	250,000	(1,250,000)	-
Singapore				
GLP PTE LTD GLPSP 4 1/2 PERP	-	500,000	(500,000)	-
GLP PTE LTD GLPSP 4.6 PERP	-	600,000	(300,000)	300,000
LLPL CAPITAL PTE LTD 6.875% 04FEB2039	200,000	-	(200,000)	-
LMIRT CAPITAL LMRTSP 7 1/2 02/09/26	-	850,000	(850,000)	-
LMIRT CAPITAL PTE LTD 7.25% 19JUN2024	200,000	-	(200,000)	-
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	-	-	250,000
Sri Lanka				
REP OF SRI LANKA 0.00% 11MAY2027	2,400,000	-	(2,400,000)	-
REP OF SRI LANKA SRILAN 0 12/27/24	-	22,141	(22,141)	-
REP OF SRI LANKA SRILAN 3.1 01/15/30	-	150,205	-	150,205
REP OF SRI LANKA SRILAN 3.35 03/15/33	-	294,625	-	294,625
REP OF SRI LANKA SRILAN 3.6 02/15/38	-	276,254	-	276,254
REP OF SRI LANKA SRILAN 3.6 05/15/36	-	138,069	-	138,069
REP OF SRI LANKA SRILAN 3.6 06/15/35	-	198,940	-	198,940
REP OF SRI LANKA SRILAN 4 04/15/28	-	192,284	-	192,284
Switzerland				
UBS GROUP UBS 7 3/4 PERP	-	200,000	(200,000)	-
UBS GROUP UBS 9 1/4 PERP	-	400,000	(200,000)	200,000

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

STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	1 January 2024	Additions	Disposals	31 December 2024
Quoted Investments (Continued)				
The United States of America				
STRIP PRINC 0% 15AUG2054	-	400,000	-	400,000
STRIP PRINC 0% 15FEB2054	-	3,500,000	(3,500,000)	-
United Kingdom				
BARCLAYS PLC BACR 9 5/8 PERP	-	400,000	(200,000)	200,000
HSBC HOLDINGS HSBC 6 3/8 12/29/49	200,000	-	(200,000)	-
STANDARD CHART STANLN 4 3/4 PERP	-	600,000	-	600,000
STANDARD CHART STANLN 7 3/4 PERP	500,000	300,000	(800,000)	-
Vietnam				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	1,000,000	250,000	(1,000,000)	250,000

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 31 DECEMBER 2024

Foreign exchange forward contracts

As at 31 December 2024, the Sub-Fund held the outstanding foreign exchange forward contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value RMB
Financial assets:				
USD1,082,054	CNH7,879,985	21-JAN-25	Barclays Bank PLC	58,494
USD136,889	CNH1,000,000	21-JAN-25	Barclays Bank PLC	4,282
USD2,732	CNH20,000	05-FEB-25	Barclays Bank PLC	39
USD3,384,800	CNH24,649,571	21-JAN-25	Barclays Bank PLC	182,976
USD300,000	CNH2,190,029	21-JAN-25	Barclays Bank PLC	10,917
USD305,812	CNH2,227,054	21-JAN-25	Barclays Bank PLC	16,532
USD5,338,564	CNH38,877,719	21-JAN-25	Barclays Bank PLC	288,592
HKD734,682	CNH688,508	21-JAN-25	Barclays Bank PLC	5,643
				567,475
Financial liabilities:				
AUD547,129	CNH2,534,969	21-JAN-25	Barclays Bank PLC	(40,618)
AUD803,546	CNH3,723,005	21-JAN-25	Barclays Bank PLC	(59,654)
CNH117,000,000	USD16,147,798	17-MAR-25	Standard Chartered Bank HKG	(1,286,397)
CNH15,991	SGD2,975	21-JAN-25	Barclays Bank PLC	(51)
CNH91,306,640	USD12,536,300	21-JAN-25	Barclays Bank PLC	(665,905)
EUR103,596	CNH794,340	21-JAN-25	Barclays Bank PLC	(2,238)
SGD207,992	CNH1,123,476	21-JAN-25	Barclays Bank PLC	(2,092)
SGD699,065	CNH3,776,016	21-JAN-25	Barclays Bank PLC	(7,030)
				(2,063,985)

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

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2024 and 2023:

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	90.13%	82.82%
Highest gross exposure	114.12%	105.63%
Average gross exposure	102.45%	88.50%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2024 and 2023:

	2024 % of NAV	2023 % of NAV
Lowest net exposure	0.00%	0.00%
Highest net exposure	0.00%	0.00%
Average net exposure	0.00%	0.00%

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

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Net asset value	Net asset Value per unit
<u>At 31 December 2024</u>	RMB	RMB
Class 1A USD (Accumulation) Units	5,901,025	547.26
Class 1E USD (Distribution) Units	2,226,530	371.27
Class 2A USD (Distribution) Units	25,309,806	300.41
Class 2A USD (Accumulation) Units	7,785,255	850.55
Class 2B RMB (Distribution) Units	29,994,971	45.97
Class 2B RMB (Accumulation) Units	12,567,652	132.13
Class 2C USD (Distribution) Units	6,795,904	325.55
Class 2D HKD (Distribution) Units	19,862,904	37.89
Class 2D HKD (Accumulation) Units	1,016,744	66.11
Class 2E AUD (Distribution) Units	117,482	251.23
Class 2F AUD-Hedged (Distribution) Units	2,475,066	223.14
Class 2F AUD-Hedged (Accumulation) Units	3,632,264	387.88
Class 2G USD-Hedged (Distribution) Units	39,060,668	323.96
Class 2G USD-Hedged (Accumulation) Units	7,877,218	663.20
Class 2I SGD-Hedged (Distribution) Units	3,750,306	260.80
Class 2I SGD-Hedged (Accumulation) Units	1,104,368	388.29
Class 2K EUR-Hedged (Distribution) Units	785,370	391.83
Class 2L HKD-Hedged (Distribution) Units	691,864	45.07
Class 2X CNH (Accumulation) Units	19,949	99.89
Class 2XB RMB (Accumulation) Units	3,984,077	97.85
Class 4C USD-Hedged (Accumulation) Units	28,435,867	629.83
Total net asset value	203,395,290	

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Net asset value	Net asset Value per unit
<u>At 31 December 2023</u>	RMB	RMB
Class 1A USD (Accumulation) Units	5,378,318	498.79
Class 1E USD (Distribution) Units	3,851,880	345.57
Class 2A USD (Distribution) Units	36,768,166	299.39
Class 2A USD (Accumulation) Units	9,725,198	779.10
Class 2B RMB (Distribution) Units	32,028,926	45.58
Class 2B RMB (Accumulation) Units	15,919,965	121.03
Class 2C USD (Distribution) Units	10,337,142	319.75
Class 2D HKD (Distribution) Units	27,031,055	37.71
Class 2D HKD (Accumulation) Units	3,302,252	60.56
Class 2E AUD (Distribution) Units	115,105	246.15
Class 2F AUD-Hedged (Distribution) Units	2,536,475	228.68
Class 2F AUD-Hedged (Accumulation) Units	3,485,245	372.18
Class 2G USD-Hedged (Distribution) Units	49,123,175	304.13
Class 2G USD-Hedged (Accumulation) Units	9,880,474	575.84
Class 2I SGD-Hedged (Distribution) Units	5,051,922	254.04
Class 2I SGD-Hedged (Accumulation) Units	3,091,349	354.44
Class 2K EUR-Hedged (Distribution) Units	773,172	385.74
Class 2L HKD-Hedged (Distribution) Units	697,603	42.57
Class 2L HKD-Hedged (Accumulation) Units	119,570	60.51
Class 2XB RMB (Accumulation) Units	490,180	96.91
Class 4C USD-Hedged (Accumulation) Units	3,373,531	537.95
Total net asset value	223,080,703	

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Net asset value	Net asset Value per unit
<u>At 31 December 2022</u>	RMB	RMB
Class 1A USD (Distribution)Units	9,037,632	451.88
Class 1A USD (Accumulation) Units	60,455,379	577.40
Class 1E USD (Distribution) Units	5,922,568	409.16
Class 2A USD (Distribution) Units	55,408,279	376.28
Class 2A USD (Accumulation)Units	23,187,137	906.40
Class 2B RMB (Distribution) Units	45,658,908	57.28
Class 2B RMB (Accumulation) Units	19,602,915	140.80
Class 2C USD (Distribution) Units	14,851,689	404.36
Class 2D HKD (Distribution) Units	40,862,393	47.37
Class 2D HKD (Accumulation) Units	3,940,652	70.46
Class 2E AUD (Distribution) Units	142,642	305.03
Class 2E AUD (Accumulation) Units	49,006	430.19
Class 2F AUD-Hedged (Distribution) Units	5,143,005	273.38
Class 2F AUD-Hedged (Accumulation) Units	3,911,335	417.68
Class 2G USD-Hedged (Distribution) Units	82,801,192	361.77
Class 2G USD-Hedged (Accumulation) Units	12,087,053	636.61
Class 2I SGD-Hedged (Distribution) Units	9,825,340	298.75
Class 2I SGD-Hedged (Accumulation) Units	4,584,428	391.47
Class 2K EUR-Hedged (Distribution) Units	5,244,529	434.15
Class 2K EUR-Hedged (Accumulation) Units	465,788	526.95
Class 2L HKD-Hedged (Distribution) Units	2,824,028	51.15
Class 2L HKD-Hedged (Accumulation) Units	265,926	67.53
Class 2XB RMB (Accumulation) Units	8,166,698	112.76
Class 4C USD-Hedged (Accumulation) Units	3,674,781	585.98
Total net asset value	418,113,303	

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Net asset value	Net asset value per unit
<u>For the year ended 31 December 2024</u>			
Class 1A USD (Accumulation) Units	USD	804,186	74.58
Class 1E USD (Distribution) Units	USD	303,429	50.60
Class 2A USD (Distribution) Units	USD	3,449,195	40.94
Class 2A USD (Accumulation) Units	USD	1,060,967	115.91
Class 2B RMB (Distribution) Units	RMB	29,994,971	45.97
Class 2B RMB (Accumulation) Units	RMB	12,567,652	132.13
Class 2C USD (Distribution) Units	USD	926,139	44.37
Class 2D HKD (Distribution) Units	HKD	21,022,808	40.10
Class 2D HKD (Accumulation) Units	HKD	1,076,118	69.97
Class 2E AUD (Distribution) Units	AUD	25,765	55.10
Class 2F AUD-Hedged (Distribution) Units	AUD	542,806	48.94
Class 2F AUD-Hedged (Accumulation) Units	AUD	796,590	85.07
Class 2G USD-Hedged (Distribution) Units	USD	5,323,149	44.15
Class 2G USD-Hedged (Accumulation) Units	USD	1,073,499	90.38
Class 2I SGD-Hedged (Distribution) Units	SGD	696,102	48.41
Class 2I SGD-Hedged (Accumulation) Units	SGD	204,984	72.07
Class 2K EUR-Hedged (Distribution) Units	EUR	102,784	51.28
Class 2L HKD-Hedged (Distribution) Units	HKD	732,266	47.70
Class 2X CNH (Accumulation) Units	CNH	19,949	99.89
Class 2XB RMB (Accumulation) Units	RMB	3,984,077	97.85
Class 4C USD-Hedged (Accumulation) Units	USD	3,875,211	85.83

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Net asset value	Net asset value per unit
<u>For the year ended 31 December 2023</u>			
Class 1A USD (Accumulation) Units	USD	755,234	70.04
Class 1E USD (Distribution) Units	USD	540,889	48.53
Class 2A USD (Distribution) Units	USD	5,163,059	42.04
Class 2A USD (Accumulation) Units	USD	1,365,632	109.40
Class 2B RMB (Distribution) Units	RMB	32,028,926	45.58
Class 2B RMB (Accumulation) Units	RMB	15,919,965	121.03
Class 2C USD (Distribution) Units	USD	1,451,562	44.90
Class 2D HKD (Distribution) Units	HKD	29,649,701	41.36
Class 2D HKD (Accumulation) Units	HKD	3,622,159	66.43
Class 2E AUD (Distribution) Units	AUD	23,759	50.81
Class 2F AUD-Hedged (Distribution) Units	AUD	523,559	47.20
Class 2F AUD-Hedged (Accumulation) Units	AUD	719,396	76.82
Class 2G USD-Hedged (Distribution) Units	USD	6,897,975	42.71
Class 2G USD-Hedged (Accumulation) Units	USD	1,387,436	80.86
Class 2I SGD-Hedged (Distribution) Units	SGD	936,409	47.09
Class 2I SGD-Hedged (Accumulation) Units	SGD	573,003	65.70
Class 2K EUR-Hedged (Distribution) Units	EUR	98,121	48.95
Class 2L HKD-Hedged (Distribution) Units	HKD	765,183	46.69
Class 2L HKD-Hedged (Accumulation) Units	HKD	131,154	66.37
Class 2XB RMB (Accumulation) Units	RMB	490,180	96.91
Class 4C USD-Hedged (Accumulation) Units	USD	473,718	75.54

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Net asset value	Net asset value per unit
<u>For the year ended 31 December 2022</u>			
Class 1A USD (Distribution)Units	USD	1,305,829	65.29
Class 1A USD (Accumulation) Units	USD	8,735,077	83.43
Class 1E USD (Distribution) Units	USD	855,740	59.12
Class 2A USD (Distribution) Units	USD	8,005,831	54.37
Class 2A USD (Accumulation)Units	USD	3,350,263	130.96
Class 2B RMB (Distribution) Units	RMB	45,658,908	57.28
Class 2B RMB (Accumulation) Units	RMB	19,602,915	140.80
Class 2C USD (Distribution) Units	USD	2,145,891	58.43
Class 2D HKD (Distribution) Units	HKD	46,031,036	53.36
Class 2D HKD (Accumulation) Units	HKD	4,439,101	79.37
Class 2E AUD (Distribution) Units	AUD	30,331	64.86
Class 2E AUD (Accumulation) Units	AUD	10,421	91.48
Class 2F AUD-Hedged (Distribution) Units	AUD	1,093,602	58.13
Class 2F AUD-Hedged (Accumulation) Units	AUD	831,701	88.81
Class 2G USD-Hedged (Distribution) Units	USD	11,963,779	52.27
Class 2G USD-Hedged (Accumulation) Units	USD	1,746,434	91.98
Class 2I SGD-Hedged (Distribution) Units	SGD	1,903,316	57.87
Class 2I SGD-Hedged (Accumulation) Units	SGD	888,073	75.83
Class 2K EUR-Hedged (Distribution) Units	EUR	710,189	58.79
Class 2K EUR-Hedged (Accumulation) Units	EUR	63,075	71.36
Class 2L HKD-Hedged (Distribution) Units	HKD	3,181,236	57.63
Class 2L HKD-Hedged (Accumulation) Units	HKD	299,562	76.07
Class 2XB RMB (Accumulation) Units	RMB	8,166,698	112.76
Class 4C USD-Hedged (Accumulation) Units	USD	530,962	84.67

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2024</u>			
Class 1A USD (Accumulation) Units	USD	79.68	69.74
Class 1E USD (Distribution) Units	USD	52.42	48.37
Class 2A USD (Distribution) Units	USD	44.72	40.94
Class 2A USD (Accumulation) Units	USD	124.00	108.93
Class 2B RMB (Distribution) Units	RMB	48.41	45.34
Class 2B RMB (Accumulation) Units	RMB	135.08	121.21
Class 2C USD (Distribution) Units	USD	48.26	44.25
Class 2D HKD (Distribution) Units	HKD	43.79	40.10
Class 2D HKD (Accumulation) Units	HKD	74.86	66.12
Class 2E AUD (Distribution) Units	AUD	56.66	50.48
Class 2F AUD-Hedged (Distribution) Units	AUD	50.82	47.02
Class 2F AUD-Hedged (Accumulation) Units	AUD	86.63	76.96
Class 2G USD-Hedged (Distribution) Units	USD	45.88	42.50
Class 2G USD-Hedged (Accumulation) Units	USD	91.95	81.02
Class 2I SGD-Hedged (Distribution) Units	SGD	50.52	46.89
Class 2I SGD-Hedged (Accumulation) Units	SGD	73.68	65.79
Class 2K EUR-Hedged (Distribution) Units	EUR	53.11	48.82
Class 2L HKD-Hedged (Distribution) Units	HKD	49.84	46.45
Class 2L HKD-Hedged (Accumulation) Units	HKD	69.32	66.49
Class 2X CNH (Accumulation) Units	CNH	99.89	99.89
Class 2XB RMB (Accumulation) Units	RMB	101.84	96.71
Class 4C USD-Hedged (Accumulation) Units	USD	87.08	75.70

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2023</u>			
Class 1A USD (Distribution)Units	USD	73.48	65.29
Class 1A USD (Accumulation) Units	USD	95.05	65.21
Class 1E USD (Distribution) Units	USD	65.04	46.90
Class 2A USD (Distribution) Units	USD	61.16	39.62
Class 2A USD (Accumulation)Units	USD	149.13	101.95
Class 2B RMB (Distribution) Units	RMB	62.69	44.27
Class 2B RMB (Accumulation) Units	RMB	156.27	116.14
Class 2C USD (Distribution) Units	USD	65.66	42.34
Class 2D HKD (Distribution) Units	HKD	60.42	36.63
Class 2D HKD (Accumulation) Units	HKD	90.96	58.12
Class 2E AUD (Distribution) Units	AUD	71.18	50.34
Class 2E AUD (Accumulation) Units	AUD	101.44	78.13
Class 2F AUD-Hedged (Distribution) Units	AUD	63.86	45.72
Class 2F AUD-Hedged (Accumulation) Units	AUD	98.58	73.7
Class 2G USD-Hedged (Distribution) Units	USD	57.48	41.3
Class 2G USD-Hedged (Accumulation) Units	USD	102.34	77.32
Class 2I SGD-Hedged (Distribution) Units	SGD	63.64	45.63
Class 2I SGD-Hedged (Accumulation) Units	SGD	84.31	63.05
Class 2K EUR-Hedged (Distribution) Units	EUR	64.67	47.44
Class 2K EUR-Hedged (Accumulation) Units	EUR	79.17	63.69
Class 2L HKD-Hedged (Distribution) Units	HKD	63.28	42.09
Class 2L HKD-Hedged (Accumulation) Units	HKD	84.54	59.45
Class 2XB RMB (Accumulation) Units	RMB	125.15	92.99
Class 4C USD-Hedged (Accumulation) Units	USD	94.33	72.04

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2022</u>			
Class 1A USD (Distribution)Units	USD	87.88	46.64
Class 1A USD (Accumulation) Units	USD	103.67	59.10
Class 1E USD (Distribution) Units	USD	73.37	44.49
Class 2A USD (Distribution) Units	USD	73.54	38.87
Class 2A USD (Accumulation)Units	USD	163.56	92.85
Class 2B RMB (Distribution) Units	RMB	72.68	43.47
Class 2B RMB (Accumulation) Units	RMB	161.80	105.81
Class 2C USD (Distribution) Units	USD	79.55	41.79
Class 2D HKD (Distribution) Units	HKD	72.17	38.41
Class 2D HKD (Accumulation) Units	HKD	99.14	56.65
Class 2E AUD (Distribution) Units	AUD	82.61	49.66
Class 2E AUD (Accumulation) Units	AUD	108.65	69.56
Class 2F AUD-Hedged (Distribution) Units	AUD	72.89	43.93
Class 2F AUD-Hedged (Accumulation) Units	AUD	103.82	66.66
Class 2G USD-Hedged (Distribution) Units	USD	65.21	39.37
Class 2G USD-Hedged (Accumulation) Units	USD	106.41	68.78
Class 2I SGD-Hedged (Distribution) Units	SGD	72.48	43.70
Class 2I SGD-Hedged (Accumulation) Units	SGD	88.07	56.84
Class 2K EUR-Hedged (Distribution) Units	EUR	73.82	44.52
Class 2K EUR-Hedged (Accumulation) Units	EUR	84.60	53.72
Class 2L HKD-Hedged (Distribution) Units	HKD	72.42	43.44
Class 2L HKD-Hedged (Accumulation) Units	HKD	88.65	56.91
Class 2XB RMB (Accumulation) Units	RMB	112.76	66.45
Class 2XG USD-Hedged (Accumulation) Units	USD	87.53	77.52
Class 4C USD-Hedged (Accumulation) Units	USD	96.52	63.15

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2021</u>			
Class 1A USD (Distribution)Units	USD	143.24	87.37
Class 1A USD (Accumulation) Units	USD	117.03	101.30
Class 1E USD (Distribution) Units	USD	90.38	73.23
Class 2A USD (Distribution) Units	USD	87.29	72.82
Class 2A USD (Accumulation)Units	USD	185.19	159.93
Class 2B RMB (Distribution) Units	RMB	89.26	72.57
Class 2B RMB (Accumulation) Units	RMB	183.51	158.75
Class 2C USD (Distribution) Units	USD	94.82	78.86
Class 2D HKD (Distribution) Units	HKD	85.27	71.39
Class 2D HKD (Accumulation) Units	HKD	111.74	96.84
Class 2E AUD (Distribution) Units	AUD	92.81	78.61
Class 2E AUD (Accumulation) Units	AUD	118.79	102.22
Class 2F AUD-Hedged (Distribution) Units	AUD	89.94	72.80
Class 2F AUD-Hedged (Accumulation) Units	AUD	120.40	102.43
Class 2G USD-Hedged (Distribution) Units	USD	80.70	65.13
Class 2G USD-Hedged (Accumulation) Units	USD	123.09	104.87
Class 2I SGD-Hedged (Distribution) Units	SGD	89.69	72.38
Class 2I SGD-Hedged (Accumulation) Units	SGD	101.82	86.77
Class 2J EUR-Hedged (Distribution) Units	EUR	94.22	93.66
Class 2K EUR-Hedged (Distribution) Units	EUR	90.59	73.61
Class 2K EUR-Hedged (Accumulation) Units	EUR	98.84	83.57
Class 2L HKD-Hedged (Distribution) Units	HKD	89.76	72.35
Class 2L HKD-Hedged (Accumulation) Units	HKD	102.74	87.39
Class 2XB RMB (Accumulation) Units	RMB	100.00	99.76
Class 2XG USD-Hedged (Accumulation) Units	USD	100.23	86.25
Class 4C USD-Hedged (Accumulation) Units	USD	110.49	94.90

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2020</u>			
Class 1A USD (Distribution)Units	USD	137.97	123.79
Class 1A USD (Accumulation) Units	USD	103.31	92.70
Class 1B RMB (Accumulation) Units	RMB	101.05	98.43
Class 1E USD (Distribution) Units	USD	101.06	95.29
Class 1E USD (Accumulation) Units	USD	102.07	99.68
Class 2A USD (Distribution) Units	USD	91.50	81.96
Class 2A USD (Accumulation)Units	USD	165.22	148.45
Class 2B RMB (Distribution) Units	RMB	98.16	92.05
Class 2B RMB (Accumulation) Units	RMB	174.50	158.65
Class 2C USD (Distribution) Units	USD	98.17	88.39
Class 2D HKD (Distribution) Units	HKD	90.39	80.90
Class 2D HKD (Accumulation) Units	HKD	100.75	90.39
Class 2E AUD (Distribution) Units	AUD	101.39	92.41
Class 2E AUD (Accumulation) Units	AUD	111.76	99.42
Class 2F AUD-Hedged (Distribution) Units	AUD	100.35	94.59
Class 2F AUD-Hedged (Accumulation) Units	AUD	120.06	110.29
Class 2G USD-Hedged (Distribution) Units	USD	90.66	85.01
Class 2G USD-Hedged (Accumulation) Units	USD	121.37	110.52
Class 2I SGD-Hedged (Distribution) Units	SGD	100.26	94.39
Class 2I SGD-Hedged (Accumulation) Units	SGD	100.65	98.22
Class 2J EUR-Hedged (Distribution) Units	EUR	100.93	95.82
Class 2K EUR-Hedged (Distribution) Units	EUR	99.85	94.38
Class 2K EUR-Hedged (Accumulation) Units	EUR	100.15	97.31
Class 2L HKD-Hedged (Distribution) Units	HKD	100.54	94.94
Class 2L HKD-Hedged (Accumulation) Units	HKD	100.84	98.40
Class 4B RMB (Accumulation) Units	RMB	106.66	100.14
Class 4C USD-Hedged (Accumulation) Units	USD	106.05	100.12

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2019</u>			
Class 1A USD (Distribution)Units	USD	137.97	123.79
Class 1A USD (Accumulation) Units	USD	103.31	92.70
Class 1B RMB (Accumulation) Units	RMB	101.05	98.43
Class 1E USD (Distribution) Units	USD	101.06	95.29
Class 1E USD (Accumulation) Units	USD	102.07	99.68
Class 2A USD (Distribution) Units	USD	91.50	81.96
Class 2A USD (Accumulation)Units	USD	165.22	148.45
Class 2B RMB (Distribution) Units	RMB	98.16	92.05
Class 2B RMB (Accumulation) Units	RMB	174.50	158.65
Class 2C USD (Distribution) Units	USD	98.17	88.39
Class 2D HKD (Distribution) Units	HKD	90.39	80.90
Class 2D HKD (Accumulation) Units	HKD	100.75	90.39
Class 2E AUD (Distribution) Units	AUD	101.39	92.41
Class 2E AUD (Accumulation) Units	AUD	111.76	99.42
Class 2F AUD-Hedged (Distribution) Units	AUD	100.35	94.59
Class 2F AUD-Hedged (Accumulation) Units	AUD	120.06	110.29
Class 2G USD-Hedged (Distribution) Units	USD	90.66	85.01
Class 2G USD-Hedged (Accumulation) Units	USD	121.37	110.52
Class 2I SGD-Hedged (Distribution) Units	SGD	100.26	94.39
Class 2I SGD-Hedged (Accumulation) Units	SGD	100.65	98.22
Class 2J EUR-Hedged (Distribution) Units	EUR	100.93	95.82
Class 2K EUR-Hedged (Distribution) Units	EUR	99.85	94.38
Class 2K EUR-Hedged (Accumulation) Units	EUR	100.15	97.31
Class 2L HKD-Hedged (Distribution) Units	HKD	100.54	94.94
Class 2L HKD-Hedged (Accumulation) Units	HKD	100.84	98.40
Class 4B RMB (Accumulation) Units	RMB	106.66	100.14
Class 4C USD-Hedged (Accumulation) Units	USD	106.05	100.12

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2018</u>			
	USD	137.77	120.01
Class 1A USD (Accumulation)Units	USD	103.18	89.87
Class 1B RMB (Distribution)Units	RMB	100.96	99.74
Class 2A USD (Distribution) Units	USD	103.10	82.60
Class 2A USD (Accumulation) Units	USD	165.95	144.00
Class 2B RMB (Distribution) Units	RMB	103.70	91.44
Class 2B RMB (Accumulation) Units	RMB	162.72	155.21
Class 2C USD (Distribution) Units	USD	108.11	88.16
Class 2D HKD (Distribution) Units	HKD	100.55	81.43
Class 2D HKD (Accumulation) Units	HKD	101.04	87.64
Class 2E AUD (Distribution) Units	AUD	102.05	93.82
Class 2E AUD (Accumulation) Units	AUD	100.41	88.38
Class 2F AUD-Hedged (Accumulation) Units	AUD	115.43	108.10
Class 2G USD-Hedged (Distribution) Units	USD	95.55	84.31
Class 2G USD-Hedged (Accumulation) Units	USD	115.33	108.28
<u>For the year ended 31 December 2017</u>			
Class 1A USD (Distribution)Units	USD	132.49	112.36
Class 1B RMB (Distribution)Units	RMB	121.50	99.93
Class 2A USD (Distribution) Units	USD	100.19	88.57
Class 2A USD (Accumulation) Units	USD	159.66	136.08
Class 2B RMB (Distribution) Units	RMB	106.21	102.57
Class 2B RMB (Accumulation) Units	RMB	161.91	147.31
Class 2C USD (Distribution) Units	USD	105.74	94.66
Class 2F AUD-Hedged (Accumulation) Units	AUD	115.35	107.96
Class 2G USD-Hedged (Distribution) Units	USD	98.78	95.59
Class 2G USD-Hedged (Accumulation) Units	USD	115.33	108.28
<u>For the year ended 31 December 2016</u>			
Class 1A USD (Distribution)Units	USD	117.26	106.25
Class 1B RMB (Distribution)Units	RMB	117.87	104.41
Class 2A USD (Distribution) Units	USD	96.17	89.01
Class 2A USD (Accumulation) Units	USD	142.27	129.26
Class 2B RMB (Distribution) Units	RMB	106.24	99.14
Class 2B RMB (Accumulation) Units	RMB	147.56	131.18
Class 2C USD (Distribution) Units	USD	101.89	94.96
Class 2F AUD-Hedged (Accumulation) Units	AUD	108.53	98.22
Class 2G USD-Hedged (Distribution) Units	USD	101.57	95.88
Class 2G USD-Hedged (Accumulation) Units	USD	109.00	98.41

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Class currency	Highest unit price	Lowest unit price
<u>For the year ended 31 December 2015</u>			
Class 1A USD (Distribution)Units	USD	113.88	104.8
Class 1B RMB (Distribution)Units	RMB	106.76	99.27
Class 2A USD (Distribution) Units	USD	104.15	93.95
Class 2B RMB (Distribution) Units	RMB	107.16	101.23
Class 2C USD (Distribution) Units	USD	108.23	98.25
Class 2A USD (Accumulation) Units	USD	138.82	127.7
Class 2B RMB (Accumulation) Units	RMB	134.21	125.4
<u>For the year ended 31 December 2014</u>			
Class 1A USD (Distribution)Units	USD	109.83	100.59
Class 1B RMB (Distribution)Units	RMB	101.23	99.39
Class 2A USD (Distribution) Units	USD	106.57	101.45
Class 2B RMB (Distribution) Units	RMB	107.68	102.39
Class 2C USD (Distribution) Units	USD	109.87	104.43
Class 2A USD (Accumulation) Units	USD	134.35	123.45
Class 2B RMB (Accumulation) Units	RMB	127.95	117.23
<u>For the year ended 31 December 2013</u>			
Class 1A USD (Distribution)Units	USD	102.07	94.18
Class 2A USD (Distribution) Units	USD	110.81	102.24
Class 2B RMB (Distribution) Units	RMB	108.82	100.76
Class 2C USD (Distribution) Units	USD	112.55	104.24
Class 2A USD (Accumulation) Units	USD	125.40	116.01
Class 2B RMB (Accumulation) Units	RMB	118.40	110.80
<u>For the year ended 31 December 2012</u>			
Class 2A USD (Distribution) Units	USD	107.10	95.13
Class 2B RMB (Distribution) Units	RMB	104.90	94.51
Class 2C USD (Distribution) Units	USD	108.70	96.50
Class 2A USD (Accumulation) Units	USD	115.82	97.89
Class 2B RMB (Accumulation) Units	RMB	111.97	96.02
<u>For the period from 27 July 2011 (date of inception) to 31 December 2011</u>			
Class 2A USD (Distribution) Units	USD	99.06	92.62
Class 2B RMB (Distribution) Units	RMB	100.11	93.57
Class 2C USD (Distribution) Units	USD	100.70	94.15
Class 2A USD (Accumulation) Units	USD	100.27	92.87
Class 2B RMB (Accumulation) Units	RMB	100.11	93.57