

BL-EQUITIES AMERICA

July 2019

Management Report

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Fund Manager



After a very strong first half, US equity markets posted more modest gains in July. Meanwhile, the Federal Reserve reduced interest rates for the first time in 11 years. The Federal funds rate was cut by 0.25% and now stands at 2.25%.

The S&P 500 gained 1.3% over the month. Boosted by the publication of very strong quarterly results, tech stocks drove the Nasdaq 2.1% higher.

BL Equities America posted performance of 2.04% in July.

Within the portfolio, no major transactions were made during the month.

The main contributors to performance in July were fintech company Fiserv, tech giant Alphabet, logistics company UPS, iPhone developer Apple and payment company Mastercard.

Among the main detractors were medical equipment supplier Thermo Fisher Scientific, pharmaceutical conglomerate Johnson&Johnson, payment company Paypal, online retailer Amazon.com and consumer company Pepsico.

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Current Portfolio

New Holdings

Name	% of portfolio
no transactions	

Investments sold

Name	% of portfolio
no transactions	

Sector Allocation

Energy	0,4%
Materials	0,9%
Industrials	18,7%
Consumer Discretionary	16,8%
Consumer Staples	15,6%
Health Care	18,0%
Financials	0,0%
Information Technology	26,0%
Communication Services	2,6%
Utilities	0,0%
Cash	1,1%

Market Capitalizations

Large Caps	(> USD 10 billion)	97,0%
Medium Caps	(USD 1-10 billion)	1,9%
Small Caps	(< USD 1 billion)	0,0%
Cash		1,1%

Performance (USD)¹

	Since 31/12/2018	2018	2017	2016	2015	2014
Fund (B shares)	23,4%	-3,7%	23,3%	4,3%	1,9%	9,4%
S&P 500	20,2%	-5,0%	21,2%	10,9%	0,7%	12,7%
Quartile	1	1	1	4	1	3

	Since 31/12/2018	3 months	6 months	1 year	3 years	5 years
Fund (B shares)	23,4%	1,6%	14,3%	10,2%	43,6%	65,0%
S&P 500	20,2%	1,7%	11,1%	7,4%	43,2%	65,3%
Quartile	1	2	1	1	1	1

General Information

Total Assets (USD)	USD 1035,1 mio
Turnover 2018*	4%
TER 2018 (class B shares)	1,41%
ISIN Code (class A shares)	LU0439764944
ISIN Code (class B shares)	LU0093570256

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

¹ Source : Lipper

Top Holdings

Microsoft	6,58%
MasterCard	5,26%
Visa	5,16%
Constellation Brands	3,99%
Amazon.com	3,79%
Becton Dickinson	3,66%
Nike	3,53%
Honeywell International	3,17%
Fiserv	3,06%
Medtronic	2,95%
Weight of Top 10	41,2%
Number of holdings	43

Geographic Allocation

United States	98,9%
Cash	1,1%

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