

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.

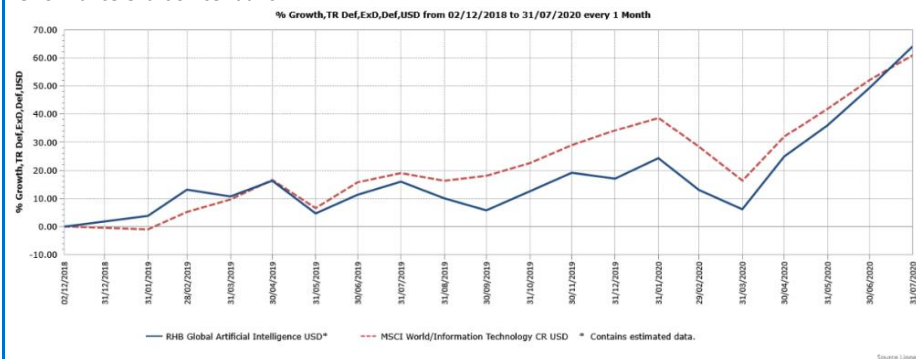
INVESTOR PROFILE

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	9.91	31.35	31.98	40.18
Benchmark	5.82	21.98	16.14	19.99

	1 Year	Since Launch
Fund	41.49	64.11
Benchmark	35.36	60.97

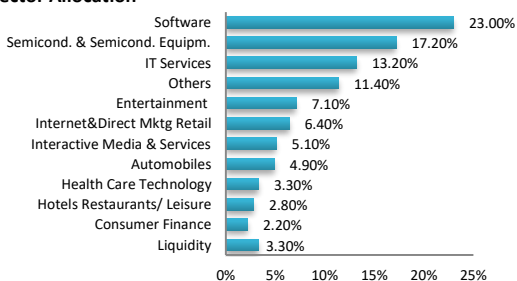
Calendar Year Performance (%)*

	2019
Fund	25.67
Benchmark	46.00

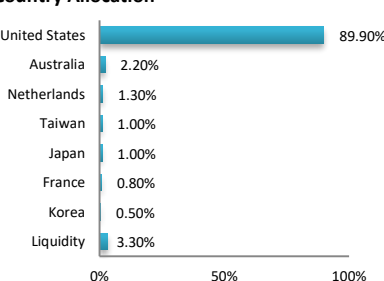
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CROWDSTRIKE HLDGS INC	5.40
ROKU INC	5.00
TESLA MTRS INC	4.90
AMAZON COM INC	4.60
SQUARE INC	3.70

*As percentage of NAV

*Source: Allianz Global Investors, 31 July 2020. Exposure in Allianz Global Investors Fund

- Allianz Global Artificial Intelligence - 91.47%

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 1.6411
Fund Size (million)	USD 9.61
Units In Circulation (million)	5.77
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	1.6750	1.6750	1.6750
Low	1.4931	0.8534	0.8534

Source: Lipper IM

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MANAGER'S COMMENTS
WHAT HAPPENED

Global equities strengthened for much of July, lifted by optimistic clinical trial results for potential COVID-19 vaccines and further stimulus measures. However, global stock markets weakened towards month-end as investors were unsettled by data that showed record contractions in the US and euro-zone economies in Q2, as well as fears of a potential second wave of infections in Europe and some Asia Pacific countries. In general, emerging market equities outperformed developed markets, helped by a weaker tone to the US dollar. At a sector level, Consumer Discretionary stocks led the advance, with Materials companies also benefitting from higher metals prices. Defensive sectors, such as Utilities and Consumer Staples, also performed well. At the other end of the scale, Energy was the only sector to lose ground over July. Large tech stocks initially lagged the broader market, but recovered in late-July following better-than-expected results from an American multinational technology company and an American social media conglomerate.

Information Technology and related stocks outperformed the broader market during the period. Surging COVID-19 cases in the United States and other countries further catalysed strength in work-from-home beneficiaries though with intermittent periods of underperformance on positive vaccine news flow. Mega-cap tech faced sentiment headwinds ahead of Congressional testimonies from their CEOs relating to issues of market power and speech moderation practices. Ultimately, the advent of Q2 earnings results were the most substantive market catalysts with several themes emerging including strength in e-commerce trends balanced against more tepid software results amid high investor expectations.

PORTFOLIO STRATEGY AND ACTIVITY

During the period, the Target Fund Manager exited a cloud software provider as they were concerned about the company's core market in human resources (HR) software. The pandemic has impacted the global economy and led to high levels of unemployment in the US. The Target Fund Manager is concerned that HR departments may not wish to take on automation projects in this environment. The Target Fund Manager had previously reduced the position given their concerns but decided to exit the name at this time to fund other names where they had higher conviction.

MARKET OUTLOOK

As the Target Fund Manager enters H2 2020, they see economies opening to varied degrees and timelines. While flare-ups in the virus are persisting and expected, the Target Fund Manager believes the most strict mitigation efforts were implemented during Q2 and the Target Fund Manager sees a gradual recovery underway. Company management teams sound optimistic that demand is returning but remain cautious on the magnitude of the recovery and the trajectory (ie, V-shaped versus W-shaped, etc.). In the Target Fund Manager's view, it is the former point on demand stabilisation and recovery that has driven US equity markets back to their highs. However, with the remaining uncertainties around the shape of the recovery, the Target Fund Manager has seen a relatively narrow recovery led by smaller secular growth companies along with mega-cap technology shares that have demonstrated resilient business models through this period.

The strategy has performed well through this period with exposures to many of the secular growth companies finding strong markets for their solutions as new modes of work and consumption take shape. Over the past months, the Target Fund Manager has selectively added new opportunities in different industries where they noted dislocations and attractive valuations. Some of these positions face headwinds to the extent there is more uncertainty regarding the path of recovery. Nonetheless, the Target Fund Manager believes that through a combination of improved healthcare system preparedness, better individual education of social distancing, and progress towards therapies and vaccines the trend toward normalcy is inevitable. Over time, the Target Fund Manager expects equity market performance to broaden and benefit some of the newer positions in the portfolio. This speaks to the Target Fund Manager's constructiveness on the overall equity market as significant segments carry attractive long-term risk-rewards for patient investors. In times of elevated volatility, risk management and staying active is critical to take advantage of opportunities as the market recovers.

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 contents of the PHS and Information Memorandum dated 12 November 2018 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 (“SC”) 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 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 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.

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