

BPI HIGH INCOME

Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS



MONTHLY REPORT JANUARY 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

January continued to see the release of positive macroeconomic data and a slowdown in inflation. In the US, most economic indicators continue to reveal a resilient consumer, with retail sales and job creation above expectations. The PCE deflator continued to decelerate in the last month. At the Fed meeting, it was mentioned that a first cut in interest rates would depend on the continuation of favorable data on inflation. In this context, it was considered unlikely that the cut would take place in March. In Europe, the European Central Bank acknowledged that the latest inflation data has been below its projections. Likewise, risks regarding economic growth appear to be more skewed to the downside. Even so, the ECB reiterated that monetary policy will continue to depend on economic data, as inflation remains above its objective, not committing to dates for the first interest rate cut. This context was positive for the main risk assets, with a generalized narrowing of credit spreads, but with greater magnitude in the high yield class.

The fund had a great start delivering a very positive return both in absolute and relative terms. The main drivers of outperformance, were the allocation to the subordinated financials and the good selection in several sectors, but especially in technology which suffered with Atos bonds declining more than 10%.

FUND FACTS

| | |
|---------------------|------------------|
| AUM | 21,689,996.00 € |
| TOTAL STRATEGY AUM | |
| NAV (€) | 11.18 |
| 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% | |
| Mar | 4.30% | 0.00% | -0.06% | 1.00% | -14.75% | 0.84% | 0.21% | -1.94% | |
| 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% | 1.23% |
| Benchmark | 10.06% | 6.13% | -3.65% | 10.74% | 2.68% | 3.37% | -11.67% | 11.88% | 0.86% |

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

SECTOR EXPOSURE (TOP 5)

| | Weight |
|------------------------|--------|
| Financial | 27.3% |
| Communications | 18.8% |
| Consumer, Non-cyclical | 17.6% |
| Consumer, Cyclical | 9.2% |
| Industrial | 7.8% |

RATINGS (Worst)

| | Weight |
|------|--------|
| BBB | 10.2% |
| BB | 43.2% |
| B | 38.6% |
| CCC | 2.8% |
| NR | 4.1% |
| Cash | 0.7% |

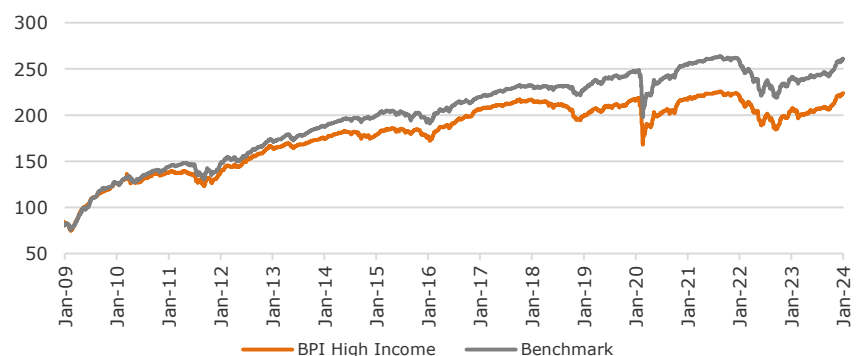
AVERAGE STATISTICS

| | |
|-------------------|------|
| Yield to Maturity | 6.4% |
| Spread (OAS) | 473 |
| Average Duration | 2.8 |
| Average Maturity | 3.6 |
| Rating | BB- |

LARGEST POSITIONS

| | Weight |
|------------------------------------|--------|
| GERMAN T-BILL 0% 23-19/06/2024 | 3.2% |
| TELEFONICA EUROP 23-07/09/2172 FRN | 2.0% |
| TELEFONICA EUROP 22-23/11/2171 FRN | 2.0% |
| ELEC DE FRANCE 20-31/12/2060 FRN | 1.7% |
| BANCO CRED SOC C 22-22/09/2026 FRN | 1.4% |

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