

# 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%

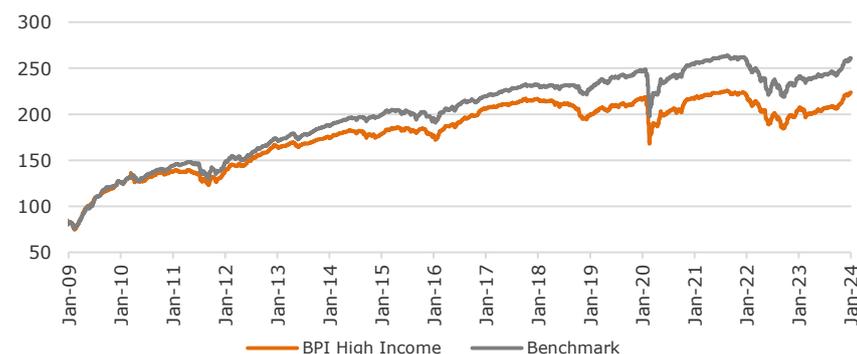
### AVERAGE STATISTICS

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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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