

BPI TECHNOLOGY REVOLUTION

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS



GESTÃO DE ATIVOS

Grupo CaixaBank

MONTHLY FACTSHEET JANUARY 2024

PORTFOLIO MANAGER

BPI Technology Revolution posted a positive return in January 2024. After a very strong end to the year for risk assets, 2024 started with a more cautious approach from investors. Nonetheless, the month of January was characterized by advances in most equity markets. This robustness of stocks occurred in a context of repricing in the fixed income market, after a set of strong economic data and more hawkish rhetoric from central bankers. A good employment report for December and a fourth quarter GDP reading of 3.3% annualized in the US reinforced the soft-landing narrative. For now, the good economic news continues to be interpreted as positive for equities. At the end of the month, Jerome Powell, head of the US Federal Reserve, cooled the optimism surrounding a rate cut at the next meeting. He said that inflation continues on the intended downward trajectory, but that more benign data will be needed to support a decision to cut interest rates. In this context, growth stocks were the outperformers at the beginning of the year, also driven by the strong performance of the “Magnificent Seven”, leading the S&P 500 to historic highs. Therefore, technology stocks continued to benefit from this current macroeconomic context, with prospects for a continuation of robust earnings growth.

Moving into the micropicture, in terms of the main positive contributors in January we highlight NVIDIA. The stock shined in 2023 and continued with this positive momentum at the beginning of the year. Its leadership in the production of chips for Artificial Intelligence (AI) continues to support expectations for growth in revenue and earnings, and it may also benefit from the expected recovery in the PC market. Another of the main positive

contributors was AMD, also one of the leaders in the semiconductor sector that had a good start to the year, helped by TSMC which released positive numbers and a very optimistic guidance of strong demand for the industry. The stock ended the month reversing some of the month's gains, after publishing solid fourth-quarter earnings, but with sales prospects for the next quarter below analysts' estimates. Rounding out the top 3 of main positive contributors was Netflix, after reporting better-than-expected results, with an increase in paid memberships.

On the negative side, one of the main detractors was Rockwell Automation. The company's anaemic growth in the first quarter made investors cautious about the guidance that the management team revealed for the year, which foresees a stronger second half. Another of the month's disappointments was Tesla, which also reported worse results than expected, with impacts from cheaper competition from Chinese producers. Elon Musk, the company's CEO, announced a drop in automobile volume growth for 2024. Finally, the clean energy theme continued to be punished by investors. Therefore, Enphase Energy, a global energy technology company, was penalized in January by a pushback to the outlook for rate cuts this year, after the strong down movement in yields at the end of 2023.

MONTHLY RETURNS IN EUR (Net of Fees)

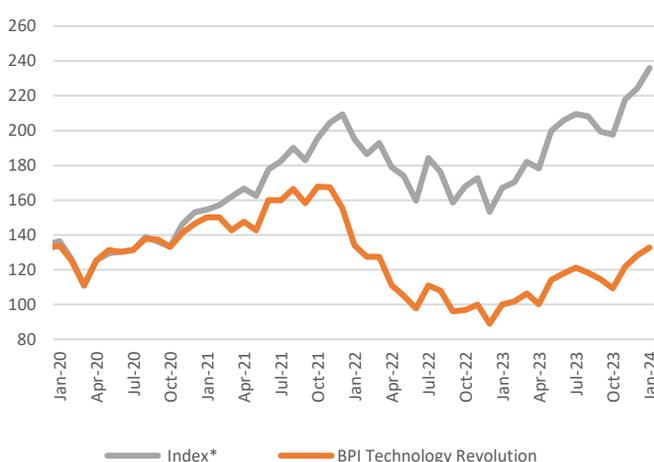
	2018	2019	2020	2021	2022	2023	2024	
							Fund	Benchmark
Jan	2.39%	6.43%	1.03%	2.40%	-13.65%	12.37%	3.62%	5.22%
Feb	-1.31%	6.19%	-6.57%	0.05%	-5.01%	1.89%		
Mar	-2.05%	4.07%	-11.12%	-5.07%	0.01%	4.50%		
Apr	1.82%	3.21%	12.95%	3.42%	-12.80%	-5.88%		
May	5.72%	-5.74%	4.57%	-3.34%	-5.38%	14.02%		
Jun	-0.50%	4.62%	-0.82%	12.20%	-7.06%	3.30%		
Jul	2.96%	4.27%	1.01%	-0.20%	13.48%	2.83%		
Aug	3.04%	-0.66%	4.85%	4.16%	-2.63%	-2.42%		
Sep	0.46%	2.50%	-0.43%	-4.97%	-11.05%	-3.16%		
Oct	-5.30%	-0.61%	-3.05%	6.01%	0.90%	-4.57%		
Nov	2.19%	4.25%	6.10%	-0.26%	3.20%	11.30%		
Dec	-9.22%	1.28%	3.87%	-7.10%	-11.11%	5.32%		
YTD	-0.73%	33.39%	10.73%	5.84%	-42.77%	44.18%	3.62%	5.22%

Until the 31st October 2020 the track record refers to BPI GIF America. On the 31st October 2020 the BPI Technology Revolution replaced the previous BPI GIF America. Shading refers to the BPI Technology Revolution strategy (Class M). The fund's benchmark is MSCI ACWI Info Tech Net Return converted in Euros – M1WD0IT Index. Performance is based on the monthly net performance of the fund. The source of this information is BPI Gestão de Ativos.

PERFORMANCE ANALYSIS

	Benchmark	Fund
Rate of Return 12 months	41.29%	32.96%
Compound Annualized RoR 3Y	15.15%	-4.01%
Compound RoR Since Strategy Inception	19.16%	-2.09%
Volatility 12 months	16.28%	20.02%
Annualized Volatility (3Y)	21.17%	24.90%
Information Ratio (3Y)		-1.47
Annualized Alpha (3Y)		-20.24%
Beta 3Y		1.07
Annualized Tracking Error 3Y		10.36%
Tracking Error 12 m		7.00%
Correlation		90.99%
Equity		98.55%
Cash		1.45%
Top 5 positions		15.45%

CUMULATIVE RETURN COMPARISON



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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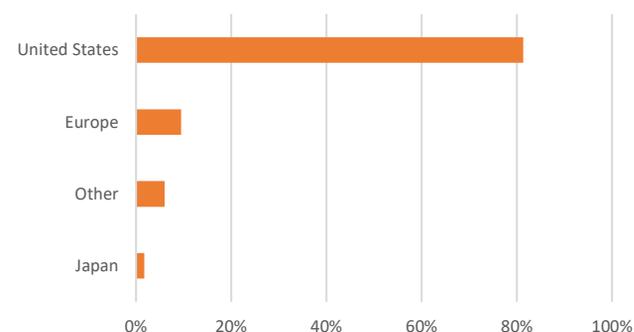
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TOP 10 HOLDINGS

Security	Country	Weight
Amazon	United States	4.03%
Alphabet	United States	3.09%
Nvidia	United States	2.87%
Salesforce	United States	2.76%
Microsoft	United States	2.70%
Equinix	United States	2.62%
Microchip Technology	United States	2.57%
Cadence Design	United States	2.16%
Advanced Micro Devices	United States	2.15%
Mastercard	United States	2.15%

COUNTRY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Weight	Absolute Contribution
Nvidia	2.87%	0.54%
Advanced Micro Devices	2.15%	0.28%
Netflix	1.77%	0.27%
Crowdstrike Holdings	1.78%	0.23%
Salesforce	2.76%	0.22%
Stryker Corp	1.74%	0.22%
Intuitive Surgical	1.47%	0.20%
Arista Networks	1.82%	0.20%
Microsoft	2.70%	0.19%
Mercadolibre	1.80%	0.18%

The source of this information is Bloomberg. Weights refer to positions as of the end of the month. Contributions are computed based on the company's performance in percentage of the weight in the portfolio at each point in time. Contributions reflect all transactions within the month.

EXPOSURE & NAV

ASSETS UNDER MANAGEMENT (M €)	55.1
NAV (€)	9.34

INVESTMENT PHILOSOPHY

BPI Technology Revolution invests in equity securities issued by companies across the globe, who are pioneering the various themes present in the upcoming fourth Industrial Revolution. The fund aims to beat the benchmark over a long time frame through an algorithmic investing approach.

SERVICE PROVIDER, DEALING TERMS AND FEE STRUCTURE

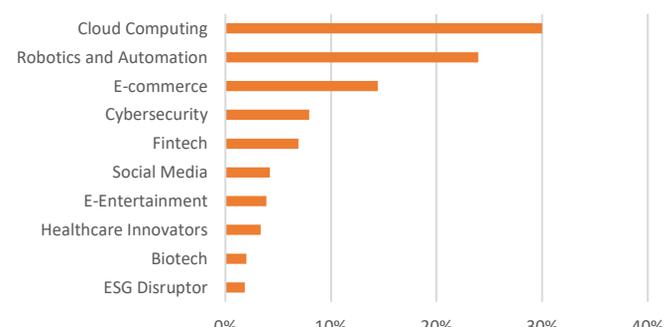
Share Class	- Class "R" - for retail investors; - Class "I" - only to Institutional Investors; - Class "M" - retail and Institutional Investors whose portfolio is managed on a discretionary basis by an entity of the CaixaBank Group, where (1) the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
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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.

CHARACTERISTICS

	Fund	Benchmark
SALES GROWTH	7.8%	17.4%
EBITDA MARGIN	23.4%	22.2%
ROE	20.6%	32.7%
P/E	35.1	46.5
EV/EBITDA	18.78	37.45
NET DEBT/EBITDA	0.10	0.75
D/E	48.2	89.3
NUMBER OF HOLDINGS	87	
ACTIVE SHARE	49.2%	

THEMES EXPOSURE



Top Detractors	Weight	Absolute Contribution
Rockwell Automation	2.08%	-0.42%
Tesla	1.00%	-0.31%
Enphase Energy	0.83%	-0.25%
Genmab	0.87%	-0.12%
Microchip Technology	2.57%	-0.12%
Infineon	0.87%	-0.11%
Alnylam Pharmaceuticals	1.13%	-0.11%
Stmicroelectronics	1.23%	-0.09%
Pinduoduo	0.64%	-0.07%
Okta	0.60%	-0.05%

MARKET CAPITALISATION EXPOSURE (%)

EUR	>100 bn	50 bn - 100 bn	30 bn - 50 bn	10 bn -30 bn	< 10 bn
FUND	47.4%	21.1%	12.1%	17.9%	0.0%

INVESTMENT APPROACH

- Sales based algorithm decision-making
- Management supervision
- Continual revision of the process
- Long-term approach

Fund Inception	31st October 2020
Minimum initial investment (M, I, R)	n.a.
Liquidity	Daily
Management Fee (M, I, R)	0.70%, 1.00%, 1.70%
ISIN (M, I, R)	LU2191181804, LU0678329656, LU0678329573
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.

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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 M (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 Technology Revolution 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:

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- The Portuguese paying agent is Banco BPI, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal

