

### 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 <sup>2</sup>	Dividend per share	Annualized Dividend Yield <sup>4</sup>
2A Acc (USD)	\$114.40		
2B Acc (RMB)	¥117.04		
2B Dis (RMB)	¥96.86	¥0.08	1.0%

Record Date: 31 March 2022  
 Ex-Dividend Date: 1 April 2022  
 Payment/Reinvestment Date: 7 April 2022  
 Please see [www.incomepartners.com](http://www.incomepartners.com) for details of historical dividend information for all applicable share classes.

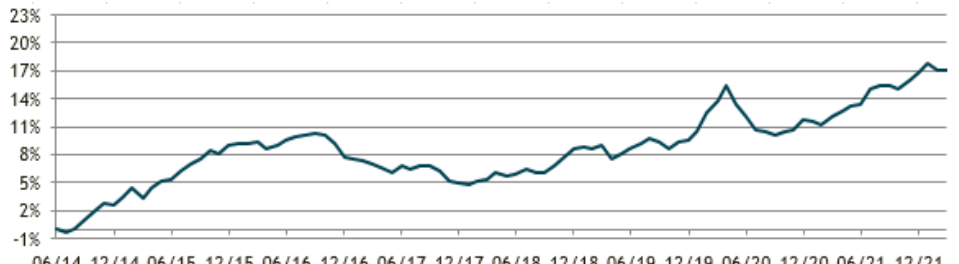
Risk Measures	3 Years	Since Inception
2B Acc (RMB)		
Annualized Volatility	2.80%	2.32%

Fund Characteristics	
Yield in RMB	2.7%
Modified Duration (years)	5.5
Average Credit Rating	A+
Top 5 Holdings <sup>7</sup> : 97.7% of NAV	
China Government Bond	58.7%
China Development Bank	22.8%
Agricultural Development Bank of China	9.6%
The Export-Import Bank of China	5.7%
Central Huijin Investment Ltd	0.9%

### 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<sup>2,3</sup>: CLASS 2B ACCUMULATION (RMB)



### CUMULATIVE PERFORMANCE AND CALENDAR YEAR PERFORMANCE<sup>\*2</sup>

Share Class	Year-to-date (YTD)	1 Year	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)	2017	2018 <sup>5</sup>	2019	2020	2021	Inception Date (dd/mm/yy)
2A Acc (USD)	0.20%	7.88%	4.38%	3.45%	1.75%	4.22%	-1.91%	-0.43%	9.16%	7.15%	04/07/14
2B Acc (RMB)	0.18%	4.40%	2.41%	1.81%	2.05%	-2.57%	3.53%	0.80%	2.04%	4.58%	04/07/14
2B Dis (RMB)	0.17%	4.40%	2.41%	1.81%	2.09%	-2.58%	3.53%	0.80%	2.03%	4.60%	11/07/14

### MONTHLY PERFORMANCE<sup>2</sup>: CLASS 2B ACCUMULATION (RMB)<sup>6</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.83%	-0.59%	-0.05%										0.18%
2021	-0.17%	-0.25%	0.78%	0.50%	0.55%	0.01%	1.59%	0.27%	-0.03%	-0.29%	0.86%	0.68%	4.58%
2020	0.91%	1.74%	1.16%	1.51%	-1.80%	-1.08%	-1.34%	-0.23%	-0.30%	0.36%	0.24%	0.90%	2.04%
2019	0.21%	-0.22%	0.33%	-1.24%	0.45%	0.48%	0.52%	0.45%	-0.24%	-0.63%	0.63%	0.08%	0.80%
2018	-0.15%	0.37%	0.26%	0.69%	-0.37%	0.06%	0.58%	-0.40%	0.07%	0.71%	0.79%	0.89% <sup>5</sup>	3.53% <sup>5</sup>
2017	-0.08%	-0.18%	-0.35%	-0.30%	-0.53%	0.55%	-0.25%	0.30%	0.07%	-0.58%	-0.92%	-0.31%	-2.57%
2016	0.11%	0.06%	0.08%	-0.69%	0.31%	0.60%	0.37%	0.06%	0.15%	-0.03%	-0.89%	-1.39%	-1.26%
2015	0.98%	0.93%	-1.06%	1.07%	0.66%	0.10%	0.97%	0.67%	0.54%	0.77%	-0.27%	0.87%	6.39%
2014							-0.26%	0.34%	1.01%	1.02%	0.59%	-0.21%	2.50%

Unless stated otherwise, all data as of 31 March 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 base 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:  $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}} - 1]$ . 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 April 2020 onwards, the Manager views Class 2B (Accumulation) 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 was fully redeemed on 20 October 2021.

## PORTFOLIO OVERVIEW<sup>8</sup>

### Industry Exposure



### Credit Rating Exposure



## MANAGER'S COMMENTARY

In March, the yield of China's onshore 10-year government bond has been up and down, but closed at the same level of 2.79% as February end. Although better than expected economic data in January and February triggered a temporary selloff in early March, the Russia-Ukraine tension and outbreak of Covid-19 in some regions in China caused rates to rally back toward end of the month.

In January and February, China's economic data have been strong in general, thanks to accelerated infrastructure investment and new year effect, while credit data and domestic property sales have turned weaker. In detail, the YoY growth rate of China's YTD Fixed Assets Investments rebounded to 12.2% in February from 4.9% in last December, while the YoY growth rate of Retail Sales strengthened to 6.7% in January and February combined from 1.7% in last December. The YoY growth rate of China's Total Social Financing, an indicator of overall credit expansion, slowed to 10.2% in February from 10.5% in January, mainly due to slower growth in bank loans. The leading indicator, China's official Manufacturing PMI also weakened to 49.5 in March from 50.2 in February. In the domestic property market, the YoY growth rate of YTD property sales by top 100 developers worsened further to -47.0% in March from -43.3% in February.

Considering the cooling down of China's domestic property market, as well as recent outbreak of Covid-19 in some regions, we believe that rates will finally rally to reflect the economic fundamental. In that consideration, although in March the fund has been defensive with a slightly shorter duration of 5.5 years compared to the index's 5.7 years, the manager plans to extend duration later to capture the potential rally.

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 <sup>9</sup>	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 Raymond Gui, CFA	
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	RMB1,098 million / USD173 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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