

# BPI TECHNOLOGY REVOLUTION

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS



## MONTHLY FACTSHEET APRIL 2024

### PORTFOLIO MANAGER

BPI Technology Revolution achieved a negative return in April 2024, which was a month of risk aversion in global financial markets, with both stocks and bonds yielding negative returns. Throughout the period, we witnessed inflation readings higher than expected and first-quarter growth data in the US, which, though globally disappointing, continued to indicate resilience in private demand. Consequently, investors scaled back their expectations for interest rate cuts by central banks for this year, a trend that has persisted since early 2024. Futures began pricing in fewer rate cuts in the US for 2024, with the timing of the first cut being pushed back by a few more months. The earnings season also reached its zenith in April and turned out better than anticipated, especially in the US. However, it's worth noting that expectations were relatively low, and the market punished companies that failed to meet expectations after a strong advance in the stock market in recent months that led to more demanding valuations.

April was characterized by negative returns across most stock indices, following signs of persistent inflation that led to expectations of a delayed normalization of monetary policy. In this context, yields climbed and the value investment style, less sensitive to interest rate changes, outperformed growth stocks. This environment was less benign to technology stocks and although some of the big tech name posted good numbers relative to the previous quarter, this wasn't enough to push the sector to positive territory in the month.

Zooming in on specific contributors, Alphabet stood out as the top positive contributor in April, with its strong performance boosted by a good Q1 report, which demonstrated tangible progress on its AI investments. Revenues

climbed 28% and the cloud business is showing better operating leverage. The benefits of the AI advancements, along with a solid advertising backdrop, led to solid growth for both search and YouTube. Another positive performer in the month was Spotify which published good bottom line numbers. These numbers reflect the attraction of new users to its audio-streaming platform. Tesla also had a positive month, even though the first quarter didn't look that great at first glance. However, investors were encouraged by Musk's optimistic comments regarding the future of some of its products, such as the promised robotaxi and autonomous EVs. The company's aim to produce lower-priced EVs was also well received by the market.

On the downside, we highlight Salesforce following reports that it intended to acquire a data-management software company called Informatics in a potentially \$11 billion deal, which would be one of its largest. The market didn't like the news, since the company recently attracted numerous activist investors who are looking for it to turn its focus to cutting costs and organic growth. However, the deal was later called off after the two companies could not agree to terms. Autodesk also slipped in the month, following a delayed filling of its annual report with the SEC, amid internal accounting investigations. Finally, we would also like to highlight on the negative side Netflix, which reported strong quarterly results and positive guidance, but said that it would stop regularly reporting how many subscribers it has. This has led investors to question this decision, with some believing that this disclosure change might mean Netflix will lose subscribers going forward. However, the company claims that this is because it now has multiple subscription tiers and advertising.

### MONTHLY RETURNS IN EUR (Net of Fees)

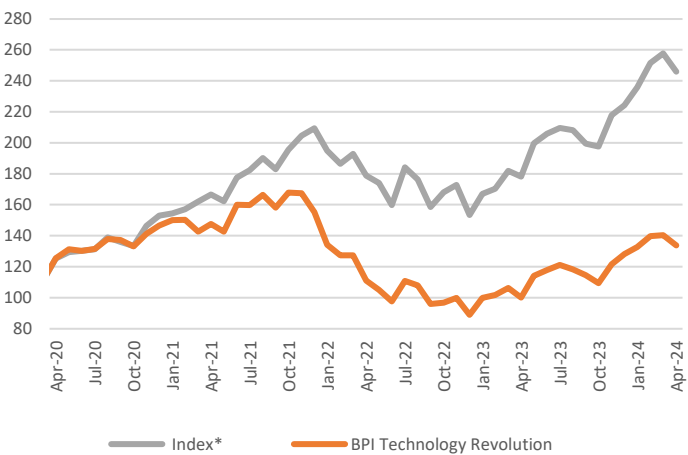
	2018	2019	2020	2021	2022	2023	2024	
							Fund	Benchmark
Jan	2.39%	6.43%	1.03%	2.40%	-13.65%	12.37%	3.62%	5.22%
Feb	-1.31%	6.19%	-6.57%	0.05%	-5.01%	1.89%	5.29%	6.64%
Mar	-2.05%	4.07%	-11.12%	-5.07%	0.01%	4.50%	0.46%	2.40%
Apr	1.82%	3.21%	12.95%	3.42%	-12.80%	-5.88%	-4.80%	-4.55%
May	5.72%	-5.74%	4.57%	-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%	4.34%	9.68%

Until the 31<sup>st</sup> October 2020 the track record refers to BPI GIF America. On the 31<sup>st</sup> 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	38.03%	33.60%
Compound Annualized RoR 3Y	13.85%	-3.23%
Compound RoR Since Strategy Inception	19.10%	-1.75%
Volatility 12 months	17.14%	19.78%
Annualized Volatility (3Y)	21.62%	24.99%
Information Ratio (3Y)		-1.46
Annualized Alpha (3Y)		-18.09%
Beta 3Y		1.07
Annualized Tracking Error 3Y		9.53%
Tracking Error 12 m		6.07%
Correlation		91.16%
Equity		98.27%
Cash		1.73%
Top 5 positions		20.30%

### 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.

# BPI TECHNOLOGY REVOLUTION

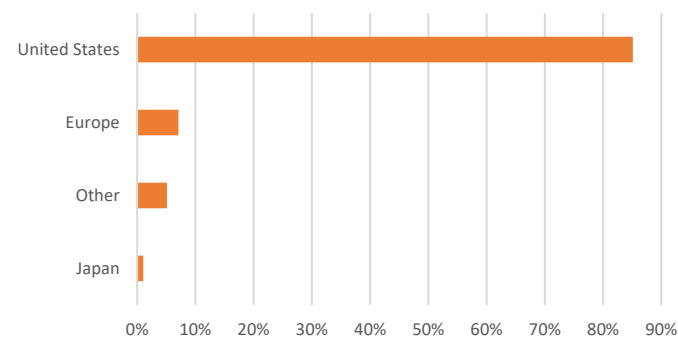
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## MONTHLY FACTSHEET APRIL 2024

### TOP 10 HOLDINGS

Security	Country	Weight
Amazon	United States	5.50%
Microsoft	United States	4.08%
Alphabet	United States	3.88%
Nvidia	United States	3.79%
Mastercard	United States	3.05%
Salesforce	United States	2.94%
Netflix	United States	2.84%
Cadence Design	United States	2.57%
Adobe	United States	2.54%
Intuit	United States	2.47%

### COUNTRY EXPOSURE



### POSITIONS CONTRIBUTION (%)

Top Contributors	Weight	Absolute Contribution
Alphabet	3.88%	0.30%
Spotify Technology	1.63%	0.09%
Datadog	1.85%	0.04%
Microchip Technology	1.76%	0.04%
Mongodb	1.74%	0.04%
Tesla	1.09%	0.04%
Paypal	1.32%	0.03%
Taiwan Semiconductor	1.02%	0.01%
Twilio	0.56%	-0.01%
Siemens	1.17%	-0.01%

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 €)	41.3
NAV (€)	9.40

### 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

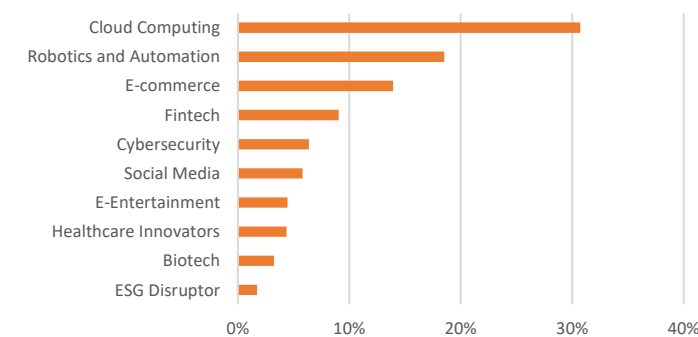
Share Class	<ul style="list-style-type: none"><li>- Class "R" - for retail investors;</li><li>- Class "I" - only to Institutional Investors;</li><li>- Class "M" - retail and Institutional Investors</li></ul> whose portfolio is managed on a discretionary basis by an entity of the CaixaBank Group, where (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	7.1%	15.9%
EBITDA MARGIN	24.1%	23.0%
ROE	22.1%	35.3%
P/E	28.0	40.9
EV/EBITDA	21.19	40.75
NET DEBT/EBITDA	0.14	0.33
D/E	46.6	77.4
NUMBER OF HOLDINGS	87	
ACTIVE SHARE	49.2%	

### THEMES EXPOSURE



Top Detractors	Weight	Absolute Contribution
Salesforce	2.94%	-0.30%
Autodesk	1.44%	-0.28%
Cadence Design	2.57%	-0.28%
Uber Technologies Inc	1.97%	-0.28%
Microsoft	4.08%	-0.27%
Netflix	2.84%	-0.27%
Live Nation Entertainment	1.25%	-0.21%
Adobe	2.54%	-0.19%
Arista Networks	1.59%	-0.19%
Mastercard	3.05%	-0.16%

### MARKET CAPITALISATION EXPOSURE (%)

	>100 bn	50 bn - 100 bn	30 bn - 50 bn	10 bn -30 bn	< 10 bn
FUND	52.2%	15.3%	10.5%	19.7%	0.6%

### 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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To the attention of Spanish investors:

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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

