

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) | \$111.04 | | |
| 2A Dis (USD) | \$41.47 | \$0.30 | 8.9% |
| 2B Acc (RMB) | ¥125.03 | | |
| 2B Dis (RMB) | ¥45.84 | ¥0.31 | 8.3% |
| 2C Dis (USD) ⁵ | \$44.45 | \$0.26 | 7.0% |
| 2D Acc (HKD) | \$67.50 | | |
| 2D Dis (HKD) | \$40.87 | \$0.29 | 8.7% |
| 2E Dis (AUD) | \$52.50 | \$0.30 | 7.0% |
| 2F Acc (AUD-H) | \$79.60 | | |
| 2F Dis (AUD-H) | \$47.83 | \$0.27 | 6.9% |
| 2G Acc (USD-H) | \$84.06 | | |
| 2G Dis (USD-H) | \$43.22 | \$0.29 | 8.2% |
| 2I Acc (SGD-H) | \$67.91 | | |
| 2I Dis (SGD-H) | \$47.60 | \$0.27 | 6.9% |
| 2K Dis (EUR-H) | €49.85 | €0.22 | 5.3% |
| 2L Dis (HKD-H) | \$47.07 | \$0.32 | 8.3% |

H = Hedged currency share class
 Record Date: 30 April 2024
 Ex-Dividend Date: 2 May 2024
 Payment/Reinvestment Date: 6 May 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 | 18.89% | 10.70% |
| Sharpe Ratio ⁶ | -0.77 | -0.09 |

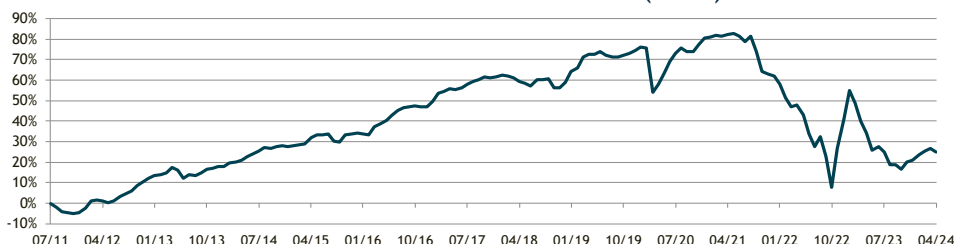
| Fund Characteristics | |
|-----------------------------------------|-------|
| Yield to Maturity in RMB ^{7,9} | 12.4% |
| Yield to Maturity in USD ^{8,9} | 14.1% |
| Modified Duration (years) | 2.5 |
| Average Credit Rating | BB- |
| Number of bond holdings | 65 |

| Top 10 Holdings ¹⁰ : 40.2% of NAV | |
|----------------------------------------------|------|
| Pakistan Government Bond | 5.6% |
| NWD Finance BVI Ltd | 4.5% |
| SMC Global Power Holdings | 4.4% |
| Li & Fung Ltd | 4.1% |
| Sri Lanka Government Bond | 4.0% |
| Fortune Star BVI Ltd | 4.0% |
| LS Finance 2017 Ltd | 3.7% |
| Standard Chartered PLC | 3.4% |
| FWD Group Holdings Ltd | 3.2% |
| eHi Car Services Ltd | 3.2% |

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) | 1.49% | -10.93% | -15.11% | -7.58% | 0.82% | 8.44% | 10.75% | -8.23% | -20.22% | -16.37% | 27/07/11 |
| 2A Dis (USD) | 1.47% | -10.94% | -15.11% | -7.58% | 0.81% | 8.45% | 10.76% | -8.24% | -20.21% | -16.34% | 03/08/11 |
| 2B Acc (RMB) | 3.30% | -6.83% | -11.82% | -6.23% | 1.76% | 9.79% | 3.51% | -10.41% | -13.08% | -13.94% | 27/07/11 |
| 2B Dis (RMB) | 3.29% | -6.85% | -11.82% | -6.23% | 1.77% | 9.80% | 3.51% | -10.41% | -13.08% | -13.94% | 27/07/11 |
| 2C Dis (USD) ² | 1.47% | -10.95% | -15.11% | -7.58% | 0.94% | 8.44% | 10.76% | -8.23% | -20.22% | -16.35% | 10/08/11 |
| 2D Acc (HKD) | 1.60% | -11.27% | -14.91% | -7.64% | -6.15% | 7.83% | 10.25% | -7.69% | -20.23% | -16.20% | 21/02/18 |
| 2D Dis (HKD) | 1.62% | -11.25% | -14.91% | -7.63% | -6.11% | 7.81% | 10.28% | -7.71% | -20.23% | -16.19% | 09/02/18 |
| 2E Dis (AUD) | 5.71% | -10.23% | -10.11% | -6.15% | -3.69% | 9.16% | 0.38% | -2.26% | -14.74% | -16.46% | 04/05/18 |
| 2F Acc (AUD-H) | 3.62% | -6.17% | -12.73% | -7.82% | -2.63% | 7.66% | 0.76% | -13.35% | -14.59% | -13.40% | 13/10/15 |
| 2F Dis (AUD-H) | 3.64% | -6.17% | -12.73% | -7.82% | -2.70% | 0.15% | 0.76% | -13.35% | -14.62% | -13.40% | 02/05/19 |
| 2G Acc (USD-H) | 3.96% | -4.86% | -11.79% | -6.89% | -2.01% | 8.95% | 1.58% | -13.12% | -13.70% | -11.98% | 13/10/15 |
| 2G Dis (USD-H) | 3.94% | -4.83% | -11.77% | -6.82% | -2.14% | 9.18% | 1.61% | -13.10% | -13.69% | -11.94% | 19/10/15 |
| 2I Acc (SGD-H) | 3.36% | -6.47% | -12.49% | -7.44% | -7.44% | 0.11% | 1.23% | -13.06% | -14.03% | -13.26% | 30/04/19 |
| 2I Dis (SGD-H) | 3.39% | -6.38% | -12.46% | -7.49% | -7.43% | -0.04% | 1.20% | -13.10% | -14.03% | -13.18% | 24/04/19 |
| 2K Dis (EUR-H) | 3.63% | -4.70% | -12.84% | | -8.25% | -1.41% | 0.02% | -13.84% | -15.73% | -12.24% | 07/05/19 |
| 2L Dis (HKD-H) | 3.58% | -5.23% | -12.35% | -7.21% | -7.07% | 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% | | | | | | | | | 3.30% |
| 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 30 April 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. 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.
3. The total return chart above shows the Fund's total return performance since inception.
4. 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.
5. Dividend rate is not guaranteed and distributions may be paid from capital. In respect of the Class 2C Dis (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%.
6. 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.
7. Yield to Maturity in RMB applies to all Unhedged share classes in RMB (2B), USD (2A), HKD (2D), AUD (2E), SGD (2I), EUR (2J), as investors are exposed to RMB risk.
8. Yield to Maturity in USD applies to all Hedged share classes in USD-Hedged (2G), AUD-Hedged (2F), HKD-Hedged (2D), SGD-Hedged (2I), EUR-Hedged (2J), RMB (USD Exposure) (2K) as investors are not exposed to RMB risk.
9. 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.
10. Top 10 Holdings is grouped by issuer, the fund may hold multiple issues from the same issuer.

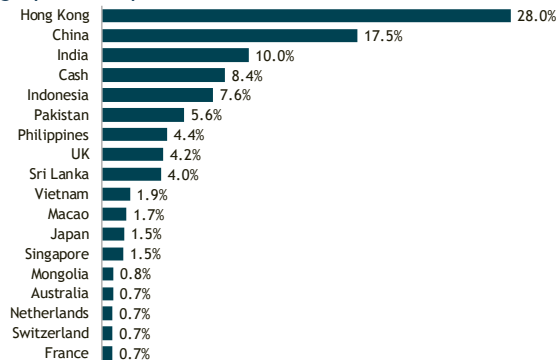
* With effect from 1 March 2024, the fund is an eligible collective investment scheme in the new Capital Investment Entrant Scheme (New CIES) in Hong Kong.

| 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 | RMB205 million / USD28 million | |

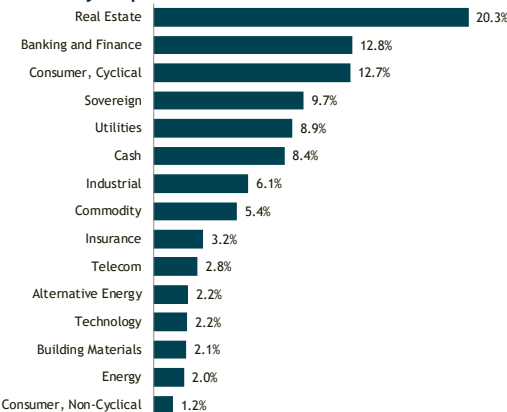
H = Hedged currency share class

PORTFOLIO OVERVIEW¹¹

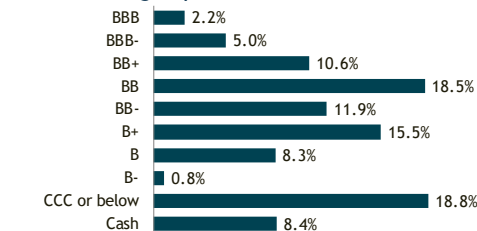
Geographical Exposure



Industry Exposure



Credit Rating Exposure



MANAGER'S COMMENTARY¹³

In April, we observed profit-taking and short-selling actions in the Asian High Yield bond market during the first half of the month. This followed five consecutive months of rally and was triggered by the rapid increase in the US Treasury yields. However, in the second half of the month, market stabilized and started to rebound from the lows.

In terms of regional performance, China demonstrated resilience amid the market sell-off. The China industrial sector remained largely flat for the month, while the China property sector experienced a strong rally due to the expectations of further policy easing. Seazen (+34.2%) topped the list of gainers, followed by Longfor (+12.2%), Wanda (+9.5%) and Shui On (+8.4%). This aligns with our view that developers with steady recurring revenue from quality investment properties are better positioned to navigate the current downturn. Separately, GLP China (+4.7%) saw positive movement on rumors of a potential acquisition from a China SOE, benefitting the holding company GLP Pte (+1.7%) as well. On the other hand, we observed volatility on Vanke (-13.5%) as the market reacted to headlines, and Roadking (-13.8%) faced anticipation of near-term restructuring, with sell-side research indicating low recovery value on USD bonds. Moving to Hong Kong, both property (-6.7%) and industrial (-1.0%) names experienced selling pressure. New World Development (-11.2%) was particularly impacted by the expectation of prolonged higher rates, as well as faced strong short-selling forces which were covered only towards the end of the month. We anticipate a price recovery as the volatility stemming from rate expectations subsides. Other notable movers included Lifestyle International (-4.1%), Li & Fung (-2.9%), and Regal Hotels (-2.9%). The rest of the market more or less moved in line with the US Treasury movements, including India (-0.38%) and Macau (-0.74%).

In terms of fund allocation, we continued our strategy of switching from expensive positions to those with higher income and price upside potentials. We strategically reduced exposure to Macau due to the lack of catalysts for substantial gaming revenue improvement and high bond valuations. At the same time, we seized opportunities arising from the sell-off during the month, as well as participation in new issues. We view the market retreat in April as a tactical and somewhat healthy correction that helped eliminate some short-term speculative capital. We are also delighted to see high yield bond issuers returning to tap the capital market, with the supply well received and absorbed by investors. At this moment, we retain our view that Asian High Yield bond market is on track to deliver decent return for the year, and will continue to position the fund accordingly to capitalize on the forthcoming opportunities in the market.

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.
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