Key Information Document

CaixaBank ASSET MANAGEMENT Luxembourg

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Deméter Fund (the "Sub-Fund")
Class M (the "Units" or the "PRIIP")
BPI Global Investment Fund (the "Fund")
ISIN: LU2485362417

PRIIP Manufacturer: CaixaBank Asset Management Luxembourg S.A.

Address: 46b, avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg

Website: https://www.caixabankamlux.com/

Call (+352) 20 60 13 83 20 for more information.

The Commission de Surveillance du Secteur Financier ("**CSSF**") is responsible for supervising CaixaBank Asset Management Luxembourg S.A. in relation to this Key Information Document. This PRIIP is authorised in Luxembourg and supervised by the CSSF. CaixaBank Asset Management Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF. CaixaBank Asset Management Luxembourg S.A. forms part of CaixaBank Group.

This Key Information Document is accurate as at 13/01/2023

WHAT IS THIS PRODUCT?

Type

The Units are a class of units in Deméter Fund (the "**Sub-Fund**"), a sub-fund of BPI Global Investment Fund (the "**Fund**"). The Fund is formed as a fonds commun de placement. The Fund qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") within the meaning of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. CaixaBank Asset Management Luxembourg S.A. is acting as management company of the Fund (the "**Management Company**"). The Sub-Fund is a sub-fund of an investment fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" of this KID.

Term

The Fund, the Sub-Fund and the Units were created for an unlimited duration. The Fund can be dissolved by a decision of the Management Company as further outlined in the prospectus of the Fund. The PRIIP Manufacturer in its capacity as management company can terminate the Fund, Sub-Fund or the Units unilaterally.

Objectives

The objective of this Sub-Fund is to provide its investors with capital growth, by investing directly and indirectly via eligible UCITS, including eligible Exchange-Traded Funds (“**ETFs**”) using active and passive core strategies, as well as a set of other specific strategies, in a mixed basket of equity and fixed income securities. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds, short duration funds or high yield funds). The Sub-Fund may, to a marginal extent and in no case exceeding 10% of its net assets, gain exposure indirectly via UCITS including eligible ETFs, with alternative strategies such as event driven, global macro, relative value, long short, multi-strategy and commodity strategies, to a mixed basket of equity, fixed income and derivative instruments. The Sub-Fund will invest at least 40% of its net assets in UCITS, including eligible ETFs. In normal market conditions, the Sub-Fund will seek to be exposed in a balanced way to fixed income securities and to equities. The Sub-Fund will be mainly exposed to developed markets but may have a maximum exposure of 30% of its net assets to emerging markets. The average credit rating of the fixed income securities is investment-grade. However, the Sub-Fund may be exposed to high yield bonds for up to 25% of its net assets. High yield bonds are fixed income securities rated below investment grade (i.e. below BBB- or any equivalent rating by a major rating agency or deemed by the investment manager to be of equal quality). Where the Sub-Fund invests directly into fixed income securities and there is a rating downgrade, a corporate action or other conversions (including corporate restructuring events), the 25% limit referred to above may be temporarily exceeded. The investment manager will seek to reduce the exposure to such instruments as soon as practicable whilst taking into account the best interest of the investors. In order to benefit from favourable market circumstances, the investment manager may shift the Sub-Fund's portfolio towards a more dynamic composition and be exposed to equities for up to 90% of the Sub-Fund's net assets. The Sub-Fund may be exposed up to 80% of its net assets to assets denominated in any currency other than the Euro. The Sub-Fund will not enter into Securities Financing Transactions (“**SFTs**”). The Sub-Fund will not enter into total return swaps. To achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions, the Sub-Fund may also invest in money market instruments and transferable securities on an ancillary basis. The Sub-Fund may also hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, for up to 20% of its net assets which may only go beyond the 20% limit in case of exceptionally unfavorable market conditions as further described in the prospectus. This Sub-Fund will not invest in distressed securities nor in commodities. The Sub-Fund may use derivatives for the purpose of efficient portfolio management, hedging and to implement investment strategies which aim to achieve the Sub-Fund's investment objective. The Sub-Fund will in principle not make an extensive use of derivatives. The Sub-Fund may invest in derivatives in the form of futures and options traded in official markets including, but not limited to, EUREX, CMT, CBOT and MEFF, and/or in financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”). The Units are capitalisation units which aim at accumulating the net income which is subsequently reflected in the net asset value per Share, and therefore the income arising from the Sub-Fund is not distributed. The Units may be subscribed and redeemed upon demand on each Luxembourg banking day. Taking into account the long-term holding period and the characteristics of the investments, the performance of the Sub-Fund depends on the performance of the investments over time. A positive performance of the investments will lead to the Sub-Fund's positive performance just as a negative performance of the investments will cause a negative performance. The Sub-Fund pursues an actively-managed investment strategy. The Sub-Fund refers to the following benchmark: 19,00% MSCI Europe TR Net + 20,00% MSCI USA TR Net (USD) + 3,00% MSCI Japan TR Net (JPY) + 8,00% MSCI Emerging Markets TR Net (USD) + 11,00% ICE BofA 1-3Y All Euro Government + 28,00% ICE BofA 3-5Y All Euro Government + 11,00% ICE BofA 3-5Y Euro Corporate (the "**Benchmark**"). The investment manager does not intend to track it or to limit the Sub-Fund's portfolio to the constituents of the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark. The investments underlying the Sub-Fund do not take into account the European Union ("**EU**") criteria for environmentally sustainable economic activities[1]. The depositary of the Fund is BNP Paribas, Luxembourg Branch. This KID is available in English, German and Portuguese. The latest price for the Units is available at the registered office of the Fund, 46b, avenue J.F. Kennedy, L-1855 Luxembourg. The Fund is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated between each other. Such document only describes the class M of the Deméter Fund. Other classes are also available within this Sub-Fund. Further information on such classes is available in the prospectus of BPI Global Investment Fund. Conversion in and out between sub-funds/classes of units within BPI Global Investment Fund is allowed. Periodic reports and the prospectus, as further outlined in the section "Other relevant information" below, are prepared for the Fund as a whole. For further information, you may refer to copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information which are available in English at the registered office of the Fund, 60, avenue J. F. Kennedy, L-1855 Luxembourg and on the following website https://www.caixabankamlux.com/.

Intended retail investor

The Shares are intended for retail and institutional investors who (i) have sufficient past experience and theoretical knowledge of this kind of investment allowing them to assess the risk of investing in this kind of product, (ii) have a long-term investment horizon of 7 years and (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Shares. The need of the retail/institutional investor to be able to bear the loss of their entire investment is due to several risks including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below. Investors should be willing to assume a risk of 3 out of 7, which is a medium-low risk.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Synthetic Risk Indicator

1	2	**3**	4	5	6	7

← Lower Risk   Higher Risk →

The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 3 out of 7, which is a medium-low risk class.
This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.
Further information is disclosed in the sections "Risk Factors" and in the specific risk factors set out in the subfund supplement of the Fund's prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 12 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: 7 years
Example Investment: € 10,000

Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	There is no minimum guaranteed return if you exit before 7 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	€ 4,040	€ 4,010
	Average return each year	-59.62%	-12.24%
Unfavourable	What you might get back after costs	€ 8,650	€ 8,490
	Average return each year	-13.53%	-2.32%
Moderate	What you might get back after costs	€ 10,050	€ 12,390
	Average return each year	0.51%	3.11%
Favourable	What you might get back after costs	€ 11,630	€ 13,220
	Average return each year	16.31%	4.07%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable: This type of scenario occurred for an investment in a suitable benchmark between August 2021 and September 2022. Moderate: This type of scenario occurred for an investment in a suitable benchmark between October 2011 and October 2018. Favourable: This type of scenario occurred for an investment in a suitable benchmark between September 2011 and September 2018.

WHAT HAPPENS IF CAIXABANK ASSET MANAGEMENT LUXEMBOURG S.A. IS UNABLE TO PAY OUT?

The investor may not face a financial loss due to the default of the PRIIP Manufacturer.
The assets of the Fund are held in safekeeping by its depositary, BNP Paribas, Luxembourg Branch (the "**Depositary**"). In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among

[1] Under Regulation (EU) 2020/852 ("SFDR"), this product falls under Article 6 category.

other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guarantee scheme .

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example investment amount and different investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- € 10 000 is invested.

	If you exit after 1 year	If you exit after 7 years
Total costs	€ 435	€ 1,349
Annual cost impact (*)	4.5%	1.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.9% before costs and 3.1% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3% of amount invested). This person will inform you of the actual distribution fee.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you on the actual charge.	€ 300
Exit costs	0% of your investment before it is paid out to you.	€ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.13% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 110
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 25
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	€ 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 7 years

The Sub-Fund is aimed at investors with a high risk tolerance who assume a perspective of capital appreciation in the medium/long term and, as such, are willing to tie up their savings for a recommended holding period of 7 years.

You can redeem your investment at any time during this period, or hold the investment longer. For Units subscribed for less than 180 calendar days, a redemption charge of up to 2% may apply. Investors may redeem their shares of the Sub-Fund on any business day in Luxembourg. Cashing in before the recommended holding period may increase the risk of lower investment returns.

HOW CAN I COMPLAIN?

If you wish to file a complaint about the Units or the conduct of the PRIIP Manufacturer, please contact us at the below. Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to CaixaBank Asset Management Luxembourg S.A. using the contact details below:

CaixaBank Asset Management Luxembourg S.A.

Attn: Ignacio Najera (Complaints Handling Officer)

46b, avenue J.F. Kennedy L-1855 Luxembourg

Email: compliance@caixabankamlux.com

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the management regulations and the prospectus, which will be provided to retail and institutional investors before subscription. Further information about the Fund, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English at https://www.caixabankamlux.com/ free of charge. The KID is available on the PRIIP Manufacturer's website at https://www.caixabankamlux.com/. A paper copy of the KID is available upon request, free of charge, at the registered office of the Fund, 60, avenue J. F. Kennedy, L-1855 Luxembourg. Since there is no performance data for one complete calendar year available yet, there is insufficient data to provide a useful indication of past performance at this point in time. The previous performance scenario calculations are available at www.caixabankamlux.com.