

BL-EQUITIES ASIA

June 2019

Management Report

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Fund Manager



The Asian equity index, the MSCI AC Asia ex Japan Net Total Return, was up by +6.6% (in USD) during the month of June. The fund (retail class B) was up by +5.5% (in USD) over the same period.

Asian markets rebounded during the month. The latest stance by the European Central Bank and the Federal Reserve buoyed global equities. Mr. Draghi sees prospect of more ECB stimulus amid weak inflation and Mr. Powell is weighing whether the Fed should cut interest rates as trade risks stir economic uncertainty and inflation lags. The consumer discretionary, communication services and information technology sectors performed best, whereas sectors like energy, healthcare or utilities rebounded the least.

No new company entered or exited the portfolio. During the month of June, the fund manager reduced the number of share classes held in the portfolio. Preferred shares held in Samsung Electronics, Amorepacific and LG H&H were switched into ordinary shares. Further, Major Cineplex non-voting shares were swapped for foreign shares.

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Current Portfolio

New Holdings

no transactions

Investments sold

Samsung Electronics
Major Cineplex Group
Amorepacific
LG Household + Health Care

Sector Allocation

Energy	0,0%
Materials	1,5%
Industrials	15,3%
Consumer Discretionary	16,8%
Consumer Staples	37,2%
Health Care	4,9%
Financials	0,0%
Information Technology	10,9%
Communication Services	7,0%
Utilities	0,0%
Real Estate	0,0%
Cash	6,4%

Top Holdings

Samsung Electronics	5,3%
Tencent Holding	4,8%
Thai Beverage	3,9%
TSMC	3,9%
Alibaba	3,7%
Techtronic Industries	3,0%
Jardine Strategic Holdings	2,9%
CP All	2,9%
LG Household + Health Care	2,4%
KT+G	2,4%
Weight of Top 10	35,2%
Number of holdings	56

Geographic Allocation

Singapore	9,6%
Hong Kong	7,7%
Malaysia	0,5%
China	22,8%
Indonesia	2,0%
India	2,3%
South Korea	20,9%
Taiwan	13,0%
Philippines	4,2%
Thailand	8,9%
Other	1,8%
Cash	6,4%

Market Capitalizations

> USD 20 USD bn	35,2%
USD 5-20 bn	33,7%
USD 1-5 bn	16,9%
< USD 1 bn	5,8%

Performance (USD)¹

	3 months	6 months	1 year	3 years	Since Launch ²
Fund (B shares)	-1,6%	9,4%	-2,6%	14,5%	8,7%
MSCI AC Asia Pac ex Japan NR	0,7%	12,2%	0,8%	38,0%	38,7%
Quartile	4	4	3	4	4

Volatility (USD)¹

	6 months	1 year	3 years	Since Launch ²
Fund (B shares)	13,6%	14,5%	11,4%	11,6%
MSCI AC Asia Pac ex Japan NR	13,2%	15,5%	13,6%	14,7%
Quartile	2	2	1	1

General Information

Total Assets (EUR)	USD 463,5 mio
Turnover 2018*	7%
TER 2018 (class B shares)	1,49%
ISIN Code (class B shares)	LU1008593946
ISIN Code (class BI shares)	LU1008594837

* min (purchases, sales) / average of net assets

¹ Source : Lipper

² 31/1/2014

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