

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:

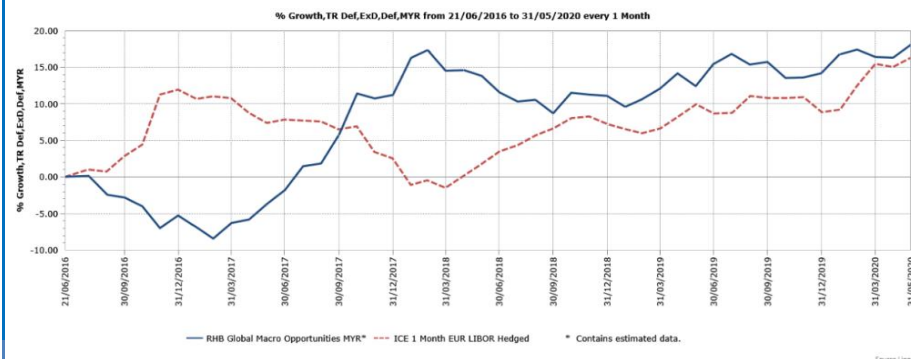
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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 | 1.56 | 0.60 | 4.00 | 3.46 |
| Benchmark | 1.13 | 3.41 | 4.88 | 6.87 |

| | 1 Year | 3 Years | Since Launch |
|-----------|--------|---------|--------------|
| Fund | 5.08 | 22.65 | 18.14 |
| Benchmark | 5.80 | 8.33 | 16.33 |

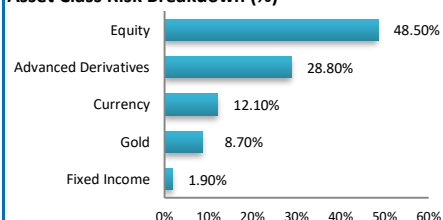
Calendar Year Performance (%)*

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

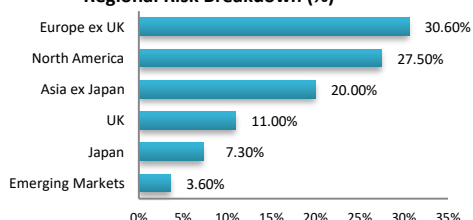
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

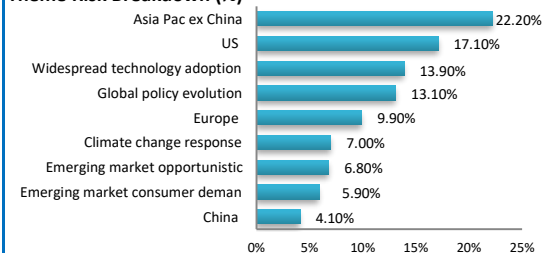
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 May 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 96.67%

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 | RM1.1814 |
| Fund Size (million) | RM50.84 |
| Units In Circulation (million) | 43.03 |
| 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 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 | 1.1834 | 1.2139 | 1.2139 |
| Low | 1.1632 | 1.1227 | 0.9154 |

Source: Lipper IM

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MANAGER'S COMMENTS

MONTH IN REVIEW

Global equity markets further extended last month's gains, supported by a stabilisation in Covid-19 infection rates, allowing many countries to ease mobility restrictions and economies to reopen, as well as optimism over positive medical developments. The MSCI World rose 4.6%, while the JPM Global GBI was down 0.2% (hedged to euro).

Risk assets performed well, as many economies are reopening faster than anticipated, with mobility restrictions easing amid a stabilisation in new virus cases. Global purchasing managers' indices showed an improvement in activity from historic lows, while sentiment was further supported by vaccine optimism and positive developments on coordinated fiscal efforts in Europe. The Target Fund Manager's long equity exposure contributed positively, particularly data processing and software technology names. The Target Fund Manager's select European utilities were supported by the collective regional response reflected through the European recovery fund proposal, which has a focus on green investment.

In reflection of many countries moving into recovery, albeit from a low base, the Target Fund Manager introduced more cyclical exposures through select financials and consumer discretionary names, and long US financials and industrials versus short consumer staples and utilities via futures. These changes, in addition to the Target Fund Manager's long US small cap equity versus short Nasdaq strategy added last month, provide protection from a potential rebound in value due to its underperformance so far this year. In currency, the Target Fund Manager reflected more cyclical exposure by reducing their short Australian dollar position.

Risks still remain to the outlook, as optimism regarding a vaccine solution to the virus appears stretched, based on historical development timelines, and the reopening of economies could prompt a second wave of infections. Re-escalating US-China tensions further adds to uncertainty. Against this backdrop, the Target Fund Manager maintained some protection from a correction through short-bias equity exposure in the US and long Japanese yen, which detracted in the month. The Target Fund Manager continued to hold gold to reflect the low real-yield environment and the position's defensive properties, which added value.

LOOKING AHEAD

The Target Fund Manager continues to monitor the lifting of lockdown measures and potential for a second wave of infections to understand the potential path of reopening the economy. The Target Fund Manager also continue to monitor medical developments, which have the potential to significantly shape the outlook.

While the Target Fund Manager has sought to add some cyclical to the portfolio and introduce more relative value strategies in favour of taking a large directional position, the Target Fund Manager remains flexible to more sizeably adjust overall risk as the macro shifts.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 May 2020, the Volatility Factor (VF) for this fund is 6.5 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 3.2 but not more than 8.9 (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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