

### RHB GLOBAL NEW STARS FUND

This Fund aims to achieve medium to long term capital appreciation by investing in initial public offerings ("IPOs"), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

#### INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in post-IPO listed securities of approved markets issued within 3 years of their IPOs at the time of investment and securities offered through IPOs which have been approved for listing in the approved markets ("Post-IPO Portion" and "IPO Portion").
- Up to 10% of NAV: Investments in privately placed pre-IPO securities of companies which are established in the approved markets, that is pre-IPO deals of which the investee companies are targeting to obtain a listing on an approved stock exchange, and other corporate finance deals ("Pre-IPO Portion").
- 2% - 5% of NAV: Investments in liquid assets.

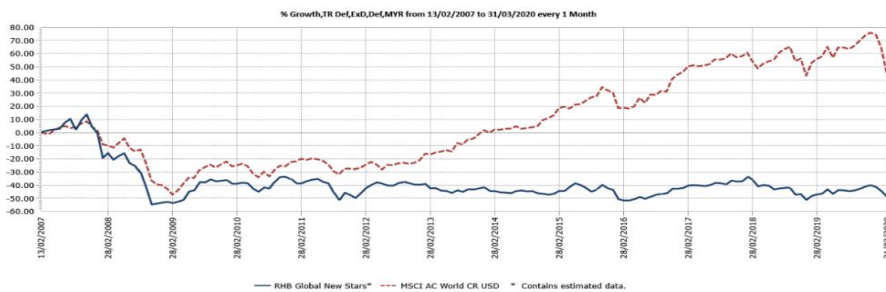
#### INVESTOR PROFILE

This Fund is suitable for investors who:

- are optimistic about investments in companies in the early growth stages;
- wish to participate in the potential upside of IPO;
- seek an investment well diversified across global markets;
- are fairly aggressive and willing to accept moderate to high risk in their investments; and
- prefer capital growth over a medium to long term period.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-7.67	-14.49	-8.40	-14.49
Benchmark	-11.58	-17.35	-12.34	-17.35

	1 Year	3 Years	5 Years	Since Launch
Fund	-4.35	-14.31	-7.67	-48.70
Benchmark	-7.96	-3.80	21.48	45.39

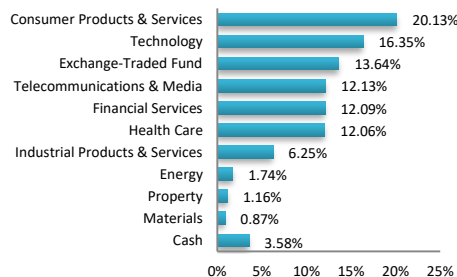
##### Calendar Year Performance (%)\*

	2019	2018	2017	2016	2015
Fund	22.78	-22.60	10.38	1.77	6.38
Benchmark	22.79	-9.31	9.72	10.36	17.57

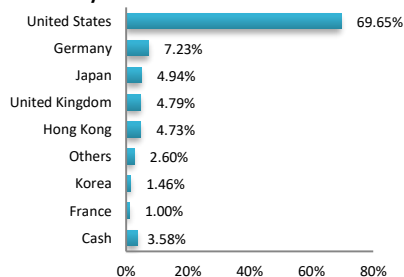
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

ALPHABET INC	5.00
MICROSOFT CORP	3.28
AMAZON.COM INC	3.26
APPLE INC	2.82
MERCK & CO INC	2.78

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2719	0.2899	0.5417
Low	0.2202	0.2202	0.2098

Source: Lipper IM

## RHB GLOBAL NEW STARS FUND

This Fund aims to achieve medium to long term capital appreciation by investing in initial public offerings ("IPOs"), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

### MANAGER'S COMMENTS

#### MARKET REVIEW

The global market fell sharply by 13.7% in the month of March, as markets closed the quarter down by 21.7%. The energy (-28.8%) sector continues to be under pressure, with WTI oil price sinking close to USD20 per barrel. All sectors registered a drop in March, with cyclical sectors such as financials (-22.4%), materials (-15.0%) and industrials (-18.0%) underperforming. On the other side, consumer staples (-5.7%) and healthcare (-4.0%) outperformed. Within regions, United States (-12.8%), Asia ex-Japan (-12.2%) and Japan (-8.1%) outperformed while the UK (-16.4%) and Europe (-15.0%) underperformed.

Confirmed cases across the globe for the novel coronavirus (Covid-19) continue to surge, as the World Health Organization declared the outbreak a pandemic on March 11 and urged countries and administrations to take 'urgent and aggressive' action. Since then, the total confirmed cases for Covid-19 has exceeded 126,000 and this number has further increased six-folds to 860,000 at the time of writing. While lockdown, quarantining and social distancing is the right prescription to combat the virus, its impact on the global economy is unprecedented, as the outbreak is disrupting both demand as well as supply chain and poses risks to corporate earnings. Under any scenario, International Monetary Fund Managing Director Kristalina Georgieva declared a global recession on 27 March, claiming that "It is now clear that we have entered a recession – as bad as or worse than in 2009,"

Action areas to support global economy includes fiscal stimulus to prevent long-lasting economic damage, monetary policy to ease financial conditions and to ensure flow of credit and regulatory response to safeguarding financial stability. The case for a coordinated and synchronized global effort is needed to stabilise the global economy, and we are seeing various stimulus and measures from all around the world. While these measures should be deployed, the first and foremost important is the health security policies and control. Indeed, how far it will fall, and for how long, is difficult to predict, and would depend on the pandemic, but also on the timeliness and effectiveness of government actions.

Over in the US, in an emergency move on Sunday, the US Federal Reserve announced that it is dropping its benchmark interest rate by 100bps to a range between 0% - 0.25%, bringing a total of 150bps cut this year. In addition, Federal Reserve will do whatever it takes to provide liquidity and ensure financial stability in the financial system and these include (i) Commercial Paper Funding Facility; (ii) Primary Dealer Credit Facility; (iii) Money Market Mutual Fund Liquidity Facility (iv) Primary Market Corporate Credit Facility; (v) Secondary Market Corporate Credit Facility; (vi) Term Asset-Backed Securities Loan Facility (TALF). USD 8.3 billion Coronavirus Preparedness and Response Supplemental Appropriations Act and USD 104 billion Families First Coronavirus Response Act which together provide 0.5% of GDP for health care, sick leave, small business loans, and international assistance were the first two phases of fiscal response. In its 3rd phases, the CARE Act which amounted to USD 2 trillion (around 10% GDP) was passed.

The ECB decided to provide monetary policy support through (i) additional asset purchases of €120 billion until end-2020 under the existing program (APP), and (ii) providing temporarily additional auctions of the full-allotment, fixed rate temporary liquidity facility at the deposit facility rate and more favorable terms on existing targeted longer-term refinancing operations (TLTRO-III) starting between June 2020 and June 2021. Further measures included an additional €750 billion asset purchase program of private and public sector securities (Pandemic Emergency Purchase Program, PEPP) until end-2020, an expanded range of eligible assets under the corporate sector purchase program (CSPP), and relaxation of collateral standards for Eurosystem refinancing operations (MROs, LTROs, TLTROs). The European Commission also activated the general escape clause in the EU fiscal rules, which suspends the fiscal adjustment requirements for countries not at their medium-term objective and allow countries to run deficits in excess of 3 percent of GDP.

#### STRATEGY

Global markets are witnessing extremely high volatility these few weeks as investors are all looking for a safe haven. Within developed markets, we like US relatively as it has more policy space as compared to the other developed markets. Within the emerging markets, we favor China as it is in the early stage of restarting the economy and more policy space to revive activity along as new cases moderated. Analysis of China data shows that it takes longer for the consumer to return to normalcy ("get back to play"), rather than for manufacturing to recover ("get back to work").

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 13.1 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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 Master Prospectus dated 3 September 2017 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are Pre-IPO and IPO risk, country risk, currency risk and market risk. These risks and other general risks are elaborated in the Master Prospectus.

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.