

RHB ASIA HIGH INCOME BOND FUND - USD 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.

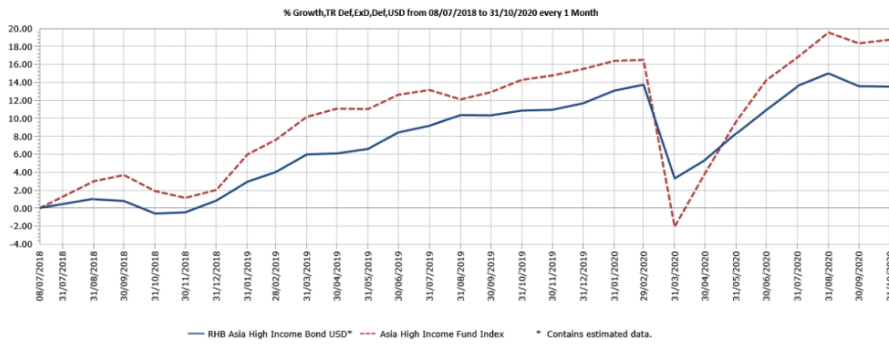
INVESTOR PROFILE

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	-0.04	-0.05	7.74	1.64
Benchmark	0.34	1.69	14.34	2.81

	1 Year	Since Launch
Fund	2.39	13.51
Benchmark	3.90	18.74

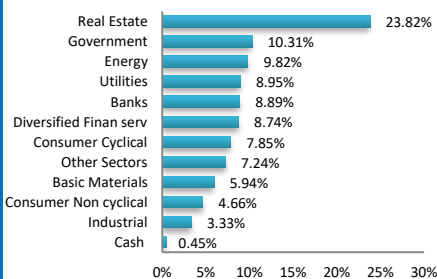
Calendar Year Performance (%)*

	2019
Fund	10.71
Benchmark	11.95

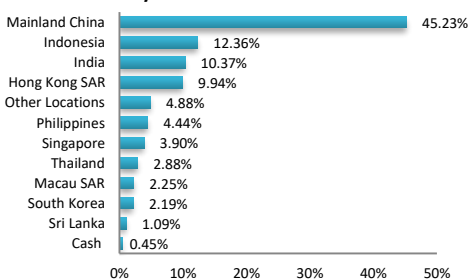
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Characteristics	Fund
Number of Holdings ex Cash	330
Yield to Worst (Gross)	4.68
Yield to Maturity (Gross)	4.85
Rating Average	BBB-/BB+

*As percentage of NAV

*Source: HSBC Global Asset Management, 31 October 2020. Exposure in HSBC Collective Investment Trust - HSBC Asia High Income Bond Fund - 96.48%

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	USD 1.0772
Fund Size (million)	USD 18.66
Units In Circulation (million)	17.32
Financial Year End	30 April
MER (as at 30 April 2020)	0.14%
Min. Initial Investment	USD 1,000.00
Min. Additional Investment	USD 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 USD10.00 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 (USD)

	1 Month	12 Months	Since Launch
High	1.0958	1.1276	1.1276
Low	1.0772	0.9751	0.9751

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
27 Oct 2020	1.0000	0.91
24 Jul 2020	1.0000	0.94
24 Apr 2020	0.8000	0.75
25 Feb 2020	1.3000	1.18

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 returned positively in October amid broadly tighter credit spreads. On a relative basis, the Target Fund benefited from its underweight stance in Sri Lanka sovereign bonds which have been under selling pressure since Moody's downgraded its sovereign rating in September. Meanwhile, an overweight in the Indonesia quasi sovereign sector contributed as these bonds benefitted from improved sentiment towards emerging market assets. An underweight in the India high yield commodity sector also lifted relative returns as negative news headlines on certain company dragged on the sectors' performance. Conversely, the Target Fund's underweight in the India investment grade corporate as well as policy bank bonds detracted as these names were well-bid amid improved sentiment towards emerging market assets. 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 Mainland China and India given their defensive nature and solid fundamentals. On the other hand, the Target Fund Manager remains underweight markets such as Korea, Philippines and Malaysia 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 continues to actively manage the Target Fund's duration exposure in the current volatile market environment and expect US treasury yields to remain in a range.

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 Information Memorandum 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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