

RHB ASIA HIGH INCOME BOND FUND - SGD 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.

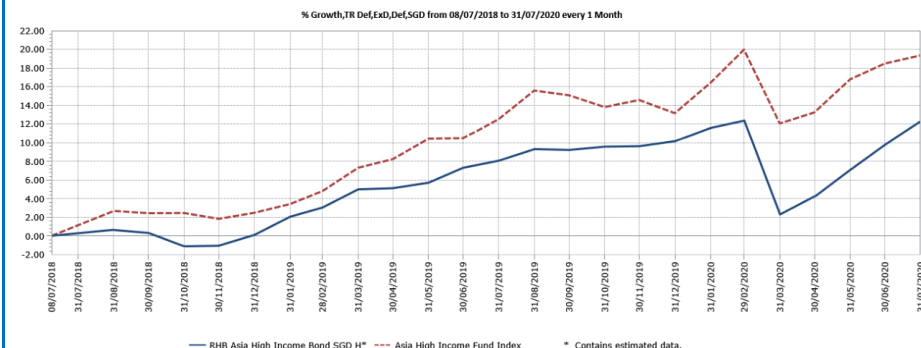
INVESTOR PROFILE

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 | 2.30 | 7.76 | 0.66 | 1.97 |
| Benchmark | 0.74 | 5.39 | 2.51 | 5.47 |

| | 1 Year | Since Launch |
|-----------|--------|--------------|
| Fund | 3.95 | 12.32 |
| Benchmark | 6.08 | 19.35 |

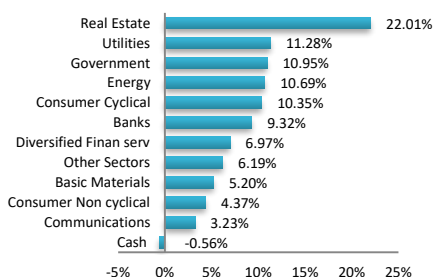
Calendar Year Performance (%)*

| | 2019 |
|-----------|-------|
| Fund | 10.04 |
| Benchmark | 10.44 |

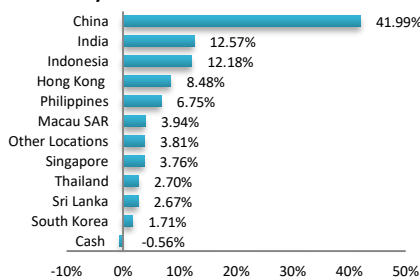
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



| Characteristics | Fund |
|----------------------------|----------|
| Number of Holdings ex Cash | 316 |
| Yield to Worst (Gross) | 4.65 |
| Yield to Maturity (Gross) | 4.82 |
| Rating Average | BBB-/BB+ |

*As percentage of NAV

*Source: HSBC Global Asset Management, 31 July 2020. Exposure in HSBC Collective Investment Trust - HSBC Asia High Income Bond Fund - 95.16%

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 | SGD 1.0757 |
| Fund Size (million) | SGD 10.57 |
| Units In Circulation (million) | 9.85 |
| Financial Year End | 30 April |
| MER (as at 30 April 2020) | 0.14% |
| Min. Initial Investment | SGD 1,000.00 |
| Min. Additional Investment | SGD 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 SGD10.00 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 (SGD) | 1 Month | 12 Months | Since Launch |
|----------------------|---------|-----------|--------------|
| High | 1.0793 | 1.1141 | 1.1141 |
| Low | 1.0614 | 0.9635 | 0.9635 |

Source: Lipper IM

Historical Distributions (Net)

| | Distribution (sen) | Yield (%) |
|-------------|--------------------|-----------|
| 24 Jul 2020 | 1.0000 | 0.95 |
| 24 Apr 2020 | 0.7500 | 0.71 |
| 25 Feb 2020 | 1.3000 | 1.20 |
| 29 Oct 2019 | 1.6000 | 1.48 |

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS
PORTFOLIO STRATEGY

The Target Fund returned positively for July amid broadly lower US treasury yields and tighter spreads. On a relative basis, the fund benefitted from its selection in the China high yield industrials, Hong Kong investment grade and India high yield corporate sectors. Its overweight in Indonesia quasi sovereign bonds also added value. Conversely, the fund's selection in the Sri Lanka sovereign sector detracted. Its underweight in sovereign bonds, particularly those from Philippines and Indonesia, also took a toll on relative returns. 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 current uncertain macro backdrop. The Target Fund Manager is also overweight the utilities sector, particularly names from 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 Singapore, where they find valuations unattractive. Similarly, the Target Fund Manager is also underweight sovereign and quasi sovereign bonds. The Target Fund Manager retains their overweight duration exposure and will continue to actively manage the 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 contents of the PHS and Information Memorandum dated 18 June 2018 and its supplementary(ies) (if any) (“collectively known as the Information Memorandum”) before investing. The Information Memorandum has been registered with the Securities Commission Malaysia (“SC”) who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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