

MONTHLY FACTSHEET JULY 2025

PORTFOLIO MANAGER

In July, BPI Iberia went up 3.85% and outperformed the benchmark by 27bps. YTD the fund performance is 27.42% vs 27.57% of the benchmark. The main contribution this month came from the Pharma sector with +31bps relative to the benchmark, primarily due to our overweight position in Grifols. The company reported its Q2 2025 results, highlighting strong growth in its Biopharma division, a significant expansion in gross margin, and a positive free cash flow before M&A and financing activities. Additionally, Grifols reaffirmed its revenue and EBITDA guidance despite adverse foreign exchange impacts, upgraded its free cash flow to equity (FCFE) guidance to €375–425 million (from €350–400 million previously), and reinstated a dividend payment of €0.15 per share. The second-best contribution came from utilities with +21bps vs benchmark as our overweights in Acciona Energía and EDPR outperformed the underweights in Acciona and EDP. Both Acciona Energía and EDP delivered strong 2nd quarter results and announced asset rotation deals aligned with their annual targets. In Acciona Energía’s case, the stock performance was further

supported by Acciona’s announcement that it had increased its stake in the company to over 90% by acquiring an additional 1.7% on the market. This move has led investors to speculate about potential scenarios involving the company’s delisting from the stock exchange. The main detractor this month was the group of air-exposed stocks with -19bps vs benchmark, mainly due to our overweight position in HBX. The company released its Q3 trading update, reporting revenue growth of just 3% for the quarter—well below market expectations. HBX also revised its full-year guidance downward, lowering its TTV growth forecast to 6–9% (from 10–16%) and its revenue outlook to €720–740 million (from €740–790 million). At the midpoint, this implies revenue growth of only 2% in the final quarter. This marked a significant shift from the Q2 results presented in May, and the shares reacted very negatively with a sharp decline of 27% in the day. During the month we haven’t done any relevant changes in the portfolio.

MONTHLY RETURNS IN EUR (Net of Fees)

																			2025	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Fund	Ref. Index*
Jan		-12.00%	-1.95%	-6.70%	4.40%	-0.63%	6.74%	1.77%	2.69%	-5.39%	-0.23%	5.51%	7.17%	-2.23%	-2.61%	-0.72%	8.68%	-1.00%	5.65%	6.25%
Feb		0.08%	-7.66%	-4.09%	0.28%	0.78%	-1.59%	3.19%	7.53%	-4.30%	2.46%	-5.01%	1.81%	-7.40%	6.21%	-0.63%	3.67%	-2.25%	7.35%	7.19%
Mar		-2.23%	3.36%	6.37%	-2.90%	-2.03%	-2.97%	2.94%	4.26%	3.55%	10.49%	-4.07%	-0.93%	-16.83%	5.81%	0.63%	-2.34%	10.43%	-0.98%	-1.00%
Apr	0.42%	4.30%	12.82%	-4.52%	1.72%	-7.23%	6.42%	0.75%	-0.93%	2.61%	1.95%	3.85%	5.23%	3.46%	3.75%	3.02%	1.20%	0.20%	1.69%	2.51%
May	8.19%	-0.04%	5.91%	-5.27%	-2.05%	-11.44%	-1.44%	1.58%	-1.64%	-0.38%	3.94%	-4.60%	-5.87%	1.88%	3.42%	3.83%	-2.81%	4.53%	7.38%	6.89%
Jun	2.26%	-12.09%	1.46%	-0.32%	-1.56%	9.91%	-5.38%	-0.10%	-3.20%	-10.90%	-1.90%	1.21%	1.51%	2.36%	-2.69%	-6.45%	5.21%	-3.50%	0.07%	-0.31%
Jul	0.56%	-2.86%	6.26%	8.21%	-5.52%	-1.82%	5.96%	-3.33%	7.69%	4.48%	-0.34%	2.21%	-1.49%	-3.14%	0.76%	0.52%	2.32%	2.42%	3.85%	3.58%
Aug	-5.08%	-0.17%	6.21%	-0.18%	-8.99%	7.81%	-0.24%	-0.67%	-6.97%	0.27%	-0.84%	-3.08%	-1.51%	0.40%	3.07%	-2.71%	-1.17%	2.57%		
Sep	-4.55%	-8.81%	5.85%	2.13%	-3.95%	3.96%	7.12%	1.01%	-3.52%	-0.16%	0.99%	0.26%	3.88%	-3.12%	-0.36%	-6.21%	-0.55%	2.75%		
Oct	8.60%	-17.96%	-2.08%	5.70%	3.84%	3.41%	7.07%	-5.02%	8.30%	5.63%	1.87%	-4.91%	3.30%	-3.71%	4.13%	9.26%	-2.72%	-2.28%		
Nov	-1.04%	-0.26%	0.82%	-10.53%	-3.90%	0.15%	2.01%	2.44%	-0.12%	-3.37%	-2.76%	1.89%	1.62%	23.26%	-8.18%	4.62%	9.49%	0.34%		
Dec	-0.72%	1.39%	2.80%	5.17%	0.42%	4.68%	1.00%	-3.54%	-3.65%	7.28%	1.15%	-4.38%	2.07%	1.38%	5.18%	-0.76%	0.05%	-0.54%		
YTD	7.55%	-42.09%	37.51%	-5.84%	-17.49%	5.69%	26.37%	0.63%	9.40%	-2.20%	17.42%	-11.27%	17.38%	-7.91%	18.91%	3.37%	22.03%	13.69%	27.42%	
Ref. Index*	8.20%	-43.37%	39.08%	-9.39%	-16.33%	5.91%	24.22%	-3.96%	-0.02%	-0.31%	12.90%	-10.89%	16.31%	-10.59%	12.29%	-0.16%	25.74%	16.74%		27.57%

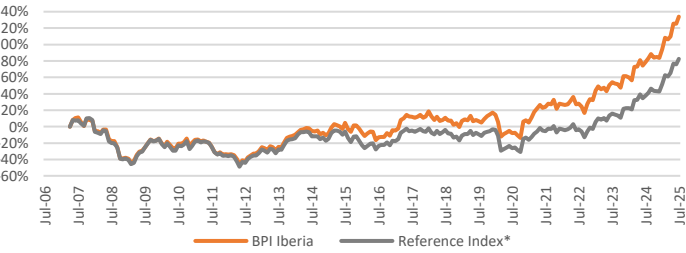
PERFORMANCE ANALYSIS

	Ref. Index*	Fund
Rate of Return 12 months	32.52%	30.96%
Compound Annualized RoR 3Y	23.41%	22.32%
Compound Annualized RoR 5Y	19.84%	20.52%
Compound Annualized RoR Since Inception	3.34%	4.78%
Annualized Volatility 12 months	10.98%	11.16%
Information Ratio (3Y)		-0.53x
Annualized Alpha (3Y)		-1.11%
Beta 3Y		1.00
Anualized Tracking Error		3.37%
Tracking Error 12 m		1.78%

EXPOSURE & NAVs

Assets Under Management (EUR)	50.3 Million
Top 5 positions	40.69%
NAV (EUR)	11.756

CUMULATIVE RETURN COMPARISON

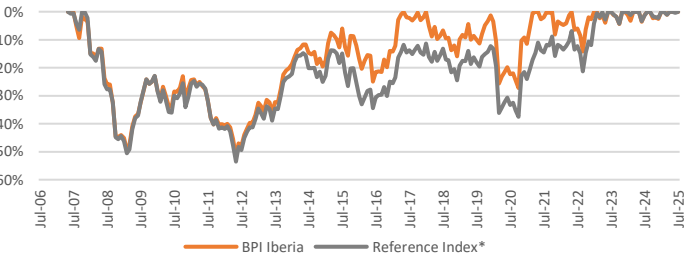


TOP 10 HOLDINGS

Security	Sector	Country	Weight	Active Weight
BBVA	Financials	Spain	10.04%	0.58%
Banco Santander	Financials	Spain	9.65%	-3.44%
Iberdrola	Utilities	Spain	9.26%	-1.82%
Inditex	Retail	Spain	6.91%	-1.87%
Bankinter	Financials	Spain	4.83%	3.57%
Jerónimo Martins	Retail	Portugal	4.79%	2.46%
Ferrovial	Infrastructure Concessions	Spain	4.31%	0.64%
EDP Renováveis	Utilities	Portugal	4.08%	1.41%
Repsol	Oil, Gas & Consumable Fuels	Spain	3.48%	1.76%
NOS	Telecommunication Services	Portugal	3.46%	2.67%

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

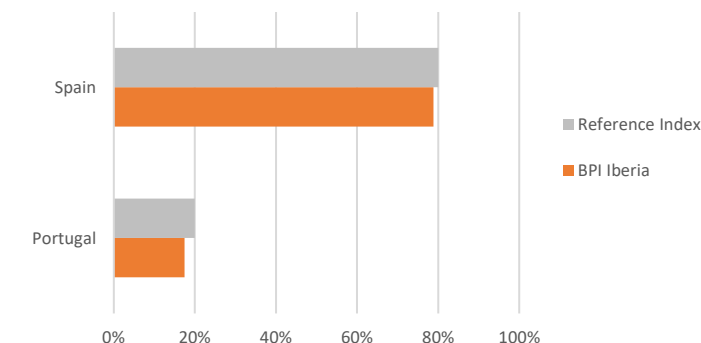
DRAWDOWN ANALYSIS



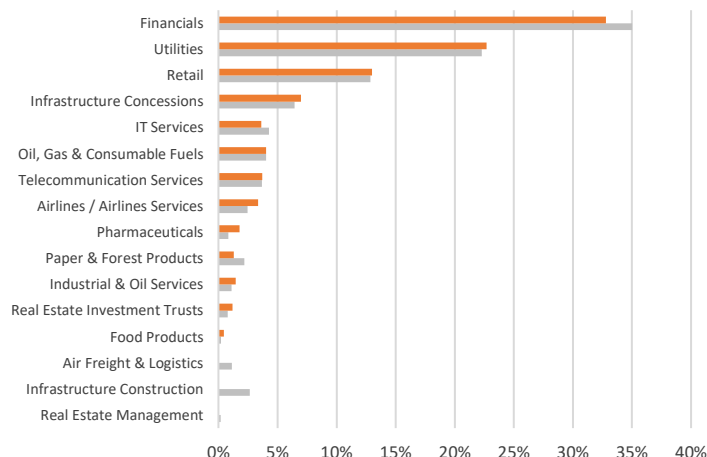
*From September 2014, considering the characteristics of the Sub-Fund, the relative VaR to the composite of 80% IBEX35TR (total return) and 20% PSI20TR (total return) - "Reference Portfolio" - is considered the most adequate index to its investment objectives and strategies, since its composition will reflect the anticipated volatility of the Sub-Fund's investments without the use of derivatives. Previously the Reference Index was 50%IBEX 35 TR + 50% PSI 20 TR. 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.

MONTHLY FACTSHEET JULY 2025

COUNTRY EQUITY EXPOSURE



SECTOR EQUITY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Bankinter	Financials	Spain	4.83%	3.57%	0.58%	0.43%
Acciona Energia	Utilities	Spain	2.08%	1.91%	0.36%	0.34%
Grifols	Pharmaceuticals	Spain	1.78%	1.15%	0.45%	0.30%
Unicaja	Financials	Spain	2.13%	1.60%	0.32%	0.25%
Repsol	Oil, Gas & Consumable Fuels	Spain	3.48%	1.76%	0.35%	0.17%
EDP Renováveis	Utilities	Portugal	4.08%	1.41%	0.34%	0.11%
IAG	Airlines / Airlines Services	Spain	3.34%	0.89%	0.34%	0.09%
Inditex	Retail	Spain	6.91%	-1.87%	-0.39%	0.09%
BBVA	Financials	Spain	10.04%	0.58%	1.18%	0.09%
Solaria	Utilities	Spain	0.66%	0.50%	0.10%	0.08%

Top Detractors	Sector	Country	Weight	Active Weight	Absolute Contribution	Active Contribution
Caixabank	Financials	Spain	2.45%	-2.86%	0.19%	-0.42%
HBX	IT Services	Spain	1.06%	1.06%	-0.29%	-0.29%
Banco Santander	Financials	Spain	9.65%	-3.44%	0.69%	-0.23%
NOS	Telecommunication Services	Portugal	3.46%	2.67%	-0.20%	-0.15%
BCP	Financials	Portugal	1.25%	-1.42%	0.11%	-0.13%
Galp Energia	Oil, Gas & Consumable Fuels	Portugal	0.55%	-1.76%	0.04%	-0.13%
Acciona	Utilities	Spain	0.00%	-0.83%	0.00%	-0.11%
ACS	Infrastructure Construction	Spain	0.00%	-1.84%	0.00%	-0.09%
Endesa	Utilities	Spain	2.74%	1.54%	-0.16%	-0.08%
Mota Engil	Infrastructure Construction	Portugal	0.00%	-0.49%	0.00%	-0.08%

Weights refer to positions in the end of the month and contributions reflect all transactions within the month.

EQUITY EXPOSURE

EQUITY	96.32%
CASH	3.68%

MARKET CAPITALISATION EXPOSURE (%)

	>10bn	5-10 bn	1-5 bn	< 1 bn
FUND	77.36%	10.49%	12.16%	0.00%
Ref. Index	85.50%	4.99%	8.11%	1.40%

INVESTMENT PHILOSOPHY

BPI Iberia invests in listed Spanish and Portuguese equities or equity related assets which offer upside potential. The fund aims to beat the Reference Index over a reasonable time frame through an active management 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	13th April 2007
Share Class	M (EUR); I (EUR); R (EUR)

INVESTMENT APPROACH

- Deep local knowledge of the companies
- Deep in-house fundamental analysis
- Stock picking philosophy
- Continual review of the process
- Long term approach

Minimum initial investment (M; I; R)	N/A
Liquidity	Daily
Management Fee (M; I; R)	0.70%; 1.00%; 1.70%
Performance Fee (M; I; R)	No performance fee
Bloomberg code (M; I; R)	BPIIBAM LX; BPIIBRI LX; BPIIBRA LX
ISIN (M; I; R)	LU2839201865; LU0292622254; LU0292624037

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.

MONTHLY FACTSHEET JULY 2025

DISCLAIMER

This document is not intended as, and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares in the Funds, nor shall it form the basis of, or be relied on, in connection with any contract. 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 free of charge from BPI Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, SA, which registered office is at Avenida Fontes Pereira de Melo, nº 51 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at 46B, avenue J.F. Kennedy, L-1855 Luxembourg. Each of the Funds may modify their investment approach and portfolio parameters in the future in a manner that they believe is consistent with their overall investment objectives.

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. 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 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 Iberia 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 Iberia 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 Spanish investors:

- CaixaBank Global Investment Fund – BPI Iberia 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 Iberia 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 Iberia 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

