

# BPI ALTERNATIVE FUND

## IBERIAN EQUITIES LONG/SHORT

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

## MONTHLY FACTSHEET JANUARY 2024



GESTÃO DE ATIVOS

Grupo CaixaBank

### PORTFOLIO MANAGER

In January, BPI Alternative Fund went up 59bps. The main contribution came from cyclical stocks with 73bps largely due to our long in Indra and short in ACS. Indra went up on positive expectations ahead of its upcoming CMD. Investors believe that the company may provide more information about its Defense and Air Traffic businesses that will allow a re-rating towards the multiples at which peers are trading. In the case of ACS, the Supreme Court surprisingly rejected most of Abertis (ACS: 30% direct stake and 20% indirect through Hochtief) €3.2bn net claims in Ap-7 concession and only recognized a €32.9mn compensation. Given recent company's comments, investors were expecting that almost all claims would be recovered. Other positive contributor was the Financials sector with 21bps mainly due to our long Sabadell and short BCP. Considering, the recent track record of beating consensus expectations, Sabadell went up on the back of 4Q23 earnings' previews. In the case of BCP, one of its main shareholders, Fosun, sold a 5.6% stake through an ABB at 3% discount. After this sale, Fosun reached a 20.03% stake in BCP, meaning that they have sold a 4.3% stake in the market prior to

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

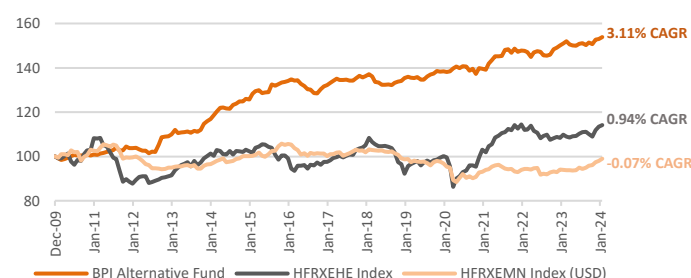
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-0.78%	-0.19%	0.28%	1.82%	1.51%	2.05%	0.53%	0.78%	0.64%	0.44%	-0.15%	-0.30%	-0.08%	0.57%	0.59%
Feb	-0.71%	0.63%	-0.70%	-1.22%	1.39%	0.94%	-0.37%	0.64%	-0.78%	-0.29%	0.19%	2.00%	-0.35%	0.65%	
Mar	0.38%	0.26%	-0.68%	0.30%	1.41%	0.35%	0.13%	0.72%	-1.78%	-0.07%	0.91%	1.13%	-1.55%	-0.96%	
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%	
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%	0.59%

\* 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)	5.38%	3.86%	1.88%
Compound Annualized RoR (3Y)	1.73%	3.86%	3.41%
Compound Annualized RoR (5Y)	0.03%	3.59%	2.51%
Comp. Annualized Since Inception	-0.07%	0.94%	3.11%
Volatility since Inception	3.81%	6.65%	2.97%
Volatility 12 m	2.02%	3.76%	2.36%
Sharpe Ratio Since Inception			0.97x
Rolling 12 m Returns since Inception			3.25%
Average Monthly Return/12m			0.19%

### 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.

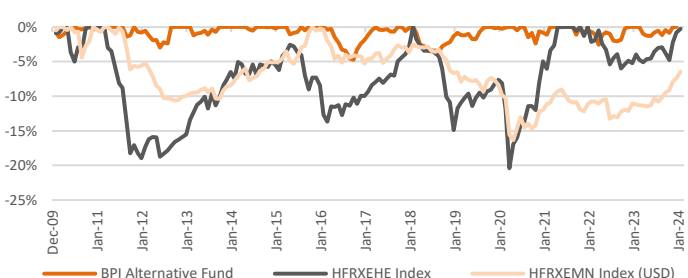
the ABB. The main detractor was the Pharma sector with -79bps due to our long in Grifols. After the announcement of a 20% stake sale in Shanghai Raas, it seemed that Grifols had everything to deliver an excellent performance. However, on the 9th of January a well know market short seller, Gotham City Research, has released a research report claiming that Grifols was overstating EBITDA, understating debt, and has realized strange transactions with its main shareholder. Considering, Gotham's track record the stock price suffered a meltdown. While we recognize that most of the arguments presented are true, it is important to highlight that they have all been fully disclosed and audited since 2018 and reported to the Spanish regulator and don't change our fundamental valuation. As for the main changes, we reverted Acciona Energia from short to long after its weak performance penalized by energy prices in Spain. We also reverted CTT from short to long as the outlook for its Express & Parcels business is considerably improving and it's the main source of potential growth and valuation upside for the company. Lastly, we reverted Acerinox from long to short as one of its competitors, Outokumpu, provided a lackluster message on stainless-steel demand in US.

### EXPOSURE & NAV

Net Exposure	4.98%
Gross Exposure	96.00%
Gross Long	50.49%
#Long Positions	31
Top 5 Long	18.23%
Gross Short	45.51%
#Short positions	29
Top 5 Short	15.44%
NAV ( I - Shares)	13.888
Assets Under Management (EUR)	325.2 Million

<sup>1</sup> Economic exposure considered whereby long and short exposure to the same underlying cancel each other

### DRAWDOWN ANALYSIS



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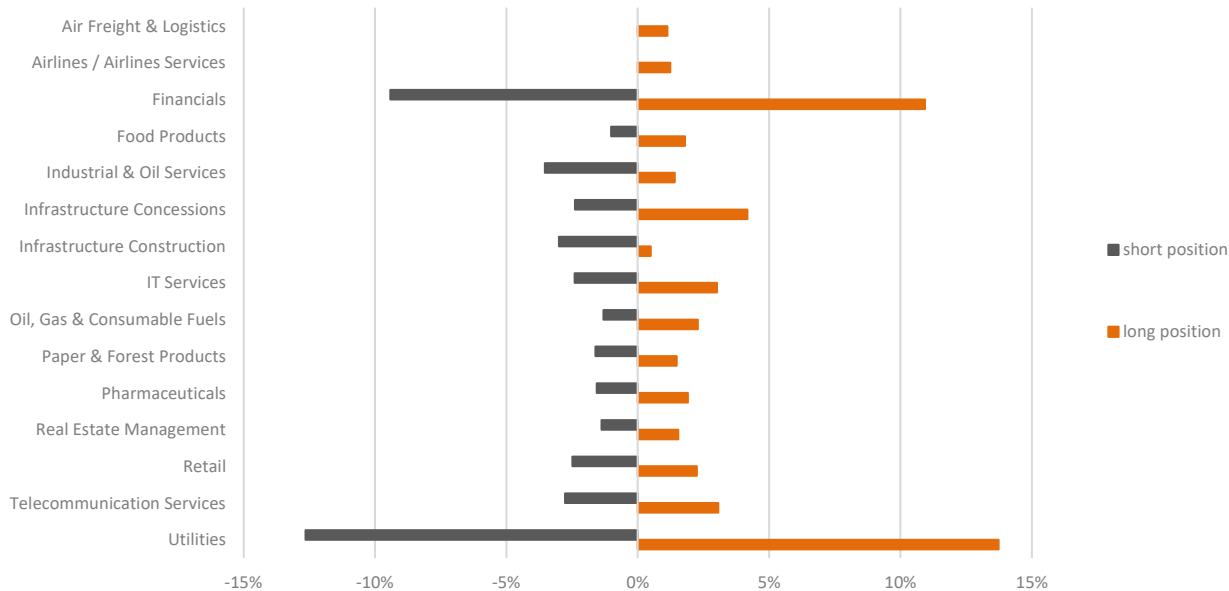
## MONTHLY FACTSHEET JANUARY 2024



GESTÃO DE ATIVOS

Grupo CaixaBank

### PORTFOLIO INVESTMENT SECTORS



### TOP 5 LONG POSITIONS

Security	Sector	Country	Weight
Endesa	Utilities	Spain	3.86%
Iberdrola	Utilities	Spain	3.72%
Bankinter	Financials	Spain	3.65%
BBVA	Financials	Spain	3.56%
Ferrovial	Infrastructure Concessions	Spain	3.44%

### TOP 5 SHORT POSITIONS

Security	Sector	Country	Weight
Naturgy Energy	Utilities	Spain	-3.34%
Redeia	Utilities	Spain	-3.12%
CaixaBank	Financials	Spain	-3.00%
ACS	Infrastructure Construction	Spain	-2.99%
Banco Santander	Financials	Spain	-2.99%

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
Indra	IT Services	Spain	3.02%	0.58%
Colonial	Real Estate Management	Spain	-1.38%	0.28%
EDP	Utilities	Portugal	-2.33%	0.28%
ACS	Infrastructure Construction	Spain	-2.99%	0.27%
Naturgy Energy	Utilities	Spain	-3.34%	0.24%
Ferrovial	Infrastructure Concessions	Spain	3.44%	0.24%
Banco de Sabadell	Financials	Spain	3.00%	0.22%
Jerónimo Martins	Retail	Portugal	-2.49%	0.20%
BBVA	Financials	Spain	3.56%	0.20%
Solaria	Utilities	Spain	-0.50%	0.14%

Top Detractors	Sector	Country	Final Weight	Contribution
EDP Renováveis	Utilities	Portugal	1.92%	-0.59%
Grifols	Pharmaceuticals	Spain	0.82%	-0.44%
Grifols - B	Pharmaceuticals	Spain	0.57%	-0.31%
Iberdrola	Utilities	Spain	3.72%	-0.20%
Redeia	Utilities	Spain	-3.12%	-0.19%
CaixaBank	Financials	Spain	-3.00%	-0.19%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	-1.31%	-0.18%
Gestamp Automocion	Industrial & Oil Services	Spain	1.41%	-0.16%
Telefónica	Telecommunication Services	Spain	-2.77%	-0.16%
Merlin Properties	Real Estate Management	Spain	1.54%	-0.12%

Interest*	0.26%
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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)	BPIAIE M LX; 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

