

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 2025**

**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**

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

**2025 PERFORMANCE OVERVIEW**

For the year ended 31 December 2025, 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 2025 Return	Annualised Dividend Yield <sup>1</sup> ±
Class 1A Accumulation (USD)	HK0000421336	IRHY1AA HK	8-Jan-18 (re-activated on 30-May-2025)	6.48%	-
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 (re-activated on 30-May-2025)	3.30%	-
Class 1E Distribution (USD-H)	HK0000490067	IPRHY1E HK	25-Mar-19	-	-
Class 1E Accumulation (USD-H)	HK0000490075	IRHY1EA HK	2-Apr-19 (re-activated on 30-May-2025)	4.80%	-
Class 2A Accumulation (USD)	HK0000421419	IRHY2AA HK	27-Jul-11	8.00%	-
Class 2A Distribution (USD)	HK0000421401	IPRHY2A HK	3-Aug-11	7.98%	8.0%
Class 2B Accumulation (RMB)	HK0000421435	IRHY2BA HK	27-Jul-11	2.76%	-
Class 2B Distribution (RMB)	HK0000421427	IPRHY2B HK	27-Jul-11	2.76%	8.0%
Class 2C Distribution (USD)	HK0000421443	IPRHY2C HK	10-Aug-11	7.99%	7.0%
Class 2D Accumulation (HKD)	HK0000421468	IRHY2DA HK	21-Feb-18	8.23%	-
Class 2D Distribution (HKD)	HK0000421450	IPRHY2D HK	9-Feb-18	8.25%	7.8%
Class 2E Accumulation (AUD)	HK0000421484	IRHY2EA HK	7-Mar-18	-	-
Class 2E Distribution (AUD)	HK0000421476	IPRHY2E HK	4-May-18	0.46%	7.1%
Class 2F Accumulation (AUD-H)	HK0000421500	IRHY2FA HK	13-Oct-15	3.57%	-
Class 2F Distribution (AUD-H)	HK0000421492	IPRHY2F HK	2-May-19	4.65%	7.6%
Class 2G Accumulation (USD-H)	HK0000421526	IRHY2GA HK	13-Oct-15	5.84%	-
Class 2G Distribution (USD-H)	HK0000421518	IPRHY2G HK	19-Oct-15	5.85%	8.4%
Class 2I Accumulation (SGD-H)	HK0000421567	IRHY2IA HK	30-Apr-19	-	-
Class 2I Distribution (SGD-H)	HK0000421559	IPRHY2I HK	24-Apr-19	2.82%	7.2%

<sup>1</sup> 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 2025 based on dealing NAV.

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

Class of Shares	ISIN Code	Bloomberg ticker	Fund Class Inception Date	FY 2025 Return	Annualised Dividend Yield <sup>1*</sup>
Class 2K Accumulation (EUR-H)	HK0000490034	IRHY2KA HK	8-May-19	-	-
Class 2K Distribution (EUR-H)	HK0000490026	IPRHY2K HK	7-May-19	3.11%	5.9%
Class 2L Accumulation (HKD-H)	HK0000490059	IRHY2LA HK	7-May-19	-	-
Class 2L Distribution (HKD-H)	HK0000490042	IPRHY2L HK	17-Apr-19	3.99%	8.5%
Class 2XB Accumulation (RMB)	HK0000706074	-	22-Dec-21	0.21%	-
Class 2X Accumulation (RMB)	HK0000558970	IRHY2XA HK	22-Dec-21	2.77%	-

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

<sup>1</sup> 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 2025 based on dealing NAV.

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

**MARKET OVERVIEW AND OUTLOOK**

The year 2025 marked a significant milestone in the Fund's development. During the year, we undertook an important strategic refocus aimed at reducing volatility and delivering more stable returns, while also achieving substantial growth in the total assets of the Fund. We believe these developments have strengthened the Fund's positioning and improved its ability to navigate a more uncertain market environment.

**The Strategy Refocus**

Following a strong rally in Asian high yield markets after the pandemic, the Fund generated a net cumulative USD return of 18.9% during the 16 months from China's reopening in November 2023 through March 2025, equivalent to an annualized return of 13.0%, while maintaining low annualized volatility of 3.2%. Over this period, improving market sentiment and tightening credit conditions supported performance across the asset class.

However, after more than a year of strong gains, valuations in Asian high yield became materially less compelling. Yields fell sharply from 13.8% in October 2023 to 9.5% in March 2025, and further to 8.2% by December 2025. At the same time, the spread premium over investment grade compressed significantly, from 730 basis points to 420 basis points and then to 320 basis points over the same period. As spreads tightened and upside became more limited, the market appeared increasingly vulnerable to shifts in sentiment and macroeconomic volatility.

Against this backdrop, global macro uncertainty also increased. US policy uncertainty, potential valuation risks in US equities—particularly in the technology sector—and tighter high yield spreads all pointed to the likelihood of greater volatility across risk assets. Investor demand also increasingly shifted toward strategies offering more stable income, especially as base rates remained relatively elevated.

In response, we refocused the strategy in April 2025 with the objective of increasing overall credit quality and reducing volatility. While remaining fully within the Fund's existing mandate, we repositioned the portfolio from a predominantly high yield strategy toward a crossover approach. In practice, this involved materially increasing exposure to higher-rated issuers and selectively investing in lower-ranking instruments within those issuers in order to preserve return potential. As of December 2025, around 70% of the portfolio was invested in high yield bonds on a bond-rating basis, while on an issuer-rating basis, approximately 52% of the portfolio was allocated to high yield issuers.

**Growth in Assets**

The Fund also recorded strong asset growth during the year. Total net assets increased from CNY 200 million, or USD 27.7 million, at the end of 2024 to CNY 860 million, or USD 123 million, at the end of 2025. This growth was driven primarily by expanding demand from Mainland China.

The Fund is an MRF-recognized Hong Kong fund and has been approved by the China Securities Regulatory Commission ("CSRC") for offering to Mainland public investors under the Mainland-Hong Kong Mutual Recognition of Funds arrangement. Effective 1 January 2025, the CSRC revised the relevant rules, raising the cap on Mainland sales from 20% to 80% of a recognized Hong Kong fund's total assets. This change significantly expanded the Fund's addressable investor base and created favorable conditions for growth.

In June 2025, the Fund changed its official Mainland representative from Hwabao WP Fund Management Co., Ltd. to Zhong Ou Asset Management Co., Ltd. Following this change, the Fund saw strong demand from Mainland investors, who accounted for more than 75% of total net assets by year-end. Given the interest rate differential between onshore Chinese Yuan and the US dollar, even on a hedged basis, we expect this demand to remain supportive over the next 12 to 24 months at least.

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

**MARKET OVERVIEW AND OUTLOOK**

**Performance Review and Market Outlook**

Following the strategy refocus in April 2025, the Fund's performance broadly met expectations. Through careful credit selection, short-duration positioning, and regional diversification, the portfolio delivered returns in line with Asian BBB bonds while maintaining meaningfully lower volatility and shallower drawdowns.

From 30 April 2025 to 31 January 2026, the Fund returned 6.46% net of fees, compared with 5.80% for the Asia BBB Index and 5.19% for the Asia IG Index. While the Asia HY Index delivered a stronger return of 11.87%, it did so with materially higher risk. The Fund's annualized volatility was 1.15%, versus 2.45% for both the Asia BBB Index and the Asia IG Index, and 2.12% for the Asia HY Index. Its maximum drawdown was also the lowest among the group, at -0.49%. The Fund maintained an average rating of BBB-/BB+ and a duration of 4.3 years, positioning it between investment grade and high yield, while offering an attractive yield of 5.5%.

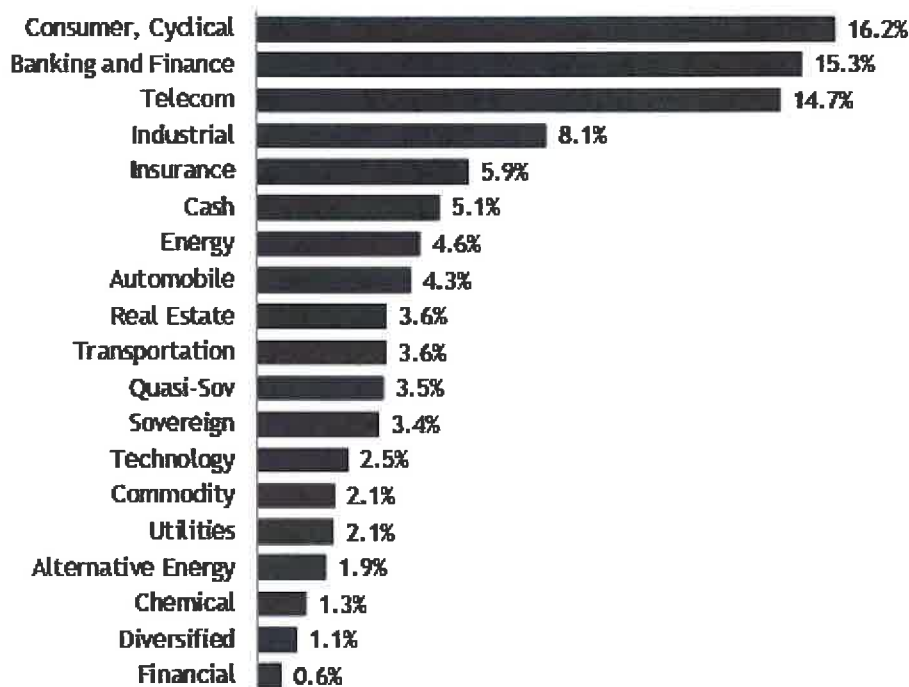
For the full year, the Fund returned 5.84% net of fees, compared with 10.89% for the Asia HY Index, 7.83% for the Asia IG Index, and 8.49% for the Asia BBB Index. The underperformance was primarily attributable to the period before the strategy refocus, when the portfolio maintained a more pronounced high yield bias and was negatively affected by the market selloff following the "Liberation Day" tariff announcement. After the strategy refocus in April, the Fund's risk exposure was materially reduced and losses were crystallized, which in turn meant that the Fund participated less fully in the subsequent market rebound.

Looking ahead, conflicts in the Middle East continue to contribute to higher global inflation expectations and a more uncertain macro environment. We expect 2026 to remain volatile across major asset classes and will position the portfolio prudently to navigate this backdrop. We intend to make appropriate use of the flexibility permitted under the investment mandate to hedge risks where appropriate and to take advantage of market dislocations as opportunities arise. Meanwhile, since the strategy refocus, volatility management has been a key investment priority, and it will remain central to our investment decision-making in 2026.

**MANAGER'S REPORT**  
**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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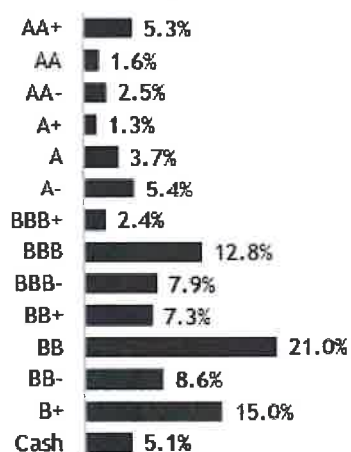
**PORTFOLIO OVERVIEW AS OF 31 DECEMBER 2025**

Industry Exposure

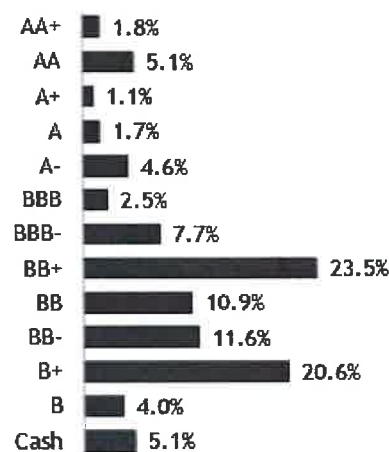


Credit Rating Exposure

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



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



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 2025 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 2025.



.....  
Cititrust Limited,  
the Trustee

**30 APR 2026**

## INDEPENDENT AUDITOR'S REPORT

### TO 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 2025, and statement of profit or loss and other 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 2025, 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 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.



E2E Digital


**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
30 April 2026

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Notes	2025 RMB	2024 RMB
<b>Assets - current assets</b>			
Financial assets at fair value through profit or loss	3(a)	804,258,708	183,518,293
Derivative financial instruments	3(a)	19,738,035	567,475
Interest receivable		11,580,858	2,824,119
Prepayments		1,352,029	972,439
Amounts due from brokers		695,993	369,073
Subscriptions receivable		-	29,955
Margin deposits		36,968,927	13,490,605
Bank balances	9(f)	5,709,811	5,574,079
<b>Total assets</b>		<b>880,304,361</b>	<b>207,346,038</b>
<b>Liabilities – current liabilities</b>			
Derivative financial instruments	3(a)	12,664,915	2,063,985
Amounts due to brokers		696,546	337,187
Other liabilities and accrued expense	12	2,897,240	1,549,574
Redemptions payable		4,494,486	188,249
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<b>20,753,187</b>	<b>4,138,995</b>
<b>Net assets attributable to unitholders</b>	10	<b>859,551,174</b>	<b>203,207,043</b>

Approved and authorised for issue by the Manager on **30 APR 2026**

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

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 PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 RMB	2024 RMB
<b>Income</b>			
Debt interest income		23,898,365	12,639,484
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	7	(5,590,420)	13,601,380
Net foreign exchange (losses)/gains		(2,158,132)	820,068
Bank interest income		742,140	685,012
Other income		262,715	27,042
<b>Total investment income</b>		<u>17,154,668</u>	<u>27,772,986</u>
<b>Expenses</b>			
Management fee	9(a)	(6,173,568)	(3,044,748)
Trustee fee	9(b)	(142,691)	(72,381)
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee	9(g)	(1,748,624)	(877,265)
Auditor's remuneration		(337,887)	(463,812)
Other operating expenses		(620,628)	(475,997)
Legal and professional fees		(551,367)	(196,560)
<b>Total operating expenses</b>		<u>(9,574,765)</u>	<u>(5,130,763)</u>
<b>Operating income</b>		7,579,903	22,642,223
<b>Finance costs</b>			
Distributions to holders of redeemable units	13	(8,150,130)	(12,318,217)
Interest expense		(747)	-
		<u>(570,974)</u>	<u>10,324,006</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 2025**

	Notes	2025 RMB	2024 RMB
<b>Net assets attributable to unitholders of redeemable units at the beginning of the year</b>		203,207,043	221,968,166
Issuance of redeemable units		832,309,424	66,340,154
Redemption of redeemable units		(175,394,319)	(95,425,283)
Net redemption		656,915,105	(29,085,129)
(Decrease)/increase in net assets attributable to unitholders from operations		(570,974)	10,324,006
<b>Net assets attributable to unitholders of redeemable units at the end of the year</b>	10	859,551,174	203,207,043
		Number of redeemable units	
		2025	2024
<b>Class 1A USD (Accumulation)</b>			
Units in issue at beginning of the year		10,783	10,783
Issue of units during the year		100	-
Redemption of units during the year		(10,783)	-
Units in issue at end of the year	11	100	10,783
<b>Class 1B RMB (Accumulation)</b>			
Units in issue at beginning of the year		-	-
Issue of units during the year		500	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	500	-
<b>Class 1E USD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		-	-
Issue of units during the year		35,985	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	35,985	-
<b>Class 1E USD (Distribution)</b>			
Units in issue at beginning of the year		5,997	11,146
Issue of units during the year		-	-
Redemption of units during the year		(5,997)	(5,149)
Units in issue at end of the year	11	-	5,997

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 2025 (Continued)**

	Notes	Number of redeemable units	
		2025	2024
<b>Class 2A USD (Distribution)</b>			
Units in issue at beginning of the year		84,252	122,810
Issue of units during the year		28	69
Redemption of units during the year		(15,580)	(38,627)
Units in issue at end of the year	11	<u>68,700</u>	<u>84,252</u>
<b>Class 2A USD (Accumulation)</b>			
Units in issue at beginning of the year		9,153	12,483
Issue of units during the year		9	1,110
Redemption of units during the year		(267)	(4,440)
Units in issue at end of the year	11	<u>8,895</u>	<u>9,153</u>
<b>Class 2B RMB (Distribution)</b>			
Units in issue at beginning of the year		652,495	702,660
Issue of units during the year		15,894	26,984
Redemption of units during the year		(216,541)	(77,149)
Units in issue at end of the year	11	<u>451,848</u>	<u>652,495</u>
<b>Class 2B RMB (Accumulation)</b>			
Units in issue at beginning of the year		95,118	131,540
Issue of units during the year		-	-
Redemption of units during the year		(6,827)	(36,422)
Units in issue at end of the year	11	<u>88,291</u>	<u>95,118</u>
<b>Class 2C USD (Distribution)</b>			
Units in issue at beginning of the year		20,875	32,329
Issue of units during the year		-	144
Redemption of units during the year		(13,680)	(11,598)
Units in issue at end of the year	11	<u>7,195</u>	<u>20,875</u>
<b>Class 2D HKD (Distribution)</b>			
Units in issue at beginning of the year		519,249	716,885
Issue of units during the year		-	5,569
Redemption of units during the year		(134,442)	(203,205)
Units in issue at end of the year	11	<u>384,807</u>	<u>519,249</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 2025 (Continued)**

	Notes	Number of redeemable units	
		2025	2024
<b>Class 2D HKD (Accumulation)</b>			
Units in issue at beginning of the year		15,379	54,526
Issue of units during the year		949	11,197
Redemption of units during the year		(12,502)	(50,344)
Units in issue at end of the year	11	<u>3,826</u>	<u>15,379</u>
<b>Class 2E AUD (Distribution)</b>			
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	<u>468</u>	<u>468</u>
<b>Class 2F AUD-Hedged (Distribution)</b>			
Units in issue at beginning of the year		11,092	11,092
Issue of units during the year		-	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	<u>11,092</u>	<u>11,092</u>
<b>Class 2F AUD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		9,364	9,364
Issue of units during the year		-	-
Redemption of units during the year		(9,126)	-
Units in issue at end of the year	11	<u>238</u>	<u>9,364</u>
<b>Class 2G USD-Hedged (Distribution)</b>			
Units in issue at beginning of the year		120,571	161,519
Issue of units during the year		-	4,032
Redemption of units during the year		(47,842)	(44,980)
Units in issue at end of the year	11	<u>72,729</u>	<u>120,571</u>
<b>Class 2G USD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		11,878	17,158
Issue of units during the year		216	996
Redemption of units during the year		(2,124)	(6,276)
Units in issue at end of the year	11	<u>9,970</u>	<u>11,878</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 2025 (Continued)**

	Notes	Number of redeemable units	
		2025	2024
<b>Class 2I SGD-Hedged (Distribution)</b>			
Units in issue at beginning of the year		14,380	19,887
Issue of units during the year		-	-
Redemption of units during the year		(2,061)	(5,507)
Units in issue at end of the year	11	<u>12,319</u>	<u>14,380</u>
<b>Class 2I SGD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		2,844	8,722
Issue of units during the year		-	-
Redemption of units during the year		(2,844)	(5,878)
Units in issue at end of the year	11	<u>-</u>	<u>2,844</u>
<b>Class 2K EUR-Hedged (Distribution)</b>			
Units in issue at beginning of the year		2,004	2,004
Issue of units during the year		-	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	<u>2,004</u>	<u>2,004</u>
<b>Class 2L HKD-Hedged (Distribution)</b>			
Units in issue at beginning of the year		15,352	16,388
Issue of units during the year		-	-
Redemption of units during the year		-	(1,036)
Units in issue at end of the year	11	<u>15,352</u>	<u>15,352</u>
<b>Class 2L HKD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		-	1,976
Issue of units during the year		-	-
Redemption of units during the year		-	(1,976)
Units in issue at end of the year	11	<u>-</u>	<u>-</u>
<b>Class 2XB RMB (Accumulation)</b>			
Units in issue at beginning of the year		40,718	5,058
Issue of units during the year		4,922,829	338,073
Redemption of units during the year		(967,538)	(302,413)
Units in issue at end of the year	11	<u>3,996,009</u>	<u>40,718</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 2025 (Continued)**

	Notes	Number of redeemable units	
		2025	2024
<b>Class 2X CNH (Accumulation)</b>			
Units in issue at beginning of the year		200	-
Issue of units during the year		2,794,410	200
Redemption of units during the year		(30,891)	-
Units in issue at end of the year	11	<u>2,763,719</u>	<u>200</u>
<b>Class 4A USD (Accumulation)</b>			
Units in issue at beginning of the year		-	-
Issue of units during the year		17,924	-
Redemption of units during the year		-	-
Units in issue at end of the year	11	<u>17,924</u>	<u>-</u>
<b>Class 4C USD-Hedged (Accumulation)</b>			
Units in issue at beginning of the year		45,148	6,270
Issue of units during the year		35,939	44,175
Redemption of units during the year		(33,610)	(5,297)
Units in issue at end of the year	11	<u>47,477</u>	<u>45,148</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 CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 RMB	2024 RMB
<b>Cash flow from operating activities</b>		
(Loss)/profit after distributions	(570,974)	10,324,006
<b>Adjustment for:</b>		
Interest income	(24,640,505)	(13,324,496)
Distributions to holders of redeemable units	8,150,130	12,318,217
<b>Operating (loss)/profit before working capital changes</b>	<u>(17,061,349)</u>	<u>9,317,727</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(620,740,415)	11,594,277
(Increase)/decrease in derivative financial instruments – assets	(19,170,560)	202,696
Increase in derivative financial instruments – liabilities	10,600,930	1,922,890
(Increase)/decrease in prepayments and other receivables	(379,590)	72,596
(Increase)/decrease in margin deposits	(23,478,322)	4,964,078
(Increase)/decrease in amounts due from brokers	(326,920)	1,213,904
Increase in other liabilities and accrued expense	1,347,666	239,987
Increase/(decrease) in amounts due to brokers	359,359	(594,406)
<b>Cash (used in)/generated from operations activities</b>	<u>(668,849,201)</u>	<u>28,933,749</u>
Interest received	15,883,766	13,823,059
<b>Net cash (used in)/generated from operating activities</b>	<u>(652,965,435)</u>	<u>42,756,808</u>
<b>Cash flows from financing activities</b>		
Proceeds on issuance of redeemable units	832,339,379	66,310,199
Payments on redemption of redeemable units	(171,088,082)	(95,293,478)
Distributions paid	(8,150,130)	(12,318,217)
<b>Net cash generated from/(used in) financing activities</b>	<u>653,101,167</u>	<u>(41,301,496)</u>
<b>Net increase in cash and cash equivalents</b>	135,732	1,455,312
Cash and cash equivalents at the beginning of the year	5,574,079	4,118,767
<b>Cash and cash equivalents at end of the year</b>	<u><u>5,709,811</u></u>	<u><u>5,574,079</u></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	<u><u>5,709,811</u></u>	<u><u>5,574,079</u></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)

**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 2025**

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendment to IFRS Accounting Standards relevant to the operation of the Fund that are mandatorily effective for an accounting period that begins on or after 1 January 2025:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards 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 IFRS Accounting Standards that have been issued but not yet effective

The Fund has not early applied the following amendments to IFRS Accounting Standards 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 <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards - Volume 11 <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

The Manager anticipates that the application of the above new and amendments to IFRS Accounting Standards 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.

**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 22 (2024: 21) 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, Loss Given Default, Exposure at Default 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:

	2025 RMB	2024 RMB
<b>Financial assets at fair value through profit or loss</b>		
Corporate bonds	735,815,603	160,022,569
Government bonds	59,225,714	14,437,753
Investment fund <sup>(1)</sup>	9,217,391	9,057,971
	<u>804,258,708</u>	<u>183,518,293</u>

<sup>(1)</sup> 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:

	2025		2024	
	RMB	% of NAV	RMB	% of NAV
<b>Corporate bonds</b>				
Australia	18,126,527	2.11	-	-
Bermuda	7,150,149	0.83	-	-
France	27,291,786	3.18	4,544,691	2.23
Germany	14,367,262	1.67	1,440,413	0.71
Hong Kong	62,569,168	7.28	48,978,426	24.10
Hungary	5,880,330	0.68	-	-
India	48,747,209	5.67	23,098,722	11.36
Indonesia	-	-	12,431,554	6.12
Japan	125,247,320	14.57	4,786,387	2.36
Macao	39,760,228	4.63	9,003,111	4.43
Mauritius	-	-	1,154,561	0.57
Mexico	38,305,018	4.46	-	-
Mongolia	-	-	1,600,892	0.79
Netherlands	-	-	1,475,752	0.73
Peoples' Republic of China	196,123,203	22.82	33,713,396	16.59
Philippines	-	-	6,096,904	3.00
Singapore	-	-	3,192,572	1.57
Supranational	7,189,881	0.84	-	-
Switzerland	5,551,752	0.65	1,688,375	0.83
Thailand	11,282,150	1.31	-	-
The United States of America	57,804,347	6.72	-	-
United Kingdom	59,029,581	6.87	5,470,835	2.70
Uzbekistan	9,383,420	1.09	-	-
Vietnam	2,006,272	0.23	1,345,978	0.66
<b>Total corporate bonds</b>	<b>735,815,603</b>	<b>85.61</b>	<b>160,022,569</b>	<b>78.75</b>
<b>Government bonds</b>				
Hong Kong	30,238,180	3.52	-	-
Pakistan	-	-	6,527,623	3.21
Sri Lanka	-	-	7,155,120	3.52
United Arab Emirates	13,834,412	1.61	-	-
The United States of America	15,153,122	1.76	755,010	0.37
<b>Total government bonds</b>	<b>59,225,714</b>	<b>6.89</b>	<b>14,437,753</b>	<b>7.10</b>
<b>Investment fund</b>				
Peoples' Republic of China	9,217,391	1.07	9,057,971	4.46
<b>Total investment fund</b>	<b>9,217,391</b>	<b>1.07</b>	<b>9,057,971</b>	<b>4.46</b>

**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)**

	2025		2024	
	RMB	% of NAV	RMB	% of NAV
<b>Total financial assets at fair value through profit or loss</b>	<b>804,258,708</b>	<b>93.57</b>	<b>183,518,293</b>	<b>90.31</b>

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

	2025		2024	
	RMB	% of NAV	RMB	% of NAV
<b>Corporate bonds</b>				
Alternative energy	16,211,887	1.89	4,731,376	2.33
Automobile	36,472,408	4.24	-	-
Banking and Finance	129,584,809	15.07	28,687,421	14.12
Building materials	-	-	4,463,087	2.19
Chemical	11,282,150	1.31	-	-
Commodity	18,107,638	2.10	11,535,453	5.68
Consumer, Cyclical	136,192,633	15.84	20,486,230	10.08
Consumer, Non-Cyclical	-	-	7,292,467	3.59
Energy	38,305,018	4.46	1,929,626	0.95
Entertainment	-	-	4,272,368	2.10
Financial	5,551,752	0.65	-	-
Industrial	68,161,761	7.93	14,630,400	7.20
Insurance	50,450,384	5.87	1,425,047	0.70
Real Estate	30,468,853	3.55	39,806,092	19.60
Technology	21,638,771	2.52	6,220,885	3.06
Telecom	124,445,331	14.48	1,407,612	0.69
Transportation	30,734,248	3.58	-	-
Utilities	18,207,960	2.12	13,134,505	6.46
<b>Total corporate bonds</b>	<b>735,815,603</b>	<b>85.61</b>	<b>160,022,569</b>	<b>78.75</b>
<b>Government bonds</b>				
Quasi-Sov	30,238,180	3.52	-	-
Sovereign	28,987,534	3.37	14,437,753	7.10
<b>Total government bonds</b>	<b>59,225,714</b>	<b>6.89</b>	<b>14,437,753</b>	<b>7.10</b>
<b>Investment fund</b>				
Diversified	9,217,391	1.07	9,057,971	4.46
<b>Total investment fund</b>	<b>9,217,391</b>	<b>1.07</b>	<b>9,057,971</b>	<b>4.46</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>804,258,708</b>	<b>93.57</b>	<b>183,518,293</b>	<b>90.31</b>

**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:

	2025 RMB	2024 RMB
<b>Derivative financial assets</b>		
Forward foreign exchange contracts (Note (i))	19,738,035	567,475
	<u>19,738,035</u>	<u>567,475</u>
<b>Derivative financial liabilities</b>		
Forward foreign exchange contracts (Note (i))	12,664,915	2,063,985
	<u>12,664,915</u>	<u>2,063,985</u>

**(i) Forward foreign exchange contracts**

Open currency forward contracts as at 31 December 2025 are detailed below:

Forward contract	Notional amount		Unrealised gains/(losses) RMB
	Amount bought	Amount sold	
Long AUD/Short CNH 22-Jan-26	AUD20,847	CNH96,608	492
Long AUD/Short CNH 22-Jan-26	AUD529,602	CNH2,454,254	12,499
Long CNH/Short USD 17-Mar-26	CNH1,017,597	USD144,837	10,874
Long CNH/Short USD 17-Mar-26	CNH1,756,418	USD250,046	18,416
Long CNH/Short USD 17-Mar-26	CNH110,064	USD15,563	1,890
Long CNH/Short USD 17-Jun-26	CNH2,174,629	USD312,147	15,740
Long CNH/Short USD 17-Jun-26	CNH2,334,914	USD336,154	9,925
Long CNH/Short USD 17-Mar-26	CNH2,340,931	USD333,968	19,590
Long CNH/Short USD 17-Mar-26	CNH20,200,000	USD2,873,944	224,066
Long CNH/Short USD 17-Mar-26	CNH21,677	USD3,080	266
Long CNH/Short USD 17-Mar-26	CNH235,579,901	USD33,608,900	1,971,439
Long CNH/Short USD 17-Mar-26	CNH26,358,735	USD3,760,457	220,582
Long CNH/Short USD 17-Mar-26	CNH26,504,865	USD3,750,000	440,395
Long CNH/Short USD 17-Mar-26	CNH26,634,076	USD3,799,738	222,886
Long CNH/Short USD 17-Mar-26	CNH27,359	USD3,886	351
Long CNH/Short USD 17-Mar-26	CNH30,000,000	USD4,244,240	500,309
Long CNH/Short USD 14-Apr-26	CNH302,700,000	USD42,933,612	4,771,551
Long CNH/Short USD 17-Mar-26	CNH311,178	USD44,084	4,769
Long CNH/Short USD 17-Mar-26	CNH329,909	USD46,915	3,816
Long CNH/Short USD 17-Mar-26	CNH34,000,000	USD4,821,918	484,767
Long CNH/Short USD 17-Mar-26	CNH35,000,000	USD4,953,928	567,535
Long CNH/Short USD 29-Sep-26	CNH35,000,000	USD5,012,172	516,913
Long CNH/Short USD 17-Mar-26	CNH395,675	USD56,343	4,051
Long CNH/Short USD 17-Mar-26	CNH403,970,574	USD57,412,358	4,916,248
Long CNH/Short USD 17-Jun-26	CNH42,331	USD6,077	300
Long CNH/Short USD 17-Mar-26	CNH50,911	USD7,213	773

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

**3 Financial risk management (Continued)**

**(a) Market price risk (Continued)**

**(i) Forward foreign exchange contracts (Continued)**

Forward contract	Notional amount		Unrealised gains/(losses) RMB
	Amount bought	Amount sold	
Long CNH/Short SGD 22-Jan-26	CNH521,780	SGD95,797	1,769
Long CNH/Short SGD 17-Jun-26	CNH521,948	SGD95,797	1,338
Long CNH/Short USD 17-Jun-26	CNH551,277,970	USD79,053,836	4,526,743
Long CNH/Short USD 17-Mar-26	CNH6,647,061	USD948,300	55,626
Long CNH/Short USD 17-Mar-26	CNH7,012,558	USD998,083	75,163
Long CNH/Short USD 17-Mar-26	CNH7,700,000	USD1,088,143	136,876
Long CNH/Short USD 17-Jun-26	CNH9,318	USD1,336	77
Long EUR/Short CNH 22-Jan-26	EUR100,540	CNH830,372	(6,517)
Long HKD/Short CNH 22-Jan-26	HKD701,005	CNH633,389	(4,852)
Long SGD/Short CNH 22-Jan-26	SGD671,743	CNH3,659,089	(12,673)
Long SGD/Short CNH 17-Jun-26	SGD95,797	CNH522,715	(2,106)
Long USD/Short CNH 17-Jun-26	USD1,336	CNH9,318	(77)
Long USD/Short CNH 17-Mar-26	USD10,342	CNH72,767	(882)
Long USD/Short CNH 17-Mar-26	USD100,000	CNH701,758	(6,653)
Long USD/Short CNH 17-Mar-26	USD11,932	CNH83,861	(924)
Long USD/Short CNH 17-Mar-26	USD115	CNH812	(10)
Long USD/Short CNH 17-Mar-26	USD15,561	CNH110,064	(1,899)
Long USD/Short CNH 17-Mar-26	USD250,000	CNH1,756,418	(18,654)
Long USD/Short CNH 17-Mar-26	USD3,080	CNH21,677	(270)
Long USD/Short CNH 17-Mar-26	USD3,750,000	CNH26,509,241	(442,775)
Long USD/Short CNH 17-Jun-26	USD3,760,457	CNH26,223,359	(213,295)
Long USD/Short CNH 17-Jun-26	USD3,799,738	CNH26,497,286	(215,523)
Long USD/Short CNH 17-Mar-26	USD3,872,094	CNH27,245,216	(330,067)
Long USD/Short CNH 17-Mar-26	USD3,882	CNH27,359	(374)
Long USD/Short CNH 17-Jun-26	USD312,064	CNH2,174,629	(16,164)
Long USD/Short CNH 17-Mar-26	USD33,320,857	CNH234,455,546	(2,840,350)
Long USD/Short CNH 17-Jun-26	USD33,608,900	CNH234,369,981	(1,906,314)
Long USD/Short CNH 17-Jun-26	USD333,968	CNH2,328,908	(18,943)
Long USD/Short CNH 14-Apr-26	USD4,000,000	CNH28,201,680	(441,830)
Long USD/Short CNH 17-Mar-26	USD43,635	CNH306,687	(3,381)
Long USD/Short CNH 17-Mar-26	USD440,093	CNH3,101,983	(42,868)
Long USD/Short CNH 17-Mar-26	USD46,910	CNH329,909	(3,833)
Long USD/Short CNH 29-Sep-26	USD5,002,695	CNH35,000,000	(574,628)
Long USD/Short CNH 17-Mar-26	USD56,335	CNH395,675	(4,089)
Long USD/Short CNH 17-Mar-26	USD56,636	CNH400,284	(6,604)
Long USD/Short CNH 14-Apr-26	USD6,000,000	CNH42,302,520	(662,746)
Long USD/Short CNH 17-Jun-26	USD6,076	CNH42,331	(307)
Long USD/Short CNH 17-Mar-26	USD78,647,821	CNH551,277,970	(4,592,435)
Long USD/Short CNH 17-Mar-26	USD925,415	CNH6,511,499	(78,885)
Long USD/Short CNH 17-Jun-26	USD948,300	CNH6,612,922	(53,788)
Long USD/Short CNH 17-Mar-26	USD984,090	CNH6,924,349	(83,886)
Long USD/Short CNH 17-Mar-26	USD997,869	CNH7,012,558	(76,313)
Total unrealised gains on forward foreign currency contracts			19,738,035
Total unrealised losses on forward foreign currency contracts			(12,664,915)

**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 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			567,475
Total unrealised losses on forward foreign currency contracts			(2,063,985)

As at 31 December 2024, an increase or decrease by 5% in prices of investment, with all other variables held constant, would have increase or decrease respectively in net assets attributable to the holders of redeemable participating shares for the year by RMB\$40,212,935 (2024: RMB\$9,175,915).

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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 2025 and 2024.

	Net exposure equivalent	
	2025	2024
	RMB	RMB
<b>Monetary items</b>		
Australian Dollar ("AUD")	24,138	18,343
Euro ("EUR")	7,839	10,209
Hong Kong Dollar ("HKD")	111,213	151,832
Singapore Dollar ("SGD")	25,622	4,601
United States Dollar ("USD")	37,641,725	18,330,953

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

	2025		2024	
	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	2.3%	555	6.5%	1,192
EUR	7.3%	572	3.5%	357
HKD	0.7%	778	3.5%	5,314
SGD	4.8%	1,230	0.5%	23
USD	5.0%	1,882,086	3.0%	549,929

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**  
(Sub-Fund of Income Partners Strategy Fund)

**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
<b>As at 31 December 2025</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Corporate bonds	118,406,929	229,046,523	388,362,151	-	735,815,603
- Government bonds	-	-	59,225,714	-	59,225,714
- Investment fund	-	-	-	9,217,391	9,217,391
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	19,738,035	19,738,035
Interest receivable	-	-	-	11,580,858	11,580,858
Amounts due from brokers	-	-	-	695,993	695,993
Bank balances and margin deposits	42,678,738	-	-	-	42,678,738
<b>Total assets</b>	<b>161,085,667</b>	<b>229,046,523</b>	<b>447,587,865</b>	<b>41,232,277</b>	<b>878,952,332</b>
<b>Liabilities</b>					
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	(12,664,915)	(12,664,915)
Amounts due to brokers	-	-	-	(696,546)	(696,546)
Other liabilities	-	-	-	(2,533,290)	(2,533,290)
Redemptions payable	-	-	-	(4,494,486)	(4,494,486)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,389,237)</b>	<b>(20,389,237)</b>

**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
<b>As at 31 December 2024</b>					
<b>Assets</b>					
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
Subscriptions receivable	-	-	-	29,955	29,955
Amounts due from brokers	-	-	-	369,073	369,073
Bank balances and margin deposits	19,064,684	-	-	-	19,064,684
<b>Total assets</b>	<b>37,988,274</b>	<b>125,170,915</b>	<b>30,365,817</b>	<b>12,848,593</b>	<b>206,373,599</b>
<b>Liabilities</b>					
Derivative financial instruments					
- Forward foreign exchange contracts	-	-	-	(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)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,693,959)</b>	<b>(3,693,959)</b>

At 31 December 2025, 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 RMB426,787 (2024: RMB190,647) higher or lower as a result of higher or lower interest income.

**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 (Continued)**

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

Country	Portfolio Weighted Average Modified Duration (Debt securities)	
	2025	2024
Australia		-
Peoples' Republic of China	0.07	0.35
France	0.27	0.11
Germany	0.11	0.00
Hong Kong	0.30	0.49
India	0.85	0.39
Indonesia	0.02	0.12
Japan	0.05	0.08
Macao	0.84	0.16
Mongolia	0.19	0.01
Netherlands	0.19	0.05
Pakistan	0.03	0.09
Philippines	0.00	0.11
Singapore	0.05	0.01
Sri Lanka	0.13	0.22
Switzerland	0.24	0.05
United Kingdom	0.23	0.13
The United States of America	0.04	0.11
Vietnam	0.00	0.01
Total	<u>3.61</u>	<u>2.49</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**  
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**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 (2024: AA+ to NR). Debt securities which are not rated represent approximately 17.69% (2024: 46.47%) 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.

	2025	2024
Credit rating (best rating of Standard & Poor's/Moody's/Fitch)	% of NAV	% of NAV
AA+/Aa1	1.76	0.37
AA/Aa2	5.13	-
A+/A1	2.51	-
A-/A3	3.71	-
BBB/Baa2	8.01	-
BBB-/Baa3	16.30	0.74
BB+/Ba1	13.51	1.16
BB/Ba2	9.53	11.66
BB-/Ba3	11.65	11.30
B+/B1	8.62	3.50
B/B2	3.93	1.62
CCC+/Caa1	-	9.03
NR	7.84	46.47
Total	<u>92.50</u>	<u>85.85</u>

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 RMB866,675,481 (2024: RMB203,150,452).

**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 2025 and 2024. 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 2025 and 2024, the aggregate value of the Sub-Fund's assets held with the brokers and custodian were as follows:

	2025 RMB	2024 RMB
Bank deposits and bank balance with custodian	5,709,811	5,574,079
Assets pledged with brokers	36,968,927	13,490,605
Other assets with brokers and custodian	823,996,743	184,085,768
<b>Total assets placed with the brokers and financial institutions</b>	<b>866,675,481</b>	<b>203,150,452</b>

As at 31 December 2025 and 2024, 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**3 Financial risk management (Continued)**

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

The Sub-Fund was subject to three (2024: 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 recognised 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
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
Derivative financial instruments	19,738,035	-	19,738,035
Margin deposits	36,968,927	-	36,968,927
<b>Financial liabilities</b>			
Derivative financial instruments	12,664,915	-	12,664,915

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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
<b>At 31 December 2025</b>				
<b>Financial assets</b>				
Derivative financial instruments	19,738,035	(12,664,915)	-	7,073,120
Margin deposits	36,968,927	-	-	36,968,927
<b>Financial liabilities</b>				
Derivative financial instruments	12,664,915	(12,664,915)	-	-
		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
<b>At 31 December 2024</b>				
<b>Financial assets</b>				
Derivative financial instruments		567,475	-	567,475
Margin deposits		13,490,605	-	13,490,605
<b>Financial liabilities</b>				
Derivative financial instruments		2,063,985	-	2,063,985

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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
<b>At 31 December 2024</b>				
<b>Financial assets</b>				
Derivative financial instruments	567,475	(567,475)	-	-
Margin deposits	13,490,605	-	-	13,490,605
<b>Financial liabilities</b>				
Derivative financial instruments	2,063,985	(567,475)	-	1,496,510

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**  
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**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
<b>As at 31 December 2025</b>				
Derivative financial instruments	12,664,915	-	-	12,664,915
Amount due to brokers	696,546	-	-	696,546
Other liabilities	2,533,290	-	-	2,533,290
Redemptions payable	4,494,486	-	-	4,494,486
Net assets attributable to unitholders	859,551,174	-	-	859,551,174

	Maturity less than 3 months RMB	Maturity up to 1 year RMB	Maturity up to 5 years RMB	Total RMB
<b>As at 31 December 2024</b>				
Derivative financial instruments	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
Net assets attributable to unitholders	203,207,043	-	-	203,207,043

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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 amounts
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 4A USD (Accumulation) Units	USD100
Class 4C USD-Hedged (Accumulation) Units	USD100,000

As at 31 December 2025, the total assets of the Sub-Fund amounted to RMB880,304,361 (2024: RMB207,346,038). 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**  
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**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**  
(Sub-Fund of Income Partners Strategy Fund)

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Fair value estimation (Continued)**

	Level 2 RMB	Total RMB
<b>As at 31 December 2025</b>		
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Corporate bonds	735,815,603 <sup>(2)</sup>	735,815,603 <sup>(2)</sup>
- Government bonds	59,225,714 <sup>(2)</sup>	59,225,714 <sup>(2)</sup>
- Investment fund	9,217,391	9,217,391
Derivative financial assets:		
- Forward foreign exchange contracts	19,738,035	19,738,035
	<u>823,996,743</u>	<u>823,996,743</u>
<b>Liabilities</b>		
Derivative financial liabilities:		
- Forward foreign exchange contracts	12,664,915	12,664,915
	<u>12,664,915</u>	<u>12,664,915</u>
<b>As at 31 December 2024</b>		
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Corporate bonds	160,022,569 <sup>(2)</sup>	160,022,569 <sup>(2)</sup>
- Government bonds	14,437,753 <sup>(2)</sup>	14,437,753 <sup>(2)</sup>
- 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>
<b>Liabilities</b>		
Derivative financial liabilities:		
- Forward foreign exchange contracts	2,063,985	2,063,985
	<u>2,063,985</u>	<u>2,063,985</u>

<sup>(2)</sup> 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 2025 and 2024 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 2025 and 2024 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 2025 and 2024.

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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.

**(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.

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

**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
<b>As at 31 December 2025</b>			
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	-	804,258,708	804,258,708
Derivative financial instruments	-	19,738,035	19,738,035
Interest receivable	11,580,858	-	11,580,858
Amount due from brokers	695,993	-	695,993
Margin deposits	36,968,927	-	36,968,927
Bank balances	5,709,811	-	5,709,811
	<u>54,955,589</u>	<u>823,996,743</u>	<u>878,952,332</u>
<b>Financial liabilities</b>			
Derivative financial instruments	-	12,664,915	12,664,915
Amount due to brokers	696,546	-	696,546
Other liabilities	2,533,290	-	2,533,290
Redemptions payable	4,494,486	-	4,494,486
Net assets attributable to unitholders	-	859,551,174	859,551,174
	<u>7,724,322</u>	<u>872,216,089</u>	<u>879,940,411</u>

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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 (Continued):

	At amortized cost RMB	At fair value through profit or loss RMB	Total RMB
<b>As at 31 December 2024</b>			
<b>Financial assets</b>			
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
Amount 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>
<b>Financial liabilities</b>			
Derivative financial instruments	-	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
Net assets attributable to unitholders	-	203,207,043	203,207,043
	<u>1,629,974</u>	<u>205,271,028</u>	<u>206,901,002</u>

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

**7 Net (losses)/gains 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:

	2025 RMB	2024 RMB
Realised gains/(losses) on:		
Financial assets at fair value through profit or loss	14,283,751	(26,567,475)
Derivative financial instruments	1,280,788	(7,114,510)
	<u>15,564,539</u>	<u>(33,681,985)</u>
Change in unrealised (losses)/gains on:		
Financial assets at fair value through profit or loss	(29,724,589)	49,408,951
Derivative financial instruments	8,569,630	(2,125,586)
	<u>(21,154,959)</u>	<u>47,283,365</u>
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	<u>(5,590,420)</u>	<u>13,601,380</u>

**INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND**  
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**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 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 2025

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	12.32	9,217,391	1.07

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

The investment fund represents PFMF1 which is managed by Manager of privately offered 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 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 2025 were RMBNil (2024: RMB9,000,000) and RMBNil (2024: RMB24,281,983). 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 2025 and 31 December 2024, there were no capital commitment obligations and no amounts due to investee fund for unsettled purchases.

During the year ended 31 December 2025, net unrealized gain was RMB159,420 (2024: loss of RMB57,971) and total net realised loss was RMB Nil (2024: loss of RMB249,401) 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 SFC. 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**  
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**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 (Accumulation)	1.00%
Class 1A USD (Distribution)	1.00%
Class 1B RMB (Accumulation)	1.00%
Class 1B RMB (Distribution)	1.00%
Class 1E USD-Hedged (Accumulation)	1.00%
Class 1E USD-Hedged (Distribution)	1.00%
Class 2A USD (Accumulation)	1.50%
Class 2A USD (Distribution)	1.50%
Class 2B RMB (Accumulation)	1.50%
Class 2B RMB (Distribution)	1.50%
Class 2C USD (Distribution)	1.50%
Class 2D HKD (Accumulation)	1.50%
Class 2D HKD (Distribution)	1.50%
Class 2E AUD (Accumulation)	1.50%
Class 2E AUD (Distribution)	1.50%
Class 2F AUD-Hedged (Accumulation)	1.50%
Class 2F AUD-Hedged (Distribution)	1.50%
Class 2G USD-Hedged (Accumulation)	1.50%
Class 2G USD-Hedged (Distribution)	1.50%
Class 2I SGD-Hedged (Accumulation)	1.50%
Class 2I SGD-Hedged (Distribution)	1.50%
Class 2J EUR (Distribution)	1.50%
Class 2K EUR-Hedged (Accumulation)	1.50%
Class 2K EUR-Hedged (Distribution)	1.50%
Class 2L HKD-Hedged (Accumulation)	1.50%
Class 2L HKD-Hedged (Distribution)	1.50%
Class 2X CNH (Accumulation)	1.50%
Class 2XB RMB (Accumulation)	1.50%
Class 2XG USD-Hedged (Accumulation)	1.50%
Class 4A USD (Accumulation)	0.00%
Class 4B RMB (Accumulation)	0.00%
Class 4C USD-Hedged (Accumulation)	0.00%

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

Total management fees for the year ended 31 December 2025 amounted to RMB6,173,568 (2024: RMB3,044,748) with RMB1,101,749 (2024: RMB228,619) outstanding as at 31 December 2025.

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% (2024: 0.0075%) per annum of the NAV of the Sub-Fund, subject to a minimum of USD10,000 (2024: 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 2025 and 2024:

	2025 RMB	2024 RMB
Trustee fee	142,691	72,381
Trustee fee payable	11,554	6,377

**(c) Investments in fund managed by the Manager**

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

The principal investment objective of PFMF1 is to achieve long-term stable investment returns. PFMF1 invests in fixed income assets such as Treasury bonds, local government bonds, policy financial bonds, commercial bank financial bonds, (ultra) short-term financing bonds, medium-term notes, and corporate bonds issued in the 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 2025			
PFMF1	14,492,754	0.64	9,217,391
At 31 December 2024			
PFMF1	14,492,754	0.62	9,057,971

During the year ended 31 December 2025 and 31 December 2024, the Sub-Fund did not receive any dividend income from its investment in PFMF1 which is managed by the Manager of privately offered 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 2025 and 2024, 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 2025 and 2024 were as follows.

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

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

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 2025 and 2024.

**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)**

**(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 2025 and 2024.

**(f) Cash and cash equivalents and investment balances**

Cash and cash equivalents amounted to RMB5,709,811 (2024: RMB5,574,079) is held with Citibank N.A., Hong Kong Branch, an affiliate of the Trustee. In addition, the Sub-Fund's investments amounted to RMB804,258,708 (2024: RMB183,518,293) are held at Citibank N.A., Hong Kong Branch, as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents held with Citibank N.A., Hong Kong Branch for the year was RMB742,140 (2024: RMB685,012) while the bank charges of Citibank N.A., Hong Kong Branch for the year was RMB12,128 (2024: RMB8,646).

**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)**

**(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 2025 amounted to RMB1,748,624 (2024: RMB877,265) with RMB195,908 (2024: RMB221,239) outstanding as at 31 December 2025.

Total custodian fee for the year ended 31 December 2025 amounted to RMB941,139 (2024: RMB217,145) with RMB35,857 (2024: RMB19,132) outstanding as at 31 December 2025.

Total administration fee for the year ended 31 December 2025 amounted to RMB613,107 (2024: RMB521,146) with RMB77,169 (2024: RMB49,960) outstanding as at 31 December 2025.

Total registrar and processing agent fee for the year ended 31 December 2025 amounted to RMB76,859 (2024: RMB43,990) with RMB3,467 (2024: RMB3,826) outstanding as at 31 December 2025.

Total compliance monitoring fee for the year ended 31 December 2025 amounted to RMB45,114 (2024: RMB21,109) with RMB7,313 (2024: RMB1,774) outstanding as at 31 December 2025.

Total financial statement preparation fee for the year ended 31 December 2025 amounted to RMB72,405 (2024: RMB73,874) with RMB72,102 (2024: RMB146,547) outstanding as at 31 December 2025.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

	As at 31 December 2025 RMB	As at 31 December 2024 RMB
Accounting net assets attributable to unitholders as reported in the statement of financial position	859,551,174	203,207,043
Adjustment for redemptions payable	-	188,247
	<u>859,551,174</u>	<u>203,395,290</u>
Dealing net asset value	<u>859,551,174</u>	<u>203,395,290</u>

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 2025 and 2024. The detailed breakdowns are as follows:

Net asset value per unit (Dealing net asset value)	Class Currency	2025	2024
Class 1A USD (Accumulation) Units	USD	106.48	74.58
Class 1B RMB (Accumulation) Units	RMB	103.30	-
Class 1E USD (Distribution) Units	USD	-	50.60
Class 1E USD-Hedged (Accumulation) Units	USD	104.80	-
Class 2A USD (Distribution) Units	USD	40.89	40.94
Class 2A USD (Accumulation) Units	USD	125.18	115.91
Class 2B RMB (Distribution) Units	RMB	43.79	45.97
Class 2B RMB (Accumulation) Units	RMB	135.78	132.13
Class 2C USD (Distribution) Units	USD	44.63	44.37
Class 2D HKD (Distribution) Units	HKD	40.22	40.10
Class 2D HKD (Accumulation) Units	HKD	75.73	69.97
Class 2E AUD (Distribution) Units	AUD	51.73	55.10
Class 2F AUD-Hedged (Distribution) Units	AUD	47.66	48.94
Class 2F AUD-Hedged (Accumulation) Units	AUD	88.11	85.07
Class 2G USD-Hedged (Distribution) Units	USD	43.14	44.15
Class 2G USD-Hedged (Accumulation) Units	USD	95.66	90.38
Class 2I SGD-Hedged (Distribution) Units	SGD	46.48	48.41
Class 2I SGD-Hedged (Accumulation) Units	SGD	-	72.07
Class 2K EUR-Hedged (Distribution) Units	EUR	49.96	51.28
Class 2L HKD-Hedged (Distribution) Units	HKD	45.79	47.70
Class 2X CNH (Accumulation) Units	CNH	100.10	99.89
Class 2XB RMB (Accumulation) Units	RMB	100.55	97.85
Class 4A USD (Accumulation) Units	USD	101.46	-
Class 4C USD-Hedged (Accumulation) Units	USD	92.20	85.83

**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	2025 Units	2024 Units
Class 1A USD (Accumulation) Units	100	10,783
Class 1B RMB (Accumulation) Units	500	-
Class 1E USD-Hedged (Accumulation) Units	35,985	-
Class 1E USD (Distribution) Units	-	5,997
Class 2A USD (Distribution) Units	68,700	84,252
Class 2A USD (Accumulation) Units	8,895	9,153
Class 2B RMB (Distribution) Units	451,848	652,495
Class 2B RMB (Accumulation) Units	88,291	95,118
Class 2C USD (Distribution) Units	7,195	20,875
Class 2D HKD (Distribution) Units	384,807	519,249
Class 2D HKD (Accumulation) Units	3,826	15,379
Class 2E AUD (Distribution) Units	468	468
Class 2F AUD-Hedged (Distribution) Units	11,092	11,092
Class 2F AUD-Hedged (Accumulation) Units	238	9,364
Class 2G USD-Hedged (Distribution) Units	72,729	120,571
Class 2G USD-Hedged (Accumulation) Units	9,970	11,878
Class 2I SGD-Hedged (Distribution) Units	12,319	14,380
Class 2I SGD-Hedged (Accumulation) Units	-	2,844
Class 2K EUR-Hedged (Distribution) Units	2,004	2,004
Class 2L HKD-Hedged (Distribution) Units	15,352	15,352
Class 2X CNH (Accumulation) Units	2,763,719	200
Class 2XB RMB (Accumulation) Units	3,996,009	40,718
Class 4A USD (Accumulation) Units	17,924	-
Class 4C USD-Hedged (Accumulation) Units	47,477	45,148
Number of units in issue at 31 December 2025	7,999,448	1,687,320

**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	2025 RMB	2024 RMB
Class 1A USD (Accumulation) Units	74,354	5,901,025
Class 1B RMB (Accumulation) Units	51,652	-
Class 1E USD-Hedged (Accumulation) Units	26,333,045	-
Class 1E USD (Distribution) Units	-	2,226,530
Class 2A USD (Distribution) Units	19,616,481	25,309,806
Class 2A USD (Accumulation) Units	7,775,139	7,785,255
Class 2B RMB (Distribution) Units	19,788,297	29,994,971
Class 2B RMB (Accumulation) Units	11,988,427	12,567,652
Class 2C USD (Distribution) Units	2,241,998	6,795,904
Class 2D HKD (Distribution) Units	13,883,322	19,862,904
Class 2D HKD (Accumulation) Units	259,944	1,016,744
Class 2E AUD (Distribution) Units	112,816	117,482
Class 2F AUD-Hedged (Distribution) Units	2,465,498	2,475,066
Class 2F AUD-Hedged (Accumulation) Units	97,870	3,632,264
Class 2G USD-Hedged (Distribution) Units	21,909,084	39,060,668
Class 2G USD-Hedged (Accumulation) Units	6,660,017	7,877,218
Class 2I SGD-Hedged (Distribution) Units	3,107,971	3,750,306
Class 2I SGD-Hedged (Accumulation) Units	-	1,104,368
Class 2K EUR-Hedged (Distribution) Units	820,808	785,370
Class 2L HKD-Hedged (Distribution) Units	630,666	691,864
Class 2X CNH (Accumulation) Units	276,654,441	19,949
Class 2XB RMB (Accumulation) Units	401,812,988	3,984,077
Class 4A USD (Accumulation) Units	12,699,222	-
Class 4C USD-Hedged (Accumulation) Units	30,567,134	28,435,867
Net assets attributable to unitholders (Dealing net asset value)	<u>859,551,174</u>	<u>203,395,290</u>

**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)**

	2025	2024
	RMB	RMB
Net assets attributable to unitholders per unit		
Class 1A USD (Accumulation) Units	743.54	547.26
Class 1B RMB (Accumulation) Units	103.30	-
Class 1E USD-Hedged (Accumulation) Units	731.78	-
Class 1E USD (Distribution) Units	-	371.27
Class 2A USD (Distribution) Units	285.54	300.41
Class 2A USD (Accumulation) Units	874.10	850.55
Class 2B RMB (Distribution) Units	43.79	45.97
Class 2B RMB (Accumulation) Units	135.78	132.13
Class 2C USD (Distribution) Units	311.61	325.55
Class 2D HKD (Distribution) Units	36.08	37.89
Class 2D HKD (Accumulation) Units	67.94	66.11
Class 2E AUD (Distribution) Units	241.06	251.23
Class 2F AUD-Hedged (Distribution) Units	222.28	223.14
Class 2F AUD-Hedged (Accumulation) Units	411.22	387.88
Class 2G USD-Hedged (Distribution) Units	301.24	323.96
Class 2G USD-Hedged (Accumulation) Units	668.01	663.20
Class 2I SGD-Hedged (Distribution) Units	252.29	260.80
Class 2I SGD-Hedged (Accumulation) Units	-	388.29
Class 2K EUR-Hedged (Distribution) Units	409.58	391.83
Class 2L HKD-Hedged (Distribution) Units	41.08	45.07
Class 2X CNH (Accumulation) Units	100.10	99.89
Class 2XB RMB (Accumulation) Units	100.55	97.85
Class 4A USD (Accumulation) Units	708.50	-
Class 4C USD-Hedged (Accumulation) Units	643.83	629.83

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

As at 31 December 2025, the Sub-Fund had 1 investor which held 6,759,727.81 number of units, representing 5.49% NAV of the Sub-Fund respectively.

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.

**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**

	2025	2024
	RMB	RMB
Management fee payable (Note 9(a))	1,101,749	228,619
Trustee fee payable (Note 9(b))	11,554	6,377
Custodian, administration, compliance monitoring, financial statement preparation fee and registrar and processing agent fee payable (Note 9(g))	195,908	221,239
Auditor's remuneration payable	363,950	445,036
Other payable	1,224,079	648,303
	<u>2,897,240</u>	<u>1,549,574</u>

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

**13 Distributions to holders of redeemable units**

There was no net income for distribution of the Sub-Fund for the year ended 31 December 2025 and 31 December 2024.

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

Class	Ex-date	Pay date	Rate	2025 RMB
Class 1E USD (Distribution)	02.01.2025	06.01.2025	USD0.32	14,075
Class 2A USD (Distribution)	02.01.2025	06.01.2025	USD0.3	185,386
Class 2B RMB (Distribution)	02.01.2025	06.01.2025	CNY0.31	202,274
Class 2C USD (Distribution)	02.01.2025	06.01.2025	USD0.27	41,340
Class 2D HKD (Distribution)	02.01.2025	06.01.2025	HKD0.29	142,013
Class 2E AUD (Distribution)	02.01.2025	06.01.2025	AUD0.3	639
Class 2F AUD-Hedged (Distribution)	02.01.2025	06.01.2025	AUD0.27	13,638
Class 2G USD-Hedged (Distribution)	02.01.2025	06.01.2025	USD0.29	256,458
Class 2I SGD-Hedged (Distribution)	02.01.2025	06.01.2025	SGD0.27	20,867
Class 2K EUR-Hedged (Distribution)	02.01.2025	06.01.2025	EUR0.22	3,337
Class 2L HKD-Hedged (Distribution)	02.01.2025	06.01.2025	HKD0.32	4,633
Class 1E USD (Distribution)	03.02.2025	05.02.2025	USD0.3	7,714
Class 2A USD (Distribution)	03.02.2025	05.02.2025	USD0.26	154,973
Class 2B RMB (Distribution)	03.02.2025	05.02.2025	CNY0.28	170,687
Class 2C USD (Distribution)	03.02.2025	05.02.2025	USD0.26	37,239
Class 2D HKD (Distribution)	03.02.2025	05.02.2025	HKD0.25	119,525
Class 2E AUD (Distribution)	03.02.2025	05.02.2025	AUD0.3	633
Class 2F AUD-Hedged (Distribution)	03.02.2025	05.02.2025	AUD0.29	14,521
Class 2G USD-Hedged (Distribution)	03.02.2025	05.02.2025	USD0.29	252,145
Class 2I SGD-Hedged (Distribution)	03.02.2025	05.02.2025	SGD0.27	20,862
Class 2K EUR-Hedged (Distribution)	03.02.2025	05.02.2025	EUR0.24	3,620
Class 2L HKD-Hedged (Distribution)	03.02.2025	05.02.2025	HKD0.31	4,486
Class 1E USD (Distribution)	03.03.2025	05.03.2025	USD0.3	7,667
Class 2A USD (Distribution)	03.03.2025	05.03.2025	USD0.26	147,528
Class 2B RMB (Distribution)	03.03.2025	05.03.2025	CNY0.28	165,488
Class 2C USD (Distribution)	03.03.2025	05.03.2025	USD0.26	37,012
Class 2D HKD (Distribution)	03.03.2025	05.03.2025	HKD0.25	110,739
Class 2E AUD (Distribution)	03.03.2025	05.03.2025	AUD0.3	637
Class 2F AUD-Hedged (Distribution)	03.03.2025	05.03.2025	AUD0.29	14,616
Class 2G USD-Hedged (Distribution)	03.03.2025	05.03.2025	USD0.29	248,269
Class 2I SGD-Hedged (Distribution)	03.03.2025	05.03.2025	SGD0.27	21,024
Class 2K EUR-Hedged (Distribution)	03.03.2025	05.03.2025	EUR0.24	3,668
Class 2L HKD-Hedged (Distribution)	03.03.2025	05.03.2025	HKD0.31	4,469
Class 2A USD (Distribution)	01.04.2025	03.04.2025	USD0.26	142,436
Class 2B RMB (Distribution)	01.04.2025	03.04.2025	CNY0.28	149,706
Class 2C USD (Distribution)	01.04.2025	03.04.2025	USD0.26	36,908
Class 2D HKD (Distribution)	01.04.2025	03.04.2025	HKD0.25	107,068
Class 2E AUD (Distribution)	01.04.2025	03.04.2025	AUD0.3	638
Class 2F AUD-Hedged (Distribution)	01.04.2025	03.04.2025	AUD0.29	14,638
Class 2G USD-Hedged (Distribution)	01.04.2025	03.04.2025	USD0.29	242,803
Class 2I SGD-Hedged (Distribution)	01.04.2025	03.04.2025	SGD0.27	21,050
Class 2K EUR-Hedged (Distribution)	01.04.2025	03.04.2025	EUR0.24	3,782
Class 2L HKD-Hedged (Distribution)	01.04.2025	03.04.2025	HKD0.31	4,453
Class 2A USD (Distribution)	02.05.2025	07.05.2025	USD0.26	136,092
Class 2B RMB (Distribution)	02.05.2025	07.05.2025	CNY0.28	131,157

**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	2025 RMB
Class 2C USD (Distribution)	02.05.2025	07.05.2025	USD0.26	14,832
Class 2D HKD (Distribution)	02.05.2025	07.05.2025	HKD0.25	106,294
Class 2E AUD (Distribution)	02.05.2025	07.05.2025	AUD0.3	653
Class 2F AUD-Hedged (Distribution)	02.05.2025	07.05.2025	AUD0.29	14,968
Class 2G USD-Hedged (Distribution)	02.05.2025	07.05.2025	USD0.29	238,939
Class 2I SGD-Hedged (Distribution)	02.05.2025	07.05.2025	SGD0.27	21,659
Class 2K EUR-Hedged (Distribution)	02.05.2025	07.05.2025	EUR0.24	3,945
Class 2L HKD-Hedged (Distribution)	02.05.2025	07.05.2025	HKD0.31	4,444
Class 2A USD (Distribution)	02.06.2025	04.06.2025	USD0.26	132,624
Class 2B RMB (Distribution)	02.06.2025	04.06.2025	CNY0.28	131,157
Class 2C USD (Distribution)	02.06.2025	04.06.2025	USD0.26	13,976
Class 2D HKD (Distribution)	02.06.2025	04.06.2025	HKD0.25	103,762
Class 2E AUD (Distribution)	02.06.2025	04.06.2025	AUD0.3	656
Class 2F AUD-Hedged (Distribution)	02.06.2025	04.06.2025	AUD0.29	15,035
Class 2G USD-Hedged (Distribution)	02.06.2025	04.06.2025	USD0.29	228,791
Class 2I SGD-Hedged (Distribution)	02.06.2025	04.06.2025	SGD0.27	21,762
Class 2K EUR-Hedged (Distribution)	02.06.2025	04.06.2025	EUR0.24	3,960
Class 2L HKD-Hedged (Distribution)	02.06.2025	04.06.2025	HKD0.31	4,375
Class 2A USD (Distribution)	02.07.2025	04.07.2025	USD0.26	131,827
Class 2B RMB (Distribution)	02.07.2025	04.07.2025	CNY0.28	131,723
Class 2C USD (Distribution)	02.07.2025	04.07.2025	USD0.26	13,892
Class 2D HKD (Distribution)	02.07.2025	04.07.2025	HKD0.25	102,426
Class 2E AUD (Distribution)	02.07.2025	04.07.2025	AUD0.3	660
Class 2F AUD-Hedged (Distribution)	02.07.2025	04.07.2025	AUD0.29	15,136
Class 2G USD-Hedged (Distribution)	02.07.2025	04.07.2025	USD0.29	227,417
Class 2I SGD-Hedged (Distribution)	02.07.2025	04.07.2025	SGD0.27	21,850
Class 2K EUR-Hedged (Distribution)	02.07.2025	04.07.2025	EUR0.24	4,057
Class 2L HKD-Hedged (Distribution)	02.07.2025	04.07.2025	HKD0.31	4,346
Class 2A USD (Distribution)	01.08.2025	05.08.2025	USD0.26	132,765
Class 2B RMB (Distribution)	01.08.2025	05.08.2025	CNY0.28	131,051
Class 2C USD (Distribution)	01.08.2025	05.08.2025	USD0.26	13,996
Class 2D HKD (Distribution)	01.08.2025	05.08.2025	HKD0.25	102,161
Class 2E AUD (Distribution)	01.08.2025	05.08.2025	AUD0.3	651
Class 2F AUD-Hedged (Distribution)	01.08.2025	05.08.2025	AUD0.29	14,924
Class 2G USD-Hedged (Distribution)	01.08.2025	05.08.2025	USD0.29	194,171
Class 2I SGD-Hedged (Distribution)	01.08.2025	05.08.2025	SGD0.27	21,590
Class 2K EUR-Hedged (Distribution)	01.08.2025	05.08.2025	EUR0.24	3,964
Class 2L HKD-Hedged (Distribution)	01.08.2025	05.08.2025	HKD0.31	4,378
Class 2A USD (Distribution)	01.09.2025	03.09.2025	USD0.26	131,123
Class 2B RMB (Distribution)	01.09.2025	03.09.2025	CNY0.28	131,051
Class 2C USD (Distribution)	01.09.2025	03.09.2025	USD0.26	13,823
Class 2D HKD (Distribution)	01.09.2025	03.09.2025	HKD0.25	98,897
Class 2E AUD (Distribution)	01.09.2025	03.09.2025	AUD0.3	656
Class 2F AUD-Hedged (Distribution)	01.09.2025	03.09.2025	AUD0.29	15,042
Class 2G USD-Hedged (Distribution)	01.09.2025	03.09.2025	USD0.29	185,319
Class 2I SGD-Hedged (Distribution)	01.09.2025	03.09.2025	SGD0.27	21,575
Class 2K EUR-Hedged (Distribution)	01.09.2025	03.09.2025	EUR0.24	4,021
Class 2L HKD-Hedged (Distribution)	01.09.2025	03.09.2025	HKD0.31	4,353
Class 2A USD (Distribution)	02.10.2025	06.10.2025	USD0.26	129,995
Class 2B RMB (Distribution)	02.10.2025	06.10.2025	CNY0.28	130,790
Class 2C USD (Distribution)	02.10.2025	06.10.2025	USD0.26	13,819

**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	2025 RMB
Class 2D HKD (Distribution)	02.10.2025	06.10.2025	HKD0.25	97,830
Class 2E AUD (Distribution)	02.10.2025	06.10.2025	AUD0.3	662
Class 2F AUD-Hedged (Distribution)	02.10.2025	06.10.2025	AUD0.29	15,168
Class 2G USD-Hedged (Distribution)	02.10.2025	06.10.2025	USD0.29	185,262
Class 2I SGD-Hedged (Distribution)	02.10.2025	06.10.2025	SGD0.27	21,512
Class 2K EUR-Hedged (Distribution)	02.10.2025	06.10.2025	EUR0.24	4,031
Class 2L HKD-Hedged (Distribution)	02.10.2025	06.10.2025	HKD0.31	4,361
Class 2A USD (Distribution)	03.11.2025	05.11.2025	USD0.26	129,907
Class 2B RMB (Distribution)	03.11.2025	05.11.2025	CNY0.28	128,433
Class 2C USD (Distribution)	03.11.2025	05.11.2025	USD0.26	13,328
Class 2D HKD (Distribution)	03.11.2025	05.11.2025	HKD0.25	92,268
Class 2E AUD (Distribution)	03.11.2025	05.11.2025	AUD0.3	654
Class 2F AUD-Hedged (Distribution)	03.11.2025	05.11.2025	AUD0.29	15,000
Class 2G USD-Hedged (Distribution)	03.11.2025	05.11.2025	USD0.29	185,137
Class 2I SGD-Hedged (Distribution)	03.11.2025	05.11.2025	SGD0.27	21,215
Class 2K EUR-Hedged (Distribution)	03.11.2025	05.11.2025	EUR0.24	3,947
Class 2L HKD-Hedged (Distribution)	03.11.2025	05.11.2025	HKD0.31	4,362
Class 2A USD (Distribution)	01.12.2025	03.12.2025	USD0.26	128,875
Class 2B RMB (Distribution)	01.12.2025	03.12.2025	CNY0.28	127,714
Class 2C USD (Distribution)	01.12.2025	03.12.2025	USD0.26	13,222
Class 2D HKD (Distribution)	01.12.2025	03.12.2025	HKD0.25	91,119
Class 2E AUD (Distribution)	01.12.2025	03.12.2025	AUD0.3	649
Class 2F AUD-Hedged (Distribution)	01.12.2025	03.12.2025	AUD0.29	14,890
Class 2G USD-Hedged (Distribution)	01.12.2025	03.12.2025	USD0.29	182,930
Class 2I SGD-Hedged (Distribution)	01.12.2025	03.12.2025	SGD0.27	21,187
Class 2K EUR-Hedged (Distribution)	01.12.2025	03.12.2025	EUR0.24	3,954
Class 2L HKD-Hedged (Distribution)	01.12.2025	03.12.2025	HKD0.31	4,319
				8,150,130

**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	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

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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

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**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

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**NOTES TO THE FINANCIAL STATEMENTS**

**14 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 2025 and 2024, 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**

**15 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**16 Borrowings**

The Sub-Fund had no borrowings as at 31 December 2025 and 2024.

**17 Contingent liabilities and commitments**

The Sub-Fund had no contingent liabilities and commitments as at 31 December 2025 and 2024.

**18 Negotiability of assets**

As at 31 December 2025 and 2024, there was no statutory or contractual requirement restricting the negotiability of the assets of the Sub-Fund.

**19 Approval of the financial statements**

The financial statements were approved by the Manager and the Trustee on 30 April 2026.

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

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 DECEMBER 2025**

	<b>Holdings</b>	<b>Fair Value RMB</b>	<b>% of Net Assets*</b>
<b>Quoted Investments</b>			
<b>Australia (2.11%)</b>			
PERENTI FINANCE ASLAU 7 1/2 04/26/29	1,200,000	8,724,218	1.01
PORT OF NEWCASTL PONEIV 5.9 11/24/31	1,300,000	9,402,309	1.10
		<u>18,126,527</u>	<u>2.11</u>
<b>Bermuda (0.83%)</b>			
LI & FUNG LTD LIFUNG 8 3/8 02/05/29	1,000,000	7,150,149	0.83
		<u>7,150,149</u>	<u>0.83</u>
<b>France (3.18%)</b>			
BNP PARIBAS BNP 4 5/8 PERP	1,600,000	11,090,098	1.29
ELEC DE FRANCE EDF 9 1/8 PERP	2,000,000	16,201,688	1.89
		<u>27,291,786</u>	<u>3.18</u>
<b>Germany (1.67%)</b>			
ALLIANZ SEV 3.875% 8MAR2027	3,000,000	14,367,262	1.67
		<u>14,367,262</u>	<u>1.67</u>
<b>Hong Kong (10.80%)</b>			
AIRPORT AUTH HK HKAA 2.4 PERP	4,500,000	30,238,180	3.52
CAS CAPITAL NO1 CASHLD 4 PERP	6,000,000	41,391,793	4.82
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	3,000,000	12,121,415	1.41
MELCO RESORTS MPEL 5 3/4 07/21/28	700,000	4,886,280	0.57
SUN HUNG KAI BVI SUNHKC 5 09/07/26	600,000	4,169,680	0.48
		<u>92,807,348</u>	<u>10.80</u>
<b>Hungary (0.68%)</b>			
OTP BANK OTPHB 7.3 07/30/35	800,000	5,880,330	0.68
		<u>5,880,330</u>	<u>0.68</u>
<b>India (5.67%)</b>			
DELHI INTL AIRPORT 6.125% 31OCT2026	1,600,000	11,275,782	1.31
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	2,700,000	16,211,887	1.89
JSW STEEL LTD JSTLIN 3.95 04/05/27	600,000	4,134,529	0.48
SHRIRAM FINANCE SHFLIN 6 5/8 04/22/27	1,300,000	9,269,141	1.08
SHRIRAM FINANCE SHFLIN 6.15 04/03/28	1,100,000	7,855,870	0.91
		<u>48,747,209</u>	<u>5.67</u>

\* 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 2025**

	Holdings	Fair Value RMB	% of Net Assets*
<b>Quoted Investments (Continued)</b>			
<b>Japan (14.57%)</b>			
MEIJI YASUDA LIF MYLIFE 6.1 06/11/55	4,400,000	31,873,892	3.71
NOMURA HOLDINGS NOMURA 7 PERP	700,000	5,001,927	0.58
RAKUTEN GROUP RAKUTN 8 1/8 PERP	3,000,000	21,638,771	2.52
SOFTBANK GRP COR SOFTBK 7 5/8 04/29/61	3,000,000	19,723,694	2.29
SOFTBANK GRP COR SOFTBK 8 1/4 10/29/65	2,300,000	15,107,366	1.76
SUMITOMO MITSUI SUMIBK 6.45 PERP	4,500,000	31,901,670	3.71
		<hr/>	
		125,247,320	14.57
		<hr/>	
<b>Macao (4.63%)</b>			
CHAMPION PATH SOCJOG 4 1/2 01/27/26	4,500,000	31,381,319	3.65
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	1,200,000	8,378,909	0.97
		<hr/>	
		39,760,228	4.63
		<hr/>	
<b>Mexico (4.46%)</b>			
PETROLEOS MEXICA PEMEX 6.7 02/16/32	5,500,000	38,305,018	4.46
		<hr/>	
		38,305,018	4.46
		<hr/>	
<b>Peoples' Republic of China (23.89%)</b>			
CN HONGQIAO LTD HONGQI 7.05 01/10/28	3,900,000	28,096,361	3.27
ELECT GLOBAL INV LTD 4.85% 31DEC2049	4,000,000	21,058,438	2.45
FAR EAST HORIZON FRESHK 6 10/01/28	5,100,000	36,419,109	4.24
FORTUNE STAR FOSUNI 5.05 01/27/27	3,600,000	24,655,089	2.87
FWD GROUP HOLDI FWDGHD 5.252 09/22/30	600,000	4,209,230	0.49
Inc Partners Bond Select No.1 Privt Sec	14,492,754	9,217,391	1.07
MELCO RESORTS MPEL 5 5/8 07/17/27	2,000,000	13,956,610	1.62
MELCO RESORTS MPEL 6 1/2 09/24/33	2,000,000	14,007,025	1.63
NAN FUNG TREASURY III 5% 31DEC2049	1,700,000	9,410,415	1.10
STUDIO CITY CO STDCTY 7 02/15/27	800,000	5,597,559	0.65
STUDIO CITY FIN STCITY 6 1/2 01/15/28	2,500,000	17,449,777	2.03
WYNN MACAU LTD WYNMAC 6 3/4 02/15/34	3,000,000	21,263,590	2.47
		<hr/>	
		205,340,594	23.89
		<hr/>	
<b>Supranational (0.84%)</b>			
CORP ANDINA FOM CAF 6 3/4 PERP	1,000,000	7,189,881	0.84
		<hr/>	
		7,189,881	0.84
		<hr/>	
<b>Switzerland (0.65%)</b>			
UBS GROUP UBS 3 7/8 PERP	800,000	5,551,752	0.65
		<hr/>	
		5,551,752	0.65
		<hr/>	

\*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 2025**

	Holdings	Fair Value RMB	% of Net Assets*
<b>Quoted Investments (Continued)</b>			
<b>Thailand (1.31%)</b>			
GC TREASURY PTTGC 6 1/2 PERP	1,600,000	11,282,150	1.31
		<u>11,282,150</u>	<u>1.31</u>
<b>The United States of America (8.48%)</b>			
AIR LEASE CORP AL 4 1/8 PERP	2,300,000	15,690,031	1.83
AIR LEASE CORP AL 4.65 PERP	300,000	2,070,951	0.24
AMERICAN AIRLINE AAL 7 1/4 02/15/28	500,000	3,570,957	0.42
FORD MOTOR CRED F 7.35 11/04/27	5,000,000	36,472,408	4.24
WI TREASURY SEC. WIT 4 11/15/35	2,200,000	15,153,122	1.76
		<u>72,957,469</u>	<u>8.49</u>
<b>United Arab Emirates (1.61%)</b>			
ABU DHABI GOVT ADGB 4 1/4 10/02/35	2,000,000	13,834,412	1.61
		<u>13,834,412</u>	<u>1.61</u>
<b>United Kingdom (6.87%)</b>			
BARCLAYS PLC BACR 4 3/8 PERP	1,600,000	10,807,103	1.26
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	1,301,000	9,005,099	1.05
VODAFONE GROUP VOD 4 1/8 06/04/2081	6,000,000	39,217,379	4.56
		<u>59,029,581</u>	<u>6.87</u>
<b>Uzbekistan (1.09%)</b>			
NAVOI MINING M NAVOIM 6 3/4 05/14/30	800,000	5,856,980	0.68
NAVOIYURAN NAVYUR 6.7 07/02/30	500,000	3,526,440	0.41
		<u>9,383,420</u>	<u>1.09</u>
<b>Vietnam (0.23%)</b>			
MONG DUONG FIN MONDFI 5 1/8 05/07/29	500,000	2,006,272	0.23
		<u>2,006,272</u>	<u>0.23</u>
<b>Other net assets</b>		<u>55,292,466</u>	<u>6.43</u>
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<u>859,551,174</u>	
<b>Total investments, at cost</b>		<u>817,886,885</u>	

\*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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments</b>				
<b>Australia</b>				
MINERAL RESOURCE MINAU 8 1/8 05/01/27	-	200,000	(200,000)	-
PERENTI FINANCE ASLAU 7 1/2 04/26/29	-	1,200,000	-	1,200,000
PORT OF NEWCASTL PONEIV 5.9 11/24/31	-	1,300,000	-	1,300,000
<b>Bermuda</b>				
LI & FUNG LTD LIFUNG 8 3/8 02/05/29	-	1,000,000	-	1,000,000
<b>Chile</b>				
LATAM AIR LTMCI 7 5/8 01/07/31	-	800,000	(800,000)	-
LATAM AIR LTMCI 7 7/8 04/15/30	-	400,000	(400,000)	-
<b>France</b>				
BNP PARIBAS BNP 4 5/8 PERP	-	1,600,000	-	1,600,000
BNP PARIBAS BNP 8 PERP	200,000	-	(200,000)	-
CRED AGRICOLE SA ACAFP 7 1/8 PERP	-	500,000	(500,000)	-
CREDIT AGRICOLE SA	-	400,000	(400,000)	-
ELEC DE FRANCE EDF 9 1/8 PERP	-	4,000,000	(2,000,000)	2,000,000
SOCIETE GENERALE SOCGEN 10 PERP	200,000	-	(200,000)	-
SOCIETE GENERALE SOCGEN 8 1/2 PERP	200,000	-	(200,000)	-
<b>Germany</b>				
ALLIANZ SEV 3.875% 8MAR2027	-	3,000,000	-	3,000,000
DB 6.25% 29MAY2049	200,000	200,000	(400,000)	-
<b>Hong Kong</b>				
AIRPORT AUTH HK HKAA 2.4 PERP	-	4,500,000	-	4,500,000
BANK OF EAST ASIA LTD FRN 31DEC2049	250,000	400,000	(650,000)	-
BK OF EAST ASIA BNKEA 6 3/4 06/27/34	-	700,000	(700,000)	-

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

**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>Hong Kong (Continued)</b>				
CAS CAPITAL NO1 CASHLD 4 PERP	200,000	5,800,000	-	6,000,000
CELESTIAL DYNASTY LTD 4.25% 27JUN2029	200,000	-	(200,000)	-
CHINA WATER AFF CWAHK 4.85 05/18/26	200,000	-	(200,000)	-
FEC FINANCE LTD FAEACO 7 3/8 PERP	950,000	-	(950,000)	-
FWD GROUP HOLDI FWDGHD 5.836 09/22/35	-	400,000	(400,000)	-
FWD GROUP HOLDI FWDGHD 8.4 04/05/29	-	300,000	(300,000)	-
FWD GROUP LTD FRN 31DEC2049	700,000	-	(700,000)	-
FWD LTD FWDINS 5 1/2 PERP	200,000	-	(200,000)	-
LAI SUN MTN LTD LASUDE 5 07/28/26	1,000,000	-	(1,000,000)	-
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	900,000	3,422,000	(1,322,000)	3,000,000
LS FINANCE 2017 LIHKK 4.8 06/18/26	800,000	-	(800,000)	-
MELCO RESORTS MPEL 5 3/4 07/21/28	200,000	700,000	(200,000)	700,000
MELCO RESORTS MPEL 7 5/8 04/17/32	600,000	-	(600,000)	-
MTR CORP CI LTD MTRC 5 5/8 PERP	-	4,200,000	(4,200,000)	-
NWD MTN LTD NWDEVL 8 5/8 02/08/28	900,000	200,000	(1,100,000)	-
SUN HUNG KAI BVI SUNHKC 5 09/07/26	800,000	-	(200,000)	600,000
<b>Hungary</b>				
OTP BANK OTPHB 7.3 07/30/35	-	800,000	-	800,000
<b>India</b>				
ADANI RENEW ENER ARENRJ 4 5/8 10/15/39	200,000	-	(200,000)	-
ADANI TRANSMISSION LTD 4% 03AUG2026	-	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	200,000	-	(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	-	1,800,000	(200,000)	1,600,000
DIAMOND II LTD RNW 7.95 07/28/26	200,000	-	(200,000)	-
GREENKO DUTCH BV GRNKEN 3.85 03/29/26	500,000	2,700,000	(500,000)	2,700,000
GREENKO WIND GRNKEN 7 1/4 09/27/28	-	400,000	(400,000)	-
INDIA CLEAN ENGY INCLN 4 1/2 04/18/27	200,000	-	(200,000)	-
INDIABULLS HOUS IHFLIN 9.7 07/03/27	-	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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>India (Continued)</b>				
IRB INFRASTRUCTU IRBIN 7.11 03/11/32	200,000	-	(200,000)	-
JSW HYDRO ENERGY HBSPIN 4 1/8 05/18/31	-	200,000	(200,000)	-
JSW STEEL LTD JSTLIN 3.95 04/05/27	-	600,000	-	600,000
JSW STEEL LTD JSTLIN 5.05 04/05/32	500,000	-	(500,000)	-
MANAPPURAM FIN MGFLIN 7 3/8 05/12/28	-	200,000	(200,000)	-
MUTHOOT FINANCE MUTHIN 6 3/8 04/23/29	-	938,000	(938,000)	-
MUTHOOT FINANCE MUTHIN 7 1/8 02/14/28	-	200,000	(200,000)	-
PIRAMAL CAPITAL PIELIN 7.8 01/29/28	200,000	-	(200,000)	-
SHRIRAM FINANCE SHFLIN 6 5/8 04/22/27	-	1,300,000	-	1,300,000
SHRIRAM FINANCE SHFLIN 6.15 04/03/28	-	1,100,000	-	1,100,000
UPL CORP LTD FRN 31DEC2049	-	200,000	(200,000)	-
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)	-
<b>Indonesia</b>				
BANK NEGARA INDO BBNIIJ 4.3 PERP	-	200,000	(200,000)	-
INDIKA INTI ENEG INDYIJ 8 3/4 05/07/29	600,000	-	(600,000)	-
JABABEKA INTL BV KIJAIJ 7 12/15/27	600,000	-	(600,000)	-
MEDCO BELL MEDCIJ 6 3/8 01/30/27	-	700,000	(700,000)	-
MODERNLAND 6% 30APR2027	-	1,223,289	(1,223,289)	-
MODERNLAND OVERS MDLNIJ 3 04/30/27	43,804	-	(43,804)	-
MODERNLAND OVERS MDLNIJ 6.95 04/13/24	1,550,000	1,550,000	(3,100,000)	-
PAKUWON JATI PWONIJ 4 7/8 04/29/28	-	200,000	(200,000)	-
STAR ENERGY GEOT STAREN 6 3/4 04/24/33	-	300,000	(300,000)	-
<b>Japan</b>				
KYUSHU EL PWR CO KYUSEL 5.246 09/09/35	-	200,000	(200,000)	-
MEIJI YASUDA LIF MYLIFE 6.1 06/11/55	-	4,700,000	(300,000)	4,400,000
MITSUB UFJ FIN MUFG 4.527 09/12/31	-	500,000	(500,000)	-
MITSUB UFJ FIN MUFG 5.188 09/12/36	-	200,000	(200,000)	-
MITSUBISHI CORP MITCO 4 1/8 09/09/30	-	500,000	(500,000)	-
MITSUBISHI CORP MITCO 4 7/8 09/09/35	-	2,000,000	(2,000,000)	-
MITSUBISHI ESTAT MITEST 4.352 10/02/30	-	2,000,000	(2,000,000)	-

**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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>Japan (Continued)</b>				
NIPPON LIFE INS NIPLIF 6 1/2 04/30/55	-	500,000	(500,000)	-
NISSAN MOTOR CO NSANY 4.345 09/17/27	-	500,000	(500,000)	-
NOMURA HOLDINGS NOMURA 7 PERP	-	3,100,000	(2,400,000)	700,000
NORINCHUKIN BANK NORBK 4.674 09/09/30	-	500,000	(500,000)	-
NORINCHUKIN BANK NORBK 5.359 09/09/35	-	1,000,000	(1,000,000)	-
RAKUTEN GROUP RAKUTN 8 1/8 PERP	-	3,600,000	(600,000)	3,000,000
RAKUTEN GROUP RAKUTN 9 3/4 04/15/29	600,000	2,400,000	(3,000,000)	-
SOFTBANK GROUP CORP FRN 31DEC2049	-	3,700,000	(3,700,000)	-
SOFTBANK GRP COR SOFTBK 6 1/2 04/10/29	-	2,500,000	(2,500,000)	-
SOFTBANK GRP COR SOFTBK 7 1/2 07/10/35	-	1,000,000	(1,000,000)	-
SOFTBANK GRP COR SOFTBK 7 5/8 04/29/61	-	3,000,000	-	3,000,000
SOFTBANK GRP COR SOFTBK 8 1/4 10/29/65	-	2,300,000	-	2,300,000
SUMITOMO MITSUI SUMIBK 6.45 PERP	-	4,700,000	(200,000)	4,500,000
SUMITOMO TR&BK SUMITR 4.35 09/11/30	-	500,000	(500,000)	-
<b>Macao</b>				
CHAMPION PATH SOCJOG 4 1/2 01/27/26	-	4,500,000	-	4,500,000
CHAMPION PATH SOCJOG 4.85 01/27/28	200,000	-	(200,000)	-
MELCO RESORTS MPEL 5 3/8 12/04/29	-	700,000	(700,000)	-
MGM CHINA HOLDIN MGMCHI 5 7/8 05/15/26	-	1,200,000	-	1,200,000
MGM CHINA HOLDIN MGMCHI 7 1/8 06/26/31	300,000	200,000	(500,000)	-
SANDS CHINA LTD SANLTD 4 3/8 06/18/30	-	200,000	(200,000)	-
STUDIO CITY FIN STCITY 5 01/15/29	500,000	-	(500,000)	-
WYNN MACAU LTD WYNNMAC 5 1/8 12/15/29	300,000	-	(300,000)	-
<b>Mauritius</b>				
GREENKO POWER GRNKEN 4.3 12/13/28	200,000	-	(200,000)	-
<b>Mexico</b>				
PETROLEOS MEXICA PEMEX 6 7/8 08/04/26	-	3,800,000	(3,800,000)	-
PETROLEOS MEXICA PEMEX 6.7 02/16/32	-	5,500,000	-	5,500,000
<b>Mongolia</b>				
MONGO MIN/ENG RE MONMIN 12 1/2 09/13/26	200,000	-	(200,000)	-
MONGOLIAN MINING MONMIN 8.44 04/03/30	-	200,000	(200,000)	-
MONGOLIA MONGOL 4.45 07/07/31	-	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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>Morocco</b>				
OCP SA OCPMR 6.1 04/30/30	-	1,000,000	(1,000,000)	-
<b>Netherlands</b>				
ING GROEP NV INTNED 7 1/4 PERP	200,000	-	(200,000)	-
MINEJESA CAPITAL MINCAP 5 5/8 08/10/37	-	200,000	(200,000)	-
<b>Pakistan</b>				
REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	800,000	-	(800,000)	-
REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	200,000	-	(200,000)	-
<b>Peoples' Republic of China</b>				
CHINA OIL CHIOIL 4.7 06/30/26	700,000	-	(700,000)	-
CN HONGQIAO LTD HONGQI 7.05 01/10/28	-	4,400,000	(500,000)	3,900,000
CNTRL PLAZA DEV CPDEV 6.8 04/07/29	-	200,000	(200,000)	-
CNTRL PLAZA DEV CPDEV 7.15 03/21/28	-	800,000	(800,000)	-
EHI CAR SERVICES EHICAR 12 09/26/27	418,000	-	(418,000)	-
ELECT GLOBAL INV HYSAN 7.2 PERP	-	700,000	(700,000)	-
ELECT GLOBAL INV LTD 4.85% 31DEC2049	-	4,000,000	-	4,000,000
FAR EAST HORIZON FRESHK 5 7/8 03/05/28	-	600,000	(600,000)	-
FAR EAST HORIZON FRESHK 6 10/01/28	-	5,800,000	(700,000)	5,100,000
FORTUNE STAR FOSUNI 5.05 01/27/27	900,000	3,300,000	(600,000)	3,600,000
FORTUNE STAR FOSUNI 6.8 09/09/29	-	1,600,000	(1,600,000)	-
FORTUNE STAR FOSUNI 8 1/2 05/19/28	-	800,000	(800,000)	-
FRANSHION BRILLA CHJMAO 6 PERP	-	200,000	(200,000)	-
FWD GROUP HOLDI FWDGHD 5.252 09/22/30	-	1,400,000	(800,000)	600,000
FWD GROUP HOLDI FWDGHD 7.635 07/02/31	-	1,000,000	(1,000,000)	-
Inc Partners Bond Select No.1 Privt Sec	14,492,754	-	-	14,492,754
GLP CHINA GLPCHI 2.95 03/29/26	600,000	-	(600,000)	-
GREENTOWN CHINA GRNCH 5.65 07/13/25	300,000	-	(300,000)	-
GREENTOWN CHINA GRNCH 8.45 02/24/28	-	300,000	(300,000)	-
HEALTH & HAPPINE BTSDF 13 1/2 06/26/26	200,000	-	(200,000)	-
HUARONG FIN 2019 HRINTH 4 1/2 05/29/29	-	600,000	(600,000)	-
HUARONG FINANCE HRAM 4 1/4 11/07/27	-	1,000,000	(1,000,000)	-
LONGFOR HOLDINGS LNGFOR 3.85 01/13/32	250,000	-	(250,000)	-
LONGFOR HOLDINGS LNGFOR 3.95 09/16/29	350,000	-	(350,000)	-

**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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>Peoples' Republic of China (Continued)</b>				
MELCO RESORTS MPEL 5 5/8 07/17/27	-	2,000,000	-	2,000,000
MELCO RESORTS MPEL 6 1/2 09/24/33	-	2,000,000	-	2,000,000
NAN FUNG TREASURY III 5% 31DEC2049	-	1,700,000	-	1,700,000
NEW METRO GLOBAL FTLNHD 4 1/2 05/02/26	450,000	200,000	(650,000)	-
PINGAN REAL ESTA PINGRE 3.45 07/29/26	-	300,000	(300,000)	-
RKPF 2019 A LTD ROADKG 6.7 09/30/24	350,000	-	(350,000)	-
SHUI ON DEVELOP SHUION 5 1/2 06/29/26	400,000	-	(400,000)	-
STUDIO CITY CO STDCTY 7 02/15/27	-	800,000	-	800,000
STUDIO CITY FIN STCITY 6 1/2 01/15/28	-	2,500,000	-	2,500,000
WEST CHINA CEM WESCHI 4.95 07/08/26	200,000	400,000	(600,000)	-
WYNN MACAU LTD WYNMAC 5 5/8 08/26/28	-	2,000,000	(2,000,000)	-
WYNN MACAU LTD WYNMAC 6 3/4 02/15/34	-	3,800,000	(800,000)	3,000,000
YANLORD LAND HK YLLGSP 5 1/8 05/20/26	350,000	-	(350,000)	-
ZHONGSHENG ZHOSHK 5.98 01/30/28	-	2,400,000	(2,400,000)	-
<b>Philippines</b>				
PETRON CORP PCORPM 7.35 PERP	-	1,000,000	(1,000,000)	-
SAN MIGUEL GLOBA SMCGL 8 3/4 PERP	800,000	-	(800,000)	-
SMPHISGHOLDINGS SMPHPM 4 3/4 09/16/30	-	1,000,000	(1,000,000)	-
<b>Singapore</b>				
GLP PTE LTD GLPSP 4.6 PERP	300,000	-	(300,000)	-
LLPL CAPITAL PTE LTD 6.875% 04FEB2039	-	200,000	(200,000)	-
MEDCO MAPLE TREE MEDCIJ 8.96 04/27/29	250,000	250,000	(500,000)	-
SHIN KONG PTE SHIKON 6.95 06/26/35	-	3,000,000	(3,000,000)	-
<b>Sri Lanka</b>				
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)	-
<b>Supranational</b>				
CORP ANDINA FOM CAF 6 3/4 PERP	-	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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>Switzerland</b>				
UBS GROUP UBS 3 7/8 PERP	-	2,400,000	(1,600,000)	800,000
UBS GROUP UBS 9 1/4 PERP	200,000	-	(200,000)	-
<b>Thailand</b>				
BANGKOK BANK PCL/HK FRN 31DEC2049	-	200,000	(200,000)	-
GC TREASURY PTTGC 6 1/2 PERP	-	1,600,000	-	1,600,000
GC TREASURY PTTGC 7 1/8 PERP	-	2,000,000	(2,000,000)	-
MUANGTHAI CAPITA MTCTB 6 7/8 09/30/28	-	500,000	(500,000)	-
<b>The United States of America</b>				
AIR LEASE CORP AL 4 1/8 PERP	-	2,300,000	-	2,300,000
AIR LEASE CORP AL 4.65 PERP	-	300,000	-	300,000
AMERICAN AIRLINE AAL 7 1/4 02/15/28	-	500,000	-	500,000
FORD MOTOR CRED F 7.35 11/04/27	-	5,000,000	-	5,000,000
IBOXX ISHR BND ID 12/01/25	-	90	(90)	-
LAS VEGAS SAN LVS 5 5/8 06/15/28	-	1,000,000	(1,000,000)	-
NISSAN MOTOR ACC NSANY 5.3 09/13/27	-	700,000	(700,000)	-
RESORTS WORLD LV RWLVCA 4 5/8 04/16/29	-	200,000	(200,000)	-
STRIP PRINC 0% 15AUG2054	400,000	-	(400,000)	-
TREASURY BILL B 01/20/26	-	2,200,000	(2,200,000)	-
TREASURY BILL B 04/01/25	-	1,200,000	(1,200,000)	-
TREASURY BILL B 05/06/25	-	2,700,000	(2,700,000)	-
TREASURY BILL B 06/12/25	-	500,000	(500,000)	-
TREASURY BILL B 07/03/25	-	1,000,000	(1,000,000)	-
TREASURY BILL B 07/08/25	-	250,000	(250,000)	-
TREASURY BILL B 09/16/25	-	1,300,000	(1,300,000)	-
TREASURY BILL B 10/09/25	-	1,500,000	(1,500,000)	-
TREASURY BILL B 11/13/25	-	2,000,000	(2,000,000)	-
US TREASURY N/B	-	4,100,000	(4,100,000)	-
US TREASURY N/B T 4 1/4 08/15/35	-	5,200,000	(5,200,000)	-
WI TREASURY SEC. WIT 4 11/15/35	-	2,200,000	-	2,200,000
<b>United Arab Emirates</b>				
ABU DHABI GOVT ADGB 4 1/4 10/02/35	-	2,000,000	-	2,000,000

**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 2025**

	1 January 2025	Additions	Disposals	31 December 2025
<b>Quoted Investments (Continued)</b>				
<b>United Kingdom</b>				
BARCLAYS PLC BACR 4 3/8 PERP	-	1,600,000	-	1,600,000
BARCLAYS PLC BACR 9 5/8 PERP	200,000	-	(200,000)	-
BRITISH TELECOMM BRITEL 4 1/4 11/23/2081	-	1,301,000	-	1,301,000
HSBC HOLDINGS HSBC 4 PERP	-	700,000	(700,000)	-
HSBC HOLDINGS HSBC 6.95 PERP	-	200,000	(200,000)	-
STANDARD CHART STANLN 4 3/4 PERP	600,000	-	(600,000)	-
STANDARD CHART STANLN 7 5/8 PERP	-	200,000	(200,000)	-
VODAFONE GROUP VOD 3 1/4 06/04/81	-	3,000,000	(3,000,000)	-
VODAFONE GROUP VOD 4 1/8 06/04/2081	-	6,000,000	-	6,000,000
<b>Uzbekistan</b>				
NAVOI MINING M NAVOIM 6 3/4 05/14/30	-	800,000	-	800,000
NAVOIYURAN NAVYUR 6.7 07/02/30	-	500,000	-	500,000
<b>Vietnam</b>				
MONG DUONG FIN MONDFI 5 1/8 05/07/29	250,000	250,000	-	500,000

**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 2025**

Foreign exchange forward contracts

As at 31 December 2025, 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:				
AUD20,847	CNH96,608	22-JAN-26	Barclays Bank PLC	492
AUD529,602	CNH2,454,254	22-JAN-26	Barclays Bank PLC	12,499
CNH1,017,597	USD144,837	17-MAR-26	Barclays Bank PLC	10,874
CNH1,756,418	USD250,046	17-MAR-26	Barclays Bank PLC	18,416
CNH110,064	USD15,563	17-MAR-26	Barclays Bank PLC	1,890
CNH2,174,629	USD312,147	17-JUN-26	Barclays Bank PLC	15,740
CNH2,334,914	USD336,154	17-JUN-26	Barclays Bank PLC	9,925
CNH2,340,931	USD333,968	17-MAR-26	Barclays Bank PLC	19,590
CNH20,200,000	USD2,873,944	17-MAR-26	Barclays Bank PLC	224,066
CNH21,677	USD3,080	17-MAR-26	Barclays Bank PLC	266
CNH235,579,901	USD33,608,900	17-MAR-26	Barclays Bank PLC	1,971,439
CNH26,358,735	USD3,760,457	17-MAR-26	Barclays Bank PLC	220,582
CNH26,504,865	USD3,750,000	17-MAR-26	Barclays Bank PLC	440,395
CNH26,634,076	USD3,799,738	17-MAR-26	Barclays Bank PLC	222,886
CNH27,359	USD3,886	17-MAR-26	Barclays Bank PLC	351
CNH30,000,000	USD4,244,240	17-MAR-26	Barclays Bank PLC	500,309
CNH302,700,000	USD42,933,612	14-APR-26	Standard Chartered Bank HKG	4,771,551
CNH311,178	USD44,084	17-MAR-26	Barclays Bank PLC	4,769
CNH329,909	USD46,915	17-MAR-26	Barclays Bank PLC	3,816
CNH34,000,000	USD4,821,918	17-MAR-26	Barclays Bank PLC	484,767
CNH35,000,000	USD4,953,928	17-MAR-26	Barclays Bank PLC	567,535
CNH35,000,000	USD5,012,172	29-SEP-26	Barclays Bank PLC	516,913
CNH395,675	USD56,343	17-MAR-26	Barclays Bank PLC	4,051
CNH403,970,574	USD57,412,358	17-MAR-26	Barclays Bank PLC	4,916,248
CNH42,331	USD6,077	17-JUN-26	Barclays Bank PLC	300
CNH50,911	USD7,213	17-MAR-26	Barclays Bank PLC	773
CNH521,780	SGD95,797	22-JAN-26	Barclays Bank PLC	1,769
CNH521,948	SGD95,797	17-JUN-26	Barclays Bank PLC	1,338
CNH551,277,970	USD79,053,836	17-JUN-26	Barclays Bank PLC	4,526,743
CNH6,647,061	USD948,300	17-MAR-26	Barclays Bank PLC	55,626
CNH7,012,558	USD998,083	17-MAR-26	Barclays Bank PLC	75,163
CNH7,700,000	USD1,088,143	17-MAR-26	Barclays Bank PLC	136,876
CNH9,318	USD1,336	17-JUN-26	Barclays Bank PLC	77
				19,738,035

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

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

Foreign exchange forward contracts (Continued)

As at 31 December 2025, 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 liabilities:				
EUR100,540	CNH830,372	22-JAN-26	Barclays Bank PLC	(6,517)
HKD701,005	CNH633,389	22-JAN-26	Barclays Bank PLC	(4,852)
SGD671,743	CNH3,659,089	22-JAN-26	Barclays Bank PLC	(12,673)
SGD95,797	CNH522,715	17-JUN-26	Barclays Bank PLC	(2,106)
USD1,336	CNH9,318	17-JUN-26	Barclays Bank PLC	(77)
USD10,342	CNH72,767	17-MAR-26	Barclays Bank PLC	(882)
USD100,000	CNH701,758	17-MAR-26	Barclays Bank PLC	(6,653)
USD11,932	CNH83,861	17-MAR-26	Barclays Bank PLC	(924)
USD115	CNH812	17-MAR-26	Barclays Bank PLC	(10)
USD15,561	CNH110,064	17-MAR-26	Barclays Bank PLC	(1,899)
USD250,000	CNH1,756,418	17-MAR-26	Barclays Bank PLC	(18,654)
USD3,080	CNH21,677	17-MAR-26	Barclays Bank PLC	(270)
USD3,750,000	CNH26,509,241	17-MAR-26	Barclays Bank PLC	(442,775)
USD3,760,457	CNH26,223,359	17-JUN-26	Barclays Bank PLC	(213,295)
USD3,799,738	CNH26,497,286	17-JUN-26	Barclays Bank PLC	(215,523)
USD3,872,094	CNH27,245,216	17-MAR-26	Barclays Bank PLC	(330,067)
USD3,882	CNH27,359	17-MAR-26	Barclays Bank PLC	(374)
USD312,064	CNH2,174,629	17-JUN-26	Barclays Bank PLC	(16,164)
USD33,320,857	CNH234,455,546	17-MAR-26	Barclays Bank PLC	(2,840,350)
USD33,608,900	CNH234,369,981	17-JUN-26	Barclays Bank PLC	(1,906,314)
USD333,968	CNH2,328,908	17-JUN-26	Barclays Bank PLC	(18,943)
USD4,000,000	CNH28,201,680	14-APR-26	Standard Chartered Bank HKG	(441,830)
USD43,635	CNH306,687	17-MAR-26	Barclays Bank PLC	(3,381)
USD440,093	CNH3,101,983	17-MAR-26	Barclays Bank PLC	(42,868)
USD46,910	CNH329,909	17-MAR-26	Barclays Bank PLC	(3,833)
USD5,002,695	CNH35,000,000	29-SEP-26	Barclays Bank PLC	(574,628)
USD56,335	CNH395,675	17-MAR-26	Barclays Bank PLC	(4,089)
USD56,636	CNH400,284	17-MAR-26	Barclays Bank PLC	(6,604)
USD6,000,000	CNH42,302,520	14-APR-26	Standard Chartered Bank HKG	(662,746)
USD6,076	CNH42,331	17-JUN-26	Barclays Bank PLC	(307)
USD78,647,821	CNH551,277,970	17-MAR-26	Barclays Bank PLC	(4,592,435)
USD925,415	CNH6,511,499	17-MAR-26	Barclays Bank PLC	(78,885)
USD948,300	CNH6,612,922	17-JUN-26	Barclays Bank PLC	(53,788)
USD984,090	CNH6,924,349	17-MAR-26	Barclays Bank PLC	(83,886)
USD997,869	CNH7,012,558	17-MAR-26	Barclays Bank PLC	(76,313)
				(12,664,915)

**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 2025**

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 2025 and 2024:

	2025 % of NAV	2024 % of NAV
Lowest gross exposure	72.70%	90.13%
Highest gross exposure	104.02%	114.12%
Average gross exposure	96.25%	102.45%

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 2025 and 2024:

	2025 % of NAV	2024 % 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 2025**

	Net asset value	Net asset Value per unit
<u>At 31 December 2025</u>	RMB	RMB
Class 1A USD (Accumulation) Units	74,354	743.54
Class 1B RMB (Accumulation) Units	51,652	103.30
Class 1E USD-Hedged (Accumulation) Units	26,333,045	731.77
Class 2A USD (Distribution) Units	19,616,481	285.54
Class 2A USD (Accumulation)Units	7,775,139	874.09
Class 2B RMB (Distribution) Units	19,788,297	43.79
Class 2B RMB (Accumulation) Units	11,988,427	135.78
Class 2C USD (Distribution) Units	2,241,998	311.61
Class 2D HKD (Distribution) Units	13,883,322	36.08
Class 2D HKD (Accumulation) Units	259,944	67.94
Class 2E AUD (Distribution) Units	112,816	241.25
Class 2F AUD-Hedged (Distribution) Units	2,465,498	222.28
Class 2F AUD-Hedged (Accumulation) Units	97,870	410.91
Class 2G USD-Hedged (Distribution) Units	21,909,084	301.24
Class 2G USD-Hedged (Accumulation) Units	6,660,017	667.97
Class 2I SGD-Hedged (Distribution) Units	3,107,971	252.30
Class 2K EUR-Hedged (Distribution) Units	820,808	409.51
Class 2L HKD-Hedged (Distribution) Units	630,666	41.08
Class 2X CNH (Accumulation) Units	276,654,441	100.10
Class 2XB RMB (Accumulation) Units	401,812,988	100.55
Class 4A USD (Accumulation) Units	12,699,222	708.50
Class 4C USD-Hedged (Accumulation) Units	30,567,134	643.83
Total net asset value	859,551,174	

**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 2025**

	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
	<hr/>	
Total net asset value	203,395,290	
	<hr/> <hr/>	

**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 2025**

	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
	<hr/>	
Total net asset value	223,080,703	
	<hr/> <hr/>	

**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 2025**

	Class currency	Net asset value	Net asset value per unit
<b><u>For the year ended 31 December 2025</u></b>			
Class 1A USD (Accumulation) Units	USD	10,648	106.48
Class 1B RMB (Accumulation) Units	RMB	51,652	103.30
Class 1E USD-Hedged (Accumulation) Units	USD	3,771,182	104.80
Class 2A USD (Distribution) Units	USD	2,809,296	40.89
Class 2A USD (Accumulation) Units	USD	1,113,485	125.18
Class 2B RMB (Distribution) Units	RMB	19,788,297	43.79
Class 2B RMB (Accumulation) Units	RMB	11,988,427	135.78
Class 2C USD (Distribution) Units	USD	321,079	44.63
Class 2D HKD (Distribution) Units	HKD	15,475,128	40.22
Class 2D HKD (Accumulation) Units	HKD	289,749	75.73
Class 2E AUD (Distribution) Units	AUD	24,190	51.73
Class 2F AUD-Hedged (Distribution) Units	AUD	528,652	47.66
Class 2F AUD-Hedged (Accumulation) Units	AUD	20,985	88.11
Class 2G USD-Hedged (Distribution) Units	USD	3,137,622	43.14
Class 2G USD-Hedged (Accumulation) Units	USD	953,788	95.66
Class 2I SGD-Hedged (Distribution) Units	SGD	572,615	46.48
Class 2K EUR-Hedged (Distribution) Units	EUR	100,135	49.96
Class 2L HKD-Hedged (Distribution) Units	HKD	702,975	45.79
Class 2X CNH (Accumulation) Units	CNH	276,654,441	100.10
Class 2XB RMB (Accumulation) Units	RMB	401,812,988	100.55
Class 4A USD (Accumulation) Units	USD	1,818,668	101.46
Class 4C USD-Hedged (Accumulation) Units	USD	4,377,550	92.20

**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 2025**

	Class currency	Net asset value	Net asset value per unit
<b><u>For the year ended 31 December 2024</u></b>			
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 2025**

	Class currency	Net asset value	Net asset value per unit
<b><u>For the year ended 31 December 2023</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2025</u></b>			
Class 1A USD (Accumulation) Units	USD	106.48	71.94
Class 1B RMB (Accumulation) Units	RMB	103.57	99.87
Class 1E USD (Distribution) Units	USD	50.84	49.55
Class 1E USD-Hedged (Accumulation) Units	USD	104.8	99.71
Class 2A USD (Distribution) Units	USD	41.51	38.41
Class 2A USD (Accumulation) Units	USD	125.18	111.66
Class 2B RMB (Distribution) Units	RMB	46.05	43.38
Class 2B RMB (Accumulation) Units	RMB	136.25	127.86
Class 2C USD (Distribution) Units	USD	45.08	41.74
Class 2D HKD (Distribution) Units	HKD	40.7	37.61
Class 2D HKD (Accumulation) Units	HKD	75.73	67.34
Class 2E AUD (Distribution) Units	AUD	55.68	51.18
Class 2F AUD-Hedged (Distribution) Units	AUD	49.18	46.39
Class 2F AUD-Hedged (Accumulation) Units	AUD	88.11	81.48
Class 2G USD-Hedged (Distribution) Units	USD	44.46	41.98
Class 2G USD-Hedged (Accumulation) Units	USD	95.66	88.22
Class 2I SGD-Hedged (Distribution) Units	USD	44.46	41.98
Class 2I SGD-Hedged (Accumulation) Units	SGD	73.47	70.04
Class 2K EUR-Hedged (Distribution) Units	EUR	51.54	48.72
Class 2L HKD-Hedged (Distribution) Units	HKD	48	45.3
Class 2X CNH (Accumulation) Units	CNH	102.12	97.88
Class 2XB RMB (Accumulation) Units	RMB	100.9	94.69
Class 4A USD (Accumulation) Units	USD	101.46	99.98
Class 4C USD-Hedged (Accumulation) Units	USD	92.2	84.19

**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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2024</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2023</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2022</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2021</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2020</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2019</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2018</u></b>			
	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
<b><u>For the year ended 31 December 2017</u></b>			
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
<b><u>For the year ended 31 December 2016</u></b>			
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 2025**

	<b>Class currency</b>	<b>Highest unit price</b>	<b>Lowest unit price</b>
<b><u>For the year ended 31 December 2015</u></b>			
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
<b><u>For the year ended 31 December 2014</u></b>			
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
<b><u>For the year ended 31 December 2013</u></b>			
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
<b><u>For the year ended 31 December 2012</u></b>			
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
<b><u>For the period from 27 July 2011 (date of inception) to 31 December 2011</u></b>			
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