

BPI GLOBAL INVESTMENT FUND

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Unaudited Semi-annual Report as at June 30, 2024

BPI Opportunities

BPI High Income Bond Fund

BPI Iberia

BPI Africa

BPI Technology Revolution

BPI Alternative Fund: Iberian Equities Long/Short Fund

Maverick Global Fund

BPI European Financial Equities Long/Short Fund

Deméter Fund

Perseo Fund

Sapere Aude Fund

Quadrivium Fund*

Eneas Fund*

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

*Please see Note 1.

Table of Contents

Management and Administration	4
Statistics	7
Combined Statement of Net Assets as at June 30, 2024	10
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	10
BPI Opportunities	11
Statement of Net Assets as at June 30, 2024	11
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	11
Statement of Changes in Number of Units	11
Securities Portfolio as at June 30, 2024	12
Portfolio Breakdowns	13
Top Ten Holdings	13
BPI High Income Bond Fund	14
Statement of Net Assets as at June 30, 2024	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	14
Statement of Changes in Number of Units	14
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	15
Portfolio Breakdowns	18
Top Ten Holdings	18
BPI Iberia	19
Statement of Net Assets as at June 30, 2024	19
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	19
Statement of Changes in Number of Units	19
Securities Portfolio as at June 30, 2024	20
Portfolio Breakdowns	21
Top Ten Holdings	21
BPI Africa	22
Statement of Net Assets as at June 30, 2024	22
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	22
Statement of Changes in Number of Units	22
Securities Portfolio as at June 30, 2024	23
Portfolio Breakdowns	24
Top Ten Holdings	24
BPI Technology Revolution	25
Statement of Net Assets as at June 30, 2024	25
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	25
Statement of Changes in Number of Units	25
Securities Portfolio as at June 30, 2024	26
Portfolio Breakdowns	27
Top Ten Holdings	27
BPI Alternative Fund: Iberian Equities Long/Short Fund	28
Statement of Net Assets as at June 30, 2024	28
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	28
Statement of Changes in Number of Units	28
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	29

Table of Contents

Portfolio Breakdowns	32
Top Ten Holdings	32
Maverick Global Fund	33
Statement of Net Assets as at June 30, 2024	33
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	33
Statement of Changes in Number of Units	33
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	34
Portfolio Breakdowns	38
Top Ten Holdings	38
BPI European Financial Equities Long/Short Fund	39
Statement of Net Assets as at June 30, 2024	39
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	39
Statement of Changes in Number of Units	39
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	40
Portfolio Breakdowns	42
Top Ten Holdings	42
Deméter Fund	43
Statement of Net Assets as at June 30, 2024	43
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	43
Statement of Changes in Number of Units	43
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	44
Portfolio Breakdowns	45
Top Ten Holdings	45
Perseo Fund	46
Statement of Net Assets as at June 30, 2024	46
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	46
Statement of Changes in Number of Units	46
Securities Portfolio as at June 30, 2024	47
Portfolio Breakdowns	49
Top Ten Holdings	49
Sapere Aude Fund	50
Statement of Net Assets as at June 30, 2024	50
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	50
Statement of Changes in Number of Units	50
Securities Portfolio as at June 30, 2024	51
Portfolio Breakdowns	52
Top Ten Holdings	52
Quadrivium Fund*	53
Statement of Net Assets as at June 30, 2024	53
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	53
Statement of Changes in Number of Units	53
Securities Portfolio as at June 30, 2024	54
Portfolio Breakdowns	55
Top Ten Holdings	55
Eneas Fund*	56

Table of Contents

Statement of Net Assets as at June 30, 2024	56
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	56
Statement of Changes in Number of Units	56
Securities Portfolio as at June 30, 2024	57
Portfolio Breakdowns	58
Top Ten Holdings	58
Notes to the Financial Statements	59
Additional Information	68

*Please see note 1

Management and Administration

Management Company

CaixaBank Asset Management Luxembourg, S.A.

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

Board of Directors of the Management Company

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

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

Mr. Iker Berasategui Torices

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

Mrs. Mónica Valladares Martínez

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

Mr. Eric Brice Chinchon

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

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Mrs. Ana Martín de Santa Olalla Sánchez

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

Ms. Tracey Elizabeth McDermott Darlington

Independent Director
Grand Duchy of Luxembourg

Management and Administration (continued)

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

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

Mr. Ignacio Najera-Aleson Saiz

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

Mrs. Emmanuelle Lemarquis

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

Portfolio Manager, Sub-Managers and Advisor

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

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

BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.
Edifício Monumental
Av. Fontes Pereira de Melo, 51
1050-183 Lisboa
Portugal.

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

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

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

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

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

Management and Administration (continued)

Distributors, Sub-Distributor and Facilities Agents

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

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

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

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

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

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

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

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

BNP Paribas Trust Corporation UK Limited
London Branch
10, Harewood Avenue
London NW1 6AA
United Kingdom

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

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

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

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

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

Cabinet de révision agréé / Independent Auditor

Deloitte S.A.
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
BPI Opportunities				
Net Asset Value	EUR	75,200,035.30	80,394,883.45	67,447,294.58
Net asset value per unit				
R	EUR	12.45	11.16	9.17
I	EUR	17.65	15.73	12.80
M*	EUR	10.53	-	-
Number of units				
R		159,616.23	99,131.45	77,583.76
I		2,566.62	5,039,304.82	5,215,908.99
M*		6,947,383.52	-	-
BPI High Income Bond Fund				
Net Asset Value	EUR	22,361,748.12	21,341,700.24	19,095,934.12
Net asset value per unit				
R	EUR	10.35	10.05	8.98
I	EUR	11.41	11.05	9.82
Number of units				
R		77,693.69	46,020.34	34,015.51
I		1,890,195.78	1,890,195.78	1,913,310.91
BPI Iberia				
Net Asset Value	EUR	41,933,974.59	43,815,068.52	36,419,155.46
Net asset value per unit				
R	EUR	7.40	6.89	5.70
I	EUR	8.77	8.12	6.65
Number of units				
R		7.40	290,431.55	97,736.32
I		4,524,842.86	5,152,732.08	5,393,018.31
BPI Africa				
Net Asset Value	EUR	12,796,106.43	12,835,831.39	13,609,118.16
Net asset value per unit				
R	EUR	8.42	8.44	8.51
I**	EUR	-	-	-
M	EUR	9.69	9.64	9.56
Number of units				
R		41,396.14	42,264.53	37,558.08
I**		-	-	-
M		1,285,230.32	1,294,650.46	1,389,474.88

** Dormant Since April 2022.

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
BPI Technology Revolution				
Net Asset Value	EUR	39,142,036.05	56,499,479.78	44,881,737.25
Net asset value per unit				
R	EUR	27.60	24.46	17.14
I	EUR	10.42	-	-
M	EUR	10.22	9.01	6.25
Number of units				
R		27.60	721,836.14	790,517.84
I		10.42	-	-
M		10.22	4,309,310.58	5,012,333.51
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	346,293,391.79	330,754,424.56	402,770,991.76
Net asset value per unit				
R	EUR	13.41	13.24	13.07
I	EUR	14.10	13.89	13.63
M*	EUR	10.09	-	-
Number of units				
R		1,619,178.83	1,870,719.82	2,282,745.07
I		7,637,387.04	22,032,948.73	27,352,786.63
M*		21,491,262.36	-	-
Maverick Global Fund				
Net Asset Value	EUR	34,238,763.30	31,763,630.16	29,829,491.83
Net asset value per unit				
E	EUR	13.28	12.41	11.46
R	EUR	13.04	12.22	11.34
Number of units				
E		2,551,442.28	2,528,642.46	2,555,243.75
R		27,830.68	30,710.30	47,964.68
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	35,643,490.05	29,471,319.26	26,498,334.88
Net asset value per unit				
M	EUR	10.59	10.31	10.26
R*	EUR	10.18	-	-
I*	EUR	9.97	-	-
Number of units				
M		2,855,729.00	2,859,358.05	2,581,491.98
R*		12,524.78	-	-
I*		529,470.00	-	-
Deméter Fund				
Net Asset Value	EUR	28,783,403.56	26,646,395.67	23,731,532.20
Net asset value per unit				
M	EUR	11.87	11.03	9.97
Number of units				
M		2,425,552.20	2,415,947.01	2,380,927.23

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Perseo Fund				
Net Asset Value	EUR	32,338,697.68	28,747,615.08	-
Net asset value per unit				
M	EUR	11.15	10.53	-
Number of units				
M		2,899,164.26	2,729,464.74	-
Sapere Aude Fund				
Net Asset Value	EUR	21,682,819.03	18,340,216.48	-
Net asset value per unit				
M	EUR	11.82	10.96	-
Number of units				
M		1,833,856.31	1,673,510.97	-
Quadrivium Fund*				
Net Asset Value	EUR	22,360,458.93	-	-
Net asset value per unit				
M*	EUR	10.17	-	-
Number of units				
M*		2,198,708.40	-	-
Eneas Fund*				
Net Asset Value	EUR	20,536,898.02	-	-
Net asset value per unit				
M*	EUR	10.41	-	-
Number of units				
M*		1,973,449.13	-	-

*Please see Note 1.

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		626,535,936.07
Unrealised appreciation / (depreciation) on securities		58,480,259.82
Investment in securities at market value	2	685,016,195.89
Investment in options at market value	2	7,263.82
Cash at bank	2	47,216,669.83
Receivable on investments sold		2,262,776.51
Receivable on subscriptions		176,071.71
Receivable on withholding tax reclaim		729,135.78
Net unrealised appreciation on futures	2, 11	75,770.02
Net unrealised appreciation on equity swaps contracts	2, 10	6,254,562.44
Dividends and interest receivable		1,913,497.61
Formations expenses	2	16,767.16
Prepaid expenses and other assets		708.16
Total assets		743,669,418.93
Liabilities		
Bank overdraft	2	5,313,156.00
Accrued expenses		923,068.50
Performance fees payable	5	125,979.44
Payable for investments purchased		2,126,652.43
Payable on redemptions		12,631.29
Payable on equity swaps contracts		1,839,721.18
Net unrealised depreciation on future contracts	2, 11	4,962.39
Formation expenses		10,762.71
Interest payables		662.14
Total liabilities		10,357,596.08
Net assets at the end of the period		733,311,822.85

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	6,631,667.10
Interests on bonds	2	911,265.91
Bank interest on cash account	2	670,483.19
Income on equity swaps contracts	2	3,568,098.12
Other income	14	9,785.46
Total income		11,791,299.78
Expenses		
Global management fees	3	3,884,023.58
Performance fees	5	126,028.54
Administration fees	4	32,824.91
Professional fees		59,031.99
Distribution fees		31,395.42
Transaction costs	2	794,529.26
Taxe d'abonnement	6	132,369.37
Bank interest and charges		1,445.54
Dividends paid on equity swaps contracts	2	6,081,422.24
Interests paid on equity swaps contracts	2	43,814.22
Amortisation of formation expenses	2	7,212.92
Other expenses	15	110,891.99
Total expenses		11,304,989.98
Net investment income / (loss)		486,309.80
Net realised gain / (loss) on:		
Sales of investments	2	47,413,413.35
Foreign currencies transactions	2	(229,323.04)
Futures	2	88,204.59
Forward foreign exchange contracts	2	(3,601.22)
Options and equity swaps contracts	2	(14,843,143.01)
Net realised gain / (loss) for the period		32,911,860.47
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(5,917,843.68)
Futures	2	(11,646.05)
Options and equity swaps contracts		5,924,341.94
Increase / (Decrease) in net assets as a result of operations		32,906,712.68
Proceeds received on subscription of units		381,991,464.22
Net amount paid on redemption of units		(362,196,918.64)
Net assets at the beginning of the period		680,610,564.59
Net assets at the end of the period		733,311,822.85

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		48,202,180.44
Unrealised appreciation / (depreciation) on securities		26,521,822.14
Investment in securities at market value	2	74,724,002.58
Cash at bank	2	461,188.60
Receivable on subscriptions		61,561.07
Dividends and interest receivable		37,525.53
Total assets		75,284,277.78
Liabilities		
Accrued expenses		84,242.48
Total liabilities		84,242.48
Net assets at the end of the period		75,200,035.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	432,665.29
Bank interest on cash account	2	10,332.65
Total income		442,997.94
Expenses		
Global management fees	3	341,025.72
Administration fees	4	3,940.46
Professional fees		7,249.59
Distribution fees		519.62
Transaction costs	2	5,145.78
Taxe d'abonnement	6	18,765.24
Bank interest and charges		0.10
Other expenses	15	11,430.02
Total expenses		388,076.53
Net investment income / (loss)		54,921.41
Net realised gain / (loss) on:		
Sales of investments	2	8,386,306.20
Foreign currencies transactions	2	113.65
Net realised gain / (loss) for the period		8,441,341.26
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	826,376.49
Increase / (Decrease) in net assets as a result of operations		9,267,717.75
Proceeds received on subscription of units		85,540,035.50
Net amount paid on redemption of units		(100,002,601.40)
Net assets at the beginning of the period		80,394,883.45
Net assets at the end of the period		75,200,035.30

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	99,131.45	73,181.41	12,696.63	159,616.23
I	5,039,304.82	89,559.45	5,126,297.65	2,566.62
M*	-	8,085,658.35	1,138,274.83	6,947,383.52

*Please see Note 1.

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

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
2,416.00	ADOBE INC	USD	1,252,329.97	1.67
14,438.00	ALPHABET INC-CL C	USD	2,470,928.82	3.30
32,541.00	AMPHENOL CORP-CL A	USD	2,045,521.04	2.72
9,939.00	APPLE INC	USD	1,953,209.41	2.60
7,107.00	APPLIED MATERIALS INC	USD	1,564,899.40	2.08
5,512.00	ARISTA NETWORKS INC	USD	1,802,515.29	2.40
6,268.00	AUTOMATIC DATA PROCESSING	USD	1,395,949.54	1.86
429.00	BOOKING HOLDINGS INC	USD	1,585,708.89	2.11
6,950.00	CADENCE DESIGN SYS INC	USD	1,995,672.96	2.65
12,244.00	COLGATE-PALMOLIVE CO	USD	1,108,614.66	1.47
40,914.00	COPART INC	USD	2,067,555.16	2.75
2,305.00	COSTCO WHOLESALE CORP	USD	1,828,063.40	2.43
14,899.00	EDWARDS LIFESCIENCES CORP	USD	1,284,087.36	1.71
2,637.00	ELI LILLY & CO	USD	2,227,652.96	2.96
27,747.00	FASTENAL CO	USD	1,626,891.98	2.16
7,262.00	HERSHEY CO/THE	USD	1,245,601.55	1.66
4,236.00	HOME DEPOT INC	USD	1,360,579.09	1.81
2,716.00	IDEXX LABORATORIES INC	USD	1,234,649.13	1.64
2,633.00	INTUIT INC	USD	1,614,587.29	2.15
5,456.00	JOHNSON & JOHNSON	USD	744,062.48	0.99
2,192.00	KLA CORP	USD	1,686,331.63	2.24
3,858.00	MASTERCARD INC - A	USD	1,588,052.51	2.11
4,510.00	META PLATFORMS INC-CLASS A	USD	2,121,793.52	2.82
1,029.00	METTLER-TOLEDO INTERNATIONAL	USD	1,341,842.88	1.78
5,543.00	MICROSOFT CORP	USD	2,311,587.45	3.07
4,446.00	MOODYS CORP	USD	1,746,167.28	2.32
2,561.00	MSCI INC	USD	1,151,165.62	1.53
10,285.00	NIKE INC -CL B	USD	723,284.77	0.96
13,752.00	OTIS WORLDWIDE CORP	USD	1,235,145.81	1.64
11,818.00	PAYCHEX INC	USD	1,307,340.41	1.74
6,987.00	PEPSICO INC	USD	1,075,218.95	1.43
8,262.00	PROCTER & GAMBLE CO/THE	USD	1,271,349.70	1.69
5,860.00	UNITED PARCEL SERVICE-CL B	USD	748,253.79	1.00
2,691.00	UNITEDHEALTH GROUP INC	USD	1,278,673.81	1.70
5,539.00	VISA INC-CLASS A SHARES	USD	1,356,492.96	1.80
8,594.00	ZOETIS INC	USD	1,390,115.08	1.85
			54,741,896.55	72.80
France				
692.00	HERMES INTERNATIONAL	EUR	1,480,880.00	1.97
3,267.00	LOREAL	EUR	1,339,633.35	1.78
1,921.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,370,825.60	1.82
			4,191,338.95	5.57
Sweden				
112,401.00	ATLAS COPCO AB-A SHS	SEK	1,972,711.82	2.62
9,159.00	EVOLUTION AB	SEK	890,884.23	1.18
			2,863,596.05	3.80
Switzerland				
9,048.00	NESTLE SA-REG	CHF	861,723.23	1.15
5,618.00	ROCHE HOLDING AG-BR	CHF	1,597,225.90	2.12
			2,458,949.13	3.27
Netherlands				
2,368.00	ASML HOLDING NV	EUR	2,283,225.60	3.04
			2,283,225.60	3.04
Japan				
11,344.00	HOYA CORP	JPY	1,230,785.54	1.64
2,500.00	KEYENCE CORP	JPY	1,023,046.76	1.36

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,253,832.30	3.00
Denmark				
14,975.00	NOVO NORDISK A/S-B	DKK	2,019,304.19	2.69
			2,019,304.19	2.69
Spain				
33,685.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	1,561,636.60	2.08
23,087.00	LA SEDA DE BARCELONA***	EUR	0.00	0.00
			1,561,636.60	2.08
Ireland				
4,737.00	ACCENTURE PLC-CL A	USD	1,341,033.98	1.78
			1,341,033.98	1.78
India				
58,088.00	INFOSYS LTD-SP ADR	USD	1,009,189.23	1.34
			1,009,189.23	1.34
			74,724,002.58	99.37
Total securities portfolio			74,724,002.58	99.37

Summary of net assets

		% NAV
Total securities portfolio	74,724,002.58	99.37
Cash at bank	461,188.60	0.61
Other assets and liabilities	14,844.12	0.02
Total net assets	75,200,035.30	100.00

***Please see Note 9.

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.37
	100.00	99.37

Country allocation	% of portfolio	% of net assets
United States	73.28	72.80
France	5.60	5.57
Sweden	3.83	3.80
Switzerland	3.29	3.27
Netherlands	3.06	3.04
Japan	3.02	3.00
Denmark	2.70	2.69
Spain	2.09	2.08
Other	3.13	3.12
	100.00	99.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALPHABET INC-CL C	Internet	2,470,928.82	3.30
MICROSOFT CORP	Computer software	2,311,587.45	3.07
ASML HOLDING NV	Electric & Electronic	2,283,225.60	3.04
ELI LILLY & CO	Cosmetics	2,227,652.96	2.96
META PLATFORMS INC-CLASS A	Internet	2,121,793.52	2.82
COPART INC	Distribution & Wholesale	2,067,555.16	2.75
AMPHENOL CORP-CL A	Electric & Electronic	2,045,521.04	2.72
NOVO NORDISK A/S-B	Cosmetics	2,019,304.19	2.69
CADENCE DESIGN SYS INC	Computer software	1,995,672.96	2.65
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	1,972,711.82	2.62

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		21,408,998.55
Unrealised appreciation / (depreciation) on securities		189,300.26
Investment in securities at market value	2	21,598,298.81
Cash at bank	2	619,985.96
Net unrealised appreciation on futures	2, 11	5,838.30
Dividends and interest receivable		355,697.66
Total assets		22,579,820.73
Liabilities		
Accrued expenses		17,830.07
Payable for investments purchased		200,000.00
Interest payables		242.54
Total liabilities		218,072.61
Net assets at the end of the period		22,361,748.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	8.58
Interests on bonds	2	518,945.23
Bank interest on cash account	2	7,235.56
Other income	14	92.78
Total income		526,282.15
Expenses		
Global management fees	3	82,739.49
Administration fees	4	1,573.52
Professional fees		2,276.83
Distribution fees		519.61
Transaction costs	2	134.49
Taxe d'abonnement	6	1,254.21
Bank interest and charges		247.54
Other expenses	15	908.41
Total expenses		89,654.10
Net investment income / (loss)		436,628.05
Net realised gain / (loss) on:		
Sales of investments	2	(42,566.51)
Foreign currencies transactions	2	366.77
Futures	2	(48,891.58)
Net realised gain / (loss) for the period		345,536.73
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	354,103.59
Futures	2	(3,148.49)
Increase / (Decrease) in net assets as a result of operations		696,491.83
Proceeds received on subscription of units		377,806.61
Net amount paid on redemption of units		(54,250.56)
Net assets at the beginning of the period		21,341,700.24
Net assets at the end of the period		22,361,748.12

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	46,020.34	36,995.23	5,321.88	77,693.69
I	1,890,195.78	-	-	1,890,195.78

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Netherlands									
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	93,844.50	0.42	100,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	76,875.00	0.34
200,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	196,760.00	0.88	200,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	195,092.00	0.87
100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	93,406.50	0.42	200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	210,902.00	0.94
100,000.00	CTP NV 4.75% 24-05/02/2030	EUR	101,447.50	0.45	100,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	101,602.00	0.45
200,000.00	DUFYR ONE BV 3.375% 21-15/04/2028	EUR	192,816.00	0.86	300,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	292,875.00	1.31
100,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	104,990.50	0.47	200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	182,245.00	0.81
200,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	200,560.00	0.90	100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	93,848.00	0.42
100,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	98,500.00	0.44	100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	99,425.00	0.44
100,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	103,500.00	0.46				3,369,567.00	15.07
300,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	285,345.00	1.28	France				
110,150.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	106,805.30	0.48	100,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	98,625.00	0.44
300,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	326,235.00	1.46	150,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	156,750.00	0.70
400,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	434,748.00	1.95	200,000.00	CAB 3.375% 21-01/02/2028	EUR	178,802.00	0.80
200,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	205,041.00	0.92	130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	125,450.00	0.56
300,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	346,125.00	1.55	100,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	82,824.00	0.37
200,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	196,000.00	0.88	100,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	99,981.00	0.45
200,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	196,250.00	0.88	100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	99,329.50	0.44
100,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	96,601.50	0.43	200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	199,957.00	0.89
100,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	87,550.00	0.39	200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	186,737.00	0.84
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	173,000.00	0.77	400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	349,814.00	1.57
100,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	100,406.50	0.45	100,000.00	ILIAD 5.375% 24-02/05/2031	EUR	100,812.50	0.45
100,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	105,875.00	0.47	100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	96,750.00	0.43
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	84,481.00	0.38	100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	99,500.00	0.44
			3,930,288.30	17.59	100,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	99,810.00	0.45
Spain					200,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	199,875.00	0.89
800,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	790,500.00	3.55	150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	149,373.00	0.67
300,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	294,238.50	1.32	100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	96,000.00	0.43
200,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	207,980.00	0.93	100,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	104,055.00	0.47
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	163,300.00	0.73				2,524,445.00	11.29
200,000.00	BANKINTER SA 24-25/06/2034 FRN	EUR	200,390.00	0.90	United Kingdom				
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	167,500.00	0.75	200,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	244,798.02	1.09
100,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	100,000.00	0.45	100,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	100,480.50	0.45
100,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	98,400.00	0.44	100,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	98,092.00	0.44
100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	94,394.50	0.42	100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	84,750.00	0.38
					100,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	115,291.62	0.52
					100,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	97,854.50	0.44
					100,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	114,407.03	0.51
					200,000.00	HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	214,365.75	0.96
					100,000.00	HEATHROW FNDG 6% 24-05/03/2032	GBP	117,024.24	0.52
					100,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	103,475.00	0.46
					100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	97,498.00	0.44
					100,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	100,006.50	0.45

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	100,253.58	0.45	200,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	196,700.00	0.88
100,000.00	PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	106,279.00	0.48	200,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	207,000.00	0.93
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	212,187.50	0.95	200,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	193,125.00	0.86
100,000.00	VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	107,625.17	0.48				1,294,533.50	5.79
200,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	192,625.00	0.86		Sweden			
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	90,509.50	0.40	200,000.00	BALDER 21-02/06/2081 FRN	EUR	188,250.00	0.84
100,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	107,562.50	0.48	200,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	177,574.00	0.79
			2,405,085.41	10.76	100,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	104,677.50	0.47
	Italy				100,000.00	SAGAX AB 4.375% 24-29/05/2030	EUR	100,505.00	0.45
100,000.00	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	103,897.00	0.46	200,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	211,750.00	0.95
100,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	94,280.00	0.42	230,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	224,887.10	1.01
200,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	180,125.00	0.81	100,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	100,274.50	0.45
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	185,572.00	0.83				1,107,918.10	4.96
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	92,104.00	0.41		Luxembourg			
200,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	210,148.00	0.94	100,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	86,821.50	0.39
100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	100,484.00	0.45	150,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	147,696.75	0.66
250,000.00	LOTTO SPA/ROMA 5.375% 24-01/06/2030	EUR	253,593.75	1.13	100,000.00	CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	103,222.00	0.46
100,000.00	REEP SPA 7.25% 21-01/02/2026	EUR	92,455.00	0.41	100,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	100,875.00	0.45
50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	50,009.50	0.22	100,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	66,750.00	0.30
200,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	218,500.00	0.98	100,000.00	LOGICOR FIN 4.625% 24-25/07/2028	EUR	100,677.00	0.45
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	180,126.00	0.81	100,000.00	PICARD 5.375% 21-01/07/2027	EUR	97,685.00	0.44
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	200,930.00	0.90	100,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	100,324.00	0.45
200,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	197,217.00	0.88	100,000.00	TELECOM IT FIN 7.75% 24-24/01/2033	EUR	118,100.00	0.53
100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	98,275.00	0.44				922,151.25	4.13
			2,257,716.25	10.09		United States			
	Portugal				150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	146,437.50	0.65
300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	296,016.00	1.32	100,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	97,236.00	0.43
200,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	222,800.00	1.00	200,000.00	COTY INC 5.75% 23-15/09/2028	EUR	208,625.00	0.93
100,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	97,434.50	0.44	100,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	100,734.00	0.45
300,000.00	CAIXA CENTRAL 23-04/07/2027 FRN	EUR	319,662.00	1.43	100,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	107,009.00	0.48
400,000.00	CAIXA GERAL DEPO 5.98% 08-03/03/2028	EUR	405,620.00	1.82	100,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	94,785.50	0.42
100,000.00	EDP SA 21-02/08/2081 FRN	EUR	95,009.50	0.42	100,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	91,375.00	0.41
100,000.00	EDP SA 21-14/03/2082 FRN	EUR	86,977.00	0.39				846,202.00	3.77
200,000.00	EDP SA 23-23/04/2083 FRN	EUR	208,625.00	0.93		Ireland			
100,000.00	EDP SA 24-29/05/2054 FRN	EUR	99,490.00	0.44	200,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	211,122.25	0.94
			1,831,634.00	8.19	200,000.00	ROADSTER FIN 1.625% 17-09/12/2024	EUR	197,483.00	0.88
	Germany							408,605.25	1.82
200,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	155,750.00	0.70		Poland			
250,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	261,875.00	1.17	200,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	214,796.00	0.96
200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	177,250.00	0.79				214,796.00	0.96
100,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	102,833.50	0.46		Belgium			
					150,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	147,711.75	0.66

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			147,711.75	0.66
	Finland			
150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	141,574.50	0.63
			141,574.50	0.63
	Denmark			
100,000.00	TDC NET AS 6.5% 23-01/06/2031	EUR	106,320.50	0.48
			106,320.50	0.48
	Japan			
100,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	89,750.00	0.40
			89,750.00	0.40
			21,598,298.81	96.59
	Total securities portfolio		21,598,298.81	96.59

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
11.00	EURO / GBP FUTURE 16/09/2024	GBP	1,621,749.13	5,838.30
	Total Futures			5,838.30

Summary of net assets

		% NAV
Total securities portfolio	21,598,298.81	96.59
Total financial derivative instruments	5,838.30	0.03
Cash at bank	619,985.96	2.77
Other assets and liabilities	137,625.05	0.62
Total net assets	22,361,748.12	100.00

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.59
	100.00	96.59

Country allocation	% of portfolio	% of net assets
Netherlands	19.02	18.35
Spain	14.35	13.87
France	11.69	11.29
United Kingdom	11.11	10.76
Italy	10.45	10.09
Portugal	8.48	8.19
Germany	5.99	5.79
Sweden	5.12	4.96
Luxembourg	4.73	4.57
United States	3.93	3.77
Other	5.13	4.95
	100.00	96.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BILBAO VIZ 24-13/09/2172 FRN	Banks	790,500.00	3.55
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	434,748.00	1.95
CAIXA GERAL DEPO 5.98% 08-03/03/2028	Banks	405,620.00	1.82
ELEC DE FRANCE 20-31/12/2060 FRN	Energy	349,814.00	1.57
TEVA PHARM FNC 7.875% 23-15/09/2031	Cosmetics	346,125.00	1.55
TELEFONICA EUROP 22-23/11/2171 FRN	Telecommunication	326,235.00	1.46
CAIXA CENTRAL 23-04/07/2027 FRN	Banks	319,662.00	1.43
BANCO COM PORTUG 19-27/03/2030 FRN	Banks	296,016.00	1.32
BANCO CRED SOC C 21-27/11/2031 FRN	Banks	294,238.50	1.32
LORCA TELECOM 4% 20-18/09/2027	Telecommunication	292,875.00	1.31

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		33,513,217.65
Unrealised appreciation / (depreciation) on securities		6,806,920.42
Investment in securities at market value	2	40,320,138.07
Cash at bank	2	1,780,702.81
Receivable on subscriptions		600.00
Dividends and interest receivable		39,258.49
Total assets		42,140,699.37
Liabilities		
Accrued expenses		63,912.98
Payable for investments purchased		141,811.80
Payable on redemptions		1,000.00
Total liabilities		206,724.78
Net assets at the end of the period		41,933,974.59

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	707,169.17
Bank interest on cash account	2	18,809.17
Other income	14	50.72
Total income		726,029.06
Expenses		
Global management fees	3	213,890.14
Administration fees	4	3,245.70
Professional fees		3,524.02
Distribution fees		1,774.95
Transaction costs	2	16,289.75
Taxe d'abonnement	6	2,470.73
Bank interest and charges		1.88
Other expenses	15	5,579.96
Total expenses		246,777.13
Net investment income / (loss)		479,251.93
Net realised gain / (loss) on:		
Sales of investments	2	2,757,878.43
Net realised gain / (loss) for the period		3,237,130.36
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(282,182.26)
Increase / (Decrease) in net assets as a result of operations		2,954,948.10
Proceeds received on subscription of units		999,192.71
Net amount paid on redemption of units		(5,835,234.74)
Net assets at the beginning of the period		43,815,068.52
Net assets at the end of the period		41,933,974.59

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	290,431.55	138,523.25	121,464.53	307,490.27
I	5,152,732.08	1,788.38	629,677.60	4,524,842.86

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

BPI Iberia (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
2,545.00	AENA SME SA	EUR	478,460.00	1.14
23,197.00	AMADEUS IT GROUP SA	EUR	1,441,461.58	3.44
404,814.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,785,820.53	9.03
353,991.00	BANCO DE SABADELL SA	EUR	637,360.80	1.52
827,083.00	BANCO SANTANDER SA	EUR	3,581,682.93	8.54
233,801.00	BANKINTER SA	EUR	1,782,966.43	4.25
52,455.00	CELLNEX TELECOM SA	EUR	1,593,058.35	3.80
12,486.00	CIA DE DISTRIBUCION INTEGRAL	EUR	329,880.12	0.79
34,660.00	CORP ACCIONA ENERGIAS RENOVA	EUR	666,511.80	1.59
17,500.00	EBRO FOODS SA	EUR	271,950.00	0.65
124,712.00	EDP RENOVAVEIS SA	EUR	1,627,491.60	3.88
77,224.00	ENAGAS SA	EUR	1,072,641.36	2.56
80,001.00	ENDESA SA	EUR	1,402,817.54	3.35
37,010.00	GRIFOLS SA	EUR	290,898.60	0.69
16,334.00	GRIFOLS SA - B	EUR	93,267.14	0.22
334,748.00	IBERDROLA SA	EUR	4,055,472.02	9.66
56,142.00	INDRA SISTEMAS SA	EUR	1,084,102.02	2.59
87,980.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,078,752.80	9.72
8,500.00	PUIG BRANDS SA- B	EUR	221,850.00	0.53
109,897.00	REPSOL SA	EUR	1,619,332.30	3.86
60,000.00	SACYR SA	EUR	197,640.00	0.47
31,735.00	TELEFONICA SA	EUR	125,670.60	0.30
			30,439,088.52	72.58
Portugal				
4,559,146.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,534,608.54	3.66
7,000.00	CTT-CORREIOS DE PORTUGAL	EUR	29,330.00	0.07
42,000.00	GALP ENERGIA SGPS SA	EUR	828,240.00	1.98
28,000.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	232,960.00	0.56
26,500.00	JERONIMO MARTINS	EUR	483,625.00	1.15
213,381.00	NAVIGATOR CO SA/THE	EUR	829,198.57	1.98
519,000.00	NOS SGPS	EUR	1,715,295.00	4.09
395,000.00	REDES ENERGETICAS NACIONAIS	EUR	904,550.00	2.16
220,795.00	SONAE	EUR	193,195.63	0.46
			6,751,002.74	16.11
Netherlands				
54,851.00	FERROVIAL SE	EUR	1,988,897.26	4.74
			1,988,897.26	4.74
United Kingdom				
595,745.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,141,149.55	2.72
			1,141,149.55	2.72
			40,320,138.07	96.15
	Total securities portfolio		40,320,138.07	96.15

Summary of net assets

		% NAV
Total securities portfolio	40,320,138.07	96.15
Cash at bank	1,780,702.81	4.25
Other assets and liabilities	(166,866.29)	(0.40)
Total net assets	41,933,974.59	100.00

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

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.15
	100.00	96.15

Country allocation	% of portfolio	% of net assets
Spain	75.50	72.58
Portugal	16.74	16.11
Netherlands	4.93	4.74
United Kingdom	2.83	2.72
	100.00	96.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	4,078,752.80	9.72
IBERDROLA SA	Energy	4,055,472.02	9.66
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,785,820.53	9.03
BANCO SANTANDER SA	Banks	3,581,682.93	8.54
FERROVIAL SE	Building materials	1,988,897.26	4.74
BANKINTER SA	Banks	1,782,966.43	4.25
NOS SGPS	Media	1,715,295.00	4.09
EDP RENOVAVEIS SA	Energy	1,627,491.60	3.88
REPSOL SA	Energy	1,619,332.30	3.86
CELLNEX TELECOM SA	Building materials	1,593,058.35	3.80

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

BPI Africa (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		11,051,505.74
Unrealised appreciation / (depreciation) on securities		1,030,101.58
Investment in securities at market value	2	12,081,607.32
Cash at bank	2	726,360.64
Dividends and interest receivable		10,888.81
Total assets		12,818,856.77
Liabilities		
Accrued expenses		22,746.39
Interest payables		3.95
Total liabilities		22,750.34
Net assets at the end of the period		12,796,106.43

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	219,689.94
Bank interest on cash account	2	13,058.03
Total income		232,747.97
Expenses		
Global management fees	3	62,839.15
Administration fees	4	3,915.93
Professional fees		1,383.12
Distribution fees		2,019.00
Transaction costs	2	30,943.59
Taxe d'abonnement	6	659.36
Bank interest and charges		95.16
Other expenses	15	1,695.06
Total expenses		103,550.37
Net investment income / (loss)		129,197.60
Net realised gain / (loss) on:		
Sales of investments	2	(285,410.33)
Foreign currencies transactions	2	(202,817.96)
Forward foreign exchange contracts	2	(4,216.96)
Net realised gain / (loss) for the period		(363,247.65)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	424,029.41
Increase / (Decrease) in net assets as a result of operations		60,781.76
Proceeds received on subscription of units		24,001.81
Net amount paid on redemption of units		(124,508.53)
Net assets at the beginning of the period		12,835,831.39
Net assets at the end of the period		12,796,106.43

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	42,264.53	3,007.21	3,875.60	41,396.14
I**	-	-	-	-
M	1,294,650.46	-	9,420.14	1,285,230.32

** Dormant Since April 2022

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

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
South Africa				
66,879.00	ABSA GROUP LTD	ZAR	541,486.78	4.23
35,253.00	AECI LTD	ZAR	194,601.55	1.52
45,264.00	ASPEN PHARMACARE HOLDINGS LT	ZAR	539,625.08	4.22
115,229.00	AVI LTD	ZAR	556,945.71	4.35
24,433.00	BID CORP LTD	ZAR	530,442.98	4.15
4,500.00	CAPITEC BANK HOLDINGS LTD	ZAR	604,517.59	4.72
36,071.00	CLICKS GROUP LTD	ZAR	634,712.03	4.96
252,072.00	FIRSTRAND LTD	ZAR	990,505.27	7.74
37,418.00	GOLD FIELDS LTD	ZAR	522,777.27	4.09
56,553.00	INVESTEC PLC	ZAR	382,315.00	2.99
31,425.00	MONDI PLC	ZAR	565,228.17	4.42
121,310.00	MTN GROUP LTD	ZAR	526,519.80	4.11
2,829.00	NASPERS LTD-N SHS	ZAR	515,666.23	4.03
50,428.00	NEDBANK GROUP LTD	ZAR	660,712.54	5.16
16,541.00	SHOPRITE HOLDINGS LTD	ZAR	240,066.64	1.88
99,376.00	STANDARD BANK GROUP LTD	ZAR	1,070,480.02	8.37
			9,076,602.66	70.94
Switzerland				
7,535.00	CIE FINANCIERE RICHEMO-A REG	ZAR	1,097,290.88	8.57
			1,097,290.88	8.57
Netherlands				
19,480.00	PROSUS NV	EUR	647,904.80	5.06
			647,904.80	5.06
Belgium				
9,151.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	495,252.12	3.87
			495,252.12	3.87
United Kingdom				
16,387.00	ANGLOGOLD ASHANTI PLC	ZAR	384,986.88	3.01
			384,986.88	3.01
Nigeria				
938,495.00	DANGOTE CEMENT PLC	NGN	379,569.98	2.97
			379,569.98	2.97
			12,081,607.32	94.42
Total securities portfolio			12,081,607.32	94.42

Summary of net assets

		% NAV
Total securities portfolio	12,081,607.32	94.42
Cash at bank	726,360.64	5.68
Other assets and liabilities	(11,861.53)	(0.09)
Total net assets	12,796,106.43	100.00

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

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.42
	100.00	94.42

Country allocation	% of portfolio	% of net assets
South Africa	75.13	70.94
Switzerland	9.08	8.57
Netherlands	5.36	5.06
Belgium	4.10	3.87
United Kingdom	3.19	3.01
Nigeria	3.14	2.97
	100.00	94.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	1,097,290.88	8.57
STANDARD BANK GROUP LTD	Banks	1,070,480.02	8.37
FIRSTRAND LTD	Banks	990,505.27	7.74
NEDBANK GROUP LTD	Banks	660,712.54	5.16
PROSUS NV	Internet	647,904.80	5.06
CLICKS GROUP LTD	Distribution & Wholesale	634,712.03	4.96
CAPITEC BANK HOLDINGS LTD	Financial services	604,517.59	4.72
MONDI PLC	Forest products & Paper	565,228.17	4.42
AVI LTD	Financial services	556,945.71	4.35
ABSA GROUP LTD	Banks	541,486.78	4.23

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		30,040,968.45
Unrealised appreciation / (depreciation) on securities		8,715,502.32
Investment in securities at market value	2	38,756,470.77
Cash at bank	2	454,558.70
Dividends and interest receivable		8,697.88
Total assets		39,219,727.35
Liabilities		
Accrued expenses		66,059.94
Payable on redemptions		11,631.29
Interest payables		0.07
Total liabilities		77,691.30
Net assets at the end of the period		39,142,036.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	84,388.52
Bank interest on cash account	2	13,292.69
Other income	14	103.32
Total income		97,784.53
Expenses		
Global management fees	3	253,736.78
Administration fees	4	2,213.63
Professional fees		4,378.94
Distribution fees		519.62
Transaction costs	2	3,976.51
Taxe d'abonnement	6	10,999.97
Bank interest and charges		1.87
Other expenses	15	10,043.85
Total expenses		285,871.17
Net investment income / (loss)		(188,086.64)
Net realised gain / (loss) on:		
Sales of investments	2	5,309,661.39
Foreign currencies transactions	2	(53.79)
Net realised gain / (loss) for the period		5,121,520.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	584,883.16
Increase / (Decrease) in net assets as a result of operations		5,706,404.12
Proceeds received on subscription of units		658,370.02
Net amount paid on redemption of units		(23,722,217.87)
Net assets at the beginning of the period		56,499,479.78
Net assets at the end of the period		39,142,036.05

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	721,836.14	24,979.50	113,399.79	633,415.85
I	-	50.00	-	50.00
M	4,309,310.58	-	2,189,075.46	2,120,235.12

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					34,353,494.36 87.76				
Shares									
United States					Canada				
2,124.00	ADOBE INC	USD	1,100,972.20	2.81	168.00	CONSTELLATION SOFTWARE INC	CAD	451,560.36	1.15
2,241.00	ADVANCED MICRO DEVICES	USD	339,176.68	0.87	6,778.00	SHOPIFY INC - CLASS A	USD	417,715.79	1.07
3,827.00	ALNYLAM PHARMACEUTICALS INC	USD	867,703.29	2.22	869,276.15 2.22				
9,242.00	ALPHABET INC-CL A	USD	1,570,730.39	4.01	Luxembourg				
12,136.00	AMAZON.COM INC	USD	2,188,273.38	5.60	2,237.00	SPOTIFY TECHNOLOGY SA	USD	654,955.19	1.67
992.00	ANSYS INC	USD	297,576.86	0.76	654,955.19 1.67				
2,397.00	ARISTA NETWORKS INC	USD	783,858.70	2.00	Switzerland				
2,632.00	AUTODESK INC	USD	607,686.87	1.55	12,536.00	ABB LTD-REG	CHF	649,807.51	1.66
157.00	BOOKING HOLDINGS INC	USD	580,317.70	1.48	649,807.51 1.66				
1,539.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	220,995.66	0.56	Taiwan				
261.00	BROADCOM INC	USD	390,989.81	1.00	2,883.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	467,547.68	1.19
3,603.00	CADENCE DESIGN SYS INC	USD	1,034,591.32	2.64	467,547.68 1.19				
6,968.00	CLOUDFLARE INC - CLASS A	USD	538,520.59	1.38	Ireland				
2,056.00	CROWDSTRIKE HOLDINGS INC - A	USD	735,095.54	1.88	1,489.00	ACCENTURE PLC-CL A	USD	421,532.53	1.08
5,650.00	DATADOG INC - CLASS A	USD	683,693.49	1.75	421,532.53 1.08				
4,002.00	DEXCOM INC	USD	423,369.97	1.08	Germany				
9,588.00	DYNATRACE INC	USD	400,249.24	1.02	2,411.00	SIEMENS AG-REG	EUR	418,838.92	1.07
2,450.00	EDWARDS LIFESCIENCES CORP	USD	211,156.05	0.54	418,838.92 1.07				
2,482.00	EXPEDIA GROUP INC	USD	291,772.50	0.75	Japan				
167.00	FAIR ISAAC CORP	USD	231,962.88	0.59	400.00	KEYENCE CORP	JPY	163,687.48	0.42
1,398.00	FIRST SOLAR INC	USD	294,091.98	0.75	900.00	LASERTEC CORP	JPY	188,403.01	0.48
7,946.00	FORTINET INC	USD	446,844.34	1.14	352,090.49 0.90				
977.00	HUBSPOT INC	USD	537,648.55	1.37	Netherlands				
1,533.00	INTUIT INC	USD	940,054.05	2.40	344.00	ASML HOLDING NV	EUR	331,684.80	0.85
2,310.00	INTUITIVE SURGICAL INC	USD	958,808.96	2.45	331,684.80 0.85				
5,459.00	LIVE NATION ENTERTAINMENT IN	USD	477,468.31	1.22	Denmark				
2,627.00	MASTERCARD INC - A	USD	1,081,341.10	2.76	10,118.00	GENMAB A/S -SP ADR	USD	237,243.14	0.61
544.00	MEDPACE HOLDINGS INC	USD	209,047.26	0.53	237,243.14 0.61				
454.00	MERCADOLIBRE INC	USD	696,154.51	1.78	38,756,470.77 99.01				
1,244.00	META PLATFORMS INC-CLASS A	USD	585,257.46	1.50	Total securities portfolio				
7,411.00	MICROCHIP TECHNOLOGY INC	USD	632,709.59	1.62	38,756,470.77 99.01				
4,061.00	MICROSOFT CORP	USD	1,693,551.62	4.34					
1,763.00	MONGODB INC	USD	411,177.49	1.05					
2,417.00	NATERA INC	USD	244,214.54	0.62					
1,997.00	NETFLIX INC	USD	1,257,509.08	3.21					
3,489.00	NUTANIX INC - A	USD	185,070.82	0.47					
16,990.00	NVIDIA CORP	USD	1,958,427.43	5.01					
3,137.00	OKTA INC	USD	273,995.40	0.70					
2,659.00	ORACLE CORP	USD	350,315.65	0.89					
1,080.00	PAYCOM SOFTWARE INC	USD	144,141.08	0.37					
7,524.00	PAYPAL HOLDINGS INC-W/I	USD	407,387.66	1.04					
6,353.00	PINTEREST INC- CLASS A	USD	261,233.23	0.67					
1,197.00	PTC INC	USD	202,900.85	0.52					
805.00	ROCKWELL AUTOMATION INC	USD	206,765.01	0.53					
4,276.00	SALESFORCE INC	USD	1,025,761.23	2.62					
653.00	SERVICENOW INC	USD	479,305.35	1.22					
2,784.00	SNOWFLAKE INC-CLASS A	USD	350,912.58	0.90					
2,829.00	STRYKER CORP	USD	898,126.66	2.29					
2,295.00	TESLA INC	USD	423,731.84	1.08					
2,139.00	TRADEWEB MARKETS INC-CLASS A	USD	211,554.93	0.54					
3,638.00	TWILIO INC - A	USD	192,838.61	0.49					
11,534.00	UBER TECHNOLOGIES INC	USD	782,170.39	2.00					
456.00	UNITEDHEALTH GROUP INC	USD	216,676.05	0.55					
946.00	VEEVA SYSTEMS INC-CLASS A	USD	161,537.17	0.41					
2,991.00	VERTIV HOLDINGS CO-A	USD	241,596.33	0.62					
2,399.00	VISA INC-CLASS A SHARES	USD	587,511.57	1.50					
1,578.00	WORKDAY INC-CLASS A	USD	329,160.42	0.84					
2,776.00	ZSCALER INC	USD	497,802.14	1.27					

Summary of net assets

		% NAV
Total securities portfolio	38,756,470.77	99.01
Cash at bank	454,558.70	1.16
Other assets and liabilities	(68,993.42)	(0.18)
Total net assets	39,142,036.05	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	99.01
	100.00	99.01

Country allocation	% of portfolio	% of net assets
United States	88.64	87.76
Canada	2.25	2.22
Other	9.11	9.03
	100.00	99.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	2,188,273.38	5.60
NVIDIA CORP	Electric & Electronic	1,958,427.43	5.01
MICROSOFT CORP	Computer software	1,693,551.62	4.34
ALPHABET INC-CL A	Internet	1,570,730.39	4.01
NETFLIX INC	Internet	1,257,509.08	3.21
ADOBE INC	Computer software	1,100,972.20	2.81
MASTERCARD INC - A	Financial services	1,081,341.10	2.76
CADENCE DESIGN SYS INC	Computer software	1,034,591.32	2.64
SALESFORCE INC	Computer software	1,025,761.23	2.62
INTUITIVE SURGICAL INC	Cosmetics	958,808.96	2.45

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		308,941,371.18
Unrealised appreciation / (depreciation) on securities		2,181,416.17
Investment in securities at market value	2	311,122,787.35
Cash at bank	2	33,660,174.39
Receivable on investments sold		1,563,143.67
Receivable on withholding tax reclaim		728,427.22
Net unrealised appreciation on futures	2, 11	46,509.00
Net unrealised appreciation on equity swaps contracts	2, 10	6,102,045.39
Dividends and interest receivable		1,021,451.79
Total assets		354,244,538.81
Liabilities		
Bank overdraft	2	5,017,000.18
Accrued expenses		528,889.91
Performance fees payable	5	125,956.11
Payable for investments purchased		439,579.64
Payable on equity swaps contracts		1,839,721.18
Total liabilities		7,951,147.02
Net assets at the end of the period		346,293,391.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	3,976,177.83
Bank interest on cash account	2	526,768.83
Income on equity swaps contracts	2	3,167,300.07
Other income	14	2,020.41
Total income		7,672,267.14
Expenses		
Global management fees	3	2,330,118.54
Performance fees	5	126,005.18
Administration fees	4	3,738.23
Professional fees		21,706.10
Distribution fees		23,666.76
Transaction costs	2	605,899.61
Taxe d'abonnement	6	60,364.98
Bank interest and charges		54.00
Dividends paid on equity swaps contracts	2	4,904,068.42
Interests paid on equity swaps contracts	2	33,366.12
Other expenses	15	48,169.81
Total expenses		8,157,157.75
Net investment income / (loss)		(484,890.61)
Net realised gain / (loss) on:		
Sales of investments	2	25,801,056.46
Futures	2	(103,074.00)
Options and equity swaps contracts	2	(11,523,494.68)
Net realised gain / (loss) for the period		13,689,597.17
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(14,026,592.99)
Futures	2	(51,537.00)
Options and equity swaps contracts		5,243,890.99
Increase / (Decrease) in net assets as a result of operations		4,855,358.17
Proceeds received on subscription of units		242,910,987.16
Net amount paid on redemption of units		(232,227,378.10)
Net assets at the beginning of the period		330,754,424.56
Net assets at the end of the period		346,293,391.79

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	1,870,719.82	5,618.19	257,159.18	1,619,178.83
I	22,032,948.73	1,656,391.81	16,051,953.50	7,637,387.04
M*	-	21,525,724.21	(34,461.85)	21,491,262.36

*Please see Note 1.

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
90,929.00	ALMIRALL SA	EUR	854,732.60	0.25
698,319.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	6,530,679.29	1.89
2,028,245.00	BANCO DE SABADELL SA	EUR	3,651,855.12	1.05
732,513.00	BANCO SANTANDER SA	EUR	3,172,147.55	0.92
2,137,558.00	BANKINTER SA	EUR	16,301,017.31	4.70
175,000.00	CAIXABANK SA	EUR	865,025.00	0.25
169,555.00	CELLNEX TELECOM SA	EUR	5,149,385.35	1.49
147,991.00	CIA DE DISTRIBUCION INTEGRAL	EUR	3,909,922.22	1.13
77,000.00	CIE AUTOMOTIVE SA	EUR	1,998,150.00	0.58
565,710.00	CORP ACCIONA ENERGIAS RENOVA	EUR	10,878,603.30	3.14
192,492.00	EBRO FOODS SA	EUR	2,991,325.68	0.86
1,033,574.00	EDP RENOVAVEIS SA	EUR	13,488,140.70	3.90
956,154.00	ENAGAS SA	EUR	13,280,979.06	3.84
95,000.00	ENCE ENERGIA Y CELULOSA SA	EUR	325,090.00	0.09
653,101.00	ENDESA SA	EUR	11,452,126.04	3.31
15,000.00	FLUIDRA SA	EUR	292,350.00	0.08
3,000.00	GREENERGY RENOVABLES	EUR	101,100.00	0.03
283,252.00	GRIFOLS SA	EUR	2,226,360.72	0.64
264,511.00	GRIFOLS SA - B	EUR	1,510,357.81	0.44
815.00	IBERDROLA SA	EUR	9,873.73	0.00
507,159.00	INDRA SISTEMAS SA	EUR	9,793,240.29	2.83
162,721.00	INDUSTRIA DE DISENO TEXTIL	EUR	7,543,745.56	2.18
168,489.00	INMOBILIARIA COLONIAL SOCIMI	EUR	914,895.27	0.26
1,783,608.00	MAPFRE SA	EUR	3,841,891.63	1.11
411,579.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,280,421.60	1.24
308,500.00	NATURGY ENERGY GROUP SA	EUR	6,219,360.00	1.80
34,863.00	REDEIA CORP SA	EUR	568,964.16	0.16
479,621.00	REPSOL SA	EUR	7,067,215.44	2.04
1,456,745.00	SACYR SA	EUR	4,798,518.03	1.39
50,000.00	UNICAJA BANCO SA	EUR	63,700.00	0.02
23,590.00	VIDRALA SA	EUR	2,481,668.00	0.72
157.00	VISCOFAN SA	EUR	9,655.50	0.00
			146,572,496.96	42.34
Portugal				
15,985,958.00	BANCO COMERCIAL PORTUGUES-R	EUR	5,380,873.46	1.55
440,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,539,560.00	0.44
402.00	GALP ENERGIA SGPS SA	EUR	7,927.44	0.00
28,784.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	239,482.88	0.07
10,000.00	IBERSOL SGPS SA	EUR	68,200.00	0.02
50,000.00	MOTA ENGIL SGPS SA	EUR	172,100.00	0.05
1,947,820.00	NAVIGATOR CO SA/THE	EUR	7,569,228.52	2.19
3,891,432.00	NOS SGPS	EUR	12,861,182.76	3.71
2,136,035.00	REDES ENERGETICAS NACIONAIS	EUR	4,891,520.15	1.41
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	141,815.56	0.04
			32,871,890.77	9.48
Netherlands				
349,448.00	FERROVIAL SE	EUR	12,670,984.48	3.66
			12,670,984.48	3.66
United Kingdom				
3,263,924.00	INTL CONSOLIDATED AIRLINE-DI	EUR	6,252,046.42	1.81
			6,252,046.42	1.81
Luxembourg				
1,277,174.00	GESTAMP AUTOMOCION SA	EUR	3,550,543.72	1.03
			3,550,543.72	1.03
			201,917,962.35	58.32

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money markets instruments				
Spain				
15,000,000.00	LETRAS 0% 23-04/10/2024	EUR	14,869,650.00	4.29
20,000,000.00	LETRAS 0% 23-05/07/2024	EUR	19,994,200.00	5.76
15,000,000.00	LETRAS 0% 23-06/09/2024	EUR	14,906,850.00	4.30
15,000,000.00	LETRAS 0% 23-08/11/2024	EUR	14,817,075.00	4.28
15,000,000.00	LETRAS 0% 23-09/08/2024	EUR	14,943,300.00	4.32
			79,531,075.00	22.95
Portugal				
15,000,000.00	PORTUGAL T-BILL 0% 24-20/09/2024	EUR	14,878,500.00	4.30
15,000,000.00	PORTUGAL T-BILL 0% 24-22/11/2024	EUR	14,795,250.00	4.27
			29,673,750.00	8.57
			109,204,825.00	31.52
Total securities portfolio			311,122,787.35	89.84

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 20/09/2024	EUR	8,199,411.00	46,509.00
Total Futures				46,509.00

Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR
Equity swap contracts			
ALMIRALL SA 08/01/2024	EUR	33,157.00	663.14
ACCIONA SA 08/01/2024	EUR	5,000.00	(5,750.00)
ACS ACTIVIDADES CONS Y SERV 08/01/2024	EUR	117,492.00	(379,499.16)
ALMIRALL SA 08/01/2024	EUR	50,000.00	1,000.00
REDEIA CORP SA 08/01/2024	EUR	55,000.00	22,825.00
SOLARIA ENERGIA Y MEDIO AMBI 08/01/2024	EUR	60,000.00	(72,600.00)
TELEFONICA SA 08/01/2024	EUR	950,000.00	457,900.00
CORP ACCIONA ENERGIAS RENOVA 02/07/2024	EUR	30,000.00	10,800.00
SOLARIA ENERGIA Y MEDIO AMBI 02/07/2024	EUR	20,000.00	1,700.00
EBRO FOODS SA 03/04/2024	EUR	12,500.00	0.00
UNICAJA BANCO SA 08/01/2024	EUR	600,000.00	78,600.00
EBRO FOODS SA 04/04/2024	EUR	12,500.00	(750.00)
EBRO FOODS SA 05/04/2024	EUR	12,500.00	(750.00)
EBRO FOODS SA 08/04/2024	EUR	12,500.00	(750.00)
GALP ENERGIA SGPS SA 05/04/2024	EUR	115,000.00	58,650.00
EBRO FOODS SA 03/04/2024	EUR	12,500.00	250.00
REDEIA CORP SA 03/04/2024	EUR	32,000.00	160.00
JERONIMO MARTINS 03/04/2024	EUR	195,000.00	27,300.00
EBRO FOODS SA 09/04/2024	EUR	25,000.00	1,000.00
ACS ACTIVIDADES CONS Y SERV 09/01/2024	EUR	96,129.00	(287,425.71)
AENA SME SA 09/01/2024	EUR	5,500.00	(12,650.00)
GALP ENERGIA SGPS SA 09/01/2024	EUR	158,000.00	30,810.00
REDEIA CORP SA 09/01/2024	EUR	25,000.00	12,250.00
ALMIRALL SA 10/01/2024	EUR	35,000.00	5,425.00
NATURGY ENERGY GROUP SA 10/01/2024	EUR	25,000.00	28,000.00

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, 2024

Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR	Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR
REDEIA CORP SA 10/01/2024	EUR	50,000.00	32,750.00	UNICAJA BANCO SA 16/02/2024	EUR	1,670,000.00	63,460.00
VIDRALA SA 10/01/2024	EUR	5,250.00	(31,500.00)	CAIXABANK SA 16/02/2024	EUR	258,500.00	14,476.00
CAIXABANK SA 09/04/2024	EUR	200,000.00	87,800.00	AENA SME SA 16/02/2024	EUR	13,000.00	19,500.00
EDP-ENERGIAS DE PORTUGAL SA 05/04/2024	EUR	100,000.00	(15,600.00)	AENA SME SA 21/02/2024	EUR	8,000.00	1,600.00
TELEFONICA SA 05/04/2024	EUR	200,000.00	94,400.00	CIE AUTOMOTIVE SA 21/02/2024	EUR	15,000.00	3,600.00
LINEA DIRECTA ASEGURADORA SA 16/04/2024	EUR	300,000.00	8,700.00	NATURGY ENERGY GROUP SA 21/02/2024	EUR	12,500.00	0.00
INDUSTRIA DE DISENO TEXTIL 16/04/2024	EUR	100,000.00	(122,000.00)	ALMIRALL SA 20/02/2024	EUR	102,022.00	16,323.52
LINEA DIRECTA ASEGURADORA SA 15/04/2024	EUR	225,000.00	8,100.00	CAIXABANK SA 26/02/2024	EUR	1,735,000.00	19,085.00
LINEA DIRECTA ASEGURADORA SA 12/04/2024	EUR	225,000.00	8,100.00	JERONIMO MARTINS 26/02/2024	EUR	50,000.00	4,000.00
LINEA DIRECTA ASEGURADORA SA 16/04/2024	EUR	300,000.00	8,700.00	REDEIA CORP SA 26/02/2024	EUR	220,000.00	7,700.00
VIDRALA SA 12/01/2024	EUR	5,250.00	(27,825.00)	GALP ENERGIA SGPS SA 26/02/2024	EUR	50,000.00	7,500.00
VIDRALA SA 15/01/2024	EUR	5,250.00	(27,825.00)	ACS ACTIVIDADES CONS Y SERV 26/02/2024	EUR	84,437.00	(32,930.43)
INMOBILIARIA COLONIAL SOCIMI 15/01/2024	EUR	190,000.00	(46,550.00)	BANCO SANTANDER SA 26/02/2024	EUR	217,391.00	2,934.78
UNICAJA BANCO SA 16/01/2024	EUR	1,000,000.00	50,000.00	CIE AUTOMOTIVE SA 26/02/2024	EUR	25,000.00	(7,000.00)
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	250,000.00	(80,000.00)	ENCE ENERGIA Y CELULOSA SA 27/02/2024	EUR	400,000.00	23,200.00
VIDRALA SA 16/01/2024	EUR	3,675.00	(19,477.50)	CORP ACCIONA ENERGIAS RENOVA 04/03/2024	EUR	28,000.00	0.00
VIDRALA SA 17/01/2024	EUR	3,675.00	(13,230.00)	INMOBILIARIA COLONIAL SOCIMI 04/03/2024	EUR	60,000.00	0.00
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	175,000.00	(56,000.00)	CORP ACCIONA ENERGIAS RENOVA 05/01/2024	EUR	30,000.00	(24,600.00)
INMOBILIARIA COLONIAL SOCIMI 16/01/2024	EUR	150,000.00	(48,000.00)	CAIXABANK SA 05/01/2024	EUR	300,000.00	115,800.00
GALP ENERGIA SGPS SA 19/01/2024	EUR	100,000.00	11,500.00	UNICAJA BANCO SA 05/01/2024	EUR	500,000.00	66,500.00
EDP-ENERGIAS DE PORTUGAL SA 23/04/2024	EUR	200,000.00	(1,600.00)	ACCIONA SA 05/01/2024	EUR	3,000.00	(10,350.00)
EDP-ENERGIAS DE PORTUGAL SA 02/05/2024	EUR	100,000.00	0.00	REDEIA CORP SA 05/01/2024	EUR	40,000.00	17,600.00
ALMIRALL SA 06/05/2024	EUR	32,647.00	652.94	CIE AUTOMOTIVE SA 31/05/2024	EUR	15,000.00	0.00
EDP-ENERGIAS DE PORTUGAL SA 06/05/2024	EUR	150,000.00	(18,000.00)	CIE AUTOMOTIVE SA 05/03/2024	EUR	70,000.00	12,600.00
EDP-ENERGIAS DE PORTUGAL SA 07/05/2024	EUR	150,000.00	(18,000.00)	ALMIRALL SA 05/03/2024	EUR	30,000.00	3,450.00
AMADEUS IT GROUP SA 09/05/2024	EUR	25,000.00	(14,500.00)	EDP-ENERGIAS DE PORTUGAL SA 03/06/2024	EUR	125,000.00	0.00
CIE AUTOMOTIVE SA 10/05/2024	EUR	15,000.00	(300.00)	CORTICEIRA AMORIM SA 06/06/2024	EUR	85,000.00	(2,550.00)
ALMIRALL SA 14/05/2024	EUR	40,809.00	5,917.30	CIE AUTOMOTIVE SA 13/06/2024	EUR	12,500.00	2,250.00
INMOBILIARIA COLONIAL SOCIMI 15/05/2024	EUR	65,000.00	(15,925.00)	UNICAJA BANCO SA 14/06/2024	EUR	300,000.00	22,050.00
SOLARIA ENERGIA Y MEDIO AMBI 22/01/2024	EUR	60,000.00	(30,300.00)	VISCOFAN SA 14/06/2024	EUR	30,000.00	102,000.00
UNICAJA BANCO SA 22/01/2024	EUR	400,000.00	7,000.00	TELEFONICA SA 14/06/2024	EUR	346,774.00	115,475.74
AMADEUS IT GROUP SA 15/05/2024	EUR	15,000.00	(1,200.00)	NATURGY ENERGY GROUP SA 14/06/2024	EUR	75,000.00	64,500.00
EDP-ENERGIAS DE PORTUGAL SA 15/05/2024	EUR	200,000.00	(20,800.00)	FLUIDRA SA 14/06/2024	EUR	40,000.00	(42,400.00)
TELEFONICA SA 15/05/2024	EUR	200,000.00	27,400.00	ENCE ENERGIA Y CELULOSA SA 14/06/2024	EUR	150,000.00	16,800.00
CORP ACCIONA ENERGIAS RENOVA 23/01/2024	EUR	50,000.00	(10,000.00)	BANCO SANTANDER SA 05/03/2024	EUR	500,000.00	28,750.00
FLUIDRA SA 23/01/2024	EUR	65,000.00	17,550.00	EDP-ENERGIAS DE PORTUGAL SA 06/03/2024	EUR	1,000,000.00	(120,000.00)
NATURGY ENERGY GROUP SA 26/01/2024	EUR	34,000.00	0.00	LINEA DIRECTA ASEGURADORA SA 11/03/2024	EUR	500,000.00	14,500.00
BANCO COMERCIAL PORTUGUES-R 26/01/2024	EUR	8,000,000.00	7,200.00	REDEIA CORP SA 12/03/2024	EUR	50,000.00	32,750.00
NATURGY ENERGY GROUP SA 22/01/2024	EUR	65,000.00	14,300.00	AMADEUS IT GROUP SA 13/03/2024	EUR	60,000.00	27,600.00
GALP ENERGIA SGPS SA 30/01/2024	EUR	40,000.00	6,800.00	LINEA DIRECTA ASEGURADORA SA 13/03/2024	EUR	500,000.00	18,000.00
LABORATORIOS FARMACEUTICOS R 30/01/2024	EUR	40,000.00	(20,000.00)	FLUIDRA SA 05/01/2024	EUR	45,000.00	2,850.00
CIE AUTOMOTIVE SA 15/05/2024	EUR	32,500.00	(17,550.00)	TELEFONICA SA 05/01/2024	EUR	330,000.00	155,760.00
AMADEUS IT GROUP SA 17/05/2024	EUR	10,000.00	4,200.00	NATURGY ENERGY GROUP SA 05/01/2024	EUR	26,000.00	12,480.00
ALMIRALL SA 17/05/2024	EUR	50,000.00	8,000.00	SOLARIA ENERGIA Y MEDIO AMBI 05/01/2024	EUR	25,000.00	(28,000.00)
ALTRI SGPS SA 20/05/2024	EUR	225,000.00	2,700.00	ALMIRALL SA 05/01/2024	EUR	35,708.00	714.16
REDEIA CORP SA 20/05/2024	EUR	30,000.00	8,550.00	ACS ACTIVIDADES CONS Y SERV 05/01/2024	EUR	42,724.00	(137,998.52)
CTT-CORREIOS DE PORTUGAL 20/05/2024	EUR	600,000.00	18,000.00	GREENERGY RENOVABLES 05/01/2024	EUR	45,000.00	(216,000.00)
CAIXABANK SA 20/05/2024	EUR	675,000.00	13,500.00	NATURGY ENERGY GROUP SA 05/01/2024	EUR	42,000.00	28,560.00
AENA SME SA 30/01/2024	EUR	6,000.00	2,400.00	ALMIRALL SA 14/06/2024	EUR	42,500.00	6,375.00
ACCIONA SA 15/01/2024	EUR	5,000.00	(13,750.00)	CORTICEIRA AMORIM SA 17/06/2024	EUR	70,037.00	5,602.96
AENA SME SA 20/05/2024	EUR	6,250.00	(5,312.50)	ALMIRALL SA 17/06/2024	EUR	43,359.00	2,818.42
ALMIRALL SA 22/05/2024	EUR	40,000.00	12,000.00	UNICAJA BANCO SA 17/06/2024	EUR	300,000.00	14,700.00
REDES ENERGETICAS NACIONAIS 24/05/2024	EUR	1,000,000.00	0.00	UNICAJA BANCO SA 18/06/2024	EUR	300,000.00	16,950.00
REDES ENERGETICAS NACIONAIS 26/02/2024	EUR	150,000.00	0.00	CTT-CORREIOS DE PORTUGAL 18/06/2024	EUR	100,000.00	7,000.00
BANCO SANTANDER SA 20/05/2024	EUR	400,000.00	3,400.00	FLUIDRA SA 05/03/2024	EUR	40,000.00	(2,800.00)
NATURGY ENERGY GROUP SA 20/05/2024	EUR	40,000.00	8,800.00	LINEA DIRECTA ASEGURADORA SA 15/03/2024	EUR	220,000.00	7,920.00
GREENERGY RENOVABLES 29/05/2024	EUR	25,000.00	(12,000.00)	ENCE ENERGIA Y CELULOSA SA 22/03/2024	EUR	100,000.00	10,600.00
ALMIRALL SA 14/02/2024	EUR	40,579.00	2,637.63	VISCOFAN SA 24/06/2024	EUR	6,000.00	2,373.00
AENA SME SA 14/02/2024	EUR	10,000.00	(23,000.00)	TELEFONICA SA 02/07/2024	EUR	200,000.00	5,200.00
ACCIONA SA 14/02/2024	EUR	6,500.00	(21,775.00)	REDEIA CORP SA 05/01/2024	EUR	65,000.00	26,975.00
GALP ENERGIA SGPS SA 16/02/2024	EUR	170,000.00	22,950.00	BANCO SANTANDER SA 05/01/2024	EUR	400,000.00	27,400.00
BANCO SANTANDER SA 16/02/2024	EUR	2,518,695.00	263,203.63	ACCIONA SA 24/06/2024	EUR	11,000.00	2,750.00

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, 2024

Name	Currency	Quantity (short position)	Unrealised appreciation / depreciation in EUR
BANCO COMERCIAL PORTUGUES-R 05/01/2024	EUR	7,000,000.00	297,500.00
AENA SME SA 08/01/2024	EUR	5,000.00	(21,000.00)
NATURGY ENERGY GROUP SA 22/03/2024	EUR	20,000.00	1,600.00
CIE AUTOMOTIVE SA 22/03/2024	EUR	15,000.00	3,900.00
JERONIMO MARTINS 25/03/2024	EUR	50,000.00	4,000.00
REDEIA CORP SA 27/03/2024	EUR	40,000.00	1,400.00
EBRO FOODS SA 01/04/2024	EUR	12,500.00	(750.00)
EBRO FOODS SA 02/04/2024	EUR	12,500.00	(750.00)
REDEIA CORP SA 02/04/2024	EUR	100,000.00	3,500.00
NATURGY ENERGY GROUP SA 02/04/2024	EUR	40,000.00	0.00
Total Equity swap contracts			858,154.40

Summary of net assets

		% NAV
Total securities portfolio	311,122,787.35	89.84
Total financial derivative instruments	6,148,554.39	1.78
Cash at bank	28,643,174.21	8.27
Other assets and liabilities	378,875.84	0.11
Total net assets	346,293,391.79	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	64.90	58.32
Money markets instruments	35.10	31.52
	100.00	89.84

Country allocation	% of portfolio	% of net assets
Spain	72.66	65.29
Portugal	20.10	18.05
Netherlands	4.07	3.66
Other	3.17	2.84
	100.00	89.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 23-05/07/2024	Government	19,994,200.00	5.76
BANKINTER SA	Banks	16,301,017.31	4.70
LETRAS 0% 23-09/08/2024	Government	14,943,300.00	4.32
LETRAS 0% 23-06/09/2024	Government	14,906,850.00	4.30
PORTUGAL T-BILL 0% 24-20/09/2024	Government	14,878,500.00	4.30
LETRAS 0% 23-04/10/2024	Government	14,869,650.00	4.29
LETRAS 0% 23-08/11/2024	Government	14,817,075.00	4.28
PORTUGAL T-BILL 0% 24-22/11/2024	Government	14,795,250.00	4.27
EDP RENOVAVEIS SA	Energy	13,488,140.70	3.90
ENAGAS SA	Energy	13,280,979.06	3.84

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		30,412,957.35
Unrealised appreciation / (depreciation) on securities		3,198,340.23
Investment in securities at market value	2	33,611,297.58
Investment in options at market value	2	7,263.82
Cash at bank	2	600,715.02
Receivable on investments sold		4,735.28
Dividends and interest receivable		61,467.77
Total assets		34,285,479.47
Liabilities		
Accrued expenses		46,716.17
Total liabilities		46,716.17
Net assets at the end of the period		34,238,763.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	291,244.67
Interests on bonds	2	20,540.64
Bank interest on cash account	2	2,643.96
Total income		314,429.27
Expenses		
Global management fees	3	241,160.58
Administration fees	4	1,278.36
Professional fees		3,131.43
Distribution fees		395.46
Transaction costs	2	5,058.31
Taxe d'abonnement	6	8,449.15
Bank interest and charges		198.86
Other expenses	15	1,175.21
Total expenses		260,847.36
Net investment income / (loss)		53,581.91
Net realised gain / (loss) on:		
Sales of investments	2	866,011.05
Foreign currencies transactions	2	(4,806.84)
Options and equity swaps contracts	2	(258,408.71)
Net realised gain / (loss) for the period		656,377.41
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,565,259.62
Options and equity swaps contracts		(8,712.55)
Increase / (Decrease) in net assets as a result of operations		2,212,924.48
Proceeds received on subscription of units		327,621.66
Net amount paid on redemption of units		(65,413.00)
Net assets at the beginning of the period		31,763,630.16
Net assets at the end of the period		34,238,763.30

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
E	2,528,642.46	22,799.82	-	2,551,442.28
R	30,710.30	2,148.94	5,028.56	27,830.68

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States									
973.00	3M CO	USD	92,774.31	0.27	238.00	DEERE & CO	USD	82,970.79	0.24
926.00	ABBOTT LABORATORIES	USD	89,779.02	0.26	2,104.00	DEVON ENERGY CORP	USD	93,053.04	0.27
595.00	ABBVIE INC	USD	95,222.21	0.28	741.00	DEXCOM INC	USD	78,390.09	0.23
201.00	ADOBE INC	USD	104,188.05	0.30	1,484.00	DOCUSIGN INC	USD	74,078.84	0.22
645.00	ADVANCED MICRO DEVICES	USD	97,621.13	0.29	1,869.00	DOMINION ENERGY INC	USD	85,449.97	0.25
1,184.00	AFLAC INC	USD	98,663.90	0.29	1,529.00	DOW INC	USD	75,683.18	0.22
670.00	AGILENT TECHNOLOGIES INC	USD	81,037.65	0.24	851.00	DUKE ENERGY CORP	USD	79,585.47	0.23
388.00	AIR PRODUCTS & CHEMICALS INC	USD	93,420.48	0.27	1,230.00	DUPONT DE NEMOURS INC	USD	92,374.81	0.27
662.00	AIRBNB INC-CLASS A	USD	93,659.03	0.27	1,866.00	EBAY INC	USD	93,530.69	0.27
326.00	ALIGN TECHNOLOGY INC	USD	73,437.07	0.21	419.00	ECOLAB INC	USD	93,045.95	0.27
575.00	ALPHABET INC-CL A	USD	97,724.52	0.29	1,137.00	EDWARDS LIFESCIENCES CORP	USD	97,993.65	0.29
569.00	ALPHABET INC-CL C	USD	97,379.03	0.28	176.00	ELEVANCE HEALTH INC	USD	88,982.84	0.26
2,153.00	ALTRIA GROUP INC	USD	91,503.76	0.27	128.00	ELI LILLY & CO	USD	108,130.29	0.32
520.00	AMAZON.COM INC	USD	93,762.54	0.27	845.00	EMERSON ELECTRIC CO	USD	86,853.46	0.25
406.00	AMERICAN EXPRESS CO	USD	87,715.70	0.26	762.00	EOG RESOURCES INC	USD	89,491.90	0.26
1,294.00	AMERICAN INTERNATIONAL GROUP	USD	89,635.23	0.26	125.00	EQUINIX INC	USD	88,243.53	0.26
476.00	AMERICAN TOWER CORP	USD	86,330.66	0.25	677.00	ESTEE LAUDER COMPANIES-CL A	USD	67,210.45	0.20
225.00	AMERIPRISE FINANCIAL INC	USD	89,683.00	0.26	2,544.00	EXELON CORP	USD	82,153.34	0.24
331.00	AMGEN INC	USD	96,497.27	0.28	845.00	EXXON MOBIL CORP	USD	90,764.08	0.27
407.00	ANALOG DEVICES INC	USD	86,682.36	0.25	335.00	FEDEX CORP	USD	93,721.86	0.27
528.00	APPLE INC	USD	103,762.41	0.30	1,281.00	FIDELITY NATIONAL INFO SERV	USD	90,073.39	0.26
469.00	APPLIED MATERIALS INC	USD	103,269.71	0.30	636.00	FISERV INC	USD	88,443.61	0.26
1,548.00	ARCHER-DANIELS-MIDLAND CO	USD	87,311.97	0.26	7,780.00	FORD MOTOR CO	USD	91,029.81	0.27
5,489.00	AT&T INC	USD	97,872.44	0.29	1,105.00	GE HEALTHCARE TECHNOLOGY	USD	80,337.39	0.23
406.00	AUTODESK INC	USD	93,738.93	0.27	608.00	GENERAL ELECTRIC CO	USD	90,183.12	0.26
375.00	AUTOMATIC DATA PROCESSING	USD	83,516.45	0.24	1,300.00	GENERAL MILLS INC	USD	76,732.45	0.22
2,744.00	AVANGRID INC	USD	90,967.41	0.27	2,291.00	GENERAL MOTORS CO	USD	99,314.08	0.29
1,738.00	BANK OF NEW YORK MELLON CORP	USD	97,120.43	0.28	1,436.00	GILEAD SCIENCES INC	USD	91,928.12	0.27
1,960.00	BATH & BODY WORKS INC	USD	71,414.04	0.21	214.00	GOLDMAN SACHS GROUP INC	USD	90,316.29	0.26
409.00	BECTON DICKINSON AND CO	USD	89,188.14	0.26	143.00	GRAIL INC	USD	2,050.77	0.01
236.00	BERKSHIRE HATHAWAY INC-CL B	USD	89,577.61	0.26	306.00	HCA HEALTHCARE INC	USD	91,730.05	0.27
126.00	BLACKROCK INC	USD	92,561.06	0.27	570.00	HESS CORP	USD	78,457.10	0.23
740.00	BLACKSTONE INC	USD	85,478.89	0.25	266.00	HOME DEPOT INC	USD	85,437.69	0.25
27.00	BOOKING HOLDINGS INC	USD	99,799.86	0.29	476.00	HONEYWELL INTERNATIONAL INC	USD	94,840.25	0.28
1,443.00	BOSTON SCIENTIFIC CORP	USD	103,685.96	0.30	3,239.00	HP INC	USD	105,836.04	0.31
2,152.00	BRISTOL-MYERS SQUIBB CO	USD	83,389.37	0.24	286.00	HUMANA INC	USD	99,709.73	0.29
78.00	BROADCOM INC	USD	116,847.53	0.34	173.00	IDEXX LABORATORIES INC	USD	78,642.97	0.23
313.00	CADENCE DESIGN SYS INC	USD	89,877.07	0.26	357.00	ILLINOIS TOOL WORKS	USD	78,931.39	0.23
742.00	CAPITAL ONE FINANCIAL CORP	USD	95,852.48	0.28	860.00	ILLUMINA INC	USD	83,757.22	0.24
272.00	CATERPILLAR INC	USD	84,537.63	0.25	3,165.00	INTEL CORP	USD	91,457.94	0.27
1,257.00	CENTENE CORP	USD	77,759.83	0.23	725.00	INTERCONTINENTAL EXCHANGE IN	USD	92,601.12	0.27
354.00	CHARTER COMMUNICATIONS INC-A	USD	98,746.76	0.29	579.00	INTL BUSINESS MACHINES CORP	USD	93,434.15	0.27
558.00	CHEVRON CORP	USD	81,439.10	0.24	156.00	INTUIT INC	USD	95,661.08	0.28
1,992.00	CISCO SYSTEMS INC	USD	88,304.10	0.26	279.00	INTUITIVE SURGICAL INC	USD	115,804.20	0.34
1,530.00	CITIGROUP INC	USD	90,593.70	0.26	641.00	JOHNSON & JOHNSON	USD	87,416.43	0.26
492.00	CME GROUP INC	USD	90,251.64	0.26	522.00	JPMORGAN CHASE & CO	USD	98,511.52	0.29
1,525.00	COCA-COLA CO/THE	USD	90,568.00	0.26	136.00	KLA CORP	USD	104,626.41	0.31
1,429.00	COGNIZANT TECH SOLUTIONS-A	USD	90,666.67	0.26	1,704.00	KROGER CO	USD	79,384.86	0.23
1,073.00	COLGATE-PALMOLIVE CO	USD	97,153.18	0.28	114.00	LAM RESEARCH CORP	USD	113,266.06	0.33
2,204.00	COMCAST CORP-CLASS A	USD	80,530.57	0.24	373.00	LOWES COS INC	USD	76,726.46	0.22
335.00	CONSTELLATION BRANDS INC-A	USD	80,418.75	0.23	472.00	MARSH & MCLENNAN COS	USD	92,801.34	0.27
454.00	CONSTELLATION ENERGY	USD	84,835.62	0.25	1,306.00	MARVELL TECHNOLOGY INC	USD	85,177.89	0.25
1,693.00	CORTEVA INC	USD	85,206.83	0.25	212.00	MASTERCARD INC - A	USD	87,264.68	0.25
128.00	COSTCO WHOLESALE CORP	USD	101,515.02	0.30	178.00	MCKESSON CORP	USD	96,999.41	0.28
307.00	CROWDSTRIKE HOLDINGS INC - A	USD	109,763.78	0.32	60.00	MERCADOLIBRE INC	USD	92,002.80	0.27
969.00	CROWN CASTLE INC	USD	88,333.38	0.26	750.00	MERCK & CO. INC.	USD	86,634.01	0.25
2,714.00	CSX CORP	USD	84,705.67	0.25	208.00	META PLATFORMS INC-CLASS A	USD	97,856.55	0.29
1,717.00	CVS HEALTH CORP	USD	94,617.23	0.28	1,347.00	METLIFE INC	USD	88,216.40	0.26
385.00	DANAHER CORP	USD	89,752.51	0.26	788.00	MICRON TECHNOLOGY INC	USD	96,706.92	0.28
					234.00	MICROSOFT CORP	USD	97,584.60	0.29
					603.00	MODERNA INC	USD	66,812.46	0.20
					1,324.00	MONDELEZ INTERNATIONAL INC-A	USD	80,842.14	0.24

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
228.00	MOODYS CORP	USD	89,547.04	0.26	578.00	ZOETIS INC	USD	93,493.89	0.27
184.00	MSCI INC	USD	82,707.72	0.24				16,497,364.53	48.16
157.00	NETFLIX INC	USD	98,862.76	0.29					
2,230.00	NEWMONT CORP	USD	87,119.29	0.25		Japan			
1,301.00	NEXTERA ENERGY INC	USD	85,956.44	0.25	3,000.00	DAIICHI SANKYO CO LTD	JPY	96,124.34	0.28
1,046.00	NIKE INC -CL B	USD	73,559.15	0.21	600.00	DAIKIN INDUSTRIES LTD	JPY	77,853.06	0.23
420.00	NORFOLK SOUTHERN CORP	USD	84,133.24	0.25	3,000.00	FANUC CORP	JPY	76,721.98	0.22
520.00	NUCOR CORP	USD	76,698.48	0.22	5,000.00	HITACHI LTD	JPY	104,436.33	0.31
1,070.00	NVIDIA CORP	USD	123,338.28	0.36	900.00	HOYA CORP	JPY	97,646.95	0.29
1,455.00	OCCIDENTAL PETROLEUM CORP	USD	85,569.07	0.25	2,900.00	KDDI CORP	JPY	71,557.30	0.21
822.00	ORACLE CORP	USD	108,296.15	0.32	203.00	KEYENCE CORP	JPY	83,071.40	0.24
321.00	PALO ALTO NETWORKS INC	USD	101,536.93	0.30	5,400.00	MURATA MANUFACTURING CO LTD	JPY	104,052.34	0.30
1,404.00	PAYPAL HOLDINGS INC-W/I	USD	76,019.71	0.22	2,200.00	NIDEC CORP	JPY	91,687.03	0.27
483.00	PEPSICO INC	USD	74,328.15	0.22	1,604.00	NINTENDO CO LTD	JPY	79,603.76	0.23
3,098.00	PFIZER INC	USD	80,878.97	0.24	2,100.00	RECRUIT HOLDINGS CO LTD	JPY	104,840.61	0.31
900.00	PHILIP MORRIS INTERNATIONAL	USD	85,091.67	0.25	2,300.00	SHIN-ETSU CHEMICAL CO LTD	JPY	83,220.76	0.24
584.00	PNC FINANCIAL SERVICES GROUP	USD	84,721.55	0.25	1,800.00	SOFTBANK GROUP CORP	JPY	108,479.21	0.32
574.00	PROCTER & GAMBLE CO/THE	USD	88,326.64	0.26	1,300.00	SONY GROUP CORP	JPY	102,852.81	0.30
457.00	PROGRESSIVE CORP	USD	88,568.67	0.26	3,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	87,117.47	0.25
901.00	PROLOGIS INC	USD	94,416.90	0.28	400.00	TOKYO ELECTRON LTD	JPY	80,973.68	0.24
350.00	PUBLIC STORAGE	USD	93,937.49	0.27	4,800.00	TOYOTA MOTOR CORP	JPY	91,600.02	0.27
527.00	QUALCOMM INC	USD	97,940.62	0.29				1,541,839.05	4.51
109.00	REGENERON PHARMACEUTICALS	USD	106,892.72	0.31		United Kingdom			
515.00	REPUBLIC SERVICES INC	USD	93,384.74	0.27	2,887.00	ANGLO AMERICAN PLC	GBP	85,195.19	0.25
186.00	ROPER TECHNOLOGIES INC	USD	97,822.03	0.29	336.00	AON PLC-CLASS A	USD	92,039.08	0.27
236.00	S&P GLOBAL INC	USD	98,209.47	0.29	632.00	ASTRAZENECA PLC	GBP	92,103.46	0.27
323.00	SALESFORCE INC	USD	77,483.83	0.23	14,558.00	BP PLC	GBP	81,594.17	0.24
1,822.00	SCHLUMBERGER LTD	USD	80,207.10	0.23	3,150.00	BRITISH AMERICAN TOBACCO PLC	GBP	90,281.30	0.26
1,302.00	SCHWAB (CHARLES) CORP	USD	89,521.23	0.26	2,498.00	DIAGEO PLC	GBP	73,347.54	0.21
1,258.00	SEMPRA	USD	89,277.80	0.26	4,296.00	GSK PLC	GBP	77,498.76	0.23
120.00	SERVICENOW INC	USD	88,080.62	0.26	21,914.00	HALEON PLC	GBP	83,380.98	0.24
322.00	SHERWIN-WILLIAMS CO/THE	USD	89,661.26	0.26	10,998.00	HSBC HOLDINGS PLC	GBP	88,713.00	0.26
597.00	SIMON PROPERTY GROUP INC	USD	84,557.59	0.25	241.00	LINDE PLC	EUR	98,906.40	0.29
607.00	SNOWFLAKE INC-CLASS A	USD	76,510.04	0.22	7,083.00	NATIONAL GRID PLC	GBP	73,733.04	0.22
1,283.00	SOUTHERN CO/THE	USD	92,859.63	0.27	8,767.00	PRUDENTIAL PLC	GBP	74,284.52	0.22
1,272.00	STARBUCKS CORP	USD	92,395.80	0.27	1,675.00	RECKITT BENCKISER GROUP PLC	GBP	84,594.56	0.25
319.00	STRYKER CORP	USD	101,273.38	0.30	2,142.00	RELX PLC	GBP	91,935.34	0.27
174.00	SYNOPLYS INC	USD	96,608.76	0.28	1,402.00	RIO TINTO PLC	GBP	86,003.44	0.25
1,284.00	SYSCO CORP	USD	85,528.12	0.25	1,731.00	UNILEVER PLC	GBP	88,709.03	0.26
769.00	T ROWE PRICE GROUP INC	USD	82,737.01	0.24	107,356.00	VODAFONE GROUP PLC	GBP	88,331.13	0.26
603.00	TARGET CORP	USD	83,291.92	0.24				1,450,650.94	4.25
563.00	TESLA INC	USD	103,948.16	0.30		Canada			
488.00	TEXAS INSTRUMENTS INC	USD	88,575.36	0.26	1,008.00	BANK OF MONTREAL	CAD	78,925.81	0.23
278.00	THE CIGNA GROUP	USD	85,746.17	0.25	1,881.00	BANK OF NOVA SCOTIA	CAD	80,265.23	0.23
150.00	THERMO FISHER SCIENTIFIC INC	USD	77,396.78	0.23	2,504.00	BROOKFIELD ASSET MGMT-A	USD	88,898.72	0.26
938.00	TJX COMPANIES INC	USD	96,359.97	0.28	2,205.00	BROOKFIELD CORP	USD	85,463.68	0.25
594.00	T-MOBILE US INC	USD	97,644.90	0.29	1,780.00	CAMECO CORP	CAD	81,696.36	0.24
470.00	TRAVELERS COS INC/THE	USD	89,171.73	0.26	1,953.00	CAN IMPERIAL BK OF COMMERCE	CAD	86,626.88	0.25
2,476.00	TRUIST FINANCIAL CORP	USD	89,752.83	0.26	697.00	CANADIAN NATL RAILWAY CO	CAD	76,831.35	0.22
1,380.00	UBER TECHNOLOGIES INC	USD	93,583.76	0.27	982.00	CANADIAN PACIFIC KANSAS CITY	CAD	72,142.57	0.21
374.00	UNION PACIFIC CORP	USD	78,956.14	0.23	2,385.00	ENBRIDGE INC	USD	79,199.58	0.23
644.00	UNITED PARCEL SERVICE-CL B	USD	82,231.30	0.24	1,794.00	NUTRIEN LTD	USD	85,218.14	0.25
190.00	UNITEDHEALTH GROUP INC	USD	90,281.69	0.26	862.00	ROYAL BANK OF CANADA	CAD	85,609.29	0.25
655.00	VALERO ENERGY CORP	USD	95,803.87	0.28	1,646.00	SHOPIFY INC - CLASS A	USD	101,439.98	0.30
1,012.00	VERALTO CORP	USD	90,147.55	0.26	2,510.00	TC ENERGY CORP	USD	88,760.44	0.26
2,223.00	VERIZON COMMUNICATIONS INC	USD	85,539.09	0.25	589.00	THOMSON REUTERS CORP	USD	92,640.76	0.27
226.00	VERTEX PHARMACEUTICALS INC	USD	98,839.02	0.29	1,464.00	TORONTO-DOMINION BANK	CAD	75,069.24	0.22
347.00	VISA INC-CLASS A SHARES	USD	84,979.79	0.25				1,258,788.03	3.67
966.00	WALT DISNEY CO/THE	USD	89,493.02	0.26		Switzerland			
11,565.00	WARNER BROS DISCOVERY INC	USD	80,283.28	0.23	1,856.00	ABB LTD-REG	CHF	96,206.34	0.28
460.00	WASTE MANAGEMENT INC	USD	91,566.50	0.27	381.00	CHUBB LTD	USD	90,679.24	0.26
4,088.00	WOLFSPEED INC	USD	86,813.98	0.25	22.00	GIVAUDAN-REG	CHF	97,315.82	0.28

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
16,288.00	GLENCORE PLC	GBP	86,660.58	0.25				621,179.19	1.82
175.00	LONZA GROUP AG-REG	CHF	89,112.71	0.26					
926.00	NESTLE SA-REG	CHF	88,191.39	0.26					
954.00	NOVARTIS AG-REG	CHF	95,266.27	0.28					
394.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	102,074.66	0.30					
2,735.00	SANDOZ GROUP AG	CHF	92,411.51	0.27					
329.00	SIKA AG-REG	CHF	87,865.43	0.26					
656.00	TE CONNECTIVITY LTD	USD	92,075.65	0.27					
3,245.00	UBS GROUP AG-REG	CHF	89,123.36	0.26					
194.00	ZURICH INSURANCE GROUP AG	CHF	96,511.50	0.28					
			1,203,494.46	3.51					
	France								
532.00	AIR LIQUIDE SA	EUR	85,800.96	0.25					
2,804.00	AXA SA	EUR	85,718.28	0.25					
416.00	CAPGEMINI SE	EUR	77,251.20	0.23					
1,115.00	COMPAGNIE DE SAINT GOBAIN	EUR	80,971.30	0.24					
1,473.00	DANONE	EUR	84,078.84	0.25					
438.00	ESSILORLUXOTTICA	EUR	88,125.60	0.26					
43.00	HERMES INTERNATIONAL	EUR	92,020.00	0.27					
189.00	LOREAL	EUR	77,499.45	0.23					
548.00	PERNOD RICARD SA	EUR	69,431.60	0.20					
908.00	SANOFI	EUR	81,665.52	0.24					
385.00	SCHNEIDER ELECTRIC SE	EUR	86,355.50	0.25					
1,306.00	TOTALENERGIES SE	EUR	81,402.98	0.24					
737.00	VINCI SA	EUR	72,506.06	0.21					
			1,062,827.29	3.12					
	Germany								
400.00	ADIDAS AG	EUR	89,200.00	0.26					
364.00	ALLIANZ SE-REG	EUR	94,458.00	0.28					
1,787.00	BASF SE	EUR	80,745.60	0.24					
3,080.00	BAYER AG-REG	EUR	81,250.40	0.24					
2,185.00	DAIMLER TRUCK HOLDING AG	EUR	81,216.45	0.24					
4,093.00	DEUTSCHE TELEKOM AG-REG	EUR	96,103.64	0.28					
2,041.00	DHL GROUP	EUR	77,129.39	0.23					
2,431.00	INFINEON TECHNOLOGIES AG	EUR	83,395.46	0.24					
511.00	SAP SE	EUR	96,844.72	0.28					
482.00	SIEMENS AG-REG	EUR	83,733.04	0.24					
			864,076.70	2.53					
	Australia								
4,919.00	ANZ GROUP HOLDINGS LTD	AUD	86,560.67	0.25					
1,121.00	COMMONWEALTH BANK OF AUSTRAL	AUD	88,978.68	0.26					
464.00	CSL LTD	AUD	85,354.84	0.25					
790.00	MACQUARIE GROUP LTD	AUD	100,763.40	0.29					
4,937.00	NATIONAL AUSTRALIA BANK LTD	AUD	111,457.82	0.33					
5,203.00	WESTPAC BANKING CORP	AUD	88,283.71	0.26					
5,298.00	WOODSIDE ENERGY GROUP LTD	AUD	93,130.97	0.27					
4,337.00	WOODSIDE ENERGY GROUP LTD	GBP	76,422.46	0.22					
			730,952.55	2.13					
	Ireland								
286.00	ACCENTURE PLC-CL A	USD	80,965.95	0.24					
1,185.00	CRH PLC	GBP	82,405.61	0.24					
295.00	EATON CORP PLC	USD	86,304.88	0.25					
2,386.00	EXPERIAN PLC	GBP	103,730.57	0.30					
1,473.00	JOHNSON CONTROLS INTERNATION	USD	91,355.55	0.27					
1,161.00	MEDTRONIC PLC	USD	85,264.58	0.25					
297.00	TRANE TECHNOLOGIES PLC	USD	91,152.05	0.27					
	Netherlands								
69.00	ADYEN NV	EUR	76,810.80	0.22					
573.00	AIRBUS SE	EUR	73,492.98	0.21					
106.00	ASML HOLDING NV	EUR	102,205.20	0.30					
3,031.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	83,625.29	0.24					
368.00	NXP SEMICONDUCTORS NV	USD	92,395.73	0.27					
			428,530.00	1.24					
	Spain								
9,263.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	86,627.58	0.25					
20,877.00	BANCO SANTANDER SA	EUR	90,407.85	0.26					
8,116.00	IBERDROLA SA	EUR	98,325.34	0.29					
			275,360.77	0.80					
	Sweden								
5,829.00	ATLAS COPCO AB-A SHS	SEK	102,302.80	0.30					
40,075.00	EMBRACER GROUP AB	SEK	82,233.19	0.24					
3,522.00	SWEDISH ORPHAN BIVITRUM AB	SEK	88,003.45	0.26					
			272,539.44	0.80					
	Cayman Islands								
1,148.00	ALIBABA GROUP HOLDING-SP ADR	USD	77,122.46	0.23					
17,860.00	NIO INC - ADR	USD	69,323.63	0.20					
1,971.00	TENCENT HOLDINGS LTD-UNS ADR	USD	87,097.33	0.25					
			233,543.42	0.68					
	Denmark								
521.00	DSV A/S	DKK	74,543.85	0.22					
814.00	NOVO NORDISK A/S-B	DKK	109,763.85	0.32					
			184,307.70	0.54					
	China								
6,745.00	CHINA CONSTRUCT-UNSPON ADR	USD	92,891.25	0.27					
3,065.00	MEITUAN - UNSP ADR	USD	81,104.18	0.24					
			173,995.43	0.51					
	Italy								
13,061.00	ENEL SPA	EUR	84,818.13	0.25					
5,727.00	ENI SPA	EUR	82,205.36	0.24					
			167,023.49	0.49					
	Hong Kong								
2,761.00	AIA GROUP LTD-SP ADR	USD	69,633.62	0.20					
2,872.00	HONG KONG EXCHANGES- UNSP ADR	USD	85,590.56	0.25					
			155,224.18	0.45					
	Taiwan								
659.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	106,872.68	0.31					
			106,872.68	0.31					
	South Korea								
73.00	SAMSUNG ELECTR-GDR REG S	USD	100,807.09	0.29					
			100,807.09	0.29					
	India								
5,731.00	INFOSYS LTD-SP ADR	USD	99,567.27	0.29					
			99,567.27	0.29					
	Finland								
25,057.00	NOKIA OYJ	EUR	89,165.33	0.26					
			89,165.33	0.26					
	Indonesia								
5,056.00	TELKOM INDONESIA PERSERO-ADR	USD	88,217.59	0.26					
			88,217.59	0.26					
	Brazil								
10,983.00	TELEFONICA BRASIL-ADR	USD	84,133.83	0.25					

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			84,133.83	0.25
	Israel			
20,564.00	ICL GROUP LTD	USD	82,121.69	0.24
			82,121.69	0.24
	Belgium			
1,472.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	79,664.64	0.23
			79,664.64	0.23
	Norway			
2,888.00	EQUINOR ASA	NOK	76,923.07	0.22
			76,923.07	0.22
	Jersey			
1,093.00	APTIV PLC	USD	71,816.24	0.21
			71,816.24	0.21
	Chile			
1,802.00	QUIMICA Y MINERA CHIL-SP ADR	USD	68,515.51	0.20
			68,515.51	0.20
			28,069,502.11	81.97
	Bonds and other debt instruments			
	Italy			
2,400,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	2,356,356.00	6.89
			2,356,356.00	6.89
	France			
1,950,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,935,882.00	5.66
			1,935,882.00	5.66
			4,292,238.00	12.55
	Funds			
	Undertakings for collective investment			
	Germany			
4,375.00	ISHR NASDAQ100 UCITS ETF DE	EUR	788,550.00	2.30
			788,550.00	2.30
	Ireland			
9,542.00	ISHR MSCI AC FAR EAST X-JP	USD	461,007.47	1.35
			461,007.47	1.35
			1,249,557.47	3.65
	Total securities portfolio		33,611,297.58	98.17

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
173.00	PUT S&P 500 INDEX - SPX 12/07/2024 4650	USD	351,687.01	7,263.82
	Total Options			7,263.82

Summary of net assets

		% NAV
Total securities portfolio	33,611,297.58	98.17
Total financial derivative instruments	7,263.82	0.02
Cash at bank	600,715.02	1.75
Other assets and liabilities	19,486.88	0.06
Total net assets	34,238,763.30	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	83.23	81.69
Bonds and other debt instruments	13.05	12.83
Undertakings for collective investment	3.72	3.65
	100.00	98.17

Country allocation	% of portfolio	% of net assets
United States	50.19	49.22
France	9.15	8.99
Italy	7.50	7.38
Germany	4.93	4.83
United Kingdom	4.75	4.71
Japan	4.59	4.51
Switzerland	3.58	3.51
Canada	3.44	3.40
Australia	2.17	2.13
Ireland	2.17	2.13
Other	7.53	7.36
	100.00	98.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.35% 19-01/02/2025	Government	2,356,356.00	6.89
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	1,935,882.00	5.66
ISHR NASDAQ100 UCITS ETF DE	Open-ended Funds	788,550.00	2.30
ISHR MSCI AC FAR EAST X-JP	Open-ended Funds	461,007.47	1.35
WOODSIDE ENERGY GROUP LTD	Energy	169,553.43	0.49
NVIDIA CORP	Electric & Electronic	123,338.28	0.36
BROADCOM INC	Electric & Electronic	116,847.53	0.34
INTUITIVE SURGICAL INC	Cosmetics	115,804.20	0.34
LAM RESEARCH CORP	Electric & Electronic	113,266.06	0.33
NATIONAL AUSTRALIA BANK LTD	Banks	111,457.82	0.33

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		29,902,377.93
Unrealised appreciation / (depreciation) on securities		882,628.74
Investment in securities at market value	2	30,785,006.67
Cash at bank	2	4,945,502.14
Receivable on investments sold		694,897.56
Receivable on withholding tax reclaim		463.13
Net unrealised appreciation on futures	2, 11	23,422.72
Net unrealised appreciation on equity swaps contracts	2, 10	152,517.05
Dividends and interest receivable		79,548.72
Total assets		36,681,357.99
Liabilities		
Bank overdraft	2	296,155.82
Accrued expenses		13,745.77
Performance fees payable	5	23.33
Payable for investments purchased		719,760.99
Formation expenses		8,182.03
Total liabilities		1,037,867.94
Net assets at the end of the period		35,643,490.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	669,969.57
Interests on bonds	2	64,633.45
Bank interest on cash account	2	47,595.77
Income on equity swaps contracts	2	400,798.05
Other income	14	181.89
Total income		1,183,178.73
Expenses		
Global management fees	3	107,419.57
Performance fees	5	23.36
Administration fees	4	2,213.64
Professional fees		2,856.84
Distribution fees		464.86
Transaction costs	2	121,829.57
Taxe d'abonnement	6	7,588.34
Bank interest and charges		300.49
Dividends paid on equity swaps contracts	2	1,177,353.82
Interests paid on equity swaps contracts	2	10,448.10
Amortisation of formation expenses	2	2,696.70
Other expenses	15	3,858.90
Total expenses		1,437,054.19
Net investment income / (loss)		(253,875.46)
Net realised gain / (loss) on:		
Sales of investments	2	3,628,338.39
Foreign currencies transactions	2	(12,664.82)
Futures	2	(48,924.42)
Options and equity swaps contracts	2	(3,073,500.97)
Net realised gain / (loss) for the period		239,372.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(234,080.00)
Futures	2	76,190.60
Options and equity swaps contracts		689,163.50
Increase / (Decrease) in net assets as a result of operations		770,646.82
Proceeds received on subscription of units		5,564,753.29
Net amount paid on redemption of units		(163,229.32)
Net assets at the beginning of the period		29,471,319.26
Net assets at the end of the period		35,643,490.05

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	2,859,358.05	12,109.61	15,738.66	2,855,729.00
R*	-	12,524.78	-	12,524.78
I*	-	529,470.00	-	529,470.00

*Please see Note 1.

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Norway				
Shares									
United Kingdom					1,500,000.00 BANCO COMERCIAL PORTUGUES-R EUR 504,900.00 1.42				
60,000.00	ALLFUNDS GROUP PLC	EUR	314,400.00	0.88	Portugal				
Total securities portfolio			30,785,006.67	86.37	70,000.00 NORDEA BANK ABP SEK 777,709.25 2.18				
			5,405,627.60	15.18	Finland				
			979,430.00	2.75	13,000.00 KBC GROUP NV EUR 856,700.00 2.40				
1,000,000.00	LETRAS 0% 24-07/02/2025	EUR	979,430.00	2.75	Belgium				
Spain					80,000.00 BANK OF IRELAND GROUP PLC EUR 781,440.00 2.19				
			1,960,200.00	5.50	20,000.00 AIB GROUP PLC EUR 98,720.00 0.28				
1,000,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	970,345.00	2.72	Ireland				
1,000,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	989,855.00	2.78	5,000.00 ERSTE GROUP BANK AG EUR 221,200.00 0.62				
Italy					12,000.00 BAWAG GROUP AG EUR 709,200.00 1.99				
			2,465,997.60	6.93	Austria				
1,000,000.10	GERMAN T-BILL 0% 24-19/03/2025	EUR	976,790.10	2.74	1,600.00 ZURICH INSURANCE GROUP AG CHF 795,971.13 2.23				
1,500,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	1,489,207.50	4.19	10,000.00 UBS GROUP AG-REG CHF 274,648.25 0.77				
Germany					3,000.00 JULIUS BAER GROUP LTD CHF 156,378.17 0.44				
Money markets instruments					Switzerland				
			2,968,698.00	8.32	30,000.00 SWEDBANK AB - A SHARES SEK 576,475.77 1.62				
			192,500.00	0.54	15,000.00 SVENSKA HANDELSBANKEN-A SHS SEK 133,414.10 0.37				
200,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	192,500.00	0.54	22,000.00 NORDNET AB PUBL SEK 429,145.37 1.20				
Germany					8,000.00 AVANZA BANK HOLDING AB SEK 181,497.80 0.51				
			208,200.00	0.58	Sweden				
200,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	208,200.00	0.58	40,000.00 TRYG A/S DKK 816,364.84 2.29				
France					8,000.00 JYSKE BANK-REG DKK 594,305.02 1.67				
			290,220.00	0.81	6,500.00 DANSKE BANK A/S DKK 180,859.41 0.51				
300,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	290,220.00	0.81	Denmark				
Portugal					247.00 NN GROUP NV - W/I EUR 10,732.15 0.03				
			296,070.00	0.83	15,000.00 ING GROEP NV EUR 239,430.00 0.67				
300,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	296,070.00	0.83	17,000.00 ASR NEDERLAND NV EUR 756,670.00 2.12				
United Kingdom					50,000.00 ABN AMRO BANK NV-CVA EUR 767,500.00 2.15				
			300,349.50	0.84	Netherlands				
300,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	300,349.50	0.84	50,000.00 CREDIT AGRICOLE SA EUR 637,000.00 1.79				
Ireland					30,000.00 COFACE SA - W/I EUR 390,300.00 1.10				
			404,346.00	1.14	2,000.00 BNP PARIBAS EUR 119,060.00 0.33				
200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	205,328.00	0.58	6,000.00 AXA SA EUR 183,420.00 0.51				
200,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	199,018.00	0.56	3,000.00 AMUNDI SA EUR 180,750.00 0.51				
Italy					75,000.00 ALD SA EUR 406,125.00 1.14				
			574,745.00	1.61	France				
200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	182,245.00	0.51	1,600.00 MUENCHENER RUECKVER AG-REG EUR 747,200.00 2.10				
200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	194,875.00	0.55	1,000.00 HANNOVER RUECK SE EUR 236,700.00 0.66				
200,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	197,625.00	0.55	2,000.00 DEUTSCHE BOERSE AG EUR 382,200.00 1.07				
Spain					10,000.00 DEUTSCHE BANK AG-REGISTERED EUR 149,080.00 0.42				
			702,267.50	1.97	50,000.00 COMMERZBANK AG EUR 709,250.00 1.99				
500,000.00	REP OF AUSTRIA 0% 21-20/04/2025	EUR	486,767.50	1.37	Germany				
200,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	215,500.00	0.60	130,000.00 UNICAJA BANCO SA EUR 165,620.00 0.46				
Austria					130,000.00 BANKINTER SA EUR 991,380.00 2.78				
			22,410,681.07	62.87	40,000.00 BANCO SANTANDER SA EUR 173,220.00 0.49				
Bonds and other debt instruments									
			459,404.99	1.29					
25,000.00	DNB BANK ASA	NOK	459,404.99	1.29					

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
110,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,028,720.00	2.89
Spain				
			2,485,750.00	6.98
28,000.00	UNICREDIT SPA	EUR	968,940.00	2.72
120,000.00	INTESA SANPAOLO	EUR	416,520.00	1.17
20,000.00	FINECOBANK SPA	EUR	278,400.00	0.78
10,000.00	BANCO BPM SPA	EUR	60,140.00	0.17
40,000.00	BANCA MEDIOLANUM SPA	EUR	412,400.00	1.16
15,000.00	ASSICURAZIONI GENERALI	EUR	349,350.00	0.98
Italy				
			3,102,239.82	8.70
20,000.00	STANDARD CHARTERED PLC	GBP	168,897.80	0.47
15,000.00	PRUDENTIAL PLC	GBP	127,097.95	0.36
120,000.00	NATWEST GROUP PLC	GBP	441,304.48	1.24
4,000.00	LONDON STOCK EXCHANGE GROUP	GBP	443,474.67	1.24
140,000.00	LEGAL & GENERAL GROUP PLC	GBP	374,830.45	1.05
110,000.00	HSBC HOLDINGS PLC	GBP	887,291.38	2.49
140,000.00	BARCLAYS PLC	GBP	344,943.09	0.97

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
22.00	EURO / GBP FUTURE 16/09/2024	GBP	2,750,000.00	12,325.29
10.00	EUR/CHF CURRENCY FUTURE 16/09/2024	CHF	1,250,000.00	129.80
16.00	EUR/SEK 16/09/2024	SEK	2,000,000.00	13,224.12
4.00	EUR/NOK 16/09/2024	NOK	500,000.00	(2,256.49)
Total Futures				23,422.72

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

CREDIT AGRICOLE SA 09/01/2024	EUR	80,000.00	(114,560.00)
DANSKE BANK A/S 22/01/2024	DKK	30,000.00	(60,567.04)
BANQUE CANTONALE VAUDOIS-REG 22/01/2024	CHF	6,000.00	(53,565.67)
UNICAJA BANCO SA 23/01/2024	EUR	260,000.00	33,020.00
ASSICURAZIONI GENERALI 30/01/2024	EUR	40,000.00	(25,200.00)
SWEDBANK AB - A SHARES 16/02/2024	SEK	45,000.00	(80,642.26)
LINEA DIRECTA ASEGURADORA SA 06/03/2024	EUR	500,000.00	9,500.00
MAPFRE SA 12/03/2024	EUR	300,000.00	22,500.00
AGEAS 13/03/2024	EUR	12,000.00	12,360.00
DEUTSCHE BANK AG-REGISTERED 21/03/2024	EUR	60,000.00	(19,320.00)
UBS GROUP AG-REG 21/03/2024	CHF	30,000.00	3,226.85
FINECOBANK SPA 25/03/2024	EUR	60,000.00	(11,100.00)
BANCO SANTANDER SA 22/03/2024	EUR	200,000.00	5,700.00
UNICAJA BANCO SA 27/03/2024	EUR	250,000.00	3,625.00
CAIXABANK SA 03/04/2024	EUR	275,000.00	(4,125.00)
ABN AMRO BANK NV-CVA 04/04/2024	EUR	85,000.00	(12,750.00)
HSBC HOLDINGS PLC 04/04/2024	GBP	125,000.00	18,896.77
JULIUS BAER GROUP LTD 08/04/2024	CHF	12,000.00	121,042.92
BANCO COMERCIAL PORTUGUES-R 19/04/2024	EUR	1,500,000.00	10,350.00
AVANZA BANK HOLDING AB 03/05/2024	SEK	25,000.00	(106,332.81)
HANNOVER RUECK SE 06/05/2024	EUR	3,500.00	(2,800.00)

Name	Currency	Quantity (short position)	Unrealised appreciation / (depreciation) in EUR
LLOYDS BANKING GROUP PLC 09/05/2024	GBP	1,800,000.00	(113,207.55)
BANCO BPM SPA 11/06/2024	EUR	100,000.00	17,140.00
AIB GROUP PLC 13/06/2024	EUR	200,000.00	3,560.00
DEUTSCHE BOERSE AG 18/06/2024	EUR	4,000.00	(37,573.60)
SVENSKA HANDELSBANKEN-A SHS 24/06/2024	SEK	80,000.00	(9,701.32)
DWS GROUP GMBH & CO KGAA 17/05/2024	EUR	10,000.00	(53,609.00)
COFACE SA 17/05/2024	EUR	50,000.00	(36,985.00)
ZURICH INSURANCE GROUP AG 17/05/2024	CHF	1,300.00	(7,553.48)
BANCO COMERCIAL PORTUGUES-R 20/05/2024	EUR	1,500,000.00	15,450.00
ERSTE GROUP BANK AG 29/05/2024	EUR	25,000.00	(27,545.00)
SAMPO OY-J-A SHS 31/05/2024	EUR	15,000.00	(7,484.00)
SWISS LIFE HOLDING AG-REG 03/06/2024	CHF	1,200.00	(28,396.26)
Total Equity swap contracts			(536,646.45)

Summary of net assets

		% NAV
Total securities portfolio	30,785,006.67	86.37
Total financial derivative instruments	175,939.77	0.49
Cash at bank	4,649,346.32	13.04
Other assets and liabilities	33,197.29	0.09
Total net assets	35,643,490.05	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	72.79	62.87
Money markets instruments	17.56	15.18
Bonds and other debt instruments	9.65	8.32
	100.00	86.37

Country allocation	% of portfolio	% of net assets
Germany	15.86	13.71
Italy	15.76	13.62
Spain	12.70	10.98
United Kingdom	11.03	9.53
France	6.92	5.96
Netherlands	5.76	4.97
Austria	5.30	4.58
Denmark	5.17	4.47
Sweden	4.28	3.70
Switzerland	3.99	3.44
Ireland	3.84	3.31
Belgium	2.78	2.40
Portugal	2.58	2.23
Finland	2.53	2.18
Other	1.50	1.29
	100.00	86.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 23-18/09/2024	Government	1,489,207.50	4.19
BANCO BILBAO VIZCAYA ARGENTA	Banks	1,028,720.00	2.89
BANKINTER SA	Banks	991,380.00	2.78
ITALY BOTS 0% 23-14/10/2024	Government	989,855.00	2.78
LETRAS 0% 24-07/02/2025	Government	979,430.00	2.75
GERMAN T-BILL 0% 24-19/03/2025	Government	976,790.10	2.74
ITALY BOTS 0% 24-14/05/2025	Government	970,345.00	2.72
UNICREDIT SPA	Banks	968,940.00	2.72
HSBC HOLDINGS PLC	Banks	887,291.38	2.49
KBC GROUP NV	Banks	856,700.00	2.40

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

Deméter Fund (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		23,724,539.85
Unrealised appreciation / (depreciation) on securities		3,105,653.00
Investment in securities at market value	2	26,830,192.85
Cash at bank	2	1,810,127.51
Receivable on subscriptions		113,910.64
Dividends and interest receivable		50,739.67
Formations expenses	2	1,801.58
Prepaid expenses and other assets		708.16
Total assets		28,807,480.41
Liabilities		
Accrued expenses		18,836.71
Net unrealised depreciation on future contracts	2, 11	4,962.39
Interest payables		277.75
Total liabilities		24,076.85
Net assets at the end of the period		28,783,403.56

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	81,641.24
Interests on bonds	2	32,539.54
Bank interest on cash account	2	15,867.88
Other income	14	1,339.93
Total income		131,388.59
Expenses		
Global management fees	3	64,067.61
Administration fees	4	1,586.86
Professional fees		2,758.25
Distribution fees		395.45
Transaction costs	2	306.12
Taxe d'abonnement	6	4,461.11
Bank interest and charges		0.73
Amortisation of formation expenses	2	102.60
Other expenses	15	7,867.09
Total expenses		81,545.82
Net investment income / (loss)		49,842.77
Net realised gain / (loss) on:		
Sales of investments	2	591,743.28
Foreign currencies transactions	2	(1,997.02)
Futures	2	289,094.59
Net realised gain / (loss) for the period		928,683.62
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,127,564.79
Futures	2	(33,151.16)
Increase / (Decrease) in net assets as a result of operations		2,023,097.25
Proceeds received on subscription of units		113,910.64
Net amount paid on redemption of units		-
Net assets at the beginning of the period		26,646,395.67
Net assets at the end of the period		28,783,403.56

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	2,415,947.01	9,605.20	0.01	2,425,552.20

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

Deméter Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,000.00	ABBVIE INC	USD	160,037.32	0.56
360.00	ADOBE INC	USD	186,605.46	0.65
1,000.00	ADVANCED MICRO DEVICES	USD	151,350.59	0.53
1,400.00	APPLE INC	USD	275,127.60	0.96
2,800.00	COCA-COLA CO/THE	USD	166,288.78	0.58
			939,409.75	3.28
Spain				
16,000.00	IBERDROLA SA	EUR	193,840.00	0.67
13,000.00	REPSOL SA	EUR	191,555.00	0.67
			385,395.00	1.34
Germany				
750.00	ADIDAS AG	EUR	167,250.00	0.58
			167,250.00	0.58
Netherlands				
1,200.00	AIRBUS SE	EUR	153,912.00	0.53
			153,912.00	0.53
			1,645,966.75	5.73
Bonds and other debt instruments				
Germany				
500,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	506,950.00	1.76
			506,950.00	1.76
United States				
500,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	499,072.50	1.73
			499,072.50	1.73
France				
400,000.00	ALD SA 4.375% 23-23/11/2026	EUR	405,072.00	1.41
			405,072.00	1.41
			1,411,094.50	4.90
Funds				
Undertakings for collective investment				
Ireland				
10,400.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,646,424.00	5.72
65,000.00	ISHARES CORE EM IMI ACC	USD	2,080,849.08	7.23
2,800.00	ISHARES CORE EURO STOXX 50 UCI	EUR	505,344.00	1.76
16,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,693,280.00	5.88
9,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,396,455.90	4.85
10,500.00	ISHARES MSCI EUROPE SRI	EUR	741,300.00	2.58
15,155.00	ISHARES MSCI WORLD EUR-H	EUR	1,325,910.95	4.61
1,161.00	ISHARES NASDAQ 100	USD	1,228,997.17	4.27
32,430.01	VANGUARD US 500 ST IN-IN HG	EUR	1,247,757.61	4.33
			11,866,318.71	41.23
Luxembourg				
123.77	ALLIANZ GLOBAL ARTIF INT-WT	EUR	340,351.27	1.18
71,556.17	BGF-CONTINENT EUR FL-I2	EUR	2,580,315.49	8.95
32,555.86	CAPITAL GP NEW PERS-ZH EUR	EUR	663,488.49	2.31
23,137.69	FIDELITY FDS-GL TEC FD-IACCU	USD	993,080.23	3.45
44,515.19	MORGAN ST INV F-EUR CRP B-Z	EUR	2,013,867.38	7.00
0.00	MORGAN STANLEY SICAV GLOBAL BRANDS-A	USD	0.79	0.00
13,765.80	MSIM GLOBAL FIXED INC O-ZH	EUR	411,735.05	1.43
15,068.94	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	563,949.01	1.96
1,604.78	PICTET - ROBOTICS-I EUR	EUR	604,456.19	2.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,167.68	PICTET FDS PREMIUM BRANDS I CAP	EUR	386,105.38	1.34
1,161.58	ROBECO CAP US PE I SHS USD	USD	530,462.36	1.84
0.01	ROBECO FINANCIAL INST BD-IH	EUR	1.29	0.00
53,280.47	SCHRODER INTL EURO CORP-IZ	EUR	1,361,896.77	4.73
18,008.63	SISF-ASIAN OPPORT-AEURA	EUR	372,218.57	1.29
18,183.04	WELL GBL QTY GROWTH S EUR AC	EUR	693,546.68	2.41
			11,515,474.95	39.99
Germany				
1,839.08	DWS SMART INDUSTRIAL TECH-FC	EUR	391,337.94	1.36
			391,337.94	1.36
			23,773,131.60	82.58
Total securities portfolio			26,830,192.85	93.21

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
16.00	EURO E-MINI FUT 16/09/2024	USD	933,053.42	(5,784.93)
8.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	2,041,259.62	7,072.54
25.00	EURO STOXX 50 - FUTURE 20/09/2024	EUR	1,223,505.00	(6,250.00)
Total Futures				(4,962.39)

Summary of net assets

		% NAV
Total securities portfolio	26,830,192.85	93.21
Total financial derivative instruments	(4,962.39)	(0.02)
Cash at bank	1,810,127.51	6.29
Other assets and liabilities	148,045.59	0.51
Total net assets	28,783,403.56	100.00

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

Deméter Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	88.60	82.58
Shares	6.14	5.73
Bonds and other debt instruments	5.26	4.90
	100.00	93.21

Country allocation	% of portfolio	% of net assets
Ireland	44.22	41.23
Luxembourg	42.92	39.99
United States	5.37	5.01
Germany	3.97	3.70
Other	3.52	3.28
	100.00	93.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-CONTINENT EUR FL-I2	Open-ended Funds	2,580,315.49	8.95
ISHARES CORE EM IMI ACC	Open-ended Funds	2,080,849.08	7.23
MORGAN ST INV F-EUR CRP B-Z	Open-ended Funds	2,013,867.38	7.00
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	1,693,280.00	5.88
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	1,646,424.00	5.72
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,396,455.90	4.85
SCHRODER INTL EURO CORP-IZ	Open-ended Funds	1,361,896.77	4.73
ISHARES MSCI WORLD EUR-H	Open-ended Funds	1,325,910.95	4.61
VANGUARD US 500 ST IN-IN HG	Open-ended Funds	1,247,757.61	4.33
ISHARES NASDAQ 100	Open-ended Funds	1,228,997.17	4.27

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

Perseo Fund (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		29,364,182.02
Unrealised appreciation / (depreciation) on securities		2,526,113.32
Investment in securities at market value	2	31,890,295.34
Cash at bank	2	272,842.38
Receivable on withholding tax reclaim		245.43
Dividends and interest receivable		194,331.47
Total assets		32,357,714.62
Liabilities		
Accrued expenses		18,826.65
Formation expenses		190.29
Total liabilities		19,016.94
Net assets at the end of the period		32,338,697.68

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	100,501.56
Interests on bonds	2	229,514.91
Bank interest on cash account	2	6,790.14
Other income	14	184.86
Total income		336,991.47
Expenses		
Global management fees	3	60,569.58
Administration fees	4	1,939.19
Professional fees		3,561.96
Distribution fees		395.45
Taxe d'abonnement	6	7,769.19
Bank interest and charges		73.08
Amortisation of formation expenses	2	108.01
Other expenses	15	6,342.44
Total expenses		80,758.90
Net investment income / (loss)		256,232.57
Net realised gain / (loss) on:		
Sales of investments	2	157,499.67
Foreign currencies transactions	2	5,498.76
Forward foreign exchange contracts	2	615.74
Net realised gain / (loss) for the period		419,846.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,368,205.34
Increase / (Decrease) in net assets as a result of operations		1,788,052.08
Proceeds received on subscription of units		1,803,030.52
Net amount paid on redemption of units		-
Net assets at the beginning of the period		28,747,615.08
Net assets at the end of the period		32,338,697.68

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	2,729,464.74	169,699.52	-	2,899,164.26

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

Perseo Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,419,480.36	4.39					
	Spain								
300,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	299,679.00	0.93	350,000.00	LETRAS 0% 23-05/07/2024	EUR	349,898.50	1.08
300,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	302,944.50	0.94	250,000.00	LETRAS 0% 23-09/08/2024	EUR	249,055.00	0.77
200,000.00	BANCO SANTANDER 5.147% 22-18/08/2025	USD	185,190.58	0.57				598,953.50	1.85
300,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	272,514.00	0.84		Italy			
			1,060,328.08	3.28	350,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	349,662.25	1.08
	Germany				250,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	248,913.75	0.77
300,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	299,883.00	0.93				598,576.00	1.85
300,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	284,031.00	0.88				1,197,529.50	3.70
400,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	401,316.00	1.24		Funds			
			985,230.00	3.05		Undertakings for collective investment			
	Ireland					Ireland			
300,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	309,717.00	0.96	12,594.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,993,756.14	6.16
300,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	284,706.00	0.88	32,140.00	ISHARES CORE EM IMI ACC	USD	1,027,550.36	3.17
			594,423.00	1.84	9,082.00	ISHARES CORE MSCI WORLD UCITS	EUR	864,479.25	2.66
	Switzerland				4,942.00	ISHARES CORE S&P 500 UCITS ETF	USD	2,674,005.88	8.26
300,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	312,381.00	0.97	10,258.00	ISHARES EUR GOVT 1-3YR	EUR	1,442,582.54	4.45
300,000.00	UBS GROUP 22-12/05/2028 FRN	USD	274,118.96	0.85	904.00	ISHARES NASDAQ 100	USD	956,945.26	2.95
			586,499.96	1.82	24,221.00	ISHARES S&P HEALTH CARE	EUR	259,746.00	0.80
	Netherlands				357.00	X RUSSELL 2000	USD	99,380.41	0.31
300,000.00	ENEL FIN INTL NV 4.25% 22-15/06/2025	USD	276,349.90	0.85				9,318,445.84	28.76
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	276,743.18	0.86		Germany			
			553,093.08	1.71	39,619.00	ISHARES DJ STOXX 600 (DE)	EUR	2,015,418.53	6.22
400,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	402,976.00	1.25	2,261.00	ISHARES ST 600 HE CARE DE	EUR	274,259.30	0.85
			402,976.00	1.25	15,157.00	ISHR STOXX EUR 600 BANKS DE	EUR	301,654.61	0.93
	Hungary							2,591,332.44	8.00
400,000.00	HUNGARY 1.125% 20-28/04/2026	EUR	381,200.00	1.18		Luxembourg			
			381,200.00	1.18	143.03	AMUNDI MSCI EM CHINA-IUC	USD	148,070.72	0.46
	Austria				1,241.00	DBX SMI (DR)	CHF	188,833.54	0.58
300,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	302,709.00	0.94	13,723.70	GOLDM SACH INDIA EQ P-ISEURA	EUR	174,702.65	0.54
			302,709.00	0.94	3,101.00	X MSCI JAPAN	EUR	231,446.24	0.72
	Sweden				2,532.00	X STOXX EUROPE 600	EUR	318,930.72	0.99
300,000.00	SWEDBANK AB 4.625% 23-30/05/2026	EUR	302,151.00	0.93				1,061,983.87	3.29
			302,151.00	0.93				12,971,762.15	40.05
	Canada								
300,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	300,823.50	0.93		Total securities portfolio		31,890,295.34	98.61
			300,823.50	0.93					
	Japan								
300,000.00	MITSUB UFJ FIN 2.193% 20-25/02/2025	USD	273,843.25	0.85					
			273,843.25	0.85					
			15,025,072.91	46.50					
	Money markets instruments								

Summary of net assets

		% NAV
Total securities portfolio	31,890,295.34	98.61
Cash at bank	272,842.38	0.84
Other assets and liabilities	175,559.96	0.54
Total net assets	32,338,697.68	100.00

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

Perseo Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	47.12	46.50
Undertakings for collective investment	40.67	40.05
Shares	8.45	8.36
Money markets instruments	3.76	3.70
	100.00	98.61

Country allocation	% of portfolio	% of net assets
Ireland	31.07	30.60
United States	24.36	24.04
Germany	12.19	12.01
Spain	5.96	5.89
United Kingdom	5.03	4.96
France	4.75	4.69
Luxembourg	3.33	3.29
Switzerland	2.38	2.36
Italy	2.10	2.07
Netherlands	2.04	2.01
	100.00	98.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	2,674,005.88	8.26
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	2,015,418.53	6.22
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Open-ended Funds	1,993,756.14	6.16
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,442,582.54	4.45
ISHARES CORE EM IMI ACC	Open-ended Funds	1,027,550.36	3.17
ISHARES NASDAQ 100	Open-ended Funds	956,945.26	2.95
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	864,479.25	2.66
GEN MOTORS FIN 4.5% 23-22/11/2027	Auto Parts & Equipment	409,818.00	1.27
CEZ AS 4.875% 10-16/04/2025	Energy	402,976.00	1.25
VOLKSWAGEN LEAS 3.875% 24-11/10/2028	Auto Parts & Equipment	401,316.00	1.24

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

Sapere Aude Fund (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		19,271,361.18
Unrealised appreciation / (depreciation) on securities		2,315,621.76
Investment in securities at market value	2	21,586,982.94
Cash at bank	2	718,457.47
Dividends and interest receivable		1,215.86
Formations expenses	2	14,965.58
Total assets		22,321,621.85
Liabilities		
Accrued expenses		13,212.68
Payable for investments purchased		625,500.00
Interest payables		90.14
Total liabilities		638,802.82
Net assets at the end of the period		21,682,819.03

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Bank interest on cash account	2	3,111.79
Other income	14	4,912.99
Total income		8,024.78
Expenses		
Global management fees	3	44,862.67
Administration fees	4	638.32
Professional fees		2,789.89
Distribution fees		395.45
Transaction costs	2	14.56
Taxe d'abonnement	6	698.77
Bank interest and charges		125.59
Amortisation of formation expenses	2	1,915.22
Other expenses	15	10,161.75
Total expenses		61,602.22
Net investment income / (loss)		(53,577.44)
Net realised gain / (loss) on:		
Sales of investments	2	124,363.38
Foreign currencies transactions	2	1,136.79
Options and equity swaps contracts	2	12,261.35
Net realised gain / (loss) for the period		84,184.08
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,367,749.29
Increase / (Decrease) in net assets as a result of operations		1,451,933.37
Proceeds received on subscription of units		1,892,754.30
Net amount paid on redemption of units		(2,085.12)
Net assets at the beginning of the period		18,340,216.48
Net assets at the end of the period		21,682,819.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M	1,673,510.97	160,525.34	180.00	1,833,856.31

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

Sapere Aude Fund (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
22,282.00	BGF- WORLD ENERGY FD CL A2- EUR CAP	EUR	538,778.76	2.48
42,156.75	BGF-CONTINENT EUR FL-I2	EUR	1,520,172.41	7.01
33,808.86	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,340,859.39	6.18
24,887.24	JPM FDS GL.FOCUS A EUR C.3DEC	EUR	1,577,104.08	7.27
10,739.26	MAGALLANES VALUE EUROPN EQ-I	EUR	2,254,499.78	10.40
66,290.02	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,386,573.44	11.01
55,647.71	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	2,082,593.14	9.60
6,551.83	ROBEKO BP GLOBAL PREM EQ-IEU	EUR	1,768,534.39	8.16
6,256.98	ROBEKO CAP BP US PE IC SHS I EUR	EUR	3,825,143.31	17.65
47,641.73	T. ROWE PRICE-US SMC EQT-QE1	EUR	1,046,688.81	4.83
15,895.78	WILLIAM BLAIR-US SM-J EUR	EUR	2,022,102.05	9.33
			20,363,049.56	93.92
Belgium				
2,437.39	PETERCAM B FUND-EUR SUSTAI-F	EUR	1,223,933.38	5.64
			1,223,933.38	5.64
			21,586,982.94	99.56
	Total securities portfolio		21,586,982.94	99.56

Summary of net assets

		% NAV
Total securities portfolio	21,586,982.94	99.56
Cash at bank	718,457.47	3.31
Other assets and liabilities	(622,621.38)	(2.87)
Total net assets	21,682,819.03	100.00

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

Sapere Aude Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.56
	100.00	99.56

Country allocation	% of portfolio	% of net assets
Luxembourg	94.33	93.92
Belgium	5.67	5.64
	100.00	99.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROBECO CAP BP US PE IC SHS I EUR	Open-ended Funds	3,825,143.31	17.65
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	2,386,573.44	11.01
MAGALLANES VALUE EUROPN EQ-I	Open-ended Funds	2,254,499.78	10.40
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	2,082,593.14	9.60
WILLIAM BLAIR-US SM-J EUR	Open-ended Funds	2,022,102.05	9.33
ROBECO BP GLOBAL PREM EQ- IEU	Open-ended Funds	1,768,534.39	8.16
JPM FDS GL.FOCUS A EUR C.3DEC	Open-ended Funds	1,577,104.08	7.27
BGF-CONTINENT EUR FL-I2	Open-ended Funds	1,520,172.41	7.01
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	1,340,859.39	6.18
PETERCAM B FUND-EUR SUSTAI- F	Open-ended Funds	1,223,933.38	5.64

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

Quadrivium Fund* (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		21,421,647.13
Unrealised appreciation / (depreciation) on securities		302,730.76
Investment in securities at market value	2	21,724,377.89
Cash at bank	2	600,474.87
Dividends and interest receivable		51,362.31
Total assets		22,376,215.07
Liabilities		
Accrued expenses		14,541.94
Formation expenses		1,166.51
Interest payables		47.69
Total liabilities		15,756.14
Net assets at the end of the period		22,360,458.93

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	29,443.98
Interests on bonds	2	45,092.14
Bank interest on cash account	2	2,926.34
Other income	14	326.33
Total income		77,788.79
Expenses		
Global management fees	3	42,172.34
Administration fees	4	3,273.83
Professional fees		1,666.53
Distribution fees		166.93
Taxe d'abonnement	6	4,621.52
Bank interest and charges		53.75
Amortisation of formation expenses	2	1,166.51
Other expenses	15	1,807.99
Total expenses		54,929.40
Net investment income / (loss)		22,859.39
Net realised gain / (loss) on:		
Sales of investments	2	33,702.73
Foreign currencies transactions	2	1,166.05
Net realised gain / (loss) for the period		57,728.17
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	302,730.76
Increase / (Decrease) in net assets as a result of operations		360,458.93
Proceeds received on subscription of units		22,000,000.00
Net amount paid on redemption of units		-
Net assets at the beginning of the period		
Net assets at the end of the period		22,360,458.93

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*	-	2,198,708.40	-	2,198,708.40

*Please see Note 1.

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

Quadrivium Fund* (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
6,800.00	NATURGY ENERGY GROUP SA	EUR	137,088.00	0.61
5,000.00	RWE AG	EUR	159,750.00	0.71
			296,838.00	1.32
Bonds and other debt instruments				
300,000.00	EDP SA 1.625% 20-15/04/2027	EUR	285,778.50	1.28
400,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	346,626.00	1.55
300,000.00	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	264,505.50	1.18
450,000.00	ITALY BTPS 3.6% 23-29/09/2025	EUR	450,396.00	2.01
300,000.00	BAYER AG 0.75% 20-06/01/2027	EUR	278,227.50	1.24
300,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	300,886.50	1.35
300,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	287,454.00	1.29
300,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	299,281.50	1.34
300,000.00	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	299,851.50	1.34
300,000.00	ENI SPA 0.375% 21-14/06/2028	EUR	266,112.00	1.19
300,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	291,531.00	1.30
300,000.00	BANQ FED CRD MUT 0.25% 21-19/07/2028	EUR	260,167.50	1.16
300,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	272,721.00	1.22
300,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	290,244.00	1.30
300,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	288,742.50	1.29
300,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	301,233.00	1.35
400,000.00	ATHENE GLOBAL FU 0.625% 21-12/01/2028	EUR	357,790.00	1.60
300,000.00	RWE A 2.125% 22-24/05/2026	EUR	292,965.00	1.31
300,000.00	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	292,458.00	1.31
980,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	1,004,568.60	4.49
			6,731,539.60	30.10
Money markets instruments				
300,000.00	LETRAS 0% 23-04/10/2024	EUR	297,393.00	1.33
700,000.00	GERMAN T-BILL 0% 23-21/08/2024	EUR	696,710.00	3.12
1,025,000.00	LETRAS 0% 24-10/01/2025	EUR	1,006,565.38	4.50
			2,000,668.38	8.95
Funds				
Undertakings for collective investment				
3,960.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	251,659.06	1.13
2,300.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	216,545.00	0.97
2,830.00	ISHARES EURO ULTRASHORT BOND	EUR	285,136.65	1.28
24,190.00	ISHARES DIGITAL SCRTY USD-D	EUR	197,922.58	0.89
14,852.66	ISHR UK INDX FUND IE-D EUR A	EUR	248,871.17	1.11
12,155.00	X EUR CORPORATE BOND	EUR	1,844,399.70	8.24
200.00	ISHARES NASDAQ 100	USD	211,713.55	0.95

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,690.00	DBX MSCI USA (DR)	USD	991,811.62	4.44
37,700.00	ISHARES S&P HEALTH CARE	EUR	404,294.80	1.81
6,970.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,003,331.50	4.49
13,137.00	ISHARES DJ STOXX 600 (DE)	EUR	668,279.19	2.99
9,920.00	ISHARES EUR GOVT 1-3YR	EUR	1,395,049.60	6.24
55,438.81	SCHRODER INTL EURO CORP-IZ	EUR	1,417,065.88	6.34
28,690.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,036,262.70	13.57
1,110.25	AMUNDI-INDEX EQ EUROPE-IEC	EUR	322,849.98	1.44
6,260.00	ISHARES CORE EM IMI ACC	USD	200,138.93	0.90
			12,695,331.91	56.79
Total securities portfolio			21,724,377.89	97.16

Summary of net assets

		% NAV
Total securities portfolio	21,724,377.89	97.16
Cash at bank	600,474.87	2.69
Other assets and liabilities	35,606.17	0.16
Total net assets	22,360,458.93	100.00

*Please see Note 1.

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

Quadrivium Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	58.45	56.79
Bonds and other debt instruments	30.97	30.10
Money markets instruments	9.21	8.95
Shares	1.37	1.32
	100.00	97.16

Country allocation	% of portfolio	% of net assets
Ireland	45.27	43.98
Germany	15.01	14.56
United States	7.55	7.34
Spain	6.63	6.44
Netherlands	5.82	5.65
Luxembourg	4.48	4.36
France	4.46	4.33
United Kingdom	4.15	4.03
Italy	4.02	3.90
Other	2.61	2.57
	100.00	97.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	3,036,262.70	13.57
X EUR CORPORATE BOND	Open-ended Funds	1,844,399.70	8.24
SCHRODER INTL EURO CORP-IZ	Open-ended Funds	1,417,065.88	6.34
ISHARES EUR GOVT 1-3YR	Open-ended Funds	1,395,049.60	6.24
LETRAS 0% 24-10/01/2025	Government	1,006,565.38	4.50
ITALY BTPS 4.1% 23-01/02/2029	Auto Parts & Equipment	1,004,568.60	4.49
LYXOR EURO GOVERNMENT BOND 3-5	Open-ended Funds	1,003,331.50	4.49
DBX MSCI USA (DR)	Open-ended Funds	991,811.62	4.44
GERMAN T-BILL 0% 23-21/08/2024	Government	696,710.00	3.12
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	668,279.19	2.99

*Please see Note 1.

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

Eneas Fund* (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		19,280,628.60
Unrealised appreciation / (depreciation) on securities		704,109.12
Investment in securities at market value	2	19,984,737.72
Cash at bank	2	565,579.34
Dividends and interest receivable		1,311.65
Total assets		20,551,628.71
Liabilities		
Accrued expenses		13,506.81
Formation expenses		1,223.88
Total liabilities		14,730.69
Net assets at the end of the period		20,536,898.02

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	38,766.75
Bank interest on cash account	2	2,050.38
Other income	14	572.23
Total income		41,389.36
Expenses		
Global management fees	3	39,421.41
Administration fees	4	3,267.24
Professional fees		1,748.49
Distribution fees		162.26
Transaction costs	2	4,930.97
Taxe d'abonnement	6	4,266.80
Bank interest and charges		292.49
Amortisation of formation expenses	2	1,223.88
Other expenses	15	1,851.50
Total expenses		57,165.04
Net investment income / (loss)		(15,775.68)
Net realised gain / (loss) on:		
Sales of investments	2	84,829.21
Foreign currencies transactions	2	(15,264.63)
Net realised gain / (loss) for the period		53,788.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	704,109.12
Increase / (Decrease) in net assets as a result of operations		757,898.02
Proceeds received on subscription of units		19,779,000.00
Net amount paid on redemption of units		-
Net assets at the beginning of the period		
Net assets at the end of the period		20,536,898.02

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
M*	-	1,973,449.13	-	1,973,449.13

*Please see Note 1.

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

Eneas Fund* (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money markets instruments				
600,000.00	LETRAS 0% 24-10/01/2025	EUR	589,209.00	2.87
575,000.00	LETRAS 0% 23-04/10/2024	EUR	570,003.25	2.78
550,000.00	GERMAN T-BILL 0% 23-21/08/2024	EUR	547,415.00	2.67
			1,706,627.25	8.32
Funds				
Undertakings for collective investment				
78,750.00	ISHARES DIGITAL SCRTY USD-D	EUR	644,332.50	3.14
12,970.00	AMUNDI-INDEXTM EQ EUROPE-IEC	EUR	313,549.75	1.53
3,300.00	X EUR CORPORATE BOND	EUR	500,742.00	2.44
39,377.49	SCHRODER INTL EURO CORP-IZ	EUR	1,006,524.08	4.90
36,220.00	ISHARES DJ STOXX 600 (DE)	EUR	1,842,511.40	8.97
16,700.00	ISHARES AUTOMATION&ROBOTICS	USD	205,916.03	1.00
13,730.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,976,433.50	9.62
1,890.72	ROBECO BP GLOBAL PREM EQ-IEU	EUR	510,363.21	2.49
6,000.00	X MSCI EMU	EUR	312,000.00	1.52
5,570.00	ISHARES MSCI JP EUR-ACC SHS EUR ETF	EUR	524,415.50	2.55
1,130.00	ISHARES CORE S&P 500 UCITS ETF	USD	611,417.77	2.98
39,320.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	2,498,796.55	12.16
11,450.00	DBX MSCI USA (DR)	USD	1,697,495.22	8.27
6,794.77	WELL GBL QTY GROWTH S EUR AC	EUR	259,169.55	1.26
17,823.19	ISHR UK INDXTM FUND IE-D EUR A	EUR	298,645.37	1.45
4,900.00	ISHARES EUR GOVT 1-3YR	EUR	689,087.00	3.36
14,820.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,568,400.60	7.64
2,018.64	AMUNDI-INDEXTM EQ EUROPE-IEC	EUR	586,999.97	2.86
69,700.00	ISHARES CORE EM IMI ACC	USD	2,231,310.47	10.85
			18,278,110.47	88.99
	Total securities portfolio		19,984,737.72	97.31

Summary of net assets

		% NAV
Total securities portfolio	19,984,737.72	97.31
Cash at bank	565,579.34	2.75
Other assets and liabilities	(13,419.04)	(0.07)
Total net assets	20,536,898.02	100.00

*Please see Note 1.

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

Eneas Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	91.46	88.99
Money markets instruments	8.54	8.32
	100.00	97.31

Country allocation	% of portfolio	% of net assets
Ireland	56.45	54.93
Luxembourg	15.90	15.47
Germany	12.07	11.75
France	9.89	9.62
Spain	5.69	5.54
	100.00	97.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHR EDGE MSCI WRLD QLY FCTR	Open-ended Funds	2,498,796.55	12.16
ISHARES CORE EM IMI ACC	Open-ended Funds	2,231,310.47	10.85
LYXOR EURO GOVERNMENT BOND 3-5	Open-ended Funds	1,976,433.50	9.62
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	1,842,511.40	8.97
DBX MSCI USA (DR)	Open-ended Funds	1,697,495.22	8.27
ISHARES EUR CORP BOND 1- 5YR UC	Open-ended Funds	1,568,400.60	7.64
SCHRODER INTL EURO CORP- IZ	Open-ended Funds	1,006,524.08	4.90
ISHARES EUR GOVT 1-3YR	Open-ended Funds	689,087.00	3.36
ISHARES DIGITAL SCRTY USD- D	Open-ended Funds	644,332.50	3.14
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	611,417.77	2.98

*Please see Note 1.

Notes to the Financial Statements as at June 30, 2024

Note 1. General

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

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

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at June 30, 2024 are:

- BPI Opportunities
- BPI High Income Bond Fund
- BPI Iberia
- BPI Africa
- BPI Technology Revolution
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- Maverick Global Fund
- BPI European Financial Equities Long/Short Fund
- Deméter Fund
- Perseo Fund
- Sapere Aude Fund
- Quadrivium Fund (launched on February 27, 2024)
- Eneas Fund (launched on February 21, 2024)

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

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

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 1. General (continued)

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

Sub-Funds	Investment objective
BPI Opportunities	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide Unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities, with no currency restriction, and oriented to the acquisition of debt securities or similar securities and preferred stock with a main focus on issuing entities which are rated below investment grade, as assigned by international rating companies, and on entities which, although unrated, are considered of comparable credit quality. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Iberia	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Africa	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.
BPI Technology Revolution	The Sub-Fund's investment objective is to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of equity securities and other types of transferable securities issued by companies across the globe, who are pioneering the various themes present in the technology revolution such as but not limited to robotics, artificial intelligence, big data analytics, machine learning, Internet of Things (IoT), Fintech, Cloud Computing, 3D printing.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is to provide Unitholders with medium to long-term capital appreciation by investing in two strategies: (i) the first and the main strategy consists of offering access to a portfolio composed of Iberian shares whose performance is related with the relative performance of these shares and not with the absolute performance of the markets in which they are inserted. This strategy consists of the elaboration of a Long Portfolio (long positions in shares and shares/indices derivatives) and a Short Portfolio (short positions obtained through recourse to derivatives). This strategy will have a "market neutral" bias; (ii) the second strategy goal is to take advantage of clear and defined equity market tendencies. It will have a directional logic taking advantage of the midterm market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices.
Maverick Global Fund	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation by investing in a dynamic and diversified portfolio, mainly equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stock or other securities indexed to stocks of companies, which in the opinion of the Management Company have a strong potential for growth and where it considers the risk appropriate for the Sub-Fund.
BPI European Financial Equities Long/Short Fund	The investment objective of the Sub-Fund is to provide Unitholders with absolute return by primarily investing directly or indirectly in transferable securities. The strategy consists of offering investors access to a portfolio composed of shares or similar transferable securities and fixed income instruments, issued by European companies within the financial sector, in which the return is driven by the relative performance of these shares or instruments and not with the absolute performance of their respective markets. To achieve the above, the strategy consists in the construction of a Long Portfolio (with long positions in shares and derivatives on shares or indices) and a Short Portfolio (with short positions obtained through derivatives). The Sub-Fund will implement a strategy that has a "market neutral" bias, as long and short positions imply positive and negative exposures to the equity market and will therefore neutralize the market returns, as the gain in the long/positive positions is mostly eliminated by the loss in the short/negative positions and vice-versa. As such, the strategy will mostly try to capture returns resulting from the relative performance between the securities. In this way, the directional risk of the strategy decreases substantially.
Deméter Fund	The objective of this Sub-Fund is to provide its investors with capital growth, by investing directly and indirectly via eligible UCITS, including eligible ETFs using active and passive core strategies, as well as a set of other specific strategies, in a mixed basket of equity and fixed income securities. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclical, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds, short duration funds or high yield funds).

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 1. General (continued)

Perseo Fund	The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions, will have a higher exposure to equities than to fixed income securities. The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives.
Sapere Aude Fund	The objective of this Sub-Fund is to provide its investors with capital growth, by investing most of its assets in eligible fixed income and equity UCITS. The Sub-Fund will invest at least 60% of its net assets in UCITS including eligible ETFs. As such, the Sub-Fund will qualify as a fund of funds. Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. health, financial institutions, technology) or specific thematic investments (e.g. artificial intelligence, transport, materials). Fixed income oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds or short duration funds).
Quadrivium Fund (launched on February 27, 2024)	The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions, will have a higher exposure to equities than to fixed income securities. The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. The Sub-Fund's direct and indirect exposure to equities via other UCITS, is limited up to 80% of the net assets. The Sub-Fund's exposure to fixed income securities is minimum 20% of the net assets and can go up to 100% of the net assets. In normal market conditions, the Investment Manager expects the fixed income exposure of the Sub-Fund's portfolio to be below the equity exposure.
Eneas Fund (launched on February 21, 2024)	The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions, will have a higher exposure to equities than to fixed income securities. The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of this Prospectus, including eligible ETFs, having a similar investment objective, or through the use of derivatives. The Sub-Fund will invest at least 60% of its net assets in UCITS, including eligible ETFs. As such, the Sub-Fund will qualify as a fund of funds. The Sub-Fund can have an indirect exposure to various assets by investing through UCITS, including eligible ETFs. The indirect exposure to commodities and real estate may be up to 20% respectively and will be acquired by investing in eligible UCITS, including eligible ETFs. The indirect exposure to real estate may also be acquired by investing in eligible closed-ended Real Estate Investment Trusts (REITs).

Note 2. Significant accounting policies

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

The combined Financial Statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the Financial Statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at June 30, 2024.

Valuation of investments

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2. Significant accounting policies (continued)

Valuation of futures contracts

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

Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened as at June 30, 2024 are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 2024.

Valuation of options contracts

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

Valuation of equity swaps contracts

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

Foreign exchange transactions

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

Foreign exchange rates used as of June 30, 2024 are as follows:

1 EUR = 1.604800	AUD	1 EUR = 1,623.705000	NGN
1 EUR = 1.466550	CAD	1 EUR = 11.411500	NOK
1 EUR = 0.963050	CHF	1 EUR = 11.350000	SEK
1 EUR = 7.457450	DKK	1 EUR = 1.071750	USD
1 EUR = 0.847850	GBP	1 EUR = 19.570150	ZAR
1 EUR = 172.401700	JPY		

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

Income

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

Interest income is accrued on a daily basis.

Net realised gain / loss on sales of investments

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

Income and expenses on equity swaps

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2. Significant accounting policies (continued)

Net Asset Value per Unit

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

Issue of Units

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

Redemption of Units

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

Transactions costs

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

Formation expenses

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

Swing pricing

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

The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Units linked to the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the Management Company may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the period ended June 30, 2024.

Note 3. Global management fees

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3. Global management fees (continued)

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

Sub-Funds	Classes of Units	Global management fees
BPI Opportunities	Unit I	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI High Income Bond Fund	Unit I	0.75%
	Unit R	1.25%
BPI Iberia	Unit I	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI Africa	Unit I**	1.50%
	Unit R	2.50%
	Unit M	1.00%
BPI Technology Revolution	Unit I	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.50%
	Unit R	2.00%
	Unit M	1.20%
Maverick Global Fund	Unit E	Up to 1.63%
	Unit R	Up to 1.93%
BPI European Financial Equities Long/Short Fund	Unit I	1.00%
	Unit R	1.70%
	Unit M	0.60%
Deméter Fund	Unit R	Up to 2.00%
	Unit M	Up to 1.00%
Perseo Fund	Unit E	Up to 1.25%
	Unit R	Up to 2.00%
	Unit M	Up to 1.00%
Sapere Aude Fund	Unit R	Up to 2.00%
	Unit M	Up to 1.00%
Quadrivium Fund*	Unit R	Up to 2.00%
	Unit M	Up to 1.00%
Eneas Fund*	Unit R	Up to 2.00%
	Unit M	Up to 1.00%

*Please see Note 1.

**Dormant share class since April 25, 2022.

Note 4. Administration fees

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

- UCITS KIIDs fees,
- Trailer fees Adhemar.

Note 5. Performance fees

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 5. Performance fees (continued)

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

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

The table below indicates the performance fees that have been charged for the following Sub-Funds during the 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	125,861.65	0.06%
	Unit R	33.06	0.00%
	Unit M	110.47	0.00%
BPI European Financial Equities Long/Short Fund	Unit I	0.02	0.00%
	Unit R	23.34	0.02%
	Unit M	0.00	0.00%

Note 6. Taxation

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

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

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

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

Note 7. Distribution Policy

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

For the period ended June 30, 2024, no distribution was declared to or paid to Unitholders.

Note 8. Total Expense Ratio ("TER")

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

Notes to the Financial Statements as at June 30, 2024 (continued)

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

The TER of each Sub-Fund for the period ended June 30, 2024 is given below:

Sub-Funds	Classes of Units	TER excluding Performance fees in % of TNA	Performance fees in % in TNA
BPI Opportunities	Unit I	1.02%	-
	Unit R	2.12%	-
	Unit M	0.87%	-
BPI High Income Bond Fund	Unit I	0.81%	-
	Unit R	1.36%	-
BPI Iberia	Unit I	1.08%	-
	Unit R	2.12%	-
BPI Africa	Unit R	2.70%	-
	Unit M	1.16%	-
BPI Technology Revolution	Unit I	0.87%	-
	Unit R	1.82%	-
	Unit M	0.82%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.53%	0.06%
	Unit R	2.11%	-
	Unit M	1.39%	-
Maverick Global Fund	Unit E	1.56%	-
	Unit R	2.02%	-
BPI European Financial Equities Long/Short Fund	Unit I	0.85%	-
	Unit R	1.84%	0.02%
	Unit M	0.83%	-
Deméter Fund	Unit M	0.60%	-
Perseo Fund	Unit M	0.53%	-
Sapere Aude Fund	Unit M	0.63%	-
Quadrivium Fund*	Unit M	0.76%	-
Eneas Fund *	Unit M	0.78%	-

*Please see Note 1.

Note 9. Investments in securities valued at zero

As at June 30, 2024, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investment:

Sub-Funds	Security description
BPI Opportunities	LA SEDA DE BARCELONA

Note 10. Equity swaps contracts

As at June 30, 2024, the following Sub-Funds entered into swap agreements:

Sub-Fund	Derivatives Counterparties	Collateral received In EUR	Collateral given in EUR	Unrealised gain / (loss) in EUR
BPI Alternative Fund: Iberian Equities Long/Short Fund	JP Morgan	3,527,000.00	-	6,102,045.39
	Banco Bilbao	790,000.00	-	
	Banco BPI	0.18	-	
	Morgan Stanley	700,000.00	-	
BPI European Financial Equities Long/Short Fund	Morgan Stanley	260,000.00	-	152,517.05
	JP Morgan	-	90,000.00	

The unrealised gains or losses 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, 2024 (continued)

Note 11. Futures contracts

As at June 30, 2024, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds have not pledged any collateral for these futures contracts:

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

Note 12. Changes in the composition of the Securities Portfolio

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

Note 13. Options contracts

As at June 30, 2024, the following Sub-Fund held positions in options contracts. The derivatives clearing agent for these positions is listed below. The Sub-Fund has not pledged any collateral for these options contracts:

Sub-Fund	Derivatives Counterparty
Maverick Global Fund	BANCO SANTANDER

Note 14. Other Income

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

Note 15. Other Expenses

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

Note 16. Management fees related to UCITS investments

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

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

Note 17. Significant events during the period

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

Two new Sub-Funds:
 - Eneas Fund*
 - Quadrivium Fund*

Creation of a Clean Unit Class for the BPI GIF – BPI Alternative Fund: Iberian Equities Long/Short Fund and the BPI GIF – BPI Opportunities Fund.

Suppression of the minimum initial investment thresholds for Unit Classes I and R of the BPI GIF – BPI Opportunities Fund as well as for Iberia for Unit Classes I and R.

Addition of non-material tweaks in the Investment Policy of the BPI GIF – BPI Opportunities Fund for clarification purposes without impact for investors.

The prospectus of BPI Global Investment Fund (the "Fund") was updated obtaining the Visa Stamp on June 27, 2024.

Note 18. Subsequent events

Juan Pablo Hernandez de la Merce - Director of Sustainability of CaixaBank AM was appointed Director 29 July.

Additional Information

Securities Financing Transactions Regulation

During the period ending June 30, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

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

