Press Release
4 November 2025

Lianhe Global has assigned ‘BBBf’ Rating to Income Partners Managed Volatility High Yield Bond Fund

HONG KONG, 4 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘BBBf’ Fund Credit Quality Rating (“FCQR”) to Income Partners Managed Volatility High Yield Bond Fund (“the Fund”), an RMB-denominated investment fund, established in July 2011, domiciled in Hong Kong, and managed by Income Partners Asset Management (HK) Limited (“Income Partners”). The Fund’s investment objective is to maximize total investment returns, comprising capital appreciation and interest income by investing primarily in high yield debt instruments.

Key Rating Rationales

The ‘BBBf’ rating reflects the Fund generally holds assets considered of medium credit quality and the assets are expected to maintain a weighted average rating factor (“WARF”) in line with ‘BBBf’, supported by the Fund’s actual and expected credit quality and maturity of the portfolio’s investments. The FCQR reflects its maturity-adjusted credit quality of the portfolio’s investments and its relative vulnerability to losses as a result of defaults within the portfolio.

The Fund primarily invests in Asian fixed income and debt instruments. The Fund’s portfolio composition showed stability in terms of credit quality following the rebalancing of its investments in April 2025. Lianhe Global’s FCQR to the Fund also considers the management and operational capabilities of the Fund. The Fund’s legal and regulatory risk, concentration risk and counterparty risk are well managed.

Income Partners, the Fund’s manager, was established in Hong Kong in 1993 and specializes in Asian fixed income investment management. The company is licensed by the Hong Kong Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Its services include public and private funds, dedicated account management, and investment advisories. In 2013, Income Partners was granted an RMB Qualified Foreign Institutional Investor (RQFII) asset management license by the China Securities Regulatory Commission. In 2017, the company further obtained Northbound Bond Connect trading qualification, enabling it to participate in China’s onshore bond market.

Rating Sensitivities

A material deterioration in the Fund’s credit quality, and/or a material increase in maturity, and/or a material adverse development in the Fund’s liquidity profiles or other deviations from Lianhe Global’s rating guidelines may lead to a negative rating action.

A material improvement in the Fund’s credit quality, and/or a material decrease in maturity may lead to a positive rating action.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

Bond Fund Credit Quality Rating Criteria (published on 9 April 2025)
The methodology can be found at the website www.lhratingsglobal.com.

A FCQR is an opinion on the maturity-adjusted credit quality of underlying holdings of a fixed-income investment fund or portfolio and its relative vulnerability to losses as a result of defaults within the portfolio. It addresses the likelihood that a portfolio maintains a given credit quality over time. We add the suffix "f" to the seven rating categories (AAA, AA, A, BBB, BB, B and C) to differentiate FCQR from Lianhe Global's Long-term Issuer Credit Ratings. A FCQR is not and should not be construed as an investment recommendation.

Note: The above FCQR are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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