

CAIXABANK GIF - BPI OPPORTUNITIES CLASE I

31 May 2026

INVESTMENT PHILOSOPHY

BPI Opportunities Fund aims to provide investors with diversified exposure to best-in-class companies worldwide, with the potential to generate stable and consistent long-term returns. The investment strategy focuses on high-quality global companies, predominantly located in developed markets.

Company selection is carried out through a disciplined and systematic approach, favoring businesses with high profitability, efficient cost structures that allow for high margins, predictable cash flows, and solid financial balance sheets.

This fund is suitable for investors with high risk tolerance who wish to grow their capital over the medium to long term and who are willing to maintain the investment for a minimum recommended period of 5 years.

KEY INFORMATION

Management Company	CaixaBank Asset Management Luxembourg, S.A
Sub-Investment Manager	BPI Gestão de Ativos SA
Fund Inception Date	August 05, 2005
Subscription Fee	0%
Redemption Fee	0%

INVESTMENT APPROACH

The investment process of BPI Opportunities is guided by consistency, discipline, and transparency. Starting from a broad global universe of companies, the selection process aims to identify those that exhibit high-quality characteristics, favoring large-cap companies with high and consistent return on capital and low levels of debt.

The portfolio is built based on a rigorous selection of 50 stocks, distributed in a balanced manner, considering not only the quality of the companies but also various risk parameters, such as tracking error and exposure to risk factors.

The approach is simple and transparent, with predictable management, low cost, and low turnover, promoting consistency over time.

Management Fee	1.00%
Minimum Subscription Amount	N/A
Subscription Settlement Period	Settlement 2 Days
Redemption Settlement Period	Settlement 3 Days
Assets Under Management	51,48 M Euros

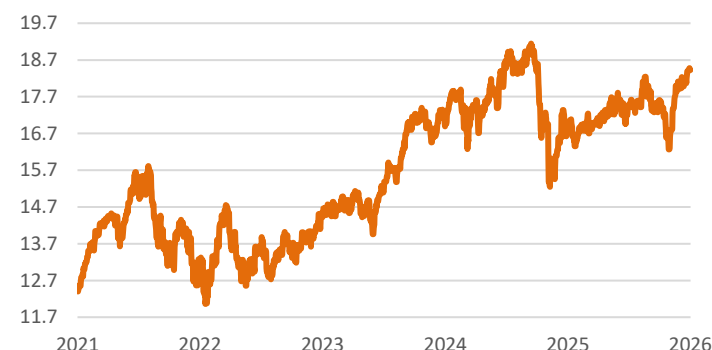
PORTFOLIO MANGER

The month was characterized by a more constructive market environment, with the easing of geopolitical tensions and the decline in oil prices helping to stabilize inflation expectations. Equity markets continued to appreciate, supported by resilient economic data and solid corporate earnings, with growth sectors — particularly technology — leading performance. In this context, the fund also delivered a positive performance during the month, and unsurprisingly, positions in companies such as Nvidia and Lam Research, with a strong presence in the ongoing rollout of AI capex, were among the main contributors. However, worth noting the month also saw solid performances from companies across diversified sectors, from consumer staples (in the case of Colgate), to commodities (such as BHP), and even banking (Unicredit).

On the negative side, the fund was mainly impacted by a difficult

month for Zoetis, one of the fund's holdings, which lost approximately one-third of its value in the days following its earnings release. The company is a global leader in animal health, operating both in the livestock sector and in the companion animal segment. Despite the resilience of the former, Zoetis delivered a weak outlook in the companion animal segment, largely driven by the reduced budget capacity of many American households, the company's main market. Despite the weaker near-term outlook, we believe that long-term trends remain intact, making the risk-return profile more attractive at current price levels.

EVOLUTION OF THE NET ASSET VALUE



Risk

The shaded area on the scale below highlights the fund's risk classification, according to the summary risk indicator, which ranges from 1 (volatility range of 0% to 0.5%) to 7 (volatility range above 25%).

Lower Risk Higher Risk

Potentially lower remuneration

Potentially higher remuneration

1	2	3	4	5	6	7
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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.

PORTFOLIO DETAILS AND PERFORMANCE ANALYSIS

YEAR	2026 YTD**	12 MONTHS	3 YEARS	5 YEARS	2025	2024	2023	2022	2021
PERFORMANCE*	5,56%	9,35%	8,27%	8,03%	-4,73%	16,28%	22,98%	-18,17%	35,72%

* Returns are annualized;

** Performance calculated since the beginning of the year

Performance figures for periods over one year assume the investment was maintained throughout the entire reference period.

TOP HOLDINGS

ASSETS	WEIGHT
Apple Inc	6,96%
Alphabet Inc-Cl C	5,63%
Microsoft Corp	4,79%
Nvidia Corp	4,59%
Meta Platforms Inc-Class A	2,60%
Broadcom Inc	2,52%
Visa Inc-Class a Shares	1,99%
Lam Research Corp	1,98%
Nxp Semiconductors Nv	1,78%
Mastercard Inc - A	1,73%

SECTOR EXPOSURE

SECTORS	WEIGHT
Technology	42,20%
Industrial	15,04%
Health	12,14%
Financials	10,11%
Durable Goods	8,63%
Domestic Consumption	6,35%
Materials	2,39%
Telecommunications	1,32%
Public Services	0,77%
Power	0,04%

COUNTRY EXPOSURE

COUNTRY	WEIGHT
US	75,32%
Switzerland	3,89%
France	2,85%
Spain	2,78%
United Kingdom	2,50%
Netherlands	2,22%
Italy	2,12%
Canada	1,64%
Taiwan	1,29%
Others	3,88%

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DISCLAIMER

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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.

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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. 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:

- The sub fund 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:

- The sub fund 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:

- The sub fund 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:

- The sub fund 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