

**CaixaBank Global Investment
Fund (formerly BPI Global
Investment Fund until
December 19, 2024)**

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2024

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

Quadrivium Fund*

Eneas Fund *

No subscription can be received on the basis of this Annual Report, including Audited Financial Statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") 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.

* Please see Note 1.

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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
R.C.S. Luxembourg B 46.684

Board of Directors of the Management Company

Mrs. Ana Martín de Santa Olalla Sánchez

Chairman

CEO

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

Mr. Juan Pedro Bernal Aranda (until April 30th, 2024)

Chairman

General Director

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

Mr. Iker Berasategui Torices

Commercial Director of CaixaBank Wealth

CaixaBank, S.A.

Spain

Mrs. Mónica Valladares Martínez

General Counsel

Member of Management Committee

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

Mr. Eric Brice Chinchon

Independent Director

Grand Duchy of Luxembourg

Mr. Henry Kelly

Independent Director

Grand Duchy of Luxembourg

Ms. Tracey Elizabeth McDermott Darlington

Independent Director

Grand Duchy of Luxembourg

Mr. Juan Pablo Hernandez de la Merced (from July 16th, 2024)

Sustainability Manager

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

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

Mrs. Emmanuelle Lemarquis

CaixaBank Asset Management Luxembourg, S.A.

Grand Duchy of Luxembourg

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024)

Management and Administration (continued)

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.

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Opportunities
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI High Income Bond Fund
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Iberia
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Africa
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Technology Revolution
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Alternative Fund: Iberian Equities Long/Short Fund
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI European Financial Equities Long/Short Fund

For the Sub-Fund CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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

Depository, Paying Agent, Administrative Agent, Registrar and Transfer Agent

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

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

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Opportunities
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI High Income Bond Fund
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Iberia
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CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Alternative Fund: Iberian Equities Long/Short Fund
CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI European Financial Equities Long/Short Fund

For all Sub-Funds of CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024), 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 CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024).

Management and Administration (continued)

Distributors, Sub-Distributor and Facilities Agents (continued)

According to an Agent agreement for the Sub-Funds CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Iberia and CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 London Branch (formerly BNP Paribas Trust Corporation UK Limited)
10, Harewood Avenue London NW1 6AA
United Kingdom

According to an Agent agreement for the Sub-Funds CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Iberia, CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Africa and CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI Alternative Fund: Iberian Equities Long/Short Fund:

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

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024)

Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Global Investment Fund (formerly BPI Global Investment Fund FCP) (the "FCP") as of December 31st, 2024. 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 17th, 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 17th, 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 10th, 2010 on, inter alia, the accounting and annual accounts of Undertakings for Collective Investment and by the amended December 17th, 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 2024, 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 Depositary 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.

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| Juan Bernal (until April 30 th , 2024) | 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 | Potential Conflict of Interest given the nature of variable remuneration of her position within CABK AM, which may include units of the FCP as part of her bonus. 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. |

CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund until December 19, 2024)

Directors' Report (continued)

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| 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. |
| Tracey Elizabeth McDermott Darlington | No conflicts of interest detected. |
| Juan Pablo Hernández de la Merced (as from July 16 th , 2024) | 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. |

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 June 18th, 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Performance

| ISIN | Share class name | Performance |
|--------------|---|-------------|
| LU0220377575 | BPI Opportunities Class I | 16.28% |
| LU0220377815 | BPI Opportunities Class R | 15.16% |
| LU0220378110 | BPI High Income Bond Fund Class I | 8.76% |
| LU0220378383 | BPI High Income Bond Fund Class R | 8.16% |
| LU0292622254 | BPI Iberia Class I | 13.69% |
| LU0292624037 | BPI Iberia Class R | 12.64% |
| LU0638552439 | BPI Africa Class R EUR | 1.02% |
| LU1286131534 | BPI Africa Class M | 2.60% |
| LU0678329573 | BPI Technology Revolution Class R | 25.21% |
| LU2191181804 | BPI Technology Revolution Class M | 26.48% |
| LU0784437740 | BPI Alternative Class I | 2.89% |
| LU0784438805 | BPI Alternative Class R | 2.33% |
| LU2351393322 | BPI European Financial Equities Long/Short Fund Class M | 4.33% |
| LU2185866436 | Maverick Global Fund R | 11.58% |
| LU2185866196 | Maverick Global Fund E | 13.88% |
| LU2485362417 | Demeter Fund M | 11.35% |
| LU2485362680 | Perseo Fund M | 11.06% |
| LU2570751680 | Sapere Aude Fund M | 12.58% |
| LU2702926747 | Quadrivium Fund M | 5.28% |
| LU2703065602 | Eneas Fund M | 8.57% |

Directors' Report (continued)

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI OPPORTUNITIES

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 2024, the major global equity markets recorded significant positive returns. In the first half of the year, favorable economic indicators and optimism around generative AI supported global equity markets. The US saw 3% GDP growth in the first quarter and a normalization of the labor market, while Europe experienced marginal GDP growth with improving indicators, as the ECB began cutting rates. The third quarter started with volatility due to weaker US economic data and an unexpected rate hike by the Bank of Japan. However, the Fed's interest rate cuts and China's stimulus measures led to a strong recovery. In the fourth quarter, Donald Trump's re-election and Republican control of Congress raised expectations for a more favorable macroeconomic environment, boosting investor optimism. The Fed's cautious stance in late December weighed on sentiment. In Europe, political instability in France and Germany contributed to negative equity market performance in the last quarter, despite another ECB rate cut.

In the portfolio, communication services, financials, and technology companies led the gains, with particularly strong performance from the tech mega-capitalization firms. In communication services, Meta Platforms delivered a 66.1% return, once again being the best-performing company in the portfolio for the year. In the IT sector, companies like Amphenol and Arista Networks, which are part of secular trends, posted gains of over 40% in 2024. In the financial sector, Visa and Mastercard recorded strong returns, supported by robust earnings throughout the year. On the other hand, the portfolio's holdings in more defensive sectors, such as consumer staples and healthcare, performed more modestly, reflecting the market's appetite for riskier assets in 2024. Additionally, companies like Nike, L'Oréal, and LVMH faced challenges this year, as weak Chinese demand continued to weigh on investor sentiment toward these stocks.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI HIGH INCOME BOND FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 2024, with the fall in government yields and with the credit spread compression in High Yield class being quite significant. 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 0.20%. The overweight in the 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 Utilities and Communications sectors was also crucial for the good relative performance.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI IBERIA

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 2024 was good for Iberian markets and BPI Iberia went up (+)13.69% (Class I).

The main contribution of the year came from Airline stocks with our overweight in IAG outperforming our underweight position in Amadeus. IAG presented very good 3Q24 results with EBIT 13% above consensus and the company saying it expected the strong financial performance to continue for the rest of the year. It also announced a €350mn share buyback to be executed in following months.

Within the main detractors, it's worth to highlight the Utilities sector due to our exposure to networks and renewable. In networks, the Fund was damaged by its overweight position in Enagas vs underweight in Redeia. In February, with 4Q23, Enagas announced a dividend cut from €1.74/sh to €1/sh to strength its balance sheet ahead of the hydrogen capex plan. Additionally, the company was penalized with the uncertainties regarding its dispute with the state of Peru on GSP's concession. In December, the Arbitration Court of the World Bank (ICSID) ruled on this subject and decided that Enagas was entitled to receive \$194mn but the market was expecting that the company would be entitled to receive the \$505mn of compensation that they were claiming. In the case of Redeia, the company benefited from the prospects of investment needs in electrical grid in Spain to accommodate the expected growth in demand. As for renewables, our overweight positions in EDP Renováveis and Acciona had a worse performance vs our underweight positions in their holding shareholders EDP and Acciona. The renewables sector had suffered in the year due to both worsening of profitability's expectations for certain projects and also due to the US November Presidential elections where, the back then frontrunner, Donald Trump, had a less friendly approach towards the sector.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI AFRICA

CAIXABANK 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.

Directors' Report (continued)

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI AFRICA (continued)

BPI Africa (class M) closed the year with a positive performance in a positive year for most of the equity markets in Africa.

South African equities gained 10.7% in local currency but ZAR appreciation increased return to 14.3% in Euros. Egyptian equities were up 21.5% in local currency, but foreign FX scarcity led to devaluation of the currency leading to a return of -6.4% in Euros. Lastly, the Moroccan stock exchange had a gain of 26.0% in Dirham that increased to 31.1% for Euro based investors.

The main contributors to the fund's performance came from the financial sector namely Capitec Bank, Nedbank and Standard Bank. In other sectors, Prosus, Naspers and AVI were noteworthy contributors to the funds return in 2024

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI TECHNOLOGY REVOLUTION

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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.

The year 2024 was one of the best ever for equity markets, particularly for the technology sector, which once again ended the year as one of the best-performing segments in global indices, outperforming the broader market. This strong performance was supported by the resilience of the US economy, which achieved GDP growth close to 3% despite historically high interest rates. The labor market slowed down but remained resilient, with unemployment rates staying at low levels. Inflation showed significant deceleration, giving central banks the confidence to start easing monetary policy restrictions. Toward the end of the year, market sentiment was also boosted by Donald Trump's reelection as US President, paving the way for a set of market-friendly policies. Fundamentally, it was another year of strong corporate earnings growth, especially in the US, which further contributed to the solid performance of equities.

In the technology sector, several ongoing trends continued to drive growth. Chief among them was the increasing adoption of Artificial Intelligence (AI), which not only benefited direct players but also delivered efficiency and productivity gains across and within sectors. This environment allowed the technology sector to deliver robust earnings growth, not just concentrated in the "Magnificent Seven".

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

The sub-fund returned 26.48% (Class M) in 2024.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI ALTERNATIVE FUND: IBERIAN EQUITIES LONG/SHORT FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 2024, BPI Alternative Fund went up (+)2.98% (Class I), delivering again a positive performance. Throughout the year, the Fund averaged a gross exposure of 99% and a net exposure of 5.8%.

Among the main performance contributor of the Sub-Fund, it's worth highlighting the Financials sector with +141bps mainly due to our positioning in Sabadell, BCP and Unicaja throughout the year. Until May, we have been long Sabadell vs short Unicaja/BCP. Sabadell jump 26% in April on the back of a good 1Q24 earnings release with guidance upgrade from 11.5% to 12% ROE 2024 and with the company stating that 2025 RoTE will continue to improve. Additionally, Sabadell went up on the confirmation that BBVA had approached it to explore a potential merger between the two entities. Sabadell rejected the offer but BBVA decided launch an unsolicited takeover offer over Sabadell. After that, we thought Sabadell's shares were no longer interesting and opened a small short position in the bank and reverted BCP from short to long as we believed that the upside potential was compelling as the bank was doing a fantastic job in terms of capital generation. BCP's share price had an excellent appreciation since that and in November, we reverted BCP from long to short and Unicaja from short to long. BCP had a great outperformance until the presenting of its 2025-2028 strategic plan in which the company targeted >13.5% ROE by 2028 and a €3-3.4bn total shareholder distribution in the period. After BCP's run, we thought Unicaja's risk reward was more compelling, especially considering its above-expectations NII performance in 3Q24 and that the company would conduct a strategic review with FY24 results that should provide more color on excess capital's allocation.

Within the main detractors, it's worth to highlight the Utilities sector with -170bps mainly due to our long in Enagas vs short in Redeia. In February, with 4Q23, Enagas announced a dividend cut from €1.74/sh to €1/sh to strength its balance sheet ahead of the hydrogen capex plan. Additionally, the company was penalized with the uncertainties regarding its dispute with the state of Peru on GSP's concession. In December, the Arbitration Court of the World Bank (ICSID) ruled on this subject and decided that Enagas was entitled to receive \$194mn but the market was expecting that the company would be entitled to receive the \$505mn of compensation that they were claiming. In the case of Redeia, the company benefited from the prospects of investment needs in electrical grid in Spain to accommodate the expected growth in demand.

Directors' Report (continued)

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – MAVERICK GLOBAL FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - Maverick Global fund (the "sub-fund") was launched on June 18, 2018. The fund invests 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 84,4%, 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, followed by British Pound.

The sub-fund returned (+)13.88% (Class E) in 2024. The main positive return driver was exposure to equities. Exposure to foreign currency markets was also positive.

Annualized volatility was 8.32% during the year.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – BPI EUROPEAN FINANCIAL EQUITIES LONG/SHORT FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 fund posted a return of (+)4.33% (Class M), a good performance standing 0.53% ahead of its benchmark with very low levels of volatility (2.50%).

The Iberian region was the strongest contributor to this performance, adding c. 177bps to the portfolio. This was driven by the good contribution from positions in Sabadell (+75bps) and BCP (+82bps). The fund had a long position in Sabadell in the first months of the year, reaping an important amount of alpha, much of which explained by the tender offer presented by BBVA. The fund switched its long exposure to BCP after the summer, which also performed quite well into the end of the year much driven by the strong and ambitious plan presented to the market which implied a very material level of net profit generation even in the context of lower rates. It also did well on the BBVA-Santander pair, adding another 98bps. Also in this case the fund switched positions during the year, from long BBVA in the first months turning into a long in Santander, as Mexico was starting to provide less positive signals, with the currency materially depreciating (it fell 20% since then) and some legislative changes raising governance questions and potentially endangering investment levels in the country. Benelux & Central Europe was another source of positive alpha adding + 129bps. Our position in the Benelux was driven by long positions in ABN, KBC and Bawag and shorts in ING, Erste and BCV. This was a good area for the fund. Bawag was a leading performer in 2024, adding 131bps of performance. The bank continues to be a leading name in terms of profitability delivering above 20% ROTE, and a very disciplined and rational underwriting approach. This discipline probably came a bit under scrutiny in 2023 with all the troubles in US office CRE (where the company had some meaningful exposure) but with time we could see the portfolio actually behaving quite well allowing some de-risking on the name. Aside this, they also moved forward with M&A, adding the Barclays consumer portfolio in Germany and more importantly Knab, the bank held by Aegon and sold in the context of the merger with ASR, allowing the company a nice foothold in the Netherlands with good financial metrics which along with KBC (another 86bps) was more than enough to compensate for the strong performance of Erste during the year (our hedge in this space). The short exposure to BCV further contributed to the positive delta, with the bank suffering more than peers from SNB's more dovish outlook for rates. Finally, Italy also added 49bps and it's worth highlighting here the performance of Unicredit. The bank was again a core long for the fund, and was up 67% in the year. It's important to mention Unicredit not only for the good profitability and results delivered but the unapologetic pursue of M&A, which we think makes sense in the context of European banking industry. On the detractors side, we had particularly negative results on the insurance space (- 44bps), mostly due to our short exposure to Generali. The company was able to combine relevant acquisitions with improvements in cash generation while positive pricing and business momentum sustained its P&L. It also benefitted from a number of M&A rumours debated for the company, in particular its subsidiary Banca Generali. On the diversified financials space we also saw some relevant negative alpha (- 44bps), also attributable to a short exposure (CVC). We have become quite wary of the current recovery story that is being bought in the market. We understand lower rates are good for business but we see a problem on valuations, lack of transparency and just an inherent difficulty to generate alpha after so much money has been deployed into the space. This at 24x PE with markets in a very healthy situation seems dangerous for us, the risk reward is tilted to the downside we think. Finally, we also lost 39bps in Irish banks, as the relative ratio between Bank of Ireland and Allied Irish sank to the lowest it has been over the last 5 years.

Directors' Report (continued)

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – DEMETER FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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.

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 75.36% 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 2,83 years.

The main currency exposure of the sub-fund is in US Dollar, 20.91%, out of a total currency exposure of 34.91%.

The sub-fund returned (+)11.35% (Class M) in 2024. The main return driver was exposure to fixed income, foreign currency and equities.

Volatility was 7.56% during the year.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – PERSEO FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - 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 and sectors where profit growth is substantial and valuations are attractive. These investments were made through direct shareholdings in companies and through ETFs and funds. During the year the total exposure to equities increased to 36.83% with a preference for the US markets. By sector, technology clearly stands out.

In fixed income, the portfolio is made up of ETFs and direct investments including both government bonds and corporate bonds. In fact, throughout the year corporate bonds have been gaining weight in the fixed income portfolio to the detriment of government bonds. This movement is justified by sufficiently attractive credit spreads given the economic environment. At the same time, the duration of the portfolio has been progressively increased, with the aim of gaining sensitivity to future interest rate movements. At the end of the year, the fixed income portfolio had a duration of just over 2.6 years. It should also be noted that the portfolio is made up of bonds in euros but also in dollars.

The main currency exposure of the sub-fund is in US Dollar, 36.63%, out of a total currency exposure of 44.33%.

The sub-fund returned (+)11.06% (Class M) in 2024. Both fixed income and equities had a positive contribution.

Volatility was 3.90% during the year.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – SAPERE AUDE FUND

CAIXABANK Global Investment Fund – 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 and sectors where profit growth is substantial and valuations are attractive. These investments were made through in funds and ETFs. During the year the total exposure to equities increased to 100% with a preference for the US markets. By sector level, we have maintained a preference for technology, industrials and financials.

In fixed income, we have practically had no positions throughout the year.

Directors' Report (continued)

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – SAPERE AUDE FUND (continued)

The main currency exposure of the sub-fund is in US Dollar due to the weight in US equities, 64.34%, out of a total currency exposure of 81.03%.

The sub-fund returned (+)12.58% (Class M) in 2024. Both fixed income and equities had a positive contribution.

Volatility was 9.82% during the year.

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – QUADRIVIUM FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) - BPI QUADRIVIUM FUND (the "sub-fund") was launched on 27/02/2024.

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.

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 this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. The Sub-Fund's direct and indirect exposure to equities via other UCITS, is limited up to 80% of the net assets. The Sub-Fund's exposure to fixed income securities is minimum 20% of the net assets and can go up to 100% of the net assets. Investments in fixed income securities include government bonds, credit bonds, emerging market bonds, convertibles bonds and covered bonds. The Sub-Fund may be exposed up to 30% in aggregate of its net assets to emerging markets bonds and equities. The Sub-Fund may be exposed up to 60% of its net assets to assets denominated in any currency other than the Euro.

In equities, firstly geographical and secondly sector allocation took place. These investments were made mainly through Funds, ETFs. During the year the total exposure to equities has increased to 30%, with US and European market preference.

In fixed income, portfolio duration has been slightly increasing with preference for corporate and government bonds. Investment in Fixed income funds, Fixed Income ETFs and cash bonds have been doing during the year. Fixed income duration is 2,99 by the end of the year.

The sub-fund main currency exposure is USD.

The sub-fund had returns of (+)5.28% (Class M) in 2024. Both fixed income and equities have had a positive contribution at the end of the year.

1 year Volatility as of 31st December was 2.93%

CAIXABANK GLOBAL INVESTMENT FUND (FORMERLY BPI GLOBAL INVESTMENT FUND UNTIL DECEMBER 19, 2024) – ENEAS FUND

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) ENEAS FUND (the "sub-fund") was launched on 21/02/2024.

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 this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. 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. The Sub-Fund may be exposed up to 70 % of its net assets to assets denominated in any currency other than the Euro. The Sub-Fund's direct and indirect exposure to equities via other UCITS is minimum 20 % of the net assets and can go up to 100% of the net assets. In normal market conditions.

In equities, firstly geographical and secondly sector allocation took place. These investments were made mainly through Funds, ETFs. During the year the total exposure to equities has increased to 62.2%, with US and European market preference.

In fixed income, portfolio duration has been slightly increasing with preference for corporate and government bonds. Investment in Fixed Income funds, Fixed Income ETFs have been doing during the year. Fixed income duration is 2,87 by the end of the year.

The sub-fund main currency exposure is USD, GBP and CHF are second and third in terms of portfolio exposure.

The sub-fund had returns of (+)8.57% (class M) in 2024. Both fixed income and equities have had a positive contribution at the end of the year.

1 year Volatility as of 31st December was 6.54%

Directors' Report (continued)

Outlook 2025

In asset allocation, the outlook for 2025 is attractive. Despite the strong performance of stock markets in 2024, economic growth, corporate profits, consumer spending, and the interest rate environment favour an attractive start to the year for risk assets. However, politics introduces new risks, so we do not rule out the need for a more tactical approach in the coming weeks. Nominal growth maintains profit growth, and although we may experience setbacks in long-term rates, central bank rhetoric and falling oil prices should limit the damage, while growth expansion allows for a favourable environment for credit and peripheral spreads.

We expect a steeper yield curve, driven by a slight drop in short-term rates and upward pressure on long-term rates. This should reflect a resilient growth environment and controlled inflation, although at higher levels than in previous cycles. Politics opens several "heads or tails" scenarios, making it impossible to anticipate the outcome. The inauguration of Donald Trump and the various alternatives he may adopt will mark the coming months. If we see a deregulating Trump with tax cuts, it will favour markets in general, especially the currency and equities, although with a difficult balance with the American debt market, which will be strained, putting pressure on equities. If we see a version more focused on anti-immigration policy and abrupt tariff implementation, we could witness a strong correction in stock markets based on concerns about growth and price effects. In any case, we believe these opposing forces will limit the implementation of very aggressive economic policies.

The Board of Directors of the Management Company of the Fund

Luxembourg, March 27th, 2025

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

To the Unitholders of CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund)
46b, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of CaixaBank Global Investment Fund (formerly BPI Global Investment Fund) (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio and the financial derivative instruments as at December 31, 2024, 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, 2024, and of the results of their operations and changes in its 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 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 Fund's Management Company 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 Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company 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 Fund's Management Company 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 Fund's Management Company 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 Fund's Management Company 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 23 July 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 23 July 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 Fund's Management Company.

- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 31, 2025

Statistics

| | | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|----------------------------------|-----|-------------------|-------------------|-------------------|
| BPI Opportunities | | | | |
| Net Asset Value | EUR | 79,324,877.96 | 80,394,883.45 | 67,447,294.58 |
| Net asset value per unit | | | | |
| R | EUR | 12.85 | 11.16 | 9.17 |
| I | EUR | 18.30 | 15.73 | 12.80 |
| M | EUR | 10.93 | - | - |
| Number of units | | | | |
| R | | 149,935.67 | 99,131.45 | 77,583.76 |
| I | | 2,566.62 | 5,039,304.82 | 5,215,908.99 |
| M | | 7,076,725.41 | - | - |
| BPI High Income Bond Fund | | | | |
| Net Asset Value | EUR | 23,472,119.73 | 21,341,700.24 | 19,095,934.12 |
| Net asset value per unit | | | | |
| R | EUR | 10.87 | 10.05 | 8.98 |
| I | EUR | 12.01 | 11.05 | 9.82 |
| Number of units | | | | |
| R | | 70,755.93 | 46,020.34 | 34,015.51 |
| I | | 1,890,195.78 | 1,890,195.78 | 1,913,310.91 |
| BPI Iberia | | | | |
| Net Asset Value | EUR | 42,866,260.25 | 43,815,068.52 | 36,419,155.46 |
| Net asset value per unit | | | | |
| R | EUR | 7.76 | 6.89 | 5.70 |
| I | EUR | 9.23 | 8.12 | 6.65 |
| M | EUR | 10.44 | - | - |
| Number of units | | | | |
| R | | 311,318.22 | 290,431.55 | 97,736.32 |
| I | | 1,168.51 | 5,152,732.08 | 5,393,018.31 |
| M | | 3,874,542.65 | - | - |
| BPI Africa | | | | |
| Net Asset Value | EUR | 13,083,062.05 | 12,835,831.39 | 13,609,118.16 |
| Net asset value per unit | | | | |
| R | EUR | 8.53 | 8.44 | 8.51 |
| M | EUR | 9.89 | 9.64 | 9.56 |
| Number of units | | | | |
| R | | 43,571.47 | 42,264.53 | 37,558.08 |
| M | | 1,285,230.32 | 1,294,650.46 | 1,389,474.88 |
| BPI Technology Revolution | | | | |
| Net Asset Value | EUR | 40,451,424.28 | 56,499,479.78 | 44,881,737.25 |
| Net asset value per unit | | | | |
| R | EUR | 30.64 | 24.46 | 17.14 |
| I | EUR | 11.62 | - | - |
| M | EUR | 11.40 | 9.01 | 6.25 |
| Number of units | | | | |
| R | | 538,892.44 | 721,836.14 | 790,517.84 |
| I | | 50.00 | - | - |
| M | | 2,100,053.77 | 4,309,310.58 | 5,012,333.51 |

Statistics (continued)

| | | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---|-----|-------------------|-------------------|-------------------|
| BPI Alternative Fund: Iberian Equities Long/Short Fund | | | | |
| Net Asset Value | EUR | 349,310,550.98 | 330,754,424.56 | 402,770,991.76 |
| Net asset value per unit | | | | |
| R | EUR | 13.55 | 13.24 | 13.07 |
| I | EUR | 14.29 | 13.89 | 13.63 |
| M | EUR | 10.24 | - | - |
| Number of units | | | | |
| R | | 1,513,089.97 | 1,870,719.82 | 2,282,745.07 |
| I | | 7,635,877.45 | 22,032,948.73 | 27,352,786.63 |
| M | | 21,458,331.52 | - | - |
| Maverick Global Fund | | | | |
| Net Asset Value | EUR | 35,904,638.63 | 31,763,630.16 | 29,829,491.83 |
| Net asset value per unit | | | | |
| E | EUR | 13.92 | 12.41 | 11.46 |
| R | EUR | 13.64 | 12.22 | 11.34 |
| Number of units | | | | |
| E | | 2,551,442.28 | 2,528,642.46 | 2,555,243.75 |
| R | | 28,227.32 | 30,710.29 | 47,964.68 |
| BPI European Financial Equities Long/Short Fund | | | | |
| Net Asset Value | EUR | 36,191,069.99 | 29,471,319.26 | 26,498,334.88 |
| Net asset value per unit | | | | |
| I | EUR | 10.10 | - | - |
| M | EUR | 10.75 | 10.31 | 10.27 |
| R | EUR | 10.28 | - | - |
| Number of units | | | | |
| I | | 528,751.00 | - | - |
| M | | 2,848,678.83 | 2,859,358.05 | 2,581,491.98 |
| R | | 21,310.61 | - | - |
| Deméter Fund | | | | |
| Net Asset Value | EUR | 29,828,949.17 | 26,646,395.67 | 23,731,532.20 |
| Net asset value per unit | | | | |
| M | EUR | 12.28 | 11.03 | 9.97 |
| Number of units | | | | |
| M | | 2,428,685.52 | 2,415,947.00 | 2,380,927.23 |
| Perseo Fund | | | | |
| Net Asset Value | EUR | 35,654,241.54 | 28,747,615.08 | - |
| Net asset value per unit | | | | |
| M | EUR | 11.70 | 10.53 | - |
| Number of units | | | | |
| M | | 3,048,266.92 | 2,729,464.74 | - |
| Sapere Aude Fund | | | | |
| Net Asset Value | EUR | 23,455,823.07 | 18,340,216.48 | - |
| Net asset value per unit | | | | |
| M | EUR | 12.34 | 10.96 | - |
| Number of units | | | | |
| M | | 1,901,166.87 | 1,673,510.97 | - |

Statistics (continued)

| | | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---------------------------------|-----|-------------------|-------------------|-------------------|
| Quadrivium Fund* | | | | |
| Net Asset Value | EUR | 23,149,095.78 | - | - |
| Net asset value per unit | | | | |
| M | EUR | 10.53 | - | - |
| Number of units | | | | |
| M | | 2,198,708.40 | - | - |
| Eneas Fund* | | | | |
| Net Asset Value | EUR | 21,435,031.40 | - | - |
| Net asset value per unit | | | | |
| M | EUR | 10.86 | - | - |
| Number of units | | | | |
| M | | 1,974,272.79 | - | - |

* Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|---|-------|-----------------------|
| Assets | | |
| Investments in securities at cost | | 644,798,015.00 |
| Unrealised appreciation / (depreciation) on securities | | 69,312,854.03 |
| Investments in securities at market value | 2 | 714,110,869.03 |
| Investments in option contracts at market value | 2 | 19,555.77 |
| Cash at bank | 2 | 41,729,259.04 |
| Receivable for investments sold | | 232,892.93 |
| Receivable on subscriptions | | 1,000,000.00 |
| Receivable on withholding tax reclaim | | 870,690.74 |
| Net unrealised appreciation on forward foreign exchange contracts | 2 | 3,806.33 |
| Net unrealised appreciation on equity swaps contracts | 2, 11 | 977,108.53 |
| Dividends and interests receivables | 2 | 1,093,996.20 |
| Formation expenses | 2 | 52,592.04 |
| Other receivables | | 1,537.03 |
| Total assets | | 760,092,307.64 |
| Liabilities | | |
| Bank overdraft | 2 | 2,438,714.46 |
| Accrued expenses | | 1,166,360.45 |
| Payable for investments purchased | | 1,427,629.22 |
| Payable on redemptions | | 12,519.75 |
| Payable on equity swaps contracts | | 57,652.64 |
| Performance fees payable | 6 | 125,956.20 |
| Net unrealised depreciation on futures contracts | 2 | 191,938.29 |
| Net unrealised depreciation on equity swaps contracts | 2, 11 | 544,186.16 |
| Interest payable | | 205.64 |
| Total liabilities | | 5,965,162.81 |
| Net assets at the end of the period / year | | 754,127,144.83 |

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 11,564,993.35 |
| Interests on bonds | 2 | 1,964,789.50 |
| Bank interest on cash account | 2 | 1,069,838.96 |
| Interest on equity swaps contracts | 2 | 6,763,292.69 |
| Other income | | 31,088.08 |
| Total income | | 21,394,002.58 |
| Expenses | | |
| Global management fees | 3 | 7,794,538.47 |
| Performance fees | 6 | 126,005.27 |
| Administration fees | 4 | 67,997.63 |
| Professional fees | | 187,542.15 |
| Distribution fees | | 48,657.78 |
| Transaction cost | 2 | 1,612,138.78 |
| Taxe d'abonnement | 7 | 280,981.08 |
| Bank interest and charges | | 109,412.71 |
| Interest paid on equity swaps contracts | 2 | 226,986.16 |
| Amortisation of formation expenses | 2 | 15,753.07 |
| Dividends paid on equity swaps contracts | 2 | 8,609,842.27 |
| Other expenses | 5 | 192,959.74 |
| Total expenses | | 19,272,815.11 |
| Net investment income / (loss) | | 2,121,187.47 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 64,595,739.71 |
| Foreign exchange transactions | 2 | (211,935.28) |
| Futures contracts | 2 | 567,601.74 |
| Forward foreign exchange contracts | 2 | (3,601.22) |
| Equity swaps contracts | 2 | (15,170,901.11) |
| Options contracts | 2 | (608,823.58) |
| Realised appreciation/depreciation for the period / year | | 51,289,267.73 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 4,914,750.53 |
| Futures contracts | 2 | (274,391.97) |
| Forward foreign exchange contracts | 2 | 3,806.33 |
| Equity swaps contracts | 2 | 111,414.42 |
| Options contracts | 2 | (5,506.78) |
| Increase / (Decrease) in net assets as a result of operations | | 56,039,340.26 |
| Proceeds received on subscription of units | | 443,077,744.31 |
| Net amount paid on redemption of units | | (425,600,504.33) |
| Net assets at the beginning of the period / year | | 680,610,564.59 |
| Net assets at the end of the period / year | | 754,127,144.83 |

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 50,918,770.37 |
| Unrealised appreciation / (depreciation) on securities | | 28,071,722.07 |
| Investments in securities at market value | 2 | 78,990,492.44 |
| Cash at bank | 2 | 429,974.58 |
| Dividends and interests receivables | 2 | 16,745.59 |
| Total assets | | 79,437,212.61 |
| Liabilities | | |
| Accrued expenses | | 112,328.92 |
| Interest payable | | 5.73 |
| Total liabilities | | 112,334.65 |
| Net assets at the end of the year | | 79,324,877.96 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 715,940.28 |
| Bank interest on cash account | 2 | 10,374.59 |
| Other income | | 4.73 |
| Total income | | 726,319.60 |
| Expenses | | |
| Global management fees | 3 | 622,398.62 |
| Administration fees | 4 | 7,030.83 |
| Professional fees | | 20,570.49 |
| Distribution fees | | 951.77 |
| Transaction cost | 2 | 7,813.41 |
| Taxe d'abonnement | 7 | 38,300.24 |
| Bank interest and charges | | 3,272.09 |
| Other expenses | 5 | 23,342.75 |
| Total expenses | | 723,680.20 |
| Net investment income / (loss) | | 2,639.40 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 9,809,798.64 |
| Foreign exchange transactions | 2 | 845.58 |
| Net realised gain / (loss) for the year | | 9,813,283.62 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 2,376,276.42 |
| Increase / (Decrease) in net assets as a result of operations | | 12,189,560.04 |
| Proceeds received on subscription of units | | 90,324,016.22 |
| Net amount paid on redemption of units | | (103,583,581.75) |
| Net assets at the beginning of the year | | 80,394,883.45 |
| Net assets at the end of the year | | 79,324,877.96 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 99,131.45 | 95,963.95 | (45,159.73) | 149,935.67 |
| I | 5,039,304.82 | 89,559.46 | (5,126,297.66) | 2,566.62 |
| M | - | 8,515,503.58 | (1,438,778.17) | 7,076,725.41 |

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| United States of America | | | | |
| 2,445.00 | ADOBE INC | USD | 1,049,968.71 | 1.32 |
| 11,709.00 | ALPHABET INC-CL C | USD | 2,153,415.70 | 2.72 |
| 33,044.00 | AMPHENOL CORP-CL A | USD | 2,216,229.65 | 2.80 |
| 10,048.00 | APPLE INC | USD | 2,429,956.70 | 3.07 |
| 7,169.00 | APPLIED MATERIALS INC | USD | 1,125,924.16 | 1.42 |
| 22,256.00 | ARISTA NETWORKS INC | USD | 2,375,621.13 | 3.00 |
| 6,341.00 | AUTOMATIC DATA PROCESSING | USD | 1,792,564.88 | 2.26 |
| 435.00 | BOOKING HOLDINGS INC | USD | 2,087,168.23 | 2.63 |
| 7,011.00 | CADENCE DESIGN SYS INC | USD | 2,034,307.16 | 2.56 |
| 12,380.00 | COLGATE-PALMOLIVE CO | USD | 1,086,881.51 | 1.37 |
| 41,454.00 | COPART INC | USD | 2,297,484.37 | 2.91 |
| 2,333.00 | COSTCO WHOLESALE CORP | USD | 2,064,372.68 | 2.60 |
| 10,900.00 | DECKERS OUTDOOR CORP | USD | 2,137,789.47 | 2.69 |
| 15,028.00 | EDWARDS LIFESCIENCES CORP | USD | 1,074,382.27 | 1.35 |
| 2,673.00 | ELI LILLY & CO | USD | 1,992,811.20 | 2.51 |
| 27,997.00 | FASTENAL CO | USD | 1,944,243.62 | 2.45 |
| 20,534.00 | FORTINET INC | USD | 1,873,541.59 | 2.36 |
| 7,320.00 | HERSHEY CO/THE | USD | 1,197,143.41 | 1.51 |
| 4,284.00 | HOME DEPOT INC | USD | 1,609,302.91 | 2.03 |
| 2,741.00 | IDEXX LABORATORIES INC | USD | 1,094,388.26 | 1.38 |
| 2,664.00 | INTUIT INC | USD | 1,616,923.23 | 2.04 |
| 10,623.00 | JOHNSON & JOHNSON | USD | 1,483,629.42 | 1.87 |
| 2,215.00 | KLA CORP | USD | 1,347,866.54 | 1.70 |
| 3,920.00 | MASTERCARD INC - A | USD | 1,993,389.09 | 2.51 |
| 3,031.00 | META PLATFORMS INC-CLASS A | USD | 1,713,839.51 | 2.16 |
| 1,042.00 | METTLER-TOLEDO INTERNATIONAL | USD | 1,231,361.24 | 1.55 |
| 4,715.00 | MICROSOFT CORP | USD | 1,919,239.50 | 2.42 |
| 4,518.00 | MOODYS CORP | USD | 2,065,365.20 | 2.60 |
| 2,600.00 | MSCI INC | USD | 1,506,543.70 | 1.90 |
| 13,120.00 | NVIDIA CORP | USD | 1,701,482.18 | 2.14 |
| 13,957.00 | OTIS WORLDWIDE CORP | USD | 1,248,245.07 | 1.57 |
| 11,962.00 | PAYCHEX INC | USD | 1,619,808.44 | 2.04 |
| 7,051.00 | PEPSICO INC | USD | 1,035,417.73 | 1.31 |
| 8,385.00 | PROCTER & GAMBLE CO/THE | USD | 1,357,552.15 | 1.71 |
| 2,729.00 | UNITEDHEALTH GROUP INC | USD | 1,333,164.60 | 1.68 |
| 5,613.00 | VISA INC-CLASS A SHARES | USD | 1,713,116.87 | 2.16 |
| 8,707.00 | ZOETIS INC | USD | 1,369,996.63 | 1.73 |
| | | | 61,894,438.71 | 78.03 |
| France | | | | |
| 702.00 | HERMES INTERNATIONAL | EUR | 1,630,044.00 | 2.05 |
| 3,295.00 | LOREAL | EUR | 1,126,395.75 | 1.42 |
| 1,946.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 1,236,683.00 | 1.56 |
| | | | 3,993,122.75 | 5.03 |
| Sweden | | | | |
| 113,742.00 | ATLAS COPCO AB-A SHS | SEK | 1,678,568.08 | 2.12 |
| 9,265.00 | EVOLUTION AB | SEK | 690,573.09 | 0.87 |
| | | | 2,369,141.17 | 2.99 |
| Switzerland | | | | |
| 9,141.00 | NESTLE SA-REG | CHF | 729,370.86 | 0.91 |
| 5,681.00 | ROCHE HOLDING AG-BR | CHF | 1,638,103.89 | 2.07 |
| | | | 2,367,474.75 | 2.98 |
| Spain | | | | |
| 33,973.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 1,686,419.72 | 2.13 |
| | | | 1,686,419.72 | 2.13 |
| Ireland | | | | |
| 4,790.00 | ACCENTURE PLC-CL A | USD | 1,627,304.78 | 2.05 |
| | | | 1,627,304.78 | 2.05 |
| Japan | | | | |
| 11,444.00 | HOYA CORP | JPY | 1,393,412.65 | 1.76 |
| | | | 1,393,412.65 | 1.76 |
| Denmark | | | | |
| 15,190.00 | NOVO NORDISK A/S-B | DKK | 1,271,460.39 | 1.60 |
| | | | 1,271,460.39 | 1.60 |
| India | | | | |
| 58,451.00 | INFOSYS LTD-SP ADR | USD | 1,237,321.02 | 1.56 |
| | | | 1,237,321.02 | 1.56 |
| Netherlands | | | | |
| 1,695.00 | ASML HOLDING NV | EUR | 1,150,396.50 | 1.45 |
| | | | 1,150,396.50 | 1.45 |
| | | | 78,990,492.44 | 99.58 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|--------------------------------------|-------------------------|----------|----------------------|--------------|
| Other transferable securities | | | | |
| Shares | | | | |
| Spain | | | | |
| 23,087.00 | LA SEDA DE BARCELONA ** | EUR | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total securities portfolio | | | 78,990,492.44 | 99.58 |

** Please see Note 10.

Summary of net assets

| | Market Value in EUR | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 78,990,492.44 | 99.58 |
| Cash at bank | 429,974.58 | 0.54 |
| Other assets and liabilities | (95,589.06) | (0.12) |
| Total net assets | 79,324,877.96 | 100.00 |

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 | 99.58 |
| | 100.00 | 99.58 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 78.36 | 78.03 |
| France | 5.06 | 5.03 |
| Sweden | 3.00 | 2.99 |
| Switzerland | 3.00 | 2.98 |
| Spain | 2.13 | 2.13 |
| Ireland | 2.06 | 2.05 |
| Others | 6.39 | 6.37 |
| | 100.00 | 99.58 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|------------------------|--------------------------|---------------------|--------------------|
| APPLE INC | Electric & Electronic | 2,429,956.70 | 3.07 |
| ARISTA NETWORKS INC | Telecommunication | 2,375,621.13 | 3.00 |
| COPART INC | Distribution & Wholesale | 2,297,484.37 | 2.91 |
| AMPHENOL CORP-CL A | Electric & Electronic | 2,216,229.65 | 2.80 |
| ALPHABET INC-CL C | Internet | 2,153,415.70 | 2.72 |
| DECKERS OUTDOOR CORP | Textile | 2,137,789.47 | 2.69 |
| BOOKING HOLDINGS INC | Internet | 2,087,168.23 | 2.63 |
| MOODYS CORP | Diversified services | 2,065,365.20 | 2.60 |
| COSTCO WHOLESALE CORP | Distribution & Wholesale | 2,064,372.68 | 2.60 |
| CADENCE DESIGN SYS INC | Computer software | 2,034,307.16 | 2.56 |

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, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 21,818,840.81 |
| Unrealised appreciation / (depreciation) on securities | | 832,056.34 |
| Investments in securities at market value | 2 | 22,650,897.15 |
| Cash at bank | 2 | 429,767.97 |
| Receivable on withholding tax reclaim | | 1,045.00 |
| Dividends and interests receivables | 2 | 418,516.89 |
| Total assets | | 23,500,227.01 |
| Liabilities | | |
| Accrued expenses | | 24,947.51 |
| Net unrealised depreciation on futures contracts | 2 | 3,159.77 |
| Total liabilities | | 28,107.28 |
| Net assets at the end of the year | | 23,472,119.73 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Interests on bonds | 2 | 1,096,100.69 |
| Bank interest on cash account | 2 | 6,386.30 |
| Other income | | 192.01 |
| Total income | | 1,102,679.00 |
| Expenses | | |
| Global management fees | 3 | 172,531.48 |
| Administration fees | 4 | 3,199.45 |
| Professional fees | | 6,048.57 |
| Distribution fees | | 951.76 |
| Transaction cost | 2 | 12,236.27 |
| Taxe d'abonnement | 7 | 2,591.17 |
| Bank interest and charges | | 725.84 |
| Other expenses | 5 | 1,942.73 |
| Total expenses | | 200,227.27 |
| Net Investment income / (loss) | | 902,451.73 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 64,894.02 |
| Foreign exchange transactions | 2 | 384.74 |
| Futures contracts | 2 | (70,723.56) |
| Net realised gain / (loss) for the year | | 897,006.93 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 996,859.67 |
| Futures contracts | 2 | (12,146.56) |
| Increase / (Decrease) in net assets as a result of operations | | 1,881,720.04 |
| Proceeds received on subscription of units | | 530,563.72 |
| Net amount paid on redemption of units | | (281,864.27) |
| Net assets at the beginning of the year | | 21,341,700.24 |
| Net assets at the end of the year | | 23,472,119.73 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 46,020.34 | 51,332.60 | (26,597.01) | 70,755.93 |
| I | 1,890,195.78 | - | - | 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, 2024

| 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 21-31/12/2061 FRN | EUR | 97,080.00 | 0.41 | 200,000.00 | CAIXABANK 21-14/12/2169 FRN | EUR | 184,750.00 | 0.79 |
| 200,000.00 | ABERTIS FINANCE 24-28/02/2173 FRN | EUR | 205,125.00 | 0.87 | 100,000.00 | EDREAMS ODIGEO S 5.5% 22-15/07/2027 | EUR | 101,453.50 | 0.42 |
| 150,000.00 | CTP NV 3.875% 24-21/11/2032 | EUR | 148,359.00 | 0.63 | 200,000.00 | IBERCAJA 20-23/07/2030 FRN | EUR | 198,581.00 | 0.85 |
| 100,000.00 | CTP NV 4.75% 24-05/02/2030 | EUR | 104,528.50 | 0.45 | 200,000.00 | IBERCAJA 23-25/04/2171 FRN | EUR | 217,500.00 | 0.93 |
| 200,000.00 | DUFYRY ONE BV 3.375% 21-15/04/2028 | EUR | 199,050.00 | 0.85 | 100,000.00 | IBERDROLA FIN SA 24-16/04/2172 FRN | EUR | 104,750.00 | 0.45 |
| 100,000.00 | GRUPO-ANTOLIN 3.5% 21-30/04/2028 | EUR | 73,666.00 | 0.31 | 300,000.00 | LORCA TELECOM 4% 20-18/09/2027 | EUR | 300,567.00 | 1.28 |
| 100,000.00 | NOBIAN FINANCE B 3.625% 21-15/07/2026 | EUR | 99,175.00 | 0.42 | 200,000.00 | UNICAJA ES 21-31/12/2061 FRN | EUR | 194,000.00 | 0.83 |
| 100,000.00 | OI EUROPEAN GRP 6.25% 23-15/05/2028 | EUR | 104,000.00 | 0.44 | 200,000.00 | UNICAJA ES 22-19/07/2032 FRN | EUR | 197,180.00 | 0.84 |
| 300,000.00 | REPSOL INTL FIN 21-31/12/2061 FRN | EUR | 293,373.00 | 1.25 | 100,000.00 | UNICAJA ES 24-22/06/2034 FRN | EUR | 104,745.00 | 0.44 |
| 300,000.00 | TELEFONICA EUROP 22-23/11/2171 FRN | EUR | 330,937.50 | 1.42 | | | | 2,509,052.50 | 10.69 |
| 400,000.00 | TELEFONICA EUROP 23-07/09/2172 FRN | EUR | 449,020.00 | 1.92 | Italy | | | | |
| 200,000.00 | TELEFONICA EUROP 24-15/04/2172 FRN | EUR | 214,247.00 | 0.91 | 100,000.00 | AUTOSTRADA PER L 5.125% 23-14/06/2033 | EUR | 107,719.00 | 0.46 |
| 400,000.00 | TEVA PHARM FNC 7.875% 23-15/09/2031 | EUR | 487,000.00 | 2.08 | 100,000.00 | ENEL SPA 20-31/12/2060 FRN | EUR | 97,143.00 | 0.41 |
| 200,000.00 | TRIVIUM PACK FIN 3.75% 19-15/08/2026 | EUR | 198,646.00 | 0.85 | 200,000.00 | ENEL SPA 21-31/12/2061 FRN | EUR | 187,979.00 | 0.80 |
| 200,000.00 | UNITED GROUP 5.25% 22-01/02/2030 | EUR | 198,975.00 | 0.85 | 200,000.00 | ENI SPA 20-31/12/2060 FRN | EUR | 194,375.00 | 0.83 |
| 200,000.00 | VOLKSBANK NV 24-27/11/2035 FRN | EUR | 200,233.00 | 0.85 | 100,000.00 | GUALA CLOSURES 3.25% 21-15/06/2028 | EUR | 96,875.00 | 0.41 |
| 100,000.00 | VZ SECURED FINAN 3.5% 22-15/01/2032 | EUR | 93,000.00 | 0.40 | 200,000.00 | INTESA SANPAOLO 23-20/02/2034 FRN | EUR | 217,289.00 | 0.93 |
| 200,000.00 | VZ VENDOR 2.875% 20-15/01/2029 | EUR | 183,810.00 | 0.78 | 90,000.00 | INTL DESIGN GRP 10% 23-15/11/2028 | EUR | 97,425.00 | 0.42 |
| 100,000.00 | ZF EUROPE FIN BV 4.75% 24-31/01/2029 | EUR | 97,392.50 | 0.41 | 100,000.00 | ITELYUM REGE 4.625% 21-01/10/2026 | EUR | 100,125.00 | 0.43 |
| 100,000.00 | ZF EUROPE FIN BV 6.125% 23-13/03/2029 | EUR | 102,393.00 | 0.44 | 250,000.00 | LOTTO GROUP 5.375% 24-01/06/2030 | EUR | 260,142.50 | 1.11 |
| 100,000.00 | ZIGGO 3.375% 20-28/02/2030 | EUR | 91,250.00 | 0.39 | 100,000.00 | REKEEP SPA 7.25% 21-01/02/2026 | EUR | 94,979.00 | 0.40 |
| | | | 3,971,260.50 | 16.93 | 50,000.00 | SISAL PAY 19-17/12/2026 FRN | EUR | 49,890.25 | 0.21 |
| France | | | | | 200,000.00 | TELECOM ITALIA 7.875% 23-31/07/2028 | EUR | 226,407.00 | 0.96 |
| 150,000.00 | AFFLELOU SAS 6% 24-25/07/2029 | EUR | 156,990.75 | 0.67 | 200,000.00 | UNIPOLSAI ASSICU 4.9% 24-23/05/2034 | EUR | 208,541.00 | 0.89 |
| 100,000.00 | AIR FRANCE-KLM 4.625% 24-23/05/2029 | EUR | 103,038.50 | 0.44 | 290,000.00 | WEBUILD SPA 4.875% 24-30/04/2030 | EUR | 300,875.00 | 1.28 |
| 150,000.00 | BANIJAY ENTERTAI 7% 23-01/05/2029 | EUR | 158,437.50 | 0.68 | | | | 2,239,764.75 | 9.54 |
| 200,000.00 | CAB 3.375% 21-01/02/2028 | EUR | 185,732.00 | 0.79 | Luxembourg | | | | |
| 130,000.00 | CGG SA 7.75% 21-01/04/2027 | EUR | 129,897.95 | 0.55 | 100,000.00 | AROUNDTOWN SA 0.375% 21-15/04/2027 | EUR | 93,345.50 | 0.40 |
| 200,000.00 | CMA CGM SA 5.5% 24-15/07/2029 | EUR | 209,435.00 | 0.89 | 150,000.00 | CIRSA FINANCE IN 4.5% 21-15/03/2027 | EUR | 149,625.00 | 0.64 |
| 100,000.00 | CONSTELLIUM SE 3.125% 21-15/07/2029 | EUR | 95,191.00 | 0.41 | 100,000.00 | CIRSA FINANCE IN 6.5% 24-15/03/2029 | EUR | 105,625.00 | 0.45 |
| 400,000.00 | ELEC DE FRANCE 20-15/03/2169 FRN | EUR | 391,400.00 | 1.67 | 300,000.00 | CPI PROPERTY GRO 7% 24-07/05/2029 | EUR | 319,500.00 | 1.36 |
| 400,000.00 | ELEC DE FRANCE 20-31/12/2060 FRN | EUR | 373,750.00 | 1.59 | 100,000.00 | EUROFINS SCIEN 23-24/07/2171 FRN | EUR | 105,312.50 | 0.45 |
| 200,000.00 | ELEC DE FRANCE 24-17/09/2173 FRN | EUR | 207,010.00 | 0.88 | 100,000.00 | GESTAMP AUTOMOCI 3.25% 18-30/04/2026 | EUR | 99,625.00 | 0.42 |
| 300,000.00 | FORVIA SE 5.5% 24-15/06/2031 | EUR | 299,956.50 | 1.28 | 200,000.00 | MATTERHORN TELE 3.125% 19-15/09/2026 | EUR | 198,602.00 | 0.85 |
| 100,000.00 | HOLDING DINFRAS 4.5% 23-06/04/2027 | EUR | 101,692.50 | 0.43 | 100,000.00 | MOTION FINCO 7.375% 23-15/06/2030 | EUR | 101,952.00 | 0.43 |
| 100,000.00 | HOLDING DINFRAS 4.875% 24-24/10/2029 | EUR | 102,875.00 | 0.44 | 100,000.00 | PICARD 21-01/07/2027 SR | EUR | 99,500.00 | 0.42 |
| 200,000.00 | ILIAD 5.375% 24-02/05/2031 | EUR | 214,538.00 | 0.91 | | | | 1,273,087.00 | 5.42 |
| 100,000.00 | LOXAM SAS 4.5% 19-15/04/2027 | EUR | 98,750.00 | 0.42 | Germany | | | | |
| 100,000.00 | LOXAM SAS 5.75% 19-15/07/2027 | EUR | 100,106.00 | 0.43 | 150,000.00 | CHEPLAPHARM ARZN 7.5% 23-15/05/2030 | EUR | 148,056.75 | 0.63 |
| 100,000.00 | PAPREC HOLDING 7.25% 23-17/11/2029 | EUR | 106,250.00 | 0.45 | 100,000.00 | CT INVESTMENT 6.375% 24-15/04/2030 | EUR | 104,561.00 | 0.45 |
| 200,000.00 | PICARD GROUPE 6.375% 24-01/07/2029 | EUR | 208,623.00 | 0.89 | 100,000.00 | ENERGIE BADEN-W 24-23/01/2084 FRN | EUR | 105,437.50 | 0.45 |
| 150,000.00 | TEREOS FIN GROUP 4.75% 22-30/04/2027 | EUR | 151,599.75 | 0.65 | 100,000.00 | MAHLE GMBH 2.375% 21-14/05/2028 | EUR | 87,750.00 | 0.37 |
| 200,000.00 | VEOLIA ENVNRMT 23-22/02/2172 FRN | EUR | 214,250.00 | 0.91 | 200,000.00 | NIDDA HEALTHCARE 7.5% 22-21/08/2026 | EUR | 136,247.82 | 0.58 |
| | | | 3,609,523.45 | 15.38 | 200,000.00 | SCHAEFFLER 4.75% 24-14/08/2029 | EUR | 205,455.00 | 0.88 |
| United Kingdom | | | | | 200,000.00 | VERTICAL MIDCO G 4.375% 20-15/07/2027 | EUR | 200,172.00 | 0.85 |
| 100,000.00 | ALLWYN ENTERTAIN 7.25% 23-30/04/2030 | EUR | 107,125.00 | 0.46 | 200,000.00 | ZF FINANCE 3.75% 20-21/09/2028 | EUR | 190,375.00 | 0.81 |
| 200,000.00 | BARCLAYS PLC 23-15/06/2171 FRN | GBP | 256,712.63 | 1.09 | | | | 1,178,055.07 | 5.02 |
| 100,000.00 | BARCLAYS PLC 24-31/05/2036 FRN | EUR | 104,431.00 | 0.44 | Portugal | | | | |
| 100,000.00 | BAT INTL FINANCE 4.125% 24-12/04/2032 | EUR | 102,709.50 | 0.44 | 300,000.00 | BANCO COM PORTUG 19-27/03/2030 FRN | EUR | 300,312.00 | 1.28 |
| 100,000.00 | BCP V MODULAR 6.75% 21-30/11/2029 | EUR | 90,810.00 | 0.39 | 200,000.00 | BANCO COM PORTUG 22-05/03/2033 FRN | EUR | 225,164.00 | 0.96 |
| 100,000.00 | GATWICK AIRPORT 4.375% 21-07/04/2026 | GBP | 119,134.01 | 0.51 | 200,000.00 | EDP SA 23-23/04/2083 FRN | EUR | 210,678.00 | 0.90 |
| 100,000.00 | HEATHROW FINANCE 6.625% 24-01/03/2031 | GBP | 121,794.87 | 0.52 | 200,000.00 | EDP SA 24-16/09/2054 FRN | EUR | 203,875.00 | 0.87 |
| 200,000.00 | HEATHROW FINANCE PLC 4.125% 19-01/09/2029 | GBP | 221,940.01 | 0.95 | 200,000.00 | EDP SA 24-29/05/2054 FRN | EUR | 204,830.00 | 0.87 |
| 100,000.00 | HEATHROW FNDG 6% 24-05/03/2032 | GBP | 119,611.76 | 0.51 | | | | 1,144,859.00 | 4.88 |
| 100,000.00 | ICELAND BONDCO 10.875% 23-15/12/2027 | GBP | 129,535.56 | 0.55 | Sweden | | | | |
| 100,000.00 | INEOS FINANCE PL 6.625% 23-15/05/2028 | EUR | 103,875.00 | 0.44 | 200,000.00 | BALDER 21-02/06/2081 FRN | EUR | 194,860.00 | 0.83 |
| 100,000.00 | INEOS QUATTRO FI 8.5% 23-15/03/2029 | EUR | 107,147.50 | 0.46 | 200,000.00 | CASTELLUM AB 21-02/03/2170 FRN | EUR | 192,500.00 | 0.82 |
| 100,000.00 | OCADO GROUP PLC 3.875% 21-08/10/2026 | GBP | 116,790.64 | 0.50 | 200,000.00 | VERISURE HOLDING 9.25% 22-15/10/2027 | EUR | 168,098.40 | 0.72 |
| 100,000.00 | PINNACLE BIDCO P 8.25% 23-11/10/2028 | EUR | 106,250.00 | 0.45 | 230,000.00 | VERISURE MIDHOLD 5.25% 21-15/02/2029 | EUR | 230,575.00 | 0.98 |
| 100,000.00 | TI AUTOMOTIVE 3.75% 21-15/04/2029 | EUR | 99,373.00 | 0.42 | 200,000.00 | VOLVO CAR AB 4.75% 24-08/05/2030 | EUR | 206,832.00 | 0.88 |
| 250,000.00 | VIRGIN MEDIA FIN 3.75% 20-15/07/2030 | EUR | 230,937.50 | 0.98 | | | | 992,865.40 | 4.23 |
| 100,000.00 | VIRGIN MEDIA SEC 5.25% 19-15/05/2029 | GBP | 113,086.60 | 0.48 | United States of America | | | | |
| 200,000.00 | VMED O2 UK FIN 5.625% 24-15/04/2032 | EUR | 203,750.00 | 0.87 | 150,000.00 | AVANTOR FUNDING 3.875% 20-15/07/2028 | EUR | 150,000.00 | 0.64 |
| 100,000.00 | VODAFONE GROUP 20-27/08/2080 FRN | EUR | 94,562.50 | 0.40 | 100,000.00 | BELDEN INC 3.875% 18-15/03/2028 | EUR | 100,245.50 | 0.43 |
| 100,000.00 | VODAFONE GROUP 20-27/08/2080 FRN | EUR | 98,927.50 | 0.42 | 100,000.00 | CELANESE US HLDS 0.625% 21-10/09/2028 | EUR | 88,339.00 | 0.37 |
| 200,000.00 | VODAFONE GROUP 23-30/08/2084 FRN | EUR | 220,125.00 | 0.94 | 200,000.00 | COTY INC 5.75% 23-15/09/2028 | EUR | 208,907.00 | 0.89 |
| | | | 2,868,629.58 | 12.22 | 100,000.00 | KRONOS INTL INC 9.5% 24-15/03/2029 | EUR | 110,125.00 | 0.47 |
| Spain | | | | | 100,000.00 | OPTICS BIDCO SP 7.75% 24-24/01/2033 | EUR | 123,750.00 | 0.53 |
| 300,000.00 | BANCO CRED SOC C 21-27/11/2031 FRN | EUR | 305,217.00 | 1.30 | 100,000.00 | PRIMO WATER CORP 3.875% 20-31/10/2028 | EUR | 98,125.00 | 0.42 |
| 200,000.00 | BANCO SABADELL 23-16/08/2033 FRN | EUR | 213,219.00 | 0.91 | 100,000.00 | SILGAN HOLDINGS 2.25% 20-01/06/2028 | EUR | 95,500.00 | 0.40 |
| 200,000.00 | BANCO SANTANDER 21-31/12/2061 FRN | EUR | 180,060.00 | 0.77 | | | | 974,991.50 | 4.15 |
| 200,000.00 | BANKINTER SA 24-25/06/2034 FRN | EUR | 207,030.00 | 0.88 | Japan | | | | |
| | | | | | 200,000.00 | SOFTBANK GRP COR 3.875% 21-06/07/2032 | EUR | 190,723.00 | 0.81 |
| | | | | | 300,000.00 | SOFTBANK GRP COR 5.75% 24-08/07/2032 | EUR | 316,536.00 | 1.35 |
| | | | | | | | | 507,259.00 | 2.16 |

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

BPI High Income Bond Fund (in EUR)**Securities Portfolio as at December 31, 2024 (continued)**

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--------------------------------------|----------|----------------------|--------------|
| Poland | | | | |
| 200,000.00 | BANK MILLENNIUM 23-18/09/2027 FRN | EUR | 218,996.00 | 0.93 |
| 200,000.00 | BANK MILLENNIUM 24-25/09/2029 FRN | EUR | 204,243.00 | 0.87 |
| | | | 423,239.00 | 1.80 |
| Ireland | | | | |
| 200,000.00 | DOLYA HOLDCO 4.875% 20-15/07/2028 | GBP | 226,173.20 | 0.96 |
| | | | 226,173.20 | 0.96 |
| Denmark | | | | |
| 200,000.00 | TDC NET AS 6.5% 23-01/06/2031 | EUR | 223,124.00 | 0.95 |
| | | | 223,124.00 | 0.95 |
| Belgium | | | | |
| 150,000.00 | SARENS FINANCE 5.75% 20-21/02/2027 | EUR | 150,187.50 | 0.64 |
| | | | 150,187.50 | 0.64 |
| Finland | | | | |
| 150,000.00 | AHLSTROM-MUN 3.625% 21-04/02/2028 | EUR | 147,981.00 | 0.63 |
| | | | 147,981.00 | 0.63 |
| | | | 22,440,052.45 | 95.60 |
| Mortgage backed securities | | | | |
| Netherlands | | | | |
| 110,150.00 | SELECTA GROUP BV 8% 20-01/04/2026 | EUR | 93,902.88 | 0.40 |
| | | | 93,902.88 | 0.40 |
| | | | 93,902.88 | 0.40 |
| Other transferable securities | | | | |
| Bonds and other debt instruments | | | | |
| United Kingdom | | | | |
| 100,000.00 | BOPARAN FINANCE 9.375% 24-07/11/2029 | GBP | 116,941.82 | 0.50 |
| | | | 116,941.82 | 0.50 |
| | | | 116,941.82 | 0.50 |
| Total securities portfolio | | | 22,650,897.15 | 96.50 |

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

BPI High Income Bond Fund (in EUR)**Financial derivative instruments as at December 31, 2024**

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|---------------------------------|----------|----------------------|------------------------------|--|
| Futures | | | | | |
| Currency Future | | | | | |
| 11.00 | EURO / GBP FUTURE 17/03/2025 | GBP | 1,663,038.22 | Santander Central Hispano | (3,159.77) |
| | | | | | (3,159.77) |
| Total futures | | | | | (3,159.77) |
| Total financial derivative instruments | | | | | (3,159.77) |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 22,650,897.15 | 96.50 |
| Total financial derivative instruments | (3,159.77) | (0.01) |
| Cash at bank | 429,767.97 | 1.83 |
| Other assets and liabilities | 394,614.38 | 1.68 |
| Total net assets | 23,472,119.73 | 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 | 99.59 | 96.10 |
| Mortgage backed securities | 0.41 | 0.40 |
| | 100.00 | 96.50 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Netherlands | 17.95 | 17.33 |
| France | 15.94 | 15.38 |
| United Kingdom | 13.18 | 12.72 |
| Spain | 11.08 | 10.69 |
| Italy | 9.89 | 9.54 |
| Luxembourg | 5.62 | 5.42 |
| Germany | 5.20 | 5.02 |
| Portugal | 5.05 | 4.88 |
| Sweden | 4.38 | 4.23 |
| United States of America | 4.30 | 4.15 |
| Japan | 2.24 | 2.16 |
| Others | 5.17 | 4.98 |
| | 100.00 | 96.50 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--------------------------------------|--------------------|---------------------|--------------------|
| TEVA PHARM FNC 7.875% 23-15/09/2031 | Cosmetics | 487,000.00 | 2.08 |
| TELEFONICA EUROP 23-07/09/2172 FRN | Telecommunication | 449,020.00 | 1.92 |
| ELEC DE FRANCE 20-15/03/2169 FRN | Energy | 391,400.00 | 1.67 |
| ELEC DE FRANCE 20-31/12/2060 FRN | Energy | 373,750.00 | 1.59 |
| TELEFONICA EUROP 22-23/11/2171 FRN | Telecommunication | 330,937.50 | 1.42 |
| CPI PROPERTY GRO 7% 24-07/05/2029 | Real estate | 319,500.00 | 1.36 |
| SOFTBANK GRP COR 5.75% 24-08/07/2032 | Telecommunication | 316,536.00 | 1.35 |
| BANCO CRED SOC C 21-27/11/2031 FRN | Banks | 305,217.00 | 1.30 |
| WEBUILD SPA 4.875% 24-30/04/2030 | Building materials | 300,875.00 | 1.28 |
| LORCA TELECOM 4% 20-18/09/2027 | Telecommunication | 300,567.00 | 1.28 |

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 34,441,837.40 |
| Unrealised appreciation / (depreciation) on securities | | 6,918,765.43 |
| Investments in securities at market value | 2 | 41,360,602.83 |
| Cash at bank | 2 | 1,577,620.17 |
| Total assets | | 42,938,223.00 |
| Liabilities | | |
| Accrued expenses | | 71,960.75 |
| Payable on redemptions | | 2.00 |
| Total liabilities | | 71,962.75 |
| Net assets at the end of the year | | 42,866,260.25 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 1,272,904.96 |
| Bank interest on cash account | 2 | 26,417.31 |
| Other income | | 101.28 |
| Total income | | 1,299,423.55 |
| Expenses | | |
| Global management fees | 3 | 391,211.98 |
| Administration fees | 4 | 7,923.61 |
| Professional fees | | 12,939.80 |
| Distribution fees | | 4,259.06 |
| Transaction cost | 2 | 35,678.83 |
| Taxe d'abonnement | 7 | 13,422.42 |
| Bank interest and charges | | 4,240.20 |
| Other expenses | 5 | 12,024.51 |
| Total expenses | | 481,700.41 |
| Net Investment income / (loss) | | 817,723.14 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 4,535,412.57 |
| Net realised gain / (loss) for the year | | 5,353,135.71 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | (170,337.25) |
| Increase / (Decrease) in net assets as a result of operations | | 5,182,798.46 |
| Proceeds received on subscription of units | | 40,879,294.51 |
| Net amount paid on redemption of units | | (47,010,901.24) |
| Net assets at the beginning of the year | | 43,815,068.52 |
| Net assets at the end of the year | | 42,866,260.25 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 290,431.55 | 191,480.12 | (170,593.45) | 311,318.22 |
| I | 5,152,732.08 | 2,270.59 | (5,153,834.16) | 1,168.51 |
| M | - | 3,893,650.94 | (19,108.29) | 3,874,542.65 |

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

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Spain | | | | |
| 2,045.00 | AENA SME SA | EUR | 403,683.00 | 0.94 |
| 16,997.00 | AMADEUS IT GROUP SA | EUR | 1,159,195.40 | 2.70 |
| 280,361.00 | BANCO BILBAO VIZCAYA ARGENTA | EUR | 2,649,972.17 | 6.18 |
| 166,491.00 | BANCO DE SABADELL SA | EUR | 312,503.61 | 0.73 |
| 917,481.00 | BANCO SANTANDER SA | EUR | 4,096,093.92 | 9.56 |
| 276,438.00 | BANKINTER SA | EUR | 2,111,986.32 | 4.93 |
| 111,500.00 | CAIXABANK SA | EUR | 583,814.00 | 1.36 |
| 47,705.00 | CELLNEX TELECOM SA | EUR | 1,455,479.55 | 3.40 |
| 56,210.00 | CORP ACCIONA ENERGIAS RENOVA | EUR | 1,000,538.00 | 2.33 |
| 17,500.00 | EBRO FOODS SA | EUR | 277,900.00 | 0.65 |
| 36,962.00 | EDP RENOVAVEIS SA | EUR | 371,098.48 | 0.87 |
| 108,174.00 | ENAGAS SA | EUR | 1,274,289.72 | 2.97 |
| 71,851.00 | ENDESA SA | EUR | 1,492,345.27 | 3.48 |
| 10,000.00 | FLUIDRA SA | EUR | 235,200.00 | 0.54 |
| 48,210.00 | GRIFOLS SA | EUR | 441,025.08 | 1.03 |
| 14,034.00 | GRIFOLS SA - B | EUR | 99,150.21 | 0.22 |
| 270,979.00 | IBERDROLA SA | EUR | 3,604,020.70 | 8.41 |
| 74,442.00 | INDRA SISTEMAS SA | EUR | 1,271,469.36 | 2.97 |
| 74,930.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 3,719,525.20 | 8.68 |
| 59,500.00 | INMOBILIARIA COLONIAL SOCIMI | EUR | 307,912.50 | 0.72 |
| 41,500.00 | PUIG BRANDS SA-B | EUR | 740,152.50 | 1.73 |
| 103,697.00 | REPSOL SA | EUR | 1,212,217.93 | 2.83 |
| 81,500.00 | SACYR SA | EUR | 259,333.00 | 0.60 |
| 123,735.00 | TELEFONICA SA | EUR | 487,144.70 | 1.14 |
| 545,000.00 | UNICAJA BANCO SA | EUR | 694,330.00 | 1.62 |
| | | | 30,260,380.62 | 70.59 |
| Portugal | | | | |
| 2,705,401.00 | BANCO COMERCIAL PORTUGUES-R | EUR | 1,257,199.84 | 2.93 |
| 490,500.00 | EDP | EUR | 1,516,135.50 | 3.54 |
| 40,700.00 | GALP ENERGIA SGPS SA | EUR | 649,165.00 | 1.51 |
| 90,000.00 | JERONIMO MARTINS | EUR | 1,660,500.00 | 3.87 |
| 263,381.00 | NAVIGATOR CO SA/THE | EUR | 945,537.79 | 2.21 |
| 331,700.00 | NOS SGPS | EUR | 1,104,561.00 | 2.58 |
| 110,691.00 | REDES ENERGETICAS NACIONAIS | EUR | 252,375.48 | 0.59 |
| | | | 7,385,474.61 | 17.23 |
| Netherlands | | | | |
| 51,613.00 | FERROVIAL SE | EUR | 2,095,487.80 | 4.89 |
| | | | 2,095,487.80 | 4.89 |
| United Kingdom | | | | |
| 446,200.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 1,619,259.80 | 3.78 |
| | | | 1,619,259.80 | 3.78 |
| | | | 41,360,602.83 | 96.49 |
| Total securities portfolio | | | 41,360,602.83 | 96.49 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 41,360,602.83 | 96.49 |
| Cash at bank | 1,577,620.17 | 3.68 |
| Other assets and liabilities | (71,962.75) | (0.17) |
| Total net assets | 42,866,260.25 | 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 | 96.49 |
| | 100.00 | 96.49 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 73.16 | 70.59 |
| Portugal | 17.86 | 17.23 |
| Netherlands | 5.07 | 4.89 |
| United Kingdom | 3.91 | 3.78 |
| | 100.00 | 96.49 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|------------------------------|--------------------------|---------------------|--------------------|
| BANCO SANTANDER SA | Banks | 4,096,093.92 | 9.56 |
| INDUSTRIA DE DISENO TEXTIL | Distribution & Wholesale | 3,719,525.20 | 8.68 |
| IBERDROLA SA | Energy | 3,604,020.70 | 8.41 |
| BANCO BILBAO VIZCAYA ARGENTA | Banks | 2,649,972.17 | 6.18 |
| BANKINTER SA | Banks | 2,111,986.32 | 4.93 |
| FERROVIAL SE | Building materials | 2,095,487.80 | 4.89 |
| JERONIMO MARTINS | Food services | 1,660,500.00 | 3.87 |
| INTL CONSOLIDATED AIRLINE-DI | Transportation | 1,619,259.80 | 3.78 |
| EDP | Energy | 1,516,135.50 | 3.54 |
| ENDESA SA | Energy | 1,492,345.27 | 3.48 |

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

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 10,861,380.32 |
| Unrealised appreciation / (depreciation) on securities | | 1,201,273.29 |
| Investments in securities at market value | 2 | 12,062,653.61 |
| Cash at bank | 2 | 1,052,724.75 |
| Receivable on withholding tax reclaim | | 1,760.98 |
| Total assets | | 13,117,139.34 |
| Liabilities | | |
| Accrued expenses | | 34,077.29 |
| Total liabilities | | 34,077.29 |
| Net assets at the end of the year | | 13,083,062.05 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 414,872.67 |
| Bank interest on cash account | 2 | 13,150.10 |
| Other income | | 0.29 |
| Total income | | 428,023.06 |
| Expenses | | |
| Global management fees | 3 | 133,199.42 |
| Administration fees | 4 | 8,184.63 |
| Professional fees | | 5,605.14 |
| Distribution fees | | 5,982.67 |
| Transaction cost | 2 | 34,761.68 |
| Taxe d'abonnement | 7 | 1,421.41 |
| Bank interest and charges | | 119.19 |
| Other expenses | 5 | 4,125.17 |
| Total expenses | | 193,399.31 |
| Net investment income / (loss) | | 234,623.75 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | (294,790.33) |
| Foreign exchange transactions | 2 | (202,903.25) |
| Forward foreign exchange contracts | 2 | (4,216.96) |
| Net realised gain / (loss) for the year | | (267,286.79) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2 | 595,201.12 |
| Increase / (Decrease) in net assets as a result of operations | | 327,914.33 |
| Proceeds received on subscription of units | | 55,801.81 |
| Net amount paid on redemption of units | | (136,485.48) |
| Net assets at the beginning of the year | | 12,835,831.39 |
| Net assets at the end of the year | | 13,083,062.05 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 42,264.53 | 6,575.24 | (5,268.30) | 43,571.47 |
| M | 1,294,650.46 | - | (9,420.14) | 1,285,230.32 |

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

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| South Africa | | | | |
| 61,522.00 | ABSA GROUP LTD | ZAR | 597,433.94 | 4.57 |
| 35,253.00 | AECI LTD | ZAR | 157,719.19 | 1.20 |
| 47,070.00 | ASPEN PHARMACARE HOLDINGS LT | ZAR | 397,109.99 | 3.04 |
| 105,898.00 | AVI LTD | ZAR | 594,636.03 | 4.55 |
| 25,955.00 | BID CORP LTD | ZAR | 571,929.45 | 4.37 |
| 3,620.00 | CAPITEC BANK HOLDINGS LTD | ZAR | 580,673.94 | 4.44 |
| 37,530.00 | CLICKS GROUP LTD | ZAR | 716,607.71 | 5.48 |
| 262,000.00 | FIRSTRAND LTD | ZAR | 1,018,506.75 | 7.78 |
| 38,905.00 | GOLD FIELDS LTD | ZAR | 491,989.49 | 3.76 |
| 58,893.00 | INVESTEC PLC | ZAR | 381,872.12 | 2.92 |
| 128,991.00 | MTN GROUP LTD | ZAR | 607,264.22 | 4.64 |
| 2,694.00 | NASPERS LTD-N SHS | ZAR | 575,369.10 | 4.40 |
| 52,465.00 | NEDBANK GROUP LTD | ZAR | 756,396.66 | 5.78 |
| 17,245.00 | SHOPRITE HOLDINGS LTD | ZAR | 259,911.90 | 1.98 |
| 103,366.00 | STANDARD BANK GROUP LTD | ZAR | 1,173,109.59 | 8.97 |
| | | | 8,880,530.08 | 67.88 |
| Switzerland | | | | |
| 8,355.00 | CIE FINANCIERE RICHEMO-A REG | ZAR | 1,186,937.73 | 9.07 |
| | | | 1,186,937.73 | 9.07 |
| United Kingdom | | | | |
| 17,059.00 | ANGLOGOLD ASHANTI PLC | ZAR | 367,547.38 | 2.81 |
| 32,715.00 | MONDI PLC | ZAR | 464,608.95 | 3.55 |
| | | | 832,156.33 | 6.36 |
| Netherlands | | | | |
| 15,346.00 | PROSUS NV | EUR | 588,519.10 | 4.50 |
| | | | 588,519.10 | 4.50 |
| Belgium | | | | |
| 9,750.00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 470,437.50 | 3.60 |
| | | | 470,437.50 | 3.60 |
| Nigeria | | | | |
| 347,521.00 | DANGOTE CEMENT PLC | NGN | 104,072.87 | 0.79 |
| | | | 104,072.87 | 0.79 |
| | | | 12,062,653.61 | 92.20 |
| Total securities portfolio | | | 12,062,653.61 | 92.20 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 12,062,653.61 | 92.20 |
| Cash at bank | 1,052,724.75 | 8.05 |
| Other assets and liabilities | (32,316.31) | (0.25) |
| Total net assets | 13,083,062.05 | 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 | 92.20 |
| | 100.00 | 92.20 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| South Africa | 73.62 | 67.88 |
| Switzerland | 9.84 | 9.07 |
| United Kingdom | 6.90 | 6.36 |
| Netherlands | 4.88 | 4.50 |
| Belgium | 3.90 | 3.60 |
| Nigeria | 0.86 | 0.79 |
| | 100.00 | 92.20 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|-----------------------------|--------------------------|---------------------|--------------------|
| CIE FINANCIERE RICEMO-A REG | Distribution & Wholesale | 1,186,937.73 | 9.07 |
| STANDARD BANK GROUP LTD | Banks | 1,173,109.59 | 8.97 |
| FIRSTRAND LTD | Banks | 1,018,506.75 | 7.78 |
| NEDBANK GROUP LTD | Banks | 756,396.66 | 5.78 |
| CLICKS GROUP LTD | Distribution & Wholesale | 716,607.71 | 5.48 |
| MTN GROUP LTD | Telecommunication | 607,264.22 | 4.64 |
| ABSA GROUP LTD | Banks | 597,433.94 | 4.57 |
| AVI LTD | Financial services | 594,636.03 | 4.55 |
| PROSUS NV | Internet | 588,519.10 | 4.50 |
| CAPITEC BANK HOLDINGS LTD | Financial services | 580,673.94 | 4.44 |

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 29,120,395.23 |
| Unrealised appreciation / (depreciation) on securities | | 10,827,802.51 |
| Investments in securities at market value | 2 | 39,948,197.74 |
| Cash at bank | 2 | 602,057.62 |
| Dividends and interests receivables | 2 | 1,296.31 |
| Total assets | | 40,551,551.67 |
| Liabilities | | |
| Accrued expenses | | 88,208.60 |
| Payable on redemptions | | 11,917.75 |
| Interest payable | | 1.04 |
| Total liabilities | | 100,127.39 |
| Net assets at the end of the year | | 40,451,424.28 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 123,816.16 |
| Bank interest on cash account | 2 | 14,035.55 |
| Other income | | 313.48 |
| Total income | | 138,165.19 |
| Expenses | | |
| Global management fees | 3 | 474,305.62 |
| Administration fees | 4 | 4,501.13 |
| Professional fees | | 12,428.67 |
| Distribution fees | | 951.77 |
| Transaction cost | 2 | 7,966.76 |
| Taxe d'abonnement | 7 | 20,853.20 |
| Bank interest and charges | | 2,645.44 |
| Other expenses | 5 | 20,530.70 |
| Total expenses | | 544,183.29 |
| Net Investment income / (loss) | | (406,018.10) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 7,621,014.45 |
| Foreign exchange transactions | 2 | 69.16 |
| Net realised gain / (loss) for the year | | 7,215,065.51 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 2,697,183.35 |
| Increase / (Decrease) in net assets as a result of operations | | 9,912,248.86 |
| Proceeds received on subscription of units | | 891,127.34 |
| Net amount paid on redemption of units | | (26,851,431.70) |
| Net assets at the beginning of the year | | 56,499,479.78 |
| Net assets at the end of the year | | 40,451,424.28 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 721,836.14 | 32,689.30 | (215,633.00) | 538,892.44 |
| I | - | 50.00 | - | 50.00 |
| M | 4,309,310.58 | 1,225.07 | (2,210,481.88) | 2,100,053.77 |

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| United States of America | | | | |
| 704.00 | ADOBE INC | USD | 302,322.28 | 0.75 |
| 1,938.00 | ADVANCED MICRO DEVICES | USD | 226,065.69 | 0.56 |
| 1,546.00 | ALNYLAM PHARMACEUTICALS INC | USD | 351,317.49 | 0.87 |
| 10,322.00 | ALPHABET INC-CL A | USD | 1,886,967.26 | 4.66 |
| 10,068.00 | AMAZON.COM INC | USD | 2,133,093.69 | 5.28 |
| 3,906.00 | AMERICAN EXPRESS CO | USD | 1,119,518.82 | 2.77 |
| 1,003.00 | AMGEN INC | USD | 252,459.60 | 0.62 |
| 4,604.00 | ARISTA NETWORKS INC | USD | 491,434.21 | 1.21 |
| 4,677.00 | BLOCK INC | USD | 383,870.82 | 0.95 |
| 189.00 | BOOKING HOLDINGS INC | USD | 906,838.61 | 2.24 |
| 2,198.00 | BOOZ ALLEN HAMILTON HOLDINGS | USD | 273,184.55 | 0.68 |
| 1,247.00 | BOSTON SCIENTIFIC CORP | USD | 107,563.53 | 0.27 |
| 5,881.00 | BROADCOM INC | USD | 1,316,707.91 | 3.26 |
| 430.00 | CACI INTERNATIONAL INC-CL A | USD | 167,789.28 | 0.41 |
| 746.00 | CADENCE DESIGN SYS INC | USD | 216,458.87 | 0.54 |
| 4,746.00 | CLOUDFLARE INC - CLASS A | USD | 493,529.00 | 1.22 |
| 2,057.00 | CROWDSTRIKE HOLDINGS INC - A | USD | 679,693.98 | 1.68 |
| 2,842.00 | DATADOG INC - CLASS A | USD | 392,171.30 | 0.97 |
| 2,900.00 | DEXCOM INC | USD | 217,801.06 | 0.54 |
| 7,354.00 | DYNATRACE INC | USD | 385,987.35 | 0.95 |
| 82.00 | FAIR ISAAC CORP | USD | 157,659.35 | 0.39 |
| 1,791.00 | FIRST SOLAR INC | USD | 304,824.57 | 0.75 |
| 3,849.00 | FORTINET INC | USD | 351,186.40 | 0.87 |
| 677.00 | HUBSPOT INC | USD | 455,541.56 | 1.13 |
| 458.00 | IDEXX LABORATORIES INC | USD | 182,863.85 | 0.45 |
| 1,904.00 | INSULET CORP | USD | 480,036.00 | 1.19 |
| 853.00 | INTUIT INC | USD | 517,731.05 | 1.28 |
| 809.00 | INTUITIVE SURGICAL INC | USD | 407,789.13 | 1.01 |
| 1,914.00 | LIVE NATION ENTERTAINMENT IN | USD | 239,365.52 | 0.59 |
| 1,302.00 | MANHATTAN ASSOCIATES INC | USD | 339,789.94 | 0.84 |
| 1,289.00 | MASTERCARD INC - A | USD | 655,479.22 | 1.62 |
| 544.00 | MEDPACE HOLDINGS INC | USD | 174,537.05 | 0.43 |
| 3,490.00 | META PLATFORMS INC-CLASS A | USD | 1,973,375.08 | 4.88 |
| 2,943.00 | MICRON TECHNOLOGY INC | USD | 239,191.58 | 0.59 |
| 4,061.00 | MICROSOFT CORP | USD | 1,653,028.97 | 4.09 |
| 883.00 | MONGODB INC | USD | 198,523.64 | 0.49 |
| 3,740.00 | NATERA INC | USD | 571,745.05 | 1.41 |
| 1,492.00 | NETFLIX INC | USD | 1,284,258.27 | 3.17 |
| 1,439.00 | NEUROCRINE BIOSCIENCES INC | USD | 189,689.52 | 0.47 |
| 16,195.00 | NVIDIA CORP | USD | 2,100,267.07 | 5.20 |
| 1,721.00 | OKTA INC | USD | 130,965.52 | 0.32 |
| 3,665.00 | ORACLE CORP | USD | 589,797.78 | 1.46 |
| 3,706.00 | PALO ALTO NETWORKS INC | USD | 651,225.26 | 1.61 |
| 8,507.00 | PAYPAL HOLDINGS INC-W/I | USD | 701,180.54 | 1.73 |
| 6,353.00 | PINTEREST INC- CLASS A | USD | 177,920.81 | 0.44 |
| 6,887.00 | ROKU INC | USD | 494,427.41 | 1.22 |
| 1,224.00 | SALESFORCE INC | USD | 395,190.65 | 0.98 |
| 1,647.00 | SAREPTA THERAPEUTICS INC | USD | 193,393.27 | 0.48 |
| 1,081.00 | SERVICENOW INC | USD | 1,106,701.81 | 2.74 |
| 1,042.00 | SNOWFLAKE INC-CLASS A | USD | 155,379.26 | 0.38 |
| 218.00 | SYNOPSIS INC | USD | 102,181.05 | 0.25 |
| 4,094.00 | TRADE DESK INC/THE -CLASS A | USD | 464,671.97 | 1.15 |
| 2,915.00 | TRADEWEB MARKETS INC-CLASS A | USD | 368,548.33 | 0.91 |
| 14,491.00 | UBER TECHNOLOGIES INC | USD | 844,130.49 | 2.09 |
| 567.00 | UNITEDHEALTH GROUP INC | USD | 276,989.49 | 0.68 |
| 893.00 | UNITED THERAPEUTICS CORP | USD | 304,284.04 | 0.75 |
| 2,843.00 | VERTIV HOLDINGS CO-A | USD | 311,920.07 | 0.77 |
| 1,578.00 | WORKDAY INC-CLASS A | USD | 393,212.30 | 0.97 |
| 5,665.00 | ZSCALER INC | USD | 986,984.69 | 2.44 |
| | | | 33,430,762.86 | 82.65 |
| Canada | | | | |
| 72.00 | CONSTELLATION SOFTWARE INC | CAD | 214,895.77 | 0.53 |
| 10,320.00 | SHOPIFY INC - CLASS A | USD | 1,059,706.04 | 2.63 |
| | | | 1,274,601.81 | 3.16 |
| Sweden | | | | |
| 2,764.00 | SPOTIFY TECHNOLOGY SA | USD | 1,194,165.45 | 2.96 |
| | | | 1,194,165.45 | 2.96 |
| Germany | | | | |
| 1,525.00 | CTS EVENTIM AG + CO KGAA | EUR | 124,516.25 | 0.31 |
| 1,545.00 | SAP SE | EUR | 365,083.50 | 0.90 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|-----------------------------|----------|----------------------|--------------|
| 2,636.00 | SIEMENS AG-REG | EUR | 497,044.16 | 1.23 |
| | | | 986,643.91 | 2.44 |
| Argentina | | | | |
| 180.00 | MERCADOLIBRE INC | USD | 295,585.90 | 0.73 |
| | | | 295,585.90 | 0.73 |
| Taiwan | | | | |
| 1,535.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 292,754.37 | 0.72 |
| | | | 292,754.37 | 0.72 |
| Cayman Islands | | | | |
| 2,683.00 | PDD HOLDINGS INC | USD | 251,302.92 | 0.62 |
| | | | 251,302.92 | 0.62 |
| United Kingdom | | | | |
| 8,309.00 | TECHNIPFMC PLC | USD | 232,218.70 | 0.57 |
| | | | 232,218.70 | 0.57 |
| Denmark | | | | |
| 9,891.00 | GENMAB A/S -SP ADR | USD | 199,348.31 | 0.49 |
| | | | 199,348.31 | 0.49 |
| China | | | | |
| 40,449.00 | NIO INC - ADR | USD | 170,311.58 | 0.42 |
| | | | 170,311.58 | 0.42 |
| Spain | | | | |
| 1,723.00 | AMADEUS IT GROUP SA | EUR | 117,508.60 | 0.29 |
| | | | 117,508.60 | 0.29 |
| Ireland | | | | |
| 267.00 | ACCENTURE PLC-CL A | USD | 90,707.80 | 0.22 |
| | | | 90,707.80 | 0.22 |
| | | | 38,535,912.21 | 95.27 |
| Funds | | | | |
| Investment funds | | | | |
| Ireland | | | | |
| 1,201.00 | ISHARES NASDAQ 100 ACC | USD | 1,412,285.53 | 3.49 |
| | | | 1,412,285.53 | 3.49 |
| | | | 1,412,285.53 | 3.49 |
| Total securities portfolio | | | 39,948,197.74 | 98.76 |

Summary of net assets

| | Market Value in EUR | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 39,948,197.74 | 98.76 |
| Cash at bank | 602,057.62 | 1.49 |
| Other assets and liabilities | (98,831.08) | (0.25) |
| Total net assets | 40,451,424.28 | 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 | 96.46 | 95.27 |
| Funds | 3.54 | 3.49 |
| | 100.00 | 98.76 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 83.69 | 82.65 |
| Ireland | 3.76 | 3.71 |
| Canada | 3.19 | 3.16 |
| Sweden | 2.99 | 2.96 |
| Germany | 2.47 | 2.44 |
| Others | 3.90 | 3.84 |
| | 100.00 | 98.76 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|----------------------------|-----------------------|---------------------|--------------------|
| AMAZON.COM INC | Internet | 2,133,093.69 | 5.28 |
| NVIDIA CORP | Electric & Electronic | 2,100,267.07 | 5.20 |
| META PLATFORMS INC-CLASS A | Internet | 1,973,375.08 | 4.88 |
| ALPHABET INC-CL A | Internet | 1,886,967.26 | 4.66 |
| MICROSOFT CORP | Computer software | 1,653,028.97 | 4.09 |
| ISHARES NASDAQ 100 ACC | Investment funds | 1,412,285.53 | 3.49 |
| BROADCOM INC | Electric & Electronic | 1,316,707.91 | 3.26 |
| NETFLIX INC | Internet | 1,284,258.27 | 3.17 |
| SPOTIFY TECHNOLOGY SA | Internet | 1,194,165.45 | 2.96 |
| AMERICAN EXPRESS CO | Financial services | 1,119,518.82 | 2.77 |

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, 2024

| | Notes | EUR |
|--|-------|-----------------------|
| Assets | | |
| Investments in securities at cost | | 317,414,782.32 |
| Unrealised appreciation / (depreciation) on securities | | 1,608,543.76 |
| Investments in securities at market value | 2 | 319,023,326.08 |
| Cash at bank | 2 | 31,675,072.87 |
| Receivable for investments sold | | 229,478.94 |
| Receivable on withholding tax reclaim | | 866,576.81 |
| Net unrealised appreciation on equity swaps contracts | 2, 11 | 977,108.53 |
| Dividends and interests receivables | 2 | 184,547.68 |
| Total assets | | 352,956,110.91 |
| Liabilities | | |
| Bank overdraft | 2 | 2,397,000.18 |
| Accrued expenses | | 642,490.00 |
| Payable for investments purchased | | 393,581.04 |
| Payable on equity swaps contracts | | 57,621.60 |
| Performance fees payable | 6 | 125,956.11 |
| Net unrealised depreciation on futures contracts | 2 | 28,911.00 |
| Total liabilities | | 3,645,559.93 |
| Net assets at the end of the year | | 349,310,550.98 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 6,922,882.96 |
| Bank interest on cash account | 2 | 878,255.43 |
| Interest on equity swaps contracts | 2 | 6,003,911.65 |
| Other income | | 3,368.35 |
| Total income | | 13,808,418.39 |
| Expenses | | |
| Global management fees | 3 | 4,710,878.88 |
| Performance fees | 6 | 126,005.18 |
| Administration fees | 4 | 7,601.15 |
| Professional fees | | 81,521.35 |
| Distribution fees | | 31,798.38 |
| Transaction cost | 2 | 1,261,218.92 |
| Taxe d'abonnement | 7 | 126,496.72 |
| Bank interest and charges | | 86,885.36 |
| Interest paid on equity swaps contracts | 2 | 194,881.62 |
| Dividends paid on equity swaps contracts | 2 | 7,097,466.50 |
| Other expenses | 5 | 99,460.72 |
| Total expenses | | 13,824,214.78 |
| Net Investment income / (loss) | | (15,796.39) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 34,453,404.31 |
| Futures contracts | 2 | 262,713.00 |
| Equity swaps contracts | 2 | (10,403,534.14) |
| Net realised gain / (loss) for the year | | 24,296,786.78 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | (14,599,465.40) |
| Futures contracts | 2 | (126,957.00) |
| Equity swaps contracts | 2 | 118,954.13 |
| Increase / (Decrease) in net assets as a result of operations | | 9,689,318.51 |
| Proceeds received on subscription of units | | 255,237,239.20 |
| Net amount paid on redemption of units | | (246,370,431.29) |
| Net assets at the beginning of the year | | 330,754,424.56 |
| Net assets at the end of the year | | 349,310,550.98 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| R | 1,870,719.82 | 22,951.12 | (380,580.97) | 1,513,089.97 |
| I | 22,032,948.73 | 2,101,306.48 | (16,498,377.76) | 7,635,877.45 |
| M | - | 22,090,776.20 | (632,444.68) | 21,458,331.52 |

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, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|----------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Spain | | | | |
| 77,500.00 | ACS ACTIVIDADES CONS Y SERV | EUR | 3,754,100.00 | 1.07 |
| 7,467.00 | AENA SME SA | EUR | 1,473,985.80 | 0.42 |
| 71,642.00 | AMADEUS IT GROUP SA | EUR | 4,885,984.40 | 1.40 |
| 3,561,854.00 | BANCO SANTANDER SA | EUR | 15,901,897.18 | 4.55 |
| 2,161,225.00 | BANKINTER SA | EUR | 16,511,759.00 | 4.73 |
| 115,139.00 | CELLNEX TELECOM SA | EUR | 3,512,890.89 | 1.01 |
| 171,702.00 | CIE AUTOMOTIVE SA | EUR | 4,361,230.80 | 1.25 |
| 654,605.00 | CORP ACCIONA ENERGIAS RENOVA | EUR | 11,651,969.00 | 3.34 |
| 222,492.00 | EBRO FOODS SA | EUR | 3,533,172.96 | 1.01 |
| 979,823.00 | EDP RENOVAVEIS SA | EUR | 9,837,422.92 | 2.82 |
| 1,094,005.00 | ENAGAS SA | EUR | 12,887,378.90 | 3.69 |
| 663,794.00 | ENDESA SA | EUR | 13,787,001.38 | 3.95 |
| 178,065.00 | FLUIDRA SA | EUR | 4,188,088.80 | 1.20 |
| 17,302.00 | GRENERGY RENOVABLES | EUR | 564,910.30 | 0.16 |
| 203,886.00 | GRIFOLS SA | EUR | 1,865,149.13 | 0.53 |
| 211,511.00 | GRIFOLS SA - B | EUR | 1,494,325.22 | 0.43 |
| 410,670.00 | IBERDROLA SA | EUR | 5,461,911.00 | 1.56 |
| 540,159.00 | INDRA SISTEMAS SA | EUR | 9,225,915.72 | 2.64 |
| 1,333,000.00 | INMOBILIARIA COLONIAL SOCIMI | EUR | 6,898,275.00 | 1.97 |
| 2,402,070.00 | LINEA DIRECTA ASEGURADORA SA | EUR | 2,603,843.88 | 0.75 |
| 103,991.00 | LOGISTA INTEGRAL SA | EUR | 3,036,537.20 | 0.87 |
| 282,899.00 | PUIG BRANDS SA-B | EUR | 5,045,503.67 | 1.44 |
| 765,621.00 | REPSOL SA | EUR | 8,950,109.49 | 2.56 |
| 1,411,038.00 | SACYR SA | EUR | 4,489,922.92 | 1.29 |
| 4,265,000.00 | UNICAJA BANCO SA | EUR | 5,433,610.00 | 1.56 |
| 26,501.00 | VIDRALA SA | EUR | 2,461,942.90 | 0.70 |
| | | | 163,818,838.46 | 46.90 |
| Portugal | | | | |
| 13,990.00 | CORTICEIRA AMORIM SA | EUR | 112,619.50 | 0.03 |
| 643,215.00 | CTT-CORREIOS DE PORTUGAL | EUR | 3,473,361.00 | 0.99 |
| 9,789.00 | EDP | EUR | 30,257.80 | 0.01 |
| 10,000.00 | IBERSOL SGPS SA | EUR | 74,800.00 | 0.02 |
| 428,955.00 | JERONIMO MARTINS | EUR | 7,914,219.75 | 2.27 |
| 50,000.00 | MOTA ENGIL SGPS SA | EUR | 145,700.00 | 0.04 |
| 2,261,573.00 | NAVIGATOR CO SA/THE | EUR | 8,119,047.07 | 2.32 |
| 2,813,318.00 | NOS SGPS | EUR | 9,368,348.94 | 2.69 |
| 2,200,000.00 | REDES ENERGETICAS NACIONAIS | EUR | 5,016,000.00 | 1.44 |
| 9,862.00 | SEMAPA-SOCIEDADE DE INVESTIM | EUR | 139,843.16 | 0.04 |
| | | | 34,394,197.22 | 9.85 |
| Netherlands | | | | |
| 172,367.00 | FERROVIAL SE | EUR | 6,998,100.20 | 2.00 |
| | | | 6,998,100.20 | 2.00 |
| United Kingdom | | | | |
| 1,203,924.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 4,369,040.20 | 1.25 |
| | | | 4,369,040.20 | 1.25 |
| | | | 209,580,176.08 | 60.00 |
| Money market instruments | | | | |
| Spain | | | | |
| 15,000,000.00 | LETRAS 0% 24-07/02/2025 | EUR | 14,963,775.00 | 4.28 |
| 15,000,000.00 | LETRAS 0% 24-07/03/2025 | EUR | 14,931,900.00 | 4.27 |
| 20,000,000.00 | LETRAS 0% 24-09/05/2025 | EUR | 19,822,200.00 | 5.68 |
| 15,000,000.00 | LETRAS 0% 24-10/01/2025 | EUR | 14,991,075.00 | 4.30 |
| 15,000,000.00 | LETRAS 0% 24-11/04/2025 | EUR | 14,894,775.00 | 4.26 |
| | | | 79,603,725.00 | 22.79 |
| Portugal | | | | |
| 15,000,000.00 | PORTUGAL T-BILL 0% 24-16/05/2025 | EUR | 14,856,000.00 | 4.25 |
| 15,000,000.00 | PORTUGAL T-BILL 0% 24-17/01/2025 | EUR | 14,983,425.00 | 4.29 |
| | | | 29,839,425.00 | 8.54 |
| | | | 109,443,150.00 | 31.33 |
| Total securities portfolio | | | 319,023,326.08 | 91.33 |

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

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

Financial derivative instruments as at December 31, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|----------------------|----------------------------------|----------|-------------------|---------------------------|---|
| Futures | | | | | |
| Index Future | | | | | |
| (1,257.00) | PORTUGAL PSI 20 INDEX 21/03/2025 | EUR | 8,016,215.82 | Santander Central Hispano | (28,911.00) |
| | | | | | (28,911.00) |
| Total futures | | | | | (28,911.00) |

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|--|----------|------------|--------------------------------------|---|
| Equity swap contracts | | | | |
| ACCIONA SA 07/01/2025 | EUR | 8,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 69,600.00 |
| ACCIONA SA 07/04/2025 | EUR | 5,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 43,500.00 |
| ACCIONA SA 08/01/2025 | EUR | 5,000.00 | JP Morgan Securities Limited | 48,000.00 |
| ACCIONA SA 08/01/2025 | EUR | 5,000.00 | JP Morgan Securities Limited | 48,000.00 |
| ACCIONA SA 13/03/2025 | EUR | 5,000.00 | JP Morgan Securities Limited | 32,500.00 |
| ACCIONA SA 14/02/2025 | EUR | 6,500.00 | JP Morgan Securities Limited | 34,450.00 |
| ACCIONA SA 16/05/2025 | EUR | 10,000.00 | JP Morgan Securities Limited | 23,000.00 |
| ACCIONA SA 17/06/2025 | EUR | 4,000.00 | JP Morgan Securities Limited | 23,200.00 |
| ACCIONA SA 20/06/2025 | EUR | 8,000.00 | JP Morgan Securities Limited | - |
| ACCIONA SA 21/01/2025 | EUR | 5,000.00 | JP Morgan Securities Limited | - |
| ACCIONA SA 22/01/2025 | EUR | 7,000.00 | JP Morgan Securities Limited | 1,400.00 |
| ACCIONA SA 22/04/2025 | EUR | 6,000.00 | JP Morgan Securities Limited | 13,800.00 |
| ACCIONA SA 23/06/2025 | EUR | 8,000.00 | JP Morgan Securities Limited | (5,600.00) |
| ACCIONA SA 24/03/2025 | EUR | 3,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (2,400.00) |
| ACCIONA SA 24/03/2025 | EUR | 6,000.00 | JP Morgan Securities Limited | 1,200.00 |
| ACCIONA SA 24/06/2025 | EUR | 11,000.00 | JP Morgan Securities Limited | (17,600.00) |
| ACCIONA SA 25/02/2025 | EUR | 5,000.00 | JP Morgan Securities Limited | 3,000.00 |
| ACCIONA SA 28/01/2025 | EUR | 4,000.00 | JP Morgan Securities Limited | 6,000.00 |
| ACERINOX SA 07/02/2025 | EUR | 120,000.00 | Morgan Stanley Europe SE | 56,400.00 |
| ACERINOX SA 10/01/2025 | EUR | 165,000.00 | Morgan Stanley Europe SE | 128,700.00 |
| ACERINOX SA 14/03/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | 29,000.00 |
| ACERINOX SA 31/01/2025 | EUR | 40,000.00 | Morgan Stanley Europe SE | (3,200.00) |
| ACS ACTIVIDADES CONS Y SERV 07/01/2025 | EUR | 44,950.00 | JP Morgan Securities Limited | (82,708.00) |
| ACS ACTIVIDADES CONS Y SERV 08/01/2025 | EUR | 123,612.00 | JP Morgan Securities Limited | (54,389.28) |
| ACS ACTIVIDADES CONS Y SERV 08/01/2025 | EUR | 101,138.00 | JP Morgan Securities Limited | (44,500.72) |
| ACS ACTIVIDADES CONS Y SERV 11/02/2025 | EUR | 15,600.00 | JP Morgan Securities Limited | (15,600.00) |
| ACS ACTIVIDADES CONS Y SERV 14/02/2025 | EUR | 10,400.00 | JP Morgan Securities Limited | (7,488.00) |
| ACS ACTIVIDADES CONS Y SERV 20/06/2025 | EUR | 15,600.00 | JP Morgan Securities Limited | (10,920.00) |
| ACS ACTIVIDADES CONS Y SERV 26/02/2025 | EUR | 34,437.00 | Banco Bilbao Vizcaya Argentaria S.A. | (36,503.22) |
| AENA SME SA 08/01/2025 | EUR | 5,000.00 | Morgan Stanley Europe SE | 65,000.00 |
| AENA SME SA 08/01/2025 | EUR | 5,500.00 | Morgan Stanley Europe SE | 42,900.00 |
| AENA SME SA 14/02/2025 | EUR | 10,000.00 | Morgan Stanley Europe SE | 38,000.00 |
| AENA SME SA 18/02/2025 | EUR | 13,000.00 | JP Morgan Securities Limited | 46,800.00 |
| AENA SME SA 19/05/2025 | EUR | 6,250.00 | Banco Bilbao Vizcaya Argentaria S.A. | 5,625.00 |

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|----------|--------------|--------------------------------------|---|
| AENA SME SA 21/02/2025 | EUR | 8,000.00 | JP Morgan Securities Limited | (7,200.00) |
| AENA SME SA 28/01/2025 | EUR | 6,000.00 | Morgan Stanley Europe SE | 9,600.00 |
| ALMIRALL SA 04/03/2025 | EUR | 30,638.00 | JP Morgan Securities Limited | (4,748.89) |
| ALMIRALL SA 07/01/2025 | EUR | 36,455.00 | Morgan Stanley Europe SE | 12,030.15 |
| ALMIRALL SA 07/05/2025 | EUR | 33,330.00 | Morgan Stanley Europe SE | 10,998.90 |
| ALMIRALL SA 08/01/2025 | EUR | 51,063.00 | JP Morgan Securities Limited | 4,595.67 |
| ALMIRALL SA 08/01/2025 | EUR | 33,851.00 | Morgan Stanley Europe SE | 11,170.83 |
| ALMIRALL SA 10/01/2025 | EUR | 35,744.00 | JP Morgan Securities Limited | 5,182.88 |
| ALMIRALL SA 14/05/2025 | EUR | 41,663.00 | Morgan Stanley Europe SE | 3,124.72 |
| ALMIRALL SA 18/02/2025 | EUR | 104,157.00 | Morgan Stanley Europe SE | 18,748.26 |
| ALMIRALL SA 19/05/2025 | EUR | 51,046.00 | Morgan Stanley Europe SE | 9,188.28 |
| ALMIRALL SA 22/05/2025 | EUR | 40,837.00 | Morgan Stanley Europe SE | (2,858.59) |
| ALTRI SGPS SA 08/01/2025 | EUR | 100,000.00 | Morgan Stanley Europe SE | (28,500.00) |
| ALTRI SGPS SA 19/05/2025 | EUR | 175,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (24,500.00) |
| ALTRI SGPS SA 20/05/2025 | EUR | 50,000.00 | JP Morgan Securities Limited | (6,000.00) |
| AMADEUS IT GROUP SA 07/01/2025 | EUR | 10,000.00 | Morgan Stanley Europe SE | 7,200.00 |
| AMADEUS IT GROUP SA 09/05/2025 | EUR | 25,000.00 | Morgan Stanley Europe SE | 45,000.00 |
| AMADEUS IT GROUP SA 10/02/2025 | EUR | 15,000.00 | JP Morgan Securities Limited | 27,000.00 |
| AMADEUS IT GROUP SA 13/03/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | 54,000.00 |
| AMADEUS IT GROUP SA 14/03/2025 | EUR | 7,000.00 | Morgan Stanley Europe SE | 4,340.00 |
| AMADEUS IT GROUP SA 15/05/2025 | EUR | 15,000.00 | Morgan Stanley Europe SE | (12,000.00) |
| AMADEUS IT GROUP SA 19/05/2025 | EUR | 10,000.00 | Morgan Stanley Europe SE | (2,400.00) |
| BANCO BILBAO VIZCAYA ARGENTA 02/05/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (8,200.00) |
| BANCO BILBAO VIZCAYA ARGENTA 08/04/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (21,000.00) |
| BANCO BILBAO VIZCAYA ARGENTA 24/03/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (15,000.00) |
| BANCO BILBAO VIZCAYA ARGENTA 25/02/2025 | EUR | 750,000.00 | Morgan Stanley Europe SE | (114,000.00) |
| BANCO BILBAO VIZCAYA ARGENTA 28/04/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | (11,160.00) |
| BANCO COMERCIAL PORTUGUES-R 06/05/2025 | EUR | 2,800,000.00 | Morgan Stanley Europe SE | (49,840.00) |
| BANCO COMERCIAL PORTUGUES-R 07/05/2025 | EUR | 2,800,000.00 | Morgan Stanley Europe SE | (32,480.00) |
| BANCO COMERCIAL PORTUGUES-R 08/05/2025 | EUR | 1,500,000.00 | JP Morgan Securities Limited | (37,500.00) |
| BANCO DE SABADELL SA 25/02/2025 | EUR | 1,000,000.00 | Morgan Stanley Europe SE | (49,000.00) |
| CAIXABANK SA 10/06/2025 | EUR | 100,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 16,000.00 |
| CAIXABANK SA 11/03/2025 | EUR | 2,000,000.00 | JP Morgan Securities Limited | 276,000.00 |
| CAIXABANK SA 13/06/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (4,350.00) |
| CAIXABANK SA 17/06/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (5,000.00) |
| CORTICEIRA AMORIM SA 10/06/2025 | EUR | 200,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 84,000.00 |
| CTT-CORREIOS DE PORTUGAL 07/04/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | (38,000.00) |
| CTT-CORREIOS DE PORTUGAL 08/04/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | (38,000.00) |
| CTT-CORREIOS DE PORTUGAL 19/05/2025 | EUR | 250,000.00 | JP Morgan Securities Limited | (203,750.00) |
| CTT-CORREIOS DE PORTUGAL 19/05/2025 | EUR | 300,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (258,000.00) |
| EDP SA 19/06/2025 | EUR | 2,000,000.00 | Morgan Stanley Europe SE | 108,000.00 |

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

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

Financial derivative instruments as at December 31, 2024 (continued)

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR | Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---------------------------------------|----------|------------|--------------------------------------|---|---|----------|--------------|--------------------------------------|---|
| ENCE ENERGIA Y CELULOSA SA 16/06/2025 | EUR | 150,000.00 | JP Morgan Securities Limited | (33,300.00) | LABORATORIOS FARMACEUTICOS R 05/03/2025 | EUR | 22,500.00 | Morgan Stanley Europe SE | 28,125.00 |
| ENCE ENERGIA Y CELULOSA SA 24/03/2025 | EUR | 100,000.00 | Morgan Stanley Europe SE | (11,800.00) | LABORATORIOS FARMACEUTICOS R 09/05/2025 | EUR | 3,000.00 | JP Morgan Securities Limited | 1,350.00 |
| ENCE ENERGIA Y CELULOSA SA 25/02/2025 | EUR | 400,000.00 | Morgan Stanley Europe SE | (40,000.00) | LABORATORIOS FARMACEUTICOS R 13/06/2025 | EUR | 5,000.00 | Morgan Stanley Europe SE | 1,552.00 |
| GALP ENERGIA SGPS SA 04/06/2025 | EUR | 22,000.00 | Morgan Stanley Europe SE | 6,760.60 | MAPFRE SA 21/05/2025 | EUR | 400,000.00 | Morgan Stanley Europe SE | (2,000.00) |
| GALP ENERGIA SGPS SA 07/01/2025 | EUR | 48,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 36,240.00 | MAPFRE SA 22/05/2025 | EUR | 200,000.00 | Morgan Stanley Europe SE | (6,400.00) |
| GALP ENERGIA SGPS SA 09/06/2025 | EUR | 20,000.00 | JP Morgan Securities Limited | 18,800.00 | MAPFRE SA 23/05/2025 | EUR | 175,000.00 | Morgan Stanley Europe SE | (2,450.00) |
| GALP ENERGIA SGPS SA 10/02/2025 | EUR | 25,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 18,875.00 | MAPFRE SA 26/05/2025 | EUR | 175,000.00 | JP Morgan Securities Limited | (2,450.00) |
| GALP ENERGIA SGPS SA 16/05/2025 | EUR | 30,000.00 | Morgan Stanley Europe SE | 24,750.00 | MAPFRE SA 28/05/2025 | EUR | 220,000.00 | JP Morgan Securities Limited | (880.00) |
| GALP ENERGIA SGPS SA 26/02/2025 | EUR | 50,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 26,750.00 | MAPFRE SA 30/05/2025 | EUR | 250,000.00 | JP Morgan Securities Limited | (500.00) |
| GALP ENERGIA SGPS SA 28/04/2025 | EUR | 50,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 32,750.00 | MERLIN PROPERTIES SOCIMI SA 03/04/2025 | EUR | 50,000.00 | JP Morgan Securities Limited | 2,500.00 |
| GESTAMP AUTOMOCION SA 13/06/2025 | EUR | 100,000.00 | Morgan Stanley Europe SE | 8,170.00 | MERLIN PROPERTIES SOCIMI SA 09/05/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | 10,000.00 |
| GESTAMP AUTOMOCION SA 16/05/2025 | EUR | 140,000.00 | Morgan Stanley Europe SE | 6,300.00 | MERLIN PROPERTIES SOCIMI SA 12/05/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | 10,000.00 |
| GESTAMP AUTOMOCION SA 19/05/2025 | EUR | 220,000.00 | Morgan Stanley Europe SE | 9,900.00 | MERLIN PROPERTIES SOCIMI SA 13/03/2025 | EUR | 140,000.00 | Morgan Stanley Europe SE | 16,800.00 |
| GESTAMP AUTOMOCION SA 21/05/2025 | EUR | 200,000.00 | JP Morgan Securities Limited | (16,000.00) | MERLIN PROPERTIES SOCIMI SA 14/03/2025 | EUR | 140,000.00 | JP Morgan Securities Limited | 26,600.00 |
| GESTAMP AUTOMOCION SA 21/05/2025 | EUR | 200,000.00 | Morgan Stanley Europe SE | (5,000.00) | MERLIN PROPERTIES SOCIMI SA 15/04/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | 6,000.00 |
| GESTAMP AUTOMOCION SA 22/05/2025 | EUR | 200,000.00 | JP Morgan Securities Limited | (16,000.00) | MERLIN PROPERTIES SOCIMI SA 17/03/2025 | EUR | 140,000.00 | Morgan Stanley Europe SE | 11,200.00 |
| GESTAMP AUTOMOCION SA 23/05/2025 | EUR | 175,000.00 | JP Morgan Securities Limited | (15,750.00) | MERLIN PROPERTIES SOCIMI SA 18/03/2025 | EUR | 140,000.00 | JP Morgan Securities Limited | (2,800.00) |
| GESTAMP AUTOMOCION SA 26/05/2025 | EUR | 175,000.00 | JP Morgan Securities Limited | (15,750.00) | REDEIA CORP SA 01/04/2025 | EUR | 32,000.00 | JP Morgan Securities Limited | (2,560.00) |
| GREENERGY RENOVABLES 07/01/2025 | EUR | 45,000.00 | JP Morgan Securities Limited | (195,750.00) | REDEIA CORP SA 07/01/2025 | EUR | 40,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 24,000.00 |
| GREENERGY RENOVABLES 29/05/2025 | EUR | 25,000.00 | Morgan Stanley Europe SE | (7,500.00) | REDEIA CORP SA 07/01/2025 | EUR | 65,000.00 | JP Morgan Securities Limited | 36,400.00 |
| IBERDROLA SA 02/06/2025 | EUR | 72,059.00 | JP Morgan Securities Limited | (6,125.01) | REDEIA CORP SA 07/01/2025 | EUR | 30,000.00 | Morgan Stanley Europe SE | 16,800.00 |
| IBERDROLA SA 10/06/2025 | EUR | 50,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 9,500.00 | REDEIA CORP SA 08/01/2025 | EUR | 55,000.00 | JP Morgan Securities Limited | 24,750.00 |
| IBERDROLA SA 10/06/2025 | EUR | 60,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (21,600.00) | REDEIA CORP SA 08/01/2025 | EUR | 25,000.00 | JP Morgan Securities Limited | 11,250.00 |
| IBERDROLA SA 13/06/2025 | EUR | 329,412.00 | JP Morgan Securities Limited | (14,823.54) | REDEIA CORP SA 10/01/2025 | EUR | 50,000.00 | JP Morgan Securities Limited | 21,500.00 |
| IBERDROLA SA 14/03/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (10,000.00) | REDEIA CORP SA 10/03/2025 | EUR | 50,000.00 | JP Morgan Securities Limited | 22,500.00 |
| IBERDROLA SA 17/04/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (11,500.00) | REDEIA CORP SA 14/02/2025 | EUR | 25,000.00 | JP Morgan Securities Limited | 3,000.00 |
| IBERDROLA SA 19/05/2025 | EUR | 154,412.00 | JP Morgan Securities Limited | (17,757.38) | REDEIA CORP SA 19/05/2025 | EUR | 30,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 2,100.00 |
| IBERDROLA SA 19/05/2025 | EUR | 50,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (5,000.00) | REDEIA CORP SA 20/06/2025 | EUR | 35,000.00 | JP Morgan Securities Limited | 2,100.00 |
| IBERDROLA SA 25/02/2025 | EUR | 75,000.00 | JP Morgan Securities Limited | (16,500.00) | REDEIA CORP SA 25/06/2025 | EUR | 40,000.00 | JP Morgan Securities Limited | (2,356.00) |
| IBERDROLA SA 26/05/2025 | EUR | 56,617.00 | JP Morgan Securities Limited | (12,455.74) | REDEIA CORP SA 26/02/2025 | EUR | 220,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (19,800.00) |
| INDUSTRIA DE DISENO TEXTIL 04/04/2025 | EUR | 17,000.00 | Morgan Stanley Europe SE | 68,680.00 | REDEIA CORP SA 27/03/2025 | EUR | 40,000.00 | JP Morgan Securities Limited | (2,800.00) |
| INDUSTRIA DE DISENO TEXTIL 09/05/2025 | EUR | 15,000.00 | Morgan Stanley Europe SE | 84,000.00 | REDEIA CORP SA 28/02/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | (1,500.00) |
| INDUSTRIA DE DISENO TEXTIL 17/06/2025 | EUR | 8,000.00 | Morgan Stanley Europe SE | 7,025.60 | REDEIA CORP SA 31/03/2025 | EUR | 100,000.00 | JP Morgan Securities Limited | (7,000.00) |
| INDUSTRIA DE DISENO TEXTIL 19/05/2025 | EUR | 7,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 3,920.00 | SOLARIA ENERGIA Y MEDIO AMBI 01/07/2025 | EUR | 20,000.00 | JP Morgan Securities Limited | 3,900.00 |
| INDUSTRIA DE DISENO TEXTIL 24/04/2025 | EUR | 25,000.00 | Morgan Stanley Europe SE | (5,000.00) | SOLARIA ENERGIA Y MEDIO AMBI 07/01/2025 | EUR | 25,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 24,000.00 |
| INDUSTRIA DE DISENO TEXTIL 25/04/2025 | EUR | 13,000.00 | Morgan Stanley Europe SE | (2,600.00) | SOLARIA ENERGIA Y MEDIO AMBI 08/01/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | 54,900.00 |
| INDUSTRIA DE DISENO TEXTIL 28/03/2025 | EUR | 35,000.00 | JP Morgan Securities Limited | 6,650.00 | SOLARIA ENERGIA Y MEDIO AMBI 21/01/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | 23,100.00 |
| INDUSTRIA DE DISENO TEXTIL 28/04/2025 | EUR | 13,000.00 | Morgan Stanley Europe SE | (1,690.00) | SOLARIA ENERGIA Y MEDIO AMBI 28/05/2025 | EUR | 35,000.00 | JP Morgan Securities Limited | 6,650.00 |
| INDUSTRIA DE DISENO TEXTIL 29/04/2025 | EUR | 13,000.00 | Morgan Stanley Europe SE | (1,690.00) | SONAE 04/02/2025 | EUR | 1,000,000.00 | JP Morgan Securities Limited | - |
| INDUSTRIA DE DISENO TEXTIL 30/05/2025 | EUR | 10,000.00 | Morgan Stanley Europe SE | - | SONAE 07/05/2025 | EUR | 3,000,000.00 | Morgan Stanley Europe SE | 42,000.00 |
| INDUSTRIA DE DISENO TEXTIL 31/03/2025 | EUR | 15,000.00 | Morgan Stanley Europe SE | 2,850.00 | SONAE 17/06/2025 | EUR | 350,000.00 | JP Morgan Securities Limited | (1,750.00) |

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

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

Financial derivative instruments as at December 31, 2024 (continued)

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|----------|------------|--------------------------------------|---|
| TELEFONICA SA 01/07/2025 | EUR | 200,000.00 | JP Morgan Securities Limited | (7,400.00) |
| TELEFONICA SA 07/01/2025 | EUR | 330,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 132,330.00 |
| TELEFONICA SA 07/04/2025 | EUR | 200,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 80,200.00 |
| TELEFONICA SA 10/06/2025 | EUR | 150,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 63,300.00 |
| TELEFONICA SA 10/06/2025 | EUR | 100,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 33,380.00 |
| TELEFONICA SA 10/06/2025 | EUR | 346,774.00 | Banco Bilbao Vizcaya Argentaria S.A. | 115,822.51 |
| TELEFONICA SA 10/06/2025 | EUR | 150,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | 63,300.00 |
| TELEFONICA SA 14/02/2025 | EUR | 175,000.00 | JP Morgan Securities Limited | 61,425.00 |
| TELEFONICA SA 15/05/2025 | EUR | 200,000.00 | JP Morgan Securities Limited | 68,200.00 |
| TELEFONICA SA 30/01/2025 | EUR | 300,000.00 | Banco Bilbao Vizcaya Argentaria S.A. | (7,200.00) |
| VISCOFAN SA 07/01/2025 | EUR | 15,762.00 | JP Morgan Securities Limited | (19,308.00) |
| VISCOFAN SA 16/06/2025 | EUR | 31,522.00 | JP Morgan Securities Limited | (75,502.00) |
| VISCOFAN SA 24/06/2025 | EUR | 6,305.00 | JP Morgan Securities Limited | (9,457.50) |
| VISCOFAN SA 28/01/2025 | EUR | 10,507.00 | JP Morgan Securities Limited | - |
| | | | | 977,108.53 |
| Total Equity swaps | | | | 977,108.53 |
| Total financial derivative instruments | | | | 948,197.53 |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total securities portfolio | 319,023,326.08 | 91.33 |
| Total financial derivative instruments | 948,197.53 | 0.27 |
| Cash at bank | 29,278,072.69 | 8.38 |
| Other assets and liabilities | 60,954.68 | 0.02 |
| Total net assets | 349,310,550.98 | 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 | 65.69 | 60.00 |
| Money market instruments | 34.31 | 31.33 |
| | 100.00 | 91.33 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 76.31 | 69.69 |
| Portugal | 20.13 | 18.39 |
| Netherlands | 2.19 | 2.00 |
| United Kingdom | 1.37 | 1.25 |
| | 100.00 | 91.33 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|----------------------------------|------------|---------------------|--------------------|
| LETRAS 0% 24-09/05/2025 | Government | 19,822,200.00 | 5.68 |
| BANKINTER SA | Banks | 16,511,759.00 | 4.73 |
| BANCO SANTANDER SA | Banks | 15,901,897.18 | 4.55 |
| LETRAS 0% 24-10/01/2025 | Government | 14,991,075.00 | 4.30 |
| PORTUGAL T-BILL 0% 24-17/01/2025 | Government | 14,983,425.00 | 4.29 |
| LETRAS 0% 24-07/02/2025 | Government | 14,963,775.00 | 4.28 |
| LETRAS 0% 24-07/03/2025 | Government | 14,931,900.00 | 4.27 |
| LETRAS 0% 24-11/04/2025 | Government | 14,894,775.00 | 4.26 |
| PORTUGAL T-BILL 0% 24-16/05/2025 | Government | 14,856,000.00 | 4.25 |
| ENDESA SA | Energy | 13,787,001.38 | 3.95 |

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 30,033,978.20 |
| Unrealised appreciation / (depreciation) on securities | | 4,974,514.18 |
| Investments in securities at market value | 2 | 35,008,492.38 |
| Investments in option contracts at market value | 2 | 19,555.77 |
| Cash at bank | 2 | 892,980.81 |
| Receivable for investments sold | | 3,413.99 |
| Dividends and interests receivables | 2 | 33,727.18 |
| Total assets | | 35,958,170.13 |
| Liabilities | | |
| Accrued expenses | | 52,931.50 |
| Payable on redemptions | | 600.00 |
| Total liabilities | | 53,531.50 |
| Net assets at the end of the year | | 35,904,638.63 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 513,774.08 |
| Interests on bonds | 2 | 39,965.35 |
| Bank interest on cash account | 2 | 4,158.26 |
| Total income | | 557,897.69 |
| Expenses | | |
| Global management fees | 3 | 488,712.61 |
| Administration fees | 4 | 2,599.26 |
| Professional fees | | 8,818.58 |
| Distribution fees | | 522.23 |
| Transaction cost | 2 | 10,740.63 |
| Taxe d'abonnement | 7 | 17,404.96 |
| Bank interest and charges | | 443.56 |
| Other expenses | 5 | 1,441.91 |
| Total expenses | | 530,683.74 |
| Net Investment income / (loss) | | 27,213.95 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 1,129,996.70 |
| Foreign exchange transactions | 2 | 2,067.44 |
| Options contracts | 2 | (621,084.93) |
| Net realised gain / (loss) for the year | | 538,193.16 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 3,341,433.57 |
| Options contracts | 2 | (5,506.78) |
| Increase / (Decrease) in net assets as a result of operations | | 3,874,119.95 |
| Proceeds received on subscription of units | | 373,587.46 |
| Net amount paid on redemption of units | | (106,698.94) |
| Net assets at the beginning of the year | | 31,763,630.16 |
| Net assets at the end of the year | | 35,904,638.63 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| E | 2,528,642.46 | 22,799.82 | - | 2,551,442.28 |
| R | 30,710.29 | 5,545.61 | (8,028.58) | 28,227.32 |

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2024

| 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 | | | | | | | | | |
| United States of America | | | | | | | | | |
| 773.00 | 3M CO | USD | 96,365.59 | 0.27 | 109.00 | ELI LILLY & CO | USD | 81,263.16 | 0.23 |
| 926.00 | ABBOTT LABORATORIES | USD | 101,149.07 | 0.28 | 845.00 | EMERSON ELECTRIC CO | USD | 101,130.71 | 0.28 |
| 514.00 | ABBVIE INC | USD | 88,206.47 | 0.25 | 762.00 | EOG RESOURCES INC | USD | 90,203.73 | 0.25 |
| 177.00 | ADOBE INC | USD | 76,010.00 | 0.21 | 125.00 | EQUINIX INC | USD | 113,820.62 | 0.32 |
| 645.00 | ADVANCED MICRO DEVICES | USD | 75,238.58 | 0.21 | 1,125.00 | ESTEE LAUDER COMPANIES-CL A | USD | 81,460.65 | 0.23 |
| 913.00 | AFLAC INC | USD | 91,203.01 | 0.25 | 2,544.00 | EXELON CORP | USD | 92,473.36 | 0.26 |
| 670.00 | AGILENT TECHNOLOGIES INC | USD | 86,922.07 | 0.24 | 845.00 | EXXON MOBIL CORP | USD | 87,780.44 | 0.24 |
| 865.00 | AIRBNB INC-CLASS A | USD | 109,772.72 | 0.31 | 335.00 | FEDEX CORP | USD | 91,014.53 | 0.25 |
| 388.00 | AIR PRODUCTS & CHEMICALS INC | USD | 108,677.47 | 0.30 | 1,281.00 | FIDELITY NATIONAL INFO SERV | USD | 99,919.24 | 0.28 |
| 450.00 | ALIGN TECHNOLOGY INC | USD | 90,612.75 | 0.25 | 636.00 | FISERV INC | USD | 126,168.15 | 0.35 |
| 575.00 | ALPHABET INC-CL A | USD | 105,115.89 | 0.29 | 7,780.00 | FORD MOTOR CO | USD | 74,381.46 | 0.21 |
| 569.00 | ALPHABET INC-CL C | USD | 104,645.45 | 0.29 | 1,105.00 | GE HEALTHCARE TECHNOLOGY | USD | 83,427.23 | 0.23 |
| 1,845.00 | ALTRIA GROUP INC | USD | 93,167.60 | 0.26 | 608.00 | GENERAL ELECTRIC | USD | 97,931.74 | 0.27 |
| 520.00 | AMAZON.COM INC | USD | 110,171.70 | 0.31 | 1,300.00 | GENERAL MILLS INC | USD | 80,058.91 | 0.22 |
| 406.00 | AMERICAN EXPRESS CO | USD | 116,365.76 | 0.32 | 2,291.00 | GENERAL MOTORS CO | USD | 117,857.62 | 0.33 |
| 1,294.00 | AMERICAN INTERNATIONAL GROUP | USD | 90,973.64 | 0.25 | 1,264.00 | GILEAD SCIENCES INC | USD | 112,752.95 | 0.31 |
| 421.00 | AMERICAN TOWER CORP | USD | 74,568.43 | 0.21 | 214.00 | GOLDMAN SACHS GROUP INC | USD | 118,339.62 | 0.33 |
| 225.00 | AMERIPRISE FINANCIAL INC | USD | 115,689.76 | 0.32 | 143.00 | GRAIL INC | USD | 2,465.04 | 0.00 |
| 331.00 | AMGEN INC | USD | 83,314.19 | 0.23 | 255.00 | HCA HEALTHCARE INC | USD | 73,914.29 | 0.21 |
| 407.00 | ANALOG DEVICES INC | USD | 83,506.73 | 0.23 | 791.00 | HESS CORP | USD | 101,603.97 | 0.28 |
| 286.00 | AON PLC-CLASS A | USD | 99,198.22 | 0.28 | 266.00 | HOME DEPOT INC | USD | 99,924.04 | 0.28 |
| 450.00 | APPLE INC | USD | 108,825.69 | 0.30 | 476.00 | HONEYWELL INTERNATIONAL INC | USD | 103,837.41 | 0.29 |
| 469.00 | APPLIED MATERIALS INC | USD | 73,658.59 | 0.21 | 3,239.00 | HP INC | USD | 102,065.25 | 0.28 |
| 1,548.00 | ARCHER-DANIELS-MIDLAND CO | USD | 75,523.86 | 0.21 | 286.00 | HUMANA INC | USD | 70,073.45 | 0.20 |
| 4,742.00 | AT&T INC | USD | 104,273.63 | 0.29 | 173.00 | IDEXX LABORATORIES INC | USD | 69,073.03 | 0.19 |
| 406.00 | AUTODESK INC | USD | 115,887.42 | 0.32 | 357.00 | ILLINOIS TOOL WORKS | USD | 87,417.60 | 0.24 |
| 375.00 | AUTOMATIC DATA PROCESSING | USD | 106,010.38 | 0.30 | 860.00 | ILLUMINA INC | USD | 110,981.94 | 0.31 |
| 1,503.00 | BANK OF NEW YORK MELLON CORP | USD | 111,516.65 | 0.31 | 5,239.00 | INTEL CORP | USD | 101,440.80 | 0.28 |
| 3,452.00 | BATH & BODY WORKS INC | USD | 129,245.81 | 0.36 | 620.00 | INTERCONTINENTAL EXCHANGE IN | USD | 89,218.93 | 0.25 |
| 409.00 | BECTON DICKINSON AND CO | USD | 89,608.72 | 0.25 | 493.00 | INTL BUSINESS MACHINES CORP | USD | 104,660.73 | 0.29 |
| 236.00 | BERKSHIRE HATHAWAY INC-CL B | USD | 103,306.69 | 0.29 | 156.00 | INTUIT INC | USD | 94,684.69 | 0.26 |
| 126.00 | BLACKROCK INC | USD | 124,735.74 | 0.35 | 210.00 | INTUITIVE SURGICAL INC | USD | 105,853.79 | 0.29 |
| 740.00 | BLACKSTONE INC | USD | 123,216.61 | 0.34 | 641.00 | JOHNSON & JOHNSON | USD | 89,523.34 | 0.25 |
| 27.00 | BOOKING HOLDINGS INC | USD | 129,548.37 | 0.36 | 1,473.00 | JOHNSON CONTROLS INTERNATION | USD | 112,278.02 | 0.31 |
| 1,219.00 | BOSTON SCIENTIFIC CORP | USD | 105,148.31 | 0.29 | 522.00 | JPMORGAN CHASE & CO | USD | 120,838.84 | 0.34 |
| 2,152.00 | BRISTOL-MYERS SQUIBB CO | USD | 117,544.30 | 0.33 | 136.00 | KLA CORP | USD | 82,758.40 | 0.23 |
| 780.00 | BROADCOM INC | USD | 174,635.64 | 0.49 | 1,704.00 | KROGER CO | USD | 100,627.33 | 0.28 |
| 398.00 | CADENCE DESIGN SYS INC | USD | 115,483.42 | 0.32 | 1,140.00 | LAM RESEARCH CORP | USD | 79,519.27 | 0.22 |
| 742.00 | CAPITAL ONE FINANCIAL CORP | USD | 127,777.34 | 0.36 | 241.00 | LINDE PLC | EUR | 97,171.20 | 0.27 |
| 272.00 | CATERPILLAR INC | USD | 95,288.00 | 0.27 | 373.00 | LOWES COS INC | USD | 88,900.43 | 0.25 |
| 1,257.00 | CENTENE CORP | USD | 73,538.45 | 0.20 | 472.00 | MARSH & MCLENNAN COS | USD | 96,820.40 | 0.27 |
| 304.00 | CHARTER COMMUNICATIONS INC-A | USD | 100,629.72 | 0.28 | 1,306.00 | MARVELL TECHNOLOGY INC | USD | 139,302.46 | 0.39 |
| 714.00 | CHEVRON CORP | USD | 99,870.36 | 0.28 | 212.00 | MASTERCARD INC - A | USD | 107,805.74 | 0.30 |
| 1,992.00 | CISCO SYSTEMS INC | USD | 113,883.53 | 0.32 | 178.00 | MCKESSON CORP | USD | 97,966.18 | 0.27 |
| 1,530.00 | CITIGROUP INC | USD | 104,004.54 | 0.29 | 750.00 | MERCK & CO. INC. | USD | 72,052.15 | 0.20 |
| 492.00 | CME GROUP INC | USD | 110,340.09 | 0.31 | 208.00 | META PLATFORMS INC-CLASS A | USD | 117,610.89 | 0.33 |
| 1,525.00 | COCA-COLA CO/THE | USD | 91,691.45 | 0.26 | 1,347.00 | METLIFE INC | USD | 106,511.21 | 0.30 |
| 1,429.00 | COGNIZANT TECH SOLUTIONS-A | USD | 106,122.74 | 0.30 | 1,140.00 | MICRON TECHNOLOGY INC | USD | 92,653.21 | 0.26 |
| 928.00 | COLGATE-PALMOLIVE CO | USD | 81,472.22 | 0.23 | 234.00 | MICROSOFT CORP | USD | 95,249.64 | 0.27 |
| 2,204.00 | COMCAST CORP-CLASS A | USD | 79,880.37 | 0.22 | 1,360.00 | MODERNA INC | USD | 54,610.14 | 0.15 |
| 335.00 | CONSTELLATION BRANDS INC-A | USD | 71,496.86 | 0.20 | 1,324.00 | MONDELEZ INTERNATIONAL INC-A | USD | 76,371.34 | 0.21 |
| 569.00 | CONSTELLATION ENERGY | USD | 122,927.08 | 0.34 | 228.00 | MOODY'S CORP | USD | 104,228.26 | 0.29 |
| 1,693.00 | CORTEVA INC | USD | 93,127.26 | 0.26 | 184.00 | MSCI INC | USD | 106,616.94 | 0.30 |
| 113.00 | COSTCO WHOLESALE CORP | USD | 99,988.90 | 0.28 | 157.00 | NETFLIX INC | USD | 135,139.78 | 0.38 |
| 1,185.00 | CRH PLC | GBP | 106,260.16 | 0.30 | 1,967.00 | NEWMONT CORP | USD | 70,701.83 | 0.20 |
| 398.00 | CROWDSTRIKE HOLDINGS INC - A | USD | 131,511.04 | 0.37 | 1,301.00 | NEXTERA ENERGY INC | USD | 90,071.16 | 0.25 |
| 854.00 | CROWN CASTLE INC | USD | 74,851.80 | 0.21 | 1,046.00 | NIKE INC -CL B | USD | 76,437.30 | 0.21 |
| 2,714.00 | CSX CORP | USD | 84,578.25 | 0.24 | 420.00 | NORFOLK SOUTHERN CORP | USD | 95,194.59 | 0.27 |
| 1,717.00 | CVS HEALTH CORP | USD | 74,433.73 | 0.21 | 716.00 | NUCOR CORP | USD | 80,699.53 | 0.22 |
| 385.00 | DANAHER CORP | USD | 85,346.93 | 0.24 | 1,070.00 | NVIDIA CORP | USD | 138,764.17 | 0.39 |
| 238.00 | DEERE & CO | USD | 97,383.49 | 0.27 | 1,896.00 | OCCIDENTAL PETROLEUM CORP | USD | 90,469.69 | 0.25 |
| 2,104.00 | DEVON ENERGY CORP | USD | 66,503.06 | 0.19 | 699.00 | ORACLE CORP | USD | 112,488.03 | 0.31 |
| 1,441.00 | DEXCOM INC | USD | 108,224.60 | 0.30 | 642.00 | PALO ALTO NETWORKS INC | USD | 112,813.44 | 0.31 |
| 1,484.00 | DOCUSIGN INC | USD | 128,895.18 | 0.36 | 1,404.00 | PAYPAL HOLDINGS INC-W/I | USD | 115,723.23 | 0.32 |
| 1,956.00 | DOW INC | USD | 75,803.26 | 0.21 | 483.00 | PEPSICO INC | USD | 70,927.07 | 0.20 |
| 1,230.00 | DUPONT DE NEMOURS INC | USD | 90,572.19 | 0.25 | 3,098.00 | PFIZER INC | USD | 79,372.23 | 0.22 |
| 295.00 | EATON CORP PLC | USD | 94,545.29 | 0.26 | 789.00 | PHILIP MORRIS INTERNATIONAL | USD | 91,700.77 | 0.26 |
| 1,866.00 | EBAY INC | USD | 111,635.64 | 0.31 | 584.00 | PNC FINANCIAL SERVICES GROUP | USD | 108,763.30 | 0.30 |
| 419.00 | ECOLAB INC | USD | 94,814.18 | 0.26 | 574.00 | PROCTER & GAMBLE CO/THE | USD | 92,932.01 | 0.26 |
| 1,140.00 | EDISON INTERNATIONAL | USD | 87,897.25 | 0.24 | 398.00 | PROGRESSIVE CORP | USD | 92,095.39 | 0.26 |
| 1,487.00 | EDWARDS LIFESCIENCES CORP | USD | 106,308.65 | 0.30 | 781.00 | PROLOGIS INC | USD | 79,721.58 | 0.22 |
| 176.00 | ELEVANCE HEALTH INC | USD | 62,700.53 | 0.17 | 288.00 | PUBLIC STORAGE | USD | 83,282.20 | 0.23 |
| | | | | | 527.00 | QUALCOMM INC | USD | 78,182.27 | 0.22 |
| | | | | | 88.00 | REGENERON PHARMACEUTICALS | USD | 60,536.01 | 0.17 |
| | | | | | 515.00 | REPUBLIC SERVICES INC | USD | 100,055.72 | 0.28 |
| | | | | | 186.00 | ROPER TECHNOLOGIES INC | USD | 93,377.21 | 0.26 |
| | | | | | 195.00 | S&P GLOBAL INC | USD | 93,786.43 | 0.26 |

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|------------------------------|----------|----------------------|--------------|----------------------|------------------------------|----------|---------------------|-------------|
| 323.00 | SALESFORCE INC | USD | 104,286.42 | 0.29 | 632.00 | ASTRAZENECA PLC | GBP | 80,016.64 | 0.22 |
| 2,431.00 | SCHLUMBERGER LTD | USD | 90,009.21 | 0.25 | 18,639.00 | BP PLC | GBP | 88,596.12 | 0.25 |
| 1,302.00 | SCHWAB (CHARLES) CORP | USD | 93,057.48 | 0.26 | 2,588.00 | BRITISH AMERICAN TOBACCO PLC | GBP | 90,148.04 | 0.25 |
| 1,258.00 | SEMPRA | USD | 106,568.58 | 0.30 | 3,164.00 | DIAGEO PLC | GBP | 97,105.10 | 0.27 |
| 120.00 | SERVICENOW INC | USD | 122,853.11 | 0.34 | 4,296.00 | GSK PLC | GBP | 69,963.28 | 0.19 |
| 276.00 | SHERWIN-WILLIAMS CO/THE | USD | 90,604.23 | 0.25 | 19,373.00 | HALEON PLC | GBP | 88,429.73 | 0.25 |
| 597.00 | SIMON PROPERTY GROUP INC | USD | 99,284.76 | 0.28 | 10,998.00 | HSBC HOLDINGS PLC | GBP | 104,459.71 | 0.29 |
| 912.00 | SNOWFLAKE INC-CLASS A | USD | 135,994.13 | 0.38 | 7,083.00 | NATIONAL GRID PLC | GBP | 81,384.25 | 0.23 |
| 1,087.00 | STARBUCKS CORP | USD | 95,788.27 | 0.27 | 12,308.00 | PRUDENTIAL PLC | GBP | 94,825.79 | 0.26 |
| 277.00 | STRYKER CORP | USD | 96,314.68 | 0.27 | 1,675.00 | RECKITT BENCKISER GROUP PLC | GBP | 97,910.92 | 0.27 |
| 174.00 | SYNOPLYS INC | USD | 81,557.35 | 0.23 | 2,142.00 | RELX PLC | GBP | 94,016.91 | 0.26 |
| 1,284.00 | SYSCO CORP | USD | 94,808.92 | 0.26 | 1,402.00 | RIO TINTO PLC | GBP | 80,087.64 | 0.22 |
| 603.00 | TARGET CORP | USD | 78,719.02 | 0.22 | 1,522.00 | UNILEVER PLC | GBP | 83,721.05 | 0.23 |
| 462.00 | TESLA INC | USD | 180,177.77 | 0.50 | 107,356.00 | VODAFONE GROUP PLC | GBP | 88,684.26 | 0.25 |
| 488.00 | TEXAS INSTRUMENTS INC | USD | 88,367.82 | 0.25 | | | | 1,346,226.94 | 3.75 |
| 278.00 | THE CIGNA GROUP | USD | 74,135.12 | 0.21 | | France | | | |
| 150.00 | THERMO FISHER SCIENTIFIC INC | USD | 75,359.25 | 0.21 | 573.00 | AIRBUS SE | EUR | 88,688.94 | 0.25 |
| 938.00 | TJX COMPANIES INC | USD | 109,434.84 | 0.30 | 532.00 | AIR LIQUIDE SA | EUR | 83,481.44 | 0.23 |
| 513.00 | T-MOBILE US INC | USD | 109,352.48 | 0.30 | 2,804.00 | AXA SA | EUR | 96,233.28 | 0.27 |
| 470.00 | TRAVELERS COS INC/THE | USD | 109,336.84 | 0.30 | 416.00 | CAPGEMINI SE | EUR | 65,790.40 | 0.18 |
| 978.00 | T ROWE PRICE GROUP INC | USD | 106,810.26 | 0.30 | 1,115.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 95,555.50 | 0.27 |
| 2,476.00 | TRUIST FINANCIAL CORP | USD | 103,726.59 | 0.29 | 1,473.00 | DANONE | EUR | 95,921.76 | 0.27 |
| 1,380.00 | UBER TECHNOLOGIES INC | USD | 80,387.83 | 0.22 | 438.00 | ESSILORLUXOTTICA | EUR | 103,192.80 | 0.29 |
| 374.00 | UNION PACIFIC CORP | USD | 82,363.07 | 0.23 | 43.00 | HERMES INTERNATIONAL | EUR | 99,846.00 | 0.28 |
| 167.00 | UNITEDHEALTH GROUP INC | USD | 81,582.44 | 0.23 | 189.00 | LOREAL | EUR | 64,609.65 | 0.18 |
| 644.00 | UNITED PARCEL SERVICE-CL B | USD | 78,424.34 | 0.22 | 732.00 | PERNOD RICARD SA | EUR | 79,788.00 | 0.22 |
| 655.00 | VALERO ENERGY CORP | USD | 77,543.65 | 0.22 | 908.00 | SANOFI | EUR | 85,115.92 | 0.24 |
| 1,012.00 | VERALTO CORP | USD | 99,538.58 | 0.28 | 385.00 | SCHNEIDER ELECTRIC SE | EUR | 92,746.50 | 0.26 |
| 2,223.00 | VERIZON COMMUNICATIONS INC | USD | 85,850.09 | 0.24 | 1,306.00 | TOTALENERGIES SE | EUR | 69,701.22 | 0.19 |
| 226.00 | VERTEX PHARMACEUTICALS INC | USD | 87,890.10 | 0.24 | 737.00 | VINCI SA | EUR | 73,508.38 | 0.20 |
| 347.00 | VISA INC-CLASS A SHARES | USD | 105,906.21 | 0.29 | | | | 1,194,179.79 | 3.33 |
| 966.00 | WALT DISNEY CO/THE | USD | 103,876.48 | 0.29 | | Switzerland | | | |
| 11,565.00 | WARNER BROS DISCOVERY INC | USD | 118,051.23 | 0.33 | 1,856.00 | ABB LTD-REG | CHF | 97,047.17 | 0.27 |
| 460.00 | WASTE MANAGEMENT INC | USD | 89,641.14 | 0.25 | 381.00 | CHUBB LTD | USD | 101,661.32 | 0.28 |
| 11,980.00 | WOLFSPEED INC | USD | 77,051.47 | 0.21 | 19.00 | GIVAUDAN-REG | CHF | 80,296.23 | 0.22 |
| 578.00 | ZOETIS INC | USD | 90,944.99 | 0.25 | 155.00 | LONZA GROUP AG-REG | CHF | 88,495.92 | 0.25 |
| | | | 17,918,797.23 | 49.91 | 926.00 | NESTLE SA-REG | CHF | 73,886.60 | 0.21 |
| | Japan | | | | 850.00 | NOVARTIS AG-REG | CHF | 80,339.92 | 0.22 |
| 4,200.00 | CENTRAL JAPAN RAILWAY CO | JPY | 76,521.21 | 0.21 | 317.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 86,305.61 | 0.24 |
| 2,500.00 | DAIICHI SANKYO CO LTD | JPY | 66,855.44 | 0.19 | 2,355.00 | SANDOZ GROUP AG | CHF | 93,276.52 | 0.26 |
| 800.00 | DAIKIN INDUSTRIES LTD | JPY | 91,729.59 | 0.26 | 329.00 | SIKA AG-REG | CHF | 75,654.75 | 0.21 |
| 3,000.00 | FANUC CORP | JPY | 76,963.63 | 0.21 | 3,245.00 | UBS GROUP AG-REG | CHF | 95,885.61 | 0.27 |
| 4,400.00 | HITACHI LTD | JPY | 106,445.16 | 0.30 | 170.00 | ZURICH INSURANCE GROUP AG | CHF | 97,603.50 | 0.27 |
| 700.00 | HOYA CORP | JPY | 85,231.46 | 0.24 | | | | 970,453.15 | 2.70 |
| 2,900.00 | KDDI CORP | JPY | 89,848.05 | 0.25 | | Germany | | | |
| 203.00 | KEYENCE CORP | JPY | 80,619.11 | 0.22 | 400.00 | ADIDAS AG | EUR | 94,720.00 | 0.26 |
| 5,400.00 | MURATA MANUFACTURING CO LTD | JPY | 84,929.14 | 0.24 | 319.00 | ALLIANZ SE-REG | EUR | 94,392.10 | 0.26 |
| 4,400.00 | NIDECP CORP | JPY | 77,190.99 | 0.21 | 1,787.00 | BASF SE | EUR | 75,876.02 | 0.21 |
| 1,604.00 | NINTENDO CO LTD | JPY | 91,308.40 | 0.25 | 3,080.00 | BAYER AG-REG | EUR | 59,487.12 | 0.17 |
| 1,700.00 | RECRUIT HOLDINGS CO LTD | JPY | 116,422.47 | 0.32 | 2,913.00 | DAIMLER TRUCK HOLDING AG | EUR | 107,344.05 | 0.30 |
| 2,300.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 74,848.59 | 0.21 | 3,460.00 | DEUTSCHE TELEKOM AG-REG | EUR | 99,959.40 | 0.28 |
| 1,800.00 | SOFTBANK GROUP CORP | JPY | 101,592.00 | 0.28 | 2,041.00 | DHL GROUP | EUR | 69,353.18 | 0.19 |
| 5,500.00 | SONY GROUP CORP | JPY | 113,860.09 | 0.32 | 3,087.00 | INFINEON TECHNOLOGIES AG | EUR | 96,931.80 | 0.27 |
| 3,600.00 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 92,489.09 | 0.26 | 511.00 | SAP SE | EUR | 120,749.30 | 0.34 |
| 700.00 | TOKYO ELECTRON LTD | JPY | 104,028.41 | 0.29 | 482.00 | SIEMENS AG-REG | EUR | 90,885.92 | 0.25 |
| 4,800.00 | TOYOTA MOTOR CORP | JPY | 92,791.41 | 0.26 | | | | 909,698.89 | 2.53 |
| | | | 1,623,674.24 | 4.52 | | Australia | | | |
| | Canada | | | | 4,919.00 | ANZ GROUP HOLDINGS LTD | AUD | 83,941.68 | 0.23 |
| 1,008.00 | BANK OF MONTREAL | CAD | 94,454.52 | 0.26 | 1,121.00 | COMMONWEALTH BANK OF AUSTRAL | AUD | 102,719.51 | 0.29 |
| 1,881.00 | BANK OF NOVA SCOTIA | CAD | 97,494.97 | 0.27 | 464.00 | CSL LTD | AUD | 78,120.79 | 0.22 |
| 2,504.00 | BROOKFIELD ASSET MGMT-A | USD | 131,039.85 | 0.36 | 668.00 | MACQUARIE GROUP LTD | AUD | 88,530.12 | 0.25 |
| 2,205.00 | BROOKFIELD CORP | USD | 122,334.38 | 0.34 | 3,836.00 | NATIONAL AUSTRALIA BANK LTD | AUD | 85,094.08 | 0.24 |
| 2,593.00 | CAMECO CORP | CAD | 128,688.02 | 0.36 | 5,203.00 | WESTPAC BANKING CORP | AUD | 100,547.68 | 0.28 |
| 605.00 | CANADIAN NATL RAILWAY CO | CAD | 59,299.55 | 0.17 | 7,189.00 | WOODSIDE ENERGY GROUP LTD | AUD | 105,742.71 | 0.29 |
| 982.00 | CANADIAN PACIFIC KANSAS CITY | CAD | 68,629.55 | 0.19 | 4,337.00 | WOODSIDE ENERGY GROUP LTD | GBP | 66,198.52 | 0.18 |
| 1,699.00 | CAN IMPERIAL BK OF COMMERCE | CAD | 103,736.83 | 0.29 | | | | 710,895.09 | 1.98 |
| 2,385.00 | ENBRIDGE INC | USD | 97,726.27 | 0.27 | | Ireland | | | |
| 1,794.00 | NUTRIEN LTD | USD | 77,529.21 | 0.22 | 286.00 | ACCENTURE PLC-CL A | USD | 97,162.67 | 0.27 |
| 862.00 | ROYAL BANK OF CANADA | CAD | 100,320.19 | 0.28 | 1,446.00 | APTIV PLC | USD | 84,455.90 | 0.23 |
| 1,465.00 | SHOPIFY INC - CLASS A | USD | 150,433.08 | 0.42 | 2,067.00 | EXPERIAN PLC | GBP | 86,125.00 | 0.24 |
| 426.00 | SOUTH BOW CORP | CAD | 9,702.82 | 0.03 | 1,161.00 | MEDTRONIC PLC | USD | 89,561.26 | 0.25 |
| 2,130.00 | TC ENERGY CORP | USD | 95,711.15 | 0.27 | 656.00 | TE CONNECTIVITY PLC | USD | 90,572.98 | 0.25 |
| 589.00 | THOMSON REUTERS CORP | USD | 91,225.32 | 0.25 | 297.00 | TRANE TECHNOLOGIES PLC | USD | 105,936.21 | 0.30 |
| 1,464.00 | TORONTO-DOMINION BANK | CAD | 75,232.45 | 0.21 | | | | 553,814.02 | 1.54 |
| | | | 1,503,558.16 | 4.19 | | China | | | |
| | United Kingdom | | | | 1,148.00 | ALIBABA GROUP HOLDING-SP ADR | USD | 94,001.85 | 0.26 |
| 3,738.00 | ANGLO AMERICAN PLC | GBP | 106,877.50 | 0.31 | 6,745.00 | CHINA CONSTRUCT-UNSPON ADR | USD | 107,151.38 | 0.30 |

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

Maverick Global Fund (in EUR)
Securities Portfolio as at December 31, 2024 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|----------------------------------|----------|----------------------|--------------|----------------------|------|----------|----------------------|--------------|
| 3,065.00 | MEITUAN - UNSP ADR | USD | 114,874.60 | 0.32 | | | | | |
| 17,860.00 | NIO INC - ADR | USD | 75,200.00 | 0.21 | | | | | |
| 1,971.00 | TENCENT HOLDINGS LTD-UNS ADR | USD | 101,224.32 | 0.28 | | | | | |
| | | | 492,452.15 | 1.37 | | | | | |
| Netherlands | | | | | | | | | |
| 69.00 | ADYEN NV | EUR | 99,153.00 | 0.28 | | | | | |
| 106.00 | ASML HOLDING NV | EUR | 71,942.20 | 0.19 | | | | | |
| 2,410.00 | FERROVIAL SE | EUR | 97,846.00 | 0.27 | | | | | |
| 3,031.00 | KONINKLIJKE AHOLD DELHAIZE N | EUR | 95,446.19 | 0.27 | | | | | |
| 368.00 | NXP SEMICONDUCTORS NV | USD | 73,866.54 | 0.21 | | | | | |
| | | | 438,253.93 | 1.22 | | | | | |
| Sweden | | | | | | | | | |
| 5,829.00 | ATLAS COPCO AB-A SHS | SEK | 86,022.52 | 0.24 | | | | | |
| 40,075.00 | EMBRACER GROUP AB | SEK | 105,638.42 | 0.30 | | | | | |
| 3,522.00 | SWEDISH ORPHAN BIVITRUM AB | SEK | 97,704.22 | 0.27 | | | | | |
| | | | 289,365.16 | 0.81 | | | | | |
| Spain | | | | | | | | | |
| 9,263.00 | BANCO BILBAO VIZCAYA ARGENTA | EUR | 87,553.88 | 0.24 | | | | | |
| 20,877.00 | BANCO SANTANDER SA | EUR | 93,205.37 | 0.27 | | | | | |
| 6,795.00 | IBERDROLA SA | EUR | 90,373.50 | 0.25 | | | | | |
| | | | 271,132.75 | 0.76 | | | | | |
| Hong Kong | | | | | | | | | |
| 3,590.00 | AIA GROUP LTD-SP ADR | USD | 99,916.76 | 0.28 | | | | | |
| 2,872.00 | HONG KONG EXCHANGES-UNSP ADR | USD | 104,090.93 | 0.29 | | | | | |
| | | | 204,007.69 | 0.57 | | | | | |
| Denmark | | | | | | | | | |
| 521.00 | DSV A/S | DKK | 106,823.43 | 0.30 | | | | | |
| 814.00 | NOVO NORDISK A/S-B | DKK | 68,134.88 | 0.19 | | | | | |
| | | | 174,958.31 | 0.49 | | | | | |
| Italy | | | | | | | | | |
| 13,061.00 | ENEL SPA | EUR | 89,938.05 | 0.25 | | | | | |
| 5,727.00 | ENI SPA | EUR | 74,966.43 | 0.21 | | | | | |
| | | | 164,904.48 | 0.46 | | | | | |
| Taiwan | | | | | | | | | |
| 659.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 125,684.12 | 0.35 | | | | | |
| | | | 125,684.12 | 0.35 | | | | | |
| Finland | | | | | | | | | |
| 25,057.00 | NOKIA OYJ | EUR | 107,106.15 | 0.30 | | | | | |
| | | | 107,106.15 | 0.30 | | | | | |
| Chile | | | | | | | | | |
| 2,895.00 | QUIMICA Y MINERA CHIL-SP ADR | USD | 101,653.50 | 0.28 | | | | | |
| | | | 101,653.50 | 0.28 | | | | | |
| Israel | | | | | | | | | |
| 20,564.00 | ICL GROUP LTD | USD | 98,103.49 | 0.27 | | | | | |
| | | | 98,103.49 | 0.27 | | | | | |
| India | | | | | | | | | |
| 4,403.00 | INFOSYS LTD-SP ADR | USD | 93,204.98 | 0.26 | | | | | |
| | | | 93,204.98 | 0.26 | | | | | |
| Norway | | | | | | | | | |
| 4,012.00 | EQUINOR ASA | NOK | 90,539.08 | 0.25 | | | | | |
| | | | 90,539.08 | 0.25 | | | | | |
| Argentina | | | | | | | | | |
| 50.00 | MERCADOLIBRE INC | USD | 82,107.19 | 0.23 | | | | | |
| | | | 82,107.19 | 0.23 | | | | | |
| Indonesia | | | | | | | | | |
| 5,056.00 | TELKOM INDONESIA PERSERO-ADR | USD | 80,319.85 | 0.22 | | | | | |
| | | | 80,319.85 | 0.22 | | | | | |
| Brazil | | | | | | | | | |
| 10,983.00 | TELEFONICA BRASIL-ADR | USD | 80,078.85 | 0.22 | | | | | |
| | | | 80,078.85 | 0.22 | | | | | |
| Belgium | | | | | | | | | |
| 1,472.00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 71,024.00 | 0.20 | | | | | |
| | | | 71,024.00 | 0.20 | | | | | |
| South Korea | | | | | | | | | |
| 73.00 | SAMSUNG ELECTR-GDR REG S | USD | 64,152.58 | 0.18 | | | | | |
| | | | 64,152.58 | 0.18 | | | | | |
| | | | 29,760,345.77 | 82.89 | | | | | |
| Bonds and other debt instruments | | | | | | | | | |
| Italy | | | | | | | | | |
| 2,400,000.00 | ITALY BTPS 0.35% 19-01/02/2025 | EUR | 2,395,488.00 | 6.67 | | | | | |
| | | | 2,395,488.00 | 6.67 | | | | | |
| | | | | | Spain | | | | |
| 1,500,000.00 | SPANISH GOVT 2.15% 15-31/10/2025 | EUR | 1,497,817.50 | 4.17 | | | | | |
| | | | 1,497,817.50 | 4.17 | | | | | |
| | | | 3,893,305.50 | 10.84 | | | | | |
| Funds | | | | | | | | | |
| Investment funds | | | | | | | | | |
| Germany | | | | | | | | | |
| 4,375.00 | ISHR NASDAQ100 UCITS ETF DE | EUR | 865,900.00 | 2.41 | | | | | |
| | | | 865,900.00 | 2.41 | | | | | |
| Ireland | | | | | | | | | |
| 9,542.00 | ISHR MSCI AC FAR EAST X-JP | USD | 488,941.11 | 1.36 | | | | | |
| | | | 488,941.11 | 1.36 | | | | | |
| | | | 1,354,841.11 | 3.77 | | | | | |
| Total securities portfolio | | | | | | | | 35,008,492.38 | 97.50 |

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

Maverick Global Fund (in EUR)

Financial derivative instruments as at December 31, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Market Value in EUR |
|---|--|----------|----------------------|------------------------------|------------------------|
| Options | | | | | |
| Plain Vanilla Index Option | | | | | |
| 135.00 | PUT S&P 500 INDEX - SPX 15/01/2025 5000 | USD | 690.249.57 | Santander Central Hispano | 19,555.77 |
| | | | | | 19,555.77 |
| Total options | | | | | 19,555.77 |
| Total financial derivative instruments | | | | | 19,555.77 |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 35,008,492.38 | 97.50 |
| Total financial derivative instruments | 19,555.77 | 0.05 |
| Cash at bank | 892,980.81 | 2.49 |
| Other assets and liabilities | (16,390.33) | (0.04) |
| Total net assets | 35,904,638.63 | 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 | 85.01 | 82.89 |
| Bonds and other debt instruments | 11.12 | 10.84 |
| Funds | 3.87 | 3.77 |
| | 100.00 | 97.50 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 51.19 | 49.91 |
| Italy | 7.31 | 7.13 |
| Germany | 5.07 | 4.94 |
| Spain | 5.05 | 4.93 |
| Japan | 4.64 | 4.52 |
| Canada | 4.29 | 4.19 |
| United Kingdom | 3.85 | 3.75 |
| France | 3.41 | 3.33 |
| Ireland | 2.98 | 2.90 |
| Switzerland | 2.77 | 2.70 |
| Australia | 2.03 | 1.98 |
| Others | 7.41 | 7.22 |
| | 100.00 | 97.50 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|----------------------------------|------------------------|---------------------|--------------------|
| ITALY BTPS 0.35% 19-01/02/2025 | Government | 2,395,488.00 | 6.67 |
| SPANISH GOVT 2.15% 15-31/10/2025 | Government | 1,497,817.50 | 4.17 |
| ISHR NASDAQ100 UCITS ETF DE | Investment funds | 865,900.00 | 2.41 |
| ISHR MSCI AC FAR EAST X-JP | Investment funds | 488,941.11 | 1.36 |
| TESLA INC | Auto Parts & Equipment | 180,177.77 | 0.50 |
| BROADCOM INC | Electric & Electronic | 174,635.64 | 0.49 |
| SHOPIFY INC - CLASS A | Internet | 150,433.08 | 0.42 |
| MARVELL TECHNOLOGY INC | Electric & Electronic | 139,302.46 | 0.39 |
| NVIDIA CORP | Electric & Electronic | 138,764.17 | 0.39 |
| SNOWFLAKE INC-CLASS A | Computer software | 135,994.13 | 0.38 |

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, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 32,113,882.72 |
| Unrealised appreciation / (depreciation) on securities | | 1,641,337.71 |
| Investments in securities at market value | 2 | 33,755,220.43 |
| Cash at bank | 2 | 2,983,577.18 |
| Receivable on withholding tax reclaim | | 1,307.95 |
| Dividends and interests receivables | 2 | 80,897.32 |
| Formation expenses | 2 | 9,577.44 |
| Total assets | | 36,830,580.32 |
| Liabilities | | |
| Bank overdraft | 2 | 41,714.28 |
| Accrued expenses | | 44,545.20 |
| Payable on equity swaps contracts | | 31.04 |
| Performance fees payable | 6 | 0.09 |
| Net unrealised depreciation on futures contracts | 2 | 9,033.56 |
| Net unrealised depreciation on equity swaps contracts | 2, 11 | 544,186.16 |
| Total liabilities | | 639,510.33 |
| Net assets at the end of the year | | 36,191,069.99 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 1,007,739.71 |
| Interests on bonds | 2 | 143,160.92 |
| Bank interest on cash account | 2 | 71,874.93 |
| Interest on equity swaps contracts | 2 | 759,381.04 |
| Other income | | 422.73 |
| Total income | | 1,982,579.33 |
| Expenses | | |
| Global management fees | 3 | 228,706.77 |
| Performance fees | 6 | 0.09 |
| Administration fees | 4 | 5,485.58 |
| Professional fees | | 8,427.62 |
| Distribution fees | | 854.54 |
| Transaction cost | 2 | 235,933.07 |
| Taxe d'abonnement | 7 | 15,657.04 |
| Bank interest and charges | | 7,158.32 |
| Interest paid on equity swaps contracts | 2 | 32,104.54 |
| Amortisation of formation expenses | 2 | 5,483.28 |
| Dividends paid on equity swaps contracts | 2 | 1,512,375.77 |
| Other expenses | 5 | 7,942.07 |
| Total expenses | | 2,060,128.69 |
| Net investment income / (loss) | | (77,549.36) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 5,689,787.43 |
| Foreign exchange transactions | 2 | (9,895.10) |
| Futures contracts | 2 | (85,002.32) |
| Equity swaps contracts | 2 | (4,767,366.97) |
| Net realised gain / (loss) for the year | | 749,973.68 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 524,628.97 |
| Futures contracts | 2 | 43,734.32 |
| Equity swaps contracts | 2 | (7,539.71) |
| Increase / (Decrease) in net assets as a result of operations | | 1,310,797.26 |
| Proceeds received on subscription of units | | 5,665,978.01 |
| Net amount paid on redemption of units | | (257,024.54) |
| Net assets at the beginning of the year | | 29,471,319.26 |
| Net assets at the end of the year | | 36,191,069.99 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| I | - | 529,470.00 | (719.00) | 528,751.00 |
| M | 2,859,358.05 | 13,159.02 | (23,838.24) | 2,848,678.83 |
| R | - | 21,310.61 | - | 21,310.61 |

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, 2024

| 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 | | | | | | | | | |
| United Kingdom | | | | | | | | | |
| 100,000.00 | ALLFUNDS GROUP PLC | EUR | 504,000.00 | 1.39 | | | | | |
| 180,000.00 | BARCLAYS PLC | GBP | 583,780.84 | 1.61 | | | | | |
| 60,000.00 | HSBC HOLDINGS PLC | GBP | 569,883.89 | 1.57 | | | | | |
| 520,000.00 | LLOYDS BANKING GROUP PLC | GBP | 344,528.30 | 0.95 | | | | | |
| 4,500.00 | LONDON STOCK EXCHANGE GROUP | GBP | 614,205.37 | 1.71 | | | | | |
| 110,000.00 | NATWEST GROUP PLC | GBP | 534,966.13 | 1.48 | | | | | |
| 45,000.00 | STANDARD CHARTERED PLC | GBP | 538,062.41 | 1.49 | | | | | |
| | | | 3,689,426.94 | 10.20 | | | | | |
| Italy | | | | | | | | | |
| 20,000.00 | BANCA MEDIOLANUM SPA | EUR | 229,800.00 | 0.63 | | | | | |
| 95,000.00 | BANCO BPM SPA | EUR | 742,140.00 | 2.05 | | | | | |
| 25,000.00 | BPER BANCA SPA | EUR | 153,350.00 | 0.42 | | | | | |
| 17,000.00 | FINCOBANK SPA | EUR | 285,430.00 | 0.79 | | | | | |
| 20,000.00 | GENERALI | EUR | 545,400.00 | 1.51 | | | | | |
| 70,000.00 | INTESA SANPAOLO | EUR | 270,410.00 | 0.75 | | | | | |
| 50,000.00 | POSTE ITALIANE SPA | EUR | 681,000.00 | 1.88 | | | | | |
| 20,000.00 | UNICREDIT SPA | EUR | 770,500.00 | 2.14 | | | | | |
| | | | 3,678,030.00 | 10.17 | | | | | |
| Spain | | | | | | | | | |
| 60,000.00 | BANCO BILBAO VIZCAYA ARGENTA | EUR | 567,120.00 | 1.57 | | | | | |
| 125,000.00 | BANCO SANTANDER SA | EUR | 558,062.50 | 1.54 | | | | | |
| 150,000.00 | BANKINTER SA | EUR | 1,146,000.00 | 3.17 | | | | | |
| 181,370.00 | LINEA DIRECTA ASEGURADORA SA | EUR | 196,605.08 | 0.54 | | | | | |
| 35,000.00 | MAPFRE SA | EUR | 85,610.00 | 0.24 | | | | | |
| 180,000.00 | UNICAJA BANCO SA | EUR | 229,320.00 | 0.63 | | | | | |
| | | | 2,782,717.58 | 7.69 | | | | | |
| France | | | | | | | | | |
| 5,000.00 | AMUNDI SA | EUR | 321,000.00 | 0.89 | | | | | |
| 8,000.00 | AXA SA | EUR | 274,560.00 | 0.76 | | | | | |
| 100,000.00 | AYVENS SA | EUR | 654,500.00 | 1.81 | | | | | |
| 4,000.00 | BNP PARIBAS | EUR | 236,880.00 | 0.65 | | | | | |
| 23,000.00 | COFACE SA - W/I | EUR | 330,740.00 | 0.91 | | | | | |
| 40,000.00 | CREDIT AGRICOLE SA | EUR | 531,600.00 | 1.47 | | | | | |
| 15,000.00 | SOCIETE GENERALE SA | EUR | 407,400.00 | 1.13 | | | | | |
| | | | 2,756,680.00 | 7.62 | | | | | |
| Germany | | | | | | | | | |
| 2,400.00 | ALLIANZ SE-REG | EUR | 710,160.00 | 1.97 | | | | | |
| 30,000.00 | COMMERZBANK AG | EUR | 471,750.00 | 1.30 | | | | | |
| 20,000.00 | DEUTSCHE BANK AG-REGISTERED | EUR | 332,800.00 | 0.92 | | | | | |
| 1,300.00 | DEUTSCHE BOERSE AG | EUR | 289,120.00 | 0.80 | | | | | |
| 1,450.00 | MUENCHENER RUECKVER AG-REG | EUR | 706,295.00 | 1.95 | | | | | |
| | | | 2,510,125.00 | 6.94 | | | | | |
| Netherlands | | | | | | | | | |
| 60,000.00 | ABN AMRO BANK NV-CVA | EUR | 893,400.00 | 2.47 | | | | | |
| 18,000.00 | ASR NEDERLAND NV | EUR | 824,040.00 | 2.28 | | | | | |
| 4,000.00 | ING GROEP NV | EUR | 60,520.00 | 0.16 | | | | | |
| | | | 1,777,960.00 | 4.91 | | | | | |
| Denmark | | | | | | | | | |
| 5,000.00 | DANSKE BANK A/S | DKK | 136,578.50 | 0.38 | | | | | |
| 10,000.00 | JYSKE BANK-REG | DKK | 683,898.22 | 1.89 | | | | | |
| 26,000.00 | TRYG A/S | DKK | 528,210.80 | 1.46 | | | | | |
| | | | 1,348,687.52 | 3.73 | | | | | |
| Austria | | | | | | | | | |
| 9,000.00 | BAWAG GROUP AG | EUR | 730,350.00 | 2.02 | | | | | |
| 9,000.00 | ERSTE GROUP BANK AG | EUR | 536,940.00 | 1.48 | | | | | |
| | | | 1,267,290.00 | 3.50 | | | | | |
| Sweden | | | | | | | | | |
| 19,000.00 | AVANZA BANK HOLDING AB | SEK | 453,183.59 | 1.25 | | | | | |
| 20,000.00 | SKANDINAVISKA ENSKILDA BAN-A | SEK | 264,738.02 | 0.73 | | | | | |
| 50,000.00 | SVENSKA HANDELSBANKEN-A SHS | SEK | 499,060.44 | 1.38 | | | | | |
| | | | 1,216,982.05 | 3.36 | | | | | |
| Switzerland | | | | | | | | | |
| 3,000.00 | JULIUS BAER GROUP LTD | CHF | 187,521.98 | 0.52 | | | | | |
| 1,500.00 | SWISS RE AG | CHF | 209,707.50 | 0.58 | | | | | |
| 5,000.00 | UBS GROUP AG-REG | CHF | 147,743.62 | 0.40 | | | | | |
| 1,000.00 | ZURICH INSURANCE GROUP AG | CHF | 574,138.21 | 1.59 | | | | | |
| | | | 1,119,111.31 | 3.09 | | | | | |
| Ireland | | | | | | | | | |
| 125,000.00 | BANK OF IRELAND GROUP PLC | EUR | 1,100,750.00 | 3.04 | | | | | |
| | | | 1,100,750.00 | 3.04 | | | | | |
| | | | | | Belgium | | | | |
| 12,500.00 | KBC GROUP NV | EUR | 931,750.00 | 2.57 | | | | | |
| | | | 931,750.00 | 2.57 | | | | | |
| | | | | | Finland | | | | |
| 85,000.00 | NORDEA BANK ABP | SEK | 893,720.23 | 2.47 | | | | | |
| | | | 893,720.23 | 2.47 | | | | | |
| | | | | | Norway | | | | |
| 37,000.00 | DNB BANK ASA | NOK | 713,855.70 | 1.97 | | | | | |
| | | | 713,855.70 | 1.97 | | | | | |
| | | | | | Luxembourg | | | | |
| 20,000.00 | CVC CAPITAL PARTNERS PLC | EUR | 425,200.00 | 1.17 | | | | | |
| | | | 425,200.00 | 1.17 | | | | | |
| | | | | | Portugal | | | | |
| 900,000.00 | BANCO COMERCIAL PORTUGUES-R | EUR | 418,230.00 | 1.16 | | | | | |
| | | | 418,230.00 | 1.16 | | | | | |
| | | | 26,630,516.33 | 73.59 | | | | | |
| | | | | | Money market instruments | | | | |
| | | | | | Spain | | | | |
| 1,000,000.00 | LETRAS 0% 24-07/02/2025 | EUR | 997,585.00 | 2.76 | | | | | |
| 1,000,000.00 | LETRAS 0% 24-08/08/2025 | EUR | 985,545.00 | 2.72 | | | | | |
| | | | 1,983,130.00 | 5.48 | | | | | |
| | | | | | Germany | | | | |
| 1,000,000.10 | GERMAN T-BILL 0% 24-19/03/2025 | EUR | 994,880.10 | 2.75 | | | | | |
| | | | 994,880.10 | 2.75 | | | | | |
| | | | | | Italy | | | | |
| 1,000,000.00 | ITALY BOTS 0% 24-14/05/2025 | EUR | 993,325.00 | 2.74 | | | | | |
| | | | 993,325.00 | 2.74 | | | | | |
| | | | | | Portugal | | | | |
| 500,000.00 | PORTUGAL T-BILL 0% 24-19/09/2025 | EUR | 491,637.50 | 1.36 | | | | | |
| | | | 491,637.50 | 1.36 | | | | | |
| | | | 4,462,972.60 | 12.33 | | | | | |
| | | | | | Bonds and other debt instruments | | | | |
| | | | | | Spain | | | | |
| 200,000.00 | BANCO BILBAO VIZ 24-13/09/2172 FRN | EUR | 210,000.00 | 0.58 | | | | | |
| 200,000.00 | CAIXABANK 18-31/12/2049 FRN | EUR | 201,000.00 | 0.56 | | | | | |
| 200,000.00 | UNICAJA ES 21-31/12/2061 FRN | EUR | 194,000.00 | 0.53 | | | | | |
| | | | 605,000.00 | 1.67 | | | | | |
| | | | | | Italy | | | | |
| 300,000.00 | BANCO BPM SPA 24-16/01/2173 FRN | EUR | 320,440.50 | 0.89 | | | | | |
| 200,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 204,934.00 | 0.56 | | | | | |
| | | | 525,374.50 | 1.45 | | | | | |
| | | | | | Ireland | | | | |
| 300,000.00 | AIB GROUP PLC 20-31/12/2060 FRN | EUR | 303,375.00 | 0.84 | | | | | |
| | | | 303,375.00 | 0.84 | | | | | |
| | | | | | Portugal | | | | |
| 300,000.00 | BANCO COM PORTUG 21-17/05/2032 FRN | EUR | 302,313.00 | 0.84 | | | | | |
| | | | 302,313.00 | 0.84 | | | | | |
| | | | | | United Kingdom | | | | |
| 300,000.00 | LLOYDS BANKING 14-27/06/2049 FRN | EUR | 300,375.00 | 0.83 | | | | | |
| | | | 300,375.00 | 0.83 | | | | | |
| | | | | | Austria | | | | |
| 200,000.00 | ERSTE GROUP 23-15/04/2172 FRN | EUR | 222,250.00 | 0.61 | | | | | |
| | | | 222,250.00 | 0.61 | | | | | |
| | | | | | France | | | | |
| 200,000.00 | BNP PARIBAS 23-11/06/2171 FRN | EUR | 216,794.00 | 0.60 | | | | | |
| | | | 216,794.00 | 0.60 | | | | | |
| | | | | | Germany | | | | |
| 200,000.00 | DEUTSCHE BANK AG 21-31/12/2061 FRN | EUR | 186,250.00 | 0.51 | | | | | |
| | | | 186,250.00 | 0.51 | | | | | |
| | | | 2,661,731.50 | 7.35 | | | | | |
| Total securities portfolio | | | 33,755,220.43 | 93.27 | | | | | |

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

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

Financial derivative instruments as at December 31, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|------------------------|------------------------------------|----------|-------------------|---------------------------|---|
| Futures | | | | | |
| Currency Future | | | | | |
| 9.00 | EUR/CHF CURRENCY FUTURE 17/03/2025 | CHF | 1,198,785.23 | Santander Central Hispano | 7,012.89 |
| 6.00 | EUR/NOK 17/03/2025 | NOK | 63,772.80 | Santander Central Hispano | 5,165.60 |
| 16.00 | EUR/SEK 17/03/2025 | SEK | 174,802.25 | Santander Central Hispano | (13,153.87) |
| 26.00 | EURO / GBP FUTURE 17/03/2025 | GBP | 3,930,817.61 | Santander Central Hispano | (8,058.18) |
| | | | | | (9,033.56) |

Total futures (9,033.56)

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|----------|------------|------------------------------|---|
| Equity swap contracts | | | | |
| AIB GROUP PLC 13/06/2025 | EUR | 200,000.00 | Morgan Stanley Europe SE | 15,000.00 |
| AXA SA 12/06/2025 | EUR | 30,000.00 | Morgan Stanley Europe SE | (8,100.00) |
| BANCO BILBAO VIZCAYA ARGENTA 25/02/2025 | EUR | 120,000.00 | JP Morgan Securities Limited | (23,760.00) |
| BANQUE CANTONALE VAUDOIS-REG 21/01/2025 | CHF | 7,000.00 | JP Morgan Securities Limited | 47,365.34 |
| BNP PARIBAS 24/03/2025 | EUR | 16,000.00 | JP Morgan Securities Limited | (27,840.00) |
| BPER BANCA SPA 27/05/2025 | EUR | 90,000.00 | JP Morgan Securities Limited | (32,994.00) |
| CAIXABANK SA 31/03/2025 | EUR | 175,000.00 | JP Morgan Securities Limited | (12,250.00) |
| CVC CAPITAL PARTNERS PLC 08/01/2025 | EUR | 24,000.00 | Morgan Stanley Europe SE | (37,440.00) |
| CVC CAPITAL PARTNERS PLC 12/02/2025 | EUR | 24,000.00 | Morgan Stanley Europe SE | 21,840.00 |
| DANSKE BANK A/S 21/01/2025 | DKK | 30,000.00 | Morgan Stanley Europe SE | (9,252.74) |
| DEUTSCHE BANK AG-REGISTERED 21/03/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | (3,120.00) |
| DWS GROUP GMBH & CO KGAA 19/05/2025 | EUR | 10,000.00 | Morgan Stanley Europe SE | 800.00 |
| EQT AB 20/01/2025 | SEK | 13,000.00 | JP Morgan Securities Limited | 24,996.72 |
| ERSTE GROUP BANK AG 30/05/2025 | EUR | 25,000.00 | Morgan Stanley Europe SE | (209,000.00) |
| EURONEXT NV 19/06/2025 | EUR | 7,500.00 | Morgan Stanley Europe SE | 3,750.00 |
| FINECOBANK SPA 24/03/2025 | EUR | 60,000.00 | JP Morgan Securities Limited | (9,900.00) |
| HANNOVER RUECK SE 14/05/2025 | EUR | 3,500.00 | Morgan Stanley Europe SE | 5,028.80 |
| HSBC HOLDINGS PLC 21/01/2025 | GBP | 140,000.00 | JP Morgan Securities Limited | (181,688.44) |
| ING GROEP NV 13/06/2025 | EUR | 65,000.00 | Morgan Stanley Europe SE | 2,730.00 |
| INTESA SANPAOLO 19/05/2025 | EUR | 300,000.00 | Morgan Stanley Europe SE | 13,320.00 |
| MAPFRE SA 10/03/2025 | EUR | 300,000.00 | Morgan Stanley Europe SE | 18,000.00 |
| MEDIOBANCA SPA 12/02/2025 | EUR | 50,000.00 | Morgan Stanley Europe SE | 63,500.00 |
| NATWEST GROUP PLC 08/01/2025 | GBP | 250,000.00 | Morgan Stanley Europe SE | (144,533.14) |
| NORDNET AB PUBL 22/01/2025 | SEK | 20,000.00 | JP Morgan Securities Limited | (13,984.18) |
| SAMPO OYJ-A SHS 13/06/2025 | EUR | 18,000.00 | Morgan Stanley Europe SE | (351.00) |
| SKANDINAVISKA ENSKILDA BAN-A 21/01/2025 | SEK | 35,000.00 | JP Morgan Securities Limited | 12,695.01 |
| SKANDINAVISKA ENSKILDA BAN-A 28/01/2025 | SEK | 60,000.00 | JP Morgan Securities Limited | (8,652.71) |
| SWEDBANK AB - A SHARES 25/04/2025 | SEK | 50,000.00 | JP Morgan Securities Limited | 5,886.03 |
| SWISS LIFE HOLDING AG-REG 02/06/2025 | CHF | 1,200.00 | Morgan Stanley Europe SE | 22,760.94 |
| UBS GROUP AG-REG 21/03/2025 | CHF | 30,000.00 | JP Morgan Securities Limited | (26,852.79) |
| UNICAJA BANCO SA 21/01/2025 | EUR | 260,000.00 | Morgan Stanley Europe SE | (49,140.00) |

| Name | Currency | Notional | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|----------|------------|------------------------------|---|
| UNICAJA BANCO SA 27/03/2025 | EUR | 250,000.00 | JP Morgan Securities Limited | (3,000.00) |
| | | | | (544,186.16) |
| Total Equity swaps | | | | (544,186.16) |
| Total financial derivative instruments | | | | (553,219.72) |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 33,755,220.43 | 93.27 |
| Total financial derivative instruments | (553,219.72) | (1.53) |
| Cash at bank | 2,941,862.90 | 8.13 |
| Other assets and liabilities | 47,206.38 | 0.13 |
| Total net assets | 36,191,069.99 | 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 | 78.89 | 73.59 |
| Money market instruments | 13.22 | 12.33 |
| Bonds and other debt instruments | 7.89 | 7.35 |
| | 100.00 | 93.27 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 15.91 | 14.84 |
| Italy | 15.40 | 14.36 |
| United Kingdom | 11.82 | 11.03 |
| Germany | 10.94 | 10.20 |
| France | 8.81 | 8.22 |
| Netherlands | 5.27 | 4.91 |
| Austria | 4.41 | 4.11 |
| Ireland | 4.16 | 3.88 |
| Denmark | 4.00 | 3.73 |
| Portugal | 3.59 | 3.36 |
| Sweden | 3.61 | 3.36 |
| Switzerland | 3.32 | 3.09 |
| Belgium | 2.76 | 2.57 |
| Finland | 2.65 | 2.47 |
| Norway | 2.10 | 1.97 |
| Luxembourg | 1.25 | 1.17 |
| | 100.00 | 93.27 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--------------------------------|------------|---------------------|--------------------|
| BANKINTER SA | Banks | 1,146,000.00 | 3.17 |
| BANK OF IRELAND GROUP PLC | Banks | 1,100,750.00 | 3.04 |
| LETRAS 0% 24-07/02/2025 | Government | 997,585.00 | 2.76 |
| GERMAN T-BILL 0% 24-19/03/2025 | Government | 994,880.10 | 2.75 |
| ITALY BOTS 0% 24-14/05/2025 | Government | 993,325.00 | 2.74 |
| LETRAS 0% 24-08/08/2025 | Government | 985,545.00 | 2.72 |
| KBC GROUP NV | Banks | 931,750.00 | 2.57 |
| NORDEA BANK ABP | Banks | 893,720.23 | 2.47 |
| ABN AMRO BANK NV-CVA | Banks | 893,400.00 | 2.47 |
| ASR NEDERLAND NV | Insurance | 824,040.00 | 2.28 |

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

Deméter Fund (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 24,579,592.19 |
| Unrealised appreciation / (depreciation) on securities | | 4,000,975.36 |
| Investments in securities at market value | 2 | 28,580,567.55 |
| Cash at bank | 2 | 1,397,153.40 |
| Dividends and interests receivables | 2 | 15,255.49 |
| Formation expenses | 2 | 1,695.56 |
| Other receivables | | 213.23 |
| Total assets | | 29,994,885.23 |
| Liabilities | | |
| Accrued expenses | | 21,339.43 |
| Net unrealised depreciation on futures contracts | 2 | 144,596.63 |
| Total liabilities | | 165,936.06 |
| Net assets at the end of the year | | 29,828,949.17 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 155,704.15 |
| Interests on bonds | 2 | 61,929.59 |
| Bank interest on cash account | 2 | 24,487.63 |
| Other income | | 3,752.24 |
| Total income | | 245,873.61 |
| Expenses | | |
| Global management fees | 3 | 133,958.05 |
| Administration fees | 4 | 3,122.85 |
| Professional fees | | 7,512.40 |
| Distribution fees | | 522.22 |
| Transaction cost | 2 | 616.89 |
| Taxe d'abonnement | 7 | 8,987.18 |
| Bank interest and charges | | 2,464.33 |
| Amortisation of formation expenses | 2 | 208.62 |
| Other expenses | 5 | 6,372.61 |
| Total expenses | | 163,765.15 |
| Net investment income / (loss) | | 82,108.46 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 630,614.80 |
| Foreign exchange transactions | 2 | 10,640.56 |
| Futures contracts | 2 | 458,044.29 |
| Net realised gain / (loss) for the year | | 1,181,408.11 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 2,022,887.15 |
| Futures contracts | 2 | (172,785.40) |
| Increase / (Decrease) in net assets as a result of operations | | 3,031,509.86 |
| Proceeds received on subscription of units | | 151,043.64 |
| Net amount paid on redemption of units | | - |
| Net assets at the beginning of the year | | 26,646,395.67 |
| Net assets at the end of the year | | 29,828,949.17 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| M | 2,415,947.00 | 12,738.52 | - | 2,428,685.52 |

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

Deméter Fund (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| United States of America | | | | |
| 1,000.00 | ABBVIE INC | USD | 171,607.92 | 0.58 |
| 360.00 | ADOBE INC | USD | 154,596.62 | 0.52 |
| 1,000.00 | ADVANCED MICRO DEVICES | USD | 116,648.96 | 0.39 |
| 2,800.00 | COCA-COLA CO/THE | USD | 168,351.52 | 0.56 |
| 400.00 | META PLATFORMS INC-CLASS A | USD | 226,174.79 | 0.76 |
| 850.00 | MICROSOFT CORP | USD | 345,992.27 | 1.16 |
| | | | 1,183,372.08 | 3.97 |
| Spain | | | | |
| 16,000.00 | IBERDROLA SA | EUR | 212,800.00 | 0.71 |
| | | | 212,800.00 | 0.71 |
| France | | | | |
| 1,200.00 | AIRBUS SE | EUR | 185,736.00 | 0.62 |
| | | | 185,736.00 | 0.62 |
| Germany | | | | |
| 750.00 | ADIDAS AG | EUR | 177,600.00 | 0.60 |
| | | | 177,600.00 | 0.60 |
| | | | 1,759,508.08 | 5.90 |
| Bonds and other debt instruments | | | | |
| Germany | | | | |
| 500,000.00 | SANTAN CONS BANK 4.5% 23-30/06/2026 | EUR | 512,787.50 | 1.72 |
| | | | 512,787.50 | 1.72 |
| United States of America | | | | |
| 500,000.00 | AT&T INC 3.55% 23-18/11/2025 | EUR | 503,177.50 | 1.69 |
| | | | 503,177.50 | 1.69 |
| France | | | | |
| 400,000.00 | ALD SA 4.375% 23-23/11/2026 | EUR | 409,930.00 | 1.36 |
| | | | 409,930.00 | 1.36 |
| | | | 1,425,895.00 | 4.77 |
| Funds | | | | |
| Investment funds | | | | |
| Ireland | | | | |
| 10,400.00 | ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | EUR | 1,680,120.00 | 5.63 |
| 65,000.00 | ISHARES CORE EM IMI ACC | USD | 2,143,022.69 | 7.19 |
| 4,600.00 | ISHARES CORE EURO STOXX 50 | EUR | 832,784.00 | 2.79 |
| 16,000.00 | ISHARES EUR CORP BOND 1-5YR UC | EUR | 1,729,440.00 | 5.80 |
| 9,930.00 | ISHARES EUR GOVT 1-3YR | EUR | 1,413,336.90 | 4.74 |
| 10,500.00 | ISHARES MSCI EUROPE SRI | EUR | 718,620.00 | 2.41 |
| 15,155.00 | ISHARES MSCI WORLD EUR-H | EUR | 1,403,049.90 | 4.70 |
| 1,161.00 | ISHARES NASDAQ 100 ACC | USD | 1,365,248.55 | 4.58 |
| 41,214.67 | VANGUARD US 500 ST IN-IN HG | EUR | 1,699,309.69 | 5.70 |
| | | | 12,984,931.73 | 43.54 |
| Luxembourg | | | | |
| 123.77 | ALLIANZ GLOBAL ARTIF INT-WT | EUR | 380,463.95 | 1.28 |
| 71,556.17 | BGF-CONTINENT EUR FL-I2 | EUR | 2,465,110.06 | 8.27 |
| 32,555.86 | CAPITAL GP NEW PERS-ZH EUR | EUR | 694,416.56 | 2.33 |
| 23,137.69 | FIDELITY FDS-GL TEC FD-IACCU | USD | 1,077,003.05 | 3.61 |
| 44,515.19 | MORGAN ST INV F-EUR CRP B-Z | EUR | 2,094,885.03 | 7.02 |
| 13,765.80 | MSIM GLOBAL FIXED INC O-ZH | EUR | 421,646.42 | 1.41 |
| 15,068.94 | NORDEA 1 SIC-GCL&ENV-BI-EUR | EUR | 582,670.66 | 1.95 |
| 1,604.78 | PICTET - ROBOTICS-I EUR | EUR | 635,877.77 | 2.13 |
| 1,161.58 | ROBEKO CAP US PE I SHS USD | USD | 573,217.44 | 1.92 |
| 53,280.47 | SCHRODER INTL EURO CORP-IZ | EUR | 1,419,024.09 | 4.76 |
| 18,008.63 | SISF-ASIAN OPPORT-AEURA | EUR | 387,525.91 | 1.30 |
| 11,700.47 | T. ROWE PRICE-US SMC EQT-QE1 | EUR | 281,747.32 | 0.94 |
| 23,093.49 | WELL GBL QTY GROWTH S EUR AC | EUR | 970,106.54 | 3.25 |
| | | | 11,983,694.80 | 40.17 |
| Germany | | | | |
| 1,839.08 | DWS SMART INDUSTRIAL TECH-FC | EUR | 426,537.94 | 1.43 |
| | | | 426,537.94 | 1.43 |
| | | | 25,395,164.47 | 85.14 |
| Total securities portfolio | | | 28,580,567.55 | 95.81 |

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

Deméter Fund (in EUR)

Financial derivative instruments as at December 31, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------------------------|----------|----------------------|------------------------------|--|
| Futures | | | | | |
| Currency Future | | | | | |
| 16.00 | EURO E-MINI FUT 17/03/2025 | USD | 965,717.04 | Santander Central Hispano | (15,210.04) |
| | | | | | (15,210.04) |
| Index Future | | | | | |
| 25.00 | EURO STOXX 50 - FUTURE 21/03/2025 | EUR | 1,223,995.00 | Santander Central Hispano | (23,375.00) |
| 10.00 | S&P 500 E-MINI FUTURE 21/03/2025 | USD | 2,839,995.17 | Santander Central Hispano | (106,011.59) |
| | | | | | (129,386.59) |
| Total futures | | | | | (144,596.63) |
| Total financial derivative instruments | | | | | (144,596.63) |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 28,580,567.55 | 95.81 |
| Total financial derivative instruments | (144,596.63) | (0.48) |
| Cash at bank | 1,397,153.40 | 4.68 |
| Other assets and liabilities | (4,175.15) | (0.01) |
| Total net assets | 29,828,949.17 | 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 |
|----------------------------------|----------------|-----------------|
| Funds | 88.85 | 85.14 |
| Shares | 6.16 | 5.90 |
| Bonds and other debt instruments | 4.99 | 4.77 |
| | 100.00 | 95.81 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Ireland | 45.44 | 43.54 |
| Luxembourg | 41.93 | 40.17 |
| United States of America | 5.90 | 5.66 |
| Germany | 3.91 | 3.75 |
| France | 2.08 | 1.98 |
| Spain | 0.74 | 0.71 |
| | 100.00 | 95.81 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--|------------------|---------------------|--------------------|
| BGF-CONTINENT EUR FL-I2 | Investment funds | 2,465,110.06 | 8.27 |
| ISHARES CORE EM IMI ACC | Investment funds | 2,143,022.69 | 7.19 |
| MORGAN ST INV F-EUR CRP B-Z | Investment funds | 2,094,885.03 | 7.02 |
| ISHARES EUR CORP BOND 1-5YR UC | Investment funds | 1,729,440.00 | 5.80 |
| VANGUARD US 500 ST IN-IN HG | Investment funds | 1,699,309.69 | 5.70 |
| ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | Investment funds | 1,680,120.00 | 5.63 |
| SCHRODER INTL EURO CORP-IZ | Investment funds | 1,419,024.09 | 4.76 |
| ISHARES EUR GOVT 1-3YR | Investment funds | 1,413,336.90 | 4.74 |
| ISHARES MSCI WORLD EUR-H | Investment funds | 1,403,049.90 | 4.70 |
| ISHARES NASDAQ 100 ACC | Investment funds | 1,365,248.55 | 4.58 |

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

Perseo Fund (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 31,709,402.49 |
| Unrealised appreciation / (depreciation) on securities | | 3,663,246.57 |
| Investments in securities at market value | 2 | 35,372,649.06 |
| Cash at bank | 2 | 43,450.13 |
| Dividends and interests receivables | 2 | 265,399.91 |
| Total assets | | 35,681,499.10 |
| Liabilities | | |
| Accrued expenses | | 20,821.36 |
| Net unrealised depreciation on futures contracts | 2 | 6,237.33 |
| Interest payable | | 198.87 |
| Total liabilities | | 27,257.56 |
| Net assets at the end of the year | | 35,654,241.54 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 215,349.39 |
| Interests on bonds | 2 | 508,974.47 |
| Bank interest on cash account | 2 | 9,312.50 |
| Other income | | 192.19 |
| Total income | | 733,828.55 |
| Expenses | | |
| Global management fees | 3 | 129,226.90 |
| Administration fees | 4 | 4,829.86 |
| Professional fees | | 8,879.43 |
| Distribution fees | | 522.22 |
| Transaction cost | 2 | 59.96 |
| Taxe d'abonnement | 7 | 16,377.67 |
| Bank interest and charges | | 505.90 |
| Amortisation of formation expenses | 2 | 219.61 |
| Other expenses | 5 | 5,223.97 |
| Total expenses | | 165,845.52 |
| Net investment income / (loss) | | 567,983.03 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 328,472.30 |
| Foreign exchange transactions | 2 | 3,132.74 |
| Futures contracts | 2 | 2,570.33 |
| Forward foreign exchange contracts | 2 | 615.74 |
| Net realised gain / (loss) for the year | | 902,774.14 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 2,505,338.59 |
| Futures contracts | 2 | (6,237.33) |
| Increase / (Decrease) in net assets as a result of operations | | 3,401,875.40 |
| Proceeds received on subscription of units | | 3,504,751.06 |
| Net amount paid on redemption of units | | - |
| Net assets at the beginning of the year | | 28,747,615.08 |
| Net assets at the end of the year | | 35,654,241.54 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| M | 2,729,464.74 | 318,802.18 | - | 3,048,266.92 |

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

Perseo Fund (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|---------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| United States of America | | | | |
| 300,000.00 | 3M CO 1.5% 14-09/11/2026 | EUR | 294,301.50 | 0.83 |
| 300,000.00 | AMGEN INC 5.25% 23-02/03/2030 | USD | 292,874.46 | 0.82 |
| 300,000.00 | AT&T INC 4.1% 18-15/02/2028 | USD | 283,632.54 | 0.80 |
| 300,000.00 | BANK OF AMER CRP 22-27/10/2026 FRN | EUR | 297,441.00 | 0.83 |
| 300,000.00 | BLACKSTONE HLDGS 1% 16-05/10/2026 | EUR | 290,565.00 | 0.81 |
| 300,000.00 | BMW US CAP LLC 1.95% 21-12/08/2031 | USD | 238,802.03 | 0.67 |
| 300,000.00 | CAPITAL ONE FINL 3.75% 17-09/03/2027 | USD | 283,005.31 | 0.79 |
| 300,000.00 | COMCAST CORP 4.55% 23-15/01/2029 | USD | 287,114.92 | 0.81 |
| 300,000.00 | DOVER CORP 1.25% 16-09/11/2026 | EUR | 292,149.00 | 0.82 |
| 300,000.00 | ESTEE LAUDER CO 1.95% 21-15/03/2031 | USD | 241,696.28 | 0.68 |
| 300,000.00 | FEDEX CORP 1.625% 16-11/01/2027 | EUR | 294,456.00 | 0.83 |
| 400,000.00 | GEN MOTORS FIN 4.5% 23-22/11/2027 | EUR | 415,762.00 | 1.17 |
| 300,000.00 | GOLDMAN SACHS GP 2% 18-22/03/2028 | EUR | 292,171.50 | 0.82 |
| 300,000.00 | HP ENTERPRISE 5.25% 23-01/07/2028 | USD | 292,807.82 | 0.82 |
| 300,000.00 | IBM CORP 3.5% 19-15/05/2029 | USD | 274,899.08 | 0.77 |
| 300,000.00 | MERCEDES-BNZ FIN 5.1% 23-03/08/2028 | USD | 290,272.82 | 0.81 |
| 300,000.00 | MERCK & CO INC 4.3% 23-17/05/2030 | USD | 284,532.11 | 0.80 |
| 300,000.00 | MORGAN STANLEY 3.125% 16-27/07/2026 | USD | 283,186.38 | 0.79 |
| 300,000.00 | NETFLIX INC 3.625% 17-15/05/2027 | EUR | 306,466.50 | 0.86 |
| 300,000.00 | ORACLE CORP 4.65% 23-06/05/2030 | USD | 285,711.25 | 0.80 |
| 300,000.00 | PFIZER INC 3.45% 19-15/03/2029 | USD | 276,372.28 | 0.78 |
| 400,000.00 | PHILIP MORRIS IN 2.875% 14-14/05/2029 | EUR | 399,210.00 | 1.12 |
| 300,000.00 | UNITEDHEALTH GRP 4.9% 24-15/04/2031 | USD | 288,743.12 | 0.81 |
| 300,000.00 | VERIZON COMM INC 4.329% 18-21/09/2028 | USD | 284,856.59 | 0.80 |
| 400,000.00 | WELLS FARGO CO 24-22/07/2032 FRN | EUR | 411,404.00 | 1.15 |
| | | | 7,482,433.49 | 20.99 |
| United Kingdom | | | | |
| 300,000.00 | BARCLAYS PLC 4.918% 23-08/08/2030 | EUR | 320,728.50 | 0.90 |
| 400,000.00 | BAT INTL FINANCE 4.125% 24-12/04/2032 | EUR | 410,838.00 | 1.16 |
| 300,000.00 | IMP TOBACCO FIN 3.375% 14-26/02/2026 | EUR | 301,084.50 | 0.84 |
| 300,000.00 | INTERCONT 2.125% 18-15/05/2027 | EUR | 295,950.00 | 0.83 |
| 300,000.00 | LLOYDS BK GR PLC 20-01/04/2026 FRN | EUR | 300,282.00 | 0.84 |
| 300,000.00 | NATWEST GROUP PLC 18-02/03/2026 FRN | EUR | 299,299.50 | 0.84 |
| | | | 1,928,182.50 | 5.41 |
| France | | | | |
| 300,000.00 | ALD SA 4.25% 23-18/01/2027 | EUR | 307,686.00 | 0.86 |
| 300,000.00 | BNP PARIBAS 4.4% 18-14/08/2028 | USD | 281,685.66 | 0.79 |
| 300,000.00 | ELEC DE FRANCE 3.875% 22-12/01/2027 | EUR | 305,596.50 | 0.86 |
| 300,000.00 | LA BANQUE POSTAL 22-09/02/2028 FRN | EUR | 287,125.50 | 0.81 |
| 300,000.00 | SOCIETE GENERALE 4% 17-12/01/2027 | USD | 282,919.85 | 0.79 |
| | | | 1,465,013.51 | 4.11 |
| Spain | | | | |
| 300,000.00 | BANCO BILBAO VIZ 3.375% 22-20/09/2027 | EUR | 305,518.50 | 0.86 |
| 300,000.00 | BANCO SABADELL 24-13/09/2030 FRN | EUR | 311,563.50 | 0.88 |
| 200,000.00 | BANCO SANTANDER 5.147% 22-18/08/2025 | USD | 193,371.32 | 0.54 |
| 300,000.00 | BANKINTER SA 0.625% 20-06/10/2027 | EUR | 283,270.50 | 0.79 |
| 300,000.00 | CEPSA FINANCE SA 4.125% 24-11/04/2031 | EUR | 302,355.00 | 0.85 |
| | | | 1,396,078.82 | 3.92 |
| Netherlands | | | | |
| 300,000.00 | DEUTSCHE TEL FIN 9.25% 02-01/06/2032 | USD | 360,556.54 | 1.01 |
| 300,000.00 | ENEL FIN INTL NV 4.25% 22-15/06/2025 | USD | 288,703.69 | 0.81 |
| 300,000.00 | ING GROEP NV 4.625% 18-06/01/2026 | USD | 289,641.24 | 0.81 |
| 400,000.00 | STELLANTIS NV 4.25% 23-16/06/2031 | EUR | 411,196.00 | 1.16 |
| | | | 1,350,097.47 | 3.79 |
| Germany | | | | |
| 300,000.00 | DEUTSCHE BANK AG 1.625% 20-20/01/2027 | EUR | 291,735.00 | 0.82 |
| 400,000.00 | VOLKSWAGEN LEAS 3.875% 24-11/10/2028 | EUR | 406,484.00 | 1.14 |
| | | | 698,219.00 | 1.96 |
| Ireland | | | | |
| 300,000.00 | BANK OF IRELAND 23-13/11/2029 FRN | EUR | 316,288.50 | 0.89 |
| 300,000.00 | RYANAIR DAC 0.875% 21-25/05/2026 | EUR | 292,314.00 | 0.82 |
| | | | 608,602.50 | 1.71 |
| Switzerland | | | | |
| 300,000.00 | RAIFFEISEN SCHWE 5.23% 22-01/11/2027 | EUR | 317,548.50 | 0.89 |
| 300,000.00 | UBS GROUP 22-12/05/2028 FRN | USD | 288,024.63 | 0.81 |
| | | | 605,573.13 | 1.70 |
| Czechia | | | | |
| 400,000.00 | CEZ AS 4.875% 10-16/04/2025 | EUR | 402,038.00 | 1.13 |
| | | | 402,038.00 | 1.13 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---------------------------------|--------------------------------------|----------|----------------------|--------------|
| Hungary | | | | |
| 400,000.00 | HUNGARY 1.125% 20-28/04/2026 | EUR | 390,000.00 | 1.09 |
| | | | 390,000.00 | 1.09 |
| Canada | | | | |
| 300,000.00 | NATL BANK CANADA 3.75% 23-25/01/2028 | EUR | 307,377.00 | 0.86 |
| | | | 307,377.00 | 0.86 |
| Austria | | | | |
| 300,000.00 | RAIFFEISEN BK IN 23-26/01/2027 FRN | EUR | 305,892.00 | 0.86 |
| | | | 305,892.00 | 0.86 |
| Sweden | | | | |
| 300,000.00 | SWEDBANK AB 4.625% 23-30/05/2026 | EUR | 301,893.00 | 0.84 |
| | | | 301,893.00 | 0.84 |
| Japan | | | | |
| 300,000.00 | MITSUB UFJ FIN 2.193% 20-25/02/2025 | USD | 288,550.46 | 0.80 |
| | | | 288,550.46 | 0.80 |
| | | | 17,529,950.88 | 49.17 |
| Shares | | | | |
| United States of America | | | | |
| 1,108.00 | 3M CO | USD | 138,128.17 | 0.39 |
| 872.00 | ALPHABET INC-CL A | USD | 159,410.53 | 0.45 |
| 398.00 | AMERICAN EXPRESS CO | USD | 114,072.83 | 0.32 |
| 639.00 | APPLE INC | USD | 154,532.48 | 0.43 |
| 2,400.00 | BANK OF AMERICA CORP | USD | 101,863.83 | 0.29 |
| 1,052.00 | COCA-COLA CO/THE | USD | 63,252.07 | 0.18 |
| 1,750.00 | COMCAST CORP-CLASS A | USD | 63,425.88 | 0.18 |
| 631.00 | EXXON MOBIL CORP | USD | 65,549.66 | 0.18 |
| 531.00 | JOHNSON & JOHNSON | USD | 74,160.52 | 0.21 |
| 136.00 | META PLATFORMS INC-CLASS A | USD | 76,899.43 | 0.22 |
| 232.00 | MICROSOFT CORP | USD | 94,435.54 | 0.26 |
| 930.00 | NVIDIA CORP | USD | 120,608.11 | 0.34 |
| 2,890.00 | PFIZER INC | USD | 74,043.17 | 0.21 |
| 512.00 | SALESFORCE INC | USD | 165,308.51 | 0.46 |
| 1,193.00 | WALT DISNEY CO/THE | USD | 128,286.38 | 0.36 |
| | | | 1,593,977.11 | 4.48 |
| Germany | | | | |
| 2,214.00 | FRESENIUS SE & CO KGAA | EUR | 74,257.56 | 0.21 |
| 2,062.00 | INFINEON TECHNOLOGIES AG | EUR | 64,746.80 | 0.18 |
| 186.00 | MUENCHENER RUECKVER AG-REG | EUR | 90,600.60 | 0.25 |
| 2,858.00 | RWE AG | EUR | 82,396.14 | 0.23 |
| 410.00 | SIEMENS AG-REG | EUR | 77,309.60 | 0.22 |
| | | | 389,310.70 | 1.09 |
| Spain | | | | |
| 1,018.00 | AMADEUS IT GROUP SA | EUR | 69,427.60 | 0.19 |
| 9,492.00 | IBERDROLA SA | EUR | 126,243.60 | 0.36 |
| 4,580.00 | REPSOL SA | EUR | 53,540.20 | 0.15 |
| | | | 249,211.40 | 0.70 |
| France | | | | |
| 480.00 | AIRBUS SE | EUR | 74,294.40 | 0.21 |
| 152.00 | LOREAL | EUR | 51,961.20 | 0.15 |
| 137.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 87,063.50 | 0.24 |
| | | | 213,319.10 | 0.60 |
| Switzerland | | | | |
| 1,043.00 | NESTLE SA-REG | CHF | 83,222.16 | 0.23 |
| 289.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 78,682.40 | 0.22 |
| | | | 161,904.56 | 0.45 |
| United Kingdom | | | | |
| 35,087.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 127,330.72 | 0.36 |
| | | | 127,330.72 | 0.36 |
| Taiwan | | | | |
| 662.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 126,256.28 | 0.35 |
| | | | 126,256.28 | 0.35 |
| Netherlands | | | | |
| 161.00 | ASML HOLDING NV | EUR | 109,270.70 | 0.31 |
| | | | 109,270.70 | 0.31 |
| Denmark | | | | |
| 574.00 | NOVO NORDISK A/S-B | DKK | 48,045.97 | 0.13 |
| 725.00 | ORSTED A/S | DKK | 31,518.99 | 0.09 |
| | | | 79,564.96 | 0.22 |
| Italy | | | | |
| 10,893.00 | ENEL SPA | EUR | 75,009.20 | 0.21 |
| | | | 75,009.20 | 0.21 |
| | | | 3,125,154.73 | 8.77 |

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

Perseo Fund (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|--|----------|----------------------|--------------|
| Money market instruments | | | | |
| Italy | | | | |
| 350,000.00 | ITALY BOTS 0% 24-13/06/2025 | EUR | 346,190.25 | 0.97 |
| 200,000.00 | ITALY BOTS 0% 24-14/07/2025 | EUR | 197,412.00 | 0.55 |
| | | | 543,602.25 | 1.52 |
| France | | | | |
| 350,000.00 | FRENCH BTF 0% 24-18/06/2025 | EUR | 346,088.75 | 0.97 |
| | | | 346,088.75 | 0.97 |
| Spain | | | | |
| 250,000.00 | LETRAS 0% 24-08/08/2025 | EUR | 246,386.25 | 0.69 |
| | | | 246,386.25 | 0.69 |
| | | | 1,136,077.25 | 3.18 |
| Funds | | | | |
| Investment funds | | | | |
| Ireland | | | | |
| 12,594.00 | ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | EUR | 2,034,560.70 | 5.71 |
| 16,020.00 | ISHARES CORE EM IMI ACC | USD | 525,852.05 | 1.47 |
| 9,082.00 | ISHARES CORE MSCI WORLD UCITS | EUR | 940,804.38 | 2.64 |
| 4,942.00 | ISHARES CORE S&P 500 UCITS ETF | USD | 2,992,880.93 | 8.40 |
| 9,973.00 | ISHARES EUR GOVT 1-3YR | EUR | 1,419,457.09 | 3.98 |
| 1,195.00 | ISHARES EURO ULTRASHORT BOND | EUR | 120,772.68 | 0.34 |
| 2,571.00 | ISHARES MSCI JP EUR-AC ACC SHS EUR ETF | EUR | 238,267.43 | 0.67 |
| 904.00 | ISHARES NASDAQ 100 ACC | USD | 1,063,035.91 | 2.98 |
| 24,221.00 | ISHARES S&P HEALTH CARE | EUR | 252,818.80 | 0.71 |
| 2,840.00 | X MSCI USA FINANCIALS | EUR | 96,986.00 | 0.27 |
| 697.00 | X RUSSELL 2000 | USD | 221,101.46 | 0.62 |
| | | | 9,906,537.43 | 27.79 |
| Germany | | | | |
| 39,619.00 | ISHARES DJ STOXX 600 (DE) | EUR | 1,979,563.34 | 5.55 |
| 2,261.00 | ISHARES ST 600 HE CARE DE | EUR | 244,640.20 | 0.69 |
| 15,157.00 | ISHR STOXX EUR 600 BANKS DE | EUR | 316,553.95 | 0.89 |
| | | | 2,540,757.49 | 7.13 |
| Luxembourg | | | | |
| 143.03 | AMUNDI MSCI EM CHINA-IUC | USD | 150,260.99 | 0.41 |
| 1,241.00 | DBX SMI (DR) | CHF | 186,113.63 | 0.52 |
| 21,548.42 | GOLDM SACH INDIA EQ P-ISEURA | EUR | 293,489.51 | 0.82 |
| 499.76 | ROBECO US PREMIUM EQ-IHEUR | EUR | 188,465.47 | 0.53 |
| 2,532.00 | X STOXX EUROPE 600 | EUR | 315,841.68 | 0.89 |
| | | | 1,134,171.28 | 3.17 |
| | | | 13,581,466.20 | 38.09 |
| Total securities portfolio | | | 35,372,649.06 | 99.21 |

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

Perseo Fund (in EUR)

Financial derivative instruments as at December 31, 2024

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------------------------|----------|----------------------|------------------------------|--|
| Futures | | | | | |
| Currency Future | | | | | |
| 5.00 | EURO FX CURR FUT (CME) 17/03/2025 | USD | 603,573.15 | Santander Central Hispano | (6,237.33) |
| | | | | | (6,237.33) |
| Total futures | | | | | (6,237.33) |
| Total financial derivative instruments | | | | | (6,237.33) |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 35,372,649.06 | 99.21 |
| Total financial derivative instruments | (6,237.33) | (0.02) |
| Cash at bank | 43,450.13 | 0.12 |
| Other assets and liabilities | 244,379.68 | 0.69 |
| Total net assets | 35,654,241.54 | 100.00 |

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 | 49.56 | 49.17 |
| Funds | 38.40 | 38.09 |
| Shares | 8.83 | 8.77 |
| Money market instruments | 3.21 | 3.18 |
| | 100.00 | 99.21 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Ireland | 29.73 | 29.50 |
| United States of America | 25.66 | 25.47 |
| Germany | 10.26 | 10.18 |
| United Kingdom | 5.81 | 5.77 |
| France | 5.72 | 5.68 |
| Spain | 5.35 | 5.31 |
| Netherlands | 4.13 | 4.10 |
| Luxembourg | 3.21 | 3.17 |
| Switzerland | 2.17 | 2.15 |
| Others | 7.96 | 7.88 |
| | 100.00 | 99.21 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--|------------------------|---------------------|--------------------|
| ISHARES CORE S&P 500 UCITS ETF | Investment funds | 2,992,880.93 | 8.40 |
| ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | Investment funds | 2,034,560.70 | 5.71 |
| ISHARES DJ STOXX 600 (DE) | Investment funds | 1,979,563.34 | 5.55 |
| ISHARES EUR GOVT 1-3YR | Investment funds | 1,419,457.09 | 3.98 |
| ISHARES NASDAQ 100 ACC | Investment funds | 1,063,035.91 | 2.98 |
| ISHARES CORE MSCI WORLD UCITS | Investment funds | 940,804.38 | 2.64 |
| ISHARES CORE EM IMI ACC | Investment funds | 525,852.05 | 1.47 |
| GEN MOTORS FIN 4.5% 23-22/11/2027 | Auto Parts & Equipment | 415,762.00 | 1.17 |
| WELLS FARGO CO 24-22/07/2032 FRN | Banks | 411,404.00 | 1.15 |
| STELLANTIS NV 4.25% 23-16/06/2031 | Auto Parts & Equipment | 411,196.00 | 1.16 |

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

Sapere Aude Fund (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 20,318,193.95 |
| Unrealised appreciation / (depreciation) on securities | | 3,137,963.26 |
| Investments in securities at market value | 2 | 23,456,157.21 |
| Cash at bank | 2 | 201.05 |
| Formation expenses | 2 | 12,986.53 |
| Other receivables | | 1,323.80 |
| Total assets | | 23,470,668.59 |
| Liabilities | | |
| Accrued expenses | | 14,845.52 |
| Total liabilities | | 14,845.52 |
| Net assets at the end of the year | | 23,455,823.07 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Bank interest on cash account | 2 | 6,006.44 |
| Other income | | 21,757.46 |
| Total income | | 27,763.90 |
| Expenses | | |
| Global management fees | 3 | 97,109.45 |
| Administration fees | 4 | 3,178.20 |
| Professional fees | | 6,293.56 |
| Distribution fees | | 522.22 |
| Transaction cost | 2 | 14.56 |
| Taxe d'abonnement | 7 | 1,096.33 |
| Bank interest and charges | | 363.04 |
| Amortisation of formation expenses | 2 | 3,894.27 |
| Other expenses | 5 | 6,947.01 |
| Total expenses | | 119,418.64 |
| Net investment income / (loss) | | (91,654.74) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 320,519.95 |
| Foreign exchange transactions | 2 | 1,133.02 |
| Options contracts | 2 | 12,261.35 |
| Net realised gain / (loss) for the year | | 242,259.58 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2 | 2,190,090.79 |
| Increase / (Decrease) in net assets as a result of operations | | 2,432,350.37 |
| Proceeds received on subscription of units | | 2,685,341.34 |
| Net amount paid on redemption of units | | (2,085.12) |
| Net assets at the beginning of the year | | 18,340,216.48 |
| Net assets at the end of the year | | 23,455,823.07 |

Statement of Changes in Number of Units

| | Number of units issued at the beginning of the year | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of year |
|---|---|----------------------------|--------------------------|---|
| M | 1,673,510.97 | 227,835.90 | (180.00) | 1,901,166.87 |

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

Sapere Aude Fund (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|----------------------------------|----------|----------------------|---------------|
| Funds | | | | |
| Investment funds | | | | |
| Luxembourg | | | | |
| 66,076.00 | BGF-CONTINENT EUR FL-I2 | EUR | 2,276,318.20 | 9.70 |
| 42,743.43 | CAPITAL GP NEW P-P EUR ACC | EUR | 1,083,546.08 | 4.62 |
| 33,808.86 | FIDELITY FDS-GL TEC FD-IA EU | EUR | 1,453,780.98 | 6.20 |
| 38,027.86 | JPM FDS GL.FOCUS A EUR C.3DEC | EUR | 2,504,134.32 | 10.68 |
| 66,290.02 | NORD 1 SIC-GL ST UNHE-BI-EUR | EUR | 2,548,301.22 | 10.86 |
| 55,629.71 | NORDEA 1 SIC-GCL&ENV-BI-EUR | EUR | 2,151,033.84 | 9.17 |
| 6,551.83 | ROBECO BP GLOBAL PREM EQ-IEU | EUR | 1,863,077.24 | 7.94 |
| 6,244.98 | ROBECO CAP BP US PE IC SHS I EUR | EUR | 4,125,435.04 | 17.60 |
| 47,641.73 | T. ROWE PRICE-US SMC EQT-QE1 | EUR | 1,147,212.86 | 4.89 |
| 15,885.78 | WILLIAM BLAIR-US SM-J EUR | EUR | 2,287,393.32 | 9.75 |
| | | | 21,440,233.10 | 91.41 |
| Belgium | | | | |
| 4,101.57 | PETERCAM B FUND-EUR SUSTAIF | EUR | 2,015,924.11 | 8.59 |
| | | | 2,015,924.11 | 8.59 |
| | | | 23,456,157.21 | 100.00 |
| Total securities portfolio | | | 23,456,157.21 | 100.00 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 23,456,157.21 | 100.00 |
| Cash at bank | 201.05 | - |
| Other assets and liabilities | (535.19) | - |
| Total net assets | 23,455,823.07 | 100.00 |

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 |
|-------------------|----------------|-----------------|
| Funds | 100.00 | 100.00 |
| | 100.00 | 100.00 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Luxembourg | 91.41 | 91.41 |
| Belgium | 8.59 | 8.59 |
| | 100.00 | 100.00 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|----------------------------------|------------------|---------------------|--------------------|
| ROBECO CAP BP US PE IC SHS I EUR | Investment funds | 4,125,435.04 | 17.60 |
| NORD 1 SIC-GL ST UNHE-BI-EUR | Investment funds | 2,548,301.22 | 10.86 |
| JPM FDS GL.FOCUS A EUR C.3DEC | Investment funds | 2,504,134.32 | 10.68 |
| WILLIAM BLAIR-US SM-J EUR | Investment funds | 2,287,393.32 | 9.75 |
| BGF-CONTINENT EUR FL-I2 | Investment funds | 2,276,318.20 | 9.70 |
| NORDEA 1 SIC-GCL&ENV-BI-EUR | Investment funds | 2,151,033.84 | 9.17 |
| PETERCAM B FUND-EUR SUSTAI-F | Investment funds | 2,015,924.11 | 8.59 |
| ROBECO BP GLOBAL PREM EQ-IEU | Investment funds | 1,863,077.24 | 7.94 |
| FIDELITY FDS-GL TEC FD-IA EU | Investment funds | 1,453,780.98 | 6.20 |
| T. ROWE PRICE-US SMC EQT-QE1 | Investment funds | 1,147,212.86 | 4.89 |

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

Quadrivium Fund* (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 21,950,965.80 |
| Unrealised appreciation / (depreciation) on securities | | 962,018.82 |
| Investments in securities at market value | 2 | 22,912,984.62 |
| Cash at bank | 2 | 163,913.10 |
| Dividends and interests receivables | 2 | 77,609.83 |
| Formation expenses | 2 | 14,194.95 |
| Total assets | | 23,168,702.50 |
| Liabilities | | |
| Accrued expenses | | 19,606.72 |
| Total liabilities | | 19,606.72 |
| Net assets at the end of the period | | 23,149,095.78 |

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 110,079.19 |
| Interests on bonds | 2 | 114,658.48 |
| Bank interest on cash account | 2 | 3,393.12 |
| Other income | | 411.09 |
| Total income | | 228,541.88 |
| Expenses | | |
| Global management fees | 3 | 110,624.63 |
| Administration fees | 4 | 5,548.93 |
| Professional fees | | 4,207.29 |
| Distribution fees | | 421.45 |
| Transaction cost | 2 | 166.83 |
| Taxe d'abonnement | 7 | 9,769.49 |
| Bank interest and charges | | 53.76 |
| Amortisation of formation expenses | 2 | 2,944.96 |
| Other expenses | 5 | 2,328.33 |
| Total expenses | | 136,065.67 |
| Net investment income / (loss) | | 92,476.21 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 93,701.36 |
| Foreign exchange transactions | 2 | 899.39 |
| Realised appreciation/depreciation for the period | | 187,076.96 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 962,018.82 |
| Increase / (Decrease) in net assets as a result of operations | | 1,149,095.78 |
| Proceeds received on subscription of units | | 22,000,000.00 |
| Net amount paid on redemption of units | | - |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 23,149,095.78 |

* Please see Note 1.

Statement of Changes in Number of Units

| | Number of units Issued at the Beginning of the period | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of the period |
|---|---|----------------------------|--------------------------|---|
| M | - | 2,198,708.40 | - | 2,198,708.40 |

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

Quadrivium Fund* (in EUR)

Securities Portfolio as at December 31, 2024

| 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 | | | | | Funds | | | | |
| Bonds and other debt instruments | | | | | Investment funds | | | | |
| Italy | | | | | Ireland | | | | |
| 300,000.00 | ENI SPA 0.375% 21-14/06/2028 | EUR | 275,655.00 | 1.19 | 6,690.00 | DBX MSCI USA (DR) | USD | 1,117,627.33 | 4.83 |
| 250,000.00 | ITALY BTPS 3.45% 24-15/07/2031 | EUR | 254,973.75 | 1.10 | 19,040.21 | ISHARE EMKT-IF-D-AEUR | EUR | 255,557.70 | 1.10 |
| 980,000.00 | ITALY BTPS 4.1% 23-01/02/2029 | EUR | 1,031,376.50 | 4.46 | 16,729.00 | ISHARES CORE EM IMI ACC | USD | 549,124.78 | 2.37 |
| | | | 1,562,005.25 | 6.75 | 24,190.00 | ISHARES DIGITAL SCRTY USD-D | EUR | 231,643.44 | 1.00 |
| United States of America | | | | | 28,690.00 | ISHARES EUR CORP BOND 1-5YR UC | EUR | 3,101,102.10 | 13.40 |
| 300,000.00 | ABBVIE INC 2.625% 20-15/11/2028 | EUR | 298,708.50 | 1.29 | 9,920.00 | ISHARES EUR GOVT 1-3YR | EUR | 1,411,913.60 | 6.10 |
| 400,000.00 | ATHENE GLOBAL FU 0.625% 21-12/01/2028 | EUR | 372,556.00 | 1.61 | 2,300.00 | ISHARES MSCI JP EUR-ACC SHS EUR ETF | EUR | 213,152.50 | 0.91 |
| 300,000.00 | BANK OF AMER CRP 19-09/05/2026 FRN | EUR | 297,670.50 | 1.29 | 200.00 | ISHARES NASDAQ 100 ACC | USD | 235,184.93 | 1.02 |
| 300,000.00 | KRAFT HEINZ FOOD 2.25% 16-25/05/2028 | EUR | 294,762.00 | 1.27 | 37,700.00 | ISHARES S&P HEALTH CARE | EUR | 393,512.60 | 1.70 |
| | | | 1,263,697.00 | 5.46 | 3,960.00 | ISHR EDGE MSCI WRLD QLY FCTR | USD | 265,975.86 | 1.15 |
| United Kingdom | | | | | 14,852.66 | ISHR UK INDX FUND IE-D EUR A | EUR | 256,401.47 | 1.11 |
| 400,000.00 | COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028 | EUR | 361,660.00 | 1.56 | | | | 8,031,196.31 | 34.69 |
| 300,000.00 | LLOYDS BK GR PLC 20-01/04/2026 FRN | EUR | 300,282.00 | 1.30 | Luxembourg | | | | |
| 300,000.00 | NATWEST MARKETS 3.625% 24-09/01/2029 | EUR | 308,430.00 | 1.33 | 1,110.25 | AMUNDI-INDEX EQ EUROPE-IEC | EUR | 320,995.86 | 1.39 |
| | | | 970,372.00 | 4.19 | 7,976.92 | JPMORGAN-JPM SH/DU B-IH EUR | EUR | 602,361.16 | 2.60 |
| France | | | | | 55,438.81 | SCHRODER INTL EURO CORP-IZ | EUR | 1,476,507.37 | 6.38 |
| 300,000.00 | BANQ FED CRD MUT 0.25% 21-19/07/2028 | EUR | 270,651.00 | 1.17 | 11,947.46 | WELL GBL QTY GROWTH S EUR AC | EUR | 501,886.64 | 2.17 |
| 300,000.00 | LA BANQUE POSTAL 20-17/06/2026 FRN | EUR | 296,578.50 | 1.28 | 12,155.00 | X EUR CORPORATE BOND | EUR | 1,912,224.60 | 8.26 |
| 100,000.00 | SOCIETE GENERALE 23-28/09/2029 FRN | EUR | 104,596.00 | 0.45 | | | | 4,813,975.63 | 20.80 |
| | | | 671,825.50 | 2.90 | France | | | | |
| Germany | | | | | 6,970.00 | LYXOR EURO GOVERNMENT BOND 3-5 | EUR | 1,036,787.50 | 4.48 |
| 300,000.00 | BAYER AG 0.75% 20-06/01/2027 | EUR | 287,091.00 | 1.24 | | | | 1,036,787.50 | 4.48 |
| 300,000.00 | RWE A 2.125% 22-24/05/2026 | EUR | 297,514.50 | 1.29 | Germany | | | | |
| | | | 584,605.50 | 2.53 | 13,137.00 | ISHARES DJ STOXX 600 (DE) | EUR | 656,390.21 | 2.83 |
| Netherlands | | | | | | | | 656,390.21 | 2.83 |
| 300,000.00 | TOYOTA MOTOR FIN 3.5% 23-13/01/2028 | EUR | 305,578.50 | 1.32 | | | | 14,538,349.65 | 62.80 |
| | | | 305,578.50 | 1.32 | Total securities portfolio | | | | |
| Sweden | | | | | | | | 22,912,984.62 | 98.98 |
| 300,000.00 | VOLVO TREAS AB 3.625% 23-25/05/2027 | EUR | 305,008.50 | 1.32 | | | | | |
| | | | 305,008.50 | 1.32 | | | | | |
| Portugal | | | | | | | | | |
| 300,000.00 | EDP SA 1.625% 20-15/04/2027 | EUR | 293,283.00 | 1.27 | | | | | |
| | | | 293,283.00 | 1.27 | | | | | |
| Luxembourg | | | | | | | | | |
| 300,000.00 | MEDTRONIC GLOBAL 0.375% 20-15/10/2028 | EUR | 274,326.00 | 1.18 | | | | | |
| | | | 274,326.00 | 1.18 | | | | | |
| | | | 6,230,701.25 | 26.92 | | | | | |
| Shares | | | | | | | | | |
| Spain | | | | | | | | | |
| 1,350.00 | AENA SME SA | EUR | 266,490.00 | 1.15 | | | | | |
| 4,700.00 | CELLNEX TELECOM SA | EUR | 143,397.00 | 0.62 | | | | | |
| 6,600.00 | CORP ACCIONA ENERGIAS RENOV | EUR | 117,480.00 | 0.50 | | | | | |
| 16,400.00 | MERLIN PROPERTIES SOCIMI SA | EUR | 166,624.00 | 0.72 | | | | | |
| 6,800.00 | NATURGY ENERGY GROUP SA | EUR | 158,984.00 | 0.69 | | | | | |
| | | | 852,975.00 | 3.68 | | | | | |
| United States of America | | | | | | | | | |
| 850.00 | MICROSOFT CORP | USD | 345,992.27 | 1.50 | | | | | |
| 1,000.00 | QUALCOMM INC | USD | 148,353.45 | 0.64 | | | | | |
| | | | 494,345.72 | 2.14 | | | | | |
| Netherlands | | | | | | | | | |
| 360.00 | ASML HOLDING NV | EUR | 244,332.00 | 1.06 | | | | | |
| | | | 244,332.00 | 1.06 | | | | | |
| France | | | | | | | | | |
| 1,350.00 | AIRBUS SE | EUR | 208,953.00 | 0.90 | | | | | |
| | | | 208,953.00 | 0.90 | | | | | |
| Germany | | | | | | | | | |
| 5,000.00 | RWE AG | EUR | 144,150.00 | 0.62 | | | | | |
| | | | 144,150.00 | 0.62 | | | | | |
| | | | 1,944,755.72 | 8.40 | | | | | |
| Money market instruments | | | | | | | | | |
| France | | | | | | | | | |
| 200,000.00 | FRENCH BTF 0% 24-26/02/2025 | EUR | 199,178.00 | 0.86 | | | | | |
| | | | 199,178.00 | 0.86 | | | | | |
| | | | 199,178.00 | 0.86 | | | | | |

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

Quadrivium Fund* (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Funds | 63.45 | 62.80 |
| Bonds and other debt instruments | 27.19 | 26.92 |
| Shares | 8.49 | 8.40 |
| Money market instruments | 0.87 | 0.86 |
| | 100.00 | 98.98 |

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Ireland | 35.05 | 34.69 |
| Luxembourg | 22.21 | 21.98 |
| France | 9.24 | 9.14 |
| United States of America | 7.67 | 7.60 |
| Italy | 6.82 | 6.75 |
| Germany | 6.05 | 5.98 |
| United Kingdom | 4.24 | 4.19 |
| Spain | 3.72 | 3.68 |
| Netherlands | 2.40 | 2.38 |
| Others | 2.60 | 2.59 |
| | 100.00 | 98.98 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--------------------------------|------------------|---------------------|--------------------|
| ISHARES EUR CORP BOND 1-5YR UC | Investment funds | 3,101,102.10 | 13.40 |
| X EUR CORPORATE BOND | Investment funds | 1,912,224.60 | 8.26 |
| SCHRODER INTL EURO CORP-IZ | Investment funds | 1,476,507.37 | 6.38 |
| ISHARES EUR GOVT 1-3YR | Investment funds | 1,411,913.60 | 6.10 |
| DBX MSCI USA (DR) | Investment funds | 1,117,627.33 | 4.83 |
| LYXOR EURO GOVERNMENT BOND 3-5 | Investment funds | 1,036,787.50 | 4.48 |
| ITALY BTPS 4.1% 23-01/02/2029 | Government | 1,031,376.50 | 4.46 |
| ISHARES DJ STOXX 600 (DE) | Investment funds | 656,390.21 | 2.83 |
| JPMORGAN-JPM SH/DU B-IH EUR | Investment funds | 602,361.16 | 2.60 |
| ISHARES CORE EM IMI ACC | Investment funds | 549,124.78 | 2.37 |

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

Eneas Fund* (in EUR)

Statement of Net Assets as at December 31, 2024

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investments in securities at cost | | 19,515,993.20 |
| Unrealised appreciation / (depreciation) on securities | | 1,472,634.73 |
| Investments in securities at market value | 2 | 20,988,627.93 |
| Cash at bank | 2 | 480,765.41 |
| Receivable on subscriptions | | 1,000,000.00 |
| Net unrealised appreciation on forward foreign exchange contracts | 2 | 3,806.33 |
| Formation expenses | 2 | 14,137.56 |
| Total assets | | 22,487,337.23 |
| Liabilities | | |
| Accrued expenses | | 18,257.65 |
| Payable for investments purchased | | 1,034,048.18 |
| Total liabilities | | 1,052,305.83 |
| Net assets at the end of the period | | 21,435,031.40 |

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 111,929.80 |
| Bank interest on cash account | 2 | 1,986.80 |
| Other income | | 572.23 |
| Total income | | 114,488.83 |
| Expenses | | |
| Global management fees | 3 | 101,674.06 |
| Administration fees | 4 | 4,792.15 |
| Professional fees | | 4,289.25 |
| Distribution fees | | 397.49 |
| Transaction cost | 2 | 4,930.97 |
| Taxe d'abonnement | 7 | 8,603.25 |
| Bank interest and charges | | 535.68 |
| Amortisation of formation expenses | 2 | 3,002.33 |
| Other expenses | 5 | 1,277.26 |
| Total expenses | | 129,502.44 |
| Net investment income / (loss) | | (15,013.61) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 212,913.51 |
| Foreign exchange transactions | 2 | (18,309.56) |
| Realised appreciation/depreciation for the period | | 179,590.34 |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2 | 1,472,634.73 |
| Forward foreign exchange contracts | 2 | 3,806.33 |
| Increase / (Decrease) in net assets as a result of operations | | 1,656,031.40 |
| Proceeds received on subscription of units | | 20,779,000.00 |
| Net amount paid on redemption of units | | (1,000,000.00) |
| Net assets at the beginning of the period | | - |
| Net assets at the end of the period | | 21,435,031.40 |

* Please see Note 1.

Statement of Changes in Number of Units

| | Number of units Issued at the Beginning of the period | Number of Units subscribed | Number of Units redeemed | Number of units issued at the end of the period |
|---|---|----------------------------|--------------------------|---|
| M | - | 2,065,538.65 | (91,265.86) | 1,974,272.79 |

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

Eneas Fund* (in EUR)

Securities Portfolio as at December 31, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|--|----------|----------------------|--------------|
| Funds | | | | |
| Investment funds | | | | |
| Ireland | | | | |
| 11,450.00 | DBX MSCI USA (DR) | USD | 1,912,830.03 | 8.92 |
| 16,700.00 | ISHARES AUTOMATION&ROBOTICS | USD | 223,768.71 | 1.04 |
| 69,700.00 | ISHARES CORE EM IMI ACC | USD | 2,297,979.72 | 10.73 |
| 1,130.00 | ISHARES CORE S&P 500 UCITS ETF | USD | 684,329.31 | 3.19 |
| 43,750.00 | ISHARES DIGITAL SCRTY USD-D | EUR | 418,950.00 | 1.95 |
| 16,670.00 | ISHARES EUR CORP BOND 1-5YR UC | EUR | 1,801,860.30 | 8.41 |
| 6,300.00 | ISHARES EUR GOVT 1-3YR | EUR | 896,679.00 | 4.18 |
| 5,570.00 | ISHARES MSCI JP EUR-AC ACC SHS EUR ETF | EUR | 516,199.75 | 2.41 |
| 44,720.00 | ISHR EDGE MSCI WRLD QLY FCTR | USD | 3,003,646.55 | 14.02 |
| 12,970.00 | SPDR EUR DIV ARISTOCRATS | EUR | 308,621.15 | 1.44 |
| | | | 12,064,864.52 | 56.29 |
| Luxembourg | | | | |
| 2,018.64 | AMUNDI-INDEX EQ EUROPE-IEC | EUR | 583,628.84 | 2.72 |
| 9,638.55 | AXA WORLD-EUR CR SHD-I-XCAPE | EUR | 1,030,072.27 | 4.81 |
| 4,100.00 | DBX MSCI EUROPE (DR) | EUR | 364,859.00 | 1.70 |
| 5,941.66 | JPMORGAN-JPM SH/DU B-IH EUR | EUR | 448,672.80 | 2.09 |
| 990.72 | ROBECO BP GLOBAL PREM EQ-IEU | EUR | 281,722.36 | 1.31 |
| 39,377.49 | SCHRODER INTL EURO CORP-IZ | EUR | 1,048,744.63 | 4.90 |
| 17,804.26 | WELL GBL QTY GROWTH S EUR AC | EUR | 747,917.71 | 3.49 |
| 2,300.00 | X EUR CORPORATE BOND | EUR | 361,836.00 | 1.69 |
| 4,000.00 | X MSCI EMU | EUR | 204,240.00 | 0.95 |
| | | | 5,071,693.61 | 23.66 |
| France | | | | |
| 13,730.00 | LYXOR EURO GOVERNMENT BOND 3-5 | EUR | 2,042,337.50 | 9.53 |
| | | | 2,042,337.50 | 9.53 |
| Germany | | | | |
| 36,220.00 | ISHARES DJ STOXX 600 (DE) | EUR | 1,809,732.30 | 8.44 |
| | | | 1,809,732.30 | 8.44 |
| | | | 20,988,627.93 | 97.92 |
| Total securities portfolio | | | 20,988,627.93 | 97.92 |

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

Eneas Fund* (in EUR)

Financial derivative instruments as at December 31, 2024

| Purchase | Sale | Maturity date | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|----------------|---------------|-------------------|--------------|---|
| Forward foreign exchange contracts | | | | | |
| 660,000.00 USD | 633,518.91 EUR | 02/01/25 | 637,373.25 | BNP Paribas | 3,806.33 |
| | | | | | 3,806.33 |
| Total forward foreign exchange contracts | | | | | 3,806.33 |
| Total financial derivative instruments | | | | | 3,806.33 |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 20,988,627.93 | 97.92 |
| Total financial derivative instruments | 3,806.33 | 0.02 |
| Cash at bank | 480,765.41 | 2.24 |
| Other assets and liabilities | (38,168.27) | (0.18) |
| Total net assets | 21,435,031.40 | 100.00 |

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

Eneas Fund* (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Funds | 100.00 | 97.92 |
| | 100.00 | 97.92 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Ireland | 57.49 | 56.29 |
| Luxembourg | 24.16 | 23.66 |
| France | 9.73 | 9.53 |
| Germany | 8.62 | 8.44 |
| | 100.00 | 97.92 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|--------------------------------|------------------|---------------------|--------------------|
| ISHR EDGE MSCI WRLD QLY FCTR | Investment funds | 3,003,646.55 | 14.02 |
| ISHARES CORE EM IMI ACC | Investment funds | 2,297,979.72 | 10.73 |
| LYXOR EURO GOVERNMENT BOND 3-5 | Investment funds | 2,042,337.50 | 9.53 |
| DBX MSCI USA (DR) | Investment funds | 1,912,830.03 | 8.92 |
| ISHARES DJ STOXX 600 (DE) | Investment funds | 1,809,732.30 | 8.44 |
| ISHARES EUR CORP BOND 1-5YR UC | Investment funds | 1,801,860.30 | 8.41 |
| SCHRODER INTL EURO CORP-IZ | Investment funds | 1,048,744.63 | 4.90 |
| AXA WORLD-EUR CR SHD-I-XCAPE | Investment funds | 1,030,072.27 | 4.81 |
| ISHARES EUR GOVT 1-3YR | Investment funds | 896,679.00 | 4.18 |
| WELL. GBL QTY GROWTH S EUR AC | Investment funds | 747,917.71 | 3.49 |

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

Notes to the Financial Statements as at December 31, 2024

Note 1. General

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024) (the "Fund") is established in accordance with Part I of the amended Luxembourg Law of December 17th, 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 18th, 1994 and were lastly updated with effective date December 19th, 2024. 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 CaixaBank Global Investment Fund as at December 31st, 2024 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
- Sapere Aude Fund
- Quadrivium Fund (launched on February 27th, 2024)
- Eneas Fund (launched on February 21st, 2024)

The available Classes of Units are the following: Classes "E", Classes "I", Classes "M" and Classes "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 17th, 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 17th, 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.

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

CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund until December 19, 2024)

Notes to the Financial Statements as at December 31, 2024 (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. |
| 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, cyclical, 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). |

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1. General (continued)

| Sub-Funds | Investment objective |
|---|--|
| Perseo Fund | 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 | 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). |
| Quadrivium Fund (launched on February 27th, 2024) | 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 this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. The Sub-Fund's direct and indirect exposure to equities via other UCITS, is limited up to 80% of the net assets. The Sub-Fund's exposure to fixed income securities is minimum 20% of the net assets and can go up to 100% of the net assets. In normal market conditions, the Investment Manager expects the fixed income exposure of the Sub-Fund's portfolio to be below the equity exposure. |
| Eneas Fund (launched on February 21st, 2024) | 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 this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. 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. The Sub-Fund can have an indirect exposure to various assets by investing through UCITS, including eligible ETFs. The indirect exposure to commodities and real estate may be up to 20% respectively and will be acquired by investing in eligible UCITS, including eligible ETFs. The indirect exposure to real estate may also be acquired by investing in eligible closed-ended Real Estate Investment Trusts (REITs). |

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 31st, 2024.

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;
- 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Significant accounting policies (continued)

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 31st, 2024 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 31st, 2024.

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.

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 31st, 2024 are as follows:

| | | | |
|-------------------|-----|---------------------|-----|
| 1 EUR = 1.67245 | AUD | 1 EUR = 1,598.81300 | NGN |
| 1 EUR = 1.48925 | CAD | 1 EUR = 11.76050 | NOK |
| 1 EUR = 0.93845 | CHF | 1 EUR = 11.44150 | SEK |
| 1 EUR = 7.45725 | DKK | 1 EUR = 1.03550 | USD |
| 1 EUR = 0.82680 | GBP | 1 EUR = 19.53990 | ZAR |
| 1 EUR = 162.73920 | 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 gain/(loss) 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Significant accounting policies (continued)

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.

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. 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, 2024.

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 | 1.70% |
| | Unit M | 0.70% |
| BPI High Income Bond Fund | Unit I | 0.75% |
| | Unit R | 1.25% |

CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund until December 19, 2024)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Global management fees (continued)

| Sub-Funds | Classes of Units | Global management fees |
|--|------------------|------------------------|
| BPI Iberia | Unit I | 1.00% |
| | Unit R | 1.70% |
| | Unit M | 0.70% |
| BPI Africa | Unit I** | 1.50% |
| | Unit R | 2.50% |
| | Unit M | 1.00% |
| BPI Technology Revolution | Unit I | 1.00% |
| | Unit R | 1.70% |
| | Unit M | 0.70% |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | Unit I | 1.50% |
| | Unit R | 2.00% |
| | Unit M | 1.20% |
| Maverick Global Fund | Unit E | Up to 1.63% |
| | Unit R | Up to 1.93% |
| BPI European Financial Equities Long/Short Fund | Unit I | 1.00% |
| | Unit R | 1.70% |
| | Unit M | 0.70% |
| Deméter Fund | Unit R** | Up to 2.00% |
| | Unit M | Up to 1.00% |
| Perseo Fund | Unit E** | Up to 1.25% |
| | Unit R** | Up to 2.00% |
| | Unit M | Up to 1.00% |
| Sapere Aude Fund | Unit R** | Up to 2.00% |
| | Unit M | Up to 1.00% |
| Quadrivium Fund* | Unit R** | Up to 2.00% |
| | Unit M | Up to 1.00% |
| Eneas Fund* | Unit R** | Up to 2.00% |
| | Unit M | Up to 1.00% |

*Please see Note 1.

** Non-active share class

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:

- UCITS KIIDs fees and PRIIPS KIID fees.

Note 5. Other Expenses

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

Note 6. Performance fees

The 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 | 20.00% | €STR Index | Management Company |
| | Unit R | | | |
| | Unit M | | | |
| BPI European Financial Equities Long/Short Fund | Unit I | 20.00% | €STR Index | Management Company |
| | Unit R | | | |
| | Unit M | | | |

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.

CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund until December 19, 2024)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6. Performance fees (continued)

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 | 125,861.65 | 0.08% |
| | Unit R | 33.06 | 0.00% |
| | Unit M | 110.47 | 0.00% |
| BPI European Financial Equities Long/Short Fund | Unit I | 0.02 | 0.00% |
| | Unit R | 0.07 | 0.00% |

Note 7. 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 8. 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 financial statements, whether and to what extent distributions are to be paid to Unitholders.

For the year ended December 31st, 2024, no distribution was declared to or paid to Unitholders.

Note 9. 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.

The TER of each Sub-Fund for the year ended December 31st, 2024 is given below as a % of the Total Net Assets (TNA):

| Sub-Funds | Classes of Units | TER excluding Performance fees in % of TNA as of December 31, 2024 | Performance fees in % in TNA as of December 31, 2024 |
|--|------------------|--|--|
| BPI Opportunities | Unit I | 1.02% | - |
| | Unit R | 1.96% | - |
| | Unit M | 0.84% | - |
| BPI High Income Bond Fund | Unit I | 0.81% | - |
| | Unit R | 1.35% | - |
| BPI Iberia | Unit I | 1.09% | - |
| | Unit R | 1.97% | - |
| | Unit M | 0.86% | - |
| BPI Africa | Unit R | 2.73% | - |
| | Unit M | 1.19% | - |
| BPI Technology Revolution | Unit I | 0.93% | - |
| | Unit R | 1.84% | - |
| | Unit M | 0.83% | - |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | Unit I | 1.55% | 0.08% |
| | Unit R | 2.11% | - |
| | Unit M | 1.34% | - |

CaixaBank Global Investment Fund
(formerly BPI Global Investment Fund until December 19, 2024)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 9. Total Expense Ratio (“TER”) (continued)

| Sub-Funds | Classes of Units | TER excluding Performance fees in % of TNA as of December 31, 2024 | Performance fees in % in TNA as of December 31, 2024 |
|---|------------------|--|--|
| Maverick Global Fund | Unit E | 1.51% | - |
| | Unit R | 2.02% | - |
| BPI European Financial Equities Long/Short Fund | Unit I | 1.07% | - |
| | Unit R | 1.85% | - |
| | Unit M | 0.79% | - |
| Deméter Fund | Unit M | 0.56% | - |
| Perseo Fund | Unit M | 0.51% | - |
| Sapere Aude Fund | Unit M | 0.53% | - |
| Quadrivium Fund* | Unit M | 0.72% | - |
| Eneas Fund * | Unit M | 0.72% | - |

*Please see Note 1.

Note 10. Investments in securities valued at zero

As at December 31st, 2024, 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 11. Equity swaps contracts

As at December 31st, 2024, the following Sub-Funds entered into swap agreements:

| Sub-Funds | Counterparties | Collateral received in EUR | Collateral given in EUR |
|--|--------------------------------------|----------------------------|-------------------------|
| BPI Alternative Fund: Iberian Equities Long/Short Fund | JP Morgan Securities Limited | 977,000.00 | - |
| | Banco Bilbao Vizcaya Argentaria S.A. | 680,000.00 | - |
| | Banco BPI | 0.18 | - |
| | Morgan Stanley Europe SE | 740,000.00 | - |
| BPI European Financial Equities Long/Short Fund | Morgan Stanley Europe SE | - | 30,000.00 |
| | JP Morgan Securities Limited | - | 150,000.00 |

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.

Note 13. Management fees related to UCITS investments

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

Deméter Fund: 1.80%
Sapere Aude Fund: 1.80%
Quadrivium Fund*: 1.80%
Eneas Fund*: 1.80%

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 14. Significant events during the year

The Sub-Fund Eneas Fund was launched with effective date February 21st, 2024

The Sub-Fund Quadrivium Fund was launched with effective date February 27th, 2024.

Mr. Juan Pedro Bernal Aranda resigned as Director of CaixaBank AM Luxembourg on April 30th, 2024.

Mr. Juan Pablo Hernandez de la Merced was appointed Director of the Management Company on July 16, 2024.

Note 15. Subsequent events

Merger of BPI Africa into BPI Opportunities with effective date January 24th, 2025.

The prospectus of CaixaBank Global Investment (the "Fund") was updated obtaining the Visa Stamp on February 5th, 2025.

CaixaBank Global Investment Fund (formerly BPI Global Investment Fund until December 19, 2024)

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 31st, 2024 (as of that date, the management company had a headcount of 9 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 1.109.893,75 and to EUR 128.369,80 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 782.127,65. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated on January 12th, 2024.

Securities Financing Transactions Regulation (SFTR)

During the year ending December 31st, 2024, 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 18th, 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.

Reference portfolios for UCITS using relative VaR approach:

- BPI Opportunities: MSCI Daily Total Return World Net Euro index
- BPI High Income Bond Fund: ICE BofAML Euro Non-Financial HY C Index
- BPI Iberia: 80% IBEX35TR (total return) and 20% PSI20TR (total return)

| Sub-Funds | Relative VAR (20 days, 99%) ² | | | Leverage ¹ (sum of notionals) | Expected maximum limit of the leverage |
|---------------------------|--|---------|--------|--|--|
| | Min | Average | Max | | |
| BPI Opportunities | 93.2% | 110.0% | 127.2% | 0.0% | 35.00% |
| BPI High Income Bond Fund | 93.7% | 103.6% | 109.7% | 6.0% | 35.00% |
| BPI Iberia | 89.7% | 97.1% | 100.6% | 1.3% | 35.00% |

| Sub-Funds | Absolute VAR (20 days, 99%) ³ | | | Leverage ¹ (sum of notionals) | Expected maximum limit of the leverage |
|--|--|---------|-------|--|--|
| | Min | Average | Max | | |
| BPI Africa | 10.8% | 12.3% | 14.9% | 0.0% | 35.00% |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | 1.5% | 1.7% | 2.0% | 54.4% | 200.00% |

All the other sub-funds use the commitment approach to calculate global exposure. The global exposure from the use of derivatives will not exceed the total net asset value of the Sub-Funds.

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

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

³ Absolute VaR regulatory limits: less than or equal to 20%.

Type of VaR model: Parametric VaR with one year of observation period.

