

Risk / return ratio



Investment objective and policy

BL-Equities Asia invests in Asian equities (excluding Japan) with no restriction with regard to market capitalisation. The structure of this fund is not linked to a benchmark index, but results from the addition of individual investment opportunities.

The fund aims to achieve longterm capital gains.

Portfolio manager comments

The Asian equity index, the MSCI AC Asia ex Japan Net Total Return, was up by 2.7% (in USD) during the first quarter of 2021. The fund (retail class B) was up by 2.2% (in USD) over the same period.

In Asia ex Japan, the sectors that performed best were more cyclical sectors like industrials, materials and real estate. Healthcare, consumer cyclicals and staples performed worst.

Since mid-February, large stocks performed worst whereas smaller capitalizations performed much better. There has been a marked rotation from growth stocks into so-called "value" stocks.

In March, the fund manager initiated on one new company:

Tata Consultancy Services (TCS) is a leading global IT services provider, ranging from software implementation to digital transformation consulting to servicing entire business operations teams. Based in Mumbai, TCS is the largest Indian IT company in terms of revenues and counts over 450.000 employees. The company generates about half of its revenues from the US and 30% from Europe (incl. UK).

Equity funds

Minimum investment horizon: > 10 years

Data as of 21/06/2021

Performance

Annualised performance since launch 03/02/2014 : **+ 5,89 %**


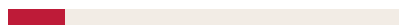


	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	5,80	4,49	16,68	-11,45	13,97	3,50	52,57
■ Benchmark ¹ (%)	10,26	13,20	20,80	-9,61	17,65	8,97	108,07

¹ = Morningstar - Asia-Pacific ex-Japan Equity (EUR)

Portfolio breakdown

Asset breakdown

Equities	85,86 %	
Cash	14,14 %	

Top holdings

Taiwan Semiconductor Manufacturing Co Ltd	7,54 %
Alibaba Group Holding Ltd Reg S	6,28 %
Tencent Holdings Ltd	5,79 %
Samsung Electronics Co Ltd	4,97 %
LG Household + Health Care Ltd	4,25 %

Portfolio manager comments

The company is well positioned to capture the growing demand for "digital" transformation like cloud migration, artificial intelligence implementation, automation, blockchain technologies, cyber security or virtual reality. Social mobility requirements will only accelerate that transformation.

In January, the fund manager sold the Chinese companies Tsingtao Brewery and Hangzhou Hikvision for valuation reasons.

The cash position remained close to 11% throughout the quarter.

Management company

BLI - Banque de Luxembourg Investments S.A.

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, *De Tijd*, *L'Echo*, *Luxemburger Wort*

Fund information

Launch date	03/02/2014	Last updated	24/06/2021
Currency	EUR	Management fee	1,25 %
Net assets (Mio)	EUR 600,09	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (21/06/2021)	EUR 152,89	ISIN CAP	LU1008594084
Ongoing Charges	1,47 %		

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Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016