BPI ALTERNATIVE FUND

IBERIAN EQUITIES LONG/SHORT

Sub Fund of CaixaBank Global Investment Fund, a Luxembourg UCITS

MONTHLY FACTSHEET SEPTEMBER 2026

BPI GESTÃO DE ATIVOS
Grupo CaixaBank

PORTFOLIO MANAGER

In September, BPI Alternative went up 42bps and took YTD performance to +0.31%.

The main contributor was the Telecoms sector with +42bps both due to our long in NOS and short in Telefonica. NOS benefited from the publication of August cinema box office figures, which showed strong performance driven by the release of two blockbuster films: the latest Spider-Man movie and The Odyssey. As for Telefónica, the prospects for market consolidation in Spain or Germany appear increasingly difficult to materialize. In addition, given its relatively high leverage, the company has been more negatively affected by the recent rise in sovereign bond yields.

The second-best contributor was the Utilities sector (+31bps), mostly driven by our long position in EDP. The company benefits from strong power prices and a favorable generation mix, which will continue to support earnings and was trading at more interesting valuation vs peers.

The Air exposed stocks were the main detractors with -26bps mainly due to our long position in Amadeus. The 3Q26 earnings' previews were released and pointed out some booking softening in September. Additionally, Meta launched its personal AI agent Muse which brought back fears of potential airline bookings disintermediation.

In the month, we exited our position in Cirsa following the announcement of its merger with Lottomatica, after a strong share price performance and a significant narrowing of the discount to the merger terms. We turned short in Endesa and increased our long position in Naturgy, given the latter's more compelling valuation and favorable positioning in the current energy price environment. We turned short in Ferrovial as the company continues to provide limited financial disclosure regarding the I-24 award. To balance that, we went long in Sacyr that after dropping by c.20% since the end of August, finally trades at a decent valuation and offers managed lanes optionality. Taking advantage of Almirall's stock price correction with temporary slowdown of Ebglyss in 2Q26, we changed position to long as the company is entering an earnings growth cycle. Lastly, we reverted Viscofan to short and Vidrala to long as the former is relatively more exposed to the current melt-up of gas prices.

MONTHLY RETURNS IN EUR (Net of Fees)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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%	0.05%
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%	-0.35%
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%	0.48%
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%	-1.28%
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%	-0.24%
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%	-1.66%
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%	1.93%
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%	1.01%
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%	0.42%
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%	1.25%	
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%	-0.07%	
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%	-0.32%	
2.89%	**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%**	**2.88%**	**0.31%**

* 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

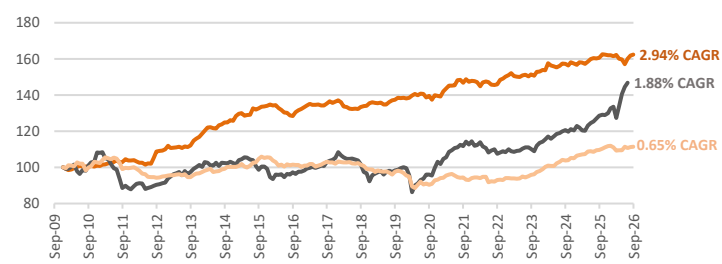
	HFRXEMN Index	HFRXEHE Index	Fund
Rate of Return (12 months)	1.55%	6.39%	1.16%
Compound Annualized RoR (3Y)	5.15%	7.49%	2.37%
Compound Annualized RoR (5Y)	3.37%	4.10%	2.04%
Comp.Annualized Since Inception	0.65%	1.88%	2.94%
Volatility since Inception	3.65%	6.55%	2.97%
Volatility 12 m	2.97%	8.61%	2.99%
Sharpe Ratio Since Inception			0.78x
Rolling 12 m Returns since Inception			3.06%
Average Monthly Return/12m			0.11%

EXPOSURE & NAV

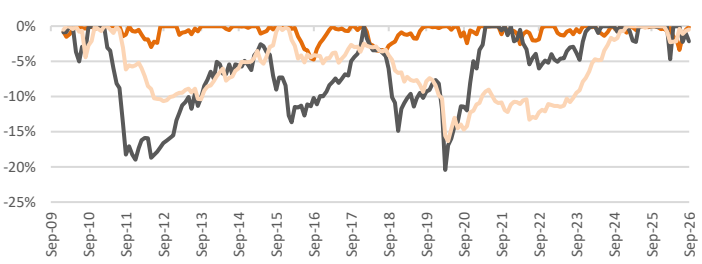
Net Exposure	**7.85%**
Beta-adjusted Net Exposure*	**2.42%**
Gross Exposure	**100.72%**
Gross Long	**54.29%**
#Long Positions	31
Top 5 Long	21.57%
Gross Short	**46.44%**
#Short positions	31
Top 5 Short	16.18%
NAV (I - Shares)	**14.746**
Assets Under Management (EUR)	**284.7 Million**

[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 **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.

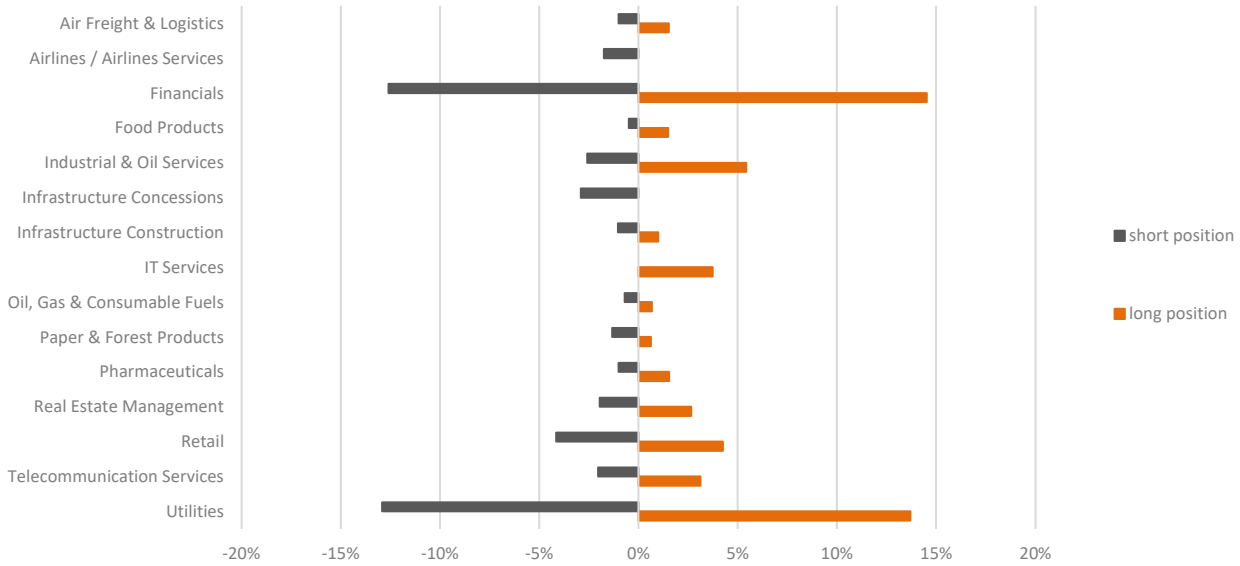
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PORTFOLIO INVESTMENT SECTORS



TOP 5 LONG POSITIONS

Security	Sector	Country	Weight
Bankinter	Financials	Spain	5.49%
EDP	Utilities	Portugal	5.41%
BBVA	Financials	Spain	4.29%
Enagas	Utilities	Spain	3.22%
CIE	Industrial & Oil Services	Spain	3.15%

TOP 5 SHORT POSITIONS

Security	Sector	Country	Weight
Iberdrola	Utilities	Spain	-3.96%
Redeia	Utilities	Spain	-3.54%
Banco Santander	Financials	Spain	-3.09%
CaixaBank	Financials	Spain	-3.01%
Gestamp Automocion	Industrial & Oil Services	Spain	-2.58%

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
NOS	Telecommunication Services	Portugal	3.12%	0.24%
Telefónica	Telecommunication Services	Spain	-2.03%	0.18%
EDP	Utilities	Portugal	5.41%	0.17%
Cellnex	Infrastructure Concessions	Spain	-0.90%	0.15%
ACS	Infrastructure Construction	Spain	-1.00%	0.15%
Colonial	Real Estate Management	Spain	-1.96%	0.14%
Inditex	Retail	Spain	-2.01%	0.14%
Cirsa	Retail	Spain	0.00%	0.13%
CaixaBank	Financials	Spain	-3.01%	0.13%
EDP Renováveis	Utilities	Portugal	-2.30%	0.13%

Top Detractors	Sector	Country	Final Weight	Contribution
Merlin Properties	Real Estate Management	Spain	2.65%	-0.35%
Amadeus	IT Services	Spain	1.65%	-0.19%
BCP	Financials	Portugal	-2.23%	-0.18%
Bankinter	Financials	Spain	5.49%	-0.15%
Fluidra	Industrial & Oil Services	Spain	1.02%	-0.15%
Linea Directa	Financials	Spain	1.64%	-0.12%
Iberdrola	Utilities	Spain	-3.96%	-0.11%
Sonae SGPS	Retail	Portugal	-2.14%	-0.10%
Indra	IT Services	Spain	1.01%	-0.06%
Enagas	Utilities	Spain	3.22%	-0.06%

Interest*	0.16%

*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)	1.1%; 1.4%; 1.9%
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.
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.

DISCLAIMER

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This is a marketing communication. Please refer to the Prospectus of the fund and to the PRIIPs KID before making any final investment decisions.

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.

For a comprehensive list of the types of costs deducted from fund assets, see the fund prospectus and annual financial reports. For the composition of costs, as well as hypothetical performance scenarios that show the effects that different levels of return could have on your investment in the fund, where applicable, see the KID of the institutional share class of the fund.

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


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