

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND - USD CLASS

The Fund aims to achieve long-term[^] capital growth by investing in one (1) target fund.

Note: [^]“long-term” in this context refers to a period of between 5 – 7 years.

INVESTMENT STRATEGY

- At least 95% of NAV - Investments in the USD denominated class AT^{^^} units of the Target Fund;
- The balance of the NAV: Investments in liquid assets including money market instruments, deposits that are not embedded with or linked to financial derivative instruments (“Deposits”) and collective investment schemes investing in money market instruments and Deposits.

^{^^} Class “AT” refers to retail accumulation units of the Target Fund.

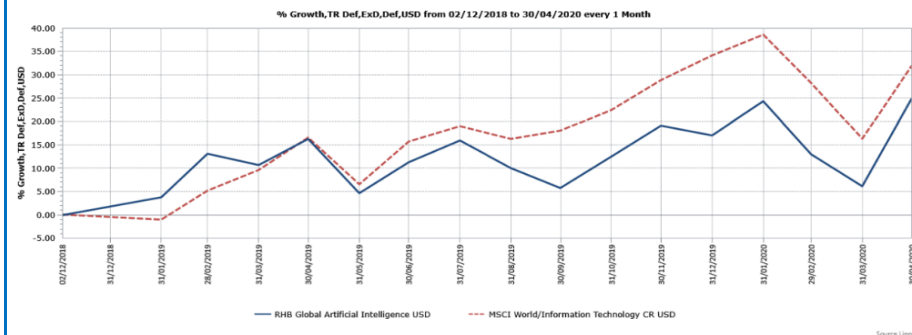
INVESTOR PROFILE

This Fund is suitable for:

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

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	17.66	0.48	11.00	6.72
Benchmark	13.52	-4.78	7.74	-1.63

	1 Year	Since Launch
Fund	7.41	24.94
Benchmark	13.29	31.97

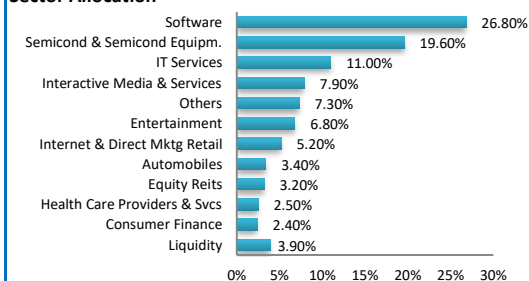
Calendar Year Performance (%)*

	2019
Fund	25.67
Benchmark	46.00

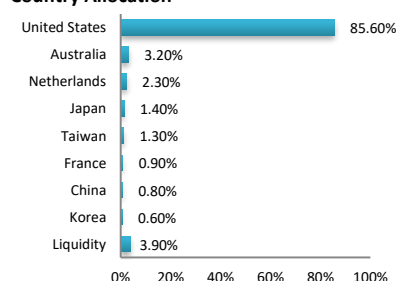
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ROKU INC	5.20
CROWDSTRIKE HLDGS INC	4.80
AMAZON COM INC	4.30
TWILIO INC	4.00
SLACK TECHNOLOGIES INC	3.90

*As percentage of NAV

*Source: Allianz Global Investors, 30 April 2020. Exposure in Allianz Global Investors Fund

- Allianz Global Artificial Intelligence - 98.22%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	SCBMB Trustee Berhad
Fund Category	Feeder Fund
Launch Date	12 November 2018
Base Currency	USD
Unit NAV	USD 1.2494
Fund Size (million)	USD 6.35
Units In Circulation (million)	5.08
Financial Year End	30 September
MER (as at 30 Sept 2019)	0.19%
Min. Initial Investment	USD 1,000.00
Min. Additional Investment	USD 500.00
Benchmark	MSCI World Information Technology Index
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.03% p.a. of NAV*
Switching Fee	USD10.00 per switch*
Distribution Policy	Incidental, 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 (USD)

	1 Month	12 Months	Since Launch
High	1.2494	1.3018	1.3018
Low	0.9702	0.8534	0.8534

Source: Lipper IM

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND - USD CLASS

The Fund aims to achieve long-term[^] capital growth by investing in one (1) target fund.

Note: [^]“long-term” in this context refers to a period of between 5 – 7 years.

MANAGER'S COMMENTS
WHAT HAPPENED

Global equities rebounded over April, with the FTSE All World Index recording its best monthly return since 2011. While economic news and Q1 earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries.

Information technology and related stocks outperformed the broader market during this period. As Q1 earnings results started to roll in, company managements confirmed positive trends through early March with a precipitous fall-off in demand through the latter half of the month. With trends largely in-line with expectations, relative performance across the tech space fell largely to commentary on nearer-term trends and outlook. Internet media and commerce companies highlighted strong user growth and engagements, which should bode well for the recovery. Software companies noted challenging sales trends in the near-term but sounded optimistic on the longer-term. Semiconductor results were a bit better than expected, which helped the segment modestly outperform the sector.

MARKET OUTLOOK AND STRATEGY

Prior to the outbreak of COVID-19, the global economy was in a relatively healthy situation. The United States, in particular, was enjoying a strong position with its unemployment rate at record lows, consumer savings and wealth at multi-decade highs, and low levels of private debt. The outbreak of the COVID-19 pandemic has represented a large exogenous shock to

the global economic system. In some ways, it could be seen as one of the largest natural disasters to hit the global economy in nearly a century.

As would be expected with natural disasters, governments have mobilised all available powers at unprecedented speed to provide relief to those industries and people affected by this pandemic. Central Banks around the world have acted swiftly to support financial markets and ensure credit markets continue to function properly. Governments across the world have put in programs to limit the spread of the virus and support essential services. These programs have collectively helped cushion the societal damage caused by shelter-in-place orders and provide a bridge until economies can re-open in the coming months.

As the Target Fund Manager enters the first earnings season following the outbreak of the COVID-19 pandemic, they expect management teams to provide damage assessments and likely conservative outlooks given the limited visibility. From the early reports and recent data points, investors appear to have digested what seems to be a trough in business activity levels and are looking through near-term results to various recovery scenarios over the coming quarters. While the Target Fund Manager is pleased with the Target Fund's performance this month, there are still a lot of stocks in the underlying portfolio that are well off their February highs and could start to participate more as the global economy starts to re-open. The Target Fund Manager is finding more opportunities in several different industries given the dislocations that have happened in the market.

The Target Fund Manager redeployed much of their excess cash back into the market in areas where they felt the reward-to-risk ratios have become more attractive or where they believe estimates are more insulated or de-risked for the most part. While further market downside is possible near-term, the Target Fund Manager believes the long-term reward-to-risk ratio remains attractive for patient investors. In times of elevated volatility, risk management and “staying active” is critical to take advantage of opportunities as the market recovers.

Overall, the Target Fund Manager continues to believe the Target Fund Manager is at the very early stages of massive disruptive change brought about by advancement in AI and its deployment. The Target Fund Manager believes that these changes will drive meaningful growth for companies that are able to take advantage and drive disruption within their respective industries. While it is expected at times that markets may question the underpinnings of this growth, the Target Fund Manager believes the compounding effect from AI disruption will create long-term shareholder value. The Target Fund Manager believes that stockpicking will be imperative to capturing the benefits of this opportunity, especially in an environment characterised by disruption and change.

DISCLAIMER:

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 12 November 2018 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 general market risk, currency risk, emerging markets risk, liquidity risk, company-specific risk, concentration risk, volatility 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 Asset Management Sdn Bhd (174588-X)

