

BPI TECHNOLOGY REVOLUTION

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS



GESTÃO DE ATIVOS

Grupo CaixaBank

MONTHLY FACTSHEET FEBRUARY 2024

PORTFOLIO MANAGER

BPI Technology Revolution achieved a positive return in February 2024 amidst a persistent upward trend in equity markets. Despite a recent rise in sovereign bond yields prompting investor caution about potential rate cuts, the positive performance of stocks prevailed. This resilience stems from more robust economic data, notably in the US, coupled with signs that inflation might be more enduring than initially anticipated. Notably, advanced economic indicators such as business surveys continue to exhibit positive economic activity, alongside the robustness of the labour market. Moreover, January's inflation data in the US surpassed expectations, suggesting a potential delay in Federal Reserve rate cuts. The month also witnessed a string of favourable earnings announcements, especially in the US, with the "magnificent seven" companies delivering positive numbers exceeding expectations.

Moving into the micropicture, in terms of the main positive contributors in January we highlight NVIDIA, which is once again part of the top 3 positive contributors. The good performance in the month was mainly due to the announcement of the company's results, which exceeded analysts' already high expectations. The CEO also showed his confidence in the Artificial Intelligence (AI) market, stating that it had reached a "tipping point". The numbers and optimistic guidance catapulted the stock to new highs. Amazon, another of the "magnificent seven", also released its earnings which were well received by investors. The US giant revealed that the e-commerce and cloud computing divisions both did well in the fourth quarter, with profit margins growing substantially. In the month of February, Uber Technologies also deserves a positive highlight, after announcing for the first time a buyback worth \$7 billion.

On the negative side, one of the main detractors was Atlassian. Shares of work-collaboration software company tumbled in February, despite the company having beaten last quarter's earnings estimates, but with investors showing disappointment in relation to the growth figures released and forecasted for the next quarter. Another company whose results were better than expected, but which disappointed in terms of guidance was Twilio, with managers expecting a drop in revenue in the first quarter. Finally, we highlight the poor performance of Alnylam Pharmaceuticals, which in addition to reporting bottom-line below expectations, announced an updated statistical analysis plan and revised timing for its Helios-B phase 3 study evaluating vutrisiran in treating rare genetic disease transthyretin amyloid cardiomyopathy.

MONTHLY RETURNS IN EUR (Net of Fees)

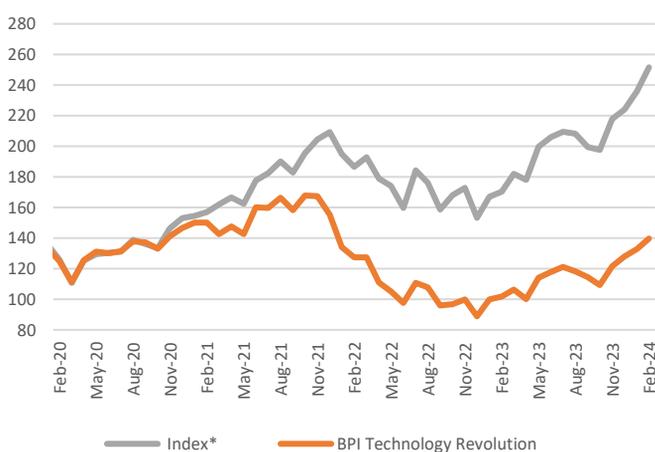
	2018	2019	2020	2021	2022	2023	2024	Benchmark
							Fund	
Jan	2.39%	6.43%	1.03%	2.40%	-13.65%	12.37%	3.62%	5.22%
Feb	-1.31%	6.19%	-6.57%	0.05%	-5.01%	1.89%	5.29%	6.64%
Mar	-2.05%	4.07%	-11.12%	-5.07%	0.01%	4.50%		
Apr	1.82%	3.21%	12.95%	3.42%	-12.80%	-5.88%		
May	5.72%	-5.74%	4.57%	-3.34%	-5.38%	14.02%		
Jun	-0.50%	4.62%	-0.82%	12.20%	-7.06%	3.30%		
Jul	2.96%	4.27%	1.01%	-0.20%	13.48%	2.83%		
Aug	3.04%	-0.66%	4.85%	4.16%	-2.63%	-2.42%		
Sep	0.46%	2.50%	-0.43%	-4.97%	-11.05%	-3.16%		
Oct	-5.30%	-0.61%	-3.05%	6.01%	0.90%	-4.57%		
Nov	2.19%	4.25%	6.10%	-0.26%	3.20%	11.30%		
Dec	-9.22%	1.28%	3.87%	-7.10%	-11.11%	5.32%		
YTD	-0.73%	33.39%	10.73%	5.84%	-42.77%	44.18%	9.10%	12.22%

Until the 31st October 2020 the track record refers to BPI GIF America. On the 31st October 2020 the BPI Technology Revolution replaced the previous BPI GIF America. Shading refers to the BPI Technology Revolution strategy (Class M). The fund's benchmark is MSCI ACWI Info Tech Net Return converted in Euros – M1WD0IT Index. Performance is based on the monthly net performance of the fund. The source of this information is BPI Gestão de Ativos.

PERFORMANCE ANALYSIS

	Benchmark	Fund
Rate of Return 12 months	47.70%	37.39%
Compound Annualized RoR 3Y	17.01%	-2.37%
Compound RoR Since Strategy Inception	20.98%	-0.51%
Volatility 12 months	16.59%	20.17%
Annualized Volatility (3Y)	21.38%	25.08%
Information Ratio (3Y)		-1.55
Annualized Alpha (3Y)		-20.58%
Beta 3Y		1.07
Annualized Tracking Error 3Y		10.36%
Tracking Error 12 m		7.04%
Correlation		91.11%
Equity		95.15%
Cash		4.85%
Top 5 positions		15.96%

CUMULATIVE RETURN COMPARISON



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.

BPI TECHNOLOGY REVOLUTION

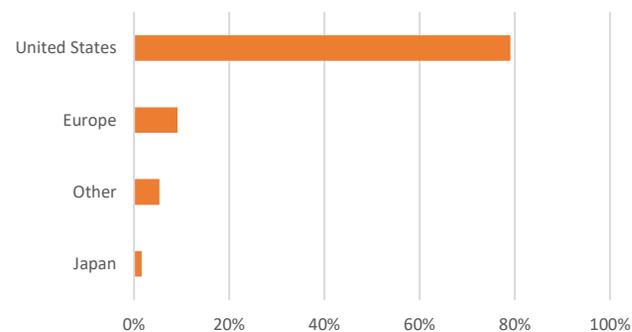
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TOP 10 HOLDINGS

Security	Country	Weight
Amazon	United States	4.27%
Nvidia	United States	3.43%
Alphabet	United States	2.84%
Salesforce	United States	2.81%
Microsoft	United States	2.61%
Equinix	United States	2.61%
Microchip Technology	United States	2.36%
Advanced Micro Devices	United States	2.30%
Uber Technologies Inc	United States	2.21%
Cadence Design	United States	2.12%

COUNTRY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Weight	Absolute Contribution
Nvidia	3.43%	0.82%
Amazon	4.27%	0.57%
Uber Technologies Inc	2.21%	0.42%
Cloudflare	1.81%	0.38%
Advanced Micro Devices	2.30%	0.31%
Meta Platforms	1.32%	0.29%
Salesforce	2.81%	0.27%
Spotify Technology	1.25%	0.22%
Equinix	2.61%	0.20%
Mongodb	1.72%	0.20%

The source of this information is Bloomberg. Weights refer to positions as of the end of the month. Contributions are computed based on the company's performance in percentage of the weight in the portfolio at each point in time. Contributions reflect all transactions within the month.

EXPOSURE & NAV

ASSETS UNDER MANAGEMENT (M €)	54.8
NAV (€)	9.83

INVESTMENT PHILOSOPHY

BPI Technology Revolution invests in equity securities issued by companies across the globe, who are pioneering the various themes present in the upcoming fourth Industrial Revolution. The fund aims to beat the benchmark over a long time frame through an algorithmic investing approach.

SERVICE PROVIDER, DEALING TERMS AND FEE STRUCTURE

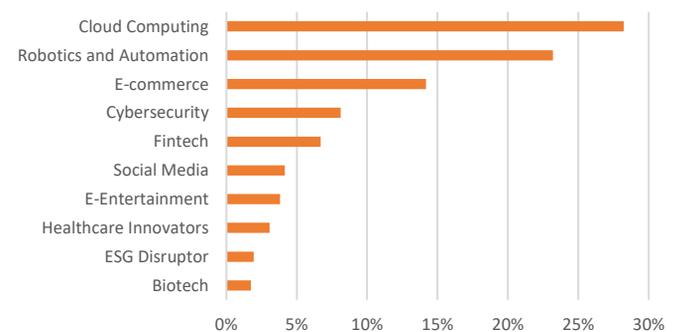
Share Class	- Class "R" - for retail investors; - Class "I" - only to Institutional Investors; - Class "M" - retail and Institutional Investors whose portfolio is managed on a discretionary basis by an entity of the CaixaBank Group, where (1) the intermediary is not allowed to accept and retain inducements due to the application of MiFID; or (2) the intermediary has agreed with its client that it is not allowed to accept and retain inducements.
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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.

CHARACTERISTICS

	Fund	Benchmark
SALES GROWTH	7.3%	15.8%
EBITDA MARGIN	23.4%	22.2%
ROE	20.4%	30.0%
P/E	37.4	46.2
EV/EBITDA	18.78	38.58
NET DEBT/EBITDA	0.10	0.56
D/E	48.2	82.9
NUMBER OF HOLDINGS	87	
ACTIVE SHARE	49.2%	

THEMES EXPOSURE



Top Detractors	Weight	Absolute Contribution
Atlassian	0.86%	-0.18%
Adobe	1.39%	-0.14%
Twilio	0.76%	-0.14%
Alnylam Pharmaceuticals	0.92%	-0.13%
Amadeus	0.60%	-0.12%
Mercadolibre	1.56%	-0.11%
Dynatrace	0.73%	-0.11%
Take-Two Interactive Softwre	0.81%	-0.10%
Palo Alto Networks	0.94%	-0.09%
Insulet	0.39%	-0.06%

MARKET CAPITALISATION EXPOSURE (%)

	EUR >100 bn	50 bn - 100 bn	30 bn - 50 bn	10 bn -30 bn	< 10 bn
FUND	46.8%	19.6%	15.6%	12.7%	0.4%

INVESTMENT APPROACH

- Sales based algorithm decision-making
- Management supervision
- Continual revision of the process
- Long-term approach

Fund Inception	31st October 2020
Minimum initial investment (M, I, R)	n.a.
Liquidity	Daily
Management Fee (M, I, R)	0.70%, 1.00%, 1.70%
ISIN (M, I, R)	LU2191181804, LU0678329656, LU0678329573
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.

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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 M (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:

- BPI Global Investment Fund – BPI Technology Revolution 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

