

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:

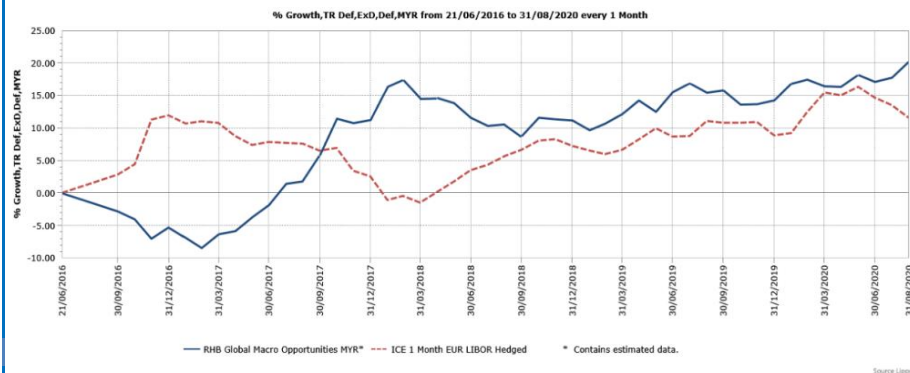
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	2.12	1.77	2.38	5.29
Benchmark	-1.74	-4.13	-0.85	2.46

	1 Year	3 Years	Since Launch
Fund	4.21	18.08	20.23
Benchmark	0.41	3.67	11.53

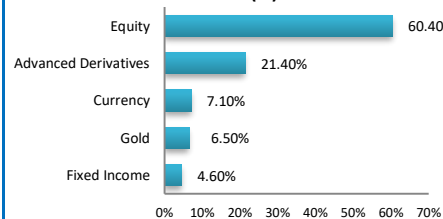
Calendar Year Performance (%)*

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

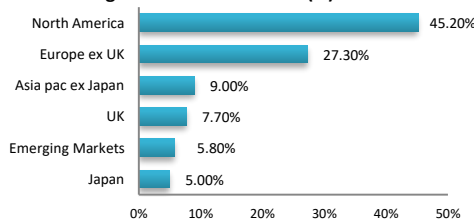
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

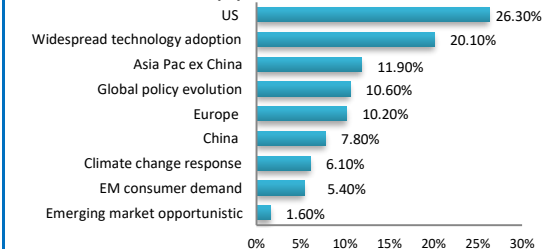
Asset Class Risk Breakdown (%)



Regional Risk Breakdown (%)



Theme Risk Breakdown (%)



*Source: JP Morgan, 31 August 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 94.18%

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	RM1.2023
Fund Size (million)	RM42.52
Units In Circulation (million)	35.41
Financial Year End	30 June
MER (as at 30 June 2020)	1.28%
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	1.2023	1.2139	1.2139
Low	1.1773	1.1256	0.9154

Source: Lipper IM

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MANAGER'S COMMENTS

MONTH IN REVIEW

Global equity markets rallied as solid activity data added to confidence in the global recovery, while global government bonds sold off. The MSCI World Index rose 6.2% and the JPM GBI Index was down 1.2% (hedged to euro).

Data prints reaffirmed a backdrop of improving global growth, with the flash purchasing managers' indices in the US, Europe and UK all in expansionary territory. In this environment, risk assets performed well and the Target Fund Manager's long equity exposure contributed positively to performance, in particular their select technology, consumer discretionary and industrials names. Given strong macro data releases, a better-than-expected second-quarter earnings season and continued expectations for an upcoming vaccine, portfolio performance benefited from an increase in the Target Fund Manager's cyclical/value tilt over the month.

Virus case counts stabilised in the US, while they continued to rise across Europe, with the largest increases in Spain and France. In reflection of the reduced disparity in virus cases and subsequent recovery trajectory between the two regions, the Target Fund Manager removed some of their long European and euro exposure. Given the ongoing virus risk, the Target Fund Manager continues to hold protection through short-bias equity exposure in the US, which detracted from performance.

The US Federal Reserve (Fed) shifted to a structurally more dovish reaction function, announcing a move to flexible average-inflation targeting with a focus on employment shortfalls that will likely see policy remain accommodative for the foreseeable future. The Target Fund Manager continues to see the Fed acting as a backstop to US yields amid improving inflation expectations and this low real yield environment is supportive for gold. Having tactically taken profit on the Target Fund Manager's gold exposure early in the month, the Target Fund Manager has since re-entered the position as they continue to view the asset as a potential portfolio diversifier.

LOOKING AHEAD

Developments in Covid-19 virus cases remain in focus and the Target Fund Manager is monitoring the associated response from government to any deteriorating trends that may impact the path of expected recovery in activity, in particular as the Target Fund Manager approaches autumn in the Northern Hemisphere.

The Target Fund Manager maintains a modest level of portfolio risk versus history with improving confidence in growth trajectories somewhat offset by increasingly stretched valuations. The Target Fund Manager remains 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 10 August 2020, the Volatility Factor (VF) for this fund is 6.3 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 Information Memorandum 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.