

MONTHLY REPORT OCTOBER 2020

INVESTMENT PHILOSOPHY

BPI Universal is a global fund of funds that can invest in a wide and diversified universe of asset classes and geographic areas.

BPI Universal focuses on a dynamic management, based on quantitative models, aiming to benefit from those asset classes showing the most positive trends (momentum philosophy). Due to its investment strategy, the fund can be mainly invested either in equities or in bonds.

FUND FACTS

AUM	€ 14.5m
TOTAL STRATEGY AUM	€ 40.6m
NAV (€)	7,983

FEES

Management fees:	
Institutional Class	0.6%
Retail Class	1.6%
Performance fee:	15%*

* Over the positive difference between the fund's net performance and Eonia Index+3%.

ISIN

Institutional Class	LU0220378623
Retail Class	LU0220379357

INCEPTION DATE	28/12/2005
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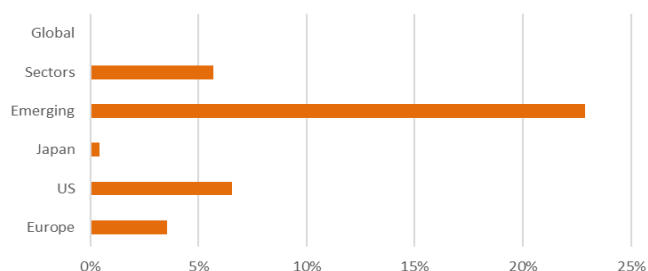
LARGEST POSITIONS

Fund	Manager	%
Euro Government Bonds Index	Amundi	11,2%
Emerging Markets Equities Index	BlackRock	8,1%
Global Convertible Bonds	JP Morgan	7,6%
Emerging Markets Equities	JP Morgan	7,3%
Euro Government Bonds Index	Lyxor	7,0%

STATISTICAL INDICATORS

Indicators	12 Months
Volatility	8,0%
Maximum Drawdown	-15,6%
Sharpe Ratio	0,0

GEOGRAPHICAL ALLOCATION - EQUITY



MONTHLY RETURNS IN EUR (Net of Fees)

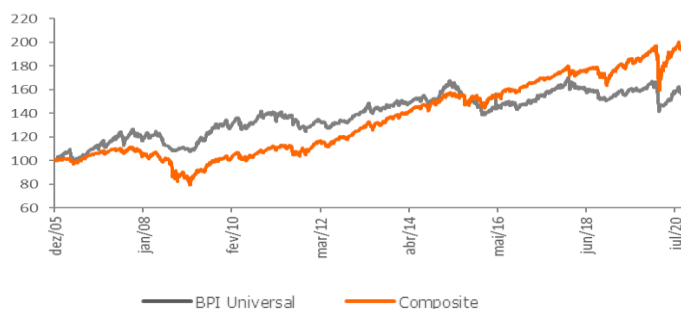
	2016	2017	2018	2019	2020
Jan	-4,30%	0,30%	2,72%	1,52%	-1,37%
Feb	0,10%	1,30%	-1,96%	1,00%	-2,64%
Mar	1,50%	0,99%	-2,28%	1,11%	-6,62%
Apr	1,70%	0,90%	-0,10%	1,84%	-0,18%
May	-0,20%	1,60%	-0,35%	-1,91%	1,78%
Jun	1,10%	-0,01%	-1,37%	2,13%	1,20%
Jul	0,80%	2,46%	0,33%	1,23%	3,55%
Aug	0,30%	0,60%	0,36%	0,31%	2,61%
Sep	0,40%	0,11%	-0,03%	-0,82%	-1,62%
Oct	-0,85%	1,83%	-4,70%	0,53%	0,66%
Nov	-1,50%	0,23%	0,66%	0,80%	
Dec	1,07%	0,80%	-1,20%	1,86%	
YTD	0,00%	11,76%	-7,80%	8,82%	-3,00%
COMPOSITE	6,11%	8,87%	-5,16%	14,81%	0,51%

* The performance presented above concerns the institutional class of the fund, net of fees.

** This Composite is indicative and does not represent an official benchmark for the fund.

Until 2009-Sep-01: 50% EFFAS All and 50% MSCI World (Local Currency). Since 2009-Sep-01: 50% Barclays Multiverse (Euro Hedged) and 50% MSCI World (Local Currency).

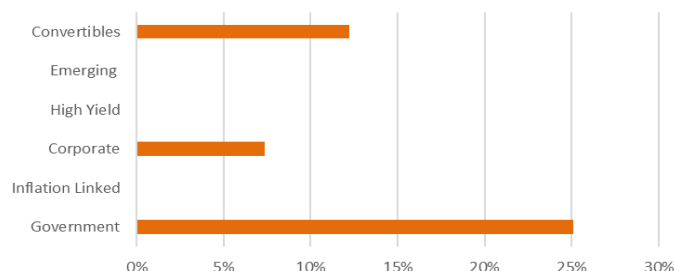
BPI UNIVERSAL Vs COMPOSITE



ASSET ALLOCATION

Indicators	Exposure
Money Market	9,9%
Bonds	44,7%
Equity	39,1%
Commodities	6,3%

SECTOR ALLOCATION - BONDS



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