

RHB EUROPEAN SELECT FUND

FIRST QUARTER REPORT

For the financial period ended 31 May 2020

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB European Select Fund
Fund Category	-	Feeder Fund
Fund Type	-	Growth (Wholesale Fund)

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve capital growth over the long-term* by investing in one target fund, i.e. the Threadneedle European Select Fund.

* Note: “long term” in this context refers to a period of between 5-7 years.

Strategy

The Fund will invest principally in one of the sub-funds of the Threadneedle Investment Funds ICVC, that is, the Threadneedle European Select Fund (“Threadneedle ESF”) which is managed by Threadneedle Investment Services Limited. The Threadneedle ESF is an open-ended collective investment scheme domiciled in the United Kingdom and was launched in November 1986. The Fund will invest in the class of units denominated in Singapore Dollars (“SGD”) i.e. the SGD Hedged Net Accumulation Share – Class 1 of the Threadneedle ESF. Threadneedle ESF is authorised and regulated by the Financial Conduct Authority of the United Kingdom (“FCA”) under the Financial Services and Markets Act 2000.

The asset allocation of the Fund will be as follows:-

At least 95% of	-	Investments in the units of Threadneedle European Net Asset Value	Select Fund.
2% - 5% of	-	Investments in liquid assets including money market Net Asset Value	instruments and Placements of Cash*.

*Note: These are placements of cash in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments.

Performance Benchmark

The performance of the Fund is benchmarked against the FTSE World Europe Ex UK (RM).

Permitted Investments and Restrictions

This Fund will invest in one collective investment scheme i.e. Threadneedle European Select Fund (“Threadneedle ESF”), trade in financial derivatives, invest in money market instruments and place cash with any financial institutions, and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund’s objective.

In undertaking the Fund’s investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

Distribution Policy

Distributions are of secondary importance. Distributions, if any, after deduction of taxation and expenses (i.e. net distribution), will be reinvested.

NOTE:

This Fund was established by RHB Asset Management Sdn Bhd on 3 March 2015 to invest in Threadneedle European Select Fund (“Existing Target Fund”). At the extraordinary general meeting held on 10 October 2018, the shareholders of the Existing Target Fund approved the scheme of arrangement for the transfer of assets (“Scheme”) from the Existing Target Fund to the Threadneedle (Lux) – European Select Fund (“New Target Fund”). The Scheme took effect from 10 November 2018. The investment objective, strategy and annual charges of the New Target Fund are the same as that of the Existing Target Fund and there are no material differences between the two funds that will affect the Fund.

Thus, with effect from 10 November 2018, the Fund will invest in Class 1SH[^] of the New Target Fund. The New Target Fund is one of the sub-funds of Threadneedle (Lux), an investment company with variable capital (“société d’investissement à capital variable”) formed under the laws of the Grand Duchy of Luxembourg and qualifies in Luxembourg as an undertaking for collective investment in transferable securities (“UCITS”) under Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. Threadneedle Management Luxembourg S.A. has been appointed as the

management company of the New Target Fund. Threadneedle Asset Management Limited, United Kingdom has been appointed as the sub-advisor to provide management or advisory services in relation to the New Target Fund.

^ Class “1SH” refers to the class of units of the New Target Fund which is denominated in Singapore Dollars and where hedging will be carried out between the currency of the class (i.e. SGD) and the base currency of the New Target Fund (i.e. EUR). Class 1SH of the New Target Fund will make no distributions.

MANAGER'S REPORT

MARKET REVIEW

European equities tumbled in March 2020. World stocks plunged into a bear market in March as the economic impact of the COVID-19 pandemic worsened; the Financial Times Stock Exchange (“FTSE”) World Europe ex United Kingdom (“UK”) index fell by 13.9% in euros. The International Monetary Fund (“IMF”) announced that the global economy had entered a recession, although it forecast that a sizeable rebound could occur in 2021 if the coronavirus and liquidity problems are brought under control. Oil prices collapsed, following disagreements between Russia and Saudi Arabia over pricing and production levels, and this added to the turbulence. Equities were weakest in the middle of the month and rallied into the month end. A dizzying series of responses to the pandemic included travel restrictions and lockdowns that brought cities, regions and even countries to a near halt; a wave of emergency rate cuts and liquidity injections by central banks; and the announcement of substantial economic support measures by governments. Unemployment and government borrowing surged higher. In the United States (“US”), the Federal Reserve cut interest rates back to near zero and restarted its bond-buying programme, while the federal government unveiled its largest-ever fiscal stimulus package. The Bank of England (“BOE”) also cut interest rates, to a record low, and the UK government pledged support for businesses and fiscal stimulus measures. The European Central Bank (“ECB”) announced it would purchase additional bonds worth €750bn and scrap issuer limits, which was well received after an earlier package disappointed. In Germany, the Zentrum für Europäische Wirtschaftsforschung (“ZEW”) index of business sentiment slumped to its lowest in 12 years, the ‘debt brake’ that limits state borrowing was suspended, and the government announced a €750bn stimulus programme. European Union (“EU”) states disagreed over a proposal for joint issuance of ‘Coronabonds’. On a brighter note, economic activity in China appeared to be recovering as the government lifted lockdown measures, which had proven effective in curbing the virus; the official gauge of manufacturing showed that the sector returned to growth in March, following a sharp contraction in February.

European equities rebounded in April 2020 after steep declines in March. The FTSE World Europe ex UK index returned 6.6% in euro terms, driven by optimism that the COVID-19 pandemic was past its peak, and by continued support from governments and central banks. Some countries, such as China, eased virus-related containment measures, helping to revive economic activity. Still, the pandemic’s effect on growth was stark. Data showed that Gross Domestic Product (“GDP”) in leading economies fell sharply in the first quarter, feeding concern that the second quarter will see much larger declines. Many

companies withdrew earnings guidance and cut dividends. Late in the month, Brent crude oil bounced from 20-year lows as tensions simmered between the US and Iran, and on news that Organisation of Petroleum Exporting Countries (“OPEC”) and Russia had reached an agreement to cut supply. Preliminary estimates showed that the US economy shrank by 1.2% in the first quarter compared to the last quarter of 2019, and the Federal Reserve unveiled a \$2.3 trillion loan package. In the eurozone, GDP was estimated to have fallen by 3.8% over the same period. Member states agreed a €500 billion economic support package, but remained split over proposals for joint issuance of bonds. Credit-rating agency Fitch lowered Italy’s sovereign rating to just above ‘junk’ status, citing COVID-19’s economic impact. UK retail sales plunged at the swiftest pace on record in March, when a nationwide lockdown took effect. Meanwhile, the government insisted that the year-end deadline for reaching a post-Brexit trade deal with the EU remains in effect, despite the pandemic.

European stocks advanced for a second straight month in May 2020. Several countries, including Germany, France and Spain, relaxed lockdown measures triggered by the COVID-19 pandemic, helping to revive economic activity. Investors also continued to be cheered by previously announced central bank stimulus plans, government support packages, and by optimism that vaccinations and treatments would be found for the virus. The European Commission issued a warning that the pandemic is likely to lead to steep GDP falls in the eurozone, especially in Greece, Italy, Spain and France, and data indicated that Germany had slipped into recession in the first quarter of the year. As calls continued for a joint economic response by European countries to the impact of the pandemic, the leaders of France and Germany proposed an EU recovery fund. However, the measure needs approval from all 27 member states, some of which opposed to mutualised borrowing. In the UK, the Chancellor of the Exchequer warned that the country faces a significant recession as a result of the pandemic, and concerns simmered that the UK and the EU might fail to agree on a trade deal before the Brexit transition period expires at the end of this year. In late May China imposed a security law in Hong Kong, parallel to those in force in mainland China, thereby calling into question Hong Kong’s autonomy. Amidst international uproar, the US said it would revoke Hong Kong’s special trade status, but stopped short of stronger measures such as scrapping the interim Chinese trade deal that was signed in January.

ECONOMIC REVIEW AND OUTLOOK

During March 2020, the target fund’s benchmark index increased by 13.9% in euro terms. European financial stocks were hit hard, as were consumer discretionary companies and industrials. However, pharmaceutical firms benefited from an upswing in interest as the search for effective coronavirus

tests, treatments and vaccinations gathered pace. Consumer staples also fared relatively well.

During April 2020, the target fund's benchmark index returned 6.6% in euro terms. In a reversal of March's trends, technology, materials and consumer discretionary powered ahead, while healthcare stocks continued to benefit from investor interest amid the search for coronavirus vaccines, tests and treatments.

During May 2020, the target fund's benchmark index returned 4.5% in euro terms over the month. Utilities performed well, as did cyclical sectors such as industrials and technology, which rose in anticipation of an eventual economic recovery.

REVIEW OF EUROPEAN SELECT FUND ("the Target Fund") PERFORMANCE AND STRATEGY DURING THE PERIOD

In March 2020, the Target Fund strongly outperformed its benchmark index on a gross basis over the month, boosted by successful stock selection. Geographical and sector positioning were advantageous too, especially the overweighting in Denmark and the underweighting in financials. Positive relative contributors included Novo Nordisk; the diabetes specialist recently announced robust annual results, highlighting particularly strong growth in obesity care. Sales growth was also encouraging in diabetes care and biopharma. Other top contributors included Lonza; the firm is developing treatments and hygiene products for COVID-19. Detractors included Amadeus (travel and accommodation booking); travel restrictions are likely to impact earnings.

In April 2020, the Target Fund outperformed its benchmark index on a gross basis over the month, boosted by favourable sector positioning. The overweighting in technology was especially beneficial, as were the zero weightings in utilities and energy. Stock selection also added value in aggregate. Positive relative contributors included chemicals distributor Brenntag, as investors looked forward to an eventual economic recovery. Just Eat Takeaway was another top contributor; online food delivery has proven popular in lockdown.

In May 2020, the Target Fund performed in line with its benchmark index on a gross basis over the month. Sector positioning was rewarded, especially the overweighting in industrials and technology. However, the underweighting in Germany proved a hindrance. Stock selection was mixed. Positive relative contributors included adidas; the sports apparel and equipment manufacturer rallied, as consumer spending began to normalise. Sales in China supported the rise in the share price, and the target fund manager also feel this will continue as

lockdown restrictions are lifted and sales in North America, China and Europe increase. The target fund manager favour adidas for its global platform, leading brand identity, and structural growth opportunities, particularly expansion into emerging market countries. Future stimuli for the company include the increasing use of e-commerce, which should help increase market share. Other top contributors included chemicals distributor Brenntag, as investors looked forward to an eventual economic recovery. The company's performance during the first quarter was resilient but financial guidance has been suspended until the effects of the pandemic become clearer. Grifols was among the detractors; shares in the blood plasma firm succumbed to profit-taking following a period of strong performance.

REVIEW OF THE FUND PERFORMANCE DURING THE PERIOD

During the period under review, the Fund has generated a gain of 2.80%* as compared to the benchmark gain of 0.22%*. The Fund is working to meet the objective of achieving capital growth over the long-term (5-7 years).

**Source: Lipper Investment Management ("Lipper IM"), 15 June 2020*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

COVID-19 and its effects continue to dominate sentiment. As new infections and fatalities fall in most European countries, lockdowns and travel restrictions are being slowly relaxed with some businesses reopening. Progress is nervous and slow, and there are risks of a second wave of infections. The US and Russia are suffering worse and later than some from the virus.

The search for effective tests and a vaccination is in progress. Fiscal and monetary policy aim to stimulate economic growth and, if effective, this should stabilise economies and corporate profitability once the lockdowns end. However, previously fragile business models may now prove unsustainable; this will impact some small businesses and therefore employment in the hospitality and travel sectors particularly.

The Brexit transition period is underway, although negotiations have been delayed owing to the virus and have now become more of a sideshow. The Spanish and Italian coalitions are surviving but Germany's Chancellor Merkel and her succession plan are under some pressure. The US is riven by turmoil following George Floyd's death in Minneapolis, and the authorities remain keen to minimise the recession in the run-up to the 2020 elections. President Trump's rhetoric on China (relating to trade and the origins of COVID-19) reflects electoral considerations.

The target fund manager main focus in managing this high-conviction target portfolio is on stock selection. They seek to identify high-quality companies with the pricing power to sustain strong returns.

PERFORMANCE DATA

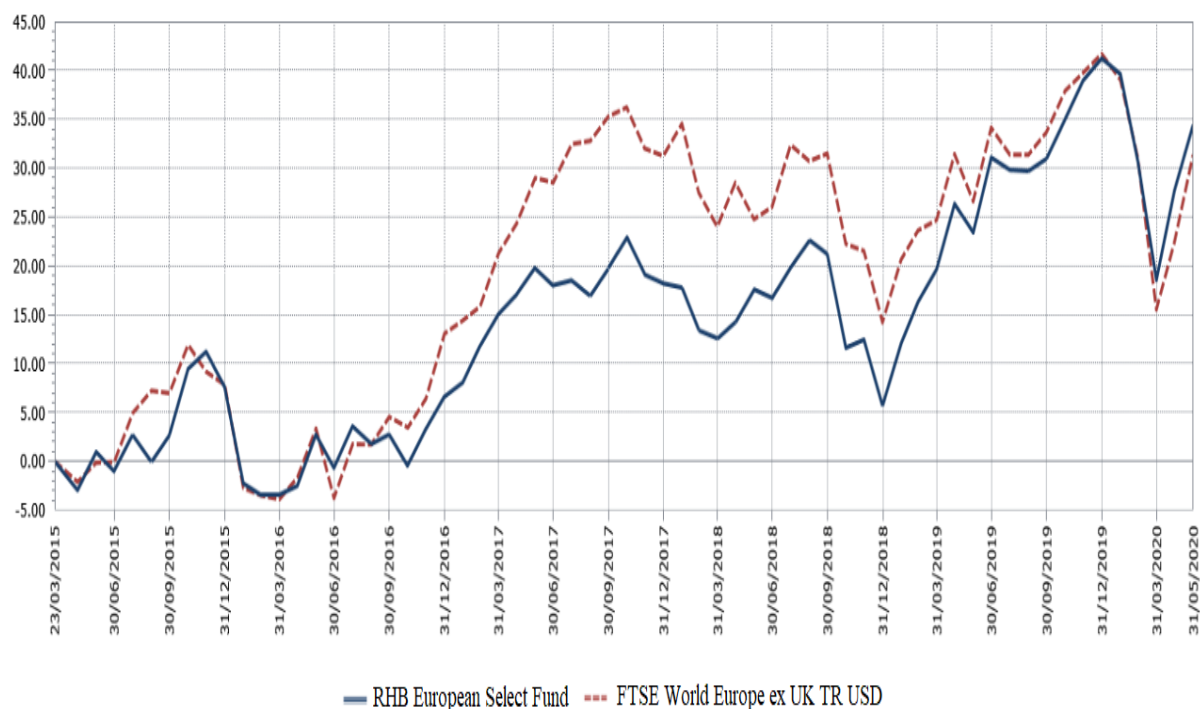
	29.02.2020- 31.05.2020 %	Annual Total Returns				
		Financial Year/Period Ended 29/28 February				
		2020 %	2019 %	2018 %	2017 %	2016[^] %
RHB European Select Fund						
- Capital Return	2.80	12.44	2.54	1.50	15.68	(3.42)
- Income Return	-	-	-	-	-	-
- Total Returns	2.80	12.44	2.54	1.50	15.68	(3.42)
FTSE World Europe Ex UK (RM)	0.22	6.04	(3.06)	10.09	19.99	(3.47)

	Average Annual Returns		
	1 Year 31.05.2019- 31.05.2020 %	3 Years 31.05.2017- 31.05.2020 %	Since Launch 23.03.2015**- 31.05.2020 %
RHB European Select Fund	8.89	3.91	5.86
FTSE World Europe Ex UK (RM)	3.73	0.61	5.39

[^] For the financial period since last day of Initial Offer Period

** Being the last day of the Initial Offer Period

**Performance of RHB European Select Fund
for the period from 23 March 2015** to 31 May 2020
Cumulative Return Over The Period (%)**



**** Being the last day of the Initial Offer Period**

Source: Lipper IM, 15 June 2020

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since inception.

The calculation of the above returns is based on computation methods of Lipper.

Note: Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits whenever applicable.

Fund Size	01.03.2020- 31.05.2020	As at 29/28 February		
		2020	2019	2018
Net Asset Value (RM million)	29.80	31.39	84.40	142.29
Units In Circulation (million)	44.35	48.03	145.17	250.97
Net Asset Value Per Unit (RM)	0.6719	0.6536	0.5814	0.5670

Historical Data	01.03.2020- 31.05.2020	Financial Year Ended 29/28 February		
		2020	2019	2018
Unit Prices				
NAV - Highest (RM)	0.6763	0.7329	0.6138	0.6188
- Lowest (RM)	0.5226	0.5802	0.5192	0.5524
Distribution and Unit Split	-	-	-	-
Others				
Management Expense Ratio (MER) (%) #	-	0.43	0.45	0.55
Portfolio Turnover Ratio (PTR) (times) #	-	0.47	0.23	0.46

MER and PTR will not applicable for quarter report

DISTRIBUTION

For the financial period under review, no distribution has been proposed by the Fund.

PORTFOLIO STRUCTURE

The asset allocation of the Fund as at reporting date was as follows:

Sectors	As at 31 May 2020	As at 28/29 February		
	%	2020	2019	2018
		%	%	%
Collective investment scheme - foreign	97.65	96.80	96.46	95.70
Liquid assets and other net current assets	2.35	3.20	3.54	4.30
	100.00	100.00	100.00	100.00

The asset allocation has been structured to meet the Fund's intended objective.

BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	1	2.33	-	-
5,001 to 10,000	1	2.33	7	0.02
10,001 to 50,000	19	44.18	709	1.60
50,001 to 500,000	14	32.56	1,653	3.73
500,001 and above	8	18.60	41,978	94.65
Total	43	100.00	44,347	100.00

* Excluding Manager's stock

SOFT COMMISSION

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial period under review, the soft commission received from the brokers had been retained by the Manager as the goods and services provided are of demonstrable benefit to the unitholders.

RHB EUROPEAN SELECT FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	<u>31.05.2020</u>
	RM
ASSETS	
Investments	29,101,928
Deposits with licensed financial institutions	595,800
Bank balances	50,307
Amount due from fund manager of collective investment scheme	47,895
Other receivables	65,684
TOTAL ASSETS	<u>29,861,614</u>
LIABILITIES	
Accrued management fee	44,149
Amount due to Manager	672
Amount due to Trustee	1,472
Other payables and accruals	13,754
TOTAL LIABILITIES	<u>60,047</u>
NET ASSET VALUE	<u>29,801,567</u>
EQUITY	
Unitholders' capital	2,361,194
Retained earnings	27,440,373
	<u>29,801,567</u>
UNITS IN CIRCULATION (UNITS)	<u>44,352,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.6719</u>

RHB EUROPEAN SELECT FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED TO 31 MAY 2020

	01.03.2020- 31.05.2020 RM
INCOME	
Interest income from deposits with licensed financial institutions	3,800
Net gain on investments	801,345
Net foreign currency exchange loss	(123,531)
	<u>681,614</u>
EXPENSES	
Management fee	(24,540)
Trustee's fee	(4,269)
Audit fee	(1,360)
Other expenses	(2,218)
	<u>(32,387)</u>
Net income before taxation	649,227
Taxation	-
Net income after taxation	<u>649,227</u>
Net income after taxation is made up as follow:	
Realised amount	112,319
Unrealised amount	536,908
	<u>649,227</u>

RHB EUROPEAN SELECT FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2020

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	Total net <u>asset value</u> RM
Balance as at 1 March 2020	1,716,610	29,674,388	31,390,998
Movement in net asset value:			
Net income after taxation	-	649,227	649,227
Creation of units arising from applications	644,584	-	644,584
Cancellation of units	-	(2,883,242)	(2,883,242)
Balance as at 31 May 2020	<u>2,361,194</u>	<u>27,440,373</u>	<u>29,801,567</u>

RHB EUROPEAN SELECT FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2020

	01.03.2020- 31.05.2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	2,327,454
Interest received from deposits with licensed financial institutions	3,800
Management fee rebate received	202,642
Management fee paid	(134,400)
Trustee's fee paid	(4,480)
Payment for other fees and expenses	(6,602)
Net realised foreign currency exchange loss	(79,995)
Net cash generated from operating activities	<u>2,308,419</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash proceeds from units created	732,654
Cash paid for unit cancelled	<u>(3,301,888)</u>
Net cash used in financing activities	<u>(2,569,234)</u>
Net decrease in cash and cash equivalents	(260,815)
Cash and cash equivalents at the beginning of the financial period	<u>906,922</u>
Cash and cash equivalents at the end of the financial period	<u>646,107</u>

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

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Website: www.rhbgroup.com

BOARD OF DIRECTORS

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)

Mr Chin Yoong Kheong (*Senior Independent Non-Executive Director*)

Dr. Ngo Get Ping (*Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director/Chief Executive Officer*)

YBhg Dato' Darawati Hussain (*Independent Non-Executive Director*)
(*Appointed with effect from 28 May 2020*)

Puan Sharifatu Laila Syed Ali (*Independent Non-Executive Director*)
(*Resigned with effect from 29 May 2020*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARY

Encik Azman Shah Md Yaman (LS No. 0006901)

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Fax: 07-438 0277

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Kota Kinabalu Office	Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens, 88000 Kota Kinabalu, Sabah Tel: 088-528 686/ 088-528 692 Fax: 088-528 685
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Penang Office	3rd Floor, 44 Lebuh Pantai, Georgetown, 10300 Penang Tel: 04-264 5639 Fax: 04-264 5640
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TRUSTEE	TMF Trustees Malaysia Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Bank Bhd RHB Investment Bank Bhd Alliance Bank Malaysia Bhd Ambank Bhd Areca Capital Sdn Bhd Citibank Bhd CUTA- Genexus Advisory Sdn Bhd HSBC Bank (M) Bhd iFast Capital Sdn Bhd Kenanga Investment Bank Bhd Phillip Mutual Bhd Standard Chartered Bank Malaysia Bhd United Overseas Bank (Malaysia) Bhd UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

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