

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### **BPI Alternative Fund: Iberian Equities Long/Short Fund – BPI Alternative Class I a Sub-Fund and Class of BPI Global Investment Fund (ISIN: LU0784437740)**

BPI Global Investment Fund is managed by Caixabank Asset Management Luxembourg S.A.

#### **Objectives and investment policy**

The investment objective of the Sub-Fund is to provide Unitholders with medium to long-term capital appreciation by investing in two strategies:

i) The first and main strategy consists of offering access to a portfolio composed of Iberian shares whose performance is related with the relative performance of these shares and not with the absolute performance of the markets in which they are inserted. This strategy consists of the elaboration of a Long Portfolio (long positions in shares and shares/indices derivatives) and a Short Portfolio (short positions obtained through recourse to derivatives). This strategy will have a "market neutral" bias.

ii) The second strategy goal is to take advantage of clear and defined equity market tendencies. It will have a directional logic taking advantage of the midterm market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices.

The Sub-Fund aims to produce returns by investing in multiple asset classes including shares, bonds with share subscription rights or any other type of security that grants a subscription right of shares, Exchange Traded Funds (ETF), and short term assets (namely certificates of deposit, commercial paper, deposits).

Up to 10% of the Sub-Fund's net asset value may be invested in other UCITS which have similar investment policies.

The Sub-Fund may also use Derivatives for the purposes of hedging and efficient portfolio management.

The Sub-fund is authorized to use unfunded total return swaps in which the underlying assets are equities such as those described previously. The purpose of such use of these derivatives is to replicate the economic pay out of a short equity position on single stocks. The Sub-fund will give information on the use of total return

swaps in its half-yearly and annual reports. The maximum proportion of Assets Under Management (AUM) that can be subject to them is 100%, and the expected proportion of AUM (expressed as the sum of notionals) that will be subject to each of them is 50%. The entire return generated by total return swap transactions will be returned to the Sub-Fund.

Collateral received by the Sub-Fund may only consist of cash.

The Sub-Fund will not enter into SFTs. Should the Sub-Fund enter into SFTs in the future, the Prospectus will be amended accordingly prior to such use.

The Sub-Fund may also hold ancillary cash up to 20% of the net assets of the Sub-Fund.

The Sub-fund pursues an actively-managed investment strategy.

The Sub-fund refers to the following Benchmark, for the purpose of calculating performance fee: €STR Index. The use of the €STR aims at removing from the performance fee calculation the risk-free performance element. Hence, the Investment Manager is not constrained by the Benchmark and there are no restrictions on the extent to which the fund's performance may deviate from the one of the Benchmark.

The base currency of the Sub-Fund is the EUR.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

**Recommendation:** this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

#### **Risk and reward profile**

← Typically lower reward			Typically higher reward →			
← lower risk			higher risk →			
1	2	3	4	5	6	7

This indicator is based on simulated historical data which may not be a reliable indication of the future risk profile of such Class. The categorisation of the Class in the scale is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

**Why this category?** The Sub-Fund is in this specific category because it may have a very high level of volatility.

The main risks the Sub-Fund will face are equity market, interest rate and currency volatility. An extensive outline of all the risk factors may be found under section 5 "RISK FACTORS" in the Prospectus.

In particular the following risks should be considered:

- The risk associated to interest rates fluctuation in general.
- The risk associated to equity markets fluctuation in general.
- The risk associated to currency markets fluctuation in general.

The Sub-fund will not systematically hedge these risks.

- The risks associated to the use of derivative instruments.

## Charges

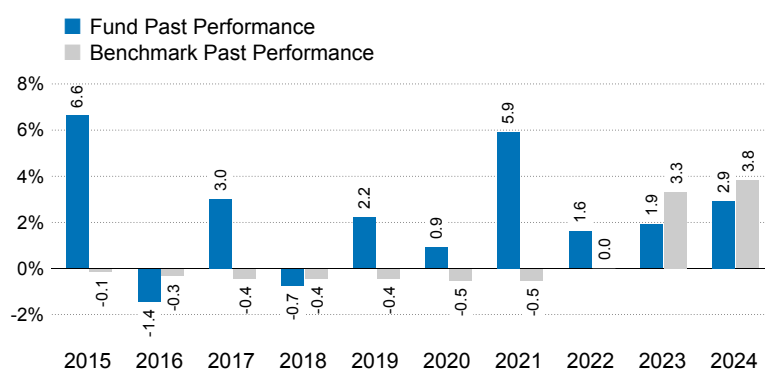
One-off charges taken before or after you invest	
Entry charge	3%
Exit charge	3%
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over each year	
Ongoing charges	1.55%
Charges taken from the fund under certain specific conditions	
Performance fee	The performance fee shall be paid annually and it shall amount to 20% of the outperformance by the Net Asset Value of the Unit Class of the greater of either the designated Hurdle or the High Water Mark. For the last financial year the performance fee was 0.08%.

The ongoing charges figure is based on expenses for the year ending on 31 December 2024. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking

The charges you will pay are used to pay the costs of running the fund, including the costs of marketing and distributing the fund and such charges reduce the potential growth of the investment. More detailed information on charges can be found in section "Expenses, Fees and Costs" of the prospectus of BPI Global Investment Fund.

## Past Performance



The graph shows annual performance in EUR. Launch of the unit class: 22 February 2013.

Past performances are not a guarantee of future Performances.

All charges have been included except subscription, redemption and conversion fees.

## Practical Information

The depositary of the UCITS is BNP Paribas, Luxembourg Branch.

Copies of the prospectus and of the last annual and semiannual reports of the entire fund as well as other practical information are available in English at the registered office of the fund, 46b, avenue J.F. Kennedy, L-1855 Luxembourg or at the address for correspondence purposes, 60 avenue J.F. Kennedy L-1855 Luxembourg.

This Key Investor Information Document is available in English, Portuguese, Spanish, Italian, German and French.

The latest price for the units is available at the registered office of the fund, 46b, avenue J.F. Kennedy, L-1855 Luxembourg or at the address for correspondence purposes, 60 avenue J.F. Kennedy L-1855 Luxembourg.

Prospective investors should inform themselves as to the tax consequences in Luxembourg and within the countries of their residence and domicile for the acquisition, holding or disposal of units in the fund.

The fund is authorised in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier*.

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This key investor information is accurate as at 19/02/2025.

The fund is an umbrella fund offering several Sub-Funds whose assets and liabilities are legally segregated between each other. Such document only describes the Class I of the BPI Alternative Fund: Iberian Equities Long/Short Fund. Other classes are also available within this Sub-Fund. Further information on such Classes is available in the prospectus of BPI Global Investment Fund.

Conversion in and out between Sub-Funds/Classes of units within BPI Global Investment Fund is allowed.

Caixabank Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

**Remuneration Policy:** The details of the up-to-date remuneration policy of Caixabank Asset Management Luxembourg S.A. are available on <https://www.caixabankassetmanagement.com/>, a paper copy will be made available free of charge upon request.