

BPI ALTERNATIVE FUND

IBERIAN EQUITIES LONG/SHORT

Sub Fund of CaixaBank Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET JUNE 2025



GESTÃO DE ATIVOS

Grupo CaixaBank

PORTFOLIO MANAGER

In June, BPI Alternative went up 81bps taking ytd performance to 1.55%. The main contribution of the month came from air exposed stocks with +25bps as our longs in HBX and IAG outperformed our short in Amadeus. HBX and IAG continued the good performance of the previous month drove by solid results. In the case of Amadeus, its stock price went down in the month with the release of 2Q25 earnings previews by some brokers stating that there should be a slowdown in traffic and air bookings. The second-best contributor was the Utilities sector with +21bps mainly due to our long in Solaria vs short in Grenergy. At the end of May, Grenergy signaled that investment in batteries in renewable projects in Spain was already viable considering the current pool price gaps, leading us to turn long in Solaria which is the company that could benefit the most from this opportunity to improve its profitability. Our assessment proved right, as Solaria's stock price had a great run in June. In the case of Grenergy, the company is already successfully implementing that strategy in Chile and after a strong performance in May, the stock experienced a correction this month. To balance our reversion in Solaria

we also reduced our long position in Acciona Energia.

The main detractor was the Oil sector with -13bps as Galp, in which we are short, outperformed our long position in Repsol. Galp had a good performance on the back of Petrobras's CEO comments that stated that it was outbid by TotalEnergies in its attempt to acquire a stake in Galp's Mopane field in Namibia, expressing interest nonetheless in remaining involved in this geography.

Besides the above-mentioned changes we only have made small adjustments in the potfolio.

MONTHLY RETURNS IN EUR (Net of Fees)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	-0.43%
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%	-0.11%	0.84%
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%	2.49%	-0.05%
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%	-0.72%	-0.42%
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%	-0.34%	0.80%
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%	-0.33%	0.81%
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%	0.57%	
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%	0.79%	
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%	-0.16%	
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%	-0.55%	
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%	1.16%	
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%	-0.49%	
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%	2.89%	1.55%

* 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

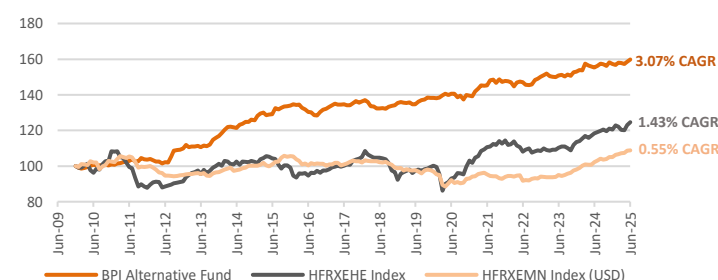
	HFRXEMN Index	HFRXEHE Index	Fund
Rate of Return (12 months)	6.57%	5.19%	2.89%
Compound Annualized RoR (3Y)	5.85%	4.81%	2.78%
Compound Annualized RoR (5Y)	3.41%	6.02%	2.58%
Comp. Annualized Since Inception	0.55%	1.43%	3.07%
Volatility since Inception	3.71%	6.43%	2.95%
Volatility 12 m	1.87%	3.89%	2.62%
Sharpe Ratio Since Inception			0.87x
Rolling 12 m Returns since Inception			3.20%
Average Monthly Return/12m			0.18%

EXPOSURE & NAV

Net Exposure	6.29%
Beta-adjusted Net Exposure*	3.23%
Gross Exposure	108.69%
Gross Long	57.49%
#Long Positions	31
Top 5 Long	21.05%
Gross Short	51.20%
#Short positions	27
Top 5 Short	18.43%
NAV (I - Shares)	14.511
Assets Under Management (EUR)	323.6 Million

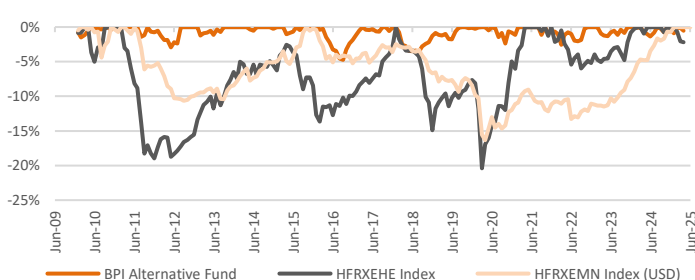
* Economic exposure considered whereby long and short exposure to the same underlying cancel each other *Calculated ex-ante past 2 years data with reference index 80% IBEX35TR + 20% PSI20TR

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.

DRAWDOWN ANALYSIS



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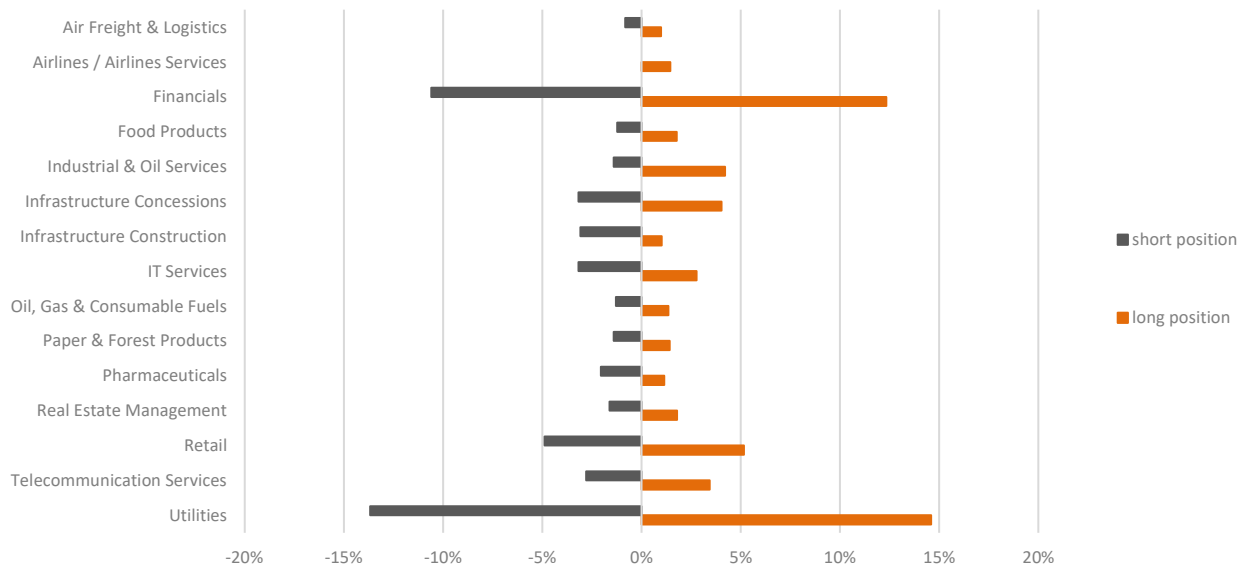
MONTHLY FACTSHEET JUNE 2025



GESTÃO DE ATIVOS

Grupo CaixaBank

PORTFOLIO INVESTMENT SECTORS



TOP 5 LONG POSITIONS

Security	Sector	Country	Weight
BBVA	Financials	Spain	4.79%
Endesa	Utilities	Spain	4.79%
Bankinter	Financials	Spain	4.45%
Jerónimo Martins	Retail	Portugal	3.57%
NOS	Telecommunication Services	Portugal	3.44%

TOP 5 SHORT POSITIONS

Security	Sector	Country	Weight
Iberdrola	Utilities	Spain	-3.99%
Banco Santander	Financials	Spain	-3.77%
Acciona	Utilities	Spain	-3.71%
CaixaBank	Financials	Spain	-3.60%
Redeia	Utilities	Spain	-3.36%

All investments within each strategy, possibly including derivatives, linked to a particular issuer, have been combined to form a total percentage of each issuer.

* Dual listed companies

POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Final Weight	Contribution
Inditex	Retail	Spain	-3.06%	0.23%
EDP Renováveis	Utilities	Portugal	2.40%	0.15%
AENA	Infrastructure Concessions	Spain	-3.17%	0.14%
Solaria	Utilities	Spain	0.48%	0.13%
Endesa	Utilities	Spain	4.79%	0.12%
HBX	IT Services	Spain	1.29%	0.10%
Grenergy	Utilities	Spain	-0.52%	0.09%
Amadeus	IT Services	Spain	-3.18%	0.08%
Acciona Energia	Utilities	Spain	2.11%	0.07%
Unicaja	Financials	Spain	1.75%	0.07%

Top Detractors	Sector	Country	Final Weight	Contribution
Acciona	Utilities	Spain	-3.71%	-0.27%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	-1.29%	-0.19%
Jerónimo Martins	Retail	Portugal	3.57%	-0.11%
EDP	Utilities	Portugal	-2.09%	-0.10%
Navigator	Paper & Forest Products	Portugal	1.42%	-0.07%
Mapfre	Financials	Spain	-1.75%	-0.07%
Iberdrola	Utilities	Spain	-3.99%	-0.06%
ACS	Infrastructure Construction	Spain	-3.08%	-0.06%
BBVA	Financials	Spain	4.79%	-0.06%
Bankinter	Financials	Spain	4.45%	-0.05%

Interest*	0.13%
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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)	BPIAIEMLX; 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.

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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.

The information, opinions and financial models contained in this document (together referred as "the Materials") are for background purpose only, they do not purport to be full or complete and do not constitute investment advice. The Materials contain (a) information derived from sources that are believed to be accurate but have not been independently verified and (b) projections, assumptions and forecasts that are believed to be reasonable but which may differ from actual events or results. No reliance may be placed for any purpose on the Materials or on their accuracy or completeness. No representation, warranty undertaking, expressed or implied, is given as to accuracy or completeness of the Materials by any of the Funds or any of their respective affiliates, directors, officers or employees, and no liability is accepted by such persons for the accuracy or completeness of the Materials. Furthermore, the Funds or any of their affiliates undertake no obligation to provide the recipient with access to any additional information, to update the Materials or to correct any inaccuracies. This document is confidential and intended solely for the use of the recipient. It must not be reproduced, distributed or published in whole or in part by any recipient for any purpose without the prior consent of BPI Gestão de Ativos. It is distributed by BPI Gestão de Ativos and is only intended for professional investors as defined by the MIFID Directive.

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:

- CaixaBank 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:

- CaixaBank 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:

- CaixaBank 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:

- CaixaBank 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:

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

To the attention of UK investors:

- CaixaBank 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

