

CaixaBank AM evolves its alternative liquid asset management model with the delegation of mandates to international third-party managers for their discretionary management service on the Master Portfolios

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Origin

- This new project is part of the **discretionary portfolio management service**, where the manager is the leader. 45% of all the funds managed by CaixaBank AM in Spain are handled via discretionary management. CaixaBank AM has 40% share of the domestic market in discretionary management and aims to continue leading with this type of service.
- This service offers our clients **professional portfolio management**, active management **based on market outlooks**, and an **efficient and diversified portfolio construction**.
- We launched the **Master Portfolios** service in 2019, **and its current volume of over €33bn** invests in exclusive **CaixaBank Master** funds with **direct investment in a range financial market** and include advice from **five specialist international fund managers**. At the launch of the Master portfolios, investments in alternative liquid assets were held in funds of funds.
- Following the success of the Master portfolios since their launch, we are taking the alternative management model a step further. **We transformed the funds of funds into directly invested funds by delegating the management to various international fund managers**. This change pursues a threefold objective: **transparency, flexibility and efficiency**.
 - ✓ **Transparency:** full access to the securities and strategies that make up the portfolios.
 - ✓ **Flexibility:** mandates tailored to management needs.
 - ✓ **Efficiency:** access to the best international managers, avoiding a less streamlined fund structure in a more cost-efficient manner.
- The new model is part of the Master Portfolios management service in the **alternative liquid asset class**.
- The fund delegates mandates to various managers with specific strategies to provide a suitable risk diversification strategy. This delegated management **is carried out via a highly innovative platform** that allows the Fund to be very efficient in terms making streamlined changes to mandates and managers.

CaixaBank Alternative Master Management, FI

- This fund is **exclusive** to the **Master Portfolios service**.
- CaixaBank Alternative Master Management is currently a **UCIT fund** with assets of **approximately €1.4bn**.
- The fund has four strategies: **Long / Short equity** for different geographical areas (**Global, Europe and USA**) and **Corporate Events strategy**.
- **Four managers with excellent track records** have been selected for each mandate after a demanding selection process **involving up to 24 managers**.
- CaixaBank Asset Management **will actively manage exposure to the different strategies** according to market outlooks
- The managers selected are:

- ✓ **Wellington Management** (long/short global equity)

Wellington Management is one of the world's largest independent asset management firms, serving more than 2,500 clients in over 60 countries. The firm has over \$1.1 trillion in assets under management. The mandate is tailor-made for us and draws on the ideas of the best equity managers they have in-house.

- ✓ **Anima** (long/short European equity)

Anima is one of the leading independent asset managers in Italy, with €191.5 billion of assets under management. The mandate selected has one of the longest track records in its strategy and stands out for its flexible management approach that adapts to each macroeconomic market scenario.

- ✓ **Loomis Sayles** (long/short US equity)

Loomis, Sayles & Company, a affiliate of Natixis Investment Managers, has \$335 billion in assets under management globally. This mandate is an alternative long/short equity investment strategy in growth companies, managed by a team with over 12 years' experience. This long-term approach to investing in quality, growth-style, US companies fits perfectly into the fund's portfolio, making it robust.

- ✓ **Alliance Bernstein** (corporate events).

AllianceBernstein L.P., the parent company of AllianceBernstein Limited, is a leading investment management firm with \$736 billion in client assets under management. It has a tailor-made strategy for us, with a robust and consistent investment process that remains stable over time. Its market-neutral approach is uncorrelated with the other portfolio's strategies.

- All management mandates **comply with European UCITS regulations with daily liquidity.**
- The aim of this fund is to further increase the efficiency of the Master portfolios for customers, with **more transparency, flexibility and efficiency.**
- **The fund will not change risk levels or alter the type of strategy in which it invests today and will benefit from the new structure.**
- To implement these strategies, the CaixaBank Master Alternative Fund, FI **will invest in a Luxembourg fund** (CaixaBank Global Alternative Strategies) using our fund manager in Luxembourg, **CaixaBank Asset Management Luxembourg** (100% owned by CaixaBank Asset Management).
- This new structure will allow CaixaBank AM to launch new similar initiatives in the future.