

BPI GLOBAL INVESTMENT FUND

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Unaudited Semi-annual Report as at June 30, 2023

BPI Opportunities

BPI High Income Bond Fund

BPI Iberia

BPI Africa

BPI Technology Revolution

BPI Alternative Fund: Iberian Equities Long/Short Fund

Maverick Global Fund

BPI European Financial Equities Long/Short Fund

Deméter Fund

Perseo Fund*

Sapere Aude Fund*

* Please see Note 1.

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statement and a copy of the latest available semi-annual report, if published after such Annual Report, including Audited Financial Statements.

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* Please see Note 1.

Management and Administration

Management Company

CaixaBank Asset Management Luxembourg, S.A.

46b, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Juan Pedro Bernal Aranda**Chairman**

General Director
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Mr. Iker Berasategui Torices (since June 8, 2023)

Commercial Director of CaixaBank Wealth
CaixaBank, S.A.
Spain

Mrs. Mónica Valladares Martínez (since June 8, 2023)

General Counsel
Member of Management Committee
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Mr. Eric Brice Chinchon (since June 8, 2023)

ME Business Solutions S.à.r.l.
Grand Duchy of Luxembourg

Mr. João António Braga Da Silva Pratas (until March 31, 2023)

Senior Director of Banco BPI, SA
President of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)
Board member of the European Fund and Asset Management Association (EFAMA)
Portugal

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Mrs. Ana Martín de Santa Olalla Sánchez

Chief Business Development and Commercial Officer
Member of the Management Committee
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Ms. Tracey Elizabeth McDermott Darlington

Independent Director
Grand Duchy of Luxembourg

Management and Administration (continued)

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

CaixaBank Asset Management Luxembourg, S.A.
Grand Duchy of Luxembourg

Mr. Ignacio Najera-Aleson Saiz

CaixaBank Asset Management Luxembourg, S.A.
Grand Duchy of Luxembourg

Mr. Eric Brice Chinchon (until June 30, 2023)

ME Business Solutions S.à r.l.
Grand Duchy of Luxembourg

Mrs. Emmanuelle Lemarquis (since June 8, 2023)

CaixaBank Asset Management Luxembourg, S.A.
Grand Duchy of Luxembourg

Portfolio Manager, Sub-Managers and Advisor

Portfolio Manager for all Sub-Funds

CaixaBank Asset Management S.G.I.I.C., S.A.U.
189, Paseo de la Castellana
28046 Madrid
Spain

For the following Sub-Funds the Portfolio Manager, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Sub-Manager:

BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

Edifício Monumental
Av. Fontes Pereira de Melo, 51
1050-183 Lisboa
Portugal.

BPI Global Investment Fund - BPI Opportunities

BPI Global Investment Fund - BPI High Income Bond Fund

BPI Global Investment Fund - BPI Iberia

BPI Global Investment Fund - BPI Africa

BPI Global Investment Fund - BPI Technology Revolution

BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Global Investment Fund - BPI European Financial Equities Long/Short Fund

For the Sub-Fund BPI Global Investment Fund - Maverick Global Fund the Portfolio Manager, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Advisor:

Sánchez Casas Asesores EAF, S.L.
5, calle Emilio Arrieta
31002 Pamplona
Spain

Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Distributors, Sub-Distributor and Facilities Agents

For the following Sub-Funds, the Management Company has appointed as non-exclusive Distributor:

Banco BPI, S.A.
1117, Avenida da Boavista
4100-129 Porto
Portugal

BPI Global Investment Fund - BPI Opportunities
BPI Global Investment Fund - BPI High Income Bond Fund
BPI Global Investment Fund - BPI Iberia
BPI Global Investment Fund - BPI Africa
BPI Global Investment Fund - BPI Technology Revolution
BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund
BPI Global Investment Fund - BPI European Financial Equities Long/Short Fund

For all Sub-Funds of BPI Global Investment Fund, the Management Company has appointed as non-exclusive Distributor:

Allfunds Bank S.A.U.
7, calle de los padres Dominicos
28050 Madrid
Spain

CaixaBank S.A. is appointed as non-exclusive Sub-Distributor of all Sub-Funds of BPI Global Investment Fund.

According to an Agent agreement for the Sub-Funds BPI Global Investment Fund - BPI Iberia, BPI Global Investment Fund - BPI Africa and BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund:

For the United Kingdom, will be representing the Management Company and the Sub-Funds as Facilities Agent:

BNP Paribas Securities Services S.C.A.
London Branch
10, Harewood Avenue
London NW1 6AA
United Kingdom

For Germany, will be representing the Management Company and the Sub-Funds as Facilities Agent:

GerFIS German Fund Information Service GmbH
4, Zum Eichhagen
21382 Brietlingen
Germany

No Paying Agent has been appointed for Germany as no printed individual certificates were issued.

For France, will be representing the Management Company and the Sub-Funds as Local Representative and Transfer Agent:

Société Générale, Paris
189, rue d'Aubervilliers
75886 Paris cedex 18
France

Cabinet de révision agréé / Independent Auditor

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2023	31 December 2022	31 December 2021
BPI Opportunities				
Net Asset Value	EUR	78,193,294.63	67,447,294.58	80,467,051.10
Net asset value per unit				
R	EUR	10.56	9.17	11.32
I	EUR	14.81	12.80	15.64
Number of units				
R		91,196.66	77,583.76	68,322.92
I		5,215,431.67	5,215,908.99	5,096,913.40
BPI High Income Bond Fund				
Net Asset Value	EUR	19,808,844.18	19,095,934.12	21,783,848.60
Net asset value per unit				
R	EUR	9.28	8.98	10.27
I	EUR	10.18	9.82	11.16
Number of units				
R		40,154.14	34,015.51	36,558.15
I		1,909,926.16	1,913,310.91	1,917,860.51
BPI Iberia				
Net Asset Value	EUR	41,797,486.39	36,419,155.46	39,592,630.38
Net asset value per unit				
R	EUR	6.46	5.70	5.58
I	EUR	7.57	6.65	6.43
Number of units				
R		199,284.11	97,736.32	74,591.39
I		5,349,876.48	5,393,018.31	6,089,553.82
BPI Africa				
Net Asset Value	EUR	12,561,336.73	13,609,118.16	16,270,201.92
Net asset value per unit				
R	EUR	7.80	8.51	9.79
I*	EUR	-	-	11.21
M	EUR	8.83	9.56	10.80
Number of units				
R		38,514.29	37,558.08	36,697.23
I*		-	-	71,202.91
M		1,388,409.03	1,389,474.88	1,399,829.38
* Dormant since April 25, 2022.				
BPI Technology Revolution				
Net Asset Value	EUR	58,621,523.15	44,881,737.25	81,874,594.91
Net asset value per unit				
R	EUR	22.62	17.14	30.25
M	EUR	8.29	6.25	10.92
Number of units				
R		759,488.62	790,517.84	943,872.53
M		4,998,121.73	5,012,333.51	4,881,787.17

Statistics (continued)

		June 30, 2023	31 December 2022	31 December 2021
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	374,337,087.89	402,770,991.76	374,158,418.08
Net asset value per unit				
R	EUR	13.09	13.07	12.92
I	EUR	13.69	13.63	13.42
Number of units				
R		2,090,494.86	2,282,745.07	2,643,500.56
I		25,338,073.98	27,352,786.63	25,341,734.55
Maverick Global Fund				
Net Asset Value	EUR	31,353,824.66	29,829,491.83	21,455,865.29
Net asset value per unit				
E	EUR	12.04	11.46	13.10
R	EUR	11.88	11.34	13.00
Number of units				
E		2,555,243.75	2,555,243.75	1,612,911.87
R		50,646.14	47,964.68	25,249.46
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	29,540,756.20	26,498,334.88	24,968,370.68
Net asset value per unit				
M	EUR	10.30	10.27	9.88
Number of units				
M		2,866,895.89	2,581,491.98	2,526,579.62
Deméter Fund				
Net Asset Value	EUR	25,489,669.94	23,731,532.20	-
Net asset value per unit				
M	EUR	10.55	9.97	-
Number of units				
M		2,415,947.00	2,380,927.23	-
Perseo Fund*				
Net Asset Value	EUR	25,949,832.27	-	-
Net asset value per unit				
M	EUR	10.16	-	-
Number of units				
M		2,553,962.47	-	-
* Please see Note 1.				
Sapere Aude Fund*				
Net Asset Value	EUR	15,103,685.17	-	-
Net asset value per unit				
M	EUR	10.44	-	-
Number of units				
M		1,446,464.50	-	-
* Please see Note 1.				

Combined Statements

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	604,428,380.30
Unrealised appreciation / (depreciation) on securities	45,796,532.04
Investment in securities at market value	2 650,224,912.34
Cash at bank	2 58,053,674.80
Receivable for investment sold	11,645,211.01
Receivable on subscriptions	8,283.16
Investment in option at market value	2, 13 37,487.62
Net unrealised appreciation on futures contracts	2, 11 206,010.77
Formation expenses	2 27,422.47
Prepaid expenses and other assets	708.16
Dividends and interest receivable	1,983,392.60
Other receivable	482,404.02
Total assets	722,669,506.95
Liabilities	
Accrued expenses	1,137,140.36
Performance fees payable	1,746.10
Bank overdraft	581,792.40
Payable for investment purchased	5,305,449.39
Payable on redemptions	20,364.89
Payable on equity swaps contracts	1,838,825.25
Net unrealised depreciation on equity swaps contracts	2, 10 1,012,654.09
Other liabilities	14,193.26
Total liabilities	9,912,165.74
Net assets at the end of the period	712,757,341.21

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 4,422,909.19
Interest on bonds	2 536,061.99
Bank interest on cash account	2 512,371.91
Income on equity swaps contracts	2 208,783.24
Other income	14 22,845.74
Total income	5,702,972.07
Expenses	
Global management fees	3 4,560,414.66
Administration fees	4 14,628.43
Professional fees	187,884.08
Transaction costs	2 667,615.02
Performance fees	5 1,746.08
Distribution fees	32,758.38
Taxe d'abonnement	6 73,775.57
Bank interest and charges	4,774.98
Dividends paid on equity swaps contracts	2 928,106.79
Interests paid on equity swaps contracts	2 109,788.85
Amortisation of formation expenses	2 3,524.84
Other expenses	25,581.77
Total expenses	6,610,599.45
Net investment income / (loss)	(907,627.38)
Net realised gain / (loss) on:	
Investments	2 17,318,494.08
Foreign currencies translation	2 (151,039.58)
Futures contracts	2 (316,330.14)
Forward foreign exchange contracts	2 (444.23)
Options and equity swaps contracts	2 (16,471,850.55)
Net realised gain / (loss) for the period	(528,797.80)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 37,607,318.70
Futures contracts	2 40,229.66
Options and equity swaps contracts	2 (1,529,137.74)
Increase / (Decrease) in net assets as a result of operations	35,589,612.82
Proceeds received on subscription of units	76,981,720.37
Net amount paid on redemption of units	(64,097,582.22)
Net assets at the beginning of the period	664,283,590.24
Net assets at the end of the period	712,757,341.21

The accompanying notes are an integral part of these financial statements.

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	55,034,551.40
Unrealised appreciation / (depreciation) on securities	22,853,332.29
Investment in securities at market value	2 77,887,883.69
Cash at bank	2 362,167.95
Dividends and interest receivable	37,000.97
Total assets	78,287,052.61
Liabilities	
Accrued expenses	93,757.98
Total liabilities	93,757.98
Net assets at the end of the period	78,193,294.63

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 395,430.84
Bank interest on cash account	2 8,627.57
Total income	404,058.41
Expenses	
Global management fees	3 366,754.23
Administration fees	4 1,041.05
Professional fees	16,422.37
Transaction costs	2 1,286.70
Distribution fees	743.91
Taxe d'abonnement	6 3,962.18
Bank interest and charges	792.50
Other expenses	2,723.18
Total expenses	393,726.12
Net investment income / (loss)	10,332.29
Net realised gain / (loss) on:	
Investments	2 (682,056.86)
Foreign currencies translation	2 (1,073.85)
Net realised gain / (loss) for the period	(672,798.42)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 11,297,963.69
Increase / (Decrease) in net assets as a result of operations	10,625,165.27
Proceeds received on subscription of units	523,388.02
Net amount paid on redemption of units	(402,553.24)
Net assets at the beginning of the period	67,447,294.58
Net assets at the end of the period	78,193,294.63

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	77,583.76	16,779.27	(3,166.37)	91,196.66
I	5,215,908.99	26,161.21	(26,638.53)	5,215,431.67

The accompanying notes are an integral part of these financial statements.

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
2,941.00	ADOBE INC	USD	1,318,166.44	1.69
17,638.00	ALPHABET INC-CL C	USD	1,955,700.15	2.50
9,232.00	AMAZON.COM INC	USD	1,103,101.30	1.41
19,949.00	AMPHENOL CORP-CL A	USD	1,553,315.81	1.99
12,154.00	APPLE INC	USD	2,160,872.03	2.76
7,661.00	AUTOMATIC DATA PROCESSING	USD	1,543,364.98	1.97
527.00	BOOKING HOLDINGS INC	USD	1,304,375.72	1.67
15,643.00	BROWN-FORMAN CORP-CLASS B	USD	957,506.45	1.22
8,497.00	CADENCE DESIGN SYS INC	USD	1,826,504.53	2.34
15,193.00	COLGATE-PALMOLIVE CO	USD	1,072,840.26	1.37
25,185.00	COPART INC	USD	2,105,521.40	2.69
2,849.00	COSTCO WHOLESALE CORP	USD	1,405,907.08	1.80
18,039.00	EDWARDS LIFESCIENCES CORP	USD	1,559,687.32	1.99
4,647.00	ELI LILLY & CO	USD	1,997,571.09	2.55
6,675.00	ESTEE LAUDER COMPANIES-CL A	USD	1,201,500.00	1.54
33,964.00	FASTENAL CO	USD	1,836,421.96	2.35
5,206.00	HOME DEPOT INC	USD	1,482,302.33	1.90
3,342.00	IDEXX LABORATORIES INC	USD	1,538,453.40	1.97
3,236.00	INTUIT INC	USD	1,359,031.02	1.74
6,593.00	JOHNSON & JOHNSON	USD	1,000,250.56	1.28
4,435.00	KLA CORP	USD	1,971,644.09	2.52
4,729.00	MASTERCARD INC - A	USD	1,704,780.66	2.18
9,630.00	META PLATFORMS INC-CLASS A	USD	2,533,104.85	3.24
1,274.00	METTLER-TOLEDO INTERNATIONAL	USD	1,531,649.28	1.96
7,643.00	MICROSOFT CORP	USD	2,385,652.81	3.05
5,474.00	MOODYS CORP	USD	1,744,655.62	2.23
3,149.00	MSCI INC	USD	1,354,531.81	1.73
12,421.00	NIKE INC -CL B	USD	1,256,558.91	1.61
16,985.00	OTIS WORLDWIDE CORP	USD	1,385,733.13	1.77
8,595.00	PEPSICO INC	USD	1,459,180.48	1.87
11,272.00	PHILIP MORRIS INTERNATIONAL	USD	1,008,590.87	1.29
10,273.00	PROCTER & GAMBLE CO/THE	USD	1,428,803.87	1.83
9,724.00	TEXAS INSTRUMENTS INC	USD	1,604,504.56	2.05
7,145.00	UNITED PARCEL SERVICE-CL B	USD	1,173,914.99	1.50
6,762.00	VISA INC-CLASS A SHARES	USD	1,471,897.12	1.88
10,424.00	ZOETIS INC	USD	1,645,386.84	2.10
			55,942,983.72	71.54
France				
3,993.00	LOREAL	EUR	1,705,410.30	2.18
2,366.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,041,858.00	2.61
			3,747,268.30	4.79
Sweden				
138,431.00	ATLAS COPCO AB-A SHS	SEK	1,825,502.46	2.33
11,341.00	EVOLUTION AB	SEK	1,314,427.12	1.68
			3,139,929.58	4.01
Denmark				
9,124.00	COLOPLAST-B	DKK	1,045,480.67	1.34
13,596.00	NOVO NORDISK A/S-B	DKK	2,007,459.41	2.57
			3,052,940.08	3.91
Japan				
13,744.00	HOYA CORP	JPY	1,488,250.51	1.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300.00	KEYENCE CORP	JPY	1,419,926.86	1.82
			2,908,177.37	3.72
Switzerland				
11,150.00	NESTLE SA-REG	CHF	1,229,178.83	1.57
3,658.00	ROCHE HOLDING AG-BR	CHF	1,100,341.99	1.41
			2,329,520.82	2.98
Spain				
60,271.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,137,209.66	2.73
			2,137,209.66	2.73
Netherlands				
2,905.00	ASML HOLDING NV	EUR	1,926,015.00	2.47
			1,926,015.00	2.47
Ireland				
5,864.00	ACCENTURE PLC-CL A	USD	1,658,582.14	2.12
			1,658,582.14	2.12
India				
70,963.00	INFOSYS LTD-SP ADR	USD	1,045,257.02	1.34
			1,045,257.02	1.34
			77,887,883.69	99.61
Other transferable securities				
Shares				
Spain				
23,087.00	LA SEDA DE BARCELONA*	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
	Total securities portfolio		77,887,883.69	99.61

Summary of net assets

		% NAV
Total securities portfolio	77,887,883.69	99.61
Cash at bank	362,167.95	0.46
Other assets and liabilities	(56,757.01)	(0.07)
Total net assets	78,193,294.63	100.00

* Please see Note 9.

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.61
	100.00	99.61

Country allocation	% of portfolio	% of net assets
United States	71.82	71.54
France	4.81	4.79
Sweden	4.04	4.01
Denmark	3.92	3.91
Japan	3.73	3.72
Switzerland	2.99	2.98
Spain	2.74	2.73
Netherlands	2.48	2.47
Ireland	2.13	2.12
Other	1.34	1.34
	100.00	99.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	2,533,104.85	3.24
MICROSOFT CORP	Computer software	2,385,652.81	3.05
APPLE INC	Office & Business equipment	2,160,872.03	2.76
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	2,137,209.66	2.73
COPART INC	Distribution & Wholesale	2,105,521.40	2.69
LVMH MOET HENNESSY LOUIS VUI	Textile	2,041,858.00	2.61
NOVO NORDISK A/S-B	Cosmetics	2,007,459.41	2.57
ELI LILLY & CO	Cosmetics	1,997,571.09	2.55
KLA CORP	Electric & Electronic	1,971,644.09	2.52
ALPHABET INC-CL C	Internet	1,955,700.15	2.50

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)**Statement of Net Assets as at June 30, 2023**

	EUR
Assets	
Investment in securities at cost	21,285,072.97
Unrealised appreciation / (depreciation) on securities	(2,058,612.57)
Investment in securities at market value	2 19,226,460.40
Cash at bank	2 410,064.43
Receivable for investment sold	74,959.84
Net unrealised appreciation on futures contracts	2, 11 5,899.32
Dividends and interest receivable	312,578.84
Other receivable	624.55
Total assets	20,030,587.38
Liabilities	
Accrued expenses	22,381.20
Payable for investment purchased	199,362.00
Total liabilities	221,743.20
Net assets at the end of the period	19,808,844.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Interest on bonds	2 509,785.34
Bank interest on cash account	2 8,440.35
Other income	14 58.88
Total income	518,284.57
Expenses	
Global management fees	3 73,789.52
Administration fees	4 1,041.05
Professional fees	7,508.52
Transaction costs	2 83.70
Distribution fees	743.91
Taxe d'abonnement	6 1,049.44
Bank interest and charges	179.56
Other expenses	2,534.08
Total expenses	86,929.78
Net investment income / (loss)	431,354.79
Net realised gain / (loss) on:	
Investments	2 (510,995.28)
Foreign currencies translation	2 717.24
Futures contracts	2 (18,239.33)
Net realised gain / (loss) for the period	(97,162.58)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 813,457.01
Futures contracts	2 (26,060.95)
Increase / (Decrease) in net assets as a result of operations	690,233.48
Proceeds received on subscription of units	6,544,011.04
Net amount paid on redemption of units	(6,521,334.46)
Net assets at the beginning of the period	19,095,934.12
Net assets at the end of the period	19,808,844.18

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	34,015.51	7,308.72	(1,170.09)	40,154.14
I	1,913,310.91	637,212.62	(640,597.37)	1,909,926.16

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Netherlands				
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	83,290.00	0.42
100,000.00	BAT NETHERLANDS 5.375% 23-16/02/2031	EUR	99,923.50	0.50
100,000.00	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	97,733.00	0.49
100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	84,625.00	0.43
100,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	99,750.00	0.50
100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	85,140.00	0.43
100,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	73,413.50	0.37
200,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	181,018.00	0.91
100,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	98,604.00	0.50
150,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	152,168.25	0.77
200,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	169,046.00	0.85
100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	87,375.00	0.44
110,150.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	97,620.44	0.49
100,000.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	108,254.97	0.55
100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	92,591.00	0.47
100,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	97,790.00	0.49
300,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	306,975.00	1.55
100,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	103,624.50	0.52
100,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	90,650.00	0.46
300,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	256,653.00	1.30
200,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	185,250.00	0.94
100,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	77,370.00	0.39
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	153,900.00	0.78
100,000.00	WP/AP TELECOM 5.5% 21-15/01/2030	EUR	83,375.00	0.42
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	73,875.00	0.37
			3,040,015.16	15.34
United Kingdom				
200,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	211,350.00	1.07
100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	76,000.00	0.38
100,000.00	BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	97,884.99	0.49
100,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	77,272.04	0.39
100,000.00	EG GLOBAL 3.625% 19-07/02/2024	EUR	99,750.00	0.50
100,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	106,043.23	0.54
100,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	114,315.68	0.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	189,506.50	0.96
100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	88,250.00	0.45
100,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	87,625.00	0.44
100,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	100,361.00	0.51
100,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	99,375.00	0.50
100,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	92,612.01	0.47
200,000.00	PINNACLE BIDCO P 5.5% 20-15/02/2025	EUR	192,744.00	0.97
100,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	94,753.25	0.48
100,000.00	VERY GRP FUNDING 6.5% 21-01/08/2026	GBP	90,310.55	0.46
100,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	82,689.00	0.42
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	197,758.75	1.00
100,000.00	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	90,456.21	0.46
100,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	91,907.01	0.46
100,000.00	VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	98,898.79	0.50
200,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	195,732.00	0.99
200,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	171,225.00	0.87
			2,746,820.01	13.89
France				
100,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	92,000.00	0.46
200,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	146,602.00	0.74
100,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	71,884.50	0.36
100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	83,500.00	0.42
200,000.00	CAB 3.375% 21-01/02/2028	EUR	163,350.00	0.82
130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	109,236.40	0.55
100,000.00	CHROME HOLDCO 5% 21-31/05/2029	EUR	75,250.00	0.38
100,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	97,875.00	0.49
100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	94,569.00	0.48
200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	194,500.00	0.97
400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	308,368.00	1.56
100,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	96,027.00	0.48
150,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	156,281.25	0.79
100,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	74,687.50	0.38
100,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	73,250.00	0.37
100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	89,673.00	0.45
100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	91,783.00	0.46
100,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	100,500.00	0.51
100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	92,180.50	0.47
150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	142,687.50	0.72

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	100,100.00	0.51
			2,454,304.65	12.37
	Spain			
200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	173,000.00	0.87
200,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	165,904.00	0.84
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	203,502.00	1.03
200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	149,850.00	0.76
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	168,125.00	0.85
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	132,204.00	0.67
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	136,482.00	0.69
100,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	85,875.00	0.43
100,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	97,574.00	0.49
200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	188,302.00	0.95
200,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	183,000.00	0.92
200,000.00	TENDAM BRANDS 22-31/03/2028 FRN	EUR	200,500.00	1.01
200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	140,390.00	0.71
100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	82,324.50	0.42
			2,107,032.50	10.64
	Luxembourg			
200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	155,122.00	0.78
100,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	49,500.00	0.25
100,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	58,586.50	0.30
100,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	71,900.00	0.36
100,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	42,395.00	0.21
100,000.00	CIDRON AIDA FINC 5% 21-01/04/2028	EUR	90,750.00	0.46
200,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	199,500.00	1.01
150,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	137,625.00	0.69
100,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	91,526.00	0.46
400,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	162,000.00	0.82
100,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	100,062.50	0.51
100,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	73,500.00	0.37
100,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	96,013.00	0.48
100,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	83,800.00	0.42
100,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	24,132.70	0.12
100,000.00	LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	82,000.00	0.41
100,000.00	PICARD 5.375% 21-01/07/2027	EUR	87,550.00	0.44
100,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	100,892.50	0.51
100,000.00	STENA INTERNATIO 3.75% 20-01/02/2025	EUR	96,875.00	0.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	178,500.00	0.90
100,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	104,750.00	0.53
			2,086,980.20	10.52
	Italy			
100,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	97,491.00	0.49
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	84,375.00	0.43
100,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	97,712.00	0.49
100,000.00	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	101,225.00	0.51
250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	213,273.75	1.08
100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	98,772.00	0.50
100,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	94,215.00	0.48
50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	49,562.50	0.25
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	151,500.00	0.76
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	173,250.00	0.87
100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	92,760.00	0.47
150,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	148,050.00	0.75
			1,402,186.25	7.08
	Germany			
100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	91,069.50	0.46
100,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	91,751.00	0.46
200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	150,000.00	0.76
100,000.00	CT INVESTMENT 5.5% 21-15/04/2026	EUR	93,312.50	0.47
0.00	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	0.00	0.00
100,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	92,000.00	0.46
200,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	199,450.00	1.01
100,000.00	PCF GMBH 4.75% 21-15/04/2026	EUR	77,229.00	0.39
100,000.00	PRESTIGE BIDCO 22-15/07/2027 FRN	EUR	100,907.00	0.51
100,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	89,750.00	0.45
			985,469.00	4.97
	United States			
100,000.00	ALLIED UNIVERSAL 3.625% 21-01/06/2028	EUR	80,250.00	0.41
150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	137,812.50	0.70
100,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	94,000.00	0.47
200,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	210,500.00	1.06
100,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	96,795.50	0.49
100,000.00	MPT OP PTNR/FINL 2.5% 21-24/03/2026	GBP	91,475.85	0.46
100,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	87,125.00	0.44
100,000.00	SPECTRUM BRANDS 4% 16-01/10/2026	EUR	96,289.00	0.49
			894,247.85	4.52

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
100,000.00	BANCO COM PORTUG 17-07/12/2027 FRN	EUR	93,500.00	0.47
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	171,953.00	0.87
100,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	79,750.00	0.40
100,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	88,238.50	0.45
200,000.00	CAIXA CENTRAL 23-04/07/2027 FRN	EUR	200,100.00	1.01
100,000.00	EDP SA 21-02/08/2081 FRN	EUR	88,167.50	0.45
			721,709.00	3.65
Ireland				
100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	89,238.00	0.45
100,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	92,786.81	0.47
200,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	185,282.29	0.94
200,000.00	ROADSTER FIN 1.625% 17-09/12/2024	EUR	182,877.00	0.92
			550,184.10	2.78
Sweden				
200,000.00	BALDER 21-02/06/2081 FRN	EUR	126,750.00	0.64
100,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	70,750.00	0.36
100,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	47,366.00	0.24
100,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	83,171.50	0.42
100,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	106,625.00	0.54
130,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	112,937.50	0.57
			547,600.00	2.77
Belgium				
250,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	212,500.00	1.07
			212,500.00	1.07
Czech				
200,000.00	ENERGO PRO AS 4.5% 18-04/05/2024	EUR	196,376.00	0.99
			196,376.00	0.99
Austria				
200,000.00	AMS AG 6% 20-31/07/2025	EUR	179,000.00	0.90
			179,000.00	0.90
Switzerland				
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	140,650.18	0.71
			140,650.18	0.71
Finland				
150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	124,875.00	0.63
			124,875.00	0.63
Denmark				
100,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	98,250.00	0.50
			98,250.00	0.50
Japan				
100,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	76,250.00	0.38
			76,250.00	0.38
			18,564,449.90	93.71

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money Market Instruments				
Germany				
100,000.00	GERMAN T-BILL 0% 23-19/06/2024	EUR	96,636.50	0.49
400,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	390,042.00	1.97
			486,678.50	2.46
			486,678.50	2.46
Other transferable securities				
Bonds and other debt instruments				
Netherlands				
200,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	175,332.00	0.89
			175,332.00	0.89
			175,332.00	0.89
Total securities portfolio			19,226,460.40	97.06

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
9.00	EURO / GBP FUTURE 18/09/2023	GBP	1,310,959.62	5,899.32
	Total Futures			5,899.32
Total financial derivative instruments				5,899.32

Summary of net assets

		% NAV
Total securities portfolio	19,226,460.40	97.06
Total financial derivative instruments	5,899.32	0.03
Cash at bank	410,064.43	2.07
Other assets and liabilities	166,420.03	0.84
Total net assets	19,808,844.18	100.00

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.47	94.60
Money Market Instruments	2.53	2.46
	100.00	97.06

Country allocation	% of portfolio	% of net assets
Netherlands	16.69	16.23
United Kingdom	14.31	13.89
France	12.76	12.37
Spain	10.97	10.64
Luxembourg	10.86	10.52
Germany	7.66	7.43
Italy	7.30	7.08
United States	4.65	4.52
Portugal	3.75	3.65
Sweden	2.85	2.77
Ireland	2.85	2.78
Other	5.35	5.18
	100.00	97.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 23-20/03/2024	Government	390,042.00	1.97
ELEC DE FRANCE 20-31/12/2060 FRN	Energy	308,368.00	1.56
TELEFONICA EUROP 22-23/11/2171 FRN	Telecommunication	306,975.00	1.55
TEVA PHARMACEUTI 4.375% 21-09/05/2030	Cosmetics	256,653.00	1.30
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	213,273.75	1.08
SARENS FINANCE 5.75% 20-21/02/2027	Building materials	212,500.00	1.07
BARCLAYS PLC 23-15/06/2171 FRN	Banks	211,350.00	1.07
CARNIVAL CORP 10.125% 20-01/02/2026	Diversified services	210,500.00	1.06
BANCO CRED SOC C 22-22/09/2026 FRN	Banks	203,502.00	1.03
TENDAM BRANDS 22-31/03/2028 FRN	Distribution & Wholesale	200,500.00	1.01

The accompanying notes are an integral part of these financial statements.

BPI Iberia (in EUR)**Statement of Net Assets as at June 30, 2023**

	EUR
Assets	
Investment in securities at cost	34,590,937.32
Unrealised appreciation / (depreciation) on securities	5,306,361.75
Investment in securities at market value	2 39,897,299.07
Cash at bank	2 1,869,525.18
Dividends and interest receivable	112,880.18
Total assets	41,879,704.43
Liabilities	
Accrued expenses	82,218.04
Total liabilities	82,218.04
Net assets at the end of the period	41,797,486.39

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 767,367.17
Bank interest on cash account	2 17,788.29
Other income	14 54.27
Total income	785,209.73
Expenses	
Global management fees	3 203,465.52
Administration fees	4 3,584.70
Professional fees	10,563.15
Transaction costs	2 13,218.76
Distribution fees	9,918.27
Taxe d'abonnement	6 2,264.97
Bank interest and charges	44.39
Other expenses	2,746.54
Total expenses	245,806.30
Net investment income / (loss)	539,403.43
Net realised gain / (loss) on:	
Investments	2 950,405.53
Net realised gain / (loss) for the period	1,489,808.96
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 3,557,692.06
Increase / (Decrease) in net assets as a result of operations	5,047,501.02
Proceeds received on subscription of units	1,245,191.54
Net amount paid on redemption of units	(914,361.63)
Net assets at the beginning of the period	36,419,155.46
Net assets at the end of the period	41,797,486.39

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	97,736.32	188,634.90	(87,087.11)	199,284.11
I	5,393,018.31	8,259.28	(51,401.11)	5,349,876.48

The accompanying notes are an integral part of these financial statements.

BPI Iberia (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Spain				
47,559.00	ACERINOX SA	EUR	462,463.72	1.11
2,605.00	AENA SME SA	EUR	385,540.00	0.92
29,500.00	AMADEUS IT GROUP SA	EUR	2,056,150.00	4.92
546,792.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,845,041.34	9.20
1,480,491.00	BANCO DE SABADELL SA	EUR	1,560,437.51	3.73
791,083.00	BANCO SANTANDER SA	EUR	2,677,815.96	6.41
306,301.00	BANKINTER SA	EUR	1,724,474.63	4.13
49,305.00	CELLNEX TELECOM SA	EUR	1,823,791.95	4.36
7,986.00	CIA DE DISTRIBUCION INTEGRAL	EUR	197,094.48	0.47
9,760.00	CORP ACCIONA ENERGIAS RENOVA	EUR	298,851.20	0.71
66,566.00	EDP RENOVAVEIS SA	EUR	1,217,824.97	2.91
30,474.00	ENAGAS SA	EUR	548,532.00	1.31
87,901.00	ENDESA SA	EUR	1,727,254.65	4.13
63,510.00	GRIFOLS SA	EUR	745,607.40	1.78
43,034.00	GRIFOLS SA - B	EUR	357,612.54	0.86
328,351.00	IBERDROLA SA	EUR	3,923,794.45	9.39
90,933.00	INDRA SISTEMAS SA	EUR	1,053,004.14	2.52
115,980.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,112,650.80	9.84
7,150.00	LABORATORIOS FARMACEUTICOS R	EUR	302,731.00	0.72
145,447.00	REPSOL SA	EUR	1,938,808.51	4.64
148,909.00	TELEFONICA SA	EUR	553,345.84	1.32
			31,512,827.09	75.38
Portugal				
2,019,146.00	BANCO COMERCIAL PORTUGUES-R	EUR	443,404.46	1.06
133,549.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	597,765.32	1.43
43,000.00	GALP ENERGIA SGPS SA	EUR	460,960.00	1.10
117,369.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	717,711.44	1.72
21,189.00	JERONIMO MARTINS	EUR	534,810.36	1.28
108,381.00	NAVIGATOR CO SA/THE	EUR	336,414.62	0.80
420,500.00	NOS SGPS	EUR	1,369,148.00	3.28
317,500.00	REDES ENERGETICAS NACIONAIS	EUR	792,162.50	1.90
931,064.00	SONAE	EUR	838,888.66	2.01
			6,091,265.36	14.58
Netherlands				
65,040.00	FERROVIAL SE	EUR	1,884,208.80	4.51
			1,884,208.80	4.51
United Kingdom				
216,745.00	INTL CONSOLIDATED AIRLINE-DI	EUR	408,997.82	0.98
			408,997.82	0.98
			39,897,299.07	95.45
	Total securities portfolio		39,897,299.07	95.45

Summary of net assets

		% NAV
Total securities portfolio	39,897,299.07	95.45
Cash at bank	1,869,525.18	4.47
Other assets and liabilities	30,662.14	0.08
Total net assets	41,797,486.39	100.00

The accompanying notes are an integral part of these financial statements.

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.45
	100.00	95.45

Country allocation	% of portfolio	% of net assets
Spain	78.98	75.38
Portugal	15.27	14.58
Netherlands	4.72	4.51
Other	1.03	0.98
	100.00	95.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	4,112,650.80	9.84
IBERDROLA SA	Energy	3,923,794.45	9.39
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,845,041.34	9.20
BANCO SANTANDER SA	Banks	2,677,815.96	6.41
AMADEUS IT GROUP SA	Diversified services	2,056,150.00	4.92
REPSOL SA	Energy	1,938,808.51	4.64
FERROVIAL SE	Building materials	1,884,208.80	4.51
CELLNEX TELECOM SA	Building materials	1,823,791.95	4.36
ENDESA SA	Energy	1,727,254.65	4.13
BANKINTER SA	Banks	1,724,474.63	4.13

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)**Statement of Net Assets as at June 30, 2023**

	EUR
Assets	
Investment in securities at cost	12,219,646.21
Unrealised appreciation / (depreciation) on securities	(1,266,480.83)
Investment in securities at market value	2 10,953,165.38
Cash at bank	2 1,641,045.60
Dividends and interest receivable	33,296.04
Total assets	12,627,507.02
Liabilities	
Accrued expenses	63,155.38
Other liabilities	3,014.91
Total liabilities	66,170.29
Net assets at the end of the period	12,561,336.73

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 314,808.57
Bank interest on cash account	2 11,417.55
Total income	326,226.12
Expenses	
Global management fees	3 68,334.56
Administration fees	4 3,213.05
Professional fees	16,022.05
Transaction costs	2 8,357.02
Distribution fees	9,397.72
Taxe d'abonnement	6 706.12
Bank interest and charges	347.44
Other expenses	3,413.07
Total expenses	109,791.03
Net investment income / (loss)	216,435.09
Net realised gain / (loss) on:	
Investments	2 197,257.71
Foreign currencies translation	2 (104,964.74)
Forward foreign exchange contracts	2 (444.23)
Net realised gain / (loss) for the period	308,283.83
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 (1,353,739.13)
Increase / (Decrease) in net assets as a result of operations	(1,045,455.30)
Proceeds received on subscription of units	32,775.80
Net amount paid on redemption of units	(35,101.93)
Net assets at the beginning of the period	13,609,118.16
Net assets at the end of the period	12,561,336.73

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	37,558.08	1,056.21	(100.00)	38,514.29
M	1,389,474.88	2,586.88	(3,652.73)	1,388,409.03

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
South Africa				
37,227.00	ABSA GROUP LTD	ZAR	303,283.81	2.41
35,253.00	AECI LTD	ZAR	154,966.89	1.23
16,714.00	ANGLOGOLD ASHANTI LTD	ZAR	322,580.40	2.57
28,600.00	ASPEN PHARMACARE HOLDINGS LT	ZAR	254,800.72	2.03
87,494.00	AVI LTD	ZAR	289,052.17	2.30
44,111.00	CLICKS GROUP LTD	ZAR	559,222.10	4.45
132,106.00	FIRSTRAND LTD	ZAR	439,063.92	3.50
28,729.00	GOLD FIELDS LTD	ZAR	364,702.96	2.90
54,166.00	MTN GROUP LTD	ZAR	363,071.61	2.90
3,828.00	NASPERS LTD-N SHS	ZAR	631,302.82	5.03
33,128.00	NEDBANK GROUP LTD	ZAR	367,407.55	2.92
65,539.00	TRUWORTHS INTERNATIONAL LTD	ZAR	179,982.75	1.43
54,091.00	WOOLWORTHS HOLDINGS LTD	ZAR	187,255.09	1.49
			4,416,692.79	35.16
Egypt				
223,541.00	ABOU KIR FERTIL & CHEMICALS	EGP	295,407.60	2.35
1,247,200.00	CLEOPATRA HOSPITAL	EGP	164,631.48	1.31
634,459.00	COMMERCIAL INTERNATIONAL BAN	EGP	959,821.58	7.64
493,358.00	EDITA FOOD INDUSTRIES SAE	EGP	267,812.00	2.13
1,290,592.00	JUHAYNA FOOD INDUSTRIES	EGP	470,497.83	3.75
932,341.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	290,389.46	2.31
			2,448,559.95	19.49
Nigeria				
938,495.00	DANGOTE CEMENT PLC	NGN	320,263.06	2.55
6,595,309.00	DANGOTE SUGAR REFINERY PLC	NGN	197,426.38	1.57
1,852,640.00	GUARANTY TRUST HOLDING CO PL	NGN	77,640.64	0.62
922,452.00	GUINNESS NIGERIA PLC	NGN	88,361.65	0.70
9,944,080.00	LAFARGE AFRICA PLC	NGN	351,250.26	2.80
486,776.00	MTN NIGERIA COMMUNICATIONS P	NGN	159,352.07	1.27
2,535,666.00	NASCON ALLIED INDUSTRIES PLC	NGN	56,775.85	0.45
			1,251,069.91	9.96
Switzerland				
6,686.00	CIE FINANCIERE RICHEMO-A REG	ZAR	1,039,871.07	8.28
			1,039,871.07	8.28
Kenya				
3,090,102.00	CO-OPERATIVE BANK OF KENYA L	KES	245,766.36	1.96
46,770.00	EAST AFRICAN BREWERIES PLC	KES	47,259.47	0.38
658,900.00	EQUITY GROUP HOLDINGS PLC	KES	164,301.20	1.31
3,620,912.00	SAFARICOM PLC	KES	413,091.07	3.29
			870,418.10	6.94
Netherlands				
6,010.00	PROSUS NV	EUR	403,331.10	3.21
			403,331.10	3.21
United Kingdom				
186,106.00	AIRTEL AFRICA PLC	GBP	233,784.62	1.86
			233,784.62	1.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Marocco				
5,663.00	ATTIJARIWABA BANK	MAD	232,681.88	1.85
			232,681.88	1.85
Mauritius				
9,000.00	MCB GROUP LTD	MUR	56,755.96	0.45
			56,755.96	0.45
			10,953,165.38	87.20
Total securities portfolio			10,953,165.38	87.20

Summary of net assets

		% NAV
Total securities portfolio	10,953,165.38	87.20
Cash at bank	1,641,045.60	13.06
Other assets and liabilities	(32,874.25)	(0.26)
Total net assets	12,561,336.73	100.00

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	87.20
	100.00	87.20

Country allocation	% of portfolio	% of net assets
South Africa	40.34	35.16
Egypt	22.36	19.49
Nigeria	11.42	9.96
Switzerland	9.49	8.28
Kenya	7.94	6.94
Netherlands	3.68	3.21
United Kingdom	2.13	1.86
Marocco	2.12	1.85
Other	0.52	0.45
	100.00	87.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	1,039,871.07	8.28
COMMERCIAL INTERNATIONAL BAN	Banks	959,821.58	7.64
NASPERS LTD-N SHS	Internet	631,302.82	5.03
CLICKS GROUP LTD	Distribution & Wholesale	559,222.10	4.45
JUHAYNA FOOD INDUSTRIES	Food services	470,497.83	3.75
FIRSTRAND LTD	Banks	439,063.92	3.50
SAFARICOM PLC	Telecommunication	413,091.07	3.29
PROSUS NV	Internet	403,331.10	3.21
NEDBANK GROUP LTD	Banks	367,407.55	2.92
GOLD FIELDS LTD	Steel industry	364,702.96	2.90

The accompanying notes are an integral part of these financial statements.

BPI Technology Revolution (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	51,510,132.84
Unrealised appreciation / (depreciation) on securities	5,544,471.98
Investment in securities at market value	2 57,054,604.82
Cash at bank	2 1,656,179.90
Receivable on subscriptions	2,399.99
Dividends and interest receivable	13,879.89
Other receivable	1,784.79
Total assets	58,728,849.39
Liabilities	
Accrued expenses	86,961.35
Payable on redemptions	20,364.89
Total liabilities	107,326.24
Net assets at the end of the period	58,621,523.15

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 96,577.92
Bank interest on cash account	2 21,205.48
Total income	117,783.40
Expenses	
Global management fees	3 257,188.31
Administration fees	4 1,562.03
Professional fees	13,758.73
Transaction costs	2 4,465.10
Distribution fees	743.91
Taxe d'abonnement	6 13,902.88
Bank interest and charges	198.83
Other expenses	7,657.36
Total expenses	299,477.15
Net investment income / (loss)	(181,693.75)
Net realised gain / (loss) on:	
Investments	2 (579,992.61)
Foreign currencies translation	2 (2,071.94)
Net realised gain / (loss) for the period	(763,758.30)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 15,224,812.90
Increase / (Decrease) in net assets as a result of operations	14,461,054.60
Proceeds received on subscription of units	252,684.20
Net amount paid on redemption of units	(973,952.90)
Net assets at the beginning of the period	44,881,737.25
Net assets at the end of the period	58,621,523.15

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	790,517.84	8,724.62	(39,753.83)	759,488.63
M	5,012,333.51	10,178.67	(24,390.45)	4,998,121.73

The accompanying notes are an integral part of these financial statements.

BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
752.00	ADOBE INC	USD	337,049.02	0.57
21,808.00	ADVANCED MICRO DEVICES	USD	2,276,947.09	3.88
3,045.00	ALNYLAM PHARMACEUTICALS INC	USD	530,125.85	0.90
16,337.00	ALPHABET INC-CL A	USD	1,792,427.96	3.06
8,978.00	AMAZON.COM INC	USD	1,072,751.68	1.84
3,105.00	AMERICAN EXPRESS CO	USD	495,775.44	0.85
2,358.00	ANALOG DEVICES INC	USD	421,046.73	0.72
978.00	ANSYS INC	USD	296,062.38	0.51
3,369.00	APPLE INC	USD	598,977.94	1.02
4,474.00	ARISTA NETWORKS INC	USD	664,579.69	1.13
4,698.00	AUTODESK INC	USD	881,079.54	1.50
208.00	BOOKING HOLDINGS INC	USD	514,820.02	0.88
2,142.00	BROADCOM INC	USD	1,703,056.88	2.91
1,973.00	CADENCE DESIGN SYS INC	USD	424,113.62	0.72
10,947.00	CLOUDFLARE INC - CLASS A	USD	655,916.95	1.12
4,337.00	CROWDSTRIKE HOLDINGS INC - A	USD	583,845.27	1.00
9,053.00	DATADOG INC - CLASS A	USD	816,346.60	1.39
3,818.00	DEXCOM INC	USD	449,726.10	0.77
2,294.00	DIGITAL REALTY TRUST INC	USD	239,429.68	0.41
3,554.00	ENPHASE ENERGY INC	USD	545,576.46	0.93
2,700.00	ENTEGRIS INC	USD	274,256.65	0.47
2,130.00	EPAM SYSTEMS INC	USD	438,787.81	0.75
1,291.00	EQUINIX INC	USD	927,650.36	1.58
5,878.00	EXPEDIA GROUP INC	USD	589,362.44	1.01
1,901.00	FISERV INC	USD	219,808.57	0.37
11,941.00	FORTINET INC	USD	827,332.90	1.41
1,556.00	HUBSPOT INC	USD	758,874.46	1.29
1,193.00	INSULET CORP	USD	315,297.54	0.54
3,540.00	INTUIT INC	USD	1,486,702.66	2.54
1,130.00	INTUITIVE SURGICAL INC	USD	354,163.34	0.60
9,628.00	JUNIPER NETWORKS INC	USD	276,485.10	0.47
1,283.00	KLA CORP	USD	570,376.41	0.97
8,070.00	LIVE NATION ENTERTAINMENT IN	USD	673,930.06	1.15
12,971.00	MARVELL TECHNOLOGY INC	USD	710,729.95	1.21
2,527.00	MASTERCARD INC - A	USD	910,970.76	1.55
3,514.00	META PLATFORMS INC-CLASS A	USD	924,333.38	1.58
7,507.00	MICROCHIP TECHNOLOGY INC	USD	616,454.75	1.05
9,547.00	MICRON TECHNOLOGY INC	USD	552,255.88	0.94
2,112.00	MODERNA INC	USD	235,204.40	0.40
2,995.00	MONGODB INC	USD	1,128,244.78	1.92
1,404.00	MONOLITHIC POWER SYSTEMS INC	USD	695,218.08	1.19
2,098.00	NETFLIX INC	USD	847,065.10	1.44
5,677.00	NVIDIA CORP	USD	2,201,177.40	3.75
5,161.00	ORACLE CORP	USD	563,357.92	0.96
3,117.00	PALO ALTO NETWORKS INC	USD	729,995.11	1.25
1,887.00	PAYCOM SOFTWARE INC	USD	555,618.59	0.95
3,927.00	PAYPAL HOLDINGS INC-W/I	USD	240,191.30	0.41
8,523.00	QUALCOMM INC	USD	929,952.26	1.59
1,510.00	ROCKWELL AUTOMATION INC	USD	455,975.71	0.78
6,216.00	SALESFORCE INC	USD	1,203,659.18	2.05
5,607.00	SNOWFLAKE INC-CLASS A	USD	904,417.84	1.54
2,368.00	SOLAREEDGE TECHNOLOGIES INC	USD	583,969.20	1.00
5,851.00	SPLUNK INC	USD	568,957.46	0.97

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,539.00	STRYKER CORP	USD	430,369.85	0.73
3,994.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	538,732.39	0.92
4,736.00	TESLA INC	USD	1,136,336.13	1.94
4,584.00	TWILIO INC - A	USD	267,308.96	0.46
21,670.00	UBER TECHNOLOGIES INC	USD	857,464.62	1.46
1,534.00	VERISIGN INC	USD	317,725.00	0.54
1,978.00	VERTEX PHARMACEUTICALS INC	USD	638,018.31	1.09
2,268.00	VISA INC-CLASS A SHARES	USD	493,679.78	0.84
1,717.00	WORKDAY INC-CLASS A	USD	355,502.41	0.61
5,818.00	ZSCALER INC	USD	780,177.27	1.33
			44,385,746.97	75.71
Japan				
4,100.00	ADVANTEST CORP	JPY	497,914.55	0.85
16,000.00	FANUC CORP	JPY	510,578.82	0.87
3,200.00	KEYENCE CORP	JPY	1,376,898.77	2.35
43,362.00	RENESAS ELECTRONICS CORP	JPY	742,876.22	1.27
5,900.00	TDK CORP	JPY	208,293.35	0.36
3,600.00	TOKYO ELECTRON LTD	JPY	469,383.47	0.80
			3,805,945.18	6.50
Switzerland				
29,616.00	STMICROELECTRONICS NV	EUR	1,349,453.04	2.30
			1,349,453.04	2.30
China				
982.00	BEIGENE LTD-ADR	USD	160,486.34	0.27
4,717.00	JD.COM INC-ADR	USD	147,562.98	0.25
41,555.00	NIO INC - ADR	USD	369,081.53	0.63
6,404.00	PDD HOLDINGS INC	USD	405,899.73	0.69
			1,083,030.58	1.84
Ireland				
3,371.00	ACCENTURE PLC-CL A	USD	953,458.46	1.64
			953,458.46	1.64
Argentina				
749.00	MERCADOLIBRE INC	USD	813,258.85	1.39
			813,258.85	1.39
Germany				
9,682.00	INFINEON TECHNOLOGIES AG	EUR	365,834.37	0.62
2,884.00	SIEMENS AG-REG	EUR	439,925.36	0.75
			805,759.73	1.37
Spain				
8,586.00	AMADEUS IT GROUP SA	EUR	598,444.20	1.02
			598,444.20	1.02
Denmark				
14,849.00	GENMAB A/S -SP ADR	USD	517,333.17	0.88
			517,333.17	0.88
Taiwan				
5,300.00	TAIWAN SEMICONDUCTOR- SP ADR	USD	490,262.14	0.84
			490,262.14	0.84
Sweden				
3,218.00	SPOTIFY TECHNOLOGY SA	USD	473,556.28	0.81
			473,556.28	0.81
Canada				
6,731.00	SHOPIFY INC - CLASS A	USD	398,554.17	0.68
			398,554.17	0.68
France				
6,686.00	DASSAULT SYSTEMES SE	EUR	271,618.75	0.46
			271,618.75	0.46

The accompanying notes are an integral part of these financial statements.

BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
1,708.00	ATLASSIAN CORP-CL A	USD	262,712.63	0.45
			262,712.63	0.45
Netherlands				
1,156.00	NXP SEMICONDUCTORS NV	USD	216,874.50	0.37
			216,874.50	0.37
India				
11,551.00	INFOSYS LTD-SP ADR	USD	170,141.68	0.29
			170,141.68	0.29
Singapore				
2,570.00	SEA LTD-ADR	USD	136,721.17	0.23
			136,721.17	0.23
			56,732,871.50	96.78
Undertakings for collective investment				
Ireland				
407.00	ISHARES NASDAQ 100	USD	321,733.32	0.55
			321,733.32	0.55
			321,733.32	0.55
	Total securities portfolio		57,054,604.82	97.33

Summary of net assets

		% NAV
Total securities portfolio	57,054,604.82	97.33
Cash at bank	1,656,179.90	2.83
Other assets and liabilities	(89,261.57)	(0.16)
Total net assets	58,621,523.15	100.00

The accompanying notes are an integral part of these financial statements.

BPI Technology Revolution (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.44	96.78
Undertakings for collective investment	0.56	0.55
	100.00	97.33

Country allocation	% of portfolio	% of net assets
United States	77.79	75.71
Japan	6.66	6.50
Switzerland	2.37	2.30
Ireland	2.23	2.19
Other	10.95	10.63
	100.00	97.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ADVANCED MICRO DEVICES	Electric & Electronic	2,276,947.09	3.88
NVIDIA CORP	Electric & Electronic	2,201,177.40	3.75
ALPHABET INC-CL A	Internet	1,792,427.96	3.06
BROADCOM INC	Electric & Electronic	1,703,056.88	2.91
INTUIT INC	Computer software	1,486,702.66	2.54
KEYENCE CORP	Auto Parts & Equipment	1,376,898.77	2.35
STMICROELECTRONICS NV	Electric & Electronic	1,349,453.04	2.30
SALESFORCE INC	Computer software	1,203,659.18	2.05
TESLA INC	Auto Parts & Equipment	1,136,336.13	1.94
MONGODB INC	Computer software	1,128,244.78	1.92

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	310,847,656.55
Unrealised appreciation / (depreciation) on securities	12,527,830.08
Investment in securities at market value	2 323,375,486.63
Cash at bank	2 46,284,416.95
Receivable for investment sold	10,588,549.61
Net unrealised appreciation on futures contracts	2, 11 130,728.00
Dividends and interest receivable	1,337,520.54
Other receivable	477,607.88
Total assets	382,194,309.61
Liabilities	
Accrued expenses	676,511.59
Performance fees payable	1,745.58
Bank overdraft	380,000.18
Payable for investment purchased	4,022,530.03
Payable on equity swaps contracts	1,838,825.25
Net unrealised depreciation on equity swaps contracts	2, 10 937,609.09
Total liabilities	7,857,221.72
Net assets at the end of the period	374,337,087.89

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 1,938,943.05
Bank interest on cash account	2 385,063.68
Other income	14 11,676.94
Total income	2,335,683.67
Expenses	
Global management fees	3 3,161,612.65
Administration fees	4 2,003.64
Professional fees	72,910.99
Transaction costs	2 513,227.93
Performance fees	5 1,745.57
Distribution fees	10,218.78
Taxe d'abonnement	6 25,495.92
Bank interest and charges	392.32
Interests paid on equity swaps contracts	2 102,012.44
Total expenses	3,889,620.24
Net investment income / (loss)	(1,553,936.57)
Net realised gain / (loss) on:	
Investments	2 15,644,849.65
Foreign currencies translation	2 (91.44)
Futures contracts	2 (452,520.00)
Options and equity swaps contracts	2 (15,072,847.17)
Net realised gain / (loss) for the period	(1,434,545.53)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 4,864,267.39
Futures contracts	2 111,873.00
Options and equity swaps contracts	2 (1,839,888.96)
Increase / (Decrease) in net assets as a result of operations	1,701,705.90
Proceeds received on subscription of units	25,035,523.31
Net amount paid on redemption of units	(55,171,133.08)
Net assets at the beginning of the period	402,770,991.76
Net assets at the end of the period	374,337,087.89

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	2,282,745.07	38,105.05	(230,355.27)	2,090,494.85
I	27,352,786.63	1,796,073.61	(3,810,786.26)	25,338,073.98

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money Market Instruments				
Spain				
20,000,000.00	LETRAS 0% 22-06/10/2023	EUR	19,821,100.00	5.29
30,000,000.00	LETRAS 0% 22-08/09/2023	EUR	29,814,150.00	7.96
30,000,000.00	LETRAS 0% 22-11/08/2023	EUR	29,893,350.00	7.99
			79,528,600.00	21.24
Portugal				
30,000,000.00	PORTUGAL T-BILL 0% 23-21/07/2023	EUR	29,963,250.00	8.00
			29,963,250.00	8.00
			109,491,850.00	29.24
Rights				
Spain				
1,549,298.00	SACYR SA RTS 04/07/2023	EUR	127,197.37	0.03
			127,197.37	0.03
			127,197.37	0.03
Shares				
Spain				
192,552.00	ACERINOX SA	EUR	1,872,375.65	0.50
35,681.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,147,857.77	0.31
7,500.00	AENA SME SA	EUR	1,110,000.00	0.30
50,000.00	ALMIRALL SA	EUR	378,750.00	0.10
87,513.00	AMADEUS IT GROUP SA	EUR	6,099,656.10	1.63
339.00	APPLUS SERVICES SA	EUR	3,344.24	0.00
2,483,802.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	17,466,095.66	4.67
11,645,788.00	BANCO DE SABADELL SA	EUR	12,274,660.55	3.28
645,723.00	BANCO SANTANDER SA	EUR	2,185,772.36	0.58
3,000,621.00	BANKINTER SA	EUR	16,893,496.23	4.51
560,000.00	CAIXABANK SA	EUR	2,120,720.00	0.57
147,000.00	CELLNEX TELECOM SA	EUR	5,437,530.00	1.45
192,491.00	CIA DE DISTRIBUCION INTEGRAL	EUR	4,750,677.88	1.27
1,313.00	CIE AUTOMOTIVE SA	EUR	36,764.00	0.01
123,494.00	EBRO FOODS SA	EUR	1,995,663.04	0.53
350,439.00	EDP RENOVAVEIS SA	EUR	6,411,281.51	1.72
434,685.00	ENAGAS SA	EUR	7,824,330.00	2.10
704,606.00	ENDESA SA	EUR	13,845,507.90	3.70
248,275.00	GRIFOLS SA	EUR	2,914,748.50	0.78
331,000.00	GRIFOLS SA - B	EUR	2,750,610.00	0.73
1,070,325.00	IBERDROLA SA	EUR	12,790,383.75	3.42
777,852.00	INDRA SISTEMAS SA	EUR	9,007,526.16	2.42
167,858.00	INDUSTRIA DE DISENO TEXTIL	EUR	5,952,244.68	1.59
974,317.00	INMOBILIARIA COLONIAL SOCIMI	EUR	5,402,587.77	1.44
48,000.00	LABORATORIOS FARMACEUTICOS R	EUR	2,032,320.00	0.54
606,108.00	MAPFRE SA	EUR	1,102,510.45	0.29
721,212.00	REPSOL SA	EUR	9,613,755.96	2.58
1,549,299.00	SACYR SA	EUR	4,846,207.27	1.29
27,366.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	384,355.47	0.10
19,664.00	VIDRALA SA	EUR	1,700,936.00	0.45
5,000.00	VISCOFAN SA	EUR	316,500.00	0.08
			160,669,168.90	42.94
Portugal				
14,190,998.00	BANCO COMERCIAL PORTUGUES-R	EUR	3,116,343.16	0.83
970,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	4,341,720.00	1.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
70,000.00	GALP ENERGIA SGPS SA	EUR	750,400.00	0.20
801,542.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	4,901,429.33	1.31
10,000.00	IBERSOL SGPS SA	EUR	67,200.00	0.02
50,000.00	JERONIMO MARTINS	EUR	1,262,000.00	0.34
50,000.00	MOTA ENGIL SGPS SA	EUR	112,250.00	0.03
868,940.00	NAVIGATOR CO SA/THE	EUR	2,697,189.76	0.72
3,483,594.00	NOS SGPS	EUR	11,342,582.06	3.03
1,965,000.00	REDES ENERGETICAS NACIONAIS	EUR	4,902,675.00	1.31
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	128,403.24	0.03
6,075,589.00	SONAE	EUR	5,474,105.69	1.46
			39,096,298.24	10.44
Netherlands				
292,386.00	FERROVIAL SE	EUR	8,470,422.42	2.27
			8,470,422.42	2.27
Luxembourg				
1,280,870.00	GESTAMP AUTOMOCION SA	EUR	5,520,549.70	1.47
			5,520,549.70	1.47
			213,756,439.26	57.12
Total securities portfolio			323,375,486.63	86.39

Financial derivative instruments as at June 30, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
Equity swap contracts			
ACCIONA SA 05/07/2023	EUR	3,000.00	(1,800.00)
ACCIONA SA 06/07/2023	EUR	5,000.00	14,500.00
ACCIONA SA 14/08/2023	EUR	6,500.00	39,975.00
ACCIONA SA 22/12/2023	EUR	11,000.00	61,600.00
ACS ACTIVIDADES CONS Y SERV 02/08/2023	EUR	20,345.00	0.00
ACS ACTIVIDADES CONS Y SERV 05/07/2023	EUR	40,690.00	(31,331.30)
ACS ACTIVIDADES CONS Y SERV 06/07/2023	EUR	111,897.00	(86,160.69)
ACS ACTIVIDADES CONS Y SERV 07/07/2023	EUR	91,552.00	(70,495.04)
ACS ACTIVIDADES CONS Y SERV 14/12/2023	EUR	25,431.00	(21,107.73)
ACS ACTIVIDADES CONS Y SERV 16/08/2023	EUR	86,465.00	(81,277.10)
ACS ACTIVIDADES CONS Y SERV 19/07/2023	EUR	10,172.00	(10,578.88)
ACS ACTIVIDADES CONS Y SERV 24/08/2023	EUR	84,437.00	(91,191.96)
ACS ACTIVIDADES CONS Y SERV 28/07/2023	EUR	20,345.00	(23,193.30)
AENA SME SA 05/07/2023	EUR	5,000.00	(6,250.00)
AENA SME SA 06/07/2023	EUR	5,000.00	(16,000.00)
AENA SME SA 07/07/2023	EUR	5,500.00	(17,600.00)
AENA SME SA 14/08/2023	EUR	10,000.00	(45,500.00)
AENA SME SA 14/08/2023	EUR	25,000.00	(113,750.00)
AENA SME SA 16/08/2023	EUR	13,000.00	3,900.00
AENA SME SA 20/11/2023	EUR	6,250.00	9,375.00
AENA SME SA 21/08/2023	EUR	8,000.00	0.00
AENA SME SA 24/08/2023	EUR	7,000.00	(700.00)
AENA SME SA 28/07/2023	EUR	6,000.00	(21,300.00)
ALMIRALL SA 05/07/2023	EUR	708.00	(5,363.10)
ALMIRALL SA 05/07/2023	EUR	35,000.00	37,450.00
ALMIRALL SA 05/09/2023	EUR	30,000.00	21,000.00
ALMIRALL SA 06/07/2023	EUR	657.00	(4,976.78)
ALMIRALL SA 06/07/2023	EUR	32,500.00	34,775.00
ALMIRALL SA 06/07/2023	EUR	50,000.00	53,500.00
ALMIRALL SA 06/11/2023	EUR	647.00	(4,901.03)
ALMIRALL SA 06/11/2023	EUR	32,000.00	31,520.00

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR	Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
ALMIRALL SA 10/07/2023	EUR	35,000.00	36,925.00	GALP ENERGIA SGPS SA 19/07/2023	EUR	200,000.00	22,000.00
ALMIRALL SA 14/08/2023	EUR	40,579.00	45,448.48	GALP ENERGIA SGPS SA 24/08/2023	EUR	50,000.00	500.00
ALMIRALL SA 14/11/2023	EUR	40,809.00	45,706.08	GALP ENERGIA SGPS SA 24/08/2023	EUR	70,000.00	700.00
ALMIRALL SA 14/12/2023	EUR	42,500.00	49,512.50	GALP ENERGIA SGPS SA 28/07/2023	EUR	40,000.00	(2,800.00)
ALMIRALL SA 15/12/2023	EUR	43,359.00	26,665.78	GREENVOLT-ENERGIAS RENOVAVEI 21/07/2023	EUR	22,575.00	12,529.12
ALMIRALL SA 21/08/2023	EUR	51,011.00	21,424.62	GREENERGY RENOVABLES 05/07/2023	EUR	45,000.00	(163,800.00)
ALMIRALL SA 22/11/2023	EUR	40,000.00	16,800.00	GREENERGY RENOVABLES 28/12/2023	EUR	6,000.00	(1,200.00)
ALMIRALL SA 23/08/2023	EUR	51,011.00	30,351.54	GREENERGY RENOVABLES 29/11/2023	EUR	25,000.00	(21,500.00)
ALMIRALL SA 24/08/2023	EUR	101,449.00	41,086.84	INTL CONSOLIDATED AIRLINE-DI 26/07/2023	EUR	350,000.00	(9,450.00)
ALTRI SGPS SA 20/11/2023	EUR	225,000.00	17,550.00	INTL CONSOLIDATED AIRLINE-DI 29/11/2023	EUR	250,000.00	(13,750.00)
BANCO COMERCIAL PORTUGUES-R 05/07/2023	EUR	7,000,000.00	(110,600.00)	JERONIMO MARTINS 02/10/2023	EUR	200,000.00	20,000.00
BANCO COMERCIAL PORTUGUES-R 21/08/2023	EUR	15,000,000.00	49,500.00	JERONIMO MARTINS 18/08/2023	EUR	20,000.00	6,800.00
BANCO COMERCIAL PORTUGUES-R 24/08/2023	EUR	5,000,000.00	(14,500.00)	JERONIMO MARTINS 24/08/2023	EUR	50,000.00	(6,000.00)
BANCO COMERCIAL PORTUGUES-R 26/07/2023	EUR	8,000,000.00	(55,200.00)	JERONIMO MARTINS 25/09/2023	EUR	50,000.00	(5,000.00)
BANCO SANTANDER SA 05/07/2023	EUR	400,000.00	(80,800.00)	JERONIMO MARTINS 29/12/2023	EUR	125,000.00	30,000.00
BANCO SANTANDER SA 05/09/2023	EUR	1,500,000.00	(405,750.00)	LINEA DIRECTA ASEGURADORA SA 11/09/2023	EUR	250,000.00	25,000.00
BANCO SANTANDER SA 16/08/2023	EUR	2,518,695.00	(340,023.83)	LINEA DIRECTA ASEGURADORA SA 13/09/2023	EUR	250,000.00	7,500.00
BANCO SANTANDER SA 20/11/2023	EUR	400,000.00	(76,400.00)	LINEA DIRECTA ASEGURADORA SA 15/09/2023	EUR	220,000.00	660.00
BANCO SANTANDER SA 24/08/2023	EUR	217,391.00	(49,782.54)	LINEA DIRECTA ASEGURADORA SA 16/10/2023	EUR	300,000.00	6,000.00
CAIXABANK SA 05/07/2023	EUR	300,000.00	(72,000.00)	LINEA DIRECTA ASEGURADORA SA 17/10/2023	EUR	225,000.00	1,350.00
CAIXABANK SA 06/07/2023	EUR	400,000.00	(70,800.00)	LINEA DIRECTA ASEGURADORA SA 17/10/2023	EUR	300,000.00	900.00
CAIXABANK SA 10/08/2023	EUR	300,000.00	(42,000.00)	MAPFRE SA 05/07/2023	EUR	300,000.00	6,600.00
CAIXABANK SA 10/10/2023	EUR	200,000.00	(35,800.00)	MAPFRE SA 06/07/2023	EUR	450,000.00	25,200.00
CAIXABANK SA 16/08/2023	EUR	258,500.00	(32,571.00)	MAPFRE SA 06/07/2023	EUR	500,000.00	28,000.00
CAIXABANK SA 20/07/2023	EUR	260,000.00	(10,140.00)	MAPFRE SA 07/07/2023	EUR	400,000.00	22,400.00
CAIXABANK SA 20/07/2023	EUR	320,000.00	(12,480.00)	MERLIN PROPERTIES SOCIMI SA 05/07/2023	EUR	60,000.00	20,100.00
CAIXABANK SA 20/11/2023	EUR	675,000.00	(60,750.00)	MERLIN PROPERTIES SOCIMI SA 05/07/2023	EUR	125,000.00	(13,125.00)
CAIXABANK SA 24/08/2023	EUR	365,000.00	(27,375.00)	MERLIN PROPERTIES SOCIMI SA 06/07/2023	EUR	35,000.00	11,725.00
CAIXABANK SA 24/08/2023	EUR	1,735,000.00	(130,125.00)	MERLIN PROPERTIES SOCIMI SA 06/09/2023	EUR	400,000.00	90,000.00
CIE AUTOMOTIVE SA 01/12/2023	EUR	15,000.00	(4,500.00)	MERLIN PROPERTIES SOCIMI SA 14/12/2023	EUR	50,000.00	13,250.00
CIE AUTOMOTIVE SA 05/09/2023	EUR	30,000.00	(33,600.00)	MERLIN PROPERTIES SOCIMI SA 15/12/2023	EUR	50,000.00	10,750.00
CIE AUTOMOTIVE SA 05/09/2023	EUR	40,000.00	(44,800.00)	MERLIN PROPERTIES SOCIMI SA 20/11/2023	EUR	50,000.00	2,500.00
CIE AUTOMOTIVE SA 13/12/2023	EUR	12,500.00	2,500.00	MERLIN PROPERTIES SOCIMI SA 26/07/2023	EUR	40,000.00	(11,400.00)
CIE AUTOMOTIVE SA 21/08/2023	EUR	15,000.00	(2,700.00)	NATURGY ENERGY GROUP SA 05/07/2023	EUR	26,000.00	(17,680.00)
CIE AUTOMOTIVE SA 22/09/2023	EUR	15,000.00	(3,900.00)	NATURGY ENERGY GROUP SA 05/07/2023	EUR	42,000.00	(15,120.00)
CIE AUTOMOTIVE SA 24/08/2023	EUR	25,000.00	(11,500.00)	NATURGY ENERGY GROUP SA 10/07/2023	EUR	25,000.00	(4,000.00)
CORP ACCIONA ENERGIAS RENOVA 02/01/2024	EUR	30,000.00	11,352.00	NATURGY ENERGY GROUP SA 14/12/2023	EUR	37,500.00	(42,750.00)
CORP ACCIONA ENERGIAS RENOVA 05/07/2023	EUR	30,000.00	23,400.00	NATURGY ENERGY GROUP SA 20/07/2023	EUR	30,000.00	(13,800.00)
CORP ACCIONA ENERGIAS RENOVA 20/11/2023	EUR	35,000.00	41,300.00	NATURGY ENERGY GROUP SA 20/07/2023	EUR	35,000.00	(16,100.00)
CORP ACCIONA ENERGIAS RENOVA 21/07/2023	EUR	50,000.00	50,000.00	NATURGY ENERGY GROUP SA 20/11/2023	EUR	40,000.00	(19,200.00)
CORTICEIRA AMORIM SA 06/12/2023	EUR	85,000.00	(4,250.00)	NATURGY ENERGY GROUP SA 21/08/2023	EUR	12,500.00	(5,750.00)
CORTICEIRA AMORIM SA 20/11/2023	EUR	100,000.00	32,000.00	NATURGY ENERGY GROUP SA 22/09/2023	EUR	20,000.00	(7,600.00)
CTT-CORREIOS DE PORTUGAL 19/12/2023	EUR	100,000.00	(14,500.00)	NATURGY ENERGY GROUP SA 26/07/2023	EUR	34,000.00	(27,880.00)
CTT-CORREIOS DE PORTUGAL 20/11/2023	EUR	600,000.00	(66,000.00)	NATURGY ENERGY GROUP SA 29/09/2023	EUR	40,000.00	(18,400.00)
EDP-ENERGIAS DE PORTUGAL SA 01/11/2023	EUR	100,000.00	4,200.00	RED ELECTRICA CORPORACION SA 02/10/2023	EUR	32,000.00	27,200.00
EDP-ENERGIAS DE PORTUGAL SA 04/12/2023	EUR	125,000.00	0.00	RED ELECTRICA CORPORACION SA 05/07/2023	EUR	40,000.00	21,200.00
EDP-ENERGIAS DE PORTUGAL SA 06/09/2023	EUR	1,000,000.00	166,000.00	RED ELECTRICA CORPORACION SA 05/07/2023	EUR	65,000.00	46,800.00
EDP-ENERGIAS DE PORTUGAL SA 06/11/2023	EUR	150,000.00	24,900.00	RED ELECTRICA CORPORACION SA 06/07/2023	EUR	55,000.00	39,600.00
EDP-ENERGIAS DE PORTUGAL SA 07/11/2023	EUR	150,000.00	24,000.00	RED ELECTRICA CORPORACION SA 07/07/2023	EUR	25,000.00	18,000.00
EDP-ENERGIAS DE PORTUGAL SA 13/10/2023	EUR	100,000.00	16,900.00	RED ELECTRICA CORPORACION SA 09/08/2023	EUR	50,000.00	73,000.00
ENCE ENERGIA Y CELULOSA SA 14/12/2023	EUR	75,000.00	28,500.00	RED ELECTRICA CORPORACION SA 10/07/2023	EUR	50,000.00	45,250.00
ENCE ENERGIA Y CELULOSA SA 22/09/2023	EUR	100,000.00	16,600.00	RED ELECTRICA CORPORACION SA 14/08/2023	EUR	150,000.00	131,250.00
ENCE ENERGIA Y CELULOSA SA 28/08/2023	EUR	400,000.00	5,600.00	RED ELECTRICA CORPORACION SA 19/07/2023	EUR	50,000.00	42,500.00
FLUIDRA SA 05/07/2023	EUR	30,000.00	(33,300.00)	RED ELECTRICA CORPORACION SA 20/11/2023	EUR	30,000.00	30,600.00
FLUIDRA SA 05/09/2023	EUR	40,000.00	(44,400.00)	RED ELECTRICA CORPORACION SA 24/08/2023	EUR	220,000.00	124,300.00
FLUIDRA SA 14/12/2023	EUR	40,000.00	(10,400.00)	RED ELECTRICA CORPORACION SA 27/09/2023	EUR	40,000.00	19,000.00
FLUIDRA SA 21/07/2023	EUR	65,000.00	(18,200.00)	RED ELECTRICA CORPORACION SA 29/09/2023	EUR	100,000.00	65,000.00
FLUIDRA SA 29/12/2023	EUR	15,000.00	(11,430.00)	SOLARIA ENERGIA Y MEDIO AMBI 02/01/2024	EUR	20,000.00	(3,300.00)
GALP ENERGIA SGPS SA 06/10/2023	EUR	40,000.00	(8,200.00)	SOLARIA ENERGIA Y MEDIO AMBI 05/07/2023	EUR	25,000.00	(33,500.00)
GALP ENERGIA SGPS SA 06/10/2023	EUR	75,000.00	(15,375.00)	SOLARIA ENERGIA Y MEDIO AMBI 06/07/2023	EUR	60,000.00	(70,800.00)
GALP ENERGIA SGPS SA 07/07/2023	EUR	200,000.00	(43,000.00)	SOLARIA ENERGIA Y MEDIO AMBI 20/07/2023	EUR	60,000.00	(300.00)
GALP ENERGIA SGPS SA 16/08/2023	EUR	170,000.00	3,400.00	TELEFONICA SA 02/01/2024	EUR	200,000.00	(10,600.00)

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
TELEFONICA SA 05/07/2023	EUR	330,000.00	67,650.00
TELEFONICA SA 06/07/2023	EUR	950,000.00	196,650.00
TELEFONICA SA 13/10/2023	EUR	200,000.00	25,800.00
TELEFONICA SA 14/12/2023	EUR	346,774.00	(346.77)
UNICAJA BANCO SA 05/07/2023	EUR	500,000.00	(28,500.00)
UNICAJA BANCO SA 06/07/2023	EUR	600,000.00	(28,500.00)
UNICAJA BANCO SA 14/07/2023	EUR	1,000,000.00	(29,500.00)
UNICAJA BANCO SA 14/12/2023	EUR	300,000.00	(8,250.00)
UNICAJA BANCO SA 15/12/2023	EUR	300,000.00	(7,950.00)
UNICAJA BANCO SA 16/08/2023	EUR	1,670,000.00	(38,410.00)
UNICAJA BANCO SA 18/12/2023	EUR	300,000.00	(6,900.00)
UNICAJA BANCO SA 20/07/2023	EUR	400,000.00	(8,600.00)
VISCOFAN SA 17/11/2023	EUR	5,000.00	(10,500.00)
VISCOFAN SA 17/11/2023	EUR	6,000.00	(25,200.00)
VISCOFAN SA 22/11/2023	EUR	5,000.00	(8,000.00)
VISCOFAN SA 30/10/2023	EUR	10,000.00	(9,000.00)
Total Equity swap contracts			(937,609.09)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 15/09/2023	EUR	7,441,829.67	130,728.00
Total Futures				130,728.00
Total financial derivative instruments				(806,881.09)

Summary of net assets

		% NAV
Total securities portfolio	323,375,486.63	86.39
Total financial derivative instruments	(806,881.09)	(0.22)
Cash at bank	46,284,416.95	12.36
Other assets and liabilities	5,484,065.40	1.47
Total net assets	374,337,087.89	100.00

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	66.10	57.12
Money Market Instruments	33.86	29.24
Rights	0.04	0.03
	100.00	86.39

Country allocation	% of portfolio	% of net assets
Spain	74.33	64.21
Portugal	21.35	18.44
Netherlands	2.61	2.27
Other	1.71	1.47
	100.00	86.39

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PORTUGAL T-BILL 0% 23-21/07/2023	Government	29,963,250.00	8.00
LETRAS 0% 22-11/08/2023	Government	29,893,350.00	7.99
LETRAS 0% 22-08/09/2023	Government	29,814,150.00	7.96
LETRAS 0% 22-06/10/2023	Government	19,821,100.00	5.29
BANCO BILBAO VIZCAYA ARGENTA	Banks	17,466,095.66	4.67
BANKINTER SA	Banks	16,893,496.23	4.51
ENDESA SA	Energy	13,845,507.90	3.70
IBERDROLA SA	Energy	12,790,383.75	3.42
BANCO DE SABADELL SA	Banks	12,274,660.55	3.28
NOS SGPS	Audiovisual	11,342,582.06	3.03

The accompanying notes are an integral part of these financial statements.

Maverick Global Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	30,475,811.28
Unrealised appreciation / (depreciation) on securities	588,196.78
Investment in securities at market value	2 31,064,008.06
Cash at bank	2 304,434.51
Receivable for investment sold	3,240.32
Investment in option at market value	2, 13 37,487.62
Dividends and interest receivable	33,032.17
Total assets	31,442,202.68
Liabilities	
Accrued expenses	50,538.70
Bank overdraft	37,839.32
Total liabilities	88,378.02
Net assets at the end of the period	31,353,824.66

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 284,018.54
Bank interest on cash account	2 8,620.73
Other income	14 871.40
Total income	293,510.67
Expenses	
Global management fees	3 225,660.73
Administration fees	4 823.31
Professional fees	8,213.51
Transaction costs	2 2,686.77
Taxe d'abonnement	6 7,733.77
Bank interest and charges	544.26
Other expenses	2,593.12
Total expenses	248,255.47
Net investment income / (loss)	45,255.20
Net realised gain / (loss) on:	
Investments	2 162,832.73
Foreign currencies translation	2 (866.09)
Options and equity swaps contracts	2 (326,893.53)
Net realised gain / (loss) for the period	(119,671.69)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 1,643,502.09
Options and equity swaps contracts	2 (29,852.86)
Increase / (Decrease) in net assets as a result of operations	1,493,977.54
Proceeds received on subscription of units	32,805.53
Net amount paid on redemption of units	(2,450.24)
Net assets at the beginning of the period	29,829,491.83
Net assets at the end of the period	31,353,824.66

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
E	2,555,243.75	-	-	2,555,243.75
R	47,964.68	2,892.15	(210.69)	50,646.14

The accompanying notes are an integral part of these financial statements.

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
2,355,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	2,308,571.18	7.36
2,045,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	2,016,247.30	6.43
			4,324,818.48	13.79
			4,324,818.48	13.79
Shares				
United States				
768.00	3M CO	USD	70,457.49	0.22
787.00	ABBOTT LABORATORIES	USD	78,642.29	0.25
595.00	ABBVIE INC	USD	73,477.86	0.23
1,022.00	ACTIVISION BLIZZARD INC	USD	78,968.47	0.25
244.00	ADOBE INC	USD	109,361.65	0.35
674.00	ADVANCED MICRO DEVICES	USD	70,371.53	0.22
1,184.00	AFLAC INC	USD	75,749.95	0.24
670.00	AGILENT TECHNOLOGIES INC	USD	73,847.39	0.24
275.00	AIR PRODUCTS & CHEMICALS INC	USD	75,500.23	0.24
662.00	AIRBNB INC-CLASS A	USD	77,765.28	0.25
288.00	ALIGN TECHNOLOGY INC	USD	93,353.18	0.30
687.00	ALPHABET INC-CL A	USD	75,374.79	0.24
682.00	ALPHABET INC-CL C	USD	75,620.11	0.24
1,896.00	ALTRIA GROUP INC	USD	78,724.84	0.25
860.00	AMAZON.COM INC	USD	102,758.57	0.34
539.00	AMERICAN EXPRESS CO	USD	86,062.14	0.27
1,559.00	AMERICAN INTERNATIONAL GROUP	USD	82,222.60	0.26
397.00	AMERICAN TOWER CORP	USD	70,572.12	0.23
252.00	AMERIPRISE FINANCIAL INC	USD	76,722.57	0.24
331.00	AMGEN INC	USD	67,358.96	0.21
496.00	ANALOG DEVICES INC	USD	88,566.23	0.28
528.00	APPLE INC	USD	93,873.66	0.30
629.00	APPLIED MATERIALS INC	USD	83,332.41	0.27
1,076.00	ARCHER-DANIELS-MIDLAND CO	USD	74,521.14	0.24
5,489.00	AT&T INC	USD	80,247.07	0.26
406.00	AUTODESK INC	USD	76,142.68	0.24
375.00	AUTOMATIC DATA PROCESSING	USD	75,546.52	0.24
2,175.00	AVANGRID INC	USD	75,118.24	0.24
1,738.00	BANK OF NEW YORK MELLON CORP	USD	70,921.87	0.23
1,960.00	BATH & BODY WORKS INC	USD	67,369.39	0.21
342.00	BECTON DICKINSON AND CO	USD	82,760.24	0.26
281.00	BERKSHIRE HATHAWAY INC-CL B	USD	87,828.60	0.28
126.00	BLACKROCK INC	USD	79,820.02	0.25
942.00	BLACKSTONE INC	USD	80,272.91	0.26
1,794.00	BOSTON SCIENTIFIC CORP	USD	88,943.59	0.28
1,113.00	BRISTOL-MYERS SQUIBB CO	USD	65,239.55	0.21
106.00	BROADCOM INC	USD	84,278.26	0.27
375.00	CADENCE DESIGN SYS INC	USD	80,609.53	0.26
742.00	CAPITAL ONE FINANCIAL CORP	USD	74,383.63	0.24
331.00	CATERPILLAR INC	USD	74,649.45	0.24
1,158.00	CENTENE CORP	USD	71,592.21	0.23
235.00	CHARTER COMMUNICATIONS INC-A	USD	79,131.03	0.25
558.00	CHEVRON CORP	USD	80,477.82	0.26
1,822.00	CISCO SYSTEMS INC	USD	86,407.22	0.28
1,697.00	CITIGROUP INC	USD	71,613.09	0.23
492.00	CME GROUP INC	USD	83,558.83	0.27
1,319.00	COCA-COLA CO/THE	USD	72,804.93	0.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,172.00	COGNIZANT TECH SOLUTIONS-A	USD	70,126.64	0.22
1,073.00	COLGATE-PALMOLIVE CO	USD	75,768.95	0.24
2,204.00	COMCAST CORP-CLASS A	USD	83,937.86	0.27
335.00	CONSTELLATION BRANDS INC-A	USD	75,576.12	0.24
1,050.00	CONSTELLATION ENERGY	USD	88,109.53	0.28
1,494.00	CORTEVA INC	USD	78,465.81	0.25
154.00	COSTCO WHOLESALE CORP	USD	75,994.98	0.24
632.00	CROWDSTRIKE HOLDINGS INC - A	USD	85,079.60	0.27
765.00	CROWN CASTLE INC	USD	79,893.77	0.25
2,714.00	CSX CORP	USD	84,828.05	0.27
1,040.00	CVS HEALTH CORP	USD	65,898.44	0.21
315.00	DANAHER CORP	USD	69,294.23	0.22
206.00	DEERE & CO	USD	76,507.00	0.24
1,532.00	DEVON ENERGY CORP	USD	67,879.82	0.22
741.00	DEXCOM INC	USD	87,283.14	0.28
1,484.00	DOCUSIGN INC	USD	69,493.64	0.22
1,529.00	DOW INC	USD	74,642.11	0.24
851.00	DUKE ENERGY CORP	USD	69,998.85	0.22
1,400.00	DUPONT DE NEMOURS INC	USD	91,673.69	0.29
481.00	EATON CORP PLC	USD	88,660.95	0.28
1,724.00	EBAY INC	USD	70,619.21	0.23
501.00	ECOLAB INC	USD	85,730.24	0.27
1,137.00	EDWARDS LIFESCIENCES CORP	USD	98,307.25	0.31
176.00	ELEVANCE HEALTH INC	USD	71,672.81	0.23
240.00	ELI LILLY & CO	USD	103,167.00	0.34
977.00	EMERSON ELECTRIC CO	USD	80,945.03	0.26
762.00	EOG RESOURCES INC	USD	79,929.68	0.25
127.00	EQUINIX INC	USD	91,256.08	0.29
440.00	ESTEE LAUDER COMPANIES-CL A	USD	79,200.00	0.25
1,865.00	EXELON CORP	USD	69,642.62	0.22
798.00	EXXON MOBIL CORP	USD	78,446.84	0.25
470.00	FEDEX CORP	USD	106,794.68	0.34
1,571.00	FIDELITY NATIONAL INFO SERV	USD	78,765.99	0.25
831.00	FISERV INC	USD	96,086.76	0.31
6,275.00	FORD MOTOR CO	USD	87,021.77	0.28
1,105.00	GE HEALTHCARE TECHNOLOGY	USD	82,282.49	0.26
978.00	GENERAL ELECTRIC CO	USD	98,472.32	0.31
1,110.00	GENERAL MILLS INC	USD	78,035.75	0.25
2,291.00	GENERAL MOTORS CO	USD	80,972.47	0.26
1,037.00	GILEAD SCIENCES INC	USD	73,255.35	0.23
242.00	GOLDMAN SACHS GROUP INC	USD	71,544.16	0.23
341.00	HCA HEALTHCARE INC	USD	94,854.89	0.30
570.00	HESS CORP	USD	71,027.96	0.23
266.00	HOME DEPOT INC	USD	75,738.08	0.24
395.00	HONEYWELL INTERNATIONAL INC	USD	75,126.03	0.24
2,723.00	HP INC	USD	76,648.33	0.24
169.00	HUMANA INC	USD	69,262.12	0.22
207.00	IDEXX LABORATORIES INC	USD	95,290.20	0.30
357.00	ILLINOIS TOOL WORKS	USD	81,858.04	0.26
395.00	ILLUMINA INC	USD	67,881.35	0.22
3,094.00	INTEL CORP	USD	94,833.51	0.30
814.00	INTERCONTINENTAL EXCHANGE IN	USD	84,369.50	0.27
579.00	INTL BUSINESS MACHINES CORP	USD	71,013.74	0.23
190.00	INTUIT INC	USD	79,794.78	0.25
279.00	INTUITIVE SURGICAL INC	USD	87,443.87	0.28
474.00	JOHNSON & JOHNSON	USD	71,912.45	0.23
1,266.00	JOHNSON CONTROLS INTERNATIONAL	USD	79,069.88	0.25
622.00	JPMORGAN CHASE & CO	USD	82,918.13	0.26

The accompanying notes are an integral part of these financial statements.

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	TOKYO ELECTRON LTD	JPY	130,384.30	0.42
			1,474,639.56	4.72
	France			
546.00	AIR LIQUIDE SA	EUR	89,653.20	0.29
639.00	AIRBUS SE	EUR	84,578.04	0.27
2,804.00	AXA SA	EUR	75,778.10	0.24
510.00	CAPGEMINI SE	EUR	88,510.50	0.28
1,402.00	COMPAGNIE DE SAINT GOBAIN	EUR	78,133.46	0.25
1,473.00	DANONE	EUR	82,694.22	0.26
513.00	ESSILORLUXOTTICA	EUR	88,543.80	0.28
231.00	LOREAL	EUR	98,660.10	0.31
426.00	PERNOD RICARD SA	EUR	86,222.40	0.27
908.00	SANOFI	EUR	89,165.60	0.28
516.00	SCHNEIDER ELECTRIC SE	EUR	85,893.36	0.27
1,469.00	TOTALENERGIES SE	EUR	77,195.95	0.25
737.00	VINCI SA	EUR	78,402.06	0.25
			1,103,430.79	3.50
	Canada			
869.00	BANK OF MONTREAL	CAD	72,014.38	0.23
1,636.00	BANK OF NOVA SCOTIA	CAD	75,108.46	0.24
2,504.00	BROOKFIELD ASSET MGMT-A	USD	74,890.49	0.24
2,610.00	BROOKFIELD CORP	USD	80,500.92	0.26
2,810.00	CAMECO CORP	CAD	80,755.63	0.26
1,953.00	CAN IMPERIAL BK OF COMMERCE	CAD	76,512.90	0.24
832.00	CANADIAN NATL RAILWAY CO	CAD	92,449.57	0.29
982.00	CANADIAN PACIFIC KANSAS CITY	CAD	72,781.05	0.23
2,385.00	ENBRIDGE INC	USD	81,212.42	0.26
1,520.00	NUTRIEN LTD	USD	82,269.48	0.26
862.00	ROYAL BANK OF CANADA	CAD	75,542.18	0.24
1,444.00	SHOPIFY INC - CLASS A	USD	85,501.74	0.27
2,039.00	TC ENERGY CORP	USD	75,523.36	0.24
1,270.00	TORONTO-DOMINION BANK	CAD	72,230.87	0.23
			1,097,293.45	3.49
	Switzerland			
2,853.00	ABB LTD-REG	CHF	102,831.35	0.34
436.00	CHUBB LTD	USD	76,953.40	0.25
29.00	GIVAUDAN-REG	CHF	88,094.87	0.28
16,288.00	GLENCORE PLC	GBP	84,367.72	0.27
140.00	LONZA GROUP AG-REG	CHF	76,508.38	0.24
696.00	NESTLE SA-REG	CHF	76,727.22	0.24
954.00	NOVARTIS AG-REG	CHF	87,966.81	0.28
299.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	83,783.11	0.27
329.00	SIKA AG-REG	CHF	86,189.54	0.27
656.00	TE CONNECTIVITY LTD	USD	84,275.86	0.27
3,475.00	UBS GROUP AG-REG	CHF	64,423.06	0.21
194.00	ZURICH INSURANCE GROUP AG	CHF	84,453.26	0.27
			996,574.58	3.19
	Germany			
513.00	ADIDAS AG	EUR	91,201.14	0.29
364.00	ALLIANZ SE-REG	EUR	77,604.80	0.25
1,787.00	BASF SE	EUR	79,467.89	0.25
1,351.00	BAYER AG-REG	EUR	68,455.17	0.22
2,569.00	DAIMLER TRUCK HOLDING AG	EUR	84,777.00	0.27
2,041.00	DEUTSCHE POST AG-REG	EUR	91,293.93	0.29
4,261.00	DEUTSCHE TELEKOM AG-REG	EUR	85,117.74	0.27
2,431.00	INFINEON TECHNOLOGIES AG	EUR	91,855.34	0.29
751.00	SAP SE	EUR	93,980.14	0.30
559.00	SIEMENS AG-REG	EUR	85,269.86	0.27
			849,023.01	2.70

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Australia			
4,919.00	ANZ GROUP HOLDINGS LTD	AUD	71,158.93	0.23
1,121.00	COMMONWEALTH BANK OF AUSTRAL	AUD	68,580.03	0.22
378.00	CSL LTD	AUD	63,971.71	0.20
659.00	MACQUARIE GROUP LTD	AUD	71,416.46	0.23
4,937.00	NATIONAL AUSTRALIA BANK LTD	AUD	79,431.78	0.25
5,203.00	WESTPAC BANKING CORP	AUD	67,743.76	0.22
3,418.00	WOODSIDE ENERGY GROUP LTD	GBP	72,729.34	0.23
			495,032.01	1.58
	China			
1,060.00	ALIBABA GROUP HOLDING- SP ADR	USD	80,981.67	0.26
6,355.00	CHINA CONSTRUCT- UNSPON ADR	USD	75,083.36	0.24
2,759.00	CHINA SOUTHERN AIR- SPONS ADR	USD	93,492.42	0.30
2,456.00	MEITUAN - UNSP ADR	USD	70,731.00	0.23
9,472.00	NIO INC - ADR	USD	84,128.03	0.27
1,877.00	TENCENT HOLDINGS LTD- UNS ADR	USD	73,101.49	0.23
			477,517.97	1.53
	Ireland			
286.00	ACCENTURE PLC-CL A	USD	80,892.65	0.26
1,885.00	CRH PLC	EUR	95,192.50	0.30
2,386.00	EXPERIAN PLC	GBP	83,912.46	0.27
897.00	MEDTRONIC PLC	USD	72,434.19	0.23
			332,431.80	1.06
	Netherlands			
52.00	ADYEN NV	EUR	82,461.60	0.26
118.00	ASML HOLDING NV	EUR	78,234.00	0.25
2,608.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	81,526.08	0.26
456.00	NXP SEMICONDUCTORS NV	USD	85,549.11	0.27
			327,770.79	1.04
	Spain			
10,913.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	76,740.22	0.24
20,877.00	BANCO SANTANDER SA	EUR	70,668.65	0.23
8,116.00	IBERDROLA SA	EUR	96,986.20	0.31
			244,395.07	0.78
	Sweden			
5,829.00	ATLAS COPCO AB-A SHS	SEK	76,867.56	0.25
40,075.00	EMBRACER GROUP AB	SEK	91,683.56	0.29
3,522.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	62,882.98	0.20
			231,434.10	0.74
	Denmark			
521.00	DSV A/S	DKK	100,268.33	0.32
529.00	NOVO NORDISK A/S-B	DKK	78,107.24	0.25
			178,375.57	0.57
	Italy			
16,548.00	ENEL SPA	EUR	102,068.06	0.34
5,727.00	ENI SPA	EUR	75,493.31	0.24
			177,561.37	0.58
	Hong Kong			
2,026.00	AIA GROUP LTD-SP ADR	USD	75,636.10	0.24
1,927.00	HONG KONG EXCHANGES- UNSP ADR	USD	66,959.28	0.21
			142,595.38	0.45

The accompanying notes are an integral part of these financial statements.

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
Brazil				
11,286.00	TELEFONICA BRASIL-ADR	USD	94,446.54	0.30
			94,446.54	0.30
South Korea				
73.00	SAMSUNG ELECTR-GDR REG S	USD	92,738.77	0.30
			92,738.77	0.30
Taiwan				
934.00	TAIWAN SEMICONDUCTOR- SP ADR	USD	86,397.14	0.28
			86,397.14	0.28
Chile				
1,290.00	QUIMICA Y MINERA CHIL-SP ADR	USD	85,865.99	0.27
			85,865.99	0.27
Argentina				
74.00	MERCADOLIBRE INC	USD	80,348.67	0.26
			80,348.67	0.26
Finland				
20,865.00	NOKIA OYJ	EUR	80,027.71	0.26
			80,027.71	0.26
Norway				
2,888.00	EQUINOR ASA	NOK	77,113.81	0.25
			77,113.81	0.25
Belgium				
1,472.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	76,293.76	0.24
			76,293.76	0.24
Israel				
14,882.00	ICL GROUP LTD	USD	74,751.02	0.24
			74,751.02	0.24
Indonesia				
2,912.00	TELKOM INDONESIA PERSERO- ADR	USD	71,185.19	0.23
			71,185.19	0.23
India				
4,303.00	INFOSYS LTD-SP ADR	USD	63,381.49	0.20
			63,381.49	0.20
			25,143,587.03	80.20
Undertakings for collective investment				
Ireland				
22,302.00	ISHR MSCI AC FAR EAST X-JP	USD	1,005,327.55	3.21
			1,005,327.55	3.21
Germany				
4,375.00	ISHR NASDAQ100 UCITS ETF DE	EUR	590,275.00	1.88
			590,275.00	1.88
			1,595,602.55	5.09
	Total securities portfolio		31,064,008.06	99.08

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
197.00	PUT S&P 500 INDEX - SPX 07/07/2023 3550	USD	102,860.48	2,708.52

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
186.00	PUT S&P 500 INDEX - SPX 31/07/2023 3800	USD	75,872,656.28	34,779.10
	Total Options contracts			37,487.62
	Total financial derivative instruments			37,487.62

Summary of net assets

		% NAV
Total securities portfolio	31,064,008.06	99.08
Total financial derivative instruments	37,487.62	0.12
Cash at bank	266,595.19	0.85
Other assets and liabilities	(14,266.21)	(0.05)
Total net assets	31,353,824.66	100.00

The accompanying notes are an integral part of these financial statements.

Maverick Global Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.94	80.20
Bonds and other debt instruments	13.92	13.79
Undertakings for collective investment	5.14	5.09
	100.00	99.08

Country allocation	% of portfolio	% of net assets
United States	47.17	46.73
Italy	14.50	14.37
Japan	4.75	4.72
United Kingdom	4.74	4.71
Germany	4.62	4.58
Ireland	4.31	4.27
France	3.56	3.50
Canada	3.52	3.49
Switzerland	3.21	3.19
Other	9.62	9.52
	100.00	99.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 20-15/01/2024	Government	2,308,571.18	7.36
ITALY BTPS 0% 22-29/11/2023	Government	2,016,247.30	6.43
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	1,005,327.55	3.21
ISHR NASDAQ100 UCITS ETF DE	Open-ended Funds	590,275.00	1.88
SHIN-ETSU CHEMICAL CO LTD	Chemical	166,303.40	0.53
FANUC CORP	Auto Parts & Equipment	143,600.29	0.46
TOKYO ELECTRON LTD	Electric & Electronic	130,384.30	0.42
PALO ALTO NETWORKS INC	Internet	112,415.03	0.36
TESLA INC	Auto Parts & Equipment	111,090.29	0.35
ADOBE INC	Computer software	109,361.65	0.35

The accompanying notes are an integral part of these financial statements.

BPI European Financial Equities Long/Short Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	26,170,784.14
Unrealised appreciation / (depreciation) on securities	386,018.50
Investment in securities at market value	26,556,802.64
Cash at bank	3,248,505.45
Receivable for investment sold	978,461.24
Net unrealised appreciation on futures contracts	34,268.88
Formation expenses	27,422.47
Dividends and interest receivable	58,640.77
Total assets	30,904,101.45
Liabilities	
Accrued expenses	30,622.01
Performance fees payable	0.52
Bank overdraft	163,952.90
Payable for investment purchased	1,083,557.36
Net unrealised depreciation on equity swaps contracts	75,045.00
Other liabilities	10,167.46
Total liabilities	1,363,345.25
Net assets at the end of the period	29,540,756.20

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	534,234.00
Interest on bonds	4,366.17
Bank interest on cash account	31,829.31
Income on equity swaps contracts	208,783.24
Other income	8,415.78
Total income	787,628.50
Expenses	
Global management fees	100,925.80
Administration fees	818.12
Professional fees	10,320.40
Transaction costs	124,183.26
Performance fees	0.51
Distribution fees	991.88
Taxe d'abonnement	7,342.08
Bank interest and charges	393.34
Dividends paid on equity swaps contracts	928,106.79
Interests paid on equity swaps contracts	7,776.41
Amortisation of formation expenses	2,720.11
Other expenses	1,560.90
Total expenses	1,185,139.60
Net investment income / (loss)	(397,511.10)
Net realised gain / (loss) on:	
Investments	1,852,283.87
Foreign currencies translation	(6,684.40)
Futures contracts	159,759.32
Options and equity swaps contracts	(1,072,109.85)
Net realised gain / (loss) for the period	535,737.84
Net change in unrealised appreciation / (depreciation) on:	
Investments	(655,165.58)
Futures contracts	(80,696.96)
Options and equity swaps contracts	340,604.08
Increase / (Decrease) in net assets as a result of operations	140,479.38
Proceeds received on subscription of units	2,978,636.68
Net amount paid on redemption of units	(76,694.74)
Net assets at the beginning of the period	26,498,334.88
Net assets at the end of the period	29,540,756.20

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M	2,581,491.98	292,915.76	(7,511.85)	2,866,895.89

The accompanying notes are an integral part of these financial statements.

BPI European Financial Equities Long/Short Fund (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Italy				
1,500,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	1,470,922.50	4.98
			1,470,922.50	4.98
Spain				
200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	199,376.00	0.67
			199,376.00	0.67
			1,670,298.50	5.65
Money Market Instruments				
Spain				
500,000.00	LETRAS 0% 23-08/03/2024	EUR	487,690.00	1.65
1,500,000.00	LETRAS 0% 23-10/05/2024	EUR	1,453,522.50	4.92
			1,941,212.50	6.57
Germany				
1,500,000.00	GERMAN TREASURY BILL 0.0% 17/04/2024	EUR	1,458,225.00	4.94
			1,458,225.00	4.94
France				
1,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	999,310.00	3.38
			999,310.00	3.38
			4,398,747.50	14.89
Shares				
Spain				
110,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	773,520.00	2.62
500,000.00	BANCO DE SABADELL SA	EUR	527,000.00	1.78
60,000.00	BANCO SANTANDER SA	EUR	203,100.00	0.69
160,000.00	BANKINTER SA	EUR	900,800.00	3.05
80,000.00	CAIXABANK SA	EUR	302,960.00	1.03
350,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	288,750.00	0.98
240,000.00	MAPFRE SA	EUR	436,560.00	1.48
300,000.00	UNICAJA BANCO SA	EUR	288,900.00	0.98
			3,721,590.00	12.61
United Kingdom				
65,000.00	ALLFUNDS GROUP PLC	EUR	363,350.00	1.23
110,000.00	BARCLAYS PLC	GBP	196,606.65	0.67
70,000.00	HSBC HOLDINGS PLC	GBP	507,125.79	1.72
1,400,000.00	LLOYDS BANKING GROUP PLC	GBP	711,134.42	2.41
70,000.00	NATWEST GROUP PLC	GBP	196,422.54	0.66
60,000.00	STANDARD CHARTERED PLC	GBP	477,538.89	1.62
			2,452,178.29	8.31
France				
27,000.00	AXA SA	EUR	729,675.00	2.46
5,000.00	BNP PARIBAS	EUR	288,600.00	0.98
55,000.00	COFACE SA - W/I	EUR	694,100.00	2.35
30,000.00	SOCIETE GENERALE SA	EUR	714,000.00	2.41
			2,426,375.00	8.20
Netherlands				
35,000.00	ABN AMRO BANK NV-CVA	EUR	498,050.00	1.69
18,000.00	ASR NEDERLAND NV	EUR	742,320.00	2.50
80,000.00	ING GROEP NV	EUR	987,040.00	3.34
3,000.00	NN GROUP NV - W/I	EUR	101,730.00	0.34
			2,329,140.00	7.87
Italy				
100,000.00	BANCO BPM SPA	EUR	425,000.00	1.44

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000.00	FINECOBANK SPA	EUR	246,300.00	0.83
200,000.00	INTESA SANPAOLO	EUR	480,000.00	1.62
40,000.00	UNICREDIT SPA	EUR	850,600.00	2.88
			2,001,900.00	6.77
Germany				
45,000.00	COMMERZBANK AG	EUR	456,750.00	1.55
13,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	125,034.00	0.42
3,000.00	DEUTSCHE BOERSE AG	EUR	507,300.00	1.72
2,300.00	MUENCHENER RUECKVER AG-REG	EUR	790,280.00	2.68
			1,879,364.00	6.37
Finland				
80,000.00	NORDEA BANK ABP	SEK	796,317.12	2.70
			796,317.12	2.70
Sweden				
36,000.00	NORDNET AB PUBL	SEK	440,825.68	1.49
35,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	353,883.36	1.20
			794,709.04	2.69
Ireland				
200,000.00	AIB GROUP PLC	EUR	770,000.00	2.60
			770,000.00	2.60
Belgium				
12,000.00	KBC GROUP NV	EUR	767,040.00	2.59
			767,040.00	2.59
Switzerland				
7,000.00	JULIUS BAER GROUP LTD	CHF	404,057.17	1.37
17,000.00	UBS GROUP AG-REG	CHF	315,163.16	1.07
			719,220.33	2.44
Norway				
40,000.00	DNB BANK ASA	NOK	686,828.93	2.33
			686,828.93	2.33
Denmark				
8,000.00	JYSKE BANK-REG	DKK	556,973.93	1.89
			556,973.93	1.89
Portugal				
1,500,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	329,400.00	1.12
			329,400.00	1.12
Austria				
8,000.00	ERSTE GROUP BANK AG	EUR	256,720.00	0.87
			256,720.00	0.87
			20,487,756.64	69.36
			26,556,802.64	89.90
Total securities portfolio				

The accompanying notes are an integral part of these financial statements.

BPI European Financial Equities Long/Short Fund (in EUR)

Financial derivative instruments as at June 30, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
Equity swap contracts			
ABN AMRO BANK NV-CVA 03/10/2023	EUR	85,000.00	(10,200.00)
AGEAS 13/09/2023	EUR	12,000.00	2,040.00
ALLIANZ SE-REG 27/09/2023	EUR	3,000.00	(12,150.00)
ASSICURAZIONI GENERALI 31/07/2023	EUR	40,000.00	15,400.00
AVANZA BANK HOLDING AB 01/11/2023	SEK	25,000.00	(6,560.03)
BANCO COMERCIAL PORTUGUES-R 19/10/2023	EUR	1,500,000.00	9,015.00
BANCO COMERCIAL PORTUGUES-R 20/11/2023	EUR	1,500,000.00	15,300.00
BANCO SANTANDER SA 07/07/2023	EUR	250,000.00	8,250.00
BANK OF IRELAND GROUP PLC 19/07/2023	EUR	80,000.00	41,440.00
BANQUE CANTONALE VAUDOIS-REG 20/07/2023	CHF	6,000.00	(28,277.24)
BARCLAYS PLC 02/01/2024	GBP	300,000.00	(17,759.13)
CAIXABANK SA 02/10/2023	EUR	275,000.00	(20,625.00)
CREDIT AGRICOLE SA 07/07/2023	EUR	70,000.00	(28,140.00)
DANSKE BANK A/S 20/07/2023	DKK	30,000.00	(72,522.65)
DEUTSCHE BANK AG-REGISTERED 03/10/2023	EUR	55,000.00	(5,500.00)
DWS GROUP GMBH & CO KGAA 15/11/2023	EUR	10,000.00	19,000.00
ERSTE GROUP BANK AG 12/07/2023	EUR	20,000.00	(15,198.00)
EURONEXT NV 07/12/2023	EUR	7,500.00	6,750.00
FINECOBANK SPA 27/12/2023	EUR	50,000.00	(1,940.00)
HANNOVER RUECK SE 06/11/2023	EUR	3,500.00	(1,925.00)
HSBC HOLDINGS PLC 03/10/2023	GBP	125,000.00	(4,224.20)
INTESA SANPAOLO 01/11/2023	EUR	300,000.00	(6,660.00)
LINEA DIRECTA ASEGURADORA SA 03/10/2023	EUR	250,000.00	(250.00)
LINEA DIRECTA ASEGURADORA SA 06/09/2023	EUR	500,000.00	20,500.00
MEDIOBANCA SPA 06/12/2023	EUR	50,000.00	(15,650.00)
NATWEST GROUP PLC 19/12/2023	GBP	300,000.00	61,737.46
NN GROUP NV 27/09/2023	EUR	12,000.00	(17,040.00)
SVENSKA HANDELSBANKEN-A SHS 22/12/2023	SEK	80,000.00	7,196.05
SWEDBANK AB - A SHARES 16/08/2023	SEK	45,000.00	(50,024.78)
SWISS LIFE HOLDING AG-REG 04/12/2023	CHF	1,200.00	13,769.79
UNICAJA BANCO SA 14/07/2023	EUR	247,414.00	7,051.30
UNICAJA BANCO SA 21/07/2023	EUR	260,000.00	21,580.00
UNICAJA BANCO SA 27/09/2023	EUR	250,000.00	(12,625.00)
ZURICH INSURANCE GROUP AG 17/07/2023	CHF	1,200.00	3,196.43
Total Equity swap contracts			(75,045.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
16.00	EURO / GBP FUTURE 18/09/2023	GBP	2,330,594.88	6,634.91
5.00	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	640,336.05	2,433.28
5.00	EUR/NOK 18/09/2023	NOK	53,471.36	7,205.27
13.00	EUR/SEK 18/09/2023	SEK	137,895.92	17,995.42
Total Futures				34,268.88
Total financial derivative instruments				(40,776.12)

Summary of net assets

		% NAV
Total securities portfolio	26,556,802.64	89.90
Total financial derivative instruments	(40,776.12)	(0.14)
Cash at bank	3,084,552.55	10.44
Other assets and liabilities	(59,822.87)	(0.20)
Total net assets	29,540,756.20	100.00

The accompanying notes are an integral part of these financial statements.

BPI European Financial Equities Long/Short Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	77.15	69.36
Money Market Instruments	16.56	14.89
Bonds and other debt instruments	6.29	5.65
	100.00	89.90

Country allocation	% of portfolio	% of net assets
Spain	22.06	19.85
Italy	13.08	11.75
France	12.89	11.58
Germany	12.57	11.31
United Kingdom	9.24	8.31
Netherlands	8.77	7.87
Finland	3.00	2.70
Sweden	2.99	2.69
Ireland	2.90	2.60
Belgium	2.89	2.59
Switzerland	2.71	2.44
Norway	2.59	2.33
Denmark	2.10	1.89
Other	2.21	1.99
	100.00	89.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-12/01/2024	Government	1,470,922.50	4.98
GERMAN TREASURY BILL 0.0% 17/04/2024	Government	1,458,225.00	4.94
LETRAS 0% 23-10/05/2024	Government	1,453,522.50	4.92
FRENCH BTF 0% 22-12/07/2023	Government	999,310.00	3.38
ING GROEP NV	Banks	987,040.00	3.34
BANKINTER SA	Banks	900,800.00	3.05
UNICREDIT SPA	Banks	850,600.00	2.88
NORDEA BANK ABP	Banks	796,317.12	2.70
MUENCHENER RUECKVER AG-REG	Insurance	790,280.00	2.68
BANCO BILBAO VIZCAYA ARGENTA	Banks	773,520.00	2.62

The accompanying notes are an integral part of these financial statements.

Deméter Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	23,336,551.01
Unrealised appreciation / (depreciation) on securities	1,012,694.45
Investment in securities at market value	2 24,349,245.46
Cash at bank	2 1,113,590.24
Net unrealised appreciation on futures contracts	2, 11 35,114.57
Prepaid expenses and other assets	708.16
Dividends and interest receivable	3,771.33
Other receivable	2,112.96
Total assets	25,504,542.72
Liabilities	
Accrued expenses	14,491.42
Other liabilities	381.36
Total liabilities	14,872.78
Net assets at the end of the period	25,489,669.94

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 30,412.43
Bank interest on cash account	2 8,567.13
Other income	14 963.10
Total income	39,942.66
Expenses	
Global management fees	3 58,450.95
Administration fees	4 273.01
Professional fees	6,995.87
Transaction costs	2 105.78
Taxe d'abonnement	6 4,293.89
Bank interest and charges	1,765.27
Amortisation of formation expenses	2 103.61
Other expenses	1,311.20
Total expenses	73,299.58
Net investment income / (loss)	(33,356.92)
Net realised gain / (loss) on:	
Investments	2 107,919.68
Foreign currencies translation	2 (24,957.42)
Futures contracts	2 (5,330.13)
Net realised gain / (loss) for the period	44,275.21
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 1,311,808.66
Futures contracts	2 35,114.57
Increase / (Decrease) in net assets as a result of operations	1,391,198.44
Proceeds received on subscription of units	366,939.30
Net assets at the beginning of the period	23,731,532.20
Net assets at the end of the period	25,489,669.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M	2,380,927.23	35,019.77	-	2,415,947.00

The accompanying notes are an integral part of these financial statements.

Deméter Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
565.00	BERKSHIRE HATHAWAY INC-CL B	USD	176,594.87	0.69
2,800.00	COCA-COLA CO/THE	USD	154,551.79	0.61
515.00	ELI LILLY & CO	USD	221,379.19	0.87
900.00	SALESFORCE INC	USD	174,274.98	0.68
1,800.00	WALT DISNEY CO/THE	USD	147,299.73	0.58
			874,100.56	3.43
Italy				
29,000.00	ENEL SPA	EUR	178,872.00	0.70
			178,872.00	0.70
France				
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	172,600.00	0.68
			172,600.00	0.68
Germany				
1,100.00	SIEMENS AG-REG	EUR	167,794.00	0.66
			167,794.00	0.66
			1,393,366.56	5.47
Undertakings for collective investment				
Ireland				
191,000.00	ISH USD CORP 0-3YR ESG EURHA	EUR	939,700.90	3.68
17,300.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	2,712,294.00	10.64
56,000.00	ISHARES CORE EM IMI ACC	USD	1,557,836.85	6.11
16,000.00	ISHARES EUR CORP BOND 1- 5YR UC	EUR	1,638,560.00	6.43
392,000.00	ISHARES EUR CORP ESG 0-3Y D	EUR	1,886,970.40	7.40
13,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,914,399.90	7.51
20,900.00	ISHARES MSCI EUROPE SRI	EUR	1,281,588.00	5.03
18,155.00	ISHARES MSCI WORLD EUR-H	EUR	1,321,048.58	5.18
1,161.00	ISHARES NASDAQ 100	USD	917,769.97	3.60
32,430.01	VANGUARD US 500 ST IN-IN HG	EUR	1,027,405.42	4.03
			15,197,574.02	59.61
Luxembourg				
123.77	ALLIANZ GLOBAL ARTIF INT-WT	EUR	279,777.51	1.10
51,970.27	BGF-CONTINENT EUR FL-I2	EUR	1,610,038.96	6.32
32,555.86	CAPITAL GP NEW PERS-ZH EUR	EUR	562,565.31	2.21
23,137.69	FIDELITY FDS-GL TEC FD-IACCU	USD	756,693.66	2.97
17,959.77	MORGAN ST INV F-EUR CRP B-Z	EUR	753,591.95	2.96
2,966.71	MORGAN ST INV F-GLB BRNDS-Z	USD	273,122.04	1.07
0.00	MORGAN STANLEY SICAV GLOBAL BRANDS-A	USD	0.72	0.00
52,265.80	MSIM GLOBAL FIXED INC O-ZH	EUR	1,480,690.09	5.81
15,068.94	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	510,267.43	2.00
799.77	PICTET FDS PREMIUM BRANDS I CAP	EUR	258,367.05	1.01
1,161.58	ROBECO CAP US PE I SHS USD	USD	463,428.34	1.82
0.01	ROBECO FINANCIAL INST BD-IH	EUR	1.16	0.00
18,008.63	SISF-ASIAN OPPORT-AEURA	EUR	346,322.16	1.36
			7,294,866.38	28.63
Germany				
10,100.00	ISHARES DJ STOXX 600 (DE)	EUR	463,438.50	1.82
			463,438.50	1.82
			22,955,878.90	90.06
	Total securities portfolio		24,349,245.46	95.53

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
16.00	EURO E-MINI FUT 18/09/2023	USD	916,590.28	15,948.67
3.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	611,876.26	19,165.90
	Total Futures			35,114.57
	Total financial derivative instruments			35,114.57

Summary of net assets

		% NAV
Total securities portfolio	24,349,245.46	95.53
Total financial derivative instruments	35,114.57	0.14
Cash at bank	1,113,590.24	4.37
Other assets and liabilities	(8,280.33)	(0.04)
Total net assets	25,489,669.94	100.00

The accompanying notes are an integral part of these financial statements.

Deméter Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	94.28	90.06
Shares	5.72	5.47
	100.00	95.53

Country allocation	% of portfolio	% of net assets
Ireland	62.43	59.61
Luxembourg	29.95	28.63
United States	3.59	3.43
Germany	2.59	2.48
Other	1.44	1.38
	100.00	95.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	2,712,294.00	10.64
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,914,399.90	7.51
ISHARES EUR CORP ESG 0-3Y D	Open-ended Funds	1,886,970.40	7.40
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	1,638,560.00	6.43
BGF-CONTINENT EUR FL-I2	Open-ended Funds	1,610,038.96	6.32
ISHARES CORE EM IMI ACC	Open-ended Funds	1,557,836.85	6.11
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	1,480,690.09	5.81
ISHARES MSCI WORLD EUR-H	Open-ended Funds	1,321,048.58	5.18
ISHARES MSCI EUROPE SRI	Open-ended Funds	1,281,588.00	5.03
VANGUARD US 500 ST IN-IN HG	Open-ended Funds	1,027,405.42	4.03

The accompanying notes are an integral part of these financial statements.

Perseo Fund* (in EUR)**Statement of Net Assets as at June 30, 2023**

	EUR
Assets	
Investment in securities at cost	24,556,892.71
Unrealised appreciation / (depreciation) on securities	400,754.12
Investment in securities at market value	2 24,957,646.83
Cash at bank	2 956,084.62
Receivable on subscriptions	5,883.17
Dividends and interest receivable	39,726.87
Other receivable	273.84
Total assets	25,959,615.33
Liabilities	
Accrued expenses	9,783.06
Total liabilities	9,783.06
Net assets at the end of the period	25,949,832.27

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 52,468.54
Interest on bonds	2 21,910.48
Bank interest on cash account	2 6,339.65
Other income	14 805.37
Total income	81,524.04
Expenses	
Global management fees	3 33,509.02
Administration fees	4 179.48
Professional fees	3,130.39
Taxe d'abonnement	6 6,433.39
Bank interest and charges	87.07
Amortisation of formation expenses	2 71.59
Other expenses	581.49
Total expenses	43,992.43
Net investment income / (loss)	37,531.61
Net realised gain / (loss) on:	
Investments	2 1,672.42
Foreign currencies translation	2 (975.92)
Net realised gain / (loss) for the period	38,228.11
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 400,754.12
Increase / (Decrease) in net assets as a result of operations	438,982.23
Proceeds received on subscription of units	25,510,850.04
Net amount paid on redemption of units	-
Net assets at the beginning of the period	-
Net assets at the end of the period	25,949,832.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M	-	2,553,962.47	-	2,553,962.47

The accompanying notes are an integral part of these financial statements.

Perseo Fund* (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
300,000.00	AMAZON.COM INC 2.73% 22-13/04/2024	USD	269,093.95	1.04
300,000.00	APPLE INC 3.45% 14-06/05/2024	USD	271,005.04	1.04
300,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	294,799.50	1.13
300,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	266,134.50	1.03
300,000.00	FEDEX CORP 1.625% 16-11/01/2027	EUR	278,233.50	1.07
300,000.00	GLENORE FDG LLC 4.625% 14-29/04/2024	USD	271,670.49	1.05
300,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	293,476.50	1.13
			1,944,413.48	7.49
Italy				
600,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	586,266.00	2.26
700,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	698,218.50	2.69
			1,284,484.50	4.95
United Kingdom				
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	296,529.00	1.14
300,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	299,476.50	1.15
300,000.00	IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	291,954.00	1.13
			887,959.50	3.42
France				
300,000.00	AIR LIQUIDE SA 1.875% 14-05/06/2024	EUR	294,733.50	1.13
300,000.00	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	296,811.00	1.13
			591,544.50	2.26
Spain				
200,000.00	BANCO SANTANDER 5.147% 22-18/08/2025	USD	180,530.71	0.70
300,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	256,446.00	0.99
			436,976.71	1.69
Germany				
300,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	288,822.00	1.11
			288,822.00	1.11
Luxembourg				
300,000.00	ARCELOMITTAL 1.75% 19-19/11/2025	EUR	284,940.00	1.10
			284,940.00	1.10
Virgin Islands				
300,000.00	STATE GRID OSEAS 1.375% 18-02/05/2025	EUR	284,322.00	1.10
			284,322.00	1.10
Hongary				
300,000.00	HUNGARY 1.125% 20-28/04/2026	EUR	274,260.00	1.06
			274,260.00	1.06
Ireland				
300,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	273,990.00	1.06
			273,990.00	1.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Netherlands				
300,000.00	ENEL FIN INTL NV 4.25% 22-15/06/2025	USD	267,180.11	1.03
			267,180.11	1.03
Japan				
300,000.00	MITSUB UFJ FIN 2.193% 20-25/02/2025	USD	258,933.55	1.00
			258,933.55	1.00
			7,077,826.35	27.27
Money Market Instruments				
Spain				
700,000.00	LETRAS 0% 22-11/08/2023	EUR	697,511.50	2.69
600,000.00	LETRAS 0% 23-09/02/2024	EUR	586,929.00	2.26
			1,284,440.50	4.95
France				
400,000.00	FRENCH BTF 0% 23-21/02/2024	EUR	390,888.00	1.51
400,000.00	FRENCH BTF 0% 23-26/07/2023	EUR	399,246.00	1.54
			790,134.00	3.05
			2,074,574.50	8.00
Shares				
United States				
638.00	3M CO	USD	58,531.09	0.23
642.00	ALPHABET INC-CL A	USD	70,437.58	0.27
398.00	AMERICAN EXPRESS CO	USD	63,548.67	0.24
405.00	APPLE INC	USD	72,005.36	0.28
1,052.00	COCA-COLA CO/THE	USD	58,067.31	0.22
1,750.00	COMCAST CORP-CLASS A	USD	66,647.57	0.26
631.00	EXXON MOBIL CORP	USD	62,030.02	0.24
531.00	JOHNSON & JOHNSON	USD	80,560.15	0.31
232.00	MICROSOFT CORP	USD	72,415.47	0.28
1,650.00	PFIZER INC	USD	55,473.88	0.21
331.00	SALESFORCE INC	USD	64,094.46	0.25
672.00	WALT DISNEY CO/THE	USD	54,991.90	0.21
			778,803.46	3.00
Spain				
1,018.00	AMADEUS IT GROUP SA	EUR	70,954.60	0.27
5,300.00	IBERDROLA SA	EUR	63,335.00	0.24
4,580.00	REPSOL SA	EUR	61,051.40	0.24
			195,341.00	0.75
Germany				
2,214.00	FRESENIUS SE & CO KGAA	EUR	56,169.18	0.22
186.00	MUENCHENER RUECKVER AG-REG	EUR	63,909.60	0.25
410.00	SIEMENS AG-REG	EUR	62,541.40	0.24
			182,620.18	0.71
Switzerland				
668.00	NESTLE SA-REG	CHF	73,640.49	0.28
289.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	80,980.99	0.31
			154,621.48	0.59
Italy				
10,893.00	ENEL SPA	EUR	67,188.02	0.26
			67,188.02	0.26
China				
795.00	ALIBABA GROUP HOLDING-SP ADR	USD	60,736.25	0.23
			60,736.25	0.23

The accompanying notes are an integral part of these financial statements.

* Please see Note 1.

Perseo Fund* (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
103.00	KERING	EUR	52,076.80	0.20
			52,076.80	0.20
			1,491,387.19	5.74
Undertakings for collective investment				
Ireland				
20,815.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	3,263,375.70	12.58
32,140.00	ISHARES CORE EM IMI ACC	USD	894,234.37	3.45
4,613.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,957,036.71	7.54
8,902.00	ISHARES EUR CORP BOND 1- 5YR UC	EUR	911,653.82	3.51
29,448.00	ISHARES EUR GOVT 1-3YR	EUR	4,047,038.64	15.60
904.00	ISHARES NASDAQ 100	USD	714,611.59	2.75
24,221.00	ISHARES S&P HEALTH CARE	EUR	227,435.19	0.88
			12,015,386.02	46.31
Germany				
39,619.00	ISHARES DJ STOXX 600 (DE)	EUR	1,817,917.82	7.01
2,261.00	ISHARES ST 600 HE CARE DE	EUR	239,892.10	0.92
15,157.00	ISHR STOXX EUR 600 BANKS DE	EUR	240,662.85	0.93
			2,298,472.77	8.86
			14,313,858.79	55.17
	Total securities portfolio		24,957,646.83	96.18

Summary of net assets

		% NAV
Total securities portfolio	24,957,646.83	96.18
Cash at bank	956,084.62	3.68
Other assets and liabilities	36,100.82	0.14
Total net assets	25,949,832.27	100.00

The accompanying notes are an integral part of these financial statements.

* Please see Note 1.

Perseo Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	57.34	55.17
Bonds and other debt instruments	28.39	27.27
Money Market Instruments	8.31	8.00
Shares	5.96	5.74
	100.00	96.18

Country allocation	% of portfolio	% of net assets
Ireland	49.24	47.37
Germany	11.10	10.68
United States	10.92	10.49
Spain	7.66	7.39
France	5.75	5.51
Italy	5.42	5.21
United Kingdom	3.56	3.42
Other	6.35	6.11
	100.00	96.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR GOVT 1-3YR	Open-ended Funds	4,047,038.64	15.60
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	3,263,375.70	12.58
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	1,957,036.71	7.54
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	1,817,917.82	7.01
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	911,653.82	3.51
ISHARES CORE EM IMI ACC	Open-ended Funds	894,234.37	3.45
ISHARES NASDAQ 100	Open-ended Funds	714,611.59	2.75
ITALY BOTS 0% 23-31/07/2023	Government	698,218.50	2.69
LETRAS 0% 22-11/08/2023	Government	697,511.50	2.69
LETRAS 0% 23-09/02/2024	Government	586,929.00	2.26

The accompanying notes are an integral part of these financial statements.

* Please see Note 1.

Sapere Aude Fund* (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	14,400,343.87
Unrealised appreciation / (depreciation) on securities	501,965.49
Investment in securities at market value	2 14,902,309.36
Cash at bank	2 207,659.97
Dividends and interest receivable	1,065.00
Total assets	15,111,034.33
Liabilities	
Accrued expenses	6,719.63
Other liabilities	629.53
Total liabilities	7,349.16
Net assets at the end of the period	15,103,685.17

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Dividends (net of withholding taxes)	2 8,648.13
Bank interest on cash account	2 4,472.17
Total income	13,120.30
Expenses	
Global management fees	3 10,723.37
Administration fees	4 88.99
Professional fees	22,038.10
Taxe d'abonnement	6 590.93
Bank interest and charges	30.00
Amortisation of formation expenses	2 629.53
Other expenses	460.83
Total expenses	34,561.75
Net investment income / (loss)	(21,441.45)
Net realised gain / (loss) on:	
Investments	2 174,317.24
Foreign currencies translation	2 (10,071.02)
Net realised gain / (loss) for the period	142,804.77
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 501,965.49
Increase / (Decrease) in net assets as a result of operations	644,770.26
Proceeds received on subscription of units	14,458,914.91
Net amount paid on redemption of units	-
Net assets at the beginning of the period	-
Net assets at the end of the period	15,103,685.17

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M	-	1,446,464.50	-	1,446,464.50

The accompanying notes are an integral part of these financial statements.

Sapere Aude Fund* (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
420.00	WALT DISNEY CO/THE	USD	34,369.94	0.23
			34,369.94	0.23
			34,369.94	0.23
Undertakings for collective investment				
Luxembourg				
77,317.49	FIDELITY FDS-GL TEC FD-IA EU	EUR	2,332,668.67	15.44
8,350.73	JPM FDS GL.FOCUS A EUR C.3DEC	EUR	409,853.88	2.71
5,295.00	LYXOR CORE EURSTX 600 DR	EUR	1,102,948.50	7.30
14,879.28	MAGALLANES VALUE EUROPN EQ-I	EUR	2,836,181.20	18.78
74,325.38	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,529,783.13	16.75
30,017.85	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	1,016,470.37	6.73
			10,227,905.75	67.71
Ireland				
45,150.00	ISHARES CORE EM IMI ACC	USD	1,256,005.96	8.32
2,000.00	ISHARES EURO GOVT 3-5Y	EUR	313,580.00	2.09
19,410.69	ISHR JAPAN INDEX-D ACC EUR	EUR	252,222.51	1.67
29,900.00	VANG S&P500 USDD UCITS ETF	EUR	2,305,529.20	15.26
			4,127,337.67	27.34
Germany				
3,800.00	ISHR NASDAQ100 UCITS ETF DE	EUR	512,696.00	3.39
			512,696.00	3.39
			14,867,939.42	98.44
	Total securities portfolio		14,902,309.36	98.67

Summary of net assets

		% NAV
Total securities portfolio	14,902,309.36	98.67
Cash at bank	207,659.97	1.37
Other assets and liabilities	(6,284.16)	(0.04)
Total net assets	15,103,685.17	100.00

The accompanying notes are an integral part of these financial statements.

* Please see Note 1.

Sapere Aude Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	99.77	98.44
Shares	0.23	0.23
	100.00	98.67

Country allocation	% of portfolio	% of net assets
Luxembourg	68.63	67.71
Ireland	27.70	27.34
Germany	3.44	3.39
Other	0.23	0.23
	100.00	98.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MAGALLANES VALUE EUROPN EQ-I	Open-ended Funds	2,836,181.20	18.78
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	2,529,783.13	16.75
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	2,332,668.67	15.44
VANG S&P500 USDD UCITS ETF	Open-ended Funds	2,305,529.20	15.26
ISHARES CORE EM IMI ACC	Open-ended Funds	1,256,005.96	8.32
LYXOR CORE EURSTX 600 DR	Open-ended Funds	1,102,948.50	7.30
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	1,016,470.37	6.73
ISHR NASDAQ100 UCITS ETF DE	Open-ended Funds	512,696.00	3.39
JPM FDS GL.FOCUS A EUR C.3DEC	Open-ended Funds	409,853.88	2.71
ISHARES EURO GOVT 3-5Y	Open-ended Funds	313,580.00	2.09

The accompanying notes are an integral part of these financial statements.

* Please see Note 1.

Notes to the Financial Statements

Note 1. General

BPI Global Investment Fund (the "Fund") is established in accordance with Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") by CaixaBank Asset Management Luxembourg, S.A. (the "Management Company"), as an open-ended investment fund. The only Shareholder of the Management Company is CaixaBank Asset Management S.G.I.I.C., S.A.U..

The Management Regulations for the Fund entered in force on February 18, 1994 and were lastly updated with effective date January 1, 2021. They may be amended by the Management Company in accordance with the relevant legal provisions. Other information intended for Unitholders are published in the *Recueil Electronique des Sociétés et Associations* ("RESA") in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper. Such amendments become legally binding in respect of all Unitholders subsequent to its publication in the RESA. The Management Regulations are available at the Register of Commerce and Companies of the District Court of Luxembourg for inspection.

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at June 30, 2023 are:

- BPI Opportunities
- BPI High Income Bond Fund
- BPI Iberia
- BPI Africa
- BPI Technology Revolution
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- Maverick Global Fund
- BPI European Financial Equities Long/Short Fund
- Deméter Fund
- Perseo Fund (launched on March 3, 2023)
- Sapere Aude Fund (lanced on May 2, 2023)

Units of each Sub-Fund may be divided into Classes E, I, M and R.

The object of the Management Company is the creation, administration and management of UCITS authorised pursuant to part I of the amended Luxembourg Law of December 17, 2010 relating to UCITS and other Luxembourg Undertakings for Collective Investment ("UCIs") and the issue of certificates or statements of confirmation evidencing undivided co-proprietorship interests in such UCITS and UCIs. The Management Company may also carry on any activities deemed useful for the accomplishment of its object, remaining, however, within the limitations set forth by the amended Luxembourg Law of December 17, 2010 relating to UCITS. At a meeting held April 2, 2019, the Board of Directors of the Management Company (the "Board") resolved to adopt the ALFI Code of Conduct. An annual assessment is performed by the Board to ensure the continuing adherence of the Management Company to the principles and recommendations of the ALFI Code of Conduct.

The Management Company manages and administers the Fund for the account and in the interest of the Unitholders. The Management Company determines the investment policy of the individual Sub-Funds constituting the Fund, determines their launching and determines their dissolution. The Management Company is vested with extensive powers in order to perform all administrative and management actions in its name for the account of the Unitholders. It shall accordingly be entitled in particular to buy, sell, subscribe to, exchange and receive securities and other assets as well as to exercise all the rights directly or indirectly connected with the assets of the Fund.

Notes to the Financial Statements (continued)

Note 1. General (continued)

The investment objectives of the Sub-Funds are as follows:

Sub-Funds	Investment objective
BPI Opportunities	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide Unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities, with no currency restriction, and oriented to the acquisition of debt securities or similar securities and preferred stock with a main focus on issuing entities which are rated below investment grade, as assigned by international rating companies, and on entities which, although unrated, are considered of comparable credit quality. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Iberia	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Africa	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.
BPI Technology Revolution	The Sub-Fund's investment objective is to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of equity securities and other types of transferable securities issued by companies across the globe, who are pioneering the various themes present in the technology revolution such as but not limited to robotics, artificial intelligence, big data analytics, machine learning, Internet of Things (IoT), Fintech, Cloud Computing, 3D printing.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is to provide Unitholders with medium to long-term capital appreciation by investing in two strategies: (i) the first and the main strategy consists of offering access to a portfolio composed of Iberian shares whose performance is related with the relative performance of these shares and not with the absolute performance of the markets in which they are inserted. This strategy consists of the elaboration of a Long Portfolio (long positions in shares and shares/indices derivatives) and a Short Portfolio (short positions obtained through recourse to derivatives). This strategy will have a "market neutral" bias; (ii) the second strategy goal is to take advantage of clear and defined equity market tendencies. It will have a directional logic taking advantage of the midterm market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices.
Maverick Global Fund	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation by investing in a dynamic and diversified portfolio, mainly equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stock or other securities indexed to stocks of companies, which in the opinion of the Management Company have a strong potential for growth and where it considers the risk appropriate for the Sub-Fund.

Notes to the Financial Statements (continued)

Note 1. General (continued)

Sub-Funds	Investment objective
BPI European Financial Equities Long/Short Fund	The investment objective of the Sub-Fund is to provide Unitholders with absolute return by primarily investing directly or indirectly in transferable securities. The strategy consists of offering investors access to a portfolio composed of shares or similar transferable securities and fixed income instruments, issued by European companies within the financial sector, in which the return is driven by the relative performance of these shares or instruments and not with the absolute performance of their respective markets. To achieve the above, the strategy consists in the construction of a Long Portfolio (with long positions in shares and derivatives on shares or indices) and a Short Portfolio (with short positions obtained through derivatives). The Sub-Fund will implement a strategy that has a "market neutral" bias, as long and short positions imply positive and negative exposures to the equity market and will therefore neutralize the market returns, as the gain in the long/positive positions is mostly eliminated by the loss in the short/negative positions and vice-versa. As such, the strategy will mostly try to capture returns resulting from the relative performance between the securities. In this way, the directional risk of the strategy decreases substantially.
Deméter Fund	The objective of this Sub-Fund is to provide its investors with capital growth, by investing directly and indirectly via eligible UCITS, including eligible ETFs using active and passive core strategies, as well as a set of other specific strategies, in a mixed basket of equity and fixed income securities. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds, short duration funds or high yield funds).
Perseo Fund (launched on March 3, 2023)	The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions, will have a higher exposure to equities than to fixed income securities. The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives.
Sapere Aude Fund (lanced on May 2, 2023)	The objective of this Sub-Fund is to provide its investors with capital growth, by investing most of its assets in eligible fixed income and equity UCITS. The Sub-Fund will invest at least 60% of its net assets in UCITS including eligible ETFs. As such, the Sub-Fund will qualify as a fund of funds. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds or short duration funds).

The financial year begins on January 1 and terminates on December 31 of each year.

Note 2. Significant accounting policies

The Financial Statements are presented in accordance with Luxembourg Laws and regulations relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting policies in Luxembourg.

The combined Financial Statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the Financial Statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at June 30, 2023.

Valuation of investments

The value of the assets held by each Sub-Fund is calculated as follows:

- Securities which are listed on an official stock exchange are valued at the last available closing price. If the same transferable security is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security is valid;

Notes to the Financial Statements (continued)

Note 2. Significant accounting policies (continued)

Valuation of investments (continued)

- Securities that are not listed on an official stock exchange, but which are actively traded on another regulated market which operates regularly and is recognized and open to the public, are valued at the last available price on this market;
- If these prices fail to conform correctly to market trends, the respective securities, as well as the other legally admissible assets, are valued at their corresponding market value which the Management Company, acting in good faith, estimates on the basis of the probable selling price;
- Units / shares issued by open-ended investment funds are valued at their last available Net Asset Value.

The Management Company is authorized to apply other adequate valuation principles for the total assets of the Fund and the assets of an individual Sub-Fund if the aforementioned valuation criteria appears impossible or inappropriate due to extraordinary circumstances or events.

The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

Valuation of futures contracts

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. Upon entering into futures contracts, the Fund is required to pledge an amount as an initial deposit. These amounts are included in cash at bank in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened as at June 30, 2023 are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 2023.

Valuation of options contracts

The liquidating value of options contracts that are not traded on Regulated Markets or on other Regulated Markets, is determined pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied. The liquidating value of options contracts traded on Regulated Markets or on other Regulated Markets is based upon the last available settlement prices of these contracts on Regulated Markets and organised markets on which the particular options contracts are traded; provided that if an option contract cannot be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Valuation of equity swaps contracts

An equity swap is a contract whereby the Fund and a counterparty enter into an agreement to exchange one stream of income (linked to securities, instruments, an index, or a basket of equities or bonds) for another stream of income (linked to other securities or instruments, a different index or another basket of equities or bonds). Equity swaps contracts are entered into with first-rate financial institutions specialising in this type of transaction. The valuation of equity swaps contracts is based on the calculation of the net present value of the expected cash flows. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (continued)

Note 2. Significant accounting policies (continued)

Valuation of investments (continued)

Foreign exchange transactions

All investments, cash balances and other assets or liabilities of each class of Units expressed in currencies other than EUR have been valued after taking into account the exchange rate at the time of determination of the Net Asset Value of Units.

Foreign exchange rates used as of June 30, 2023 are as follows:

1 EUR =	1.639000	AUD	1 EUR =	10.806050	MAD
1 EUR =	1.443700	CAD	1 EUR =	49.673200	MUR
1 EUR =	0.976050	CHF	1 EUR =	835.160550	NGN
1 EUR =	7.445950	DKK	1 EUR =	11.688500	NOK
1 EUR =	33.711900	EGP	1 EUR =	11.784250	SEK
1 EUR =	0.858150	GBP	1 EUR =	1.091000	USD
1 EUR =	157.687700	JPY	1 EUR =	20.610350	ZAR
1 EUR =	153.394650	KES			

Transactions in foreign currencies are converted at prevailing exchange rates at the transaction date. Gains or losses on foreign exchange transactions are included in the Statement of Operations and Changes in Net Assets under the caption net realised gains and losses on foreign exchange transactions.

Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the Fund on its investments are recorded net of any non-recoverable withholding tax.

Interest income is accrued on a daily basis.

Net realised gain / loss on sales of investments

Realised gains or losses arising from sales of investment securities are computed using the average cost basis and are presented net. All net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Income and expenses on equity swaps

Income and expenses on equity swaps consist of the net sum of dividends and interest receivable and payable on equity swaps. These amounts are included in the Statement of Operations and Changes in Net Assets.

Net Asset Value per Unit

The Net Asset Value per each class of Units of each Sub-Fund is expressed in the currency of the Sub-Fund and is obtained by dividing the total net assets of the Sub-Fund relating to the class by the number of Units outstanding. The net assets of each Sub-Fund are equal to the difference between the sum of the assets and its liabilities.

Issue of Units

The issue price is based on the Net Asset Value per Unit plus a potential Sales Charge in favour of the Distributors as further detailed in each supplement of the Prospectus. All subscription requests received by the Management Company or by the Registrar and Transfer Agent prior to 2.00 pm on a Luxembourg Banking Day ("Valuation Day") is executed at the issue price of Valuation Day, as made public within the next two Luxembourg Banking Days. Depending on the relevant Sub-Fund, requests for subscriptions might need to be presented at a prior date to the Valuation Day.

Redemption of Units

The redemption price is based on the Net Asset Value per Unit minus a potential Redemption Charge in favour of the Management Company as further detailed in each supplement of the Prospectus. All redemption requests received by the Management Company or by the Registrar and Transfer Agent prior to 2.00 pm on a Valuation day are executed at the redemption price of Valuation Day, as made public within the next two Luxembourg Banking Days. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Africa, BPI Alternative Fund: Iberian Equities Long/Short Fund and BPI European Financial Equities Long/Short Fund, which is up to 3%. Depending on the relevant Sub-Fund, requests for redemptions might need to be presented at a prior date to the Valuation Day.

Notes to the Financial Statements (continued)

Note 2. Significant accounting policies (continued)

Valuation of investments (continued)

Transactions costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction costs are included in the spreads relating to the purchase and sale of debt securities.

Formation expenses

The charges relating to the creation of a new Sub-Fund are borne by the Sub-Fund exclusively and are charged to the Sub-Fund immediately or, upon the Board of Directors of the Management Company's decision, amortised over a period of 5 years with effect from the launch date of the Sub-Fund.

Swing pricing

On any Valuation Day the of the Management Company may determine to apply an alternative valuation methodology (to include such reasonable factors as they see fit) to the Net Asset Value per Unit. This valuation methodology is intended to pass the estimated dealing costs of the underlying investment activity of the Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests to the active Unitholders by adjusting the Net Asset Value of the relevant Unit by a certain percentage (the "Swing Factor") and thus to protect the Fund's long-term Unitholders from costs associated with ongoing subscription and redemption activity (a "swing pricing" methodology).

The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Units linked to the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the Management Company may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the period ended June 30, 2023.

Note 3. Global management fees

Each Sub-Fund is subject to a Global management fee, which includes the remuneration of the Management Company, the Investment Manager, the Distributor, the Administrative Agent, the Registrar and Transfer Agent, the Corporate Secretarial Agent and the Depositary and Paying Agent. BNP Paribas, Luxembourg Branch is the Administrative Agent and the Paying Agent. The Global management fee is expressed as a percentage of the average daily net assets of each Sub-Fund and is payable on a monthly basis.

There is a specific Global management fee for each Sub-Fund and class of Units at the following annual rates:

Sub-Funds	Classes of Units	Global management fees
BPI Opportunities	Unit I	1.00%
	Unit R	2.00%
BPI High Income Bond Fund	Unit I	0.75%
	Unit R	1.25%
BPI Iberia	Unit I	1.00%
	Unit R	2.00%
BPI Africa	Unit I**	1.50%
	Unit R	2.50%
	Unit M	1.00%
BPI Technology Revolution	Unit I***	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.50%
	Unit R	2.00%
Maverick Global Fund	Unit E	Up to 1.63%
	Unit R	Up to 1.93%
BPI European Financial Equities Long/Short Fund	Unit M	0.70%
Deméter Fund	Unit M	Up to 1.00%
Perseo Fund*	Unit M	Up to 1.00%
Sapere Aude Fund*	Unit M	Up to 1.00%

* Please see Note 1.

** Dormant share class since April 25, 2022.

*** Dormant share class since December 29, 2021.

Notes to the Financial Statements (continued)

Note 4. Administration fees

The Administration Fees shown as a distinct caption in the Statement of Operations and Changes in Net Assets cover the below:

- PRIIPS KIDs and KIIDs fees
- Registrar fees

Note 5. Performance fees

The Performance fee ("Performance fee") is paid out of the assets of the following Sub-Funds. The Performance fee amounts to a percentage of the positive difference between each Sub-Fund's net performance by class of Units and the performance of its respective benchmark. The rates and benchmarks of each Sub-Fund are detailed as follows:

Sub-Funds	Classes of Units	Rate per annum	Benchmark	Performance fee payable to
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I Unit R	20.00%	€STR Index	Management Company
BPI European Financial Equities Long/Short Fund	Unit M	20.00%	€STR Index	Management Company

Only the Sub-Funds BPI Alternative Fund: Iberian Equities Long/Short Fund and BPI European Financial Equities Long/Short Fund pay Performance fees to the Management Company.

The table below indicates the performance fees that have been charged for the following Sub-Funds during the period:

Sub-Funds	Classes of Units	Amount of Performance fees in EUR	% of average Net Assets per Classes of Units
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	814.99	0.00%
	Unit R	930.58	0.00%
BPI European Financial Equities Long/Short Fund	Unit M	0.51	0.00%

Note 6. Taxation

The Fund is subject in Luxembourg to a *taxe d'abonnement* of 0.05% per annum on its Net Asset Value, except for the Shares reserved for institutional investors who may benefit from the reduced rate of 0.01%. The *taxe d'abonnement* is payable quarterly and is calculated on the basis of the net assets of the Fund at the end of the relevant quarter.

In accordance with article 175 (a) of the Law, the portion of the net assets invested in UCIs already subject to the *taxe d'abonnement* is exempt from this tax.

Under the current legislation, except for the EU Council Directive 2003/48/EC on taxation of savings income in form of interest payments, the Unitholders are not subject to any taxes on capital gains, income, inheritance or other taxes in Luxembourg unless they are or were residents of Luxembourg or maintain a permanent establishment there with title to the Units. Potential Unitholders should seek information on the Laws and regulations in force and, where appropriate, seek advice on subscription, purchase, possession and sale of Units at their place of residence.

Capital gains, dividends and interest on securities issued in other countries may be subject to irrecoverable withholding or capital gain taxes imposed by such countries.

Note 7. Distribution Policy

In principle, the net proceeds of the individual Sub-Funds are not distributed to Unitholders. Nevertheless, according to article 13 of the Management Regulations, the Management Company may decide, after closing the annual accounts, whether and to what extent distributions are to be paid to Unitholders.

For the period ended June 30, 2023, no distribution was declared to or paid to Unitholders.

Note 8. Total Expense Ratio ("TER")

The TER expresses the total annual fees, expenses and charges (i.e. the total operating costs, excluding any transaction costs, interests on borrowings, payments incurred because of financial derivative instruments, sales charges or any other fees directly paid by the investor) of a Sub-Fund in percentage of the average net assets of the relevant Sub-Fund.

Notes to the Financial Statements (continued)

Note 8. Total Expense Ratio (“TER”) (continued)

The TER of each Sub-Fund for the period ended June 30, 2023 is given below:

Sub-Funds	Classes of Units	TER excluding Performance fees in % of TNA	Performance fees in % in TNA
BPI Opportunities	Unit R	2.10%	-
	Unit I	1.05%	-
BPI High Income Bond Fund	Unit R	1.42%	-
	Unit I	0.88%	-
BPI Iberia	Unit R	2.23%	-
	Unit I	1.14%	-
BPI Africa	Unit R	3.04%	-
	Unit M	1.49%	-
BPI Technology Revolution	Unit R	1.84%	-
	Unit M	0.85%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.55%	0.00%
	Unit R	2.08%	0.00%
Maverick Global Fund	Unit E	1.60%	-
	Unit R	2.06%	-
BPI European Financial Equities Long/Short Fund	Unit M	0.81%	0.00%
Deméter Fund	Unit M	0.59%	-
Perseo Fund*	Unit M	0.53%	-
Sapere Aude Fund*	Unit M	1.43%	-

* Please see Note 1.

Note 9. Investments in securities valued at zero

As at June 30, 2023, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investment:

Sub-Funds	Security description
BPI Opportunities	LA SEDA DE BARCELONA

Note 10. Equity swaps contracts

As at June 30, 2023, the following Sub-Funds entered into swap agreements:

Sub-Fund	Derivatives Counterparties	Collateral received In EUR	Collateral given in EUR	Unrealised gain / (loss) in EUR
BPI Alternative Fund: Iberian Equities Long/Short Fund	Banco Bilbao	-	290,000.00	(937,609.09)
	JP Morgan	-	393,000.00	
	Morgan Stanley	380,000.00	-	
BPI European Financial Equities Long/Short Fund	Banco Bilbao	-	-	(75,045.00)
	JP Morgan	-	80,000.00	
	Morgan Stanley	70,000.00	-	

The unrealised gains or losses are recorded as Net unrealised appreciation / (depreciation) on equity swaps contracts in the Statement of Net Assets.

Note 11. Futures contracts

As at June 30, 2023, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds have not pledged any collateral for these futures contracts:

Sub-Fund	Derivatives Counterparty
BPI High Income Bond Fund	BANCO SANTANDER
BPI Alternative Fund: Iberian Equities Long/Short Fund	BANCO SANTANDER
BPI European Financial Equities Long/Short Fund	BANCO SANTANDER
Deméter Fund	BANCO SANTANDER

Note 12. Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund during the year is available upon request and free of charge at the registered office of the Management Company.

Notes to the Financial Statements (continued)

Note 13. Options contracts

As at June 30, 2023, the following Sub-Fund held positions in options contracts. The derivatives clearing agent for these positions is listed below. The Sub-Fund has not pledged any collateral for these options contracts:

Sub-Fund	Derivatives Counterparty
Maverick Global Fund	BANCO SANTANDER

Note 14. Other Income

In the Statement of Operations and Changes in Net Assets, the item Other income is exclusively composed of exceptional profits and CSDR Penalty positive.

Note 15. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, the Sub-Funds below invest a substantial proportion of their assets in other UCITS and/or other UCIs. The maximum level of the management fees charged by the other UCITS and/or UCIs in which the Sub-Funds invest is as follows:

Deméter Fund: 1.80%
 Perseo Fund*: 1.80%
 Sapere Aude Fund*: 1.80%

Note 16. Significant event during the period

The Sub-Fund Perseo Fund was launched with effective date March 3, 2023
 The Sub-Fund Sapere Aude Fund was launched with effective date May 2, 2023

Note 17. Subsequent Events

No significant events occurred after the period ended June 30, 2023.

* Please see Note 1.

Additional Information

Remuneration Policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

With respect to the financial year ended December 31, 2022 (as of that date, the management company had a headcount of 6 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 931,523.26 and to EUR 101,945.18 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 819,851,916. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the period ended June 30, 2023.

Securities Financing Transactions Regulation

During the period ending June 30, 2023, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

