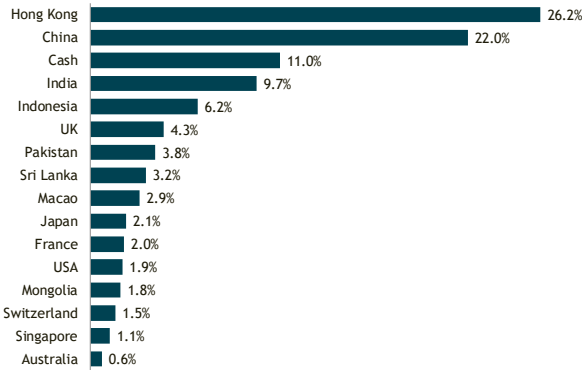
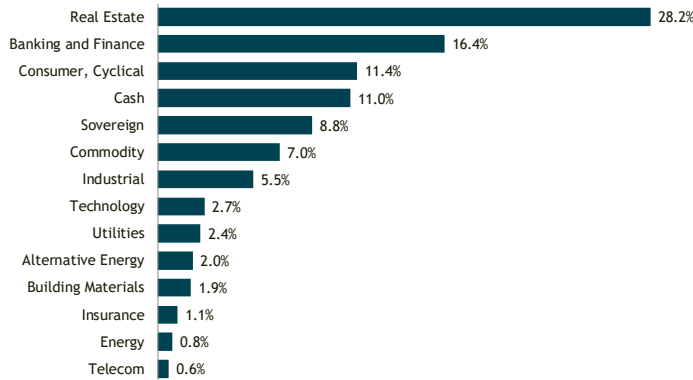


PORTFOLIO OVERVIEW¹¹

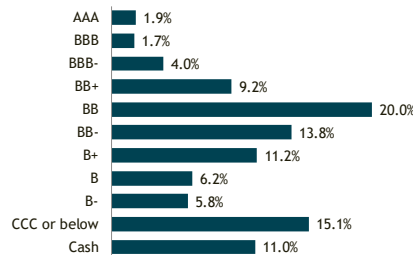
Geographical Exposure



Industry Exposure



Credit Rating Exposure



Fund Details		
Base Currency	RMB	
	2A (USD):	USD1,000
	2B (RMB):	RMB10,000
	2C (USD):	USD1,000
	2D (HKD):	HKD10,000
	2E (AUD):	AUD1,000
	2F (AUD-H):	AUD1,000
Minimum Initial Investment	2G (USD-H):	USD1,000
	2H (SGD):	SGD1,000
	2I (SGD-H):	SGD1,000
	2J (EUR):	EUR1,000
	2K (EUR-H):	EUR1,000
	2L (HKD-H):	HKD10,000
Fees & Charges¹²	Management Fee: 1.50% p.a. Subscription Charge: Up to 5.00%	
Dealing Frequency	Daily	
Dividend Frequency	Monthly (Please refer to important information VI)	
Portfolio Manager	Emil Nguy Suvir Mukhi Jack Zhai	
Trustee	Cititrust Limited	
Custodian & Administrator	Citibank, N.A., Hong Kong Branch	
Transfer Agent	Citicorp Financial Services Limited	
Share Class	Bloomberg Ticker	ISIN
2A Acc (USD)	IRHY2AA HK	HK0000421419
2A Dis (USD)	IPRHY2A HK	HK0000421401
2B Acc (RMB)	IRHY2BA HK	HK0000421435
2B Dis (RMB)	IPRHY2B HK	HK0000421427
2C Dis (USD)	IPRHY2C HK	HK0000421443
2D Acc (HKD)	IRHY2DA HK	HK0000421468
2D Dis (HKD)	IPRHY2D HK	HK0000421450
2E Acc (AUD)	IRHY2EA HK	HK0000421484
2E Dis (AUD)	IPRHY2E HK	HK0000421476
2F Acc (AUD-H)	IRHY2FA HK	HK0000421500
2F Dis (AUD-H)	IPRHY2F HK	HK0000421492
2G Acc (USD-H)	IRHY2GA HK	HK0000421526
2G Dis (USD-H)	IPRHY2G HK	HK0000421518
2H Acc (SGD)	IRHY2HA HK	HK0000421542
2H Dis (SGD)	IPRHY2H HK	HK0000421534
2I Acc (SGD-H)	IRHY2IA HK	HK0000421567
2I Dis (SGD-H)	IPRHY2I HK	HK0000421559
2J Acc (EUR)	IRHY2JA HK	HK0000490018
2J Dis (EUR)	IPRHY2J HK	HK0000490000
2K Acc (EUR-H)	IRHY2KA HK	HK0000490034
2K Dis (EUR-H)	IPRHY2K HK	HK0000490026
2L Acc (HKD-H)	IRHY2LA HK	HK0000490059
2L Dis (HKD-H)	IPRHY2L HK	HK0000490042
Fund AUM	RMB231 million / USD32 million	

H = Hedged currency share class

MANAGER'S COMMENTARY¹³

In August, the Asian high-yield bond market paused its long rally since last November due to a global risk asset sell-off in the first week. The market retreated by nearly 1% early in the month. However, as concerns on U.S. recession quickly faded, the sell-off proved short-lived. By the end of August, the market had recovered and reached a new high since 2021.

Throughout the month, a clear distinction emerged between mainland China and non-mainland China regions (including Hong Kong and Macau). China's prolonged economic weakness and bearish expectations, along with the ongoing struggles in its property market, led concerned investors to pull out. Consequently, bond valuations in China remained under pressure in August. High-beta Chinese industrial names like West China Cement and eHi Car Services experienced declines of 8.6% and 5.2%, respectively, month-to-date (MTD). Similarly, high-beta Chinese property names such as Road King (-9.4% MTD), Shui On (-4.3% MTD), Vanke (-4.3% MTD), and Longfor (-1.4% MTD) faced drops. In contrast, lower-beta names like Yanlord (+4.1% MTD), Jinmao (+2.3% MTD), and Greentown (+1.5% MTD) held up relatively well. Given the sluggish economic outlook in China, we anticipate continued pressure on bond valuations from Chinese issuers and have started to reduce the Fund's exposure to China, particularly in high-beta names, as a risk mitigation measure.

Outside mainland China, we saw broad-based modest gains benefiting from falling US interest rates, except in Sri Lanka, which experienced a notable sell-off in its sovereign issues. High-quality bonds with longer tenors outperformed due to their longer duration. In the Indian renewable sector, bonds like those from Adani Renewable Energy (+2.8% MTD), Continuum Green Energy (+2.6% MTD), and Adani Green Energy (+2.0% MTD) performed well. Additionally, perpetual bonds across various sectors rallied notably, including bank AT1 bonds like Standard Chartered Bank (+2.2% MTD) and corporate perpetual bonds like Li & Fung (+3.5% MTD) and Regal Hotels (+3.0% MTD). We believe the ongoing falling-rate environment will continue to benefit the market, prompting the Fund to extend its duration to capitalize on this advantage.

In Sri Lanka, uncertainty surrounding the presidential election dampened market sentiment as opposing candidates hinted at a more lenient fiscal environment and potential renegotiation of debt terms with the IMF and sovereign bondholders. This uncertainty triggered a significant market sell-off, leading to an average 5.9% MTD drop in bond prices across the curve. We remain cautious regarding Sri Lanka's sovereign bonds, anticipating continued volatility in valuation pre-election, with the Fund maintaining an underweight exposure relative to the market.

Looking ahead, we are adopting a balanced approach between risk and reward to navigate the potentially challenging environment in the coming months. Economic slowdowns in the US and China appear inevitable, compounded by potential policy shifts following the US presidential election, depending on the results. Reflecting this view, we have strategically reduced exposure to high-beta issues in China and Hong Kong to position the Fund more defensively. While maintaining a more defensive risk stance compared to the first half of the year, we remain vigilant for near-term opportunities that may arise from market volatility and aim to capitalize on assets resulting from overselling.

11. The total exposures may vary due to rounding. The credit rating exposures presented here are based on ratings from S&P/Moody's/Fitch or equivalent ratings from other internationally recognized rating agencies. If S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners applies its internal credit ratings.

12. For other fees and charges, please refer to the offering documents.

13. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied.

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