

MONTHLY FACTSHEET AUGUST 2024

PORTFOLIO MANAGER

In August, BPI Iberia went up 2.57% but underperformed the benchmark in 7bps. YTD the Fund performance is 13.47% vs 15.34% of the benchmark.

The main contributor of the month was the Pharma sector with 17bps due to our overweight in Grifols. The company went up with the news that, in order to move forward with a potential takeover bid, Brookfield would be working with banks to refinance Grifols's existing debt. Additionally, Brookfield was reportedly in talks with sovereign wealth Funds, ADQ and GIC, to propose them joining the potential bid. The Telecoms sector contributed with 10bps as our overweight in NOS outperformed our underweight in Telefonica. Digi, the upcoming competitor in Portuguese telecom market, still doesn't commit with a date to launch an offer, which together with NOS strong operational momentum has been sustaining stock price performance. In the case of Telefonica, back-to-school campaigns seem to point to a slight deterioration in the competitive market.

The main detractor was the Retail sector with -30bps mainly due to our

underweight in Inditex. The company will present 2Q24 in mid-September and, despite some slowdown in constant currency top line growth in the second part of quarter, investors are expecting another good set of results and robust 3Q24 trading update.

During the month, we reverted BBVA from overweight to underweight and Santander from underweight to overweight. Mexico's Senate will vote a potential constitution amendment in September that will establish direct elections for Supreme Court justices, circuit magistrates and district judges, replacing the merit-based appointment system. The odds of this being approved are high which is causing Mexican peso to devalue throughout the previous months and is also hurting Mexican banks valuations. Around 60% of BBVA comes from Mexico which led us to adjust our valuation and to prefer Santander on a risk-adjusted view.

MONTHLY RETURNS IN EUR (Net of Fees)

	2024																	Fund	Benchmark*
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Jan		-12.00%	-1.95%	-6.70%	4.40%	-0.63%	6.74%	1.77%	2.69%	-5.39%	-0.23%	5.51%	7.17%	-2.23%	-2.61%	-0.72%	8.68%	-1.00%	-0.06%
Feb		0.08%	-7.66%	-4.09%	0.28%	0.78%	-1.59%	3.19%	7.53%	-4.30%	2.46%	-5.01%	1.81%	-7.40%	6.21%	-0.63%	3.67%	-2.25%	-1.11%
Mar		-2.23%	3.36%	6.37%	-2.90%	-2.03%	-2.97%	2.94%	4.26%	3.55%	10.49%	-4.07%	-0.93%	-16.83%	5.81%	0.63%	-2.34%	10.43%	9.37%
Apr	0.42%	4.30%	12.82%	-4.52%	1.72%	-7.23%	6.42%	0.75%	-0.93%	2.61%	1.95%	3.85%	5.23%	3.46%	3.75%	3.02%	1.20%	0.20%	0.34%
May	8.19%	-0.04%	5.91%	-5.27%	-2.05%	-11.44%	-1.44%	1.58%	-1.64%	-0.38%	3.94%	-4.60%	-5.87%	1.88%	3.42%	3.83%	-2.81%	4.53%	4.89%
Jun	2.26%	-12.09%	1.46%	-0.32%	-1.56%	9.91%	-5.38%	-0.10%	-3.20%	-10.90%	-1.90%	1.21%	1.51%	2.36%	-2.69%	-6.45%	5.21%	-3.50%	-3.36%
Jul	0.56%	-2.86%	6.26%	8.21%	-5.52%	-1.82%	5.96%	-3.33%	7.69%	4.48%	-0.34%	2.21%	-1.49%	-3.14%	0.76%	0.52%	2.32%	2.42%	2.22%
Aug	-5.08%	-0.17%	6.21%	-0.18%	-8.99%	7.81%	-0.24%	-0.67%	-6.97%	0.27%	-0.84%	-3.08%	-1.51%	0.40%	3.07%	-2.71%	-1.17%	2.57%	2.64%
Sep	-4.55%	-8.81%	5.85%	2.13%	-3.95%	3.96%	7.12%	1.01%	-3.52%	-0.16%	0.99%	0.26%	3.88%	-3.12%	-0.36%	-6.21%	-0.55%		
Oct	8.60%	-17.96%	-2.08%	5.70%	3.84%	3.41%	7.07%	-5.02%	8.30%	5.63%	1.87%	-4.91%	3.30%	-3.71%	4.13%	9.26%	-2.72%		
Nov	-1.04%	-0.26%	0.82%	-10.53%	-3.90%	0.15%	2.01%	2.44%	-0.12%	-3.37%	-2.76%	1.89%	1.62%	23.26%	-8.18%	4.62%	9.49%		
Dec	-0.72%	1.39%	2.80%	5.17%	0.42%	4.68%	1.00%	-3.54%	-3.65%	7.28%	1.15%	-4.38%	2.07%	1.38%	5.18%	-0.76%	0.05%		
YTD	7.55%	-42.09%	37.51%	-5.84%	-17.49%	5.69%	26.37%	0.63%	9.40%	-2.20%	17.42%	-11.27%	17.38%	-7.91%	18.91%	3.37%	22.03%	13.47%	
Benchmark*	8.20%	-43.37%	39.08%	-9.39%	-16.33%	5.91%	24.22%	-3.96%	-0.02%	-0.31%	12.90%	-10.89%	16.31%	-10.59%	12.29%	-0.16%	25.74%		15.34%

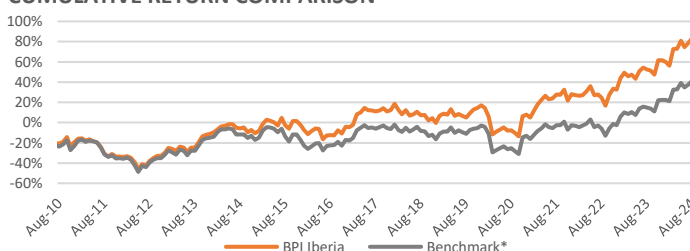
PERFORMANCE ANALYSIS

	Benchmark*	Fund
Rate of Return 12 months	23.10%	20.26%
Compound Annualized RoR 3Y	13.16%	12.77%
Compound Annualized RoR 5Y	9.72%	11.77%
Compound Annualized RoR Since Inception	2.01%	3.58%
Annualized Volatility 12 months	14.88%	15.69%
Information Ratio (3Y)		-0.18x
Annualized Alpha (3Y)		-0.37%
Beta 3Y		1.00
Annualized Tracking Error		3.43%
Tracking Error 12 m		2.00%

EXPOSURE & NAVs

Assets Under Management (EUR)	44.1 Million
Top 5 positions	40.20%
NAV (EUR)	9.208

CUMULATIVE RETURN COMPARISON

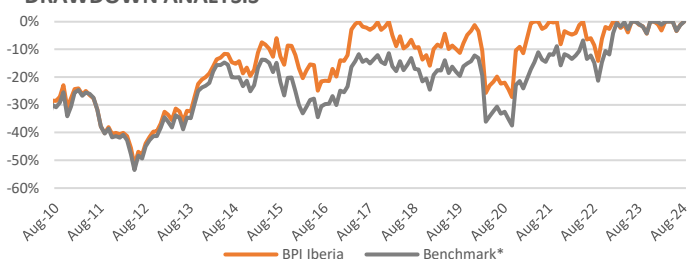


TOP 10 HOLDINGS

Security	Sector	Country	Weight	Active Weight
Inditex	Retail	Spain	9.66%	-2.85%
Banco Santander	Financials	Spain	9.51%	-0.01%
Iberdrola	Utilities	Spain	9.18%	-1.97%
BBVA	Financials	Spain	7.03%	-0.52%
Ferrovial	Infrastructure Concessions	Spain	4.82%	1.05%
EDP Renováveis	Utilities	Portugal	4.61%	2.19%
BCP	Financials	Portugal	4.49%	1.15%
Cellnex Telecom	Infrastructure Concessions	Spain	4.16%	0.79%
NOS	Telecommunication Services	Portugal	4.03%	3.23%
Bankinter	Financials	Spain	4.00%	3.02%

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

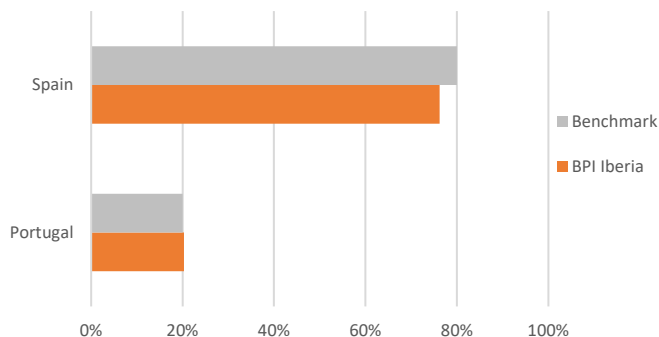
DRAWDOWN ANALYSIS



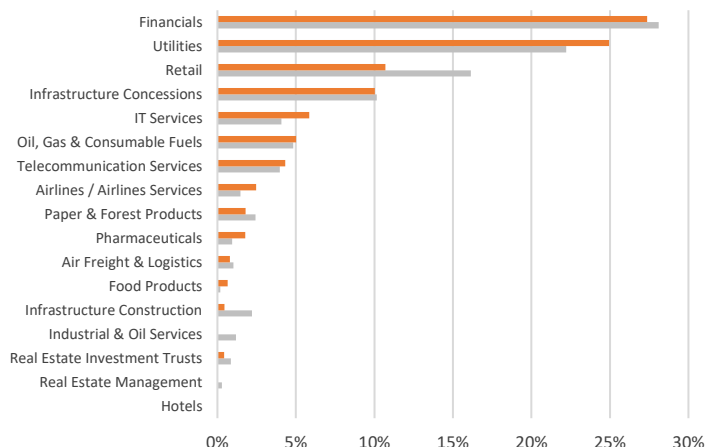
*The reference index is used for illustrative purpose only. From September 2014 it is considered 80% IBEX 35 TR + 20% PSI 20 TR, which is rebalanced monthly when computing its returns. Previously the benchmark was 50%IBEX 35 TR + 50% PSI 20 TR. The source of the fund's performance is BPI Gestão de Ativos. 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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COUNTRY EQUITY EXPOSURE



SECTOR EQUITY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Endesa	Utilities	Spain	3.21%	2.11%	0.20%	0.13%
Grifols	Pharmaceuticals	Spain	1.78%	1.20%	0.16%	0.12%
Acciona Energia	Utilities	Spain	1.91%	1.72%	0.13%	0.12%
IAG	Airlines / Airlines Services	Spain	2.46%	0.99%	0.24%	0.09%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	1.79%	-1.03%	0.01%	0.08%
BCP	Financials	Portugal	4.49%	1.15%	0.28%	0.07%
Telefónica	Telecommunication Services	Spain	0.29%	-2.88%	-0.01%	0.06%
Mota Engil	Infrastructure Construction	Portugal	0.00%	-0.34%	0.00%	0.06%
Cellnex Telecom	Infrastructure Concessions	Spain	4.16%	0.79%	0.33%	0.05%
Rovi	Pharmaceuticals	Spain	0.00%	-0.35%	0.00%	0.04%

Top Detractors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Inditex	Retail	Spain	9.66%	-2.85%	0.85%	-0.26%
Indra	IT Services	Spain	2.69%	2.36%	-0.25%	-0.22%
Iberdrola	Utilities	Spain	9.18%	-1.97%	0.46%	-0.11%
AENA	Infrastructure Concessions	Spain	1.05%	-1.94%	0.04%	-0.08%
Repsol	Oil, Gas & Consumable Fuels	Spain	3.23%	1.23%	-0.19%	-0.07%
Red Electrica	Utilities	Spain	0.00%	-1.27%	0.00%	-0.06%
Caixabank	Financials	Spain	1.38%	-2.96%	0.01%	-0.05%
Jerónimo Martins	Retail	Portugal	0.78%	-1.14%	0.02%	-0.05%
BBVA	Financials	Spain	7.03%	-0.52%	-0.13%	-0.04%
CTT	Air Freight & Logistics	Portugal	0.00%	-0.60%	0.00%	-0.04%

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

EQUITY EXPOSURE

EQUITY	96.55%
CASH	3.45%

MARKET CAPITALISATION EXPOSURE (%)

	>10bn	5-10 bn	1-5 bn	< 1 bn
FUND	68.69%	14.03%	17.28%	0.00%
BENCHMARK	79.39%	9.97%	9.09%	1.56%

INVESTMENT PHILOSOPHY

BPI Iberia invests in listed Spanish and Portuguese equities or equity related assets which offer upside potential. The fund aims to beat the benchmark over a reasonable time frame through an active management approach

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	13th April 2007
Share Class	M (EUR); I (EUR); R (EUR)

Minimum initial investment (M; I; R)	N/A
Liquidity	Daily
Management Fee (M; I; R)	0.70%; 1.00%; 1.70%
Performance Fee (M; I; R)	No performance fee
Bloomberg code (M; I; R)	BPIBAM LX; BPIIBRI LX; BPIIBRA LX
ISIN (M; I; R)	LU2839201865; LU0292622254; LU0292624037

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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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. 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 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 Iberia 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 Iberia 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 Spanish investors:

- BPI Global Investment Fund – BPI Iberia 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 Iberia 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, Avenida da Boavista, n.º 1117, 4100-129 Porto, Portugal

To the attention of UK investors:

- BPI Global Investment Fund – BPI Iberia 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

