

# BPI EUROPA FUND



Sub Fund of BPI Global Investment Fund a Luxembourg UCITS

## MONTHLY REPORT AUGUST 2020

### INVESTMENT PHILOSOPHY

BPI Europa Lux is a core European equity fund which is managed through the use of quantitative filters of fundamental basis. The manager's capital allocation by strategy has the objective of maximizing the fund's return against its benchmark.

### PORTFOLIO MANAGER

The bullish feeling in the world's stock markets has continued and even accelerated in August. The MSCI World was up 6.5%, the S&P 7% and the Stoxx600 Europe, which had lagged behind in July, recovered 2.9% of its value. Despite the growth in the number of new cases, progress with finding a vaccine, a lower mortality rate and the lower impact on health systems has allowed for greater optimism about the evolution of the pandemic and the economy. The results season has also stood out, with companies outperforming market expectations. In Europe we see a certain turnover towards cyclical and "value" sectors, where airlines, cars and constructors stand out, with more defensive sectors such as pharmaceuticals, food and electrics, lagging behind.

The fund had a positive return in the month, slightly below that of its benchmark.

The sectors making the greatest relative contribution to the fund's profitability were communications and public services, with the selection of securities such as Vivendi and RWE having a positive impact. On the negative side, most notable was the fall in Galápagos after the delay in approving its main medicine.

In terms of operations, there were no notable movements at an individual level. At the sector level, there were tactical increases in the weight of financials.

### GEOGRAPHICAL EXPOSURE

France	20,8%
Switzerland	15,9%
Germany	13,4%
Britain	13,3%
Italy	6,6%

### SECTOR EXPOSURE

Consumer, Non-cyclical	27,2%
Financial	14,3%
Communications	12,8%
Industrial	11,0%
Utilities	7,2%

### FUND FACTS

AUM	5 479 Million
TOTAL STRATEGY AUM	31 704 Million
NAV (€)	12,24

#### FEES

Management fees:

Institutional Class	1.0%
Retail Class	2.0%

#### ISIN

Institutional Class	LU0049736407
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#### INCEPTION DATE

01/07/2007

#### FUND MANAGERS

Arturo Ballester

### MONTHLY RETURNS IN EUR (Net of Fees)

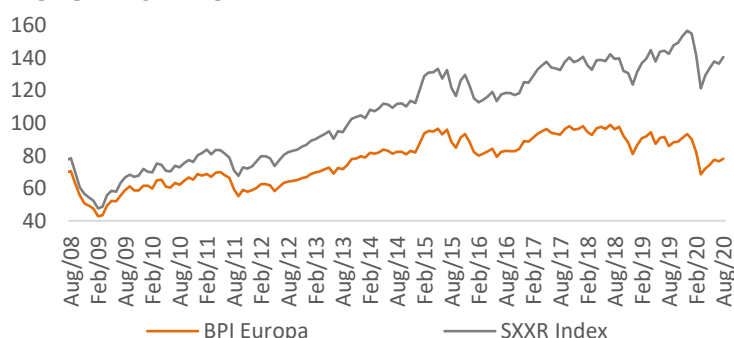
	2014	2015	2016	2017	2018	2019	2020
Jan	-1.09%	6.83%	-7,06%	-0,29%	1,65%	6,76%	-3,35%
Feb	3.90%	7.02%	-2,58%	2,58%	-3,47%	4,89%	-8,63%
Mar	-0.90%	1.67%	1,49%	2,79%	-2,12%	1,46%	-16,64%
Apr	1.14%	-0.57%	1,74%	1,70%	4,49%	2,74%	5,04%
May	1.97%	1.99%	2,11%	1,41%	0,92%	-7,73%	3,10%
Jun	-0.91%	-3.80%	-6,03%	-2,48%	-1,37%	4,19%	4,31%
Jul	-2.15%	3.19%	3,90%	-0,48%	2,66%	0,77%	-1,19%
Aug	1.60%	-7.78%	0,63%	-0,80%	-2,76%	-6,16%	1,94%
Sep	0.02%	-4,15%	-0,15%	3,75%	1,63%	2,77%	
Oct	-2.07%	7,49%	0,05%	1,90%	-5,76%	0,46%	
Nov	2.71%	2,35%	1,49%	-2,09%	-4,38%	2,58%	
Dec	-1.13%	-5,28%	5,75%	0,39%	-8,07%	2,52%	
<b>YTD</b>	<b>1.35%</b>	<b>7,82%</b>	<b>0,57%</b>	<b>8,49%</b>	<b>-16,05%</b>	<b>15,20%</b>	<b>-16,24%</b>

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

### LARGEST STOCKS

Nestle	4,38%
Siemens	3,70%
Vivendi	3,53%
Sanofi	3,44%
Glaxosmithkline	3,29%

### BPI EUROPA vs BENCHMARK\*



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