

BPI GLOBAL INVESTMENT FUND
Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Unaudited Semi-Annual Report as at June 30, 2022

BPI GLOBAL INVESTMENT FUND

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

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key 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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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

Ms. Tracey Elizabeth McDermott Darlington

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

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.
 1-5, largo Jean Monnet
 1269-067 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

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

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

Distributors and Sub-Distributor

For the following Sub-Funds, the Management Company has appointed as non-exclusive Distributor:
 Banco BPI, S.A.
 284, rua Tenente Valadim
 4100-476 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 the Sub-Funds of BPI Global Investment Fund, including Maverick Global 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 the Sub-Funds of BPI Global Investment Fund, notably Maverick Global 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

Management and Administration (continued)

Distributors and Sub-Distributor (continued)

For Germany, will be representing the Management Company and the Sub-Funds as Facility 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 & Medemach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
BPI Opportunities				
Net Asset Value	EUR	66,402,624.14	80,467,051.10	66,512,749.31
Net asset value per unit				
R	EUR	9.05	11.32	8.43
I	EUR	12.57	15.64	11.52
Number of units				
R		72,296.73	68,322.92	35,787.65
I		5,231,616.09	5,096,913.40	5,746,906.82
BPI High Income Bond Fund				
Net Asset Value	EUR	18,408,186.99	21,783,848.60	21,242,800.82
Net asset value per unit				
R	EUR	8.65	10.27	10.00
I	EUR	9.43	11.16	10.81
Number of units				
R		36,558.15	36,558.15	50,906.47
I		1,917,860.51	1,917,860.51	1,917,860.51
BPI Iberia				
Net Asset Value	EUR	39,601,639.31	39,592,630.38	32,826,749.65
Net asset value per unit				
R	EUR	5.51	5.58	4.74
I	EUR	6.39	6.43	5.41
Number of units				
R		130,341.53	74,591.39	81,640.98
I		6,084,529.84	6,089,553.82	5,996,778.64
BPI Africa				
Net Asset Value	EUR	13,800,791.94	16,270,201.92	13,029,754.13
Net asset value per unit				
R	EUR	8.65	9.79	8.19
I*	EUR	-	11.21	9.24
M	EUR	9.63	10.80	8.85
Number of units				
R		39,761.39	36,697.23	16,287.85
I*		-	71,202.91	347,767.10
M		1,397,817.10	1,399,829.38	1,094,434.34
* Dormant share class since April 25, 2022.				
BPI Technology Revolution				
Net Asset Value	EUR	50,943,169.16	81,874,594.91	46,119,139.50
Net asset value per unit				
R	EUR	18.93	30.25	28.85
I**	EUR	-	-	31.69
M	EUR	6.87	10.92	10.31

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

BPI GLOBAL INVESTMENT FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of units				
R		861,981.25	943,872.53	1,813.57
I**		-	-	868,497.11
M		5,038,888.18	4,881,787.17	1,798,362.30
** Dormant share class since December 29, 2021.				
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	386,467,844.63	374,158,418.08	315,866,633.57
Net asset value per unit				
R	EUR	12.83	12.92	12.25
I	EUR	13.36	13.42	12.67
Number of units				
R		2,446,619.01	2,643,500.56	3,366,099.02
I		26,568,938.02	25,341,734.55	21,673,405.23
Maverick Global Fund				
Net Asset Value	EUR	18,890,244.45	21,455,865.29	16,077,250.79
Net asset value per unit				
E	EUR	11.38	13.10	10.57
R	EUR	11.28	13.00	10.52
Number of units				
E		1,612,911.87	1,612,911.87	1,520,823.53
R		47,069.41	25,249.46	74.75
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	25,831,398.01	24,968,370.68	-
Net asset value per unit				
M	EUR	10.23	9.88	-
Number of units				
M		2,525,117.46	2,526,579.62	-

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

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		570,227,413.67	Dividends (net of withholding taxes)	2	5,981,420.46
Unrealised appreciation / (depreciation) on securities		(13,594,347.59)	Interest on bonds	2	518,769.33
Investment in securities at market value	2	556,633,066.08	Bank interest on cash account	2	1,234.08
Cash at bank	2	59,353,315.92	Total income		6,501,423.87
Receivable for investments sold		9,439,559.89	Expenses		
Receivable on withholding tax reclaim		209,464.23	Global management fees	3	4,213,689.06
Net unrealised appreciation on futures contracts	2, 11	29,502.77	Performance fees	5	145,544.88
Net unrealised appreciation on equity swaps contracts	2, 10	6,047,940.13	Administration fees	4	24,547.26
Dividends and interest receivable		930,324.41	Professional fees		91,900.52
Formation expenses	2	23,311.28	Distribution fees		30,994.13
Total assets		632,666,484.71	Transaction costs	2	843,685.14
Liabilities			Taxe d'abonnement	6	59,187.64
Investment in option at market value	2, 13	24,540.63	Bank interest and charges		131,408.44
Bank overdraft		3,260,000.18	Interests paid on equity swaps contracts	2	860,890.93
Accrued expenses		1,040,553.76	Dividends paid on equity swaps contracts	2	3,983,398.02
Payable for investments purchased		6,624,609.24	Amortisation of formation expenses	2	2,720.12
Performance fees payable	5	145,544.88	Other expenses		101,521.98
Payable on redemptions		31,026.85	Total expenses		10,489,488.12
Payable on equity swaps contracts		1,119,714.99	Net investment income / (loss)		(3,988,064.25)
Interest payable		65,895.03	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2, 11	8,700.52	Sales of investments	2	9,432,769.24
Total liabilities		12,320,586.08	Foreign exchange transactions	2	1,248.27
Net assets at the end of the period		620,345,898.63	Futures contracts	2	(1,224,480.31)
			Forward foreign exchange contracts	2	10.24
			Options and equity swaps contracts	2	(9,288,951.41)
			Net realised gain / (loss) for the period		(5,067,468.22)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(63,084,849.64)
			Futures contracts	2	184,744.58
			Options and equity swaps contracts	2	12,676,490.06
			Increase / (Decrease) in net assets as a result of operations		(55,291,083.22)
			Proceeds received on subscription of units		28,012,733.13
			Net amount paid on redemption of units		(12,946,732.24)
			Net assets at the beginning of the period		660,570,980.96
			Net assets at the end of the period		620,345,898.63

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		54,110,738.61
Unrealised appreciation / (depreciation) on securities		11,411,252.26
Investment in securities at market value	2	65,521,990.87
Cash at bank	2	945,660.18
Dividends and interest receivable		21,288.53
Total assets		66,488,939.58
Liabilities		
Accrued expenses		85,470.73
Interest payable		844.71
Total liabilities		86,315.44
Net assets at the end of the period		66,402,624.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	348,469.12
Bank interest on cash account	2	0.22
Total income		348,469.34
Expenses		
Global management fees	3	354,546.48
Administration fees	4	1,765.82
Professional fees		7,734.93
Distribution fees		743.91
Transaction costs	2	2,893.76
Taxe d'abonnement	6	3,612.85
Bank interest and charges		2,181.55
Other expenses		6,400.57
Total expenses		379,879.87
Net investment income / (loss)		(31,410.53)
Net realised gain / (loss) on:		
Sales of investments	2	573,344.06
Foreign exchange transactions	2	1,903.66
Net realised gain / (loss) for the period		543,837.19
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(16,511,459.12)
Increase / (Decrease) in net assets as a result of operations		(15,967,621.93)
Proceeds received on subscription of units		3,051,489.70
Net amount paid on redemption of units		(1,148,294.73)
Net assets at the beginning of the period		80,467,051.10
Net assets at the end of the period		66,402,624.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	68,322.92	9,038.88	(5,065.07)	72,296.73
I	5,096,913.40	212,788.28	(78,085.59)	5,231,616.09

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
2,857.00	ADOBE INC	USD	1,000,366.75	1.51
853.00	ALPHABET INC-CL C	USD	1,784,776.75	2.69
8,960.00	AMAZON.COM INC	USD	910,269.84	1.37
19,346.00	AMPHENOL CORPORATION CL A	USD	1,191,348.68	1.79
11,767.00	APPLE INC	USD	1,538,843.79	2.32
7,415.00	AUTOMATIC DATA PROCESSING	USD	1,489,738.01	2.24
508.00	BOOKING HOLDINGS INC	USD	849,860.75	1.28
15,153.00	BROWN-FORMAN CORP-CLASS B	USD	1,016,915.66	1.53
11,376.00	CADENCE DESIGN SYS INC	USD	1,632,542.24	2.46
14,713.00	COLGATE-PALMOLIVE CO	USD	1,127,839.51	1.70
12,205.00	COPART INC	USD	1,268,540.15	1.91
17,481.00	EDWARDS LIFESCIENCES CORP	USD	1,590,002.67	2.39
7,012.00	ELI LILLY & CO	USD	2,174,662.36	3.27
6,480.00	ESTEE LAUDER COMPANIES-CL A	USD	1,578,517.96	2.38
32,862.00	FASTENAL CO	USD	1,569,153.03	2.36
5,025.00	HOME DEPOT INC	USD	1,318,290.45	1.99
3,222.00	IDEXX LABORATORIES INC	USD	1,080,924.06	1.63
3,140.00	INTUIT INC	USD	1,157,665.69	1.74
5,410.00	INTUITIVE SURGICAL INC	USD	1,038,635.13	1.56
6,353.00	JOHNSON & JOHNSON	USD	1,078,694.37	1.62
5,354.00	KLA CORP	USD	1,634,085.15	2.46
4,572.00	MASTERCARD INC - A	USD	1,379,668.62	2.08
5,359.00	META PLATFORMS INC-CLASS A	USD	826,571.09	1.24
1,231.00	METTLER-TOLEDO INTERNATIONAL	USD	1,352,657.58	2.04
7,392.00	MICROSOFT CORP	USD	1,815,952.33	2.73
5,288.00	MOODYS CORP	USD	1,375,653.89	2.07
3,050.00	MSCI INC	USD	1,202,408.05	1.81
12,002.00	NIKE INC CL B	USD	1,173,278.88	1.77
13,714.00	PAYPAL HOLDINGS INC-WI	USD	916,146.88	1.38
8,311.00	PEPSICO INC	USD	1,324,894.79	2.00
10,956.00	PHILIP MORRIS INTERNATIONAL	USD	1,034,765.35	1.56
9,917.00	PROCTER & GAMBLE CO/THE	USD	1,363,972.86	2.05
4,362.00	S&P GLOBAL INC	USD	1,406,337.67	2.12
7,233.00	TARGET CORP	USD	977,107.07	1.47
9,395.00	TEXAS INSTRUMENTS INC	USD	1,380,785.07	2.08
6,917.00	UNITED PARCEL SERVICE-CL B	USD	1,207,737.51	1.82
6,552.00	VISA INC-CLASS A SHARES	USD	1,233,940.68	1.86
10,104.00	ZOETIS INC	USD	1,661,271.76	2.50
			49,664,823.08	74.78
Denmark				
8,875.00	COLOPLAST-B	DKK	964,755.64	1.45
18,907.00	NOVO NORDISK A/S-B	DKK	2,001,383.74	3.02
			2,966,139.38	4.47
France				
3,863.00	LOREAL	EUR	1,272,085.90	1.92
2,648.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	1,540,341.60	2.32
			2,812,427.50	4.24
Switzerland				
10,816.00	NESTLE SA-REG	CHF	1,204,251.21	1.81
3,550.00	ROCHE HOLDING AG-BR	CHF	1,306,644.02	1.97
			2,510,895.23	3.78
Japan				
13,244.00	HOYA CORP	JPY	1,080,279.65	1.63
3,300.00	KEYENCE CORP	JPY	1,077,620.06	1.62
			2,157,899.71	3.25
Ireland				
5,668.00	ACCENTURE PLC-CL A	USD	1,505,304.13	2.27
			1,505,304.13	2.27
Spain				
65,497.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,414,080.23	2.13
			1,414,080.23	2.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Netherlands				
2,814.00	ASML HOLDING NV	EUR	1,282,761.90	1.93
			1,282,761.90	1.93
Australia				
6,824.00	CSL LTD	AUD	1,207,659.71	1.82
			1,207,659.71	1.82
			65,521,990.87	98.67
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			65,521,990.87	98.67

Summary of net assets

		% NAV
Total securities portfolio	65,521,990.87	98.67
Cash at bank	945,660.18	1.42
Other assets and liabilities	(65,026.91)	(0.09)
Total net assets	66,402,624.14	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	98.67
	100.00	98.67

Country allocation	% of portfolio	% of net assets
United States	75.80	74.78
Denmark	4.53	4.47
France	4.29	4.24
Switzerland	3.83	3.78
Japan	3.29	3.25
Ireland	2.30	2.27
Spain	2.16	2.13
Other	3.80	3.75
	100.00	98.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELI LILLY & CO	Cosmetics	2,174,662.36	3.27
NOVO NORDISK A/S-B	Cosmetics	2,001,383.74	3.02
MICROSOFT CORP	Computer software	1,815,952.33	2.73
ALPHABET INC-CL C	Internet	1,784,776.75	2.69
ZOETIS INC	Cosmetics	1,661,271.76	2.50
KLA CORP	Electric & Electronic	1,634,085.15	2.46
CADENCE DESIGN SYS INC	Computer software	1,632,542.24	2.46
EDWARDS LIFESCIENCES CORP	Cosmetics	1,590,002.67	2.39
ESTEE LAUDER COMPANIES-CL A	Cosmetics	1,578,517.96	2.38
FASTENAL CO	Distribution & Wholesale	1,569,153.03	2.36

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		21,058,949.03	Interest on bonds	2	518,769.33
Unrealised appreciation / (depreciation) on securities		(3,563,116.35)	Bank interest on cash account	2	37.17
<hr/>			<hr/>		
Investment in securities at market value	2	17,495,832.68	Total income		518,806.50
Cash at bank	2	839,182.50	Expenses		
Net unrealised appreciation on futures contracts	2, 11	5,619.77	Global management fees	3	77,254.81
Dividends and interest receivable		269,632.26	Administration fees	4	1,182.58
<hr/>			Professional fees		4,378.40
Total assets		18,610,267.21	Distribution fees		743.91
Liabilities			Transaction costs	2	84.85
Accrued expenses		17,038.56	Taxe d'abonnement	6	1,053.46
Payable for investments purchased		184,417.11	Bank interest and charges		1,861.09
Interest payable		624.55	Other expenses		654.20
<hr/>			Total expenses		87,213.30
Total liabilities		202,080.22	Net investment income / (loss)		431,593.20
Net assets at the end of the period		18,408,186.99	Net realised gain / (loss) on:		
<hr/>			Sales of investments	2	(135,232.80)
			Foreign exchange transactions	2	(2,102.95)
			Futures contracts	2	(6,648.13)
			Net realised gain / (loss) for the period		287,609.32
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(3,688,691.80)
			Futures contracts	2	25,420.87
			Increase / (Decrease) in net assets as a result of operations		(3,375,661.61)
			Proceeds received on subscription of units		-
			Net amount paid on redemption of units		-
			Net assets at the beginning of the period		21,783,848.60
			Net assets at the end of the period		18,408,186.99

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	36,558.15	-	-	36,558.15
I	1,917,860.51	-	-	1,917,860.51

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Netherlands									
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	72,500.00	0.39	200,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	150,250.00	0.82
100,000.00	AXALTA COATING 3.75% 16-15/01/2025	EUR	90,750.00	0.49	100,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	73,500.00	0.40
100,000.00	DUFREY ONE BV 2.5% 17-15/10/2024	EUR	90,979.50	0.49	100,000.00	CASINO GUICHARD 14-07/02/2025 FRN	EUR	74,086.00	0.40
100,000.00	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	76,625.00	0.42	100,000.00	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	80,874.00	0.44
100,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	83,625.00	0.45	100,000.00	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	73,179.00	0.40
100,000.00	FRIGOGLOSS FINAN 6.875% 20-12/02/2025	EUR	54,396.00	0.30	130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	111,150.00	0.60
200,000.00	KB ACT SYS BV 5% 18-15/07/2025	EUR	120,153.45	0.65	100,000.00	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	90,799.00	0.49
200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	142,500.00	0.77	100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	77,375.00	0.42
200,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	155,257.00	0.84	100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	88,065.00	0.48
100,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	91,002.00	0.49	100,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	91,885.50	0.50
100,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	72,625.00	0.39	100,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	77,676.50	0.42
100,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	95,750.00	0.52	100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	76,000.00	0.41
200,000.00	SCHOELLER PACK 6.375% 19-01/11/2024	EUR	168,500.00	0.92	100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	79,000.00	0.43
100,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	100,020.50	0.54	100,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	94,000.00	0.51
100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	89,812.00	0.49	100,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	100,250.00	0.54
200,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	195,400.00	1.07	100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	82,032.00	0.45
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	169,907.00	0.93	150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	128,437.50	0.70
200,000.00	TRIVIMUM PACK FIN 3.75% 19-15/08/2026	EUR	184,278.00	1.01	100,000.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	92,902.00	0.50
200,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	158,500.00	0.86				1,884,385.50	10.24
100,000.00	UNITED GROUP 4.875% 17-01/07/2024	EUR	91,150.00	0.50	Germany				
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	149,000.00	0.81	100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	85,614.50	0.47
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	70,569.00	0.38	100,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	85,500.00	0.46
			2,523,299.45	13.71	200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	153,701.00	0.83
Spain									
200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	171,348.00	0.93	200,000.00	CT INVESTMENT 5.5% 21-15/04/2026	EUR	164,000.00	0.89
100,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	85,750.00	0.47	100,000.00	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	83,125.00	0.45
200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	147,106.00	0.80	200,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	179,148.00	0.97
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	168,768.00	0.92	200,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	156,000.00	0.85
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	139,000.00	0.76	100,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	93,779.00	0.51
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	138,250.00	0.75	100,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	79,375.00	0.43
100,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	80,125.00	0.44	200,000.00	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	196,250.00	1.07
200,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	176,384.00	0.96	100,000.00	KME AG 6.75% 18-01/02/2023	EUR	35,887.32	0.19
200,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	182,159.00	0.98	300,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	266,625.00	1.46
100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	74,845.00	0.41	200,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	173,677.00	0.94
200,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	187,750.00	1.01	150,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	115,299.00	0.63
100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	71,238.00	0.39				1,867,980.82	10.15
100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	83,875.00	0.46	Luxembourg				
200,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	178,941.00	0.97	200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	149,865.00	0.81
100,000.00	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	100,750.00	0.55	100,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	82,428.00	0.45
200,000.00	TENDAM BRANDS SAU 5% 17-15/09/2024	EUR	191,500.00	1.03	200,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	180,642.00	0.98
200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	153,717.00	0.84	150,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	121,639.50	0.66
100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	79,383.00	0.43	100,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	82,312.50	0.45
			2,410,889.00	13.10	400,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	234,678.00	1.27
United Kingdom									
100,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	82,893.82	0.45	100,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	81,178.57	0.44
100,000.00	EC FINANCE 3% 21-15/10/2026	EUR	87,775.50	0.48	200,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	171,000.00	0.93
100,000.00	EG GLOBAL 3.625% 19-07/02/2024	EUR	91,500.00	0.50	100,000.00	MYTILINIOS FIN 2.5% 19-01/12/2024	EUR	93,929.00	0.51
100,000.00	ELLAKTOR VALUE 6.375% 19-15/12/2024	EUR	96,250.00	0.52	200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	192,992.00	1.05
200,000.00	HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	200,724.91	1.09	200,000.00	STENA INTERNATIO 3.75% 20-01/02/2025	EUR	178,340.00	0.97
100,000.00	HEATHROW FINANCE 4.75% 18-01/03/2024	GBP	113,330.62	0.62				1,569,004.57	8.52
100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	80,452.00	0.44	Italy				
100,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	90,541.00	0.49	100,000.00	ALMAVIVA 4.875% 21-30/10/2026	EUR	84,445.00	0.46
200,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	184,500.00	1.00	100,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	90,329.50	0.49
100,000.00	QCADO GROUP PLC 3.875% 21-08/10/2026	GBP	93,808.09	0.51	100,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	86,140.50	0.47
200,000.00	PINNACLE BIDCO P 5.5% 20-15/02/2025	EUR	181,000.00	0.98	100,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	90,941.50	0.49
100,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	95,011.62	0.52	100,000.00	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	90,388.50	0.49
100,000.00	VERY GRP FUNDING 6.5% 21-01/08/2026	GBP	89,016.03	0.48	250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	200,000.00	1.09
100,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	78,179.00	0.42	100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	90,875.00	0.49
100,000.00	VICTORIA PLC 3.75% 21-15/03/2028	EUR	69,000.00	0.37	50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	47,294.50	0.26
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	187,187.50	1.02	200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	143,857.00	0.78
100,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	93,880.69	0.51	200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	176,050.00	0.96
200,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	180,253.00	0.98	100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	82,500.00	0.45
			2,095,303.78	11.38	250,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	228,906.25	1.24
France									
200,000.00	ACCOR 19-31/12/2059 FRN	EUR	156,199.00	0.86				1,411,727.75	7.67
100,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	86,725.00	0.47	United States				
					150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	130,500.00	0.71
					200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	171,875.00	0.94
					100,000.00	COTY INC 4.75% 18-15/04/2026	EUR	86,375.00	0.47
					100,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	81,465.00	0.44
					100,000.00	SPECTRUM BRANDS 4% 16-01/10/2026	EUR	94,750.00	0.51
								564,965.00	3.07

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
200,000.00	BALDER 21-02/06/2081 FRN	EUR	110,250.00	0.60
100,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	48,750.00	0.26
100,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	51,000.00	0.28
100,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	90,750.00	0.49
100,000.00	VERISURE HOLDING 3.5% 18-15/05/2023	EUR	97,440.00	0.53
130,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	99,450.00	0.54
			497,640.00	2.70
Portugal				
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	167,970.00	0.91
200,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	160,500.00	0.87
100,000.00	GRUPO PESTANA 2.5% 19-23/09/2025	EUR	98,672.50	0.54
			427,142.50	2.32
Jersey				
100,000.00	ADIANT GLOBAL HO 3.5% 16-15/08/2024	EUR	90,750.00	0.49
200,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	182,000.00	0.99
			272,750.00	1.48
Greece				
100,000.00	PUBLIC PWR CORP 3.375% 21-31/07/2028	EUR	79,515.50	0.43
200,000.00	PUBLIC PWR CORP 3.875% 21-30/03/2026	EUR	175,500.00	0.96
			255,015.50	1.39
Panama				
200,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	198,621.00	1.08
			198,621.00	1.08
Czech Republic				
200,000.00	ENERGO PRO AS 4.5% 18-04/05/2024	EUR	188,632.00	1.02
			188,632.00	1.02
Austria				
200,000.00	AMS AG 6% 20-31/07/2025	EUR	186,640.00	1.01
			186,640.00	1.01
Belgium				
250,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	168,607.50	0.92
			168,607.50	0.92
Ireland				
100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	81,375.00	0.44
100,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	83,790.66	0.46
			165,165.66	0.90
Finland				
150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	122,169.00	0.66
			122,169.00	0.66
Isle of Man				
100,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	98,360.50	0.53
			98,360.50	0.53
Denmark				
100,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	95,292.00	0.52
			95,292.00	0.52
			17,003,591.53	92.37
Mortgage backed securities				
Germany				
300,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	234,750.00	1.27
			234,750.00	1.27
Netherlands				
105,356.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	99,429.73	0.54
100,000.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	89,811.42	0.49
			189,241.15	1.03
			423,991.15	2.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Luxembourg				
100,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	68,250.00	0.37
			68,250.00	0.37
			68,250.00	0.37
Total securities portfolio			17,495,832.68	95.04

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
9.00	EURO / GBP FUTURE 19/09/2022	GBP	1,306,923.79	5,619.77
				5,619.77
Total Futures contracts				5,619.77

Summary of net assets

		% NAV
Total securities portfolio	17,495,832.68	95.04
Total financial derivative instruments	5,619.77	0.03
Cash at bank	839,182.50	4.56
Other assets and liabilities	67,552.04	0.37
Total net assets	18,408,186.99	100.00

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.58	92.74
Mortgage backed securities	2.42	2.30
	100.00	95.04

Country allocation	% of portfolio	% of net assets
Netherlands	15.50	14.74
Spain	13.78	13.10
Germany	12.02	11.42
United Kingdom	11.98	11.38
France	10.77	10.24
Luxembourg	9.36	8.89
Italy	8.07	7.67
United States	3.23	3.07
Sweden	2.84	2.70
Portugal	2.44	2.32
Other	10.01	9.51
	100.00	95.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NIDDA HEALTHCARE 3.5% 17-30/09/2024	Cosmetics	266,625.00	1.46
IHO VERWALTUNGS 3.875% 19-15/05/2027	Auto Parts & Equipment	234,750.00	1.27
CPI PROPERTY GRO 20-31/12/2060 FRN	Real estate	234,678.00	1.27
WEBUILD SPA 5.875% 20-15/12/2025	Building materials	228,906.25	1.24
HEATHROW FINANCE PLC4.125% 19-01/09/2029	Building materials	200,724.91	1.09
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	200,000.00	1.09
CARNIVAL CORP 10.125% 20-01/02/2026	Diversified services	198,621.00	1.08
KAEFER ISOLIERTE 5.5% 18-10/01/2024	Building materials	196,250.00	1.07
TEVA PHARM FNC 6% 20-31/01/2025	Cosmetics	195,400.00	1.07
ROSSINI SARL 6.75% 18-30/10/2025	Cosmetics	192,992.00	1.05

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,231,516.71	Dividends (net of withholding taxes)	2	613,487.39
Unrealised appreciation / (depreciation) on securities		605,304.37	Bank interest on cash account	2	3.08
<hr/>			<hr/>		
Investment in securities at market value	2	37,836,821.08	Total income		613,490.47
Cash at bank	2	1,706,970.63	Expenses		
Receivable for investments sold		201,676.08	Global management fees	3	199,662.54
Dividends and interest receivable		56,970.58	Administration fees	4	2,108.56
<hr/>			Professional fees		11,829.08
Total assets		39,802,438.37	Distribution fees		8,926.61
Liabilities			Transaction costs	2	39,872.93
Accrued expenses		77,025.26	Taxe d'abonnement	6	2,099.98
Payable for investments purchased		121,194.68	Bank interest and charges		3,869.06
Payable on redemptions		2,579.12	Other expenses		8,716.74
<hr/>			Total expenses		277,085.50
Total liabilities		200,799.06	Net investment income / (loss)		336,404.97
Net assets at the end of the period		39,601,639.31	Net realised gain / (loss) on:		
<hr/>			Sales of investments		
				2	1,927,249.69
<hr/>			Net realised gain / (loss) for the period		
<hr/>			2,263,654.66		
<hr/>			Net change in unrealised appreciation / (depreciation) on:		
<hr/>			Investments		
				2	(2,524,861.88)
<hr/>			Increase / (Decrease) in net assets as a result of operations		
<hr/>			(261,207.22)		
<hr/>			Proceeds received on subscription of units		
					449,319.17
<hr/>			Net amount paid on redemption of units		
					(179,103.02)
<hr/>			Net assets at the beginning of the period		
					39,592,630.38
<hr/>			Net assets at the end of the period		
					39,601,639.31

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	74,591.39	60,423.03	(4,672.89)	130,341.53
I	6,089,553.82	18,215.74	(23,239.72)	6,084,529.84

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

BPI Iberia (in EUR)

Securities Portfolio as at June 30, 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Spain							
1,653.00	ACCIONA SA	EUR	290,101.50	0.73			
81,100.00	ACERINOX SA	EUR	749,039.60	1.89			
3,650.00	AENA SME SA	EUR	442,562.50	1.12			
42,300.00	AMADEUS IT GROUP SA	EUR	2,248,668.00	5.68			
757,941.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,282,263.50	8.29			
1,778,936.00	BANCO DE SABADELL SA	EUR	1,353,058.72	3.42			
813,863.00	BANCO SANTANDER SA	EUR	2,187,663.74	5.52			
309,217.00	BANKINTER SA	EUR	1,840,459.58	4.65			
98,021.00	CAIXABANK SA	EUR	325,135.66	0.82			
38,565.00	CELLNEX TELECOM SA	EUR	1,428,061.95	3.61			
12,000.00	CIA DE DISTRIBUCION INTEGRAL	EUR	223,920.00	0.57			
28,500.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,048,230.00	2.65			
38,841.00	EDP RENOVAVEIS SA	EUR	874,699.32	2.21			
37,134.00	ENAGAS SA	EUR	782,413.38	1.98			
75,047.00	ENDESA SA	EUR	1,350,846.00	3.41			
67,089.00	FERROVIAL SA	EUR	1,622,882.91	4.10			
24,266.00	GRIFOLS SA	EUR	437,637.31	1.11			
48,500.00	GRIFOLS SA - B	EUR	547,080.00	1.38			
376,240.00	IBERDROLA SA	EUR	3,723,271.04	9.39			
49,650.00	INDRA SISTEMAS SA	EUR	453,056.25	1.14			
165,586.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,575,001.74	9.03			
193,559.00	INTL CONSOLIDATED AIRLINE-DI	EUR	242,432.65	0.61			
183,500.00	LINEA DIRECTA ASEGURADORA SA	EUR	230,843.00	0.58			
123,550.00	REPSOL SA	EUR	1,735,877.50	4.38			
283,116.00	TELEFONICA SA	EUR	1,376,509.99	3.48			
3,000.00	VIDRALA SA	EUR	207,600.00	0.52			
			32,579,315.84	82.27			
Portugal							
123,255.00	CTT-CORREIOS DE PORTUGAL	EUR	384,555.60	0.97			
222,046.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	988,548.79	2.50			
63,250.00	GALP ENERGIA SGPS SA	EUR	707,451.25	1.79			
35,906.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	263,909.10	0.67			
15,339.00	JERONIMO MARTINS	EUR	318,130.86	0.80			
96,147.00	NAVIGATOR CO SA/THE	EUR	368,819.89	0.93			
279,500.00	NOS SGPS	EUR	1,072,162.00	2.71			
977,256.00	SONAE	EUR	1,144,366.78	2.88			
			5,247,944.27	13.25			
			37,827,260.11	95.52			
Rights							
Portugal							
35,903.00	GREENVOLT ENERGIAS RENOVAVEI RTS 04/07/22	EUR	9,560.97	0.02			
			9,560.97	0.02			
			9,560.97	0.02			
Other transferable securities							
Shares							
Portugal							
998,548.00	BANCO ESPIRITO SANTO-REG***	EUR	0.00	0.00			
			0.00	0.00			
			0.00	0.00			
Total securities portfolio			37,836,821.08	95.54			

*** Please see Note 9.

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	99.97	95.52
Rights	0.03	0.02
	100.00	95.54

Country allocation	% of portfolio	% of net assets
Spain	86.10	82.27
Portugal	13.90	13.27
	100.00	95.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	3,723,271.04	9.39
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	3,575,001.74	9.03
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,282,263.50	8.29
AMADEUS IT GROUP SA	Diversified services	2,248,668.00	5.68
BANCO SANTANDER SA	Banks	2,187,663.74	5.52
BANKINTER SA	Banks	1,840,459.58	4.65
REPSOL SA	Energy	1,735,877.50	4.38
FERROVIAL SA	Building materials	1,622,882.91	4.10
CELLNEX TELECOM SA	Building materials	1,428,061.95	3.61
TELEFONICA SA	Telecommunication	1,376,509.99	3.48

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

BPI Africa (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,304,234.01	Dividends (net of withholding taxes)	2	400,756.74
Unrealised appreciation / (depreciation) on securities		(53,470.12)	Bank interest on cash account	2	0.02
Investment in securities at market value	2	12,250,763.89	Total income		400,756.76
Cash at bank	2	1,763,686.45	Expenses		
Dividends and interest receivable		37,790.67	Global management fees	3	84,062.38
Total assets		14,052,241.01	Administration fees	4	4,370.25
Liabilities			Professional fees		8,096.78
Accrued expenses		46,703.41	Distribution fees		8,926.61
Payable for investments purchased		202,047.26	Transaction costs	2	10,829.58
Interest payable		2,698.40	Taxe d'abonnement	6	834.08
Total liabilities		251,449.07	Bank interest and charges		7,189.28
Net assets at the end of the period		13,800,791.94	Other expenses		9,170.83
			Total expenses		133,479.79
			Net investment income / (loss)		267,276.97
			Net realised gain / (loss) on:		
			Sales of investments	2	38,484.59
			Foreign exchange transactions	2	(1,715.74)
			Futures contracts	2	(300,678.32)
			Forward foreign exchange contracts	2	10.24
			Net realised gain / (loss) for the period		3,377.74
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(1,697,858.18)
			Increase / (Decrease) in net assets as a result of operations		(1,694,480.44)
			Proceeds received on subscription of units		115,284.90
			Net amount paid on redemption of units		(890,214.44)
			Net assets at the beginning of the period		16,270,201.92
			Net assets at the end of the period		13,800,791.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	36,697.23	5,480.45	(2,416.29)	39,761.39
I*	71,202.91	-	(71,202.91)	-
M	1,399,829.38	5,724.56	(7,736.84)	1,397,817.10

* Dormant share class since April 25, 2022.

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
South Africa				
31,200.00	ABSA GROUP LTD	ZAR	281,631.69	2.04
35,253.00	AECI LTD	ZAR	196,446.34	1.42
15,569.00	ANGLOGOLD ASHANTI LTD	ZAR	222,739.59	1.61
39,000.00	ASPEN PHARMACARE HOLDINGS LT	ZAR	316,607.94	2.29
132,000.00	AVI LTD	ZAR	506,511.05	3.67
28,000.00	CLICKS GROUP LTD	ZAR	446,818.34	3.24
44,777.00	GOLD FIELDS LTD	ZAR	400,003.56	2.90
107,024.00	MTN GROUP LTD	ZAR	825,095.33	5.99
112,400.00	MURRAY & ROBERTS HOLDINGS	ZAR	73,830.58	0.53
2,789.00	NASPERS LTD-N SHS	ZAR	385,563.84	2.79
13,000.00	NEDBANK GROUP LTD	ZAR	157,317.23	1.14
88,000.00	SEA HARVEST GROUP LTD	ZAR	62,633.09	0.45
50,000.00	SHOPRITE HOLDINGS LTD	ZAR	577,682.67	4.19
128,300.00	TRUWORTHS INTERNATIONAL LTD	ZAR	379,497.81	2.75
			4,832,379.06	35.01
Egypt				
223,541.00	ABOU KIR FERTIL & CHEMICALS	EGP	258,179.74	1.87
1,247,200.00	CLEOPATRA HOSPITAL	EGP	298,244.93	2.16
421,733.00	COMMERCIAL INTERNATIONAL BAN	EGP	799,931.12	5.79
425,875.00	EDITA FOOD INDUSTRIES SAE	EGP	156,227.15	1.13
899,186.00	FAWRY FOR BANKING & PAYMENT	EGP	162,411.58	1.18
1,220,000.00	JUHAYNA FOOD INDUSTRIES	EGP	450,025.31	3.26
932,341.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	211,093.03	1.53
			2,336,112.86	16.92
Nigeria				
938,495.00	DANGOTE CEMENT PLC	NGN	594,857.78	4.31
6,595,309.00	DANGOTE SUGAR REFINERY PLC	NGN	247,782.85	1.80
1,852,640.00	GUARANTY TRUST HOLDING CO PL	NGN	87,537.35	0.63
922,452.00	GUINNESS NIGERIA PLC	NGN	192,415.85	1.39
9,944,080.00	LAFARGE AFRICA PLC	NGN	605,085.89	4.39
486,776.00	MTN NIGERIA COMMUNICATIONS P	NGN	258,050.96	1.87
2,535,666.00	NASCON ALLIED INDUSTRIES PLC	NGN	68,671.80	0.50
			2,054,402.48	14.89
Kenya				
3,795,953.00	CO-OPERATIVE BANK OF KENYA L	KES	335,683.71	2.43
296,800.00	EAST AFRICAN BREWERIES LTD	KES	330,490.66	2.39
972,800.00	EQUITY GROUP HOLDINGS PLC	KES	339,371.18	2.47
1,460,578.00	SAFARICOM PLC	KES	295,650.25	2.14
			1,301,195.80	9.43
Morocco				
8,000.00	ATTIJARIWABA BANK	MAD	325,070.65	2.36
230.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	117,776.47	0.85
14,216.00	ITISSALAT AL-MAGHRIB	MAD	160,421.04	1.16
			603,268.16	4.37
United Kingdom				
352,831.00	AIRTEL AFRICA PLC	GBP	554,167.65	4.02
			554,167.65	4.02
Netherlands				
3,461.00	PROSUS NV	EUR	216,243.28	1.57
			216,243.28	1.57
Cayman Islands				
19,163.00	IHS HOLDING LTD	USD	191,364.22	1.39
			191,364.22	1.39
Jersey				
224,532.00	INTEGRATED DIAGNOSTICS HOLDI	USD	161,507.54	1.17
			161,507.54	1.17
			12,250,641.05	88.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Nigeria				
53,295.00	AFRILAND PROPERTIES PLC	NGN	122.84	0.00
			122.84	0.00
			122.84	0.00
Total securities portfolio			12,250,763.89	88.77
Summary of net assets				
Total securities portfolio			12,250,763.89	88.77
Cash at bank			1,763,686.45	12.78
Other assets and liabilities			(213,658.40)	(1.55)
Total net assets			13,800,791.94	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	88.77
	100.00	88.77

Country allocation	% of portfolio	% of net assets
South Africa	39.45	35.01
Egypt	19.07	16.92
Nigeria	16.77	14.89
Kenya	10.62	9.43
Morocco	4.92	4.37
United Kingdom	4.52	4.02
Other	4.65	4.13
	100.00	88.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MTN GROUP LTD	Telecommunication	825,095.33	5.99
COMMERCIAL INTERNATIONAL BAN	Banks	799,931.12	5.79
LAFARGE AFRICA PLC	Building materials	605,085.89	4.39
DANGOTE CEMENT PLC	Building materials	594,857.78	4.31
SHOPRITE HOLDINGS LTD	Food services	577,682.67	4.19
AIRTEL AFRICA PLC	Telecommunication	554,167.65	4.02
AVI LTD	Financial services	506,511.05	3.67
JUHAYNA FOOD INDUSTRIES	Food services	450,025.31	3.26
CLICKS GROUP LTD	Distribution & Wholesale	446,818.34	3.24
GOLD FIELDS LTD	Metal	400,003.56	2.90

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		70,171,636.68	Dividends (net of withholding taxes)	2	85,611.86
Unrealised appreciation / (depreciation) on securities		(20,039,129.44)	Bank interest on cash account	2	0.11
Investment in securities at market value	2	50,132,507.24	Total income		85,611.97
Cash at bank	2	913,780.83	Expenses		
Dividends and interest receivable		4,240.79	Global management fees	3	321,463.49
Total assets		51,050,528.86	Administration fees	4	2,217.09
Liabilities			Professional fees		7,198.02
Accrued expenses		77,856.81	Distribution fees		743.91
Payable on redemptions		28,447.73	Transaction costs	2	8,899.58
Interest payable		1,055.16	Taxe d'abonnement	6	14,748.31
Total liabilities		107,359.70	Bank interest and charges		7,435.85
Net assets at the end of the period		50,943,169.16	Other expenses		7,591.14
			Total expenses		370,297.39
			Net investment income / (loss)		(284,685.42)
			Net realised gain / (loss) on:		
			Sales of investments	2	(4,555,876.57)
			Foreign exchange transactions	2	5,837.92
			Futures contracts	2	(31,356.61)
			Net realised gain / (loss) for the period		(4,866,080.68)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(25,591,771.81)
			Increase / (Decrease) in net assets as a result of operations		(30,457,852.49)
			Proceeds received on subscription of units		2,732,941.59
			Net amount paid on redemption of units		(3,206,514.85)
			Net assets at the beginning of the period		81,874,594.91
			Net assets at the end of the period		50,943,169.16

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	943,872.53	20,748.35	(102,639.63)	861,981.25
I**	-	-	-	-
M	4,881,787.17	249,189.83	(92,088.82)	5,038,888.18

** Dormant share class since December 29, 2021.

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States									
1,240.00	ABBVIE INC	USD	181,661.87	0.36	6,144.00	TWITTER INC	USD	219,737.11	0.43
1,288.00	ADOBE INC	USD	450,987.88	0.89	11,469.00	UBER TECHNOLOGIES INC	USD	224,454.29	0.44
23,098.00	ADVANCED MICRO DEVICES	USD	1,689,515.58	3.33	949.00	VERTEX PHARMACEUTICALS INC	USD	255,792.92	0.50
911.00	ALIGN TECHNOLOGY INC	USD	206,233.08	0.40	1,465.00	VISA INC-CLASS A SHARES	USD	275,904.01	0.54
5,822.00	ALNYLAM PHARMACEUTICALS INC	USD	812,223.16	1.59	4,658.00	ZENDESK INC	USD	330,018.71	0.65
1,525.00	ALPHABET INC-CL A	USD	3,178,890.91	6.25	7,363.00	ZILLOW GROUP INC - A	USD	224,034.65	0.44
9,720.00	AMAZON.COM INC	USD	987,480.22	1.94	4,280.00	ZOOM VIDEO COMMUNICATIONS-A	USD	442,021.71	0.87
1,930.00	ANALOG DEVICES INC	USD	269,696.02	0.53	8,038.00	ZOOMINFO TECHNOLOGIES INC	USD	255,567.57	0.50
895.00	ANSYS INC	USD	204,853.94	0.40	3,535.00	ZSCALER INC	USD	505,541.01	0.99
10,277.00	APPLE INC	USD	1,343,987.22	2.64				37,949,679.06	74.48
2,868.00	APPLIED MATERIALS INC	USD	249,586.91	0.49	Cayman Islands				
1,710.00	ARISTA NETWORKS INC	USD	153,326.70	0.30	4,833.00	ALIBABA GROUP HOLDING-SP ADR	USD	525,530.10	1.03
2,615.00	AUTODESK INC	USD	430,126.17	0.84	31,446.00	BILIBILI INC-SPONSORED ADR	USD	770,020.18	1.51
3,363.00	BILL.COM HOLDINGS INC	USD	353,654.62	0.69	7,754.00	JD.COM INC-ADR	USD	476,313.43	0.93
17,087.00	BLOCK INC	USD	1,004,511.95	1.97	3,451.00	NETEASE INC-ADR	USD	308,178.64	0.60
176.00	BOOKING HOLDINGS INC	USD	294,439.94	0.58	36,172.00	NIO INC - ADR	USD	751,500.16	1.48
508.00	BROADCOM INC	USD	236,062.44	0.46	13,285.00	PINDUODUO INC-ADR	USD	785,574.35	1.55
5,047.00	CHEWY INC - CLASS A	USD	167,613.79	0.33	7,729.00	SEA LTD-ADR	USD	494,295.22	0.97
6,496.00	CLOUDFLARE INC - CLASS A	USD	271,844.66	0.53	23,080.00	XPENG INC - ADR	USD	700,711.85	1.38
2,700.00	COGNEX CORP	USD	109,813.00	0.22				4,812,123.93	9.45
3,559.00	CROWDSTRIKE HOLDINGS INC - A	USD	573,824.71	1.13	Japan				
6,262.00	DATADOG INC - CLASS A	USD	570,465.24	1.12	700.00	DISCO CORP	JPY	158,699.26	0.31
9,401.00	DOCUSIGN INC	USD	515,978.17	1.01	11,000.00	FANUC CORP	JPY	1,645,008.63	3.22
11,475.00	DYNATRACE INC	USD	432,898.75	0.85	2,600.00	KEYENCE CORP	JPY	849,033.99	1.67
3,014.00	ENPHASE ENERGY INC	USD	562,870.88	1.10	500.00	NINTENDO CO LTD	JPY	206,576.58	0.41
2,070.00	EPAM SYSTEMS INC	USD	583,666.94	1.15	21,162.00	RENESAS ELECTRONICS CORP	JPY	183,713.37	0.36
2,041.00	EXPEDIA GROUP INC	USD	185,133.70	0.36	1,000.00	SMC CORP	JPY	425,756.17	0.84
3,555.00	FORTINET INC	USD	192,397.44	0.38	1,300.00	TOKYO ELECTRON LTD	JPY	405,478.72	0.80
2,644.00	HOLOGIC INC	USD	175,263.48	0.34				3,874,266.72	7.61
1,676.00	HUBSPOT INC	USD	481,983.26	0.95	Netherlands				
696.00	ILLUMINA INC	USD	122,736.20	0.24	1,173.00	ASML HOLDING NV	EUR	534,712.05	1.06
3,842.00	INTUIT INC	USD	1,416,481.40	2.78	4,110.00	QIAGEN N.V.	USD	185,558.37	0.36
1,414.00	INTUITIVE SURGICAL INC	USD	271,465.82	0.53	6,338.00	STMICROELECTRONICS NV	EUR	190,140.00	0.37
870.00	KLA CORP	USD	265,531.21	0.52				910,410.42	1.79
715.00	LAM RESEARCH CORP	USD	291,450.81	0.57	Ireland				
3,376.00	LIVE NATION ENTERTAINMENT IN	USD	266,669.93	0.52	7,200.00	HORIZON THERAPEUTICS PLC	USD	549,306.04	1.08
8,168.00	LYFT INC-A	USD	103,755.36	0.20	2,542.00	SEAGATE TECHNOLOGY HOLDINGS	USD	173,705.56	0.34
4,312.00	MARVELL TECHNOLOGY INC	USD	179,541.21	0.35				723,011.60	1.42
569.00	MERCADOLIBRE INC	USD	346,624.93	0.68	United Kingdom				
10,728.00	META PLATFORMS INC-CLASS A	USD	1,654,684.59	3.25	2,703.00	ATLIASSIAN CORP PLC-CLASS A	USD	484,520.73	0.95
20,331.00	MICRON TECHNOLOGY INC	USD	1,075,037.24	2.11				484,520.73	0.95
1,307.00	MICROSOFT CORP	USD	321,083.56	0.63	Canada				
4,425.00	MODERNA INC	USD	604,630.78	1.19	13,520.00	SHOPIFY INC - CLASS A	USD	404,002.87	0.79
1,709.00	MONGODB INC	USD	424,205.37	0.83				404,002.87	0.79
1,200.00	MONOLITHIC POWER SYSTEMS INC	USD	440,813.05	0.87	Germany				
2,659.00	NETFLIX INC	USD	444,764.77	0.87	7,643.00	INFINEON TECHNOLOGIES AG	EUR	176,476.87	0.35
9,470.00	NVIDIA CORP	USD	1,373,147.74	2.70	4,527.00	ZALANDO SE	EUR	112,993.92	0.22
5,502.00	OKTA INC	USD	475,757.62	0.93				289,470.79	0.57
5,008.00	ON SEMICONDUCTOR	USD	240,999.07	0.47	Taiwan				
895.00	PALO ALTO NETWORKS INC	USD	422,857.43	0.83	3,684.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	288,074.04	0.57
3,426.00	PAYPAL HOLDINGS INC-W/I	USD	228,869.71	0.45				288,074.04	0.57
26,864.00	PINTEREST INC- CLASS A	USD	466,641.39	0.92	Spain				
8,911.00	PURE STORAGE INC - CLASS A	USD	219,141.81	0.43	5,047.00	AMADEUS IT GROUP SA	EUR	268,298.52	0.53
10,035.00	QUALCOMM INC	USD	1,226,142.71	2.41				268,298.52	0.53
4,865.00	RINGCENTRAL INC-CLASS A	USD	243,191.83	0.48	Switzerland				
7,413.00	ROKU INC	USD	582,432.27	1.14	2,582.00	LOGITECH INTERNATIONAL-REG	CHF	128,648.56	0.25
3,716.00	SALESFORCE INC	USD	586,626.47	1.15				128,648.56	0.25
1,688.00	SEAGEN INC	USD	285,690.10	0.56				50,132,507.24	98.41
1,228.00	SERVICENOW INC	USD	558,552.36	1.10	Total securities portfolio				
2,010.00	SKYWORKS SOLUTIONS INC	USD	178,111.24	0.35				50,132,507.24	98.41
21,268.00	SNAP INC - A	USD	267,108.75	0.52					
4,188.00	SNOWFLAKE INC-CLASS A	USD	557,064.69	1.09					
900.00	SOLAREEDGE TECHNOLOGIES INC	USD	235,603.81	0.46					
2,227.00	SPLUNK INC	USD	188,436.00	0.37					
5,729.00	TELADOC HEALTH INC	USD	181,988.70	0.36					
500.00	TELEDYNE TECHNOLOGIES INC	USD	179,401.21	0.35					
4,865.00	TERADYNE INC	USD	416,720.79	0.82					
636.00	TESLA INC	USD	409,675.37	0.80					
347.00	THERMO FISHER SCIENTIFIC INC	USD	180,322.50	0.35					
5,135.00	TWILIO INC - A	USD	411,654.65	0.81					

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

BPI Technology Revolution (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	50,132,507.24	98.41
Cash at bank	913,780.83	1.79
Other assets and liabilities	(103,118.91)	(0.20)
Total net assets	50,943,169.16	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	98.41
	100.00	98.41

Country allocation	% of portfolio	% of net assets
United States	75.70	74.48
Cayman Islands	9.60	9.45
Japan	7.73	7.61
Other	6.97	6.87
	100.00	98.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALPHABET INC-CL A	Internet	3,178,890.91	6.25
ADVANCED MICRO DEVICES	Electric & Electronic	1,689,515.58	3.33
META PLATFORMS INC-CLASS A	Internet	1,654,684.59	3.25
FANUC CORP	Auto Parts & Equipment	1,645,008.63	3.22
INTUIT INC	Computer software	1,416,481.40	2.78
NVIDIA CORP	Electric & Electronic	1,373,147.74	2.70
APPLE INC	Computer hardware	1,343,987.22	2.64
QUALCOMM INC	Computer hardware	1,226,142.71	2.41
MICRON TECHNOLOGY INC	Electric & Electronic	1,075,037.24	2.11
BLOCK INC	Diversified services	1,004,511.95	1.97

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

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

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		333,320,886.07
Unrealised appreciation / (depreciation) on securities		45,317.00
Investment in securities at market value	2	333,366,203.07
Cash at bank	2	48,562,612.28
Receivable for investments sold		8,938,697.82
Receivable on withholding tax reclaim		209,464.23
Net unrealised appreciation on futures contracts	2, 11	23,883.00
Net unrealised appreciation on equity swaps contracts	2, 10	5,465,143.29
Dividends and interest receivable		516,405.54
Total assets		397,082,409.23
Liabilities		
Bank overdraft		2,650,000.18
Accrued expenses		677,921.69
Payable for investments purchased		6,116,950.19
Performance fees payable	5	200.34
Payable on equity swaps contracts		1,116,014.13
Interest payable		53,478.07
Total liabilities		10,614,564.60
Net assets at the end of the period		386,467,844.63

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	3,921,796.11
Bank interest on cash account	2	1.20
Total income		3,921,797.31
Expenses		
Global management fees	3	2,924,037.61
Performance fees	5	200.34
Administration fees	4	10,789.80
Professional fees		44,752.13
Distribution fees		9,917.30
Transaction costs	2	715,334.47
Taxe d'abonnement	6	25,506.07
Bank interest and charges		107,065.63
Interests paid on equity swaps contracts	2	815,254.27
Dividends paid on equity swaps contracts	2	3,304,170.82
Other expenses		62,431.30
Total expenses		8,019,459.74
Net investment income / (loss)		(4,097,662.43)
Net realised gain / (loss) on:		
Sales of investments	2	10,772,112.11
Futures contracts	2	(949,035.00)
Options and equity swaps contracts	2	(10,946,615.38)
Net realised gain / (loss) for the period		(5,221,200.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(8,322,512.35)
Futures contracts	2	153,354.00
Options and equity swaps contracts	2	11,812,442.15
Increase / (Decrease) in net assets as a result of operations		(1,577,916.90)
Proceeds received on subscription of units		21,271,057.68
Net amount paid on redemption of units		(7,383,714.23)
Net assets at the beginning of the period		374,158,418.08
Net assets at the end of the period		386,467,844.63

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	2,643,500.56	57,264.45	(254,146.00)	2,446,619.01
I	25,341,734.55	1,537,897.17	(310,693.70)	26,568,938.02

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
10,478.00	ACCIONA SA	EUR	1,838,889.00	0.48
232,619.00	ACERINOX SA	EUR	2,148,469.08	0.56
74,343.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,719,553.59	0.44
32,108.00	AENA SME SA	EUR	3,893,095.00	1.01
769.00	ALMIRALL SA	EUR	8,136.02	0.00
100,052.00	AMADEUS IT GROUP SA	EUR	5,318,764.32	1.38
180,000.00	APPLUS SERVICES SA	EUR	1,188,000.00	0.31
3,282,912.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	14,216,650.42	3.68
13,625,329.00	BANCO DE SABADELL SA	EUR	10,363,425.24	2.68
1,111,245.00	BANCO SANTANDER SA	EUR	2,987,026.56	0.77
2,803,788.00	BANKINTER SA	EUR	16,688,146.18	4.31
261,194.00	CAIXABANK SA	EUR	866,380.50	0.22
216,459.00	CIA DE DISTRIBUCION INTEGRAL	EUR	4,039,124.94	1.05
28,880.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,062,206.40	0.27
400,246.00	EDP RENOVAVEIS SA	EUR	9,013,539.92	2.33
417,680.00	ENAGAS SA	EUR	8,800,517.60	2.28
688,598.00	ENCE ENERGIA Y CELULOSA SA	EUR	2,246,206.68	0.58
602,285.00	ENDESA SA	EUR	10,841,130.00	2.81
242,000.00	FERROVIAL SA	EUR	5,853,980.00	1.51
2,185,351.00	GESTAMP AUTOMOCION SA	EUR	7,220,399.70	1.87
10,000.00	GREENERGY RENOVABLES	EUR	338,800.00	0.09
129,275.00	GRIFOLS SA	EUR	2,331,474.63	0.60
215,000.00	GRIFOLS SA - B	EUR	2,425,200.00	0.63
837,087.00	IBERDROLA SA	EUR	8,283,812.95	2.14
737,081.00	INDRA SISTEMAS SA	EUR	6,725,864.13	1.74
352,253.00	INDUSTRIA DE DISENO TEXTIL	EUR	7,605,142.27	1.97
808,566.00	INMOBILIARIA COLONIAL SOCIMI	EUR	4,936,295.43	1.28
3,118,811.00	LINEA DIRECTA ASEGURADORA SA	EUR	3,923,464.24	1.02
132,466.00	RED ELECTRICA CORPORACION SA	EUR	2,387,699.65	0.62
578,123.00	REPSOL SA	EUR	8,122,628.15	2.10
412,820.00	SACYR SA	EUR	947,009.08	0.25
10,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	202,500.00	0.05
56,305.00	VIDRALA SA	EUR	3,896,306.00	1.01
55,411.00	VISCOFAN SA	EUR	2,909,077.50	0.75
			165,348,915.18	42.79
Portugal				
16,051.00	ALTRI SGPS SA	EUR	102,244.87	0.03
5,791,892.00	BANCO COMERCIAL PORTUGUES-R	EUR	955,662.18	0.25
696,320.00	GALP ENERGIA SGPS SA	EUR	7,788,339.20	2.02
258,687.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	1,901,349.45	0.49
10,000.00	IBERSOL SGPS SA	EUR	63,800.00	0.02
177,000.00	JERONIMO MARTINS	EUR	3,670,980.00	0.95
50,000.00	MOTA ENGLI SGPS SA	EUR	61,400.00	0.02
735,230.00	NAVIGATOR CO SA/THE	EUR	2,820,342.28	0.73
2,843,239.00	NOS SGPS	EUR	10,906,664.80	2.81
254,594.00	PHAROL SGPS SA	EUR	20,316.60	0.01
245,000.00	REDES ENERGETICAS NACIONAIS	EUR	704,375.00	0.18
14,000.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	188,160.00	0.05
7,501,691.00	SONAE	EUR	8,784,480.16	2.26
			37,968,114.54	9.82
			203,317,029.72	52.61
Money market instruments				
Spain				
20,000,000.00	LETRAS 0% 21-08/07/2022	EUR	20,001,200.00	5.18
30,000,000.00	LETRAS 0% 21-09/09/2022	EUR	30,020,250.00	7.76
20,000,000.00	LETRAS 0% 21-09/12/2022	EUR	20,002,500.00	5.18
20,000,000.00	LETRAS 0% 21-12/08/2022	EUR	20,010,600.00	5.18
			90,034,550.00	23.30
Portugal				
10,000,000.00	PORTUGAL T-BILL 0% 21-22/07/2022	EUR	10,003,150.00	2.59
30,000,000.00	PORTUGAL T-BILL 0% 22-17/03/2023	EUR	29,955,900.00	7.75
			39,959,050.00	10.34
			129,993,600.00	33.64

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Portugal				
208,687.00	GREENVOLT ENERGIAS RENOVAVEI RTS 04/07/22	EUR	55,573.35	0.01
			55,573.35	0.01
Other transferable securities				
Shares				
Portugal				
1,098,369.00	BANCO ESPIRITO SANTO-REG***	EUR	0.00	0.00
			0.00	0.00
*** Please see Note 9.				0.00
Total securities portfolio			333,366,203.07	86.26

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(1,257.00)	PORTUGAL PSI 20 INDEX 16/09/2022	EUR	7,598,112.48	23,883.00
				23,883.00
Total Futures contracts				23,883.00
Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR	
Equity swap contracts				
ACCIONA SA 06/07/2022	EUR	5,000.00	70,000.00	
ACCIONA SA 12/08/2022	EUR	19,000.00	159,600.00	
ACCIONA SA 20/07/2022	EUR	3,000.00	11,400.00	
ACCIONA SA 22/12/2022	EUR	11,000.00	11,000.00	
ACS ACTIVIDADES CONS Y SERV 06/07/2022	EUR	110,000.00	374,000.00	
ACS ACTIVIDADES CONS Y SERV 07/07/2022	EUR	90,000.00	334,800.00	
ACS ACTIVIDADES CONS Y SERV 10/08/2022	EUR	57,272.00	125,425.68	
ACS ACTIVIDADES CONS Y SERV 17/08/2022	EUR	85,000.00	87,550.00	
ACS ACTIVIDADES CONS Y SERV 18/07/2022	EUR	10,000.00	8,900.00	
ACS ACTIVIDADES CONS Y SERV 24/08/2022	EUR	58,437.00	34,477.83	
ACS ACTIVIDADES CONS Y SERV 24/08/2022	EUR	26,000.00	15,340.00	
ACS ACTIVIDADES CONS Y SERV 28/07/2022	EUR	20,000.00	6,800.00	
AENA SME SA 06/07/2022	EUR	7,000.00	145,600.00	
AENA SME SA 07/07/2022	EUR	5,500.00	114,400.00	
AENA SME SA 10/08/2022	EUR	10,000.00	169,000.00	
AENA SME SA 12/08/2022	EUR	15,000.00	253,500.00	
AENA SME SA 12/08/2022	EUR	10,000.00	169,000.00	
AENA SME SA 17/08/2022	EUR	13,000.00	128,700.00	
AENA SME SA 19/08/2022	EUR	8,000.00	124,400.00	
AENA SME SA 24/08/2022	EUR	7,000.00	78,050.00	
AENA SME SA 26/07/2022	EUR	6,000.00	56,700.00	
ALMIRALL SA 06/07/2022	EUR	50,000.00	(11,500.00)	
ALMIRALL SA 08/07/2022	EUR	35,000.00	(8,050.00)	
ALMIRALL SA 12/08/2022	EUR	40,579.00	(18,260.55)	
ALMIRALL SA 24/08/2022	EUR	101,449.00	(43,623.07)	
ALMIRALL SA 28/11/2022	EUR	30,000.00	300.00	
ALTRI SGPS SA 13/12/2022	EUR	250,000.00	53,750.00	
ALTRI SGPS SA 28/11/2022	EUR	160,000.00	(16,800.00)	

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 June 30, 2022

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR	Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
APPLUS SERVICES SA 06/07/2022	EUR	100,000.00	57,500.00	INTL CONSOLIDATED AIRLINE-DI 28/12/2022	EUR	250,000.00	112,825.00
APPLUS SERVICES SA 19/08/2022	EUR	400,000.00	64,000.00	JERONIMO MARTINS 12/09/2022	EUR	60,000.00	(123,600.00)
BANCO COMERCIAL PORTUGUES-R 19/08/2022	EUR	15,000,000.00	37,500.00	JERONIMO MARTINS 16/11/2022	EUR	180,000.00	(345,600.00)
BANCO COMERCIAL PORTUGUES-R 22/12/2022	EUR	5,500,000.00	22,000.00	JERONIMO MARTINS 18/08/2022	EUR	20,000.00	(44,400.00)
BANCO COMERCIAL PORTUGUES-R 24/08/2022	EUR	5,000,000.00	78,000.00	JERONIMO MARTINS 28/12/2022	EUR	125,000.00	(178,750.00)
BANCO COMERCIAL PORTUGUES-R 26/07/2022	EUR	10,000,000.00	76,000.00	JERONIMO MARTINS 30/08/2022	EUR	50,000.00	(20,000.00)
BANCO COMERCIAL PORTUGUES-R 26/07/2022	EUR	5,000,000.00	38,000.00	MAPFRE SA 04/07/2022	EUR	450,000.00	31,500.00
BANCO SANTANDER SA 17/08/2022	EUR	3,608,695.00	(234,565.17)	MAPFRE SA 05/07/2022	EUR	400,000.00	28,000.00
BANCO SANTANDER SA 24/08/2022	EUR	217,391.00	25,434.75	MAPFRE SA 06/07/2022	EUR	500,000.00	35,000.00
CAIXABANK SA 06/07/2022	EUR	400,000.00	58,400.00	MAPFRE SA 10/08/2022	EUR	175,000.00	(350.00)
CAIXABANK SA 06/07/2022	EUR	325,000.00	26,000.00	MAPFRE SA 16/12/2022	EUR	600,000.00	(7,200.00)
CAIXABANK SA 08/08/2022	EUR	300,000.00	44,100.00	MAPFRE SA 26/07/2022	EUR	750,000.00	(38,250.00)
CAIXABANK SA 15/12/2022	EUR	200,000.00	(26,800.00)	MAPFRE SA 28/12/2022	EUR	500,000.00	(15,000.00)
CAIXABANK SA 16/12/2022	EUR	250,000.00	(27,250.00)	MERLIN PROPERTIES SOCIMI SA 04/11/2022	EUR	200,000.00	239,000.00
CAIXABANK SA 17/08/2022	EUR	258,500.00	(25,850.00)	MERLIN PROPERTIES SOCIMI SA 11/11/2022	EUR	200,000.00	217,000.00
CAIXABANK SA 20/07/2022	EUR	320,000.00	29,120.00	NATURGY ENERGY GROUP SA 08/07/2022	EUR	25,000.00	21,750.00
CAIXABANK SA 22/07/2022	EUR	260,000.00	55,640.00	NATURGY ENERGY GROUP SA 19/08/2022	EUR	12,500.00	(4,500.00)
CAIXABANK SA 24/08/2022	EUR	1,450,000.00	311,750.00	NATURGY ENERGY GROUP SA 26/07/2022	EUR	60,000.00	(54,600.00)
CAIXABANK SA 24/08/2022	EUR	365,000.00	97,820.00	NATURGY ENERGY GROUP SA 28/11/2022	EUR	40,000.00	(36,400.00)
CAIXABANK SA 24/08/2022	EUR	285,000.00	61,275.00	RED ELECTRICA CORPORACION SA 06/07/2022	EUR	55,000.00	57,750.00
CAIXABANK SA 28/11/2022	EUR	200,000.00	16,200.00	RED ELECTRICA CORPORACION SA 07/07/2022	EUR	25,000.00	38,500.00
CELLNEX TELECOM SA 06/07/2022	EUR	20,000.00	93,200.00	RED ELECTRICA CORPORACION SA 08/07/2022	EUR	50,000.00	50,000.00
CELLNEX TELECOM SA 10/08/2022	EUR	5,000.00	18,650.00	RED ELECTRICA CORPORACION SA 12/08/2022	EUR	150,000.00	101,250.00
CELLNEX TELECOM SA 22/12/2022	EUR	70,000.00	102,900.00	RED ELECTRICA CORPORACION SA 12/10/2022	EUR	100,000.00	67,500.00
CELLNEX TELECOM SA 27/07/2022	EUR	25,000.00	46,750.00	RED ELECTRICA CORPORACION SA 18/07/2022	EUR	50,000.00	(3,000.00)
CIE AUTOMOTIVE SA 01/12/2022	EUR	15,000.00	4,200.00	RED ELECTRICA CORPORACION SA 24/08/2022	EUR	40,000.00	(3,800.00)
CIE AUTOMOTIVE SA 06/09/2022	EUR	20,000.00	1,200.00	RED ELECTRICA CORPORACION SA 24/08/2022	EUR	180,000.00	(17,100.00)
CIE AUTOMOTIVE SA 07/12/2022	EUR	15,000.00	7,800.00	RED ELECTRICA CORPORACION SA 28/07/2022	EUR	40,000.00	15,400.00
CIE AUTOMOTIVE SA 13/12/2022	EUR	12,500.00	9,000.00	REDES ENERGETICAS NACIONAIS 10/08/2022	EUR	650,000.00	(3,250.00)
CIE AUTOMOTIVE SA 19/08/2022	EUR	15,000.00	(10,200.00)	REDES ENERGETICAS NACIONAIS 24/08/2022	EUR	90,000.00	(13,500.00)
CIE AUTOMOTIVE SA 24/08/2022	EUR	25,000.00	4,000.00	REDES ENERGETICAS NACIONAIS 30/08/2022	EUR	600,000.00	(90,000.00)
CIE AUTOMOTIVE SA 30/11/2022	EUR	15,000.00	900.00	SACYR SA 03/08/2022	EUR	300,000.00	112,200.00
CIE AUTOMOTIVE SA 31/08/2022	EUR	40,000.00	23,200.00	SACYR SA 05/09/2022	EUR	200,000.00	74,800.00
CORTICEIRA AMORIM SA 02/12/2022	EUR	85,000.00	(20,400.00)	SACYR SA 05/09/2022	EUR	55,897.00	(128,227.72)
CORTICEIRA AMORIM SA 06/12/2022	EUR	85,000.00	(22,100.00)	SACYR SA 27/07/2022	EUR	280,000.00	37,520.00
CTT-CORREIOS DE PORTUGAL 28/12/2022	EUR	600,000.00	(12,000.00)	SACYR SA 27/07/2022	EUR	350,000.00	35,000.00
EBRO FOODS SA 05/09/2022	EUR	20,000.00	9,200.00	SACYR SA 28/07/2022	EUR	550,000.00	73,700.00
EBRO FOODS SA 10/08/2022	EUR	50,000.00	25,000.00	SACYR SA 29/07/2022	EUR	200,000.00	26,800.00
EBRO FOODS SA 12/08/2022	EUR	40,000.00	20,000.00	SACYR SA 31/08/2022	EUR	300,000.00	55,800.00
EBRO FOODS SA 17/08/2022	EUR	40,000.00	8,800.00	SOLARIA ENERGIA Y MEDIO AMBI 02/01/2023	EUR	20,000.00	19,000.00
EBRO FOODS SA 19/08/2022	EUR	10,000.00	1,600.00	SOLARIA ENERGIA Y MEDIO AMBI 06/07/2022	EUR	60,000.00	115,200.00
EBRO FOODS SA 22/12/2022	EUR	65,000.00	6,500.00	SOLARIA ENERGIA Y MEDIO AMBI 20/07/2022	EUR	60,000.00	34,200.00
EDP RENOVAVEIS SA 11/11/2022	EUR	80,000.00	53,600.00	TELEFONICA SA 06/07/2022	EUR	950,000.00	(188,100.00)
EDP RENOVAVEIS SA 16/12/2022	EUR	45,000.00	8,100.00	TELEFONICA SA 16/12/2022	EUR	300,000.00	(131,100.00)
EDP RENOVAVEIS SA 27/07/2022	EUR	50,000.00	16,500.00	TELEFONICA SA 16/12/2022	EUR	46,774.00	(227,415.19)
EDP-ENERGIAS DE PORTUGAL SA 15/11/2022	EUR	1,000,000.00	130,000.00	TELEFONICA SA 28/11/2022	EUR	139,354.00	(19,788.27)
EDP-ENERGIAS DE PORTUGAL SA 28/11/2022	EUR	400,000.00	(9,600.00)	TELEFONICA SA 30/12/2022	EUR	200,000.00	(24,000.00)
ENCE ENERGIA Y CELULOSA SA 26/08/2022	EUR	400,000.00	11,200.00	UNICAJA BANCO SA 06/07/2022	EUR	600,000.00	9,900.00
FLUIDRA SA 19/07/2022	EUR	65,000.00	106,600.00	UNICAJA BANCO SA 17/08/2022	EUR	1,670,000.00	(111,890.00)
FLUIDRA SA 29/12/2022	EUR	15,000.00	34,500.00	UNICAJA BANCO SA 20/07/2022	EUR	400,000.00	(11,400.00)
GALP ENERGIA SGPS SA 06/07/2022	EUR	100,000.00	96,500.00				5,465,143.29
GALP ENERGIA SGPS SA 07/07/2022	EUR	200,000.00	206,000.00	Total Equity swap contracts			5,465,143.29
GALP ENERGIA SGPS SA 15/11/2022	EUR	400,000.00	488,000.00				
GALP ENERGIA SGPS SA 16/12/2022	EUR	100,000.00	143,500.00	Total financial derivative instruments			5,489,026.29
GALP ENERGIA SGPS SA 17/08/2022	EUR	170,000.00	243,950.00				
GALP ENERGIA SGPS SA 22/12/2022	EUR	50,000.00	(250.00)				
GALP ENERGIA SGPS SA 24/08/2022	EUR	70,000.00	15,400.00				
GALP ENERGIA SGPS SA 24/08/2022	EUR	50,000.00	(4,500.00)				
GALP ENERGIA SGPS SA 28/07/2022	EUR	40,000.00	11,000.00				
GESTAMP AUTOMOCION SA 06/07/2022	EUR	750,000.00	316,500.00				
GESTAMP AUTOMOCION SA 07/07/2022	EUR	25,000.00	10,550.00				
GESTAMP AUTOMOCION SA 20/07/2022	EUR	100,000.00	(6,600.00)				
GREENERGY RENOVABLES 28/12/2022	EUR	6,000.00	23,760.00				
INTL CONSOLIDATED AIRLINE-DI 07/11/2022	EUR	500,000.00	119,000.00				
INTL CONSOLIDATED AIRLINE-DI 16/11/2022	EUR	500,000.00	49,750.00				
INTL CONSOLIDATED AIRLINE-DI 16/12/2022	EUR	400,000.00	47,400.00				
INTL CONSOLIDATED AIRLINE-DI 25/07/2022	EUR	350,000.00	46,725.00				

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	333,366,203.07	86.26
Total financial derivative instruments	5,489,026.29	1.42
Cash at bank	45,912,612.10	11.88
Other assets and liabilities	1,700,003.17	0.44
Total net assets	386,467,844.63	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	60.99	52.61
Money market instruments	38.99	33.64
Rights	0.02	0.01
	100.00	86.26

Country allocation	% of portfolio	% of net assets
Spain	76.61	66.09
Portugal	23.39	20.17
	100.00	86.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 21-09/09/2022	Government	30,020,250.00	7.76
PORTUGAL T-BILL 0% 22-17/03/2023	Government	29,955,900.00	7.75
LETRAS 0% 21-12/08/2022	Government	20,010,600.00	5.18
LETRAS 0% 21-09/12/2022	Government	20,002,500.00	5.18
LETRAS 0% 21-08/07/2022	Government	20,001,200.00	5.18
BANKINTER SA	Banks	16,688,146.18	4.31
BANCO BILBAO VIZCAYA ARGENTA	Banks	14,216,650.42	3.68
NOS SGPS	Media	10,906,664.80	2.81
ENDESA SA	Energy	10,841,130.00	2.81
BANCO DE SABADELL SA	Banks	10,363,425.24	2.68

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		18,825,061.34
Unrealised appreciation / (depreciation) on securities		(1,003,784.63)
Investment in securities at market value	2	17,821,276.71
Cash at bank	2	1,103,060.48
Dividends and interest receivable		23,872.97
Total assets		18,948,210.16
Liabilities		
Investment in option at market value	2, 13	24,540.63
Accrued expenses		33,425.08
Total liabilities		57,965.71
Net assets at the end of the period		18,890,244.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	201,687.14
Bank interest on cash account	2	176.77
Total income		201,863.91
Expenses		
Global management fees	3	164,267.27
Administration fees	4	1,030.74
Professional fees		3,527.40
Transaction costs	2	46.85
Taxe d'abonnement	6	4,943.47
Bank interest and charges		1,469.05
Other expenses		2,813.79
Total expenses		178,098.57
Net investment income / (loss)		23,765.34
Net realised gain / (loss) on:		
Sales of investments	2	747,831.11
Foreign exchange transactions	2	19,277.59
Options and equity swaps contracts	2	(68,903.58)
Net realised gain / (loss) for the period		721,970.46
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(3,532,187.57)
Options and equity swaps contracts	2	(24,079.56)
Increase / (Decrease) in net assets as a result of operations		(2,834,296.67)
Proceeds received on subscription of units		279,514.55
Net amount paid on redemption of units		(10,838.72)
Net assets at the beginning of the period		21,455,865.29
Net assets at the end of the period		18,890,244.45

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
E	1,612,911.87	-	-	1,612,911.87
R	25,249.46	22,670.46	(850.51)	47,069.41

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States									
584.00	ABBOTT LABORATORIES	USD	60,693.10	0.32	719.00	DOMINION ENERGY INC	USD	54,888.70	0.29
154.00	ABBVIE INC	USD	22,561.23	0.12	934.00	DOW INC	USD	46,108.13	0.24
759.00	ACTIVISION BLIZZARD INC	USD	56,526.61	0.30	514.00	DUKE ENERGY CORP	USD	52,710.26	0.28
104.00	ADOBE INC	USD	36,415.17	0.19	800.00	DUPONT DE NEMOURS INC	USD	42,530.97	0.23
511.00	ADVANCED MICRO DEVICES	USD	37,377.37	0.20	828.00	EBAY INC	USD	33,002.78	0.17
930.00	AFLAC INC	USD	49,219.86	0.26	268.00	ECOLAB INC	USD	39,416.21	0.21
398.00	AGILENT TECHNOLOGIES INC	USD	45,215.42	0.24	530.00	EDWARDS LIFESCIENCES CORP	USD	48,206.71	0.26
214.00	AIR PRODUCTS & CHEMICALS INC	USD	49,225.42	0.26	182.00	ELI LILLY & CO	USD	56,444.46	0.30
102.00	ALIGN TECHNOLOGY INC	USD	23,090.86	0.12	51.00	EMBECTA CORP	USD	1,235.18	0.01
23.00	ALPHABET INC-CL A	USD	47,943.93	0.25	665.00	EMERSON ELECTRIC CO	USD	50,594.58	0.27
23.00	ALPHABET INC-CL C	USD	48,124.11	0.25	485.00	EOG RESOURCES INC	USD	51,234.78	0.27
1,126.00	ALTRIA GROUP INC	USD	44,988.30	0.24	81.00	EQUINIX INC	USD	50,904.99	0.27
380.00	AMAZON.COM INC	USD	38,605.19	0.20	183.00	ESTEE LAUDER COMPANIES-CL A	USD	44,578.52	0.24
317.00	AMERICAN EXPRESS CO	USD	42,032.18	0.22	1,149.00	EXELON CORP	USD	49,808.87	0.26
937.00	AMERICAN INTERNATIONAL GROUP	USD	45,826.02	0.24	596.00	EXXON MOBIL CORP	USD	48,822.46	0.26
263.00	AMERICAN TOWER CORP	USD	64,297.83	0.35	248.00	FEDEX CORP	USD	53,779.79	0.28
177.00	AMERIPRISE FINANCIAL INC	USD	40,240.43	0.21	568.00	FIDELITY NATIONAL INFO SERV	USD	49,804.93	0.26
271.00	AMGEN INC	USD	63,067.87	0.33	646.00	FISERV INC	USD	54,975.96	0.29
756.00	AMPHENOL CORPORATION CL A	USD	46,555.34	0.25	3,152.00	FORD MOTOR CO	USD	33,556.61	0.18
352.00	ANALOG DEVICES INC	USD	49,188.08	0.26	636.00	GENERAL ELECTRIC CO	USD	38,733.67	0.21
126.00	ANTHEM INC	USD	58,161.63	0.31	895.00	GENERAL MILLS INC	USD	64,592.04	0.35
353.00	APPLE INC	USD	46,164.01	0.24	1,094.00	GENERAL MOTORS CO	USD	33,234.91	0.18
489.00	APPLIED MATERIALS INC	USD	42,555.09	0.23	998.00	GILEAD SCIENCES INC	USD	59,004.62	0.31
646.00	ARCHER-DANIELS-MIDLAND CO	USD	47,950.26	0.25	185.00	GOLDMAN SACHS GROUP INC	USD	52,559.85	0.28
2,307.00	AT&T INC	USD	46,252.54	0.24	257.00	HCA HEALTHCARE INC	USD	41,313.71	0.22
193.00	AUTODESK INC	USD	31,745.45	0.17	465.00	HESS CORP	USD	47,120.47	0.25
281.00	AUTOMATIC DATA PROCESSING	USD	56,455.34	0.30	173.00	HOME DEPOT INC	USD	45,385.92	0.24
27.00	AUTOZONE INC	USD	55,503.60	0.29	294.00	HONEYWELL INTERNATIONAL INC	USD	48,878.61	0.26
1,129.00	AVANGRID INC	USD	49,805.81	0.26	1,707.00	HP INC	USD	53,522.85	0.28
1,099.00	BANK OF NEW YORK MELLON CORP	USD	43,846.47	0.23	143.00	HUMANA INC	USD	64,024.11	0.35
792.00	BATH & BODY WORKS INC	USD	20,393.74	0.11	102.00	IDEXX LABORATORIES INC	USD	34,219.20	0.18
258.00	BECTON DICKINSON AND CO	USD	60,839.58	0.32	264.00	ILLINOIS TOOL WORKS	USD	46,022.29	0.24
168.00	BERKSHIRE HATHAWAY INC-CL B	USD	43,873.32	0.23	164.00	ILLUMINA INC	USD	28,920.60	0.15
73.00	BLACKROCK INC	USD	42,527.06	0.23	1,206.00	INTEL CORP	USD	43,155.06	0.23
441.00	BLACKSTONE INC	USD	38,483.36	0.20	465.00	INTERCONTINENTAL EXCHANGE IN	USD	41,827.54	0.22
269.00	BLOCK INC	USD	15,813.99	0.08	424.00	INTL BUSINESS MACHINES CORP	USD	57,262.00	0.30
28.00	BOOKING HOLDINGS INC	USD	46,842.72	0.25	111.00	INTUIT INC	USD	40,923.85	0.22
1,513.00	BOSTON SCIENTIFIC CORP	USD	53,938.03	0.29	298.00	INTUITIVE SURGICAL INC	USD	57,211.33	0.30
824.00	BRISTOL-MYERS SQUIBB CO	USD	60,689.66	0.32	341.00	JOHNSON & JOHNSON	USD	57,899.38	0.31
96.00	BROADCOM INC	USD	44,610.23	0.24	438.00	JPMORGAN CHASE & CO	USD	47,178.90	0.25
338.00	CADENCE DESIGN SYS INC	USD	48,505.56	0.26	153.00	KLA CORP	USD	46,696.87	0.25
410.00	CAPITAL ONE FINANCIAL CORP	USD	40,860.78	0.22	1,060.00	KROGER CO	USD	47,988.71	0.25
308.00	CATERPILLAR INC	USD	52,664.48	0.28	102.00	KYNDRYL HOLDINGS INC	USD	954.19	0.01
753.00	CENTENE CORP	USD	60,941.54	0.32	106.00	LAM RESEARCH CORP	USD	43,208.09	0.23
100.00	CHARTER COMMUNICATIONS INC-A	USD	44,816.11	0.24	310.00	LOWES COS INC	USD	51,793.68	0.27
357.00	CHEVRON CORP	USD	49,439.44	0.26	157.00	LULULEMON ATHLETICA INC	USD	40,939.09	0.22
37.00	CHIPOTLE MEXICAN GRILL INC	USD	46,265.84	0.24	573.00	MARATHON PETROLEUM CORP-W/I	USD	45,058.42	0.24
248.00	CIGNA CORP	USD	62,511.80	0.33	343.00	MARRIOTT INTERNATIONAL -CL A	USD	44,623.30	0.24
1,135.00	CISCO SYSTEMS INC	USD	46,292.41	0.25	394.00	MARSH & MCLENNAN COS	USD	58,509.25	0.31
952.00	CITIGROUP INC	USD	41,879.08	0.22	708.00	MARVELL TECHNOLOGY INC	USD	29,479.40	0.16
287.00	CME GROUP INC CL A	USD	56,194.84	0.30	185.00	MASTERCARD INC - A	USD	55,826.49	0.30
982.00	COCA-COLA CO/THE	USD	59,091.89	0.31	234.00	MCDONALDS CORP	USD	55,258.42	0.29
619.00	COGNIZANT TECH SOLUTIONS-A	USD	39,960.12	0.21	195.00	MCKESSON CORP	USD	60,845.52	0.32
804.00	COLGATE-PALMOLIVE CO	USD	61,631.41	0.33	37.00	MERCADOLIBRE INC	USD	22,539.76	0.12
1,141.00	COMCAST CORP-CLASS A	USD	42,826.38	0.23	632.00	MERCK & CO. INC.	USD	55,114.49	0.29
541.00	CONOCOPHILLIPS	USD	46,474.92	0.25	183.00	META PLATFORMS INC-CLASS A	USD	28,225.88	0.15
263.00	CONSTELLATION BRANDS INC-A	USD	58,630.04	0.31	847.00	METLIFE INC	USD	50,871.04	0.27
383.00	CONSTELLATION ENERGY	USD	20,977.17	0.11	847.00	MICRON TECHNOLOGY INC	USD	44,786.61	0.24
1,009.00	CORTEVA INC	USD	52,252.39	0.28	216.00	MICROSOFT CORP	USD	53,063.54	0.28
109.00	COSTCO WHOLESALE CORP	USD	49,970.37	0.26	230.00	MODERNA INC	USD	31,427.14	0.17
301.00	CROWDSTRIKE HOLDINGS INC - A	USD	48,530.83	0.26	1,038.00	MONDELEZ INTERNATIONAL INC-A	USD	61,647.54	0.33
348.00	CROWN CASTLE INTL CORP	USD	56,048.82	0.30	162.00	MOODYS CORP	USD	42,143.71	0.22
1,792.00	CSX CORP	USD	49,811.58	0.26	94.00	MSCI INC	USD	37,057.82	0.20
556.00	CVS HEALTH CORP	USD	49,279.22	0.26	99.00	NETFLIX INC	USD	16,559.50	0.09
198.00	DANAHER CORP	USD	48,014.69	0.25	765.00	NEWMONT CORP	USD	43,663.06	0.23
138.00	DEERE & CO	USD	39,530.21	0.21	848.00	NEXTERA ENERGY INC	USD	62,830.44	0.33
763.00	DEVON ENERGY CORP	USD	40,220.89	0.21	368.00	NIKE INC CL B	USD	35,974.56	0.19
388.00	DEXCOM INC	USD	27,660.47	0.15	224.00	NORFOLK SOUTHERN CORP	USD	48,699.56	0.26
250.00	DOCUSIGN INC	USD	13,721.36	0.07	383.00	NUCOR CORP	USD	38,250.54	0.20
276.00	DOLLAR GENERAL CORP	USD	64,796.44	0.35	212.00	NVIDIA CORP	USD	30,739.95	0.16
					815.00	OCCIDENTAL PETROLEUM CORP	USD	45,901.00	0.24
					716.00	ORACLE CORP	USD	47,852.04	0.25
					93.00	OREILLY AUTOMOTIVE INC	USD	56,199.42	0.30
					80.00	ORGANON & CO	USD	2,582.62	0.01
					97.00	PALO ALTO NETWORKS INC	USD	45,829.24	0.24

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

BPI GLOBAL INVESTMENT FUND

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
243.00	PAYPAL HOLDINGS INC-WI	USD	16,233.32	0.09	3,500.00	TOYOTA MOTOR CORP	JPY	51,749.76	0.27
735.00	PENNYMAC FINANCIAL SERVICES	USD	30,730.16	0.16				752,093.24	3.98
366.00	PEPSICO INC	USD	58,345.75	0.31					
1,144.00	PFIZER INC	USD	57,372.35	0.30		United Kingdom			
629.00	PHILIP MORRIS INTERNATIONAL	USD	59,407.39	0.31	1,346.00	ANGLO AMERICAN PLC	GBP	45,924.74	0.24
225.00	PIONEER NATURAL RESOURCES CO	USD	48,010.90	0.25	462.00	ASTRAZENECA PLC	GBP	57,964.68	0.32
306.00	PNC FINANCIAL SERVICES GROUP	USD	46,178.79	0.24	10,642.00	BP PLC	GBP	48,005.22	0.25
449.00	PROCTER & GAMBLE CO/THE	USD	61,754.95	0.33	1,389.00	BRITISH AMERICAN TOBACCO PLC	GBP	56,791.19	0.30
518.00	PROGRESSIVE CORP	USD	57,609.51	0.30	1,352.00	DIAGEO PLC	GBP	55,451.16	0.29
441.00	PROLOGIS INC	USD	49,628.05	0.26	1,165.00	EXPERIAN PLC	GBP	32,562.62	0.17
176.00	PUBLIC STORAGE	USD	52,637.54	0.28	2,799.00	GSK PLC	GBP	57,410.71	0.31
409.00	QUALCOMM INC	USD	49,974.33	0.26	8,762.00	HSBC HOLDINGS PLC	GBP	54,518.20	0.29
3,773.00	QURATE RETAIL INC-SERIES A	USD	10,357.75	0.05	3,912.00	NATIONAL GRID PLC	GBP	47,809.29	0.25
95.00	REGENERON PHARMACEUTICALS	USD	53,715.96	0.28	3,656.00	PRUDENTIAL PLC	GBP	43,151.67	0.23
396.00	REPUBLIC SERVICES INC	USD	49,571.50	0.26	761.00	RECKITT BENCKISER GROUP PLC	GBP	54,546.58	0.29
2,900.00	ROCKET COS INC-CLASS A	USD	20,416.09	0.11	1,984.00	RELX PLC	GBP	51,305.58	0.27
133.00	ROPER TECHNOLOGIES INC	USD	50,206.56	0.27	778.00	RIO TINTO PLC	GBP	44,435.84	0.24
871.00	SAGE THERAPEUTICS INC	USD	26,910.23	0.14	1,025.00	UNILEVER PLC	GBP	44,307.91	0.23
243.00	SALESFORCE INC	USD	38,361.20	0.20	36,525.00	VODAFONE GROUP PLC	GBP	53,743.69	0.28
661.00	SCHWAB (CHARLES) CORP	USD	39,946.42	0.21				747,929.08	3.96
372.00	SEMPRA ENERGY	USD	53,470.22	0.28		France			
100.00	SERVENOW INC	USD	45,484.72	0.24	447.00	AIR LIQUIDE SA	EUR	57,269.64	0.30
197.00	SHERWIN-WILLIAMS CO	USD	42,192.62	0.22	2,209.00	AXA SA	EUR	47,846.94	0.25
413.00	SIMON PROPERTY GROUP INC	USD	37,497.69	0.20	274.00	CAPGEMINI SE	EUR	44,785.30	0.24
162.00	SNOWFLAKE INC-CLASS A	USD	21,548.35	0.11	846.00	COMPAGNIE DE SAINT GOBAIN	EUR	34,639.47	0.18
774.00	SOUTHERN CO/THE	USD	52,794.43	0.28	999.00	DANONE GROUPE	EUR	53,206.74	0.28
277.00	S&P GLOBAL INC	USD	89,306.63	0.48	326.00	ESSILORLUXOTTICA	EUR	46,585.40	0.25
562.00	STARBUCKS CORP	USD	41,064.79	0.22	27.00	EUROAPI SASU	EUR	406.46	0.00
235.00	STRYKER CORP	USD	44,716.20	0.24	36.00	HERMES INTERNATIONAL	EUR	38,412.00	0.20
175.00	SYNOPSIS INC	USD	50,836.96	0.27	77.00	KERING	EUR	37,377.70	0.20
746.00	SYSCO CORP	USD	60,446.37	0.32	147.00	LOREAL	EUR	48,407.10	0.26
312.00	T ROWE PRICE GROUP INC	USD	33,905.32	0.18	79.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	45,954.30	0.24
267.00	TARGET CORP	USD	36,069.07	0.19	263.00	PERNOD RICARD SA	EUR	46,103.90	0.24
52.00	TESLA INC	USD	33,495.47	0.18	631.00	SANOBI	EUR	60,790.54	0.32
321.00	TEXAS INSTRUMENTS INC	USD	47,177.44	0.25	369.00	SCHNEIDER ELECTRIC SE	EUR	41,660.10	0.22
106.00	THERMO FISHER SCIENTIFIC INC	USD	55,084.11	0.29	1,395.00	TOTAENERGIES SE	EUR	70,266.15	0.38
919.00	TJX COMPANIES INC	USD	49,094.79	0.26	637.00	VINCI SA	EUR	54,119.52	0.29
440.00	T-MOBILE US INC	USD	56,624.04	0.30				728,191.26	3.85
1,007.00	TRUIST FINANCIAL CORP	USD	45,685.60	0.24		Switzerland			
6,265.00	TWO HARBORS INVESTMENT CORP	USD	29,843.32	0.16	1,865.00	ABB LTD-REG	CHF	47,440.20	0.25
221.00	UNION PACIFIC CORP	USD	45,085.73	0.24	114.00	BELIMO HOLDING AG-REG	CHF	38,269.56	0.20
302.00	UNITED PARCEL SERVICE-CL B	USD	52,730.48	0.28	277.00	CHUBB LTD	USD	52,085.38	0.28
118.00	UNITEDHEALTH GROUP INC	USD	57,973.45	0.31	477.00	CIE FINANCIERE RICHEMO-A REG	CHF	48,443.45	0.26
442.00	VALERO ENERGY CORP	USD	44,933.53	0.24	12.00	GIVAUDAN-REG	CHF	40,247.78	0.21
1,090.00	VERIZON COMMUNICATIONS INC	USD	52,912.62	0.28	79.00	LONZA GROUP AG-REG	CHF	40,174.84	0.21
238.00	VERTEX PHARMACEUTICALS INC	USD	64,150.39	0.35	537.00	NESTLE SA-REG	CHF	59,789.47	0.32
264.00	VICTORIAS SECRET INC-W/I	USD	7,063.06	0.04	729.00	NOVARTIS AG-REG	CHF	58,886.65	0.31
311.00	VISA INC-CLASS A SHARES	USD	58,570.75	0.31	150.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	47,739.53	0.25
341.00	WALT DISNEY Co	USD	30,790.95	0.16	152.00	SIKA AG-REG	CHF	33,409.93	0.18
558.00	WARNER BROS DISCOVERY INC	USD	7,162.81	0.04	373.00	TE CONNECTIVITY LTD	USD	40,370.13	0.21
380.00	WASTE MANAGEMENT INC	USD	55,605.15	0.29	3,475.00	UBS GROUP AG-REG	CHF	53,432.16	0.28
559.00	WOLFSPEED INC	USD	33,926.59	0.18	144.00	ZURICH INSURANCE GROUP AG	CHF	59,735.04	0.32
292.00	ZOETIS INC	USD	48,009.83	0.25				620,024.12	3.28
334.00	3M CO	USD	41,343.86	0.22		Canada			
			8,990,150.07	47.60	504.00	BANK OF MONTREAL	CAD	46,260.89	0.24
	Japan				818.00	BANK OF NOVA SCOTIA	CAD	46,209.07	0.24
2,200.00	COSMO ENERGY HOLDINGS CO LTD	JPY	58,241.36	0.32	1,149.00	BROOKFIELD ASSET MANAGE-CL A	USD	48,874.68	0.26
300.00	DAIKIN INDUSTRIES LTD	JPY	45,941.11	0.24	1,120.00	CAN IMPERIAL BK OF COMMERCE	CAD	51,915.91	0.27
300.00	FANUC CORP	JPY	44,863.87	0.24	484.00	CANADIAN NATL RAILWAY CO	CAD	51,965.71	0.28
10,000.00	HOKKAIDO ELECTRIC POWER CO	JPY	34,851.88	0.18	729.00	CANADIAN PACIFIC RAILWAY LTD	CAD	48,603.60	0.26
400.00	HOYA CORP	JPY	32,626.99	0.17	1,303.00	ENBRIDGE INC	USD	52,670.89	0.28
1,000.00	KAWASAKI KISEN KAISHA LTD	JPY	58,086.46	0.31	557.00	NUTRIEN LTD	USD	42,457.63	0.22
1,900.00	KDDI CORP	JPY	57,376.05	0.30	533.00	ROYAL BANK OF CANADA	CAD	49,262.63	0.26
103.00	KEYENCE CORP	JPY	33,634.81	0.18	450.00	SHOPIFY INC - CLASS A	USD	13,446.84	0.07
700.00	MURATA MANUFACTURING CO LTD	JPY	36,451.54	0.19	1,040.00	TC ENERGY CORP	USD	51,539.91	0.27
500.00	NIDEC CORP	JPY	29,500.88	0.16	529.00	THOMSON REUTERS CORP	USD	52,730.49	0.29
100.00	NINTENDO CO LTD	JPY	41,315.32	0.22	740.00	TORONTO-DOMINION BANK	CAD	46,318.94	0.25
900.00	RECRUIT HOLDINGS CO LTD	JPY	25,315.14	0.13				602,257.19	3.19
400.00	SHIN-ETSU CHEMICAL CO LTD	JPY	43,089.59	0.23		Germany			
1,200.00	SOFTBANK GROUP CORP	JPY	44,230.20	0.23	193.00	ADIDAS AG	EUR	32,570.68	0.17
600.00	SONY GROUP CORP	JPY	46,870.50	0.25	263.00	ALLIANZ AG REG	EUR	47,897.56	0.25
11,300.00	SUMITOMO MITSUI CONSTRUCTION	JPY	36,757.11	0.19					
100.00	TOKYO ELECTRON LTD	JPY	31,190.67	0.17					

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
774.00	BASF SE	EUR	32,140.35	0.17	3,456.00	STILLFRONT GROUP AB	SEK	7,280.95	0.04
882.00	BAYER AG-REG	EUR	50,027.04	0.26	1,616.00	SWECO AB-B SHS	SEK	16,034.57	0.08
318.00	DAIMLER TRUCK HOLDING AG	EUR	7,921.38	0.04	1,705.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	35,204.03	0.19
975.00	DEUTSCHE POST AG-REG	EUR	34,846.50	0.18				157,434.63	0.83
3,297.00	DEUTSCHE TELEKOM AG-REG	EUR	62,464.96	0.34		China			
1,524.00	FLATEXDEGIRO AG	EUR	13,837.92	0.07	4,650.00	CHINA CONSTRUCT-UNSPON ADR	USD	59,467.69	0.31
1,566.00	INFINEON TECHNOLOGIES AG	EUR	36,158.94	0.19	1,911.00	CHINA SOUTHERN AIR-SPONS ADR	USD	52,881.75	0.28
1,497.00	MERCEDES-BENZ GROUP AG	EUR	82,664.34	0.45				112,349.44	0.59
3,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	26,430.00	0.14		Hong Kong			
410.00	SAP SE	EUR	35,641.30	0.19	1,460.00	AIA GROUP LTD-SP ADR	USD	61,195.85	0.33
372.00	SIEMENS AG-REG	EUR	36,117.48	0.19	1,060.00	HONG KONG EXCHANGES-UNSP ADR	USD	50,046.97	0.26
288.00	VOLKSWAGEN AG-PREF	EUR	36,696.96	0.19				111,242.82	0.59
			535,415.41	2.83		India			
	Ireland				2,775.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	49,132.19	0.26
190.00	ACCENTURE PLC-CL A	USD	50,460.09	0.27	940.00	RELIANCE INDS-SPONS GDR 144A	USD	58,488.69	0.31
211.00	AON PLC-CLASS A	USD	54,428.70	0.29				107,620.88	0.57
1,044.00	CRH PLC	EUR	34,452.00	0.18		Taiwan			
366.00	EATON CORP PLC	USD	44,107.65	0.23	8,100.00	HON HAI PRECISION-GDR REG S	USD	56,714.33	0.30
5,894.00	ENDO INTERNATIONAL PLC	USD	2,625.51	0.01	587.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	45,901.05	0.24
113.00	ICON PLC	USD	23,422.55	0.12				102,615.38	0.54
3,102.00	ISHR MSCI AC FAR EAST X-JP	USD	155,211.27	0.83		Belgium			
767.00	JOHNSON CONTROLS INTERNATION	USD	35,127.42	0.19	894.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	45,915.84	0.24
207.00	LINDE PLC	EUR	56,707.65	0.30	959.00	ANHEUSER-BUSCH INBEV-SPN ADR	USD	49,488.78	0.27
495.00	MEDTRONIC PLC	USD	42,494.86	0.22				95,404.62	0.51
290.00	TRANE TECHNOLOGIES PLC	USD	36,024.97	0.19		Denmark			
			535,062.67	2.83	285.00	DSV A/S	DKK	37,986.46	0.20
	Australia				531.00	NOVO NORDISK A/S-B	DKK	56,208.53	0.30
3,200.00	AUST AND NZ BANKING GROUP	AUD	46,368.27	0.25				94,194.99	0.50
1,578.00	BHP Billiton Ltd	AUD	42,814.15	0.23		Bermuda			
1,575.00	BHP GROUP LTD-DI	GBP	42,028.06	0.22	200.00	ENSTAR GROUP LTD	USD	40,935.48	0.22
819.00	COMMONWEALTH BANK OF AUSTRAL	AUD	48,686.96	0.26	42.00	WHITE MOUNTAINS INSURANCE GP	USD	50,062.14	0.26
302.00	CSL LTD	AUD	53,445.67	0.27				90,997.62	0.48
3,349.00	FALCON METALS LTD/AUSTRALIA	AUD	418.53	0.00		Brazil			
402.00	MACQUARIE GROUP LTD	AUD	43,498.55	0.23	3,799.00	PETROLEO BRASILEIRO-SPON ADR	USD	42,443.27	0.22
2,900.00	NATIONAL AUSTRALIA BANK LTD	AUD	52,245.21	0.28	5,412.00	TELEFONICA BRASIL-ADR	USD	46,901.07	0.25
1,500.00	WESFARMERS LTD	AUD	41,349.03	0.22				89,344.34	0.47
3,344.00	WESTPAC BANKING CORP	AUD	42,890.12	0.23		Italy			
569.00	WOODSIDE ENERGY GROUP LTD	AUD	11,916.31	0.06	7,116.00	ENEL SPA	EUR	37,145.52	0.20
			425,660.86	2.25	3,846.00	ENI SPA	EUR	43,567.49	0.23
	Netherlands							80,713.01	0.43
21.00	ADYEN NV	EUR	29,148.00	0.15		Jersey			
548.00	AIRBUS SE	EUR	50,662.60	0.26	329.00	APTIV PLC	USD	28,030.06	0.15
75.00	ASML HOLDING NV	EUR	34,188.75	0.18	9,072.00	GLENCORE PLC	GBP	46,909.24	0.25
1,833.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	45,568.38	0.24				74,939.30	0.40
1,339.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	27,523.15	0.15		Norway			
288.00	NXP SEMICONDUCTORS NV	USD	40,779.22	0.22	1,543.00	EQUINOR ASA	NOK	51,173.15	0.27
741.00	PROSUS NV	EUR	46,297.68	0.25	895.00	HEXAGON PURUS ASA	NOK	2,211.34	0.01
2,895.00	STELLANTIS NV	EUR	34,137.84	0.18				53,384.49	0.28
			308,305.62	1.63		Finland			
	Cayman Islands				11,000.00	NOKIA OYJ	EUR	48,834.50	0.26
444.00	ALIBABA GROUP HOLDING-SP ADR	USD	48,279.61	0.26				48,834.50	0.26
439.00	BAIDU INC - SPON ADR	USD	62,453.94	0.33		Netherlands Antilles			
732.00	JD.COM INC-ADR	USD	44,965.36	0.24	1,383.00	SCHLUMBERGER LTD	USD	47,306.02	0.25
894.00	MEITUAN - UNSP ADR	USD	42,705.40	0.23				47,306.02	0.25
1,940.00	NIO INC - ADR	USD	40,304.94	0.21		Indonesia			
1,100.00	TENCENT HOLDINGS LTD-UNS ADR	USD	47,758.38	0.25	1,811.00	TELKOM INDONESIA PERSERO-ADR	USD	46,840.54	0.25
			286,467.63	1.52				46,840.54	0.25
	Spain					Israel			
10,913.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	47,258.75	0.25	4,942.00	ICL GROUP LTD	USD	42,922.53	0.23
17,378.00	BANCO SANTANDER SA	EUR	46,712.06	0.25				42,922.53	0.23
5,003.00	IBERDROLA SA	EUR	49,509.69	0.26					
9,261.00	LINEA DIRECTA ASEGURADORA SA	EUR	11,650.34	0.06					
24,615.00	MAPFRE SA	EUR	41,402.43	0.22					
			196,533.27	1.04					
	Sweden								
3,188.00	ATLAS COPCO AB-A SHS	SEK	28,439.55	0.15					
1,779.00	EMBRACER GROUP AB	SEK	12,950.83	0.07					
564.00	EVOLUTION AB	SEK	48,965.65	0.25					
2,754.00	SINCH AB	SEK	8,559.05	0.05					

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chile				
532.00	QUIMICA Y MINERA CHIL-SP ADR	USD	42,506.06	0.23
			42,506.06	0.23
South Korea				
38.00	SAMSUNG ELECTR-GDR REG S	USD	39,655.65	0.21
			39,655.65	0.21
			16,166,397.24	85.58
Funds				
Undertakings for collective investment				
Ireland				
25,030.00	ISHARES EDGE MSCI ERP VALUE	EUR	165,948.90	0.88
87,850.00	ISHARES EDGE MSCI USA VALUE	USD	666,154.17	3.53
5,365.00	SPDR ACWI	EUR	822,776.40	4.35
			1,654,879.47	8.76
			1,654,879.47	8.76
Total securities portfolio			17,821,276.71	94.34

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
60.00	PUT S&P 500 INDEX - SPX 29/07/2022	USD	1,635,883.77	70,591.61
3300				
(24.00)	PUT S&P 500 INDEX - SPX 29/07/2022	USD	1,892,324.30	(95,132.24)
3550				
				(24,540.63)
Total Options				(24,540.63)

Summary of net assets

		% NAV
Total securities portfolio	17,821,276.71	94.34
Total financial derivative instruments	(24,540.63)	(0.13)
Cash at bank	1,103,060.48	5.84
Other assets and liabilities	(9,552.11)	(0.05)
Total net assets	18,890,244.45	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	90.71	85.58
Undertakings for collective investment	9.29	8.76
	100.00	94.34

Country allocation	% of portfolio	% of net assets
United States	50.44	47.60
Ireland	12.29	11.59
Japan	4.22	3.98
United Kingdom	4.20	3.96
France	4.09	3.85
Switzerland	3.48	3.28
Canada	3.38	3.19
Germany	3.00	2.83
Australia	2.39	2.25
Other	12.51	11.81
	100.00	94.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPDR ACWI	Open-ended Funds	822,776.40	4.35
ISHARES EDGE MSCI USA VALUE	Open-ended Funds	666,154.17	3.53
ISHARES EDGE MSCI ERP VALUE	Open-ended Funds	165,948.90	0.88
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	155,211.27	0.83
S&P GLOBAL INC	Diversified services	89,306.63	0.48
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	82,664.34	0.45
TOTALENERGIES SE	Energy	70,266.15	0.38
DOLLAR GENERAL CORP	Distribution & Wholesale	64,796.44	0.35
GENERAL MILLS INC	Food services	64,592.04	0.35
AMERICAN TOWER CORP	Real estate	64,297.83	0.35

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		23,204,391.22	Dividends (net of withholding taxes)	2	409,612.10
Unrealised appreciation / (depreciation) on securities		(996,720.68)	Bank interest on cash account	2	1,015.51
<hr/>			<hr/>		
Investment in securities at market value	2	22,207,670.54	Total income		410,627.61
Cash at bank	2	3,518,362.57	Expenses		
Receivable for investments sold		299,185.99	Global management fees	3	88,394.48
Net unrealised appreciation on equity swaps contracts	2, 10	582,796.84	Performance fees	5	145,344.54
Dividends and interest receivable		123.07	Administration fees	4	1,082.42
Formation expenses	2	23,311.28	Professional fees		4,383.78
<hr/>			Distribution fees		991.88
Total assets		26,631,450.29	Transaction costs	2	65,723.12
Liabilities			Taxe d'abonnement	6	6,389.42
Bank overdraft		610,000.00	Bank interest and charges		336.93
Accrued expenses		25,112.22	Interests paid on equity swaps contracts	2	45,636.66
Performance fees payable		145,344.54	Dividends paid on equity swaps contracts	2	679,227.20
Payable on equity swaps contracts		3,700.86	Amortisation of formation expenses	2	2,720.12
Interest payable		7,194.14	Other expenses		3,743.41
Net unrealised depreciation on futures contracts	2, 11	8,700.52	<hr/>		
<hr/>			Total expenses		1,043,973.96
Total liabilities		800,052.28	Net investment income / (loss)		(633,346.35)
Net assets at the end of the period		25,831,398.01	Net realised gain / (loss) on:		
<hr/>			Sales of investments	2	64,857.05
			Foreign exchange transactions	2	(21,952.21)
			Futures contracts	2	63,237.75
			Options and equity swaps contracts	2	1,726,567.55
			<hr/>		
			Net realised gain / (loss) for the period		1,199,363.79
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(1,215,506.93)
			Futures contracts	2	5,969.71
			Options and equity swaps contracts	2	888,127.47
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		877,954.04
			Proceeds received on subscription of units		
			113,125.54		
			Net amount paid on redemption of units		
			(128,052.25)		
			Net assets at the beginning of the period		
			24,968,370.68		
			<hr/>		
			Net assets at the end of the period		25,831,398.01

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	2,526,579.62	11,227.71	(12,689.87)	2,525,117.46

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
120,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	519,660.00	2.01
660,000.00	BANCO DE SABADELL SA	EUR	501,996.00	1.94
130,000.00	BANKINTER SA	EUR	773,760.00	3.01
40,000.00	CAIXABANK SA	EUR	132,680.00	0.51
380,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	478,040.00	1.85
			2,406,136.00	9.32
United Kingdom				
60,000.00	HSBC HOLDINGS PLC	GBP	373,327.14	1.45
400,000.00	LLOYDS BANKING GROUP PLC	GBP	196,607.81	0.76
300,000.00	NATWEST GROUP PLC	GBP	760,803.90	2.95
60,000.00	STANDARD CHARTERED PLC	GBP	431,180.30	1.67
			1,761,919.15	6.83
Italy				
120,000.00	BANCO BPM SPA	EUR	325,920.00	1.26
53,000.00	FINECOBANK SPA	EUR	605,260.00	2.34
60,000.00	INTESA SANPAOLO	EUR	106,800.00	0.41
72,000.00	UNICREDIT SPA	EUR	652,680.00	2.53
			1,690,660.00	6.54
Germany				
2,500.00	ALLIANZ AG REG	EUR	455,300.00	1.76
67,000.00	COMMERZBANK AG	EUR	447,962.00	1.73
1,000.00	DEUTSCHE BOERSE AG	EUR	159,600.00	0.62
2,500.00	MUENCHENER RUECKVER AG-REG	EUR	560,500.00	2.17
			1,623,362.00	6.28
France				
6,000.00	AMUNDI SA	EUR	313,200.00	1.21
30,000.00	CREDIT AGRICOLE SA	EUR	261,930.00	1.01
9,000.00	ROTHSCHILD + CO	EUR	290,250.00	1.12
22,000.00	SOCIETE GENERALE	EUR	459,580.00	1.79
			1,324,960.00	5.13
Netherlands				
10,000.00	ABN AMRO BANK NV-CVA	EUR	107,150.00	0.41
5,000.00	EURONEXT NV - W/I	EUR	389,500.00	1.51
40,000.00	ING GROEP NV	EUR	377,240.00	1.46
10,000.00	NN GROUP NV - W/I	EUR	433,400.00	1.68
			1,307,290.00	5.06
Sweden				
30,000.00	NORDNET AB PUBL	SEK	374,399.69	1.45
55,000.00	SWEDBANK AB - A SHARES	SEK	663,810.36	2.57
			1,038,210.05	4.02
Austria				
17,000.00	BAWAG GROUP AG	EUR	682,720.00	2.64
10,000.00	ERSTE GROUP BANK AG	EUR	242,000.00	0.94
			924,720.00	3.58
Finland				
85,000.00	NORDEA BANK ABP	SEK	714,075.69	2.76
			714,075.69	2.76
Switzerland				
1,600.00	ZURICH INSURANCE GROUP AG	CHF	663,722.65	2.57
			663,722.65	2.57
Ireland				
90,000.00	BANK OF IRELAND GROUP PLC	EUR	542,880.00	2.10
			542,880.00	2.10
Belgium				
2,500.00	KBC GROUP NV	EUR	133,850.00	0.52
			133,850.00	0.52

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
500,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	82,500.00	0.32
			82,500.00	0.32
			14,214,285.54	55.03
Money market instruments				
Italy				
2,000,000.00	ITALY BOTS 0% 21-14/09/2022	EUR	2,001,330.00	7.75
			2,001,330.00	7.75
Germany				
2,000,000.00	GERMAN T-BILL 0% 22-17/05/2023	EUR	1,994,860.00	7.72
			1,994,860.00	7.72
Spain				
1,000,000.00	LETRAS 0% 21-09/09/2022	EUR	1,000,675.00	3.87
			1,000,675.00	3.87
			4,996,865.00	19.34
Bonds and other debt instruments				
France				
2,000,000.00	FRENCH BTF 0% 21-07/09/2022	EUR	2,001,810.00	7.75
			2,001,810.00	7.75
Austria				
1,000,000.00	REP OF AUSTRIA 0% 16-15/07/2023	EUR	994,710.00	3.85
			994,710.00	3.85
			2,996,520.00	11.60
Total securities portfolio			22,207,670.54	85.97

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
6.00	EUR/CHF CURRENCY FUTURE 19/09/2022	CHF	749,325.61	(28,923.97)
14.00	EURO / GBP FUTURE 19/09/2022	GBP	2,032,992.57	1,321.45
15.00	EUR/SEK 19/09/2022	SEK	175,018.55	18,902.00
				(8,700.52)
Total Futures contracts				(8,700.52)
Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR	
Equity swap contracts				
ABN AMRO BANK NV-CVA 03/10/2022	EUR	50,000.00	15,250.00	
AGEAS 13/09/2022	EUR	12,000.00	14,760.00	
AIB GROUP PLC 06/10/2022	EUR	200,000.00	53,200.00	
ASSICURAZIONI GENERALI 09/09/2022	EUR	25,000.00	40,000.00	
AVANZA BANK HOLDING AB 02/11/2022	SEK	20,000.00	(93.34)	
AXA SA 22/11/2022	EUR	30,000.00	31,650.00	
BANCO COMERCIAL PORTUGUES-R 21/11/2022	EUR	1,500,000.00	(450.00)	
BANCO COMERCIAL PORTUGUES-R 24/08/2022	EUR	2,000,000.00	31,200.00	
BANCO SANTANDER SA 30/09/2022	EUR	157,000.00	14,051.50	
BARCLAYS PLC 30/12/2022	GBP	300,000.00	12,015.33	
BNP PARIBAS 03/10/2022	EUR	13,600.00	23,324.00	
CAIXABANK SA 30/09/2022	EUR	275,000.00	35,475.00	
DEUTSCHE BANK AG-REGISTERED 03/10/2022	EUR	55,000.00	13,915.00	
DEUTSCHE BOERSE AG 06/10/2022	EUR	4,000.00	(12,800.00)	

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

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

Financial derivative instruments as at June 30, 2022

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
DNB BANK ASA 02/11/2022	NOK	15,000.00	10,746.70
DNB BANK ASA 19/07/2022	NOK	12,000.00	6,041.39
DWS GROUP GMBH & CO KGAA 02/12/2022	EUR	10,000.00	66,604.00
DWS GROUP GMBH & CO KGAA 11/11/2022	EUR	10,000.00	16,024.00
HANNOVER RUECK SE 02/11/2022	EUR	3,500.00	(5,075.00)
HSBC HOLDINGS PLC 03/10/2022	GBP	125,000.00	23,960.27
INTESA SANPAOLO 28/12/2022	EUR	160,000.00	10,080.00
KBC GROUP NV 03/10/2022	EUR	6,500.00	18,590.00
KBC GROUP NV 21/07/2022	EUR	3,000.00	10,680.00
MAPPRE SA 30/09/2022	EUR	265,000.00	530.00
MEDIOBANCA SPA 28/12/2022	EUR	45,000.00	10,890.00
SKANDINAVISKA ENSKILDA BAN-A 05/10/2022	SEK	61,000.00	44,982.10
SVENSKA HANDELSBANKEN-A SHS 22/12/2022	SEK	80,000.00	18,792.61
SWEDBANK AB - A SHARES 20/12/2022	SEK	40,000.00	29,496.46
UBS GROUP AG-REG 14/11/2022	CHF	30,000.00	36,866.82
UNICAJA BANCO SA 19/07/2022	EUR	260,000.00	12,090.00
			582,796.84
Total Equity swap contracts			582,796.84
Total financial derivative instruments			574,096.32

Summary of net assets

		% NAV
Total securities portfolio	22,207,670.54	85.97
Total financial derivative instruments	574,096.32	2.23
Cash at bank	2,908,362.57	11.26
Other assets and liabilities	141,268.58	0.54
Total net assets	25,831,398.01	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	64.01	55.03
Money market instruments	22.50	19.34
Bonds and other debt instruments	13.49	11.60
	100.00	85.97

Country allocation	% of portfolio	% of net assets
Italy	16.63	14.29
Germany	16.29	14.00
Spain	15.34	13.19
France	14.98	12.88
Austria	8.64	7.43
United Kingdom	7.93	6.83
Netherlands	5.89	5.06
Sweden	4.68	4.02
Finland	3.22	2.76
Switzerland	2.99	2.57
Ireland	2.44	2.10
Other	0.97	0.84
	100.00	85.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 21-07/09/2022	Government	2,001,810.00	7.75
ITALY BOTS 0% 21-14/09/2022	Government	2,001,330.00	7.75
GERMAN T-BILL 0% 22-17/05/2023	Government	1,994,860.00	7.72
LETRAS 0% 21-09/09/2022	Government	1,000,675.00	3.87
REP OF AUSTRIA 0% 16-15/07/2023	Government	994,710.00	3.85
BANKINTER SA	Banks	773,760.00	3.01
NATWEST GROUP PLC	Banks	760,803.90	2.95
NORDEA BANK ABP	Banks	714,075.69	2.76
BAWAG GROUP AG	Banks	682,720.00	2.64
SWEDBANK AB - A SHARES	Banks	663,810.36	2.57

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

Notes to the Financial Statements as at June 30, 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 June 30, 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

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

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 2nd, 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 June 30, 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.

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

Note 2. Significant accounting policies

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2. Significant accounting policies (continued)****Valuation of investments (continued)**

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 period are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 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 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 Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The 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 June 30, 2022 are as follows:

1 EUR=	1.520350	AUD	1 EUR=	10.545400	MAD
1 EUR=	1.348550	CAD	1 EUR=	47.724850	MUR
1 EUR=	1.000900	CHF	1 EUR=	433.861900	NGN
1 EUR=	7.436650	DKK	1 EUR=	10.328750	NOK
1 EUR=	19.654450	EGP	1 EUR=	10.713150	SEK
1 EUR=	0.860800	GBP	1 EUR=	1.045450	USD
1 EUR=	142.029650	JPY	1 EUR=	17.127050	ZAR
1 EUR=	123.258550	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.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2. Significant accounting policies (continued)****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 2% 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). 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 the Management Company may decide that it is not appropriate to make such an adjustment.

Notes to the Financial Statements as at June 30, 2022 (continued)

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 Securities Services - 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	3.00%
	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%

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

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

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

Sub-Funds	Classes of units	Amount of Performance fees in EUR	% of average Net Assets per Classes of units
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	29.44	0.00
	Unit R	170.90	0.00
BPI European Financial Equities Long/Short Fund	Unit M	145,344.54	0.57

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.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 6. Taxation (continued)

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

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

Note 7. Distribution Policy

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

For the period ended June 30, 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 period ended June 30, 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	2.10%	-
	Unit I	1.06%	-
BPI High Income Bond Fund	Unit R	1.37%	-
	Unit I	0.83%	-
BPI Iberia	Unit R	2.22%	-
	Unit I	1.15%	-
BPI Africa	Unit R	3.39%	-
	Unit M	1.34%	-
BPI Technology Revolution	Unit R	1.80%	-
	Unit M	0.80%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit R	2.11%	-
	Unit I	1.58%	-
Maverick Global Fund	Unit E	1.75%	-
	Unit R	2.07%	-
BPI European Financial Equities Long/Short Fund	Unit M	0.85%	0.57%

Note 9. Investments in securities valued at zero

As at June 30, 2022, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

Sub-Funds	Securities description
BPI Opportunities	LA SEDA DE BARCELONA
BPI Iberia	BANCO ESPIRITO SANTO-REG
BPI Alternative Fund: Iberian Equities Long/Short Fund	BANCO ESPIRITO SANTO-REG

Note 10. Equity swaps contracts

As at June 30, 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	Banco BPI, S.A	0.18	-	5,465,143.29
	Banco Bilbao Vizcaya Argentaria S.A	-	410,000.00	
	JP Morgan	2,110,000.00	-	
	Morgan Stanley	540,000.00	-	
BPI European Financial Equities Long/Short Fund	JP Morgan	610,000.00	-	582,796.84
	Banco Bilbao Vizcaya Argentaria S.A	-	-	
	Morgan Stanley	-	170,000.00	

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 11. Futures contracts**

As at June 30, 2022, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds has 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 period is available upon request and free of charge at the registered office of the Management Company.

Note 13. Options contracts

As at June 30, 2022, the following Sub-Fund held positions in options contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds has not pledged any collateral for these options contracts:

Sub-Fund	Derivatives Counterparty
Maverick Global Fund	BANCO SANTANDER

Note 14. Significant event during the period

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.

Note 15. Subsequent Events

No significant events occurred after the period ended June 30, 2022.

Additional Information

Remuneration Policy

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

With respect to the financial year ended December 31, 2021 (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 865,174.42 and to EUR 98,970.22 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 804,485.54. 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, 2021.

Securities Financing Transactions Regulation

During the period ending June 30, 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-Fund do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

