



INCOME PARTNERS

**Interim Report 2024**

**INCOME PARTNERS RMB BOND FUND**

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

## **INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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## **INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

## **MANAGEMENT AND ADMINISTRATION**

### **MANAGER AND QFI HOLDER**

Income Partners Asset Management (HK) Limited  
Suites 3503-04  
Cambridge House, Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### **DIRECTORS OF THE MANAGER**

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

### **TRUSTEE**

Cititrust Limited  
50th Floor, Champion Tower  
Three Garden Road  
Central  
Hong Kong

### **CUSTODIAN AND ADMINISTRATOR**

Citibank, N.A., Hong Kong Branch  
50th Floor, Champion Tower  
Three Garden Road  
Central  
Hong Kong

### **REGISTRAR AND PROCESSING AGENT**

Citicorp Financial Services Limited  
Citi Tower, One Bay East  
83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

### **QFI CUSTODIAN**

Industrial and Commercial Bank of China Limited  
55 Fuxingmennei Street  
Xicheng District  
Beijing  
China P.C:100140

### **SOLICITORS TO THE MANAGER**

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### **AUDITORS**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### **SWISS REPRESENTATIVE AGENT**

Acolin Fund Services AG, Geneva Branch  
Leutschenbachstrasse 50  
8050 Zurich  
Switzerland

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**FINANCIAL STATEMENTS (UNAUDITED)****STATEMENT OF FINANCIAL POSITION (UNAUDITED)****As at 30 June 2024**

	Note	As at 30 June 2024 (unaudited)	As at 31 December 2023 (audited)
		RMB	RMB
<b>Assets</b>			
Cash and cash equivalents		801,913	2,647,136
Financial assets at fair value through profit or loss		-	26,122,212
Interest receivable		-	406,528
Prepayments		-	41,497
<b>Total assets</b>		<b>801,913</b>	<b>29,217,373</b>
<b>Liabilities</b>			
Custodian fee payable	2(c)	-	18,210
Management fee payable	2(a)	-	1,576
Redemption fee payable	2(b)	-	1,376,707
Trustee fee payable		-	43,703
Accruals and other payables		801,913	1,421,265
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>801,913</b>	<b>2,861,461</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>	<b>26,355,912</b>
<b>Total liabilities</b>		<b>801,913</b>	<b>29,217,373</b>

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

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)****For the six months ended 30 June 2024**

	Note	For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Audited) RMB
<b>Income</b>			
Interest income on financial assets at fair value through profit or loss		92,551	725,086
Interest income on bank deposits	2(d), 2(e)	1,558	2,940
Net gains on financial assets at fair value through profit or loss		251,730	353,981
Net foreign exchange differences		<u>(37,511)</u>	<u>(34)</u>
<b>Total income</b>		<u>308,328</u>	<u>1,081,973</u>
<b>Expenses</b>			
Management fee	2(a)	(3,852)	(19,285)
Trustee fee	2(b)	(129,140)	(249,096)
Custodian fee	2(c)	(35,465)	(103,790)
Auditors remuneration		(14,636)	(109,173)
Legal fees		-	(20,180)
Bank charges		(1,329)	(3,590)
Brokerage fees and other transaction costs		(5,336)	(6,795)
Other expenses		<u>(122,717)</u>	<u>(196,237)</u>
<b>Total expenses</b>		<u>(312,475)</u>	<u>(708,146)</u>
<b>Operating profit / (loss)</b>		<b>(4,147)</b>	<b>373,827</b>
<b>Finance costs</b>			
Distributions to unitholders	5	<u>(1,053)</u>	<u>(3,140)</u>
<b>Profit / (Loss) before tax</b>		<u>(5,200)</u>	<u>370,687</u>
<b>Withholding taxes</b>		<u>(63)</u>	<u>(119)</u>
<b>Increase / (Decrease) in net assets attributable to unitholders and total comprehensive income during the period</b>		<u><u>(5,263)</u></u>	<u><u>370,568</u></u>

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

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)****For the six months ended 30 June 2024**

		For the six months ended 30 June 2024 (Unaudited) RMB	For the six months ended 30 June 2023 (Audited) RMB
<b>Net assets attributable to unitholders at the beginning of the period</b>		26,355,912	54,232,029
Subscription of units		2,610	11,994
Redemption of units		(26,353,259)	(923,193)
Increase in net assets attributable to unitholders and total comprehensive income for the period/year		<u>(5,263)</u>	<u>370,568</u>
<b>Net assets attributable to unitholders of redeemable units at the end of the period</b>		<u>-</u>	<u>53,691,398</u>
		For the six months ended 30 June 2024 (Unaudited) Units	For the six months ended 30 June 2023 (Audited) Units
<b>Units outstanding at the beginning of the period</b>		39,925	77,133
Units issued	4	20	124
Units redeemed	4	<u>(39,945)</u>	<u>(3,224)</u>
<b>Units outstanding at the end of the period</b>		<u>-</u>	<u>74,033</u>

## **INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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

### **NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

**For the six months ended 30 June 2024**

#### **1 Summary of significant accounting policies**

The unaudited interim financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong, and the relevant disclosure provisions of the Trust Deed dated 23 June 2014, and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in RMB and all values are rounded to the nearest RMB except where otherwise indicated.

The accounting policies applied are consistent with those of the financial statement for the period ended 26 March 2024, as described in the Notes to the Financial Statements of the semi-annual financial statements.

#### **2 Transactions with the Manager and its connected persons**

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

##### **(a) Management fees**

For the period ended 30 June 2024, the Manager is entitled to receive a management fee from the Sub-Fund, 0.50% per annum (with maximum of 1.5%) for Class 1 units, and at a rate of 0.80% per annum (with maximum of 1.5%) for Class 2 units with respect to the net asset value of the Sub-Fund calculated and accrued and payable monthly in arrears.

Total management fees for six months ended 30 June 2024 amounted to 3,852 (30 June 2023: RMB19,285), with nil (30 June 2023: RMB2,955) remaining payable as at 30 June 2024.

##### **(b) Trustee fee**

For the period ended 26 March 2024, the Trustee is entitled to receive a trustee fee from the Sub-Fund based on a percentage of the net asset value of the Sub-Fund. For first US\$250 million of the net asset value of the Sub-Fund, 0.10% per annum will be payable, and for the remaining balance of the net asset value of the Sub-Fund, 0.08% per annum will be payable, subject to a minimum monthly fee of US\$6,000. The fees are accrued and payable monthly in arrears.

Administration fee for the above fund administration services form part of the trustee fee mentioned above.

Total trustee fee/administration fee for the six months ended 30 June 2024 amounted to RMB129,140 (30 June 2023: RMB249,096), with nil outstanding as at 30 June 2024 (30 June 2023: RMB42,435).



## **INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### **NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2024**

#### **2 Transactions with the Manager and its connected persons (Continued)**

##### **(c) Custodian fee**

Pursuant to the Fund Administration Services Agreement between the Manager, the Trustee and Citibank, N.A. (the “Custodian”), the Trustee separately acting as a fund administrator has agreed to procure financial, accounting, administrative and other services to the Sub-Fund and has appointed the Custodian to provide these services.

Under the Trust deed, Citicorp Financial Services Limited is the transfer agent of the Fund.

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

The Custodian and registrar fee 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 or the Registrar (as the case may be) from time to time. The custodian’s and the Registrar fees will be accrued daily and payable on a monthly basis.

Total custodian fee for the six months ended 30 June 2024 amounted to RMB35,465 (30 June 2023: RMB103,790), with 327 outstanding as at 30 June 2024 (30 June 2023: 17,681).

Total registrar fee for the six months ended 30 June 2024 amounted to RMB10,761 (30 June 2023: RMB20,758), with nil outstanding as at 30 June 2024 (30 June 2023: RMB3,536).

Total financial statement preparation fee for the six months ended 30 June 2024 amounted to RMB36,122 (30 June 2023: RMB34,672), with nil outstanding as at 30 June 2024 (30 June 2023: RMB34,387).

##### **(d) Bank deposits held by the Trustee's affiliates**

As at 30 June 2024, the Sub-Fund placed bank deposits amounted to RMB251,635 (30 June 2023: RMB430,041) with Citibank N.A., Hong Kong branch, a related company of the Trustee and Register. Bank interest income amounted to RMB686 for the six months ended 30 June 2024 (30 June 2023: RMB1,747) has been earned by the Sub-Fund.

##### **(e) Bank deposits held by the Custodian**

As at 30 June 2024, the Sub-Fund placed bank deposits amounted to RMB550,278 (30 June 23: RMB112,111) with Industrial and Commercial Bank of China (“ICBC”). Bank interest income amounted to RMB 872 for the six months ended 30 June 2024 (30 June 2023: RMB1,193) has been earned by the Sub-Fund.

##### **(f) Cross Trade**

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

## INCOME PARTNERS RMB BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

#### 2 Transactions with the Manager and its connected persons (Continued)

##### (g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 30 June 2024 and 26 March 2024 were as follows:

Details of transactions held by Income Partners All Season Asian Credit Fund, a fund managed by the Manager, are shown below:

	30 June 2024 Class 4A USD (Accumulation)	30 June 2023 Class 4A USD (Accumulation)
Number of units held as at period end	-	-
Market value of units held as at period end (RMB)	-	-
Total units subscribed during the period	-	-
Total subscription during the period (RMB)	-	-
Total units redeemed during the period	-	-
Total redemption during the period (RMB)	-	-

## INCOME PARTNERS RMB BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

#### 2 Transactions with the Manager and its connected persons (Continued)

##### (g) Holdings in the Sub-Fund (Continued)

Details of transactions held by Income Partners Managed Volatility High Yield Bond Fund, a fund managed by the Manager, are shown below:

	30 June 2024 Class 4A USD (Accumulation)	30 June 2023 Class 4A USD (Accumulation)	30 June 2024 Class 2B RMB (Accumulation)	30 Jun 2023 Class 2B RMB (Accumulation)
Number of units held as at period end	-	63,800	-	-
Market value of units held as at period end (RMB)	-	49,119,978	-	-
Total units subscribed during the period	-	-	-	-
Total subscription during the period (RMB)	-	-	-	-
Total units redeemed during the period	(32,500)	-	-	-
Total redemption during the period (RMB)	(24,438,922)	-	-	-

All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

#### 3 Soft commission arrangements

The Manager and/or any of its connected person reserves the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its connected person has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its connected person goods or services for which no direct payment is made but instead the Manager and/or any of its connected person undertakes to place business with that party. The Manager shall procure that no such arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to the unitholders (taken as a body and in their capacity as such) whether by assisting the Manager in its ability to manage the relevant Sub-Fund or otherwise and the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

## **INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### **NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

**For the six months ended 30 June 2024**

#### **3 Soft commission arrangements (Continued)**

Since the inception of the Sub-Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2024

**4 Number of units in issue**

The following is the subscription/(redemption) of units of the Sub-Fund for the six months ended 30 June 2024:

	Class 1A USD (Accumulation) units Number of units	Class 2A USD (Accumulation) units Number of units	Class 2B RMB (Distribution) units Number of units	Class 2B RMB (Accumulation) units Number of units	Class 4A USD (Accumulation) units Number of units	Total Number of units
<b>At the beginning of the period</b>	546.348	2,179.315	4,207.547	492.393	32,499.701	39,925.304
Subscription of units	-	-	10.983	8.998	-	19.981
Redemption of units	<u>546.348</u>	<u>2,179.315</u>	<u>4,218.530</u>	<u>501.391</u>	<u>32,499.701</u>	<u>39,945.285</u>
<b>At the end of the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2024

**4 Number of units in issue (Continued)**

The following is the subscription/(redemption) of units of the Sub-Fund for the six months ended 30 June 2023:

	Class 1A USD (Accumulation) units Number of units	Class 2A USD (Accumulation) units Number of units	Class 2B RMB (Distribution) units Number of units	Class 2B RMB (Accumulation) units Number of units	Class 4A USD (Accumulation) units Number of units	Total Number of units
<b>At the beginning of the period</b>	546.348	5,950.659	6,383.878	452.556	63,799.701	77,133.142
Subscription of units	-	-	120.251	3.260	-	123.511
Redemption of units	-	(958.405)	(2,217.605)	(47.644)	-	(3,223.654)
<b>At the end of the period</b>	<u>546.348</u>	<u>4,992.254</u>	<u>4,286.524</u>	<u>408.172</u>	<u>63,799.701</u>	<u>74,032.999</u>

## INCOME PARTNERS RMB BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

#### 4 Number of units in issue (Continued)

“No new units issued for the period after compulsory redemption on 26 March 2024.”

Units can be issued and redeemed on each valuation day. A valuation day is each business day on which the net asset value of a unit or a class of unit falls to be calculated and in relation to each subscription day or redemption day (as the case may be) of any class or classes of units means either such subscription day or redemption day (as the case may be) or such other business day or day as the Trustee and the Manager may from time to time determine, either generally or in relation to a class of units. The unitholders may redeem the units on any valuation day by no later than the redemption deadline. Redemption requests received after such time will be deemed to have been received on the next business day.

As stated in the explanatory memorandum, redemption deadline refers to 5:00 p.m. (Hong Kong time) on the business day immediately preceding the relevant redemption day by which a redemption request in respect of the Sub-Fund or a class of units must be received or such other time or on such other business day or day as the Manager may from time to time determine generally or in relation to any particular jurisdiction in which units of the Sub-Fund or the relevant class may from time to time be sold.

Applications for redemption of units may be made to the processing agent by completing the redemption form and sent by post or by facsimile to the processing agent at the business address or facsimile number on the redemption form. The redemption form is available from the processing agent and/or the authorised distributors.

A redemption form received by the processing agent by the redemption deadline of a redemption day will be dealt with on that redemption day. If an application for redemption of units is received after the redemption deadline in respect of a redemption day then the application will be held over until the next redemption day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee (or the registrar on its behalf) after taking into account the interest of other unitholders of the Sub-Fund, exercise its discretion to accept a redemption request in respect of a redemption day which is received after the redemption deadline if it is received prior to the valuation point relating to that redemption day. Notwithstanding the aforesaid, where in the reasonable opinion of the Trustee (or the registrar on its behalf), the Trustee's or the registrar's operational requirements cannot support accepting any such redemption request, the Manager shall not exercise its discretion to accept any redemption request.

A request for redemption once given cannot be revoked without the consent of the Manager.

The Manager may suspend the redemption or delay the payment of redemption proceeds during any periods in which the determination of the net asset value of the Sub-Fund is suspended under certain conditions as set out in the explanatory memorandum of the Sub-Fund.

With a view to protecting the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units of the Sub-Fund redeemed on any dealing day to 10% of the total number of units of the Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the Sub-Fund who have validly requested to redeem units of the Sub-Fund on that dealing day will redeem the same proportion of such units of the Sub-Fund.

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)****For the six months ended 30 June 2024****5 Distribution to unitholders**

	For the six months ended 30 June 2024 (unaudited) RMB	For the six months ended 30 June 2023 (unaudited) RMB
Undistributed income at 1 January		64,374,099
Increase in net assets attributable to unitholders during the period		370,568
Distribution to unitholders		3,140
Unrealized losses/(gains) on financial assets at fair value through profit or loss	-	600,974
Undistributed income before distribution		65,348,781
Monthly distribution declared on 3 January 2023 of RMB0.08 per unit for Class 2B	-	(574)
Monthly distribution declared on 1 February 2023 of RMB0.08 per unit for Class 2B	-	(511)
Monthly distribution declared on 1 March 2023 of RMB0.08 per unit for Class 2B	-	(511)
Monthly distribution declared on 3 April 2023 of RMB0.08 per unit for Class 2B	-	(512)
Monthly distribution declared on 4 May 2023 of RMB0.08 per unit for Class 2B	-	(512)
Monthly distribution declared on 1 June 2023 of RMB0.08 per unit for Class 2B	-	(512)
Monthly distribution declared on 2 January 2024 of RMB0.09 per unit for Class 2B	(379)	-
Monthly distribution declared on 1 February 2024 of RMB0.09 per unit for Class 2B	(337)	-
Monthly distribution declared on 1 March 2024 of RMB0.08 per unit for Class 2B	(337)	-
Undistributed income at 30 June	<u>1,053</u>	<u>63,345,641</u>



## INCOME PARTNERS RMB BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2024

#### 5 Distribution to unitholders (Continued)

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

	30 June 2024 RMB
Distribution declared on 2 January 2024: - Class 2B RMB (Distribution) at RMB0.09 per unit	379
Distribution declared on 1 February 2024: - Class 2B RMB (Distribution) at RMB0.08 per unit	337
Distribution declared on 1 March 2024: - Class 2B RMB (Distribution) at RMB0.08 per unit	337
Distribution declared on 3 April 2024: - Class 2B RMB (Distribution) at RMB0.08 per unit	-
Distribution declared on 4 May 2024: - Class 2B RMB (Distribution) at RMB0.08 per unit	-
Distribution declared on 1 June 2024: - Class 2B RMB (Distribution) at RMB0.08 per unit	-
	<hr/> <hr/> <u>1,053</u>

## INCOME PARTNERS RMB BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

#### 5 Distribution to unitholders (Continued)

	30 June 2023 RMB
Distribution declared on 3 January 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	574
Distribution declared on 1 February 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	511
Distribution declared on 1 March 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	511
Distribution declared on 3 April 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	512
Distribution declared on 4 May 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	512
Distribution declared on 1 June 2023: - Class 2B RMB (Distribution) at RMB0.08 per unit	520
	<hr/> 3,140 <hr/>

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the six months ended 30 June 2024

**6 Net assets attributable to unitholders**

The published net asset value per unit issued is calculated in accordance with the explanatory memorandum while the net asset value per unit as reported in the statement of financial position included the adjustment for recognition of various fees incurred by the Sub-Fund in profit or loss.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	As at 30 June 2024 (Unaudited) RMB	As at 31 December 2023 (Audited) RMB
Published net assets attributable to unitholders	587,166	27,507,537
Adjustment on redemption	(587,160)	-
Adjustment on Accruals and other Payables	(6)	(1,151,625)
	<u>                    </u>	<u>                    </u>
Net assets attributable to unitholders as per unaudited financial statements	<u>                    </u> -	<u>                    </u> 26,355,912

	As at 30 June 2024 (Unaudited) RMB	As at 31 December 2023 (Audited) RMB
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT</b> (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	-	745.54
Class 2A USD (Accumulation) Units	-	704.91
Class 2B RMB (Distribution) Units	-	92.35
Class 2B RMB (Accumulation) Units	-	95.94
Class 4A USD (Accumulation) Units	-	737.75

	As at 30 June 2024 (Unaudited) Class Currency	As at 31 December 2023 (Audited) Class Currency
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT</b> (in accordance with the Prospectus of the Fund)		
Class 1A USD (Accumulation) Units	-	104.69
Class 2A USD (Accumulation) Units	-	98.98
Class 2B RMB (Distribution) Units	-	92.35
Class 2B RMB (Accumulation) Units	-	95.94
Class 4A USD (Accumulation) Units	-	103.60

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 June 2024

The Sub-Fund did not hold any debt securities as at 30 June 2024

**INCOME PARTNERS RMB BOND FUND**

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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

For the six months ended 30 June 2024

<b><u>QUOTED DEBT SECURITIES</u></b>	At 1 January 2024	<u>Movement in holdings</u>		At 30 June 2024
		Additions	Disposals	
<b>Denominated in RMB</b>				
China				
China Dev Bank Sdbc 2.58 03/01/26	5,000,000	-	5,000,000	-
China Dev Bank Sdbc 3.39 02/03/27	4,800,000	-	4,800,000	-
China Dev Bank Sdbc 4.59 08/01/38	1,000,000	-	1,000,000	-
China Govt Bond Cgb 1.65 07/25/24	1,000,000	-	1,000,000	-
China Govt Bond Cgb 2.30 05/15/26	2,700,000	-	2,700,000	-
China Govt Bond Cgb 2.52 08/25/33	3,700,000	-	3,700,000	-
China Govt Bond Cgb 2.75 02/17/32	1,800,000	-	1,800,000	-
China Govt Bond Cgb 3.12 10/25/52	3,000,000	-	3,000,000	-
China Govt Bond Cgb 3.27 08/22/46	500,000	-	500,000	-
China Govt Bond Cgb 3.52 04/25/46	1,000,000	-	1,000,000	-
Sinopharm Group Cpharm 3.20 11/03/24	1,000,000	-	1,000,000	-