

### 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:

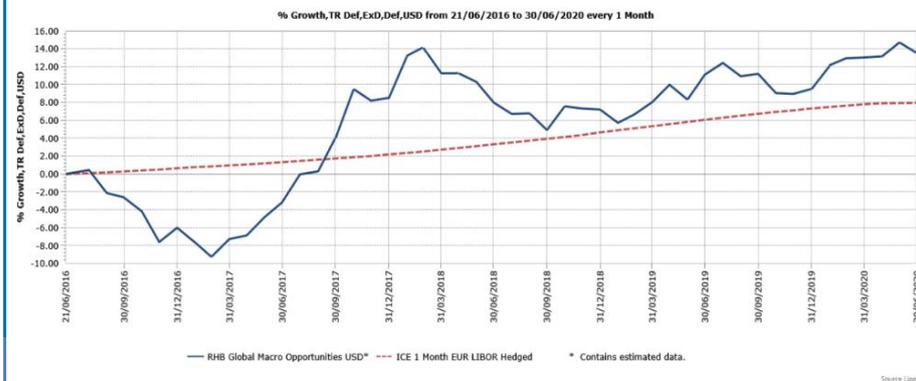
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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	-1.04	0.48	3.65	3.65
Benchmark	0.02	0.13	0.57	0.57

	1 Year	3 Years	Since Launch
Fund	2.18	17.28	13.53
Benchmark	1.77	6.53	7.96

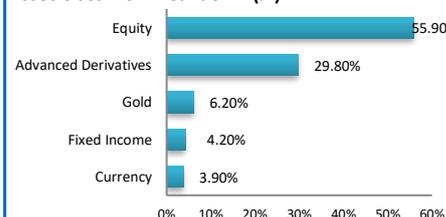
##### Calendar Year Performance (%)\*

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

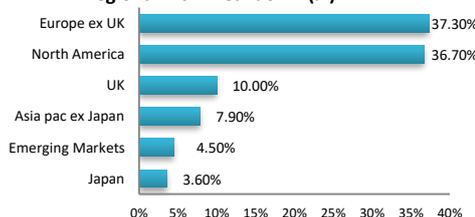
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

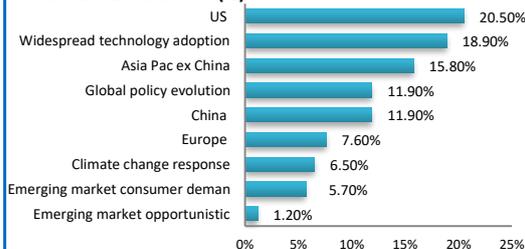
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 30 June 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.50%

#### 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	USD1.1353
Fund Size (million)	USD2.14
Units In Circulation (million)	1.88
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	1.1538	1.1655	1.1655
Low	1.1353	1.0815	0.9066

Source: Lipper IM

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### MANAGER'S COMMENTS

#### MONTH IN REVIEW

Global equity markets ended June firmly in positive territory amid continued improvement in economic data and despite a virus resurgence concentrated primarily in Southern US states. The MSCI World Index was up 2.3%, and the JPM GBI Index rose 0.2% (hedged to euro).

Economic data continued to surprise to the upside, particularly in the US and Europe. The May and June Global Purchasing Managers' Indices indicated a sharper-than-expected rebound, albeit from a very low base. US payrolls were significantly better than expected, with evidence of re-hiring in the hardest hit sectors. To reflect the Target Fund Manager's view of early-stage recovery, the Target Fund Manager tilted towards cyclical equity by adding select names in industrials and consumer discretionary. The Target Fund Manager also added a basket of single stock options in companies that were badly impacted by the virus, which have the potential to rebound strongly in a recovery. The Target Fund Manager's long equity strategies contributed positively to performance, while their short US and emerging market futures detracted.

Major central banks announced further supportive measures. The European Central Bank increased the size of its Pandemic Emergency Purchase Programme and extended the term by six months, while the Federal Open Market Committee minutes suggested rates will be kept on hold until at least 2022. To reflect continued monetary accommodation globally and low inflationary pressure, the Target Fund Manager added to their emerging market (EM) debt exposure in India and Peru. The Target Fund Manager also introduced a long Italian BTPs versus short German Bunds strategy as Italian default risk has reduced, which should encourage convergence.

A resurgence in new infections of the virus took hold, particularly in southern US states following the easing of lockdown measures, which were mostly halted or reversed. This was a potential scenario that the Target Fund Manager had been monitoring and as the Target Fund Manager saw the increase in virus cases unfold they retained their long Japanese yen versus short US dollar and long gold strategies. However, these detracted slightly as the quick containment response eased investor concerns. With renewed mobility restrictions threatening the recovery, in addition to rising cases in many EM countries, the Target Fund Manager maintains the aforementioned strategies for their defensive properties.

#### LOOKING AHEAD

As the world moves into recovery, the Target Fund Manager retains a modest level of equity risk, leaning further into cyclical areas, while holding complementary strategies across fixed income, currency and gold, but remain flexible as the macro evolves.

The Target Fund Manager continues to monitor the aggressiveness of the virus resurgence in the US and rising cases in certain EM countries, and the potential for them to hamper the recovery, as well as considering any vaccine developments, which could significantly direct the outlook. The Target Fund Manager is also monitoring developments in the US Presidential election, where Biden is emerging as a strong contender to President Trump.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 June 2020, the Volatility Factor (VF) for this fund is 6.4 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 3.3 but not more than 9.5 (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 contents of the PHS and Information Memorandum dated 15 November 2016 and its supplementary(ies) (if any) ("collectively known as the Information Memorandum") before investing. The Information Memorandum has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended 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. . If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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](http://www.rhbgroup.com)

 RHB Group
  @RHBGroup
  RHB Group
  RHBGroup

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