

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:

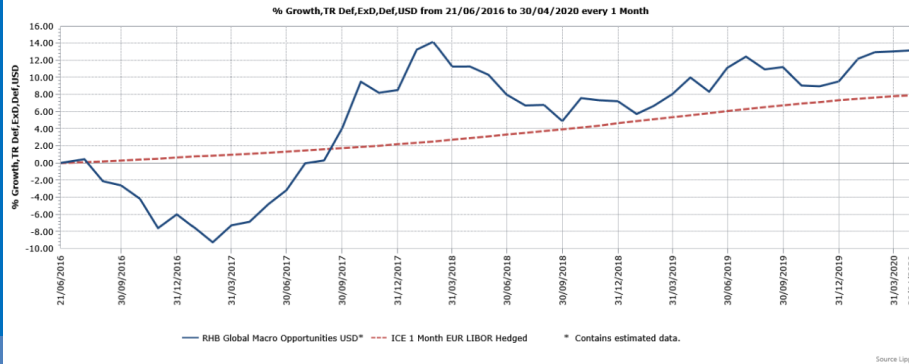
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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
Fund	0.11	0.90	3.71	3.27
Benchmark	0.09	0.38	0.89	0.53

	1 Year	3 Years	Since Launch
Fund	2.83	21.48	13.11
Benchmark	2.20	6.75	7.91

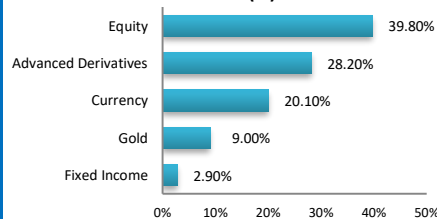
Calendar Year Performance (%)*

	2019	2018	2017
Fund	2.14	-1.20	15.49
Benchmark	2.56	2.40	1.54

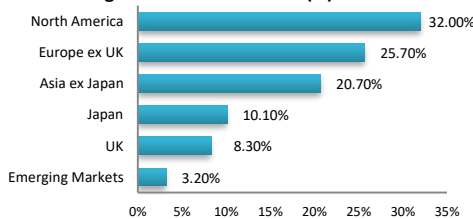
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

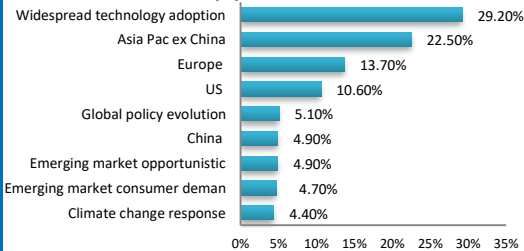
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 30 April 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.52%

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	USD1.1311
Fund Size (million)	USD2.45
Units In Circulation (million)	2.17
Financial Year End	30 June
MER (as at 30 June 2019)	1.27%
Min. Initial Investment	USD1,000.00
Min. Additional Investment	USD500.00
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	USD 10.00 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 (USD)

	1 Month	12 Months	Since Launch
High	1.1366	1.1655	1.1655
Low	1.1241	1.0813	0.9066

Source: Lipper IM

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MANAGER'S COMMENTS

MONTH IN REVIEW

Global equity markets rebounded in April, supported by a pick-up in sentiment and fuelled further by light investor positioning after recent de-risking.

Sentiment improved amid further stimulus, lockdown exit plans and hope of positive medical developments. Governments and central banks announced additional support measures in an effort to counter the economic fallout of the virus, and began to communicate or embark on lockdown exit plans as new virus cases and reproduction rates broadly stabilised. The Target Fund Manager's long equity strategies added value, particularly names exposed to the growth in e-commerce. The Target Fund Manager also benefited from their long small cap US equity versus short Nasdaq options strategy, which the Target Fund Manager introduced as protection from a potential rebound in value due to its underperformance so far this year.

Global activity showed widespread weakness in the first quarter and activity is expected to substantially worsen in the second quarter, with business and consumer survey data falling further from already depressed levels. In China, however, where lockdown measures have been lifted, high frequency data has shown signs of domestic recovery, but this remains somewhat compromised by the severe global slowdown. Meanwhile, economic weakness is starting to impact company earnings, with many companies withdrawing forward guidance as a result of increased uncertainty.

The Target Fund Manager maintained a cautious stance, expressed predominantly through short-bias equity strategies, which detracted from performance as markets moved higher. In currency, the Target Fund Manager took profit on their short US dollar exposure and switched to hold long Japanese yen versus short Korean won, Australian dollar and Canadian dollar. The Target Fund Manager added to their gold strategy, which added value as investors continued to factor in an extended low yield environment.

LOOKING AHEAD

The sudden drop in economic activity will continue to severely impact employment, incomes and profit outcomes, causing us to maintain low net equity exposure, defensive currency strategies and a position in gold. Within equity, the Target Fund Manager continues to favour names where they have high conviction and are reflective of their long-term secular views.

The Target Fund Manager expects the market to increasingly focus on high-frequency activity indicators in the months ahead, as well as company outlooks and recovery timeline. The Target Fund Manager continues to monitor the duration of lockdown measures and the beginnings of exit strategies, as well as medical developments, and remain flexible to add risk if the macroeconomic backdrop improves.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 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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