

## HSBC Collective Investment Trust

# HSBC China Multi-Asset Income Fund

Monthly report 31 March 2024 | Share class AM2-USD

Fund center



## Risk Disclosure

- The Fund invests mainly in mainland China related equities, bonds and other related investments.
- The Fund is subject to the geographic concentration and emerging market risks of investing mainly in a single emerging market.
- Urban investment bonds issued by PRC local government financing vehicles (LGFVs), non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund's asset allocation strategy balancing income, long term expected returns and risk may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, interest rate, valuation, tax and political risks and risks related to equity market, equity linked notes, debt securities, sovereign debt, non-investment grade and unrated debt securities, convertible securities, investment in other collective investment schemes, mainland China market, China A-shares/B-shares and China A-share access products, mainland Chinese debt, China Interbank Bond Market and Bond Connect, mainland China tax, Qualified Foreign Investors regime. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



## Investment objective

The Fund aims to provide income and moderate capital growth, through an active asset allocation in a diversified portfolio of a minimum of 70% of its net asset value in fixed income and equity securities as well as money market and cash instruments that are related to China.



## Investment strategy

The Manager's approach is to carefully forecast long term expected returns for the different asset classes, and use these to decide the Fund's asset allocation, favouring assets with the best long term expected returns.

## Share Class Details

### Key metrics

|                      |          |
|----------------------|----------|
| NAV per Share        | USD 6.30 |
| Sharpe ratio 3 years | -1.06    |

### Fund facts

|                            |  |
|----------------------------|--|
| UCITS V compliant          | No   |
| Dividend treatment         | Distributing   |
| Distribution Frequency     | Monthly  |
| Dividend ex-date           | 28 March 2024  |
| Dividend annualised yield* | 5.84%  |
| Dividend Amount            | 0.029900   |
| Dealing frequency          | Daily  |
| Share Class Base Currency  | USD  |
| Domicile                   | Hong Kong SAR  |
| Inception date             | 21 November 2014   |
| Fund Size                  | HKD 3,148,592,763  |
| Reference benchmark        | 17.5% Markit iBoxx Asia<br>Local Bond Index China<br>Offshore<br>25% JACI China High Yield<br>(Hedged to RMB)<br>50% MSCI China Net<br>7.5% Markit iBoxx Asia<br>Local Bond Index China<br>Onshore |

|          |                            |
|----------|----------------------------|
| Managers | Gloria Jing<br>Danni Zhang |
|----------|----------------------------|

### Fees and expenses

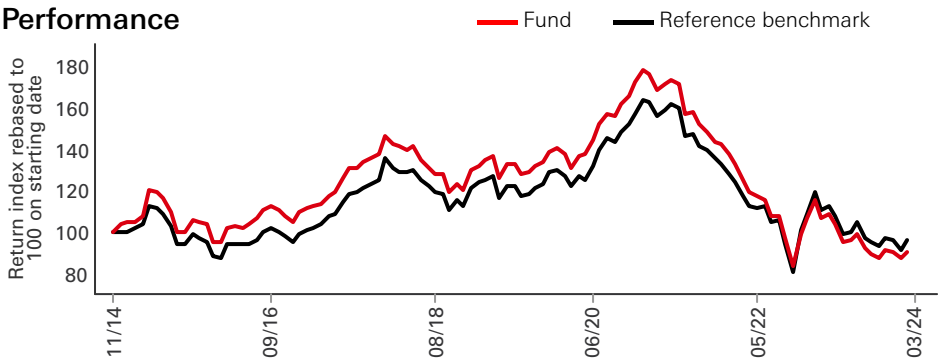
|  |           |
|--|-----------|
| Minimum initial investment (HK) <sup>1</sup> | USD 1,000 |
| Maximum initial charge (HK)                  | 3.000%    |
| Management fee                               | 1.350%    |

### Codes

|                  |              |
|------------------|--------------|
| ISIN             | HK0000216926 |
| Bloomberg ticker | HSAMUSD HK   |

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

Performance



| Performance (%)     | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|---------------------|------|---------|----------|----------|--------|---------|---------|
| AM2-USD             | 0.90 | 0.43    | 0.90     | 1.63     | -15.79 | -45.81  | -32.38  |
| Reference benchmark | 0.00 | 0.25    | 0.00     | 1.24     | -14.53 | -38.30  | -23.38  |

| Calendar year performance (%) | 2019  | 2020  | 2021   | 2022   | 2023   |
|-------------------------------|-------|-------|--------|--------|--------|
| AM2-USD                       | 14.78 | 23.98 | -16.96 | -24.84 | -15.61 |
| Reference benchmark           | 14.48 | 21.55 | -14.88 | -18.59 | -11.35 |

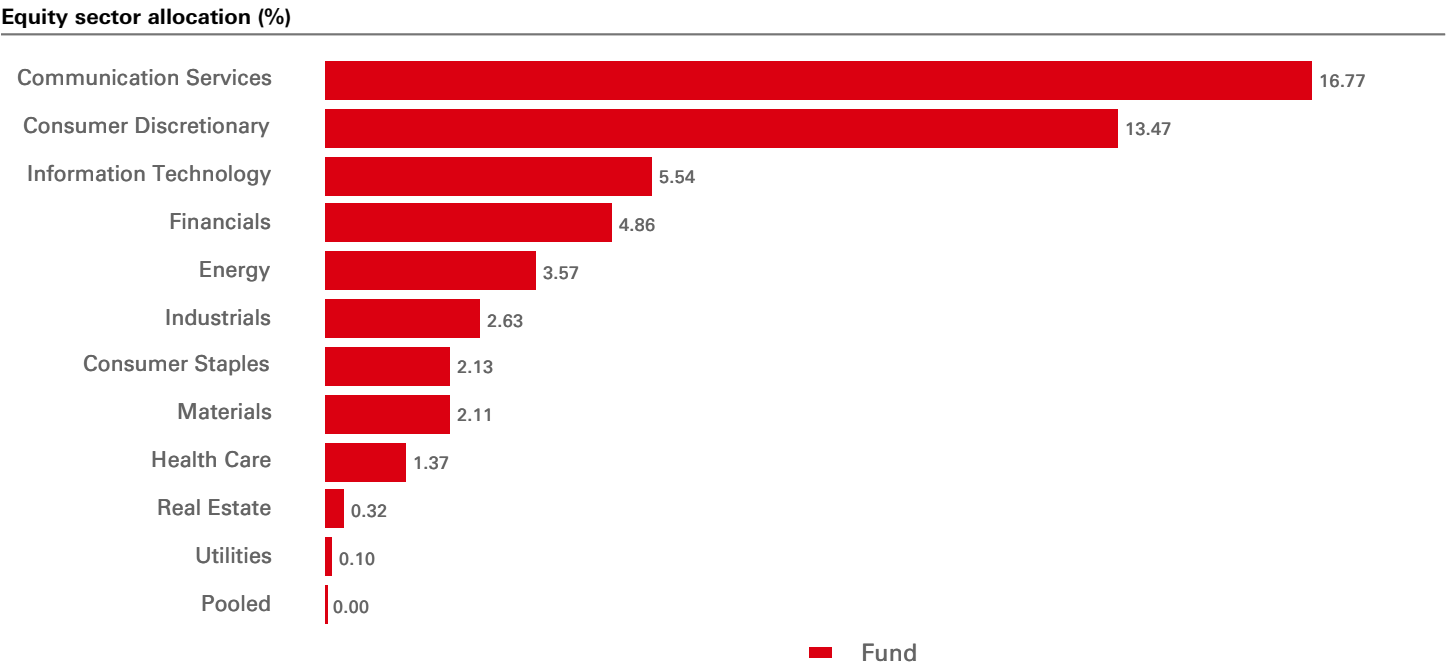
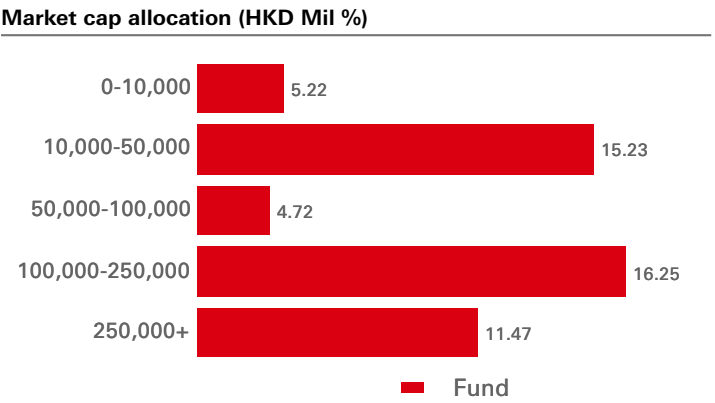
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

| Currency Allocation (%) |       | Asset allocation (%)          | Fund  |
|-------------------------|-------|-------------------------------|-------|
| Hong Kong Dollar        | 37.60 | Cash & Forwards               | 0.40  |
| Chinese Yuan            | 33.66 | Chinese Bond - RMB            | 22.86 |
| US Dollar               | 27.08 | Chinese Bond - USD High Yield | 23.85 |
| New Taiwan Dollar       | 1.70  | Chinese Equity                | 52.89 |
| Euro                    | 0.00  |                               |       |
| Singapore dollar        | 0.00  |                               |       |
| Australian Dollar       | -0.01 |                               |       |
| Japanese Yen            | -0.02 |                               |       |

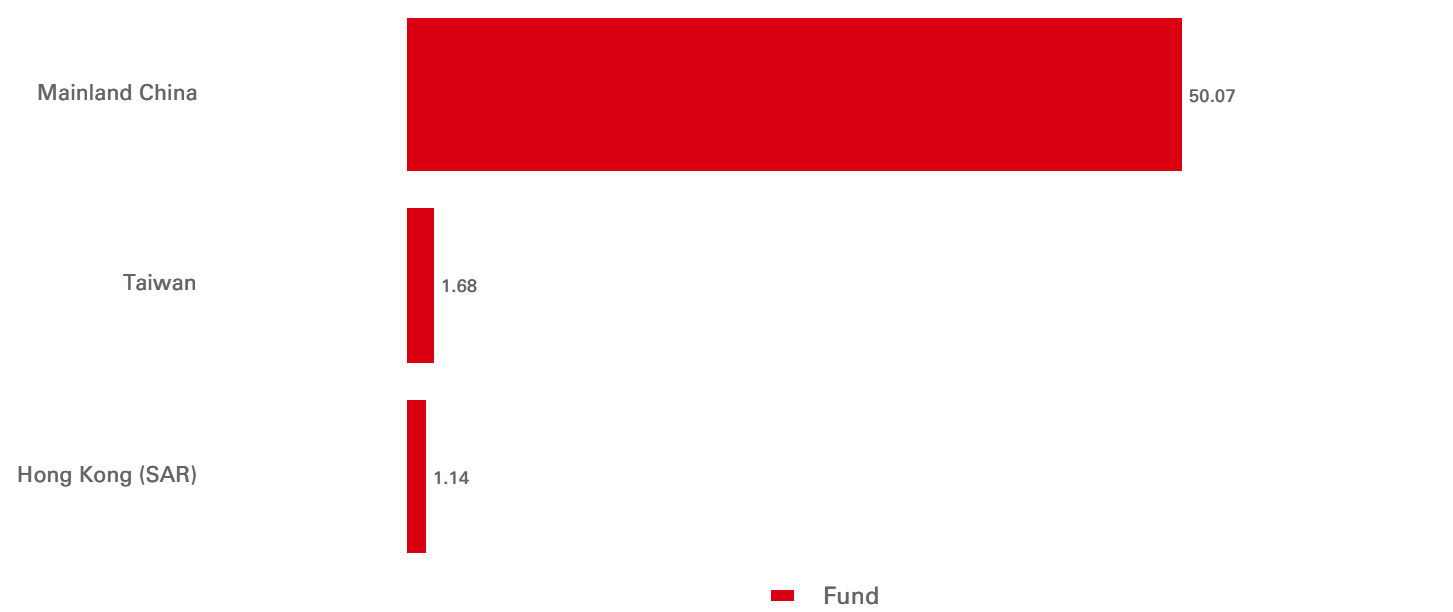
| Top 10 Holdings                                  | Weight (%) |
|--|------------|
| TENCENT HOLDINGS LTD                             | 8.48       |
| ALIBABA GROUP HOLDING LTD                        | 4.51       |
| CNOOC LTD  | 3.47       |
| NETEASE INC                                      | 3.37       |
| IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP | 3.09       |
| CHINA CONSTRUCTION BANK CORP                     | 2.73       |
| PDD HOLDINGS INC                                 | 2.63       |
| KWEICHOW MOUTAI CO LTD                           | 1.84       |
| NEW ORIENTAL EDUCATION & TECHN                   | 1.79       |
| CHINA MOBILE LTD                                 | 1.53       |

| Equity top 10 holdings         | Location       | Sector                 | Weight (%) |
|--------------------------------|----------------|------------------------|------------|
| Tencent Holdings Ltd           | Mainland China | Communication Services | 8.48       |
| Alibaba Group Holding Ltd      | Mainland China | Consumer Discretionary | 4.51       |
| CNOOC Ltd                      | Mainland China | Energy                 | 3.47       |
| NetEase Inc                    | Mainland China | Communication Services | 3.37       |
| China Construction Bank Corp   | Mainland China | Financials             | 2.73       |
| PDD Holdings Inc               | Mainland China | Consumer Discretionary | 2.63       |
| Kweichow Moutai Co Ltd         | Mainland China | Consumer Staples       | 1.84       |
| New Oriental Education & Techn | Mainland China | Consumer Discretionary | 1.79       |
| China Mobile Ltd               | Mainland China | Communication Services | 1.53       |
| Trip.com Group Ltd             | Mainland China | Consumer Discretionary | 1.40       |

| Equity characteristics       | Fund    | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (HKD Mil) | 141,679 | --                  |
| Price/earning ratio          | 13.31   | --                  |
| Portfolio yield              | 2.50%   | --                  |



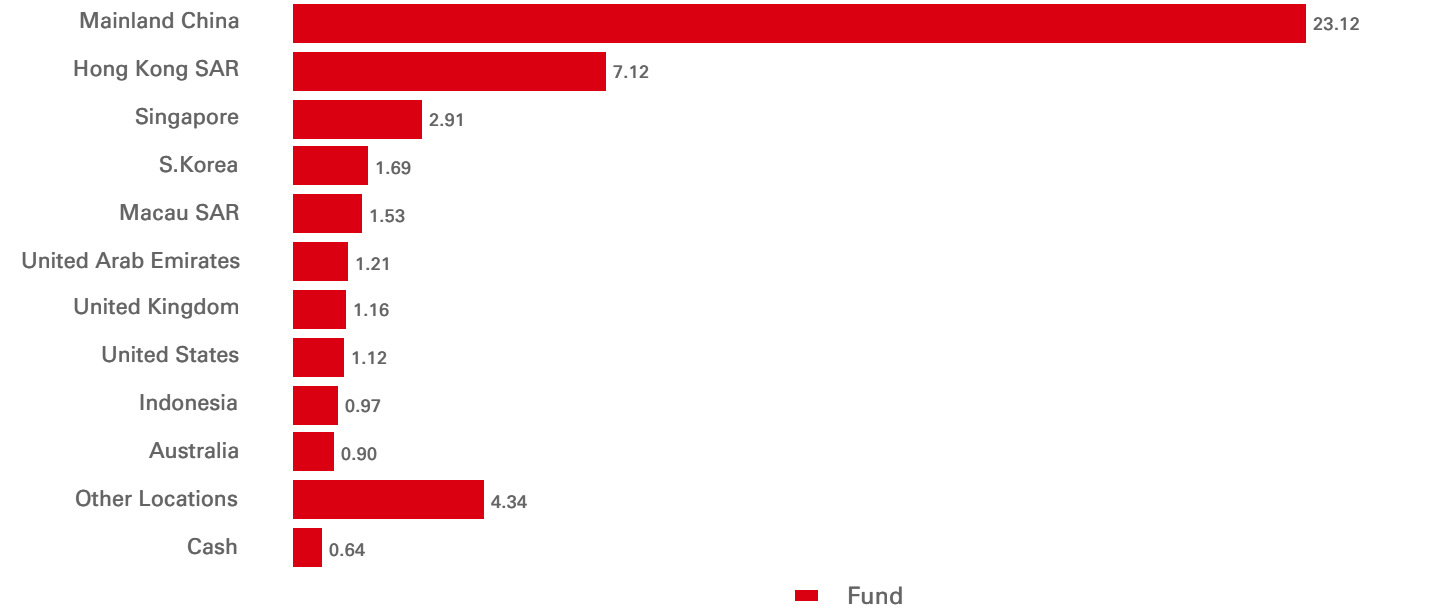
Equity geographical allocation (%)



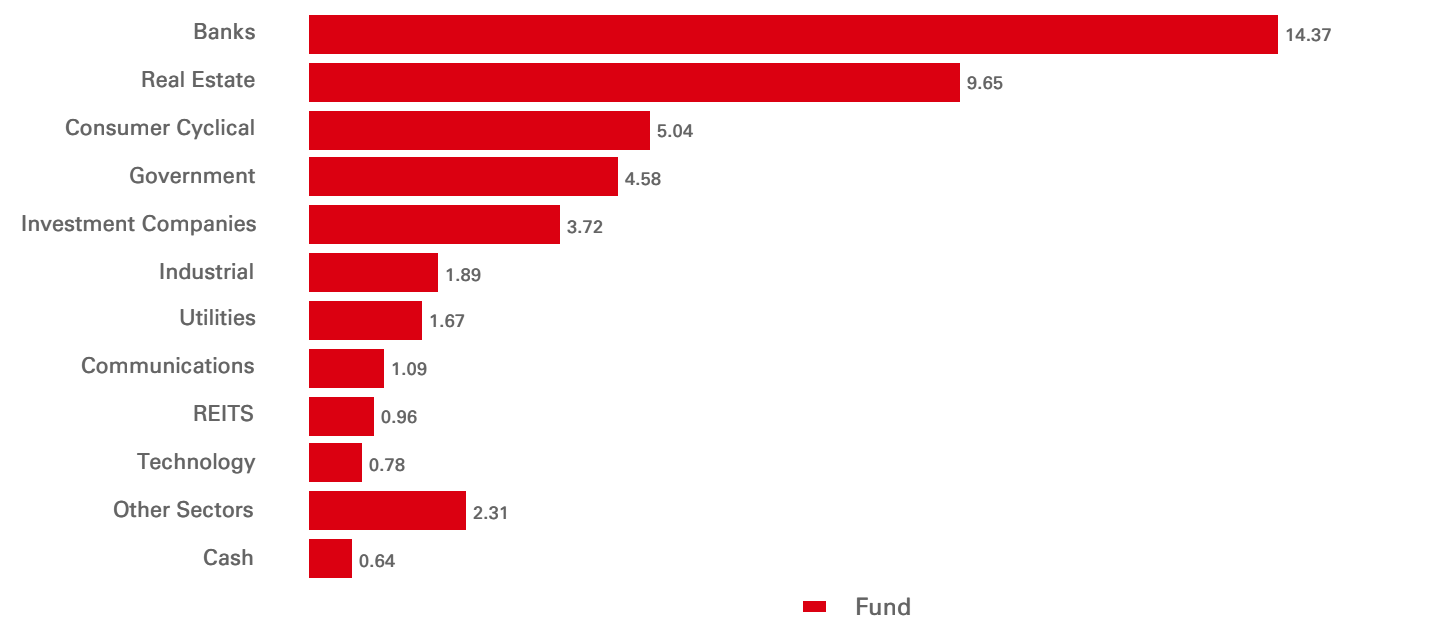
| Fixed Income Characteristics | Fund     | Reference benchmark | Relative | Credit rating (%) | Fund  | Reference benchmark | Relative |
|------------------------------|----------|---------------------|----------|-------------------|-------|---------------------|----------|
| Portfolio yield              | 8.65%    | --                  | --       | AAA               | 1.21  | --                  | --       |
| Yield to maturity            | 8.80%    | --                  | --       | AA                | 4.99  | --                  | --       |
| Effective duration           | 3.14     | --                  | --       | A                 | 13.59 | --                  | --       |
| Average Credit Quality       | BBB+/BBB | --                  | --       | BBB               | 5.20  | --                  | --       |
|                              |          |                     |          | BB                | 14.87 | --                  | --       |
|                              |          |                     |          | B                 | 2.67  | --                  | --       |
|                              |          |                     |          | CCC               | 0.55  | --                  | --       |
|                              |          |                     |          | NR                | 2.98  | --                  | --       |
|                              |          |                     |          | Cash              | 0.64  | --                  | --       |

| Fixed income top 10 holdings                     | Location        | Instrument type       | Weight (%) |
|--|-----------------|-----------------------|------------|
| IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP | Mainland China  | Convertible bond      | 3.09       |
| BANK OF COMMUNICATIONS CCB 3.800 18/11/2172 PERP | Mainland China  | Convertible bond      | 1.31       |
| HUARONG FINANCE 2017 CO 4.750 27/04/2027 USD     | Mainland China  | Corporate Bond        | 1.02       |
| FORTUNE STAR BVI LTD 5.950 19/10/2025 USD        | Mainland China  | Corporate Bond        | 1.00       |
| HONG KONG 3.300 11/01/2028 CNY                   | Hong Kong (SAR) | Government Bond       | 0.77       |
| DBS GROUP HOLDINGS LTD CCB 3.700 03/03/2031 EMTN | SINGAPORE       | Convertible bond      | 0.76       |
| LENOVO GROUP LTD 5.875 24/04/2025 USD            | Mainland China  | Euro Medium Term Note | 0.76       |
| HYUNDAI CAPITAL SERVICES 3.200 11/08/2024 CNY    | South Korea     | Euro Medium Term Note | 0.74       |
| ENN CLEAN ENERGY 3.375 12/05/2026 USD            | Mainland China  | Corporate Bond        | 0.73       |
| EXIM BANK INDIA/LONDON 3.450 25/06/2026 CNY      | India           | Agency Bond           | 0.70       |

Fixed income geographical allocation (%)



Fixed income sector allocation (%)



## Monthly performance commentary

### Portfolio Review

Global equities delivered another month of strong returns in March; supported by encouraging economic data, sustained enthusiasm for Artificial Intelligence, and the prospect of interest rate cuts. Fixed income markets also experienced a positive month, with government bonds, corporate bonds and high yield bonds all rising in value. Within equities, developed markets outperformed emerging markets. The UK was the standout performer over the month, driven by positive GDP growth in January and the latest business sector survey in expansionary territory. European stocks also delivered strong returns, as inflation continued to fall and business confidence data remained firm. Japanese equities gained over the month as the Bank of Japan ended their negative interest rate policy after eight years. China's subdued performance acted as a drag on emerging markets returns, despite better than expected economic data, which investors took as a sign that any significant government stimulus may be delayed. In the bond markets, US Treasuries rose modestly, supported by dovish comments from Chairman Powell. In the UK, Gilts also experienced a modest rally following a softer than expected inflation print. Conversely, Japanese bond markets slipped marginally lower in March as the Bank of Japan removed their negative interest rate and yield curve control policies. The US dollar rallied over the month, driven by upward revisions in the US growth rate and some increase in support for interest rate cuts from other central banks. The Euro fell against the dollar given the relative strength of the US economic data and the persistent weakness in manufacturing data in the Eurozone. Sterling was flat against the dollar over the month. In the commodity markets, Gold rallied to all-time highs, driven by the prospect for rate cuts while Oil pushed higher, on elevated geopolitical tensions.

During the month of March, the fund generated positive returns amid mixed market performance, and outperformed the benchmark. Chinese equities held up and contributed positively to the performance driven by stronger-than-expected January-February activity data and 2023 Q4 results beats from index-heavy internet name. On the fixed income side, Chinese RMB bond fell slightly given the weakening RMB over the month. Our China high yield bonds sleeve outperformed the general China high yield bond market and contributed positively to fund performance. On a relative basis, asset allocation was marginally negative due to unfavourable allocation to China high yield bond. On the other hand, stock selection was positive thanks to favourable selection in Chinese equities especially in the Information Technology and Energy sector.

The likelihood of Western economies avoiding a recession this year is increasing, although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections, and fiscal constraints might negatively impact markets later in the year. Economic performance within emerging economies is divergent. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. We expect the first interest rate cut from the Fed during the second half of 2024, and the ECB and Bank of England are likely to follow. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue monetary easing, with cuts in Latin America and Emerging Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

Glossary



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Source: HSBC Asset Management, data as at 31 March 2024



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## Supplemental information sheet

| Share class | Share Class Base Currency | Distribution Frequency | Dividend ex-date  | Dividend Amount | Annualised Yield based on ex-dividend date |
|-------------|---------------------------|------------------------|-------------------|-----------------|--|
| AM2-HKD     | HKD                       | Monthly                | 28 March 2024     | 0.030200        | 5.85%                                      |
| AM2-HKD     | HKD                       | Monthly                | 29 February 2024  | 0.029600        | 5.73%                                      |
| AM2-HKD     | HKD                       | Monthly                | 31 January 2024   | 0.029500        | 5.92%                                      |
| AM2-HKD     | HKD                       | Monthly                | 29 December 2023  | 0.031300        | 6.05%                                      |
| AM2-HKD     | HKD                       | Monthly                | 30 November 2023  | 0.031600        | 5.97%                                      |
| AM2-HKD     | HKD                       | Monthly                | 31 October 2023   | 0.031900        | 6.29%                                      |
| AM2-HKD     | HKD                       | Monthly                | 28 September 2023 | 0.032700        | 6.26%                                      |
| AM2-HKD     | HKD                       | Monthly                | 31 August 2023    | 0.033000        | 6.08%                                      |
| AM2-HKD     | HKD                       | Monthly                | 31 July 2023      | 0.035300        | 6.07%                                      |
| AM2-HKD     | HKD                       | Monthly                | 30 June 2023      | 0.033300        | 5.83%                                      |
| AM2-HKD     | HKD                       | Monthly                | 31 May 2023       | 0.034200        | 6.06%                                      |
| AM2-HKD     | HKD                       | Monthly                | 28 April 2023     | 0.036400        | 5.84%                                      |
| AM2-HKD     | HKD                       | Monthly                | 7 February 2022   | 0.057000        | 6.34%                                      |
| AM2-RMB     | CNH                       | Monthly                | 28 March 2024     | 0.035100        | 5.79%                                      |
| AM2-RMB     | CNH                       | Monthly                | 29 February 2024  | 0.034500        | 5.73%                                      |
| AM2-RMB     | CNH                       | Monthly                | 31 January 2024   | 0.034200        | 5.92%                                      |
| AM2-RMB     | CNH                       | Monthly                | 29 December 2023  | 0.036400        | 6.10%                                      |
| AM2-RMB     | CNH                       | Monthly                | 30 November 2023  | 0.037300        | 6.10%                                      |
| AM2-RMB     | CNH                       | Monthly                | 31 October 2023   | 0.037800        | 6.28%                                      |
| AM2-RMB     | CNH                       | Monthly                | 28 September 2023 | 0.038500        | 6.25%                                      |
| AM2-RMB     | CNH                       | Monthly                | 31 August 2023    | 0.038900        | 6.10%                                      |
| AM2-RMB     | CNH                       | Monthly                | 31 July 2023      | 0.040800        | 6.06%                                      |
| AM2-RMB     | CNH                       | Monthly                | 30 June 2023      | 0.038600        | 5.75%                                      |
| AM2-RMB     | CNH                       | Monthly                | 31 May 2023       | 0.038400        | 5.90%                                      |
| AM2-RMB     | CNH                       | Monthly                | 28 April 2023     | 0.040300        | 5.80%                                      |
| AM2-RMB     | CNH                       | Monthly                | 7 February 2022   | 0.058800        | 6.33%                                      |
| AM2-USD     | USD                       | Monthly                | 28 March 2024     | 0.029900        | 5.84%                                      |
| AM2-USD     | USD                       | Monthly                | 29 February 2024  | 0.029300        | 5.72%                                      |
| AM2-USD     | USD                       | Monthly                | 31 January 2024   | 0.029200        | 5.91%                                      |
| AM2-USD     | USD                       | Monthly                | 29 December 2023  | 0.031000        | 6.03%                                      |
| AM2-USD     | USD                       | Monthly                | 30 November 2023  | 0.031300        | 5.96%                                      |
| AM2-USD     | USD                       | Monthly                | 31 October 2023   | 0.031700        | 6.31%                                      |
| AM2-USD     | USD                       | Monthly                | 28 September 2023 | 0.032400        | 6.26%                                      |
| AM2-USD     | USD                       | Monthly                | 31 August 2023    | 0.032700        | 6.09%                                      |
| AM2-USD     | USD                       | Monthly                | 31 July 2023      | 0.035000        | 6.05%                                      |
| AM2-USD     | USD                       | Monthly                | 30 June 2023      | 0.033000        | 5.83%                                      |
| AM2-USD     | USD                       | Monthly                | 31 May 2023       | 0.033800        | 6.04%                                      |
| AM2-USD     | USD                       | Monthly                | 28 April 2023     | 0.036000        | 5.85%                                      |
| AM2-USD     | USD                       | Monthly                | 7 February 2022   | 0.056700        | 6.34%                                      |
| AM30-AUD    | AUD                       | Monthly                | 28 March 2024     | 0.022100        | 5.94%                                      |
| AM30-AUD    | AUD                       | Monthly                | 29 February 2024  | 0.021000        | 5.63%                                      |
| AM30-AUD    | AUD                       | Monthly                | 31 January 2024   | 0.017400        | 4.82%                                      |
| AM30-AUD    | AUD                       | Monthly                | 29 December 2023  | 0.018700        | 4.99%                                      |
| AM30-AUD    | AUD                       | Monthly                | 30 November 2023  | 0.020600        | 5.38%                                      |
| AM30-AUD    | AUD                       | Monthly                | 31 October 2023   | 0.019000        | 5.16%                                      |
| AM30-AUD    | AUD                       | Monthly                | 28 September 2023 | 0.025700        | 6.83%                                      |
| AM30-AUD    | AUD                       | Monthly                | 31 August 2023    | 0.019400        | 4.92%                                      |

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 March 2024

Supplemental information sheet

| Share class | Share Class Base<br>Currency | Distribution<br>Frequency | Dividend ex-date  | Dividend Amount | Annualised Yield<br>based on ex-dividend<br>date |
|-------------|------------------------------|---------------------------|-------------------|-----------------|--|
| AM3O-AUD    | AUD                          | Monthly                   | 31 July 2023      | 0.024000        | 5.70%  |
| AM3O-AUD    | AUD                          | Monthly                   | 30 June 2023      | 0.021800        | 5.25%  |
| AM3O-AUD    | AUD                          | Monthly                   | 31 May 2023       | 0.026700        | 6.54%  |
| AM3O-AUD    | AUD                          | Monthly                   | 28 April 2023     | 0.028400        | 6.30%  |
| AM3O-AUD    | AUD                          | Monthly                   | 7 February 2022   | 0.040300        | 6.09%  |
| AM3O-SGD    | SGD                          | Monthly                   | 28 March 2024     | 0.023800        | 5.48%  |
| AM3O-SGD    | SGD                          | Monthly                   | 29 February 2024  | 0.022700        | 5.22%  |
| AM3O-SGD    | SGD                          | Monthly                   | 31 January 2024   | 0.018200        | 4.32%  |
| AM3O-SGD    | SGD                          | Monthly                   | 29 December 2023  | 0.019700        | 4.50%  |
| AM3O-SGD    | SGD                          | Monthly                   | 30 November 2023  | 0.022700        | 5.09%  |
| AM3O-SGD    | SGD                          | Monthly                   | 31 October 2023   | 0.021400        | 4.99%  |
| AM3O-SGD    | SGD                          | Monthly                   | 28 September 2023 | 0.029400        | 6.71%  |
| AM3O-SGD    | SGD                          | Monthly                   | 31 August 2023    | 0.020100        | 4.38%  |
| AM3O-SGD    | SGD                          | Monthly                   | 31 July 2023      | 0.027200        | 5.56%  |
| AM3O-SGD    | SGD                          | Monthly                   | 30 June 2023      | 0.026500        | 5.51%  |
| AM3O-SGD    | SGD                          | Monthly                   | 31 May 2023       | 0.031800        | 6.72%  |
| AM3O-SGD    | SGD                          | Monthly                   | 28 April 2023     | 0.034800        | 6.67%  |
| AM3O-SGD    | SGD                          | Monthly                   | 7 February 2022   | 0.049600        | 6.54%  |

The above table cites the last dividend paid within the last 12 months only.  
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.  
The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.  
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.  
For definition of terms, please refer to the Glossary QR code.  
Source: HSBC Asset Management, data as at 31 March 2024