



INCOME PARTNERS

INCOME PARTNERS STRATEGY FUND

(the “Fund”)

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(the “Sub-Fund”)

NOTICE TO UNITHOLDERS

This document is important and requires your immediate attention. If you are in doubt about the contents of this notice, you should seek independent professional financial advice.

30 April 2025

Dear Unitholders,

Updates to the Explanatory Memorandum

We, Income Partners Asset Management (HK) Limited, the manager of the Sub-Fund (the “**Manager**”), are writing to inform you of updates of the Directors and the Investment Committee Members of the Manager. Deloitte Touche Tohmatsu has replaced Pricewaterhouse Coopers as the auditor of the Sub-Fund with effect from 4 March 2025. The Sub-Fund’s Explanatory Memorandum dated September 2022 (the “**Explanatory Memorandum**”) has been updated by way of an addendum to reflect the changes.

The revised Explanatory Memorandum is available on the Manager’s website (www.incomepartners.com¹).

If you have any queries or require further information in relation to any aspect of this notice, please contact the Manager by electronic mail at marketing@incomepartners.com or by phone at +852 2169 2100.

The Manager accepts full responsibility for the accuracy of the information contained in this Notice.

For and on behalf of
Income Partners Managed Volatility High Yield Bond Fund

¹ This website has not been reviewed by the SFC.