

BPI ALTERNATIVE FUND

IBERIAN EQUITIES LONG/SHORT

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET APRIL 2024



GESTÃO DE ATIVOS

Grupo CaixaBank

PORTFOLIO MANAGER

In April, BPI Alternative drop 72bps which took YTD performance to 2.23%. After a very good first quarter in which performance was widespread among sectors, in April there was not a sector to highlight in terms of positive contribution. Nevertheless, it's worth to mention our main contributor of the month that was the pair trade long Sabadell vs short Unicaja/BCP. Sabadell jumped 26% in the month on the back of a good 1Q24 earnings release with ROTe 2024 guidance upgraded from 11.5% to 12% and with the company stating that 2025 RoTe will continue to improve. Additionally, Sabadell went up on the confirmation that BBVA had approached Sabadell to explore a potential merger between the two entities. Within Financials, the good contribution from this pair trade was mainly offset by the detractor of long BBVA vs short Santander mainly due to the potential risk of BBVA overpaying on the merger operation with Sabadell. We took advantage of what we believe to be a disproportionate reaction to enlarge the pair trade BBVA/Santander which was possible because we had been closing this pair in the first quarter due to BBVA large outperformance.

MONTHLY RETURNS IN EUR (Net of Fees)

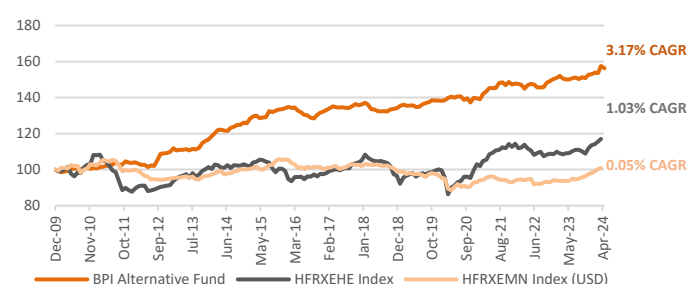
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-0.78%	-0.19%	0.28%	1.82%	1.51%	2.05%	0.53%	0.78%	0.64%	0.44%	-0.15%	-0.30%	-0.08%	0.57%	0.59%
Feb	-0.71%	0.63%	-0.70%	-1.22%	1.39%	0.94%	-0.37%	0.64%	-0.78%	-0.29%	0.19%	2.00%	-0.35%	0.65%	-0.11%
Mar	0.38%	0.26%	-0.68%	0.30%	1.41%	0.35%	0.13%	0.72%	-1.78%	-0.07%	0.91%	1.13%	-1.55%	-0.96%	2.49%
Apr	0.61%	0.45%	0.01%	0.10%	0.14%	-1.05%	-1.23%	-0.38%	-0.20%	0.23%	0.60%	1.21%	1.44%	-0.29%	-0.72%
May	0.70%	0.38%	-1.10%	0.30%	-0.36%	0.21%	-0.77%	-0.07%	-0.70%	-0.76%	-0.49%	-0.05%	0.41%	-0.07%	
Jun	0.57%	0.36%	0.77%	-0.59%	-0.18%	0.16%	-1.06%	0.15%	-0.09%	-0.02%	0.61%	0.06%	-0.24%	0.54%	
Jul	-0.28%	1.13%	-0.17%	0.80%	1.45%	2.67%	-0.18%	-0.34%	0.12%	1.09%	-0.10%	1.96%	-1.02%	0.26%	
Aug	-0.06%	-1.40%	3.26%	-0.39%	0.45%	-0.46%	-1.13%	-0.04%	-0.18%	0.57%	-1.36%	0.22%	-0.08%	-0.63%	
Sep	0.22%	0.22%	3.14%	0.79%	0.89%	0.59%	-0.20%	0.77%	0.79%	0.35%	0.61%	-1.12%	0.22%	0.75%	
Oct	0.19%	1.68%	0.26%	2.42%	-0.04%	0.55%	1.54%	0.90%	0.37%	0.80%	-1.55%	1.26%	1.68%	-0.44%	
Nov	-0.40%	-0.68%	0.16%	1.00%	0.94%	0.16%	0.90%	-0.56%	0.24%	-0.16%	1.83%	-0.92%	0.55%	1.34%	
Dec	0.52%	-0.10%	0.71%	0.86%	-0.23%	0.33%	0.50%	0.43%	0.94%	0.05%	-0.21%	0.34%	0.67%	0.16%	
YTD	0.95%	2.74%	6.00%	6.29%	7.59%	6.64%	-1.36%	3.03%	-0.65%	2.24%	0.85%	5.88%	1.62%	1.86%	2.23%

* Shading refers to the domestic fund which performance is net of fees and taxes. This fund was closed after the launch of the Luxembourg fund, in February 2013.

PERFORMANCE ANALYSIS

	HFRXEMN Index	HFRXEHE Index	Fund
Rate of Return (12 months)	7.53%	6.17%	4.17%
Compound Annualized RoR (3Y)	1.62%	2.20%	2.49%
Compound Annualized RoR (5Y)	0.61%	3.41%	2.87%
Comp. Annualized Since Inception	0.05%	1.03%	3.17%
Volatility since Inception	3.79%	6.62%	3.02%
Volatility 12 m	1.97%	3.91%	2.36%
Sharpe Ratio Since Inception			0.96x
Rolling 12 m Returns since Inception			3.25%
Average Monthly Return/12m			0.30%

CUMULATIVE RETURN COMPARISON



*The reference index is used for illustrative purpose only. The official benchmark is ESTR Index. 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.

The main detractor of the month was the Oil sector with -39bps due to our short in Galp that strongly outperformed our long in Repsol. Galp announced that it has successfully completed the 1st phase of exploration campaign in Namibia and it estimates that there is more than 10bn of boe in place in the Mopane complex. Galp has an 80% stake in this complex and considering a recovery factor of 25%/30% means a very significant discovery for Galp leading the shares to jump >20% with this announcement.

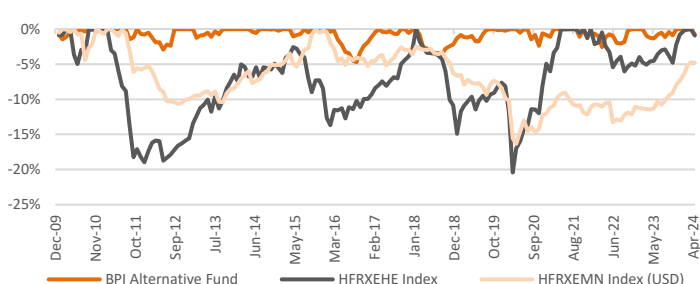
The second main detractor was the Utilities sector with -39bps mainly due the outperformance of our short in Naturgy vs our long in Endesa. Naturgy went up with the confirmation that TAQA (Abu Dhabi) was willing to buy the >40% stakes held by the private equities CVC and GIP, and that contacted Criteria to sign a shareholders' agreement to control Naturgy which means that if TAQA buys this entire stake, it must launch a mandatory takeover bid for Naturgy. We believe that the Government wants the company to remain listed and therefore that the premium offered will not be very high. Nevertheless, weighing the risks we reduced our short position in Naturgy by 120bps.

EXPOSURE & NAV

Net Exposure	5.69%
Beta-adjusted Net Exposure*	5.70%
Gross Exposure	102.42%
Gross Long	54.06%
#Long Positions	29
Top 5 Long	19.21%
Gross Short	48.37%
#Short positions	30
Top 5 Short	17.20%
NAV (I - Shares)	14.198
Assets Under Management (EUR)	330.7 Million

* Economic exposure considered whereby long and short exposure to the same underlying cancel each other *Calculated ex-ante with reference index of 80% IBEX35TR + 20% PSI20TR

DRAWDOWN ANALYSIS



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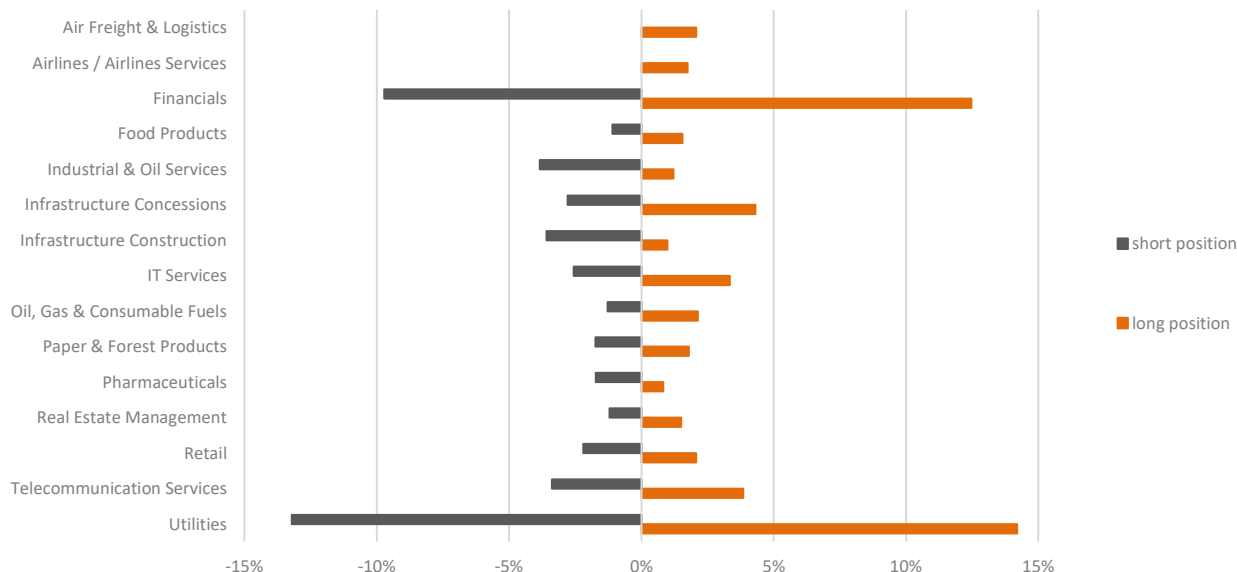
MONTHLY FACTSHEET APRIL 2024



GESTÃO DE ATIVOS

Grupo CaixaBank

PORTFOLIO INVESTMENT SECTORS



TOP 5 LONG POSITIONS

Security	Sector	Country	Weight
Bankinter	Financials	Spain	4.41%
Enagas	Utilities	Spain	3.87%
NOS	Telecommunication Services	Portugal	3.85%
BBVA	Financials	Spain	3.65%
Banco de Sabadell	Financials	Spain	3.43%

TOP 5 SHORT POSITIONS

Security	Sector	Country	Weight
Redeia	Utilities	Spain	-3.69%
ACS	Infrastructure Construction	Spain	-3.59%
Telefónica	Telecommunication Services	Spain	-3.39%
CaixaBank	Financials	Spain	-3.38%
EDP	Utilities	Portugal	-3.15%

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

POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Final Weight	Contribution
Banco de Sabadell	Financials	Spain	3.43%	0.68%
Bankinter	Financials	Spain	4.41%	0.38%
AENA	Infrastructure Concessions	Spain	-2.79%	0.17%
Fluidra	Industrial & Oil Services	Spain	-1.35%	0.14%
ACS	Infrastructure Construction	Spain	-3.59%	0.11%
CIE	Industrial & Oil Services	Spain	-1.44%	0.10%
Merlin Properties	Real Estate Management	Spain	1.51%	0.09%
EDP Renováveis	Utilities	Portugal	2.74%	0.08%
EDP	Utilities	Portugal	-3.15%	0.08%
Acciona	Utilities	Spain	-2.12%	0.08%

Top Detractors	Sector	Country	Final Weight	Contribution
Naturgy Energy	Utilities	Spain	-1.93%	-0.49%
Banco Santander	Financials	Spain	-2.79%	-0.31%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	-1.28%	-0.31%
CaixaBank	Financials	Spain	-3.38%	-0.27%
Ferrovial	Infrastructure Concessions	Spain	3.28%	-0.22%
Indra	IT Services	Spain	3.34%	-0.21%
Unicaja	Financials	Spain	-1.54%	-0.16%
BBVA	Financials	Spain	3.65%	-0.14%
NOS	Telecommunication Services	Portugal	3.85%	-0.13%
Jerónimo Martins	Retail	Portugal	-2.19%	-0.10%

Interest*	0.29%
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*Interest refers to the remuneration at Short-term Rates obtained from BPI Alternative's Equity Swaps (net of the swap cost), Cash Deposits and Investment in Short-term Government Debt

Contributions are computed at BPI Gestão de Ativos, based on the performance of the individual positions and taking into account all transactions during the month.

They are represented as the percentage points contribution to the fund's monthly performance.

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WHAT DO WE DO?

BPI Alternative Fund is a long/short equity fund investing in listed Portuguese and Spanish equities or equity related assets.

INVESTMENT APPROACH

- Deep local knowledge of the companies
- Deep in-house fundamental analysis
- Stock picking philosophy
- Continual review of the process
- Long term 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	jan/10 domestic; feb/13 Luxembourg
Share Class	Class M (EUR), I (EUR) and R (EUR)
Minimum initial investment (M, I, R)	N/A

Liquidity	Daily
Management Fee (M, I, R)	1.2%; 1.5%; 2%
Performance Fee (M, I, R)	20% annual above "High Watermark" from €STR
Bloomberg code (M, I, R)	BPIAIEMLX; BPAIELI LX; BPAIELR LX
ISIN (M, I, R)	LU2710746038; LU0784437740; LU0784438805
Net Exposure Limits (% of NAV)	Between -50% and +50%
Gross Exposure Limits (% of NAV)	Maximum 200%

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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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. 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 Alternative 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 Alternative 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 Italian investors:

- BPI Global Investment Fund – BPI Alternative is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Italy 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 marketing of the class I (EUR) is restricted to institutional investors in Italy

To the attention of Spanish investors:

- BPI Global Investment Fund – BPI Alternative 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 Alternative 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 Alternative 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

