

BL-EQUITIES DIVIDEND

Juli 2019

Management Report

Jérémie Fastnacht
Fund Manager



Guy Wagner
Co-manager



In July 2019, BL Equities Dividend gained 1.08% (retail accumulation share in euros, net of fees).

Specifically, Philip Morris (tobacco derivatives), Guangdong Investment (water supply concession) and GlaxoSmithKline (pharmaceuticals) were the major positive drivers for the fund's performance. In contrast, Domino's Pizza Group PLC, Givaudan (flavours and fragrances) and SATS (catering, airport services) headed the poorest contributors.

During the month, we reduced our positions in Givaudan, Coloplast (ostomy care, incontinence, urology and wound care), Kimberly-Clark (hygiene products), Thai Beverage (spirits, brewing, soft drinks) and Colgate-Palmolive (dental health, home and personal care products, pet foods).

Meanwhile, we strengthened various positions:

- Unilever, world leader in personal care products (Dove, Axe, Rexona, Lux, Sunsilk, Vaseline, Signal, Lifebuoy, Dollar Shave Club, etc.), home care products (Skip, Cif, Omo, Domestos, etc.), and food (Cornetto, Magnum, Miko, Ben & Jerry's, Knorr, Hellmann's, Lipton, etc.);
- PepsiCo, world leader in snacks (Lay's, Doritos, Tostitos, Cheetos, Quaker Oats, etc.) and soft drinks (Pepsi, 7UP, Mountain Dew, Gatorade, Tropicana, Naked, Pure Leaf, Aquafina, SodaStream, etc);
- SGS, a world leader in the TIC (test, inspection, certification) sector;
- Rockwell Automation, a world leader in industrial automation with a focus on the 'connected enterprise'.

The fund currently holds positions in 39 companies.

At the end of the period, BL Equities Dividend offered a gross weighted average dividend yield of 3.1% (cash included).

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Portfolio Data

New Positions

No transaction

Sold Positions

No transaction

Sector Allocation

Energy	0.0%
Materials	3.9%
Industrials	16.2%
Consumer Discretionary	5.4%
Consumer Staples	38.4%
Health Care	10.0%
Financials	0.0%
Information Technology	3.9%
Communication Services	0.0%
Utilities	11.7%
Real Estate	0.0%
Cash	10.5%

Market Capitalisations

Large Caps	(> EUR 10 billion)	67.5%
Medium Caps	(EUR 1-10 billion)	22.0%
Small Caps	(< EUR 1 billion)	0.0%

Top Holdings

Unilever	7.8%
Philip Morris International	4.9%
PepsiCo	4.7%
Colgate Palmolive	4.4%
Givaudan	3.9%
Reckitt Benckiser	3.3%
SGS	3.3%
National Grid	3.2%
Gilead Sciences	3.2%
Hengan	2.9%
Weight of Top 10	41.7%
Number of holdings	39

Geographic Breakdown

Europe	43.3%
North America	26.1%
Asia Pacific	14.6%
Latin America	1.7%
EEMEA	3.8%
Cash	10.5%

Currency Breakdown

USD	30.9%
GBP	18.2%
EUR	15.9%
CHF	11.7%
HKD	8.2%
ZAR	3.8%
SGD	2.5%
CLP	1.7%
VND	1.6%
CAD	1.6%
DKK	1.5%
AUD	1.5%
TWD	0.9%

Performance (EUR)¹

	6 months	1 year	3 years	5 years	since launch ³
Fund (B shares)	9.1%	9.0%	0.0%	21.0%	89.2%
MSCI AC World NR	11.3%	8.2%	0.0%	34.3%	104.3%

Volatility (EUR)²

	6 months	1 year	3 years	5 years	since launch ³
Fund (B shares)	7.6%	9.0%	0.0%	8.1%	11.3%
MSCI AC World NR	9.3%	12.6%	0.0%	11.0%	16.0%

General Information

Total Assets	EUR 445.8 Mio
#REF!	12%
TER 2018 (class B shares)	1.44%
ISIN Code (class B shares)	LU0309191657
ISIN Code (class BI shares)	LU0439765594

¹ Source : Lipper

² Source : Lipper, annualised

³ Since 31/10/2007

⁴ min (purchases, sales) / average of net assets

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