

BPI OPPORTUNITIES

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET DEZEMBRO 2023

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) | 80.4 |
| AUM Strategy (MEUR) | 182.4 |
| NAV (EUR) | 15.735 |

PERFORMANCE ANALYSIS

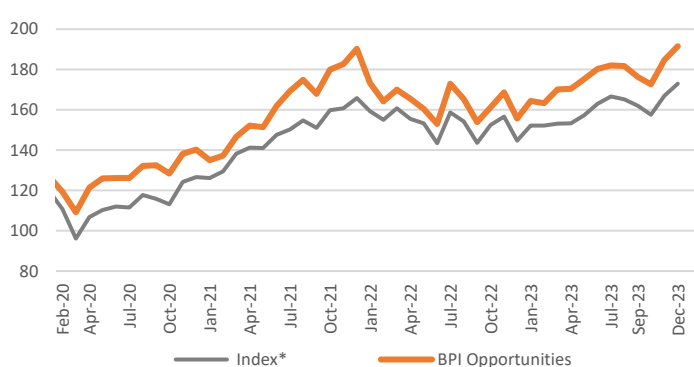
| | Index* | Fund |
|-----------------------------------------|--------|--------|
| Rate of Return 3 months | 6.79% | 8.63% |
| Rate of Return 6 months | 6.23% | 6.26% |
| Rate of Return 12 months | 19.60% | 22.98% |
| Annualized RoR 3Y | 10.99% | 10.95% |
| Annualized RoR 5Y | 13.58% | 15.64% |
| Annualized RoR Since Strategy Inception | 11.39% | 13.64% |

Strategy inception: 2018-11-30

MONTHLY RETURNS IN EUR (Net of Fees)

| | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | |
|-----|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|--------|--------|
| | 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% |
| 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% |
| 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% |
| 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% |

CUMULATIVE RETURN COMPARISON



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 | I (EUR); R (EUR) |

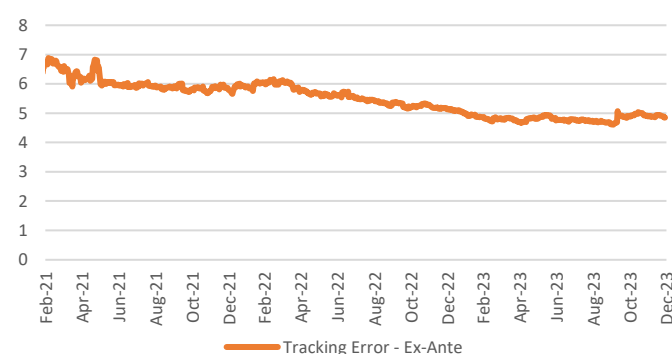
| | |
|-----------------------------------|--------------------------------------|
| Minimum Initial Investment (I; R) | EUR 250,000; EUR 250 |
| Liquidity | Daily |
| NAV (before cut-off) | D |
| Management Fee (I; R) | 1.00%; 2.00% |
| Bloomberg Code (I; R) | BPIOPPI LX Equity; BPIOPPR LX Equity |
| ISIN (I; R) | LU0220377575; LU0220377815 |

FUND PERFORMANCE

| | Index* | Fund |
|-------------------------------------------------|--------|--------|
| Information Ratio (3Y) | | 0.07 |
| Information Ratio Since Strategy Inception | | 0.37 |
| Risk-Adjusted Return 3y** | | 0.64 |
| Risk-Adjusted Return Since Strategy Inception** | | 0.82 |
| Tracking Error 3Y Ex-Post | | 5.93% |
| Tracking Error Since Strategy Inception Ex-Post | | 5.63% |
| R ² | | 88.55% |
| Beta 3Y | | 1.14 |
| Beta Since Strategy Inception | | 0.97 |
| Annualized Volatility Since Strategy Inception | 16.17% | 16.66% |
| Annualized Volatility 3y | 14.16% | 17.07% |

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

TRACKING ERROR EX-ANTE ANALYSIS



*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.

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POSITIONS MONTHLY CONTRIBUTIONS (%)

| Top Contributors | Sector | Country | Weight | Absolute Contribution | Active Weight | Active Contribution |
|--------------------|------------------------|---------------|--------|-----------------------|---------------|---------------------|
| Idexx Laboratories | Health Care | United States | 2.08% | 0.32% | 2.01% | 0.32% |
| Atlas Copco | Industrials | Sweden | 2.67% | 0.25% | 2.60% | 0.25% |
| Booking Holdings | Consumer Discretionary | United States | 2.09% | 0.23% | 1.89% | 0.21% |
| Zoetis | Health Care | United States | 2.31% | 0.22% | 2.16% | 0.21% |
| Evolution | Consumer Discretionary | Sweden | 1.51% | 0.19% | 1.48% | 0.19% |
| Costco | Consumer Staples | United States | 2.10% | 0.25% | 1.62% | 0.19% |
| Asml Holding | Information Technology | Netherlands | 2.45% | 0.22% | 1.96% | 0.18% |
| Fastenal | Industrials | United States | 2.47% | 0.18% | 2.41% | 0.18% |
| Hoya Corp | Health Care | Japan | 1.93% | 0.17% | 1.86% | 0.17% |
| Mettler-Toledo | Health Care | United States | 1.72% | 0.16% | 1.68% | 0.16% |

| Top Detractors | Sector | Country | Weight | Absolute Contribution | Active Weight | Active Contribution |
|--------------------|------------------------|---------------|--------|-----------------------|---------------|---------------------|
| Copart | Industrials | United States | 2.77% | -0.11% | 2.70% | -0.11% |
| Unitedhealth Group | Health Care | United States | 1.92% | -0.12% | 1.11% | -0.07% |
| Procter & Gamble | Consumer Staples | United States | 1.68% | -0.11% | 1.11% | -0.07% |
| Adobe | Information Technology | United States | 1.97% | -0.07% | 1.52% | -0.06% |
| Eli Lilly | Health Care | United States | 2.12% | -0.06% | 1.34% | -0.04% |
| Cadence Design | Information Technology | United States | 2.60% | -0.04% | 2.48% | -0.04% |
| Brown-Forman | Consumer Staples | United States | 1.00% | -0.04% | 0.98% | -0.04% |
| Coloplast | Health Care | Denmark | 1.18% | -0.03% | 1.15% | -0.03% |
| Nike | Consumer Discretionary | United States | 1.51% | -0.04% | 1.30% | -0.03% |
| Nestle | Consumer Staples | Switzerland | 1.45% | 0.00% | 0.94% | 0.00% |

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

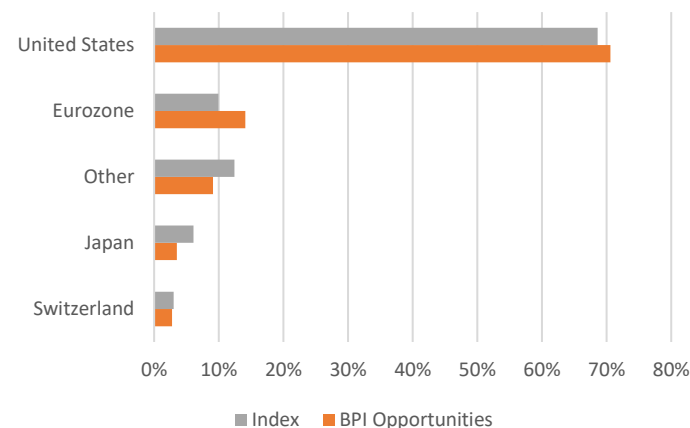
CHARACTERISTICS

| | BPI Opportunities | Index*** |
|--------------------|-------------------|----------|
| Debt/Equity | 78.3 | 145.3 |
| Net Debt/EBITDA | 0.4 | 1.3 |
| Capex/Sales | 5.4 | 8.5 |
| ROE | 35.1 | 14.0 |
| Gross Margin | 46.2 | 33.4 |
| Op Margin | 21.1 | 13.2 |
| B/Est P/E | 26.5 | 17.3 |
| FCF Yield | 3.1 | 3.9 |
| Number of holdings | 50 | 1485 |
| Active Share | 0.80 | |

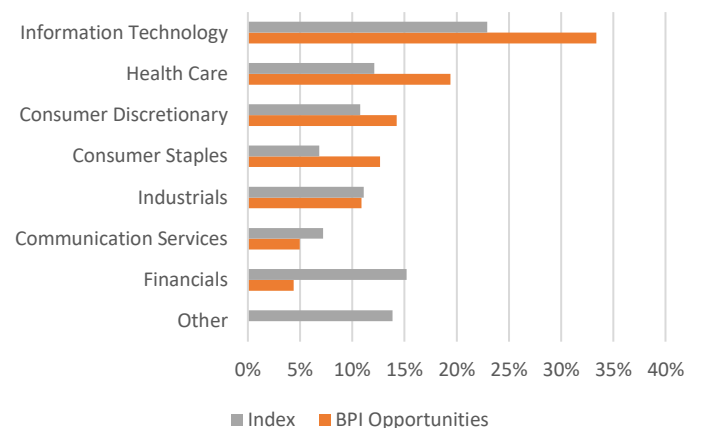
TOP 10 HOLDINGS

| Security | Sector | Country | Weight |
|----------------|------------------------|---------------|--------|
| Inditex | Consumer Discretionary | Spain | 2.95% |
| Kla Corp | Information Technology | United States | 2.89% |
| Microsoft | Information Technology | United States | 2.87% |
| Alphabet | Communication Services | United States | 2.79% |
| Copart | Industrials | United States | 2.77% |
| Atlas Copco | Industrials | Sweden | 2.67% |
| Apple | Information Technology | United States | 2.62% |
| Cadence Design | Information Technology | United States | 2.60% |
| Fastenal | Industrials | United States | 2.47% |
| Asml Holding | Information Technology | Netherlands | 2.45% |

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 Spanish investors:

- BPI Global Investment Fund – BPI Opportunities 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

