

IMPORTANT INFORMATION

- I. Income Partners RMB Bond Fund (the "Fund") invests primarily in RMB-denominated fixed income securities issued within the People's Republic of China ("PRC") directly through the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of Income Partners Asset Management (HK) Limited (the "Manager").
- II. The Fund is denominated in RMB and is subject to RMB currency risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- III. The Fund invests substantially in PRC bonds issued in mainland China and is subject to the risks relating to PRC bonds such as credit risk, credit rating related risks, risk relating to higher default bonds, interest rates risk, liquidity and valuation risks. The PRC bonds market may be subject to higher volatility compared to more developed markets.
- IV. The Fund may be subject to the risks associated with changes in the PRC laws and regulations, including PRC tax laws, and such changes may have retrospective effect. Investment in the China market is subject to emerging market risk including political, economic, legal, regulatory and liquidity risks.
- V. The Fund invests in PRC securities through the RQFII quota of the Manager. It may not have exclusive use of the entire RQFII quota granted to the Manager. There is no assurance that the Manager will make available RQFII quota that is sufficient for the Fund's investment at all times.
- VI. The Fund may invest in financial derivative instruments for hedging purposes. There is no guarantee that the hedging techniques will be effective.
- VII. The Manager may at its discretion pay distributions out of the capital of the Fund. Payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or 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.
- VIII. 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.
- IX. In making investment decisions, investors should not rely solely on the information in this document and should read the offering document of the Fund for 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 ⁴
2A Acc (USD)	\$107.38		
2B Dis (RMB)	¥98.43	¥0.08	1.0%

Record Date: 31 August 2022
 Ex-Dividend Date: 1 September 2022
 Payment/Reinvestment Date: 5 September 2022
 Please see www.incomepartners.com for details of historical dividend information for all applicable share classes.

Risk Measures	3 Years	Since Inception
2B Dis (RMB)		
Annualized Volatility	2.71%	2.29%

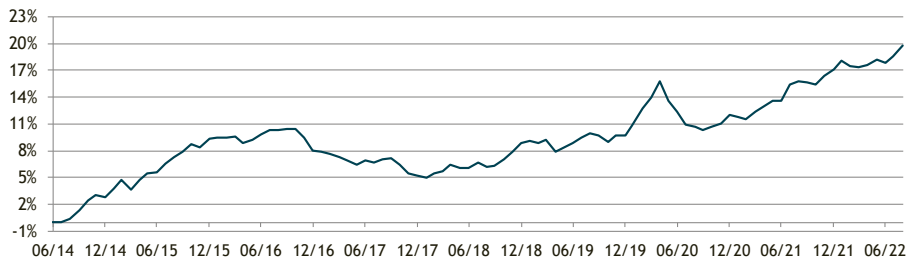
Fund Characteristics	
Yield in RMB	2.3%
Modified Duration (years)	5.7
Average Credit Rating	A+

Top 5 Holdings ⁷ : 85.7% of NAV	
The Export-Import Bank of China	37.2%
China Development Bank	22.5%
Agricultural Development Bank of China	18.5%
China Government Bond	5.6%
Anhui Conch Cement Co Ltd	1.9%

INVESTMENT OBJECTIVE

The Fund seeks long-term interest income and capital appreciation through investing all or substantially all of its assets in Renminbi ("RMB") -denominated fixed income securities issued within mainland China directly through the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of Income Partners Asset Management (HK) Limited or through the Bond Connect scheme.

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



CUMULATIVE PERFORMANCE AND CALENDAR YEAR PERFORMANCE*2

Share Class	Year-to-date (YTD)	1 Year	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)	2017	2018 ⁵	2019	2020	2021	Inception Date (dd/mm/yy)
2A Acc (USD)	-5.95%	-3.19%	4.08%	1.36%	0.88%	4.22%	-1.91%	-0.43%	9.16%	7.15%	04/07/14
2B Acc (RMB)	2.10%	3.35%	2.85%	2.25%	2.19%	-2.57%	3.53%	0.80%	2.04%	4.58%	04/07/14
2B Dis (RMB)	2.22%	3.48%	2.88%	2.27%	2.24%	-2.58%	3.53%	0.80%	2.03%	4.60%	11/07/14

MONTHLY PERFORMANCE²: CLASS 2B DISTRIBUTION (RMB)⁶

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.83%	-0.59%	-0.05%	0.19%	0.50%	-0.28%	0.65%	0.97%					2.22%
2021	-0.17%	-0.25%	0.79%	0.49%	0.57%	0.00%	1.59%	0.27%	-0.03%	-0.28%	0.86%	0.69%	4.60%
2020	0.91%	1.74%	1.16%	1.51%	-1.80%	-1.08%	-1.34%	-0.23%	-0.30%	0.37%	0.24%	0.91%	2.03%
2019	0.22%	-0.23%	0.33%	-1.25%	0.46%	0.48%	0.52%	0.44%	-0.25%	-0.61%	0.62%	0.09%	0.80%
2018	-0.15%	0.38%	0.26%	0.69%	-0.38%	0.06%	0.58%	-0.41%	0.08%	0.71%	0.77%	0.90%	3.53%
2017	-0.09%	-0.16%	-0.37%	-0.30%	-0.53%	0.54%	-0.26%	0.31%	0.06%	-0.57%	-0.92%	-0.32%	-2.58%
2016	0.12%	0.07%	0.08%	-0.69%	0.32%	0.60%	0.37%	0.06%	0.15%	-0.01%	-0.90%	-1.39%	-1.25%
2015	0.98%	0.93%	-1.07%	1.07%	0.66%	0.11%	0.97%	0.69%	0.53%	0.78%	-0.26%	0.84%	6.37%
2014							0.00%	0.34%	1.01%	1.02%	0.59%	-0.22%	2.77%

Unless stated otherwise, all data as of 31 August 2022. 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. BENCHMARK Fund of the Year Awards 2020 is based on the performance as at 30 September 2020. The fund has also won BENCHMARK Fund of the Year Awards 2021 based on the performance as at 30 September 2021. 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. Income Partners may be required to pay a fee to participate in the nomination of the award.
 2. This document contains fund performance or NAV numbers which are estimates only and the final NAV 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: $(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\wedge} \text{distribution frequency} - 1$. Yield figures are estimates and are based on the latest dividend distribution and the ex-dividend NAV of the previous month.
 5. Year-to-date performance for 2018 and December 2018 monthly return reflects the fund performance as of 31 December 2018 and is based on unofficial NAV data on 31 December 2018 (which was a public holiday in the PRC).
 6. From August 2022 onwards, the Manager views Class 2B (Distribution) Units as the most appropriate representative unit class, as it is the largest unit class currently offered to the public in Hong Kong, is broadly representative of the Fund's performance and is denominated in the base currency of the Fund.
 7. Top 5 Holdings is grouped by issuer, the fund may hold multiple issues from the same issuer.
- * Income Partners RMB Bond Fund - Class 2A Dis and Class 2B Acc were fully redeemed on 20 October 2021 and 26 August 2022 respectively. Class 2B Acc's cumulative performance reflects the fund performance as of 26 August 2022.

PORTFOLIO OVERVIEW⁸

Industry Exposure



Credit Rating Exposure



MANAGER'S COMMENTARY

In August, China onshore rates broke the 2.75% - 2.85% range of past several month and rallied to 2.61% after a surprising rate cut by the central bank. The central bank delivered a surprise rate cut of 10bps in August to stabilize the economy, and opened more room for rates rally. Besides, multiple cities, including Shenzhen, Guangzhou, Tianjin, Dalian, Shenyang, Chengdu and Zhengzhou, were under partial or full lockdown due to local Covid-19 resurgence. Market estimated that around 100 cities, 65mm to 100mm population and roughly 15% of China GDP have been affected. As for the fundamental data, China's manufacturing PMI reached 49.4 in August, slightly up from 49.0 in July, showing marginal improvement amid continually sluggish economic momentum. Domestic CPI dropped to 2.5% y/y and was mostly lifted by the surge in pork and vegetable prices, while PPI dropped to 2.3% y/y, the lowest since April 2021. China's exports growth started to lose steam at 7.1% y/y in August vs 18.0% y/y in July, with imports growth slowed to 0.3% y/y in August from 2.3% y/y in July, due to declining external demand and a weak domestic economy. July's total social financing came in at RMB756bn, sharply below market consensus (-RMB1.35trn), suggesting weakening effective credit demand. Retail sales growth dropped to 2.7% y/y in July (market consensus 5.0% y/y), compared to 3.1% y/y in June. After a brisk recovery in June, latest retail sales data suggests China's economy may have quickly lost momentum amid continuous disruption from Covid-19 restrictions. Looking forward, we expect central bank may have to put on more stimuli in the rest of 2022 and hence beneficial to rates rally. Moreover, we hold the view that the zero-Covid policy will mostly likely to continue even after the 20th Congress party in October. We took some profit on our overweight in duration in August and plan to reenter on any rate rebound.

Fund Details		
Base Currency	RMB	
Minimum Initial Investment	2A (USD): USD1,000 2B (RMB): RMB10,000 2C (HKD): HKD10,000 2D (EUR): EUR1,000	
Fees & Charges ⁹	Management Fee: 0.80% p.a. Subscription Charge: Up to 5.00%	
Dealing Frequency	Daily	
Dividend Frequency	Monthly (Please refer to important information VII)	
Portfolio Manager	James Hu, PhD	
RQFII Custodian	Industrial and Commercial Bank of China Limited (ICBC)	
Trustee	Cititrust Limited	
Transfer Agent	Citicorp Financial Services Limited	
Share Class	Bloomberg Ticker	ISIN
2A Acc (USD)	IPRB2AA HK	HK0000204534
2A Dis (USD)	IPRB2AD HK	HK0000204526
2B Acc (RMB)	IPRB2BA HK	HK0000204559
2B Dis (RMB)	IPRB2BD HK	HK0000204542
2C Acc (HKD)	IPRB2CA HK	HK0000204575
2C Dis (HKD)	IPRB2CD HK	HK0000204567
2D Acc (EUR)	IPRB2DA HK	HK0000204591
2D Dis (EUR)	IPRB2DD HK	HK0000204583
Fund AUM	RMB55 million / USD8 million	

8. Total exposures may differ due to rounding. Please note 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.

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

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