BPI ALTERNATIVE FUND

IBERIAN EQUITIES LONG/SHORT

Sub Fund of CaixaBank Global Investment Fund, a Luxembourg UCITS



MONTHLY FACTSHEET SEPTEMBER 2025

PORTFOLIO MANAGER

In September, BPI Alternative went up 25bps taking YTD performance to 2.01%. The main contribution came from Concessions with +32bps as our long in Ferrovial outperformed our short in Aena. Aena fell with the presentation of Dora III's (2027-2031) capex plan where it plans to invest €12.9bn of which €10bn regulated and €2.9bn non-regulated. Expectations were ranging between €9b/€11bn and normally 15% was devoted to non-regulated vs 22.5% in Aena's proposal which brings more risk as it doesn't have guaranteed profitability. Ferrovial may have been benefiting from the potential inclusion in Nasdag 100 at the end of the year and the subsequent inflows associated with that. The second main contributor was the Oil&Gas sector with +18bps as our long in Repsol outperformed our short in Galp. Refining margins are back again to high levels and Repsol has higher sensitivity to this metric. There were news that Repsol was in talks to sell a 12.5% stake in Pikka project in Alaska for \$1bn which is higher than current sell side estimates. The main detractor was the Retail sector with -54bps mainly due to our short in Inditex and long in Puig. Both companies published 2Q25 results but the outlook for the next quarters was the driver of performance. Inditex released its sales update for the first weeks of the 3Q that came at 9% in constant currency, showing an acceleration from previous quarters. As for Puig, it expects that FY25 top line will be in the low end of the 6/8% guidance meaning a strong deceleration in the 2H25. This revised outlook led us to revert our position in Puig to short as we think that the strong deceleration in its main business, fragrances, brings new uncertainties and margin improvements are no longer a given. The second largest detractor was Financials with -27bps mostly due to the outperformance of Mapfre (short) vs Linea Directa (long). Recent news on the reinsurance sector point to very little prices pressure for the next season, and this segment has been one of the main drivers of profitability for Mapfre. As for changes, besides the above-mentioned change in Puig, we reverted Navigator to short and Altri to long. Navigator's earnings momentum should weaken in the coming quarters due to energy costs, some operational problems and increasing competition from low-value-added paper. As for Altri, pulp prices seem to have reached a bottom and there was already implemented one price increase and announced another.

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% | 0.35% |
| 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% | -0.14% |
| 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% | 0.25% |
| 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% | 2.01% |

^{*} 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) | 5.74% | 6.60% | 2.13% |
| Compound Annualized RoR (3Y) | 5.70% | 6.12% | 3.24% |
| Compound Annualized RoR (5Y) | 3.97% | 6.00% | 2.85% |
| Comp.Annualized Since Inception | 0.59% | 1.60% | 3.05% |
| Volatility since Inception | 3.68% | 6.40% | 2.93% |
| Volatility 12 m | 1.71% | 4.05% | 2.57% |
| Sharpe Ratio Since Inception | | | 0.86x |
| Rolling 12 m Returns since Inception | 1 | | 3.18% |
| Average Monthly Return/12m | | | 0.14% |

EXPOSURE & NAV

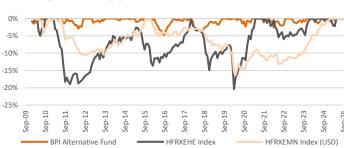
| LAFOJORE & NAV | |
|-------------------------------|---------------|
| Net Exposure | 6.64% |
| Beta-adjusted Net Exposure* | 3.78% |
| Gross Exposure | 109.04% |
| Gross Long | 57.84% |
| #Long Positions | 29 |
| Top 5 Long | 23.19% |
| Gross Short | 51.20% |
| #Short positions | 29 |
| Top 5 Short | 17.22% |
| NAV (I - Shares) | 14.577 |
| Assets Under Management (EUR) | 324.7 Million |
| | |

 $^{^{1}}$ 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



DRAWDOWN ANALYSIS



^{*}The reference index is used for illustrative purpose only. The official benchmark is €STR 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 <u>Investment Professionals only</u> 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 ALTERNATIVE FUND

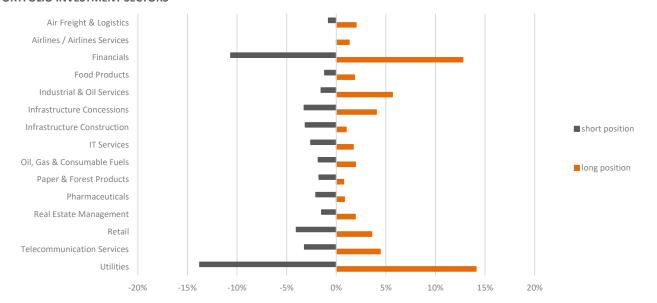
IBERIAN EQUITIES LONG/SHORT

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MONTHLY FACTSHEET SEPTEMBER 2025

PORTFOLIO INVESTMENT SECTORS



TOP 5 LONG POSITIONS

| Security | Sector | Country | Weight |
|-----------|----------------------------|----------|--------|
| BBVA | Financials | Spain | 4.84% |
| Bankinter | Financials | Spain | 4.68% |
| Endesa | Utilities | Spain | 4.64% |
| Enagas | Utilities | Spain | 4.59% |
| NOS | Telecommunication Services | Portugal | 4.44% |

TOP 5 SHORT POSITIONS

| Security | Sector | Country | Weight | | |
|-----------------|----------------------------|---------|--------|--|--|
| Banco Santander | Financials | Spain | -3.89% | | |
| Iberdrola | Utilities | Spain | -3.76% | | |
| AENA | Infrastructure Concessions | Spain | -3.24% | | |
| Telefónica | Telecommunication Services | Spain | -3.20% | | |
| CaixaBank | Financials | Spain | -3.13% | | |

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

POSITIONS CONTRIBUTION (%)

| Top Contributors | Sector | Country | Final Weight | Contribution |
|------------------|-----------------------------|----------|--------------|--------------|
| EDP Renováveis | Utilities | Portugal | 2.65% | 0.33% |
| BBVA | Financials | Spain | 4.84% | 0.25% |
| Bankinter | Financials | Spain | 4.68% | 0.25% |
| AENA | Infrastructure Concessions | Spain | -3.24% | 0.20% |
| Endesa | Utilities | Spain | 4.64% | 0.20% |
| Amadeus | IT Services | Spain | -2.58% | 0.19% |
| Ferrovial | Infrastructure Concessions | Spain | 3.03% | 0.12% |
| Repsol | Oil, Gas & Consumable Fuels | Spain | 1.94% | 0.12% |
| Telefónica | Telecommunication Services | Spain | -3.20% | 0.11% |
| Indra | IT Services | Spain | 0.97% | 0.11% |

| Top Detractors | Sector | Country | Final Weight | Contribution |
|-----------------|-----------------------------|----------|--------------|--------------|
| Banco Santander | Financials | Spain | -3.89% | -0.32% |
| Inditex | Retail | Spain | -1.83% | -0.29% |
| CaixaBank | Financials | Spain | -3.13% | -0.18% |
| ACS | Infrastructure Construction | Spain | -3.13% | -0.17% |
| EDP | Utilities | Portugal | -2.59% | -0.16% |
| Mapfre | Financials | Spain | -1.94% | -0.15% |
| Solaria | Utilities | Spain | 0.50% | -0.12% |
| Puig | Retail | Spain | -0.97% | -0.12% |
| Fluidra | Industrial & Oil Services | Spain | 1.98% | -0.09% |
| Acciona Energia | Utilities | Spain | 1.70% | -0.09% |

| Interest* | 0.11% |
|-----------|-------|

^{*}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.

^{*} Dual listed companies

They are represented as the percentage points contribution to the fund's monthly performance.

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MONTHLY FACTSHEET SEPTEMBER 2025

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

| ZENTIGET NOTIFIEN, BEALING TENNIS AND TELESTING CONE | | | | |
|--|--|--|--|--|
| 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) | BPIAIEM LX; 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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DISCLAIMER

Recipients of this document who intend to apply for shares in the Funds are reminded that any such application may be made solely on the basis of the information contained in the prospectus of the Funds, in the management regulations, in the KIID and in the other ancillary documents, which prevail on the information contained in this document. The prospectus, management regulations, KIID and annual and semi-annual reports may be obtained from BPI Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, SA, which registered office is at Avendida Fontes Pereira de Melo, n° 251 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at Avendida Fontes Pereira de Melo, n° 251 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at Avendida Fontes Pereira de Melo, n° 251 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at Avendida Fontes Pereira de Melo, n° 251 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at Avendida Fontes Pereira de Melo, n° 251 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg – CaixaBank Asset Management Luxembourg – Santa Fonte – Santa Fon

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. 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/

The marketing of the class I (EUR) is restricted to qualified investors under revised CISA Art 120 §4 in Switzerland

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, Germar
- 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

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

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

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 administ The Portuguese paying agent is Banco BPI, Avenida da Boavista, n.º 1117, 4100-129 Porto, Portugal vs, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

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

