BPI GLOBAL INVESTMENT FUND

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2022

In Switzerland, this financial report or any other offering or marketing material, may only be made available to Qualified Investors, as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance

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*

* Please see Note 1.

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.

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* Please see Note 1.

Management and Administration

Management Company

CaixaBank Asset Management Luxembourg, S.A.
46b, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Juan Pedro Bernal Aranda
Chairman
General Director
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Mr. João António Braga Da Silva Pratas
Senior Director of Banco BPI, SA
President of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)
Board member of the European Fund and Asset Management Association (EFAMA)
Portugal

Mr. Henry Kelly
Independent Director
Grand Duchy of Luxembourg

Mrs. Ana Martín de Santa Olalla Sánchez (since June 15, 2022)
Chief Business Development and Commercial Officer
Member of the Management Committee
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Ms. Tracey Elizabeth McDermott Darlington
Independent Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro
CaixaBank Asset Management Luxembourg, S.A.
Grand Duchy of Luxembourg

Mr. Ignacio Najera-Aleson Saiz
CaixaBank Asset Management Luxembourg, S.A.
Grand Duchy of Luxembourg

Mr. Eric Brice Chinchon
ME Business Solutions S.à r.l.
Grand Duchy of Luxembourg

Portfolio Manager, Sub-Managers and Advisor

Portfolio Manager for all Sub-Funds
CaixaBank Asset Management S.G.I.I.C., S.A.U.
51, paseo de la Castellana
28046 Madrid
Spain

Management and Administration (continued)

Portfolio Manager, Sub-Managers and Advisor (continued)

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.
n.º 11 - 4.º, Rua Braamcamp
1250-049 Lisboa
Portugal.

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

For the Sub-Fund BPI Global Investment Fund - Maverick Global Fund the Portfolio Manager, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Advisor:
Sánchez Casas Asesores EAF, S.L.
5, calle Emilio Arrieta
31002 Pamplona
Spain

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

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

Distributors, Sub-Distributor and Facilities Agents

For the following Sub-Funds, the Management Company has appointed as non-exclusive Distributor:
Banco BPI, S.A.
1117, Avenida da Boavista
4100-129 Porto
Portugal

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

For all Sub-Funds of BPI Global Investment Fund, the Management Company has appointed as non-exclusive Distributor:
Allfunds Bank S.A.U.
7, calle de los padres Dominicos
28050 Madrid
Spain

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

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

For the United Kingdom, will be representing the Management Company and the Sub-Funds as Facilities Agent:
BNP Paribas Securities Services S.C.A.
London Branch
10, Harewood Avenue
London NW1 6AA
United Kingdom

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Management and Administration (continued)

Distributors, Sub-Distributor and Facilities Agents (continued)

For Germany, will be representing the Management Company and the Sub-Funds as Facilities Agent:
GerFIS German Fund Information Service GmbH
4, Zum Eichhagen
21382 Brietlingen
Germany

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

For France, will be representing the Management Company and the Sub-Funds as Local Representative and Transfer Agent:
Société Générale, Paris
189, rue d'Aubervilliers
75886 Paris cedex 18
France

***Cabinet de révision agréé* / Independent Auditor**

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

Luxembourg Legal Adviser

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

Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of BPI Global Investment Fund FCP (the "FCP") as at December 31, 2022. It includes the Investment Management Report produced on behalf of the Board of Directors of the Management Company.

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

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

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

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

Board Composition

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

Board Meetings and Corporate governance

In 2022, 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.

Investment Management Report

We closed a very complicated year 2022 in terms of asset management and where the changes produced at an economic, geopolitical or expectations level have marked the passage of troubled financial markets. The behavior of some asset classes has been aimed at breaking the most important historical records. This is the case, for example, of the evolution of fixed income and interest rates, the appreciation of the dollar or even the volatility of some raw materials such as natural gas. But if there are two words that have defined the year, those are war and inflation.

The year started reasonably with healthy growth expectations after the end of the pandemic. The central banks continued with the idea that the inflationary spike was temporary, and that monetary policy would continue in an accommodative manner.

Two aspects underlay the central scenario and that nobody considered in those early stages: the excess liquidity injected in the form of checks to American families in the pandemic and the magnitude of the interruptions in the supply chains. These two milestones were quietly putting pressure on inflation and their normalization was not entirely clear at the time. But what added fuel to the fire was the start of the Ukrainian war on February 24th. This event has just destabilized the financial markets in two ways: the exorbitant increase in the prices of raw materials, especially natural gas and oil, but also the uncertainty generated in the euro area due to the potential impact that the war could have about economic growth, inflation, and expectations in Europe.

The geopolitical impact was not limited to the Ukrainian war either, but also in this second half of the year we have attended the congress of the Chinese communist party that has strengthened the power of Xi-Jinping, the political and economic turmoil in the United Kingdom or the elections mid-term elections in the US among other events with less impact such as the elections in Italy.

As we have said, a large part of these events has had a significant impact on a variable that had not been a source of concern for years, such as inflation. The inflationary uptick that began as such in its general measurement and then little by little has permeated its Core measurement (without the price of energy and food) has been of a magnitude that has not been seen since the 1970s after the crisis of the oil. This has caused central banks to change pace dramatically as there was a real risk that they would start to get behind the curve.

Directors' Report (continued)

Investment Management Report (continued)

And the first monetary authority to act energetically was the Federal Reserve (Fed), which has raised rates in the US by 450 basis points from the 0%-0.25% band to the 4.25%-4.5% band, being the biggest rise in interest rates in America for 4 decades. In the Eurozone, after a timid approach to controlling inflation, the European Central Bank (ECB) closed the year as the central bank with a more hawkish message, considering that the origin of inflation in the Eurozone is totally different from its origin in the US. Thus, in America, the escalation of prices is purely due to demand and bottlenecks, while in Europe it is due to an energy shock and a supply crisis where the capacity of monetary policy is more limited. The ECB has raised rates in Europe by 250 basis points throughout 2022.

On the economic side, both the energy shock and inflation and the actions of central banks have taken their toll in the form of an economic slowdown. Even so, the much-vaunted recession has not finished taking place and it seems that it will be delayed until 2023. Although in an environment with full employment, healthy business and family balance sheets and expectations that, although they have moderated a lot, do not seem to be enough in the future for not entering a mild recession.

Regarding other geographical areas, China may have been the source of the greatest volatility and uncertainty because it has been the global economy with the greatest slowdown exacerbated by the zero COVID-19 policy applied throughout the year 2022. Its potential reopening during the second semester has sown some hope in the markets, although with the reservations that come from the little information that is available from that country regarding the evolution of cases and variants of the virus.

The markets have had a year of generalized corrections in all asset classes, but in some of them the movement has been dramatic, such as fixed income. Investors in general have not seen a correction in bond prices and a rise in rates of this magnitude even in the most recent history dating back to 1994. You must go back to the 1970s to find a similar environment with the large rate hike carried out by Fed´s chairman Voelker in the US.

The falls in the stock markets have been minimized compared, even though, for example, the SP500 has corrected -19.44% in 2022.

In currencies, the winner has been the dollar as a refuge asset. Its appreciation has been 5.85% against the euro and 13.94% against the yen.

Performance

ISIN	Share class name	Performance
LU0220377575	BPI Opportunities - Class I	-18.17%
LU0220377815	BPI Opportunities - Class R	-19.01%
LU0220378110	BPI High Income Bond Fund - Class I	-12.02%
LU0220378383	BPI High Income Bond Fund - Class R	-12.50%
LU0292622254	BPI Iberia - Class I	3.37%
LU0292624037	BPI Iberia - Class R	2.30%
LU0638552439	BPI Africa - Class R	-13.10%
LU1286131534	BPI Africa - Class M	-11.40%
LU0678329573	BPI Technology Revolution - Class R	-43.34%
LU2191181804	BPI Technology Revolution - Class M	-42.77%
LU0784437740	BPI Alternative Fund: Iberian Equities Long/Short Fund - Class I	1.62%
LU0784438805	BPI Alternative Fund: Iberian Equities Long/Short Fund - Class R	1.19%
LU2185866436	Maverick Global Fund - Class R	-12.83%
LU2185866196	Maverick Global Fund - Class E	-12.50%
LU2351393322	BPI European Financial Equities Long/Short Fund - Class M	3.88%
LU2485362417	Deméter Fund* - Class M	-2.38%

* Launched on November 8, 2022.

BPI Global Investment Fund - BPI Opportunities:

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

In 2022, the stock market was impacted by an adverse macroeconomic context. The growing inflationary pressures, exacerbated by geopolitical instability and war environment, together with global macroeconomic conditions that remained robust, resulted in less accommodative policies from central banks and to an unprecedented rise in interest rates. After an initial recovery from equity markets in the thirds quarter, a less than expected decrease in US inflation and Eurozone inflation reaching double-digit (10%) for the first time in history prompted central banks to reiterate its aggressive stance to fight inflation and eliminated hopes of a pause in interest rate hikes, which lead to significant market losses in the second half of the quarter. The last quarter of the year was marked by a more positive sentiment in financial markets, but whose recovery failed to prevent 2022 from registering a significantly negative performance. The better than feared earnings season in Europe and the US, the greater slowdown in inflation at the end of the quarter in several regions, particularly the US, and the signs of a possible slowdown in the pace of rate hikes by the Fed, supported investor sentiment in the last three months and helped boost the performance in the equity markets. In terms of economic activity, despite strong interest rate hikes by the major central banks, activity still remains resilient although in slightly contracting territory.

In this risk off environment, companies from more defensive sectors such as consumer staples and healthcare were among the best performers in the portfolio.

Directors' Report (continued)

BPI Global Investment Fund - BPI Opportunities (continued):

The American pharmaceutical Eli Lilly and Danish pharmaceutical Novo Nordisk were among the best performing stocks in the portfolio, recording 34.2% and 29.6% return, respectively. Other defensive names such as Philip Morris, Pepsico and Johnson & Johnson also delivered positive returns in 2022.

On the other hand, consumer discretionary and IT companies were significantly penalized. Big tech names like Meta, Paypal, Amazon, Adobe and Alphabet were on the bottom 10 of the portfolio in terms of performance, recording returns between -39% and -64%.

Finally, a note to the appreciation of the dollar against the euro, which has benefited assets in dollars.

The Sub-Fund returned -18.17% (Class I) in 2022.

BPI Global Investment Fund - BPI High Income Bond Fund:

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

BPI Global Investment Fund - BPI High Income Bond Fund (Class I) delivered a negative return of 12.02% in 2022.

The Fixed income classes have delivered very negative returns during 2022, with government yields rising aggressively and with the widening of credit spreads in both Investment grade and high yield classes. The Investment grade classes underperformed the lower credit and riskier segments, with the interest rate movement being the main driver of performance.

BPI Global Investment Fund - BPI High Income Bond Fund delivered a negative return similar to its benchmark. The overweight in the financial sector, particularly the exposure to subordinated debt was the main negative contributor both in relative and absolute terms, offset by the good selection in sectors like Consumer Discretionary, Utilities, and Energy, where the underweight to longer duration bonds and Ukraine-Russian conflict exposed issuers was determinant.

BPI Global Investment Fund - BPI Iberia:

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

The year 2022 was mixed for Iberian markets as IBEX35 Total Return went down by -2.03% but PSI20 Total Return went up 7.3%, which meant that our benchmark went down by 16bps. The Sub-Fund's active management approach allowed Unitsholders to gain +353bps on top of the benchmark return.

The main contributor of the year was the financial sector with +100bps over the benchmark mainly due to our overweight position in Sabadell vs underweight in BCP and overweight in BBVA vs underweight in Santander.

Sabadell has presented excellent results throughout the year and brought forward to 2022, one year in advance, the guidance of reaching >6% RoTE. Later they revised this guidance to >7% RoTE already in 2022. In the case of BCP results have also been decent but its capital ratio caused some concerns which ultimately translated in expensive debt issuance.

Within Globals, throughout the year, BBVA's results outpaced Santander's earnings mostly due to the relative outperformance of Mexico vs Brazil.

The main detractor was the Retail sector with -49bps vs the benchmark as our overweights in Sonae and Inditex underperformed our underweight in Jerónimo. Inditex was penalized at the beginning of the year with its exposure to Russia and Ukraine and after that with concerns around the potential slowdown in discretionary spending to the upcoming recession in 2023. Sonae was also impact by some exposure to consumer discretionary and also with increase in sovereign yields. In the case of Jerónimo, its operational performance has been quite strong due to inflation tailwinds in Poland.

The Sub-Fund returned 3.37% (Class I) in 2022.

BPI Global Investment Fund - BPI Africa:

BPI Global Investment Fund - BPI Africa (the "Sub-Fund") was launched in December 2008. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa seeking to provide Unitholders with long-term capital appreciation.

In a negative year for global equity markets BPI Global Investment Fund - BPI Africa (class M) lost 11.4%. South African and Nigerian equities ended the year with positive performances of 4.0% and 6.0%, respectively, while the Kenyan market was down 20.6%, Morocco lost 22.0%, and Egypt was down 17.9%.

In fact, the main index in South Africa went up by 24% while the Egyptian equities market climbed by 10.2%. The Sub-Fund's sector allocation benefited mostly from Consumer Staples and Materials, while Communication Services and Financials lagged. Naspers and Prosus were among the top contributors to performance this year. The two companies believe they have reached the peak of e-commerce losses and target to achieve EBIT breakeven in the consolidated e-commerce portfolio by the first half of 2025. Management expects trading profits to improve across all segments in the second half of 2023. Prosus stated that it is considering selling Meituan, which would provide additional balance sheet solidity.

Directors' Report (continued)

BPI Global Investment Fund - BPI Africa (continued):

Buybacks to unlock value will continue, as long as the discount to NAV is elevated. M&A and investment will be disciplined, and cost cutting will continue to be a focus.

The relative outperformance of BPI Global Investment Fund - BPI Africa shows the continued benefits of having exposure to a diversified portfolio of African equities, focusing on stock selection and capturing sustainability opportunities such as Growth and Prosperity and Financial Inclusion.

BPI Global Investment Fund - BPI Technology Revolution:

BPI Global Investment Fund - BPI Technology Revolution (the "Sub-Fund") has, since its change in investment policy on October 2020, been seeking to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of equity securities and other types of transferable securities issued by companies across the globe, who are pioneering the various themes present in the technology revolution such as but not limited to robotics, artificial intelligence, big data analytics, machine learning, Internet of Things (IoT), Fintech, Cloud Computing, 3D printing.

While technology stocks outperformed the market during the COVID-19 pandemic, they have lagged behind in 2022 given the more adverse macroeconomic context. In addition to a normalization of consumption habits, the need to control high and persistent inflation in the main economies led central banks to embark on an unprecedented rapid and aggressive rise in interest rates. This context led to significant losses in global equity markets, with the technology sector underperforming the market over the last year. Taking into account that many of the companies in this sector are classified as growth companies, that is, with a high potential for generating future cash flows, an increase in interest rates ends up having a greater impact on discounting these cash flows for the present and, consequently, in the estimated fair value of the company. Furthermore, the sector's excellent performance between 2016 and 2021 led to high valuations that, in many cases, could not be sustained in an environment of higher interest rates. Earnings estimates also began to be revised downwards, taking into account a macro outlook of slowing economic growth, stock management, uneven demand and gradual improvement of supply chains. With consumers and businesses increasingly concerned about the rising risk of a recession, some have cut back on technology spending. In this context, many companies in the sector sought to become more cost efficient, with several announcing redundancies and payroll savings. In addition, large US-based multinational technology companies suffered from currency volatility, specifically the strong dollar, which disproportionately hurt the sector's growth. In addition to these factors, the zero-COVID policy in China also contributed to the poor performance of the sector in global terms and to Chinese technology companies in particular.

In this very challenging context, the Sub-Fund finished the year with a negative performance. However, the quarterly portfolio rebalances contributed positively to the Sub-Fund's performance, resulting in a lower exposure to mega capitalization stocks which were more penalized in relative terms.

The Sub-Fund returned -42.77% (Class M) in 2022.

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

BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund (the "Sub-Fund") was launched in February 2013. The Sub-Fund's main strategy consists of offering to its Unitholders access to a portfolio composed of Iberian shares whose performance is related with the relative performance of these shares and not with the absolute performance of the markets in which they are inserted. To achieve this effect, this strategy consists of the elaboration of a Long Portfolio (made up of long positions in shares and shares/indices derivatives) and a Short Portfolio (made up of short positions obtained through recourse to derivatives). In this way, the directional risk of the strategy is decreased substantially. This will be a strategy that has a "market neutral" bias.

2022 was a difficult year for the different asset classes but BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund delivered again a positive performance. Throughout the year, the Sub-Fund averaged a gross exposure of 83.40% and a net exposure of 4.43%.

The main performance contributor of the Sub-Fund was the Financial sector with +71 basis points (bps) mainly due to our pair trades long Sabadell vs short BCP and Unicaja and long BBVA vs short in Santander.

Sabadell has presented excellent results throughout the year and brought forward to 2022, one year in advance, the guidance of reaching >6% return on tangible equity (RoTE). Later they revised this guidance to >7% RoTE already in 2022. In the case of BCP results have also been decent but its capital ratio caused some concerns which ultimately translated in expensive debt issuance. Unicaja's results were worse than peers mainly at the revenues side with slower NII improvement.

Within Globals, throughout the year, BBVA's results outpaced Santander's earnings mostly due to the relative outperformance of Mexico vs Brazil.

The main detraction came from stocks exposed to Growth factor with -99bps. Among the main detractors, we highlight our long in Grifols vs short in Almirall and our long in Inditex vs short in Jerónimo Martins. Grifols underperformance has been mostly due to the company's very high leverage position. In the case of Inditex and Jerónimo, Inditex was penalized at the beginning of the year with its exposure to Russia and Ukraine and after that, with concerns around the potential slowdown in discretionary spending due to the upcoming recession in 2023. In the case of Jerónimo, its operational performance has been quite strong due to inflation tailwinds in Poland.

The Sub-Fund returned 1.62% (Class I) in 2022.

Directors' Report (continued)

BPI Global Investment Fund - Maverick Global Fund:

BPI Global Investment Fund - Maverick Global Fund (the "Sub-Fund") was launched on June 18, 2018. The Sub-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 Sub-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 capitalization. High exposure to small-cap companies may be maintained in certain management periods, up to 80% of the Sub-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. During the year we have decreased the levels of exposure, ending the period with a weight in equities of 81.87%. Geographically, the overweight in US and Europe stands out. By sector, we have a preference for Financials, Industrials, Healthcare and Technology.

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

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

The Sub-Fund returned -12.50% (Class E) in 2022. The main negative return driver was exposure to equities. Exposure to foreign currency markets was positive.

Volatility was 16.71% during the year.

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

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

The beginning of 2022 was marked by the return of post pandemic inflationary pressures and higher rates which caused a material rotation out of growth, highly valued stocks to more traditional, cheaper names, which typically include financial stocks. More than the market neutral nature of the Sub-Fund, it was also a good time for our factor neutral approach to be tested, which was done quite successfully. Despite the massive dislocation mentioned, our portfolio saw little to no impact, suggesting no particular correlation to either investment style. The quick escalation of the war in Ukraine quickly erased any enthusiasm left in financials, which went from up 14% or so in the first seven weeks of the year to a circa 30% correction. Again, this tested not only our market neutrality but also our country neutrality approach. The severe correction of bank stocks exposed to Russia and eastern geographies did not lead to a meaningful impact on the portfolio. Our short on Raiffeisen was of course extremely rewarding (given the large exposure of the bank to Russia) but largely compensated by the longs in Unicredit, Sociéte Générale, ING and Crédit Agricole. After that unexpected shock, a new landscape had formed and the smooth sailing of banks towards an interest-driven profitability recovery quickly become clouded by the possible effects of a war in European soil in the financial landscape. Inflation, which had been a helpful driver of interest rate expansion, quickly became too much too fast and hence a threat to a number of sectors, which could possibly lead to a steep deterioration in asset quality. Fears of stagflation gained strength and with it doubts about interest rate trajectory. At the same time, market downturn raised questions about bank's ability to meet the expected fee generation projections. Insurers were trapped between very strong claim inflation and inability to raise policy premia. And even the life insurance business, typically standing to benefit from interest rate hikes, needed to see government intervention to help them deal with margin calls on their hedging policies in the UK.

In a nutshell, and despite all these quick changes of landscape, our portfolio maintained its steady and relatively unbothered performance. We ended the year with a positive return of 3.88% with volatility controlled at 2.56%. Most of our main relative bets showed a good relative performance throughout the year, with the possible exception of our shorts on BNP Paribas and ABN, which did perform better than its peers. Aside that, our main long bets evolved well with Bawag, BBVA, Unicredit, Nordea, Natwest or Commerzbank, all performing better than peers.

The Sub-Fund returned 3.88% (Class M) in 2022.

BPI Global Investment Fund - Deméter Fund:

BPI Global Investment Fund - Deméter Fund (the "Sub-Fund") was launched on November 8, 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 invests at least 40% of its net assets in UCITS, including eligible ETFs In normal market conditions, the Sub-Fund seeks to be exposed in a balanced way to fixed income securities and to equities. The Sub-Fund is 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. 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).

Directors' Report (continued)

BPI Global Investment Fund - Deméter Fund (continued):

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made through ETFs and funds, in order to take a directional position.

In fixed income, the main objective was preservation of capital. A small part of the portfolio consists of direct short term government bonds, but the main investments were in corporate bonds. These investments were made through ETFs and funds.

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

The Sub-Fund returned -2.38% (Class M) in 2022. The main negative return driver was exposure to currency markets. Exposure to equities and fixed income markets were positive.

Volatility was 7.81% during the period.

Outlook 2023

In this environment, our vision of markets for 2023 has not changed: prudence with inflation data is necessary, especially with the latest speeches and minutes from central banks. This inflationary cycle cannot be considered finished. In fact, we think that the drop in inflation is currently due to the more volatile components, but that it cannot be extrapolated to the rest of the shopping basket, especially rentals and services. It is true that both manufacturing and energy products are helping to moderate prices, but it will be difficult to move forward in bringing prices to comfortable levels in the long term if wages do not slow down, the American labor market cools somewhat and both rents and services cushion their growth in price. In this sense, we continue to believe that the time for investment in equities is yet to come.

In the case of fixed income, the scenario is diametrically different. After a year 2022 where the correction in the price of bonds has been very strong, we do not rule out that after the last speeches of the central banks at the end of this year they have put all the restrictive "gunpowder" on the table. Hence, the next buying move may be government and investment grade fixed income. Rates start to look attractive enough considering long-term inflation expectations remain anchored, central banks have just done their job, and terminal interest rates on both sides of the Atlantic are finally clear.

The moment remains one of extreme uncertainty. We have witnessed a unique year in terms of expectations and movements of interest rates and inflation. The possibility that we are finally facing a technical recession scenario will be seen in the coming weeks.

The Board of Directors of the Management Company of the FCP

Luxembourg, March 27, 2023

The figures stated in this report are historical and not necessarily indicative of future performance.
The data included in this report is based on data provided by the investment manager.

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46B, Avenue John F. Kennedy
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Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BPI Global Investment Fund FCP (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at December 31, 2022 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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

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

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

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

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

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

March 27, 2023

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
BPI Opportunities				
Net Asset Value	EUR	67,447,294.58	80,467,051.10	66,512,749.31
Net asset value per unit				
R	EUR	9.17	11.32	8.43
I	EUR	12.80	15.64	11.52
Number of units				
R		77,583.76	68,322.92	35,787.65
I		5,215,908.99	5,096,913.40	5,746,906.82
BPI High Income Bond Fund				
Net Asset Value	EUR	19,095,934.12	21,783,848.60	21,242,800.82
Net asset value per unit				
R	EUR	8.98	10.27	10.00
I	EUR	9.82	11.16	10.81
Number of units				
R		34,015.51	36,558.15	50,906.47
I		1,913,310.91	1,917,860.51	1,917,860.51
BPI Iberia				
Net Asset Value	EUR	36,419,155.46	39,592,630.38	32,826,749.65
Net asset value per unit				
R	EUR	5.70	5.58	4.74
I	EUR	6.65	6.43	5.41
Number of units				
R		97,736.32	74,591.39	81,640.98
I		5,393,018.31	6,089,553.82	5,996,778.64
BPI Africa				
Net Asset Value	EUR	13,609,118.16	16,270,201.92	13,029,754.13
Net asset value per unit				
R	EUR	8.51	9.79	8.19
I***	EUR	-	11.21	9.24
M	EUR	9.56	10.80	8.85
Number of units				
R		37,558.08	36,697.23	16,287.85
I***		-	71,202.91	347,767.10
M		1,389,474.88	1,399,829.38	1,094,434.34
BPI Technology Revolution				
Net Asset Value	EUR	44,881,737.25	81,874,594.91	46,119,139.50
Net asset value per unit				
R	EUR	17.14	30.25	28.85
I****	EUR	-	-	31.69
M	EUR	6.25	10.92	10.31

*** Dormant since April 25, 2022.

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

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Number of units				
R		790,517.84	943,872.53	1,813.57
I****		-	-	868,497.11
M		5,012,333.51	4,881,787.17	1,798,362.30
**** Dormant since December 29, 2021.				
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	402,770,991.76	374,158,418.08	315,866,633.57
Net asset value per unit				
R	EUR	13.07	12.92	12.25
I	EUR	13.63	13.42	12.67
Number of units				
R		2,282,745.07	2,643,500.56	3,366,099.02
I		27,352,786.63	25,341,734.55	21,673,405.23
Maverick Global Fund				
Net Asset Value	EUR	29,829,491.83	21,455,865.29	16,077,250.79
Net asset value per unit				
E	EUR	11.46	13.10	10.57
R	EUR	11.34	13.00	10.52
Number of units				
E		2,555,243.75	1,612,911.87	1,520,823.53
R		47,964.68	25,249.46	74.75
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	26,498,334.88	24,968,370.68	-
Net asset value per unit				
M	EUR	10.27	9.88	-
Number of units				
M		2,581,491.98	2,526,579.62	-
Deméter Fund*				
Net Asset Value	EUR	23,731,532.20	-	-
Net asset value per unit				
M	EUR	9.97	-	-
Number of units				
M		2,380,927.23	-	-
* Please see Note 1.				

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

Combined Statement

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		599,228,439.19
Unrealised appreciation / (depreciation) on securities		8,189,213.34
Investment in securities at market value	2	607,417,652.53
Cash at bank	2	67,018,770.33
Receivable for investments sold		6,605,444.27
Receivable on withholding tax reclaim		331,048.55
Net unrealised appreciation on futures contracts	2, 11	165,781.11
Net unrealised appreciation on equity swaps contracts	2, 10	902,279.87
Dividends and interest receivable		525,314.43
Formation expenses	2	21,614.18
Total assets		**682,987,905.27**
Liabilities		
Investment in option at market value	2, 13	21,288.36
Bank overdraft		640,425.38
Accrued expenses		1,237,962.39
Payable for investments purchased		9,749,993.31
Performance fees payable	5	1,753,738.79
Payable on redemptions		4,534,894.42
Payable on equity swaps contracts		343,500.98
Interest payable		6,862.32
Net unrealised depreciation on equity swaps contracts	2, 10	415,649.08
Total liabilities		**18,704,315.03**
Net assets at the end of the period / year		**664,283,590.24**

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	10,300,784.67
Interest on bonds	2	1,073,049.73
Bank interest on cash account	2	208,392.51
Income on equity swaps contracts	2	26,107.69
Other income	14	17,865.34
Total income		**11,626,199.94**
Expenses		
Global management fees	3	8,529,496.94
Performance fees	5	1,753,738.79
Administration fees	4	56,538.35
Professional fees		204,504.12
Distribution fees		65,802.40
Transaction costs	2	1,441,017.89
Taxe d'abonnement	6	119,893.34
Bank interest and charges		143,628.24
Interests paid on equity swaps contracts	2	775,259.53
Dividends paid on equity swaps contracts	2	7,794,470.96
Amortisation of formation expenses	2	5,517.22
Other expenses		206,814.00
Total expenses		**21,096,681.78**
Net investment income / (loss)		**(9,470,481.84)**
Net realised gain / (loss) on:		
Sales of investments	2	(2,675,947.93)
Foreign exchange transactions	2	(202,957.77)
Futures contracts	2	(886,746.07)
Options and equity swaps contracts	2	(2,137,611.57)
Net realised gain / (loss) for the period / year		**(15,373,745.18)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(41,301,288.71)
Futures contracts	2	329,723.44
Options and equity swaps contracts	2	7,127,631.84
Increase / (Decrease) in net assets as a result of operations		**(49,217,678.61)**
Proceeds received on subscription of units		83,525,757.62
Net amount paid on redemption of units		(30,595,469.73)
Net assets at the beginning of the period / year		660,570,980.96
Net assets at the end of the period / year		**664,283,590.24**

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		55,705,170.27
Unrealised appreciation / (depreciation) on securities		11,555,368.60
Investment in securities at market value	2	67,260,538.87
Cash at bank	2	265,125.69
Dividends and interest receivable		28,395.23
Total assets		**67,554,059.79**
Liabilities		
Accrued expenses		106,728.30
Interest payable		36.91
Total liabilities		**106,765.21**
Net assets at the end of the year		**67,447,294.58**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	686,427.08
Bank interest on cash account	2	1,642.25
Other income	14	734.16
Total income		**688,803.49**
Expenses		
Global management fees	3	715,164.36
Administration fees	4	3,075.68
Professional fees		20,361.72
Distribution fees		1,500.15
Transaction costs	2	1,559.74
Taxe d'abonnement	6	7,095.66
Bank interest and charges		1,883.29
Other expenses		20,426.53
Total expenses		**771,067.13**
Net investment income / (loss)		**(82,263.64)**
Net realised gain / (loss) on:		
Sales of investments	2	1,698,784.77
Foreign exchange transactions	2	(785.78)
Net realised gain / (loss) for the year		**1,615,735.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(16,367,342.78)
Increase / (Decrease) in net assets as a result of operations		**(14,751,607.43)**
Proceeds received on subscription of units		4,865,227.04
Net amount paid on redemption of units		(3,133,376.13)
Net assets at the beginning of the year		80,467,051.10
Net assets at the end of the year		**67,447,294.58**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	68,322.92	15,197.01	(5,936.17)	77,583.76
I	5,096,913.40	336,359.50	(217,363.91)	5,215,908.99

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	United States			
2,941.00	ADOBE INC	USD	927,369.15	1.37
17,638.00	ALPHABET INC-CL C	USD	1,466,404.07	2.17
9,232.00	AMAZON.COM INC	USD	726,622.63	1.08
19,949.00	AMPHENOL CORPORATION CL A	USD	1,423,206.24	2.11
12,154.00	APPLE INC	USD	1,479,661.95	2.19
7,661.00	AUTOMATIC DATA PROCESSING	USD	1,714,599.63	2.54
527.00	BOOKING HOLDINGS INC	USD	995,130.06	1.48
15,643.00	BROWN-FORMAN CORP-CLASS B	USD	962,691.25	1.43
8,497.00	CADENCE DESIGN SYS INC	USD	1,278,948.77	1.90
15,193.00	COLGATE-PALMOLIVE CO	USD	1,121,627.05	1.66
25,185.00	COPART INC	USD	1,436,884.19	2.13
18,039.00	EDWARDS LIFESCIENCES CORP	USD	1,261,082.02	1.87
4,647.00	ELI LILLY & CO	USD	1,592,933.69	2.36
6,675.00	ESTEE LAUDER COMPANIES-CL A	USD	1,551,777.23	2.30
33,964.00	FASTENAL CO	USD	1,505,904.41	2.23
5,206.00	HOME DEPOT INC	USD	1,540,751.61	2.28
3,342.00	IDEXX LABORATORIES INC	USD	1,277,491.05	1.89
3,236.00	INTUIT INC	USD	1,180,150.78	1.75
5,583.00	INTUITIVE SURGICAL INC	USD	1,388,099.37	2.06
6,593.00	JOHNSON & JOHNSON	USD	1,091,265.82	1.62
5,539.00	KLA CORP	USD	1,956,775.99	2.91
4,729.00	MASTERCARD INC - A	USD	1,540,796.60	2.28
5,500.00	META PLATFORMS INC-CLASS A	USD	620,163.97	0.92
1,274.00	METTLER-TOLEDO INTERNATIONAL	USD	1,725,465.73	2.57
7,643.00	MICROSOFT CORP	USD	1,717,446.02	2.55
5,474.00	MOODYS CORP	USD	1,429,061.49	2.12
3,149.00	MSCI INC	USD	1,372,518.46	2.03
12,421.00	NIKE INC CL B	USD	1,361,800.15	2.02
14,185.00	PAYPAL HOLDINGS INC-W/I	USD	946,597.05	1.40
8,595.00	PEPSICO INC	USD	1,454,928.74	2.16
11,272.00	PHILIP MORRIS INTERNATIONAL	USD	1,068,952.09	1.58
10,273.00	PROCTER & GAMBLE CO/THE	USD	1,458,867.07	2.16
7,477.00	TARGET CORP	USD	1,044,152.80	1.55
9,724.00	TEXAS INSTRUMENTS INC	USD	1,505,363.58	2.23
7,145.00	UNITED PARCEL SERVICE-CL B	USD	1,163,819.91	1.73
6,762.00	VISA INC-CLASS A SHARES	USD	1,316,348.67	1.95
10,424.00	ZOETIS INC	USD	1,431,377.09	2.12
			49,037,036.38	**72.70**
	France			
3,993.00	LOREAL	EUR	1,332,064.80	1.97
2,737.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	1,860,886.30	2.76
			3,192,951.10	**4.73**
	Denmark			
9,124.00	COLOPLAST-B	DKK	996,266.77	1.48
13,596.00	NOVO NORDISK A/S-B	DKK	1,714,937.64	2.54
			2,711,204.41	**4.02**
	Switzerland			
11,150.00	NESTLE SA-REG	CHF	1,209,793.91	1.79
3,658.00	ROCHE HOLDING AG-BR	CHF	1,327,689.71	1.97
			2,537,483.62	**3.76**
	Japan			
13,744.00	HOYA CORP	JPY	1,240,020.08	1.84
3,300.00	KEYENCE CORP	JPY	1,204,999.63	1.79
			2,445,019.71	**3.63**
	Spain			
67,494.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,677,225.90	2.49
			1,677,225.90	**2.49**
	Sweden			
138,431.00	ATLAS COPCO AB-A SHS	SEK	1,532,416.64	2.27
			1,532,416.64	**2.27**
	Ireland			
5,864.00	ACCENTURE PLC-CL A	USD	1,466,151.10	2.17
			1,466,151.10	**2.17**
	Netherlands			
2,905.00	ASML HOLDING NV	EUR	1,463,539.00	2.17
			1,463,539.00	**2.17**
	India			
70,963.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	1,197,511.01	1.78
			1,197,511.01	**1.78**
			67,260,538.87	**99.72**
	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			**67,260,538.87**	**99.72**

Summary of net assets

		% NAV
Total securities portfolio	**67,260,538.87**	**99.72**
Cash at bank	**265,125.69**	**0.39**
Other assets and liabilities	**(78,369.98)**	**(0.11)**
Total net assets	**67,447,294.58**	**100.00**

***** Please see Note 9.

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.72
	100.00	**99.72**

Country allocation	% of portfolio	% of net assets
United States	72.90	72.70
France	4.75	4.73
Denmark	4.03	4.02
Switzerland	3.77	3.76
Japan	3.64	3.63
Spain	2.49	2.49
Sweden	2.28	2.27
Ireland	2.18	2.17
Netherlands	2.18	2.17
India	1.78	1.78
	100.00	**99.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KLA CORP	Electric & Electronic	1,956,775.99	2.91
LVMH LOUIS VUITTON MOET HENNESSY	Textile	1,860,886.30	2.76
METTLER-TOLEDO INTERNATIONAL	Electric & Electronic	1,725,465.73	2.57
MICROSOFT CORP	Computer software	1,717,446.02	2.55
NOVO NORDISK A/S-B	Cosmetics	1,714,937.64	2.54
AUTOMATIC DATA PROCESSING	Diversified services	1,714,599.63	2.54
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	1,677,225.90	2.49
ELI LILLY & CO	Cosmetics	1,592,933.69	2.36
ESTEE LAUDER COMPANIES-CL A	Cosmetics	1,551,777.23	2.30
MASTERCARD INC - A	Financial services	1,540,796.60	2.28

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		20,916,584.68
Unrealised appreciation / (depreciation) on securities		(2,872,069.58)
Investment in securities at market value	2	18,044,515.10
Cash at bank	2	737,310.72
Net unrealised appreciation on futures contracts	2, 11	31,960.27
Dividends and interest receivable		302,502.44
Total assets		**19,116,288.53**
Liabilities		
Accrued expenses		20,354.41
Total liabilities		**20,354.41**
Net assets at the end of the year		**19,095,934.12**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Interest on bonds	2	1,073,049.73
Bank interest on cash account	2	1,184.48
Other income	14	766.80
Total income		**1,075,001.01**
Expenses		
Global management fees	3	149,431.11
Administration fees	4	3,786.58
Professional fees		8,204.57
Distribution fees		1,500.15
Transaction costs	2	167.63
Taxe d'abonnement	6	2,041.01
Bank interest and charges		1,150.33
Other expenses		1,385.73
Total expenses		**167,667.11**
Net investment income / (loss)		**907,333.90**
Net realised gain / (loss) on:		
Sales of investments	2	(567,092.26)
Foreign exchange transactions	2	(4,140.98)
Futures contracts	2	(10,033.98)
Net realised gain / (loss) for the year		**326,066.68**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(2,997,645.03)
Futures contracts	2	51,761.37
Increase / (Decrease) in net assets as a result of operations		**(2,619,816.98)**
Proceeds received on subscription of units		-
Net amount paid on redemption of units		(68,097.50)
Net assets at the beginning of the year		21,783,848.60
Net assets at the end of the year		**19,095,934.12**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	36,558.15	-	(2,542.64)	34,015.51
I	1,917,860.51	-	(4,549.60)	1,913,310.91

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
	Netherlands			
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	77,501.50	0.41
100,000.00	AXALTA COATING 3.75% 16-15/01/2025	EUR	96,078.50	0.50
100,000.00	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	96,625.00	0.51
100,000.00	DUFRY ONE BV 3.375% 21-15/04/2028	EUR	83,125.00	0.44
100,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	79,500.00	0.42
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	132,363.64	0.69
150,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	150,168.00	0.79
200,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	169,500.00	0.89
100,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	96,450.00	0.51
100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	97,000.00	0.51
100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	86,309.00	0.45
100,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	83,250.00	0.44
200,000.00	SCHOELLER PACK 6.375% 19-01/11/2024	EUR	140,000.00	0.73
100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	90,875.00	0.48
100,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	95,625.00	0.50
200,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	204,750.00	1.06
100,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	98,747.50	0.52
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	173,250.00	0.91
200,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	165,750.00	0.87
200,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	183,500.00	0.95
200,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	161,500.00	0.85
100,000.00	UNITED GROUP 4.875% 17-01/07/2024	EUR	93,500.00	0.49
100,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	78,500.00	0.41
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	154,813.00	0.81
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	72,500.00	0.38
			2,961,181.14	**15.52**
	Spain			
200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	175,250.00	0.92
100,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	84,250.00	0.44
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	201,250.00	1.05
200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	156,000.00	0.82
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	170,250.00	0.89
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	139,000.00	0.73
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	141,000.00	0.74
100,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	79,500.00	0.42
100,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	94,995.00	0.50
100,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	84,375.00	0.44
200,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	185,116.00	0.97
100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	81,846.00	0.43
100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	77,250.00	0.40
300,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	269,659.50	1.41
100,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	92,187.50	0.48
200,000.00	TENDAM BRANDS 22-31/03/2028 FRN	EUR	194,500.00	1.02
200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	145,250.00	0.76
100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	80,250.00	0.42
			2,451,929.00	**12.84**
	France			
200,000.00	ACCOR 19-31/12/2059 FRN	EUR	166,000.00	0.87
100,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	88,750.00	0.46
200,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	151,500.00	0.79
100,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	76,000.00	0.40
100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	87,648.00	0.46
100,000.00	CAB 3.375% 21-01/02/2028	EUR	80,668.00	0.42
100,000.00	CASINO GUICHARD 14-07/02/2025 FRN	EUR	67,250.00	0.35
100,000.00	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	83,608.50	0.44
100,000.00	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	55,000.00	0.29
130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	106,495.35	0.56
100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	79,531.00	0.42
100,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	95,409.00	0.50
100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	91,482.50	0.48
100,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	94,000.00	0.49
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	145,500.00	0.76
150,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	151,687.50	0.79
100,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	85,965.00	0.45
100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	84,250.00	0.44
100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	85,750.00	0.45
100,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	97,500.00	0.51
100,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	100,296.50	0.53
100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	85,875.00	0.45
150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	136,500.00	0.71
100,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	98,500.00	0.52
			2,395,166.35	**12.54**
	United Kingdom			
100,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	76,838.55	0.40
100,000.00	EG GLOBAL 3.625% 19-07/02/2024	EUR	94,937.50	0.50
100,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	101,944.21	0.53
200,000.00	HEATHROW FINANCE PLC4.125% 19-01/09/2029	GBP	169,343.48	0.89
100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	82,625.00	0.43
100,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	76,140.00	0.40
100,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	94,375.00	0.49
100,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	89,125.00	0.47
100,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	87,354.18	0.46
200,000.00	PINNACLE BIDCO P 5.5% 20-15/02/2025	EUR	175,750.00	0.92
100,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	89,027.90	0.47
100,000.00	VERY GRP FUNDING 6.5% 21-01/08/2026	GBP	81,149.62	0.42
100,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	82,500.00	0.43
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	193,125.00	1.01
100,000.00	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	86,656.52	0.45
100,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	88,157.79	0.46
200,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	195,829.00	1.04
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	80,000.00	0.42
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	88,128.50	0.46
			2,033,007.25	**10.65**
	Luxembourg			
200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	158,440.00	0.83
100,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	64,795.00	0.34
100,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	74,247.00	0.39
200,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	193,286.00	1.01
150,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	129,750.00	0.68
100,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	89,000.00	0.47
400,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	207,574.00	1.08
100,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	24,012.04	0.13
100,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	91,500.00	0.48
100,000.00	MOTION FINCO 7% 20-15/05/2025	EUR	100,063.50	0.52
100,000.00	PICARD 5.375% 21-01/07/2027	EUR	81,186.50	0.43
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	198,767.00	1.03
200,000.00	STENA INTERNATIO 3.75% 20-01/02/2025	EUR	184,500.00	0.97
100,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	85,603.50	0.45
			1,682,724.54	**8.81**
	Germany			
100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	87,875.00	0.46
100,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	88,069.50	0.46
200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	149,750.00	0.78
100,000.00	CT INVESTMENT 5.5% 21-15/04/2026	EUR	89,000.00	0.47
100,000.00	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	69,500.00	0.36
200,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	175,500.00	0.92
200,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	168,244.00	0.88
300,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	286,500.00	1.50
100,000.00	PRESTIGEBIDCO 22-15/07/2027 FRN	EUR	93,250.00	0.49
200,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	178,500.00	0.93
150,000.00	WEPA HYGIENEPROD 2.875% 19-15/12/2027	EUR	123,223.50	0.65
			1,509,412.00	**7.90**
	Italy			
100,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	94,857.50	0.50
100,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	84,625.00	0.44
100,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	95,869.00	0.50
100,000.00	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	95,062.50	0.50
250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	213,125.00	1.12
100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	95,250.00	0.50
100,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	84,301.50	0.44
50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	47,585.50	0.25
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	149,500.00	0.78
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	180,500.00	0.95
100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	86,150.00	0.45

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	222,835.00	1.16
			1,449,661.00	**7.59**
	United States			
150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	139,090.50	0.73
200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	183,204.00	0.96
100,000.00	MPT OP PTNR/FINL 2.5% 21-24/03/2026	GBP	90,014.09	0.47
100,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	88,939.00	0.47
100,000.00	SPECTRUM BRANDS 4% 16-01/10/2026	EUR	94,125.00	0.49
			595,372.59	**3.12**
	Portugal			
100,000.00	BANCO COM PORTUG 17-07/12/2027 FRN	EUR	88,067.00	0.46
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	158,250.00	0.82
200,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	141,000.00	0.74
100,000.00	EDP SA 19-30/04/2079 FRN	EUR	98,685.00	0.52
100,000.00	EDP SA 21-02/08/2081 FRN	EUR	85,750.00	0.45
			571,752.00	**2.99**
	Sweden			
200,000.00	BALDER 21-02/06/2081 FRN	EUR	137,000.00	0.72
100,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	63,873.00	0.33
100,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	53,668.00	0.28
100,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	91,250.00	0.48
100,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	104,875.00	0.55
130,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	104,499.20	0.55
			555,165.20	**2.91**
	Ireland			
100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	83,631.50	0.44
100,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	77,909.27	0.41
200,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	183,120.88	0.95
			344,661.65	**1.80**
	Panama			
200,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	199,750.00	1.05
			199,750.00	**1.05**
	Belgium			
250,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	191,562.50	1.00
			191,562.50	**1.00**
	Czech Republic			
200,000.00	ENERGO PRO AS 4.5% 18-04/05/2024	EUR	188,000.00	0.98
			188,000.00	**0.98**
	Austria			
200,000.00	AMS AG 6% 20-31/07/2025	EUR	187,500.00	0.98
			187,500.00	**0.98**
	Finland			
150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	127,125.00	0.67
			127,125.00	**0.67**
	Jersey			
100,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	93,698.50	0.49
			93,698.50	**0.49**
	Greece			
100,000.00	PUBLIC PWR CORP 3.875% 21-30/03/2026	EUR	93,500.00	0.49
			93,500.00	**0.49**
	Japan			
100,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	67,687.50	0.35
			67,687.50	**0.35**
			17,698,856.22	**92.68**
	Mortgage backed securities			
	Netherlands			
107,713.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	91,718.70	0.48
100,000.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	84,190.18	0.44
			175,908.88	**0.92**
	Germany			
200,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	169,750.00	0.89
			169,750.00	**0.89**
			345,658.88	**1.81**
Total securities portfolio			**18,044,515.10**	**94.49**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
9.00	EURO / GBP FUTURE 13/03/2023	GBP	1,267,962.81	31,960.27
				31,960.27
Total Futures contracts				**31,960.27**

Summary of net assets

		% NAV
Total securities portfolio	**18,044,515.10**	**94.49**
Total financial derivative instruments	**31,960.27**	**0.17**
Cash at bank	**737,310.72**	**3.86**
Other assets and liabilities	**282,148.03**	**1.48**
Total net assets	**19,095,934.12**	**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	98.08	92.68
Mortgage backed securities	1.92	1.81
	100.00	**94.49**

Country allocation	% of portfolio	% of net assets
Netherlands	17.38	16.44
Spain	13.58	12.84
France	13.27	12.54
United Kingdom	11.27	10.65
Luxembourg	9.33	8.81
Germany	9.31	8.79
Italy	8.03	7.59
United States	3.30	3.12
Portugal	3.17	2.99
Sweden	3.08	2.91
Other	8.28	7.81
	100.00	**94.49**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NIDDA HEALTHCARE 7.5% 22-21/08/2026	Cosmetics	286,500.00	1.50
LORCA TELECOM 4% 20-18/09/2027	Telecommunication	269,659.50	1.41
WEBUILD SPA 5.875% 20-15/12/2025	Building materials	222,835.00	1.16
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	213,125.00	1.12
CPI PROPERTY GRO 20-31/12/2060 FRN	Real estate	207,574.00	1.08
TELEFONICA EUROP 22-23/11/2171 FRN	Telecommunication	204,750.00	1.06
BANCO CRED SOC C 22-22/09/2026 FRN	Banks	201,250.00	1.05
CARNIVAL CORP 10.125% 20-01/02/2026	Diversified services	199,750.00	1.05
ROSSINI SARL 6.75% 18-30/10/2025	Cosmetics	198,767.00	1.03
VIRIDIAN GRP 4% 17-15/09/2025	Energy	195,829.00	1.04

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		33,313,916.12
Unrealised appreciation / (depreciation) on securities		1,748,669.69
Investment in securities at market value	2	35,062,585.81
Cash at bank	2	6,025,669.72
Receivable for investments sold		145,073.69
Total assets		**41,233,329.22**
Liabilities		
Accrued expenses		88,831.42
Payable for investments purchased		237,555.18
Payable on redemptions		4,487,787.16
Total liabilities		**4,814,173.76**
Net assets at the end of the year		**36,419,155.46**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,033,472.42
Bank interest on cash account	2	2,932.66
Other income	14	805.57
Total income		**1,037,210.65**
Expenses		
Global management fees	3	401,170.20
Administration fees	4	4,776.24
Professional fees		16,131.05
Distribution fees		18,674.92
Transaction costs	2	63,466.95
Taxe d'abonnement	6	4,015.38
Bank interest and charges		4,198.33
Other expenses		17,294.90
Total expenses		**529,727.97**
Net investment income / (loss)		**507,482.68**
Net realised gain / (loss) on:		
Sales of investments	2	2,205,708.90
Net realised gain / (loss) for the year		**2,713,191.58**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(1,381,496.56)
Increase / (Decrease) in net assets as a result of operations		**1,331,695.02**
Proceeds received on subscription of units		1,746,834.11
Net amount paid on redemption of units		(6,252,004.05)
Net assets at the beginning of the year		39,592,630.38
Net assets at the end of the year		**36,419,155.46**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	74,591.39	81,078.04	(57,933.11)	97,736.32
I	6,089,553.82	203,232.16	(899,767.67)	5,393,018.31

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

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	Spain			
846.00	ACCIONA SA	EUR	145,427.40	0.40
47,559.00	ACERINOX SA	EUR	439,540.28	1.21
3,505.00	AENA SME SA	EUR	411,136.50	1.13
35,367.00	AMADEUS IT GROUP SA	EUR	1,717,067.85	4.71
623,542.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,513,035.63	9.64
1,534,977.00	BANCO DE SABADELL SA	EUR	1,352,007.74	3.71
620,602.00	BANCO SANTANDER SA	EUR	1,739,237.11	4.78
273,301.00	BANKINTER SA	EUR	1,713,050.67	4.70
41,805.00	CELLNEX TELECOM SA	EUR	1,292,610.60	3.55
7,986.00	CIA DE DISTRIBUCION INTEGRAL	EUR	188,469.60	0.52
9,760.00	CORP ACCIONA ENERGIAS RENOVA	EUR	352,726.40	0.97
21,566.00	EDP RENOVAVEIS SA	EUR	443,828.28	1.22
43,774.00	ENAGAS SA	EUR	679,591.35	1.87
90,901.00	ENDESA SA	EUR	1,603,039.14	4.40
63,540.00	FERROVIAL SA	EUR	1,554,823.80	4.27
33,510.00	GRIFOLS SA	EUR	360,902.70	0.99
43,034.00	GRIFOLS SA - B	EUR	336,956.22	0.93
322,969.00	IBERDROLA SA	EUR	3,530,051.17	9.68
106,933.00	INDRA SISTEMAS SA	EUR	1,138,836.45	3.13
128,380.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,190,243.00	8.76
171,745.00	INTL CONSOLIDATED AIRLINE-DI	EUR	238,811.42	0.66
344,716.00	LINEA DIRECTA ASEGURADORA SA	EUR	355,746.91	0.98
120,447.00	REPSOL SA	EUR	1,788,637.95	4.91
190,040.00	TELEFONICA SA	EUR	643,285.40	1.77
4,485.00	VIDRALA SA	EUR	360,594.00	0.99
			29,089,657.57	**79.88**
	Portugal			
2,160,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	316,224.00	0.87
341,049.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,587,924.14	4.35
50,487.00	GALP ENERGIA SGPS SA	EUR	636,641.07	1.75
40,869.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	318,778.20	0.88
23,275.00	IBERSOL SGPS SA	EUR	128,478.00	0.35
12,989.00	JERONIMO MARTINS	EUR	262,118.02	0.72
108,381.00	NAVIGATOR CO SA/THE	EUR	374,347.97	1.03
395,500.00	NOS SGPS	EUR	1,496,572.00	4.11
911,064.00	SONAE	EUR	851,844.84	2.34
			5,972,928.24	**16.40**
			35,062,585.81	**96.28**
Total securities portfolio			**35,062,585.81**	**96.28**

Summary of net assets

		% NAV
Total securities portfolio	**35,062,585.81**	**96.28**
Cash at bank	**6,025,669.72**	**16.55**
Other assets and liabilities	**(4,669,100.07)**	**(12.83)**
Total net assets	**36,419,155.46**	**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	96.28
	100.00	**96.28**

Country allocation	% of portfolio	% of net assets
Spain	82.96	79.88
Portugal	17.04	16.40
	100.00	**96.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	3,530,051.17	9.68
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,513,035.63	9.64
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	3,190,243.00	8.76
REPSOL SA	Energy	1,788,637.95	4.91
BANCO SANTANDER SA	Banks	1,739,237.11	4.78
AMADEUS IT GROUP SA	Diversified services	1,717,067.85	4.71
BANKINTER SA	Banks	1,713,050.67	4.70
ENDESA SA	Energy	1,603,039.14	4.40
EDP-ENERGIAS DE PORTUGAL SA	Energy	1,587,924.14	4.35
FERROVIAL SA	Building materials	1,554,823.80	4.27

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

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		12,716,197.90
Unrealised appreciation / (depreciation) on securities		87,258.30
Investment in securities at market value	2	12,803,456.20
Cash at bank	2	865,555.36
Total assets		**13,669,011.56**
Liabilities		
Accrued expenses		57,206.50
Interest payable		2,686.90
Total liabilities		**59,893.40**
Net assets at the end of the year		**13,609,118.16**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	602,830.56
Bank interest on cash account	2	1,325.67
Other income	14	731.25
Total income		**604,887.48**
Expenses		
Global management fees	3	156,787.87
Administration fees	4	11,858.49
Professional fees		12,805.03
Distribution fees		18,576.27
Transaction costs	2	26,217.15
Taxe d'abonnement	6	1,576.39
Bank interest and charges		7,303.96
Other expenses		12,460.41
Total expenses		**247,585.57**
Net investment income / (loss)		**357,301.91**
Net realised gain / (loss) on:		
Sales of investments	2	(260,898.83)
Foreign exchange transactions	2	(25,954.65)
Futures contracts	2	(300,678.32)
Net realised gain / (loss) for the year		**(230,229.89)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(1,557,129.76)
Increase / (Decrease) in net assets as a result of operations		**(1,787,359.65)**
Proceeds received on subscription of units		137,094.04
Net amount paid on redemption of units		(1,010,818.15)
Net assets at the beginning of the year		16,270,201.92
Net assets at the end of the year		**13,609,118.16**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	36,697.23	5,480.44	(4,619.59)	37,558.08
I***	71,202.91	-	(71,202.91)	-
M	1,399,829.38	7,963.42	(18,317.92)	1,389,474.88

*** Dormant since April 25, 2022.

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

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	South Africa			
37,227.00	ABSA GROUP LTD	ZAR	397,500.74	2.92
35,253.00	AECI LTD	ZAR	170,060.04	1.25
21,785.00	ANGLOGOLD ASHANTI LTD	ZAR	394,965.41	2.90
183,219.00	AVI LTD	ZAR	758,836.46	5.59
45,700.00	CLICKS GROUP LTD	ZAR	679,689.74	5.00
132,106.00	FIRSTRAND LTD	ZAR	451,914.30	3.32
27,534.00	GOLD FIELDS LTD	ZAR	267,087.80	1.96
87,958.00	MTN GROUP LTD	ZAR	616,603.30	4.53
4,219.00	NASPERS LTD-N SHS	ZAR	656,188.47	4.82
33,128.00	NEDBANK GROUP LTD	ZAR	387,810.63	2.85
128,300.00	TRUWORTHS INTERNATIONAL LTD	ZAR	388,589.84	2.86
131,061.00	WOOLWORTHS HOLDINGS LTD	ZAR	479,446.14	3.52
			5,648,692.87	**41.52**
	Egypt			
223,541.00	ABOU KIR FERTIL & CHEMICALS	EGP	328,206.70	2.41
1,247,200.00	CLEOPATRA HOSPITAL	EGP	251,141.34	1.85
634,459.00	COMMERCIAL INTERNATIONAL BAN	EGP	996,122.58	7.31
493,358.00	EDITA FOOD INDUSTRIES SAE	EGP	259,379.05	1.91
1,663,058.00	JUHAYNA FOOD INDUSTRIES	EGP	616,255.15	4.53
932,341.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	274,552.15	2.02
			2,725,656.97	**20.03**
	Nigeria			
938,495.00	DANGOTE CEMENT PLC	NGN	498,127.95	3.65
6,595,309.00	DANGOTE SUGAR REFINERY PLC	NGN	215,267.58	1.58
1,852,640.00	GUARANTY TRUST HOLDING CO PL	NGN	86,653.74	0.64
922,452.00	GUINNESS NIGERIA PLC	NGN	130,000.63	0.96
9,944,080.00	LAFARGE AFRICA PLC	NGN	485,337.99	3.57
486,776.00	MTN NIGERIA COMMUNICATIONS P	NGN	212,831.57	1.56
2,535,666.00	NASCON ALLIED INDUSTRIES PLC	NGN	57,237.87	0.42
			1,685,457.33	**12.38**
	Kenya			
3,601,116.00	CO-OPERATIVE BANK OF KENYA L	KES	336,326.35	2.47
296,800.00	EAST AFRICAN BREWERIES PLC	KES	377,482.99	2.77
876,900.00	EQUITY GROUP HOLDINGS PLC	KES	296,298.03	2.18
3,620,912.00	SAFARICOM PLC	KES	663,978.14	4.88
			1,674,085.51	**12.30**
	Netherlands			
9,868.00	PROSUS NV	EUR	635,992.60	4.67
			635,992.60	**4.67**
	United Kingdom			
186,106.00	AIRTEL AFRICA PLC	GBP	234,507.20	1.72
			234,507.20	**1.72**
	Morocco			
5,663.00	ATTIJARIWAFA BANK	MAD	198,901.15	1.46
			198,901.15	**1.46**
			12,803,293.63	**94.08**
	Other transferable securities			
	Shares			
	Nigeria			
53,295.00	AFRILAND PROPERTIES PLC	NGN	162.57	0.00
			162.57	**0.00**
			162.57	**0.00**
Total securities portfolio			**12,803,456.20**	**94.08**

Summary of net assets

		% NAV
Total securities portfolio	**12,803,456.20**	**94.08**
Cash at bank	**865,555.36**	**6.36**
Other assets and liabilities	**(59,893.40)**	**(0.44)**
Total net assets	**13,609,118.16**	**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	94.08
	100.00	**94.08**

Country allocation	% of portfolio	% of net assets
South Africa	44.11	41.52
Egypt	21.28	20.03
Nigeria	13.17	12.38
Kenya	13.08	12.30
Netherlands	4.97	4.67
Other	3.39	3.18
	100.00	**94.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	996,122.58	7.31
AVI LTD	Financial services	758,836.46	5.59
CLICKS GROUP LTD	Distribution & Wholesale	679,689.74	5.00
SAFARICOM PLC	Telecommunication	663,978.14	4.88
NASPERS LTD-N SHS	Internet	656,188.47	4.82
PROSUS NV	Internet	635,992.60	4.67
MTN GROUP LTD	Telecommunication	616,603.30	4.53
JUHAYNA FOOD INDUSTRIES	Food services	616,255.15	4.53
DANGOTE CEMENT PLC	Building materials	498,127.95	3.65
LAFARGE AFRICA PLC	Building materials	485,337.99	3.57

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		53,838,193.33
Unrealised appreciation / (depreciation) on securities		(9,680,340.92)
Investment in securities at market value	2	44,157,852.41
Cash at bank	2	846,447.90
Dividends and interest receivable		8,363.94
Total assets		**45,012,664.25**
Liabilities		
Accrued expenses		83,819.74
Payable on redemptions		47,107.26
Total liabilities		**130,927.00**
Net assets at the end of the year		**44,881,737.25**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	178,656.89
Bank interest on cash account	2	2,168.15
Other income	14	794.28
Total income		**181,619.32**
Expenses		
Global management fees	3	589,362.02
Administration fees	4	6,275.42
Professional fees		19,520.00
Distribution fees		1,500.15
Transaction costs	2	21,030.86
Taxe d'abonnement	6	26,438.50
Bank interest and charges		6,217.44
Other expenses		13,861.77
Total expenses		**684,206.16**
Net investment income / (loss)		**(502,586.84)**
Net realised gain / (loss) on:		
Sales of investments	2	(19,232,668.81)
Foreign exchange transactions	2	6,456.94
Futures contracts	2	(31,356.61)
Net realised gain / (loss) for the year		**(19,760,155.32)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(15,232,983.29)
Increase / (Decrease) in net assets as a result of operations		**(34,993,138.61)**
Proceeds received on subscription of units		3,809,604.25
Net amount paid on redemption of units		(5,809,323.30)
Net assets at the beginning of the year		81,874,594.91
Net assets at the end of the year		**44,881,737.25**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	943,872.53	36,257.58	(189,612.27)	790,517.84
I****	-	-	-	-
M	4,881,787.17	343,511.04	(212,964.70)	5,012,333.51

**** Dormant since December 29, 2021.

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	United States			
1,993.00	ABBOTT LABORATORIES	USD	205,023.63	0.46
34,717.00	ADVANCED MICRO DEVICES	USD	2,106,929.11	4.70
1,495.00	ALNYLAM PHARMACEUTICALS INC	USD	332,899.27	0.74
11,487.00	ALPHABET INC-CL A	USD	949,635.05	2.12
5,087.00	AMAZON.COM INC	USD	400,382.29	0.89
3,105.00	AMERICAN EXPRESS CO	USD	429,855.94	0.96
4,300.00	AMPHENOL CORPORATION CL A	USD	306,771.61	0.68
3,077.00	ANALOG DEVICES INC	USD	472,916.66	1.05
5,007.00	APPLE INC	USD	609,566.18	1.36
2,866.00	ARISTA NETWORKS INC	USD	325,874.07	0.73
1,421.00	ATLASSIAN CORP-CL A	USD	171,332.19	0.38
4,552.00	AUTODESK INC	USD	797,031.85	1.78
7,181.00	BILL.COM HOLDINGS INC	USD	733,138.22	1.63
5,034.00	BLOCK INC	USD	296,403.43	0.66
434.00	BOOKING HOLDINGS INC	USD	819,518.88	1.83
1,680.00	BROADCOM INC	USD	880,148.42	1.96
2,928.00	CADENCE DESIGN SYS INC	USD	440,715.78	0.98
11,651.00	CLOUDFLARE INC - CLASS A	USD	493,550.44	1.10
3,840.00	CROWDSTRIKE HOLDINGS INC - A	USD	378,836.82	0.84
9,053.00	DATADOG INC - CLASS A	USD	623,467.32	1.39
1,396.00	DEXCOM INC	USD	148,121.85	0.33
2,940.00	ENPHASE ENERGY INC	USD	729,896.84	1.63
869.00	EPAM SYSTEMS INC	USD	266,859.74	0.59
570.00	EQUINIX INC	USD	349,840.34	0.78
9,635.00	EXPEDIA GROUP INC	USD	790,841.88	1.76
874.00	FLEETCOR TECHNOLOGIES INC	USD	150,420.54	0.34
2,945.00	FORTINET INC	USD	134,908.46	0.30
1,636.00	HUBSPOT INC	USD	443,210.76	0.99
4,353.00	INCYTE CORP	USD	327,601.74	0.73
2,955.00	INTUIT INC	USD	1,077,671.68	2.40
2,112.00	KLA CORP	USD	746,111.37	1.66
9,456.00	LIVE NATION ENTERTAINMENT IN	USD	617,907.18	1.38
11,204.00	MARVELL TECHNOLOGY INC	USD	388,846.25	0.87
1,501.00	MASTERCARD INC - A	USD	489,053.86	1.09
712.00	MERCADOLIBRE INC	USD	564,556.46	1.26
9,879.00	META PLATFORMS INC-CLASS A	USD	1,113,927.25	2.48
10,589.00	MICRON TECHNOLOGY INC	USD	495,889.64	1.10
3,254.00	MODERNA INC	USD	547,653.76	1.22
3,237.00	MONGODB INC	USD	597,021.39	1.33
2,214.00	MONOLITHIC POWER SYSTEMS INC	USD	733,560.59	1.63
1,336.00	NEUROCRINE BIOSCIENCES INC	USD	149,516.83	0.33
12,129.00	NVIDIA CORP	USD	1,660,840.53	3.70
7,269.00	ON SEMICONDUCTOR	USD	424,799.75	0.95
2,775.00	PALO ALTO NETWORKS INC	USD	362,823.61	0.81
1,409.00	PAYCOM SOFTWARE INC	USD	409,676.07	0.91
1,304.00	PAYLOCITY HOLDING CORP	USD	237,353.05	0.53
1,772.00	PAYPAL HOLDINGS INC-W/I	USD	118,249.56	0.26
7,560.00	PINTEREST INC- CLASS A	USD	171,990.44	0.38
14,327.00	QUALCOMM INC	USD	1,475,858.87	3.29
7,062.00	SALESFORCE INC	USD	877,348.87	1.95
1,217.00	SERVICENOW INC	USD	442,749.67	0.99
5,607.00	SNOWFLAKE INC-CLASS A	USD	754,114.57	1.68
3,670.00	SOLAREDGE TECHNOLOGIES INC	USD	974,093.14	2.17
5,851.00	SPLUNK INC	USD	471,972.44	1.05
3,312.00	TESLA INC	USD	382,264.85	0.85
2,147.00	TWILIO INC - A	USD	98,493.44	0.22
29,298.00	UBER TECHNOLOGIES INC	USD	678,884.55	1.51
831.00	VEEVA SYSTEMS INC-CLASS A	USD	125,656.39	0.28
1,485.00	VERTEX PHARMACEUTICALS INC	USD	401,816.16	0.90
3,962.00	VISA INC-CLASS A SHARES	USD	771,276.76	1.72
1,435.00	WORKDAY INC-CLASS A	USD	224,988.10	0.50
6,728.00	ZOOMINFO TECHNOLOGIES INC	USD	189,815.02	0.42
5,051.00	ZSCALER INC	USD	529,591.85	1.18
			34,422,073.26	**76.69**
	Japan			
5,300.00	FANUC CORP	JPY	746,532.94	1.66
3,500.00	KEYENCE CORP	JPY	1,278,029.92	2.85
35,262.00	RENESAS ELECTRONICS CORP	JPY	296,357.63	0.66
400.00	SMC CORP	JPY	157,877.21	0.35
1,800.00	TOKYO ELECTRON LTD	JPY	496,980.86	1.11
			2,975,778.56	**6.63**
	Cayman Islands			
3,241.00	JD.COM INC-ADR	USD	170,454.28	0.38
4,093.00	NETEASE INC-ADR	USD	278,542.60	0.62
34,304.00	NIO INC - ADR	USD	313,388.62	0.70
7,931.00	PINDUODUO INC-ADR	USD	606,018.32	1.35
2,570.00	SEA LTD-ADR	USD	125,291.26	0.28
			1,493,695.08	**3.33**
	Ireland			
3,436.00	ACCENTURE PLC-CL A	USD	859,088.54	1.91
4,527.00	HORIZON THERAPEUTICS PLC	USD	482,710.33	1.08
2,542.00	SEAGATE TECHNOLOGY HOLDINGS	USD	125,307.68	0.28
			1,467,106.55	**3.27**
	Netherlands			
851.00	ARGENX SE	EUR	296,403.30	0.66
727.00	ASML HOLDING NV	EUR	366,262.60	0.82
978.00	NXP SEMICONDUCTORS NV	USD	144,814.56	0.32
18,482.00	STMICROELECTRONICS NV	EUR	609,813.59	1.36
			1,417,294.05	**3.16**
	Spain			
15,488.00	AMADEUS IT GROUP SA	EUR	751,942.40	1.68
			751,942.40	**1.68**
	Taiwan			
30,833.00	ASE TECHNOLOGY HOLDING -ADR	USD	181,141.17	0.40
6,642.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	463,586.39	1.04
			644,727.56	**1.44**
	Denmark			
8,091.00	GENMAB A/S -SP ADR	USD	321,289.84	0.72
			321,289.84	**0.72**
	Germany			
2,084.00	BIONTECH SE-ADR	USD	293,331.91	0.65
			293,331.91	**0.65**
	India			
11,551.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	194,924.82	0.43
			194,924.82	**0.43**
	Canada			
5,402.00	SHOPIFY INC - CLASS A	USD	175,688.38	0.39
			175,688.38	**0.39**
			44,157,852.41	**98.39**
Total securities portfolio			**44,157,852.41**	**98.39**

Summary of net assets

		% NAV
Total securities portfolio	**44,157,852.41**	**98.39**
Cash at bank	**846,447.90**	**1.89**
Other assets and liabilities	**(122,563.06)**	**(0.28)**
Total net assets	**44,881,737.25**	**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	100.00	98.39
	100.00	**98.39**

Country allocation	% of portfolio	% of net assets
United States	77.96	76.69
Japan	6.74	6.63
Cayman Islands	3.38	3.33
Ireland	3.32	3.27
Netherlands	3.21	3.16
Other	5.39	5.31
	100.00	**98.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ADVANCED MICRO DEVICES	Electric & Electronic	2,106,929.11	4.70
NVIDIA CORP	Electric & Electronic	1,660,840.53	3.70
QUALCOMM INC	Computer hardware	1,475,858.87	3.29
KEYENCE CORP	Auto Parts & Equipment	1,278,029.92	2.85
META PLATFORMS INC-CLASS A	Internet	1,113,927.25	2.48
INTUIT INC	Computer software	1,077,671.68	2.40
SOLAREDGE TECHNOLOGIES INC	Energy	974,093.14	2.17
ALPHABET INC-CL A	Internet	949,635.05	2.12
BROADCOM INC	Electric & Electronic	880,148.42	1.96
SALESFORCE INC	Computer software	877,348.87	1.95

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		345,195,659.03
Unrealised appreciation / (depreciation) on securities		7,663,562.69
Investment in securities at market value	2	352,859,221.72
Cash at bank	2	54,295,246.65
Receivable for investments sold		6,460,370.58
Receivable on withholding tax reclaim		331,048.55
Net unrealised appreciation on futures contracts	2, 11	18,855.00
Net unrealised appreciation on equity swaps contracts	2, 10	902,279.87
Dividends and interest receivable		149,786.84
Total assets		**415,016,809.21**
Liabilities		
Bank overdraft		20,000.18
Accrued expenses		788,800.80
Payable for investments purchased		9,512,438.13
Performance fees payable	5	1,581,077.36
Payable on equity swaps contracts		343,500.98
Total liabilities		**12,245,817.45**
Net assets at the end of the year		**402,770,991.76**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	6,797,365.53
Bank interest on cash account	2	170,703.62
Other income	14	12,004.13
Total income		**6,980,073.28**
Expenses		
Global management fees	3	5,943,285.82
Performance fees	5	1,581,077.36
Administration fees	4	19,554.17
Professional fees		112,208.00
Distribution fees		22,050.56
Transaction costs	2	1,179,099.59
Taxe d'abonnement	6	51,227.03
Bank interest and charges		120,258.02
Interests paid on equity swaps contracts	2	734,032.35
Dividends paid on equity swaps contracts	2	6,929,633.17
Other expenses		129,132.24
Total expenses		**16,821,558.31**
Net investment income / (loss)		**(9,841,485.03)**
Net realised gain / (loss) on:		
Sales of investments	2	12,165,870.32
Futures contracts	2	(590,790.00)
Options and equity swaps contracts	2	(2,180,619.61)
Net realised gain / (loss) for the year		**(447,024.32)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(704,266.66)
Futures contracts	2	148,326.00
Options and equity swaps contracts	2	7,249,578.73
Increase / (Decrease) in net assets as a result of operations		**6,246,613.75**
Proceeds received on subscription of units		36,322,009.31
Net amount paid on redemption of units		(13,956,049.38)
Net assets at the beginning of the year		374,158,418.08
Net assets at the end of the year		**402,770,991.76**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
R	2,643,500.56	80,374.59	(441,130.08)	2,282,745.07
I	25,341,734.55	2,633,630.83	(622,578.75)	27,352,786.63

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	Spain			
14,012.00	ACCIONA SA	EUR	2,408,662.80	0.60
322,552.00	ACERINOX SA	EUR	2,981,025.58	0.74
894.00	ALMIRALL SA	EUR	8,081.76	0.00
99,013.00	AMADEUS IT GROUP SA	EUR	4,807,081.15	1.19
3,507,763.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	19,762,736.74	4.91
13,475,691.00	BANCO DE SABADELL SA	EUR	11,869,388.63	2.95
659.00	BANCO SANTANDER SA	EUR	1,846.85	0.00
3,028,060.00	BANKINTER SA	EUR	18,979,880.08	4.71
108,560.00	CIA DE DISTRIBUCION INTEGRAL	EUR	2,562,016.00	0.64
652,685.00	ENAGAS SA	EUR	10,132,934.63	2.52
814,362.00	ENDESA SA	EUR	14,361,273.87	3.57
357,759.00	FERROVIAL SA	EUR	8,754,362.73	2.17
1,484,703.00	GESTAMP AUTOMOCION SA	EUR	5,365,716.64	1.33
261,775.00	GRIFOLS SA	EUR	2,819,316.75	0.70
356,000.00	GRIFOLS SA - B	EUR	2,787,480.00	0.69
868,408.00	IBERDROLA SA	EUR	9,491,699.44	2.36
935,774.00	INDRA SISTEMAS SA	EUR	9,965,993.10	2.47
257,402.00	INDUSTRIA DE DISENO TEXTIL	EUR	6,396,439.70	1.59
988,566.00	INMOBILIARIA COLONIAL SOCIMI	EUR	5,941,281.66	1.48
2,176,541.00	LINEA DIRECTA ASEGURADORA SA	EUR	2,246,190.31	0.56
382,775.00	MAPFRE SA	EUR	692,822.75	0.17
775,762.00	REPSOL SA	EUR	11,520,065.70	2.86
1,516,923.00	SACYR SA	EUR	3,943,999.80	0.98
84,866.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,452,905.92	0.36
39,664.00	VIDRALA SA	EUR	3,188,985.60	0.79
42,263.00	VISCOFAN SA	EUR	2,544,232.60	0.63
			164,986,420.79	**40.97**
	Portugal			
9,627,810.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,409,511.38	0.35
2,441,900.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	11,369,486.40	2.82
308,671.00	GALP ENERGIA SGPS SA	EUR	3,892,341.31	0.97
314,278.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	2,451,368.40	0.61
73,760.00	JERONIMO MARTINS	EUR	1,488,476.80	0.37
50,000.00	MOTA ENGIL SGPS SA	EUR	58,500.00	0.01
1,733,940.00	NAVIGATOR CO SA/THE	EUR	5,989,028.76	1.49
3,937,629.00	NOS SGPS	EUR	14,899,988.14	3.69
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	121,894.32	0.03
7,047,332.00	SONAE	EUR	6,589,255.42	1.64
			48,269,850.93	**11.98**
			213,256,271.72	**52.95**
	Money market instruments			
	Spain			
30,000,000.00	LETRAS 0% 22-10/02/2023	EUR	29,947,950.00	7.43
30,000,000.00	LETRAS 0% 22-10/03/2023	EUR	29,915,250.00	7.43
20,000,000.00	LETRAS 0% 22-13/01/2023	EUR	19,992,500.00	4.96
30,000,000.00	LETRAS 0% 22-14/04/2023	EUR	29,831,400.00	7.41
			109,687,100.00	**27.23**
	Portugal			
30,000,000.00	PORTUGAL T-BILL 0% 22-17/03/2023	EUR	29,915,850.00	7.43
			29,915,850.00	**7.43**
			139,602,950.00	**34.66**
Total securities portfolio			**352,859,221.72**	**87.61**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(1,257.00)	PORTUGAL PSI 20 INDEX 17/03/2023	EUR	7,197,720.27	18,855.00
				18,855.00
Total Futures contracts				**18,855.00**

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
Equity swap contracts			
ACCIONA SA 06/01/2023	EUR	5,000.00	47,500.00
ACCIONA SA 14/02/2023	EUR	19,000.00	214,700.00
ACCIONA SA 20/01/2023	EUR	3,000.00	8,700.00
ACCIONA SA 22/06/2023	EUR	11,000.00	1,100.00
ACS ACTIVIDADES CONS Y SERV 06/01/2023	EUR	110,000.00	44,000.00
ACS ACTIVIDADES CONS Y SERV 09/01/2023	EUR	90,000.00	36,000.00
ACS ACTIVIDADES CONS Y SERV 14/02/2023	EUR	60,670.00	11,527.30
ACS ACTIVIDADES CONS Y SERV 14/06/2023	EUR	25,000.00	8,250.00
ACS ACTIVIDADES CONS Y SERV 15/02/2023	EUR	85,000.00	23,800.00
ACS ACTIVIDADES CONS Y SERV 15/06/2023	EUR	25,000.00	7,250.00
ACS ACTIVIDADES CONS Y SERV 18/01/2023	EUR	10,000.00	(6,500.00)
ACS ACTIVIDADES CONS Y SERV 24/02/2023	EUR	84,437.00	(844.37)
ACS ACTIVIDADES CONS Y SERV 30/01/2023	EUR	20,000.00	3,800.00
ACS ACTIVIDADES CONS Y SERV 30/06/2023	EUR	35,000.00	3,850.00
AENA SME SA 01/02/2023	EUR	6,000.00	15,600.00
AENA SME SA 06/01/2023	EUR	7,000.00	59,500.00
AENA SME SA 09/01/2023	EUR	5,500.00	46,750.00
AENA SME SA 14/02/2023	EUR	25,000.00	198,750.00
AENA SME SA 14/02/2023	EUR	10,000.00	79,500.00
AENA SME SA 15/02/2023	EUR	13,000.00	103,350.00
AENA SME SA 21/02/2023	EUR	8,000.00	30,400.00
AENA SME SA 24/02/2023	EUR	7,000.00	15,750.00
AENA SME SA 29/05/2023	EUR	6,250.00	55,625.00
AENA SME SA 29/05/2023	EUR	6,250.00	54,062.50
ALMIRALL SA 04/05/2023	EUR	32,000.00	11,200.00
ALMIRALL SA 06/01/2023	EUR	50,000.00	20,750.00
ALMIRALL SA 06/03/2023	EUR	30,000.00	10,500.00
ALMIRALL SA 10/01/2023	EUR	35,000.00	12,600.00
ALMIRALL SA 12/05/2023	EUR	40,000.00	18,400.00
ALMIRALL SA 14/02/2023	EUR	40,579.00	18,666.34
ALMIRALL SA 14/06/2023	EUR	42,500.00	15,512.50
ALMIRALL SA 15/06/2023	EUR	42,500.00	17,425.00
ALMIRALL SA 24/02/2023	EUR	101,449.00	(3,043.47)
ALTRI SGPS SA 13/06/2023	EUR	250,000.00	78,750.00
ALTRI SGPS SA 23/01/2023	EUR	200,000.00	2,000.00
ALTRI SGPS SA 28/04/2023	EUR	160,000.00	7,200.00
APPLUS SERVICES SA 06/01/2023	EUR	100,000.00	(15,500.00)
APPLUS SERVICES SA 22/02/2023	EUR	400,000.00	(202,000.00)
BANCO COMERCIAL PORTUGUES-R 21/02/2023	EUR	15,000,000.00	(72,000.00)
BANCO COMERCIAL PORTUGUES-R 24/02/2023	EUR	5,000,000.00	(500.00)
BANCO COMERCIAL PORTUGUES-R 26/01/2023	EUR	15,000,000.00	(1,500.00)
BANCO SANTANDER SA 06/03/2023	EUR	1,500,000.00	15,000.00
BANCO SANTANDER SA 15/02/2023	EUR	3,608,695.00	(104,652.16)
BANCO SANTANDER SA 24/02/2023	EUR	217,391.00	1,521.73
BANCO SANTANDER SA 29/05/2023	EUR	400,000.00	(11,200.00)
CAIXABANK SA 06/01/2023	EUR	400,000.00	(108,800.00)
CAIXABANK SA 10/02/2023	EUR	300,000.00	(107,700.00)
CAIXABANK SA 15/02/2023	EUR	258,500.00	(96,162.00)
CAIXABANK SA 15/06/2023	EUR	200,000.00	(72,600.00)
CAIXABANK SA 15/06/2023	EUR	250,000.00	(93,000.00)
CAIXABANK SA 20/01/2023	EUR	320,000.00	(44,800.00)

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, 2022

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
CAIXABANK SA 24/01/2023	EUR	260,000.00	(14,820.00)
CAIXABANK SA 24/02/2023	EUR	365,000.00	(9,490.00)
CAIXABANK SA 24/02/2023	EUR	1,735,000.00	(45,110.00)
CAIXABANK SA 28/04/2023	EUR	525,000.00	(3,675.00)
CAIXABANK SA 29/05/2023	EUR	150,000.00	(30,450.00)
CELLNEX TELECOM SA 06/01/2023	EUR	20,000.00	59,800.00
CELLNEX TELECOM SA 14/02/2023	EUR	5,000.00	11,150.00
CELLNEX TELECOM SA 22/06/2023	EUR	70,000.00	5,600.00
CELLNEX TELECOM SA 31/01/2023	EUR	25,000.00	(2,250.00)
CIE AUTOMOTIVE SA 03/03/2023	EUR	40,000.00	20,800.00
CIE AUTOMOTIVE SA 06/03/2023	EUR	20,000.00	6,000.00
CIE AUTOMOTIVE SA 06/03/2023	EUR	15,000.00	4,500.00
CIE AUTOMOTIVE SA 06/03/2023	EUR	15,000.00	4,500.00
CIE AUTOMOTIVE SA 13/06/2023	EUR	12,500.00	(13,000.00)
CIE AUTOMOTIVE SA 21/02/2023	EUR	15,000.00	(4,800.00)
CIE AUTOMOTIVE SA 24/02/2023	EUR	25,000.00	(20,000.00)
CIE AUTOMOTIVE SA 28/04/2023	EUR	15,000.00	(7,800.00)
CIE AUTOMOTIVE SA 31/05/2023	EUR	15,000.00	7,836.00
CORP ACCIONA ENERGIAS RENOVA 23/01/2023	EUR	50,000.00	56,000.00
CORP ACCIONA ENERGIAS RENOVA 29/05/2023	EUR	17,500.00	14,000.00
CORP ACCIONA ENERGIAS RENOVA 29/05/2023	EUR	17,500.00	7,700.00
CORTICEIRA AMORIM SA 06/06/2023	EUR	85,000.00	19,550.00
CORTICEIRA AMORIM SA 29/05/2023	EUR	85,000.00	19,550.00
CORTICEIRA AMORIM SA 29/05/2023	EUR	100,000.00	8,000.00
CTT-CORREIOS DE PORTUGAL 19/06/2023	EUR	100,000.00	10,000.00
CTT-CORREIOS DE PORTUGAL 29/05/2023	EUR	600,000.00	(27,000.00)
EBRO FOODS SA 03/03/2023	EUR	20,000.00	10,800.00
EBRO FOODS SA 14/02/2023	EUR	50,000.00	18,000.00
EBRO FOODS SA 14/02/2023	EUR	40,000.00	14,400.00
EBRO FOODS SA 15/02/2023	EUR	40,000.00	14,400.00
EBRO FOODS SA 21/02/2023	EUR	10,000.00	800.00
EBRO FOODS SA 22/06/2023	EUR	65,000.00	10,400.00
EDP RENOVAVEIS SA 05/06/2023	EUR	25,000.00	41,750.00
EDP RENOVAVEIS SA 15/06/2023	EUR	45,000.00	76,950.00
EDP RENOVAVEIS SA 29/05/2023	EUR	50,000.00	53,500.00
EDP RENOVAVEIS SA 29/05/2023	EUR	50,000.00	52,000.00
EDP RENOVAVEIS SA 29/05/2023	EUR	50,000.00	18,000.00
EDP RENOVAVEIS SA 29/05/2023	EUR	20,000.00	7,200.00
ENCE ENERGIA Y CELULOSA SA 14/06/2023	EUR	75,000.00	6,750.00
ENCE ENERGIA Y CELULOSA SA 15/06/2023	EUR	75,000.00	7,200.00
ENCE ENERGIA Y CELULOSA SA 21/03/2023	EUR	100,000.00	(6,200.00)
ENCE ENERGIA Y CELULOSA SA 22/03/2023	EUR	100,000.00	(5,200.00)
ENCE ENERGIA Y CELULOSA SA 27/02/2023	EUR	400,000.00	(12,000.00)
FLUIDRA SA 14/06/2023	EUR	40,000.00	(27,200.00)
FLUIDRA SA 23/01/2023	EUR	65,000.00	(27,950.00)
FLUIDRA SA 26/01/2023	EUR	30,000.00	(13,800.00)
FLUIDRA SA 29/06/2023	EUR	15,000.00	(3,150.00)
GALP ENERGIA SGPS SA 06/01/2023	EUR	100,000.00	(53,000.00)
GALP ENERGIA SGPS SA 09/01/2023	EUR	200,000.00	(106,000.00)
GALP ENERGIA SGPS SA 15/02/2023	EUR	170,000.00	(153,850.00)
GALP ENERGIA SGPS SA 18/01/2023	EUR	400,000.00	(356,000.00)
GALP ENERGIA SGPS SA 24/02/2023	EUR	50,000.00	(15,000.00)
GALP ENERGIA SGPS SA 24/02/2023	EUR	70,000.00	(20,650.00)
GALP ENERGIA SGPS SA 30/01/2023	EUR	40,000.00	4,400.00
GRENERGY RENOVABLES 27/06/2023	EUR	6,000.00	5,880.00
GRENERGY RENOVABLES 29/05/2023	EUR	25,000.00	20,500.00
INTL CONSOLIDATED AIRLINE-DI 25/01/2023	EUR	350,000.00	24,850.00
INTL CONSOLIDATED AIRLINE-DI 29/05/2023	EUR	250,000.00	15,375.00
JERONIMO MARTINS 10/03/2023	EUR	60,000.00	20,400.00
JERONIMO MARTINS 20/02/2023	EUR	20,000.00	(2,000.00)
JERONIMO MARTINS 24/02/2023	EUR	50,000.00	25,000.00
JERONIMO MARTINS 29/06/2023	EUR	125,000.00	67,500.00
JERONIMO MARTINS 30/03/2023	EUR	200,000.00	16,000.00
MAPFRE SA 01/02/2023	EUR	750,000.00	23,250.00
MAPFRE SA 06/01/2023	EUR	500,000.00	3,000.00
MAPFRE SA 06/01/2023	EUR	450,000.00	2,700.00
MAPFRE SA 09/01/2023	EUR	400,000.00	2,400.00
MAPFRE SA 14/02/2023	EUR	175,000.00	(10,325.00)
MAPFRE SA 15/06/2023	EUR	600,000.00	(3,600.00)
MAPFRE SA 26/01/2023	EUR	300,000.00	7,800.00
MAPFRE SA 29/06/2023	EUR	500,000.00	16,500.00
MERLIN PROPERTIES SOCIMI SA 06/03/2023	EUR	400,000.00	56,000.00
MERLIN PROPERTIES SOCIMI SA 14/06/2023	EUR	50,000.00	9,500.00
MERLIN PROPERTIES SOCIMI SA 15/06/2023	EUR	50,000.00	10,000.00
MERLIN PROPERTIES SOCIMI SA 26/01/2023	EUR	165,000.00	4,950.00
NATURGY ENERGY GROUP SA 10/01/2023	EUR	25,000.00	58,750.00
NATURGY ENERGY GROUP SA 14/06/2023	EUR	37,500.00	78,000.00
NATURGY ENERGY GROUP SA 15/06/2023	EUR	37,500.00	94,500.00
NATURGY ENERGY GROUP SA 21/02/2023	EUR	12,500.00	15,375.00
NATURGY ENERGY GROUP SA 22/03/2023	EUR	20,000.00	14,400.00
NATURGY ENERGY GROUP SA 23/01/2023	EUR	35,000.00	43,050.00
NATURGY ENERGY GROUP SA 24/01/2023	EUR	30,000.00	21,600.00
NATURGY ENERGY GROUP SA 26/01/2023	EUR	60,000.00	46,800.00
NATURGY ENERGY GROUP SA 28/04/2023	EUR	40,000.00	28,800.00
RED ELECTRICA CORPORACION SA 06/01/2023	EUR	55,000.00	48,950.00
RED ELECTRICA CORPORACION SA 06/03/2023	EUR	100,000.00	79,500.00
RED ELECTRICA CORPORACION SA 09/01/2023	EUR	25,000.00	22,250.00
RED ELECTRICA CORPORACION SA 10/01/2023	EUR	50,000.00	43,500.00
RED ELECTRICA CORPORACION SA 14/02/2023	EUR	150,000.00	120,000.00
RED ELECTRICA CORPORACION SA 18/01/2023	EUR	50,000.00	20,250.00
RED ELECTRICA CORPORACION SA 24/02/2023	EUR	220,000.00	115,500.00
RED ELECTRICA CORPORACION SA 26/01/2023	EUR	40,000.00	21,000.00
RED ELECTRICA CORPORACION SA 29/05/2023	EUR	30,000.00	24,600.00
REDES ENERGETICAS NACIONAIS 01/03/2023	EUR	150,000.00	750.00
REDES ENERGETICAS NACIONAIS 14/02/2023	EUR	650,000.00	42,250.00
REDES ENERGETICAS NACIONAIS 24/02/2023	EUR	690,000.00	17,250.00
SOLARIA ENERGIA Y MEDIO AMBI 06/01/2023	EUR	60,000.00	12,900.00
SOLARIA ENERGIA Y MEDIO AMBI 20/01/2023	EUR	60,000.00	(1,200.00)
SOLARIA ENERGIA Y MEDIO AMBI 20/01/2023	EUR	25,000.00	(5,375.00)
SOLARIA ENERGIA Y MEDIO AMBI 30/06/2023	EUR	20,000.00	(2,400.00)
TELEFONICA SA 06/01/2023	EUR	950,000.00	142,500.00
TELEFONICA SA 12/04/2023	EUR	200,000.00	15,400.00
TELEFONICA SA 15/06/2023	EUR	250,000.00	(12,000.00)
TELEFONICA SA 15/06/2023	EUR	346,774.00	(29,475.79)
TELEFONICA SA 26/01/2023	EUR	155,000.00	(4,185.00)
TELEFONICA SA 26/01/2023	EUR	175,000.00	(4,725.00)
TELEFONICA SA 28/04/2023	EUR	339,354.00	(678.71)
TELEFONICA SA 29/05/2023	EUR	250,000.00	13,750.00
TELEFONICA SA 29/05/2023	EUR	200,000.00	(17,000.00)
TELEFONICA SA 30/06/2023	EUR	200,000.00	(2,000.00)
UNICAJA BANCO SA 06/01/2023	EUR	600,000.00	(51,300.00)
UNICAJA BANCO SA 14/06/2023	EUR	300,000.00	(26,100.00)
UNICAJA BANCO SA 15/02/2023	EUR	1,670,000.00	(174,515.00)
UNICAJA BANCO SA 15/06/2023	EUR	300,000.00	(31,800.00)
UNICAJA BANCO SA 16/01/2023	EUR	1,000,000.00	(104,500.00)
UNICAJA BANCO SA 16/06/2023	EUR	300,000.00	(22,800.00)
UNICAJA BANCO SA 20/01/2023	EUR	400,000.00	(36,600.00)
			902,279.87
Total Equity swap contracts			**902,279.87**
Total financial derivative instruments			**921,134.87**

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

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

Summary of net assets

		% NAV
Total securities portfolio	352,859,221.72	87.61
Total financial derivative instruments	921,134.87	0.22
Cash at bank	54,275,246.47	13.48
Other assets and liabilities	(5,284,611.30)	(1.31)
Total net assets	402,770,991.76	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	60.44	52.95
Money market instruments	39.56	34.66
	100.00	**87.61**

Country allocation	% of portfolio	% of net assets
Spain	77.84	68.20
Portugal	22.16	19.41
	100.00	**87.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 22-10/02/2023	Government	29,947,950.00	7.43
PORTUGAL T-BILL 0% 22-17/03/2023	Government	29,915,850.00	7.43
LETRAS 0% 22-10/03/2023	Government	29,915,250.00	7.43
LETRAS 0% 22-14/04/2023	Government	29,831,400.00	7.41
LETRAS 0% 22-13/01/2023	Government	19,992,500.00	4.96
BANCO BILBAO VIZCAYA ARGENTA	Banks	19,762,736.74	4.91
BANKINTER SA	Banks	18,979,880.08	4.71
NOS SGPS	Media	14,899,988.14	3.69
ENDESA SA	Energy	14,361,273.87	3.57
BANCO DE SABADELL SA	Banks	11,869,388.63	2.95

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		29,801,434.11
Unrealised appreciation / (depreciation) on securities		(1,055,305.31)
Investment in securities at market value	2	28,746,128.80
Cash at bank	2	1,132,198.99
Dividends and interest receivable		19,437.31
Total assets		**29,897,765.10**
Liabilities		
Investment in option at market value	2, 13	21,288.36
Accrued expenses		46,984.91
Total liabilities		**68,273.27**
Net assets at the end of the year		**29,829,491.83**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	429,680.60
Bank interest on cash account	2	10,139.47
Other income	14	740.89
Total income		**440,560.96**
Expenses		
Global management fees	3	380,547.35
Administration fees	4	2,013.30
Professional fees		7,630.09
Transaction costs	2	10,225.96
Taxe d'abonnement	6	12,322.70
Bank interest and charges		1,974.57
Other expenses		4,053.03
Total expenses		**418,767.00**
Net investment income / (loss)		**21,793.96**
Net realised gain / (loss) on:		
Sales of investments	2	902,415.69
Foreign exchange transactions	2	(128,343.10)
Options and equity swaps contracts	2	(406,067.24)
Net realised gain / (loss) for the year		**389,799.31**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(3,583,708.25)
Options and equity swaps contracts	2	(11,628.44)
Increase / (Decrease) in net assets as a result of operations		**(3,205,537.38)**
Proceeds received on subscription of units		11,591,317.62
Net amount paid on redemption of units		(12,153.70)
Net assets at the beginning of the year		21,455,865.29
Net assets at the end of the year		**29,829,491.83**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
E	1,612,911.87	942,331.88	-	2,555,243.75
R	25,249.46	23,681.79	(966.57)	47,964.68

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	United States			
977.00	ABBOTT LABORATORIES	USD	100,505.81	0.34
154.00	ABBVIE INC	USD	23,319.69	0.08
1,022.00	ACTIVISION BLIZZARD INC	USD	73,304.38	0.25
199.00	ADOBE INC	USD	62,749.56	0.21
951.00	ADVANCED MICRO DEVICES	USD	57,714.94	0.19
1,471.00	AFLAC INC	USD	99,155.53	0.33
670.00	AGILENT TECHNOLOGIES INC	USD	93,947.53	0.31
347.00	AIR PRODUCTS & CHEMICALS INC	USD	100,226.02	0.34
662.00	AIRBNB INC-CLASS A	USD	53,034.43	0.18
288.00	ALIGN TECHNOLOGY INC	USD	56,911.88	0.19
702.00	ALPHABET INC-CL A	USD	58,034.63	0.19
697.00	ALPHABET INC-CL C	USD	57,947.82	0.19
1,896.00	ALTRIA GROUP INC	USD	81,205.12	0.27
651.00	AMAZON.COM INC	USD	51,238.23	0.17
539.00	AMERICAN EXPRESS CO	USD	74,619.11	0.25
1,559.00	AMERICAN INTERNATIONAL GROUP	USD	92,378.69	0.31
326.00	AMERICAN TOWER CORP	USD	64,714.32	0.22
330.00	AMERIPRISE FINANCIAL INC	USD	96,277.44	0.32
331.00	AMGEN INC	USD	81,455.93	0.27
1,172.00	AMPHENOL CORPORATION CL A	USD	83,613.10	0.28
496.00	ANALOG DEVICES INC	USD	76,232.26	0.26
528.00	APPLE INC	USD	64,280.20	0.22
791.00	APPLIED MATERIALS INC	USD	72,173.89	0.24
1,076.00	ARCHER-DANIELS-MIDLAND CO	USD	93,611.24	0.31
4,366.00	AT&T INC	USD	75,313.24	0.25
406.00	AUTODESK INC	USD	71,088.52	0.24
375.00	AUTOMATIC DATA PROCESSING	USD	83,928.32	0.28
1,793.00	AVANGRID INC	USD	72,207.21	0.24
1,099.00	BANK OF NEW YORK MELLON CORP	USD	46,874.19	0.16
792.00	BATH & BODY WORKS INC	USD	31,271.85	0.10
342.00	BECTON DICKINSON AND CO	USD	81,490.37	0.27
281.00	BERKSHIRE HATHAWAY INC-CL B	USD	81,331.37	0.27
126.00	BLACKROCK INC	USD	83,661.17	0.28
792.00	BLACKSTONE INC	USD	55,055.97	0.18
269.00	BLOCK INC	USD	15,838.80	0.05
2,168.00	BOSTON SCIENTIFIC CORP	USD	93,992.37	0.32
1,113.00	BRISTOL-MYERS SQUIBB CO	USD	75,034.29	0.25
157.00	BROADCOM INC	USD	82,251.97	0.28
493.00	CADENCE DESIGN SYS INC	USD	74,205.22	0.25
410.00	CAPITAL ONE FINANCIAL CORP	USD	35,711.97	0.12
449.00	CATERPILLAR INC	USD	100,784.67	0.34
905.00	CENTENE CORP	USD	69,542.33	0.23
188.00	CHARTER COMMUNICATIONS INC-A	USD	59,733.71	0.20
558.00	CHEVRON CORP	USD	93,844.39	0.31
306.00	CIGNA CORP	USD	95,001.21	0.32
1,822.00	CISCO SYSTEMS INC	USD	81,330.60	0.27
952.00	CITIGROUP INC	USD	40,345.71	0.14
397.00	CME GROUP INC CL A	USD	62,552.84	0.21
1,319.00	COCA-COLA CO	USD	78,614.75	0.26
1,172.00	COGNIZANT TECH SOLUTIONS-A	USD	62,803.17	0.21
1,073.00	COLGATE-PALMOLIVE CO	USD	79,214.50	0.27
2,204.00	COMCAST CORP-CLASS A	USD	72,217.27	0.24
335.00	CONSTELLATION BRANDS INC-A	USD	72,744.20	0.24
852.00	CONSTELLATION ENERGY	USD	68,822.60	0.23
1,494.00	CORTEVA INC	USD	82,283.74	0.28
154.00	COSTCO WHOLESALE CORP	USD	65,871.16	0.22
438.00	CROWDSTRIKE HOLDINGS INC - A	USD	43,211.08	0.14
475.00	CROWN CASTLE INC	USD	60,369.17	0.20
2,714.00	CSX CORP	USD	78,781.65	0.26
847.00	CVS HEALTH CORP	USD	73,958.24	0.25
315.00	DANAHER CORP	USD	78,339.00	0.26
254.00	DEERE & CO	USD	102,042.67	0.35
1,243.00	DEVON ENERGY CORP	USD	71,639.19	0.24
953.00	DEXCOM INC	USD	101,117.56	0.34
1,156.00	DOCUSIGN INC	USD	60,028.60	0.20
1,065.00	DOMINION ENERGY INC	USD	61,190.72	0.21
1,529.00	DOW INC	USD	72,191.44	0.24
678.00	DUKE ENERGY CORP	USD	65,427.24	0.22
1,400.00	DUPONT DE NEMOURS INC	USD	90,027.64	0.30
1,724.00	EBAY INC	USD	66,989.25	0.22
501.00	ECOLAB INC	USD	68,330.34	0.23
794.00	EDWARDS LIFESCIENCES CORP	USD	55,507.46	0.19
176.00	ELEVANCE HEALTH INC	USD	84,593.79	0.28
240.00	ELI LILLY & CO	USD	82,269.01	0.28
51.00	EMBECTA CORP	USD	1,208.52	0.00
977.00	EMERSON ELECTRIC CO	USD	87,936.87	0.29
762.00	EOG RESOURCES INC	USD	92,475.28	0.31
127.00	EQUINIX INC	USD	77,946.88	0.26
311.00	ESTEE LAUDER COMPANIES-CL A	USD	72,300.03	0.24
1,865.00	EXELON CORP	USD	75,543.64	0.25
798.00	EXXON MOBIL CORP	USD	82,473.09	0.28
355.00	FEDEX CORP	USD	57,611.62	0.19
829.00	FIDELITY NATIONAL INFO SERV	USD	52,703.35	0.18
831.00	FISERV INC	USD	78,696.81	0.26
6,275.00	FORD MOTOR CO	USD	68,379.71	0.23
1,177.00	GENERAL ELECTRIC CO	USD	92,406.49	0.31
1,110.00	GENERAL MILLS INC	USD	87,208.71	0.29
2,291.00	GENERAL MOTORS CO	USD	72,212.92	0.24
1,319.00	GILEAD SCIENCES INC	USD	106,100.87	0.37
185.00	GOLDMAN SACHS GROUP INC	USD	59,522.42	0.20
448.00	HCA HEALTHCARE INC	USD	100,728.11	0.34
766.00	HESS CORP	USD	101,788.82	0.34
266.00	HOME DEPOT INC	USD	78,724.54	0.26
395.00	HONEYWELL INTERNATIONAL INC	USD	79,314.59	0.27
2,723.00	HP INC	USD	68,556.58	0.23
169.00	HUMANA INC	USD	81,105.75	0.27
207.00	IDEXX LABORATORIES INC	USD	79,126.47	0.27
427.00	ILLINOIS TOOL WORKS	USD	88,140.64	0.30
395.00	ILLUMINA INC	USD	74,836.26	0.25
2,503.00	INTEL CORP	USD	61,985.75	0.21
814.00	INTERCONTINENTAL EXCHANGE IN	USD	78,246.20	0.26
579.00	INTL BUSINESS MACHINES CORP	USD	76,435.05	0.26
190.00	INTUIT INC	USD	69,291.92	0.23
487.00	INTUITIVE SURGICAL INC	USD	121,082.64	0.42
474.00	JOHNSON & JOHNSON	USD	78,455.94	0.26
438.00	JPMORGAN CHASE & CO	USD	55,034.72	0.18
227.00	KLA CORP	USD	80,192.84	0.27
1,704.00	KROGER CO	USD	71,177.62	0.24
102.00	KYNDRYL HOLDINGS INC	USD	1,062.77	0.00
173.00	LAM RESEARCH CORP	USD	68,130.15	0.23
785.00	MARATHON PETROLEUM CORP-W/I	USD	85,608.95	0.29
528.00	MARSH & MCLENNAN COS	USD	81,867.83	0.27
1,483.00	MARVELL TECHNOLOGY INC	USD	51,469.03	0.17
238.00	MASTERCARD INC - A	USD	77,544.85	0.26
249.00	MCKESSON CORP	USD	87,519.21	0.29
101.00	MERCADOLIBRE INC	USD	80,084.55	0.27
857.00	MERCK & CO. INC.	USD	89,092.67	0.30
479.00	META PLATFORMS INC-CLASS A	USD	54,010.64	0.18
1,315.00	METLIFE INC	USD	89,169.88	0.30
1,367.00	MICRON TECHNOLOGY INC	USD	64,017.48	0.21
310.00	MICROSOFT CORP	USD	69,659.59	0.23
559.00	MODERNA INC	USD	94,080.66	0.32
1,324.00	MONDELEZ INTERNATIONAL INC-A	USD	82,684.09	0.28
276.00	MOODYS CORP	USD	72,053.52	0.24
184.00	MSCI INC	USD	80,197.97	0.27
366.00	NETFLIX INC	USD	101,125.40	0.34
1,705.00	NEWMONT CORP	USD	75,405.01	0.25
1,040.00	NEXTERA ENERGY INC	USD	81,465.45	0.27
718.00	NIKE INC CL B	USD	78,719.31	0.26
339.00	NORFOLK SOUTHERN CORP	USD	78,272.55	0.26
680.00	NUCOR CORP	USD	83,982.95	0.28
558.00	NVIDIA CORP	USD	76,407.70	0.26
1,147.00	OCCIDENTAL PETROLEUM CORP	USD	67,696.91	0.23
1,110.00	ORACLE CORP	USD	85,014.20	0.29
80.00	ORGANON & CO	USD	2,093.61	0.01
480.00	PALO ALTO NETWORKS INC	USD	62,758.68	0.21
981.00	PAYPAL HOLDINGS INC-W/I	USD	65,464.34	0.22
1,375.00	PENNYMAC FINANCIAL SERVICES	USD	72,998.36	0.24
483.00	PEPSICO INC	USD	81,760.39	0.27
1,593.00	PFIZER INC	USD	76,481.91	0.26
900.00	PHILIP MORRIS INTERNATIONAL	USD	85,349.26	0.29
371.00	PIONEER NATURAL RESOURCES CO	USD	79,393.48	0.27
306.00	PNC FINANCIAL SERVICES GROUP	USD	45,284.27	0.15
574.00	PROCTER & GAMBLE CO/THE	USD	81,513.65	0.27
727.00	PROGRESSIVE CORP	USD	88,357.15	0.30

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
648.00	PROLOGIS INC	USD	68,446.04	0.23
255.00	PUBLIC STORAGE	USD	66,946.31	0.22
586.00	QUALCOMM INC	USD	60,365.28	0.20
3,773.00	QURATE RETAIL INC-SERIES A	USD	5,762.46	0.02
136.00	REGENERON PHARMACEUTICALS	USD	91,939.70	0.31
623.00	REPUBLIC SERVICES INC	USD	75,297.04	0.25
2,900.00	ROCKET COS INC-CLASS A	USD	19,020.85	0.06
197.00	ROPER TECHNOLOGIES INC	USD	79,758.00	0.27
1,818.00	SAGE THERAPEUTICS INC	USD	64,969.33	0.22
461.00	SALESFORCE INC	USD	57,272.42	0.19
2,350.00	SCHLUMBERGER LTD	USD	117,714.69	0.40
1,270.00	SCHWAB (CHARLES) CORP	USD	99,077.25	0.33
530.00	SEMPRA ENERGY	USD	76,745.09	0.26
176.00	SERVICENOW INC	USD	64,029.53	0.21
322.00	SHERWIN-WILLIAMS CO	USD	71,604.83	0.24
772.00	SIMON PROPERTY GROUP INC	USD	84,979.68	0.28
502.00	SNOWFLAKE INC-CLASS A	USD	67,516.59	0.23
981.00	SOUTHERN CO/THE	USD	65,638.99	0.22
360.00	S&P GLOBAL INC	USD	112,980.46	0.39
405.00	STRYKER CORP	USD	92,779.06	0.31
245.00	SYNOPSYS INC	USD	73,296.84	0.25
923.00	SYSCO CORP	USD	66,116.98	0.22
657.00	T ROWE PRICE GROUP INC	USD	67,137.43	0.23
511.00	TARGET CORP	USD	71,360.45	0.24
463.00	TESLA INC	USD	53,438.59	0.18
488.00	TEXAS INSTRUMENTS INC	USD	75,546.84	0.25
150.00	THERMO FISHER SCIENTIFIC INC	USD	77,398.45	0.26
527.00	T-MOBILE US INC	USD	69,130.94	0.23
470.00	TRAVELERS COS INC	USD	82,567.63	0.28
1,007.00	TRUIST FINANCIAL CORP	USD	40,600.81	0.14
3,783.00	TWO HARBORS INVESTMENT CORP	USD	55,898.72	0.19
2,822.00	UBER TECHNOLOGIES INC	USD	65,390.55	0.22
374.00	UNION PACIFIC CORP	USD	72,564.24	0.24
433.00	UNITED PARCEL SERVICE-CL B	USD	70,529.60	0.24
156.00	UNITEDHEALTH GROUP INC	USD	77,496.44	0.26
655.00	VALERO ENERGY CORP	USD	77,857.39	0.26
1,768.00	VERIZON COMMUNICATIONS INC	USD	65,269.81	0.22
286.00	VERTEX PHARMACEUTICALS INC	USD	77,386.82	0.26
382.00	VISA INC-CLASS A SHARES	USD	74,363.38	0.25
768.00	WALT DISNEY CO	USD	62,519.41	0.21
558.00	WARNER BROS DISCOVERY INC	USD	4,956.51	0.02
530.00	WASTE MANAGEMENT INC	USD	77,907.14	0.26
647.00	WOLFSPEED INC	USD	41,854.19	0.14
457.00	ZOETIS INC	USD	62,753.20	0.21
602.00	3M CO	USD	67,642.86	0.23
			13,710,208.37	**45.97**
	Japan			
200.00	DAIICHI SANKYO CO LTD	JPY	6,036.15	0.02
400.00	DAIKIN INDUSTRIES LTD	JPY	57,378.91	0.19
500.00	FANUC CORP	JPY	70,427.64	0.24
1,500.00	HITACHI LTD	JPY	71,272.70	0.24
700.00	HOYA CORP	JPY	63,155.85	0.21
3,000.00	KAWASAKI KISEN KAISHA LTD	JPY	59,374.39	0.20
2,400.00	KDDI CORP	JPY	67,866.18	0.23
203.00	KEYENCE CORP	JPY	74,125.74	0.25
1,400.00	MURATA MANUFACTURING CO LTD	JPY	65,497.17	0.22
1,200.00	NIDEC CORP	JPY	58,279.36	0.20
2,000.00	NINTENDO CO LTD	JPY	78,569.33	0.26
900.00	RECRUIT HOLDINGS CO LTD	JPY	26,696.10	0.09
700.00	SHIN-ETSU CHEMICAL CO LTD	JPY	80,653.58	0.27
1,200.00	SOFTBANK GROUP CORP	JPY	48,096.02	0.16
1,000.00	SONY GROUP CORP	JPY	71,262.04	0.24
23,300.00	SUMITOMO MITSUI CONSTRUCTION	JPY	68,997.42	0.23
2,700.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	78,822.85	0.26
100.00	TOKYO ELECTRON LTD	JPY	27,610.05	0.09
			1,074,121.48	**3.60**
	United Kingdom			
2,629.00	ANGLO AMERICAN PLC	GBP	95,900.36	0.33
632.00	ASTRAZENECA PLC	GBP	79,907.31	0.27
14,558.00	BP PLC	GBP	77,921.60	0.26
1,977.00	BRITISH AMERICAN TOBACCO PLC	GBP	73,119.48	0.25
1,841.00	DIAGEO PLC	GBP	75,735.70	0.25
4,756.00	GSK PLC	GBP	77,060.87	0.26
2,799.00	HALEON PLC	GBP	10,326.89	0.03
8,762.00	HSBC HOLDINGS PLC	GBP	50,927.73	0.17
6,146.00	NATIONAL GRID PLC	GBP	69,090.11	0.23
6,753.00	PRUDENTIAL PLC	GBP	85,815.81	0.29
1,087.00	RECKITT BENCKISER GROUP PLC	GBP	70,494.20	0.24
2,886.00	RELX PLC	GBP	74,422.86	0.25
1,436.00	RIO TINTO PLC	GBP	93,839.71	0.31
1,731.00	UNILEVER PLC	GBP	81,589.65	0.27
59,298.00	VODAFONE GROUP PLC	GBP	56,300.52	0.19
			1,072,452.80	**3.60**
	France			
657.00	AIR LIQUIDE SA	EUR	86,986.80	0.29
3,776.00	AXA SA	EUR	98,383.68	0.34
414.00	CAPGEMINI SE	EUR	64,563.30	0.22
1,776.00	COMPAGNIE DE SAINT GOBAIN	EUR	81,074.40	0.27
1,473.00	DANONE GROUPE	EUR	72,515.79	0.24
513.00	ESSILORLUXOTTICA	EUR	86,799.60	0.29
27.00	EUROAPI SASU	EUR	373.95	0.00
231.00	LOREAL	EUR	77,061.60	0.26
426.00	PERNOD RICARD SA	EUR	78,277.50	0.26
908.00	SANOFI	EUR	81,574.72	0.27
636.00	SCHNEIDER ELECTRIC SE	EUR	83,137.92	0.28
1,469.00	TOTALENERGIES SE	EUR	86,156.85	0.29
896.00	VINCI SA	EUR	83,587.84	0.28
			980,493.95	**3.29**
	Switzerland			
2,853.00	ABB LTD-REG	CHF	81,072.64	0.27
142.00	ACCELLERON INDUSTRIES AG	CHF	2,753.14	0.01
199.00	BELIMO HOLDING AG-REG	CHF	88,672.84	0.30
436.00	CHUBB LTD	USD	90,120.97	0.30
23.00	GIVAUDAN-REG	CHF	65,987.14	0.22
140.00	LONZA GROUP AG-REG	CHF	64,240.21	0.22
696.00	NESTLE SA-REG	CHF	75,517.18	0.25
954.00	NOVARTIS AG-REG	CHF	80,758.38	0.27
240.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	70,606.11	0.24
329.00	SIKA AG-REG	CHF	73,866.32	0.25
656.00	TE CONNECTIVITY LTD	USD	70,563.41	0.24
3,475.00	UBS GROUP AG-REG	CHF	60,547.25	0.20
194.00	ZURICH INSURANCE GROUP AG	CHF	86,896.75	0.29
			911,602.34	**3.06**
	Canada			
504.00	BANK OF MONTREAL	CAD	42,751.38	0.14
818.00	BANK OF NOVA SCOTIA	CAD	37,527.14	0.13
424.00	BROOKFIELD ASSET MGMT-A	USD	11,390.10	0.04
1,697.00	BROOKFIELD CORP	USD	50,023.54	0.17
1,120.00	CAN IMPERIAL BK OF COMMERCE	CAD	42,420.66	0.14
832.00	CANADIAN NATL RAILWAY CO	CAD	92,540.98	0.31
982.00	CANADIAN PACIFIC RAILWAY LTD	CAD	68,554.27	0.23
1,876.00	ENBRIDGE INC	USD	68,729.54	0.23
1,007.00	NUTRIEN LTD	USD	68,907.20	0.23
533.00	ROYAL BANK OF CANADA	CAD	46,921.54	0.16
2,245.00	SHOPIFY INC - CLASS A	USD	73,013.77	0.24
1,530.00	TC ENERGY CORP	USD	57,142.94	0.19
757.00	THOMSON REUTERS CORP	USD	80,909.81	0.27
740.00	TORONTO-DOMINION BANK	CAD	44,864.15	0.15
			785,697.02	**2.63**
	Germany			
513.00	ADIDAS AG	EUR	65,386.98	0.22
454.00	ALLIANZ AG REG	EUR	91,208.60	0.31
1,787.00	BASF SE	EUR	82,898.93	0.28
1,351.00	BAYER AG-REG	EUR	65,287.08	0.22
318.00	DAIMLER TRUCK HOLDING AG	EUR	9,204.51	0.03
2,041.00	DEUTSCHE POST AG-REG	EUR	71,802.38	0.24
4,261.00	DEUTSCHE TELEKOM AG-REG	EUR	79,416.52	0.27
1,524.00	FLATEXDEGIRO AG	EUR	9,640.82	0.03
3,148.00	INFINEON TECHNOLOGIES AG	EUR	89,497.64	0.30
3,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	25,050.00	0.08
893.00	SAP SE	EUR	86,076.27	0.29
738.00	SIEMENS AG-REG	EUR	95,674.32	0.32
			771,144.05	**2.59**

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Ireland			
286.00	ACCENTURE PLC-CL A	USD	71,507.37	0.24
294.00	AON PLC-CLASS A	USD	82,680.87	0.28
2,260.00	CRH PLC	EUR	83,642.60	0.28
600.00	EATON CORP PLC	USD	88,236.12	0.30
5,894.00	ENDO INTERNATIONAL PLC	USD	391.00	0.00
113.00	ICON PLC	USD	20,567.11	0.07
1,619.00	JOHNSON CONTROLS INTERNATION	USD	97,086.91	0.32
286.00	LINDE PLC	EUR	87,358.70	0.29
897.00	MEDTRONIC PLC	USD	65,321.94	0.22
598.00	TRANE TECHNOLOGIES PLC	USD	94,183.95	0.32
			690,976.57	**2.32**
	Netherlands			
52.00	ADYEN NV	EUR	66,996.80	0.22
760.00	AIRBUS SE	EUR	84,375.20	0.28
152.00	ASML HOLDING NV	EUR	76,577.60	0.26
2,608.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	69,998.72	0.23
4,194.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	58,732.78	0.20
456.00	NXP SEMICONDUCTORS NV	USD	67,520.90	0.23
			424,202.00	**1.42**
	Australia			
3,200.00	ANZ GROUP HOLDINGS LTD	AUD	48,109.29	0.16
819.00	COMMONWEALTH BANK OF AUSTRAL	AUD	53,394.38	0.18
378.00	CSL LTD	AUD	69,117.26	0.23
3,349.00	FALCON METALS LTD/AUSTRALIA	AUD	595.85	0.00
402.00	MACQUARIE GROUP LTD	AUD	42,648.40	0.14
2,900.00	NATIONAL AUSTRALIA BANK LTD	AUD	55,392.53	0.19
3,344.00	WESTPAC BANKING CORP	AUD	49,615.50	0.17
569.00	WOODSIDE ENERGY GROUP LTD	AUD	12,813.57	0.04
			331,686.78	**1.11**
	Cayman Islands			
830.00	ALIBABA GROUP HOLDING-SP ADR	USD	68,507.57	0.23
576.00	BAIDU INC - SPON ADR	USD	61,731.44	0.21
1,624.00	MEITUAN - UNSP ADR	USD	67,318.59	0.23
4,010.00	NIO INC - ADR	USD	36,633.87	0.12
1,877.00	TENCENT HOLDINGS LTD-UNS ADR	USD	74,499.62	0.24
			308,691.09	**1.03**
	Spain			
10,913.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	61,483.84	0.21
17,378.00	BANCO SANTANDER SA	EUR	48,701.85	0.16
8,116.00	IBERDROLA SA	EUR	88,707.88	0.30
9,261.00	LINEA DIRECTA ASEGURADORA SA	EUR	9,557.35	0.03
49,690.00	MAPFRE SA	EUR	89,938.90	0.30
			298,389.82	**1.00**
	Jersey			
805.00	APTIV PLC	USD	70,245.63	0.24
2,386.00	EXPERIAN PLC	GBP	75,647.43	0.25
16,001.00	GLENCORE PLC	GBP	99,621.89	0.33
			245,514.95	**0.82**
	Sweden			
7,295.00	ATLAS COPCO AB-A SHS	SEK	80,754.88	0.26
1,779.00	EMBRACER GROUP AB	SEK	7,565.38	0.03
2,754.00	SINCH AB	SEK	9,467.90	0.03
3,456.00	STILLFRONT GROUP AB	SEK	5,444.94	0.02
1,616.00	SWECO AB-B SHS	SEK	14,510.25	0.05
3,522.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	68,316.40	0.23
			186,059.75	**0.62**
	Italy			
16,548.00	ENEL SPA	EUR	83,236.44	0.28
7,238.00	ENI SPA	EUR	96,164.07	0.32
			179,400.51	**0.60**
	Belgium			
1,472.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	82,829.44	0.28
1,477.00	ANHEUSER-BUSCH INBEV-SPN ADR	USD	83,091.20	0.28
			165,920.64	**0.56**
	Denmark			
521.00	DSV A/S	DKK	76,821.13	0.26
692.00	NOVO NORDISK A/S-B	DKK	87,285.73	0.29
			164,106.86	**0.55**
	Hong Kong			
2,026.00	AIA GROUP LTD-SP ADR	USD	84,343.11	0.28
1,927.00	HONG KONG EXCHANGES-UNSP ADR	USD	77,459.17	0.26
			161,802.28	**0.54**
	China			
6,355.00	CHINA CONSTRUCT-UNSPON ADR	USD	73,955.59	0.25
2,759.00	CHINA SOUTHERN AIR-SPONS ADR	USD	83,758.82	0.28
			157,714.41	**0.53**
	Bermuda			
375.00	ENSTAR GROUP LTD	USD	81,180.60	0.27
54.00	WHITE MOUNTAINS INSURANCE GP	USD	71,561.32	0.24
			152,741.92	**0.51**
	Brazil			
6,950.00	PETROLEO BRASILEIRO-SPON ADR	USD	69,353.48	0.23
9,314.00	TELEFONICA BRASIL-ADR	USD	62,398.78	0.21
			131,752.26	**0.44**
	Norway			
2,377.00	EQUINOR ASA	NOK	79,538.56	0.26
895.00	HEXAGON PURUS ASA	NOK	1,762.16	0.01
			81,300.72	**0.27**
	South Korea			
73.00	SAMSUNG ELECTR-GDR REG S	USD	75,582.10	0.25
			75,582.10	**0.25**
	India			
4,303.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	72,613.76	0.24
			72,613.76	**0.24**
	Finland			
15,833.00	NOKIA OYJ	EUR	68,509.39	0.23
			68,509.39	**0.23**
	Chile			
903.00	QUIMICA Y MINERA CHIL-SP ADR	USD	67,552.61	0.23
			67,552.61	**0.23**
	Taiwan			
934.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	65,189.66	0.22
			65,189.66	**0.22**
	Indonesia			
2,912.00	TELKOM INDONESIA PERSERO-ADR	USD	65,074.91	0.22
			65,074.91	**0.22**
	Israel			
8,680.00	ICL GROUP LTD	USD	59,452.61	0.20
			59,452.61	**0.20**
			23,459,955.61	**78.65**
	Bonds and other debt instruments			
	Italy			
2,355,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	2,282,466.00	7.65
2,045,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	1,991,993.60	6.68
			4,274,459.60	**14.33**
			4,274,459.60	**14.33**

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Ireland			
22,302.00	ISHR MSCI AC FAR EAST X-JP	USD	1,011,713.59	3.39
			1,011,713.59	**3.39**
			1,011,713.59	**3.39**
Total securities portfolio			**28,746,128.80**	**96.37**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
80.00	PUT S&P 500 INDEX - SPX 27/01/2023 3560	USD	3,119,807.41	107,791.05
(32.00)	PUT S&P 500 INDEX - SPX 27/01/2023 3725	USD	3,196,939.17	(129,079.41)
				(21,288.36)
Total Options				**(21,288.36)**

Summary of net assets

		% NAV
Total securities portfolio	**28,746,128.80**	**96.37**
Total financial derivative instruments	**(21,288.36)**	**(0.07)**
Cash at bank	**1,132,198.99**	**3.80**
Other assets and liabilities	**(27,547.60)**	**(0.10)**
Total net assets	**29,829,491.83**	**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	81.61	78.65
Bonds and other debt instruments	14.87	14.33
Undertakings for collective investment	3.52	3.39
	100.00	**96.37**

Country allocation	% of portfolio	% of net assets
United States	47.70	45.97
Italy	15.50	14.93
Ireland	5.92	5.71
Japan	3.74	3.60
United Kingdom	3.73	3.60
France	3.41	3.29
Switzerland	3.17	3.06
Canada	2.73	2.63
Germany	2.68	2.59
Other	11.42	10.99
	100.00	**96.37**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 20-15/01/2024	Government	2,282,466.00	7.65
ITALY BTPS 0% 22-29/11/2023	Government	1,991,993.60	6.68
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	1,011,713.59	3.39
INTUITIVE SURGICAL INC	Cosmetics	121,082.64	0.42
SCHLUMBERGER LTD	Chemical	117,714.69	0.40
S&P GLOBAL INC	Diversified services	112,980.46	0.39
GILEAD SCIENCES INC	Cosmetics	106,100.87	0.37
DEERE & CO	Auto Parts & Equipment	102,042.67	0.35
HESS CORP	Oil Services	101,788.82	0.34
NETFLIX INC	Internet	101,125.40	0.34

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		24,560,494.84
Unrealised appreciation / (depreciation) on securities		1,041,184.08
Investment in securities at market value	2	25,601,678.92
Cash at bank	2	1,993,067.55
Net unrealised appreciation on futures contracts		114,965.84
Dividends and interest receivable		13,923.98
Formation expenses	2	20,546.05
Total assets		**27,744,182.34**
Liabilities		
Bank overdraft		620,425.20
Accrued expenses		33,250.99
Performance fees payable		172,661.43
Interest payable		3,860.76
Net unrealised depreciation on equity swaps contracts	2, 10	415,649.08
Total liabilities		**1,245,847.46**
Net assets at the end of the year		**26,498,334.88**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	567,416.95
Bank interest on cash account	2	12,408.99
Income on equity swaps contracts	2	26,107.69
Other income	14	1,014.65
Total income		**606,948.28**
Expenses		
Global management fees	3	181,440.68
Performance fees	5	172,661.43
Administration fees	4	5,067.18
Professional fees		7,393.38
Distribution fees		2,000.20
Transaction costs	2	139,128.13
Taxe d'abonnement	6	13,026.62
Bank interest and charges		85.99
Interests paid on equity swaps contracts	2	41,227.18
Dividends paid on equity swaps contracts	2	864,837.79
Amortisation of formation expenses	2	5,485.35
Other expenses		7,878.41
Total expenses		**1,440,232.34**
Net investment income / (loss)		**(833,284.06)**
Net realised gain / (loss) on:		
Sales of investments	2	512,209.24
Foreign exchange transactions	2	(46,456.94)
Futures contracts	2	46,112.84
Options and equity swaps contracts	2	449,075.28
Net realised gain / (loss) for the year		**127,656.36**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	822,397.83
Futures contracts	2	129,636.07
Options and equity swaps contracts	2	(110,318.45)
Increase / (Decrease) in net assets as a result of operations		**969,371.81**
Proceeds received on subscription of units		914,239.91
Net amount paid on redemption of units		(353,647.52)
Net assets at the beginning of the year		24,968,370.68
Net assets at the end of the year		**26,498,334.88**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
M	2,526,579.62	89,583.95	(34,671.59)	2,581,491.98

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
	Shares			
	Spain			
630,000.00	BANCO DE SABADELL SA	EUR	554,904.00	2.09
310,000.00	BANCO SANTANDER SA	EUR	868,775.00	3.29
130,000.00	BANKINTER SA	EUR	814,840.00	3.09
40,000.00	CAIXABANK SA	EUR	146,880.00	0.55
560,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	577,920.00	2.18
100,000.00	MAPFRE SA	EUR	181,000.00	0.68
			3,144,319.00	**11.88**
	United Kingdom			
40,000.00	ALLFUNDS GROUP PLC	EUR	261,000.00	0.98
150,000.00	BARCLAYS PLC	GBP	267,996.62	1.01
50,000.00	HSBC HOLDINGS PLC	GBP	290,617.08	1.10
250,000.00	LLOYDS BANKING GROUP PLC	GBP	127,951.54	0.48
3,000.00	LONDON STOCK EXCHANGE GROUP	GBP	241,284.87	0.91
240,000.00	NATWEST GROUP PLC	GBP	717,362.64	2.72
60,000.00	STANDARD CHARTERED PLC	GBP	420,896.03	1.59
			2,327,108.78	**8.79**
	France			
15,000.00	AXA SA	EUR	390,825.00	1.47
4,000.00	BNP PARIBAS	EUR	213,000.00	0.80
50,000.00	COFACE SA - W/I	EUR	607,000.00	2.30
60,000.00	CREDIT AGRICOLE SA	EUR	589,860.00	2.23
15,000.00	SOCIETE GENERALE	EUR	352,200.00	1.33
			2,152,885.00	**8.13**
	Germany			
2,000.00	ALLIANZ AG REG	EUR	401,800.00	1.52
55,000.00	COMMERZBANK AG	EUR	485,980.00	1.83
1,500.00	DEUTSCHE BOERSE AG	EUR	242,100.00	0.91
5,000.00	DWS GROUP GMBH & CO KGAA	EUR	151,800.00	0.57
2,000.00	MUENCHENER RUECKVER AG-REG	EUR	608,000.00	2.30
			1,889,680.00	**7.13**
	Italy			
90,000.00	BANCO BPM SPA	EUR	300,060.00	1.13
18,000.00	FINECOBANK SPA	EUR	279,360.00	1.05
300,000.00	INTESA SANPAOLO	EUR	623,400.00	2.36
39,000.00	MEDIOBANCA SPA	EUR	350,376.00	1.32
10,000.00	UNICREDIT SPA	EUR	132,720.00	0.50
			1,685,916.00	**6.36**
	Netherlands			
25,000.00	ABN AMRO BANK NV-CVA	EUR	323,125.00	1.22
15,000.00	ASR NEDERLAND NV	EUR	665,250.00	2.51
60,000.00	ING GROEP NV	EUR	683,280.00	2.58
			1,671,655.00	**6.31**
	Austria			
17,000.00	BAWAG GROUP AG	EUR	846,600.00	3.19
14,000.00	ERSTE GROUP BANK AG	EUR	418,600.00	1.58
			1,265,200.00	**4.77**
	Sweden			
15,000.00	EQT AB	SEK	297,565.25	1.12
37,000.00	NORDNET AB PUBL	SEK	502,250.40	1.90
20,000.00	SWEDBANK AB - A SHARES	SEK	318,877.72	1.20
			1,118,693.37	**4.22**
	Finland			
80,000.00	NORDEA BANK ABP	SEK	803,435.17	3.03
			803,435.17	**3.03**
	Ireland			
90,000.00	BANK OF IRELAND GROUP PLC	EUR	801,000.00	3.02
			801,000.00	**3.02**
	Norway			
30,000.00	DNB BANK ASA	NOK	554,858.04	2.09
			554,858.04	**2.09**
	Switzerland			
1,100.00	ZURICH INSURANCE GROUP AG	CHF	492,713.56	1.86
			492,713.56	**1.86**
	Belgium			
6,500.00	KBC GROUP NV	EUR	390,520.00	1.47
			390,520.00	**1.47**
	Portugal			
2,500,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	366,000.00	1.38
			366,000.00	**1.38**
			18,663,983.92	**70.44**
	Money market instruments			
	Germany			
2,000,000.00	GERMAN T-BILL 0% 22-17/05/2023	EUR	1,985,510.00	7.49
			1,985,510.00	**7.49**
	France			
2,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	1,976,920.00	7.46
			1,976,920.00	**7.46**
	Spain			
500,000.00	LETRAS 0% 22-10/03/2023	EUR	498,587.50	1.88
1,000,000.00	LETRAS 0% 22-12/05/2023	EUR	992,470.00	3.75
			1,491,057.50	**5.63**
	Italy			
1,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	992,155.00	3.74
500,000.00	ITALY BOTS 0% 22-14/08/2023	EUR	492,052.50	1.86
			1,484,207.50	**5.60**
			6,937,695.00	**26.18**
Total securities portfolio			**25,601,678.92**	**96.62**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
4.00	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	506,354.75	2,177.33
4.00	EUR/NOK 13/03/2023	NOK	47,557.90	(1,486.18)
16.00	EURO / GBP FUTURE 13/03/2023	GBP	2,254,156.10	63,736.26
16.00	EUR/SEK 13/03/2023	SEK	179,852.07	50,538.43
				114,965.84
Total Futures contracts				**114,965.84**

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
Equity swap contracts			
ABN AMRO BANK NV-CVA 31/03/2023	EUR	85,000.00	13,175.00
AGEAS 13/03/2023	EUR	12,000.00	9,720.00
AIB GROUP PLC 06/04/2023	EUR	200,000.00	(185,600.00)
ASSICURAZIONI GENERALI 31/01/2023	EUR	40,000.00	(61,600.00)
AVANZA BANK HOLDING AB 03/05/2023	SEK	20,000.00	(1,798.52)
BANCO BILBAO VIZCAYA ARGENTA 31/05/2023	EUR	140,000.00	(8,764.00)
BANCO COMERCIAL PORTUGUES-R 22/05/2023	EUR	1,500,000.00	16,800.00
BANCO COMERCIAL PORTUGUES-R 24/02/2023	EUR	2,000,000.00	13,200.00
BARCLAYS PLC 30/06/2023	GBP	300,000.00	(1,758.24)

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, 2022

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
BNP PARIBAS 31/03/2023	EUR	20,000.00	13,200.00
CAIXABANK SA 30/03/2023	EUR	275,000.00	(5,225.00)
DEUTSCHE BANK AG-REGISTERED 31/03/2023	EUR	55,000.00	6,380.00
DWS GROUP GMBH & CO KGAA 07/06/2023	EUR	10,000.00	4,000.00
DWS GROUP GMBH & CO KGAA 15/05/2023	EUR	10,000.00	(600.00)
EURONEXT NV 07/06/2023	EUR	7,500.00	31,285.50
FINECOBANK SPA 01/06/2023	EUR	50,000.00	(24,980.00)
HANNOVER RUECK SE 04/05/2023	EUR	3,500.00	(69,300.00)
HSBC HOLDINGS PLC 31/03/2023	GBP	125,000.00	4,367.43
KBC GROUP NV 23/01/2023	EUR	3,000.00	(8,040.00)
KBC GROUP NV 31/03/2023	EUR	17,400.00	11,832.00
LLOYDS BANKING GROUP PLC 03/04/2023	GBP	1,200,000.00	0.00
MAPFRE SA 13/04/2023	EUR	200,000.00	(43,680.00)
MAPFRE SA 30/03/2023	EUR	265,000.00	5,565.00
SKANDINAVISKA ENSKILDA BAN-A 05/04/2023	SEK	61,000.00	(77,071.11)
SVENSKA HANDELSBANKEN-A SHS 22/06/2023	SEK	80,000.00	(16,186.69)
SWISS LIFE HOLDING AG-REG 01/06/2023	CHF	1,200.00	33,745.51
UBS GROUP AG-REG 19/05/2023	CHF	30,000.00	2,533.80
UNICAJA BANCO SA 16/01/2023	EUR	247,414.00	(25,854.76)
UNICAJA BANCO SA 23/01/2023	EUR	260,000.00	(23,790.00)
UNICREDIT SPA 01/06/2023	EUR	50,000.00	(27,205.00)
			(415,649.08)
Total Equity swap contracts			**(415,649.08)**
Total financial derivative instruments			**(300,683.24)**

Summary of net assets

		% NAV
Total securities portfolio	**25,601,678.92**	**96.62**
Total financial derivative instruments	**(300,683.24)**	**(1.14)**
Cash at bank	**1,372,642.35**	**5.18**
Other assets and liabilities	**(175,303.15)**	**(0.66)**
Total net assets	**26,498,334.88**	**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	72.90	70.44
Money market instruments	27.10	26.18
	100.00	**96.62**

Country allocation	% of portfolio	% of net assets
Spain	18.10	17.51
France	16.13	15.59
Germany	15.14	14.62
Italy	12.38	11.96
United Kingdom	9.09	8.79
Netherlands	6.53	6.31
Austria	4.94	4.77
Sweden	4.37	4.22
Finland	3.14	3.03
Ireland	3.13	3.02
Norway	2.17	2.09
Other	4.88	4.71
	100.00	**96.62**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 22-17/05/2023	Government	1,985,510.00	7.49
FRENCH BTF 0% 22-12/07/2023	Government	1,976,920.00	7.46
LETRAS 0% 22-12/05/2023	Government	992,470.00	3.75
ITALY BOTS 0% 22-12/05/2023	Government	992,155.00	3.74
BANCO SANTANDER SA	Banks	868,775.00	3.29
BAWAG GROUP AG	Banks	846,600.00	3.19
BANKINTER SA	Banks	814,840.00	3.09
NORDEA BANK ABP	Banks	803,435.17	3.03
BANK OF IRELAND GROUP PLC	Banks	801,000.00	3.02
NATWEST GROUP PLC	Banks	717,362.64	2.72

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

Deméter Fund* (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		23,180,788.91
Unrealised appreciation / (depreciation) on securities		(299,114.21)
Investment in securities at market value	2	22,881,674.70
Cash at bank	2	858,147.75
Dividends and interest receivable		2,904.69
Formation expenses	2	1,068.13
Total assets		**23,743,795.27**
Liabilities		
Accrued expenses		11,985.32
Interest payable		277.75
Total liabilities		**12,263.07**
Net assets at the end of the period		**23,731,532.20**

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	4,934.64
Bank interest on cash account	2	5,887.22
Other income	14	273.61
Total income		**11,095.47**
Expenses		
Global management fees	3	12,307.53
Administration fees	4	131.29
Professional fees		250.28
Transaction costs	2	121.88
Taxe d'abonnement	6	2,150.05
Bank interest and charges		556.31
Amortisation of formation expenses	2	31.87
Other expenses		320.98
Total expenses		**15,870.19**
Net investment income / (loss)		**(4,774.72)**
Net realised gain / (loss) on:		
Sales of investments	2	(100,276.95)
Foreign exchange transactions	2	(3,733.26)
Net realised gain / (loss) for the period		**(108,784.93)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(299,114.21)
Increase / (Decrease) in net assets as a result of operations		**(407,899.14)**
Proceeds received on subscription of units		24,139,431.34
Net amount paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**23,731,532.20**

Statement of Changes in Number of Units

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

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

Deméter Fund* (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing or dealt in on another regulated market				
Undertakings for collective investment				
Ireland				
291,000.00	ISH USD CORP 0-3YR ESG EURHA	EUR	1,426,656.60	6.01
11,525.00	ISHARES CORE MSCI WORLD UCITS	USD	790,362.85	3.33
2,225.00	ISHARES CORE S&P 500 UCITS ETF	USD	824,433.12	3.47
39,500.00	ISHARES EDGE MSCI EM MIN VOLATI	USD	1,085,717.97	4.58
13,500.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,375,515.00	5.80
392,000.00	ISHARES EUR CORP ESG 0-3Y D	EUR	1,884,108.80	7.94
13,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,904,509.60	8.02
21,670.00	ISHARES EURO ULTRASHORT BOND	EUR	2,158,657.05	9.09
29,900.00	ISHARES MSCI EUROPE SRI	EUR	1,651,676.00	6.96
18,805.00	ISHARES MSCI WORLD EUR HEDGED	EUR	1,197,502.40	5.05
1,161.00	ISHARES NASDAQ 100	USD	670,714.79	2.83
22,214.98	VANGUARD US 500 ST IN-IN HG	EUR	612,455.89	2.58
			15,582,310.07	**65.66**
Luxembourg				
123.77	ALLIANZ GLOBAL ARTIF INT-WT	EUR	208,078.95	0.88
37,643.65	BGF-CONTINENT EUR FL-I2	EUR	991,157.30	4.18
32,555.86	CAPITAL GP NEW PERS-ZH EUR	EUR	487,361.27	2.05
5,766.71	MORGAN ST INV F-GLB BRNDS-Z	USD	485,813.75	2.05
0.00	MORGAN STANLEY SICAV GLOBAL BRANDS-A	USD	0.67	0.00
52,265.80	MSIM GLOBAL FIXED INC O-ZH	EUR	1,454,034.53	6.12
15,068.94	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	477,082.61	2.01
3,522.97	ROBECO BP GLOB PREM EQ-IHEUR	EUR	488,952.41	2.06
1,811.58	ROBECO CAP US PE I SHS USD	USD	709,541.32	2.99
7,703.05	ROBECO FINANCIAL INST BD-IH	EUR	1,229,406.32	5.18
			6,531,429.13	**27.52**
Germany				
4,000.00	ISHARES DJ STOXX 600 (DE)	EUR	168,540.00	0.71
			168,540.00	**0.71**
			22,282,279.20	**93.89**
Money market instruments				
Spain				
300,000.00	LETRAS 0% 22-10/02/2023	EUR	299,508.00	1.26
300,000.00	LETRAS 0% 22-13/01/2023	EUR	299,887.50	1.27
			599,395.50	**2.53**
			599,395.50	**2.53**
Total securities portfolio			**22,881,674.70**	**96.42**

Summary of net assets

		% NAV
Total securities portfolio	**22,881,674.70**	**96.42**
Cash at bank	**858,147.75**	**3.62**
Other assets and liabilities	**(8,290.25)**	**(0.04)**
Total net assets	**23,731,532.20**	**100.00**

* Please see Note 1.

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

Deméter Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.38	93.89
Money market instruments	2.62	2.53
	100.00	**96.42**

Country allocation	% of portfolio	% of net assets
Ireland	68.10	65.66
Luxembourg	28.54	27.52
Spain	2.62	2.53
Germany	0.74	0.71
	100.00	**96.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EURO ULTRASHORT BOND	Open-ended Funds	2,158,657.05	9.09
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,904,509.60	8.02
ISHARES EUR CORP ESG 0-3Y D	Open-ended Funds	1,884,108.80	7.94
ISHARES MSCI EUROPE SRI	Open-ended Funds	1,651,676.00	6.96
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	1,454,034.53	6.12
ISH USD CORP 0-3YR ESG EURHA	Open-ended Funds	1,426,656.60	6.01
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	1,375,515.00	5.80
ROBECO FINANCIAL INST BD-IH	Open-ended Funds	1,229,406.32	5.18
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	1,197,502.40	5.05
ISHARES EDGE MSCI EM MIN VOLATI	Open-ended Funds	1,085,717.97	4.58

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

Notes to the Financial Statements as at December 31, 2022

Note 1. General

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

The Management Regulations for the Fund entered in force on February 18, 1994 and were changed in 2016 and in 2018. They may be amended by the Management Company in accordance with the relevant legal provisions. Other information intended for Unitholders are published in the *Recueil Electronique des Sociétés et Associations* ("RESA") in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper. Such amendments become legally binding in respect of all Unitholders subsequent to its publication in the RESA. The Management Regulations are available at the Register of Commerce and Companies of the District Court of Luxembourg for inspection.

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at December 31, 2022 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 (launched on November 8, 2022)

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

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

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

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.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1. General (continued)

Sub-Funds	Investment objective
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 (launched on November 8, 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. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds, short duration funds or high yield funds).

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

Note 2. Significant accounting policies

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

The combined Financial Statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the Financial Statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at December 31, 2022.

Valuation of investments

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

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

- Securities that are not listed on an official stock exchange, but which are actively traded on another regulated market which operates regularly and is recognized and open to the public, are valued at the last available price on this market;

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2. Significant accounting policies (continued)

Valuation of investments (continued)

- If these prices fail to conform correctly to market trends, the respective securities, as well as the other legally admissible assets, are valued at their corresponding market value which the Management Company, acting in good faith, estimates on the basis of the probable selling price;

- Units / shares issued by open-ended investment funds are valued at their last available Net Asset Value.

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

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

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

Valuation of futures contracts

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

Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at the end of the year are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at December 31, 2022.

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 31, 2022 are as follows:

1 EUR=	1.573750	AUD	1 EUR=	11.160800	MAD
1 EUR=	1.446050	CAD	1 EUR=	46.585500	MUR
1 EUR=	0.987450	CHF	1 EUR=	491.735500	NGN
1 EUR=	7.436450	DKK	1 EUR=	10.513500	NOK
1 EUR=	26.419800	EGP	1 EUR=	11.120250	SEK

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2. Significant accounting policies (continued)

Foreign exchange transactions (continued)

1 EUR=	0.887250	GBP	1 EUR=	1.067250	USD
1 EUR=	140.818300	JPY	1 EUR=	18.159250	ZAR
1 EUR=	131.698650	KES			

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

Income

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

Interest income is accrued on a daily basis.

Net realised gain / loss on sales of investments

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

Income and expenses on equity swaps

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

Net Asset Value per Unit

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

Issue of Units

The issue price of each Sub-Fund is based on the Net Asset Value per each class of Units. In addition, the sales agencies are allowed to charge an issuing fee of maximum 3% in their favour. 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 on the following Valuation Day. 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 of each Sub-Fund is based on the Net Asset Value per each class of Units minus a redemption fee of maximum 3% in favour of the sales agencies. 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 on the following Valuation Day. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Africa, BPI Alternative Fund: Iberian Equities Long/Short Fund and BPI European Financial Equities Long/Short Fund, which is up to 3%. Depending on the relevant Sub-Fund, requests for redemptions might need to be presented at a prior date to the Valuation Day.

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).

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2. Significant accounting policies (continued)

Swing pricing (continued)

The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Units linked to the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the Management Company may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the year ended December 31, 2022.

Note 3. Global management fees

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

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

Sub-Funds	Classes of Units	Global management fees
BPI Opportunities	Unit I	1.00%
	Unit R	2.00%
BPI High Income Bond Fund	Unit I	0.75%
	Unit R	1.25%
BPI Iberia	Unit I	1.00%
	Unit R	2.00%
BPI Africa	Unit I***	1.50%
	Unit R	2.50% since December 22, 2022 3.00% until December 21, 2022
	Unit M	1.00%
BPI Technology Revolution	Unit I****	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.50%
	Unit R	2.00%
Maverick Global Fund	Unit E	Up to 1.63%
	Unit R	Up to 1.93%
BPI European Financial Equities Long/Short Fund	Unit M	0.70%
Deméter Fund*	Unit M	Up to 1.00%

* Please see Note 1.
** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..
*** Dormant share class since April 25, 2022.
**** Dormant share class since December 29, 2021.

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:

- Domiciliation fees
- KIIDs fees
- Registrar fees

Note 5. Performance fees

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5. 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	1,492,275.40	0.42%
	Unit R	88,801.96	0.28%
BPI European Financial Equities Long/Short Fund	Unit M	172,661.43	0.67%

Note 6. Taxation

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

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

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

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

Note 7. Distribution Policy

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

For the year ended December 31, 2022, no distribution was declared to or paid to Unitholders.

Note 8. Total Expense Ratio ("TER")

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

The TER of each Sub-Fund for the year ended December 31, 2022 is given below:

Sub-Funds	Classes of Units	TER excluding Performance fees in % of TNA	Performance fees in % in TNA
BPI Opportunities	Unit R	2.12%	-
	Unit I	1.07%	-
BPI High Income Bond Fund	Unit R	1.37%	-
	Unit I	0.84%	-
BPI Iberia	Unit R	2.18%	-
	Unit I	1.14%	-
BPI Africa	Unit R	3.31%	-
	Unit M	1.35%	-
BPI Technology Revolution	Unit R	1.82%	-
	Unit M	0.82%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.58%	0.42%
	Unit R	2.12%	0.28%
Maverick Global Fund	Unit E	1.63%	-
	Unit R	2.03%	-
BPI European Financial Equities Long/Short Fund	Unit M	0.76%	0.67%
Deméter Fund*	Unit M	0.60%	-

***** Please see Note 1.

Note 9. Investments in securities valued at zero

As at December 31, 2022, 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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 10. Equity swaps contracts

As at December 31, 2022, the following Sub-Funds entered into swap agreements:

Sub-Fund	Derivatives Counterparties	Collateral received In EUR	Collateral given in EUR	Unrealised gain / (loss) in EUR
BPI Alternative Fund: Iberian Equities Long/Short Fund	JP Morgan Morgan Stanley	- 20,000.18	710,000.00 -	902,279.87
BPI European Financial Equities Long/Short Fund	JP Morgan Morgan Stanley	- -	1,440,000.00 100,000.00	(415,649.08)

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

Note 11. Futures contracts

As at December 31, 2022, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds have not pledged any collateral for these futures contracts:

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

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. Options contracts

As at December 31, 2022, the following Sub-Fund held positions in options contracts. The derivatives clearing agent for these positions is listed below. The Sub-Fund has not pledged any collateral for these options contracts:

Sub-Fund	Derivatives Counterparty
Maverick Global Fund	BANCO SANTANDER

Note 14. Other Income

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

Note 15. Management fees related to UCITS investments

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

Deméter Fund*: 1.80%

* Please see Note 1.

Note 16. Significant event during the year

During the 2022 Annual Shareholders Meeting of the Management Company held it was resolved to appoint Mrs. Ana Martín de Santa Olalla Sánchez (effective date June 15, 2022) as Director of the Management Company.

The Sub-Fund Deméter Fund was launched with effective date November 8, 2022.

Note 17. Subsequent Events

Following a circular resolution from the Board of Directors of the Management Company of the Fund dated September 8, 2022, the Sub-Fund Perseo Fund was created and launched on March 3, 2023.

Additional Information (Unaudited)

Remuneration Policy

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

With respect to the financial year ended December 31, 2022 (as of that date, the management company had a headcount of 6 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 931.523,256 and to EUR 101.945,18 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 819.851,916. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2022.

Securities Financing Transactions Regulation

During the year ending December 31, 2022, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

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

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.

BPI Technology Revolution, Maverick Global Fund, BPI European Financial Equities Long/Short Fund and Deméter Fund* are using the commitment approach for calculate global exposure.

Sub-Funds[2]	Relative VAR (20 days, 99%)			Leverage[1] (sum of notionals)
	Min	Average	Max	
BPI Opportunities	105.10%	119.90%	140.70%	0.00%
BPI High Income Bond Fund	94.90%	119.50%	140.90%	5.70%
BPI Iberia	85.40%	98.20%	104.00%	1.80%

Sub-Funds	Absolute VAR (20 days, 99%)			Leverage[1] (sum of notionals)
	Min	Average	Max	
BPI Africa	5.80%	7.80%	12.50%	4.30%
BPI Alternative Fund: Iberian Equities Long/Short Fund	1.50%	1.90%	2.70%	51.10%

***** Please see Note 1.

[1] Leverage: arithmetic average leverage (sum of notionals) during the year in % of TNA.
[2] (VaR of Sub-fund / VaR of Reference portfolio) multiply by 100 is less than or equal to 200%.