HSBC
Asset Management

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report   31 March 2024 | Share class AM2-AUD

⚠ Risk Disclosure

- The Fund mainly invests in higher yielding Asian fixed income securities.
- 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, geographic concentration, emerging markets, tax and political risks and risks related to debt securities, sovereign debt, non-investment grade bonds and unrated debt securities, mainland Chinese debt, . 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 invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long term.

💡 Investment strategy

A minimum of 70% of the Fund's net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia. The Fund may invest up to 20% of its net asset value in bonds traded on the China Interbank Bond Market in the PRC via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

Share Class Details

Key metrics

NAV per Share	**AUD 7.53**
Yield to maturity	**9.88%**

Fund facts

UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**28 March 2024**
Dividend annualised yield*	**7.77%**
Dividend Amount	**0.047100**
Dealing frequency	**Daily**
Share Class Base Currency	**AUD**
Domicile	**Hong Kong SAR**
Inception date	**24 February 2017**
Fund Size	**USD 381,394,842**
Reference benchmark	**35% J.P. Morgan Asia Credit Non-Investment Grade Corporates 65% JP Morgan Asia Credit Index - Investment grade Corporates**
Managers	**Ming Leap Alfred Mui**

Fees and expenses

Minimum initial investment (HK)[1]	**AUD 1,500**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.150%**

Codes

ISIN	**HK0000317500**
Bloomberg ticker	**HSHIAMA HK**

[1]Please note that initial minimum subscription may vary across different distributors

Performance
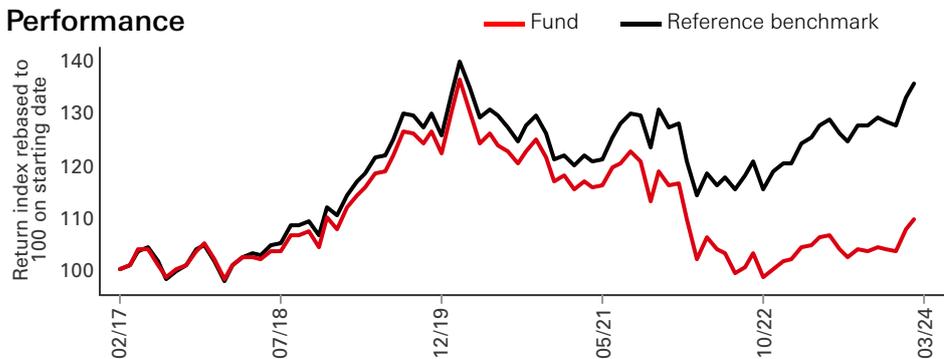
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-AUD	**6.78**	**0.96**	**6.78**	**6.87**	**5.76**	**-5.16**	**-3.17**
Reference benchmark	7.45	1.05	7.45	7.56	9.45	12.66	17.26

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2-AUD	**11.33**	**-4.31**	**-0.70**	**-12.53**	**2.03**
Reference benchmark	12.11	-3.49	4.88	-5.18	5.91

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

3-Year Risk Measures	AM2-AUD	Reference benchmark
Volatility	9.60%	9.14%
Sharpe ratio	-0.41	0.21
Tracking error	2.34%	--
Information ratio	-2.48	--

5-Year Risk Measures	AM2-AUD	Reference benchmark
Volatility	9.66%	9.35%
Sharpe ratio	-0.22	0.18
Tracking error	2.10%	--
Information ratio	-1.85	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	305	1,553	--
Portfolio yield	9.72%	7.90%	1.81%
Yield to maturity	9.88%	8.04%	1.84%
Average maturity	6.93	5.47	1.46
Average Credit Quality	BBB/BBB-	BBB+/BBB	--
Number of issuers	178	485	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	--	0.70	-0.70
AA	2.61	9.48	-6.87
A	18.26	24.97	-6.71
BBB	35.39	30.35	5.04
BB	23.86	18.04	5.82
B	7.28	4.22	3.05
CCC	2.78	2.34	0.44
CC	0.32	0.41	-0.08
D	2.03	1.64	0.39
NR	4.79	7.86	-3.07
Cash	2.69	--	2.69

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.27	0.38	-0.11
2-5 years	1.09	1.01	0.08
5-10 years	1.02	0.95	0.08
10+ years	1.93	1.43	0.51
Total	**4.32**	**3.76**	**0.56**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	96.52	100.00	-3.48
JPY	2.26	--	2.26
IDR	1.72	--	1.72
KRW	0.77	--	0.77
INR	0.53	--	0.53
CNY	0.03	--	0.03
SGD	0.02	--	0.02
AUD	0.01	--	0.01
GBP	0.00	--	0.00
CAD	0.00	--	0.00
Other Currencies	-1.85	--	-1.85

Geographical Allocation (%)

Location	Fund	Reference benchmark
Mainland China	20.53	33.15
Hong Kong SAR	12.06	10.73
Indonesia	10.86	10.46
India	10.49	8.77
South Korea	8.57	9.98
Macau SAR	5.01	3.28
Singapore	4.78	2.77
Philippines	3.22	6.11
United Kingdom	2.97	4.54
Thailand	2.69	2.08
Other Locations	16.14	8.13
Cash	2.69	

Fund ■ Reference benchmark
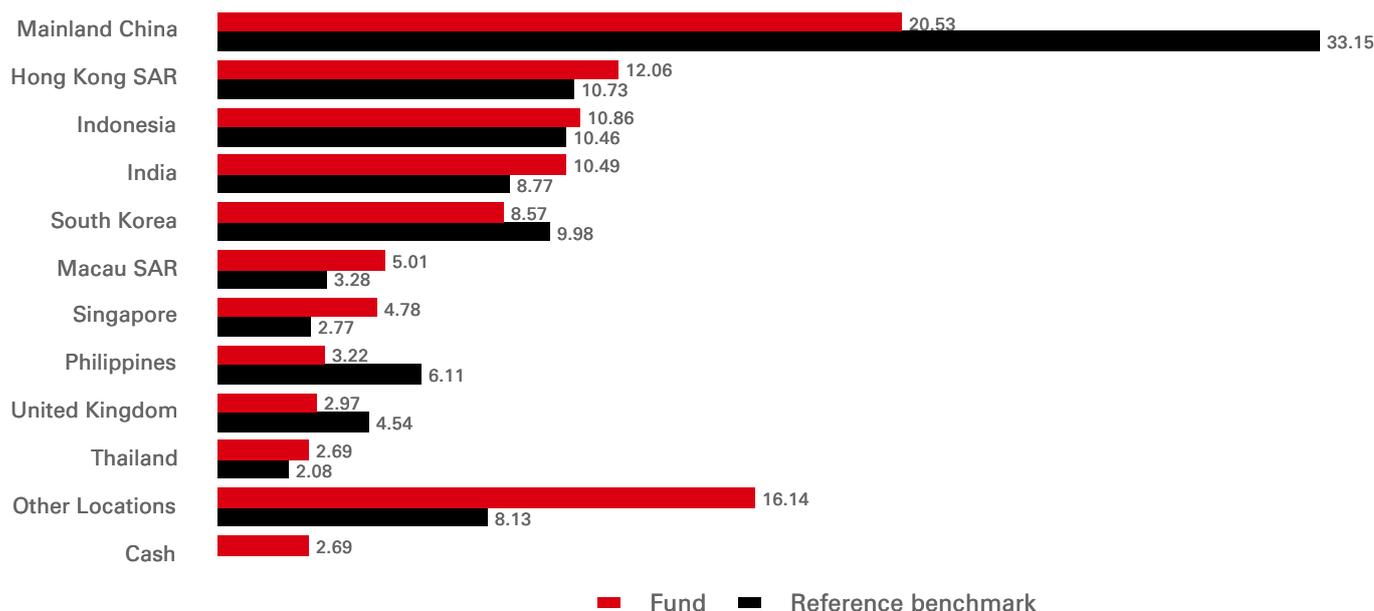
Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	20.51	18.10	2.41
Consumer Cyclical	15.00	7.80	7.20
Government	9.85	18.75	-8.90
Energy	7.70	9.03	-1.32
Real Estate	6.98	7.01	-0.03
Communications	6.34	5.12	1.21
Utilities	5.56	7.63	-2.06
Basic Materials	4.98	4.14	0.84
Diversified Finan serv	4.55	6.32	-1.77
Technology	3.32	2.32	1.00
Other Sectors	12.52	13.79	-1.27
Cash	2.69	--	2.69

Top 10 Holdings	Weight (%)
ZHONGSHENG 3.000 13/01/26	1.78
UNITED OVERSEAS 1.750 16/03/31	1.49
GOHL CAPITAL LTD 4.250 24/01/27	1.47
ICBC LTD 3.200	1.39
INDONESIA (REP) 5.100 10/02/54	1.31
TENCENT HOLDINGS 3.800 11/02/25	1.30
HPHT FIN 21 II 1.500 17/09/26	1.20
STANDARD CHART 7.875	1.20
NANYANG COMMERC 3.800 20/11/29	1.18
AIA GROUP 2.700	1.15

Monthly performance commentary

Market Review
The Asia credit market posted positive returns in March. US Treasury yields were mostly down, driven by a more dovish tone from the Fed at the FOMC meeting. Overall, 2-year treasury yields remained unchanged while 10-year yields dropped by 5 bps. High-yield (HY) bonds outperformed investment grade (IG) bonds as HY spreads tightened to a greater extent than IG spreads. Within the IG space, the top performer was China diversified, benefitting from positive management changes in a dominant aircraft maker. Indonesian utilities also experienced significant spread compression due to positive market sentiment. Macau consumers showed strong performance, supported by the sector's highest post-pandemic gross gaming revenue in March. Conversely, Philippines quasi-sovereigns performed poorly due to a cash-strapped firm selling assets for additional liquidity. Hong Kong infrastructure underperformed because of changes in company and group leadership of a port operator. Indian utilities also detracted, largely attributed to the news on potential investigations into a large conglomerate by US prosecutors. Within the HY space, Pakistan quasi-sovereigns stood out as the best performer, driven by positive development around the IMF programme. China consumers also performed well, fuelled by the refinancing plans of a car rental firm that was downgraded by a rating agency. Sri Lanka sovereigns saw strong performance because of the progress on debt restructuring plans to secure IMF funding. On the other hand, China oil & gas was the largest detractor, attributable to a major firm delaying the release of its annual results. China real estate also suffered due to worse than expected decline in net income of a large developer. Sri Lanka quasi-sovereigns saw spreads widening.

Outlook
The more dovish tone from the Fed's chair Powell in late March was slightly positive for credit while the market now is considering the possibility of a more modest easing cycle as the US economy remains resilient. Under such circumstances, Asia investment grade bonds should encounter less volatility than their global counterparts given their shorter duration and lower correlation with the UST. Asia credit is expected to continue to produce good risk-adjusted performance over the course of this year. From a fundamental perspective, we see a consistency in credit quality among Asia IG issuers, consisted of mostly national champions and government related entities, leading to the stability of spreads. The macro tailwind in Asia, including strong economic growth, low inflation pressure and pre-emptive monetary policy, will also support corporates' credit matrix and limit fallen angel risk. Meanwhile, we have been seeing more USD bond issuances in Asia, with the aim to capitalize the tight credit spreads as the USD bond market is becoming increasingly competitive relative to onshore markets. Nevertheless, with lower supply so far this year comparing to last year, we continue to expect the net issuance this year to remain negative. Therefore, the favourable technicals on the back of limited supply and strong demand from investors who are trying to lock in better levels of yield, are supportive for Asia credit.

Portfolio strategy
The fund registered a positive return while underperforming the benchmark in March as US Treasury yields ticked up before edging lower towards the end of the month. On a relative basis, the fund benefited from its underweight in the weakest China property developers. The fund also benefited from its credit exposure to Macau gaming and favourable selection in China HY industrials. Meanwhile, yield carry was also a key contributor as the fund maintained a higher portfolio yield against the benchmark. In terms of positioning, we remained overweight in Macau gaming in view of continual sector recovery from rising visitor number and strong gross gaming revenue. Meanwhile, we are overweight Singapore and Korea bank subordinated debt. In addition, we are overweight the China industrial and consumer sectors, on a selective manner. We are also overweight India and Indonesian corporates favouring mostly sectors that are more cyclical in nature. In India, we are small overweight high yield renewables. In Indonesia, we are overweight the utilities and property sectors, which we expect to benefit from the continual domestic economic growth. Conversely, we remain underweight the China property sector as the physical housing market remained weak given the continual decline in home sales, while remaining selectively overweight developers with better visibility in repaying their near-term maturities. We are also underweight China banks, oil & gas, and financials. Also, we remain underweight markets where we find valuations unattractive, such as China, Philippines, and Korea. Similarly, we are also underweight sovereign and quasi sovereign bonds. During the month, we remained overweight in duration positioning amid the downward trend in US Treasury yields.
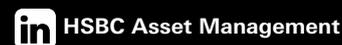
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Important Information

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date	Annualised Yield based on calculation date (for reference only)
AC-USD	USD	--	--	--	--	--
AM2-AUD	AUD	Monthly	28 March 2024	0.047100	7.77%	7.81%
AM2-AUD	AUD	Monthly	29 February 2024	0.050800	8.43%	8.43%
AM2-AUD	AUD	Monthly	31 January 2024	0.049800	8.36%	8.35%
AM2-AUD	AUD	Monthly	29 December 2023	0.046300	8.01%	7.93%
AM2-AUD	AUD	Monthly	30 November 2023	0.046400	7.96%	7.89%
AM2-AUD	AUD	Monthly	31 October 2023	0.047000	7.96%	7.94%
AM2-AUD	AUD	Monthly	29 September 2023	0.046800	7.94%	7.82%
AM2-AUD	AUD	Monthly	31 August 2023	0.046700	7.84%	7.78%
AM2-AUD	AUD	Monthly	31 July 2023	0.045300	7.68%	7.63%
AM2-AUD	AUD	Monthly	30 June 2023	0.049200	8.17%	8.21%
AM2-AUD	AUD	Monthly	31 May 2023	0.050500	8.14%	8.33%
AM2-AUD	AUD	Monthly	28 April 2023	0.050800	8.14%	8.20%
AM2-CAD	CAD	Monthly	28 March 2024	0.041800	7.86%	7.83%
AM2-CAD	CAD	Monthly	29 February 2024	0.044400	8.39%	8.38%
AM2-CAD	CAD	Monthly	31 January 2024	0.044300	8.47%	8.44%
AM2-CAD	CAD	Monthly	29 December 2023	0.041100	7.94%	7.84%
AM2-CAD	CAD	Monthly	30 November 2023	0.040600	7.78%	7.73%
AM2-CAD	CAD	Monthly	31 October 2023	0.040200	7.79%	7.83%
AM2-CAD	CAD	Monthly	29 September 2023	0.040400	7.90%	7.84%
AM2-CAD	CAD	Monthly	31 August 2023	0.040600	7.82%	7.86%
AM2-CAD	CAD	Monthly	31 July 2023	0.040700	7.83%	7.76%
AM2-CAD	CAD	Monthly	30 June 2023	0.044100	8.37%	8.30%
AM2-CAD	CAD	Monthly	31 May 2023	0.045300	8.35%	8.37%
AM2-CAD	CAD	Monthly	28 April 2023	0.045700	8.22%	8.20%
AM2-EUR	EUR	Monthly	28 March 2024	0.039500	7.80%	7.82%
AM2-EUR	EUR	Monthly	29 February 2024	0.042600	8.49%	8.44%
AM2-EUR	EUR	Monthly	31 January 2024	0.041900	8.35%	8.38%
AM2-EUR	EUR	Monthly	29 December 2023	0.039100	7.90%	7.83%
AM2-EUR	EUR	Monthly	30 November 2023	0.038300	7.80%	7.84%
AM2-EUR	EUR	Monthly	31 October 2023	0.039000	7.97%	7.94%
AM2-EUR	EUR	Frequency	29 September 2023	0.038700	7.78%	7.76%
AM2-EUR	EUR	Monthly	31 August 2023	0.038500	7.82%	7.89%
AM2-EUR	EUR	Monthly	31 July 2023	0.038600	7.73%	7.76%
AM2-EUR	EUR	Monthly	30 June 2023	0.042800	8.42%	8.35%
AM2-EUR	EUR	Monthly	31 May 2023	0.043000	8.25%	8.32%
AM2-EUR	EUR	Monthly	28 April 2023	0.043100	8.34%	8.25%
AM2-HKD	HKD	Monthly	28 March 2024	0.041100	7.88%	7.86%
AM2-HKD	HKD	Monthly	29 February 2024	0.043500	8.40%	8.37%
AM2-HKD	HKD	Monthly	31 January 2024	0.043800	8.44%	8.46%
AM2-HKD	HKD	Monthly	29 December 2023	0.040200	7.72%	7.70%
AM2-HKD	HKD	Monthly	30 November 2023	0.038900	7.62%	7.67%
AM2-HKD	HKD	Monthly	31 October 2023	0.039000	7.91%	7.86%
AM2-HKD	HKD	Monthly	29 September 2023	0.039600	7.88%	7.82%
AM2-HKD	HKD	Monthly	31 August 2023	0.039900	7.82%	7.87%
AM2-HKD	HKD	Monthly	31 July 2023	0.041200	7.88%	7.83%
AM2-HKD	HKD	Monthly	30 June 2023	0.044100	8.33%	8.23%

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 + (dividend amount / 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 Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date	Annualised Yield based on calculation date (for reference only)
AM2-HKD	HKD	Monthly	31 May 2023	0.044600	8.42%	8.39%
AM2-HKD	HKD	Monthly	28 April 2023	0.045500	8.34%	8.31%
AM2-RMB	CNH	Monthly	28 March 2024	0.042800	7.81%	7.83%
AM2-RMB	CNH	Monthly	29 February 2024	0.045500	8.43%	8.40%
AM2-RMB	CNH	Monthly	31 January 2024	0.045500	8.44%	8.43%
AM2-RMB	CNH	Monthly	29 December 2023	0.041800	7.78%	7.73%
AM2-RMB	CNH	Monthly	30 November 2023	0.041200	7.81%	7.80%
AM2-RMB	CNH	Monthly	31 October 2023	0.041300	7.88%	7.85%
AM2-RMB	CNH	Monthly	29 September 2023	0.041700	7.89%	7.78%
AM2-RMB	CNH	Monthly	31 August 2023	0.042100	7.85%	7.88%
AM2-RMB	CNH	Monthly	31 July 2023	0.042600	7.86%	7.77%
AM2-RMB	CNH	Monthly	30 June 2023	0.045600	8.18%	8.20%
AM2-RMB	CNH	Monthly	31 May 2023	0.044800	8.20%	8.26%
AM2-RMB	CNH	Monthly	28 April 2023	0.045100	8.28%	8.27%
AM2-USD	USD	Monthly	28 March 2024	0.040800	7.89%	7.87%
AM2-USD	USD	Monthly	29 February 2024	0.043100	8.40%	8.35%
AM2-USD	USD	Monthly	31 January 2024	0.043400	8.42%	8.44%
AM2-USD	USD	Monthly	29 December 2023	0.039900	7.72%	7.69%
AM2-USD	USD	Monthly	30 November 2023	0.038700	7.64%	7.67%
AM2-USD	USD	Monthly	31 October 2023	0.038700	7.92%	7.86%
AM2-USD	USD	Monthly	29 September 2023	0.039300	7.90%	7.83%
AM2-USD	USD	Monthly	31 August 2023	0.039600	7.85%	7.89%
AM2-USD	USD	Monthly	31 July 2023	0.040800	7.85%	7.82%
AM2-USD	USD	Monthly	30 June 2023	0.043700	8.34%	8.23%
AM2-USD	USD	Monthly	31 May 2023	0.044100	8.40%	8.37%
AM2-USD	USD	Monthly	28 April 2023	0.044900	8.33%	8.29%
AM3O-AUD	AUD	Monthly	28 March 2024	0.034400	6.79%	6.78%
AM3O-AUD	AUD	Monthly	29 February 2024	0.036300	7.21%	7.18%
AM3O-AUD	AUD	Monthly	31 January 2024	0.036900	7.31%	7.33%
AM3O-AUD	AUD	Monthly	29 December 2023	0.033600	6.63%	6.61%
AM3O-AUD	AUD	Monthly	30 November 2023	0.031600	6.35%	6.38%
AM3O-AUD	AUD	Monthly	31 October 2023	0.030900	6.43%	6.39%
AM3O-AUD	AUD	Monthly	29 September 2023	0.031800	6.50%	6.45%
AM3O-AUD	AUD	Monthly	31 August 2023	0.031800	6.41%	6.45%
AM3O-AUD	AUD	Monthly	31 July 2023	0.034300	6.72%	6.70%
AM3O-AUD	AUD	Monthly	30 June 2023	0.035100	6.81%	6.73%
AM3O-AUD	AUD	Monthly	31 May 2023	0.034500	6.68%	6.66%
AM3O-AUD	AUD	Monthly	28 April 2023	0.036800	6.95%	6.92%
AM3O-CAD	CAD	Monthly	28 March 2024	0.037400	7.37%	7.35%
AM3O-CAD	CAD	Monthly	29 February 2024	0.039600	7.86%	7.83%
AM3O-CAD	CAD	Monthly	31 January 2024	0.039600	7.84%	7.85%
AM3O-CAD	CAD	Monthly	29 December 2023	0.036200	7.13%	7.11%
AM3O-CAD	CAD	Monthly	30 November 2023	0.035200	7.08%	7.10%
AM3O-CAD	CAD	Monthly	31 October 2023	0.035000	7.29%	7.24%
AM3O-CAD	CAD	Monthly	29 September 2023	0.035800	7.33%	7.26%
AM3O-CAD	CAD	Monthly	31 August 2023	0.036000	7.27%	7.31%
AM3O-CAD	CAD	Monthly	31 July 2023	0.037000	7.25%	7.22%

The above table cites the last dividend paid within the last 12 months only.
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The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / 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.
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AM3O-CAD	CAD	Monthly	30 June 2023	0.037800	7.33%	7.24%
AM3O-CAD	CAD	Monthly	31 May 2023	0.039200	7.60%	7.57%
AM3O-CAD	CAD	Monthly	28 April 2023	0.041000	7.75%	7.71%
AM3O-EUR	EUR	Monthly	28 March 2024	0.032500	6.47%	6.46%
AM3O-EUR	EUR	Monthly	29 February 2024	0.034400	6.90%	6.87%
AM3O-EUR	EUR	Monthly	31 January 2024	0.034100	6.81%	6.83%
AM3O-EUR	EUR	Monthly	29 December 2023	0.030800	6.13%	6.11%
AM3O-EUR	EUR	Monthly	30 November 2023	0.030300	6.15%	6.17%
AM3O-EUR	EUR	Monthly	31 October 2023	0.029600	6.22%	6.18%
AM3O-EUR	EUR	Monthly	29 September 2023	0.029800	6.15%	6.10%
AM3O-EUR	EUR	Monthly	31 August 2023	0.028800	5.83%	5.87%
AM3O-EUR	EUR	Monthly	31 July 2023	0.030100	5.92%	5.90%
AM3O-EUR	EUR	Monthly	30 June 2023	0.031500	6.13%	6.07%
AM3O-EUR	EUR	Monthly	31 May 2023	0.031200	6.06%	6.05%
AM3O-EUR	EUR	Monthly	28 April 2023	0.033200	6.29%	6.27%
AM3O-GBP	GBP	Monthly	28 March 2024	0.038500	7.65%	7.63%
AM3O-GBP	GBP	Monthly	29 February 2024	0.040700	8.15%	8.11%
AM3O-GBP	GBP	Monthly	31 January 2024	0.040600	8.10%	8.12%
AM3O-GBP	GBP	Monthly	29 December 2023	0.037300	7.41%	7.39%
AM3O-GBP	GBP	Monthly	30 November 2023	0.036500	7.41%	7.43%
AM3O-GBP	GBP	Monthly	31 October 2023	0.036500	7.67%	7.62%
AM3O-GBP	GBP	Monthly	29 September 2023	0.037000	7.64%	7.57%
AM3O-GBP	GBP	Monthly	31 August 2023	0.037400	7.62%	7.66%
AM3O-GBP	GBP	Monthly	31 July 2023	0.038100	7.53%	7.49%
AM3O-GBP	GBP	Monthly	30 June 2023	0.038300	7.49%	7.40%
AM3O-GBP	GBP	Monthly	31 May 2023	0.038400	7.50%	7.47%
AM3O-GBP	GBP	Monthly	28 April 2023	0.039800	7.57%	7.54%
AM3O-RMB	CNH	Monthly	28 March 2024	0.028600	5.58%	5.57%
AM3O-RMB	CNH	Monthly	29 February 2024	0.028500	5.59%	5.57%
AM3O-RMB	CNH	Monthly	31 January 2024	0.029100	5.69%	5.71%
AM3O-RMB	CNH	Monthly	29 December 2023	0.025700	5.00%	4.99%
AM3O-RMB	CNH	Monthly	30 November 2023	0.028800	5.75%	5.77%
AM3O-RMB	CNH	Monthly	31 October 2023	0.033700	6.99%	6.95%
AM3O-RMB	CNH	Monthly	29 September 2023	0.033400	6.80%	6.74%
AM3O-RMB	CNH	Monthly	31 August 2023	0.020200	4.00%	4.04%
AM3O-RMB	CNH	Monthly	31 July 2023	0.024200	4.67%	4.66%
AM3O-RMB	CNH	Monthly	30 June 2023	0.028300	5.42%	5.37%
AM3O-RMB	CNH	Monthly	31 May 2023	0.026600	5.08%	5.07%
AM3O-RMB	CNH	Monthly	28 April 2023	0.027800	5.17%	5.16%
AM3O-SGD	SGD	Monthly	28 March 2024	0.032400	6.36%	6.35%
AM3O-SGD	SGD	Monthly	29 February 2024	0.034200	6.76%	6.73%
AM3O-SGD	SGD	Monthly	31 January 2024	0.034700	6.83%	6.86%
AM3O-SGD	SGD	Monthly	29 December 2023	0.031300	6.14%	6.13%
AM3O-SGD	SGD	Monthly	30 November 2023	0.030400	6.09%	6.11%
AM3O-SGD	SGD	Monthly	31 October 2023	0.030100	6.24%	6.21%
AM3O-SGD	SGD	Monthly	29 September 2023	0.031000	6.32%	6.27%
AM3O-SGD	SGD	Monthly	31 August 2023	0.029400	5.90%	5.94%

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 + (dividend amount / 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 Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date	Annualised Yield based on calculation date (for reference only)
AM3O-SGD	SGD	Monthly	31 July 2023	0.033700	6.58%	6.56%
AM3O-SGD	SGD	Monthly	30 June 2023	0.036400	7.05%	6.97%
AM3O-SGD	SGD	Monthly	31 May 2023	0.035500	6.86%	6.84%
AM3O-SGD	SGD	Monthly	28 April 2023	0.038600	7.28%	7.24%

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