

BPI OPPORTUNITIES

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET APRIL 2024

INVESTMENT PHILOSOPHY

BPI Opportunities invests globally, focused on large capitalization companies, characterized by high and consistent return on capital and low leverage.

- Disciplined and systematic investment approach
- Solid investment process
- We look for high quality companies
- Global portfolio, in terms of sectors, countries, currencies
- Simple and transparent management
- Predictable
- Low cost
- Low turnover
- Consistency

EXPOSURE & NAVs

AUM (MEUR)	79.7
AUM Strategy (MEUR)	195.9
NAV (EUR)	16.592

PERFORMANCE ANALYSIS

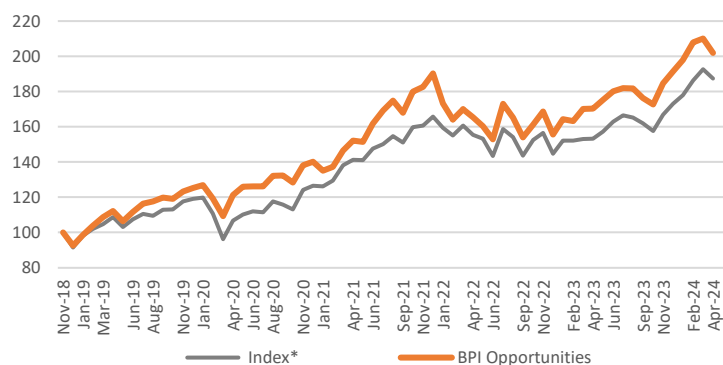
	Index*	Fund
Rate of Return 3 months	5.24%	1.96%
Rate of Return 6 months	18.92%	16.96%
Rate of Return 12 months	22.23%	18.49%
Annualized RoR 3Y	9.88%	9.90%
Annualized RoR 5Y	11.50%	12.48%
Annualized RoR Since Strategy Inception	12.29%	13.85%

Strategy inception: 2018-11-30

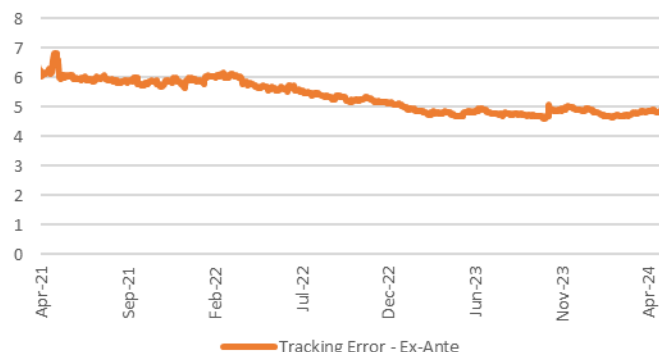
MONTHLY RETURNS IN EUR (Net of Fees)

	2018		2019		2020		2021		2022		2023		2024	
	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*
Jan	2.48%	1.48%	6.52%	7.38%	1.36%	0.67%	-3.68%	-0.29%	-8.94%	-3.92%	5.59%	5.22%	3.42%	2.91%
Feb	-3.09%	-2.09%	5.34%	3.80%	-6.03%	-7.64%	1.67%	2.66%	-5.27%	-2.72%	-0.70%	-0.05%	5.01%	4.63%
Mar	-3.19%	-2.99%	4.71%	2.74%	-8.48%	-13.14%	6.75%	6.71%	3.54%	3.72%	4.20%	0.63%	1.05%	3.42%
Apr	3.50%	2.96%	3.06%	3.74%	11.08%	11.12%	3.78%	2.18%	-2.66%	-3.29%	0.17%	0.14%	-3.92%	-2.75%
May	2.39%	4.15%	-5.18%	-5.23%	3.87%	3.22%	-0.47%	-0.12%	-3.03%	-1.45%	2.79%	2.52%		
Jun	-0.11%	-0.07%	5.00%	4.30%	0.10%	1.66%	6.91%	4.64%	-4.67%	-6.41%	2.88%	3.63%		
Jul	2.12%	2.90%	4.21%	2.79%	0.02%	-0.48%	4.56%	1.80%	13.13%	10.67%	0.99%	2.28%		
Aug	2.38%	1.81%	1.16%	-0.96%	4.79%	5.48%	3.33%	2.95%	-4.45%	-2.84%	-0.15%	-0.84%		
Sep	0.42%	0.73%	1.79%	3.16%	0.17%	-1.53%	-3.96%	-2.37%	-6.90%	-6.90%	-2.99%	-1.91%		
Oct	-7.22%	-5.02%	-0.56%	0.21%	-3.08%	-2.42%	7.14%	5.82%	4.73%	6.24%	-2.06%	-2.74%		
Nov	0.09%	1.21%	3.46%	4.00%	7.71%	9.83%	1.50%	0.56%	4.61%	2.66%	6.98%	5.96%		
Dec	-7.42%	-8.48%	1.64%	1.17%	1.43%	1.91%	4.19%	3.21%	-7.66%	-7.62%	3.68%	3.62%		
YTD	-8.13%	-4.11%	35.29%	30.02%	11.92%	6.33%	35.72%	31.07%	-18.17%	-12.78%	22.98%	19.60%	5.45%	8.31%

CUMULATIVE RETURN COMPARISON



TRACKING ERROR EX-ANTE ANALYSIS



*There is no official benchmark. The reference index is MSDEWIN Index. The source of the fund's performance is BPI Gestão de Ativos. Performance is based on the monthly net performance of the fund. Tracking Error ex-ante is calculated using Bloomberg model and a passive fund as a benchmark. This information is for Investment Professionals only and should not be relied upon by private investors. These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of the investments may go down as well as up and an investor may not get back the amount invested.

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POSITIONS MONTHLY CONTRIBUTIONS (%)

Top Contributors	Sector	Country	Weight	Absolute Contribution	Active Weight	Active Contribution
Atlas Copco	Industrials	Sweden	2.64%	0.17%	2.54%	0.16%
Alphabet	Communication Services	United States	3.13%	0.25%	1.76%	0.14%
Amphenol	Information Technology	United States	2.59%	0.14%	2.45%	0.13%
Microsoft	Information Technology	United States	2.85%	-0.20%	-1.55%	0.11%
Colgate-Palmolive	Consumer Staples	United States	1.49%	0.05%	1.37%	0.05%
Novo Nordisk	Health Care	Denmark	2.56%	0.06%	1.87%	0.04%
L'Oreal	Consumer Staples	France	2.02%	0.04%	1.83%	0.03%
Pepsico	Consumer Staples	United States	1.63%	0.02%	1.23%	0.02%
Procter & Gamble	Consumer Staples	United States	1.79%	0.04%	1.17%	0.02%
Eli Lilly	Health Care	United States	2.72%	0.04%	1.69%	0.02%

Top Detractors	Sector	Country	Weight	Absolute Contribution	Active Weight	Active Contribution
MSCI	Financials	United States	1.57%	-0.29%	1.51%	-0.28%
Cadence Design	Information Technology	United States	2.53%	-0.29%	2.39%	-0.27%
Fastenal	Industrials	United States	2.49%	-0.28%	2.41%	-0.27%
Accenture	Information Technology	Ireland	1.89%	-0.25%	1.57%	-0.21%
Inditex	Consumer Discretionary	Spain	2.03%	-0.21%	1.94%	-0.20%
Edwards Lifesciences	Health Care	United States	1.65%	-0.19%	1.55%	-0.17%
Home Depot	Consumer Discretionary	United States	1.87%	-0.25%	1.33%	-0.17%
Copart	Industrials	United States	2.93%	-0.16%	2.83%	-0.15%
Idexx Laboratories	Health Care	United States	1.77%	-0.14%	1.69%	-0.14%
Asml Holding	Information Technology	Netherlands	2.78%	-0.19%	2.18%	-0.14%

Weights refer to positions at the end of the month and contributions reflect all transactions within the month.

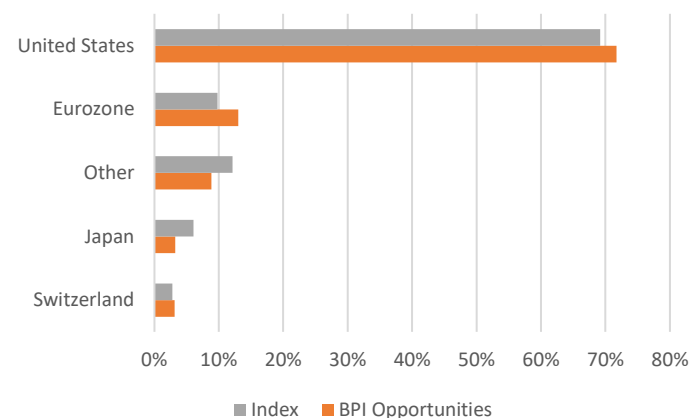
CHARACTERISTICS

	BPI Opportunities	Index***
Debt/Equity	68.4	144.5
Net Debt/EBITDA	0.3	1.1
Capex/Sales	5.5	8.7
ROE	35.8	14.1
Gross Margin	46.4	33.5
Op Margin	21.2	12.8
B/Est P/E	26.1	17.8
FCF Yield	3.1	3.8
Number of holdings	50	1474
Active Share	0.80	

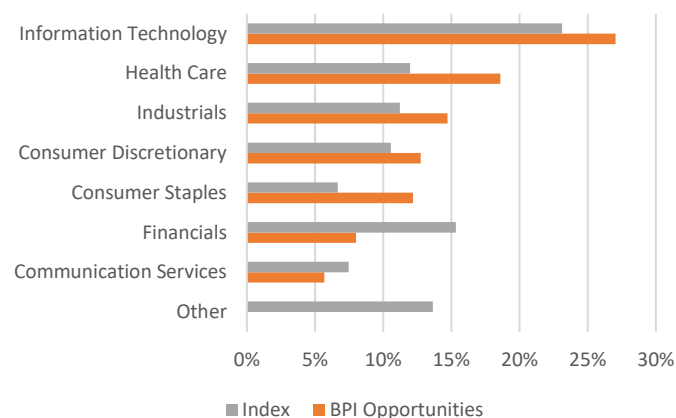
TOP 10 HOLDINGS

Security	Sector	Country	Weight
Alphabet	Communication Services	United States	3.13%
Copart	Industrials	United States	2.93%
Microsoft	Information Technology	United States	2.85%
Asml Holding	Information Technology	Netherlands	2.78%
Eli Lilly	Health Care	United States	2.72%
Atlas Copco	Industrials	Sweden	2.64%
Amphenol	Information Technology	United States	2.59%
Meta	Communication Services	United States	2.56%
Novo Nordisk	Health Care	Denmark	2.56%
Cadence Design	Information Technology	United States	2.53%

COUNTRY EQUITY EXPOSURE



SECTOR EQUITY EXPOSURE



***A passive fund is used as a proxy of MSCI World Net TR Eur for calculating characteristics, weights and performance contributions.
The source of this page's information is BPI Gestão de Ativos as at the end of the month. The weight of each position in the portfolio is measured by the % TNA of the combination of all investments in each issuer.
Before investing you should read the KIID. Details of where the KIID is available are on the last page of this factsheet. This information is for Investment Professionals only and should not be relied upon by private investors. The value of the investments and any income from them may go down as well as up and an investor may not get back the amount invested.

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Each investment in the Funds is subject to risk of partial or complete loss. Past performance is not necessarily indicative of future results. People interested in acquiring any investments should inform themselves as to: (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition; (b) any foreign exchange control requirement which they might encounter on the acquisition or sale of investments; and (c) the income tax and other tax consequences which might be relevant to the acquisition, holding or disposal of the investment.

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The performance detailed above is calculated for class I (EUR). The Funds may use derivatives to protect the value of the Funds’ assets or to reduce the costs of investing, although this may not be achieved. It is not anticipated that the use of derivatives will have any significant effect on the risk profile of the Funds. If an investor’s reference currency is not Euro (e.g. Pounds Sterling) then the return may increase or decrease as a result of currency fluctuations.

The details of the up-to-date remuneration policy and complaints handling policy of CaixaBank Asset Management Luxembourg S.A., as well as the NAV and documentation of the Funds, are available on <https://www.caixabankamlux.com/>

To the attention of Spanish investors:

- BPI Global Investment Fund – BPI Opportunities is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Spain under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and registered with the CNMV under number 600

To the attention of Portuguese investors:

- BPI Global Investment Fund – BPI Opportunities is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Portugal under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)
- The Portuguese paying agent is Banco BPI, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal

