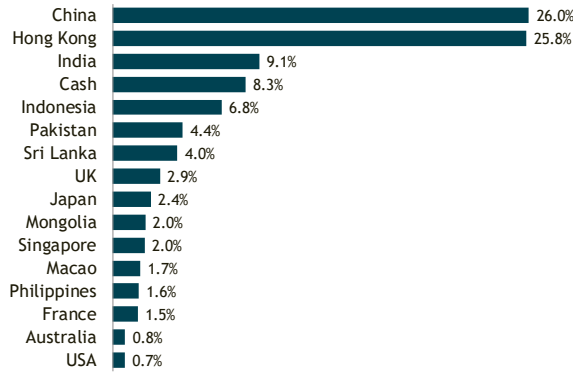
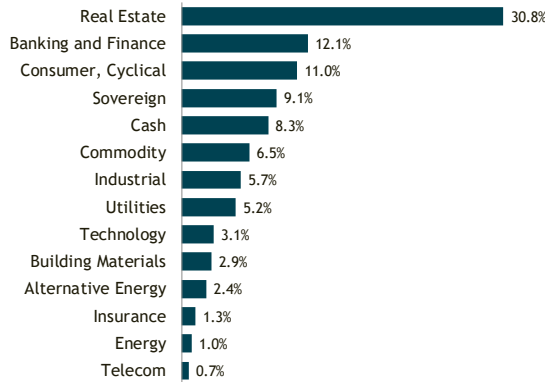


PORTFOLIO OVERVIEW¹¹

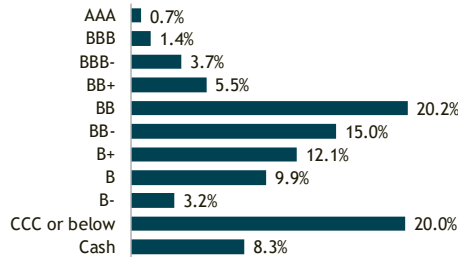
Geographical Exposure



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
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 V)	
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	RMB201 million / USD28 million	

H = Hedged currency share class

MANAGER'S COMMENTARY¹³

In July, the Asian high-yield bond market continued its rally from May, reaching its highest level since January 2022. This momentum was partly due to a sharp decline in U.S. interest rates, with the 10-year Treasury yield dropping over 30 basis points during the month. Our fund outperformed the index through strategic overweighting in certain regions and companies and by adding long-term U.S. Treasury bonds in June.

Hong Kong led the month's returns (MTD +2.8%), followed by India (MTD +2.1%) and China (MTD +1.8%). In Hong Kong, New World achieved a MTD return of +6.6%, followed by Lai Sun (+5.7%) and Li & Fung (+4.1%). China's performance was supported by the property sector, which surged by 4.3%, led by Road King (+34.1%), Future Land (+9.6%), and Shui On (+8.4%). India saw a broad rally, with high-beta names like Vedanta rising by +5.35%.

Hong Kong contributed most to MTD returns. We continue to see attractive opportunities in select property names with potential for spread tightening, based on expected rate cuts, ongoing bank support, and company-specific factors. We believe U.S. rate cuts and interest rate declines will benefit Hong Kong companies with substantial floating-rate bank loans, contrasting with the period since U.S. rate hikes began in 2022. Support for Hong Kong developers remains strong; Lifestyle International secured a substantial loan to refinance existing debt, and developers like Regal Hotels, CSI Properties, and Emperor International have successfully refinanced earlier this year. We have invested strategically in resilient high-yield credits, favoring companies with quality assets for loans or sales. In line with this, we recently added the perpetual bond from Far East Consortium, a Hong Kong developer, and hotel operator with diverse operations in Asia and Australia. We anticipate the company to redeem the bond in the medium term as there is a high step-up coupon rate of up to 12%.

In China, Shui On and Road King experienced notable bond price movements. Shui On's surge was driven by rumors of securing an offshore loan by pledging its core onshore asset, with potential further borrowings against another asset, offering support to repay maturing USD bonds in August 2024 and March 2025. Road King surged 34% after extending its USD bonds for an additional 3.5 years, offering generous upfront payments while maintaining coupon rates without a principal haircut. This distressed exchange is one of the most favorable restructuring exercises in Chinese property bonds.

The main underperformers this month were eHi Car Services and Sri Lankan sovereign bonds. eHi's bonds fell by 7.5% due to rumors of delayed loan arrangements, despite sound underlying liquidity, and we see these bonds as oversold. Sri Lankan sovereign bonds weakened following reports of bondholder negotiations to restructure USD 12.5 billion in debt with the government. Although the curve peaked in June, we anticipate recovery potential later this year, with market estimates suggesting a fair value above 60. The bonds were in the mid-50s by end of July.

On the macro front, the Third Plenum did not meet investors' expectations for more immediate economic stimulus measures. However, we view China's property policy trajectory to be relatively stable, with easing measures supporting the sector. While primary home sales have not yet rebounded, secondary market activity has improved, surpassing last year's levels. We remain focused on company-specific upsides in the Chinese property sector, such as those with a rich investment property profile, taking profits as investment theses unfold. The investment outlook is influenced by the optimism over U.S. rate cuts, concerns about a potential U.S. recession, uncertainties tied to the U.S. election, and ongoing geopolitical tensions. Looking ahead, we will continue to seek opportunities mainly in China, Hong Kong, and Indonesia. We will prioritize a balanced approach that weighs rewards against risks in the challenging and volatile environment expected in the latter half of the year.

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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