

CAIXABANK ASSET MANAGEMENT LUXEMBOURG, S.A.

Société Anonyme
46b, avenue J.F. Kennedy
L-1855, Luxembourg, Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 46.684
(the “**Management Company**”)

acting as management company for the account of
BPI Global Investment Fund
(the “**Fund**”)

Luxembourg, 15th June 2021

Notice to the Unitholders

Subject: Amendments to the Prospectus

*Capitalized terms not otherwise defined in this notice shall bear the same meaning as in the prospectus of BPI Global Investment Fund (the “**Prospectus**”).*

Dear Unitholders,

The board of directors of the Management Company (the “**Board**”) would like to inform you of the amendments made to the Prospectus:

- (i) Clarifications of the following items, and notably:
 - a. the amendment to the Selling Restrictions section to remove the exception allowing sale to U.S. persons directly through the Fund's management company. In addition, the Data Protection section has been updated to consider cases where the sub-recipient is outside the EEA;
 - b. the amendment to the Risk Factors section to include information on the risk related to the investment in high yield or sub-investment grade securities, contingent convertible bonds as well as the liquidity risk management disclosures to be aligned with IOSCO requirements;
 - c. the update of the FATCA and CRS sub-section and of the relevant disclosures throughout the Prospectus in this respect;
 - d. update of the Efficient Portfolio Management Techniques section;
 - e. the amendment to the Fees and Expenses section to specify that (i) the costs related to the dissolution of a Sub-Fund will be borne by the Sub-Fund, (ii) the costs linked to the creation of a Sub-Fund shall be borne by said Sub-Fund and amortised over 5 years and (iii) other minor clarifications ;
 - f. the update of the remuneration policy of the Management Company;
 - g. the amendment to the Investment Restrictions section in order to indicate the possibility to invest in other UCIs pursuant to the 2010 Law and to disclose the prohibition to have a direct or indirect exposure to loans;
 - h. the creation of a sub-section entitled “Description of the Units” in the general part of the Prospectus detailing the available classes and their features; and
 - i. the creation of a sub-section entitled “Forced Redemptions and restriction of ownership of Units”.
- (ii) Insertion of the possibility for the Board to decide, under exceptional circumstances, to shorten or extend the settlement period for a duration that may not exceed 5 Business Days;
- (iii) Indication of the time period for the publication of the NAV to be within two Luxembourg Banking Days after the Valuation Day (currently: on the next Luxembourg Banking Day);
- (iv) Introduction of a dedicated Swing Pricing sub-section to further detail the applicable

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alternative valuation methodologies of the NAV per Share, including that a partial swing pricing approach may be applied, unless otherwise provided for in the relevant Supplements.;

(v) Update of the collateral policy for OTC Derivates so that collateral will only be accepted in the form of cash and in the same currency as the Sub-Fund;

(vi) Update of the Performance Fee section in the BPI Alternative Fund: Iberian Equities Long/Short Fund;

Update of the supplement section of the sub-fund BPI High Income Bond Fund, in order to include a sub-investment grade risk disclaimer, as well as to include further clarification with regards to the intended exposure to such sub-investment grade securities. These changes are mere clarifications to the current situation of this sub-fund and do not have an impact on the investment objective and/or strategies of such sub-fund.

A copy of the revised Prospectus reflecting the above changes will shortly be available free of charge at the registered office of the Management Company.

Unitholders who do not wish to continue to hold their shares in this Fund owing to the changes mentioned above regarding points (ii), (iii), and (iv) may, from the date of publication of this notice until 15th July 2021, request the redemption of their units free of charge.

Yours faithfully,

Yours faithfully,

Luxembourg, on 15th June 2021

For the Board