

BPI GLOBAL INVESTMENT FUND
Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2020

BPI GLOBAL INVESTMENT FUND

BPI Europa*

BPI Opportunities

BPI High Income Bond Fund

BPI Universal*

BPI Iberia

BPI Africa

BPI Technology Revolution (formerly BPI America until October 29, 2020)

BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Euro Large Caps*

BPI Maverick Global Fund*

* Please see Note 1.

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

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* Please see Note 1.

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* Please see Note 1.

Management and Administration

Management Company

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

Board of Directors of the Management Company

Mr. Juan Pedro Bernal Aranda

Chairman

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

Mr. Javier Estrada Fernández-Hontoria

Private Banking CIO and UHNW Managing Director
CaixaBank, S.A.
Spain

Mr. João António Braga Da Silva Pratas

Senior Director of Banco BPI, S.A.
President of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)
Board member of the European Fund and Asset Management Association (EFAMA)
Portugal

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Ms. Maria Cartagena Puerta

Director of Asset Management Business Development
CaixaBank, S.A.
Spain

Ms. Tracey Elizabeth McDermott Darlington

Independent Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

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

Mr. Ignacio Najera-Aleson Saiz

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

Mr. Eric Brice Chinchon

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

Portfolio Manager and Sub-Manager

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

Management and Administration (continued)**Portfolio Manager and Sub-Manager (continued)**

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

BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

1-5, Largo Jean Monnet
1269-067 Lisboa
Portugal

BPI Global Investment Fund - BPI Opportunities

BPI Global Investment Fund - BPI High Income Bond Fund

BPI Global Investment Fund - BPI Universal (liquidated on November 30, 2020)

BPI Global Investment Fund - BPI Iberia

BPI Global Investment Fund - BPI Africa

BPI Global Investment Fund - BPI Technology Revolution (formerly BPI Global Investment Fund - BPI America until October 29, 2020)

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

For the Sub-Fund BPI Global Investment Fund - BPI Maverick Global Fund (launched on October 13, 2020) 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 Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor

For all Sub-Funds the Management Company has appointed as distributor:

Allfunds Bank S.A.U.

7, Calle de los padres Dominicos

28050 Madrid

Spain

For the following Sub-Funds the Management Company has appointed as distributor:

Banco BPI, S.A.

284, Rua Tenente Valadim

4100-476 Porto

Portugal

BPI Global Investment Fund - BPI Europa (liquidated on November 30, 2020)

BPI Global Investment Fund - BPI Opportunities

BPI Global Investment Fund - BPI High Income Bond Fund

BPI Global Investment Fund - BPI Universal (liquidated on November 30, 2020)

BPI Global Investment Fund - BPI Iberia

BPI Global Investment Fund - BPI Africa

BPI Global Investment Fund - BPI Technology Revolution (formerly BPI Global Investment Fund - BPI America until October 29, 2020)

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

BPI Global Investment Fund - BPI Euro Large Caps (liquidated on November 30, 2020)

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-Fund as Facilities agent:

BNP Paribas Securities Services S.C.A., London Branch

55 Moorgate

EC2R 6PA London

United Kingdom

Management and Administration (continued)

Distributor (continued)

For Germany, will be representing the Management Company and the Sub-Fund as Information agent:
BNP Paribas Securities Services S.C.A. Zweigniederlassung, Frankfurt branch
12, Europa Allee
60327 Frankfurt
Germany

Cabinet de révision agréé / Independent Auditor

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

Luxembourg Legal Adviser

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

Directors' Report

We will remember 2020 as the year of the global pandemic. Health has been at stake, economies have deeply suffered and there has also been space for a stressed US election and to finally close the Brexit negotiations. Across this environment the global stock market finished up a 5% (MSCI All Countries Local Currency's).

On the economic front, following the positive 2019 trend, the year started with high expectations of a positive global growth for 2020, achieving low unemployment rates in many developed countries. Under this scenario, global financial markets had a strong start into the year. Meanwhile, COVID-19 was hitting China hard and was declared a public health emergency by the WHO at the end of January, but global stock markets continued to hit new highs until mid-February. The number of cases outside of China seemed to be fairly contained at that point. As cases outside China started to go up, the different health capabilities couldn't cope with the growing hospitalized patients and government placed restrictions on travel and finally strong lockdowns. Therefore, on March, equity markets declined over 30% with highly volatile days.

Driven by government's restrictions, economies were locked and a deep recession was expected as activity heavily dropped. Since then, monetary and fiscal policy have played a key role. The major central banks launched different schemes to reassure the financial system by slashing rates and/or providing unprecedented measures of support. The FED played both approaches, as of the end of the year rates are kept down to 0% since February and the FED keeps explicitly committed to purchase at least USD 80 billion per month of Treasuries and agency MBS, while the ECB, already with very low rates, had a very strong focus on the quantitative programs (as of today, EUR 1,850 billion planned on asset purchases until the end of March 2022). On August the FED changed their inflation target of 2% moving into a 2% average target, setting a new landscape for the monetary policy in the US. Governments have had to aid their economies with different measures, from furlough schemes to direct financial help to households and companies. Despite the different country approaches, their main aim was to avoid that the economic shock dragged too much the expected recovery once the pandemic could be handled. A major European coordination was achieved on the summer, allowing a "game-changer" on the Eurozone scene: it was approved a 750 EUR billions European Recovery Fund, against the European budget, therefore backed by all the Euro member countries. On top of a positive high fiscal expansion, the solution provides a mutualized approach that makes the Eurozone concept grow stronger. The Recovery Fund and the European Budget for the next seven years have been approved with a strong environmental focus with significant investments in renewable energy. Meanwhile since end of July, in the US, negotiations between both parties were not able to coordinate an extension of the fiscal aid program until the last days of the year which brought the long-awaited relief for pandemic-stricken companies and households.

The pandemic different waves have been impacting since spring. Over the last quarter, new infection rates rose significantly in Europe and the US, topping previous highs, forcing new stringent lockdown measures to slow the spread of the virus. These measures again dragged on activity and despite the economy keeping the recovery pace that started over the summer, the service sector and unemployment rates were hit. On top of this Eastern Asian economies were able to control the spread of the virus, allowing an early opening of their economies. China has been able to come back to normal activity levels on Q4 with strong economic data. Since late summer, the concerns over the rising cases were overshadowed by the different vaccine announcements: Pfizer-BioNTech, Moderna and AstraZeneca/Oxford announced in November, that their vaccines were effective in reducing symptomatic cases of COVID-19. The path to recovery was set and risky assets focused on it, disregarding the potential challenges ahead (logistics, manufactured speed, large scale administration...), enabling an even stronger recovery of markets since November.

On the political side the US Elections and Brexit have been the main highlight across the year. The markets reacted positively on the election result and had already priced in the latter. The prospect of a less confrontational presidency under Joe Biden, together with a divided Congress that might prevent both tax hikes and a tightening of regulation for technology and health care companies, pleased markets. As the year ended, in Europe finally and after long negotiations, the EU and the UK were able to close a Brexit agreement.

The strong intervention from central banks in the fixed income markets have been key to understand the fixed income sector returns. Despite a liquidity shock in February and March, quick Central Bank intervention has been fixing the market since then. Rates and yields have remained extremely low since then. The confidence on growth since the elections result and the vaccine announcement boosted high yield and brought some steepening, especially on the US market. It has been a good year in terms of returns for the bond market. On sovereigns, Euro government performed a 5%, US treasuries an 8%, Emerging debt a 6%. Global Investment grade closed above 10% while the Euro IG achieved a 4% performance, on the risk credit side European High Yield achieved a 2% while the US High Yield was up to 6%, both having a very strong last quarter.

As said, taking into account what has happened, it has been a good year. On the March 23, global markets were heavily down, a 34% drop in the S&P, due to the fear on the virus and its economic consequences. The strong monetary and fiscal policies helped the equity markets, providing confidence on the outcome. By August 18 the S&P already exceeded February highs. Markets recovered on record time. Nevertheless, COVID-19 accentuated differences in market share, earnings, and wealth. Big Tech's market cap share of the S&P 500 soared, reaching concentration record levels with the five largest companies accounting over 20% of the index's total value. Since November, stocks also reacted positively to the election result and the vaccine announcements as the path towards recovery and a higher fiscal budget seemed to have a higher probability. Defensive and growth stock bias have been benefited from the fear environment and the shift to online caused by Covid-19 until November, since then confidence on the recovery path boosted cyclical and value stocks. Across the whole year earning season reports have been volatile with many companies not providing market outlooks on the first quarter and beating the bar of expected earnings on average afterwards. Emerging market, with Asia highly contributing, closed almost with a 20% performance. While the US S&P managed to match Emerging markets with an 18% performance, Japanese Nikkei fell slightly behind with a 15% and the European markets lagged behind down to negative territory with a -5% for the Eurostoxx50 and almost -10% for the UK FTSE. In Africa, we saw a wide dispersion among domestic stock markets with Nigerian equities gaining 50% in the 12-month period and Kenyan equities losing 29.6% according to the most relevant benchmarks in these countries. Besides large valuation gaps according to countries and high volatility throughout the year, currencies remained under pressure depreciating against the Euro. Among sectors, gold producers benefited from the precious metals over performance and industrial stocks gained from specific local factors. The overall environment showed once again the importance of active management when investing in frontier markets and of a long term investment view.

The US Dollar acted as a safe haven asset over the market shock. Since then, as confidence on a better outcome grew and the rates differentials between the US and the Euro and other currencies have narrowed, the US Dollar weakened. The Euro performed against the main currencies, despite being hard hit by the virus, the Recovery Fund agreement and the strong ECB commitment providing liquidity and a low rate environment to refinance debt achieved a stronger Euro cohesion. The British Pound rallied on the back of the Brexit closing deal.

Directors' Report (continued)

While industrial commodities were hit hard on the first half of the year, the precious metals, especially gold with almost a 50% increase on 2020, outperformed. The crude oil had a very volatile year. On April we had an historic event when oil prices went negative for the first time in history. Future contracts for WTI oil fell to -\$37, with producers actually paying traders to take oil off their hands. This happened due to the dual shock of falling demand and a price war which disrupted prices. Oil has since recovered from this shock, cruising back to regular levels (Brent oil closed at \$50, with a flat performance across the year).

Performance

| ISIN | Share class name | Performance |
|--------------|--|-------------|
| LU0220377575 | BPI Opportunities Class I | 11.90% |
| LU0220377815 | BPI Opportunities Class R | 10.80% |
| LU0220378110 | BPI High Income Bond Fund Class I | 0.20% |
| LU0220378383 | BPI High Income Bond Fund Class R | (0.30)% |
| LU0292622254 | BPI Iberia Class I | (7.90)% |
| LU0292624037 | BPI Iberia Class R | (8.90)% |
| LU0638552355 | BPI Africa Class I EUR | (11.20)% |
| LU0638552439 | BPI Africa Class R EUR | (12.60)% |
| LU1286131534 | BPI Africa Class M | (10.80)% |
| LU0678329656 | BPI Technology Revolution Class I | 10.70% |
| LU0678329573 | BPI Technology Revolution Class R | 9.70% |
| LU2191181804 | BPI Technology Revolution Class M (launched on November 6, 2020) | 2.80% |
| LU0784437740 | BPI Alternative Class I | 0.90% |
| LU0784438805 | BPI Alternative Class R | 0.40% |
| LU2185866436 | BPI Maverick Global Fund R (launched on November 24, 2020) | 5.10% |
| LU2185866196 | BPI Maverick Global Fund E (launched on October 13, 2020) | 5.70% |

Outlook 2021

2021 will still be a challenging year for the global economy. We will have disappointing economic data due to the expected lockdowns as the virus will keep being a reality among us, at least until summer. The vaccine logistics for distribution will be a major challenge and could lead to market disappointment. Also, as profits have not fully recovered, valuations are stretched, unusual when coming out of a recession. All of this should bring market volatility. On the other hand, the strong monetary and fiscal policy support, the lack of alternatives for the more conservative assets and the confidence on the vaccines and their expected victory over the virus over next summer, provides support to the risk assets. Over the second half of the year we should also expect massive fiscal deployment in Europe and in the US. In equities we expect the high divergence between cyclicals and defensive and value and growth stocks to continue. An economical growth outlook should harm the sovereign fixed income market which should be supported by central bank intervention as it should support the corporate bond market.

The Board of Directors of the Management Company of the Fund

Luxembourg, March 25, 2021

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

To the Unitholders of BPI Global Investment Fund

46B, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BPI Global Investment Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2020 and the statement of operations and changes in net assets for the year ended December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020 and of the results of their operations and changes in their net assets for the year ended December 31, 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

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



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

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

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

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

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

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

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

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



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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *réviseur d'entreprises agréé*
Partner

March 25, 2021

Statistics

| | | December 31, 2020 | December 31, 2019 | December 31, 2018 |
|----------------------------------|-----|-------------------|-------------------|-------------------|
| BPI Europa* | | | | |
| Net Asset Value | EUR | - | 14,103,946.24 | 21,748,026.25 |
| Net asset value per unit | | | | |
| R | EUR | - | - | 9.04 |
| I | EUR | - | 14.61 | 12.69 |
| Number of units | | | | |
| R | | - | - | 100.00 |
| I | | - | 965,087.80 | 1,714,234.45 |
| BPI Opportunities | | | | |
| Net Asset Value | EUR | 66,512,749.31 | 40,241,430.88 | 11,516,121.06 |
| Net asset value per unit | | | | |
| R | EUR | 8.43 | 7.61 | 5.68 |
| I | EUR | 11.52 | 10.29 | 7.61 |
| Number of units | | | | |
| R | | 35,787.65 | 25,937.55 | 26,942.01 |
| I | | 5,746,906.82 | 3,890,056.09 | 1,493,403.10 |
| BPI High Income Bond Fund | | | | |
| Net Asset Value | EUR | 21,242,800.82 | 51,588,382.49 | 44,444,915.03 |
| Net asset value per unit | | | | |
| R | EUR | 10.00 | 10.03 | 9.11 |
| I | EUR | 10.81 | 10.79 | 9.75 |
| Number of units | | | | |
| R | | 50,906.47 | 77,897.68 | 128,409.32 |
| I | | 1,917,860.51 | 4,709,036.39 | 4,440,037.51 |
| BPI Universal* | | | | |
| Net Asset Value | EUR | - | 19,909,816.06 | 19,214,083.87 |
| Net asset value per unit | | | | |
| R | EUR | - | 7.26 | 6.73 |
| I | EUR | - | 8.23 | 7.56 |
| Number of units | | | | |
| R | | - | 65,231.08 | 70,710.27 |
| I | | - | 2,361,611.04 | 2,477,714.35 |
| BPI Iberia | | | | |
| Net Asset Value | EUR | 32,826,749.65 | 69,154,361.21 | 58,162,220.31 |
| Net asset value per unit | | | | |
| R | EUR | 4.74 | 5.20 | 4.48 |
| I | EUR | 5.41 | 5.88 | 5.01 |
| Number of units | | | | |
| R | | 81,640.98 | 112,453.51 | 151,134.45 |
| I | | 5,996,778.64 | 11,671,834.35 | 11,486,509.43 |

* Please see Note 1.

Statistics

| | | December 31, 2020 | December 31, 2019 | December 31, 2018 |
|--|-----|-------------------|-------------------|-------------------|
| BPI Africa | | | | |
| Net Asset Value | EUR | 13,029,754.13 | 19,074,175.76 | 17,122,489.32 |
| Net asset value per unit | | | | |
| R | EUR | 8.19 | 9.37 | 8.59 |
| I | EUR | 9.24 | 10.40 | 9.39 |
| R USD | USD | - | - | 6.97 |
| M | EUR | 8.85 | 9.92 | 8.91 |
| Number of units | | | | |
| R | | 16,287.85 | 16,836.55 | 3,133.64 |
| I | | 347,767.10 | 729,884.85 | 716,093.08 |
| R USD | | - | - | 1,225.34 |
| M | | 1,094,434.34 | 1,141,520.60 | 1,163,527.71 |
| BPI Technology Revolution (formerly BPI America until October 29, 2020) | | | | |
| Net Asset Value | EUR | 46,119,139.50 | 5,715,841.79 | 4,591,563.17 |
| Net asset value per unit | | | | |
| R | EUR | 28.85 | 26.29 | 19.92 |
| I | EUR | 31.69 | 28.62 | 21.46 |
| I EUR Hedged** | EUR | - | 21.16 | 16.63 |
| M | EUR | 10.31 | - | - |
| Number of units | | | | |
| R | | 1,813.57 | 581.89 | 523.01 |
| I | | 868,497.11 | 180,678.28 | 194,127.11 |
| I EUR Hedged** | | - | 25,000.00 | 25,000.00 |
| M | | 1,798,362.30 | - | - |
| ** The share class is not available to investors anymore. | | | | |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | | | | |
| Net Asset Value | EUR | 315,866,633.57 | 333,878,553.15 | 385,664,044.97 |
| Net asset value per unit | | | | |
| R | EUR | 12.25 | 12.20 | 11.97 |
| I | EUR | 12.67 | 12.57 | 12.29 |
| Number of units | | | | |
| R | | 3,366,099.02 | 4,212,590.54 | 5,204,406.76 |
| I | | 21,673,405.23 | 22,482,450.57 | 26,313,111.61 |
| BPI Euro Large Caps* | | | | |
| Net Asset Value | EUR | - | 12,791,373.36 | 13,365,125.76 |
| Net asset value per unit | | | | |
| R | EUR | - | - | 10.28 |
| I | EUR | - | 12.53 | 10.88 |
| Number of units | | | | |
| R | | - | - | 25.00 |
| I | | - | 1,021,225.87 | 1,228,987.61 |
| BPI Maverick Global Fund* | | | | |
| Net Asset Value | EUR | 16,077,250.79 | - | - |

* Please see Note 1.

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

Statistics

| | | December 31, 2020 | December 31, 2019 | December 31, 2018 |
|---------------------------------|-----|-------------------|-------------------|-------------------|
| <i>Net asset value per unit</i> | | | | |
| E | EUR | 10.57 | - | - |
| R | EUR | 10.52 | - | - |
| <i>Number of units</i> | | | | |
| E | | 1,520,823.53 | - | - |
| R | | 74.75 | - | - |

Combined Statement

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|-----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | | 404,517,366.92 | Dividends (net of withholding taxes) | 2 | 5,765,405.38 |
| Unrealised appreciation / (depreciation) on securities | | 20,042,963.30 | Interest on bonds | 2 | 1,768,526.71 |
| Investment in securities at market value | 2 | 424,560,330.22 | Bank interest on cash account | 2 | 12,487.90 |
| Cash at bank | 2 | 89,731,179.41 | Other income | 8 | 87,845.24 |
| Receivable for investments sold | | 1,402,162.30 | Total income | | 7,634,265.23 |
| Receivable on withholding tax reclaim | | 5,924.00 | Expenses | | |
| Dividends and interest receivable | | 651,087.14 | Global management fees | 3 | 6,939,793.78 |
| Total assets | | 516,350,683.07 | Performance fees | 5 | 712,479.52 |
| Liabilities | | | Administration fees | 4 | 85,122.00 |
| Bank overdraft | | 1.12 | Professional fees | | 113,599.43 |
| Accrued expenses | | 885,241.72 | Distribution fees | | 65,366.60 |
| Payable for investments purchased | | 1,547,113.02 | Transaction costs | 2 | 714,680.01 |
| Performance fees payable | 5 | 709,101.20 | Taxe d'abonnement | 6 | 72,602.41 |
| Payable on redemptions | | 3,072.62 | Bank interest and charges | | 241,109.04 |
| Payable on equity swaps contracts | | 342,757.43 | Interests on equity swaps contracts | 2 | 1,635,054.85 |
| Interest payable | | 1,131.28 | Dividends paid on equity swaps contracts | 2 | 3,998,607.17 |
| Net unrealised depreciation on futures contracts | 2, 12 | 151,469.00 | Other expenses | | 278,423.43 |
| Net unrealised depreciation on equity swaps contracts | 2, 11 | 1,035,717.91 | Liquidation fees | | 40,895.97 |
| Total liabilities | | 4,675,605.30 | Total expenses | | 14,897,734.21 |
| Net assets at the end of the period / year | | 511,675,077.77 | Net investment income / (loss) | | (7,263,468.98) |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | (19,996,919.72) |
| | | | Foreign exchange transactions | 2 | (55,780.78) |
| | | | Futures contracts | 2 | (2,446,135.26) |
| | | | Forward foreign exchange contracts | 2 | 397.21 |
| | | | Options and equity swaps contracts | 2 | 29,809,025.06 |
| | | | Net realised gain / (loss) for the period / year | | 47,117.53 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (2,141,182.67) |
| | | | Futures contracts | 2 | (220,654.89) |
| | | | Options and equity swaps contracts | 2 | (446,067.91) |
| | | | Increase / (Decrease) in net assets as a result of operations | | (2,760,787.94) |
| | | | Proceeds received on subscription of units | | 135,978,030.46 |
| | | | Net amount paid on redemption of units | | (188,000,045.69) |
| | | | Net assets at the beginning of the period / year | | 566,457,880.94 |
| | | | Net assets at the end of the period / year | | 511,675,077.77 |

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

BPI Europa* (in EUR)

Statement of Net Assets as at November 30, 2020

Statement of Operations and Changes in Net Assets for the period ended November 30, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------|--|-------|-----------------------|
| Assets | | | Income | | |
| | | | Dividends (net of withholding taxes) | 2 | 118,269.33 |
| | | | Bank interest on cash account | 2 | 203.13 |
| Liabilities | | | Total income | | 118,472.46 |
| Net assets at the end of the period | | - | Expenses | | |
| | | | Global management fees | 3 | 64,603.22 |
| | | | Administration fees | 4 | 6,806.11 |
| | | | Professional fees | | 10,662.25 |
| | | | Distribution fees | | 1,782.72 |
| | | | Transaction costs | 2 | 1,925.23 |
| | | | Taxe d'abonnement | 6 | 450.06 |
| | | | Bank interest and charges | | 4,011.19 |
| | | | Other expenses | | 4,360.22 |
| | | | Liquidation fees | | 13,631.99 |
| | | | Total expenses | | 108,232.99 |
| | | | Net investment income / (loss) | | 10,239.47 |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | (1,323,149.93) |
| | | | Foreign exchange transactions | 2 | (8,058.99) |
| | | | Futures contracts | 2 | (49,000.12) |
| | | | Net realised gain / (loss) for the period | | (1,369,969.57) |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (356,103.91) |
| | | | Futures contracts | 2 | 11,111.55 |
| | | | Increase / (Decrease) in net assets as a result of operations | | (1,714,961.93) |
| | | | Proceeds received on subscription of units | | - |
| | | | Net amount paid on redemption of units | | (12,388,984.31) |
| | | | Net assets at the beginning of the period | | 14,103,946.24 |
| | | | Net assets at the end of the period | | - |

* Please see Note 1.

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 | - | - | - | - |
| I | 965,087.80 | - | (965,087.80) | - |

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2020

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 55,069,758.36 |
| Unrealised appreciation / (depreciation) on securities | | 10,753,612.63 |
| Investment in securities at market value | 2 | 65,823,370.99 |
| Cash at bank | 2 | 741,069.67 |
| Dividends and interest receivable | | 29,481.36 |
| Total assets | | 66,593,922.02 |
| Liabilities | | |
| Accrued expenses | | 81,169.42 |
| Interest payable | | 3.29 |
| Total liabilities | | 81,172.71 |
| Net assets at the end of the year | | 66,512,749.31 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 678,278.54 |
| Bank interest on cash account | 2 | 45.97 |
| Total income | | 678,324.51 |
| Expenses | | |
| Global management fees | 3 | 620,276.21 |
| Administration fees | 4 | 6,960.06 |
| Professional fees | | 11,215.21 |
| Distribution fees | | 1,532.61 |
| Transaction costs | 2 | 21,048.65 |
| Taxe d'abonnement | 6 | 6,356.32 |
| Bank interest and charges | | 2,306.53 |
| Other expenses | | 12,131.53 |
| Total expenses | | 681,827.12 |
| Net investment income / (loss) | | (3,502.61) |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | 862,154.27 |
| Foreign exchange transactions | 2 | (4,080.90) |
| Net realised gain / (loss) for the year | | 854,570.76 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2 | 6,419,412.71 |
| Increase / (Decrease) in net assets as a result of operations | | 7,273,983.47 |
| Proceeds received on subscription of units | | 28,815,367.60 |
| Net amount paid on redemption of units | | (9,818,032.64) |
| Net assets at the beginning of the year | | 40,241,430.88 |
| Net assets at the end of the year | | 66,512,749.31 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|---|---|----------------------------|--------------------------|---|
| R | 25,937.55 | 14,695.58 | (4,845.48) | 35,787.65 |
| I | 3,890,056.09 | 2,728,904.17 | (872,053.44) | 5,746,906.82 |

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|----------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| United States | | | | |
| 3,231.00 | ADOBE INC | USD | 1,320,655.24 | 1.99 |
| 970.00 | ALPHABET INC-CL C | USD | 1,388,846.88 | 2.09 |
| 11,089.00 | AMPHENOL CORPORATION CL A | USD | 1,185,164.91 | 1.78 |
| 18,220.00 | APPLE INC | USD | 1,975,899.47 | 2.96 |
| 574.00 | BOOKING HOLDINGS INC | USD | 1,044,871.87 | 1.57 |
| 17,067.00 | BROWN-FORMAN CORP-CLASS B | USD | 1,107,949.66 | 1.67 |
| 12,820.00 | CADENCE DESIGN SYS INC | USD | 1,429,473.74 | 2.15 |
| 14,733.00 | COGNIZANT TECH SOLUTIONS-A | USD | 986,775.65 | 1.48 |
| 16,739.00 | COLGATE-PALMOLIVE CO | USD | 1,169,835.23 | 1.76 |
| 19,869.00 | EDWARDS LIFESCIENCES CORP | USD | 1,481,466.94 | 2.23 |
| 7,327.00 | ESTEE LAUDER COMPANIES-CL A | USD | 1,594,028.96 | 2.40 |
| 6,090.00 | FACEBOOK INC-CLASS A | USD | 1,359,604.76 | 2.04 |
| 37,237.00 | FASTENAL CO | USD | 1,486,071.44 | 2.23 |
| 5,783.00 | HOME DEPOT INC | USD | 1,255,429.25 | 1.89 |
| 3,681.00 | IDEXX LABORATORIES INC | USD | 1,503,838.40 | 2.26 |
| 7,072.00 | ILLINOIS TOOL WORKS | USD | 1,178,406.57 | 1.77 |
| 19,707.00 | INTEL CORP | USD | 802,421.43 | 1.21 |
| 5,062.00 | INTUIT INC | USD | 1,571,493.36 | 2.36 |
| 2,062.00 | INTUITIVE SURGICAL INC | USD | 1,378,711.29 | 2.07 |
| 7,220.00 | JOHNSON & JOHNSON | USD | 928,677.70 | 1.40 |
| 9,182.00 | KIMBERLY-CLARK CORP | USD | 1,011,817.30 | 1.52 |
| 5,197.00 | MASTERCARD INC - A | USD | 1,516,094.30 | 2.28 |
| 1,402.00 | METTLER-TOLEDO INTERNATIONAL | USD | 1,305,897.89 | 1.96 |
| 9,459.00 | MICROSOFT CORP | USD | 1,719,480.84 | 2.59 |
| 6,025.00 | MOODYS CORP | USD | 1,429,198.64 | 2.15 |
| 3,501.00 | MSCI INC | USD | 1,277,676.87 | 1.92 |
| 13,645.00 | NIKE INC CL B | USD | 1,577,670.02 | 2.37 |
| 16,565.00 | PAYCHEX INC | USD | 1,261,515.02 | 1.90 |
| 9,460.00 | PEPSICO INC | USD | 1,146,596.38 | 1.72 |
| 12,391.00 | PHILIP MORRIS INTERNATIONAL | USD | 838,421.72 | 1.26 |
| 11,289.00 | PROCTER & GAMBLE CO/THE | USD | 1,283,765.65 | 1.93 |
| 4,960.00 | S&P GLOBAL INC | USD | 1,332,598.42 | 2.00 |
| 10,713.00 | TEXAS INSTRUMENTS INC | USD | 1,437,068.11 | 2.16 |
| 7,854.00 | UNITED PARCEL SERVICE-CL B | USD | 1,080,964.08 | 1.63 |
| 7,428.00 | VISA INC-CLASS A SHARES | USD | 1,327,879.07 | 2.00 |
| 11,540.00 | ZOETIS INC | USD | 1,560,925.18 | 2.35 |
| | | | 47,257,192.24 | 71.05 |
| Japan | | | | |
| 15,661.00 | HOYA CORP | JPY | 1,769,100.92 | 2.66 |
| 4,000.00 | KEYENCE CORP | JPY | 1,836,526.21 | 2.76 |
| | | | 3,605,627.13 | 5.42 |
| France | | | | |
| 4,416.00 | LOREAL | EUR | 1,372,492.80 | 2.06 |
| 3,581.00 | LVMH LOUIS VUITTON MOET HENNESSY | EUR | 1,829,532.90 | 2.75 |
| | | | 3,202,025.70 | 4.81 |
| Denmark | | | | |
| 10,084.00 | COLOPLAST-B | DKK | 1,259,373.87 | 1.89 |
| 21,452.00 | NOVO NORDISK A/S-B | DKK | 1,229,603.99 | 1.85 |
| | | | 2,488,977.86 | 3.74 |
| Switzerland | | | | |
| 12,152.00 | NESTLE SA-REG | CHF | 1,171,436.85 | 1.76 |
| 4,027.00 | ROCHE HOLDING AG-BR | CHF | 1,154,241.60 | 1.74 |
| | | | 2,325,678.45 | 3.50 |
| United Kingdom | | | | |
| 30,152.00 | DIAGEO PLC | GBP | 969,472.19 | 1.46 |
| 18,554.00 | UNILEVER PLC | EUR | 919,629.01 | 1.38 |
| | | | 1,889,101.20 | 2.84 |
| Australia | | | | |
| 7,814.00 | CSL LTD | AUD | 1,395,540.19 | 2.10 |
| | | | 1,395,540.19 | 2.10 |
| Ireland | | | | |
| 6,500.00 | ACCENTURE PLC-CL A | USD | 1,387,654.78 | 2.09 |
| | | | 1,387,654.78 | 2.09 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--------------------------------------|----------------------------|----------|------------------------|--------------|
| Netherlands | | | | |
| 3,196.00 | ASML HOLDING NV | EUR | 1,270,569.80 | 1.91 |
| | | | 1,270,569.80 | 1.91 |
| Spain | | | | |
| 38,441.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 1,001,003.64 | 1.50 |
| | | | 1,001,003.64 | 1.50 |
| | | | 65,823,370.99 | 98.96 |
| Other transferable securities | | | | |
| Shares | | | | |
| Spain | | | | |
| 23,087.00 | LA SEDA DE BARCELONA*** | EUR | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total securities portfolio | | | 65,823,370.99 | 98.96 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 65,823,370.99 | 98.96 |
| Cash at bank | 741,069.67 | 1.11 |
| Other assets and liabilities | (51,691.35) | (0.07) |
| Total net assets | 66,512,749.31 | 100.00 |

*** Please see Note 10.

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 98.96 |
| | 100.00 | 98.96 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 71.80 | 71.05 |
| Japan | 5.48 | 5.42 |
| France | 4.86 | 4.81 |
| Denmark | 3.78 | 3.74 |
| Switzerland | 3.53 | 3.50 |
| United Kingdom | 2.87 | 2.84 |
| Australia | 2.12 | 2.10 |
| Ireland | 2.11 | 2.09 |
| Other | 3.45 | 3.41 |
| | 100.00 | 98.96 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|----------------------------------|------------------------|---------------------|-----------------|
| APPLE INC | Computer hardware | 1,975,899.47 | 2.96 |
| KEYENCE CORP | Auto Parts & Equipment | 1,836,526.21 | 2.76 |
| LVMH LOUIS VUITTON MOET HENNESSY | Textile | 1,829,532.90 | 2.75 |
| HOYA CORP | Electric & Electronic | 1,769,100.92 | 2.66 |
| MICROSOFT CORP | Computer software | 1,719,480.84 | 2.59 |
| ESTEE LAUDER COMPANIES-CL A | Cosmetics | 1,594,028.96 | 2.40 |
| NIKE INC CL B | Textile | 1,577,670.02 | 2.37 |
| INTUIT INC | Computer software | 1,571,493.36 | 2.36 |
| ZOETIS INC | Cosmetics | 1,560,925.18 | 2.35 |
| MASTERCARD INC - A | Financial services | 1,516,094.30 | 2.28 |

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2020

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 20,056,647.38 |
| Unrealised appreciation / (depreciation) on securities | | 360,829.43 |
| Investment in securities at market value | 2 | 20,417,476.81 |
| Cash at bank | 2 | 589,513.32 |
| Dividends and interest receivable | | 258,282.46 |
| Total assets | | 21,265,272.59 |
| Liabilities | | |
| Accrued expenses | | 22,471.77 |
| Total liabilities | | 22,471.77 |
| Net assets at the end of the year | | 21,242,800.82 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Interest on bonds | 2 | 1,768,526.71 |
| Total income | | 1,768,526.71 |
| Expenses | | |
| Global management fees | 3 | 310,438.66 |
| Administration fees | 4 | 6,007.87 |
| Professional fees | | 7,735.33 |
| Distribution fees | | 1,532.61 |
| Taxe d'abonnement | 6 | 3,902.86 |
| Bank interest and charges | | 4,554.75 |
| Other expenses | | 3,352.74 |
| Total expenses | | 337,524.82 |
| Net investment income / (loss) | | 1,431,001.89 |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | (2,556,093.99) |
| Net realised gain / (loss) for the year | | (1,125,092.10) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2 | (530,535.60) |
| Increase / (Decrease) in net assets as a result of operations | | (1,655,627.70) |
| Proceeds received on subscription of units | | 5,679,226.80 |
| Net amount paid on redemption of units | | (34,369,180.77) |
| Net assets at the beginning of the year | | 51,588,382.49 |
| Net assets at the end of the year | | 21,242,800.82 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|---|---|----------------------------|--------------------------|---|
| R | 77,897.68 | 447.70 | (27,438.91) | 50,906.47 |
| I | 4,709,036.39 | 555,168.76 | (3,346,344.64) | 1,917,860.51 |

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2020

| 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 | | | | | 100,000.00 WMG ACQUISITION 3.625% 18-15/10/2026 EUR 103,616.00 0.49 | | | | |
| | | | | | 2,081,388.00 9.79 | | | | |
| Bonds and other debt instruments | | | | | Germany | | | | |
| Netherlands | | | | | 100,000.00 BLITZ 6% 18-30/07/2026 EUR 105,262.00 0.50 | | | | |
| 100,000.00 | ABERTIS FINANCE 20-31/12/2060 FRN | EUR | 103,914.00 | 0.49 | 100,000.00 | CHEPLAPHARM ARZN 3.5% 20-11/02/2027 | EUR | 100,625.00 | 0.47 |
| 150,000.00 | ASHLAND SERVICES 2% 20-30/01/2028 | EUR | 150,225.00 | 0.71 | 100,000.00 | CHEPLAPHARM ARZN 4.375% 20-15/01/2028 | EUR | 102,750.00 | 0.48 |
| 200,000.00 | DUFURY ONE BV 2% 19-15/02/2027 | EUR | 188,300.00 | 0.89 | 100,000.00 | DT LUFTHANSA AG 3% 20-29/05/2026 | EUR | 100,042.00 | 0.47 |
| 200,000.00 | FRIGOGLOSS FINAN 6.875% 20-12/02/2025 | EUR | 153,000.00 | 0.72 | 200,000.00 | KAEFER ISOLIERTE 5.5% 18-10/01/2024 | EUR | 202,394.00 | 0.95 |
| 200,000.00 | MAXEDA DIY 5.875% 20-01/10/2026 | EUR | 209,028.00 | 0.98 | 100,000.00 | KIRK BEAUTY ZERO 6.25% 15-15/07/2022 | EUR | 91,000.00 | 0.43 |
| 150,000.00 | OCI NV 3.625% 20-15/10/2025 | EUR | 156,187.50 | 0.74 | 100,000.00 | K&S AG 3.25% 18-18/07/2024 | EUR | 97,750.00 | 0.46 |
| 150,000.00 | OI EUROPEAN GRP 2.875% 19-15/02/2025 | EUR | 152,668.50 | 0.72 | 300,000.00 | NIDDA HEALTHCARE 3.5% 17-30/09/2024 | EUR | 300,750.00 | 1.42 |
| 150,000.00 | SAIPEM FIN INTL 3.375% 20-15/07/2026 | EUR | 156,915.00 | 0.74 | 200,000.00 | THYSENKRUPP 2.875% 19-22/02/2024 | EUR | 202,250.00 | 0.95 |
| 200,000.00 | SCHOELLER PACK 6.375% 19-01/11/2024 | EUR | 206,048.00 | 0.97 | 150,000.00 | WEPA HYGIENEPD 2.875% 19-15/12/2027 | EUR | 152,437.50 | 0.72 |
| 100,000.00 | SIGMA HOLDCO 5.75% 18-15/05/2026 | EUR | 99,250.00 | 0.47 | 100,000.00 | ZF FINANCE GMBH 2.75% 20-25/05/2027 | EUR | 102,000.00 | 0.48 |
| 100,000.00 | STARFRUIT US HOL 6.5% 18-01/10/2026 | EUR | 105,980.00 | 0.50 | 200,000.00 | ZF FINANCE 3% 20-21/09/2025 | EUR | 207,310.00 | 0.98 |
| 100,000.00 | SUNSHINE MID 6.5% 18-15/05/2026 | EUR | 104,225.00 | 0.49 | 1,764,570.50 8.31 | | | | |
| 200,000.00 | TELECOM ITALI FIN SA 7.75% 03-24/01/2033 | EUR | 295,984.00 | 1.39 | United Kingdom | | | | |
| 100,000.00 | TELEFONICA EUROP 19-31/12/2049 FRN | EUR | 108,761.00 | 0.51 | 100,000.00 | ALGECO SCOTSMAN 6.5% 18-15/02/2023 | EUR | 102,021.00 | 0.48 |
| 300,000.00 | TELEFONICA EUROP 19-31/12/2059 FRN | EUR | 307,920.00 | 1.45 | 100,000.00 | ELLAKTOR VALUE 6.375% 19-15/12/2024 | EUR | 94,000.00 | 0.44 |
| 400,000.00 | TEVA PHARM FNC 6% 20-31/01/2025 | EUR | 436,000.00 | 2.04 | 100,000.00 | INTL GAME TECH 2.375% 19-15/04/2028 | EUR | 99,500.00 | 0.47 |
| 200,000.00 | TRIVIUM PACK FIN 3.75% 19-15/08/2026 | EUR | 206,500.00 | 0.97 | 100,000.00 | JAGUAR LAND ROVR 2.2% 17-15/01/2024 | EUR | 92,788.00 | 0.44 |
| 300,000.00 | UNITED GROUP BV 3.125% 20-15/02/2026 | EUR | 294,750.00 | 1.39 | 100,000.00 | JAGUAR LAND ROVR 5.875% 19-15/11/2024 | EUR | 102,231.00 | 0.48 |
| 200,000.00 | VZ VENDOR 2.875% 20-15/01/2029 | EUR | 199,632.00 | 0.94 | 150,000.00 | VICTORIA PLC 5.25% 19-15/07/2024 | EUR | 155,877.00 | 0.73 |
| 100,000.00 | ZIGGO 3.375% 20-28/02/2030 | EUR | 100,882.00 | 0.47 | 250,000.00 | VIRGIN MEDIA FIN 3.75% 20-15/07/2030 | EUR | 255,537.50 | 1.20 |
| | | | 3,736,170.00 | 17.58 | 200,000.00 | VIRIDIAN GRP 4% 17-15/09/2025 | EUR | 202,500.00 | 0.95 |
| | | | | | 200,000.00 | VMED O2 UK FIN 3.25% 20-31/01/2031 | EUR | 206,004.00 | 0.97 |
| | | | | | 300,000.00 | VODAFONE GROUP 20-27/08/2080 FRN | EUR | 313,848.00 | 1.49 |
| | | | | | | | | 1,624,306.50 | 7.65 |
| | | | | | Luxembourg | | | | |
| | | | | | 200,000.00 | ACCOR 19-31/12/2059 FRN | EUR | 186,550.00 | 0.88 |
| | | | | | 200,000.00 | ALTICE FRANCE 2.125% 20-15/02/2025 | EUR | 193,250.00 | 0.91 |
| | | | | | 200,000.00 | ALTICE FRANCE 3.375% 19-15/01/2028 | EUR | 198,450.00 | 0.93 |
| | | | | | 100,000.00 | CASINO GUICHARD 14-07/02/2025 FRN | EUR | 90,500.00 | 0.43 |
| | | | | | 100,000.00 | CASINO GUICHARD 3.248% 14-07/03/2024 | EUR | 97,842.00 | 0.46 |
| | | | | | 100,000.00 | CASINO GUICHARD 6.625% 20-15/01/2026 | EUR | 101,056.00 | 0.48 |
| | | | | | 100,000.00 | CMA CGM SA 6.5% 17-15/07/2022 | EUR | 101,794.00 | 0.48 |
| | | | | | 100,000.00 | CMA CGM SA 7.5% 20-15/01/2026 | EUR | 107,450.00 | 0.51 |
| | | | | | 250,000.00 | FAURECIA 3.75% 20-15/06/2028 | EUR | 263,437.50 | 1.23 |
| | | | | | 200,000.00 | GETLINK SE 3.5% 20-30/10/2025 | EUR | 207,000.00 | 0.96 |
| | | | | | 100,000.00 | LOXAM SAS 4.5% 19-15/04/2027 | EUR | 96,750.00 | 0.46 |
| | | | | | 100,000.00 | LOXAM SAS 5.75% 19-15/07/2027 | EUR | 101,336.00 | 0.48 |
| | | | | | 100,000.00 | PARTS EUROPE SA 6.5% 20-16/07/2025 | EUR | 104,500.00 | 0.49 |
| | | | | | 100,000.00 | QUATRIM 5.875% 19-15/01/2024 | EUR | 104,000.00 | 0.49 |
| | | | | | 100,000.00 | RENAULT 1.25% 19-24/06/2025 | EUR | 98,044.00 | 0.46 |
| | | | | | 100,000.00 | RENAULT 2.375% 20-25/05/2026 | EUR | 101,360.00 | 0.48 |
| | | | | | 100,000.00 | SPIE SA 2.625% 19-18/06/2026 | EUR | 105,000.00 | 0.49 |
| | | | | | 200,000.00 | TEREOS FIN GROUP 4.125% 16-16/06/2023 | EUR | 197,000.00 | 0.93 |
| | | | | | | | | 2,455,319.50 | 11.55 |
| | | | | | Spain | | | | |
| | | | | | 200,000.00 | BANCO BILBAO VIZ 18-31/12/2049 FRN | EUR | 209,672.00 | 0.99 |
| | | | | | 200,000.00 | BANCO BILBAO VIZ 20-31/12/2060 FRN | EUR | 221,500.00 | 1.04 |
| | | | | | 400,000.00 | BANCO SANTANDER 20-31/12/2060 FRN | EUR | 402,000.00 | 1.89 |
| | | | | | 200,000.00 | BANKIA 18-31/12/2049 FRN | EUR | 215,106.00 | 1.01 |
| | | | | | 200,000.00 | GESTAMP AUTOMOCI 3.25% 18-30/04/2026 | EUR | 203,520.00 | 0.96 |
| | | | | | 200,000.00 | GRIFOLS SA 3.2% 17-01/05/2025 | EUR | 202,430.00 | 0.95 |
| | | | | | 200,000.00 | GRUPO-ANTOLIN 3.25% 17-30/04/2024 | EUR | 198,152.00 | 0.93 |
| | | | | | 200,000.00 | INTL CONSOLIDAT 0.5% 19-04/07/2023 | EUR | 187,000.00 | 0.88 |
| | | | | | 200,000.00 | NH HOTEL GRP 3.75% 16-01/10/2023 | EUR | 177,656.18 | 0.84 |
| | | | | | 100,000.00 | SA DE OBRAS SERV 6% 18-24/07/2022 | EUR | 99,575.00 | 0.47 |
| | | | | | 150,000.00 | TENDAM BRANDS SAU 5% 17-15/09/2024 | EUR | 139,125.00 | 0.65 |
| | | | | | | | | 2,255,736.18 | 10.61 |
| | | | | | United States | | | | |
| | | | | | 150,000.00 | AVANTOR FUNDING 3.875% 20-15/07/2028 | EUR | 158,001.00 | 0.74 |
| | | | | | 200,000.00 | BELDEN INC 3.875% 18-15/03/2028 | EUR | 209,250.00 | 0.99 |
| | | | | | 150,000.00 | CATALENT PHARMA 2.375% 20-01/03/2028 | EUR | 150,984.00 | 0.71 |
| | | | | | 350,000.00 | FORD MOTOR CRED 3.25% 20-15/09/2025 | EUR | 369,005.00 | 1.73 |
| | | | | | 250,000.00 | IQVIA INC 2.875% 20-15/06/2028 | EUR | 258,905.00 | 1.22 |
| | | | | | 100,000.00 | MPT OP PTNR/FINL 3.325% 17-24/03/2025 | EUR | 106,746.00 | 0.50 |
| | | | | | 100,000.00 | NETFLIX INC 3.875% 19-15/11/2029 | EUR | 115,920.00 | 0.55 |
| | | | | | 100,000.00 | PRIMO WATER CORP 3.875% 20-31/10/2028 | EUR | 102,836.00 | 0.48 |
| | | | | | 400,000.00 | VERITAS US/BM 7.5% 16-01/02/2023 | EUR | 403,000.00 | 1.89 |
| | | | | | 100,000.00 | WMG ACQUISITION 2.75% 20-15/07/2028 | EUR | 103,125.00 | 0.49 |
| | | | | | | | | 910,480.00 | 4.29 |
| | | | | | Sweden | | | | |
| | | | | | 200,000.00 | INTRUM AB 4.875% 20-15/08/2025 | EUR | 207,600.00 | 0.98 |
| | | | | | 100,000.00 | UNILABS SUBHOLD 5.75% 17-15/05/2025 | EUR | 102,750.00 | 0.48 |
| | | | | | 100,000.00 | VERISURE MIDHOLD 5.75% 17-01/11/2023 | EUR | 101,380.00 | 0.48 |
| | | | | | 100,000.00 | VOLVO CAR AB 2.5% 20-07/10/2027 | EUR | 105,978.00 | 0.50 |
| | | | | | | | | 517,708.00 | 2.44 |
| | | | | | Mexico | | | | |
| | | | | | 400,000.00 | PETROLEOS MEXICA 2.75% 15-21/04/2027 | EUR | 377,260.00 | 1.78 |
| | | | | | | | | 377,260.00 | 1.78 |

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|--------------------------------------|----------|------------------------|---------------|
| Ireland | | | | |
| 100,000.00 | ARDAGH PKG FIN 2.125% 19-15/08/2026 | EUR | 100,468.00 | 0.47 |
| 100,000.00 | ARDAGH PKG FIN 2.125% 20-15/08/2026 | EUR | 100,500.00 | 0.47 |
| 150,000.00 | EIRCOM FINANCE 3.5% 19-15/05/2026 | EUR | 153,375.00 | 0.73 |
| | | | 354,343.00 | 1.67 |
| Belgium | | | | |
| 250,000.00 | SARENS FINANCE 5.75% 20-21/02/2027 | EUR | 232,815.00 | 1.09 |
| 100,000.00 | SOLVAY SA 20-02/09/2169 FRN | EUR | 103,032.00 | 0.49 |
| | | | 335,847.00 | 1.58 |
| Austria | | | | |
| 200,000.00 | AMS AG 6% 20-31/07/2025 | EUR | 212,500.00 | 1.00 |
| | | | 212,500.00 | 1.00 |
| Isle of Man | | | | |
| 100,000.00 | PLAYTECH PLC 3.75% 18-12/10/2023 | EUR | 101,750.00 | 0.48 |
| 100,000.00 | PLAYTECH PLC 4.25% 19-07/03/2026 | EUR | 103,625.00 | 0.49 |
| | | | 205,375.00 | 0.97 |
| Jersey | | | | |
| 200,000.00 | AVIS BUDGET FINA 4.75% 18-30/01/2026 | EUR | 196,496.00 | 0.93 |
| | | | 196,496.00 | 0.93 |
| Norway | | | | |
| 150,000.00 | EXPLORER II AS 3.375% 20-24/02/2025 | EUR | 131,250.00 | 0.62 |
| | | | 131,250.00 | 0.62 |
| Denmark | | | | |
| 100,000.00 | DKT FINANCE 7% 18-17/06/2023 | EUR | 103,354.00 | 0.49 |
| | | | 103,354.00 | 0.49 |
| Czech Republic | | | | |
| 100,000.00 | SAZKA GROUP AS 3.875% 20-15/02/2027 | EUR | 96,875.00 | 0.46 |
| | | | 96,875.00 | 0.46 |
| Panama | | | | |
| 100,000.00 | CARNIVAL CORP 1.875% 15-07/11/2022 | EUR | 94,500.00 | 0.44 |
| | | | 94,500.00 | 0.44 |
| | | | 20,009,305.81 | 94.19 |
| Mortgage backed securities | | | | |
| Germany | | | | |
| 300,000.00 | IHO VERWALTUNGS 3.875% 19-15/05/2027 | EUR | 312,564.00 | 1.47 |
| | | | 312,564.00 | 1.47 |
| | | | 312,564.00 | 1.47 |
| Other transferable securities | | | | |
| Bonds and other debt instruments | | | | |
| Luxembourg | | | | |
| 100,000.00 | ALTICE FRANCE 4% 20-15/02/2028 | EUR | 95,607.00 | 0.45 |
| | | | 95,607.00 | 0.45 |
| | | | 95,607.00 | 0.45 |
| Total securities portfolio | | | 20,417,476.81 | 96.11 |
| Summary of net assets | | | | |
| Total securities portfolio | | | 20,417,476.81 | 96.11 |
| Cash at bank | | | 589,513.32 | 2.78 |
| Other assets and liabilities | | | 235,810.69 | 1.11 |
| Total net assets | | | 21,242,800.82 | 100.00 |

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 98.47 | 94.64 |
| Mortgage backed securities | 1.53 | 1.47 |
| | 100.00 | 96.11 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Netherlands | 18.29 | 17.58 |
| France | 12.03 | 11.55 |
| Spain | 11.05 | 10.61 |
| United States | 10.19 | 9.79 |
| Germany | 10.17 | 9.78 |
| Luxembourg | 7.99 | 7.68 |
| United Kingdom | 7.96 | 7.65 |
| Italy | 5.00 | 4.80 |
| Portugal | 4.46 | 4.29 |
| Sweden | 2.54 | 2.44 |
| Other | 10.32 | 9.94 |
| | 100.00 | 96.11 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|--|------------------------|---------------------|-----------------|
| TEVA PHARM FNC 6% 20-31/01/2025 | Cosmetics | 436,000.00 | 2.04 |
| VERITAS US/BM 7.5% 16-01/02/2023 | Computer software | 403,000.00 | 1.89 |
| BANCO SANTANDER 20-31/12/2060 FRN | Banks | 402,000.00 | 1.89 |
| PETROLEOS MEXICA 2.75% 15-21/04/2027 | Energy | 377,260.00 | 1.78 |
| FORD MOTOR CRED 3.25% 20-15/09/2025 | Auto Parts & Equipment | 369,005.00 | 1.73 |
| VODAFONE GROUP 20-27/08/2080 FRN | Telecommunication | 313,848.00 | 1.49 |
| IHO VERWALTUNGS 3.875% 19-15/05/2027 | Auto Parts & Equipment | 312,564.00 | 1.47 |
| TELEFONICA EUROP 19-31/12/2059 FRN | Telecommunication | 307,920.00 | 1.45 |
| NIDDA HEALTHCARE 3.5% 17-30/09/2024 | Cosmetics | 300,750.00 | 1.42 |
| TELECOM ITALI FIN SA 7.75% 03-24/01/2033 | Telecommunication | 295,984.00 | 1.39 |

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

BPI Universal* (in EUR)

Statement of Net Assets as at November 30, 2020

Statement of Operations and Changes in Net Assets for the period ended November 30, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------|--|-------|---------------------|
| Assets | | | Income | | |
| | | | Dividends (net of withholding taxes) | 2 | 20,697.57 |
| | | | Bank interest on cash account | 2 | 215.24 |
| | | | Other income | 8 | 6,728.01 |
| Liabilities | | | Total income | | 27,640.82 |
| | | | Expenses | | |
| | | | Global management fees | 3 | 86,695.84 |
| | | | Performance fees | 5 | 3,378.32 |
| | | | Administration fees | 4 | 11,008.09 |
| | | | Professional fees | | 10,731.91 |
| | | | Distribution fees | | 1,385.72 |
| | | | Transaction costs | 2 | 14,003.14 |
| | | | Taxe d'abonnement | 6 | 609.61 |
| | | | Bank interest and charges | | 7,347.44 |
| | | | Other expenses | | 628.65 |
| | | | Liquidation fees | | 13,631.99 |
| Net assets at the end of the period | | - | Total expenses | | 149,420.71 |
| | | | Net investment income / (loss) | | (121,779.89) |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | 545,898.10 |
| | | | Foreign exchange transactions | 2 | (18,306.38) |
| | | | Futures contracts | 2 | 222,278.29 |
| | | | Net realised gain / (loss) for the period | | 628,090.12 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (397,653.77) |
| | | | Futures contracts | 2 | (76,223.73) |
| | | | Increase / (Decrease) in net assets as a result of operations | | 154,212.62 |
| | | | Proceeds received on subscription of units | | - |
| | | | Net amount paid on redemption of units | | (20,064,028.68) |
| | | | Net assets at the beginning of the period | | 19,909,816.06 |
| | | | Net assets at the end of the period | | - |

* Please see Note 1.

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 | 65,231.08 | - | (65,231.08) | - |
| I | 2,361,611.04 | - | (2,361,611.04) | - |

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | | 31,383,873.63 | Dividends (net of withholding taxes) | 2 | 870,880.87 |
| Unrealised appreciation / (depreciation) on securities | | 394,293.17 | Bank interest on cash account | 2 | 0.13 |
| <hr/> | | | <hr/> | | |
| Investment in securities at market value | 2 | 31,778,166.80 | Total income | | 870,881.00 |
| Cash at bank | 2 | 1,080,243.63 | Expenses | | |
| Dividends and interest receivable | | 32,824.76 | Global management fees | 3 | 458,042.26 |
| Total assets | | 32,891,235.19 | Administration fees | 4 | 8,196.75 |
| <hr/> | | | Professional fees | | 8,526.53 |
| Liabilities | | | Distribution fees | | 18,753.73 |
| Accrued expenses | | 64,485.54 | Transaction costs | 2 | 46,134.24 |
| Total liabilities | | 64,485.54 | Taxe d'abonnement | 6 | 4,070.28 |
| <hr/> | | | Bank interest and charges | | 9,254.58 |
| Net assets at the end of the year | | 32,826,749.65 | Other expenses | | 28,070.83 |
| <hr/> | | | Total expenses | | 581,049.20 |
| | | | Net investment income / (loss) | | 289,831.80 |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | (5,680,753.03) |
| | | | Net realised gain / (loss) for the year | | (5,390,921.23) |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (2,882,554.86) |
| | | | Increase / (Decrease) in net assets as a result of operations | | (8,273,476.09) |
| | | | Proceeds received on subscription of units | | 905,449.98 |
| | | | Net amount paid on redemption of units | | (28,959,585.45) |
| | | | Net assets at the beginning of the year | | 69,154,361.21 |
| | | | Net assets at the end of the year | | 32,826,749.65 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|---|---|----------------------------|--------------------------|---|
| R | 112,453.51 | 2,149.74 | (32,962.27) | 81,640.98 |
| I | 11,671,834.35 | 182,383.59 | (5,857,439.30) | 5,996,778.64 |

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

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2020

Summary of net assets

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV | | % NAV |
|---|------------------------------|----------|------------------------|--------------|--|----------|
| Transferable securities admitted to an official exchange listing | | | | | | |
| Shares | | | | | | |
| Spain | | | | | | |
| 9,050.00 | ACCIONA SA | EUR | 1,056,135.00 | 3.22 | | |
| 19,000.00 | ACERINOX SA | EUR | 171,646.00 | 0.52 | | |
| 6,564.00 | AMADEUS IT GROUP SA | EUR | 390,951.84 | 1.19 | | |
| 720,752.00 | BANCO BILBAO VIZCAYA ARGENTA | EUR | 2,908,234.32 | 8.86 | | |
| 731,296.00 | BANCO SANTANDER SA | EUR | 1,856,029.25 | 5.65 | | |
| 197,319.00 | BANKINTER SA | EUR | 872,939.26 | 2.66 | | |
| 657,845.00 | CAIXABANK SA | EUR | 1,382,132.35 | 4.21 | | |
| 21,615.00 | CELLNEX TELECOM SA | EUR | 1,061,728.80 | 3.23 | | |
| 30,000.00 | CIA DE DISTRIBUCION INTEGRAL | EUR | 475,800.00 | 1.45 | | |
| 54,600.00 | EDP RENOVAVEIS SA | EUR | 1,244,880.00 | 3.79 | | |
| 43,634.00 | ENAGAS SA | EUR | 783,884.81 | 2.39 | | |
| 57,892.00 | ENDESA SA | EUR | 1,293,886.20 | 3.94 | | |
| 45,285.00 | EUSKALTEL SA | EUR | 396,243.75 | 1.21 | | |
| 66,020.00 | FERROVIAL SA | EUR | 1,492,052.00 | 4.55 | | |
| 57,733.00 | GRIFOLS SA | EUR | 1,378,664.04 | 4.20 | | |
| 275,287.00 | IBERDROLA SA | EUR | 3,220,857.90 | 9.81 | | |
| 114,700.00 | INDRA SISTEMAS SA | EUR | 800,606.00 | 2.44 | | |
| 123,156.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 3,206,982.24 | 9.77 | | |
| 381,000.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 682,371.00 | 2.08 | | |
| 127,692.00 | MEDIASET ESPANA COMUNICACION | EUR | 543,967.92 | 1.66 | | |
| 162,872.00 | REPSOL SA | EUR | 1,343,694.00 | 4.09 | | |
| 298,801.00 | TELEFONICA SA | EUR | 969,609.25 | 2.95 | | |
| 178,000.00 | UNICAJA BANCO SA | EUR | 127,270.00 | 0.39 | | |
| | | | 27,660,565.93 | 84.26 | | |
| Portugal | | | | | | |
| 40,317.00 | ALTRI SGPS SA | EUR | 208,035.72 | 0.63 | | |
| 58,744.00 | COFINA SGPS SA | EUR | 14,098.56 | 0.04 | | |
| 314,505.00 | CTT-CORREIOS DE PORTUGAL | EUR | 739,086.75 | 2.25 | | |
| 168,391.00 | EDP-ENERGIAS DE PORTUGAL SA | EUR | 868,224.00 | 2.64 | | |
| 8,489.00 | JERONIMO MARTINS | EUR | 117,317.98 | 0.36 | | |
| 80,000.00 | MOTA ENGIL SGPS SA | EUR | 109,120.00 | 0.33 | | |
| 258,500.00 | NOS SGPS | EUR | 738,793.00 | 2.25 | | |
| 80,000.00 | REDES ENERGETICAS NACIONAIS | EUR | 189,200.00 | 0.58 | | |
| 1,557,256.00 | SONAE | EUR | 1,030,124.84 | 3.15 | | |
| 3,734.00 | VAA VISTA ALEGRE ATLANTIS | EUR | 3,472.62 | 0.01 | | |
| | | | 4,017,473.47 | 12.24 | | |
| | | | 31,678,039.40 | 96.50 | | |
| Rights | | | | | | |
| Spain | | | | | | |
| 162,864.00 | REPSOL SA RTS 08/01/2021 | EUR | 45,715.92 | 0.14 | | |
| 298,800.00 | TELEFONICA SA RTS 28/12/2020 | EUR | 54,411.48 | 0.17 | | |
| | | | 100,127.40 | 0.31 | | |
| | | | 100,127.40 | 0.31 | | |
| Other transferable securities | | | | | | |
| Shares | | | | | | |
| Portugal | | | | | | |
| 998,548.00 | BANCO ESPIRITO SANTO-REG*** | EUR | 0.00 | 0.00 | | |
| | | | 0.00 | 0.00 | | |
| | | | 0.00 | 0.00 | | |
| | | | 0.00 | 0.00 | | |
| Total securities portfolio | | | 31,778,166.80 | 96.81 | | |

| | | |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 31,778,166.80 | 96.81 |
| Cash at bank | 1,080,243.63 | 3.29 |
| Other assets and liabilities | (31,660.78) | (0.10) |
| Total net assets | 32,826,749.65 | 100.00 |

*** Please see Note 10.

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

BPI Iberia (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 99.68 | 96.50 |
| Rights | 0.32 | 0.31 |
| | 100.00 | 96.81 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 87.36 | 84.57 |
| Portugal | 12.64 | 12.24 |
| | 100.00 | 96.81 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|------------------------------|--------------------------|---------------------|-----------------|
| IBERDROLA SA | Energy | 3,220,857.90 | 9.81 |
| INDUSTRIA DE DISENO TEXTIL | Distribution & Wholesale | 3,206,982.24 | 9.77 |
| BANCO BILBAO VIZCAYA ARGENTA | Banks | 2,908,234.32 | 8.86 |
| BANCO SANTANDER SA | Banks | 1,856,029.25 | 5.65 |
| FERROVIAL SA | Building materials | 1,492,052.00 | 4.55 |
| CAIXABANK SA | Banks | 1,382,132.35 | 4.21 |
| GRIFOLS SA | Cosmetics | 1,378,664.04 | 4.20 |
| REPSOL SA | Energy | 1,343,694.00 | 4.09 |
| ENDESA SA | Energy | 1,293,886.20 | 3.94 |
| EDP RENOVAVEIS SA | Energy | 1,244,880.00 | 3.79 |

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

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | | 14,073,894.97 | Dividends (net of withholding taxes) | 2 | 667,131.12 |
| Unrealised appreciation / (depreciation) on securities | | (1,713,705.07) | Bank interest on cash account | 2 | 156.15 |
| Investment in securities at market value | 2 | 12,360,189.90 | Other income | 8 | 81,117.23 |
| Cash at bank | 2 | 599,903.41 | Total income | | 748,404.50 |
| Receivable for investments sold | | 69,973.34 | Expenses | | |
| Dividends and interest receivable | | 31,328.41 | Global management fees | 3 | 182,810.72 |
| Total assets | | 13,061,395.06 | Administration fees | 4 | 15,482.11 |
| Liabilities | | | Professional fees | | 3,315.32 |
| Accrued expenses | | 27,859.72 | Distribution fees | | 18,368.73 |
| Payable on redemptions | | 3,038.22 | Transaction costs | 2 | 67,299.78 |
| Interest payable | | 742.99 | Taxe d'abonnement | 6 | 1,458.98 |
| Total liabilities | | 31,640.93 | Bank interest and charges | | 8,163.69 |
| Net assets at the end of the year | | 13,029,754.13 | Other expenses | | 12,038.62 |
| | | | Total expenses | | 308,937.95 |
| | | | Net investment income / (loss) | | 439,466.55 |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | (1,482,174.83) |
| | | | Foreign exchange transactions | 2 | (13,347.36) |
| | | | Futures contracts | 2 | 91,688.59 |
| | | | Forward foreign exchange contracts | 2 | 397.21 |
| | | | Net realised gain / (loss) for the year | | (963,969.84) |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (1,528,704.56) |
| | | | Increase / (Decrease) in net assets as a result of operations | | (2,492,674.40) |
| | | | Proceeds received on subscription of units | | 171,274.41 |
| | | | Net amount paid on redemption of units | | (3,723,021.64) |
| | | | Net assets at the beginning of the year | | 19,074,175.76 |
| | | | Net assets at the end of the year | | 13,029,754.13 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|-------|---|----------------------------|--------------------------|---|
| R | 16,836.55 | 243.01 | (791.71) | 16,287.85 |
| I | 729,884.85 | - | (382,117.75) | 347,767.10 |
| R USD | - | - | - | - |
| M | 1,141,520.60 | 19,186.82 | (66,273.08) | 1,094,434.34 |

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

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| South Africa | | | | |
| 55,000.00 | AECI LTD | ZAR | 266,240.83 | 2.04 |
| 16,215.00 | ANGLOGOLD ASHANTI LTD | ZAR | 309,026.42 | 2.37 |
| 35,592.00 | ASTRAL FOODS LTD | ZAR | 276,260.83 | 2.12 |
| 18,065.00 | CLICKS GROUP LTD | ZAR | 253,971.14 | 1.95 |
| 39,078.00 | GOLD FIELDS LTD | ZAR | 299,122.29 | 2.30 |
| 109,350.00 | GRINDROD LTD | ZAR | 30,725.78 | 0.24 |
| 32,484.00 | IMPERIAL LOGISTICS LTD | ZAR | 67,507.62 | 0.52 |
| 142,600.00 | LIFE HEALTHCARE GROUP HOLDIN | ZAR | 133,456.04 | 1.02 |
| 22,403.00 | MR PRICE GROUP LTD | ZAR | 212,718.46 | 1.63 |
| 110,024.00 | MTN GROUP LTD | ZAR | 368,472.00 | 2.83 |
| 321,590.00 | MURRAY & ROBERTS HOLDINGS | ZAR | 142,611.18 | 1.09 |
| 1,683.00 | NASPERS LTD-N SHS | ZAR | 282,741.98 | 2.17 |
| 255,000.00 | NETCARE LTD | ZAR | 177,354.78 | 1.36 |
| 99,642.00 | OCEANA GROUP LTD | ZAR | 356,211.79 | 2.73 |
| 71,568.00 | REMGRO LTD | ZAR | 383,077.52 | 2.94 |
| 64,000.00 | SANLAM LTD | ZAR | 209,209.10 | 1.61 |
| 93,000.00 | SIBANYE STILLWATER LTD | ZAR | 310,475.20 | 2.38 |
| 184,044.00 | TELKOM SA SOC LTD | ZAR | 314,480.84 | 2.41 |
| 59,675.00 | VODACOM GROUP LTD | ZAR | 413,019.55 | 3.17 |
| | | | 4,806,683.35 | 36.88 |
| Nigeria | | | | |
| 938,495.00 | DANGOTE CEMENT PLC | NGN | 475,857.43 | 3.65 |
| 6,595,309.00 | DANGOTE SUGAR REFINERY PLC | NGN | 240,327.75 | 1.84 |
| 1,852,640.00 | GUARANTY TRUST BANK | NGN | 124,085.61 | 0.95 |
| 922,452.00 | GUINNESS NIGERIA PLC | NGN | 36,287.20 | 0.28 |
| 9,944,080.00 | LAFARGE AFRICA PLC | NGN | 433,383.94 | 3.33 |
| 936,776.00 | MTN NIGERIA COMMUNICATIONS P | NGN | 329,522.63 | 2.53 |
| 2,535,666.00 | NASCON ALLIED INDUSTRIES PLC | NGN | 76,123.05 | 0.58 |
| 500,000.00 | SEPLAT PETROLEUM DEVELOPMENT | GBP | 363,087.92 | 2.79 |
| 1,247,761.00 | UNILEVER NIGERIA PLC | NGN | 35,908.92 | 0.28 |
| | | | 2,114,584.45 | 16.23 |
| Egypt | | | | |
| 113,541.00 | ABOU KIR FERTIL & CHEMICALS | EGP | 121,997.97 | 0.94 |
| 181,059.00 | ARABIAN CEMENT CO | EGP | 30,197.75 | 0.23 |
| 917,200.00 | CLEOPATRA HOSPITAL | EGP | 226,840.38 | 1.74 |
| 69,509.00 | CREDIT AGRICOLE EGYPT | EGP | 104,806.40 | 0.80 |
| 325,465.00 | EASTERN CO SAE | EGP | 220,511.50 | 1.69 |
| 425,875.00 | EDITA FOOD INDUSTRIES SAE | EGP | 196,934.37 | 1.51 |
| 350,000.00 | EGYPT KUWAIT HOLDING CO SAE | USD | 289,771.57 | 2.22 |
| 1,007,385.00 | EL SEWEDY CABLES HOLDING CO | EGP | 513,468.55 | 3.95 |
| 932,341.00 | OBOUR LAND FOR FOOD INDUSTRI | EGP | 274,667.46 | 2.11 |
| | | | 1,979,195.95 | 15.19 |
| Kenya | | | | |
| 72,584.00 | BAMBURI CEMENT LTD | KES | 20,561.86 | 0.16 |
| 3,795,953.00 | CO-OPERATIVE BANK OF KENYA L | KES | 355,129.31 | 2.73 |
| 296,800.00 | EAST AFRICAN BREWERIES LTD | KES | 342,645.27 | 2.63 |
| 972,800.00 | EQUITY GROUP HOLDINGS PLC | KES | 266,113.32 | 2.04 |
| 170,393.00 | NATION MEDIA GROUP | KES | 19,703.16 | 0.15 |
| 1,480,578.00 | SAFARICOM PLC | KES | 379,531.25 | 2.91 |
| | | | 1,383,684.17 | 10.62 |
| United Kingdom | | | | |
| 374,131.00 | AIRTEL AFRICA PLC | GBP | 315,990.44 | 2.43 |
| 422,726.00 | VIVO ENERGY PLC | GBP | 401,426.77 | 3.08 |
| | | | 717,417.21 | 5.51 |
| Jersey | | | | |
| 200,000.00 | CENTAMIN PLC | GBP | 276,393.70 | 2.12 |
| 144,532.00 | INTEGRATED DIAGNOSTICS HOLDI | USD | 129,937.64 | 1.00 |
| | | | 406,331.34 | 3.12 |
| Morocco | | | | |
| 230.00 | HIGHTECH PAYMENT SYSTEMS SA | MAD | 137,012.20 | 1.05 |
| 14,216.00 | MAROC TELECOM | MAD | 189,204.79 | 1.45 |
| | | | 326,216.99 | 2.50 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--------------------------------------|-------------------------|----------|------------------------|--------------|
| Mauritius | | | | |
| 28,900.00 | MCB GROUP LTD | MUR | 141,897.21 | 1.09 |
| | | | 141,897.21 | 1.09 |
| | | | 11,876,010.67 | 91.14 |
| Other transferable securities | | | | |
| Shares | | | | |
| Senegal | | | | |
| 23,518.00 | SONATEL | XOF | 484,014.92 | 3.72 |
| | | | 484,014.92 | 3.72 |
| Nigeria | | | | |
| 53,295.00 | AFRILAND PROPERTIES PLC | NGN | 152.27 | 0.00 |
| | | | 152.27 | 0.00 |
| Ghana | | | | |
| 80.00 | FAN MILK LTD | GHS | 12.04 | 0.00 |
| | | | 12.04 | 0.00 |
| | | | 484,179.23 | 3.72 |
| Total securities portfolio | | | 12,360,189.90 | 94.86 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 12,360,189.90 | 94.86 |
| Cash at bank | 599,903.41 | 4.60 |
| Other assets and liabilities | 69,660.82 | 0.54 |
| Total net assets | 13,029,754.13 | 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 | 94.86 |
| | 100.00 | 94.86 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| South Africa | 38.89 | 36.88 |
| Nigeria | 17.11 | 16.23 |
| Egypt | 16.01 | 15.19 |
| Kenya | 11.19 | 10.62 |
| United Kingdom | 5.80 | 5.51 |
| Senegal | 3.92 | 3.72 |
| Jersey | 3.29 | 3.12 |
| Morocco | 2.64 | 2.50 |
| Other | 1.15 | 1.09 |
| | 100.00 | 94.86 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|------------------------------|--------------------------|---------------------|-----------------|
| EL SEWEDY CABLES HOLDING CO | Electric & Electronic | 513,468.55 | 3.95 |
| SONATEL | Telecommunication | 484,014.92 | 3.72 |
| DANGOTE CEMENT PLC | Building materials | 475,857.43 | 3.65 |
| LAFARGE AFRICA PLC | Building materials | 433,383.94 | 3.33 |
| VODACOM GROUP LTD | Telecommunication | 413,019.55 | 3.17 |
| VIVO ENERGY PLC | Distribution & Wholesale | 401,426.77 | 3.08 |
| REMGRO LTD | Food services | 383,077.52 | 2.94 |
| SAFARICOM PLC | Telecommunication | 379,531.25 | 2.91 |
| MTN GROUP LTD | Telecommunication | 368,472.00 | 2.83 |
| SEPLAT PETROLEUM DEVELOPMENT | Energy | 363,087.92 | 2.79 |

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

BPI Technology Revolution (formerly BPI America until October 29, 2020) (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------------------|--|-------|----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | | 42,485,907.85 | Dividends (net of withholding taxes) | 2 | 48,945.22 |
| Unrealised appreciation / (depreciation) on securities | | 2,245,424.69 | Bank interest on cash account | 2 | 15.49 |
| Investment in securities at market value | 2 | 44,731,332.54 | Total income | | 48,960.71 |
| Cash at bank | 2 | 1,427,611.84 | Expenses | | |
| Total assets | | 46,158,944.38 | Global management fees | 3 | 94,673.15 |
| Liabilities | | | Administration fees | 4 | 6,854.86 |
| Bank overdraft | | 1.12 | Professional fees | | 2,913.16 |
| Accrued expenses | | 39,384.36 | Distribution fees | | 1,532.60 |
| Payable on redemptions | | 34.40 | Transaction costs | 2 | 9,919.83 |
| Interest payable | | 385.00 | Taxe d'abonnement | 6 | 3,375.52 |
| Total liabilities | | 39,804.88 | Bank interest and charges | | 2,299.79 |
| Net assets at the end of the year | | 46,119,139.50 | Other expenses | | 3,010.56 |
| | | | Total expenses | | 124,579.47 |
| | | | Net investment income / (loss) | | (75,618.76) |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | 988,404.92 |
| | | | Foreign exchange transactions | 2 | (1,796.14) |
| | | | Futures contracts | 2 | 33,472.69 |
| | | | Net realised gain / (loss) for the year | | 944,462.71 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | 1,400,706.89 |
| | | | Futures contracts | 2 | (5,271.71) |
| | | | Increase / (Decrease) in net assets as a result of operations | | 2,339,897.89 |
| | | | Proceeds received on subscription of units | | 43,514,593.76 |
| | | | Net amount paid on redemption of units | | (5,451,193.94) |
| | | | Net assets at the beginning of the year | | 5,715,841.79 |
| | | | Net assets at the end of the year | | 46,119,139.50 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|----------------|---|----------------------------|--------------------------|---|
| R | 581.89 | 1,455.52 | (223.84) | 1,813.57 |
| I | 180,678.28 | 857,430.92 | (169,612.09) | 868,497.11 |
| I EUR Hedged** | 25,000.00 | - | (25,000.00) | - |
| M | - | 1,799,375.63 | (1,013.33) | 1,798,362.30 |

** The share class is not available to investors anymore.

BPI Technology Revolution (formerly BPI America until October 29, 2020) (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|-------------------------------|----------|------------------------|----------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| United States | | | | |
| 3,225.00 | ACTIVISION BLIZZARD INC | USD | 244,731.52 | 0.53 |
| 1,862.00 | ADOBE INC | USD | 761,083.27 | 1.65 |
| 5,641.00 | ADVANCED MICRO DEVICES | USD | 422,815.67 | 0.92 |
| 4,465.00 | ALEXION PHARMACEUTICALS INC | USD | 570,153.73 | 1.24 |
| 1,025.00 | ALIGN TECHNOLOGY INC | USD | 447,664.17 | 0.97 |
| 5,231.00 | ALNYLAM PHARMACEUTICALS INC | USD | 555,656.14 | 1.20 |
| 462.00 | AMAZON.COM INC | USD | 1,229,783.55 | 2.66 |
| 5,592.00 | ANAPLAN INC | USD | 328,376.61 | 0.71 |
| 2,835.00 | AUTODESK INC | USD | 707,481.43 | 1.53 |
| 1,925.00 | AVALARA INC | USD | 259,419.93 | 0.56 |
| 5,144.00 | BEYOND MEAT INC | USD | 525,520.00 | 1.14 |
| 2,194.00 | BILL.COM HOLDINGS INC | USD | 244,764.01 | 0.53 |
| 4,736.00 | CLOUDFLARE INC - CLASS A | USD | 294,134.80 | 0.64 |
| 2,466.00 | COUPA SOFTWARE INC | USD | 683,055.09 | 1.48 |
| 3,108.00 | CROWDSTRIKE HOLDINGS INC - A | USD | 538,054.48 | 1.17 |
| 4,013.00 | DATADOG INC - CLASS A | USD | 322,863.57 | 0.70 |
| 2,359.00 | DEXCOM INC | USD | 712,818.83 | 1.55 |
| 3,424.00 | DOCUSIGN INC | USD | 622,087.53 | 1.35 |
| 13,413.00 | DYNATRACE INC | USD | 474,341.47 | 1.03 |
| 3,077.00 | ENPHASE ENERGY INC | USD | 441,274.32 | 0.96 |
| 3,381.00 | ETSY INC | USD | 491,613.51 | 1.07 |
| 2,629.00 | EVERBRIDGE INC | USD | 320,301.61 | 0.69 |
| 6,191.00 | EXACT SCIENCES CORP | USD | 670,381.75 | 1.45 |
| 3,746.00 | FACEBOOK INC-CLASS A | USD | 836,302.04 | 1.81 |
| 1,762.00 | FIDELITY NATIONAL INFO SERV | USD | 203,712.57 | 0.44 |
| 1,431.00 | GLOBAL PAYMENTS INC | USD | 251,943.95 | 0.55 |
| 3,206.00 | GUARDANT HEALTH INC | USD | 337,697.09 | 0.73 |
| 740.00 | HUBSPOT INC | USD | 239,765.93 | 0.52 |
| 2,509.00 | INCYTE CORP | USD | 178,360.36 | 0.39 |
| 1,063.00 | INSULET CORP | USD | 222,087.12 | 0.48 |
| 694.00 | INTUITIVE SURGICAL INC | USD | 464,027.95 | 1.01 |
| 2,454.00 | KLA CORP | USD | 519,280.08 | 1.13 |
| 5,519.00 | LIVERAMP HOLDINGS INC | USD | 330,134.13 | 0.72 |
| 5,699.00 | LYFT INC-A | USD | 228,835.66 | 0.50 |
| 589.00 | MERCADOLIBRE INC | USD | 806,427.67 | 1.75 |
| 3,515.00 | MICROSOFT CORP | USD | 638,965.55 | 1.39 |
| 2,365.00 | MONGODB INC | USD | 693,988.48 | 1.50 |
| 3,601.00 | NETFLIX INC | USD | 1,591,409.20 | 3.44 |
| 975.00 | NVIDIA CORP | USD | 416,121.12 | 0.90 |
| 3,393.00 | OKTA INC | USD | 705,082.90 | 1.53 |
| 1,169.00 | PALO ALTO NETWORKS INC | USD | 339,545.51 | 0.74 |
| 911.00 | PAYCOM SOFTWARE INC | USD | 336,724.90 | 0.73 |
| 2,049.00 | PAYLOCITY HOLDING CORP | USD | 344,824.15 | 0.75 |
| 6,848.00 | PELOTON INTERACTIVE INC-A | USD | 849,150.88 | 1.84 |
| 11,515.00 | PLUG POWER INC | USD | 319,131.75 | 0.69 |
| 3,438.00 | QUALCOMM INC | USD | 428,053.55 | 0.93 |
| 4,970.00 | RAPID7 INC | USD | 366,225.49 | 0.79 |
| 2,303.00 | RINGCENTRAL INC-CLASS A | USD | 713,307.92 | 1.55 |
| 2,663.00 | ROKU INC | USD | 722,626.18 | 1.57 |
| 7,256.00 | SAILPOINT TECHNOLOGIES HOLDI | USD | 315,728.36 | 0.68 |
| 1,753.00 | SALESFORCE.COM INC | USD | 318,822.35 | 0.69 |
| 1,756.00 | SAREPTA THERAPEUTICS INC | USD | 244,681.82 | 0.53 |
| 2,960.00 | SEAGEN INC | USD | 423,696.95 | 0.92 |
| 535.00 | SERVICENOW INC | USD | 240,676.76 | 0.52 |
| 13,966.00 | SNAP INC - A | USD | 571,515.36 | 1.24 |
| 5,617.00 | SQUARE INC - A | USD | 999,128.67 | 2.17 |
| 1,136.00 | TAKE-TWO INTERACTIVE SOFTWARE | USD | 192,921.78 | 0.42 |
| 2,017.00 | TELADOC HEALTH INC | USD | 329,630.44 | 0.71 |
| 9,054.00 | TENABLE HOLDINGS INC | USD | 386,712.47 | 0.84 |
| 4,520.00 | TERADYNE INC | USD | 442,930.82 | 0.96 |
| 6,345.00 | TRADEWEB MARKETS INC-CLASS A | USD | 323,848.84 | 0.70 |
| 2,574.00 | TWILIO INC - A | USD | 712,107.39 | 1.54 |
| 3,118.00 | VEEVA SYSTEMS INC-CLASS A | USD | 693,780.80 | 1.50 |
| 2,337.00 | VERTEX PHARMACEUTICALS INC | USD | 451,413.17 | 0.98 |
| 917.00 | WORKDAY INC-CLASS A | USD | 179,577.76 | 0.39 |
| 4,921.00 | ZENDESK INC | USD | 575,614.83 | 1.25 |
| 4,560.00 | ZILLOW GROUP INC - A | USD | 506,629.40 | 1.10 |
| 2,047.00 | ZOOM VIDEO COMMUNICATIONS-A | USD | 564,336.59 | 1.22 |
| 4,485.00 | ZSCALER INC | USD | 732,049.65 | 1.59 |
| 89,745.00 | ZYNGA INC - CL A | USD | 723,945.20 | 1.57 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| 2,675.00 | 10X GENOMICS INC-CLASS A | USD | 309,574.60 | 0.67 |
| | | | 35,191,433.13 | 76.30 |
| Cayman Islands | | | | |
| 3,162.00 | ALIBABA GROUP HOLDING-SP ADR | USD | 601,440.28 | 1.30 |
| 11,507.00 | BILIBILI INC-SPONSORED ADR | USD | 806,162.43 | 1.76 |
| 7,377.00 | GDS HOLDINGS LTD - ADR | USD | 564,572.17 | 1.22 |
| 3,845.00 | JD.COM INC-ADR | USD | 276,225.33 | 0.60 |
| 2,968.00 | NETEASE INC-ADR | USD | 232,312.01 | 0.50 |
| 3,616.00 | PINDUODUO INC-ADR | USD | 525,074.35 | 1.14 |
| 4,204.00 | SEA LTD-ADR | USD | 683,916.64 | 1.48 |
| 5,415.00 | STONECO LTD-A | USD | 371,400.27 | 0.81 |
| 8,749.00 | TENCENT HOLDINGS LTD-UNS ADR | USD | 514,049.78 | 1.11 |
| | | | 4,575,153.26 | 9.92 |
| Netherlands | | | | |
| 572.00 | ASML HOLDING NV | EUR | 227,398.60 | 0.49 |
| 3,751.00 | ELASTIC NV | USD | 447,986.29 | 0.97 |
| 7,969.00 | YANDEX NV-A | USD | 453,175.61 | 0.99 |
| | | | 1,128,560.50 | 2.45 |
| Japan | | | | |
| 1,300.00 | NINTENDO CO LTD | JPY | 677,448.61 | 1.47 |
| 12,100.00 | NOMURA RESEARCH INSTITUTE LT | JPY | 353,923.14 | 0.77 |
| | | | 1,031,371.75 | 2.24 |
| United Kingdom | | | | |
| 3,665.00 | ATLASSIAN CORP PLC-CLASS A | USD | 700,530.06 | 1.52 |
| 54,299.00 | AVAST PLC | GBP | 326,060.92 | 0.71 |
| | | | 1,026,590.98 | 2.23 |
| Canada | | | | |
| 770.00 | SHOPIFY INC - CLASS A | USD | 712,354.62 | 1.54 |
| | | | 712,354.62 | 1.54 |
| Denmark | | | | |
| 20,954.00 | GENMAB A/S -SP ADR | USD | 696,325.97 | 1.51 |
| | | | 696,325.97 | 1.51 |
| Jersey | | | | |
| 2,613.00 | NOVOCURE LTD | USD | 369,542.33 | 0.80 |
| | | | 369,542.33 | 0.80 |
| | | | 44,731,332.54 | 96.99 |
| Total securities portfolio | | | 44,731,332.54 | 96.99 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 44,731,332.54 | 96.99 |
| Cash at bank | 1,427,610.72 | 3.10 |
| Other assets and liabilities | (39,803.76) | (0.09) |
| Total net assets | 46,119,139.50 | 100.00 |

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

BPI Technology Revolution (formerly BPI America until October 29, 2020) (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 96.99 |
| | 100.00 | 96.99 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 78.66 | 76.30 |
| Cayman Islands | 10.23 | 9.92 |
| Netherlands | 2.52 | 2.45 |
| Japan | 2.31 | 2.24 |
| United Kingdom | 2.30 | 2.23 |
| Other | 3.98 | 3.85 |
| | 100.00 | 96.99 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|----------------------------|-----------------------------|---------------------|-----------------|
| NETFLIX INC | Internet | 1,591,409.20 | 3.44 |
| AMAZON.COM INC | Internet | 1,229,783.55 | 2.66 |
| SQUARE INC - A | Diversified services | 999,128.67 | 2.17 |
| PELOTON INTERACTIVE INC-A | Diversified services | 849,150.88 | 1.84 |
| FACEBOOK INC-CLASS A | Internet | 836,302.04 | 1.81 |
| MERCADOLIBRE INC | Internet | 806,427.67 | 1.75 |
| BILIBILI INC-SPONSORED ADR | Computer software | 806,162.43 | 1.76 |
| ADOBE INC | Computer software | 761,083.27 | 1.65 |
| ZSCALER INC | Office & Business equipment | 732,049.65 | 1.59 |
| ZYNGA INC - CL A | Computer software | 723,945.20 | 1.57 |

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

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

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|-----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | | 226,947,555.04 | Dividends (net of withholding taxes) | 2 | 3,257,314.51 |
| Unrealised appreciation / (depreciation) on securities | | 6,824,348.58 | Bank interest on cash account | 2 | 11,850.02 |
| <hr/> | | | <hr/> | | |
| Investment in securities at market value | 2 | 233,771,903.62 | Total income | | 3,269,164.53 |
| Cash at bank | 2 | 84,876,299.73 | Expenses | | |
| Receivable for investments sold | | 1,332,188.96 | Global management fees | 3 | 5,012,361.88 |
| Receivable on withholding tax reclaim | | 5,924.00 | Performance fees | 5 | 709,101.20 |
| Dividends and interest receivable | | 292,756.82 | Administration fees | 4 | 16,851.79 |
| <hr/> | | | Professional fees | | 47,189.99 |
| Total assets | | 320,279,073.13 | Distribution fees | | 17,969.38 |
| Liabilities | | | Transaction costs | 2 | 533,946.61 |
| Accrued expenses | | 626,281.00 | Taxe d'abonnement | 6 | 49,994.36 |
| Payable for investments purchased | | 1,547,113.02 | Bank interest and charges | | 198,310.34 |
| Performance fees payable | 5 | 709,101.20 | Interests on equity swaps contracts | 2 | 1,635,054.85 |
| Payable on equity swaps contracts | | 342,757.43 | Dividends paid on equity swaps contracts | 2 | 3,998,607.17 |
| Net unrealised depreciation on futures contracts | 2, 12 | 151,469.00 | Other expenses | | 209,992.87 |
| Net unrealised depreciation on equity swaps contracts | 2, 11 | 1,035,717.91 | <hr/> | | |
| <hr/> | | | Total expenses | | 12,429,380.44 |
| Total liabilities | | 4,412,439.56 | Net investment income / (loss) | | (9,160,215.91) |
| Net assets at the end of the year | | 315,866,633.57 | Net realised gain / (loss) on: | | |
| <hr/> | | | Sales of investments | 2 | (9,627,590.61) |
| | | | Foreign exchange transactions | 2 | 1,716.76 |
| | | | Futures contracts | 2 | (2,595,167.07) |
| | | | Options and equity swaps contracts | 2 | 29,809,025.06 |
| | | | <hr/> | | |
| | | | Net realised gain / (loss) for the year | | 8,427,768.23 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | (5,466,695.23) |
| | | | Futures contracts | 2 | (159,011.00) |
| | | | Options and equity swaps contracts | 2 | (446,067.91) |
| | | | <hr/> | | |
| | | | Increase / (Decrease) in net assets as a result of operations | | 2,355,994.09 |
| | | | Proceeds received on subscription of units | | |
| | | | 41,683,132.65 | | |
| | | | Net amount paid on redemption of units | | |
| | | | (62,051,046.32) | | |
| | | | Net assets at the beginning of the year | | |
| | | | 333,878,553.15 | | |
| | | | <hr/> | | |
| | | | Net assets at the end of the year | | 315,866,633.57 |

Statement of Changes in Number of Units

| | Number of units in issue at the beginning of the year | Number of units subscribed | Number of units redeemed | Number of units in issue at the end of the year |
|---|---|----------------------------|--------------------------|---|
| R | 4,212,590.54 | 259,652.08 | (1,106,143.60) | 3,366,099.02 |
| I | 22,482,450.57 | 3,041,700.81 | (3,850,746.15) | 21,673,405.23 |

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

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

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|----------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Spain | | | | |
| 28,487.00 | ACCIONA SA | EUR | 3,324,432.90 | 1.05 |
| 404,500.00 | ACERINOX SA | EUR | 3,654,253.00 | 1.16 |
| 24,750.00 | ACS ACTIVIDADES CONS Y SERV | EUR | 671,962.50 | 0.21 |
| 13,500.00 | AENA SME SA | EUR | 1,919,700.00 | 0.61 |
| 45,278.00 | AMADEUS IT GROUP SA | EUR | 2,696,757.68 | 0.85 |
| 3,041,010.00 | BANCO BILBAO VIZCAYA ARGENTA | EUR | 12,270,475.35 | 3.88 |
| 9,047,755.00 | BANCO DE SABADELL SA | EUR | 3,202,905.27 | 1.01 |
| 992,330.00 | BANCO SANTANDER SA | EUR | 2,518,533.54 | 0.80 |
| 1,810,857.00 | BANKIA SA | EUR | 2,623,931.79 | 0.83 |
| 1,849,415.00 | BANKINTER SA | EUR | 8,181,811.96 | 2.59 |
| 1,812,779.00 | CAIXABANK SA | EUR | 3,808,648.68 | 1.21 |
| 35,346.00 | CELLNEX TELECOM SA | EUR | 1,736,195.52 | 0.55 |
| 365,300.00 | CIA DE DISTRIBUCION INTEGRAL | EUR | 5,793,658.00 | 1.83 |
| 28,640.00 | CIE AUTOMOTIVE SA | EUR | 631,798.40 | 0.20 |
| 77,293.00 | EDP RENOVAVEIS SA | EUR | 1,762,280.40 | 0.56 |
| 558,497.00 | ENAGAS SA | EUR | 10,033,398.61 | 3.18 |
| 72.00 | ENCE ENERGIA Y CELULOSA SA | EUR | 244.44 | 0.00 |
| 531,736.00 | ENDESA SA | EUR | 11,884,299.60 | 3.76 |
| 590,199.00 | EUSKALTEL SA | EUR | 5,164,241.25 | 1.63 |
| 284,520.00 | FERROVIAL SA | EUR | 6,430,152.00 | 2.04 |
| 582,627.00 | GESTAMP AUTOMOCION SA | EUR | 2,299,046.14 | 0.73 |
| 271,271.00 | GRIFOLS SA | EUR | 6,477,951.48 | 2.05 |
| 1,099,041.00 | IBERDROLA SA | EUR | 12,858,779.70 | 4.07 |
| 1,898,886.00 | INDRA SISTEMAS SA | EUR | 13,254,224.28 | 4.21 |
| 365,043.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 9,505,719.72 | 3.01 |
| 805,500.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 1,442,650.50 | 0.46 |
| 818,848.00 | LIBERBANK SA | EUR | 206,349.70 | 0.07 |
| 6,000.00 | MAPFRE SA | EUR | 9,558.00 | 0.00 |
| 1,590,100.00 | MEDIASET ESPANA COMUNICACION | EUR | 6,773,826.00 | 2.14 |
| 588,008.00 | MERLIN PROPERTIES SOCIMI SA | EUR | 4,574,702.24 | 1.45 |
| 42,462.00 | NATURGY ENERGY GROUP SA | EUR | 805,079.52 | 0.25 |
| 65,879.00 | RED ELECTRICA CORPORACION SA | EUR | 1,105,120.23 | 0.35 |
| 532,046.00 | REPSOL SA | EUR | 4,389,379.50 | 1.39 |
| 190,289.00 | SIEMENS GAMESA RENEWABLE ENE | EUR | 6,296,663.01 | 1.99 |
| 394.00 | SOLTEC POWER HOLDINGS SA | EUR | 5,200.80 | 0.00 |
| 773.00 | TECNICAS REUNIDAS SA | EUR | 8,363.86 | 0.00 |
| 1,000.00 | TELEFONICA SA | EUR | 3,245.00 | 0.00 |
| 3,087,336.00 | UNICAJA BANCO SA | EUR | 2,207,445.24 | 0.70 |
| 100.00 | VIDRALA SA | EUR | 9,490.00 | 0.00 |
| | | | 160,542,475.81 | 50.82 |
| Portugal | | | | |
| 740,284.00 | ALTRI SGPS SA | EUR | 3,819,865.44 | 1.21 |
| 8,501,271.00 | BANCO COMERCIAL PORTUGUES-R | EUR | 1,047,356.59 | 0.33 |
| 191,897.00 | CORTICEIRA AMORIM SA | EUR | 2,226,005.20 | 0.70 |
| 2,411,228.00 | CTT-CORREIOS DE PORTUGAL | EUR | 5,666,385.80 | 1.79 |
| 1,029,105.00 | EDP-ENERGIAS DE PORTUGAL SA | EUR | 5,306,065.38 | 1.68 |
| 524,546.00 | GALP ENERGIA SGPS SA | EUR | 4,591,875.68 | 1.45 |
| 63,000.00 | JERONIMO MARTINS | EUR | 870,660.00 | 0.28 |
| 50,000.00 | MOTA ENGIL SGPS SA | EUR | 68,200.00 | 0.02 |
| 1,212,010.00 | NOS SGPS | EUR | 3,463,924.58 | 1.10 |
| 254,594.00 | PHAROL SGPS SA | EUR | 31,773.33 | 0.01 |
| 8,919,886.00 | SONAE | EUR | 5,900,504.59 | 1.88 |
| | | | 32,992,616.59 | 10.45 |
| | | | 193,535,092.40 | 61.27 |
| Money market instruments | | | | |
| Spain | | | | |
| 25,000,000.00 | LETRAS 0% 20-05/03/2021 | EUR | 25,034,000.00 | 7.93 |
| | | | 25,034,000.00 | 7.93 |
| Portugal | | | | |
| 15,000,000.00 | PORTUGAL T-BILL 0% 20-21/05/2021 | EUR | 15,036,900.00 | 4.76 |
| | | | 15,036,900.00 | 4.76 |
| | | | 40,070,900.00 | 12.69 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--------------------------------------|------------------------------|----------|------------------------|--------------|
| Rights | | | | |
| Spain | | | | |
| 532,034.00 | REPSOL SA RTS 08/01/2021 | EUR | 149,341.94 | 0.04 |
| 90,990.00 | TELEFONICA SA RTS 28/12/2020 | EUR | 16,569.28 | 0.01 |
| | | | 165,911.22 | 0.05 |
| Other transferable securities | | | | |
| Shares | | | | |
| Portugal | | | | |
| 1,098,369.00 | BANCO ESPIRITO SANTO-REG*** | EUR | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total securities portfolio | | | 233,771,903.62 | 74.01 |

*** Please see Note 10.

Financial derivative instruments as at December 31, 2020

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|--------------------------------|---|----------|----------------------|--|
| Futures contracts | | | | |
| (1,257.00) | PORTUGAL PSI 20 INDEX 19/03/2021 | EUR | 6,157,230.52 | (151,469.00) |
| | | | | (151,469.00) |
| Total Futures contracts | | | | |
| | | | | (151,469.00) |
| Equity swap contracts | | | | |
| | ACS ACTIVIDADES CONS Y SERV 06/01/2021 | EUR | 53,635.00 | (41,298.95) |
| | ACS ACTIVIDADES CONS Y SERV 07/01/2021 | EUR | 60,000.00 | (1,800.00) |
| | ACS ACTIVIDADES CONS Y SERV 09/02/2021 | EUR | 32,180.00 | (965.40) |
| | ACS ACTIVIDADES CONS Y SERV 10/03/2021 | EUR | 25,000.00 | 8,750.00 |
| | ACS ACTIVIDADES CONS Y SERV 16/02/2021 | EUR | 58,437.00 | (36,815.31) |
| | ACS ACTIVIDADES CONS Y SERV 18/01/2021 | EUR | 10,000.00 | (6,300.00) |
| | ACS ACTIVIDADES CONS Y SERV 18/03/2021 | EUR | 53,635.00 | (13,408.75) |
| | ACS ACTIVIDADES CONS Y SERV 24/03/2021 | EUR | 30,000.00 | (46,800.00) |
| | ACS ACTIVIDADES CONS Y SERV 28/01/2021 | EUR | 20,000.00 | 3,600.00 |
| | AENA SME SA 03/03/2021 | EUR | 7,000.00 | 11,200.00 |
| | AENA SME SA 07/01/2021 | EUR | 10,000.00 | (28,000.00) |
| | AENA SME SA 09/03/2021 | EUR | 5,000.00 | (2,000.00) |
| | AENA SME SA 11/02/2021 | EUR | 15,000.00 | (78,000.00) |
| | AENA SME SA 17/02/2021 | EUR | 8,000.00 | (50,400.00) |
| | AENA SME SA 23/03/2021 | EUR | 5,000.00 | (30,500.00) |
| | AENA SME SA 26/03/2021 | EUR | 13,000.00 | (41,600.00) |
| | AENA SME SA 27/01/2021 | EUR | 6,000.00 | (20,400.00) |
| | AMADEUS IT GROUP SA 03/03/2021 | EUR | 40,000.00 | 28,800.00 |
| | AMADEUS IT GROUP SA 06/01/2021 | EUR | 10,000.00 | (8,400.00) |
| | AMADEUS IT GROUP SA 11/01/2021 | EUR | 35,000.00 | 172,200.00 |
| | AMADEUS IT GROUP SA 18/01/2021 | EUR | 15,000.00 | 5,400.00 |
| | AMADEUS IT GROUP SA 19/01/2021 | EUR | 5,000.00 | 3,600.00 |
| | AMADEUS IT GROUP SA 25/01/2021 | EUR | 20,000.00 | (11,600.00) |
| | AMADEUS IT GROUP SA 25/01/2021 | EUR | 25,000.00 | (14,500.00) |
| | AMADEUS IT GROUP SA 26/03/2021 | EUR | 50,000.00 | (29,000.00) |
| | APPLUS SERVICES SA 23/02/2021 | EUR | 400,000.00 | (182,000.00) |

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

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

Financial derivative instruments as at December 31, 2020

| Name | Currency | Quantity (short position) | Unrealised appreciation / (depreciation) in EUR |
|---|----------|------------------------------|--|
| ATRESMEDIA CORP DE MEDIOS DE 03/03/2021 | EUR | 180,000.00 | 11,880.00 |
| ATRESMEDIA CORP DE MEDIOS DE 06/01/2021 | EUR | 200,000.00 | 20,800.00 |
| ATRESMEDIA CORP DE MEDIOS DE 09/02/2021 | EUR | 250,000.00 | 47,500.00 |
| ATRESMEDIA CORP DE MEDIOS DE 11/02/2021 | EUR | 350,000.00 | 93,800.00 |
| ATRESMEDIA CORP DE MEDIOS DE 16/02/2021 | EUR | 300,000.00 | 39,000.00 |
| ATRESMEDIA CORP DE MEDIOS DE 18/01/2021 | EUR | 130,000.00 | 18,460.00 |
| ATRESMEDIA CORP DE MEDIOS DE 18/01/2021 | EUR | 50,000.00 | 8,500.00 |
| BANCO COMERCIAL PORTUGUES-R 09/02/2021 | EUR | 5,000,000.00 | 2,500.00 |
| BANCO COMERCIAL PORTUGUES-R 12/03/2021 | EUR | 12,000,000.00 | 67,200.00 |
| BANCO COMERCIAL PORTUGUES-R 18/02/2021 | EUR | 15,000,000.00 | 27,000.00 |
| BANCO COMERCIAL PORTUGUES-R 22/03/2021 | EUR | 5,500,000.00 | 12,100.00 |
| BANCO COMERCIAL PORTUGUES-R 23/02/2021 | EUR | 5,000,000.00 | (33,000.00) |
| BANCO COMERCIAL PORTUGUES-R 25/01/2021 | EUR | 10,000,000.00 | (66,000.00) |
| BANCO DE SABADELL SA 08/02/2021 | EUR | 5,350,000.00 | 64,200.00 |
| BANCO DE SABADELL SA 11/02/2021 | EUR | 3,500,000.00 | 52,500.00 |
| BANCO DE SABADELL SA 23/02/2021 | EUR | 5,500,000.00 | (113,300.00) |
| BANCO SANTANDER SA 05/03/2021 | EUR | 1,000,000.00 | 126,500.00 |
| BANCO SANTANDER SA 23/02/2021 | EUR | 217,391.00 | (18,913.02) |
| BANCO SANTANDER SA 24/03/2021 | EUR | 2,608,695.00 | (204,782.56) |
| CELLNEX TELECOM SA 07/01/2021 | EUR | 5,000.00 | 7,800.00 |
| CELLNEX TELECOM SA 18/01/2021 | EUR | 10,000.00 | 21,600.00 |
| CELLNEX TELECOM SA 22/03/2021 | EUR | 70,000.00 | 156,800.00 |
| CELLNEX TELECOM SA 29/01/2021 | EUR | 25,000.00 | 14,000.00 |
| CIE AUTOMOTIVE SA 24/03/2021 | EUR | 125,000.00 | (82,500.00) |
| EBRO FOODS SA 03/03/2021 | EUR | 25,000.00 | 26,500.00 |
| EBRO FOODS SA 07/01/2021 | EUR | 25,000.00 | 21,000.00 |
| EBRO FOODS SA 10/02/2021 | EUR | 40,000.00 | 28,800.00 |
| EBRO FOODS SA 11/02/2021 | EUR | 50,000.00 | 45,000.00 |
| EBRO FOODS SA 11/03/2021 | EUR | 40,000.00 | 31,200.00 |
| EBRO FOODS SA 18/02/2021 | EUR | 10,000.00 | 10,600.00 |
| EBRO FOODS SA 22/03/2021 | EUR | 65,000.00 | 104,650.00 |
| EDP RENOVAVEIS SA 22/03/2021 | EUR | 100,000.00 | (105,000.00) |
| EDP-ENERGIAS DE PORTUGAL SA 07/01/2021 | EUR | 50,000.00 | (26,800.00) |
| EDP-ENERGIAS DE PORTUGAL SA 10/03/2021 | EUR | 200,000.00 | (107,200.00) |
| EDP-ENERGIAS DE PORTUGAL SA 11/01/2021 | EUR | 575,000.00 | (269,675.00) |
| EDP-ENERGIAS DE PORTUGAL SA 11/02/2021 | EUR | 150,000.00 | (70,350.00) |
| EDP-ENERGIAS DE PORTUGAL SA 12/02/2021 | EUR | 213,776.00 | (83,586.42) |
| EDP-ENERGIAS DE PORTUGAL SA 17/02/2021 | EUR | 200,000.00 | (71,200.00) |
| EDP-ENERGIAS DE PORTUGAL SA 22/02/2021 | EUR | 150,000.00 | (40,050.00) |
| EDP-ENERGIAS DE PORTUGAL SA 28/01/2021 | EUR | 200,000.00 | (9,600.00) |
| ENCE ENERGIA Y CELULOSA SA 06/01/2021 | EUR | 100,000.00 | (24,100.00) |
| ENCE ENERGIA Y CELULOSA SA 10/02/2021 | EUR | 100,000.00 | (18,000.00) |
| ENCE ENERGIA Y CELULOSA SA 15/03/2021 | EUR | 85,000.00 | 425.00 |
| ENCE ENERGIA Y CELULOSA SA 17/02/2021 | EUR | 250,000.00 | (38,250.00) |
| GALP ENERGIA SGPS SA 03/03/2021 | EUR | 100,000.00 | 8,000.00 |
| GALP ENERGIA SGPS SA 06/01/2021 | EUR | 100,000.00 | 31,000.00 |
| GALP ENERGIA SGPS SA 07/01/2021 | EUR | 200,000.00 | 79,200.00 |
| GALP ENERGIA SGPS SA 07/01/2021 | EUR | 150,000.00 | 59,400.00 |
| GALP ENERGIA SGPS SA 09/03/2021 | EUR | 100,000.00 | 58,000.00 |
| GALP ENERGIA SGPS SA 22/03/2021 | EUR | 50,000.00 | (1,100.00) |
| GALP ENERGIA SGPS SA 23/02/2021 | EUR | 70,000.00 | (33,320.00) |
| GALP ENERGIA SGPS SA 23/02/2021 | EUR | 100,000.00 | (47,600.00) |
| GALP ENERGIA SGPS SA 25/03/2021 | EUR | 70,000.00 | (28,280.00) |
| GALP ENERGIA SGPS SA 28/01/2021 | EUR | 40,000.00 | 3,200.00 |
| GESTAMP AUTOMOCION SA 07/01/2021 | EUR | 25,000.00 | (10,500.00) |
| INMOBILIARIA COLONIAL SOCIMI 06/01/2021 | EUR | 400,000.00 | 20,000.00 |

| Name | Currency | Quantity (short position) | Unrealised appreciation / (depreciation) in EUR |
|---|----------|------------------------------|--|
| INMOBILIARIA COLONIAL SOCIMI 11/02/2021 | EUR | 100,000.00 | 32,000.00 |
| JERONIMO MARTINS 11/01/2021 | EUR | 50,000.00 | 27,750.00 |
| JERONIMO MARTINS 11/02/2021 | EUR | 75,000.00 | 41,625.00 |
| JERONIMO MARTINS 19/03/2021 | EUR | 100,000.00 | 37,000.00 |
| JERONIMO MARTINS 22/03/2021 | EUR | 50,000.00 | 23,500.00 |
| JERONIMO MARTINS 26/01/2021 | EUR | 100,000.00 | (5,000.00) |
| LIBERBANK SA 03/03/2021 | EUR | 3,000,000.00 | 12,000.00 |
| LIBERBANK SA 11/02/2021 | EUR | 1,500,000.00 | 24,750.00 |
| LIBERBANK SA 23/02/2021 | EUR | 5,000,000.00 | 100,000.00 |
| MAPFRE SA 07/01/2021 | EUR | 400,000.00 | 43,200.00 |
| MAPFRE SA 09/03/2021 | EUR | 1,000,000.00 | 117,000.00 |
| MAPFRE SA 16/02/2021 | EUR | 2,200,000.00 | 173,800.00 |
| MAPFRE SA 28/01/2021 | EUR | 750,000.00 | 29,250.00 |
| MERLIN PROPERTIES SOCIMI SA 11/01/2021 | EUR | 70,000.00 | 12,250.00 |
| NATURGY ENERGY GROUP SA 02/03/2021 | EUR | 150,000.00 | 47,250.00 |
| NATURGY ENERGY GROUP SA 03/03/2021 | EUR | 30,000.00 | 2,700.00 |
| NATURGY ENERGY GROUP SA 08/01/2021 | EUR | 25,000.00 | 4,750.00 |
| NATURGY ENERGY GROUP SA 11/02/2021 | EUR | 150,000.00 | 3,000.00 |
| NATURGY ENERGY GROUP SA 18/01/2021 | EUR | 60,000.00 | 27,000.00 |
| NATURGY ENERGY GROUP SA 19/02/2021 | EUR | 12,500.00 | 2,062.50 |
| NATURGY ENERGY GROUP SA 25/01/2021 | EUR | 60,000.00 | (7,200.00) |
| NATURGY ENERGY GROUP SA 29/01/2021 | EUR | 120,000.00 | 37,800.00 |
| NAVIGATOR CO SA/THE 11/01/2021 | EUR | 300,000.00 | (1,200.00) |
| NAVIGATOR CO SA/THE 22/01/2021 | EUR | 700,000.00 | (42,000.00) |
| RED ELECTRICA CORPORACION SA 07/01/2021 | EUR | 25,000.00 | (10,125.00) |
| RED ELECTRICA CORPORACION SA 11/02/2021 | EUR | 80,000.00 | (11,600.00) |
| RED ELECTRICA CORPORACION SA 11/03/2021 | EUR | 100,000.00 | (25,500.00) |
| RED ELECTRICA CORPORACION SA 15/02/2021 | EUR | 250,000.00 | (20,000.00) |
| RED ELECTRICA CORPORACION SA 18/01/2021 | EUR | 50,000.00 | 4,250.00 |
| RED ELECTRICA CORPORACION SA 27/01/2021 | EUR | 150,000.00 | (20,250.00) |
| REDES ENERGETICAS NACIONAIS 01/03/2021 | EUR | 250,000.00 | (1,250.00) |
| REDES ENERGETICAS NACIONAIS 02/03/2021 | EUR | 150,000.00 | (750.00) |
| REDES ENERGETICAS NACIONAIS 23/02/2021 | EUR | 600,000.00 | (24,000.00) |
| SIEMENS GAMESA RENEWABLE ENE 10/03/2021 | EUR | 150,000.00 | (565,500.00) |
| SIEMENS GAMESA RENEWABLE ENE 19/01/2021 | EUR | 30,000.00 | (133,200.00) |
| SIEMENS GAMESA RENEWABLE ENE 22/02/2021 | EUR | 50,000.00 | (180,500.00) |
| SIEMENS GAMESA RENEWABLE ENE 22/03/2021 | EUR | 110,000.00 | (504,900.00) |
| TELEFONICA SA 03/03/2021 | EUR | 200,000.00 | 95,400.00 |
| TELEFONICA SA 06/01/2021 | EUR | 650,000.00 | 282,750.00 |
| TELEFONICA SA 24/02/2021 | EUR | 600,000.00 | (52,200.00) |
| VIDRALA SA 11/02/2021 | EUR | 3,500.00 | (15,400.00) |
| VIDRALA SA 23/02/2021 | EUR | 20,000.00 | (2,000.00) |
| | | | (1,035,717.91) |
| Total Equity swap contracts | | | (1,035,717.91) |
| Total financial derivative instruments | | | (1,187,186.91) |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total securities portfolio | 233,771,903.62 | 74.01 |
| Total financial derivative instruments | (1,187,186.91) | (0.38) |
| Cash at bank | 84,876,299.73 | 26.87 |
| Other assets and liabilities | (1,594,382.87) | (0.50) |
| Total net assets | 315,866,633.57 | 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 | 82.79 | 61.27 |
| Money market instruments | 17.14 | 12.69 |
| Rights | 0.07 | 0.05 |
| | 100.00 | 74.01 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 79.45 | 58.80 |
| Portugal | 20.55 | 15.21 |
| | 100.00 | 74.01 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|----------------------------------|-----------------------------|---------------------|-----------------|
| LETRAS 0% 20-05/03/2021 | Government | 25,034,000.00 | 7.93 |
| PORTUGAL T-BILL 0% 20-21/05/2021 | Government | 15,036,900.00 | 4.76 |
| INDRA SISTEMAS SA | Office & Business equipment | 13,254,224.28 | 4.21 |
| IBERDROLA SA | Energy | 12,858,779.70 | 4.07 |
| BANCO BILBAO VIZCAYA ARGENTA | Banks | 12,270,475.35 | 3.88 |
| ENDESA SA | Energy | 11,884,299.60 | 3.76 |
| ENAGAS SA | Energy | 10,033,398.61 | 3.18 |
| INDUSTRIA DE DISENO TEXTIL | Distribution & Wholesale | 9,505,719.72 | 3.01 |
| BANKINTER SA | Banks | 8,181,811.96 | 2.59 |
| MEDIASET ESPANA COMUNICACION | Media | 6,773,826.00 | 2.14 |

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

BPI Euro Large Caps* (in EUR)

Statement of Net Assets as at November 30, 2020

Statement of Operations and Changes in Net Assets for the period ended November 30, 2020

| | Notes | EUR | | Notes | EUR |
|--|-------|----------|--|-------|-----------------------|
| Assets | | | Income | | |
| | | | Dividends (net of withholding taxes) | 2 | 75,678.37 |
| | | | Bank interest on cash account | 2 | 1.77 |
| Liabilities | | | Total income | | 75,680.14 |
| | | | Expenses | | |
| | | | Global management fees | 3 | 56,509.75 |
| | | | Administration fees | 4 | 3,829.02 |
| | | | Professional fees | | 10,634.60 |
| | | | Distribution fees | | 1,338.50 |
| | | | Transaction costs | 2 | 20,222.33 |
| | | | Taxe d'abonnement | 6 | 381.72 |
| | | | Bank interest and charges | | 3,385.86 |
| | | | Other expenses | | 3,933.57 |
| | | | Liquidation fees | | 13,631.99 |
| Net assets at the end of the period | | - | Total expenses | | 113,867.34 |
| | | | Net investment income / (loss) | | (38,187.20) |
| | | | Net realised gain / (loss) on: | | |
| | | | Sales of investments | 2 | (1,470,298.13) |
| | | | Foreign exchange transactions | 2 | (34.24) |
| | | | Futures contracts | 2 | (139,407.64) |
| | | | Net realised gain / (loss) for the period | | (1,647,927.21) |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2 | 22,785.79 |
| | | | Futures contracts | 2 | 8,740.00 |
| | | | Increase / (Decrease) in net assets as a result of operations | | (1,616,401.42) |
| | | | Proceeds received on subscription of units | | - |
| | | | Net amount paid on redemption of units | | (11,174,971.94) |
| | | | Net assets at the beginning of the period | | 12,791,373.36 |
| | | | Net assets at the end of the period | | - |

* Please see Note 1.

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 | - | - | - | - |
| I | 1,021,225.87 | - | (1,021,225.87) | - |

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

BPI Maverick Global Fund* (in EUR)

Statement of Net Assets as at December 31, 2020

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 14,499,729.69 |
| Unrealised appreciation / (depreciation) on securities | | 1,178,159.87 |
| <hr/> | | |
| Investment in securities at market value | 2 | 15,677,889.56 |
| Cash at bank | 2 | 416,537.81 |
| Dividends and interest receivable | | 6,413.33 |
| <hr/> | | |
| Total assets | | 16,100,840.70 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 23,589.91 |
| <hr/> | | |
| Total liabilities | | 23,589.91 |
| <hr/> | | |
| Net assets at the end of the period | | 16,077,250.79 |

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2 | 28,209.85 |
| <hr/> | | |
| Total income | | 28,209.85 |
| <hr/> | | |
| Expenses | | |
| Global management fees | 3 | 53,382.09 |
| Administration fees | 4 | 3,125.34 |
| Professional fees | | 675.13 |
| Distribution fees | | 1,170.00 |
| Transaction costs | 2 | 180.20 |
| Taxe d'abonnement | 6 | 2,002.70 |
| Bank interest and charges | | 1,474.87 |
| Other expenses | | 903.84 |
| <hr/> | | |
| Total expenses | | 62,914.17 |
| <hr/> | | |
| Net investment income / (loss) | | (34,704.32) |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Sales of investments | 2 | (253,316.49) |
| Foreign exchange transactions | 2 | (11,873.53) |
| Futures contracts | 2 | (10,000.00) |
| <hr/> | | |
| Net realised gain / (loss) for the period | | (309,894.34) |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2 | 1,178,159.87 |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | 868,265.53 |
| <hr/> | | |
| Proceeds received on subscription of units | | 15,208,985.26 |
| Net amount paid on redemption of units | | - |
| Net assets at the beginning of the period | | - |
| <hr/> | | |
| Net assets at the end of the period | | 16,077,250.79 |

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 |
|---|---|----------------------------|--------------------------|---|
| E | - | 1,520,823.53 | - | 1,520,823.53 |
| R | - | 74.75 | - | 74.75 |

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

BPI Maverick Global Fund* (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|------------------------------|----------|------------------------|----------|-----------------------|---------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | | | | | |
| Shares | | | | | | | | | |
| United States | | | | | | | | | |
| 584.00 | ABBOTT LABORATORIES | USD | 52,259.54 | 0.33 | 314.00 | UNION PACIFIC CORP | USD | 53,435.56 | 0.33 |
| 735.00 | ABBVIE INC | USD | 64,366.19 | 0.40 | 368.00 | UNITED PARCEL SERVICE-CL B | USD | 50,648.69 | 0.32 |
| 127.00 | ADOBE INC | USD | 51,910.62 | 0.32 | 197.00 | UNITEDHEALTH GROUP INC | USD | 56,461.90 | 0.35 |
| 768.00 | ADVANCED MICRO DEVICES | USD | 57,564.69 | 0.36 | 1,090.00 | VERIZON COMMUNICATIONS INC | USD | 52,337.46 | 0.33 |
| 214.00 | AIR PRODUCTS & CHEMICALS INC | USD | 47,786.42 | 0.30 | 217.00 | VIATRIS INC | USD | 3,323.59 | 0.02 |
| 41.00 | ALPHABET INC-CL A | USD | 58,729.30 | 0.37 | 316.00 | VISA INC-CLASS A SHARES | USD | 56,490.28 | 0.35 |
| 41.00 | ALPHABET INC-CL C | USD | 58,703.84 | 0.37 | 450.00 | WALMART INC | USD | 53,015.81 | 0.33 |
| 19.00 | AMAZON.COM INC | USD | 50,575.51 | 0.31 | 498.00 | WALT DISNEY Co | USD | 73,742.50 | 0.45 |
| 263.00 | AMERICAN TOWER CORP | USD | 48,247.30 | 0.30 | 2,525.00 | WELLS FARGO & CO | USD | 62,281.48 | 0.39 |
| 271.00 | AMGEN INC | USD | 50,924.21 | 0.32 | 385.00 | 3M CO | USD | 54,999.10 | 0.34 |
| 515.00 | APPLE INC | USD | 55,850.07 | 0.35 | | | | 4,423,961.90 | 27.53 |
| 2,307.00 | AT&T INC | USD | 54,226.90 | 0.34 | United Kingdom | | | | |
| 2,523.00 | BANK OF AMERICA CORP | USD | 62,500.21 | 0.39 | 15,590.00 | AO WORLD PLC | GBP | 71,584.07 | 0.45 |
| 300.00 | BERKSHIRE HATHAWAY INC-CL B | USD | 56,851.78 | 0.35 | 8,173.00 | ASHMORE GROUP PLC | GBP | 39,372.11 | 0.24 |
| 105.00 | BLACKROCK INC | USD | 61,919.58 | 0.39 | 674.00 | ASOS PLC | GBP | 36,015.44 | 0.22 |
| 390.00 | BOEING CO/THE | USD | 68,230.48 | 0.41 | 590.00 | ASTRAZENECA PLC | GBP | 48,275.72 | 0.30 |
| 1,045.00 | BRISTOL-MYERS SQUIBB CO | USD | 52,978.10 | 0.33 | 6,896.00 | AVAST PLC | GBP | 41,409.90 | 0.26 |
| 169.00 | BROADCOM INC | USD | 60,477.01 | 0.38 | 871.00 | BELLWAY PLC | GBP | 28,754.39 | 0.18 |
| 399.00 | CATERPILLAR INC | USD | 59,356.77 | 0.37 | 3,012.00 | BHP GROUP PLC | GBP | 64,776.00 | 0.40 |
| 100.00 | CHARTER COMMUNICATIONS INC-A | USD | 54,068.08 | 0.34 | 2,732.00 | BLUE PRISM GROUP PLC | GBP | 52,497.37 | 0.33 |
| 867.00 | CHEVRON CORP | USD | 59,840.75 | 0.37 | 1,821.00 | BRITISH AMERICAN TOBACCO PLC | GBP | 55,091.81 | 0.34 |
| 1,606.00 | CISCO SYSTEMS INC | USD | 58,737.69 | 0.37 | 5,127.00 | CERES POWER HOLDINGS PLC | GBP | 75,607.64 | 0.47 |
| 1,409.00 | CITIGROUP INC | USD | 71,005.63 | 0.43 | 10,575.00 | CMC MARKETS PLC | GBP | 46,194.00 | 0.29 |
| 1,271.00 | COCA-COLA CO/THE | USD | 56,966.73 | 0.35 | 994.00 | CRANSWICK PLC | GBP | 39,089.26 | 0.24 |
| 1,410.00 | COMCAST CORP-CLASS A | USD | 60,384.95 | 0.38 | 1,859.00 | DIAGEO PLC | GBP | 59,772.11 | 0.37 |
| 172.00 | COSTCO WHOLESALE CORP | USD | 52,965.68 | 0.33 | 978.00 | DIALOG SEMICONDUCTOR PLC | EUR | 43,706.82 | 0.27 |
| 287.00 | DANAHER CORP | USD | 52,105.90 | 0.32 | 11,826.00 | DIRECT LINE INSURANCE GROUP PLC | GBP | 42,146.06 | 0.26 |
| 274.00 | DEERE & CO | USD | 60,250.66 | 0.37 | 8,098.00 | DS SMITH PLC | GBP | 33,890.19 | 0.21 |
| 420.00 | ELI LILLY & CO | USD | 57,956.60 | 0.36 | 4,396.00 | ELECTROCOMPONENTS PLC | GBP | 42,751.85 | 0.27 |
| 1,863.00 | EXXON MOBIL CORP | USD | 62,762.34 | 0.39 | 1,830.00 | FUTURE PLC | GBP | 35,532.79 | 0.22 |
| 235.00 | FACEBOOK INC-CLASS A | USD | 52,464.22 | 0.33 | 339.00 | GAMES WORKSHOP GROUP PLC | GBP | 42,417.61 | 0.26 |
| 435.00 | FIDELITY NATIONAL INFO SERV | USD | 50,292.26 | 0.31 | 909.00 | GENUS PLC | GBP | 42,611.60 | 0.27 |
| 998.00 | GILEAD SCIENCES INC | USD | 47,520.31 | 0.30 | 3,461.00 | GLAXOSMITHKLINE PLC | GBP | 51,889.87 | 0.32 |
| 226.00 | HOME DEPOT INC | USD | 49,062.25 | 0.31 | 1,948.00 | GREGGS PLC | GBP | 38,955.65 | 0.24 |
| 370.00 | HONEYWELL INTERNATIONAL INC | USD | 64,320.22 | 0.40 | 4,177.00 | HOWDEN JOINERY GROUP PLC | GBP | 32,180.30 | 0.20 |
| 1,206.00 | INTEL CORP | USD | 49,105.41 | 0.31 | 16,293.00 | HSBC HOLDINGS PLC | GBP | 68,959.93 | 0.43 |
| 510.00 | INTL BUSINESS MACHINES CORP | USD | 52,469.29 | 0.33 | 17,106.00 | IDEAGEN PLC | GBP | 53,510.00 | 0.33 |
| 184.00 | INTUIT INC | USD | 57,122.64 | 0.36 | 4,630.00 | IG GROUP HOLDINGS PLC | GBP | 44,587.87 | 0.28 |
| 86.00 | INTUITIVE SURGICAL INC | USD | 57,502.02 | 0.36 | 3,077.00 | IMI PLC | GBP | 40,048.10 | 0.25 |
| 438.00 | JOHNSON & JOHNSON | USD | 56,338.07 | 0.35 | 32,733.00 | INDIVIOR PLC | GBP | 39,787.17 | 0.25 |
| 631.00 | JPMORGAN CHASE & CO | USD | 65,531.58 | 0.41 | 7,191.00 | INTEGRAFIN HOLDINGS PLC | GBP | 44,667.59 | 0.28 |
| 269.00 | LINDE PLC | EUR | 57,297.00 | 0.36 | 1,553.00 | INTERMEDIATE CAPITAL GROUP | GBP | 29,946.13 | 0.19 |
| 167.00 | LOCKHEED MARTIN CORP | USD | 48,450.54 | 0.30 | 11,820.00 | ITM POWER PLC | GBP | 68,138.98 | 0.42 |
| 376.00 | LOWES COS INC | USD | 49,325.13 | 0.31 | 37,713.00 | ITV PLC | GBP | 44,997.74 | 0.28 |
| 185.00 | MASTERCARD INC - A | USD | 53,969.11 | 0.34 | 6,550.00 | KAZ MINERALS PLC | GBP | 48,296.28 | 0.30 |
| 287.00 | MCDONALDS CORP | USD | 50,332.61 | 0.31 | 1,622.00 | KEYWORDS STUDIOS PLC | GBP | 51,825.72 | 0.32 |
| 807.00 | MERCK & CO. INC. | USD | 53,951.70 | 0.34 | 19,169.00 | M&G PLC | GBP | 42,391.96 | 0.26 |
| 292.00 | MICROSOFT CORP | USD | 53,080.50 | 0.33 | 13,726.00 | MONEYSUPERMARKET.COM | GBP | 39,961.97 | 0.25 |
| 120.00 | NETFLIX INC | USD | 53,032.24 | 0.33 | 4,411.00 | OXFORD BIOMEDICA PLC | GBP | 50,757.79 | 0.32 |
| 848.00 | NEXTERA ENERGY INC | USD | 53,469.98 | 0.33 | 2,609.00 | PENNON GROUP PLC | GBP | 27,690.20 | 0.17 |
| 500.00 | NIKE INC CL B | USD | 57,811.29 | 0.36 | 9,020.00 | PETS AT HOME GROUP PLC | GBP | 41,940.83 | 0.26 |
| 114.00 | NVIDIA CORP | USD | 48,654.16 | 0.30 | 676.00 | RECKITT BENCKISER GROUP PLC | GBP | 49,406.68 | 0.31 |
| 1,061.00 | ORACLE CORP | USD | 56,095.86 | 0.35 | 619.00 | RENISHAW PLC | GBP | 39,832.87 | 0.25 |
| 321.00 | PAYPAL HOLDINGS INC-WI | USD | 61,442.69 | 0.38 | 4,207.00 | RIGHTMOVE PLC | GBP | 30,587.82 | 0.19 |
| 457.00 | PEPSICO INC | USD | 55,390.54 | 0.34 | 1,050.00 | RIO TINTO PLC | GBP | 64,166.02 | 0.40 |
| 1,756.00 | PFIZER INC | USD | 52,828.54 | 0.33 | 1,843.00 | SEMPERIT AG HOLDING | EUR | 44,784.90 | 0.28 |
| 821.00 | PHILIP MORRIS INTERNATIONAL | USD | 55,551.95 | 0.35 | 14,205.00 | SIGNATURE AVIATION PLC | GBP | 61,415.88 | 0.38 |
| 449.00 | PROCTER & GAMBLE CO/THE | USD | 51,059.51 | 0.32 | 93,882.00 | SOLGOLD PLC | GBP | 33,982.54 | 0.21 |
| 599.00 | PROLOGIS INC | USD | 48,789.46 | 0.30 | 5,481.00 | TATE & LYLE PLC | GBP | 41,295.79 | 0.26 |
| 511.00 | QUALCOMM INC | USD | 63,622.85 | 0.40 | 1,040.00 | UNILEVER PLC | EUR | 51,547.60 | 0.32 |
| 1,075.00 | RAYTHEON TECHNOLOGIES CORP | USD | 62,828.04 | 0.39 | 1,025.00 | UNILEVER PLC | GBP | 50,293.82 | 0.31 |
| 243.00 | SALESFORCE.COM INC | USD | 44,195.00 | 0.27 | 1,702.00 | VICTREX PLC | GBP | 44,608.33 | 0.28 |
| 100.00 | SERVICENOW INC | USD | 44,986.31 | 0.28 | 4,089.00 | VISTRY GROUP PLC | GBP | 42,918.29 | 0.27 |
| 942.00 | SOUTHERN CO/THE | USD | 47,294.40 | 0.29 | 1,620.00 | WEIR GROUP PLC/THE | GBP | 36,007.04 | 0.22 |
| 180.00 | S&P GLOBAL INC | USD | 48,360.43 | 0.30 | | | | 2,392,878.40 | 14.88 |
| 714.00 | STARBUCKS CORP | USD | 62,427.95 | 0.39 | Sweden | | | | |
| 394.00 | TARGET CORP | USD | 56,845.10 | 0.35 | 5,348.00 | ACADEMEDIA AB | SEK | 45,238.59 | 0.28 |
| 147.00 | TESLA INC | USD | 84,780.75 | 0.52 | 3,242.00 | ADDTECH AB-B SHARES | SEK | 35,167.24 | 0.22 |
| 419.00 | TEXAS INSTRUMENTS INC | USD | 56,205.69 | 0.35 | 2,179.00 | AVANZA BANK HOLDING AB | SEK | 50,525.65 | 0.31 |
| 139.00 | THERMO FISHER SCIENTIFIC INC | USD | 52,914.40 | 0.33 | 2,098.00 | AXFOOD AB | SEK | 40,045.42 | 0.25 |
| | | | | | 5,988.00 | BETSSON AB | SEK | 43,918.56 | 0.27 |
| | | | | | 2,718.00 | BILLERUDKORSNAS AB | SEK | 39,369.55 | 0.24 |
| | | | | | 861.00 | BIOGAIA AB-B SHS | SEK | 46,012.54 | 0.29 |

* Please see Note 1.

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

BPI Maverick Global Fund* (in EUR)

Securities Portfolio as at December 31, 2020

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|----------------------|------------------------------|----------|------------------------|-------------|
| Norway | | | | |
| 3,736.00 | CRAYON GROUP HOLDING AS | NOK | 44,863.38 | 0.28 |
| 8,847.00 | EUOPRIS ASA | NOK | 43,154.04 | 0.27 |
| 7,889.00 | HEXAGON COMPOSITES ASA | NOK | 41,192.09 | 0.26 |
| 895.00 | HEXAGON PURUS HOLDING AS | NOK | 4,263.13 | 0.03 |
| 20,786.00 | NEL ASA | NOK | 57,461.11 | 0.36 |
| 4,063.00 | NORDIC SEMICONDUCTOR ASA | NOK | 53,521.76 | 0.33 |
| 884.00 | SALMAR ASA | NOK | 42,495.46 | 0.26 |
| 1,916.00 | SCATEC ASA | NOK | 62,440.09 | 0.38 |
| 1,028.00 | TOMRA SYSTEMS ASA | NOK | 41,469.34 | 0.26 |
| | | | 390,860.40 | 2.43 |
| Finland | | | | |
| 740.00 | HUHTAMAKI OYJ | EUR | 31,272.40 | 0.19 |
| 1,748.00 | KESKO OYJ-B SHS | EUR | 36,777.92 | 0.23 |
| 2,273.00 | KOJAMO OYJ | EUR | 41,141.30 | 0.26 |
| 6,319.00 | METSO OUTOTEC OYJ | EUR | 51,657.83 | 0.32 |
| 3,666.00 | NELES OYJ | EUR | 39,794.43 | 0.25 |
| 1,352.00 | NOKIAN RENKAAT OYJ | EUR | 38,964.64 | 0.24 |
| 2,618.00 | UPONOR OYJ | EUR | 47,542.88 | 0.30 |
| 1,874.00 | VALMET OYJ | EUR | 43,776.64 | 0.27 |
| | | | 330,928.04 | 2.06 |
| Spain | | | | |
| 9,261.00 | BANKINTER SA | EUR | 40,970.66 | 0.25 |
| 2,497.00 | FLUIDRA SA | EUR | 52,312.15 | 0.33 |
| 4,933.00 | IBERDROLA SA | EUR | 57,716.10 | 0.37 |
| 4,908.00 | INMOBILIARIA COLONIAL SOCIMI | EUR | 39,386.70 | 0.24 |
| 24,615.00 | MAPPRE SA | EUR | 39,211.70 | 0.24 |
| 2,203.00 | SOLARIA ENERGIA Y MEDIO AMBI | EUR | 52,078.92 | 0.32 |
| 696.00 | VISCOFAN SA | EUR | 40,402.80 | 0.25 |
| | | | 322,079.03 | 2.00 |
| Japan | | | | |
| 138.00 | KEYENCE CORP | JPY | 63,360.15 | 0.39 |
| 400.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 57,122.30 | 0.36 |
| 1,000.00 | SOFTBANK GROUP CORP | JPY | 63,787.62 | 0.40 |
| 900.00 | SONY CORP | JPY | 73,275.02 | 0.45 |
| 1,000.00 | TOYOTA MOTOR CORP | JPY | 62,988.10 | 0.39 |
| | | | 320,533.19 | 1.99 |
| Canada | | | | |
| 589.00 | CANADIAN NATL RAILWAY CO | CAD | 52,877.00 | 0.33 |
| 874.00 | ROYAL BANK OF CANADA | CAD | 58,642.33 | 0.36 |
| 59.00 | SHOPIFY INC - CLASS A | USD | 54,583.02 | 0.34 |
| 1,382.00 | TORONTO-DOMINION BANK | CAD | 63,762.79 | 0.40 |
| | | | 229,865.14 | 1.43 |
| Australia | | | | |
| 1,300.00 | COMMONWEALTH BANK OF AUSTRAL | AUD | 67,320.26 | 0.41 |
| 302.00 | CSL LTD | AUD | 53,935.65 | 0.34 |
| | | | 121,255.91 | 0.75 |
| Ireland | | | | |
| 281.00 | ACCENTURE PLC-CL A | USD | 59,989.38 | 0.37 |
| 599.00 | MEDTRONIC PLC | USD | 57,346.95 | 0.36 |
| | | | 117,336.33 | 0.73 |
| Austria | | | | |
| 1,811.00 | AMS AG | CHF | 32,417.33 | 0.20 |
| 2,391.00 | RAIFFEISEN BANK INTERNATIONA | EUR | 39,881.88 | 0.25 |
| 1,637.00 | WIENERBERGER AG | EUR | 42,692.96 | 0.27 |
| | | | 114,992.17 | 0.72 |
| Belgium | | | | |
| 1,102.00 | ANHEUSER-BUSCH INBEV SA/INV | EUR | 62,825.02 | 0.39 |
| 415.00 | MONTEA | EUR | 38,636.50 | 0.24 |
| | | | 101,461.52 | 0.63 |
| Jersey | | | | |
| 33,053.00 | CENTAMIN PLC | GBP | 45,678.20 | 0.28 |
| 29,012.00 | MAN GROUP PLC/JERSEY | GBP | 44,728.59 | 0.28 |
| | | | 90,406.79 | 0.56 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| Malta | | | | |
| 1,265.00 | KAMBI GROUP PLC | SEK | 48,845.10 | 0.30 |
| | | | 48,845.10 | 0.30 |
| Isle of Man | | | | |
| 15,795.00 | STRIX GROUP PLC | GBP | 38,821.36 | 0.24 |
| | | | 38,821.36 | 0.24 |
| Israel | | | | |
| 2,347.00 | PLUS500 LTD | GBP | 38,019.77 | 0.24 |
| | | | 38,019.77 | 0.24 |
| Luxembourg | | | | |
| 5,275.00 | B&M EUROPEAN VALUE RETAIL SA | GBP | 30,420.68 | 0.19 |
| | | | 30,420.68 | 0.19 |
| Cayman Islands | | | | |
| 3,488.00 | PHOENIX GROUP HOLDINGS PLC | GBP | 27,300.78 | 0.17 |
| | | | 27,300.78 | 0.17 |
| | | | 15,677,889.56 | 97.52 |
| Total securities portfolio | | | 15,677,889.56 | 97.52 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 15,677,889.56 | 97.52 |
| Cash at bank | 416,537.81 | 2.59 |
| Other assets and liabilities | (17,176.58) | (0.11) |
| Total net assets | 16,077,250.79 | 100.00 |

* Please see Note 1.

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

BPI Maverick Global Fund* (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 97.52 |
| | 100.00 | 97.52 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 28.22 | 27.53 |
| United Kingdom | 15.26 | 14.88 |
| Sweden | 12.08 | 11.78 |
| Germany | 10.08 | 9.83 |
| France | 5.32 | 5.19 |
| Switzerland | 4.76 | 4.64 |
| Netherlands | 4.03 | 3.93 |
| Denmark | 2.85 | 2.78 |
| Italy | 2.59 | 2.52 |
| Norway | 2.49 | 2.43 |
| Finland | 2.11 | 2.06 |
| Spain | 2.05 | 2.00 |
| Japan | 2.04 | 1.99 |
| Other | 6.12 | 5.96 |
| | 100.00 | 97.52 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|--------------------------|----------------------------|---------------------|-----------------|
| TESLA INC | Auto Parts & Equipment | 84,780.75 | 0.52 |
| ROYAL UNIBREW | Food services | 84,771.69 | 0.54 |
| AIRBUS SE | Engineering & Construction | 77,210.80 | 0.48 |
| CERES POWER HOLDINGS PLC | Energy | 75,607.64 | 0.47 |
| WALT DISNEY Co | Media | 73,742.50 | 0.45 |
| SONY CORP | Distribution & Wholesale | 73,275.02 | 0.45 |
| BNP PARIBAS | Banks | 72,330.19 | 0.46 |
| AO WORLD PLC | Distribution & Wholesale | 71,584.07 | 0.45 |
| CITIGROUP INC | Banks | 71,005.63 | 0.43 |
| HSBC HOLDINGS PLC | Banks | 68,959.93 | 0.43 |

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2020

Note 1. General

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

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

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at December 31, 2020 are:

- BPI Opportunities
- BPI High Income Bond Fund
- BPI Iberia
- BPI Africa
- BPI Technology Revolution (formerly BPI America until October 29, 2020)
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- BPI Maverick Global Fund (launched on October 13, 2020)

The following Sub-Funds have been liquidated, with effective date November 30, 2020:

- BPI Europa
- BPI Universal
- BPI Euro Large Caps

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

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

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

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

| Sub-Funds | Investment objective |
|---|---|
| BPI Europa (liquidated on November 30, 2020) | The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation through investment in a diversified portfolio of mainly equity securities issued by companies of the European Union, Switzerland or Norway, with no specific focus on any economic sector of activity. |
| 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 Universal (liquidated on November 30, 2020) | The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation by investing in a diversified portfolio of target funds. The Sub-Fund’s investment policy follows a global perspective, selecting the target funds according to the market conditions and according to specific geographic and sector strategic orientation. |

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 1. General (continued)

| Sub-Funds | Investment objective |
|---|---|
| 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 (formerly BPI America until October 29, 2020) | 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 essentially composed of two investment strategies. The first and main strategy consists of offering its Unitholders access to a portfolio composed of Iberian shares. The second strategy goal is to take advantage of clear and defined equity market tendencies. This strategy has a directional logic, taking advantage of the mid-term market trends. Exposure to equity risk that is not Iberian is made exclusively through derivatives on indices. |
| BPI Euro Large Caps (liquidated on November 30, 2020) | 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 principally invests in instruments issued by companies belonging to the Euro Zone and companies that have their main activities in the Euro Zone and with market value over 5 thousand million Euro that in the Management Company's opinion have a strong potential for growth. |
| BPI Maverick Global Fund (launched on October 13, 2020) | 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. |

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

Note 2. Significant accounting policies

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

The combined financial statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at December 31, 2020.

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.

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 2. Significant accounting policies (continued)****Valuation of investments (continued)**

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

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

Valuation of futures contracts

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

Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at the end of the year are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at December 31, 2020.

Valuation of options contracts

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

Valuation of equity swaps contracts

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

Foreign exchange transactions

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

Foreign exchange rates used as of December 31, 2020 are as follows:

| | | | | | |
|---------|------------|-----|---------|------------|-----|
| 1 EUR = | 1.585600 | AUD | 1 EUR = | 10.894650 | MAD |
| 1 EUR = | 1.558800 | CAD | 1 EUR = | 48.574950 | MUR |
| 1 EUR = | 1.081550 | CHF | 1 EUR = | 482.996400 | NGN |
| 1 EUR = | 7.443450 | DKK | 1 EUR = | 10.476000 | NOK |
| 1 EUR = | 19.246450 | EGP | 1 EUR = | 10.048500 | SEK |
| 1 EUR = | 0.895100 | GBP | 1 EUR = | 1.223550 | USD |
| 1 EUR = | 7.176150 | GHS | 1 EUR = | 655.957050 | XOF |
| 1 EUR = | 126.325450 | JPY | 1 EUR = | 17.972450 | ZAR |
| 1 EUR = | 133.611650 | KES | | | |

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

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 2. Significant accounting policies (continued)****Income**

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

Interest income is accrued on a daily basis.

Net realised gain / loss on sales of investments

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

Income and expenses on equity swaps

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

Net asset value per unit

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

Issue of units

The issue price of each Sub-Fund is based on the net asset value per each class of units. In addition, the sales agencies are allowed to charge an issuing fee of maximum 3% in their favour. All subscription requests received by the Management Company or by the Registrar and Transfer Agent prior to 2.00 pm on a Luxembourg Banking Day ("Valuation Day") is executed at the issue price of Valuation Day, as made public on the following Valuation Day. Depending on the relevant Sub-Fund, requests for subscriptions might need to be presented at a prior date to the Valuation Day.

Redemption of units

The redemption price of each Sub-Fund is based on the net asset value per each class of units minus a redemption fee of maximum 2% in favour of the sales agencies. All redemption requests received by the Management Company or by the Registrar and Transfer Agent prior to 2.00 pm on a Valuation day are executed at the redemption price of Valuation Day, as made public on the following Valuation Day. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Africa and BPI Alternative Fund: Iberian 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.

Note 3. Global Management Fees

Each Sub-Fund is subject to a Global Management Fee, which includes the remuneration of the Portfolio Manager, the Administrative Agent and the Paying Agent. BNP Paribas Securities Services - Luxembourg Branch is the Administrative Agent and the Paying Agent. The Global Management Fee is expressed as a percentage per annum of the average daily net assets of each Sub-Fund and is payable on a monthly basis. There is a specific Global Management Fee for each Sub-Fund and class of units at the following annual rates:

| Sub-Funds | Classes of units | Global Management Fee |
|---------------------------|------------------|-----------------------|
| BPI Europa* | Unit I | 1.00% |
| BPI Opportunities | Unit I | 1.00% |
| | Unit R | 2.00% |
| BPI High Income Bond Fund | Unit I | 0.75% |
| | Unit R | 1.25% |
| BPI Universal* | Unit I | 0.60% |
| | Unit R | 1.60% |
| BPI Iberia | Unit I | 1.00% |
| | Unit R | 2.00% |

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 3. Global Management Fees (continued)

| Sub-Funds | Classes of units | Global Management Fee |
|---|------------------|-----------------------|
| BPI Africa | Unit I | 1.50% |
| | Unit R | 3.00% |
| | Unit M | 1.00% |
| BPI Technology Revolution (formerly BPI America until October 29, 2020) | 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% |
| BPI Euro Large Caps* | Unit I | 1.00% |
| BPI Maverick Global Fund* | Unit E | Up to 1.63% |
| | Unit R | Up to 1.93% |

* Please see Note 1.

** Launched on November 5, 2020.

Note 4. Administration Fees

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

- Domiciliation fees
- KIIDs fees

Note 5. Performance Fees

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

| Sub-Funds | Rate per annum | Benchmark | Performance fee payable to |
|--|----------------|----------------------|----------------------------|
| BPI Universal* | 15.00% | EONIA Index + 300bps | Management Company |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | 20.00% | EONIA Index | Management Company |

Only two Sub-Funds pay performance fees to the Management Company (BPI Universal* and BPI Alternative Fund: Iberian Equities Long/Short Fund).

The table below indicates the performance fees that have been charged for the following Sub-Funds during the year.

| | EUR |
|--|------------|
| BPI Universal* | 3,378.32 |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | 709,101.20 |

* Please see Note 1.

Note 6. Taxation

In conformity with current legislation in the Grand Duchy of Luxembourg, the assets of the Fund are not subject to any Luxembourg withholding taxes on income, capital gains or wealth. The Fund's assets are only subject to a "taxe d'abonnement" of 0.05% p.a. on its total net assets payable at the end of each quarter, attributable to non-institutional investors, which is accrued daily and payable quarterly. Where net assets are attributable to institutional investors, the rate of the "taxe d'abonnement" is reduced to 0.01% p.a..

The value of assets represented by units held in other Undertakings for Collective Investment is exempt from the "taxe d'abonnement" provided that such units have already been subject to the "taxe d'abonnement".

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.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7. Distribution Policy

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

For the year ended December 31, 2020, no distribution was declared to or paid to Unitholders.

Note 8. Other Income

In the Statement of Operations and Changes in Net Assets, the item Other income is exclusively composed of trailer fees rebates and exceptional profits.

Note 9. Total Expense Ratio ("TER")

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

The TER of each Sub-Fund for the year ended December 31, 2020 is given below:

| Sub-Funds | Classes of units | TER excluding performance fees in % of TNA | Performance fees in % in TNA |
|--|------------------|---|---------------------------------|
| BPI Opportunities | Unit R | 2.10% | - |
| | Unit I | 1.06% | - |
| BPI High Income Bond Fund | Unit R | 1.35% | - |
| | Unit I | 0.81% | - |
| BPI Iberia | Unit R | 2.18% | - |
| | Unit I | 1.14% | - |
| BPI Africa | Unit R | 3.35% | - |
| | Unit I | 1.81% | - |
| | Unit M | 1.31% | - |
| BPI Technology Revolution (formerly BPI America until October 29, 2020) | Unit R | 2.17% | - |
| | Unit I | 1.17% | - |
| | Unit M** | 0.92% | - |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | Unit R | 2.14% | 0.12% |
| | Unit I | 1.60% | 0.24% |
| BPI Maverick Global Fund* | Unit E | 1.87% | - |
| | Unit R | 2.23% | - |

* Please see Note 1.

** Launched on November 5, 2020.

Note 10. Investments in securities valued at zero

As at December 31, 2020, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

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

Note 11. Equity swaps contracts

As at December 31, 2020, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreements with Banco BPI, S.A.. There is EUR 2,641,531.82 collateral pledged for these positions.

The unrealised loss of these contracts amounts to EUR 1,035,717.91 and is recorded as Net unrealised depreciation on equity swaps contracts in the Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 12. Futures contracts**

As at December 31, 2020, the following Sub-Fund held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Fund has not pledged any collateral for these futures contracts:

| Sub-Fund | Derivatives Counterparty |
|--|--------------------------|
| BPI Alternative Fund: Iberian Equities Long/Short Fund | BANCO SANTANDER |

Note 13. 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 14. Significant event during the year

Following a circular resolution dated September 2, 2020, the sub-fund BPI Maverick Global Fund has been launched, with effective date October 13, 2020.

Following a circular resolution dated September 22, 2020, the sub-fund BPI America was renamed BPI Technology Revolution, with effective date October 29, 2020.

Following a circular resolution dated November 13, 2020, the sub-funds BPI Europa, BPI Universal and BPI Euro Large Caps were liquidated, with effective date November 30, 2020. As at December 31, 2020, the remaining cash for the Sub-Funds liquidated during the year is as follows:

- BPI Europa (liquidated on November 30, 2020): EUR 38,523.93 and GBP 7.64;
- BPI Universal (liquidated on November 30, 2020): EUR 34,863.78;
- BPI Euro Large Caps (liquidated on November 30, 2020): EUR 31,496.74.

The expansion of COVID-19 affected significantly the economic activity worldwide. The Board of Directors of the Fund is monitoring the situation actively as well as its potential side effects on the Fund's activities which have been minimal so far. All the Sub-Funds are managed accordingly to their investment policy and to the prospectus. The net asset value is calculated on a daily basis for each Sub-Fund and is made available on www.caixabankamlux.com. The Management Company of the Fund continuously assesses and carries out a rigorous analysis of the possible quantitative effect on BPI Global Investment Fund. The COVID-19 situation has not had a significant impact on the Fund in terms of redemptions.

Note 15. Subsequent Events

No significant events occurred after the closing date.

Additional Information (Unaudited)

Remuneration Policy

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

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 4 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 755,374.37 and to EUR 96,248.94 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 851,623.31. The Board of Directors committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2020.

Securities Financing Transactions Regulation

During the year ending December 31, 2020, 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.

Global exposure

The risk-management process complies with the CSSF circular 18/698 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the historical absolute value-at-risk approach ("VAR") for all Sub-Funds, except for BPI Technology Revolution (formerly BPI America until October 29, 2020) and BPI Maverick Global Fund* which are using the commitment approach.

| Sub-Funds | Historical VAR (20 days, 99%) | | | Leverage** (sum of notionals) |
|--|-------------------------------|---------|--------|-------------------------------|
| | Min | Average | Max | |
| BPI Opportunities | 7.22% | 19.93% | 45.71% | 0.00% |
| BPI High Income Bond Fund | 1.00% | 7.58% | 26.63% | 0.00% |
| BPI Iberia | 6.53% | 19.58% | 43.83% | 0.00% |
| BPI Africa | 4.68% | 12.45% | 26.81% | 4.30% |
| BPI Alternative Fund: Iberian Equities Long/Short Fund | 1.79% | 2.96% | 5.74% | 50.79% |

* Please see Note 1.

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

