

### RHB GLOBAL MACRO OPPORTUNITIES FUND - USD 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:

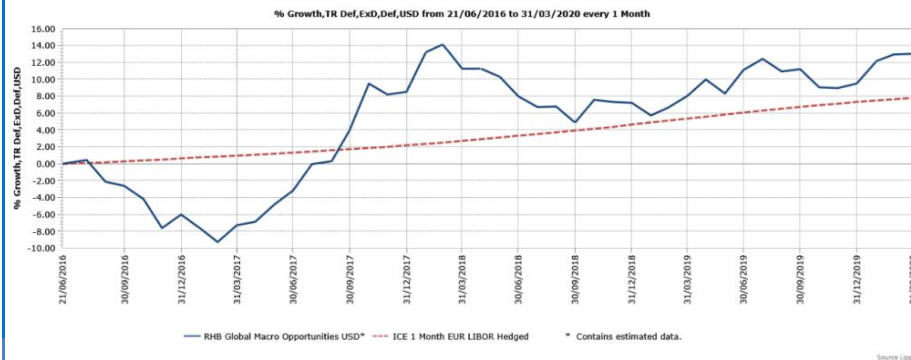
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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
<b>Fund</b>	<b>0.08</b>	<b>3.16</b>	<b>1.61</b>	<b>3.16</b>
<b>Benchmark</b>	<b>0.15</b>	<b>0.44</b>	<b>1.00</b>	<b>0.44</b>

	1 Year	3 Years	Since Launch
<b>Fund</b>	<b>4.57</b>	<b>21.89</b>	<b>12.99</b>
<b>Benchmark</b>	<b>2.33</b>	<b>6.77</b>	<b>7.82</b>

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

	2019	2018	2017
<b>Fund</b>	<b>2.14</b>	<b>-1.20</b>	<b>15.49</b>
<b>Benchmark</b>	<b>2.56</b>	<b>2.40</b>	<b>1.54</b>

Source: Lipper IM

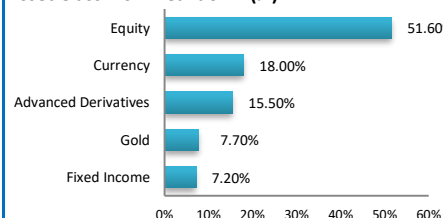
#### FUND DETAILS

<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Wholesale Feeder (Equity) Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	01 June 2016
<b>Base Currency</b>	United States Dollars (USD)
<b>Unit NAV</b>	USD1.1299
<b>Fund Size (million)</b>	USD2.54
<b>Units In Circulation (million)</b>	2.25
<b>Financial Year End</b>	30 June
<b>MER (as at 30 June 2019)</b>	1.27%
<b>Min. Initial Investment</b>	USD1,000.00
<b>Min. Additional Investment</b>	USD500.00
<b>Benchmark</b>	ICE 1 month EUR LIBOR
<b>Sales Charge</b>	Up to 5.50% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.20% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV*
<b>Switching Fee</b>	USD 10.00 per switch*
<b>Redemption Period</b>	Within 10 business days after receipt of the request to repurchase
<b>Distribution Policy</b>	Annually, if any

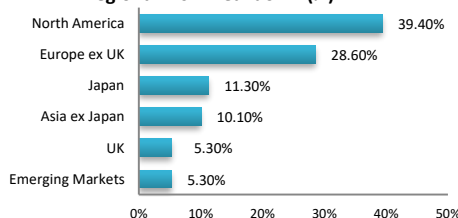
\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.  
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

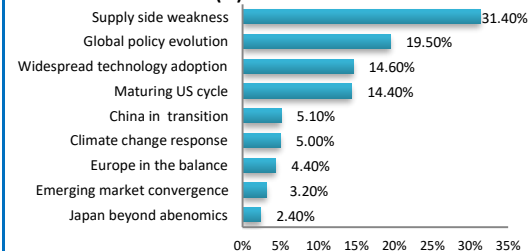
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 31 March 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.05%

#### FUND STATISTICS

##### Historical NAV (USD)

	1 Month	12 Months	Since Launch
High	1.1395	1.1655	1.1655
Low	1.1139	1.0805	0.9066

Source: Lipper IM

## RHB GLOBAL MACRO OPPORTUNITIES FUND - USD CLASS

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### MANAGER'S COMMENTS

#### MONTH IN REVIEW

Markets sold off sharply and volatility spiked beyond levels seen during the Global Financial Crisis as the Covid-19 pandemic escalated and oil prices plummeted amid a price war.

The depth and breadth of the human and economic impact of Covid-19 escalated as the number of new cases and fatalities increased and lockdown measures expanded to around a third of the global population. The impact of containment showed in high frequency data, such as electricity usage and travel and leisure activity, and a historic spike in US jobless claims. In this environment, the Target Fund Manager sought to maintain low net equity exposure. Initially, the Target Fund Manager expressed this through long US equity put options but as volatility became more expensive the Target Fund Manager switched to short US index futures, which added value over the month. The Target Fund Manager also added long Japanese yen and gold exposure for their defensive properties.

Governments and central banks announced unprecedented fiscal, monetary and liquidity support. Despite this, markets remain significantly lower on the month as the depth of recession and path to recovery remain unknown. The US Federal Reserve's significant liquidity provision led us to introduce short US dollar exposure, while the Target Fund Manager took profit on short Canadian dollar and short South African rand, which had worked well due in part to central bank easing and commodity price sensitivity.

Oil posted its largest quarterly decline on record in Q1 after Saudi and Russia entered into a price war, with both pledging to increase supply at a time when Covid-19 has caused a significant drop in demand. This weighed heavily on emerging market currencies and led us to close the Target Fund Manager's long Mexican peso and Russian ruble exposures. Within equity, the most impacted of the Target Fund Manager's holdings were their select European utilities names, which the Target Fund Manager maintains as they are well supported by the transition to a lower carbon world.

The Target Fund Manager took advantage of market moves to adjust their physical equity positioning, reducing cyclical exposure and focusing on their favoured secular trends, such as the acceleration in cloud computing and ecommerce, through high conviction, highly liquid names.

#### LOOKING AHEAD

Covid-19 has catalysed a global recession, the depth and duration of which are unknown. The Target Fund Manager maintains a cautious stance, with low net equity exposure, a focus on high quality names, defensive currency exposures and a long gold strategy.

The Target Fund Manager remains flexible to adjust positioning should the macro shift. Along with high frequency activity indicators, the Target Fund Manager continues to monitor closely virus testing and cases by country, the duration of lockdown measures and any indication of the exit strategy, as well as developments on potential medical solutions.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 6.5 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. This update does not amount to indicate that the SC has recommended or endorsed 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.

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.

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