

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:

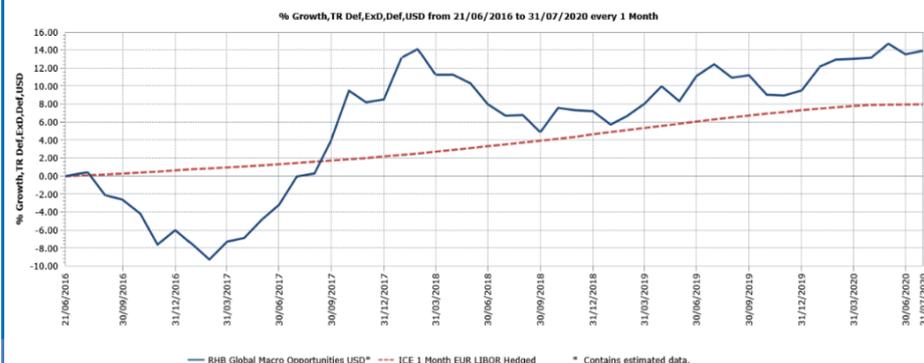
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	0.35	0.72	1.63	4.02
Benchmark	0.02	0.07	0.44	0.59

	1 Year	3 Years	Since Launch
Fund	1.34	14.00	13.93
Benchmark	1.57	6.41	7.99

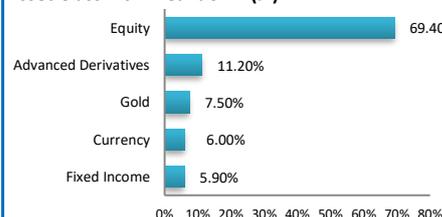
Calendar Year Performance (%)*

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

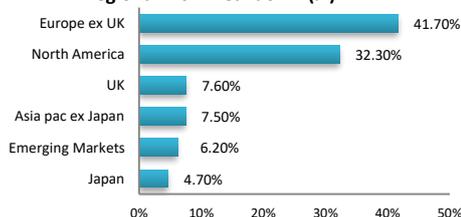
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

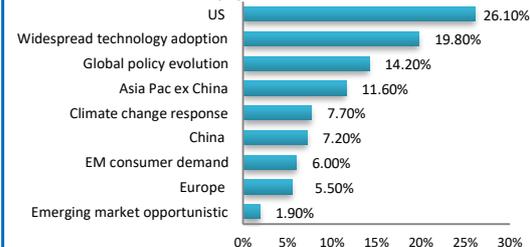
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 July 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.16%

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	USD1.1393
Fund Size (million)	USD2.00
Units In Circulation (million)	1.76
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 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	1.1539	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 further extended last month's gains supported by improvement in activity from low levels and positive developments on vaccine trials. The MSCI World Index was up 3.1% and the JPM GBI Index rose 0.9% (hedged to euro).

Continued signs of a recovery in global activity, as indicated by purchasing managers' indices, supported risk assets over the month. Investor optimism was further helped by positive early-stage vaccine trial results and agreement from European Union leaders for a EUR 750 billion Covid-19 recovery fund, marking an encouraging step towards potential fiscal integration across Europe. This positive impulse prompted us to modestly increase equity exposure over the month by adding to cyclical sectors, such as industrials, while reducing short-bias equity futures.

The Target Fund Manager's long equity exposure contributed positively to performance, particularly technology names exposed to the growth in e-commerce, which demonstrated strong second-quarter earnings as lockdown restrictions around the world accelerated the shift towards online shopping. The Target Fund Manager's select European utilities benefitted from the European recovery fund announcement, which has a focus on green investment, while their long Italian BTPs versus short German Bunds strategy also benefitted from the fiscal coordination.

New daily Covid-19 infections continued to rise, including localised outbreaks in Europe, Asia and Australia. However, the rate of increase in virus cases showed early signs of moderating in the US, following targeted lockdowns and interventions made to reopening plans and public health policies. High frequency mobility and spending data began to show signs of moderation in the recovery trajectory. Against this backdrop, the Target Fund Manager held some protection through short-bias equity exposure in the US, which detracted from performance. The Target Fund Manager's gold position added value amid the fall in real yields and a weaker US dollar. The Target Fund Manager maintained their long Japanese yen exposure and gold strategy for their diversification properties, and continue to expand their emerging market sovereign debt strategy through positions in Romania and Colombia.

LOOKING AHEAD

The Target Fund Manager continues to monitor the impact of rising virus cases across regions as they have seen some governments reimplementing localised lockdown measures that may slow the path of expected recovery in activity.

The Target Fund Manager maintains a modest level of portfolio risk versus history and remain flexible to adjust positioning as the outlook evolves with respect to incoming data on the pace of recovery, vaccine developments, evidence of scarring on household finances or corporate balance sheets from the downturn, in addition to ongoing policy developments and the upcoming US presidential election.

DISCLAIMER:

Based on the fund's portfolio returns as at 14 July 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 9.6 (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 30 June 2020 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 ("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 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.

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