

BPI EUROPA FUND



Sub Fund of BPI Global Investment Fund a Luxembourg UCITS

MONTHLY REPORT OCTOBER 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

October has closed as the worst month for risk assets since last March. The latest lockdowns in Europe's main economies caused significant falls in the European indices (Stoxx600 -5.2%, EuroStoxx50 -7.4%), which dragged down the stock markets in other developed countries (S&P500 -2.8%, Nikkei -0.9%). There was a better performance from emerging countries' indices thanks to the good performance of Chinese stocks. In Europe the "value" style has behaved somewhat worse than "growth", while large companies suffered greater falls than smaller ones, partly explained by the fall of Germany's SAP.

At the sector level, technology (-11%) was clearly the worst sector, followed by health and insurance (-7%), while travel and leisure (+2%) and banks (+0.7%) were the best performers.

The sectors making the greatest relative contribution to the fund's profitability were consumer discretionary and communications, with the selection of securities such as Prosus and Vivendi having a positive impact. On the negative side, we highlight the discrete performance of Deutsche Boerse, Engie and Sanofi.

In terms of operations, there were no significant changes at sector level. On an individual level, it is worth noting the purchases in Linde, EDP and Deutsche Boerse, and the sales in Siemens Energy, SAP and Prysmian.

GEOGRAPHICAL EXPOSURE

France	23,4%
Switzerland	16,4%
Britain	12,9%
Germany	12,0%
Italy	5,9%

SECTOR EXPOSURE

Consumer, Non-cyclical	27,6%
Financial	14,6%
Communications	12,3%
Industrial	12,0%
Utilities	8,6%

FUND FACTS

AUM	4 985 Million
TOTAL STRATEGY AUM	28 716 Million
NAV (€)	11,24

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)

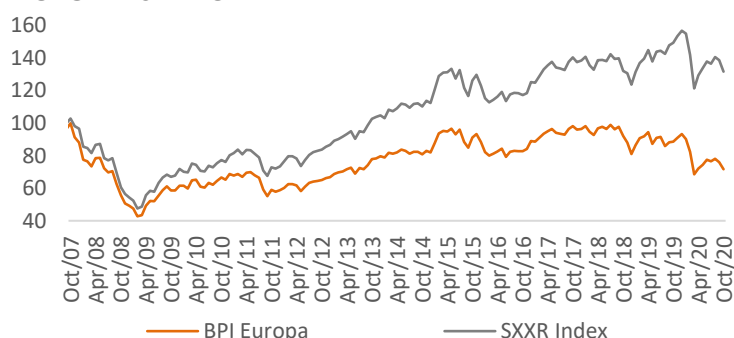
	2014	2015	2016	2017	2018	2019	2020
Jan	-1.09%	6.83%	-7,06%	-0,29%	1,65%	6,76%	-3,35%
Feb	3.90%	7.02%	-2,58%	2,58%	-3,47%	4,89%	-8,63%
Mar	-0.90%	1.67%	1,49%	2,79%	-2,12%	1,46%	-16,64%
Apr	1.14%	-0.57%	1,74%	1,70%	4,49%	2,74%	5,04%
May	1.97%	1.99%	2,11%	1,41%	0,92%	-7,73%	3,10%
Jun	-0.91%	-3.80%	-6,03%	-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%	-2,74%
Oct	-2.07%	7,49%	0,05%	1,90%	-5,76%	0,46%	-5,62%
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%	
YTD	1.35%	7,82%	0,57%	8,49%	-16,05%	15,20%	-23,11%

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

LARGEST STOCKS

Nestle	4,61%
Vivendi	4,04%
Siemens	3,54%
Sanofi	3,44%
Glaxosmithkline	3,14%

BPI EUROPA vs BENCHMARK*



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