

BPI HIGH INCOME

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS



MONTHLY REPORT MARCH 2024

INVESTMENT PHILOSOPHY

BPI High Income is an open-end mutual fund incorporated in Luxembourg, which invests primarily in high income paying debt assets or/and similar securities of lower rating issued by companies in Europe.

The aim of the fund is to provide income through investments in high yield corporate bonds, which allow an extra premium due to the higher inherent risk.

The management of the fund is based on mix between top down and fundamental bond picking strategies, with an active monitoring and risk management.

PORTFOLIO MANAGER

In the first quarter risk assets were supported by favorable economic indicators. In the USA, GDP for the fourth quarter recorded growth of 3%. Additionally, the labor market continued its normalization trend, as the reduction in the number of job vacancies had no impact on the monthly creation of jobs. On the other hand, inflation data exceeded expectations, but the FED's president downplayed these indicators, saying that it is normal for the slowdown in inflation not to be linear. In Europe, although GDP growth in the fourth quarter of 2023 was marginal, some advanced economic indicators are beginning to show improvements. The maintenance of healthy growth data in the US and the pause in the progression of inflation deceleration led to a review of rate cut expectations, with most investors considering that the first cut should take place in June. Thus, in the government debt markets there was a movement towards an increase in interest rates across all maturities, both in Europe and the USA, leading to devaluations in the main government debt indices. In the credit market, there was a narrowing of spreads at all levels of credit quality, but more relevant in the high yield, offsetting the rise in interest rates and leading to positive performances in the main indices. The fund had an excellent performance in the quarter, both in absolute and relative terms, influenced by the narrowing of credit spreads in the high yield class. The allocation to the financial sector and the good selection in most of the other sectors were the main drivers of outperformance.

FUND FACTS

AUM	22,115,364.00 €
TOTAL STRATEGY AUM	
NAV (€)	11.30
FEES	
Management fees:	
Institutional Class	0.75%
Retail Class	1.25%
ISIN	
Institutional Class	LU0220378110
Retail Class	LU0220378383
INCEPTION DATE	8/5/2005
FUND MANAGER	Duarte Rodrigues

MONTHLY RETURNS IN EUR (Net of Fees)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-1.00%	0.80%	0.44%	2.19%	0.01%	-0.09%	-1.77%	3.81%	1.23%
Feb	-1.00%	1.10%	-1.05%	1.38%	-2.66%	0.36%	-2.89%	0.00%	0.33%
Mar	4.30%	0.00%	-0.06%	1.00%	-14.75%	0.84%	0.21%	-1.94%	0.71%
Apr	2.30%	0.70%	0.32%	1.37%	5.85%	0.76%	-2.80%	0.21%	
May	0.40%	0.60%	-1.81%	-1.32%	2.84%	0.33%	-1.66%	0.72%	
Jun	-0.70%	-0.20%	-1.19%	2.58%	1.80%	0.62%	-7.51%	0.85%	
Jul	2.50%	0.70%	1.28%	0.54%	1.49%	0.24%	4.70%	1.65%	
Aug	2.30%	0.30%	-0.12%	0.31%	1.59%	0.46%	-0.89%	0.26%	
Sep	0.30%	0.70%	-0.82%	-0.04%	-1.18%	-0.07%	-5.00%	0.24%	
Oct	1.60%	1.50%	-1.90%	-0.33%	-0.20%	-0.98%	1.53%	-0.22%	
Nov	0.00%	-0.70%	-3.59%	1.38%	6.05%	-0.61%	4.69%	3.08%	
Dec	2.80%	0.10%	-0.82%	1.63%	1.08%	1.20%	-0.64%	3.29%	
YTD	14.07%	5.41%	-9.32%	10.69%	0.20%	3.26%	-12.02%	12.45%	2.29%
Benchmark	10.06%	6.13%	-3.65%	10.74%	2.68%	3.37%	-11.67%	11.88%	1.66%

* The performance presented above concerns the institutional class of the fund, net of fees.

SECTOR EXPOSURE (TOP 5)

	Weight
Financial	29.1%
Consumer, Non-cyclical	18.5%
Communications	16.4%
Consumer, Cyclical	9.3%
Industrial	8.4%

RATINGS (Worst)

	Weight
BBB	10.1%
BB	46.2%
B	34.2%
CCC	3.1%
NR	0.9%
Cash	4.8%

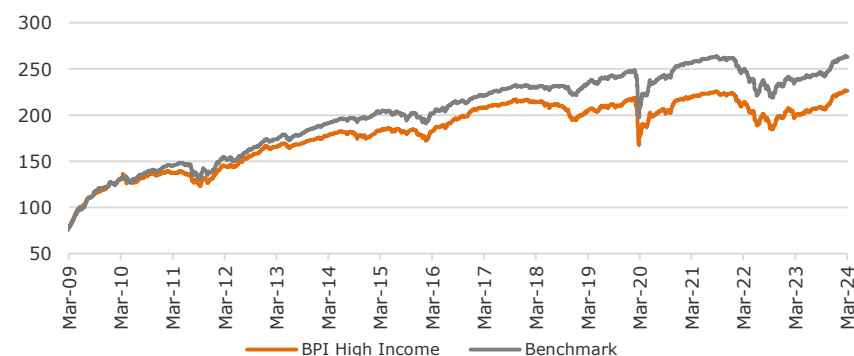
AVERAGE STATISTICS

Yield to Maturity	6.1%
Spread (OAS)	261
Average Duration	3.1
Average Maturity	4.0
Rating	BB-

LARGEST POSITIONS

	Weight
TEVA PHARM FNC 7.875% 23-15/09/2031	2.6%
DEUTSCHLAND REP 0.5% 16-15/02/2026	2.2%
TELEFONICA EUROP 23-07/09/2172 FRN	2.0%
CAIXA GERAL DEPO 5.98% 08-03/03/2028	1.8%
BANCO CRED SOC C 22-22/09/2026 FRN	1.6%

BPI High Income vs. Benchmark



* Benchmark: ICE BofAML Euro Non-Financial High Yield Constrained Index

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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 Spanish investors:

- BPI Global Investment Fund – BPI High Income Bond 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:

- BPI Global Investment Fund – BPI High Income Bond 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, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal