

### RHB EMERGING INCOME FUND - USD CLASS

The Fund aims to provide income<sup>^</sup> and capital growth by investing in one (1) target fund i.e. Schroder International Selection Fund Emerging Multi-Asset Income.  
*Note: ^The income is in the form of units of the Fund.*

#### INVESTOR PROFILE

This Fund is suitable for:

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

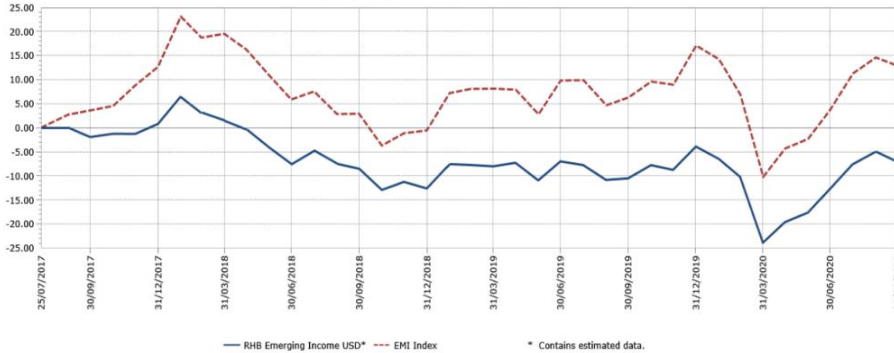
#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD AX distribution share class of the Target Fund;
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and placements of cash.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*

% Growth, TR Def, Exd, De, USD from 25/07/2017 to 30/09/2020 every 1 Month



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-2.30	6.41	22.03	-3.35
Benchmark	-1.53	8.77	25.69	-3.63

	1 Year	3 Years	Since Launch
Fund	3.79	-5.29	-7.18
Benchmark	6.17	8.91	12.85

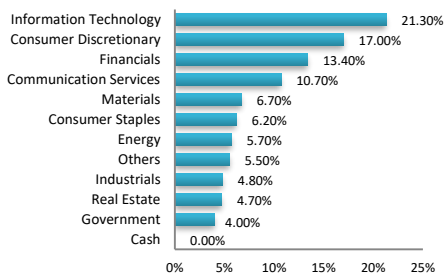
##### Calendar Year Performance (%)\*

	2019	2018
Fund	9.98	-13.31
Benchmark	17.74	-11.72

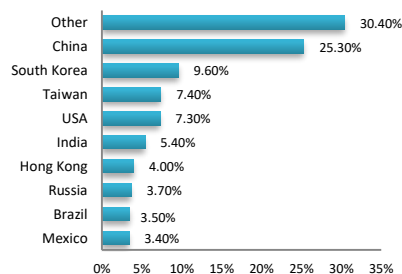
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

ALIBABA GROUP HOLDING LTD	3.40
TAIWAN SEMICONDUCTOR MANUFACTURING	2.70
TENCENT HOLDINGS LTD	2.60
SAMSUNG ELECTRONICS NON VOTING PRE PREF	1.90
BUNGE LTD PERP 4.875 (31/12/2049)	1.80

\*As percentage of NAV

\*Source: Schroder, 30 September 2020. Exposure in Schroder International Selection Fund Emerging Multi-Asset Income - 96.38%

#### FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income & Growth Fund
Launch Date	04 July 2017
Base Currency	USD
Unit NAV	USD 0.9046
Fund Size (million)	USD 2.38
Units In Circulation (million)	2.63
Financial Year End	31 August
MER (as at 31 August 2019)	0.66%
Min. Initial Investment	USD 1,000.00
Min. Additional Investment	USD 500.00
Benchmark	50% MSCI Emerging Markets Index (USD) + 25% EMBI Global Diversified (USD) + 25% GBI-EM Global Diversified (USD)
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	USD 10.00 per switch*
Redemption Period	Within 10 days after receipt of the request to repurchase
Distribution Policy	Quarterly, 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	0.9350	0.9541	1.0762
Low	0.8911	0.6806	0.6806

Source: Lipper IM

##### Historical Distributions (Net)

	Distribution (sen)	Yield (%)
28 Aug 2018	1.1600	1.25
24 May 2018	1.2600	1.25

Source: RHB Asset Management Sdn. Bhd.

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**MANAGER'S COMMENTS**
**MARKET REVIEW**

Emerging market (EM) equities registered their first fall in six months in September, with fears of a second wave of coronavirus in Europe and US dollar strength weighing on returns. Jitters over the narrowing window to pass fiscal stimulus measures in the US also weighed on sentiment.

In China, increasing tensions with the US, particularly in the technology sector were a headwind. Across the border, in Russia, softening crude prices were compounded by concerns over US foreign policy in the event of Biden victory, with the Democratic nominee leading across the majority of polls.

Fixed income markets also softened over the month, with hard currency, local currency and corporates bonds all registering declines.

**MARKET OUTLOOK**

With a backdrop of ongoing global easing, the path of the US dollar remains key for emerging markets, although short-term moves are hard to predict in an environment of volatile geopolitics and the lingering threat of coronavirus. With the US election fast approaching, and political noise levels unusually high, the Target Fund Manager's focus is more on country analysis and security selection as the uncertain backdrop continues to throw up unusual opportunities.

Overall, the Target Fund Manager is comfortable with their current positioning, retaining a bias for high quality corporates paired with an increasingly selective approach to sovereigns as emerging market fiscal conditions deteriorate in the wake of coronavirus.

Looking forward, increasing dispersion between countries, regions and companies is likely, requiring an ever more selective and active approach to capitalise on evolving opportunities, and navigate the risks.

**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 4 July 2017 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 capital risk due to distribution policy of Target Fund, capital risk due to negative yields, China country risk, counterparty risk for derivatives, counterparty risk for money market and deposit, credit risk, currency risk, derivatives risk, emerging markets and frontier risk, equity risk, high yield bond risk, interest rate risk, leverage risk, liquidity risk, operational 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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