

# BPI IBERIA

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

## MONTHLY FACTSHEET AUGUST 2022

### PORTFOLIO MANAGER

In September, BPI Iberia went down 6.21% but outperformed the benchmark in 131bps. YTD the fund's performance is at -8.88% vs -10.76% of the benchmark.

The main contribution of the fund was the Financials sector with +48bps vs benchmark mainly due to our positioning within domestic banks. Banks's stocks in general have been resilient due to the rise in euribor rates together with the message that there are still no signs of asset quality deterioration and that banks still have buckets of unused overlay provisions. The most defensive/quality banks have outperformed in the month and within those, our overweight in Bankinter have outperformed our underweight in CaixaBank. Within banks that have traditionally lower asset quality, our overweight Sabadell strongly outperformed our underweight in BCP. Sabadell benefited from news on potential asset sales and renewed rumours of M&A appeal. BCP has been penalized by continued news of harsh regulatory measures in Poland that will considerably impact capital in 3Q22. Due to the strong outperformance of Sabadell vs BCP we slightly trimmed our positions in both stocks.

The second best contributor was the utilities sector with +42bps vs benchmark

explained mainly by our underweight in the subsector networks. The networks companies were penalized in the month due to its negative correlation with the increase in interest rates.

The main detractor was the Pharma sector with -19bps vs benchmark. Our overweight in Grifols underperformed the market this month, as in the actual context of rising interest rates, Grifols has been hit by its very high indebtedness of which c.35% is at variable rates. In the month, there was a positive ruling of an US court that will allow Mexican B1 visa holders to donate plasma in US, which will translate in higher plasma availability at lower cost that could provide grounds for a strong operational rebound. Nevertheless and acknowledging the debt weakness, the Fund has only a small overweight position in this stock.

During the month, we opened a new position in Vidrala, as despite short-term weakness expected, the company is taking measures to mitigate the impacts of the gas prices' volatility felt during this year. Considering the normal resilience of demand for its products in downturn scenarios, at current prices, the company valuation is interesting in terms of risk return.

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

	2022																Fund	Benchmark*
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
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%	-0.64%	
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%	-1.25%	
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%	1.44%	
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%	1.86%	
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%	4.20%	
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%	-7.15%	
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%	1.48%	
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%	-3.05%	
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%	-7.52%	
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%			
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%			
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%			
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%	-8.88%		
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%		-10.76%	

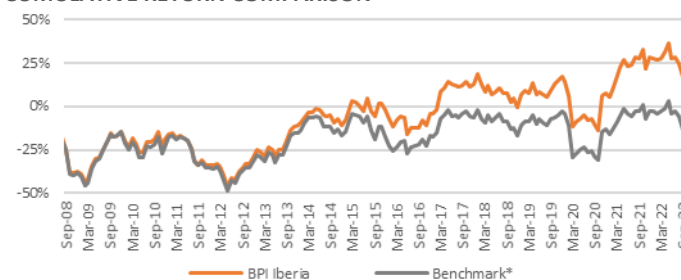
### PERFORMANCE ANALYSIS

	Benchmark*	Fund
Rate of Return 12 months	-10.56%	-8.36%
Compound Annualized RoR 3Y	-2.10%	2.25%
Compound Annualized RoR 5Y	-1.83%	0.81%
Compound Annualized RoR Since Inception	-0.90%	1.03%
Annualized Volatility 12 months	15.80%	15.45%
Information Ratio (3Y)		1.25x
Annualized Alpha (3Y)		4.21%
Beta 3Y		0.93
Annualized Tracking Error		3.56%
Tracking Error 12 m		2.59%

### EXPOSURE & NAVs

Assets Under Management (EUR)	36.2 Million
Top 5 positions	38.59%
NAV (EUR)	5.862

### CUMULATIVE RETURN COMPARISON

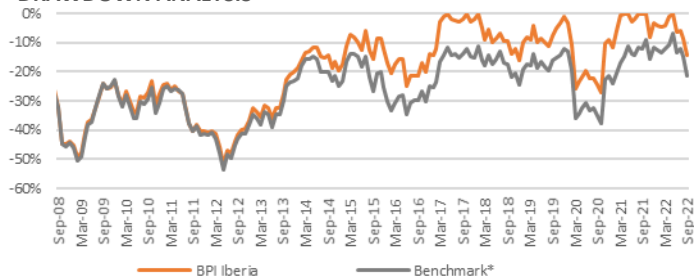


### TOP 10 HOLDINGS

Security	Sector	Country	Weight	Active Weight
Iberdrola	Utilities	Spain	9.31%	-3.16%
BBVA	Financials	Spain	9.25%	3.22%
Inditex	Retail	Spain	8.60%	0.46%
Banco Santander	Financials	Spain	5.93%	-2.30%
Amadeus	IT Services	Spain	5.50%	1.09%
Repsol	Oil, Gas & Consumable Fuels	Spain	4.74%	1.23%
Endesa	Utilities	Spain	4.49%	3.15%
Bankinter	Financials	Spain	4.22%	3.16%
Ferrovial	Infrastructure Concessions	Spain	4.02%	0.49%
NOS	Telecommunication Services	Portugal	3.79%	2.70%

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

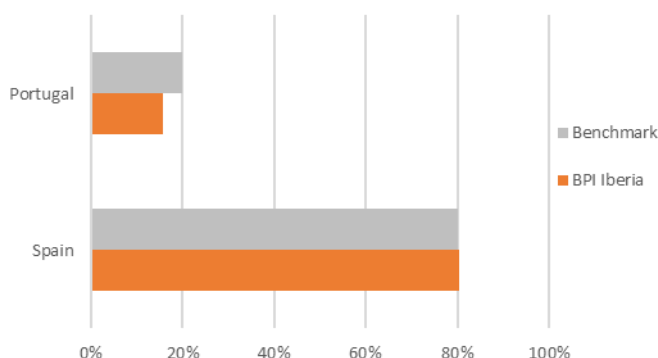


\*The reference index is used for illustrative purpose only. From September 2014 it is considered 80% IBEX 35 TR + 20% PSI 20 TR. Previously the benchmark was 50%IBEX 35 TR + 50% PSI 20 TR. The source of the fund's performance is BPI Gestão de Ativos. Performance is based on the monthly net performance 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.

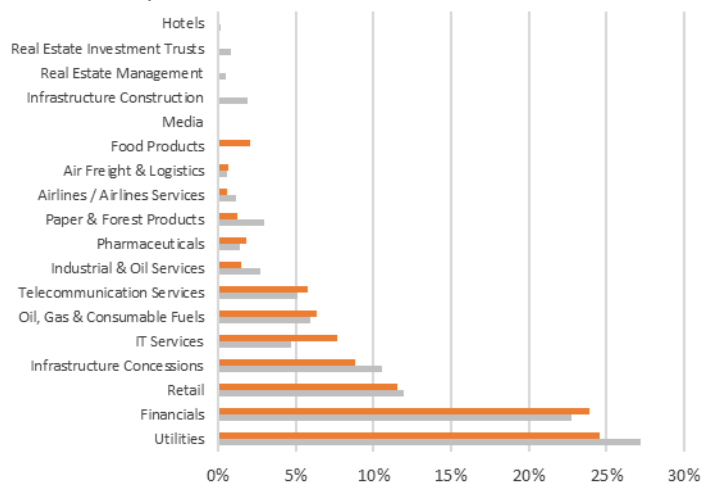
This information is for Investment Professionals only and should not be relied upon by private investors. These figures relate to the fund's past performance, which is not a reliable indicator of the future results. The value of the investments and any income from them may go down as well as up and an investor may not get back the amount invested.

## MONTHLY FACTSHEET AUGUST 2022

### COUNTRY EQUITY EXPOSURE



### SECTOR EQUITY EXPOSURE



### POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Bankinter	Financials	Spain	4.22%	3.16%	0.68%	0.55%
Iberdrola	Utilities	Spain	9.31%	-3.16%	-0.60%	0.37%
Telefónica	Telecommunication Services	Spain	1.97%	-2.02%	-0.45%	0.33%
Red Elctrica	Utilities	Spain	0.00%	-1.74%	0.00%	0.26%
Jerónimo Martins	Retail	Portugal	0.77%	-1.71%	-0.12%	0.24%
EDP Renováveis	Utilities	Portugal	0.96%	-1.48%	-0.15%	0.17%
AENA	Infrastructure Concessions	Spain	1.37%	-1.25%	-0.19%	0.16%
Naturgy	Utilities	Spain	0.00%	-0.94%	0.00%	0.14%
Cellnex Telecom	Infrastructure Concessions	Spain	3.39%	-1.03%	-0.72%	0.14%
REN	Utilities	Portugal	0.00%	-1.60%	0.00%	0.13%

Top Detractors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Caixabank	Financials	Spain	0.00%	-4.37%	0.04%	-0.36%
Endesa	Utilities	Spain	4.49%	3.15%	-0.47%	-0.33%
Grifols	Pharmaceuticals	Spain	1.79%	1.02%	-0.50%	-0.26%
NOS	Telecommunication Services	Portugal	3.79%	2.70%	-0.33%	-0.24%
Sonae SGPS	Retail	Portugal	2.15%	0.81%	-0.45%	-0.19%
Enagas	Utilities	Spain	1.94%	1.09%	-0.28%	-0.16%
Amadeus	IT Services	Spain	5.50%	1.09%	-0.53%	-0.12%
Acerinox	Industrial & Oil Services	Spain	1.46%	1.02%	-0.16%	-0.12%
EDP	Utilities	Portugal	3.51%	0.86%	-0.26%	-0.09%
Acciona Energia	Utilities	Spain	1.70%	1.18%	-0.13%	-0.09%

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

### EQUITY EXPOSURE

EQUITY	96.2%
CASH	3.8%

### MARKET CAPITALISATION EXPOSURE (%)

	>10bn	5-10 bn	1-5 bn	< 1 bn
FUND	68.1%	10.2%	20.6%	1.0%
BENCHMARK	73.9%	10.0%	14.9%	1.3%

### 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

### 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	I (EUR); R (EUR)

### INVESTMENT APPROACH

- Deep local knowledge of the companies
- Deep in-house fundamental analysis
- Stock picking philosophy
- Continual review of the process
- Long term approach

Minimum initial investment ( I, R)	EUR 250,000; EUR 250
Liquidity	5 days
Management Fee (I, R)	1.00%, 2.00%
Performance Fee (I, R)	No performance fee
Bloomberg code (I, R)	BPIIBRI LX, BPIIBRA LX
ISIN (I, R)	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.caixabanklux.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
- The Swiss Representative agent is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland
- The Swiss Paying agent is Banque Cantonale de Genève, 17, Quai de l’Ile, 1204 Geneva, Switzerland
- The place of performance is the registered office of the Swiss Representative with regard to the Shares marketed in Switzerland
- The prospectus, the KIID(s), the annual and semi-annual reports and the management regulations can be obtained free of charge on request from the Swiss Representative

#### 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, Rua Tenente Valadim, 284, 4100-476 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

