

MONTHLY FACTSHEET JANUARY 2024

PORTFOLIO MANAGER

In January, BPI Iberia went down 1% and underperformed the benchmark in 94bps. The main contributor of the Fund came from IT stocks with 40bps mostly due to our overweight position in Indra. Indra went up due to positive expectations ahead of its upcoming Capital Market's Day. Investors believe that company intention to provide more detailed information about its Defense and Air Traffic businesses will allow a re-rating towards the multiples at which peers from this segment are trading. The Retail sector was the second-best contributor with +17bps explained by our underweight position in Jeronimo Martins. The company released its sales trading update for the 4Q23 and for the first time in several quarters Lfl sales in Poland came below expectations. Sell-side analysts were expecting Lfl to come above 7% and it came at 5.1% which together with the strong deceleration in food inflation in the last months raised concerns on sales and margin performance in 2024. The main detractor was the Pharma sector with -108bps due to our overweight position in Grifols. After the announcement of a 20% stake sale in Shanghaai Raas, it seemed that Grifols had everything to deliver an excellent performance. However, on the

9th of January a well know market short seller, Gotham City Research, has released a research report claiming that Grifols was overstating EBITDA, understating debt, and has realized strange transactions with companies of its main shareholder. Considering, Gotham's track record investors reacted immediately, and the stock price opened dropping by more than 40% and finished the day with a 26% decline. While we recognize that most of the arguments presented are true, it is also important to highlight that they have all been fully disclosed and audited since 2018 and reported to the Spanish regulator and don't change our, and most of the sell side, fundamental valuation. Another detractor was the Oil sector with -28bps as our underweight in Galp had a better performance than our overweight in Repsol. Galp has discovered a significant column of light oil in Namibia and the market is assuming that this well may have 1bbl recoverable resources in which Galp has an 80% stake, meaning that this may represent a value of around €2.4bn. The stock already had a good performance in the second half of 2023 but still we bought some shares decreasing our underweight from 2% to 1%. We haven't done structural changes in the Fund positioning in the month.

MONTHLY RETURNS IN EUR (Net of Fees)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
																		Fund	Benchmark*
Jan		-12.00%	-1.95%	-6.70%	4.40%	-0.63%	6.74%	1.77%	2.69%	-5.39%	-0.23%	5.51%	7.17%	-2.23%	-2.61%	-0.72%	8.68%	-1.00%	-0.06%
Feb		0.08%	-7.66%	-4.09%	0.28%	0.78%	-1.59%	3.19%	7.53%	-4.30%	2.46%	-5.01%	1.81%	-7.40%	6.21%	-0.63%	3.67%		
Mar		-2.23%	3.36%	6.37%	-2.90%	-2.03%	-2.97%	2.94%	4.26%	3.55%	10.49%	-4.07%	-0.93%	-16.83%	5.81%	0.63%	-2.34%		
Apr		0.42%	4.30%	12.82%	-4.52%	1.72%	-7.23%	6.42%	0.75%	-0.93%	2.61%	1.95%	3.85%	5.23%	3.46%	3.75%	3.02%	1.20%	
May		8.19%	-0.04%	5.91%	-5.27%	-2.05%	-11.44%	-1.44%	1.58%	-1.64%	-0.38%	3.94%	-4.60%	-5.87%	1.88%	3.42%	3.83%	-2.81%	
Jun		2.26%	-12.09%	1.46%	-0.32%	-1.56%	9.91%	-5.38%	-0.10%	-3.20%	-10.90%	-1.90%	1.21%	1.51%	2.36%	-2.69%	-6.45%	5.21%	
Jul		0.56%	-2.86%	6.26%	8.21%	-5.52%	-1.82%	5.96%	-3.33%	7.69%	4.48%	-0.34%	2.21%	-1.49%	-3.14%	0.76%	0.52%	2.32%	
Aug		-5.08%	-0.17%	6.21%	-0.18%	-8.99%	7.81%	-0.24%	-0.67%	-6.97%	0.27%	-0.84%	-3.08%	-1.51%	0.40%	3.07%	-2.71%	-1.17%	
Sep		-4.55%	-8.81%	5.85%	2.13%	-3.95%	3.96%	7.12%	1.01%	-3.52%	-0.16%	0.99%	0.26%	3.88%	-3.12%	-0.36%	-6.21%	-0.55%	
Oct		8.60%	-17.96%	-2.08%	5.70%	3.84%	3.41%	7.07%	-5.02%	8.30%	5.63%	1.87%	-4.91%	3.30%	-3.71%	4.13%	9.26%	-2.72%	
Nov		-1.04%	-0.26%	0.82%	-10.53%	-3.90%	0.15%	2.01%	2.44%	-0.12%	-3.37%	-2.76%	1.89%	1.62%	23.26%	-8.18%	4.62%	9.49%	
Dec		-0.72%	1.39%	2.80%	5.17%	0.42%	4.68%	1.00%	-3.54%	-3.65%	7.28%	1.15%	-4.38%	2.07%	1.38%	5.18%	-0.76%	0.05%	
YTD		7.55%	-42.09%	37.51%	-5.84%	-17.49%	5.69%	26.37%	0.63%	9.40%	-2.20%	17.42%	-11.27%	17.38%	-7.91%	18.91%	3.37%	22.03%	-1.00%
Benchmark*		8.20%	-43.37%	39.08%	-9.39%	-16.33%	5.91%	24.22%	-3.96%	-0.02%	-0.31%	12.90%	-10.89%	16.31%	-10.59%	12.29%	-0.16%	25.74%	-0.06%

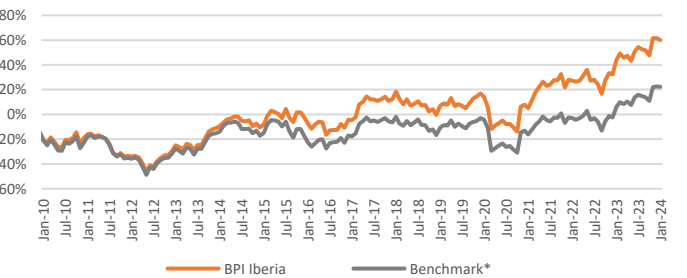
PERFORMANCE ANALYSIS

	Benchmark*	Fund
Rate of Return 12 months	15.53%	11.17%
Compound Annualized RoR 3Y	13.40%	15.10%
Compound Annualized RoR 5Y	6.52%	8.41%
Compound Annualized RoR Since Inception	1.21%	2.86%
Annualized Volatility 12 months	12.87%	12.80%
Information Ratio (3Y)		0.66x
Annualized Alpha (3Y)		1.90%
Beta 3Y		0.98
Anualized Tracking Error		3.47%
Tracking Error 12 m		1.55%

EXPOSURE & NAVs

Assets Under Management (EUR)	43.0 Million
Top 5 positions	41.65%
NAV (EUR)	8.034

CUMULATIVE RETURN COMPARISON

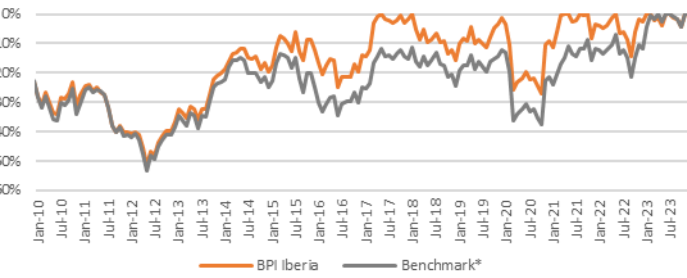


TOP 10 HOLDINGS

Security	Sector	Country	Weight	Active Weight
Inditex	Retail	Spain	9.84%	-1.62%
BBVA	Financials	Spain	9.78%	1.96%
Iberdrola	Utilities	Spain	9.54%	-1.41%
Banco Santander	Financials	Spain	7.68%	-1.65%
Ferrovial	Infrastructure Concessions	Spain	4.81%	0.76%
Cellnex Telecom	Infrastructure Concessions	Spain	4.79%	0.89%
EDP Renováveis	Utilities	Portugal	3.92%	2.28%
Bankinter	Financials	Spain	3.67%	2.88%
Repsol	Oil, Gas & Consumable Fuels	Spain	3.65%	1.07%
Amadeus	IT Services	Spain	3.55%	-0.97%

All investments within each strategy, possibly including derivatives, linked to a particular issuer, have been combined to form a total percentage of each issuer.

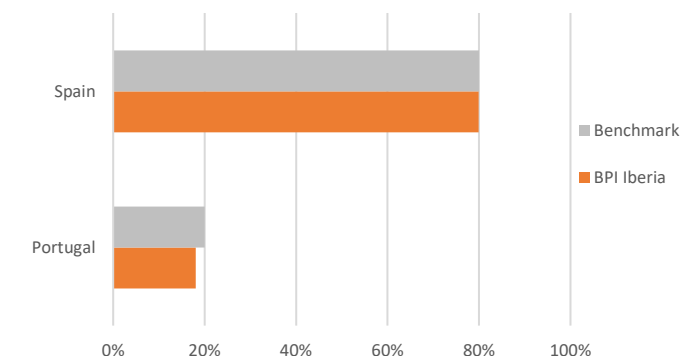
DRAWDOWN ANALYSIS



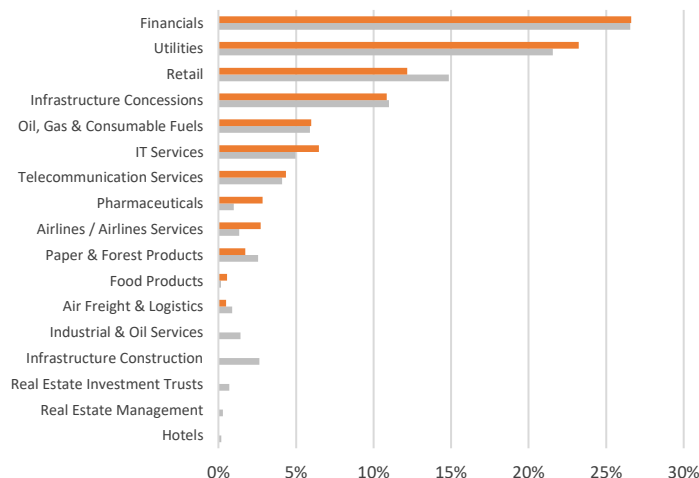
*The reference index is used for illustrative purpose only. From September 2014 it is considered 80% IBEX 35 TR + 20% PSI 20 TR, which is rebalanced monthly when computing its returns. Previously the benchmark was 50%IBEX 35 TR + 50% PSI 20 TR. The source of the fund's performance is BPI Gestão de Ativos. Performance is based on the monthly net performance of the fund. The drawdown chart source is BPI Gestão de Ativos, based on the net performance of the fund. Maximum drawdown is the maximum accumulated loss from the fund's highest value to the subsequent lowest value over the covered period. 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 the future results. 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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COUNTRY EQUITY EXPOSURE



SECTOR EQUITY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Indra	IT Services	Spain	2.92%	2.47%	0.46%	0.39%
Banco de Sabadell	Financials	Spain	3.27%	2.26%	0.27%	0.19%
Jerónimo Martins	Retail	Portugal	0.20%	-2.11%	-0.02%	0.19%
EDP	Utilities	Portugal	0.00%	-1.92%	-0.01%	0.18%
Iberdrola	Utilities	Spain	9.54%	-1.41%	-0.35%	0.13%
ACS	Infrastructure Construction	Spain	0.00%	-1.57%	0.00%	0.13%
Acciona	Utilities	Spain	0.00%	-0.81%	0.00%	0.09%
BBVA	Financials	Spain	9.78%	1.96%	0.50%	0.09%
Solaria	Utilities	Spain	0.00%	-0.21%	0.00%	0.07%
NOS	Telecommunication Services	Portugal	3.50%	2.74%	0.08%	0.07%

Top Detractors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Grifols	Pharmaceuticals	Spain	2.84%	2.17%	-1.35%	-1.06%
EDP Renováveis	Utilities	Portugal	3.92%	2.28%	-0.87%	-0.53%
Mota Engil	Infrastructure Construction	Portugal	0.00%	-0.73%	0.00%	-0.21%
Caixabank	Financials	Spain	0.00%	-3.66%	0.00%	-0.21%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	2.33%	-0.99%	0.10%	-0.20%
Telefónica	Telecommunication Services	Spain	0.85%	-2.50%	0.05%	-0.16%
Acciona Energia	Utilities	Spain	1.13%	0.89%	-0.18%	-0.14%
Repsol	Oil, Gas & Consumable Fuels	Spain	3.65%	1.07%	0.05%	-0.08%
Red Elctrica	Utilities	Spain	0.00%	-1.29%	0.00%	-0.06%
Bankinter	Financials	Spain	3.67%	2.88%	-0.05%	-0.03%

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

EQUITY EXPOSURE

EQUITY	97.97%
CASH	2.03%

INVESTMENT PHILOSOPHY

BPI Iberia invests in listed Spanish and Portuguese equities or equity related assets which offer upside potential.

The fund aims to beat the benchmark over a reasonable time frame through an active management approach

SERVICE PROVIDER, DEALING TERMS AND FEE STRUCTURE

Management Company	CaixaBank Asset Management Luxembourg, S.A
Fund Administrator	BNP Paribas Securities Services
Sub-Investment Manager	BPI Gestão de Ativos, SA.
Auditor	Deloitte S.A.
Fund Inception	13th April 2007
Share Class	I (EUR); R (EUR)

MARKET CAPITALISATION EXPOSURE (%)

	EUR >10bn	5-10 bn	1-5 bn	< 1 bn
FUND	66.69%	10.16%	23.15%	0.00%
BENCHMARK	78.06%	5.94%	14.87%	1.14%

INVESTMENT APPROACH

- Deep local knowledge of the companies
- Deep in-house fundamental analysis
- Stock picking philosophy
- Continual review of the process
- Long term approach

Minimum initial investment (I; R)	EUR 250,000; EUR 250
Liquidity	Daily
Management Fee (I; R)	1.00%; 2.00%
Performance Fee (I; R)	No performance fee
Bloomberg code (I; R)	BPIIBRI LX; BPIIBRA LX
ISIN (I; R)	LU0292622254; LU0292624037

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 Swiss investors:

- The marketing of the class I (EUR) is restricted to qualified investors under revised CISA Art 120 §4 in Switzerland

To the attention of French investors:

- BPI Global Investment Fund – BPI Iberia is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in France 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 French centralizing agent is Société Générale Securities Services, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, France
- The prospectus, the annual and semi-annual reports and the management regulations in English language can be obtained free of charge on request from the French centralizing agent
- The KIID(s) in French language can be obtained free of charge on request from the French centralizing agent

To the attention of German investors:

- BPI Global Investment Fund – BPI Iberia is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Germany 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 is registered with the BaFin under BaFin-id 70147687
- The German information agent and paying agent is BNP Paribas Securities Services S.C.A. Frankfurt branch, Europa-Allee 12, 60327 Frankfurt, Germany
- The prospectus, the annual and semi-annual reports and the management regulations in English language can be obtained free of charge on request from the German information agent
- The KIID(s) in German language can be obtained free of charge on request from the German information agent

To the attention of Spanish investors:

- BPI Global Investment Fund – BPI Iberia 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 Iberia 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

To the attention of UK investors:

- BPI Global Investment Fund – BPI Iberia is in the temporary marketing permissions regime (TMPR) under reference number 745800; this fund is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorized as a recognised UCITS scheme in a European Economic Area (EEA) country, and is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime.
- The UK facilities agent is BNP Paribas Securities Services, 10 Harewood Avenue, London, NW1 6AA, United Kingdom

