Strategy Update – status as of 18/03

BLI manages its portfolio through an active and long-term oriented investment approach. Therefore, we usually do not comment on short-term performances. However, in the current market environment and exceptional situation, we think it is crucial to communicate on the performance of our strategies and the key drivers behind.

European equities strategies

BL-Equities Europe

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Equities Europe B Cap	-22.5	-25.9
MSCI Europe NR EUR	-32.6	-35.3
Lipper Global Equity Europe	-31.1	-33.7

- European markets continued the decline that began on February 2020.
- BL-Equities Europe did not escape this fall but it managed to mitigate it.

Market environment

- Since last update dated March 10th, the market environment has continued to deteriorate; the global spreading of Covid-19 combined with containment measures announced by many European governments puts us in an unseen situation.
- Economic environment will be seriously affected but we are currently not able to estimate the duration and amplitude of the crisis. It should be noted, however, that containment measures and the search for treatments should gradually gain importance in the balance.

Positives

- This strong outperformance is explained by:
  - A portfolio with a more defensive profile (notably less cyclical) in these uncertain times.
  - Individual stock selection decisions: our methodology leads us to invest in companies that are operationally and financially solid, able to withstand economic and financial crises with less impact than the average company. Fears about the evolution of the economic situation have thus helped the portfolio.
- Main contributors (since March 10th) are *Spirax*, *Sarco*, *Danone*, *Roche*, *Reckitt Benckiser*, *Grifols*,and *Novozymes.*

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Negatives

- Companies whose demand will be more impacted in the short term have penalised the portfolio. These include *Smith & Nephew*, *Fresenius*, *Sika*, *SAP* and *Pernod Ricard*.
- *Fresenius* is the investment that has suffered the most since the beginning of the crisis. One of its three divisions, Helios, is the largest hospital operator in Germany and a major hospital player in Spain. The activity of these hospitals is currently paralysed by the care of patients suffering from VIDOC-19, for which financing conditions are still uncertain.

Portfolio changes

- The manager has strengthened a few positions, such as *Essity* and *Roche.*
- Five new positions following the fall in stock price: *SGS*, *Dassault Systèmes*, *Geberit*, *L'Oréal* and *CHR Hansen*. Those companies benefit from a solid business model, structural competitive advantages and sound financial health. Although not immune to the economic slowdown or even to the risk of customer bankruptcies or project delays for some of them, these companies are able to weather the turbulence we are experiencing without losing their strength.
    - *SGS* is a world leader in inspection and certification services and offers a dividend yield of nearly 4%.
    - *Dassault Systèmes* is a pioneer and leader in software for product design and computer-aided modelling.
    - *Geberit* is a major player in the plumbing and bathroom technology sector in Europe.
    - *L'Oréal* is a global reference in cosmetics.
    - *CHR Hansen* is a producer of natural enzymes consumed daily by hundreds of millions of consumers.
- Despite their falling prices, the manager sold positions in *Norma*, *Kion* and *DCC* to finance new investments. These three companies are in fact more vulnerable to the current economic situation.

Portfolio positioning

- The manager will maintain a defensive profile for his portfolio, notably by paying attention to the valuation of companies, the stability of dividends and the cyclicality of activities.
- The price falls of companies in his universe will be used to gradually include them in the portfolio according to the level of visibility of their respective activities.

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BL-European Smaller Companies

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL European Smaller Companies B Cap	-30.5	-31.7
MSCI Europe Small Cap NR EUR	-39.0	-41.4
Lipper Global Equity Europe Sm&Mid Cap	-33.1	-35.6

- The Fund is currently still able to maintain its outperformance in this highly challenging market conditions.

Positives

- The allocation to Consumer Staples helps the portfolio to better resist than the market.

Negatives

- No specific relevant news, some companies are communicating negative news (lower demand, production stopped) but this trend is not specific to the strategy and is comparable with what is globally happening in the market.

Portfolio changes (since last update March 10th)

- The Fund manager has reinforced its investments in some defensive positions such as *Emmi* (Swiss dairy producer) and *Compugroup* (German software company providing solutions for medical offices).
- New position in the Spanish food producer *Ebro* that produces rice and pasta. The company has a very interesting defensive profile and was traded at an attractive valuation.

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BANQUE DE LUXEMBOURG INVESTMENTS

US equities strategies

BL-Equities America

	Performance YTD (USD) 31/12/2019 To 18/03/2020	Performance since 19/02 (USD) 19/02/2020 To 18/03/2020
BL Equities America B Cap	-10.0	-15.4
MSCI USA NR EUR	-12.9	-17.4
Lipper Global Equity US	-14.6	-18.2

- Since last week (10th March), the Fund continued to outperform the market and its Lipper peer group.
- Globally, on the US market, the sell-off has particularly affected high beta, low quality, low growth and lowly valued companies while low beta and profitable companies have better resisted.

Positives

- Strong presence in the portfolio of low beta, high quality and profitable companies.

Portfolio changes (since last update March 10th)

- No new positions.
- Fund Manager reinforced some existing positions in which he had a strong conviction using the new positive flows.

BL-American Smaller Companies

	Performance YTD (USD) 31/12/2019 To 18/03/2020	Performance since 19/02 (USD) 19/02/2020 To 18/03/2020
BL American Smaller Companies B USD cap	-13.2	-16.2
MSCI USA Small Cap TR USD	-27.1	-28.5
MSCI USA Mid Cap NR	-20.4	-23.6
Lipper Global Equity US Sm&Mid Cap	-24.9	-26.4

- The Fund is clearly outperforming the market and its Lipper peer group since the beginning of the market correction.
- Globally, on the US market, the sell-off has particularly affected high beta, low quality, low growth and lowly valued companies while low beta and profitable companies have better resisted.

Positives

- Strong presence in the portfolio of low beta, high quality and profitable companies.
- Sector allocation favouring non-cyclical consumption companies classified in the "consistent earners" category that tend to reduce the volatility of the overall portfolio.

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- Best contributors are to be found in the consumption sectors with two emblematic cases of the current situation with Coronavirus:
  - *Clorox*: the company produces cleaning and disinfection products for which the demand has risen sharply in recent weeks.
  - The same goes for *Campbell Soup* that produces canned food.
- Overweight of mid cap that, up to now, have been more resilient than the small-cap segment.

Negatives

- Companies related to the restaurant and retail sectors have been hit the hardest in the Fund since the market correction. This trend has been intensifying once governments started to shut down more and more restaurants, bars, shops around the world and of the fear that many could follow.
- Biggest detractors:
  - *Welbilt*: A global manufacturer of foodservice equipment. Major served markets include restaurants, travel & leisure, retail, and institutional.
  - *Ulta Beauty*: A leading U.S. retailer of beauty products, offering a uniquely broad range of mass, prestige, and salon brands.
  - *Burlington Stores*: An U.S. off-price retailer at prices ~20-70% below traditional retailers.
  - *Lamb Weston*: A manufacturer of branded and private-label frozen potatoes primarily for foodservice customers.
- Small-cap companies are the once underperforming the most, as the market fears that due to the magnitude of the crisis, many smaller cap companies could face liquidity issues.

Portfolio changes (since last update March 10th)

- The Fund Manager profited from the continuing market sell-off to initiate two new high-quality companies into the Fund:
  - *Verisk Analytics*: A leading provider of risk assessment solutions, fraud prevention tools, and analytics to the insurance, credit card, and energy industries.
  - *MSCI*: A leading provider of index data and licenses, financial analytics, and ESG ratings.
- On the other hand, the Fund Manager sold two positions:
  - *Welbilt*: The outbreak of the coronavirus added more uncertainty to an already challenging end market. Due to a high debt level and this new environment, the fund manager decided to sell the company and add more exposure to higher quality names.
  - *IFF*: The fund manager decided to sell IFF during the market weakness, as it outperformed on a relative basis, and the announced DuPont’s Nutrition and Biosciences transaction is creating a large cap conglomerate.

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SRI global equities

BL-Sustainable Horizon

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Sustainable Horizon B Cap	-15.5	-19.1
MSCI World NR USD	-25.8	-30.9
MSCI AC World NR USD	-25.9	-30.7
Lipper Global Equity Global	-26.1	-29.8

- The Fund continued on the same path and clearly outperformed the market in the current market turmoil.
- Fund has an allocation to equity of 85% with the rest (15%) in cash.

Positives
- Conservative profile with reduced equity exposure.
- Sector positioning (overweight of Consumer-related sectors and no exposure to Banks and Energy).

Negatives
- More cyclical companies tend to suffer more than the market.

Portfolio changes
- No changes have been made in the past week, waiting for more visibility.
- Valuation of quality stocks eligible for investments are still too high taking into account the potential risk of economic recession.

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Global Equities Dividend

BL-Equities Dividend

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Equities Dividend B Cap	-14.0	-19.3
MSCI ACWI High Dividend Yield NR	-25.4	-27.2
MSCI AC World NR USD	-25.9	-30.7
Lipper Global Equity Global Income	-27.9	-30.4
Lipper Global Equity Global	-26.1	-29.8

- From 19/02/20 (YTD peak) to 18/03/20 (last available data), BL-Equities Dividend (retail accumulation share in euros, net of fees) was down 19.3% outperforming the MSCI AC World Index (down by -30.7%).
- Given the asymmetry between losses and gains and most people's risk aversion, we think that it is more important to resist better in difficult markets than to capture the entirety of the upside in periods of euphoria.
- We stick to our disciplined investment process looking for high-quality companies with solid balance sheet paying attractive, sustainable and growing dividends.

Positives
- The relative performance of BL-Equities Dividend can be explained by stock selection, sector exposure and cash held.
- Stock selection added value in each sector and region.
- Sector exposure is also a major contributor thanks to the overweight of Consumer Staples and the absence of Financials and Energy stocks.
- Best contributors:
  - *Gilead* was the only stock in the portfolio to post a positive performance, as there was hope that its drug (Remdesivir) could secure approval to treat COVID-19.
  - *Colgate-Palmolive* (oral hygiene, home & personal care, pet food) and *PepsiCo* (snacks, softdrinks) were also among the top contributors to relative performance.

Negatives
- In terms of regional allocation, the overweight of Europe continues to penalise the Fund's performance.
- Currency exposure also had a negative impact.
- Main detractors since the peak: *Safran* (aerospace equipment), *Intertek* (testing, inspection, certification) and *SATS* (airport services).

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Portfolio changes

- Sell because of deterioration of the investment case:
  - *Safran*: was the smallest position in portfolio, supplies aerospace equipment (especially to Airbus and Boeing) and aftermarket services (notably to airlines). The current situation with Covid-19 is likely to have a significant impact on its activity.
  - *Rockwell* provides industrial automation products and services to Oil & Gas, Auto, Chemicals or Metals companies among others. Those sectors should be penalised by a slowdown in activity (notably due to the current sanitary conditions and/or to pressures on oil prices).

➔ The fact that we are long-term investors (on average, companies currently in the fund are held for more than 5 years), does not mean we are not able adapt to exceptional situations.

Japanese Equities

BL-Equities Japan

	Performance YTD (JPY) 31/12/2019 To 18/03/2020	Performance since 19/02 (JPY) 19/02/2020 To 18/03/2020
BL Equities Japan B Cap	-14.6	-10.2
MSCI Japan NR JPY	-15.9	-14.2
Lipper Global Equity Japan	-18.1	-15.4

- Since the last strategy update on March 10th, the overall situation has worsened.
- The Japanese market took another significant dive, while recovering only slightly over the last few days.
- Absolute performance of the fund remains negative.
- Since February 24th, the relative performance of the Fund has been improving significantly, especially over the last week.
- Market fears that due to the magnitude of the crisis, many companies could face liquidity issues.
- Our policy in this fund is to always be more or less fully invested and to not do market timing by significantly changing allocations between cash and equities.

Positives

- As we put a strong emphasize on balance sheets strength within our investment approach, the companies in the portfolio are, on average, less impacted by these liquidity fears and have thus performed better
- Over the last couple of weeks, defensive companies (consumption, health care) have been outperforming significantly in our portfolio.
- Companies like *Obic* (Software), *Meiji* (chocolate and dairy products), *Sysmex* (blood analyzers), *Asahi Intecc* (med tech), *Unicharm* (diapers), *Kao* (household products), *Tsuruha* (drugstores), *Nintendo* and *Kose* (cosmetics) have positive returns since the start of the month.
- When looking at the Top 10 positions at the end of February, all of them had a positive relative performance, while 6 of them even had positive absolute returns since the start of the month of March.

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Negatives

- On the other hand, cyclical industrial companies like *Persol* (staffing services), *JGC* (plant engineering), *Alps Alpine* (electronics components) or *Toray Industries* (carbon fibers) were trashed.
- While these price declines are scary, it is important to look at them in the context of overall portfolio performance and in relation with their long-term potential. The positive thing is that, as stability and the strength of the competitive edge is one important element for portfolio weighting, the weighting in these cyclical stocks is in general lower.

Portfolio positioning

- In terms of portfolio management, further details will be given in the monthly report.
- The current working hypothesis is to consider the coronavirus outbreak as a significant event with the potential for severe economic consequences.
- In that context, all management operations are executed with the following guidelines:
  - Focus on companies with less short-term and potentially long-term headwinds from the current crisis.
  - Focus on defensive quality and balance sheet strength.
  - Keep exposure to quality cyclicals, as valuations are very depressed.
  - Focus on stocks with depressed valuations rather than stock specific situations in the Established Value category.
- Currently, the cash position is maintained around 5% (5.5% as of March 19th), which is at the high end of the self-imposed limits of cash exposure. Due to current uncertainties, low visibility and the fact that quality companies (candidates and portfolio holdings) do not yet price in a severe recession and cannot even be considered cheap based on our valuation model, we will maintain these levels of cash until we see more investment opportunities with sufficiently high margins of safety.

Emerging equities

BL-Emerging Markets

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Emerging Markets B Cap	-21.4	-22.4
MSCI EM (Emerging Markets) NR USD	-26.6	-28.8
Lipper Global Equity Emerging Mkts Global	-27.4	-29.2

- Flexible strategy allocating from 60% to 100% of the net assets to equities.
- Outperformance of the strategy compared to the MSCI Emerging Markets.
- Globally, stocks involved in in-house/on line activities resisted better than out-of-home stocks but even some Consumer Staples names, like breweries, that usually tend to show defensive characteristics in downturn markets, were heavily hit by the correction.

Positives

- Main factors allowing the outperformance during the correction is the reduced allocation to equities (79.1% as at 19/02).
- Absence of position in Energy, Materials and Financials that were heavily impacted.

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Negatives

- Structural bias towards mid- and small-caps as those segments were more impacted than large caps (mainly mega caps and giant companies like *Alibaba*, *Tencent*, *TSMC* or even *Samsung* that held relatively better).

Portfolio changes

- The Fund Manager has taken advantage of the market correction to increase further its exposure to equity markets (81.9% as at 10/03 and 82.6% as at 19/03).
- The Fund Manager sold two positions:
  - *Hy-Lok* (South Korea): industrial equipment producer for a large number of clients across a broad spectrum of industries – such as oil, aeronautics, semi-conductors, shipbuilding, construction, nuclear and rail. The company produces high-added-value instruments such as tube fittings, valves and a variety of fluid and gas control systems. The Fund Manager sold the stock as the company's client base will suffer. Furthermore, the position has become relatively illiquid.
  - *Embotelladora Andina*, main bottler in Chile. Position was very small and the liquidity limited.
- Two new positions entered the portfolio:
  - *Osotspa* (Thailand): OSP is a non-alcohol beverage and personal care manufacturer. It leads the domestic energy drink market with a total market share of more than 50%, with its flagship M-150 brand holding more than 35% share.
  - *Godrej Consumer Products*: largest homegrown home and personal care company in India. The company is present in 3 segments namely hair care (32% of revenues), household insecticides (29%) and personal wash (27%).

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Flexible strategies

BL-Global Flexible EUR

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Global Flexible EUR B Cap	-11.8	-13.3
Lipper Global Mixed Asset EUR Flex - Global	-15.2	-17.2

- On a YTD Basis, the strategy declined by -13%

Positives (March)
- US Treasuries
- At stock level: *Gilead Sciences, Reckitt Benckiser, Sysmex, Unicharm, KAO, Logitech, Roche, Kose, Givaudan, Franco Nevada*

Negatives (March)
- *Fresenius* (position increased)
- *Lowes* (position sold)
- *Jardine Strategic* (position increased)
- *Toray Industries* (position sold)
- *Recruit* (position increased)
- *Thai Beverage* (position increased)
- *CK Hutchison* (position increased)
- *Berkeley Group* (position increased)
- *Fanuc Komatsu* (position increased)

Working assumptions
We avoid to be dogmatic and might change these assumptions on a short notice according to how the situation evolves

- Bear market is not over (how could it when it is only 22 days since the markets peaked and when the leaders from the last bull market are still up by more than 20 % on a 12 months basis?).
- End-of-quarter rebalancing of asset allocators might give some support in the days to come. However, markets bottom only when solutions to problems are found.
- Bear market is more advanced in some areas than in others.
- Sharp rallies possible, especially in oversold cyclicals.
- Recession will be severe. The question is more about the longevity of that recession. Nobody has a clue about that.
- Solvency and liquidity risks

Overall strategy:

- Stick with quality, 'recession-proof' companies
- Add to certain positions on days when markets are very weak (through orders with price limits)
- Increase equity hedge on days when markets rally (maybe)

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Portfolio activity (March)

- On March 4, 5 and 11 we sold futures on the Euro Stoxx 50 index, the SMI index and the S&P 500 index. As of March, 19th some 16.5% of the equity exposure of the Fund was hedged.
- At the same time, we took advantage of the increase in volatility to raise our gross equity exposure during days of extreme weakness. As of March, 19, the gross equity exposure of the Fund stood at 65.5 %. BL-Global Flexible is not invested in utilities, energy, financials, auto producers, airlines and other sectors who have suffered the most from the crisis. Balance sheet strength of the companies that we are invested in is very high.
- Gold companies have not acted as a hedge against the equity risk in this environment. The gold price is down YTD but the main reason for the weakness in gold companies seems to be heavy flows out of leveraged ETFs and commodity funds. At the same time, the long-term investment case for gold has only gotten stronger. We have slightly added to our gold positions during days when the golds sector was very weak but have not yet gone 'all-in'. As of March, 19, the gold position stood at 13% ('all-in' would be 15 %).
- The remaining positions in long-dated US Treasuries were sold on March 6 and 9. The Fund currently holds no longer any bonds. As of March, 19, the cash position (including short-term bonds) stood at 21.5 %. We thus still have a lot of ammunition to increase our equity exposure (as long as we do not get a lot of outflows).

FFG Global Flexible Sustainable

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
FFG Global Flexible Sustainable S Acc	-10.6	-12.5
Lipper Global Mixed Asset EUR Flex - Global	-15.2	-17.2

- Strategy combines a flexible asset allocation between equities, fixed income, gold and cash, an ESG investment policy and an impact generation through Funds for Good Foundation.
- On a YTD Basis, the strategy declined by -12.5%

Positives (March)
- *Clorox*
- *Gilead Sciences*
- *Coloplast*
- *Reckitt Benckiser*
- *Sysmex*
- *Givaudan*
- *Nintendo*
- *Franco Nevada*
- *Roche*
- *Santen Pharmaceutical*

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Negatives (March)

- *Lowes*
- *Burberry*
- *Berkeley Group*
- *Komatsu*
- *CK Asset Holdings*
- *SATS*
- *Henkel*
- *SSR Mining*
- *TravelSky*

Working assumptions

We avoid to be dogmatic and might change these assumptions on a short notice according to how the situation evolves

- Bear market is not over (how could it when it is only 22 days since the markets peaked and when the leaders from the last bull market are still up by more than 20 % on a 12 months basis?).
- End-of-quarter rebalancing of asset allocators might give some support in the days to come. However, markets bottom only when solutions to problems are found.
- Bear market is more advanced in some areas than in others.
- Sharp rallies possible, especially in oversold cyclicals.
- Recession will be severe. The question is more about the longevity of that recession. Nobody has a clue about that.
- Solvency and liquidity risks

Overall strategy:

- Stick with quality, 'recession-proof' companies
- Add to certain positions on days when markets are very weak (through orders with price limits)
- Increase equity hedge on days when markets rally (maybe)

Portfolio activity (March)

- On March 4, 5 and 11, we sold futures on the Euro Stoxx 50 index, the SMI index and the S&P 500 index. As of March, 19 some 13% of the equity exposure of the Fund was hedged.
- At the same time, we took advantage of the increase in volatility to raise our gross equity exposure during days of extreme weakness. As of March, 19, the gross equity exposure of the Fund stood at 61 %. FFG - Global Flexible Sustainable is not invested in utilities, energy, financials, auto producers, airlines and other sectors who have suffered the most from the crisis. Balance sheet strength of the companies that we are invested in is very high.
- Gold companies have not acted as a hedge against the equity risk in this environment. The gold price is down YTD but the main reason for the weakness in gold companies seems to be heavy flows out of leveraged ETFs and commodity funds. At the same time, the long-term investment case for gold has only gotten stronger. We have slightly added to our gold positions during days when the golds sector was very weak but have not yet gone 'all-in'. As of March, 19, the gold position stood at 12.5% ('all-in' would be 15 %).
- As of March, 19 the position in long-dated US Treasuries stood at 5%. As of March, 19, the cash position (including short-term bonds) stood at 21.5 %. We thus still have a lot of ammunition to increase our equity exposure (as long as we do not get a lot of outflows).

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BL-Global Flexible USD

	Performance YTD (USD) 31/12/2019 To 18/03/2020	Performance since 19/02 (USD) 19/02/2020 To 18/03/2020
BL Global Flexible USD B Cap	-3.8	-6.8
Lipper Global Mixed Asset USD Flex - Global	-10.8	-11.8

- The Fund showed a good resistance to the current market correction.

Positives
- Net exposure to equities.
- Part of the US exposure being hedged through futures on indices
- Fixed income segment also played its role of portfolio stabilisation

Negatives
- Equity pocket despite its defensive profile contributed negatively on an absolute basis.

Portfolio positioning
- The Fund Manager further reduces its equity exposure, which is now at 53%.
- Fixed Income segment exhibits a long duration of 14 years.
- No exposure to gold.
- At stock level, portfolio is composed of a selection of the strongest convictions of the portfolio managers of the regional portfolios.

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Profiled strategies

	Performance YTD (EUR) 31/12/2019 To 18/03/2020	Performance since 19/02 (EUR) 19/02/2020 To 18/03/2020
BL Global 75 B Cap	-12.6	-17.0
Lipper Global Mixed Asset EUR Agg - Global	-19.9	-22.6
BL Global 50 B Cap	-8.5	-12.4
Lipper Global Mixed Asset EUR Bal - Global	-14.2	-16.3
BL Global 30 B Cap	-4.2	-7.4
Lipper Global Mixed Asset EUR Cons - Global	-9.7	-11.2

BL-Global 30/50/75

Those 3 strategies proved to be resilient in the market downturn in line with their conservative profile.

Positives

- Exposure to Gold. If gold did not appreciate but it resisted well.
- Underweight exposure to equities compared to reference allocation.
- Overweight of Food & Beverages and no exposure to Financials and oil-related companies.
- Within the Bond segment, the German government bonds played their role of protection and enabled a stabilisation of the portfolio.

Portfolio changes

- Equity exposure is at 22% in Global 30, 42% in Global 50 and 65% in Global 75.
- Gold exposure is at 19.6% in Global 30, 20.98% in Global 50 and 19.38% in Global 75 (18/03)

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