

### 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:

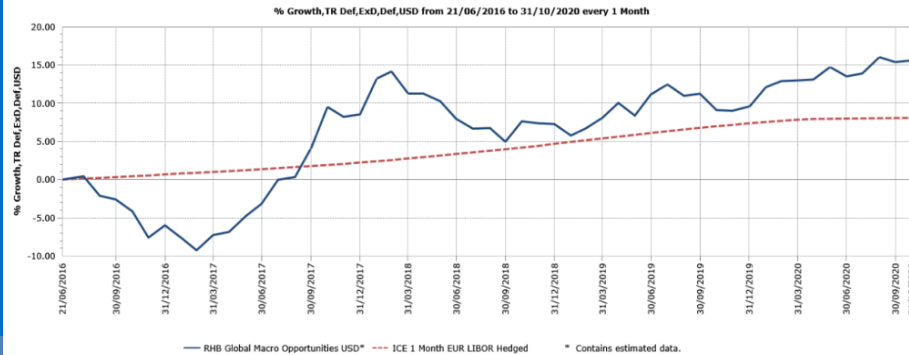
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### 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	0.19	1.43	2.17	5.51
Benchmark	0.02	0.06	0.12	0.65

	1 Year	3 Years	Since Launch
Fund	5.96	5.53	15.56
Benchmark	1.01	6.05	8.05

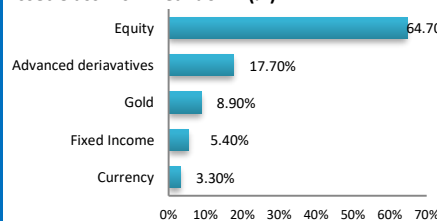
##### Calendar Year Performance (%)\*

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

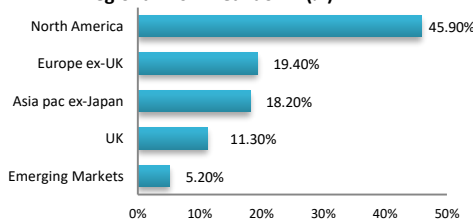
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

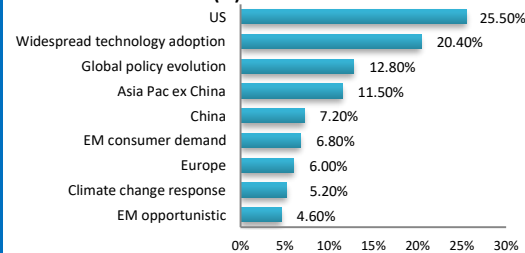
##### Asset Class Risk Breakdown (%)



##### Regional Risk Breakdown (%)



##### Theme Risk Breakdown (%)



\*Source: JP Morgan, 31 October 2020. Exposure in JPMorgan Investment Funds – Global Macro Opportunities Fund - 97.15%

#### 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	USD1.1556
Fund Size (million)	USD1.89
Units In Circulation (million)	1.64
Financial Year End	30 June
MER (as at 30 June 2020)	1.28%
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	1.1778	1.1778	1.1778
Low	1.1534	1.0818	0.9066

Source: Lipper IM

## 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.

### MANAGER'S COMMENTS

#### MONTH IN REVIEW

Global equity markets sold off in October and market volatility rose amid widespread renewed mobility restrictions across Europe and uncertainty about the US election. The MSCI World Index fell 3.12% and the JPM GBI Index was down 0.30% (hedged to euro).

An aggressive second wave of the virus in Europe fuelled investor concerns as all major economies reported new highs in infections rates. Many governments initially imposed targeted local measures of containment, but soon progressed to national level restrictions that will likely weigh on activity in the region. In the US, virus infection rates also rose, but investors were more focused on uncertainty about the US election. Against this backdrop and despite a good third-quarter earnings season, equity markets fell. The Target Fund Manager's long equity exposure detracted from performance, particularly names geared towards virus recovery across consumer discretionary, industrials and technology detracted, while their short-bias equity strategies held for portfolio protection added value.

With market volatility moving higher, the Target Fund Manager modestly reduced risk. The Target Fund Manager trimmed positions and took partial profit on some of the Target Fund Manager's favoured names in technology and utilities that had performed well in recent months. In order to make the portfolio more robust to the varying potential US election outcomes, the Target Fund Manager added long US and emerging market equity put options to provide protection in the event of a negative scenario.

#### LOOKING AHEAD

The US election race was much closer than had been widely anticipated. With a divided government under Biden, the Target Fund Manager expects a less pro-cyclical environment with lower yields going forward, and the onus falling on monetary policy to take up more of the economic slack. With this outlook, healthcare looks increasingly attractive, supported by a reduced threat of legislation and the Target Fund Manager added to their exposure. Meanwhile, the US dollar is less well supported so the Target Fund Manager added short exposure versus long Japanese yen, Australian dollar and Korean won.

The Target Fund Manager remains flexible to adjust positioning as the outlook evolves with ongoing concerns about virus escalation in the Northern hemisphere into the winter months and Brexit, while they continue to closely monitor vaccine developments, which have the potential to significantly shift the outlook.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 October 2020, the Volatility Factor (VF) for this fund is 6.0 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.

RHB Asset Management Sdn Bhd (174588-X)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

[www.rhbgroup.com](http://www.rhbgroup.com)



RHB Asset Management Sdn Bhd (174588-X)

