

RHB GLOBAL MACRO OPPORTUNITIES FUND - RM CLASS

The Fund aims to achieve capital appreciation above its benchmark by investing in one target fund, i.e. JPMorgan Investment Funds – Global Macro Opportunities Fund.

INVESTOR PROFILE

This Fund is suitable for:

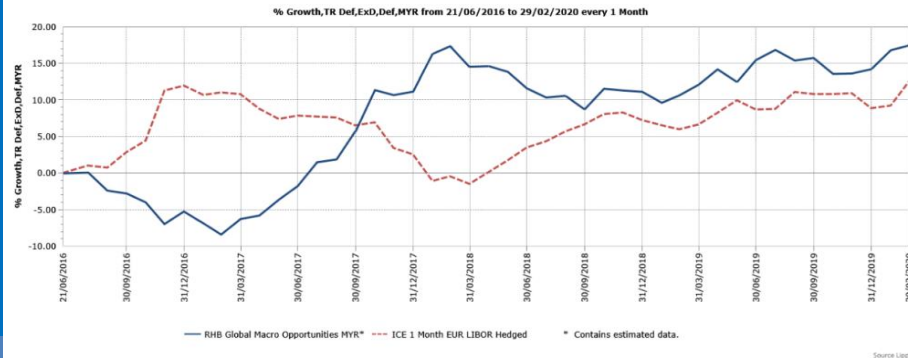
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV : Investments in the C (Acc) – USD (hedged) shares of the Target Fund.
- 2% to 5% of NAV: Investments in liquid assets including money market instruments and Placements of Cash.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.56	3.37	1.79	2.84
Benchmark	3.00	1.42	1.27	3.34

	1 Year	3 Years	Since Launch
Fund	6.17	28.25	17.43
Benchmark	6.15	1.32	12.49

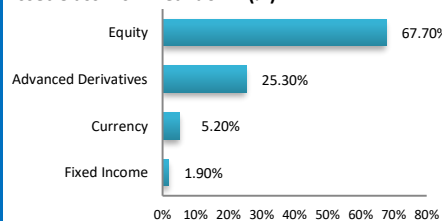
Calendar Year Performance (%)*

	2019	2018	2017
Fund	2.78	-0.06	17.38
Benchmark	1.52	4.57	-8.39

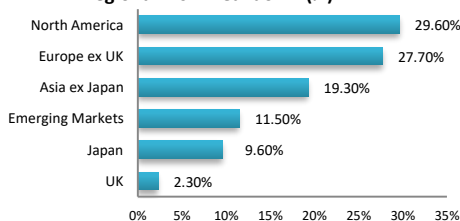
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

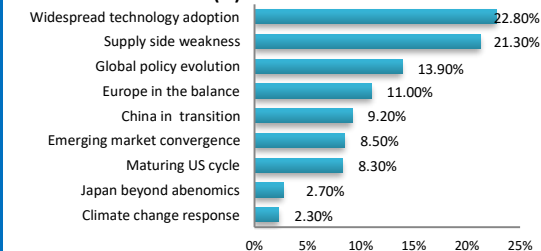
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 29 February 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.98%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Wholesale Feeder (Equity) Fund
Fund Type	Growth Fund
Launch Date	01 June 2016
Base Currency	United States Dollars (USD)
Unit NAV	RM1.1743
Fund Size (million)	RM69.03
Units In Circulation (million)	58.79
Financial Year End	30 June
MER (as at 30 June 2019)	1.27%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM500.00
Benchmark	ICE 1 month EUR LIBOR
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.20% p.a. of NAV*
Annual Trustee Fee	Up to 0.06% p.a. of NAV*
Switching Fee	RM 25.00 per switch*
Redemption Period	Within 10 business days after receipt of the request to repurchase
Distribution Policy	Annually, 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 (RM)

	1 Month	12 Months	Since Launch
High	1.2139	1.2139	1.2139
Low	1.1678	1.1036	0.9154

Source: Lipper IM

RHB GLOBAL MACRO OPPORTUNITIES FUND - RM CLASS

The Fund aims to achieve capital appreciation above its benchmark by investing in one target fund, i.e. JPMorgan Investment Funds – Global Macro Opportunities Fund.

MANAGER'S COMMENTS

MONTH IN REVIEW

Fears of the negative economic implications of a potential Covid-19 pandemic led to a significant re-pricing across markets. Risk assets sold off sharply, with the MSCI World down 8.3% over the month (hedged to euro). Meanwhile, the JPM Global GBI rose 1.6% (hedged to euro) as government bond yields moved lower.

The month began on a positive note as the pace of contagion in China appeared to be slowing. Increased expectations that the virus might be contained, together with a better-than-expected US Q4 earnings season and improving business surveys for January, supported equity markets. The Target Fund Manager's long equity exposure, including European call options, added value.

Positive sentiment was short-lived amid news of an acceleration in confirmed cases of infection outside of China. Given the growing potential for a near-term tail risk shock stemming from Covid-19, the Target Fund Manager started to reduce underlying portfolio risk, taking advantage of attractive valuation in equity volatility to add long US equity put options. This protection added significant value as risk assets sold off. The Target Fund Manager's short equity exposure, such as short US utilities and short US consumer staples, also benefitted performance, while their long equity strategies detracted.

In the risk-off environment, the Target Fund Manager's short South African rand exposure also added value. The Target Fund Manager maintains this strategy for its diversification properties, and as concerns over the deficit continue to weigh on the currency. In light of the European Central Bank having relatively little room to ease in response to a growth shock with interest rates already in negative territory, the Target Fund Manager removed their short euro position. The Target Fund Manager introduced short Canadian dollar as the Bank of Canada has room to ease monetary policy, and short Thai baht exposure, as the Target Fund Manager expects the Covid-19 virus could have an outsized effect on the Thai economy given that tourism accounts for one-fifth of GDP.

LOOKING AHEAD

Covid-19 poses a significant headwind to the Target Fund Manager's near-term outlook for global activity with global growth expected to post its worst quarter since the Global Financial Crisis for Q12020. While central banks are pursuing easier monetary policy and fiscal support is anticipated globally, the Target Fund Manager expects to maintain a cautious underlying portfolio in light of this near-term shock and the potential for a more enduring and widespread negative impact.

The Target Fund Manager's medium-term view on the global outlook remains more positive, albeit challenged as the duration and magnitude of the shock are uncertain. The Target Fund Manager continues to look for signs of clarity regarding the outlook, and expect markets to remain volatile in the months ahead, which may require us to continue to be flexible in the Target Fund Manager's underlying portfolio positioning.

DISCLAIMER:

Based on the fund's portfolio returns as at 11 February 2020, the Volatility Factor (VF) for this fund is 6.7 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 6.1 but not more than 8.8 (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 Information Memorandum dated 15 November 2016 and its supplementary(ies) (if any) ("the Information Memorandum") before investing. The Information Memorandum 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 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.

The Manager wishes to highlight the specific risks of the Fund are management risk, liquidity risk, country risk and currency risk and the specific risks of the target fund are market risk, equity risk, debt securities risk, interest rate risk, below investment grade and unrated debt securities risk, emerging markets risk, currency hedged share class risk and derivatives risk. These risks and other general risks are elaborated in the Information Memorandum.

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.

RHB Asset Management Sdn Bhd (174588-X)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

www.rhbgroup.com

 RHB Group
  @RHBGroup
  RHB Group
  RHBGroup

RHB Asset Management Sdn Bhd (174588-X)

