

RHB ASIA HIGH INCOME BOND FUND - GBP HEDGED CLASS

The Fund aims to provide capital appreciation over the medium to long-term[^] by investing in one (1) target fund.

Note: [^]“medium to long-term” in this context refers to a period of between 3 – 7 years.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD denominated class AM2 units of the Target Fund;
- The balance of the NAV: Investments in liquid assets including money market instruments, deposits that are not embedded with or linked to financial derivative instruments (Deposits) and collective investment schemes investing in money market instruments and Deposits.

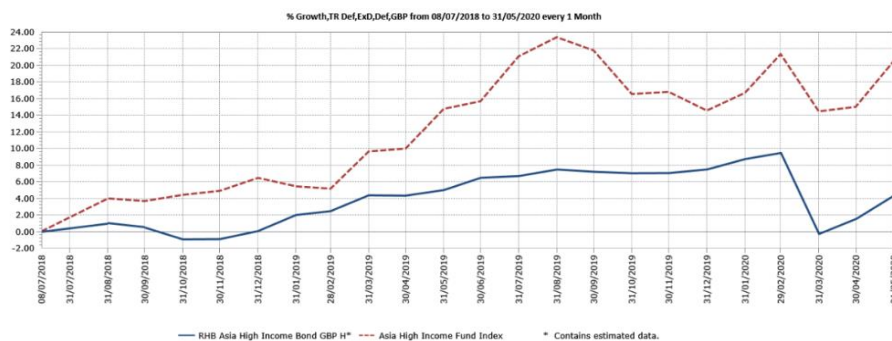
INVESTOR PROFILE

This Fund is suitable for:

- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	2.78	-4.67	-2.51	-2.91
Benchmark	4.79	-0.68	3.18	5.20

	1 Year	Since Launch
Fund	-0.61	4.35
Benchmark	5.01	20.50

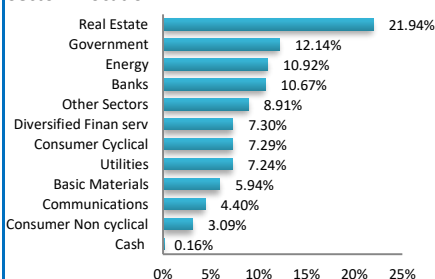
Calendar Year Performance (%)*

	2019
Fund	7.40
Benchmark	7.62

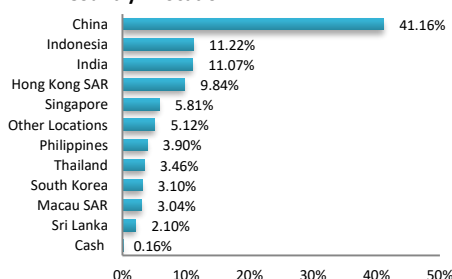
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Characteristics	Fund
Number of Holdings ex Cash	296
Yield to Worst (Gross)	5.41
Yield to Maturity (Gross)	5.49
Rating Average	BBB/BBB-

*As percentage of NAV

*Source: HSBC Global Asset Management, 31 May 2020. Exposure in HSBC Collective Investment Trust - HSBC Asia High Income Bond Fund - 96.24%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (M) Trustee Berhad
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	18 June 2018
Base Currency	USD
Unit NAV	GBP 1.0043
Fund Size (million)	GBP 9.87
Units In Circulation (million)	9.83
Financial Year End	30 April
MER (as at 30 April 2019)	0.16%
Min. Initial Investment	GBP 1,000.00
Min. Additional Investment	GBP 500.00
Benchmark	65% J.P. Morgan Asia Credit Diversified Investment Grade Index + 35% J.P. Morgan Asia Credit Diversified Non-Investment Grade Index
Sales Charge	Up to 3.00% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.20% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	GBP10.00 per switch*
Distribution Policy	Incidental, if any

*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND STATISTICS

Historical NAV (GBP)

	1 Month	12 Months	Since Launch
High	1.0043	1.0843	1.0843
Low	0.9769	0.9368	0.9368

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
24 Apr 2020	1.1000	1.08
25 Feb 2020	1.3000	1.23
29 Oct 2019	1.6000	1.50

Source: RHB Asset Management Sdn. Bhd.

RHB Asset Management Sdn Bhd (174588-x)

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MANAGER'S COMMENTS
PORTFOLIO STRATEGY

The Target Fund ended the month higher amid broad-based spread tightening. On a relative basis, the Target Fund benefited from its overweight in the India high yield corporate sector which performed well during the month. The Target Fund's selection in the China property and Malaysia oil & gas sectors also proved rewarding. Conversely, the Target Fund's underweight positions in the India high yield commodity as well as non bank financial sectors took a toll on relative returns as these names performed well amid strong market sentiment. An underweight in Sri Lanka sovereign bonds also detracted. In terms of overall portfolio allocation, the Target Fund Manager continues to overweight the Chinese property sector, although more on an individual bond selection basis. The Target Fund Manager expects to see greater divergence in credit quality within the sector against the backdrop of weaker economic growth and slower property sales growth in the country. The Target Fund Manager is also overweight the China financial sector, favouring mostly investment grade asset management companies. At the same time, the Target Fund Manager continues to overweigh the utilities sector, particularly names in Indonesia, China and India given their defensive nature and solid fundamentals. On the other hand, the Target Fund Manager remains underweight markets, such as Korea, Hong Kong and Philippines, where the Target Fund Manager finds valuations unattractive. Similarly, the Target Fund Manager is also underweight sovereign and quasi sovereign bonds. The Target Fund Manager retains our overweight duration exposure and will continue to actively manage the Target Fund's duration exposure in the current volatile market environment.

DISCLAIMER:

A Product Highlights Sheet (“PHS”) highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Information Memorandum dated 18 June 2018 and its supplementary(ies) (if any) (“the Information Memorandum”) before investing. The Information Memorandum has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. This update does not amount to indicate that the SC has recommended or endorsed the Fund. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund are only offered to “sophisticated investors” as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk, liquidity risk, currency risk and country risk and the specific risks of the target fund are geographical concentration risk, emerging and less developed markets securities risk, foreign exchange and currency conversion risk, credit risk and below investment grade or unrated securities risk, downgrading risk, Interest rate risk, volatility and liquidity risk, valuation risk, credit ratings risks and credit rating agency risks, debt securities risk, sovereign debt risk, convertible bonds risk, contingent, convertible securities risks and collateralised and/or securitised products risk, derivatives risk, hedging risk, distribution out of capital risk, investor risk, cross-class liability risks, prohibited securities risks. These risks and other general risks are elaborated in the Information Memorandum.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.

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