

# BPI OPPORTUNITIES

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

## MONTHLY FACTSHEET MARCH 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)	81.7
AUM Strategy (MEUR)	202.7
NAV (EUR)	17.269

### PERFORMANCE ANALYSIS

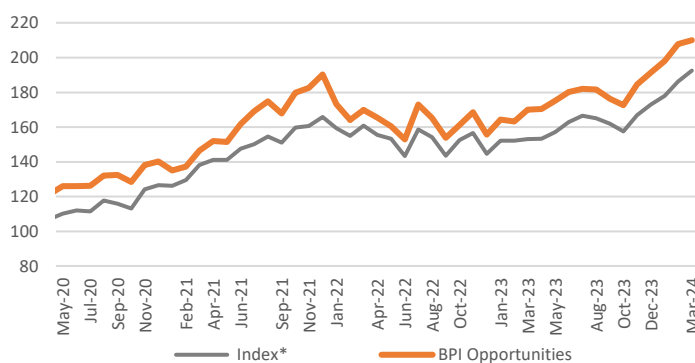
	Index*	Fund
Rate of Return 3 months	11.33%	9.75%
Rate of Return 6 months	18.89%	19.22%
Rate of Return 12 months	25.82%	23.54%
Annualized RoR 3Y	11.70%	12.76%
Annualized RoR 5Y	12.94%	14.07%
Annualized RoR Since Strategy Inception	13.10%	14.96%

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%	3.39%
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%		
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%	9.75%	11.33%

### CUMULATIVE RETURN COMPARISON



\*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.

### 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	5th August 2005
Share Class	M (EUR); I (EUR); R (EUR)

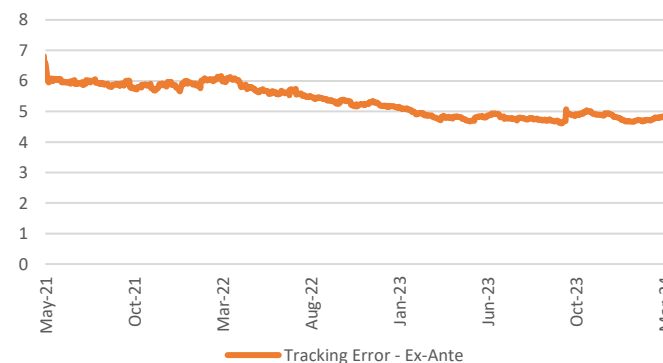
Minimum Initial Investment (M; I; R)	N/A
Liquidity	Daily
NAV (before cut-off)	D
Management Fee (M; I; R)	0.70%; 1.00%; 2.00%
Bloomberg Code (M; I; R)	BPIOPSM LX; BPIOPPI LX; BPIOPPR LX
ISIN (M; I; R)	LU2710745907; LU0220377575; LU0220377815

### FUND PERFORMANCE

	Index*	Fund
Information Ratio (3Y)		0.24
Information Ratio Since Strategy Inception		0.31
Risk-Adjusted Return 3y**		0.76
Risk-Adjusted Return Since Strategy Inception**		0.91
Tracking Error 3Y Ex-Post		5.72%
Tracking Error Since Strategy Inception Ex-Post		5.60%
R^2		88.28%
Beta 3Y		1.12
Beta Since Strategy Inception		0.97
Annualized Volatility Since Strategy Inception	15.91%	16.37%
Annualized Volatility 3y	13.98%	16.72%

\*\*Risk-Adjusted Return is calculated as the coefficient between annualized return and volatility

### TRACKING ERROR EX-ANTE ANALYSIS



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### POSITIONS MONTHLY CONTRIBUTIONS (%)

Top Contributors	Sector	Country	Weight	Absolute Contribution	Active Weight	Active Contribution
Inditex	Consumer Discretionary	Spain	3.15%	0.38%	3.02%	0.38%
Copart	Industrials	United States	3.01%	0.26%	2.89%	0.25%
Edwards Lifesciences	Health Care	United States	1.79%	0.20%	1.67%	0.20%
Fastenal	Industrials	United States	2.71%	0.15%	2.61%	0.15%
Novo Nordisk	Health Care	Denmark	2.43%	0.18%	1.76%	0.14%
Alphabet	Communication Services	United States	2.78%	0.24%	1.55%	0.13%
Amphenol	Information Technology	United States	2.38%	0.14%	2.24%	0.13%
Mettler-Toledo	Health Care	United States	1.75%	0.11%	1.68%	0.11%
Apple	Information Technology	United States	2.16%	-0.11%	-1.74%	0.10%
Booking Holdings	Consumer Discretionary	United States	1.97%	0.10%	1.75%	0.09%

Top Detractors	Sector	Country	Weight	Absolute Contribution	Active Weight	Active Contribution
Zoetis	Health Care	United States	1.83%	-0.31%	1.69%	-0.29%
Infosys	Information Technology	India	1.32%	-0.14%	1.30%	-0.15%
Accenture	Information Technology	Ireland	2.10%	-0.16%	1.73%	-0.14%
Brown-Forman	Consumer Staples	United States	0.84%	-0.13%	0.80%	-0.13%
Adobe	Information Technology	United States	1.54%	-0.16%	1.17%	-0.13%
Idexx Laboratories	Health Care	United States	1.86%	-0.12%	1.77%	-0.11%
Nike	Consumer Discretionary	United States	1.22%	-0.12%	1.03%	-0.10%
Hoya Corp	Health Care	Japan	1.78%	-0.09%	1.68%	-0.08%
Atlas Copco	Industrials	Sweden	2.42%	-0.06%	2.31%	-0.06%
Evolution	Consumer Discretionary	Sweden	1.46%	-0.05%	1.41%	-0.05%

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

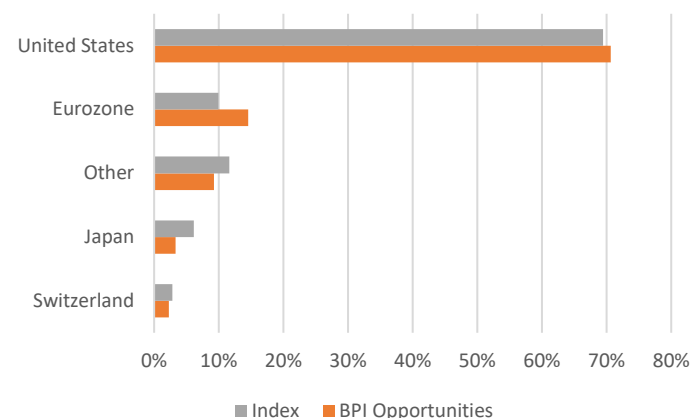
### CHARACTERISTICS

	BPI Opportunities	Index***
Debt/Equity	73.3	143.3
Net Debt/EBITDA	0.5	1.1
Capex/Sales	6.1	8.9
ROE	36.7	14.3
Gross Margin	46.2	33.4
Op Margin	21.1	12.8
B/Est P/E	28.3	18.6
FCF Yield	2.9	3.7
Number of holdings	50	1473
Active Share	0.81	

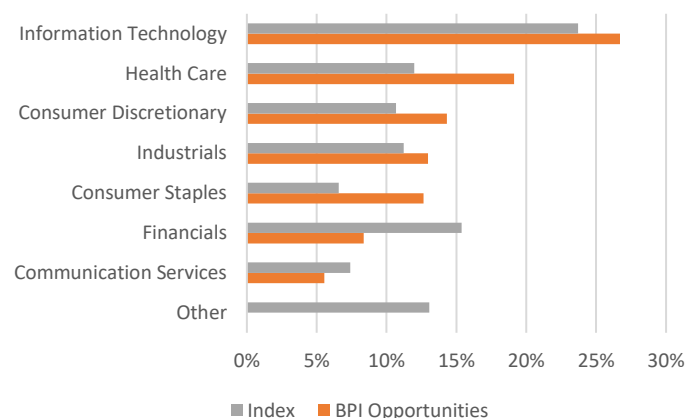
### TOP 10 HOLDINGS

Security	Sector	Country	Weight
Kla Corp	Information Technology	United States	3.19%
Inditex	Consumer Discretionary	Spain	3.15%
Copart	Industrials	United States	3.01%
Microsoft	Information Technology	United States	2.95%
Asml Holding	Information Technology	Netherlands	2.89%
Alphabet	Communication Services	United States	2.78%
Meta	Communication Services	United States	2.77%
Cadence Design	Information Technology	United States	2.74%
Fastenal	Industrials	United States	2.71%
Eli Lilly	Health Care	United States	2.61%

### 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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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

