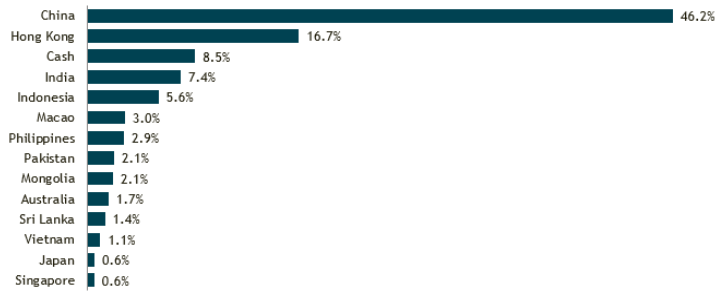
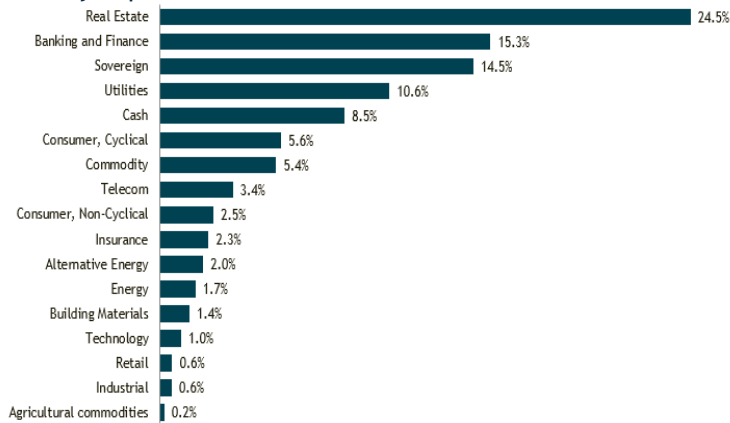
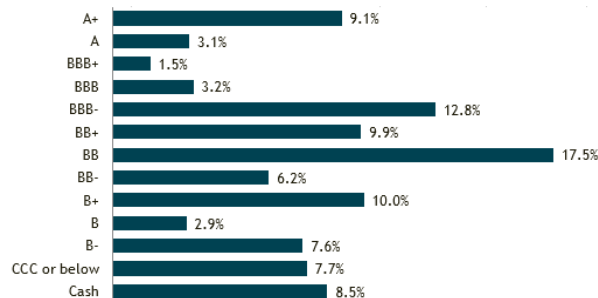


PORTFOLIO OVERVIEW¹²
Geographical Exposure

Industry Exposure

Credit Rating Exposure

MANAGER'S COMMENTARY¹⁴

In May, Asian high yield bond market continued to weaken amid concerns over China's economic downturn. Macroeconomic data published in May remained sluggish. April retail sales dropped 11.1% yoy following -3.5% yoy in March. YTD Fixed asset investment slowed down to 6.8% yoy from 9.3% yoy in March. Total social financing, a gauge of overall credit growth, tumbled to 910 billion from previous month's 4.65 trillion. Manufacturing PMI improved to 49.6 from 47.4, yet still in a contraction. As a result, the State Council urges fiscal and monetary policies to boost Economy. It rolled out measures including increasing tax cut for automobile buyers, lowering mortgage rates and providing more support for small businesses.

Chinese property sector remained weak during the month due to negative headlines involving names such as Sunac and Greenland. However, with Shanghai reopening and more supportive measures for property sector, we expect contracted sales to stabilize in the next few months. Therefore, we maintain our slight overweight in the Chinese property sector.

On the currency front, RMB spot had a round trip in May and closed slightly weaker against the USD. Given the USD maybe peaked, we took partial profit in our RMB underweight.

| 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 & Charges¹³ | 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 | James Hu, PhD | |
| 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 | RMB550 million / USD82 million | |

H = Hedged currency share class

¹² Total exposures may differ due to rounding. Please note that the credit ratings exposures shown here use the best rating out of S&P/Moody's/Fitch ratings. Where S&P/Moody's/Fitch ratings for bond holdings are not available, Income Partners' internal credit ratings apply.

¹³ For other fees and charges, please refer to the offering documents.

¹⁴ Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied.

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