

BPI OPPORTUNITIES

Sub Fund of CaixaBank Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET MARCH 2025

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)	76.0
AUM Strategy (MEUR)	290.5
NAV (EUR)	16.852

PERFORMANCE ANALYSIS

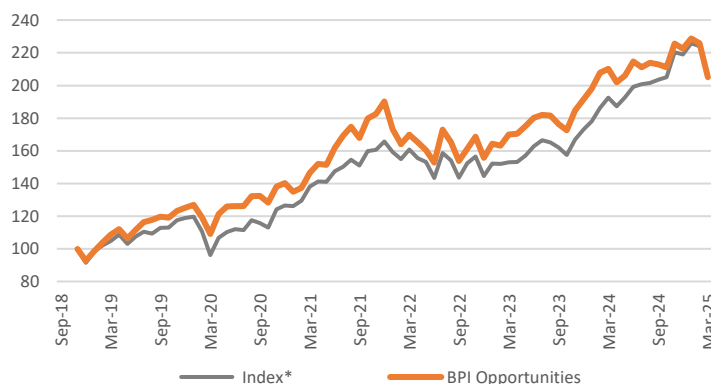
	Index*	Fund
Rate of Return 3 months	-5.86%	-7.90%
Rate of Return 6 months	1.31%	-3.71%
Rate of Return 12 months	7.02%	-2.41%
Annualized RoR 3Y	8.65%	6.46%
Annualized RoR 5Y	16.49%	13.43%
Annualized RoR Since Strategy Inception	12.10%	12.01%

Strategy inception: 2018-11-30

MONTHLY RETURNS IN EUR (Net of Fees)

	2018		2019		2020		2021		2022		2023		2024		2025	
	Fund	Index*	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%	2.77%	3.13%
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%	-1.27%	-0.76%
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%	3.42%	-9.22%	-8.01%
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%	-3.92%	-2.75%		
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%	2.11%	2.89%		
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%	4.20%	3.35%		
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%	-1.67%	0.79%		
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%	1.28%	0.34%		
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%	-0.46%	1.00%		
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%	-0.80%	0.76%		
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%	6.80%	7.50%		
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%	-1.32%	-0.66%		
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%	16.28%	26.60%	-7.90%	-5.86%

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	M (EUR); I (EUR); R (EUR)

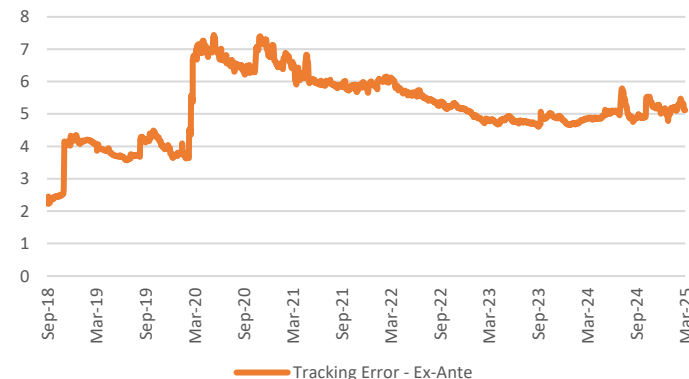
Minimum Initial Investment (M; I; R)	N/A
Liquidity	Daily
NAV (before cut-off)	D
Management Fee (M; I; R)	0.70%; 1.00%; 1.70%
Bloomberg Code (M; I; R)	BPIOPSM LX; BPIOPPI LX; BPIOPPR LX
ISIN (M; I; R)	LU2710745907; LU0220377575; LU0220377815

FUND PERFORMANCE

	Index*	Fund
Information Ratio (3Y)		-0.41
Information Ratio Since Strategy Inception		0.00
Risk-Adjusted Return 3y**		0.41
Risk-Adjusted Return Since Strategy Inception**		0.75
Tracking Error 3Y Ex-Post		4.53%
Tracking Error Since Strategy Inception Ex-Post		5.42%
R^2		88.59%
Beta 3Y		1.04
Beta Since Strategy Inception		0.98
Annualized Volatility Since Strategy Inception	15.42%	16.06%
Annualized Volatility 3y	14.59%	15.83%

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

TRACKING ERROR EX-ANTE ANALYSIS



*Considering the characteristics of the Sub-Fund, the relative VaR to the MSCI Daily Total Return World Net Euro index (ticker: MSDEWIN - "Reference Portfolio") is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives.

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
Nvidia	Information Technology	United States	1.74%	-0.30%	-2.15%	0.36%
Amazon	Consumer Discretionary	United States	0.00%	0.00%	-2.64%	0.36%
Apple	Information Technology	United States	2.36%	-0.28%	-2.54%	0.30%
Broadcom	Information Technology	United States	0.00%	0.00%	-1.09%	0.22%
Tesla	Consumer Discretionary	United States	0.00%	0.00%	-1.10%	0.16%
Microsoft	Information Technology	United States	2.18%	-0.19%	-1.71%	0.15%
JP Morgan Chase	Financials	United States	0.00%	0.00%	-1.01%	0.10%
Walmart	Consumer Staples	United States	0.00%	0.00%	-0.57%	0.08%
Oracle	Information Technology	United States	0.00%	0.00%	-0.34%	0.07%
Unitedhealth Group	Health Care	United States	1.74%	0.11%	1.03%	0.06%

Top Detractors	Sector	Country	Weight	Absolute Contribution	Active Weight	Active Contribution
Arista Networks	Information Technology	United States	2.10%	-0.46%	1.98%	-0.41%
Deckers Brands	Consumer Discretionary	United States	1.50%	-0.40%	1.47%	-0.37%
Fortinet	Information Technology	United States	2.42%	-0.36%	2.32%	-0.33%
Novo Nordisk	Health Care	Denmark	1.23%	-0.43%	0.90%	-0.30%
Costco	Consumer Staples	United States	2.69%	-0.37%	2.06%	-0.27%
Moody's	Financials	United States	2.58%	-0.28%	2.46%	-0.25%
Hermes International	Consumer Discretionary	France	2.09%	-0.28%	1.96%	-0.25%
Inditex	Consumer Discretionary	Spain	1.98%	-0.26%	1.89%	-0.24%
Booking Holdings	Consumer Discretionary	United States	2.46%	-0.28%	2.22%	-0.24%
Ferrari	Consumer Discretionary	Italy	1.83%	-0.26%	1.75%	-0.24%

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

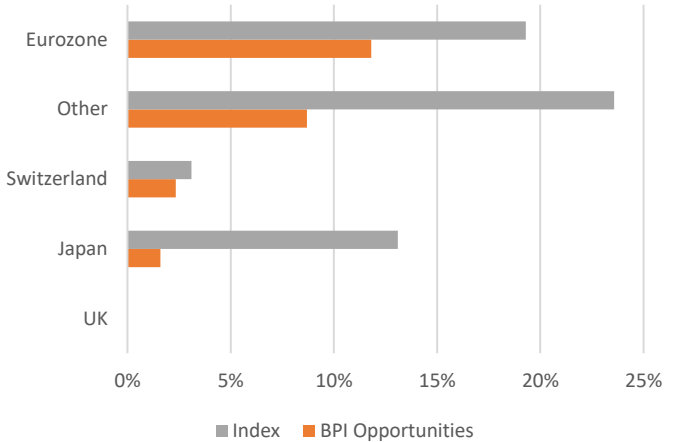
CHARACTERISTICS

	BPI Opportunities	Index***
Debt/Equity	68.5	139.5
Net Debt/EBITDA	0.3	0.8
Capex/Sales	5.5	9.8
ROE	35.9	14.3
Gross Margin	48.2	34.3
Op Margin	23.2	13.6
BEst P/E	24.8	18.1
FCF Yield	3.6	3.8
Number of holdings	50	1427
Active Share	0.81	

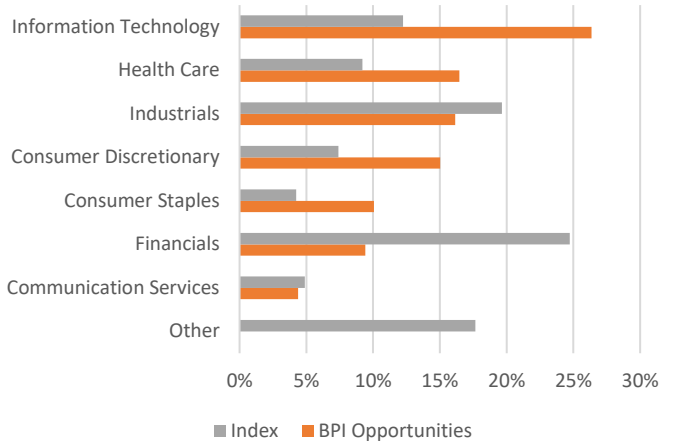
TOP 10 HOLDINGS

Security	Sector	Country	Weight
Copart	Industrials	United States	2.88%
Eli Lilly	Health Care	United States	2.72%
Costco	Consumer Staples	United States	2.69%
Amphenol	Information Technology	United States	2.67%
Mastercard	Financials	United States	2.65%
Fastenal	Industrials	United States	2.65%
Moody's	Financials	United States	2.58%
Booking Holdings	Consumer Discretionary	United States	2.46%
Fortinet	Information Technology	United States	2.42%
Visa	Financials	United States	2.41%

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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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 Spanish investors:

- CaixaBank 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, Avenida da Boavista, n.º 1117, 4100-129 Porto, Portugal

