

### 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)	\$103.21		
2B Dis (RMB)	¥97.58	¥0.08	1.0%

Record Date: 30 September 2022  
 Ex-Dividend Date: 10 October 2022  
 Payment/Reinvestment Date: 12 October 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 Dis (RMB)		
Annualized Volatility	2.76%	2.31%

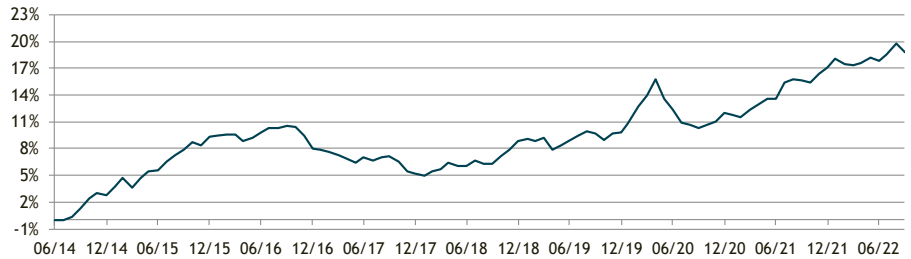
Fund Characteristics	
Yield in RMB	2.8%
Modified Duration (years)	5.6
Average Credit Rating	A+

Top 5 Holdings <sup>7</sup> : 89.4% of NAV	
The Export-Import Bank of China	37.2%
China Development Bank	22.3%
Agricultural Development Bank of China	18.4%
China Government Bond	9.5%
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<sup>2,3</sup>: CLASS 2B DISTRIBUTION (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)	-9.60%	-6.75%	2.78%	0.68%	0.38%	4.22%	-1.91%	-0.43%	9.16%	7.15%	04/07/14
2B Dis (RMB)	1.42%	2.70%	2.70%	2.09%	2.12%	-2.58%	3.53%	0.80%	2.03%	4.60%	11/07/14

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.83%	-0.59%	-0.05%	0.19%	0.50%	-0.28%	0.65%	0.97%	-0.78%				1.42%
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 30 September 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:  $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\wedge} \text{distribution frequency}] - 1$ . 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.  
<sup>\*</sup> Income Partners RMB Bond Fund - Class 2A Dis and Class 2B Acc were fully redeemed on 20 October 2021 and 26 August 2022 respectively.

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

### Industry Exposure



### Credit Rating Exposure



## MANAGER'S COMMENTARY

In September, China onshore rates rebounded from August lows amid a stabilizing domestic economy and rising global government bond yields. The benchmark 10-year Chinese government bond yield climbed from 2.61% to 2.75% during the month. Fundamentally, China's manufacturing PMI rebounded to 50.1 from 49.7 in August. Retail sales advanced to 5.4% y/y from 2.7% y/y in August as local COVID cases started to decline since early September. Industrial production (IP) and fixed asset investment (FAI) also showed improvement in September and beat market expectations (IP 4.2% y/y vs 3.8% expected and FAI 5.8% y/y vs 5.5% expected). Credit expansion, as measured by the aggregated total social financing, revived with a print of RMB2.43trillion for August versus RMB786.1billion in July. The central bank kept the benchmark 1y open market MLF rate unchanged in September, and continued to roll out supportive policies towards the real economy, especially in the real estate sector. For instance, the central bank relaxed the floor on mortgage rates for qualified cities and cut provident fund loan interest rates in late September. We expect more fiscal and sector-specific policies in the near term to stabilize the economy. We maintain a neutral duration for the portfolio and look forward to the Party Congress to shed light on any potential policy shift in the coming quarters.

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	
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. This document is issued by Income Partners Asset Management (HK) Ltd ("Income Partners"), has not been reviewed by any regulatory authority including the Hong Kong Securities and Futures Commission ("SFC") and authorization by the SFC does not imply official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Accordingly, the information is qualified in its entirety by the terms applicable to the Fund as set out in its constitutive and offering documents ("Fund Documents"), and should be read together with such Fund Documents. This document is for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest, especially during periods of downturn in the market. Fund investments are subject to risks, fund prices may go up as well as down, and in a worst case scenario, the value of the funds may be worth substantially less than the original amount you invested. Past performance is not indicative of future performance. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, 17 quai de l'île, 1204 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.