

IMPORTANT INFORMATION

- I. Income Partners Managed Volatility High Yield Bond Fund (the "Fund") invests primarily in high yield debt instruments, which are below investment grade or unrated. The Fund will invest in high yield debt instruments, and as a result may be subject to substantial credit/counterparty risk, credit rating related risks, interest rates risk, liquidity risks, and valuation risks. The investments held by the Fund may fall in value and therefore your investment in the Fund may suffer losses.
- II. The Fund's managed volatility strategy may not achieve the desired results under all circumstances. While the Fund's manager will endeavor to manage the Fund such that it does not exceed its pre-determined annualized volatility target, there is no guarantee that such targets can be reached in all market conditions. Managed volatility does not necessarily mean lower risk and the Fund may still suffer losses.
- III. The Fund is denominated in RMB, and RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate. If you convert Hong Kong Dollar or any other currency into RMB so as to invest in the Fund and subsequently convert the RMB redemption proceeds back into Hong Kong Dollar or any other currency, you may suffer a loss if RMB depreciates against Hong Kong Dollar or other currency. In addition, the underlying investments in the Fund may be denominated in currencies other than RMB. The NAV may be affected favorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in the exchange rate controls.
- IV. The Fund invests in the Greater China region and in the China market and there is subject to emerging market risk including political, economic, legal, regulatory and liquidity risks.
- V. The Fund may invest in derivative transactions such as swaps, futures and forwards for hedging purposes. There is no guarantee that the hedging techniques will be effective.
- VI. In respect of the distribution Units of the Fund (save for Class 2C Dis (USD) Units), the Fund's manager currently intends to make monthly dividend distribution. However, the distribution amount of dividend rate is not guaranteed. In respect of the Class 2C Dis (USD) Units, the Fund's manager makes non-discretionary monthly distributions. For certain classes of Units of the Fund, the Fund's manager may at its discretion pay distributions out of the capital of the Fund. The Fund's manager may also, at its discretion, pay distributions out of gross income, while paying all or part of the fees and expenses of the capital of the Fund, resulting in an increase in distributable income for payment of distributions by the Fund. Therefore the Fund may effectively make payment of dividend out of capital. Payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested of from any capital gains attributable to the original investment. Any such distributions may result in an immediate reduction of the net asset value per unit of the Fund.
- VII. Investment involves risk. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.
- VIII. In making investment decisions, investors should not rely solely on the information in this report and should read the offering document of the Fund of further details including the risk factors. This document does not constitute an offering document.

Share Class	NAV per share ²	Dividend per share	Annualized Dividend Yield ⁵
2A Acc (USD)	\$ 116.76		
2A Dis (USD)	\$42.99	\$0.30	8.8%
2B Acc (RMB)	¥132.26		
2B Dis (RMB)	¥47.85	¥0.31	8.2%
2C Dis (USD) ⁵	\$46.21	\$0.26	7.0%
2D Acc (HKD)	\$70.88		
2D Dis (HKD)	\$42.32	\$0.29	8.6%
2E Dis (AUD)	\$53.53	\$0.30	7.0%
2F Acc (AUD-H)	\$84.34		
2F Dis (AUD-H)	\$50.13	\$0.27	6.8%
2G Acc (USD-H)	\$89.25		
2G Dis (USD-H)	\$45.28	\$0.29	8.1%
2I Acc (SGD-H)	\$71.90		
2I Dis (SGD-H)	\$49.84	\$0.27	6.8%
2K Dis (EUR-H)	€52.35	€0.22	5.3%
2L Dis (HKD-H)	\$49.22	\$0.32	8.3%

H = Hedged currency share class
 Record Date: 28 June 2024
 Ex-Dividend Date: 2 July 2024
 Payment/Reinvestment Date: 4 July 2024
 Please see www.incomepartners.com for details of historical dividend information for all applicable share classes.

Risk Measures	3 Years	Since Inception
2B Acc (RMB)		
Annualized Volatility	19.13%	10.68%
Sharpe Ratio ⁶	-0.67	-0.05

Fund Characteristics

Yield to Maturity in RMB ^{7,9}	7.7%
Yield to Maturity in USD ^{8,9}	10.6%
Modified Duration (years)	2.6
Average Credit Rating	B+
Number of bond holdings	64

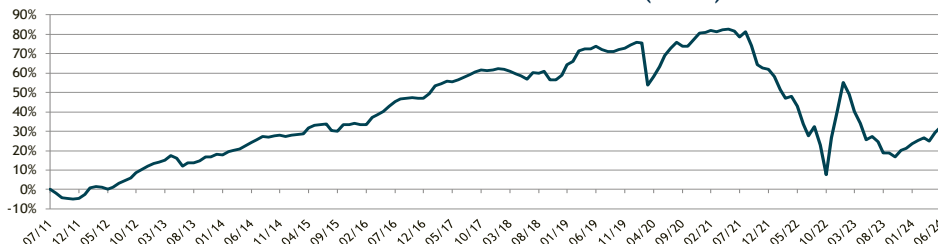
Top 10 Holdings¹⁰: 38.1% of NAV

Pakistan Government Bond	4.2%
Fortune Star BVI Ltd	4.2%
NWD Finance BVI Ltd	4.2%
Li & Fung Ltd	4.1%
Sri Lanka Government Bond	4.1%
LS Finance 2017 Ltd	3.8%
Standard Chartered PLC	3.5%
Yanlord Land HK Co Ltd	3.3%
Sun Hung Kai & Co BVI	3.3%
eHi Car Services Ltd	3.1%

INVESTMENT OBJECTIVE

The Fund seeks to maximize total investment returns, comprising capital appreciation and interest income by primarily investing in high yield debt instruments that are below investment grade or unrated. It aims to deliver high yield returns with a reduced level of volatility compared against the broader high yield market through an active managed volatility strategy by using both quantitative and qualitative measures. The Fund has a geographical focus on Greater China and Asia.

TOTAL RETURN^{2,3}: CLASS 2B ACCUMULATION (RMB)



CUMULATIVE PERFORMANCE AND CALENDAR YEAR PERFORMANCE²

Share Class	Year-to-date (YTD)	1 Year	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)	2019	2020	2021	2022	2023	Inception Date (dd/mm/yy)
2A Acc (USD)	6.72%	3.46%	-13.56%	-6.41%	1.21%	8.44%	10.75%	-8.23%	-20.22%	-16.37%	27/07/11
2A Dis (USD)	6.71%	3.47%	-13.55%	-6.40%	1.20%	8.45%	10.76%	-8.24%	-20.21%	-16.34%	03/08/11
2B Acc (RMB)	9.27%	3.85%	-10.01%	-5.31%	2.19%	9.79%	3.51%	-10.41%	-13.08%	-13.94%	27/07/11
2B Dis (RMB)	9.27%	3.83%	-10.01%	-5.30%	2.20%	9.80%	3.51%	-10.41%	-13.08%	-13.94%	27/07/11
2C Dis (USD) ²	6.72%	3.48%	-13.55%	-6.40%	1.32%	8.44%	10.76%	-8.23%	-20.22%	-16.35%	10/08/11
2D Acc (HKD)	6.68%	3.07%	-13.40%	-6.41%	-5.27%	7.83%	10.25%	-7.69%	-20.23%	-16.20%	21/02/18
2D Dis (HKD)	6.71%	3.09%	-13.39%	-6.40%	-5.24%	7.81%	10.28%	-7.71%	-20.23%	-16.19%	09/02/18
2E Dis (AUD)	9.02%	2.95%	-10.05%	-5.46%	-3.12%	9.16%	0.38%	-2.26%	-14.74%	-16.46%	04/05/18
2F Acc (AUD-H)	9.79%	4.67%	-10.74%	-6.74%	-1.94%	7.66%	0.76%	-13.35%	-14.59%	-13.40%	13/10/15
2F Dis (AUD-H)	9.85%	4.71%	-10.73%	-6.74%	-6.42%	0.15%	0.76%	-13.35%	-14.62%	-13.40%	02/05/19
2G Acc (USD-H)	10.38%	6.01%	-9.73%	-5.88%	-1.30%	8.95%	1.58%	-13.12%	-13.70%	-11.98%	13/10/15
2G Dis (USD-H)	10.35%	6.02%	-9.72%	-5.84%	-1.43%	9.18%	1.61%	-13.10%	-13.69%	-11.94%	19/10/15
2I Acc (SGD-H)	9.44%	4.25%	-10.53%	-6.43%	-6.18%	0.11%	1.23%	-13.06%	-14.03%	-13.26%	30/04/19
2I Dis (SGD-H)	9.48%	4.33%	-10.50%	-6.45%	-6.18%	-0.04%	1.20%	-13.10%	-14.03%	-13.18%	24/04/19
2K Dis (EUR-H)	9.78%	6.43%	-10.84%	-7.18%	-6.96%	-1.41%	0.02%	-13.84%	-15.73%	-12.24%	07/05/19
2L Dis (HKD-H)	9.78%	5.65%	-10.35%	-6.25%	-5.82%	0.90%	1.75%	-13.24%	-14.29%	-12.64%	17/04/19

MONTHLY PERFORMANCE²: CLASS 2B ACCUMULATION (RMB)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.07%	1.46%	1.10%	-1.35%	3.55%	2.15%							9.27%
2023	10.20%	-3.94%	-5.91%	-4.20%	-6.30%	1.28%	-2.05%	-4.63%	-0.22%	-1.77%	3.10%	0.68%	-13.94%
2022	-2.26%	-4.34%	-2.91%	0.75%	-3.45%	-6.38%	-4.71%	3.80%	-7.14%	-12.30%	17.57%	10.99%	-13.08%
2021	0.13%	0.62%	-0.41%	0.65%	0.16%	-0.68%	-1.61%	1.60%	-4.04%	-5.54%	-1.01%	-0.57%	-10.41%
2020	0.85%	-0.28%	-12.34%	2.84%	3.29%	3.42%	2.25%	1.77%	-1.23%	-0.01%	2.10%	1.87%	3.51%
2019	3.32%	1.02%	3.26%	0.72%	-0.03%	0.75%	-1.01%	-0.54%	-0.02%	0.70%	0.39%	0.93%	9.79%
2018	0.43%	-0.28%	-0.61%	-0.89%	-0.51%	-1.04%	2.04%	-0.12%	0.48%	-2.72%	-0.03%	1.64%	-1.68%
2017	1.74%	2.65%	0.67%	0.90%	-0.38%	0.70%	0.98%	0.89%	0.68%	0.77%	-0.30%	0.30%	10.00%
2016	-0.49%	-0.10%	2.76%	1.04%	1.33%	1.80%	1.68%	0.96%	0.18%	0.35%	-0.31%	-0.05%	9.50%
2015	0.32%	0.38%	0.40%	2.37%	0.97%	0.15%	0.26%	-2.55%	-0.24%	2.58%	0.20%	0.49%	5.35%
2014	-0.25%	1.59%	0.38%	0.69%	1.40%	1.30%	1.11%	1.40%	-0.36%	0.57%	0.31%	-0.43%	7.95%
2013	1.18%	0.58%	0.88%	2.16%	-1.24%	-3.38%	1.60%	-0.16%	0.99%	1.60%	0.25%	0.95%	5.40%
2012	2.21%	3.60%	0.43%	-0.23%	-0.91%	0.91%	2.03%	1.34%	1.26%	2.42%	1.60%	1.58%	17.41%
2011								-1.88%	-2.50%	-0.41%	-0.40%	0.50%	-4.63%

Unless stated otherwise, all data as of 28 June 2024. Source: Income Partners, fund performance is calculated on NAV to NAV basis in denominated currency with dividends re-invested. Performance is presented on a net-of-fees basis. Past performance is not indicative of future results.

1. The award is based on the performance from 1 October 2021 to 30 September 2022. Any awards won are not indicative of Income Partners' future performance. The awards should not be considered an endorsement of Income Partners by any client. The awards may not be representative of any client's experience.

2. Income Partners may be required to pay a fee to participate in the nomination of the award.

3. This document contains fund performance or NAV numbers which may be subject to amendments and further verification by the fund administrator. The fund administrator, rather than the manager, publishes the official fund NAV. Any performance numbers contained herein should not be relied on as official or final NAV of the fund.

4. The total return chart above shows the Fund's total return performance since inception.

5. 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.

6. Dividend rate is not guaranteed and distributions may be paid from capital. In respect of the Class 2C (USD) Distribution Units, pay out non-discretionary monthly distributions at a fixed percentage of 7% per annum. The 7% annualized yield is calculated as follows: (total dividend paid or to be paid over the current calendar year / last available net asset value of the Fund) in the prior calendar year x 100%.

7. The calendar performance figures are calculated from share class launch dates to calendar year-end.

8. The Sharpe Ratio is calculated as annualized return minus risk free rate (RFR) divided by annualized standard deviation. RFR is the simple average of 1 year CNH cross-currency swap rate.

9. Yield to Maturity in RMB applies to all Unhedged share classes in RMB (2B), USD (2A), HKD (2D), AUD (2E), SGD (2H), EUR (2J), as investors are exposed to RMB risk.

10. Yield to Maturity in USD applies to all Hedged share classes in USD-Hedged (2G), AUD-Hedged (2F), HKD-Hedged (2I), SGD-Hedged (2I), EUR-Hedged (2K), RMB (USD Exposure) (2L) as investors are not exposed to RMB risk.

11. Where applicable, workout dates are used for the calculation of yield to maturity for callable bonds (sourced from Bloomberg). When calculating average YTM of the Fund, we conservatively use zero yield for defaulted bonds. For bonds with YTM that is greater than 80%, we conservatively apply current yield in place of YTM.

12. Top 10 Holdings is grouped by issuer, the fund may hold multiple issues from the same issuer.

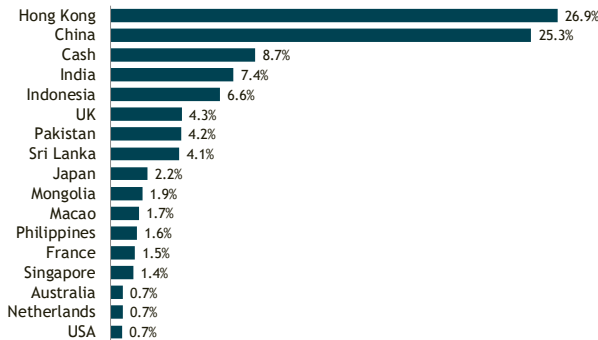
* With effect from 1 March 2024, the fund is an eligible collective investment scheme in the new Capital Investment Entrant Scheme (New CIES) in Hong Kong.

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	
Minimum Initial Investment	2F (AUD-H): AUD1,000	
	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	RMB207 million / USD28 million	

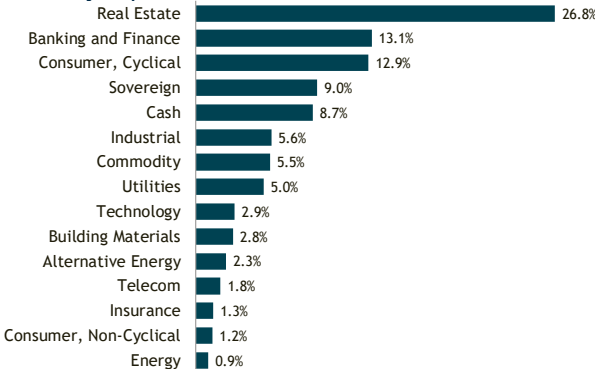
H = Hedged currency share class

PORTFOLIO OVERVIEW¹¹

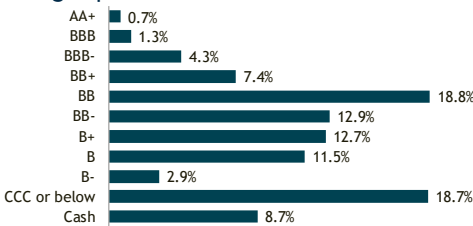
Geographical Exposure



Industry Exposure



Credit Rating Exposure



MANAGER'S COMMENTARY¹³

In June, the Asian high yield bond market continued its rally from May, although on a smaller scale. The fund's strategic allocations have resulted in outperformance compared to the overall market in both May and June.

Among the key regions, the rally was led by Hong Kong, which experienced a month-to-date (MTD) increase of 2.5%. The property sector in Hong Kong saw the highest rise, with a 5.2% MTD increase. Notably, New World Development gained 7.4% MTD due to successful refinancing and asset disposal, as well as the company's indication of its willingness to redeem the reset perpetual bonds because of the high coupon step-up. Additionally, Lifestyle International achieved a 4.7% MTD return, thanks to the positive development in a major loan refinancing. Lai Sun Development also went up by 3.3% MTD alongside the positive momentum in the sector.

Outside of Hong Kong, the Chinese property sector witnessed a strong rally, with a 3% MTD increase. Road King, with its proposal terms for maturity extension well-received by the market, saw a remarkable rise of 34.7% MTD. Longfor, fueled by the company's announcement of a sizable bond buyback, achieved a 7.5% MTD increase. GLP Pte Ltd benefited from the headline news that another asset manager is considering a merger with its asset management subsidiary, resulting in a 4.0% increase. Another noteworthy region is Indonesia, where the overall market gained an average of 1.0% in June (as measured by J.P. Morgan Asia Credit Non-Investment Grade Index). However, the fund achieved a 9.8% return by investing in a few out-of-index issues that outperformed.

To summarize the performance over the past six months, the table below presents the performance from key regions, which collectively represent more than 70% of the market. It's important to note that the fund has maintained underweight positions in India and Macau due to their relatively expensive valuations.

Regional performance						Contribution to YTD return					
Region	China	Hong Kong	India	Indonesia	Macau	Region	China	Hong Kong	India	Indonesia	Macau
Fund	16.80%	12.40%	6.90%	17.30%	4.20%	Fund	3.50%	2.70%	0.80%	1.40%	0.30%
Index	13.40%	7.80%	8.10%	5.50%	4.90%	Index	3.30%	1.40%	1.40%	0.30%	0.50%

Regarding fund allocation, we took profit on certain positions that had a strong run in June, such as the perpetual bonds issued by New World Development and FWD Group. In addition, we increased our holdings in select existing stable investments that continue to offer an appealing risk-reward profile. Furthermore, we entered into new positions from our pipeline as we believe the timing is favorable. Moving forward, we remain committed to our bottom-up fundamental-based approach, which we believe is well-suited to navigate the prevailing market environment.

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.
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