

## MONTHLY REPORT MAY 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

|                           |                |
|---------------------------|----------------|
| <b>AUM</b>                | <b>€ 13.6m</b> |
| <b>TOTAL STRATEGY AUM</b> | <b>€ 39.8m</b> |
| <b>NAV (€)</b>            | <b>7,498</b>   |

#### 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 |

|                       |                   |
|-----------------------|-------------------|
| <b>INCEPTION DATE</b> | <b>28/12/2005</b> |
|-----------------------|-------------------|

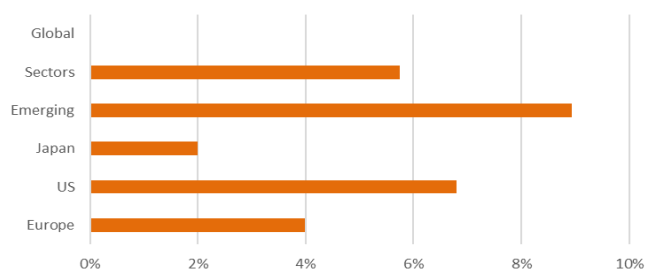
### LARGEST POSITIONS

| Fund                          | Manager   | %     |
|-------------------------------|-----------|-------|
| US Government Bonds           | Vanguard  | 12,0% |
| Euro Government Bonds         | Amundi    | 9,3%  |
| Insticash EUR                 | BNPP      | 8,6%  |
| Global Convertible Bonds      | JP Morgan | 7,8%  |
| iShares Euro Government Bonds | BlackRock | 7,7%  |

### STATISTICAL INDICATORS

| Indicators       | 12 Months |
|------------------|-----------|
| Volatility       | 6,9%      |
| Maximum Drawdown | -15,6%    |
| Sharpe Ratio     | -0,4      |

### 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%         |               |
| Jul              | 0,80%        | 2,46%         | 0,33%         | 1,23%         |               |
| Aug              | 0,30%        | 0,60%         | 0,36%         | 0,31%         |               |
| Sep              | 0,40%        | 0,11%         | -0,03%        | -0,82%        |               |
| Oct              | -0,85%       | 1,83%         | -4,70%        | 0,53%         |               |
| Nov              | -1,50%       | 0,23%         | 0,66%         | 0,80%         |               |
| Dec              | 1,07%        | 0,80%         | -1,20%        | 1,86%         |               |
| <b>YTD</b>       | <b>0,00%</b> | <b>11,76%</b> | <b>-7,80%</b> | <b>8,82%</b>  | <b>-8,89%</b> |
| <b>COMPOSITE</b> | <b>6,11%</b> | <b>8,87%</b>  | <b>-5,16%</b> | <b>14,81%</b> | <b>-2,63%</b> |

\* 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).

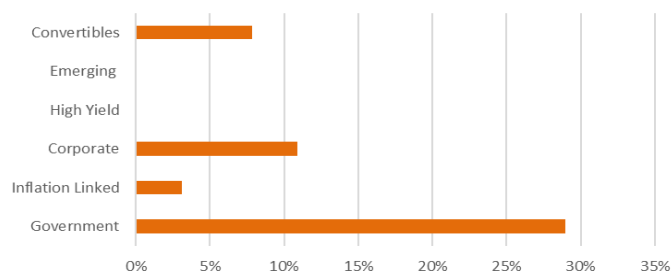
### BPI UNIVERSAL Vs COMPOSITE



### ASSET ALLOCATION

| Indicators   | Exposure |
|--------------|----------|
| Money Market | 21,7%    |
| Bonds        | 50,9%    |
| Equity       | 27,5%    |
| Commodities  | 0,0%     |

### SECTOR ALLOCATION - BONDS



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