

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND - RM HEDGED 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.

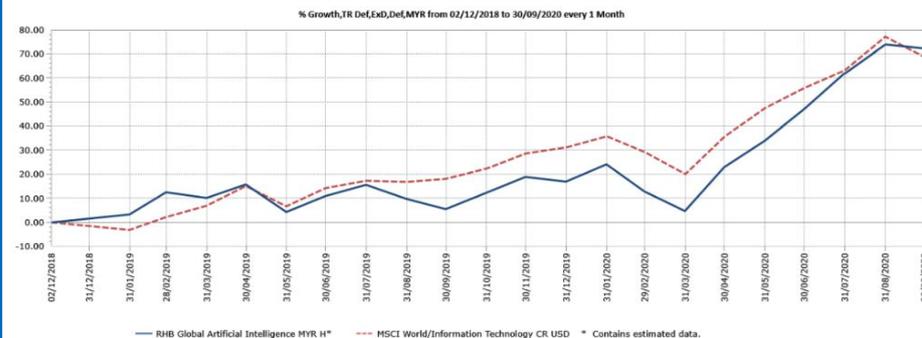
INVESTOR PROFILE

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	-0.96	17.18	64.35	47.17
Benchmark	-4.78	8.25	40.50	28.58

	1 Year	Since Launch
Fund	63.10	72.14
Benchmark	42.85	68.62

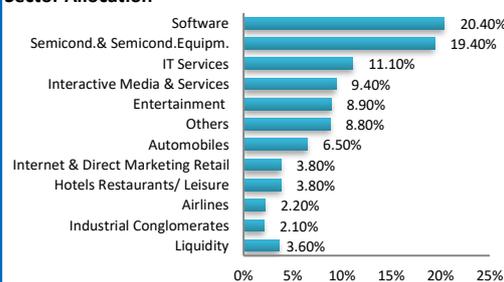
Calendar Year Performance (%)*

	2019
Fund	26.10
Benchmark	44.52

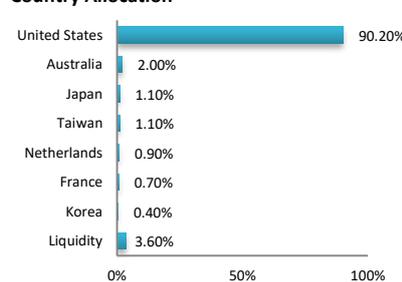
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TESLA MTRS INC	6.50
ROKU INC	5.30
SQUARE INC	4.00
SPLUNK INC	3.40
SNAP INC	3.40

*As percentage of NAV

*Source: Allianz Global Investors, 30 September 2020. Exposure in Allianz Global Investors Fund

- Allianz Global Artificial Intelligence - 95.82%

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	RM1.7214
Fund Size (million)	RM389.53
Units In Circulation (million)	226.29
Financial Year End	30 September
MER (as at 30 Sept 2019)	0.19%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM500.00
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	RM25.00 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 (RM)

	1 Month	12 Months	Since Launch
High	1.8130	1.8130	1.8130
Low	1.6393	0.8447	0.8447

Source: Lipper IM

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MANAGER'S COMMENTS
WHAT HAPPENED

After recording the strongest August returns since 1986, global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. Disappointment over the lack of new US fiscal support and nerves over a potentially destabilising US presidential election weighed on sentiment, as did concerns that a surge in COVID-19 cases in Europe would curtail the region's economic recovery. In a change from recent months, US equities were among those with the weakest returns, with popular new technology companies falling from favour. Information Technology and related stocks underperformed the broader market during the period. After leading the market higher over the last five months, Technology shares stalled and retraced impressive gains made through August. Much of the selling was concentrated in the popular FAANG stocks as investors contemplated the extended outperformance of these stocks. The negative sentiment reversed somewhat towards the end of the period as investors identified more attractive entry points on secular winners in Technology including work-from-home and digitisation beneficiaries.

PORTFOLIO STRATEGY AND ACTIVITY

During the period, the Target Fund Manager exited a health data solutions company as it is currently being acquired by a telemedicine and virtual healthcare company. The Target Fund Manager believes the pending acquisition will mean shares of the former will likely remain in a trading range for a considerable time. Moreover, the Target Fund Manager has a neutral opinion of the acquiring company whose shares the Target Fund would hold upon closure of the deal.

The Target Fund Manager also exited an incident response platform provider as they were disappointed by the recently reported results. The Target Fund Manager had already been reducing the position as they were concerned that the company was not benefitting as much as they hoped from the data their solutions touch. With the position having already been reduced, the Target Fund Manager decided to fully exit to redeploy proceeds to round up positions where they believe there is more attractive risk-reward.

MARKET OUTLOOK

Looking into the remainder of 2020, the Target Fund Manager sees economies opening to varied degrees and timelines. While flare-ups in the virus are persisting and expected, they believe the strictest mitigation efforts were implemented during Q2 and a gradual recovery is 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 pre-pandemic levels. 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 Artificial Intelligence 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 health care 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 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 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.