

**BPI GLOBAL INVESTMENT FUND**  
**Fonds Commun de Placement**

R.C.S. Luxembourg N° K11

Unaudited Semi-Annual Report as at June 30, 2021

# BPI GLOBAL INVESTMENT FUND

BPI Opportunities

BPI High Income Bond Fund

BPI Iberia

BPI Africa

BPI Technology Revolution

BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Maverick Global Fund

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

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## Management and Administration

### Management Company

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

### Board of Directors of the Management Company

#### **Mr. Juan Pedro Bernal Aranda**

##### **Chairman**

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

#### **Mr. 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, SA  
President of the Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)  
Board member of the European Fund and Asset Management Association (EFAMA)  
Portugal

#### **Mr. Henry Kelly**

Independent Director  
Grand Duchy of Luxembourg

#### **Ms. 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 Iberia

BPI Global Investment Fund - BPI Africa

BPI Global Investment Fund - BPI Technology Revolution

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

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

Sánchez Casas Asesores EAF, S.L.

5, calle Emilio Arrieta

31002 Pamplona

Spain

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

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

**Distributor**

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

Banco BPI, S.A.

284, Rua Tenente Valadim

4100-476 Porto

Portugal

BPI Global Investment Fund - BPI Opportunities

BPI Global Investment Fund - BPI High Income Bond Fund

BPI Global Investment Fund - BPI Iberia

BPI Global Investment Fund - BPI Africa

BPI Global Investment Fund - BPI Technology Revolution

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

For the Sub-Fund BPI Global Investment Fund - BPI Maverick Global Fund the Management Company has appointed non-exclusive distributor:

Allfunds Bank S.A.U.

7, Calle de los padres Dominicos

28050 Madrid

Spain

CaixaBank S.A. is appointed as non-exclusive sub-distributor of the Sub-Fund.

## Management and Administration (continued)

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

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

BNP Paribas Securities Services S.C.A.,

London Branch

10 Harewood Avenue

London NW1 6AA

United Kingdom

For Germany, will be representing the Management Company and the Sub-Funds as Information agent:

BNP Paribas Securities Services S.C.A. Zweigniederlassung, Frankfurt branch

12, Europa Allee

60327 Frankfurt

Germany

No paying agent has been appointed for Germany as no printed individual certificates were issued.

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

Société Générale, Paris

189 rue d'Aubervilliers

75886 Paris cedex 18

France

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

Deloitte Audit

*Société à responsabilité limitée*

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

### **Luxembourg Legal Adviser**

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>BPI Opportunities</b>				
<b>Net Asset Value</b>	EUR	63,469,590.00	66,512,749.31	40,241,430.88
<b>Net asset value per unit</b>				
R	EUR	9.68	8.43	7.61
I	EUR	13.30	11.52	10.29
<b>Number of units</b>				
R		46,682.45	35,787.65	25,937.55
I		4,738,071.82	5,746,906.82	3,890,056.09
<b>BPI High Income Bond Fund</b>				
<b>Net Asset Value</b>	EUR	21,747,217.92	21,242,800.82	51,588,382.49
<b>Net asset value per unit</b>				
R	EUR	10.27	10.00	10.03
I	EUR	11.14	10.81	10.79
<b>Number of units</b>				
R		37,355.94	50,906.47	77,897.68
I		1,917,860.51	1,917,860.51	4,709,036.39
<b>BPI Iberia</b>				
<b>Net Asset Value</b>	EUR	37,820,753.94	32,826,749.65	69,154,361.21
<b>Net asset value per unit</b>				
R	EUR	5.39	4.74	5.20
I	EUR	6.18	5.41	5.88
<b>Number of units</b>				
R		68,521.39	81,640.98	112,453.51
I		6,057,955.16	5,996,778.64	11,671,834.35
<b>BPI Africa</b>				
<b>Net Asset Value</b>	EUR	14,385,528.46	13,029,754.13	19,074,175.76
<b>Net asset value per unit</b>				
R	EUR	8.89	8.19	9.37
I	EUR	10.10	9.24	10.40
M	EUR	9.70	8.85	9.92
<b>Number of units</b>				
R		16,320.82	16,287.85	16,836.55
I		347,767.10	347,767.10	729,884.85
M		1,106,185.05	1,094,434.34	1,141,520.60
<b>BPI Technology Revolution</b>				
<b>Net Asset Value</b>	EUR	83,666,770.74	46,119,139.50	5,715,841.79
<b>Net asset value per unit</b>				
R	EUR	31.34	28.85	26.29
I	EUR	34.57	31.69	28.62
I EUR Hedged*	EUR	-	-	21.16
M	EUR	11.26	10.31	-

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



# BPI GLOBAL INVESTMENT FUND

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>Number of units</b>				
R		1,009,759.21	1,813.57	581.89
I		797,739.36	868,497.11	180,678.28
I EUR Hedged*		-	-	25,000.00
M		2,171,078.28	1,798,362.30	-
* The share class is not available to investors anymore.				
<b>BPI Alternative Fund: Iberian Equities Long/Short Fund</b>				
<b>Net Asset Value</b>	EUR	331,889,590.29	315,866,633.57	333,878,553.15
<b>Net asset value per unit</b>				
R	EUR	12.73	12.25	12.20
I	EUR	13.19	12.67	12.57
<b>Number of units</b>				
R		2,845,616.09	3,366,099.02	4,212,590.54
I		22,413,020.95	21,673,405.23	22,482,450.57
<b>BPI Maverick Global Fund</b>				
<b>Net Asset Value</b>	EUR	19,750,498.88	16,077,250.79	-
<b>Net asset value per unit</b>				
E	EUR	12.24	10.57	-
R	EUR	12.17	10.52	-
<b>Number of units</b>				
E		1,531,843.82	1,520,823.53	-
R		82,137.26	74.75	-

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

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		467,190,943.49	Dividends (net of withholding taxes)	2	3,897,250.84
Unrealised appreciation / (depreciation) on securities		44,048,792.27	Interest on bonds	2	434,560.69
Investment in securities at market value	2	511,239,735.76	Bank interest on cash account	2	35.03
Cash at bank	2	66,055,714.90	Other income	12	1,665.51
Receivable for investments sold		8,334,986.30	Interests on equity swaps contracts	2	18,811.21
Receivable on subscriptions		35,389.87	<b>Total income</b>		<b>4,352,323.28</b>
Receivable on withholding tax reclaim		46,599.15	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2, 11	236,316.00	Global management fees	3	3,662,532.99
Net unrealised appreciation on equity swaps	2, 10	5,925,033.70	Performance fees	5	3,340,921.38
Dividends and interest receivable		767,198.40	Administration fees	4	24,007.47
<b>Total assets</b>		<b>592,640,974.08</b>	Professional fees		74,419.40
<b>Liabilities</b>			Distribution fees		30,002.25
Bank overdraft		4,283,728.86	Transaction costs	2	738,979.11
Accrued expenses		815,216.23	Taxe d'abonnement	6	49,661.33
Payable for investments purchased		10,429,306.39	Bank interest and charges		133,454.89
Performance fees payable	5	3,340,921.38	Interests paid on equity swaps contracts	2	784,461.39
Payable on redemptions		6,755.15	Dividends paid on equity swaps contracts	2	3,407,967.58
Payable on equity swaps contracts		1,030,312.05	Other expenses		170,876.35
Interest payable		1,158.07	<b>Total expenses</b>		<b>12,417,284.14</b>
Net unrealised depreciation on futures contracts	2, 11	3,625.72	<b>Net investment income / (loss)</b>		<b>(8,064,960.86)</b>
<b>Total liabilities</b>		<b>19,911,023.85</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>572,729,950.23</b>	Sales of investments	2	30,110,337.52
			Foreign exchange transactions	2	1,467.69
			Futures contracts	2	(1,295,469.04)
			Forward foreign exchange contracts	2	(139.87)
			Options and equity swaps contracts	2	(14,578,796.70)
			<b>Net realised gain / (loss) for the period</b>		<b>6,172,438.74</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	24,005,828.97
			Futures contracts	2	384,159.28
			Options and equity swaps contracts	2	6,960,751.61
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>37,523,178.60</b>
			Proceeds received on subscription of units		60,412,661.32
			Net amount paid on redemption of units		(36,880,967.46)
			Net assets at the beginning of the period		511,675,077.77
			<b>Net assets at the end of the period</b>		<b>572,729,950.23</b>

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		46,294,008.76
Unrealised appreciation / (depreciation) on securities		16,464,749.50
<hr/>		
Investment in securities at market value	2	62,758,758.26
Cash at bank	2	737,663.22
Receivable on subscriptions		19,878.85
Dividends and interest receivable		23,864.16
<hr/>		
<b>Total assets</b>		<b>63,540,164.49</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		70,571.09
Interest payable		3.40
<hr/>		
<b>Total liabilities</b>		<b>70,574.49</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>63,469,590.00</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2	329,918.35
<hr/>		
<b>Total income</b>		<b>329,918.35</b>
<hr/>		
<b>Expenses</b>		
Global management fees	3	334,756.45
Administration fees	4	2,075.17
Professional fees		7,809.90
Distribution fees		743.91
Transaction costs	2	9,822.56
Taxe d'abonnement	6	3,432.10
Bank interest and charges		1,701.25
Other expenses		24,202.42
<hr/>		
<b>Total expenses</b>		<b>384,543.76</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(54,625.41)</b>
<hr/>		
Net realised gain / (loss) on:		
Sales of investments	2	3,635,676.60
Foreign exchange transactions	2	2,617.20
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>3,583,668.39</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	5,711,136.87
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,294,805.26</b>
<hr/>		
Proceeds received on subscription of units		3,616,457.30
Net amount paid on redemption of units		(15,954,421.87)
Net assets at the beginning of the period		66,512,749.31
<hr/>		
<b>Net assets at the end of the period</b>		<b>63,469,590.00</b>

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	35,787.65	19,907.52	(9,012.72)	46,682.45
I	5,746,906.82	277,398.08	(1,286,233.08)	4,738,071.82

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

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
2,654.00	ADOBE INC	USD	1,310,640.49	2.06
797.00	ALPHABET INC-CL C	USD	1,684,405.97	2.65
416.00	AMAZON.COM INC	USD	1,206,768.33	1.90
18,071.00	AMPHENOL CORPORATION CL A	USD	1,042,446.34	1.64
12,904.00	APPLE INC	USD	1,490,287.41	2.35
6,941.00	AUTOMATIC DATA PROCESSING	USD	1,162,510.68	1.83
471.00	BOOKING HOLDINGS INC	USD	869,036.50	1.37
14,076.00	BROWN-FORMAN CORP-CLASS B	USD	889,497.80	1.40
10,514.00	CADENCE DESIGN SYS INC	USD	1,213,024.27	1.91
12,042.00	COGNIZANT TECH SOLUTIONS-A	USD	703,287.73	1.11
13,620.00	COLGATE-PALMOLIVE CO	USD	934,300.53	1.47
16,263.00	EDWARDS LIFESCIENCES CORP	USD	1,420,321.20	2.24
6,007.00	ESTEE LAUDER COMPANIES-CL A	USD	1,611,186.91	2.54
4,974.00	FACEBOOK INC-CLASS A	USD	1,458,394.08	2.30
30,529.00	FASTENAL CO	USD	1,338,652.50	2.11
4,712.00	HOME DEPOT INC	USD	1,267,062.72	2.00
3,015.00	IDEXX LABORATORIES INC	USD	1,605,635.59	2.53
4,143.00	INTUIT INC	USD	1,712,433.01	2.70
1,679.00	INTUITIVE SURGICAL INC	USD	1,302,028.47	2.05
5,922.00	JOHNSON & JOHNSON	USD	822,658.13	1.30
7,515.00	KIMBERLY-CLARK CORP	USD	847,758.41	1.34
4,968.00	KLA CORP	USD	1,358,188.11	2.14
4,282.00	MASTERCARD INC - A	USD	1,318,252.28	2.08
1,148.00	METTLER-TOLEDO INTERNATIONAL	USD	1,341,066.13	2.11
8,377.00	MICROSOFT CORP	USD	1,913,592.46	3.01
4,917.00	MOODYS CORP	USD	1,502,465.04	2.37
2,854.00	MSCI INC	USD	1,282,916.20	2.02
11,166.00	NIKE INC CL B	USD	1,454,621.25	2.29
4,818.00	PAYPAL HOLDINGS INC-WI	USD	1,184,206.63	1.87
7,720.00	PEPSICO INC	USD	964,560.59	1.52
10,179.00	PHILIP MORRIS INTERNATIONAL	USD	850,696.26	1.34
9,212.00	PROCTER & GAMBLE CO/THE	USD	1,048,128.14	1.65
4,057.00	S&P GLOBAL INC	USD	1,404,161.94	2.21
8,755.00	TEXAS INSTRUMENTS INC	USD	1,419,669.87	2.24
6,441.00	UNITED PARCEL SERVICE-CL B	USD	1,129,551.20	1.78
6,106.00	VISA INC-CLASS A SHARES	USD	1,203,899.92	1.90
9,436.00	ZOETIS INC	USD	1,482,834.10	2.34
			<b>46,751,147.19</b>	<b>73.67</b>
<b>France</b>				
3,602.00	LOREAL	EUR	1,353,631.60	2.13
2,476.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	1,637,378.80	2.58
			<b>2,991,010.40</b>	<b>4.71</b>
<b>Japan</b>				
12,744.00	HOYA CORP	JPY	1,426,187.28	2.24
3,200.00	KEYENCE CORP	JPY	1,363,165.49	2.15
			<b>2,789,352.77</b>	<b>4.39</b>
<b>Denmark</b>				
8,258.00	COLOPLAST-B	DKK	1,142,710.64	1.80
17,578.00	NOVO NORDISK A/S-B	DKK	1,241,954.10	1.96
			<b>2,384,664.74</b>	<b>3.76</b>
<b>Switzerland</b>				
10,015.00	NESTLE SA-REG	CHF	1,052,662.20	1.66
3,301.00	ROCHE HOLDING AG-BR	CHF	1,131,650.98	1.78
			<b>2,184,313.18</b>	<b>3.44</b>
<b>Netherlands</b>				
2,612.00	ASML HOLDING NV	EUR	1,513,392.80	2.38
			<b>1,513,392.80</b>	<b>2.38</b>
<b>Ireland</b>				
5,295.00	ACCENTURE PLC-CL A	USD	1,316,226.54	2.07
			<b>1,316,226.54</b>	<b>2.07</b>
<b>Australia</b>				
6,369.00	CSL LTD	AUD	1,149,859.22	1.81
			<b>1,149,859.22</b>	<b>1.81</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
31,315.00	INDUSTRIA DE DISENO TEXTIL	EUR	930,368.65	1.47
			<b>930,368.65</b>	<b>1.47</b>
<b>United Kingdom</b>				
15,161.00	UNILEVER PLC	EUR	748,422.77	1.18
			<b>748,422.77</b>	<b>1.18</b>
			<b>62,758,758.26</b>	<b>98.88</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Spain</b>				
23,087.00	LA SEDA DE BARCELONA*	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>62,758,758.26</b>	<b>98.88</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>62,758,758.26</b>	<b>98.88</b>
<b>Cash at bank</b>	<b>737,663.22</b>	<b>1.16</b>
<b>Other assets and liabilities</b>	<b>(26,831.48)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>63,469,590.00</b>	<b>100.00</b>

\* Please see Note 9.

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

**BPI Opportunities (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.88
	<b>100.00</b>	<b>98.88</b>

Country allocation	% of portfolio	% of net assets
United States	74.49	73.67
France	4.77	4.71
Japan	4.44	4.39
Denmark	3.80	3.76
Switzerland	3.48	3.44
Netherlands	2.41	2.38
Ireland	2.10	2.07
Other	4.51	4.46
	<b>100.00</b>	<b>98.88</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	1,913,592.46	3.01
INTUIT INC	Computer software	1,712,433.01	2.70
ALPHABET INC-CL C	Internet	1,684,405.97	2.65
LVMH LOUIS VUITTON MOET HENNESSY	Textile	1,637,378.80	2.58
ESTEE LAUDER COMPANIES-CL A	Cosmetics	1,611,186.91	2.54
IDEXX LABORATORIES INC	Cosmetics	1,605,635.59	2.53
ASML HOLDING NV	Electric & Electronic	1,513,392.80	2.38
MOODYS CORP	Diversified services	1,502,465.04	2.37
APPLE INC	Computer hardware	1,490,287.41	2.35
ZOETIS INC	Cosmetics	1,482,834.10	2.34

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		20,079,096.47	Interest on bonds	2	434,560.69
Unrealised appreciation / (depreciation) on securities		472,806.06	Other income	12	1,625.30
<hr/>			<hr/>		
Investment in securities at market value	2	20,551,902.53	<b>Total income</b>		<b>436,185.99</b>
Cash at bank	2	877,963.92	<b>Expenses</b>		
Receivable for investments sold		419,034.25	Global management fees	3	81,420.99
Dividends and interest receivable		233,912.02	Administration fees	4	1,581.82
<hr/>			Professional fees		946.79
<b>Total assets</b>		<b>22,082,812.72</b>	Distribution fees		743.91
<b>Liabilities</b>			Transaction costs	2	33.75
Bank overdraft		15,260.68	Taxe d'abonnement	6	1,171.57
Accrued expenses		16,708.40	Bank interest and charges		1,045.40
Payable for investments purchased		300,000.00	Other expenses		398.64
Net unrealised depreciation on futures contracts	2, 11	3,625.72	<hr/>		
<hr/>			<b>Total expenses</b>		<b>87,342.87</b>
<b>Total liabilities</b>		<b>335,594.80</b>	<b>Net investment income / (loss)</b>		<b>348,843.12</b>
<b>Net assets at the end of the period</b>		<b>21,747,217.92</b>	Net realised gain / (loss) on:		
<hr/>			Sales of investments	2	187,229.06
			Foreign exchange transactions	2	22.41
			Futures contracts	2	(1,014.18)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>535,080.41</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	111,976.63
			Futures contracts	2	(3,625.72)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>643,431.32</b>
			Proceeds received on subscription of units		
			3,036.00		
			Net amount paid on redemption of units		
			(142,050.22)		
			Net assets at the beginning of the period		
			21,242,800.82		
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>21,747,217.92</b>

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	50,906.47	297.79	(13,848.32)	37,355.94
I	1,917,860.51	-	-	1,917,860.51

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Netherlands</b>									
100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	103,612.50	0.48	100,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	101,570.00	0.47
100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	99,285.00	0.46	200,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	209,303.00	0.96
200,000.00	DUFREY ONE BV 2% 19-15/02/2027	EUR	189,000.00	0.87	150,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	148,312.50	0.68
100,000.00	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	99,500.00	0.46	100,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	100,713.00	0.46
200,000.00	FRIGOGLOSS FINAN 6.875% 20-12/02/2025	EUR	179,500.00	0.83				<b>2,033,700.00</b>	<b>9.35</b>
200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	205,870.00	0.95	<b>United Kingdom</b>				
200,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	199,750.00	0.92	200,000.00	HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	240,549.83	1.11
100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	100,766.50	0.46	100,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	98,125.00	0.45
200,000.00	SCHOELLER PACK 6.375% 19-01/11/2024	EUR	208,510.00	0.95	100,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	99,998.00	0.46
100,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	97,375.00	0.45	100,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	110,125.00	0.51
100,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	103,663.00	0.48	200,000.00	PINNACLE BIDCO P 5.5% 20-15/02/2025	EUR	205,420.00	0.94
100,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	146,880.00	0.68	200,000.00	PRUDENTIAL PLC 13-19/12/2063 FRN	GBP	306,976.53	1.40
400,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	431,698.00	1.98	100,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	101,514.00	0.47
200,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	203,428.00	0.94	250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	250,312.50	1.15
300,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	292,500.00	1.33	100,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	116,387.68	0.54
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	196,253.00	0.90	200,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	201,906.00	0.93
100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	98,875.00	0.45				<b>1,731,314.54</b>	<b>7.96</b>
			<b>2,956,466.00</b>	<b>13.59</b>	<b>Luxembourg</b>				
<b>France</b>									
200,000.00	ACCOR 19-31/12/2059 FRN	EUR	196,250.00	0.90	100,000.00	ADLER GROUP SA 2.25% 21-27/04/2027	EUR	98,687.50	0.45
200,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	195,375.00	0.90	200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	190,750.00	0.88
200,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	195,306.00	0.90	100,000.00	ALTICE FINANCE 8% 19-15/05/2027	EUR	108,114.00	0.50
100,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	99,625.00	0.46	200,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	196,625.00	0.90
100,000.00	CASINO GUICHARD 14-07/02/2025 FRN	EUR	97,700.00	0.45	300,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	317,592.00	1.46
100,000.00	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	101,875.00	0.47	100,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	99,450.00	0.46
100,000.00	CASINO GUICHARD 5.25% 21-15/04/2027	EUR	102,500.00	0.47	100,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	101,625.00	0.47
100,000.00	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	105,875.00	0.49	200,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	205,950.00	0.95
130,000.00	CGG SA 7.75% 21-01/04/2027	EUR	135,005.00	0.62	150,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	157,312.50	0.72
100,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	102,375.00	0.47	200,000.00	STENA INTERNATIO 3.75% 20-01/02/2025	EUR	200,151.00	0.92
200,000.00	CMA CGM SA 7.5% 20-15/01/2026	EUR	222,900.00	1.02				<b>1,676,257.00</b>	<b>7.71</b>
100,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	102,043.00	0.47	<b>United States</b>				
150,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	158,250.00	0.73	150,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	158,437.50	0.73
100,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	103,937.50	0.48	200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	208,875.00	0.96
100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	100,979.00	0.46	150,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	150,750.00	0.69
100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	104,437.50	0.48	250,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	268,375.00	1.24
100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	99,852.50	0.46	100,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	99,940.00	0.46
100,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	105,035.00	0.48	150,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	154,875.00	0.71
100,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	104,125.00	0.48	150,000.00	MPT OP PTNR/FINL 2.5% 21-24/03/2026	GBP	178,235.19	0.82
200,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	201,755.00	0.93	200,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	204,332.00	0.94
100,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	103,812.50	0.48	100,000.00	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	102,500.00	0.47
200,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	202,695.00	0.93				<b>1,526,319.69</b>	<b>7.02</b>
			<b>2,941,708.00</b>	<b>13.53</b>	<b>Italy</b>				
<b>Spain</b>									
200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	213,500.00	0.98	100,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	94,681.50	0.44
400,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	414,000.00	1.90	100,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	96,687.50	0.44
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	430,162.00	1.99	250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	249,687.50	1.16
200,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	203,125.00	0.93	100,000.00	INTL DESIGN GRP 21-15/05/2026 FRN	EUR	101,000.00	0.46
200,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	202,000.00	0.93	200,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	207,750.00	0.96
100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	100,812.50	0.46	50,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	50,187.50	0.23
100,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	99,950.00	0.46	200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	191,800.00	0.88
200,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	194,655.00	0.90	150,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	166,303.50	0.76
100,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	100,187.50	0.46				<b>1,158,097.50</b>	<b>5.33</b>
100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	100,494.00	0.46	<b>Sweden</b>				
100,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	100,144.50	0.46	100,000.00	BALDER 21-02/06/2081 FRN	EUR	99,345.00	0.46
100,000.00	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	100,560.00	0.46	200,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	210,500.00	0.96
150,000.00	TENDAM BRANDS SAU 5% 17-15/09/2024	EUR	148,312.50	0.68	130,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	133,900.00	0.62
			<b>2,407,903.00</b>	<b>11.07</b>				<b>443,745.00</b>	<b>2.04</b>
<b>Germany</b>									
100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	101,250.00	0.47	<b>Japan</b>				
100,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	104,125.00	0.48	200,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	206,150.00	0.95
200,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	203,000.00	0.93	200,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	224,327.00	1.03
200,000.00	CT INVESTMENT 5.5% 21-15/04/2026	EUR	205,216.00	0.94				<b>430,477.00</b>	<b>1.98</b>
200,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	200,000.00	0.92	<b>Mexico</b>				
200,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	206,750.00	0.95	400,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	374,100.00	1.72
150,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	153,910.50	0.71				<b>374,100.00</b>	<b>1.72</b>
300,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	299,550.00	1.38	<b>Ireland</b>				
					100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	100,125.00	0.46
					100,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	118,818.80	0.55

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	153,917.25	0.70
			<b>372,861.05</b>	<b>1.71</b>
<b>Portugal</b>				
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	202,625.00	0.93
100,000.00	GRUPO PESTANA 2.5% 19-23/09/2025	EUR	96,000.00	0.44
			<b>298,625.00</b>	<b>1.37</b>
<b>Belgium</b>				
250,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	250,000.00	1.15
			<b>250,000.00</b>	<b>1.15</b>
<b>Panama</b>				
100,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	116,812.50	0.53
100,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	99,125.00	0.46
			<b>215,937.50</b>	<b>0.99</b>
<b>Austria</b>				
200,000.00	AMS AG 6% 20-31/07/2025	EUR	214,750.00	0.99
			<b>214,750.00</b>	<b>0.99</b>
<b>Greece</b>				
200,000.00	PUBLIC PWR CORP 3.875% 21-30/03/2026	EUR	209,750.00	0.96
			<b>209,750.00</b>	<b>0.96</b>
<b>Jersey</b>				
200,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	204,907.00	0.94
			<b>204,907.00</b>	<b>0.94</b>
<b>Czech Republic</b>				
100,000.00	ENERGO PRO AS 4.5% 18-04/05/2024	EUR	98,810.00	0.45
100,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	101,257.00	0.47
			<b>200,067.00</b>	<b>0.92</b>
<b>Finland</b>				
150,000.00	SPA HOLDINGS 3 3.625% 21-04/02/2028	EUR	151,406.25	0.70
			<b>151,406.25</b>	<b>0.70</b>
<b>Norway</b>				
150,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	142,875.00	0.66
			<b>142,875.00</b>	<b>0.66</b>
<b>Denmark</b>				
100,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	101,875.00	0.47
			<b>101,875.00</b>	<b>0.47</b>
			<b>20,043,141.53</b>	<b>92.16</b>
<b>Mortgage backed securities</b>				
<b>Germany</b>				
300,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	309,666.00	1.43
			<b>309,666.00</b>	<b>1.43</b>
<b>Netherlands</b>				
100,000.00	SELECTA GROUP BV 8% 20-01/04/2026	EUR	102,845.00	0.47
			<b>102,845.00</b>	<b>0.47</b>
			<b>412,511.00</b>	<b>1.90</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Luxembourg</b>				
100,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	96,250.00	0.44
			<b>96,250.00</b>	<b>0.44</b>
			<b>96,250.00</b>	<b>0.44</b>
<b>Total securities portfolio</b>			<b>20,551,902.53</b>	<b>94.50</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
9.00	EURO / GBP FUTURE 13/09/2021	GBP	1,310,501.49	(3,625.72)
				<b>(3,625.72)</b>
<b>Total Futures contracts</b>				<b>(3,625.72)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>20,551,902.53</b>	<b>94.50</b>
<b>Total financial derivative instruments</b>	<b>(3,625.72)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>862,703.24</b>	<b>3.97</b>
<b>Other assets and liabilities</b>	<b>336,237.87</b>	<b>1.55</b>
<b>Total net assets</b>	<b>21,747,217.92</b>	<b>100.00</b>

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



## BPI High Income Bond Fund (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.99	92.60
Mortgage backed securities	2.01	1.90
	<b>100.00</b>	<b>94.50</b>

Country allocation	% of portfolio	% of net assets
Netherlands	14.90	14.06
France	14.31	13.53
Spain	11.72	11.07
Germany	11.40	10.78
Luxembourg	8.62	8.15
United Kingdom	8.42	7.96
United States	7.43	7.02
Italy	5.63	5.33
Sweden	2.16	2.04
Japan	2.09	1.98
Other	13.32	12.58
	<b>100.00</b>	<b>94.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TEVA PHARM FNC 6% 20-31/01/2025	Cosmetics	431,698.00	1.98
CAIXABANK 18-31/12/2049 FRN	Banks	430,162.00	1.99
BANCO SANTANDER 20-31/12/2060 FRN	Banks	414,000.00	1.90
PETROLEOS MEXICA 2.75% 15-21/04/2027	Energy	374,100.00	1.72
CPI PROPERTY GRO 20-31/12/2060 FRN	Real estate	317,592.00	1.46
IHO VERWALTUNGS 3.875% 19-15/05/2027	Auto Parts & Equipment	309,666.00	1.43
PRUDENTIAL PLC 13-19/12/2063 FRN	Insurance	306,976.53	1.40
NIDDA HEALTHCARE 3.5% 17-30/09/2024	Cosmetics	299,550.00	1.38
UNITED GROUP BV 3.125% 20-15/02/2026	Internet	292,500.00	1.33
FORD MOTOR CRED 3.25% 20-15/09/2025	Auto Parts & Equipment	268,375.00	1.24

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		33,812,551.78	Dividends (net of withholding taxes)	2	424,132.57
Unrealised appreciation / (depreciation) on securities		3,163,325.98	<b>Total income</b>		<b>424,132.57</b>
Investment in securities at market value	2	36,975,877.76	<b>Expenses</b>		
Cash at bank	2	1,046,967.19	Global management fees	3	180,263.85
Receivable for investments sold		1,541,642.50	Administration fees	4	2,249.25
Dividends and interest receivable		71,865.77	Professional fees		10,032.17
<b>Total assets</b>		<b>39,636,353.22</b>	Distribution fees		8,926.61
<b>Liabilities</b>			Transaction costs	2	30,980.55
Accrued expenses		54,895.49	Taxe d'abonnement	6	1,928.67
Payable for investments purchased		1,760,703.79	Bank interest and charges		5,703.40
<b>Total liabilities</b>		<b>1,815,599.28</b>	Other expenses		2,434.12
<b>Net assets at the end of the period</b>		<b>37,820,753.94</b>	<b>Total expenses</b>		<b>242,518.62</b>
			<b>Net investment income / (loss)</b>		<b>181,613.95</b>
			Net realised gain / (loss) on:		
			Sales of investments	2	1,741,609.69
			<b>Net realised gain / (loss) for the period</b>		<b>1,923,223.64</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	2,769,032.81
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,692,256.45</b>
			Proceeds received on subscription of units		1,309,678.40
			Net amount paid on redemption of units		(1,007,930.56)
			Net assets at the beginning of the period		32,826,749.65
			<b>Net assets at the end of the period</b>		<b>37,820,753.94</b>

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	81,640.98	54,570.64	(67,690.23)	68,521.39
I	5,996,778.64	170,629.51	(109,452.99)	6,057,955.16

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

## BPI Iberia (in EUR)

## Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Spain</b>				
86,500.00	ACERINOX SA	EUR	881,002.50	2.33
40,064.00	AMADEUS IT GROUP SA	EUR	2,376,596.48	6.28
687,851.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,596,085.03	9.51
1,125,000.00	BANCO DE SABADELL SA	EUR	645,975.00	1.71
557,096.00	BANCO SANTANDER SA	EUR	1,793,570.57	4.74
317,590.00	BANKINTER SA	EUR	1,346,264.01	3.56
228,718.00	CAIXABANK SA	EUR	593,294.49	1.57
21,415.00	CELLNEX TELECOM SA	EUR	1,150,413.80	3.04
21,000.00	CIA DE DISTRIBUCION INTEGRAL	EUR	364,140.00	0.96
55,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,470,150.00	3.89
87,800.00	EDP RENOVAVEIS SA	EUR	1,715,612.00	4.54
39,634.00	ENAGAS SA	EUR	772,268.49	2.04
67,542.00	ENDESA SA	EUR	1,381,909.32	3.65
70,440.00	FERROVIAL SA	EUR	1,743,390.00	4.61
8,500.00	GRIFOLS SA	EUR	194,140.00	0.51
325,970.00	IBERDROLA SA	EUR	3,350,971.60	8.86
125,200.00	INDRA SISTEMAS SA	EUR	963,414.00	2.55
90,456.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,687,447.76	7.11
439,500.00	INTL CONSOLIDATED AIRLINE-DI	EUR	889,548.00	2.35
104,819.00	LINEA DIRECTA ASEGURADORA SA	EUR	185,215.17	0.49
121,869.00	MEDIASET ESPANA COMUNICACION	EUR	644,687.01	1.70
167,988.00	REPSOL SA	EUR	1,772,945.35	4.69
237,696.00	TELEFONICA SA	EUR	936,759.94	2.48
			<b>31,455,800.52</b>	<b>83.17</b>
<b>Portugal</b>				
83,317.00	ALTRI SGPS SA	EUR	436,581.08	1.15
1,100,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	148,500.00	0.39
58,744.00	COFINA SGPS SA	EUR	14,686.00	0.04
139,505.00	CTT-CORREIOS DE PORTUGAL	EUR	672,414.10	1.78
105,532.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	471,728.04	1.25
109,189.00	JERONIMO MARTINS	EUR	1,679,326.82	4.45
10,800.00	MOTA ENGIL SGPS SA	EUR	15,098.40	0.04
285,500.00	NOS SGPS	EUR	843,938.00	2.23
1,547,256.00	SONAE	EUR	1,237,804.80	3.27
			<b>5,520,077.24</b>	<b>14.60</b>
			<b>36,975,877.76</b>	<b>97.77</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
998,548.00	BANCO ESPIRITO SANTO-REG*	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>36,975,877.76</b>	<b>97.77</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>36,975,877.76</b>	<b>97.77</b>
<b>Cash at bank</b>			<b>1,046,967.19</b>	<b>2.77</b>
<b>Other assets and liabilities</b>			<b>(202,091.01)</b>	<b>(0.54)</b>
<b>Total net assets</b>			<b>37,820,753.94</b>	<b>100.00</b>

\* Please see Note 9.

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

## BPI Iberia (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.77
	<b>100.00</b>	<b>97.77</b>

Country allocation	% of portfolio	% of net assets
Spain	85.07	83.17
Portugal	14.93	14.60
	<b>100.00</b>	<b>97.77</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,596,085.03	9.51
IBERDROLA SA	Energy	3,350,971.60	8.86
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	2,687,447.76	7.11
AMADEUS IT GROUP SA	Diversified services	2,376,596.48	6.28
BANCO SANTANDER SA	Banks	1,793,570.57	4.74
REPSOL SA	Energy	1,772,945.35	4.69
FERROVIAL SA	Building materials	1,743,390.00	4.61
EDP RENOVAVEIS SA	Energy	1,715,612.00	4.54
JERONIMO MARTINS	Food services	1,679,326.82	4.45
CORP ACCIONA ENERGIAS RENOVA	Energy	1,470,150.00	3.89

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

BPI Africa (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		13,087,906.80	Dividends (net of withholding taxes)	2	351,319.34
Unrealised appreciation / (depreciation) on securities		240,106.53	<b>Total income</b>		<b>351,319.34</b>
Investment in securities at market value	2	13,328,013.33	<b>Expenses</b>		
Cash at bank	2	1,060,215.92	Global management fees	3	79,203.12
Receivable for investments sold		141,484.37	Administration fees	4	7,590.04
Receivable on subscriptions		3,339.88	Professional fees		1,562.16
Dividends and interest receivable		28,604.68	Distribution fees		8,926.61
<b>Total assets</b>		<b>14,561,658.18</b>	Transaction costs	2	22,731.50
<b>Liabilities</b>			Taxe d'abonnement	6	738.71
Accrued expenses		30,990.30	Bank interest and charges		4,824.83
Payable for investments purchased		144,381.23	Other expenses		7,091.79
Interest payable		758.19	<b>Total expenses</b>		<b>132,668.76</b>
<b>Total liabilities</b>		<b>176,129.72</b>	<b>Net investment income / (loss)</b>		<b>218,650.58</b>
<b>Net assets at the end of the period</b>		<b>14,385,528.46</b>	Net realised gain / (loss) on:		
			Sales of investments	2	(643,132.19)
			Foreign exchange transactions	2	(4,791.31)
			Futures contracts	2	(278,277.50)
			Forward foreign exchange contracts	2	(139.87)
			<b>Net realised gain / (loss) for the period</b>		<b>(707,690.29)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	1,953,811.60
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,246,121.31</b>
			Proceeds received on subscription of units		117,502.53
			Net amount paid on redemption of units		(7,849.51)
			Net assets at the beginning of the period		13,029,754.13
			<b>Net assets at the end of the period</b>		<b>14,385,528.46</b>

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	16,287.85	242.11	(209.14)	16,320.82
I	347,767.10	-	-	347,767.10
M	1,094,434.34	12,390.26	(639.55)	1,106,185.05

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

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>South Africa</b>				
58,000.00	AECI LTD	ZAR	336,734.75	2.34
8,215.00	ANGLOGOLD ASHANTI LTD	ZAR	128,800.63	0.90
65,000.00	AVI LTD	ZAR	272,734.25	1.90
140,300.00	FIRSTRAND LTD	ZAR	444,021.17	3.09
59,078.00	GOLD FIELDS LTD	ZAR	447,974.25	3.11
13,000.00	HUDACO INDUSTRIES LTD	ZAR	98,122.91	0.68
38,440.00	IMPALA PLATINUM HOLDINGS LTD	ZAR	534,586.63	3.72
82,484.00	IMPERIAL LOGISTICS LTD	ZAR	230,990.17	1.61
142,600.00	LIFE HEALTHCARE GROUP HOLDIN	ZAR	191,333.10	1.33
134,824.00	MTN GROUP LTD	ZAR	821,931.04	5.70
321,590.00	MURRAY & ROBERTS HOLDINGS	ZAR	196,564.52	1.37
255,000.00	NETCARE LTD	ZAR	214,443.27	1.49
68,392.00	OCEANA GROUP LTD	ZAR	264,389.10	1.84
88,000.00	SEA HARVEST GROUP LTD	ZAR	70,937.78	0.49
40,000.00	SHOPRITE HOLDINGS LTD	ZAR	367,185.08	2.55
169,000.00	SIBANYE STILLWATER LTD	ZAR	595,432.04	4.14
184,044.00	TELKOM SA SOC LTD	ZAR	503,988.94	3.50
29,675.00	VODACOM GROUP LTD	ZAR	225,666.80	1.57
			<b>5,945,836.43</b>	<b>41.33</b>
<b>Nigeria</b>				
938,495.00	DANGOTE CEMENT PLC	NGN	426,571.88	2.97
6,595,309.00	DANGOTE SUGAR REFINERY PLC	NGN	254,333.99	1.77
1,852,640.00	GUARANTY TRUST BANK	NGN	108,784.03	0.76
922,452.00	GUINNESS NIGERIA PLC	NGN	55,018.63	0.38
9,944,080.00	LAFARGE AFRICA PLC	NGN	434,601.81	3.02
486,776.00	MTN NIGERIA COMMUNICATIONS P	NGN	164,187.84	1.14
2,535,666.00	NASCON ALLIED INDUSTRIES PLC	NGN	74,836.24	0.52
464,071.00	SEPLAT ENERGY PLC	GBP	508,156.26	3.52
1,247,761.00	UNILEVER NIGERIA PLC	NGN	34,002.85	0.24
			<b>2,060,493.53</b>	<b>14.32</b>
<b>Egypt</b>				
113,541.00	ABOU KIR FERTIL & CHEMICALS	EGP	117,184.64	0.81
181,059.00	ARABIAN CEMENT CO	EGP	51,265.05	0.36
917,200.00	CLEOPATRA HOSPITAL	EGP	228,157.98	1.59
69,509.00	CREDIT AGRICOLE EGYPT	EGP	88,208.73	0.61
425,875.00	EDITA FOOD INDUSTRIES SAE	EGP	186,250.38	1.29
507,385.00	EL SEWEDY CABLES HOLDING CO	EGP	231,166.07	1.61
313,795.00	FAWRY FOR BANKING & PAYMENT	EGP	320,493.16	2.23
1,220,000.00	JUHAYNA FOOD INDUSTRIES	EGP	385,414.26	2.69
742,400.00	MEDINET NASR HOUSING	EGP	134,418.33	0.93
932,341.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	292,535.28	2.03
			<b>2,035,093.88</b>	<b>14.15</b>
<b>Kenya</b>				
72,584.00	BAMBURI CEMENT LTD	KES	19,938.70	0.14
3,795,953.00	CO-OPERATIVE BANK OF KENYA L	KES	409,383.59	2.85
296,800.00	EAST AFRICAN BREWERIES LTD	KES	419,249.66	2.91
972,800.00	EQUITY GROUP HOLDINGS PLC	KES	340,210.04	2.36
730,578.00	SAFARICOM PLC	KES	236,658.25	1.65
			<b>1,425,440.24</b>	<b>9.91</b>
<b>United Kingdom</b>				
518,131.00	AIRTEL AFRICA PLC	GBP	465,047.40	3.23
422,726.00	VIVO ENERGY PLC	GBP	474,701.92	3.30
			<b>939,749.32</b>	<b>6.53</b>
<b>Jersey</b>				
200,000.00	CENTAMIN PLC	GBP	235,773.78	1.64
144,532.00	INTEGRATED DIAGNOSTICS HOLDI	USD	145,031.69	1.01
			<b>380,805.47</b>	<b>2.65</b>
<b>Morocco</b>				
230.00	HIGHTECH PAYMENT SYSTEMS SA	MAD	140,083.66	0.97
14,216.00	ITISSALAT AL-MAGHRIB	MAD	183,906.86	1.28
			<b>323,990.52</b>	<b>2.25</b>
			<b>13,111,409.39</b>	<b>91.14</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Senegal</b>				
10,518.00	SONATEL	XOF	216,466.93	1.51
			<b>216,466.93</b>	<b>1.51</b>
<b>Nigeria</b>				
53,295.00	AFRILAND PROPERTIES PLC	NGN	137.01	0.00
			<b>137.01</b>	<b>0.00</b>
			<b>216,603.94</b>	<b>1.51</b>
<b>Total securities portfolio</b>			<b>13,328,013.33</b>	<b>92.65</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,328,013.33</b>	<b>92.65</b>
<b>Cash at bank</b>	<b>1,060,215.92</b>	<b>7.37</b>
<b>Other assets and liabilities</b>	<b>(2,700.79)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>14,385,528.46</b>	<b>100.00</b>

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

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.65
	<b>100.00</b>	<b>92.65</b>

Country allocation	% of portfolio	% of net assets
South Africa	44.61	41.33
Nigeria	15.46	14.32
Egypt	15.27	14.15
Kenya	10.70	9.91
United Kingdom	7.05	6.53
Jersey	2.86	2.65
Morocco	2.43	2.25
Senegal	1.62	1.51
	<b>100.00</b>	<b>92.65</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MTN GROUP LTD	Telecommunication	821,931.04	5.70
SIBANYE STILLWATER LTD	Metal	595,432.04	4.14
IMPALA PLATINUM HOLDINGS LTD	Metal	534,586.63	3.72
SEPLAT ENERGY PLC	Energy	508,156.26	3.52
TELKOM SA SOC LTD	Telecommunication	503,988.94	3.50
VIVO ENERGY PLC	Distribution & Wholesale	474,701.92	3.30
AIRTEL AFRICA PLC	Telecommunication	465,047.40	3.23
GOLD FIELDS LTD	Metal	447,974.25	3.11
FIRSTRAND LTD	Banks	444,021.17	3.09
LAFARGE AFRICA PLC	Building materials	434,601.81	3.02

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		72,210,633.91	Dividends (net of withholding taxes)	2	50,548.82
Unrealised appreciation / (depreciation) on securities		9,403,333.68	Bank interest on cash account	2	33.87
Investment in securities at market value	2	81,613,967.59	<b>Total income</b>		<b>50,582.69</b>
Cash at bank	2	2,626,769.01	<b>Expenses</b>		
Receivable on subscriptions		11,971.14	Global management fees	3	347,082.52
Dividends and interest receivable		5,958.30	Administration fees	4	2,891.83
<b>Total assets</b>		<b>84,258,666.04</b>	Professional fees		12,465.56
<b>Liabilities</b>			Distribution fees		743.91
Accrued expenses		94,318.76	Transaction costs	2	47,340.60
Payable for investments purchased		490,424.91	Taxe d'abonnement	6	13,649.41
Payable on redemptions		6,755.15	Bank interest and charges		8,541.66
Interest payable		396.48	Other expenses		7,600.86
<b>Total liabilities</b>		<b>591,895.30</b>	<b>Total expenses</b>		<b>440,316.35</b>
<b>Net assets at the end of the period</b>		<b>83,666,770.74</b>	<b>Net investment income / (loss)</b>		<b>(389,733.66)</b>
			Net realised gain / (loss) on:		
			Sales of investments	2	(295,966.28)
			Foreign exchange transactions	2	(2,460.97)
			Futures contracts	2	(256,320.36)
			<b>Net realised gain / (loss) for the period</b>		<b>(944,481.27)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	7,157,908.99
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,213,427.72</b>
			Proceeds received on subscription of units		36,036,895.43
			Net amount paid on redemption of units		(4,702,691.91)
			Net assets at the beginning of the period		46,119,139.50
			<b>Net assets at the end of the period</b>		<b>83,666,770.74</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	1,813.57	1,030,077.46	(22,131.82)	1,009,759.21
I	868,497.11	44,752.01	(115,509.76)	797,739.36
I EUR Hedged*	-	-	-	-
M	1,798,362.30	429,322.72	(56,606.74)	2,171,078.28

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

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



BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>United States</b>									
4,561.00	ABBVIE INC	USD	433,216.16	0.52	1,370.00	THERMO FISHER SCIENTIFIC INC	USD	582,784.30	0.70
16,473.00	ACTIVISION BLIZZARD INC	USD	1,325,729.93	1.58	3,112.00	TWILIO INC - A	USD	1,034,341.78	1.24
2,195.00	ADOBE INC	USD	1,083,969.81	1.30	2,957.00	UNITED PARCEL SERVICE-CL B	USD	518,565.89	0.62
24,569.00	ADVANCED MICRO DEVICES	USD	1,946,004.02	2.33	2,541.00	VEEVA SYSTEMS INC-CLASS A	USD	666,265.24	0.80
1,994.00	ALEXION PHARMACEUTICALS INC	USD	308,894.29	0.37	2,059.00	VERTEX PHARMACEUTICALS INC	USD	350,076.88	0.42
6,915.00	ALNYLAM PHARMACEUTICALS INC	USD	988,473.56	1.18	3,472.00	ZENDESK INC	USD	422,589.16	0.51
818.00	ALPHABET INC-CL A	USD	1,684,277.11	2.01	2,751.00	ZOOM VIDEO COMMUNICATIONS-A	USD	897,815.61	1.07
1,258.00	AMAZON.COM INC	USD	3,649,313.84	4.36	3,960.00	ZSCALER INC	USD	721,475.34	0.86
1,305.00	ANSYS INC	USD	381,915.25	0.46	235,166.00	ZYNGA INC - CL A	USD	2,107,947.20	2.52
452.00	ANTHEM INC	USD	145,521.21	0.17	1,671.00	10X GENOMICS INC-CLASS A	USD	275,921.43	0.33
7,544.00	APPLE INC	USD	871,259.16	1.04				<b>61,057,532.64</b>	<b>72.98</b>
3,347.00	APPLIED MATERIALS INC	USD	401,899.65	0.48	<b>Cayman Islands</b>				
3,478.00	AVALARA INC	USD	474,526.01	0.57	3,886.00	ALIBABA GROUP HOLDING-SP ADR	USD	743,120.90	0.89
5,250.00	BEYOND MEAT INC	USD	697,210.98	0.83	1,694.00	BEIGENE LTD-ADR	USD	490,230.09	0.59
3,953.00	BILL.COM HOLDINGS INC	USD	610,600.00	0.73	9,982.00	BILIBILI INC-SPONSORED ADR	USD	1,025,556.02	1.22
9,400.00	CHEGG INC	USD	658,768.87	0.79	9,591.00	FARFETCH LTD-CLASS A	USD	407,287.93	0.49
6,514.00	CHEWY INC - CLASS A	USD	437,837.04	0.52	8,703.00	GDS HOLDINGS LTD - ADR	USD	576,016.92	0.69
7,660.00	CLOUDFLARE INC - CLASS A	USD	683,644.83	0.82	10,269.00	JD.COM INC-ADR	USD	691,094.43	0.83
1,970.00	COSTAR GROUP INC	USD	137,579.39	0.16	3,860.00	NETEASE INC-ADR	USD	375,128.59	0.45
2,045.00	COUPA SOFTWARE INC	USD	451,990.01	0.54	15,758.00	NIO INC - ADR	USD	706,910.87	0.84
4,935.00	CROWDSTRIKE HOLDINGS INC - A	USD	1,045,800.53	1.25	5,236.00	PINDUODUO INC-ADR	USD	560,820.24	0.67
7,543.00	DATADOG INC - CLASS A	USD	662,008.13	0.79	4,160.00	SEA LTD-ADR	USD	963,265.03	1.14
1,793.00	DEXCOM INC	USD	645,594.91	0.77	12,210.00	TENCENT MUSIC ENTERTAINM-ADR	USD	159,381.74	0.19
4,149.00	DOCUSIGN INC	USD	978,106.02	1.17	14,923.00	XPENG INC - ADR	USD	558,967.59	0.67
7,900.00	DROPBOX INC-CLASS A	USD	201,913.31	0.24				<b>7,257,780.35</b>	<b>8.67</b>
13,536.00	DYNATRACE INC	USD	666,812.65	0.80	<b>Japan</b>				
4,655.00	EBAY INC	USD	275,594.53	0.33	2,800.00	DISCO CORP	JPY	722,213.93	0.86
461.00	EPAM SYSTEMS INC	USD	198,627.68	0.24	6,300.00	LASERTEC CORP	JPY	1,033,382.83	1.23
4,363.00	ETSY INC	USD	757,298.19	0.91	1,500.00	NINTENDO CO LTD	JPY	736,421.17	0.88
6,883.00	EXACT SCIENCES CORP	USD	721,499.06	0.86	700.00	TOKYO ELECTRON LTD	JPY	255,699.89	0.31
9,370.00	FACEBOOK INC-CLASS A	USD	2,747,316.55	3.28				<b>2,747,717.82</b>	<b>3.28</b>
1,669.00	FIDELITY NATIONAL INFO SERV	USD	199,382.10	0.24	<b>Germany</b>				
4,419.00	FISERV INC	USD	398,302.48	0.48	2,200.00	BIONTECH SE-ADR	USD	415,326.76	0.50
3,518.00	FIVE9 INC	USD	544,030.71	0.65	8,978.00	HELLOFRESH SE	EUR	736,016.44	0.88
1,596.00	GLOBAL PAYMENTS INC	USD	252,393.83	0.30	17,932.00	INFINEON TECHNOLOGIES AG	EUR	606,460.24	0.72
3,192.00	GUARDANT HEALTH INC	USD	334,273.11	0.40	6,545.00	ZALANDO SE	EUR	667,262.75	0.80
7,714.00	HOLOGIC INC	USD	433,997.88	0.52				<b>2,425,066.19</b>	<b>2.90</b>
1,555.00	HUBSPOT INC	USD	764,086.01	0.91	<b>Netherlands</b>				
826.00	IDEXX LABORATORIES INC	USD	439,885.57	0.53	1,307.00	ASML HOLDING NV	EUR	757,275.80	0.91
943.00	INSULET CORP	USD	218,283.94	0.26	7,131.00	ELASTIC NV	USD	876,477.41	1.04
2,371.00	INTUIT INC	USD	980,009.33	1.17	9,184.00	QIAGEN N.V.	USD	374,670.65	0.45
1,270.00	LAM RESEARCH CORP	USD	696,845.43	0.83				<b>2,008,423.86</b>	<b>2.40</b>
582.00	MERCADOLIBRE INC	USD	764,511.16	0.91	<b>Canada</b>				
2,822.00	MICROSOFT CORP	USD	644,641.03	0.77	160.00	CONSTELLATION SOFTWARE INC	CAD	204,552.67	0.24
5,692.00	MODERNA INC	USD	1,127,840.59	1.35	920.00	SHOPIFY INC - CLASS A	USD	1,133,402.14	1.36
2,648.00	MONGODB INC	USD	807,239.19	0.96				<b>1,337,954.81</b>	<b>1.60</b>
2,100.00	MONOLITHIC POWER SYSTEMS INC	USD	661,307.87	0.79	<b>Taiwan</b>				
1,957.00	NETFLIX INC	USD	871,664.53	1.04	8,084.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	819,102.32	0.98
1,200.00	NOVAVAX INC	USD	214,834.30	0.26				<b>819,102.32</b>	<b>0.98</b>
3,614.00	NVIDIA CORP	USD	2,438,284.34	2.91	<b>Jersey</b>				
4,294.00	OKTA INC	USD	885,956.59	1.06	3,788.00	NOVOCURE LTD	USD	708,537.11	0.85
818.00	PALO ALTO NETWORKS INC	USD	255,939.71	0.31				<b>708,537.11</b>	<b>0.85</b>
3,557.00	PAYPAL HOLDINGS INC-W/I	USD	874,267.95	1.04	<b>United Kingdom</b>				
4,609.00	PELOTON INTERACTIVE INC-A	USD	482,003.69	0.58	3,136.00	ATLIASSIAN CORP PLC-CLASS A	USD	679,241.89	0.81
15,817.00	PINTEREST INC- CLASS A	USD	1,052,999.54	1.26				<b>679,241.89</b>	<b>0.81</b>
1,260.00	PTC INC	USD	150,086.52	0.18	<b>Denmark</b>				
1,727.00	QORVO INC	USD	284,920.78	0.34	18,874.00	GENMAB A/S -SP ADR	USD	649,823.27	0.78
2,313.00	RINGCENTRAL INC-CLASS A	USD	566,752.29	0.68				<b>649,823.27</b>	<b>0.78</b>
2,926.00	ROKU INC	USD	1,133,118.73	1.35	<b>Switzerland</b>				
2,812.00	SALESFORCE.COM INC	USD	579,211.77	0.69	5,732.00	LOGITECH INTERNATIONAL-REG	CHF	586,167.85	0.70
6,266.00	SEAGEN INC	USD	834,198.57	1.00				<b>586,167.85</b>	<b>0.70</b>
1,349.00	SERVICENOW INC	USD	625,131.08	0.75	<b>Israel</b>				
3,409.00	SKYWORKS SOLUTIONS INC	USD	551,206.47	0.66	1,716.00	WIX.COM LTD	USD	420,035.82	0.50
14,442.00	SNAP INC - A	USD	829,815.23	0.99				<b>420,035.82</b>	<b>0.50</b>
3,004.00	SNOWFLAKE INC-CLASS A	USD	612,502.91	0.73					
11,929.00	SQUARE INC - A	USD	2,452,390.76	2.93					
2,060.00	SYNOPSIS INC	USD	479,068.56	0.57					
3,105.00	TELADOC HEALTH INC	USD	435,391.22	0.52					
9,301.00	TERADYNE INC	USD	1,050,646.73	1.26					
487.00	TESLA INC	USD	279,124.63	0.33					

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

## BPI Technology Revolution (in EUR)

## Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Luxembourg</b>				
1,270.00	SPOTIFY TECHNOLOGY SA	USD	295,133.91	0.35
			<b>295,133.91</b>	<b>0.35</b>
<b>South Korea</b>				
1,800.00	SAMSUNG SDI CO-144A REGS GDR	EUR	232,200.00	0.28
			<b>232,200.00</b>	<b>0.28</b>
			<b>81,224,717.84</b>	<b>97.08</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States</b>				
3,068.00	DIGITAL REALTY TRUST INC	USD	389,249.75	0.47
			<b>389,249.75</b>	<b>0.47</b>
			<b>389,249.75</b>	<b>0.47</b>
<b>Total securities portfolio</b>			<b>81,613,967.59</b>	<b>97.55</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>81,613,967.59</b>	<b>97.55</b>
<b>Cash at bank</b>	<b>2,626,769.01</b>	<b>3.14</b>
<b>Other assets and liabilities</b>	<b>(573,965.86)</b>	<b>(0.69)</b>
<b>Total net assets</b>	<b>83,666,770.74</b>	<b>100.00</b>

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

## BPI Technology Revolution (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.55
	<b>100.00</b>	<b>97.55</b>

Country allocation	% of portfolio	% of net assets
United States	75.29	73.45
Cayman Islands	8.89	8.67
Japan	3.37	3.28
Germany	2.97	2.90
Netherlands	2.46	2.40
Other	7.02	6.85
	<b>100.00</b>	<b>97.55</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	3,649,313.84	4.36
FACEBOOK INC-CLASS A	Internet	2,747,316.55	3.28
SQUARE INC - A	Diversified services	2,452,390.76	2.93
NVIDIA CORP	Electric & Electronic	2,438,284.34	2.91
ZYNGA INC - CL A	Computer software	2,107,947.20	2.52
ADVANCED MICRO DEVICES	Electric & Electronic	1,946,004.02	2.33
ALPHABET INC-CL A	Internet	1,684,277.11	2.01
ACTIVISION BLIZZARD INC	Computer software	1,325,729.93	1.58
SHOPIFY INC - CLASS A	Internet	1,133,402.14	1.36
ROKU INC	Internet	1,133,118.73	1.35

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

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

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		264,990,325.80	Dividends (net of withholding taxes)	2	2,595,924.64
Unrealised appreciation / (depreciation) on securities		11,624,445.71	Bank interest on cash account	2	1.16
Investment in securities at market value	2	276,614,771.51	Other income	12	40.21
Cash at bank	2	59,360,912.24	Interests on equity swaps contracts	2	18,811.21
Receivable for investments sold		6,206,548.15	<b>Total income</b>		<b>2,614,777.22</b>
Receivable on withholding tax reclaim		46,599.15	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2, 11	236,316.00	Global management fees	3	2,496,179.06
Net unrealised appreciation on equity swaps	2, 10	5,925,033.70	Performance fees	5	3,340,921.38
Dividends and interest receivable		391,449.48	Administration fees	4	5,783.51
<b>Total assets</b>		<b>348,781,630.23</b>	Professional fees		37,635.97
<b>Liabilities</b>			Distribution fees		9,917.30
Bank overdraft		4,268,468.18	Transaction costs	2	628,070.15
Accrued expenses		518,541.87	Taxe d'abonnement	6	24,011.34
Payable for investments purchased		7,733,796.46	Bank interest and charges		110,200.57
Performance fees payable	5	3,340,921.38	Interests paid on equity swaps contracts	2	784,461.39
Payable on equity swaps contracts		1,030,312.05	Dividends paid on equity swaps contracts	2	3,407,967.58
<b>Total liabilities</b>		<b>16,892,039.94</b>	Other expenses		127,992.36
<b>Net assets at the end of the period</b>		<b>331,889,590.29</b>	<b>Total expenses</b>		<b>10,973,140.61</b>
			<b>Net investment income / (loss)</b>		<b>(8,358,363.39)</b>
			Net realised gain / (loss) on:		
			Sales of investments	2	24,362,093.96
			Futures contracts	2	(759,857.00)
			Options and equity swaps contracts	2	(14,578,796.70)
			<b>Net realised gain / (loss) for the period</b>		<b>665,076.87</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	4,800,097.13
			Futures contracts	2	387,785.00
			Options and equity swaps contracts	2	6,960,751.61
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,813,710.61</b>
			Proceeds received on subscription of units		18,272,261.97
			Net amount paid on redemption of units		(15,063,015.86)
			Net assets at the beginning of the period		315,866,633.57
			<b>Net assets at the end of the period</b>		<b>331,889,590.29</b>

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	3,366,099.02	52,954.25	(573,437.18)	2,845,616.09
I	21,673,405.23	1,346,880.69	(607,264.97)	22,413,020.95

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

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Spain</b>				
639,223.00	ACERINOX SA	EUR	6,510,486.26	1.96
13,220.00	AENA SME SA	EUR	1,828,326.00	0.55
23,260.00	ALMIRALL SA	EUR	342,154.60	0.10
188,237.00	AMADEUS IT GROUP SA	EUR	11,166,218.84	3.36
125,684.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	464,025.33	0.14
2,342,249.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	12,245,277.77	3.69
6,834,149.00	BANCO DE SABADELL SA	EUR	3,924,168.36	1.18
1,311,955.00	BANCO SANTANDER SA	EUR	4,223,839.12	1.27
3,366,683.00	BANKINTER SA	EUR	14,271,369.24	4.31
5,849.00	CAIXABANK SA	EUR	15,172.31	0.00
46,100.00	CELLNEX TELECOM SA	EUR	2,476,492.00	0.75
269,300.00	CIA DE DISTRIBUCION INTEGRAL	EUR	4,669,662.00	1.41
154,290.00	CIE AUTOMOTIVE SA	EUR	3,851,078.40	1.16
160,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	4,276,800.00	1.29
40,000.00	EBRO FOODS SA	EUR	708,800.00	0.21
196,666.00	EDP RENOVAVEIS SA	EUR	3,842,853.64	1.16
511,525.00	ENAGAS SA	EUR	9,967,064.63	3.00
388,938.00	ENDESA SA	EUR	7,957,671.48	2.40
205,157.00	FERROVIAL SA	EUR	5,077,635.75	1.53
11,191.00	GESTAMP AUTOMOCION SA	EUR	49,979.01	0.02
101,000.00	GRIFOLS SA	EUR	2,306,840.00	0.70
1,074,130.00	IBERDROLA SA	EUR	11,042,056.40	3.33
1,363,651.00	INDRA SISTEMAS SA	EUR	10,493,294.45	3.16
661,500.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,338,876.00	0.40
1,481,986.00	LINEA DIRECTA ASEGURADORA SA	EUR	2,618,669.26	0.79
1,135,619.00	MEDIASET ESPANA COMUNICACION	EUR	6,007,424.51	1.81
526,008.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,595,205.89	1.38
102,000.00	NATURGY ENERGY GROUP SA	EUR	2,211,360.00	0.67
708,986.00	REPSOL SA	EUR	7,482,638.24	2.25
695,000.00	SACYR SA	EUR	1,488,690.00	0.45
10,727.00	SIEMENS GAMESA RENEWABLE ENE	EUR	302,072.32	0.09
529,964.00	TELEFONICA SA	EUR	2,088,588.12	0.63
			<b>149,844,789.93</b>	<b>45.15</b>
<b>Portugal</b>				
625,661.00	ALTRI SGPS SA	EUR	3,278,463.64	0.99
14,499,427.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,957,422.65	0.59
230,222.00	CORTICEIRA AMORIM SA	EUR	2,440,353.20	0.74
819,665.00	CTT-CORREIOS DE PORTUGAL	EUR	3,950,785.30	1.19
125,775.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	562,214.25	0.17
55,000.00	GALP ENERGIA SGPS SA	EUR	503,360.00	0.15
669,643.00	JERONIMO MARTINS	EUR	10,299,109.34	3.10
50,000.00	MOTA ENGLI SGPS SA	EUR	69,900.00	0.02
108,914.00	NAVIGATOR CO SA/THE	EUR	313,890.15	0.09
1,783,010.00	NOS SGPS	EUR	5,270,577.56	1.59
254,594.00	PHAROL SGPS SA	EUR	25,713.99	0.01
14,000.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	160,720.00	0.05
9,622,905.00	SONAE	EUR	7,698,324.00	2.32
			<b>36,530,834.08</b>	<b>11.01</b>
			<b>186,375,624.01</b>	<b>56.16</b>
<b>Money market instruments</b>				
<b>Spain</b>				
20,000,000.00	LETRAS 0% 20-08/10/2021	EUR	20,032,700.00	6.04
20,000,000.00	LETRAS 0% 20-10/12/2021	EUR	20,053,100.00	6.04
20,000,000.00	LETRAS 0% 20-12/11/2021	EUR	20,045,100.00	6.04
			<b>60,130,900.00</b>	<b>18.12</b>
<b>Portugal</b>				
15,000,000.00	PORTUGAL T-BILL 0% 20-17/09/2021	EUR	15,018,525.00	4.53
15,000,000.00	PORTUGAL T-BILL 0% 21-21/01/2022	EUR	15,051,150.00	4.53
			<b>30,069,675.00</b>	<b>9.06</b>
			<b>90,200,575.00</b>	<b>27.18</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Spain</b>				
695,000.00	SACYR SA RTS	EUR	38,572.50	0.01
			<b>38,572.50</b>	<b>0.01</b>
			<b>38,572.50</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
1,098,369.00	BANCO ESPIRITO SANTO-REG*	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>276,614,771.51</b>	<b>83.35</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(1,257.00)	PORTUGAL PSI 20 INDEX 17/09/2021	EUR	6,328,982.43	236,316.00
				<b>236,316.00</b>
<b>Total Futures contracts</b>				<b>236,316.00</b>
<b>Equity swap contracts</b>				
Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR	

ACCIONA SA 01/10/2021	EUR	8,000.00	4,800.00
ACCIONA SA 04/10/2021	EUR	5,000.00	500.00
ACCIONA SA 22/12/2021	EUR	11,000.00	139,700.00
ACCIONA SA 23/09/2021	EUR	6,000.00	12,000.00
ACS ACTIVIDADES CONS Y SERV 06/07/2021	EUR	75,000.00	218,250.00
ACS ACTIVIDADES CONS Y SERV 07/07/2021	EUR	60,000.00	184,800.00
ACS ACTIVIDADES CONS Y SERV 09/08/2021	EUR	32,565.00	83,040.75
ACS ACTIVIDADES CONS Y SERV 10/09/2021	EUR	25,000.00	68,250.00
ACS ACTIVIDADES CONS Y SERV 11/08/2021	EUR	58,437.00	157,195.53
ACS ACTIVIDADES CONS Y SERV 16/07/2021	EUR	10,000.00	29,800.00
ACS ACTIVIDADES CONS Y SERV 20/09/2021	EUR	54,277.00	155,232.22
ACS ACTIVIDADES CONS Y SERV 24/08/2021	EUR	26,000.00	9,100.00
ACS ACTIVIDADES CONS Y SERV 24/09/2021	EUR	30,000.00	23,700.00
ACS ACTIVIDADES CONS Y SERV 27/09/2021	EUR	30,000.00	16,800.00
ACS ACTIVIDADES CONS Y SERV 28/07/2021	EUR	20,000.00	(5,400.00)
AENA SME SA 03/09/2021	EUR	7,000.00	42,700.00
AENA SME SA 05/07/2021	EUR	10,000.00	73,500.00
AENA SME SA 09/09/2021	EUR	5,000.00	11,250.00
AENA SME SA 12/08/2021	EUR	15,000.00	44,250.00
AENA SME SA 19/08/2021	EUR	8,000.00	54,400.00
AENA SME SA 23/09/2021	EUR	5,000.00	16,750.00
AENA SME SA 28/07/2021	EUR	6,000.00	58,500.00
AENA SME SA 28/09/2021	EUR	13,000.00	63,700.00
ALMIRALL SA 24/08/2021	EUR	101,449.00	(16,231.84)
AMADEUS IT GROUP SA 05/07/2021	EUR	10,000.00	25,800.00
AMADEUS IT GROUP SA 12/07/2021	EUR	35,000.00	151,900.00
AMADEUS IT GROUP SA 16/07/2021	EUR	15,000.00	92,700.00

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	67.38	56.16
Money market instruments	32.61	27.18
Rights	0.01	0.01
	<b>100.00</b>	<b>83.35</b>

Country allocation	% of portfolio	% of net assets
Spain	75.92	63.28
Portugal	24.08	20.07
	<b>100.00</b>	<b>83.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 20-10/12/2021	Government	20,053,100.00	6.04
LETRAS 0% 20-12/11/2021	Government	20,045,100.00	6.04
LETRAS 0% 20-08/10/2021	Government	20,032,700.00	6.04
PORTUGAL T-BILL 0% 21-21/01/2022	Government	15,051,150.00	4.53
PORTUGAL T-BILL 0% 20-17/09/2021	Government	15,018,525.00	4.53
BANKINTER SA	Banks	14,271,369.24	4.31
BANCO BILBAO VIZCAYA ARGENTA	Banks	12,245,277.77	3.69
AMADEUS IT GROUP SA	Diversified services	11,166,218.84	3.36
IBERDROLA SA	Energy	11,042,056.40	3.33
INDRA SISTEMAS SA	Office & Business equipment	10,493,294.45	3.16

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

BPI Maverick Global Fund (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		16,716,419.97
Unrealised appreciation / (depreciation) on securities		2,680,024.81
Investment in securities at market value	2	19,396,444.78
Cash at bank	2	345,223.40
Receivable for investments sold		26,277.03
Receivable on subscriptions		200.00
Dividends and interest receivable		11,543.99
<b>Total assets</b>		<b>19,779,689.20</b>
<b>Liabilities</b>		
Accrued expenses		29,190.32
<b>Total liabilities</b>		<b>29,190.32</b>
<b>Net assets at the end of the period</b>		<b>19,750,498.88</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2	145,407.12
<b>Total income</b>		<b>145,407.12</b>
<b>Expenses</b>		
Global management fees	3	143,627.00
Administration fees	4	1,835.85
Professional fees		3,966.85
Taxe d'abonnement	6	4,729.53
Bank interest and charges		1,437.78
Other expenses		1,156.16
<b>Total expenses</b>		<b>156,753.17</b>
<b>Net investment income / (loss)</b>		<b>(11,346.05)</b>
Net realised gain / (loss) on:		
Sales of investments	2	1,122,826.68
Foreign exchange transactions	2	6,080.36
<b>Net realised gain / (loss) for the period</b>		<b>1,117,560.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,501,864.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,619,425.93</b>
Proceeds received on subscription of units		1,056,829.69
Net amount paid on redemption of units		(3,007.53)
Net assets at the beginning of the period		16,077,250.79
<b>Net assets at the end of the period</b>		<b>19,750,498.88</b>

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	11,020.29	-	1,531,843.82
R	74.75	82,325.75	(263.24)	82,137.26



BPI Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>United States</b>									
584.00	ABBOTT LABORATORIES	USD	57,090.08	0.29	185.00	GOLDMAN SACHS GROUP INC	USD	59,206.55	0.30
616.00	ABBVIE INC	USD	58,509.35	0.30	642.00	GRACO INC	USD	40,981.03	0.21
1,010.00	ABERCROMBIE & FITCH CO CL A	USD	39,543.22	0.20	874.00	GROWGENERATION CORP	USD	35,419.88	0.18
127.00	ADOBE INC	USD	62,717.16	0.32	657.00	HIBBETT INC	USD	49,655.88	0.25
768.00	ADVANCED MICRO DEVICES	USD	60,829.95	0.31	226.00	HOME DEPOT INC	USD	60,771.68	0.31
214.00	AIR PRODUCTS & CHEMICALS INC	USD	51,912.91	0.26	370.00	HONEYWELL INTERNATIONAL INC	USD	68,437.05	0.35
32.00	ALPHABET INC-CL A	USD	65,888.59	0.33	1,206.00	INTEL CORP	USD	57,091.53	0.29
32.00	ALPHABET INC-CL C	USD	67,629.85	0.34	696.00	INTELLIA THERAPEUTICS INC	USD	95,024.34	0.49
19.00	AMAZON.COM INC	USD	55,116.82	0.28	510.00	INTL BUSINESS MACHINES CORP	USD	63,041.49	0.32
887.00	AMC ENTERTAINMENT HLDS-CL A	USD	42,394.10	0.21	184.00	INTUIT INC	USD	76,053.02	0.39
426.00	AMERICAN EXPRESS CO	USD	59,354.06	0.30	86.00	INTUITIVE SURGICAL INC	USD	66,691.15	0.34
263.00	AMERICAN TOWER CORP	USD	59,909.62	0.30	438.00	JOHNSON & JOHNSON	USD	60,845.03	0.31
271.00	AMGEN INC	USD	55,701.37	0.28	438.00	JPMORGAN CHASE & CO	USD	57,447.10	0.29
3,063.00	AMYRIS INC	USD	42,281.23	0.21	792.00	L BRANDS INC	USD	48,125.07	0.24
5,289.00	ANTERO RESOURCES CORP	USD	67,032.36	0.34	269.00	LINDE PLC	EUR	65,461.15	0.33
169.00	ANTHEM INC	USD	54,409.48	0.28	685.00	LIVE OAK BANCSHARES INC	USD	34,079.60	0.17
515.00	APPLE INC	USD	59,477.53	0.30	376.00	LOWES COS INC	USD	61,499.89	0.31
489.00	APPLIED MATERIALS INC	USD	58,717.94	0.30	325.00	LPL FINANCIAL HOLDINGS INC	USD	36,991.74	0.19
1,656.00	AT HOME GROUP INC	USD	51,443.66	0.26	185.00	MASTERCARD INC - A	USD	56,953.92	0.29
2,307.00	AT&T INC	USD	55,987.40	0.28	2,019.00	MATADOR RESOURCES CO	USD	61,307.18	0.31
1,846.00	BANK OF AMERICA CORP	USD	64,179.59	0.32	287.00	MCDONALDS CORP	USD	55,901.96	0.28
1,614.00	BED BATH & BEYOND INC	USD	45,307.41	0.23	807.00	MERCK & CO. INC.	USD	52,922.16	0.27
300.00	BERKSHIRE HATHAWAY INC-CL B	USD	70,306.10	0.36	292.00	MICROSOFT CORP	USD	66,702.76	0.34
4,703.00	BIOCRIST PHARMACEUTICALS INC	USD	62,698.74	0.32	65.00	MICROSTRATEGY INC-CL A	USD	36,421.71	0.18
100.00	BIO-TECHNE CORP	USD	37,967.79	0.19	1,340.00	MR COOPER GROUP INC	USD	37,355.93	0.19
105.00	BLACKROCK INC	USD	77,470.15	0.40	3,656.00	NAVIENT CORP	USD	59,592.28	0.30
28.00	BOOKING HOLDINGS INC	USD	51,662.47	0.26	120.00	NETFLIX INC	USD	53,449.03	0.27
1,045.00	BRISTOL-MYERS SQUIBB CO	USD	58,880.93	0.30	848.00	NEXTERA ENERGY INC	USD	52,400.24	0.27
138.00	BROADCOM INC	USD	55,488.59	0.28	500.00	NIKE INC CL B	USD	65,136.18	0.33
500.00	CAESARS ENTERTAINMENT INC	USD	43,743.15	0.22	200.00	NOVAVAX INC	USD	35,805.72	0.18
1,123.00	CALIX INC	USD	44,980.61	0.23	1,090.00	NUANCE COMMUNICATIONS INC	USD	50,037.61	0.25
1,164.00	CANNAE HOLDINGS INC	USD	33,283.78	0.17	114.00	NVIDIA CORP	USD	76,913.23	0.39
308.00	CATERPILLAR INC	USD	56,522.51	0.29	3,842.00	O-I GLASS INC	USD	52,904.85	0.27
2,298.00	CELLEX THERAPEUTICS INC	USD	64,798.99	0.33	1,061.00	ORACLE CORP	USD	69,641.82	0.35
891.00	CELSIUS HOLDINGS INC	USD	57,168.56	0.29	80.00	ORGANON & CO-W/I	USD	2,041.32	0.01
493.00	CERENCE INC	USD	44,361.27	0.22	660.00	OVERSTOCK.COM INC	USD	51,312.93	0.26
165.00	CHARLES RIVER LABORATORIES	USD	51,468.76	0.26	2,028.00	OVINTIV INC	USD	53,816.65	0.27
100.00	CHARTER COMMUNICATIONS INC-A	USD	60,835.65	0.31	1,295.00	OWENS & MINOR INC	USD	46,224.26	0.23
641.00	CHEVRON CORP	USD	56,613.83	0.29	1,511.00	PACIFIC BIOSCIENCES OF CALIF	USD	44,607.56	0.23
250.00	CIGNA CORP	USD	49,976.81	0.25	243.00	PAYPAL HOLDINGS INC-W/I	USD	59,726.49	0.30
1,606.00	CISCO SYSTEMS INC	USD	71,775.02	0.36	384.00	PENN NATIONAL GAMING INC	USD	24,767.82	0.13
952.00	CITIGROUP INC	USD	56,795.68	0.29	735.00	PENNYMAC FINANCIAL SERVICES	USD	38,252.97	0.19
4,258.00	CLEAN ENERGY FUELS CORP	USD	36,443.80	0.18	457.00	PEPSICO INC	USD	57,098.99	0.29
1,271.00	COCA-COLA CO/THE	USD	57,992.93	0.29	1,756.00	PFIZER INC	USD	57,985.46	0.29
1,410.00	COMCAST CORP-CLASS A	USD	67,795.09	0.34	821.00	PHILIP MORRIS INTERNATIONAL	USD	68,613.97	0.35
620.00	COMERICA INC	USD	37,297.24	0.19	275.00	PRA HEALTH SCIENCES INC	USD	38,310.78	0.19
2,900.00	COMMUNITY HEALTH SYSTEMS INC	USD	37,756.98	0.19	449.00	PROCTER & GAMBLE CO/THE	USD	51,086.58	0.26
172.00	COSTCO WHOLESALE CORP	USD	57,387.00	0.29	599.00	PROLOGIS INC	USD	60,374.80	0.31
437.00	CREE INC	USD	36,086.86	0.18	511.00	QUALCOMM INC	USD	61,588.02	0.31
754.00	CVS HEALTH CORP	USD	53,051.49	0.27	520.00	QUANTA SERVICES INC	USD	39,713.64	0.20
287.00	DANAHER CORP	USD	64,945.88	0.33	3,773.00	QURATE RETAIL INC-SERIES A	USD	41,646.49	0.21
188.00	DEERE & CO	USD	55,914.90	0.28	1,690.00	RESIDUE TECHNOLOGIES INC	USD	42,752.34	0.22
620.00	DIAMONDBACK ENERGY INC	USD	49,086.60	0.25	2,900.00	ROCKET COS INC-CLASS A	USD	47,318.49	0.24
600.00	DIGITAL TURBINE INC	USD	38,466.99	0.19	871.00	SAGE THERAPEUTICS INC	USD	41,724.86	0.21
260.00	DILLARDS INC-CL A	USD	39,656.63	0.20	243.00	SALESFORCE.COM INC	USD	50,052.80	0.25
630.00	EAST WEST BANCORP INC	USD	38,084.75	0.19	1,072.00	SCIENTIFIC GAMES RG REGISTERED SHS	USD	70,002.26	0.35
326.00	ELI LILLY & CO	USD	63,094.29	0.32	2,361.00	SERES THERAPEUTICS INC	USD	47,482.80	0.24
400.00	ENTEGRIS INC	USD	41,477.36	0.21	100.00	SERVICENOW INC	USD	46,340.33	0.23
1,898.00	EVERI HOLDINGS INC	USD	39,915.78	0.20	198.00	SIGNATURE BANK	USD	41,014.17	0.21
1,111.00	EXP WORLD HOLDINGS INC	USD	36,321.33	0.18	392.00	SLEEP NUMBER CORP	USD	36,344.04	0.18
1,176.00	EXXON MOBIL CORP	USD	62,553.40	0.32	942.00	SOUTHERN CO/THE	USD	48,065.12	0.24
235.00	FACEBOOK INC-CLASS A	USD	68,902.82	0.35	180.00	S&P GLOBAL INC	USD	62,299.52	0.32
435.00	FIDELITY NATIONAL INFO SERV	USD	51,965.98	0.26	714.00	STARBUCKS CORP	USD	67,317.94	0.34
2,524.00	FIRST HORIZON CORP	USD	36,777.74	0.19	1,619.00	SUNPOWER CORP	USD	39,945.98	0.20
282.00	FIVE9 INC	USD	43,609.06	0.22	1,065.00	TAPESTRY INC	USD	39,047.31	0.20
3,895.00	FUELCELL ENERGY INC	USD	29,231.39	0.15	394.00	TARGET CORP	USD	80,315.00	0.42
573.00	FULGENT GENETICS INC	USD	44,563.45	0.23	716.00	TENET HEALTHCARE CORP	USD	40,445.94	0.20
266.00	GAMESTOP CORP-CLASS A	USD	48,032.08	0.24	95.00	TESLA INC	USD	54,449.36	0.28
5,088.00	GENERAL ELECTRIC CO	USD	57,748.95	0.29	419.00	TEXAS INSTRUMENTS INC	USD	67,943.08	0.34
998.00	GILEAD SCIENCES INC	USD	57,949.47	0.29	139.00	THERMO FISHER SCIENTIFIC INC	USD	59,129.21	0.30
					435.00	TORO CO	USD	40,305.08	0.20
					500.00	TREX COMPANY INC	USD	43,093.85	0.22
					1,762.00	TUPPERWARE BRANDS CORP	USD	35,287.55	0.18
					337.00	TWIST BIOSCIENCE CORP	USD	37,865.97	0.19
					6,265.00	TWO HARBORS INVESTMENT CORP	USD	39,938.78	0.20

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



BPI Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
466.00	HELVETIA HOLDING AG-REG	CHF	42,297.94	0.21					
99,552.00	MEYER BURGER TECHNOLOGY AG	CHF	51,719.45	0.26					
537.00	NESTLE SA-REG	CHF	56,443.30	0.29					
729.00	NOVARTIS AG-REG	CHF	56,074.88	0.28					
161,026.00	RELIEF THERAPEUTICS HOLDING	CHF	29,378.95	0.15					
184.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	58,505.02	0.29					
69.00	SIEGFRIED HOLDING AG-REG	CHF	54,604.54	0.28					
2,213.00	SIG COMBIBLOC GROUP AG	CHF	50,752.44	0.26					
93.00	TECAN GROUP AG-REG	CHF	38,889.98	0.20					
166.00	VAT GROUP AG	CHF	46,580.55	0.24					
97.00	ZUR ROSE GROUP AG	CHF	31,368.82	0.16					
			<b>689,671.15</b>	<b>3.49</b>					
	<b>Netherlands</b>								
1,074.00	AALBERTS NV	EUR	48,673.68	0.25					
548.00	AIRBUS SE	EUR	59,425.12	0.30					
117.00	ASML HOLDING NV	EUR	67,789.80	0.35					
928.00	CORBION NV	EUR	44,729.60	0.23					
589.00	EURONEXT NV - W/I	EUR	54,011.30	0.27					
387.00	IMCD NV	EUR	51,896.70	0.26					
1,339.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	55,956.81	0.28					
536.00	PROSUS NV	EUR	44,203.92	0.22					
945.00	SIGNIFY NV	EUR	50,406.30	0.26					
			<b>477,093.23</b>	<b>2.42</b>					
	<b>Canada</b>								
589.00	CANADIAN NATL RAILWAY CO	CAD	52,458.50	0.27					
672.00	LIGHTSPEED POS INC-SUB VOTE	CAD	47,477.02	0.24					
874.00	ROYAL BANK OF CANADA	CAD	74,746.79	0.37					
59.00	SHOPIFY INC - CLASS A	USD	72,685.57	0.37					
1,069.00	TORONTO-DOMINION BANK	CAD	63,237.34	0.32					
			<b>310,605.22</b>	<b>1.57</b>					
	<b>Spain</b>								
9,261.00	BANKINTER SA	EUR	39,257.38	0.20					
1,946.00	FLUIDRA SA	EUR	65,093.70	0.33					
5,003.00	IBERDROLA SA	EUR	51,430.84	0.26					
4,908.00	INMOBILIARIA COLONIAL SOCIMI	EUR	41,791.62	0.21					
9,261.00	LINEA DIRECTA ASEGURADORA SA	EUR	16,364.19	0.08					
24,615.00	MAPFRE SA	EUR	43,876.24	0.22					
696.00	VISCOFAN SA	EUR	40,924.80	0.21					
			<b>298,738.77</b>	<b>1.51</b>					
	<b>Finland</b>								
2,273.00	KOJAMO OYJ	EUR	43,800.71	0.22					
4,773.00	METSO OUTOTEC OYJ	EUR	46,756.31	0.24					
3,666.00	NELES OYJ	EUR	44,578.56	0.23					
1,352.00	NOKIAN RENKAAT OYJ	EUR	46,035.60	0.23					
1,494.00	VALMET OYJ	EUR	54,949.32	0.28					
			<b>236,120.50</b>	<b>1.20</b>					
	<b>Norway</b>								
895.00	HEXAGON PURUS AS	NOK	3,396.74	0.02					
12,652.00	NEL ASA	NOK	24,895.12	0.13					
3,031.00	NORDIC SEMICONDUCTOR ASA	NOK	64,808.49	0.32					
884.00	SALMAR ASA	NOK	49,480.23	0.25					
1,916.00	SCATEC ASA	NOK	42,807.67	0.22					
1,028.00	TOMRA SYSTEMS ASA	NOK	47,849.56	0.24					
			<b>233,237.81</b>	<b>1.18</b>					
	<b>Italy</b>								
1,310.00	DELONGHI SPA	EUR	48,129.40	0.24					
7,116.00	ENEL SPA	EUR	55,732.51	0.29					
1,096.00	INTERPUMP GROUP SPA	EUR	54,734.24	0.28					
391.00	REPLY SPA	EUR	54,192.60	0.27					
			<b>212,788.75</b>	<b>1.08</b>					
	<b>Australia</b>								
10,163.00	CHALICE MINING LTD	AUD	47,738.08	0.24					
995.00	COMMONWEALTH BANK OF AUSTRAL	AUD	62,906.75	0.31					
302.00	CSL LTD	AUD	54,523.08	0.28					
48,840.00	PILBARA MINERALS LTD	AUD	44,831.45	0.23					
			<b>209,999.36</b>	<b>1.06</b>					
	<b>Ireland</b>								
281.00	ACCENTURE PLC-CL A	USD	69,850.74	0.35					
5,894.00	ENDO INTERNATIONAL PLC	USD	23,259.90	0.12					
599.00	MEDTRONIC PLC	USD	62,698.26	0.32					
			<b>155,808.90</b>	<b>0.79</b>					
	<b>Denmark</b>								
517.00	NETCOMPANY GROUP AS	DKK	49,536.06	0.25					
879.00	NOVO NORDISK A/S-B	DKK	62,104.77	0.31					
349.00	SIMCORP A/S	DKK	36,945.07	0.19					
			<b>148,585.90</b>	<b>0.75</b>					
	<b>Bermuda</b>								
200.00	ENSTAR GROUP LTD	USD	40,293.45	0.20					
779.00	SIGNET JEWELERS LTD	USD	53,069.74	0.27					
42.00	WHITE MOUNTAINS INSURANCE GP	USD	40,658.79	0.21					
			<b>134,021.98</b>	<b>0.68</b>					
	<b>Cayman Islands</b>								
319.00	ALIBABA GROUP HOLDING-SP ADR	USD	61,002.46	0.31					
390.00	FUTU HOLDINGS LTD-ADR	USD	58,896.28	0.30					
			<b>119,898.74</b>	<b>0.61</b>					
	<b>Austria</b>								
2,391.00	RAIFFEISEN BANK INTERNATIONA	EUR	45,668.10	0.23					
1,637.00	WIENERBERGER AG	EUR	53,202.50	0.27					
			<b>98,870.60</b>	<b>0.50</b>					
	<b>Belgium</b>								
1,102.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	67,012.62	0.34					
			<b>67,012.62</b>	<b>0.34</b>					
	<b>Taiwan</b>								
587.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	59,477.12	0.30					
			<b>59,477.12</b>	<b>0.30</b>					
	<b>South Korea</b>								
38.00	SAMSUNG ELECTR-GDR REG S	USD	57,149.00	0.29					
			<b>57,149.00</b>	<b>0.29</b>					
	<b>Jersey</b>								
23,165.00	MAN GROUP PLC/JERSEY	GBP	48,558.94	0.25					
			<b>48,558.94</b>	<b>0.25</b>					
	<b>Israel</b>								
200.00	FIVERR INTERNATIONAL LTD	USD	40,895.52	0.21					
			<b>40,895.52</b>	<b>0.21</b>					
	<b>Marshall Islands</b>								
2,231.00	INTERNATIONAL SEAWAYS INC	USD	36,082.79	0.18					
			<b>36,082.79</b>	<b>0.18</b>					
	<b>Luxembourg</b>								
5,275.00	B&M EUROPEAN VALUE RETAIL SA	GBP	35,221.97	0.18					
			<b>35,221.97</b>	<b>0.18</b>					
							<b>17,623,482.58</b>	<b>89.23</b>	
	<b>Funds</b>								
	<b>Undertakings for collective investment</b>								
	<b>Ireland</b>								
11,030.00	SPDR ACWI	EUR	1,772,962.20	8.98					
			<b>1,772,962.20</b>	<b>8.98</b>					
							<b>1,772,962.20</b>	<b>8.98</b>	
	<b>Total securities portfolio</b>						<b>19,396,444.78</b>	<b>98.21</b>	

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

## BPI Maverick Global Fund (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	19,396,444.78	98.21
Cash at bank	345,223.40	1.75
Other assets and liabilities	8,830.70	0.04
Total net assets	19,750,498.88	100.00

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	90.86	89.23
Undertakings for collective investment	9.14	8.98
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
United States	42.29	41.52
Ireland	9.94	9.77
United Kingdom	9.19	9.02
Germany	5.82	5.72
Sweden	5.58	5.48
Japan	4.59	4.51
France	4.47	4.39
Switzerland	3.56	3.49
Netherlands	2.46	2.42
Other	12.10	11.89
	<b>100.00</b>	<b>98.21</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPDR ACWI	Open-ended Funds	1,772,962.20	8.98
INTELLIA THERAPEUTICS INC	Cosmetics	95,024.34	0.49
TARGET CORP	Distribution & Wholesale	80,315.00	0.42
BLACKROCK INC	Financial services	77,470.15	0.40
NVIDIA CORP	Electric & Electronic	76,913.23	0.39
INTUIT INC	Computer software	76,053.02	0.39
DEUTSCHE POST AG-REG	Transportation	75,829.92	0.37
EVOLUTION GAMING GROUP	Private Equity	75,207.41	0.38
DIAGEO PLC	Food services	74,949.02	0.37
ROYAL BANK OF CANADA	Banks	74,746.79	0.37

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

**Notes to the Financial Statements as at June 30, 2021**

**Note 1. General**

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

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

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at June 30, 2021 are:

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

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

The object of the Management Company is the creation, administration and management of UCITS authorised pursuant to part I of the amended Luxembourg Law of December 17, 2010 relating to UCITS and other Luxembourg Undertakings for Collective Investment (“UCIs”) and the issue of certificates or statements of confirmation evidencing undivided co-proprietorship interests in such UCITS and UCIs. The Management Company may also carry on any activities deemed useful for the accomplishment of its object, remaining, however, within the limitations set forth by the amended Luxembourg Law of December 17, 2010 relating to UCITS. At a meeting held April 2<sup>nd</sup>, 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:

<b>Sub-Funds</b>	<b>Investment objective</b>
BPI Opportunities	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company’s opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide Unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities, with no currency restriction, and oriented to the acquisition of debt securities or similar securities and preferred stock with a main focus on issuing entities which are rated below investment grade, as assigned by international rating companies, and on entities which, although unrated, are considered of comparable credit quality. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Iberia	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Africa	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.

## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 1. General (continued)

Sub-Funds	Investment objective
BPI Technology Revolution	The Sub-Fund's investment objective is to provide Unitholders with long-term capital appreciation through the investment in a diversified portfolio of equity securities and other types of transferable securities issued by companies across the globe, who are pioneering the various themes present in the technology revolution such as but not limited to robotics, artificial intelligence, big data analytics, machine learning, Internet of Things (IoT), Fintech, Cloud Computing, 3D printing.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is 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 Maverick Global	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 June 30, 2021.

## Valuation of investments

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

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

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

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

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

## 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.

**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 2. Significant accounting policies (continued)****Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts opened at the end of the period are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 2021.

**Valuation of options contracts**

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

**Valuation of equity swaps contracts**

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

**Foreign exchange transactions**

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

Foreign exchange rates used as of June 30, 2021 are as follows:

1 EUR =	1.579650	AUD	1 EUR =	10.590100	MAD
1 EUR =	1.468500	CAD	1 EUR =	486.219100	NGN
1 EUR =	1.096200	CHF	1 EUR =	10.204900	NOK
1 EUR =	7.436250	DKK	1 EUR =	10.142000	SEK
1 EUR =	18.612700	EGP	1 EUR =	1.185900	USD
1 EUR =	0.858450	GBP	1 EUR =	655.957000	XOF
1 EUR =	131.623050	JPY	1 EUR =	16.933150	ZAR
1 EUR =	127.958600	KES			

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

**Income**

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

Interest income is accrued on a daily basis.

**Net realised gain / loss on sales of investments**

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

**Income and expenses on equity swaps**

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



**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 2. Significant accounting policies (continued)****Net asset value per unit**

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

**Issue of units**

The issue price 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 Management Company, the Administrative Agent, the Registrar and Transfer Agent, the Corporate Secretarial Agent and the Depositary and Paying Agent. BNP Paribas Securities Services - Luxembourg Branch is the Administrative Agent and the Paying Agent. The Global Management Fee is expressed as a percentage of the average daily net assets of each Sub-Fund and is payable on a monthly basis.

There is a specific Global Management Fee for each Sub-Fund and class of units at the following annual rates:

Sub-Funds	Classes of units	Global Management Fee
BPI Opportunities	Unit I	1.00%
	Unit R	2.00%
BPI High Income Bond Fund	Unit I	0.75%
	Unit R	1.25%
BPI Iberia	Unit I	1.00%
	Unit R	2.00%
BPI Africa	Unit I	1.50%
	Unit R	3.00%
	Unit M	1.00%
BPI Technology Revolution	Unit I	1.00%
	Unit R	1.70%
	Unit M	0.70%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.50%
	Unit R	2.00%
BPI Maverick Global Fund	Unit E	Up to 1.63%
	Unit R	Up to 1.93%

**Note 4. Administration Fees**

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

- Domiciliation fees
- KIIDs fees
- Registrar fees

## Notes to the Financial Statements as at June 30, 2021 (continued)

## 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 Alternative Fund: Iberian Equities Long/Short Fund	20.00%	EONIA Index	Management Company

Only the Sub-Fund BPI Alternative Fund: Iberian Equities Long/Short Fund pay performance fees to the Management Company.

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

BPI Alternative Fund: Iberian Equities Long/Short Fund	3,340,921.38 EUR
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## 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.

## Note 7. Distribution Policy

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

For the period ended June 30, 2021, no distribution was declared to or paid to Unitholders.

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

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

The TER of each Sub-Fund for the period ended June 30, 2021 is given below:

Sub-Funds	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Opportunities	Unit R	2.17%	-
	Unit I	1.11%	-
BPI High Income Bond Fund	Unit R	1.31%	-
	Unit I	0.78%	-
BPI Iberia	Unit R	2.15%	-
	Unit I	1.12%	-
BPI Africa	Unit R	3.36%	-
	Unit I	1.82%	-
	Unit M	1.32%	-

## Notes to the Financial Statements as at June 30, 2021 (continued)

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

Sub-Funds	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Technology Revolution	Unit R	1.88%	-
	Unit I	1.08%	-
	Unit M	0.82%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit R	2.16%	1.00%
	Unit I	1.62%	1.04%
BPI Maverick Global Fund	Unit E	1.76%	-
	Unit R	2.12%	-

## Note 9. Investments in securities valued at zero

As at June 30, 2021, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

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

## Note 10. Equity swaps contracts

As at June 30, 2021, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreements with Banco BPI, S.A. There is EUR 4,268,468.18 collateral received by the Fund for these positions.

The unrealised gain of these contracts amounts to EUR 5,925,033.70 and is recorded as Net unrealised appreciation on equity swaps contracts in the Statement of Net Assets.

## Note 11. Futures contracts

As at June 30, 2021, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below. The Sub-Funds has not pledged any collateral for these futures contracts:

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

## Note 12. Other Income

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

## 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 period is available upon request and free of charge at the registered office of the Management Company.

## Note 14. Significant event during the period

The expansion of COVID-19 affected significantly the economic activity worldwide in 2020 and still is affecting in 2021, but in a different scale. 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](http://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 SICAV in terms of redemptions until June 30, 2021.

## Note 15. Subsequent Events

The new Sub-Fund BPI European Financial Equities Long/Short Fund will be launched after the period ended.

## **Additional Information**

### **Remuneration Policy**

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

With respect to the financial year ended December 31, 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. The remuneration policy of the management company is available on its website at [www.caixabankamlux.com](http://www.caixabankamlux.com). The last version is dated from September 2020. No material changes were brought to the policy compared to previous version.

### **Securities Financing Transactions Regulation**

During the period ending June 30, 2021, 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.

