

BPI GLOBAL INVESTMENT FUND
Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 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 this Annual report including the Audited 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 Statements 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 April 28, 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 Trust Corporation UK Limited
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

Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of BPI Global Investment Fund FCP (the "FCP") as at December 31, 2023. It includes the Investment Management Report produced on behalf of the Board of Directors of the Management Company.

The FCP is registered in the Grand Duchy of Luxembourg as a Fonds Commun de Placement pursuant to Part I of the Law of December 17, 2010 (the "Law") related to Undertakings for Collective Investment on Transferable Securities, as amended.

CaixaBank Asset Management Luxembourg S.A. is the Management Company of the FCP. CaixaBank Asset Management Luxembourg S.A. is a Luxembourg management company licensed by the Commission de Surveillance du Secteur Financier to manage Undertaking for Collective Investments in Transferable Securities as per Chapter 15 of the amended Law of December 17, 2010.

Role and Responsibility of the Board of Directors of the Management Company (the "Board")

The responsibility of the Board is governed by Luxembourg Law. With respect to the Annual Report, including Audited Financial Statements of the FCP, the duties of the Board are governed by the Law of December 10, 2010 on, inter alia, the accounting and annual accounts of Undertakings for Collective Investment and by the amended December 17, 2010 Law.

Board Composition

The Board of the Management Company includes independent directors and as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the FCP's business. Directors are elected on a multi-annual basis by shareholders of the Management Company at the Annual General Meeting.

Board Meetings and Corporate governance

In 2023, the Board has formally met each quarter in line with its objectives to meet at least quarterly, with additional meetings being convened as required from time to time by the business of the FCP.

Prior to each Board meeting the Directors received detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company team on the basis of information received from the Investment Manager, the Distributor, the Depository Bank, the Administrator, the Transfer Agent, and the Auditor. Senior representatives of the Management Company attend Board meetings to enable the Directors to question the reports presented to them.

Once a year, in a dedicated Board meeting, the agenda includes, amongst other matters, the approval of the Annual Report, including Audited Financial Statements.

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the governance of the FCP by the Management Company has complied with the best practices in the Luxembourg funds industry.

In particular, the Board of the Management Company has adopted and is committed to follow the ALFI Code of Conduct which sets out principles of good governance. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Conflict of interest disclosure

The Board of the Management Company is composed of various directors, each of them may have different mandates or positions beyond their director role within the Management Company.

In this context, the Board is hereby voluntarily disclosing the main potential conflicts of interests that may arise between their other mandates or positions and their director role within the Management Company, for transparency purpose towards the investors of the FCP.

Investors should note that the Management Company mitigates such conflicts by applying a number of measures, as per its Conflict-of-Interest Policy & Procedure, notably abstention from some directors in the voting process for decisions which may be impacted by their respective conflicts of interests.

Directors' Report (continued)

Juan Bernal	Potential Conflict of Interest given the nature of variable remuneration of his position within CABK AM, which may include units of the FCP as part of his bonus.
	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the FCP.
Henry Kelly	Conflict of Interest by holding a director position in CaixaBank Wealth Management Luxembourg S.A., a bank in Luxembourg, sister company of the Management Company, and sub-distributor of the FCP.
Ana Martin de Santa Olalla	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the FCP
	Conflict of Interest by holding a director position in BPI GA, the sub-Investment Manager of some Sub-Funds of the FCP.
Monica Valladares	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the FCP.
	Conflict of Interest by holding a director position in BPI GA, the sub-Investment Manager of some Sub-Funds of the FCP.
Eric Chinchon	Conflict of Interest by holding a director position in MEBS, a service provider of Secretarial & Risk consulting services of the ManCo.
Iker Berasategui	Conflict of Interest by holding a Senior Management position in CaixaBank S.A. in Spain, a sub-distributor of the FCP.

Investment Management Report

The year 2023 began with low expectations for global growth and fears about the possibility of a recession in different geographical areas. However, China's reopening, fiscal stimulus in the U.S. and Europe, and the surprising strength of U.S. consumers stabilized growth. Additional market optimism regarding artificial intelligence, weight-loss drugs, and expectations of Fed interest rate cuts, among others, have led to broadly positive risk asset performance. And all this has been despite having experienced the cycle of the largest interest rate hikes in decades along with the start of a new war in Gaza that comes on top of the war in Ukraine, the energy crisis, the regional banking crisis in the US and the recession in some parts of the eurozone.

The momentum of China's reopening was a growth driver at the start of the year, contributing to 2/3 of global GDP growth and supporting positive risk asset sentiment. However, this did not prevent Chinese stocks from falling by almost 20%, as the effect of the reopening fell short of expectations and, of course, failed to solve the structural challenges that China faces. Conversely, the Eurozone's agonizing growth, with Germany's effective recession (-0.4% of GDP), did not prevent a rally of almost 20% in German and eurozone stocks, propelling them to record highs.

On the other hand, U.S. growth remained strong throughout the year and surprised to the upside. High fiscal deficits, a strong labor market and a strong pace of consumption supported the economy and risk appetite. In this sense, the markets were not concerned about the sustainability of US debt or events such as the downgrade of US debt at the beginning of the summer. It should also be noted that much of the positive performance of the SP500 this year is due to a very small number of stocks ("the magnificent 7") that have risen, among other reasons, due to the strong bias to Artificial Intelligence.

Central banks and their monetary policy to achieve inflation control, have monopolized much of the focus in 2023. The global Core CPI fell significantly in 2023 largely due to the slowdown in the prices of manufactured goods while, on the contrary, the prices of services remained more rigid. At the same time, leading indicators - labour supply, productivity, excess productive capacity, etc. - have been pointing to an environment of lower inflation. Added to this, the effect of monetary tightening policies, albeit with a longer lag than expected, contributed to slowing price growth. This allowed both the Federal Reserve, the ECB and the Bank of England, from the third quarter onwards, to signal a pause, or even an end, of the monetary tightening cycle.

In summary, a nominal GDP that grew by 1.5%, higher than expected, and inflation that has corrected from its peaks, left the private sector in a better situation than initially discounted for the year that has ended, although with large divergences, such as the European versus the American.

2023 has also been a year with great influence from geopolitical events. In this regard, we can highlight China's premature reopening after its zero-Covid policy, which did not yield the expected results. The negotiation of the debt ceiling in the US was also an event that pushed the negotiations to the limit, even leading to the downgrade of the US debt rating by Fitch from AAA to AA+, with an agreement reached at the last minute. From a geostrategic point of view, the war in Ukraine has continued to affect commodity prices, where a "de-dollarization" effect in favor of other currencies is beginning to be observed. We have also witnessed in 2023 the new conflict between Hamas and Israel, the consequences of which are still uncertain at the end of the year.

Directors' Report (continued)

Finally, we had an event that triggered fears of a systemic crisis. The collateral effect of the rate hikes generated one of the episodes that has marked the year 2023, the crisis of the American regional banks in March. The stress produced in the sector as a result of poor balance sheet risk management by some managers led to the collapse of Silicon Valley Bank and Signature Bank. During these dates, investors' fears of contagion from this event to a generalized run on banks, greater stress on bank liquidity, and a greater focus on U.S. bank balance sheets, especially those with exposure to the real estate market in offices and shopping malls, increased. The situation ended up normalising with the intervention of the Fed providing liquidity of last resort and regulating greater capital and long-term deposit needs by financial institutions, measures applicable in 2025.

Moving on to analyzing the year from the point of view of the financial markets, it should be noted that 2023 has been the year with the best performance of the world stock markets since 2019, mainly due to the good performance of the last two months of the year, in the heat of optimism regarding the possible interest rate cuts by the Federal Reserve and the potential influence on the corporate profits of the artificial intelligence. Thus, in equities, the global index (MSCI Global) has had a positive performance of +18.06%, supported by the good performance of the American stock markets, where the SP500 has risen by +24.23% and the Nasdaq by a spectacular +43.42%. For their part, European stock markets have also performed positively. The Eurostoxx50 is up +19.19% with the peripheral markets standing out: the Italian Mib by +32.83% and the Spanish Ibex by +27.03%. Japan has accompanied the performance of the developed stock markets with +28.24% of the Nikkei 225. It has been the emerging markets that have looked the least in 2023, especially due to the negative impact of the Chinese stock market, which has fallen by -3.70% in the Shanghai Composite. Despite this, the MSCI Emerging Market has risen in 2023 by +9.83%.

The fixed income market has been torn between recession, soft landing and "non-landing" of the US economy, as a barometer of potential decisions by central banks in the face of inflation that, although slowing down, has been at uncomfortable levels throughout the year. All of this has led to a particularly turbulent year for fixed income. Interest rates on the 10-year U.S. Treasury note fell in March on concerns about the U.S. banking system following SVB's bankruptcy but rebounded again in the summer on better U.S. economic data, greater resilience to inflation and the possibility that interest rates could remain "higher for longer." The turnaround at the end of the year, with evidence of the significant drop in inflation, renewed hopes of rate cuts. In this regard, the swing in the yield of the US bond has gone from 5% in the summer to close the year at 3.88%, slightly above where it began in January 2023. Despite this volatility, the Bloomberg US Treasury index has performed in 2023 at +4.05%, of which +5.7% is hoarded in the fourth quarter alone and a spectacular 3.4% in December alone. We see practically the same pattern of behaviour in the Eurozone, with weakened growth but inflation at high levels. In the case of Europe, the aggregate Bloomberg Pan-European index is up +7.49%. Corporate credit on both sides of the Atlantic has also risen by +8.52% in the US and 8.84% in Europe. The increased risk appetite at the end of the year has also been a strong performance for High Yield with a year-end for the global Ice High Yield Index of +13.40%.

Finally, it should be noted that, after two years of double-digit returns in commodities, 2023 has been the year of reversal with the Bloomberg Commodity Index finishing the year at -7.9%.

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.

Directors' Report (continued)

Performance

ISIN	Share class name	Performance
LU0220377575	BPI Opportunities Class I	22.98%
LU0220377815	BPI Opportunities Class R	21.70%
LU0220378110	BPI High Income Bond Fund Class I	12.45%
LU0220378383	BPI High Income Bond Fund Class R	11.86%
LU0292622254	BPI Iberia Class I	22.03%
LU0292624037	BPI Iberia Class R	20.77%
LU0638552439	BPI Africa Class R EUR	-0.75%
LU1286131534	BPI Africa Class M	0.77%
LU0678329573	BPI Technology Revolution Class R	42.75%
LU2191181804	BPI Technology Revolution Class M	44.18%
LU0784437740	BPI Alternative Class I	1.86%
LU0784438805	BPI Alternative Class R	1.31%
LU2351393322	BPI European Financial Equities Long/Short Fund Class M	0.41%
LU2185866436	Maverick Global Fund R	7.83%
LU2185866196	Maverick Global Fund E	8.32%
LU2485362417	Demeter Fund M	10.68%
LU2485362680	Perseo Fund M	5.32%
LU2570751680	Sapere Aude Fund M	9.59%

BPI GLOBAL INVESTMENT FUND – BPI AFRICA

BPI Global Investment Fund - BPI Africa (the "Sub-Fund") was launched in December 2008. 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 seeking to provide Unitholders with long-term capital appreciation.

BPI Global Investment Fund - BPI Africa (the "Sub-Fund") was launched in December 2008. 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 seeking to provide Unitholders with long-term capital appreciation.

BPI Africa (class M) ended the year with a positive performance of 0.8% in 2023, a year when most African equity markets posted losses in Euro.

South African equities gained 5.3% in local currency but lost 4.9% in Euro, while the Kenyan market dropped 27.7% in Shilling and 45% in Euro. The Nigerian bourse closed the year with a gain of 54.5% in Naira and a 24.4% loss in Euro. Egyptian equities were up 70.5% in local currency and 31.7% in Euro. The Nigerian and Egyptian economies both suffered from an FX scarcity that impacted the conversion of capital invested in the local markets. The Moroccan stock exchange had a gain of 15.5% in Euro and 12.8% in Dirham.

Consumer staples and financial companies were among the top contributors to performance, while communication services companies were the main detractors this year.

BPI GLOBAL INVESTMENT FUND – BPI ALTERNATIVE FUND: IBERIAN EQUITIES LONG/SHORT FUND

BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund (the "Sub-Fund") was launched in February 2013. The Sub-Fund's main strategy consists of offering to its Unitholders 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. To achieve this effect, this strategy consists of the elaboration of a Long Portfolio (made up of long positions in shares and shares/indices derivatives) and a Short Portfolio (made up of short positions obtained through recourse to derivatives). In this way, the directional risk of the strategy is decreased substantially. This will be a strategy that has a "market neutral" bias.

In 2023, BPI Alternative Fund went up 1.86%, delivering again a positive performance. Throughout the year, the Fund averaged a gross exposure of 97% and a net exposure of 5.65%.

Directors' Report (continued)

Among the main performance contributor of the Sub-Fund, it's worth highlighting the Utilities sector with +92bps mainly due to the performance of integrated utilities with high exposure to renewable generation with 38bps. Iberdrola, in which we were long the whole year, had another good year in terms of performance benefiting from good execution of assets rotation in which we highlight the sale of 8539 MW of installed capacity in Mexico at a very good multiple of 11x EBITDA 2023 in a country where the Government has been very vocal against the sector's private companies. In EDP, we were long in the 1Q23 to benefit from the normalization of hydro levels in Portugal but after the presentation of its 2023/2025 strategic plan we reverted to short. We failed to get excited by its targets, namely the 2026 DPS floor at just €0.20 (from the current €0.19) after €25bn capex for the period. The company was also penalized by its higher exposure to renewable energy, through EDPR in which the Fund was long, a sector that has a high negative sensitivity to interest rates evolution. To compensate the detraction coming from EDPR, the Fund was short in Acciona/Acciona Energia that were damaged with the downwards revision of EBITDA guidance due to worse than expected pool prices and Acciona Energia also revised upwards its ND/EBITDA target to 3x at YE23.

Within the main detractors, it's worth to highlight the Telecoms sector with -60bps due to our long in NOS vs short in Telefonica. Until the end of April, NOS was having a good performance supported by the presentation of outstanding 1Q23 results and a solid EBITDA guidance (+8% growth) for 2023. Nevertheless, investors' fears on upcoming launch of Digi's operation in Portugal were renewed after the Romanian company obtained financing to fund its investments in different countries including Portugal and later, in a sector conference, the CEO of NOS, Miguel Almeida, was pretty vocal in stating that Digi was entering in the Portuguese market to "destroy, confuse and leave" which also caused some concerns on investors that recognize that Digi has done a good job in grabbing market share in Spain in the last few years. In the case of Telefonica, it held its Capital Market's Day in which it guided for a 10% CAGR FCF growth that would lead to c.€3bn target by 2026. The main lever to deliver this target is the 2pp estimated reduction in Capex/Sales.

BPI GLOBAL INVESTMENT FUND – BPI TECHNOLOGY REVOLUTION

BPI Global Investment Fund - BPI Technology Revolution (the "Sub-Fund") has, since its change in investment policy on October 2020, been seeking 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.

After a challenging 2022, 2023 unfolded as a surprisingly positive year for risk assets. Contrary to predictions, a recession did not materialize, despite Central Banks persistently tightening monetary policy. Notably, the resilience of major developed economies, particularly the US, stemmed from various factors, including high accumulated excess savings, a robust labour market, fiscal impulses, and the ability of many companies to maintain low funding rates before the recent surge in interest rates. This resilience enabled companies and households to navigate the most aggressive rate increase in decades, resulting in better-than-expected earnings and a significant uptick in major equity indices.

The stock market's upward trajectory broadened in the latter part of the year, following a substantial decline in sovereign yields. A more dovish stance from Central Banks due to signs of moderation in inflation and in the economy led investors to anticipate a soft-landing scenario. However, the resulting significant decline in sovereign bond yields in the final quarter of the year was particularly beneficial to the duration sensitive Technology sector. Moreover, the positive stock market performance in the first three quarters was primarily supported in specific sectors, notably Technology. The sector's positive performance was underpinned by a more attractive valuation post the 2022 decline, coupled with renewed enthusiasm for Artificial Intelligence (AI), ushering in expectations of a new era of innovation. Consequently, the technology sector ended the year with an outperformance relative to the market, rebounding from its lacklustre performance in 2022.

In this context, the fund finished the year with a positive performance.

The Sub-Fund returned 44.38% (Class M) in 2023.

BPI GLOBAL INVESTMENT FUND – BPI EUROPEAN FINANCIAL EQUITIES LONG/SHORT FUND

BPI Global Investment Fund - BPI European Financial Equities Long/Short Fund (the "Sub-Fund") was launched in July 2021. The Sub-Fund invests in listed European companies within the financial sector or equity related assets with the aim to achieve an absolute return over the long term while keeping a low volatility, reduced drawdown and a low correlation with equity markets.

The higher interest rate environment following a decade of zero (and subzero) interest rates seemed to finally provide the much-anticipated trigger for a material re-rating of banks to continue well into 2023. This optimism actually proved correct for the first 2 months, with a 20% rally in bank stocks in that period. A performance that would fully reverse in the last weeks of March, with the regional banking crisis in the US and (much expected) fallout of Credit Suisse. In our outlook last year, we warned for 3 risks for banks' profitability which could materialize in 2023. The first related with repricing of liabilities (deposits), the second with macro deceleration / recession and the third with inflationary pressure on costs. Although economic performance in Europe was arguably better than expected, we did see severe corrections in banks' stocks related to the other 2: deposit repricing severely affected a number of names (KBC, Natwest, Fineco) and costs, (even if generally well managed and subdued by the topline gains), also started to creep up the P&L on a few names.

Directors' Report (continued)

Despite this generally correct topline view, our fund struggled to perform, hit by a couple of negative periods around March and September. This was mostly due to 3 reasons:

1. We did not correctly price the "liquidity scare" which followed the US regional banks collapse. As we approached the event, we were mostly concerned with how fast deposits would reprice (so called deposit beta), rather than actually worried with interest rate risk for capital or any risk of liquidity events hitting European banks. This was based on the understanding that European banks are already scrutinized for interest rate risk, and, unlike the US regional banks, have their interest rate risk well balanced. Also, they have an historically sticky deposit base, lower average balances, and deposit repricing was mostly an issue for how much margin gains could the banks capture, not the risk of a deposit run. The market took a different view which did not help our relative valuations. Although much (or all) of this fear was reversed in the following months, the negative impact was still rather difficult to recover.
2. CRE and asset risk. Although we were well aware of risks involving exposures to commercial real estate and risks to asset quality of financial institutions, our analysis did not stand well. We took a view against banks with large CRE exposures with low provisioning and higher LTVs on book, but it did not materialize as expected. Banks like Handelsbanken, Swedbank, Deutsche Bank outperformed others like Bawag or Commerzbank, where we saw CRE exposures much more manageable. Although the game is not yet closed for Nordic CRE risk, and some of the losses in Bawag and Commerzbank have in the meantime reverted, the losses remain material. The same applies to the insurance side, where our key long position (ASR) was hit severely on its real estate exposure (despite being to a large extent agricultural land, which did not see the price correction of other segments), while Swiss Life, which is largely exposed to real estate, saw a very benign evolution of prices, particularly in its home markets.
3. Finally, we were materially penalized by the disappointing capital markets updates of Société Générale and ALD. Although the latter did disclose some new negative news, the harsh market reaction seems at odds with very cheap valuation of both companies, leading us to keep our positions and sustain the losses.

BPI GLOBAL INVESTMENT FUND – BPI HIGH INCOME BOND FUND

BPI Global Investment Fund - BPI High Income Bond Fund (the "Sub-Fund") was launched in August 2005. The Sub-Fund invests primarily in high income paying debt assets or/and similar securities of lower rating issued by companies in Europe, seeking to provide income through investments in high yield corporate bonds, which allow an extra premium due to the higher inherent risk.

The fixed income classes have delivered positive return in 2023, with the fall in government yields and with the credit spreads compression both in Investment Grade and High Yield classes. The high yield outperformed the Investment Grade class, with the higher carry being the main driver of performance.

BPI High Income delivered a very positive return, outperforming its benchmark by 0.56%. the overweight in financial sector, particularly the exposure to subordinated debt was one of the main positive contributors both in relative and absolute terms. The good selection in both Telecom and Healthcare sectors was also crucial for the good relative performance.

BPI GLOBAL INVESTMENT FUND – BPI IBERIA

BPI Global Investment Fund - BPI Iberia (the "Sub-Fund") was launched in April 2007. The Sub-Fund invests in listed Spanish and Portuguese equities or equity related assets which offer upside potential, with the aim to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth.

The year of 2023 was good for Iberian markets as IBEX35 Total Return went up by 28% and PSI20 Total Return went up 16%, which meant that our benchmark went up by 25.64%. The Fund went up 22.03% meaning a 361bps detraction vs the benchmark.

Among the main contributors we highlight the Pharmaceuticals sector with +60bps vs the benchmark due to our overweight in Grifols as the company announced, at year end, the agreement to sell a 20% stake in Shanghai Raas (SRAAS) to Haier for \$1.8bn and will retain a 6.58% stake as well as a seat on the board. As part of the agreement, Grifols and SRAAS have agreed an exclusive albumin distribution agreement through at least the next 10 years, with guaranteed minimum supply volumes. Back in June, the company said it expected to receive \$1.5bn and to retain a stake that, at that time, was speculated to be around 5%. This deal is a key milestone to reduce the company's leverage to 4x ND/EBITDA in YE24 as per the company targets.

The main detractor was the Financials sector with -116bps mainly due to our underweight in global banks as per UCITS rules we can't have positions above 10% which prevented to build an overweight in BBVA that could match our underweight in Santander, because if that was the case our relative preference of BBVA vs Santander would have guaranteed higher returns because of the strong outperformance of the former throughout the year. Within this sector, our underweight in BCP vs overweight in Sabadell also detracted the fund's performance. Both presented excellent results during the year, but BCP's stock had a more pronounced increase as at the end of 2022 the market was concerned about its capital position and, throughout the year, it was able to deliver an extraordinary build-up of capital which went from 12.5% at YE22 to 14.9% at 9M23.

The same applies to our exposure in Inditex, a stock in which we couldn't hold more than 10% and that detracted the Fund's performance vs the benchmark, that delivered a sound performance in the year with strong sales momentum and gross margin expansion.

Directors' Report (continued)

BPI GLOBAL INVESTMENT FUND – BPI OPPORTUNITIES

BPI Global Investment Fund - BPI Opportunities (the "Sub-Fund") was launched in August 2005. The Sub-Fund invests globally, focused on large capitalization companies, characterized by high and consistent return on capital and low leverage, seeking to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth.

In 2023, the major global equity markets recorded significant positive returns. Despite challenges including financial sector instability and geopolitical tensions, the colling off in global inflation, the better than feared corporate earnings and improved economic outlook for US gave support to a strong beginning of the year in global equities. In the third quarter, the economic resilience and the more aggressive stance from central banks weighted on investors sentiment. However, at the end of the year global equity markets reversed the negative sentiment from the third quarter and rebounded strongly, as expectations of sooner interest rate reductions than expected and positive corporate earnings started to dominate the markets.

In this context, technology and communication services companies led the gains in the portfolio.

In communication services, Meta Platforms delivered a 194.1% return, being the best performing company in the portfolio over the year. In the IT sector, software names and companies related to and benefiting from the emergence of AI technology were also among the best performers in the portfolio. The continued expectation of potential future growth associated with productivity, efficiency and new opportunities created with artificial intelligence have contributed to the good performance of some of these companies.

On the other hand, the portfolio's holdings from the more defensive sectors such as consumer staples or pharmaceuticals performed more modestly, given the preference for riskier assets.

The weakness in Chinese demand was also a common denominator among some of the major detractors in the portfolio throughout the year.

The Sub-Fund returned 22.98% (Class I) in 2023.

BPI GLOBAL INVESTMENT FUND – MAVERICK GLOBAL FUND

BPI Global Investment Fund – Maverick Global fund (the "Sub-Fund") was launched on June 18, 2018. The fund will invest in a diversified portfolio consisting primarily of equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stocks or other equity-indexed securities of companies that the Fund Manager believes have growth potential and carry an appropriate level of risk.

With respect to the equity markets, investments may be made worldwide and are not limited by region, sector, style or market capitalisation. High exposure to small-cap companies may be maintained in certain management periods, up to 80% of the fund.

In addition, investments may be made in public and private debt securities, short-term securities (such as certificates of deposit, deposits, interbank applications, commercial paper or treasury bills) and up to 10% in other UCITS. They will have an average rating of investment grade (equivalent to AAA and BBB- by Standard & Poor's).

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through direct shareholdings in companies, ETFs and options, in order to take a directional position. At the end of the year, the total weight in equities was 82,77%, with a preference for the US and Europe markets. By sector, industrials, technology, financials and healthcare stands out.

In fixed income, the main objective was preservation of capital. A portion of the portfolio consists of direct short term government bonds.

The biggest currency exposure of the Sub-Fund is in US Dollar.

The Sub-Fund returned (+)8,32% (Class E) in 2023. The main positive return driver was exposure to equities. Exposure to foreign currency markets was positive.

Volatility was 10,01% during the year.

BPI GLOBAL INVESTMENT FUND – DEMETER FUND

BPI Global Investment Fund – Demeter Fund (the "Sub-Fund") was launched on October 18, 2022. 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. The Sub-Fund will invest at least 40% of its net assets in UCITS, including eligible ETFs. In normal market conditions, the Sub-Fund will seek to be exposed in a balanced way to fixed income securities and to equities. The Sub-Fund will be mainly exposed to developed markets but may have a maximum exposure of 30% of its net assets to emerging markets.

Directors' Report (continued)

Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. utilities, healthcare, technology) or specific thematic investments (e.g. artificial intelligence, Robotic, 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)

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made direct shareholdings in companies and through ETFs and funds, in order to take a directional position. At the end of the year, the total exposure to equities was 61.62% with a preference for the US and Europe markets

In fixed income, the main objective was preservation of capital being the largest risk the rise in interest rates. A small part of the portfolio consists of direct short term corporate bonds and large portion ETFs and funds are also used to take positions in some markets, or to tactically modify duration. During the year, the duration of the portfolio was increased to 3,20 years.

The biggest currency exposure of the Sub-Fund is in US Dollar.

The Sub-Fund returned (+)10.68% (Class M) in 2022. The main return driver was exposure to fixed income and equities. Exposure to foreign currency markets was negative.

Volatility was 6,57% during the year.

BPI GLOBAL INVESTMENT FUND – PERSEO FUND

Bpi Global Inv Fd - Perseo Fund (the "Sub-Fund") was launched on March 3, 2023. 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 and in the long term, will have a higher exposure to equities than to fixed income securities.

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. Most of the investments were concentrated in the US and Europe. These investments were made through direct shareholdings in companies and through ETFs. During the year the total exposure to equities increased to 32.67%.

In fixed income, the main objective was preservation of capital being the largest risk the rise in interest rates. For this reason, duration was kept low at around 2 years, although the duration of the portfolio was increased during the second half of the year once the process of interest rate hikes by the central banks was almost completed. The fixed income portfolio consists of fixed-rate government and corporate bonds and ETFs.

The Sub-Fund returned (+)5,40% (Class M) in 2023. Both fixed income and equities had a positive contribution.

Volatility was 3,49% during the year.

BPI GLOBAL INVESTMENT FUND – SAPERE AUDE FUND

Bpi Global Inv Fd – BPI SAPERE AUDE FUND (the "Sub-Fund") was launched on May 2, 2023. 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.

In equities, a priority was given to geographic areas where profit growth is substantial, and valuations are attractive. These investments were made through Funds, ETFs and direct shareholdings in companies in order to take a directional position. During the year the total exposure to equities has increased slightly to 99,54%, with a preference for the US and Europe markets.

In fixed income, during the year the exposure has been reduced to zero and allocating that weight to the equity part of the Sub-Fund.

The biggest currency exposure of the Sub-Fund is in dollar due to the weight in US equities.

The Sub-Fund had returns of (+)9,22% (Class M) in 2023. Both fixed income and equities have had a positive contribution.

Volatility was 10,63% during the year.

Directors' Report (continued)

Outlook 2024

We are entering a year 2024 where, following the market rally of 2023, valuations across all asset classes are at a challenging point. In order for the stock markets to continue their upward trend, it seems necessary for the increase in corporate profits to occur, since a new expansion of multiples does not seem very realistic.

At the same time, the solid and rapid rebound of the stock markets at the end of 2023 limits to some extent the stock market momentum for 2024. The exercise will continue to be very tactical.

In the meantime, we maintain a balanced position by sector and style, but reinforcing our commitment to the beneficiaries of a longer growth cycle, companies at the beginning of the industrial value chain (materials, above all) and emerging economies (except China).

In the case of fixed income, we maintain a clear commitment to the curve and direction. The dramatic drop in bond yields has anticipated the possible move by the Federal Reserve, but as long as the disinflation trend continues, optimism can be maintained, so we are reinforced in the conviction for the shorter parts of the curve. Both corporate bonds and those of the Eurozone's periphery seem to us to be the most attractive instruments to materialize the bet.

In asset allocation, the outlook for the year as a whole is attractive for risky assets: support from the Federal Reserve and, as long as inflation does not accelerate, returns on risk assets will be potentially attractive and, above all, the diversification capacity of fixed income presents a clear opportunity to build efficient portfolios.

The Board of Directors of the Management Company of the FCP

Luxembourg, March 18, 2024

The figures stated in this report are historical and not necessarily indicative of future performance.

To the Unitholders of BPI Global Investment Fund
46B, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BPI Global Investment Fund (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company of the Fund for the Financial Statements

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*
PP.

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 25, 2024

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
BPI Opportunities				
Net Asset Value	EUR	80,394,883.45	67,447,294.58	80,467,051.10
Net asset value per share				
R	EUR	11.16	9.17	11.32
I	EUR	15.73	12.80	15.64
Number of shares				
R		99,131.45	77,583.76	68,322.92
I		5,039,304.82	5,215,908.99	5,096,913.40
BPI High Income Bond Fund				
Net Asset Value	EUR	21,341,700.24	19,095,934.12	21,783,848.60
Net asset value per share				
R	EUR	10.05	8.98	10.27
I	EUR	11.05	9.82	11.16
Number of shares				
R		46,020.34	34,015.51	36,558.15
I		1,890,195.78	1,913,310.91	1,917,860.51
BPI Iberia				
Net Asset Value	EUR	43,815,068.52	36,419,155.46	39,592,630.38
Net asset value per share				
R	EUR	6.89	5.70	5.58
I	EUR	8.12	6.65	6.43
Number of shares				
R		290,431.55	97,736.32	74,591.39
I		5,152,732.08	5,393,018.31	6,089,553.82
BPI Africa				
Net Asset Value	EUR	12,835,831.39	13,609,118.16	16,270,201.92
Net asset value per share				
R	EUR	8.44	8.51	9.79
I**	EUR	-	-	11.21
M	EUR	9.64	9.56	10.80
Number of shares				
R		42,264.53	37,558.08	36,697.23
I**		-	-	71,202.90
M		1,294,650.46	1,389,474.88	1,399,829.38
** Dormant since April 25, 2022.				
BPI Technology Revolution				
Net Asset Value	EUR	56,499,479.78	44,881,737.25	81,874,594.91
Net asset value per share				
R	EUR	24.46	17.14	30.25
M	EUR	9.01	6.25	10.92
Number of shares				
R		721,836.14	790,517.84	943,872.53
M		4,309,310.58	5,012,333.51	4,881,787.17
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	330,754,424.56	402,770,991.76	374,158,418.08
Net asset value per share				
R	EUR	13.24	13.07	12.92
I	EUR	13.89	13.63	13.42
Number of shares				
R		1,870,719.82	2,282,745.07	2,643,500.56
I		22,032,948.73	27,352,786.63	25,341,734.55

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Maverick Global Fund				
Net Asset Value	EUR	31,763,630.16	29,829,491.83	21,455,865.29
Net asset value per share				
E	EUR	12.41	11.46	13.10
R	EUR	12.22	11.34	13.00
Number of shares				
E		2,528,642.46	2,555,243.75	1,612,911.87
R		30,710.30	47,964.68	25,249.46
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	29,471,319.26	26,498,334.88	24,968,370.68
Net asset value per share				
M	EUR	10.31	10.26	9.88
Number of shares				
M		2,859,358.05	2,581,491.98	2,526,579.62
Deméter Fund				
Net Asset Value	EUR	26,646,395.67	23,731,532.20	-
Net asset value per share				
M	EUR	11.03	9.97	-
Number of shares				
M		2,415,947.01	2,380,927.23	
Perseo Fund*				
Net Asset Value	EUR	28,747,615.08	-	-
Net asset value per share				
M	EUR	10.53	-	-
Number of shares				
M		2,729,464.74		
Sapere Aude Fund*				
Net Asset Value	EUR	18,340,216.48	-	-
Net asset value per share				
M	EUR	10.96	-	-
Number of shares				
M		1,673,510.97	-	-

* Please see Note 1.

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		567,839,281.60
Unrealised appreciation / (depreciation) on securities		64,398,103.50
Investment in securities at market value	2	632,237,385.10
Investment in options at market value	2	21,500.02
Cash at bank	2	45,182,604.90
Receivable on investments sold		6,774,658.99
Receivable on subscriptions		21,422.97
Receivable on withholding tax reclaim		624,267.54
Net unrealised appreciation on futures	2, 11	135,221.56
Net unrealised appreciation on equity swaps contracts	2, 10	858,154.40
Dividends and interest receivable		1,475,881.98
Formations expenses	2	39,331.03
Prepaid expenses and other assets		3,934.13
Total assets		687,374,362.62
Liabilities		
Investment in options at market value	2	-
Bank overdraft	2	821,315.98
Accrued expenses		981,005.94
Performance fees payable	5	1,696.99
Payable for investments purchased		3,567,900.46
Payable on redemptions		198,469.78
Payable on equity swaps contracts		596,447.60
Net unrealised depreciation on future contracts	2, 11	52,767.88
Net unrealised depreciation on equity swaps contracts	2, 10	536,646.45
Interest payables		1,979.34
Other payable		5,567.61
Total liabilities		6,763,798.03
Net assets at the end of the year		680,610,564.59

Combined Statement of Operations and Changes in Net Assets for theyear ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	12,848,478.92
Interests on bonds	2	1,216,766.12
Bank interest on cash account	2	1,094,602.42
Income on equity swaps contracts	2	6,088,398.61
Other income	14	162,671.05
Total income		21,410,917.12
Expenses		
Global management fees	3	8,738,715.38
Performance fees	5	1,746.08
Administration fees	4	28,970.91
Professional fees		94,454.84
Distribution fees		55,582.70
Transaction costs	2	1,324,308.36
Taxe d'abonnement	6	145,213.07
Bank interest and charges		13,194.10
Dividends paid on equity swaps contracts	2	8,515,684.72
Interests paid on equity swaps contracts	2	146,554.86
Amortisation of formation expenses	2	8,469.20
Other expenses	15	137,580.89
Total expenses		19,210,475.11
Net investment income / (loss)		2,200,442.01
Net realised gain / (loss) on:		
Sales of investments	2	36,216,261.80
Foreign currencies transactions	2	(147,424.42)
Futures	2	(771,300.26)
Forward foreign exchange contracts	2	(2,490.63)
Options and equity swaps contracts	2	(34,411,240.03)
Net realised gain / (loss) for the year / period		3,084,248.47
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	56,208,890.16
Futures	2	(83,327.43)
Options and equity swaps contracts	2	(173,401.87)
Increase / (Decrease) in net assets as a result of operations		59,036,409.33
Proceeds received on subscription of units		89,997,851.43
Net amount paid on redemption of units		(132,707,286.41)
Net assets at the beginning of the year / period		664,283,590.24
Net assets at the end of the year period		680,610,564.59

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		54,631,071.19
Unrealised appreciation / (depreciation) on securities		25,695,445.65
Investment in securities at market value	2	80,326,516.84
Cash at bank	2	103,416.23
Dividends and interest receivable		61,594.54
Total assets		80,491,527.61
Liabilities		
Accrued expenses		96,644.16
Total liabilities		96,644.16
Net assets at the end of the year		80,394,883.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	782,740.96
Bank interest on cash account	2	9,482.53
Other income	14	10,251.96
Total income		802,475.45
Expenses		
Global management fees	3	764,157.93
Administration fees	4	1,437.19
Professional fees		10,265.45
Distribution fees		2,219.16
Transaction costs	2	9,551.55
Taxe d'abonnement	6	8,117.51
Bank interest and charges		792.74
Other expenses	15	11,214.16
Total expenses		807,755.69
Net investment income / (loss)		(5,280.24)
Net realised gain / (loss) on:		
Sales of investments	2	1,184,826.26
Foreign currencies transactions	2	(1,763.79)
Net realised gain / (loss) for the year		1,177,782.23
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	14,140,077.05
Increase / (Decrease) in net assets as a result of operations		15,317,859.28
Proceeds received on subscription of units		1,578,653.36
Net amount paid on redemption of units		(3,948,923.77)
Net assets at the beginning of the year		67,447,294.58
Net assets at the end of the year		80,394,883.45

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	77,583.76	32,655.50	11,107.81	99,131.45
I	5,215,908.99	86,284.24	262,888.40	5,039,304.82

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
USA				
2,933.00	ADOBE INC	USD	1,584,056.31	1.97
17,578.00	ALPHABET INC-CL C	USD	2,242,581.40	2.79
19,919.00	AMPHENOL CORP-CL A	USD	1,787,507.78	2.22
12,081.00	APPLE INC	USD	2,105,603.52	2.62
7,635.00	AUTOMATIC DATA PROCESSING	USD	1,610,216.77	2.00
524.00	BOOKING HOLDINGS INC	USD	1,682,653.58	2.09
15,626.00	BROWN-FORMAN CORP-CLASS B	USD	807,717.01	1.00
8,484.00	CADENCE DESIGN SYS INC	USD	2,091,872.61	2.60
15,115.00	COLGATE-PALMOLIVE CO	USD	1,090,677.27	1.36
50,153.00	COPART INC	USD	2,224,683.84	2.77
2,828.00	COSTCO WHOLESALE CORP	USD	1,689,862.16	2.10
18,003.00	EDWARDS LIFESCIENCES CORP	USD	1,242,682.07	1.55
3,234.00	ELI LILLY & CO	USD	1,706,570.66	2.12
33,850.00	FASTENAL CO	USD	1,984,759.43	2.47
5,178.00	HOME DEPOT INC	USD	1,624,438.42	2.02
3,324.00	IDEXX LABORATORIES INC	USD	1,670,199.79	2.08
3,222.00	INTUIT INC	USD	1,823,063.11	2.27
6,569.00	JOHNSON & JOHNSON	USD	932,082.61	1.16
4,417.00	KLA CORP	USD	2,324,358.03	2.88
4,718.00	MASTERCARD INC - A	USD	1,821,639.60	2.27
5,493.00	META PLATFORMS INC-CLASS A	USD	1,760,107.07	2.19
1,263.00	METTLER-TOLEDO INTERNATIONAL	USD	1,386,836.08	1.73
6,771.00	MICROSOFT CORP	USD	2,304,953.46	2.87
5,455.00	MOODYS CORP	USD	1,928,669.53	2.40
3,139.00	MSCI INC	USD	1,607,364.64	2.00
12,393.00	NIKE INC -CL B	USD	1,218,040.11	1.52
16,870.00	OTIS WORLDWIDE CORP	USD	1,366,368.44	1.70
8,590.00	PEPSICO INC	USD	1,320,712.99	1.64
11,280.00	PHILIP MORRIS INTERNATIONAL	USD	960,686.55	1.19
10,174.00	PROCTER & GAMBLE CO/THE	USD	1,349,656.42	1.68
9,717.00	TEXAS INSTRUMENTS INC	USD	1,499,443.10	1.87
7,132.00	UNITED PARCEL SERVICE-CL B	USD	1,015,130.91	1.26
3,232.00	UNITEDHEALTH GROUP INC	USD	1,540,353.09	1.92
6,745.00	VISA INC-CLASS A SHARES	USD	1,589,698.77	1.98
10,406.00	ZOETIS INC	USD	1,859,260.60	2.31
			56,754,507.73	70.60
France				
842.00	HERMES INTERNATIONAL	EUR	1,615,629.60	2.01
3,982.00	LOREAL	EUR	1,794,488.30	2.23
2,356.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,728,361.60	2.15
			5,138,479.50	6.39
Sweden				
137,606.00	ATLAS COPCO AB-A SHS	SEK	2,145,207.39	2.67
11,252.00	EVOLUTION AB	SEK	1,215,104.82	1.51
			3,360,312.21	4.18
Japan				
13,744.00	HOYA CORP	JPY	1,555,464.45	1.93
3,200.00	KEYENCE CORP	JPY	1,276,436.58	1.59
			2,831,901.03	3.52
Denmark				
9,123.00	COLOPLAST-B	DKK	944,786.20	1.18
18,454.00	NOVO NORDISK A/S-B	DKK	1,728,171.04	2.15
			2,672,957.24	3.33
Spain				
60,137.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	2,371,201.91	2.94
23,087.00	LA SEDA DE BARCELONA***	EUR	0.00	0.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,371,201.91	2.94
Switzerland				
11,125.00	NESTLE SA-REG	CHF	1,166,826.66	1.45
3,661.00	ROCHE HOLDING AG-BR	CHF	1,029,348.61	1.28
			2,196,175.27	2.73
Netherlands				
2,894.00	ASML HOLDING NV	EUR	1,972,839.80	2.45
			1,972,839.80	2.45
Ireland				
5,822.00	ACCENTURE PLC-CL A	USD	1,849,452.79	2.30
			1,849,452.79	2.30
India				
70,840.00	INFOSYS LTD-SP ADR	USD	1,178,689.36	1.47
			1,178,689.36	1.47
			80,326,516.84	99.91
Total securities portfolio			80,326,516.84	99.91

Summary of net assets

		% NAV
Total securities portfolio	80,326,516.84	99.91
Cash at bank	103,416.23	0.13
Other assets and liabilities	(35,049.62)	(0.04)
Total net assets	80,394,883.45	100.00

*** Please see Note 9.

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.91
	100.00	99.91

Country allocation	% of portfolio	% of net assets
USA	70.66	70.59
France	6.39	6.39
Sweden	4.18	4.18
Japan	3.53	3.52
Denmark	3.33	3.33
Spain	2.95	2.95
Switzerland	2.73	2.73
Netherlands	2.46	2.45
Ireland	2.30	2.30
Other	1.47	1.47
	100.00	99.91

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	2,371,201.91	2.95
KLA CORP	Electric & Electronic	2,324,358.03	2.88
MICROSOFT CORP	Computer software	2,304,953.46	2.86
ALPHABET INC-CL C	Internet	2,242,581.40	2.79
COPART INC	Distribution & Wholesale	2,224,683.84	2.77
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	2,145,207.39	2.67
APPLE INC	Office & Business equipment	2,105,603.52	2.62
CADENCE DESIGN SYS INC	Computer software	2,091,872.61	2.60
FASTENAL CO	Distribution & Wholesale	1,984,759.43	2.47
ASML HOLDING NV	Electric & Electronic	1,972,839.80	2.45

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		20,945,982.10
Unrealised appreciation / (depreciation) on securities		(164,803.33)
Investment in securities at market value	2	20,781,178.77
Cash at bank	2	389,657.01
Net unrealised appreciation on futures	2, 11	8,986.79
Dividends and interest receivable		302,396.67
Total assets		21,482,219.24
Liabilities		
Accrued expenses		20,518.99
Payable on redemptions		120,000.01
Total liabilities		140,519.00
Net assets at the end of the year		21,341,700.24

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	4,363.52
Interests on bonds	2	1,009,956.28
Bank interest on cash account	2	16,879.50
Other income	14	2,901.17
Total income		1,034,100.47
Expenses		
Global management fees	3	151,719.51
Administration fees	4	501.57
Professional fees		3,337.78
Distribution fees		1,581.66
Transaction costs	2	217.66
Taxe d'abonnement	6	2,174.06
Bank interest and charges		3,267.87
Other expenses	15	7,058.71
Total expenses		169,858.82
Net investment income / (loss)		864,241.65
Net realised gain / (loss) on:		
Sales of investments	2	(1,143,463.00)
Foreign currencies transactions	2	(192.81)
Futures	2	(24,185.31)
Net realised gain / (loss) for the year		(303,599.47)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,707,266.25
Futures	2	(22,973.48)
Increase / (Decrease) in net assets as a result of operations		2,380,693.30
Proceeds received on subscription of units		6,691,740.00
Net amount paid on redemption of units		(6,826,667.18)
Net assets at the beginning of the year		19,095,934.12
Net assets at the end of the year		21,341,700.24

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	34,015.51	22,704.78	10,699.95	46,020.34
I	1,913,310.91	637,212.62	660,327.76	1,890,195.78

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Netherlands									
100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	96,207.00	0.45	100,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	98,113.00	0.46
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	91,295.00	0.43	100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	88,452.00	0.41
100,000.00	BAT NETHERLANDS 5.375% 23-16/02/2031	EUR	105,323.50	0.49	100,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	75,713.00	0.35
100,000.00	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	99,725.00	0.47	200,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	191,784.00	0.90
100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	92,200.00	0.43	200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	208,390.00	0.98
100,000.00	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	95,661.00	0.45	100,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	94,315.50	0.44
100,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	103,693.00	0.49	200,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	195,500.00	0.92
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	143,127.27	0.67	100,000.00	TENDAM BRANDS 22-31/03/2028 FRN	EUR	37,310.35	0.17
150,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	155,373.75	0.73	200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	161,250.00	0.76
200,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	192,644.00	0.90	100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	89,000.00	0.42
100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	93,704.00	0.44				2,972,499.35	13.93
110,150.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	105,946.13	0.50	France				
100,000.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	126,394.51	0.59	100,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	96,731.00	0.45
400,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	432,500.00	2.02	200,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	159,000.00	0.75
400,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	427,764.00	2.00	100,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	78,150.00	0.37
100,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	113,500.00	0.53	100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	89,292.00	0.42
300,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	282,696.00	1.32	150,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	158,625.00	0.74
200,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	194,204.00	0.91	200,000.00	CAB 3.375% 21-01/02/2028	EUR	178,500.00	0.84
200,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	192,250.00	0.90	130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	120,250.00	0.56
100,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	88,623.50	0.42	100,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	100,500.50	0.47
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	176,000.00	0.82	100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	99,969.50	0.47
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	84,728.00	0.40	200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	198,750.00	0.93
			3,493,559.66	16.36	400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	351,032.00	1.64
Spain					100,000.00	ELO SACA 6% 23-22/03/2029	EUR	101,682.00	0.48
200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	190,000.00	0.89	130,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	138,084.70	0.65
300,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	278,670.00	1.31	100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	95,184.50	0.45
100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	104,184.50	0.49	100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	98,716.50	0.46
100,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	105,125.00	0.49	100,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	100,835.00	0.47
200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	172,625.00	0.81	100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	97,800.00	0.46
200,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	203,250.00	0.95	100,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	106,349.00	0.50
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	149,798.00	0.70	150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	151,359.00	0.71
100,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	89,247.00	0.42	100,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	97,875.00	0.46
200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	186,347.00	0.87	100,000.00	URW 4.125% 23-11/12/2030	EUR	102,986.50	0.48
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	154,875.00	0.73	100,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	100,625.00	0.47
100,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	98,550.00	0.46	100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	94,588.50	0.44
								2,916,885.70	13.67
					United Kingdom				
					200,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	230,656.05	1.08
					100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	82,368.00	0.39
					100,000.00	BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	107,322.14	0.50
					100,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	103,283.13	0.48
					100,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	96,780.00	0.45
					100,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	111,014.94	0.52

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	115,198.20	0.54	100,000.00	STENA INTERNATIO 3.75% 20-01/02/2025	EUR	99,465.00	0.47
200,000.00	HEATHROW FINANCE PLC4.125% 19-01/09/2029	GBP	200,507.76	0.94	100,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	116,980.50	0.55
200,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	205,707.00	0.96				1,243,442.75	5.84
100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	96,784.50	0.45		Germany			
100,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	98,000.00	0.46	250,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	266,795.00	1.25
100,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	99,740.35	0.47	200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	163,482.00	0.77
100,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	90,833.77	0.43	100,000.00	CT INVESTMENT 5.5% 21-15/04/2026	EUR	99,425.00	0.47
100,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	80,553.00	0.38	100,000.00	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	107,818.50	0.51
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	229,817.50	1.08	200,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	196,250.00	0.92
100,000.00	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	99,278.75	0.47	100,000.00	MERCK 20-09/09/2080 FRN	EUR	93,063.00	0.44
100,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	101,386.53	0.48	200,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	206,300.00	0.97
100,000.00	VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	107,634.87	0.50	100,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	96,976.00	0.45
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	89,615.50	0.42				1,230,109.50	5.78
200,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	190,182.00	0.89		Portugal			
			2,536,663.99	11.89	300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	291,510.00	1.37
	Italy				100,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	92,250.00	0.43
100,000.00	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	104,790.50	0.49	100,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	93,250.00	0.44
100,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	98,399.00	0.46	200,000.00	CAIXA CENTRAL 23-04/07/2027 FRN	EUR	207,626.00	0.97
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,937.50	0.43	100,000.00	EDP SA 21-02/08/2081 FRN	EUR	93,330.00	0.44
250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	236,562.50	1.11	200,000.00	EDP SA 23-23/04/2083 FRN	EUR	207,675.00	0.97
200,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	211,559.00	0.99				985,641.00	4.62
100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	98,881.00	0.46		Sweden			
100,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	90,000.00	0.42	200,000.00	BALDER 21-02/06/2081 FRN	EUR	151,143.00	0.71
50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	49,339.50	0.23	200,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	151,703.00	0.71
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	171,625.00	0.80	100,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	104,594.50	0.49
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	192,214.00	0.90	100,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	35,019.00	0.16
100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	95,000.00	0.45	100,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	93,750.00	0.44
			1,440,308.00	6.74	200,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	215,500.00	1.01
	Luxembourg				130,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	124,580.30	0.58
200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	178,930.00	0.84				876,289.80	4.10
100,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	80,708.50	0.38		USA			
100,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	42,000.00	0.20	100,000.00	ALLIED UNIVERSAL 3.625% 21-01/06/2028	EUR	88,000.00	0.41
150,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	144,843.75	0.68	150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	147,105.00	0.69
100,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	95,919.00	0.45	100,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	96,986.00	0.45
100,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	104,109.00	0.49	100,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	98,627.50	0.46
100,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	79,578.50	0.37	100,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	108,124.00	0.51
100,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	106,680.50	0.50	100,000.00	MPT OP PTNR/FINL 2.5% 21-24/03/2026	GBP	94,339.62	0.44
100,000.00	PICARD 5.375% 21-01/07/2027	EUR	93,897.00	0.44	100,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	96,875.50	0.45
100,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	100,331.00	0.47	100,000.00	SPECTRUM BRANDS 4% 16-01/10/2026	EUR	99,071.00	0.46

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			829,128.62	3.87
	Ireland			
100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	89,480.00	0.42
200,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	213,266.40	1.00
200,000.00	ROADSTER FIN 1.625% 17-09/12/2024	EUR	194,140.00	0.91
			496,886.40	2.33
	Poland			
200,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	211,250.00	0.99
			211,250.00	0.99
	Belgium			
150,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	139,140.00	0.65
			139,140.00	0.65
	Finland			
150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	136,125.00	0.64
			136,125.00	0.64
	Denmark			
100,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	104,097.50	0.49
			104,097.50	0.49
	Japan			
100,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	85,773.00	0.40
			85,773.00	0.40
			19,697,800.27	92.30
	Money markets instruments			
	Germany			
900,000.00	GERMAN T-BILL 0% 23-19/06/2024	EUR	885,379.50	4.14
			885,379.50	4.14
	Spain			
200,000.00	LETRAS 0% 23-12/04/2024	EUR	197,999.00	0.93
			197,999.00	0.93
			1,083,378.50	5.07
	Total securities portfolio		20,781,178.77	97.37

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
14.00	EURO / GBP FUTURE 18/03/2024	GBP	2,019,502.63	8,986.79

Summary of net assets

		% NAV
Total securities portfolio	20,781,178.75	97.37
Total financial derivative instruments	8,986.79	0.04
Cash at bank	389,657.01	1.83
Other assets and liabilities	161,877.69	0.76
Total net assets	21,341,700.24	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	94.79	92.29
Money markets instruments	5.21	5.08
	100.00	97.37

Country allocation	% of portfolio	% of net assets
Netherlands	16.80	16.37
Spain	15.25	14.86
France	14.05	13.66
United Kingdom	12.23	11.89
Germany	10.18	9.92
Italy	6.93	6.74
Luxembourg	5.98	5.84
Portugal	4.73	4.62
Sweden	4.22	4.10
USA	3.99	3.87
Ireland	2.39	2.33
Other	3.25	3.17
	100.00	97.37

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 23-19/06/2024	Government	885,379.50	4.15
TELEFONICA EUROP 22-23/11/2171 FRN	Telecommunication	432,500.00	2.03
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	427,764.00	2.00
ELEC DE FRANCE 20-31/12/2060 FRN	Energy	351,032.00	1.63
BANCO COM PORTUG 19-27/03/2030 FRN	Banks	291,510.00	1.37
TEVA PHARMACEUTI 4.375% 21-09/05/2030	Cosmetics	282,696.00	1.31
VODAFONE GROUP 20-27/08/2080 FRN	Telecommunication	279,797.50	1.31
BANCO CRED SOC C 21-27/11/2031 FRN	Banks	278,670.00	1.31
CHEPLAPHARM ARZN 7.5% 23-15/05/2030	Cosmetics	266,795.00	1.25
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	236,562.50	1.11

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		35,174,724.29
Unrealised appreciation / (depreciation) on securities		7,089,102.68
Investment in securities at market value	2	42,263,826.97
Cash at bank	2	1,895,730.84
Receivable on investments sold		98,360.48
Receivable on subscriptions		1,422.97
Dividends and interest receivable		51,772.95
Total assets		44,311,114.21
Liabilities		
Accrued expenses		71,384.11
Payable for investments purchased		421,459.11
Payable on redemptions		3,202.47
Total liabilities		496,045.69
Net assets at the end of the year		43,815,068.52

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,338,173.18
Bank interest on cash account	2	45,003.58
Other income	14	26,636.18
Total income		1,409,812.94
Expenses		
Global management fees	3	424,106.72
Administration fees	4	5,308.78
Professional fees		4,501.32
Distribution fees		19,304.14
Transaction costs	2	31,729.78
Taxe d'abonnement	6	4,757.43
Bank interest and charges		69.61
Other expenses	15	12,729.89
Total expenses		502,507.67
Net investment income / (loss)		907,305.27
Net realised gain / (loss) on:		
Sales of investments	2	1,708,697.21
Net realised gain / (loss) for the year		2,616,002.48
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	5,340,432.99
Increase / (Decrease) in net assets as a result of operations		7,956,435.47
Proceeds received on subscription of units		3,734,069.66
Net amount paid on redemption of units		(4,294,592.07)
Net assets at the beginning of the year		36,419,155.46
Net assets at the end of the year		43,815,068.52

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	97,736.32	355,832.48	163,137.25	290,431.55
I	5,393,018.31	189,918.84	430,205.08	5,152,732.08

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

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
2,605.00	AENA SME SA	EUR	427,480.50	0.98
16,750.00	AMADEUS IT GROUP SA	EUR	1,086,740.00	2.48
484,522.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,985,677.97	9.10
1,365,491.00	BANCO DE SABADELL SA	EUR	1,519,791.48	3.47
883,583.00	BANCO SANTANDER SA	EUR	3,339,501.95	7.62
275,801.00	BANKINTER SA	EUR	1,598,542.60	3.65
58,455.00	CELLNEX TELECOM SA	EUR	2,084,505.30	4.76
7,986.00	CIA DE DISTRIBUCION INTEGRAL	EUR	195,497.28	0.45
20,160.00	CORP ACCIONA ENERGIAS RENOVA	EUR	566,092.80	1.29
103,866.00	EDP RENOVAVEIS SA	EUR	1,924,117.65	4.39
97,974.00	ENAGAS SA	EUR	1,495,573.11	3.41
73,901.00	ENDESA SA	EUR	1,364,212.46	3.11
73,510.00	GRIFOLS SA	EUR	1,136,097.05	2.59
43,034.00	GRIFOLS SA - B	EUR	454,008.70	1.04
360,532.00	IBERDROLA SA	EUR	4,279,514.84	9.77
81,742.00	INDRA SISTEMAS SA	EUR	1,144,388.00	2.61
108,080.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,261,594.40	9.72
149,247.00	REPSOL SA	EUR	2,007,372.15	4.58
96,735.00	TELEFONICA SA	EUR	341,861.49	0.78
2,563.00	VIDRALA SA	EUR	240,409.40	0.55
			33,452,979.13	76.35
Portugal				
2,534,146.00	BANCO COMERCIAL PORTUGUES-R	EUR	695,369.66	1.58
40,549.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	184,700.70	0.42
38,500.00	GALP ENERGIA SGPS SA	EUR	513,590.00	1.17
108,504.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	887,562.72	2.03
18,939.00	JERONIMO MARTINS	EUR	436,354.56	1.00
193,381.00	NAVIGATOR CO SA/THE	EUR	686,115.79	1.57
445,500.00	NOS SGPS	EUR	1,425,600.00	3.25
755,795.00	SONAE	EUR	683,616.58	1.56
			5,512,910.01	12.58
Netherlands				
63,699.00	FERROVIAL SE	EUR	2,103,340.98	4.80
			2,103,340.98	4.80
United Kingdom				
670,745.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,194,596.85	2.73
			1,194,596.85	2.73
Total securities portfolio			42,263,826.97	96.46

Summary of net assets

		% NAV
Total securities portfolio	42,263,826.97	96.46
Cash at bank	1,895,730.84	4.33
Other assets and liabilities	(344,489.29)	(0.79)
Total net assets	43,815,068.52	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	96.46
	100.00	96.46

Country allocation	% of portfolio	% of net assets
Spain	79.14	76.35
Portugal	13.05	12.58
Netherlands	4.98	4.80
United Kingdom	2.83	2.73
	100.00	96.46

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	4,279,514.84	9.77
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	4,261,594.40	9.72
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,985,677.97	9.10
BANCO SANTANDER SA	Banks	3,339,501.95	7.62
FERROVIAL SE	Building materials	2,103,340.98	4.80
CELLNEX TELECOM SA	Building materials	2,084,505.30	4.76
REPSOL SA	Energy	2,007,372.15	4.58
EDP RENOVAVEIS SA	Energy	1,924,117.65	4.39
BANKINTER SA	Banks	1,598,542.60	3.65
BANCO DE SABADELL SA	Banks	1,519,791.48	3.47

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

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		10,676,715.13
Unrealised appreciation / (depreciation) on securities		606,072.17
Investment in securities at market value	2	11,282,787.30
Cash at bank	2	1,561,444.12
Receivable on subscriptions		20,000.00
Total assets		12,864,231.42
Liabilities		
Accrued expenses		28,400.03
Total liabilities		28,400.03
Net assets at the end of the year		12,835,831.39

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	441,839.90
Bank interest on cash account	2	32,893.76
Other income	14	23,584.41
Total income		498,318.07
Expenses		
Global management fees	3	132,994.17
Administration fees	4	6,098.39
Professional fees		1,250.46
Distribution fees		14,303.83
Transaction costs	2	23,367.71
Taxe d'abonnement	6	1,395.95
Bank interest and charges		8.63
Other expenses	15	3,157.98
Total expenses		182,577.12
Net investment income / (loss)		315,740.95
Net realised gain / (loss) on:		
Sales of investments	2	(665,114.15)
Foreign currencies transactions	2	(141,593.49)
Forward foreign exchange contracts	2	(467.27)
Net realised gain / (loss) for the year		(491,433.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	518,813.87
Increase / (Decrease) in net assets as a result of operations		27,379.91
Proceeds received on subscription of units		64,633.50
Net amount paid on redemption of units		(865,300.18)
Net assets at the beginning of the year		13,609,118.16
Net assets at the end of the year		12,835,831.39

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	37,558.08	4,929.52	223.07	42,264.53
I**	-	-	-	-
M	1,389,474.88	2,586.89	97,411.30	1,294,650.46

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

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
South Africa				
67,309.00	ABSA GROUP LTD	ZAR	545,467.69	4.25
35,253.00	AECI LTD	ZAR	191,418.45	1.49
28,600.00	ASPEN PHARMACARE HOLDINGS LT	ZAR	288,105.22	2.24
87,494.00	AVI LTD	ZAR	355,453.98	2.77
39,708.00	CLICKS GROUP LTD	ZAR	640,220.81	4.99
96,961.00	FIRSTRAND LTD	ZAR	352,828.93	2.75
29,569.00	GOLD FIELDS LTD	ZAR	406,591.50	3.17
54,166.00	MTN GROUP LTD	ZAR	309,691.60	2.41
3,560.00	NASPERS LTD-N SHS	ZAR	551,235.81	4.29
53,005.00	NEDBANK GROUP LTD	ZAR	567,353.15	4.42
59,156.00	STANDARD BANK GROUP LTD	ZAR	609,384.72	4.74
			4,817,751.86	37.52
Egypt				
223,541.00	ABOU KIR FERTIL & CHEMICALS	EGP	545,415.87	4.25
1,247,200.00	CLEOPATRA HOSPITAL	EGP	169,037.11	1.32
487,258.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,040,374.53	8.11
493,358.00	EDITA FOOD INDUSTRIES SAE	EGP	457,811.20	3.57
1,290,592.00	JUHAYNA FOOD INDUSTRIES	EGP	596,912.99	4.65
932,341.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	297,485.81	2.32
			3,107,037.51	24.22
Nigeria				
938,495.00	DANGOTE CEMENT PLC	NGN	302,821.62	2.36
6,421,992.00	DANGOTE SUGAR REFINERY PLC	NGN	369,220.07	2.88
909,624.00	GUARANTY TRUST HOLDING CO PL	NGN	37,158.45	0.29
832,452.00	GUINNESS NIGERIA PLC	NGN	55,417.10	0.43
9,944,080.00	LAFARGE AFRICA PLC	NGN	315,948.17	2.46
505,604.00	MTN NIGERIA COMMUNICATIONS P	NGN	134,634.11	1.05
2,535,666.00	NASCON ALLIED INDUSTRIES PLC	NGN	137,471.03	1.07
			1,352,670.55	10.54
Switzerland				
6,686.00	CIE FINANCIERE RICHEMO-A REG	ZAR	849,798.80	6.62
			849,798.80	6.62
Netherlands				
13,099.00	PROSUS NV	EUR	353,476.52	2.75
			353,476.52	2.75
Kenya				
861,040.00	CO-OPERATIVE BANK OF KENYA L	KES	56,598.33	0.44
			56,598.33	0.44
United Kingdom				
186,106.00	AIRTEL AFRICA PLC	GBP	279,626.12	2.18
4,930.00	ANGLOGOLD ASHANTI PLC	ZAR	86,247.48	0.67
21,124.00	MONDI PLC	ZAR	379,580.13	2.96
			745,453.73	5.81
	Total securities portfolio		11,282,787.29	87.90

Summary of net assets

		% NAV
Total securities portfolio	11,282,787.29	87.90
Cash at bank	1,561,444.12	12.16
Other assets and liabilities	(8,400.02)	(0.06)
Total net assets	12,835,831.39	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	87.90
	100.00	87.90

Country allocation	% of portfolio	% of net assets
South Africa	42.72	37.52
Egypt	27.54	24.22
Nigeria	11.98	10.54
Switzerland	7.53	6.62
United Kingdom	6.60	5.81
Netherlands	3.13	2.75
Other	0.50	0.44
	100.00	87.90

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	1,040,374.53	8.11
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	849,798.80	6.62
CLICKS GROUP LTD	Distribution & Wholesale	640,220.81	4.99
STANDARD BANK GROUP LTD	Banks	609,384.72	4.74
JUHAYNA FOOD INDUSTRIES	Food services	596,912.99	4.65
NEDBANK GROUP LTD	Banks	567,353.15	4.42
NASPERS LTD-N SHS	Internet	551,235.81	4.29
ABSA GROUP LTD	Banks	545,467.69	4.25
ABOU KIR FERTIL & CHEMICALS	Chemical	545,415.87	4.25
EDITA FOOD INDUSTRIES SAE	Food services	457,811.20	3.57

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		46,815,803.62
Unrealised appreciation / (depreciation) on securities		8,130,619.16
Investment in securities at market value	2	54,946,422.78
Cash at bank	2	1,711,013.43
Dividends and interest receivable		7,012.27
Total assets		56,664,448.48
Liabilities		
Accrued expenses		90,351.54
Payable on redemptions		74,617.16
Total liabilities		164,968.70
Net assets at the end of the year		56,499,479.78

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	152,827.61
Bank interest on cash account	2	37,554.99
Other income	14	15,312.47
Total income		205,695.07
Expenses		
Global management fees	3	542,171.68
Administration fees	4	3,149.95
Professional fees		9,523.98
Distribution fees		1,581.66
Transaction costs	2	14,253.12
Taxe d'abonnement	6	28,141.06
Bank interest and charges		1,985.65
Other expenses	15	26,995.31
Total expenses		627,802.41
Net investment income / (loss)		(422,107.34)
Net realised gain / (loss) on:		
Sales of investments	2	1,505,207.87
Foreign currencies transactions	2	(2,067.01)
Net realised gain / (loss) for the year		1,081,033.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	17,810,960.08
Increase / (Decrease) in net assets as a result of operations		18,891,993.60
Proceeds received on subscription of units		784,150.62
Net amount paid on redemption of units		(8,058,401.69)
Net assets at the beginning of the year		44,881,737.25
Net assets at the end of the year		56,499,479.78

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	790,517.84	27,553.95	96,235.65	721,836.14
M	5,012,333.51	22,308.50	725,331.43	4,309,310.58

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
USA				
878.00	ADOBE INC	USD	474,190.74	0.84
4,511.00	ADVANCED MICRO DEVICES	USD	601,970.32	1.07
3,247.00	ALNYLAM PHARMACEUTICALS INC	USD	562,629.13	1.00
11,648.00	ALPHABET INC-CL A	USD	1,472,963.49	2.60
12,354.00	AMAZON.COM INC	USD	1,699,241.17	3.00
2,383.00	AMERICAN EXPRESS CO	USD	404,138.16	0.72
1,859.00	ANALOG DEVICES INC	USD	334,153.84	0.59
1,532.00	ANSYS INC	USD	503,265.43	0.89
1,848.00	APPLE INC	USD	322,088.84	0.57
4,219.00	ARISTA NETWORKS INC	USD	899,485.53	1.59
3,815.00	AUTODESK INC	USD	840,878.29	1.49
218.00	BOOKING HOLDINGS INC	USD	700,035.27	1.24
1,519.00	BROADCOM INC	USD	1,534,951.12	2.72
4,486.00	CADENCE DESIGN SYS INC	USD	1,106,098.60	1.96
8,207.00	CISCO SYSTEMS INC	USD	375,338.47	0.66
5,561.00	CLOUDFLARE INC - CLASS A	USD	419,145.30	0.74
2,750.00	CROWDSTRIKE HOLDINGS INC - A	USD	635,613.09	1.12
7,259.00	DATADOG INC - CLASS A	USD	797,625.87	1.41
1,267.00	DEERE & CO	USD	458,638.75	0.81
5,554.00	DEXCOM INC	USD	623,904.28	1.10
7,682.00	DYNATRACE INC	USD	380,327.33	0.67
6,504.00	ENPHASE ENERGY INC	USD	778,018.88	1.38
3,770.00	ENTEGRIS INC	USD	408,927.17	0.72
1,996.00	EPAM SYSTEMS INC	USD	537,265.78	0.95
1,725.00	EQUINIX INC	USD	1,257,681.39	2.23
10,614.00	FORTINET INC	USD	562,383.94	1.00
1,406.00	HUBSPOT INC	USD	738,912.09	1.31
1,198.00	INTUIT INC	USD	677,849.04	1.20
1,323.00	INTUITIVE SURGICAL INC	USD	404,044.07	0.72
16,344.00	JUNIPER NETWORKS INC	USD	436,175.37	0.77
734.00	KLA CORP	USD	386,252.84	0.68
6,779.00	LATTICE SEMICONDUCTOR CORP	USD	423,376.83	0.75
7,551.00	LIVE NATION ENTERTAINMENT INC	USD	639,816.77	1.13
2,413.00	MASTERCARD INC - A	USD	931,669.42	1.65
628.00	MERCADOLIBRE INC	USD	893,429.70	1.58
2,038.00	META PLATFORMS INC-CLASS A	USD	653,030.81	1.16
19,432.00	MICROCHIP TECHNOLOGY INC	USD	1,586,364.69	2.81
3,428.00	MICROSOFT CORP	USD	1,166,944.39	2.07
1,819.00	MONGODB INC	USD	673,243.24	1.19
1,002.00	MONOLITHIC POWER SYSTEMS INC	USD	572,164.54	1.01
3,610.00	NETFLIX INC	USD	1,591,125.51	2.82
3,206.00	NEUROCRINE BIOSCIENCES INC	USD	382,403.98	0.68
1,758.00	NVIDIA CORP	USD	788,120.00	1.39
4,354.00	OKTA INC	USD	356,825.80	0.63
8,914.00	ORACLE CORP	USD	850,769.95	1.51
1,939.00	PALO ALTO NETWORKS INC	USD	517,604.96	0.92
1,366.00	PAYCOM SOFTWARE INC	USD	255,628.05	0.45
1,855.00	PAYLOCITY HOLDING CORP	USD	276,826.82	0.49
5,110.00	PAYPAL HOLDINGS INC-W/I	USD	284,076.49	0.50
3,895.00	ROCKWELL AUTOMATION INC	USD	1,094,753.63	1.94
5,482.00	SALESFORCE INC	USD	1,305,873.79	2.31
4,430.00	SAREPTA THERAPEUTICS INC	USD	386,715.16	0.68
876.00	SERVICENOW INC	USD	560,254.60	0.99
5,100.00	SNOWFLAKE INC-CLASS A	USD	918,752.55	1.63
3,305.00	SOLAREDGE TECHNOLOGIES INC	USD	280,041.64	0.50
8,789.00	SPLUNK INC	USD	1,212,152.40	2.15
3,106.00	STRYKER CORP	USD	842,006.75	1.49
3,548.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	516,951.61	0.91

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,182.00	TESLA INC	USD	715,759.16	1.27
5,339.00	TWILIO INC - A	USD	366,695.27	0.65
17,895.00	UBER TECHNOLOGIES INC	USD	997,415.61	1.77
1,534.00	VERISIGN INC	USD	286,011.53	0.51
1,719.00	VERTEX PHARMACEUTICALS INC	USD	633,181.47	1.12
4,044.00	VISA INC-CLASS A SHARES	USD	953,112.21	1.69
3,808.00	ZSCALER INC	USD	763,771.76	1.35
			46,011,064.68	81.45
Germany				
14,195.00	INFINEON TECHNOLOGIES AG	EUR	536,571.00	0.95
4,578.00	SIEMENS AG-REG	EUR	777,893.76	1.37
			1,314,464.76	2.32
Japan				
11,800.00	ADVANTEST CORP	JPY	363,470.81	0.64
1,400.00	KEYENCE CORP	JPY	558,441.00	0.99
22,962.00	RENESAS ELECTRONICS CORP	JPY	375,835.12	0.67
			1,297,746.93	2.30
Canada				
232.00	CONSTELLATION SOFTWARE INC	CAD	523,261.46	0.93
9,369.00	SHOPIFY INC - CLASS A	USD	660,702.58	1.16
			1,183,964.04	2.09
Switzerland				
26,410.00	ABB LTD-REG	CHF	1,059,581.59	1.87
			1,059,581.59	1.87
Ireland				
2,793.00	ACCENTURE PLC-CL A	USD	887,241.78	1.56
			887,241.78	1.56
China				
4,838.00	PDD HOLDINGS INC	USD	640,000.85	1.13
			640,000.85	1.13
Spain				
8,510.00	AMADEUS IT GROUP SA	EUR	552,128.80	0.98
			552,128.80	0.98
Luxembourg				
3,126.00	SPOTIFY TECHNOLOGY SA	USD	531,758.17	0.94
			531,758.17	0.94
Netherlands				
11,106.00	STMICROELECTRONICS NV	EUR	502,490.97	0.89
			502,490.97	0.89
Denmark				
17,357.00	GENMAB A/S -SP ADR	USD	500,291.39	0.89
			500,291.39	0.89
Taiwan				
4,011.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	377,625.49	0.67
			377,625.49	0.67
Funds				
Undertakings for collective investment				
Ireland				
101.00	ISHARES NASDAQ 100	USD	88,063.33	0.16
			88,063.33	0.16
Total securities portfolio			54,946,422.76	97.25

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

BPI Technology Revolution (in EUR)**Securities Portfolio as at December 31, 2023****Summary of net assets**

		% NAV
Total securities portfolio	54,946,422.76	97.25
Cash at bank	1,711,013.43	3.03
Other assets and liabilities	(157,956.41)	(0.28)
Total net assets	56,499,479.78	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	99.84	97.09
Undertakings for collective investment	0.16	0.16
	100.00	97.25

Country allocation	% of portfolio	% of net assets
USA	83.75	81.45
Switzerland	2.84	2.76
Germany	2.40	2.32
Japan	2.36	2.30
Canada	2.15	2.09
Other	6.50	6.33
	100.00	97.25

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	1,699,241.17	3.00
NETFLIX INC	Internet	1,591,125.51	2.82
MICROCHIP TECHNOLOGY INC	Electric & Electronic	1,586,364.69	2.81
BROADCOM INC	Electric & Electronic	1,534,951.12	2.72
ALPHABET INC-CL A	Internet	1,472,963.49	2.60
SALESFORCE INC	Computer software	1,305,873.79	2.31
EQUINIX INC	Real estate	1,257,681.39	2.23
SPLUNK INC	Computer software	1,212,152.40	2.15
MICROSOFT CORP	Computer software	1,166,944.39	2.07
CADENCE DESIGN SYS INC	Computer software	1,106,098.60	1.96

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 December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		275,377,478.80
Unrealised appreciation / (depreciation) on securities		16,208,009.16
Investment in securities at market value	2	291,585,487.96
Cash at bank	2	34,284,664.33
Receivable on investments sold		6,673,098.23
Receivable on withholding tax reclaim		624,022.11
Net unrealised appreciation on futures	2, 11	98,046.00
Net unrealised appreciation on equity swaps contracts	2, 10	858,154.40
Dividends and interest receivable		738,335.94
Total assets		334,861,808.97
Liabilities		
Bank overdraft	2	810,000.18
Accrued expenses		552,798.78
Performance fees payable	5	1,696.50
Payable for investments purchased		2,146,441.35
Payable on equity swaps contracts		596,447.60
Total liabilities		4,107,384.41
Net assets at the end of the year		330,754,424.56

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	8,671,716.87
Bank interest on cash account	2	829,326.86
Income on equity swaps contracts	2	5,549,689.54
Other income	14	74,651.76
Total income		15,125,385.03
Expenses		
Global management fees	3	5,822,765.85
Performance fees	5	1,745.57
Administration fees	4	6,187.34
Professional fees		40,709.84
Distribution fees		14,205.87
Transaction costs	2	974,616.21
Taxe d'abonnement	6	47,194.58
Bank interest and charges		1,622.27
Dividends paid on equity swaps contracts	2	7,350,391.53
Interests paid on equity swaps contracts	2	132,891.86
Other expenses	15	51,285.94
Total expenses		14,443,616.86
Net investment income / (loss)		681,768.17
Net realised gain / (loss) on:		
Sales of investments	2	29,443,804.32
Futures	2	(879,900.00)
Options and equity swaps contracts	2	(31,432,394.97)
Net realised gain / (loss) for the year		(2,186,722.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	8,544,446.47
Futures	2	79,191.00
Options and equity swaps contracts		(44,125.47)
Increase / (Decrease) in net assets as a result of operations		6,392,789.52
Proceeds received on subscription of units		29,557,904.77
Net amount paid on redemption of units		(107,967,261.49)
Net assets at the beginning of the year		402,770,991.76
Net assets at the end of the year		330,754,424.56

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
R	2,282,745.07	68,139.53	480,164.78	1,870,719.82
I	27,352,786.63	2,094,709.86	7,414,547.76	22,032,948.73

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 December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
5,000.00	ACCIONA SA	EUR	666,500.00	0.20
167,552.00	ACERINOX SA	EUR	1,785,266.56	0.54
30,036.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,206,245.76	0.36
8,000.00	AENA SME SA	EUR	1,312,800.00	0.40
6,000.00	AMADEUS IT GROUP SA	EUR	389,280.00	0.12
339.00	APPLUS SERVICES SA	EUR	3,390.00	0.00
1,695,668.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	13,948,564.97	4.23
8,395,447.00	BANCO DE SABADELL SA	EUR	9,344,132.51	2.83
913,639.00	BANCO SANTANDER SA	EUR	3,453,098.60	1.04
2,259,371.00	BANKINTER SA	EUR	13,095,314.32	3.96
304,438.00	CAIXABANK SA	EUR	1,134,335.99	0.34
92,420.00	CELLNEX TELECOM SA	EUR	3,295,697.20	1.00
167,991.00	CIA DE DISTRIBUCION INTEGRAL	EUR	4,112,419.68	1.24
35,540.00	CORP ACCIONA ENERGIAS RENOVA	EUR	997,963.20	0.30
219,992.00	EBRO FOODS SA	EUR	3,414,275.84	1.03
681,138.00	EDP RENOVAVEIS SA	EUR	12,618,081.45	3.81
632,094.00	ENAGAS SA	EUR	9,648,914.91	2.92
615,106.00	ENDESA SA	EUR	11,354,856.76	3.43
1,242,174.00	GESTAMP AUTOMOCION SA	EUR	4,357,546.39	1.32
20,000.00	GRENERGY RENOVABLES	EUR	684,800.00	0.21
227,451.00	GRIFOLS SA	EUR	3,515,255.21	1.06
270,728.00	GRIFOLS SA - B	EUR	2,856,180.40	0.86
1,164,081.00	IBERDROLA SA	EUR	13,817,641.47	4.18
825,352.00	INDRA SISTEMAS SA	EUR	11,554,928.00	3.49
187,696.00	INDUSTRIA DE DISENO TEXTIL	EUR	7,400,853.28	2.24
67,537.00	LABORATORIOS FARMACEUTICOS R	EUR	4,065,727.40	1.23
883,608.00	MAPFRE SA	EUR	1,716,850.34	0.52
589,989.00	MERLIN PROPERTIES SOCIMI SA	EUR	5,935,289.34	1.79
41,662.00	REDEIA CORP SA	EUR	621,180.42	0.19
640,467.00	REPSOL SA	EUR	8,614,281.15	2.60
555,070.00	SACYR SA	EUR	1,735,148.82	0.52
77,366.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,439,781.26	0.44
165,000.00	TELEFONICA SA	EUR	583,110.00	0.18
57,190.00	VIDRALA SA	EUR	5,364,422.00	1.62
			166,044,133.23	50.20
Portugal				
2,018,187.00	BANCO COMERCIAL PORTUGUES-R	EUR	553,790.51	0.17
20,816.00	CTT-CORREIOS DE PORTUGAL	EUR	72,647.84	0.02
167,500.00	GALP ENERGIA SGPS SA	EUR	2,234,450.00	0.68
203,172.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	1,661,946.96	0.50
10,000.00	IBERSOL SGPS SA	EUR	66,800.00	0.02
52,198.00	JERONIMO MARTINS	EUR	1,202,641.92	0.36
50,000.00	MOTA ENGIL SGPS SA	EUR	198,000.00	0.06
1,313,940.00	NAVIGATOR CO SA/THE	EUR	4,661,859.12	1.41
2,763,821.00	NOS SGPS	EUR	8,844,227.20	2.67
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	132,150.80	0.04
2,302,822.00	SONAE	EUR	2,082,902.50	0.63
			21,711,416.85	6.56
Netherlands				
332,162.00	FERROVIAL SE	EUR	10,967,989.24	3.32
			10,967,989.24	3.32
United Kingdom				
1,863,924.00	INTL CONSOLIDATED AIRLINE-DI	EUR	3,319,648.64	1.00
			3,319,648.64	1.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money markets instruments				
Spain				
20,000,000.00	LETRAS 0% 23-08/03/2024	EUR	19,869,800.00	6.01
30,000,000.00	LETRAS 0% 23-09/02/2024	EUR	29,890,500.00	9.04
20,000,000.00	LETRAS 0% 23-12/01/2024	EUR	19,982,100.00	6.04
20,000,000.00	LETRAS 0% 23-12/04/2024	EUR	19,799,900.00	5.99
			89,542,300.00	27.08
Total securities portfolio			291,585,487.96	88.16

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 15/03/2024	EUR	8,040,375.36	98,046.00
Equity swap contracts				
	ALMIRALL SA 08/01/2024	EUR	33,157.00	663.14
	ACCIONA SA 08/01/2024	EUR	5,000.00	(5,750.00)
	ACS ACTIVIDADES CONS Y SERV 08/01/2024	EUR	117,492.00	(379,499.16)
	ALMIRALL SA 08/01/2024	EUR	50,000.00	1,000.00
	REDEIA CORP SA 08/01/2024	EUR	55,000.00	22,825.00
	SOLARIA ENERGIA Y MEDIO AMBI 08/01/2024	EUR	60,000.00	(72,600.00)
	TELEFONICA SA 08/01/2024	EUR	950,000.00	457,900.00
	CORP ACCIONA ENERGIAS RENOVA 02/07/2024	EUR	30,000.00	10,800.00
	SOLARIA ENERGIA Y MEDIO AMBI 02/07/2024	EUR	20,000.00	1,700.00
	EBRO FOODS SA 03/04/2024	EUR	12,500.00	0.00
	UNICAJA BANCO SA 08/01/2024	EUR	600,000.00	78,600.00
	EBRO FOODS SA 04/04/2024	EUR	12,500.00	(750.00)
	EBRO FOODS SA 05/04/2024	EUR	12,500.00	(750.00)
	EBRO FOODS SA 08/04/2024	EUR	12,500.00	(750.00)
	GALP ENERGIA SGPS SA 05/04/2024	EUR	115,000.00	58,650.00
	EBRO FOODS SA 03/04/2024	EUR	12,500.00	250.00
	REDEIA CORP SA 03/04/2024	EUR	32,000.00	160.00
	JERONIMO MARTINS 03/04/2024	EUR	195,000.00	27,300.00
	EBRO FOODS SA 09/04/2024	EUR	25,000.00	1,000.00
	ACS ACTIVIDADES CONS Y SERV 09/01/2024	EUR	96,129.00	(287,425.71)
	AENA SME SA 09/01/2024	EUR	5,500.00	(12,650.00)
	GALP ENERGIA SGPS SA 09/01/2024	EUR	158,000.00	30,810.00
	REDEIA CORP SA 09/01/2024	EUR	25,000.00	12,250.00
	ALMIRALL SA 10/01/2024	EUR	35,000.00	5,425.00
	NATURGY ENERGY GROUP SA 10/01/2024	EUR	25,000.00	28,000.00
	REDEIA CORP SA 10/01/2024	EUR	50,000.00	32,750.00
	VIDRALA SA 10/01/2024	EUR	5,250.00	(31,500.00)
	CAIXABANK SA 09/04/2024	EUR	200,000.00	87,800.00
	EDP-ENERGIAS DE PORTUGAL SA 05/04/2024	EUR	100,000.00	(15,600.00)
	TELEFONICA SA 05/04/2024	EUR	200,000.00	94,400.00
	LINEA DIRECTA ASEGURADORA SA 16/04/2024	EUR	300,000.00	8,700.00
	INDUSTRIA DE DISENO TEXTIL 16/04/2024	EUR	100,000.00	(122,000.00)
	LINEA DIRECTA ASEGURADORA SA 15/04/2024	EUR	225,000.00	8,100.00
	LINEA DIRECTA ASEGURADORA SA 12/04/2024	EUR	225,000.00	8,100.00

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 December 31, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR	Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR
LINEA DIRECTA ASEGURADORA SA 16/04/2024	EUR	300,000.00	8,700.00	REDEIA CORP SA 26/02/2024	EUR	220,000.00	7,700.00
VIDRALA SA 12/01/2024	EUR	5,250.00	(27,825.00)	GALP ENERGIA SGPS SA 26/02/2024	EUR	50,000.00	7,500.00
VIDRALA SA 15/01/2024	EUR	5,250.00	(27,825.00)	ACS ACTIVIDADES CONS Y SERV 26/02/2024	EUR	84,437.00	(32,930.43)
INMOBILIARIA COLONIAL SOCIMI 15/01/2024	EUR	190,000.00	(46,550.00)	BANCO SANTANDER SA 26/02/2024	EUR	217,391.00	2,934.78
UNICAJA BANCO SA 16/01/2024	EUR	1,000,000.00	50,000.00	CIE AUTOMOTIVE SA 26/02/2024	EUR	25,000.00	(7,000.00)
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	250,000.00	(80,000.00)	ENCE ENERGIA Y CELULOSA SA 27/02/2024	EUR	400,000.00	23,200.00
VIDRALA SA 16/01/2024	EUR	3,675.00	(19,477.50)	CORP ACCIONA ENERGIAS RENOVA 04/03/2024	EUR	28,000.00	0.00
VIDRALA SA 17/01/2024	EUR	3,675.00	(13,230.00)	INMOBILIARIA COLONIAL SOCIMI 04/03/2024	EUR	60,000.00	0.00
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	175,000.00	(56,000.00)	CORP ACCIONA ENERGIAS RENOVA 05/01/2024	EUR	30,000.00	(24,600.00)
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	150,000.00	(48,000.00)	CAIXABANK SA 05/01/2024	EUR	300,000.00	115,800.00
GALP ENERGIA SGPS SA 19/01/2024	EUR	100,000.00	11,500.00	UNICAJA BANCO SA 05/01/2024	EUR	500,000.00	66,500.00
EDP-ENERGIAS DE PORTUGAL SA 23/04/2024	EUR	200,000.00	(1,600.00)	ACCIONA SA 05/01/2024	EUR	3,000.00	(10,350.00)
EDP-ENERGIAS DE PORTUGAL SA 02/05/2024	EUR	100,000.00	0.00	REDEIA CORP SA 05/01/2024	EUR	40,000.00	17,600.00
ALMIRALL SA 06/05/2024	EUR	32,647.00	652.94	CIE AUTOMOTIVE SA 31/05/2024	EUR	15,000.00	0.00
EDP-ENERGIAS DE PORTUGAL SA 06/05/2024	EUR	150,000.00	(18,000.00)	CIE AUTOMOTIVE SA 05/03/2024	EUR	70,000.00	12,600.00
EDP-ENERGIAS DE PORTUGAL SA 07/05/2024	EUR	150,000.00	(18,000.00)	ALMIRALL SA 05/03/2024	EUR	30,000.00	3,450.00
AMADEUS IT GROUP SA 09/05/2024	EUR	25,000.00	(14,500.00)	EDP-ENERGIAS DE PORTUGAL SA 03/06/2024	EUR	125,000.00	0.00
CIE AUTOMOTIVE SA 10/05/2024	EUR	15,000.00	(300.00)	CORTICEIRA AMORIM SA 06/06/2024	EUR	85,000.00	(2,550.00)
ALMIRALL SA 14/05/2024	EUR	40,809.00	5,917.30	CIE AUTOMOTIVE SA 13/06/2024	EUR	12,500.00	2,250.00
INMOBILIARIA COLONIAL SOCIMI 15/05/2024	EUR	65,000.00	(15,925.00)	UNICAJA BANCO SA 14/06/2024	EUR	300,000.00	22,050.00
SOLARIA ENERGIA Y MEDIO AMBI 22/01/2024	EUR	60,000.00	(30,300.00)	VISCOFAN SA 14/06/2024	EUR	30,000.00	102,000.00
UNICAJA BANCO SA 22/01/2024	EUR	400,000.00	7,000.00	TELEFONICA SA 14/06/2024	EUR	346,774.00	115,475.74
AMADEUS IT GROUP SA 15/05/2024	EUR	15,000.00	(1,200.00)	NATURGY ENERGY GROUP SA 14/06/2024	EUR	75,000.00	64,500.00
EDP-ENERGIAS DE PORTUGAL SA 15/05/2024	EUR	200,000.00	(20,800.00)	FLUIDRA SA 14/06/2024	EUR	40,000.00	(42,400.00)
TELEFONICA SA 15/05/2024	EUR	200,000.00	27,400.00	ENCE ENERGIA Y CELULOSA SA 14/06/2024	EUR	150,000.00	16,800.00
CORP ACCIONA ENERGIAS RENOVA 23/01/2024	EUR	50,000.00	(10,000.00)	BANCO SANTANDER SA 05/03/2024	EUR	500,000.00	28,750.00
FLUIDRA SA 23/01/2024	EUR	65,000.00	17,550.00	EDP-ENERGIAS DE PORTUGAL SA 06/03/2024	EUR	1,000,000.00	(120,000.00)
NATURGY ENERGY GROUP SA 26/01/2024	EUR	34,000.00	0.00	LINEA DIRECTA ASEGURADORA SA 11/03/2024	EUR	500,000.00	14,500.00
BANCO COMERCIAL PORTUGUES-R 26/01/2024	EUR	8,000,000.00	7,200.00	REDEIA CORP SA 12/03/2024	EUR	50,000.00	32,750.00
NATURGY ENERGY GROUP SA 22/01/2024	EUR	65,000.00	14,300.00	AMADEUS IT GROUP SA 13/03/2024	EUR	60,000.00	27,600.00
GALP ENERGIA SGPS SA 30/01/2024	EUR	40,000.00	6,800.00	LINEA DIRECTA ASEGURADORA SA 13/03/2024	EUR	500,000.00	18,000.00
LABORATORIOS FARMACEUTICOS R 30/01/2024	EUR	40,000.00	(20,000.00)	FLUIDRA SA 05/01/2024	EUR	45,000.00	2,850.00
CIE AUTOMOTIVE SA 15/05/2024	EUR	32,500.00	(17,550.00)	TELEFONICA SA 05/01/2024	EUR	330,000.00	155,760.00
AMADEUS IT GROUP SA 17/05/2024	EUR	10,000.00	4,200.00	NATURGY ENERGY GROUP SA 05/01/2024	EUR	26,000.00	12,480.00
ALMIRALL SA 17/05/2024	EUR	50,000.00	8,000.00	SOLARIA ENERGIA Y MEDIO AMBI 05/01/2024	EUR	25,000.00	(28,000.00)
ALTRI SGPS SA 20/05/2024	EUR	225,000.00	2,700.00	ALMIRALL SA 05/01/2024	EUR	35,708.00	714.16
REDEIA CORP SA 20/05/2024	EUR	30,000.00	8,550.00	ACS ACTIVIDADES CONS Y SERV 05/01/2024	EUR	42,724.00	(137,998.52)
CTT-CORREIOS DE PORTUGAL 20/05/2024	EUR	600,000.00	18,000.00	GREENERGY RENOVABLES 05/01/2024	EUR	45,000.00	(216,000.00)
CAIXABANK SA 20/05/2024	EUR	675,000.00	13,500.00	NATURGY ENERGY GROUP SA 05/01/2024	EUR	42,000.00	28,560.00
AENA SME SA 30/01/2024	EUR	6,000.00	2,400.00	ALMIRALL SA 14/06/2024	EUR	42,500.00	6,375.00
ACCIONA SA 15/01/2024	EUR	5,000.00	(13,750.00)	CORTICEIRA AMORIM SA 17/06/2024	EUR	70,037.00	5,602.96
AENA SME SA 20/05/2024	EUR	6,250.00	(5,312.50)	ALMIRALL SA 17/06/2024	EUR	43,359.00	2,818.42
ALMIRALL SA 22/05/2024	EUR	40,000.00	12,000.00	UNICAJA BANCO SA 17/06/2024	EUR	300,000.00	14,700.00
REDES ENERGETICAS NACIONAIS 24/05/2024	EUR	1,000,000.00	0.00	UNICAJA BANCO SA 18/06/2024	EUR	300,000.00	16,950.00
REDES ENERGETICAS NACIONAIS 26/02/2024	EUR	150,000.00	0.00	CTT-CORREIOS DE PORTUGAL 18/06/2024	EUR	100,000.00	7,000.00
BANCO SANTANDER SA 20/05/2024	EUR	400,000.00	3,400.00	FLUIDRA SA 05/03/2024	EUR	40,000.00	(2,800.00)
NATURGY ENERGY GROUP SA 20/05/2024	EUR	40,000.00	8,800.00	LINEA DIRECTA ASEGURADORA SA 15/03/2024	EUR	220,000.00	7,920.00
GREENERGY RENOVABLES 29/05/2024	EUR	25,000.00	(12,000.00)	ENCE ENERGIA Y CELULOSA SA 22/03/2024	EUR	100,000.00	10,600.00
ALMIRALL SA 14/02/2024	EUR	40,579.00	2,637.63	VISCOFAN SA 24/06/2024	EUR	6,000.00	2,373.00
AENA SME SA 14/02/2024	EUR	10,000.00	(23,000.00)	TELEFONICA SA 02/07/2024	EUR	200,000.00	5,200.00
ACCIONA SA 14/02/2024	EUR	6,500.00	(21,775.00)	REDEIA CORP SA 05/01/2024	EUR	65,000.00	26,975.00
GALP ENERGIA SGPS SA 16/02/2024	EUR	170,000.00	22,950.00	BANCO SANTANDER SA 05/01/2024	EUR	400,000.00	27,400.00
BANCO SANTANDER SA 16/02/2024	EUR	2,518,695.00	263,203.63	ACCIONA SA 24/06/2024	EUR	11,000.00	2,750.00
UNICAJA BANCO SA 16/02/2024	EUR	1,670,000.00	63,460.00	BANCO COMERCIAL PORTUGUES-R 05/01/2024	EUR	7,000,000.00	297,500.00
CAIXABANK SA 16/02/2024	EUR	258,500.00	14,476.00	AENA SME SA 08/01/2024	EUR	5,000.00	(21,000.00)
AENA SME SA 16/02/2024	EUR	13,000.00	19,500.00	NATURGY ENERGY GROUP SA 22/03/2024	EUR	20,000.00	1,600.00
AENA SME SA 21/02/2024	EUR	8,000.00	1,600.00	CIE AUTOMOTIVE SA 22/03/2024	EUR	15,000.00	3,900.00
CIE AUTOMOTIVE SA 21/02/2024	EUR	15,000.00	3,600.00	JERONIMO MARTINS 25/03/2024	EUR	50,000.00	4,000.00
NATURGY ENERGY GROUP SA 21/02/2024	EUR	12,500.00	0.00	REDEIA CORP SA 27/03/2024	EUR	40,000.00	1,400.00
ALMIRALL SA 20/02/2024	EUR	102,022.00	16,323.52	EBRO FOODS SA 01/04/2024	EUR	12,500.00	(750.00)
CAIXABANK SA 26/02/2024	EUR	1,735,000.00	19,085.00	EBRO FOODS SA 02/04/2024	EUR	12,500.00	(750.00)
JERONIMO MARTINS 26/02/2024	EUR	50,000.00	4,000.00	REDEIA CORP SA 02/04/2024	EUR	100,000.00	3,500.00

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 December 31, 2023

Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR
NATURGY ENERGY GROUP SA 02/04/2024	EUR	40,000.00	0.00
Total Equity swap contracts			858,154.40

Summary of net assets

		% NAV
Total securities portfolio	291,585,487.96	88.16
Total financial derivative instruments	956,200.40	0.29
Cash at bank	33,474,664.15	10.12
Other assets and liabilities	4,738,072.05	1.43
Total net assets	330,754,424.56	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	69.28	61.08
Money markets instruments	30.72	27.08
	100.00	88.16

Country allocation	% of portfolio	% of net assets
Spain	87.66	77.28
Portugal	7.44	6.56
Netherlands	3.76	3.32
Other	1.14	1.00
	100.00	88.16

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
LETRAS 0% 23-09/02/2024	Government	29,890,500.00	9.04
LETRAS 0% 23-12/01/2024	Government	19,982,100.00	6.04
LETRAS 0% 23-08/03/2024	Government	19,869,800.00	6.01
LETRAS 0% 23-12/04/2024	Government	19,799,900.00	5.99
BANCO BILBAO VIZCAYA ARGENTA	Banks	13,948,564.97	4.23
IBERDROLA SA	Energy	13,817,641.47	4.18
BANKINTER SA	Banks	13,095,314.32	3.96
EDP RENOVAVEIS SA	Energy	12,618,081.45	3.81
INDRA SISTEMAS SA	Office & Business equipment	11,554,928.00	3.49
ENDESA SA	Energy	11,354,856.76	3.43

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		29,761,425.06
Unrealised appreciation / (depreciation) on securities		1,633,080.61
Investment in securities at market value	2	31,394,505.67
Investment in options at market value	2	21,500.02
Cash at bank	2	360,735.43
Receivable on investments sold		3,200.28
Dividends and interest receivable		33,594.34
Total assets		31,813,535.74
Liabilities		
Accrued expenses		49,255.44
Payable on redemptions		650.14
Total liabilities		49,905.58
Net assets at the end of the year		31,763,630.16

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	504,525.40
Interests on bonds	2	2,424.18
Bank interest on cash account	2	13,322.85
Other income	14	2,531.51
Total income		522,803.94
Expenses		
Global management fees	3	455,974.67
Administration fees	4	1,327.09
Professional fees		6,533.18
Distribution fees		236.50
Transaction costs	2	4,889.05
Taxe d'abonnement	6	15,586.16
Bank interest and charges		990.46
Other expenses	15	3,509.89
Total expenses		489,047.00
Net investment income / (loss)		33,756.94
Net realised gain / (loss) on:		
Sales of investments	2	367,973.47
Foreign currencies transactions	2	1,828.31
Options and equity swaps contracts	2	(629,531.59)
Net realised gain / (loss) for the year		(225,972.87)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,688,385.92
Options and equity swaps contracts		(8,279.03)
Increase / (Decrease) in net assets as a result of operations		2,454,134.02
Proceeds received on subscription of units		48,197.34
Net amount paid on redemption of units		(568,193.03)
Net assets at the beginning of the year		29,829,491.83
Net assets at the end of the year		31,763,630.16

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
E	2,555,243.75	-	26,601.28	2,528,642.46
R	47,964.68	4,236.14	21,490.53	30,710.30

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
USA				
768.00	3M CO	USD	76,003.95	0.24
787.00	ABBOTT LABORATORIES	USD	78,418.59	0.25
595.00	ABBVIE INC	USD	83,471.82	0.26
152.00	ADOBE INC	USD	82,092.25	0.26
674.00	ADVANCED MICRO DEVICES	USD	89,941.92	0.28
1,184.00	AFLAC INC	USD	88,426.20	0.28
670.00	AGILENT TECHNOLOGIES INC	USD	84,325.44	0.27
275.00	AIR PRODUCTS & CHEMICALS INC	USD	68,161.86	0.21
662.00	AIRBNB INC-CLASS A	USD	81,586.64	0.26
233.00	ALIGN TECHNOLOGY INC	USD	57,793.87	0.18
687.00	ALPHABET INC-CL A	USD	86,875.51	0.27
682.00	ALPHABET INC-CL C	USD	87,008.79	0.27
1,896.00	ALTRIA GROUP INC	USD	69,238.80	0.22
629.00	AMAZON.COM INC	USD	86,516.33	0.27
539.00	AMERICAN EXPRESS CO	USD	91,410.18	0.29
1,559.00	AMERICAN INTERNATIONAL GROUP	USD	95,616.03	0.30
476.00	AMERICAN TOWER CORP	USD	93,023.93	0.29
252.00	AMERIPRISE FINANCIAL INC	USD	86,649.31	0.27
331.00	AMGEN INC	USD	86,303.01	0.27
496.00	ANALOG DEVICES INC	USD	89,155.62	0.28
528.00	APPLE INC	USD	92,025.38	0.29
629.00	APPLIED MATERIALS INC	USD	92,284.46	0.29
1,076.00	ARCHER-DANIELS-MIDLAND CO	USD	70,346.92	0.22
5,489.00	AT&T INC	USD	83,379.73	0.26
406.00	AUTODESK INC	USD	89,487.96	0.28
375.00	AUTOMATIC DATA PROCESSING	USD	79,087.27	0.25
2,175.00	AVANGRID INC	USD	63,813.65	0.20
1,738.00	BANK OF NEW YORK MELLON CORP	USD	81,892.82	0.26
1,960.00	BATH & BODY WORKS INC	USD	76,579.55	0.24
342.00	BECTON DICKINSON AND CO	USD	75,489.85	0.24
281.00	BERKSHIRE HATHAWAY INC-CL B	USD	90,726.89	0.29
126.00	BLACKROCK INC	USD	92,596.57	0.29
942.00	BLACKSTONE INC	USD	111,643.18	0.35
27.00	BOOKING HOLDINGS INC	USD	86,701.62	0.27
1,794.00	BOSTON SCIENTIFIC CORP	USD	93,885.97	0.30
1,113.00	BRISTOL-MYERS SQUIBB CO	USD	51,697.85	0.16
106.00	BROADCOM INC	USD	107,113.11	0.34
375.00	CADENCE DESIGN SYS INC	USD	92,462.54	0.29
742.00	CAPITAL ONE FINANCIAL CORP	USD	88,074.09	0.28
331.00	CATERPILLAR INC	USD	88,595.27	0.28
1,389.00	CENTENE CORP	USD	93,312.53	0.29
235.00	CHARTER COMMUNICATIONS INC-A	USD	82,686.64	0.26
558.00	CHEVRON CORP	USD	75,346.29	0.24
1,500.00	CISCO SYSTEMS INC	USD	68,600.91	0.22
1,697.00	CITIGROUP INC	USD	79,023.84	0.25
492.00	CME GROUP INC	USD	93,799.12	0.30
1,319.00	COCA-COLA CO/THE	USD	70,364.98	0.22
1,172.00	COGNIZANT TECH SOLUTIONS-A	USD	80,135.03	0.25
1,073.00	COLGATE-PALMOLIVE CO	USD	77,426.18	0.24
2,204.00	COMCAST CORP-CLASS A	USD	87,489.61	0.28
335.00	CONSTELLATION BRANDS INC-A	USD	73,313.95	0.23
810.00	CONSTELLATION ENERGY	USD	85,711.22	0.27
1,494.00	CORTEVA INC	USD	64,810.10	0.20
154.00	COSTCO WHOLESALE CORP	USD	92,022.20	0.29
522.00	CROWDSTRIKE HOLDINGS INC - A	USD	120,650.92	0.38
765.00	CROWN CASTLE INC	USD	79,772.19	0.25
2,714.00	CSX CORP	USD	85,180.27	0.27
1,040.00	CVS HEALTH CORP	USD	74,338.84	0.23
315.00	DANAHER CORP	USD	65,968.50	0.21

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
206.00	DEERE & CO	USD	74,569.52	0.23
1,532.00	DEVON ENERGY CORP	USD	62,824.97	0.20
741.00	DEXCOM INC	USD	83,239.66	0.26
1,484.00	DOCUSIGN INC	USD	79,865.84	0.25
1,380.00	DOMINION ENERGY INC	USD	58,715.43	0.18
1,529.00	DOW INC	USD	75,906.72	0.24
851.00	DUKE ENERGY CORP	USD	74,757.65	0.24
1,400.00	DUPONT DE NEMOURS INC	USD	97,498.76	0.31
1,724.00	EBAY INC	USD	68,076.66	0.21
501.00	ECOLAB INC	USD	89,959.13	0.28
1,137.00	EDWARDS LIFESCIENCES CORP	USD	78,483.00	0.25
176.00	ELEVANCE HEALTH INC	USD	75,132.00	0.24
154.00	ELI LILLY & CO	USD	81,265.27	0.26
977.00	EMERSON ELECTRIC CO	USD	86,082.84	0.27
762.00	EOG RESOURCES INC	USD	83,432.67	0.26
127.00	EQUINIX INC	USD	92,594.51	0.29
440.00	ESTEE LAUDER COMPANIES-CL A	USD	58,253.75	0.18
2,173.00	EXELON CORP	USD	70,620.29	0.22
798.00	EXXON MOBIL CORP	USD	72,225.63	0.23
335.00	FEDEX CORP	USD	76,716.56	0.24
1,571.00	FIDELITY NATIONAL INFO SERV	USD	85,429.75	0.27
1,536.00	FISERV INC	USD	184,712.12	0.59
6,275.00	FORD MOTOR CO	USD	69,245.69	0.22
1,105.00	GE HEALTHCARE TECHNOLOGY	USD	77,344.50	0.24
978.00	GENERAL ELECTRIC CO	USD	112,997.00	0.36
1,300.00	GENERAL MILLS INC	USD	76,659.58	0.24
2,291.00	GENERAL MOTORS CO	USD	74,496.65	0.23
1,037.00	GILEAD SCIENCES INC	USD	76,048.86	0.24
242.00	GOLDMAN SACHS GROUP INC	USD	84,512.14	0.27
341.00	HCA HEALTHCARE INC	USD	83,557.58	0.26
570.00	HESS CORP	USD	74,386.64	0.23
266.00	HOME DEPOT INC	USD	83,449.33	0.26
395.00	HONEYWELL INTERNATIONAL INC	USD	74,987.96	0.24
2,723.00	HP INC	USD	74,172.88	0.23
169.00	HUMANA INC	USD	70,040.18	0.22
173.00	IDEXX LABORATORIES INC	USD	86,926.76	0.27
357.00	ILLINOIS TOOL WORKS	USD	84,653.58	0.27
539.00	ILLUMINA INC	USD	67,940.40	0.21
2,346.00	INTEL CORP	USD	106,718.42	0.34
814.00	INTERCONTINENTAL EXCHANGE IN	USD	94,638.14	0.30
579.00	INTL BUSINESS MACHINES CORP	USD	85,724.39	0.27
156.00	INTUIT INC	USD	88,267.49	0.28
279.00	INTUITIVE SURGICAL INC	USD	85,206.57	0.27
474.00	JOHNSON & JOHNSON	USD	67,256.38	0.21
622.00	JPMORGAN CHASE & CO	USD	95,778.93	0.30
168.00	KLA CORP	USD	88,406.64	0.28
1,704.00	KROGER CO	USD	70,510.88	0.22
137.00	LAM RESEARCH CORP	USD	97,140.83	0.31
373.00	LOWES COS INC	USD	75,147.01	0.24
528.00	MARSH & MCLENNAN COS	USD	90,562.77	0.29
1,306.00	MARVELL TECHNOLOGY INC	USD	71,303.00	0.22
238.00	MASTERCARD INC - A	USD	91,892.80	0.29
249.00	MCKESSON CORP	USD	104,360.68	0.33
60.00	MERCADOLIBRE INC	USD	85,359.53	0.27
857.00	MERCK & CO. INC.	USD	84,578.95	0.27
327.00	META PLATFORMS INC-CLASS A	USD	104,779.72	0.33
1,347.00	METLIFE INC	USD	80,638.31	0.25
1,367.00	MICRON TECHNOLOGY INC	USD	105,607.91	0.33
258.00	MICROSOFT CORP	USD	87,827.20	0.28
790.00	MODERNA INC	USD	71,122.53	0.22
1,324.00	MONDELEZ INTERNATIONAL INC-A	USD	86,812.40	0.27
276.00	MOODYS CORP	USD	97,582.55	0.31

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
184.00	MSCI INC	USD	94,219.53	0.30	1,671.00	WOLFSPEED INC	USD	65,817.42	0.21
192.00	NETFLIX INC	USD	84,624.96	0.27	457.00	ZOETIS INC	USD	81,653.09	0.26
2,230.00	NEWMONT CORP	USD	83,555.61	0.26				15,220,553.73	47.92
1,040.00	NEXTERA ENERGY INC	USD	57,185.17	0.18		Japan			
718.00	NIKE INC -CL B	USD	70,568.29	0.22	3,000.00	DAIICHI SANKYO CO LTD	JPY	74,588.94	0.23
339.00	NORFOLK SOUTHERN CORP	USD	72,541.37	0.23	500.00	DAIKIN INDUSTRIES LTD	JPY	73,795.92	0.23
520.00	NUCOR CORP	USD	81,927.13	0.26	3,000.00	FANUC CORP	JPY	79,886.45	0.25
178.00	NVIDIA CORP	USD	79,798.27	0.25	1,300.00	HITACHI LTD	JPY	84,895.00	0.27
1,455.00	OCCIDENTAL PETROLEUM CORP	USD	78,647.58	0.25	700.00	HOYA CORP	JPY	79,221.85	0.25
822.00	ORACLE CORP	USD	78,453.32	0.25	2,900.00	KDDI CORP	JPY	83,536.27	0.26
351.00	PALO ALTO NETWORKS INC	USD	93,697.44	0.29	203.00	KEYENCE CORP	JPY	80,973.95	0.25
1,404.00	PAYPAL HOLDINGS INC-W/I	USD	78,051.55	0.25	4,200.00	MURATA MANUFACTURING CO LTD	JPY	80,718.64	0.25
483.00	PEPSICO INC	USD	74,261.28	0.23	1,600.00	NIDEC CORP	JPY	58,510.19	0.18
1,986.00	PFIZER INC	USD	51,760.23	0.16	2,004.00	NINTENDO CO LTD	JPY	94,696.59	0.30
900.00	PHILIP MORRIS INTERNATIONAL	USD	76,650.52	0.24	2,700.00	RECRUIT HOLDINGS CO LTD	JPY	103,382.35	0.33
371.00	PIONEER NATURAL RESOURCES CO	USD	75,526.62	0.24	2,700.00	SHIN-ETSU CHEMICAL CO LTD	JPY	102,584.83	0.32
720.00	PNC FINANCIAL SERVICES GROUP	USD	100,929.71	0.32	1,800.00	SOFTBANK GROUP CORP	JPY	72,735.77	0.23
574.00	PROCTER & GAMBLE CO/THE	USD	76,145.35	0.24	1,000.00	SONY GROUP CORP	JPY	86,108.61	0.27
583.00	PROGRESSIVE CORP	USD	84,063.04	0.26	2,700.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	70,285.43	0.22
648.00	PROLOGIS INC	USD	78,195.27	0.25	600.00	TOKYO ELECTRON LTD	JPY	97,300.81	0.31
255.00	PUBLIC STORAGE	USD	70,406.92	0.22	4,800.00	TOYOTA MOTOR CORP	JPY	79,844.07	0.25
704.00	QUALCOMM INC	USD	92,173.56	0.29				1,403,065.67	4.40
109.00	REGENERON PHARMACEUTICALS	USD	86,664.20	0.27		United Kingdom			
623.00	REPUBLIC SERVICES INC	USD	93,005.87	0.29	2,503.00	ANGLO AMERICAN PLC	GBP	56,920.11	0.18
197.00	ROPER TECHNOLOGIES INC	USD	97,224.00	0.31	294.00	AON PLC-CLASS A	USD	77,454.29	0.24
236.00	S&P GLOBAL INC	USD	94,113.72	0.30	632.00	ASTRAZENECA PLC	GBP	77,308.87	0.24
461.00	SALESFORCE INC	USD	109,815.36	0.35	14,558.00	BP PLC	GBP	78,312.99	0.25
1,431.00	SCHLUMBERGER LTD	USD	67,414.33	0.21	2,597.00	BRITISH AMERICAN TOBACCO PLC	GBP	68,794.81	0.22
1,610.00	SCHWAB (CHARLES) CORP	USD	100,274.30	0.32	1,841.00	DIAGEO PLC	GBP	60,676.20	0.19
1,060.00	SEMPRA	USD	71,709.41	0.23	4,756.00	GSK PLC	GBP	79,593.23	0.25
144.00	SERVICENOW INC	USD	92,096.65	0.29	21,914.00	HALEON PLC	GBP	81,341.39	0.26
322.00	SHERWIN-WILLIAMS CO/THE	USD	90,917.30	0.29	11,848.00	HSBC HOLDINGS PLC	GBP	86,889.44	0.27
772.00	SIMON PROPERTY GROUP INC	USD	99,685.95	0.31	241.00	LINDE PLC	EUR	88,832.60	0.28
502.00	SNOWFLAKE INC-CLASS A	USD	90,434.07	0.28	7,083.00	NATIONAL GRID PLC	GBP	86,478.73	0.27
1,283.00	SOUTHERN CO/THE	USD	81,441.14	0.26	7,363.00	PRUDENTIAL PLC	GBP	75,384.62	0.24
887.00	STARBUCKS CORP	USD	77,093.08	0.24	1,087.00	RECKITT BENCKISER GROUP PLC	GBP	67,988.46	0.21
319.00	STRYKER CORP	USD	86,477.83	0.27	2,886.00	RELX PLC	GBP	103,576.94	0.33
193.00	SYNOPSIS INC	USD	89,963.00	0.28	1,402.00	RIO TINTO PLC	GBP	94,518.31	0.30
1,114.00	SYSCO CORP	USD	73,748.99	0.23	1,731.00	UNILEVER PLC	GBP	75,907.91	0.24
769.00	T ROWE PRICE GROUP INC	USD	74,968.19	0.24	93,285.00	VODAFONE GROUP PLC	GBP	73,805.55	0.23
687.00	TARGET CORP	USD	88,573.34	0.28				1,333,784.45	4.20
336.00	TESLA INC	USD	75,579.85	0.24		Canada			
488.00	TEXAS INSTRUMENTS INC	USD	75,303.92	0.24	1,008.00	BANK OF MONTREAL	CAD	90,731.07	0.29
306.00	THE CIGNA GROUP	USD	82,950.89	0.26	1,636.00	BANK OF NOVA SCOTIA	CAD	72,444.05	0.23
150.00	THERMO FISHER SCIENTIFIC INC	USD	72,075.77	0.23	2,504.00	BROOKFIELD ASSET MGMT-A	USD	91,056.61	0.29
938.00	TJX COMPANIES INC	USD	79,657.61	0.25	2,610.00	BROOKFIELD CORP	USD	94,793.10	0.30
527.00	T-MOBILE US INC	USD	76,489.30	0.24	2,315.00	CAMECO CORP	CAD	90,797.71	0.29
470.00	TRAVELERS COS INC/THE	USD	81,048.57	0.26	1,953.00	CAN IMPERIAL BK OF COMMERCE	CAD	85,542.63	0.27
2,824.00	TRUIST FINANCIAL CORP	USD	94,384.72	0.30	832.00	CANADIAN NATL RAILWAY CO	CAD	95,132.23	0.30
1,853.00	UBER TECHNOLOGIES INC	USD	103,280.87	0.33	982.00	CANADIAN PACIFIC KANSAS CITY	CAD	70,680.27	0.22
374.00	UNION PACIFIC CORP	USD	83,159.26	0.26	2,385.00	ENBRIDGE INC	USD	77,769.16	0.24
524.00	UNITED PARCEL SERVICE-CL B	USD	74,583.37	0.23	1,520.00	NUTRIEN LTD	USD	77,510.16	0.24
156.00	UNITEDHEALTH GROUP INC	USD	74,348.73	0.23	862.00	ROYAL BANK OF CANADA	CAD	79,299.74	0.25
655.00	VALERO ENERGY CORP	USD	77,083.24	0.24	1,444.00	SHOPIFY INC - CLASS A	USD	101,830.99	0.32
105.00	VERALTO CORP	USD	7,819.04	0.02	2,039.00	TC ENERGY CORP	USD	72,153.63	0.23
2,223.00	VERIZON COMMUNICATIONS INC	USD	75,867.56	0.24	729.00	THOMSON REUTERS CORP	USD	96,496.07	0.30
286.00	VERTEX PHARMACEUTICALS INC	USD	105,346.07	0.33	1,270.00	TORONTO-DOMINION BANK	CAD	74,651.52	0.24
382.00	VISA INC-CLASS A SHARES	USD	90,031.87	0.28				1,270,888.94	4.01
966.00	WALT DISNEY CO/THE	USD	78,957.26	0.25		France			
5,952.00	WARNER BROS DISCOVERY INC	USD	61,316.94	0.19	546.00	AIR LIQUIDE SA	EUR	96,161.52	0.30
530.00	WASTE MANAGEMENT INC	USD	85,930.39	0.27	2,804.00	AXA SA	EUR	82,689.96	0.26

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
510.00	CAPGEMINI SE	EUR	96,262.50	0.30	639.00	AIRBUS SE	EUR	89,319.42	0.28
1,402.00	COMPAGNIE DE SAINT GOBAIN	EUR	93,457.32	0.29	118.00	ASML HOLDING NV	EUR	80,440.60	0.25
1,473.00	DANONE	EUR	86,435.64	0.27	2,608.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	67,847.12	0.21
513.00	ESSILORLUXOTTICA	EUR	93,160.80	0.29	456.00	NXP SEMICONDUCTORS NV	USD	94,812.00	0.30
43.00	HERMES INTERNATIONAL	EUR	82,508.40	0.26				393,082.34	1.23
231.00	LOREAL	EUR	104,100.15	0.33		Sweden			
426.00	PERNOD RICARD SA	EUR	68,053.50	0.21	5,829.00	ATLAS COPCO AB-A SHS	SEK	90,871.14	0.29
908.00	SANOFI	EUR	81,502.08	0.26	40,075.00	EMBRACER GROUP AB	SEK	98,473.09	0.31
516.00	SCHNEIDER ELECTRIC SE	EUR	93,798.48	0.30	3,522.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	84,471.05	0.27
1,469.00	TOTALENERGIES SE	EUR	90,490.40	0.28				273,815.28	0.87
737.00	VINCI SA	EUR	83,796.90	0.26		Spain			
			1,152,417.65	3.61	10,913.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	89,770.34	0.28
	Switzerland				20,877.00	BANCO SANTANDER SA	EUR	78,904.62	0.25
2,302.00	ABB LTD-REG	CHF	92,357.32	0.29	8,116.00	IBERDROLA SA	EUR	96,336.92	0.30
436.00	CHUBB LTD	USD	89,201.10	0.28				265,011.88	0.83
29.00	GIVAUDAN-REG	CHF	108,675.92	0.34		Cayman Islands			
140.00	LONZA GROUP AG-REG	CHF	53,262.34	0.17	1,060.00	ALIBABA GROUP HOLDING-SP ADR	USD	74,377.04	0.23
696.00	NESTLE SA-REG	CHF	72,998.77	0.23	7,919.00	NIO INC - ADR	USD	65,020.89	0.20
954.00	NOVARTIS AG-REG	CHF	87,088.29	0.27	1,877.00	TENCENT HOLDINGS LTD-UNS ADR	USD	64,212.04	0.20
299.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	78,633.43	0.25				203,609.97	0.63
190.00	SANDOZ GROUP AG	CHF	5,530.17	0.02		Denmark			
329.00	SIKA AG-REG	CHF	96,856.30	0.30	521.00	DSV A/S	DKK	82,854.83	0.26
656.00	TE CONNECTIVITY LTD	USD	83,436.38	0.26	1,058.00	NOVO NORDISK A/S-B	DKK	99,079.06	0.31
3,475.00	UBS GROUP AG-REG	CHF	97,555.66	0.31				181,933.89	0.57
194.00	ZURICH INSURANCE GROUP AG	CHF	91,731.10	0.29		Italy			
			957,326.78	3.01	13,061.00	ENEL SPA	EUR	87,900.53	0.28
	Germany				5,727.00	ENI SPA	EUR	87,898.00	0.28
513.00	ADIDAS AG	EUR	94,474.08	0.30				175,798.53	0.56
364.00	ALLIANZ SE-REG	EUR	88,069.80	0.28		Jersey			
1,787.00	BASF SE	EUR	87,169.86	0.27	805.00	APTIV PLC	USD	65,382.34	0.21
1,351.00	BAYER AG-REG	EUR	45,434.13	0.14	16,288.00	GLENCORE PLC	GBP	88,737.70	0.28
2,569.00	DAIMLER TRUCK HOLDING AG	EUR	87,397.38	0.28				154,120.04	0.49
4,261.00	DEUTSCHE TELEKOM AG-REG	EUR	92,676.75	0.29		Hong Kong			
2,041.00	DHL GROUP	EUR	91,549.06	0.29	2,026.00	AIA GROUP LTD-SP ADR	USD	63,587.04	0.20
2,431.00	INFINEON TECHNOLOGIES AG	EUR	91,891.80	0.29	1,927.00	HONG KONG EXCHANGES-UNSP ADR	USD	59,747.21	0.19
622.00	SAP SE	EUR	86,756.56	0.27				123,334.25	0.39
559.00	SIEMENS AG-REG	EUR	94,985.28	0.30		China			
			860,404.70	2.71	6,355.00	CHINA CONSTRUCT-UNSPON ADR	USD	68,287.56	0.21
	Ireland				2,456.00	MEITUAN - UNSP ADR	USD	46,712.14	0.15
286.00	ACCENTURE PLC-CL A	USD	90,852.54	0.29				114,999.70	0.36
1,569.00	CRH PLC	GBP	97,954.99	0.31		Brazil			
374.00	EATON CORP PLC	USD	81,534.13	0.26	11,286.00	TELEFONICA BRASIL-ADR	USD	111,771.91	0.35
2,386.00	EXPERIAN PLC	GBP	88,165.39	0.28				111,771.91	0.35
1,473.00	JOHNSON CONTROLS INTERNATIONAL	USD	76,860.29	0.24		South Korea			
897.00	MEDTRONIC PLC	USD	66,894.36	0.21	73.00	SAMSUNG ELECTR-GDR REG S	USD	98,994.25	0.31
494.00	TRANE TECHNOLOGIES PLC	USD	109,072.19	0.34				98,994.25	0.31
			611,333.89	1.93		Taiwan			
	Australia				934.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	87,933.73	0.28
4,919.00	ANZ GROUP HOLDINGS LTD	AUD	78,757.48	0.25				87,933.73	0.28
1,121.00	COMMONWEALTH BANK OF AUSTRAL	AUD	77,415.41	0.24		Belgium			
378.00	CSL LTD	AUD	66,930.45	0.21	1,472.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	85,994.24	0.27
790.00	MACQUARIE GROUP LTD	AUD	89,608.81	0.28				85,994.24	0.27
4,937.00	NATIONAL AUSTRALIA BANK LTD	AUD	93,622.77	0.29		Norway			
5,203.00	WESTPAC BANKING CORP	AUD	73,598.55	0.23	2,888.00	EQUINOR ASA	NOK	82,931.69	0.26
3,418.00	WOODSIDE ENERGY GROUP LTD	GBP	65,594.99	0.21				82,931.69	0.26
			545,528.46	1.71		India			
	Netherlands				4,303.00	INFOSYS LTD-SP ADR	USD	71,596.56	0.23
52.00	ADYEN NV	EUR	60,663.20	0.19					

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			71,596.56	0.23
	Chile			
1,290.00	QUIMICA Y MINERA CHIL-SP ADR	USD	70,324.36	0.22
			70,324.36	0.22
	Indonesia			
2,912.00	TELKOM INDONESIA PERSERO-ADR	USD	67,906.69	0.21
			67,906.69	0.21
	Israel			
14,882.00	ICL GROUP LTD	USD	67,495.42	0.21
			67,495.42	0.21
	Finland			
20,865.00	NOKIA OYJ	EUR	63,679.98	0.20
			63,679.98	0.20
			26,049,638.98	81.97
	Bonds and other debt instruments			
	Italy			
2,355,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	2,352,174.00	7.42
			2,352,174.00	7.42
	France			
1,950,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,925,605.50	6.07
			1,925,605.50	6.07
			4,277,779.50	13.49
	Funds			
	Undertakings for collective investment			
	Germany			
4,375.00	ISHR NASDAQ100 UCITS ETF DE	EUR	650,475.00	2.06
			650,475.00	2.06
	Ireland			
9,542.00	ISHR MSCI AC FAR EAST X-JP	USD	416,612.19	1.32
			416,612.19	1.32
			1,067,087.19	3.38
	Total securities portfolio		31,394,505.67	98.84

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
190.00	PUT S&P 500 INDEX - SPX 22/01/2024 4050	USD	82,041,162.36	21,500.02

Summary of net assets

		% NAV
Total securities portfolio	31,394,505.67	98.84
Total financial derivative instruments	21,500.02	0.07
Cash at bank	360,735.43	1.14
Other assets and liabilities	(13,110.96)	(0.05)
Total net assets	31,763,630.16	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	82.98	82.01
Bonds and other debt instruments	13.62	13.47
Undertakings for collective investment	3.40	3.36
	100.00	98.84

Country allocation	% of portfolio	% of net assets
USA	48.48	47.93
France	9.82	9.68
Italy	8.05	7.97
Germany	4.81	4.76
Japan	4.47	4.41
United Kingdom	4.24	4.20
Canada	4.05	4.01
Ireland	3.27	3.25
Switzerland	3.05	3.01
Other	9.76	9.62
	100.00	98.84

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 20-15/01/2024	Government	2,352,174.00	7.41
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	1,925,605.50	6.06
ISHR NASDAQ100 UCITS ETF DE	Open-ended Funds	650,475.00	2.05
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	416,612.19	1.31
FISERV INC	Computer software	184,712.12	0.59
CROWDSTRIKE HOLDINGS INC - A	Office & Business equipment	120,650.92	0.38
GENERAL ELECTRIC CO	Diversified machinery	112,997.00	0.36
TELEFONICA BRASIL-ADR	Telecommunication	111,771.91	0.35
BLACKSTONE INC	Entertainment	111,643.18	0.35
SALESFORCE INC	Computer software	109,815.36	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 December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		26,372,268.96
Unrealised appreciation / (depreciation) on securities		1,116,708.74
Investment in securities at market value	2	27,488,977.70
Cash at bank	2	2,507,922.58
Dividends and interest receivable		90,683.31
Formations expenses	2	20,546.05
Prepaid expenses and other assets		3,225.97
Total assets		30,111,355.61
Liabilities		
Bank overdraft	2	11,315.80
Accrued expenses		32,118.81
Performance fees payable	5	0.49
Net unrealised depreciation on future contracts	2, 11	52,767.88
Net unrealised depreciation on equity swaps contracts	2, 10	536,646.45
Interest payables		1,701.59
Other payable		5,485.33
Total liabilities		640,036.35
Net assets at the end of the year		29,471,319.26

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	728,360.76
Interests on bonds	2	47,140.75
Bank interest on cash account	2	59,976.77
Income on equity swaps contracts	2	538,709.07
Other income	14	1,545.54
Total income		1,375,732.89
Expenses		
Global management fees	3	204,914.14
Performance fees	5	0.51
Administration fees	4	865.83
Professional fees		6,470.60
Distribution fees		1,913.38
Transaction costs	2	265,033.96
Taxe d'abonnement	6	14,676.27
Bank interest and charges		2,505.17
Dividends paid on equity swaps contracts	2	1,165,293.19
Interests paid on equity swaps contracts	2	13,663.00
Amortisation of formation expenses	2	5,485.33
Other expenses	15	6,786.39
Total expenses		1,687,607.77
Net investment income / (loss)		(311,874.88)
Net realised gain / (loss) on:		
Sales of investments	2	2,918,046.07
Foreign currencies transactions	2	22,145.40
Futures	2	82,624.04
Options and equity swaps contracts	2	(2,349,313.47)
Net realised gain / (loss) for the year		361,627.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	75,524.66
Futures	2	(167,733.72)
Options and equity swaps contracts		(120,997.37)
Increase / (Decrease) in net assets as a result of operations		148,420.73
Proceeds received on subscription of units		3,002,510.65
Net amount paid on redemption of units		(177,947.00)
Net assets at the beginning of the year		26,498,334.88
Net assets at the end of the year		29,471,319.26

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
M	2,581,491.98	295,234.00	17,367.93	2,859,358.05

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

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Italy				
1,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	999,105.00	3.39
			999,105.00	3.39
Germany				
1,000,000.00	GERMAN T-BILL 0% 23-19/06/2024	EUR	983,755.00	3.34
			983,755.00	3.34
Spain				
500,000.00	LETRAS 0% 23-10/05/2024	EUR	493,717.50	1.68
			493,717.50	1.68
Total securities portfolio			27,488,977.64	93.27

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Futures

16.00	EURO / GBP FUTURE 18/03/2024	GBP	2,308,003.00	19,920.95
12.00	EUR/SEK 18/03/2024	SEK	134,740.62	(26,207.05)
6.00	EUR/NOK 18/03/2024	NOK	66,853.86	(39,544.06)
4.00	EUR/CHF CURRENCY FUTURE 18/03/2024	CHF	537,807.90	(6,937.72)

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
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Equity swap contracts

CREDIT AGRICOLE SA 09/01/2024	EUR	80,000.00	(114,560.00)
DANSKE BANK A/S 22/01/2024	DKK	30,000.00	(60,567.04)
BANQUE CANTONALE VAUDOIS-REG 22/01/2024	CHF	6,000.00	(53,565.67)
UNICAJA BANCO SA 23/01/2024	EUR	260,000.00	33,020.00
ASSICURAZIONI GENERALI 30/01/2024	EUR	40,000.00	(25,200.00)
SWEDBANK AB - A SHARES 16/02/2024	SEK	45,000.00	(80,642.26)
LINEA DIRECTA ASEGURADORA SA 06/03/2024	EUR	500,000.00	9,500.00
MAPFRE SA 12/03/2024	EUR	300,000.00	22,500.00
AGEAS 13/03/2024	EUR	12,000.00	12,360.00
DEUTSCHE BANK AG-REGISTERED 21/03/2024	EUR	60,000.00	(19,320.00)
UBS GROUP AG-REG 21/03/2024	CHF	30,000.00	3,226.85
FINECOBANK SPA 25/03/2024	EUR	60,000.00	(11,100.00)
BANCO SANTANDER SA 22/03/2024	EUR	200,000.00	5,700.00
UNICAJA BANCO SA 27/03/2024	EUR	250,000.00	3,625.00
CAIXABANK SA 03/04/2024	EUR	275,000.00	(4,125.00)
ABN AMRO BANK NV-CVA 04/04/2024	EUR	85,000.00	(12,750.00)
HSBC HOLDINGS PLC 04/04/2024	GBP	125,000.00	18,896.77
JULIUS BAER GROUP LTD 08/04/2024	CHF	12,000.00	121,042.92
BANCO COMERCIAL PORTUGUES-R 19/04/2024	EUR	1,500,000.00	10,350.00
AVANZA BANK HOLDING AB 03/05/2024	SEK	25,000.00	(106,332.81)
HANNOVER RUECK SE 06/05/2024	EUR	3,500.00	(2,800.00)
LLOYDS BANKING GROUP PLC 09/05/2024	GBP	1,800,000.00	(113,207.55)
BANCO BPM SPA 11/06/2024	EUR	100,000.00	17,140.00
AIB GROUP PLC 13/06/2024	EUR	200,000.00	3,560.00
DEUTSCHE BOERSE AG 18/06/2024	EUR	4,000.00	(37,573.60)
SVENSKA HANDELSBANKEN-A SHS 24/06/2024	SEK	80,000.00	(9,701.32)
DWS GROUP GMBH & CO GAA 17/05/2024	EUR	10,000.00	(53,609.00)
COFACE SA 17/05/2024	EUR	50,000.00	(36,985.00)
ZURICH INSURANCE GROUP AG 17/05/2024	CHF	1,300.00	(7,553.48)

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
BANCO COMERCIAL PORTUGUES-R 20/05/2024	EUR	1,500,000.00	15,450.00
ERSTE GROUP BANK AG 29/05/2024	EUR	25,000.00	(27,545.00)
SAMPO OYJ-A SHS 31/05/2024	EUR	15,000.00	(7,484.00)
SWISS LIFE HOLDING AG-REG 03/06/2024	CHF	1,200.00	(28,396.26)
Total Equity swap contracts			(536,646.45)

Summary of net assets

		% NAV
Total securities portfolio	27,488,977.64	93.27
Total financial derivative instruments	(589,414.33)	(2.00)
Cash at bank	2,496,606.78	8.47
Other assets and liabilities	75,149.17	0.26
Total net assets	29,471,319.26	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	83.53	77.90
Money markets instruments	9.00	8.41
Bonds and other debt instruments	7.47	6.96
	100.00	93.27

Country allocation	% of portfolio	% of net assets
Germany	14.06	13.11
Spain	13.25	12.37
France	12.92	12.03
Italy	12.58	11.75
Netherlands	9.66	8.99
United Kingdom	9.23	8.63
Denmark	4.75	4.43
Austria	3.86	3.60
Ireland	3.73	3.48
Belgium	3.72	3.47
Sweden	3.57	3.33
Norway	2.45	2.29
Finland	2.24	2.09
Other	3.98	3.70
	100.00	93.27

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-12/01/2024	Government	999,105.00	3.39
GERMAN T-BILL 0% 23-19/06/2024	Government	983,755.00	3.34
AXA SA	Insurance	884,700.00	2.99
MUENCHENER RUECKVER AG-REG	Insurance	825,220.00	2.80
KBC GROUP NV	Banks	822,080.00	2.79
BANK OF IRELAND GROUP PLC	Banks	821,800.00	2.79
BANKINTER SA	Banks	811,440.00	2.75
ALLIANZ SE-REG	Insurance	774,240.00	2.62
ASR NEDERLAND NV	Insurance	768,600.00	2.61
UNICREDIT SPA	Banks	736,950.00	2.50

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

Deméter Fund (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		23,969,729.55
Unrealised appreciation / (depreciation) on securities		1,978,088.21
Investment in securities at market value	2	25,947,817.76
Cash at bank	2	658,657.97
Net unrealised appreciation on futures	2, 11	28,188.77
Dividends and interest receivable		26,512.13
Formations expenses	2	1,904.18
Prepaid expenses and other assets		708.16
Total assets		26,663,788.97
Liabilities		
Accrued expenses		17,115.55
Interest payables		277.75
Total liabilities		17,393.30
Net assets at the end of the year		26,646,395.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	98,065.40
Interests on bonds	2	10,971.95
Bank interest on cash account	2	21,327.27
Other income	14	2,931.39
Total income		133,296.01
Expenses		
Global management fees	3	120,252.89
Administration fees	4	633.65
Professional fees		6,222.06
Transaction costs	2	649.32
Taxe d'abonnement	6	8,711.78
Bank interest and charges		1,765.76
Amortisation of formation expenses	2	208.78
Other expenses	15	7,421.20
Total expenses		145,865.44
Net investment income / (loss)		(12,569.43)
Net realised gain / (loss) on:		
Sales of investments	2	229,887.72
Foreign currencies transactions	2	(24,946.32)
Futures	2	50,161.01
Net realised gain / (loss) for the year		242,532.98
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,277,202.42
Futures	2	28,188.77
Increase / (Decrease) in net assets as a result of operations		2,547,924.17
Proceeds received on subscription of units		366,939.30
Net amount paid on redemption of units		-
Net assets at the beginning of the year		23,731,532.20
Net assets at the end of the year		26,646,395.67

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
M	2,380,927.23	35,019.78	-	2,415,947.01

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

Deméter Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
USA				
1,000.00	ABBVIE INC	USD	140,288.78	0.53
240.00	ADOBE INC	USD	129,619.34	0.49
565.00	BERKSHIRE HATHAWAY INC-CL B	USD	182,422.40	0.68
2,800.00	COCA-COLA CO/THE	USD	149,372.20	0.56
900.00	SALESFORCE INC	USD	214,390.08	0.80
1,800.00	WALT DISNEY CO/THE	USD	147,125.33	0.55
			963,218.13	3.61
Spain				
16,000.00	IBERDROLA SA	EUR	189,920.00	0.71
			189,920.00	0.71
Netherlands				
1,200.00	AIRBUS SE	EUR	167,736.00	0.63
			167,736.00	0.63
France				
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	146,720.00	0.55
			146,720.00	0.55
Bonds and other debt instruments				
USA				
500,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	502,890.00	1.89
500,000.00	MORGAN STANLEY 1.75% 15-30/01/2025	EUR	489,762.50	1.84
			992,652.50	3.73
Germany				
500,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	511,232.50	1.92
			511,232.50	1.92
France				
400,000.00	ALD SA 4.375% 23-23/11/2026	EUR	409,770.00	1.54
			409,770.00	1.54
Funds				
Undertakings for collective investment				
Ireland				
18,900.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	3,061,422.00	11.49
65,000.00	ISHARES CORE EM IMI ACC	USD	1,871,180.92	7.02
16,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,698,880.00	6.38
9,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,404,300.60	5.27
20,900.00	ISHARES MSCI EUROPE SRI	EUR	1,343,661.00	5.04
18,155.00	ISHARES MSCI WORLD EUR-H	EUR	1,396,754.93	5.24
1,161.00	ISHARES NASDAQ 100	USD	1,012,292.36	3.80
32,430.01	VANGUARD US 500 ST IN-IN HG	EUR	1,093,121.59	4.10
			12,881,613.40	48.34
Luxembourg				
123.77	ALLIANZ GLOBAL ARTIF INT-WT	EUR	303,607.72	1.14
51,970.27	BGF-CONTINENT EUR FL-I2	EUR	1,645,898.45	6.18
32,555.86	CAPITAL GP NEW PERS-ZH EUR	EUR	590,888.91	2.22
23,137.69	FIDELITY FDS-GL TEC FD-IACCU	USD	856,470.50	3.21
44,515.19	MORGAN ST INV F-EUR CRP B-Z	EUR	1,989,829.17	7.47
2,966.71	MORGAN ST INV F-GLB BRNDS-Z	USD	281,376.00	1.06
0.00	MORGAN STANLEY SICAV GLOBAL BRANDS-A	USD	0.74	0.00
52,265.80	MSIM GLOBAL FIXED INC O-ZH	EUR	1,544,977.02	5.80
15,068.94	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	512,224.88	1.92

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,236.69	PICTET - ROBOTICS-I EUR	EUR	395,468.22	1.48
799.77	PICTET FDS PREMIUM BRANDS I CAP	EUR	258,327.06	0.97
1,161.58	ROBECO CAP US PE I SHS USD	USD	492,549.70	1.85
0.01	ROBECO FINANCIAL INST BD-IH	EUR	1.25	0.00
18,008.63	SISF-ASIAN OPPORT-AEURA	EUR	335,353.11	1.26
			9,206,972.73	34.56
Germany				
10,100.00	ISHARES DJ STOXX 600 (DE)	EUR	477,982.50	1.79
			477,982.50	1.79
Total securities portfolio			25,947,817.76	97.38

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
6.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	1,295,386.77	11,659.80
17.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	768,644.80	(2,210.00)
16.00	EURO E-MINI FUT 18/03/2024	USD	905,264.11	18,738.97

Summary of net assets

		% NAV
Total securities portfolio	25,947,817.76	97.38
Total financial derivative instruments	28,188.77	0.11
Cash at bank	658,657.97	2.47
Other assets and liabilities	11,731.17	0.04
Total net assets	26,646,395.67	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	86.95	84.69
Bonds and other debt instruments	7.38	7.19
Shares	5.67	5.50
	100.00	97.38

Country allocation	% of portfolio	% of net assets
Ireland	49.64	48.34
Luxembourg	35.47	34.56
USA	7.55	7.34
Germany	3.81	3.71
France	2.15	2.09
Other	1.38	1.34
	100.00	97.38

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	3,061,422.00	11.49
MORGAN ST INV F-EUR CRP B-Z	Open-ended Funds	1,989,829.17	7.47
ISHARES CORE EM IMI ACC	Open-ended Funds	1,871,180.92	7.02
ISHARES EUR CORP BOND 1- 5YR UC	Open-ended Funds	1,698,880.00	6.38
BGF-CONTINENT EUR FL-I2	Open-ended Funds	1,645,898.45	6.18
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	1,544,977.02	5.80
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,404,300.60	5.27
ISHARES MSCI WORLD EUR-H	Open-ended Funds	1,396,754.93	5.24
ISHARES MSCI EUROPE SRI	Open-ended Funds	1,343,661.00	5.04
VANGUARD US 500 ST IN-IN HG	Open-ended Funds	1,093,121.59	4.10

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

Perseo Fund* (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		26,804,961.68
Unrealised appreciation / (depreciation) on securities		1,157,907.98
Investment in securities at market value	2	27,962,869.66
Cash at bank	2	633,869.52
Receivable on withholding tax reclaim		245.43
Dividends and interest receivable		163,979.83
Total assets		28,760,964.44
Liabilities		
Accrued expenses		13,267.08
Other payable		82.28
Total liabilities		13,349.36
Net assets at the end of the year		28,747,615.08

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	117,217.19
Interests on bonds	2	146,272.96
Bank interest on cash account	2	20,817.87
Other income	14	913.13
Total income		285,221.15
Expenses		
Global management fees	3	72,944.90
Administration fees	4	576.41
Professional fees		4,611.33
Distribution fees		236.50
Taxe d'abonnement	6	13,269.04
Bank interest and charges		87.31
Amortisation of formation expenses	2	182.28
Other expenses	15	4,560.18
Total expenses		96,467.95
Net investment income / (loss)		188,753.20
Net realised gain / (loss) on:		
Sales of investments	2	96,612.82
Foreign currencies transactions	2	5,425.62
Forward foreign exchange contracts	2	(2,023.36)
Net realised gain / (loss) for the year		288,768.28
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,157,907.98
Increase / (Decrease) in net assets as a result of operations		1,446,676.26
Proceeds received on subscription of units		27,300,938.82
Net amount paid on redemption of units		-
Net assets at the beginning of the year		
Net assets at the end of the year		28,747,615.08

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
M	-	2,729,464.74	-	2,729,464.74

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

Perseo Fund* (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
USA									
1,108.00	3M CO	USD	109,651.53	0.38	300,000.00	3M CO 1.5% 14-09/11/2026	EUR	283,102.50	0.98
642.00	ALPHABET INC-CL A	USD	81,184.97	0.28	300,000.00	AMAZON.COM INC 2.73% 22-13/04/2024	USD	269,542.39	0.94
398.00	AMERICAN EXPRESS CO	USD	67,497.69	0.23	300,000.00	AT&T INC 4.1% 18-15/02/2028	USD	265,858.42	0.92
405.00	APPLE INC	USD	70,587.65	0.25	400,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	399,070.00	1.40
2,400.00	BANK OF AMERICA CORP	USD	73,152.58	0.25	300,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	281,325.00	0.98
1,052.00	COCA-COLA CO/THE	USD	56,121.27	0.20	300,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	259,640.61	0.90
1,750.00	COMCAST CORP-CLASS A	USD	69,467.70	0.24	300,000.00	COMCAST CORP 4.55% 23-15/01/2029	USD	272,926.27	0.95
631.00	EXXON MOBIL CORP	USD	57,110.74	0.20	300,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	286,066.50	1.00
531.00	JOHNSON & JOHNSON	USD	75,344.17	0.26	300,000.00	FEDEX CORP 1.625% 16-11/01/2027	EUR	287,695.50	1.00
232.00	MICROSOFT CORP	USD	78,976.40	0.27	300,000.00	GEN MOTORS FIN 4.5% 23-22/11/2027	EUR	311,196.00	1.09
158.00	NVIDIA CORP	USD	70,832.17	0.25	300,000.00	GLENCORE FDG LLC 4.625% 14-29/04/2024	USD	270,441.32	0.94
2,890.00	PFIZER INC	USD	75,320.78	0.26	300,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	286,723.50	1.00
331.00	SALESFORCE INC	USD	78,847.91	0.27	300,000.00	HP ENTERPRISE 5.25% 23-01/07/2028	USD	277,753.59	0.97
1,193.00	WALT DISNEY CO/THE	USD	97,511.40	0.34	300,000.00	IBM CORP 3.5% 19-15/05/2029	USD	259,249.54	0.90
			1,061,606.96	3.68	300,000.00	MERCEDES-BNZ FIN 5.1% 23-03/08/2028	USD	276,906.26	0.96
Germany									
2,214.00	FRESENIUS SE & CO KGAA	EUR	62,146.98	0.22	300,000.00	MERCK & CO INC 4.3% 23-17/05/2030	USD	271,531.71	0.94
186.00	MUENCHENER RUECKVER AG-REG	EUR	69,768.60	0.24	300,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	303,937.50	1.06
1,575.00	RWE AG	EUR	64,858.50	0.23	300,000.00	PFIZER INC 3.45% 19-15/03/2029	USD	261,792.88	0.91
410.00	SIEMENS AG-REG	EUR	69,667.20	0.24	300,000.00	PHILIP MORRIS IN 2.875% 14-14/05/2029	EUR	292,692.00	1.02
			266,441.28	0.93	300,000.00	VERIZON COMM INC 4.329% 18-21/09/2028	USD	268,700.49	0.93
Spain									
1,018.00	AMADEUS IT GROUP SA	EUR	66,047.84	0.23				5,686,151.98	19.79
9,063.00	IBERDROLA SA	EUR	107,577.81	0.37					
4,580.00	REPSOL SA	EUR	61,601.00	0.21					
			235,226.65	0.81					
Switzerland									
1,043.00	NESTLE SA-REG	CHF	109,393.28	0.38					
289.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	76,003.55	0.26					
			185,396.83	0.64					
France									
103.00	KERING	EUR	41,097.00	0.14	300,000.00	AIR LIQUIDE SA 1.875% 14-05/06/2024	EUR	297,696.00	1.04
137.00	LVMH MOET HENNESSY LOUIS VUI	EUR	100,503.20	0.35	300,000.00	BNP PARIBAS 4.4% 18-14/08/2028	USD	264,754.45	0.92
			141,600.20	0.49	300,000.00	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	306,045.00	1.07
Italy									
10,893.00	ENEL SPA	EUR	73,309.89	0.26				868,495.45	3.03
			73,309.89	0.26					
Netherlands									
100.00	ASML HOLDING NV	EUR	68,170.00	0.24				886,417.50	3.09
			68,170.00	0.24					
United Kingdom									
35,087.00	INTL CONSOLIDATED AIRLINE-DI	EUR	62,489.95	0.22	300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	299,230.50	1.05
			62,489.95	0.22	300,000.00	IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	297,445.50	1.03
					300,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	289,741.50	1.01
Taiwan									
662.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	62,325.62	0.22				886,417.50	3.09
			62,325.62	0.22					
Cayman Islands									
795.00	ALIBABA GROUP HOLDING-SP ADR	USD	55,782.78	0.19	300,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	303,051.00	1.05
			55,782.78	0.19	200,000.00	BANCO SANTANDER 5.147% 22-18/08/2025	USD	180,138.51	0.63
					300,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	273,426.00	0.95
Denmark									
725.00	ORSTED A/S	DKK	36,402.94	0.13				756,615.51	2.63
			36,402.94	0.13					
Bonds and other debt instruments									
					300,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	294,418.50	1.02
					300,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	282,133.50	0.98

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

Perseo Fund* (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			576,552.00	2.00
	Czech Republic			
400,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	405,434.00	1.41
			405,434.00	1.41
	Hungary			
400,000.00	HUNGARY 1.125% 20-28/04/2026	EUR	376,640.00	1.31
			376,640.00	1.31
	Canada			
300,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	303,966.00	1.06
			303,966.00	1.06
	Sweden			
300,000.00	SWEDBANK AB 4.625% 23-30/05/2026	EUR	303,232.50	1.05
			303,232.50	1.05
	Ireland			
300,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	283,335.00	0.99
			283,335.00	0.99
	Switzerland			
300,000.00	UBS GROUP 22-12/05/2028 FRN	USD	267,612.82	0.93
			267,612.82	0.93
	Japan			
300,000.00	MITSUB UFJ FIN 2.193% 20-25/02/2025	USD	262,436.52	0.91
			262,436.52	0.91
Money markets instruments				
	Spain			
350,000.00	LETRAS 0% 23-05/07/2024	EUR	343,742.00	1.20
600,000.00	LETRAS 0% 23-09/02/2024	EUR	597,810.00	2.08
250,000.00	LETRAS 0% 23-09/08/2024	EUR	244,802.50	0.85
			1,186,354.50	4.13
	Italy			
350,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	343,686.00	1.20
600,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	597,495.00	2.08
250,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	244,687.50	0.85
			1,185,868.50	4.13
	France			
400,000.00	FRENCH BTF 0% 23-21/02/2024	EUR	398,024.00	1.38
			398,024.00	1.38
Funds				
Undertakings for collective investment				
	Ireland			
12,594.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	2,039,976.12	7.10
32,140.00	ISHARES CORE EM IMI ACC	USD	924,790.57	3.22
3,271.00	ISHARES CORE MSCI WORLD UCITS	EUR	269,072.46	0.94
4,942.00	ISHARES CORE S&P 500 UCITS ETF	USD	2,231,315.35	7.76
15,697.00	ISHARES EUR GOVT 1-3YR	EUR	2,219,869.74	7.72
1,414.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	107,350.88	0.37
904.00	ISHARES NASDAQ 100	USD	788,210.42	2.74
24,221.00	ISHARES S&P HEALTH CARE	EUR	233,078.68	0.81
			8,813,664.22	30.66
	Germany			
39,619.00	ISHARES DJ STOXX 600 (DE)	EUR	1,874,969.18	6.52
2,261.00	ISHARES ST 600 HE CARE DE	EUR	238,716.38	0.83
15,157.00	ISHR STOXX EUR 600 BANKS DE	EUR	252,515.62	0.88

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,366,201.18	8.23
	Luxembourg			
798.00	DBX SMI (DR)	CHF	115,240.92	0.40
907.00	X STOXX EUROPE 600	EUR	104,431.98	0.36
			219,672.90	0.76
Total securities portfolio			27,962,869.66	97.27

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	27,962,869.66	97.27
Cash at bank	633,869.52	2.20
Other assets and liabilities	150,875.90	0.53
Total net assets	28,747,615.08	100.00

* Please see Note 1.

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

Perseo Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	41.30	40.17
Undertakings for collective investment	40.76	39.65
Money markets instruments	9.92	9.64
Shares	8.02	7.81
	100.00	97.27

Country allocation	% of portfolio	% of net assets
Ireland	32.53	31.65
USA	24.15	23.47
Germany	11.47	11.16
Spain	8.01	7.79
France	5.03	4.90
Italy	4.51	4.39
United Kingdom	3.17	3.09
Netherlands	2.27	2.21
Other	8.86	8.61
	100.00	97.27

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	2,231,315.35	7.76
ISHARES EUR GOVT 1-3YR	Open-ended Funds	2,219,869.74	7.72
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	2,039,976.12	7.10
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	1,874,969.18	6.52
ISHARES CORE EM IMI ACC	Open-ended Funds	924,790.57	3.22
ISHARES NASDAQ 100	Open-ended Funds	788,210.42	2.74
LETRAS 0% 23-09/02/2024	Government	597,810.00	2.08
ITALY BOTS 0% 23-14/02/2024	Government	597,495.00	2.08
CEZ AS 4.875% 10-16/04/2025	Energy	405,434.00	1.41
BANK OF AMER CRP 17-07/02/2025	Banks	399,070.00	1.40

* Please see Note1.

Sapere Aude Fund* (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		17,309,121.22
Unrealised appreciation / (depreciation) on securities		947,872.47
Investment in securities at market value	2	18,256,993.69
Cash at bank	2	1,075,493.44
Formations expenses	2	16,880.80
Total assets		19,349,367.93
Liabilities		
Accrued expenses		9,151.45
Payable for investments purchased		1,000,000.00
Total liabilities		1,009,151.45
Net assets at the end of the year		18,340,216.48

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	8,648.13
Bank interest on cash account	2	8,016.44
Other income	14	1,411.53
Total income		18,076.10
Expenses		
Global management fees	3	46,712.92
Administration fees	4	2,884.71
Professional fees		1,028.84
Taxe d'abonnement	6	1,189.23
Bank interest and charges		98.63
Amortisation of formation expenses	2	2,592.81
Other expenses	15	2,861.24
Total expenses		57,368.38
Net investment income / (loss)		(39,292.28)
Net realised gain / (loss) on:		
Sales of investments	2	569,783.21
Foreign currencies transactions	2	(6,260.33)
Net realised gain / (loss) for the year		524,230.60
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	947,872.47
Increase / (Decrease) in net assets as a result of operations		1,472,103.07
Proceeds received on subscription of units		16,868,113.41
Net amount paid on redemption of units		-
Net assets at the beginning of the year		-
Net assets at the end of the year		18,340,216.48

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
M	-	1,673,510.97	-	1,673,510.97

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

Sapere Aude Fund* (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
22,282.00	BGF- WORLD ENERGY FD CL A2- EUR CAP	EUR	481,959.66	2.63
35,164.81	BGF-CONTINENT EUR FL-I2	EUR	1,113,669.53	6.07
9,043.89	BGF-WORLD MINING FUND CL A2 EUR	EUR	516,677.44	2.82
33,808.86	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,154,234.48	6.29
20,885.92	JPM FDS GL.FOCUS A EUR C.3DEC	EUR	1,110,086.54	6.05
10,739.26	MAGALLANES VALUE EUROPN EQ-I	EUR	2,178,816.76	11.88
66,290.02	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,311,950.76	12.62
55,647.71	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	1,891,582.39	10.31
6,551.83	ROBECO BP GLOBAL PREM EQ-IEU	EUR	1,618,235.50	8.82
3,234.90	ROBECO CAP BP US PE IC SHS I EUR	EUR	1,836,324.36	10.01
47,641.73	T. ROWE PRICE-US SMC EQT-QE1	EUR	1,000,476.33	5.46
15,858.31	WILLIAM BLAIR-US SM-J EUR	EUR	1,933,762.20	10.54
			17,147,775.95	93.50
Belgium				
2,449.20	PETERCAM B FUND-EUR SUSTAI-F	EUR	1,109,217.74	6.05
			1,109,217.74	6.05
Total securities portfolio			18,256,993.69	99.55

Summary of net assets

		% NAV
Total securities portfolio	18,256,993.69	99.55
Cash at bank	1,075,493.44	5.86
Other assets and liabilities	(992,270.65)	(5.41)
Total net assets	18,340,216.48	100.00

* Please see Note 1.

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

Sapere Aude Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.55
	100.00	99.55

Country allocation	% of portfolio	% of net assets
Luxembourg	93.92	93.50
Belgium	6.08	6.05
	100.00	99.55

Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	2,311,950.76	12.62
MAGALLANES VALUE EUROPN EQ-I	Open-ended Funds	2,178,816.76	11.88
WILLIAM BLAIR-US SM-J EUR	Open-ended Funds	1,933,762.20	10.54
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	1,891,582.39	10.31
ROBECO CAP BP US PE IC SHS I EUR	Open-ended Funds	1,836,324.36	10.01
ROBECO BP GLOBAL PREM EQ- IEU	Open-ended Funds	1,618,235.50	8.82
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	1,154,234.48	6.29
BGF-CONTINENT EUR FL-I2	Open-ended Funds	1,113,669.53	6.07
JPM FDS GL.FOCUS A EUR C.3DEC	Open-ended Funds	1,110,086.54	6.05
PETERCAM B FUND-EUR SUSTAI- F	Open-ended Funds	1,109,217.74	6.05

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023

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 December 31, 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 (lanched 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 as at December 31, 2023 (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 as at December 31, 2023 (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 December 31, 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;
- 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;

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Significant accounting policies (continued)

- Valuation of investments (continued)

- 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.

In the case of extensive redemption applications, the Management Company establishes the value of the Units of the relevant Sub-Fund on the basis of the prices at which the necessary sales of securities are affected. In such an event, the same basis for calculation is applied for subscription and redemption applications submitted at the same time.

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 December 31, 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 December 31, 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 as at December 31, 2023 (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 December 31, 2023 are as follows:

1 EUR =	1.618900	AUD	1 EUR =	173.430150	KES
1 EUR =	1.456600	CAD	1 EUR =	991.423750	NGN
1 EUR =	0.929700	CHF	1 EUR =	11.218500	NOK
1 EUR =	7.454550	DKK	1 EUR =	11.132500	SEK
1 EUR =	34.161350	EGP	1 EUR =	1.104650	USD
1 EUR =	0.866550	GBP	1 EUR =	20.201300	ZAR
1 EUR =	155.733550	JPY			

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 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 as at December 31, 2023 (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 year ended December 31, 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 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.

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:

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Administration fees (continued)

- PRIIPS KIDs and UCITS KIIDs 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 I Unit R 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 year:

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 year ended December 31, 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 as at December 31, 2023 (continued)

Note 8. Total Expense Ratio ("TER") (continued)

The TER of each Sub-Fund for the year ended December 31, 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	2.08%	-
	Unit I	1.04%	-
BPI High Income Bond Fund	Unit R	1.36%	-
	Unit I	0.82%	-
BPI Iberia	Unit R	2.15%	-
	Unit I	1.10%	-
BPI Africa	Unit R	2.74%	-
	Unit M	1.20%	-
BPI Technology Revolution	Unit R	1.81%	-
	Unit M	0.81%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.54%	0.00%
	Unit R	2.08%	0.00%
Maverick Global Fund	Unit E	1.55%	-
	Unit R	2.01%	-
BPI European Financial Equities Long/Short Fund	Unit M	0.81%	0.00%
Deméter Fund	Unit M	0.56%	-
Perseo Fund*	Unit M	0.44%	-
Sapere Aude Fund*	Unit M	0.54%	-

* Please see Note 1.

Note 9. Investments in securities valued at zero

As at December 31, 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 December 31, 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	810,000.00	-	858,154.40
	JP Morgan	-	283,000.00	
	Morgan Stanley	-	140,000.00	
	Banco BPI	0.18	-	
BPI European Financial Equities Long/Short Fund	Banco Bilbao	-	-	(536,646.45)
	JP Morgan	-	10,000.00	
	Morgan Stanley	-	490,000.00	

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 December 31, 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 as at December 31, 2023 (continued)

Note 13. Options contracts

As at December 31, 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. Other Expenses

In the Statement of Operations and Changes in Net Assets, the item Other expenses is mainly composed of CSSF fees, Research cost, VAT Fees and Other exceptional loss.

Note 16. 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. The maximum level of the management fees charged by the other UCITS in which the Sub-Funds invest is as follows:

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

Note 17. Significant event during the year

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 18. Subsequent Events

The prospectus of BPI Global Investment Fund (the "Fund") was updated obtaining the Visa Stamp on 3rd of January 2024, the modifications included are as follow:

- Two new Sub-Funds:
 - Eneas Fund
 - Quadrivium Fund
- Creation of a Clean Unit Class for the BPI GIF – BPI Alternative Fund: Iberian Equities Long/Short Fund and the BPI GIF – BPI Opportunities Fund.
- Suppression of the minimum initial investment thresholds for Unit Classes I and R of the BPI GIF – BPI Opportunities Fund as well as for Iberia for Unit Classes I and R.
- Addition of non-material tweaks in the Investment Policy of the BPI GIF – BPI Opportunities Fund for clarification purposes without impact for investors.

* Please see Note 1.

Additional Information (unaudited)

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, 2023 (as of that date, the management company had a headcount of 8 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 1.092.256,84 and to EUR 112.179,84 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 902.722,83. The Board of Directors of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy was not updated in the course of the financial year ended December 31, 2023.

Securities Financing Transactions Regulation

During the period ending December 31, 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 all Sub-Funds of the 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 June 18, 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Global exposure

The method used to calculate global exposure is the absolute value-at-risk approach ("VAR") for BPI Africa and BPI Alternative Fund: Iberian Equities Long/Short Fund and the relative VAR for BPI Opportunities, BPI High Income Bond Fund and BPI Iberia.

All the other Sub-Funds are using the commitment approach for calculate global exposure.

Sub-Funds ²	Relative VAR (20 days, 99%)			Leverage ¹ (sum of notionals)
	Min	Average	Max	
BPI Opportunities	110,1%	114,5%	118,7%	0,0%
BPI High Income Bond Fund	83,5%	102,2%	134,1%	6,9%
BPI Iberia	93,1%	97,1%	103,2%	0,9%

Sub-Funds	Absolute VAR (20 days, 99%)			Leverage ¹ (sum of notionals)
	Min	Average	Max	
BPI Africa	7,1%	9,5%	13,4%	0,0%
BPI Alternative Fund: Iberian Equities Long/Short Fund	1,5%	1,8%	2,4%	55,7%

¹ Leverage: arithmetic average leverage (sum of notionals) during the year in % of TNA.

² (VaR of Sub-fund / VaR of Reference portfolio) multiply by 100 is less than or equal to 200%.

