

CaixaBank, market leader in discretionary management with €24.3 billion portfolio, expands its range with the launch of Master Portfolios

- **CaixaBank creates new portfolio management model with the launch of Master Portfolios, which bring together the advisory models of international advisors for five types of assets, with the management, analysis and monitoring of CaixaBank Asset Management.**
- **The Master funds comprising these portfolios are direct investment funds, enabling greater flexibility and agility in management.**
- **This pioneering assessment model applied to discretionary management portfolios will reduce the total cost of the service for the holder compared to current Value Portfolios.**
- **The bank has carried out rigorous due diligence and selection process to choose the finalist managers in each mandate.**
- **All managers advising on these Master funds have subscribed to the United Nations Principles for Responsible Investment (UNPRI).**

Madrid, 11 June 2019.

CaixaBank Asset Management, Spain's leader in investment fund asset management and also leader in discretionary management with €24.3 billion in portfolios, has launched the Master Portfolios, a service that will feature advice from the following international asset managers: Amundi, JP Morgan, Morgan Stanley, Nomura and Robeco.

These portfolios will be available to the customers of Premier and Private Banking who have an advisory contract with the bank and invest more than €6,000. The assets of Premier Banking customers managed at the bank amount to €60,000, while those of Private Banking surpass €500,000.

Agility, flexibility and innovation

A range of 12 funds has been created exclusively for the Master Portfolios, designed with suitable investment diversification and comprehensive representation of the investment universe.

The Master Portfolios highlight all of CaixaBank AM's capabilities in terms of management, analysis, monitoring and control, and supplement them with knowledge and specialisation – both in terms of geographic aspects and specific asset types – of the best international managers with custom-made advisory mandates.

CaixaBank AM is responsible for distributing assets in the Master Portfolios and managing assets in which it has greatest expertise, as well as for running all fund operations. Similarly, it defines the activity framework for third-party managers, who will advise on the selection of assets (government bonds; international bonds; American equity, Japanese equity and emerging-market equity) in five of the new funds.

The bank receives advice from the manager selected for each kind of asset with a mandate designed by CaixaBank AM that accurately meets customer needs. Each “**Advised By**” fund has a designated CaixaBank AM manager who is ultimately responsible for that fund.

The Master funds that comprise these portfolios are **direct investment funds** and not funds of funds (except for the alternative investment fund), which means they can be managed with **greater agility**, since trades can be made with more immediacy, as well as cost savings, since they do not invest in funds. These funds have a "pure" investment approach, given that they solely invest in one kind of asset, with no mixed funds in the portfolio, allowing for a more accurate view of the composition of the Master Portfolio at all times.

The Master Portfolios provide **greater transparency and flexibility** of management trades, since a change in the allocation of assets will be reflected in an immediate trade in the portfolio.

Fewer costs for the holder

Implementation via advisory mandates will also be reflected in an economic improvement on costs borne by the holder, meaning the total cost of the service will be reduced.

All costs related to the Master Portfolios have been made more efficient, thus, the total expense ratio (TER) is lower than that of the foregoing Value Portfolios. This enables a more efficient and more transparent cost model, reduced on average by between 14-19 basis points in all profiles.

International manager selection process

Managers have been selected through a rigorous due diligence process. The process has been cross-cutting, led by specialists in each mandate, combining quantitative, qualitative, operational and solvency analysis of the managers, and according to which the various CaixaBank AM teams assessed the suitability of the selected manager.

Like CaixaBank AM, all managers advising on these Master funds have subscribed to the United Nations Principles for Responsible Investment (UNPRI).

In American Bonds. AMUNDI ASSET MANAGEMENT.

Europe's largest asset manager, with more than €1.4 trillion in assets under management, and present in 37 countries. Its fixed-income platform, with more than 200 professionals and six main investment centres, provides privileged access to this kind of asset. In American bonds, the subsidiary Amundi Pioneer offers one of the firmest investment processes, acknowledged for its history and results.

In American Equity. JP MORGAN ASSET MANAGEMENT.

More than a century of experience investing in the US equity market, the world's largest. Its wide range of funds benefits from a level of knowledge and experience that can be matched by very few; with 24 managers specialised in this kind of asset, backed by the analyses of a team of more than 40 analysts.

In Emerging-Market Equity. MORGAN STANLEY INVESTMENT MANAGEMENT.

A benchmark in emerging-market investment, with €480 billion under management. Present in this field since 1986, with a broad number of managers, analysts and traders, located in New York, Singapore and India. Its experience, global presence and resources establish it as a leading team to take advantage of investment opportunities arising in emerging markets.

In 1-3-year Government Bonds. ROBECO INSTITUTIONAL ASSET MANAGEMENT.

Leader in fixed-income investment and sustainability integration. The macro global fixed-income team has 40 years of experience, with renowned standing, and more than 30 experienced professionals. It combines a top-down vision by country and bottom-up vision by issuance. Robeco, through its subsidiary RobecoSAM, is highly committed to sustainability, the cornerstone of investment and a pillar in this strategy.

In Japanese Equity. NOMURA ASSET MANAGEMENT.

An asset manager with around 500 billion dollars in assets under management and 60 years of experience in Japanese equities. It features a team of more than 20 independent analysts specialised in Japanese companies, with which it held 3,100 meetings in 2018, and a unique database of more than 30 years of history. The Nomura Group was founded in 1925.

The range of Master funds comprises:

- CaixaBank Master Renta Fija Corto Plazo, IF (short-term bonds)
- CaixaBank Master Renta Fija Deuda Pública 3-7, IF (government bonds)
- CaixaBank Master Renta Fija Privada Euro, IF (private bonds)
- CaixaBank Master Renta Variable Europa, IF (European equity)
- CaixaBank Master Renta Variable España, IF (Spanish equity)
- CaixaBank Master Retorno Absoluto, IF (fund of funds)
- CaixaBank Master Gestión Alternativa, IF (fund of funds)

And five “Advised By” funds:

- CaixaBank Master Renta Fija Deuda Pública 1-3 Advised By, IF (government bonds)
- CaixaBank Master Renta Fija Advised by, IF (bonds)
- CaixaBank Master Renta Variable USA Advised By, IF (American equity)
- CaixaBank Master Renta Variable Japón Advised By, IF (Japanese equity)
- CaixaBank Master Renta Variable Emergente Advised By, IF (emerging-market equity)