

CaixaBank Global Investment Fund

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2025

BPI Opportunities

BPI High Income Bond Fund

BPI Iberia

BPI Africa*

BPI Technology Revolution

BPI Alternative Fund: Iberian Equities Long/Short Fund

Maverick Global Fund

BPI European Financial Equities Long/Short Fund

Deméter Fund

Perseo Fund

Sapere Aude Fund

Quadrivium Fund

Eneas Fund

Alabea Fund*

Eos Fund*

Tique Fund*

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

*Please see Note 1.

Table of Contents

Management and Administration	4
Directors' Report	7
Report of the <i>Réviseur d'entreprises agréé</i>	15
Statistics	18
Combined Statement of Net Assets as at December 31, 2025	21
Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025	21
BPI Opportunities	
Statement of Net Assets as at December 31, 2025	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	22
Statement of Changes in Number of Units	22
Securities Portfolio as at December 31, 2025	23
Portfolio Breakdowns	24
Top Ten Holdings	24
BPI High Income Bond Fund	
Statement of Net Assets as at December 31, 2025	25
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	25
Statement of Changes in Number of Units	25
Securities Portfolio as at December 31, 2025	26
Financial derivative instruments as at December 31, 2025	28
Portfolio Breakdowns	29
Top Ten Holdings	29
BPI Iberia	
Statement of Net Assets as at December 31, 2025	30
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	30
Statement of Changes in Number of Units	30
Securities Portfolio as at December 31, 2025	31
Portfolio Breakdowns	32
Top Ten Holdings	32
BPI Africa*	
Statement of Operations and Changes in Net Assets for the period ended January 23, 2025	33
Statement of Changes in Number of Units	33
BPI Technology Revolution	
Statement of Net Assets as at December 31, 2025	34
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	34
Statement of Changes in Number of Units	34
Securities Portfolio as at December 31, 2025	35
Portfolio Breakdowns	36
Top Ten Holdings	36
BPI Alternative Fund: Iberian Equities Long/Short Fund	
Statement of Net Assets as at December 31, 2025	37
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	37
Statement of Changes in Number of Units	37
Securities Portfolio as at December 31, 2025	38
Financial derivative instruments as at December 31, 2025	39

*Please see Note 1.

Table of Contents

	Portfolio Breakdowns	42
	Top Ten Holdings	42
Maverick Global Fund		
	Statement of Net Assets as at December 31, 2025	43
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	43
	Statement of Changes in Number of Units	43
	Securities Portfolio as at December 31, 2025	44
	Financial derivative instruments as at December 31, 2025	47
	Portfolio Breakdowns	48
	Top Ten Holdings	48
BPI European Financial Equities Long/Short Fund		
	Statement of Net Assets as at December 31, 2025	49
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	49
	Statement of Changes in Number of Units	49
	Securities Portfolio as at December 31, 2025	50
	Financial derivative instruments as at December 31, 2025	51
	Portfolio Breakdowns	52
	Top Ten Holdings	52
Deméter Fund		
	Statement of Net Assets as at December 31, 2025	53
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	53
	Statement of Changes in Number of Units	53
	Securities Portfolio as at December 31, 2025	54
	Financial derivative instruments as at December 31, 2025	55
	Portfolio Breakdowns	56
	Top Ten Holdings	56
Perseo Fund		
	Statement of Net Assets as at December 31, 2025	57
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	57
	Statement of Changes in Number of Units	57
	Securities Portfolio as at December 31, 2025	58
	Financial derivative instruments as at December 31, 2025	60
	Portfolio Breakdowns	61
	Top Ten Holdings	61
Sapere Aude Fund		
	Statement of Net Assets as at December 31, 2025	62
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	62
	Statement of Changes in Number of Units	62
	Securities Portfolio as at December 31, 2025	63
	Portfolio Breakdowns	64
	Top Ten Holdings	64
Quadrivium Fund		
	Statement of Net Assets as at December 31, 2025	65
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	65

Table of Contents

	Statement of Changes in Number of Units	65
	Securities Portfolio as at December 31, 2025	66
	Portfolio Breakdowns	67
	Top Ten Holdings	67
Eneas Fund		
	Statement of Net Assets as at December 31, 2025	68
	Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	68
	Statement of Changes in Number of Units	68
	Securities Portfolio as at December 31, 2025	69
	Portfolio Breakdowns	70
	Top Ten Holdings	70
Alabea Fund*		
	Statement of Net Assets as at December 31, 2025	71
	Statement of Operations and Changes in Net Assets for the period ended December 31, 2025	71
	Statement of Changes in Number of Units	71
	Securities Portfolio as at December 31, 2025	72
	Portfolio Breakdowns	73
	Top Ten Holdings	73
Eos Fund*		
	Statement of Net Assets as at December 31, 2025	74
	Statement of Operations and Changes in Net Assets for the period ended December 31, 2025	74
	Statement of Changes in Number of Units	74
	Securities Portfolio as at December 31, 2025	75
	Portfolio Breakdowns	76
	Top Ten Holdings	76
Tique Fund*		
	Statement of Net Assets as at December 31, 2025	77
	Statement of Operations and Changes in Net Assets for the period ended December 31, 2025	77
	Statement of Changes in Number of Units	77
	Securities Portfolio as at December 31, 2025	78
	Portfolio Breakdowns	79
	Top Ten Holdings	79
	Notes to the Financial Statements as at December 31, 2025	80
	Additional Information (Unaudited)	87

*Please see Note 1.

Management and Administration

Management Company

CaixaBank Asset Management Luxembourg, S.A.
46b, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 46.684

Board of Directors of the Management Company

Mrs. Ana Martín de Santa Olalla Sánchez

Chairman

CEO

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

Mr. Iker Berasategui Torices

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

Mrs. Mónica Valladares Martínez

General Counsel

Member of Management Committee

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

Mr. Eric Brice Chinchon

Independent Director

Grand Duchy of Luxembourg

Mr. Henry Kelly

Independent Director

Grand Duchy of Luxembourg

Ms. Tracey Elizabeth McDermott Darlington

Independent Director

Grand Duchy of Luxembourg

Mr. Juan Pablo Hernandez de la Merced

Sustainability Manager

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

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

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

Mr. Ignacio Najera-Aleson Saiz

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

Mrs. Emmanuelle Lemarquis

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

Mr. Victor Vizcaino Jareño (since July 10, 2025)

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

Management and Administration (continued)

Portfolio Manager, Sub-Managers and Advisor

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

For the following Sub-Funds the Portfolio Manager, CaixaBank Asset Management S.G.I.I.C., S.A.U., has appointed as Sub-Manager:
 BPI Gestão de Activos, Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.
 Edifício Monumental
 Av. Fontes Pereira de Melo, 51
 1050-183 Lisboa
 Portugal

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

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

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

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

Distributors, Sub-Distributor and Facilities Agents

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

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

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

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

*Please see note 1.

Management and Administration (continued)

Distributors, Sub-Distributor and Facilities Agents (continued)

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

A new Facilities Agent was appointed on October 13, 2025 to become the new Facilities Agent of the Fund onwards:

FUNDGLOBAM S.A.
31, Porte de France
L-4360 Belval
Grand Duchy of Luxembourg

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

This agreement was terminated on November 5, 2025 with effect as from February 28, 2026.

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

This agreement was terminated October 6, 2025, with effect as from December 31, 2025.

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

This agreement was transformed into a local Transfer Agent agreement (no longer Local Representative) on November 24, 2025.

Cabinet de révision agréé / Independent Auditor

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

Luxembourg Legal Adviser

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

Directors' Report

Dear Investors,

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Global Investment Fund (the "Fund") as of December 31, 2025. It includes the Investment Management Report produced on behalf of the Board of Directors of the Management Company.

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

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

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

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

Board Composition

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

Board Meetings and Corporate Governance

In 2025, the Board has formally met each quarter in line with its objectives to meet at least quarterly, with additional meetings being convened as required from time to time by the business of the Fund.

Prior to each Board meeting the Directors received detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company team on the basis of information received from the Investment Manager, the Distributor, the Depositary Bank, the Administrator, the Transfer Agent, and the Auditor. Senior representatives of the Management Company attend Board meetings to enable the Directors to question the reports presented to them.

Once a year, in a dedicated Board meeting, the agenda includes, amongst other matters, the approval of the Annual Report, including Audited Financial Statements.

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the governance of the Fund by the Management Company has complied with the best practices in the Luxembourg funds industry.

In particular, the Board of the Management Company has adopted and is committed to follow the ALFI Code of Conduct which sets out principles of good governance. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Conflict of interest disclosure

The Board of the Management Company is composed of various directors, each of them may have different mandates or positions beyond their director role within the Management Company.

In this context, the Board is hereby voluntarily disclosing the main potential conflicts of interests that may arise between their other mandates or positions and their director role within the Management Company, for transparency purpose towards the investors of the Fund.

Investors should note that the Management Company mitigates such conflicts by applying a number of measures, as per its Conflict-of-Interest Policy & Procedure, notably abstention from some directors in the voting process for decisions which may be impacted by their respective conflicts of interests.

Henry Kelly	Conflict of Interest by holding a director position in CaixaBank Wealth Management Luxembourg S.A., a bank in Luxembourg, sister company of the Management Company, and Sub-distributor of the Fund
Ana Martin de Santa Olalla	Potential Conflict of Interest given the nature of variable remuneration of her position within CABK AM, which may include units of the Fund as part of her bonus.
	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the Fund
	Conflict of Interest by holding a director position in BPI GA, the Sub-Investment Manager of some Sub-Funds of the Fund.
Monica Valladares	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the Fund.
	Conflict of Interest by holding a director position in BPI GA, the Sub-Investment Manager of some Sub-Funds of the Fund.
Eric Chinchon	Conflict of Interest by holding a director position in MEBS, a service provider of Secretarial & Risk consulting services of the Management Company.
Iker Berasategui	Conflict of Interest by holding a Senior Management position in CaixaBank S.A. in Spain, a Sub-distributor of the Fund.
Tracey Elizabeth McDermott Darlington	No conflicts of interest detected.
Juan Pablo Hernández de la Merced	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the Fund.
	Conflict of Interest by holding a director position in BPI GA, the Sub-Investment Manager of some Sub-Funds of the Fund.

Directors' Report (continued)

Sustainable Finance Disclosure Regulation (SFDR)

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

Performance

ISIN	Share class name	Performance 2025
LU0220377575	BPI Opportunities Class I	-4.73%
LU0220377815	BPI Opportunities Class R	-5.46%
LU2710745907	BPI Opportunities Class M	-4.51%
LU0220378110	BPI High Income Bond Fund Class I	4.62%
LU0220378383	BPI High Income Bond Fund Class R	4.06%
LU0292622254	BPI Iberia Class I	49.59%
LU0292624037	BPI Iberia Class R	48.48%
LU2839201865	BPI Iberia Class M	49.98%
LU0678329573	BPI Technology Revolution Class R	8.93%
LU2191181804	BPI Technology Revolution Class M	10.02%
LU0678329656	BPI Technology Revolution Class I	9.80%
LU0784437740	BPI Alternative Class I	2.88%
LU0784438805	BPI Alternative Class R	2.33%
LU2710746038	BPI Alternative Class M	3.15%
LU2351393322	BPI European Financial Equities Long/Short Fund Class M	4.43%
LU2351393082	BPI European Financial Equities Long/Short Fund Class I	4.01%
LU2351393165	BPI European Financial Equities Long/Short Fund Class R	3.18%
LU2185866436	Maverick Global Fund R	2.53%
LU2185866196	Maverick Global Fund E	3.05%
LU2485362417	Demeter Fund M	9.09%
LU2485362680	Perseo Fund M	4.84%
LU2570751680	Sapere Aude Fund M	3.96%
LU2702926747	Quadrivium Fund M	6.55%
LU2703065602	Eneas Fund M	6.36%
LU3108424196	Eos Fund M	1.14%*
LU3108423891	Alabea Fund M	1.05%*
LU3213544755	Tique Fund M	0.84%*

*since launch

CAIXABANK GLOBAL INVESTMENT FUND - BPI OPPORTUNITIES

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

Throughout 2025, global financial markets experienced pronounced volatility, largely driven by shifting trade policies, geopolitical uncertainty, and evolving monetary-policy expectations. The year began with sharp market adjustments following the new U.S. administration's aggressive tariff stance, which weighed on global growth expectations and corporate sentiment. However, Europe diverged positively early in the year, supported by fiscal expansion, increased defense spending, and dovish action from the ECB. Sector performance was uneven across the year, with IT initially under pressure as new Chinese AI models challenged U.S. tech valuations, while select industrials and pharmaceuticals provided stability.

From mid-year onward, sentiment improved as the postponement of U.S. tariff implementation triggered a strong rebound in global equities, supported by solid macro data and a healthy earnings season. Technology emerged as the standout sector in the second and third quarters, powered by robust results from AI-driven U.S. mega-caps such as Nvidia, Microsoft, Meta, Alphabet, Apple, and other semiconductor-linked names. Meanwhile, healthcare underperformed mid-year due to regulatory pressures but regained momentum in the third and fourth quarters thanks to earnings strength. Despite the constructive equity backdrop, currency headwinds, most notably an 8.2% depreciation of the U.S. dollar in Q2, dampened returns for portfolios with U.S. exposure.

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - BPI OPPORTUNITIES (continued)**

The final quarter combined heightened volatility with a late-year recovery as central banks re-entered rate-cutting cycles and geopolitical risks partially abated. The Federal Reserve delivered substantial easing in the second half, helping stabilize investor sentiment amid signs of cooling labor markets. In contrast, Europe remained resilient despite political tensions and a more hawkish ECB tone. For the year, performance was largely driven by technology and communication services exposure, complemented by strong contributions from healthcare names such as Eli Lilly and Roche. Underperformance in certain industrials and financials, along with specific detractors such as Ferrari, Fastenal, and Motorola, tempered overall gains, leaving the portfolio modestly behind its benchmark despite a constructive market environment in the latter half of 2025.

CAIXABANK GLOBAL INVESTMENT FUND - BPI HIGH INCOME BOND FUND

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

The fixed income classes have delivered positive returns in 2025. The German government yield curve saw a relevant steepening, with the 2-year bunds increasing by 4 basis points (bps) and the 10-year by 49 bps. Apart from that, credit spreads still showed great resilience, narrowing by 23 bps in Investment Grade and 59 bps in High Yield. Because of the lower duration and the higher credit spread, High Yield outperformed the Investment Grade class.

BPI High Income Bond Fund delivered a very positive return in the year but underperformed its benchmark by 0.40% (class I), mainly due to its greater credit quality. The underweight in Consumer Discretionary, mainly in Autos, was the biggest detractor in 2025. On the other hand, the overweight in the financial and utilities sector, particularly the exposure to subordinated debt was one of the main positive contributors both in relative and absolute terms. The good selection in Industrials and Consumer Staples sectors was also crucial for the relative performance.

CAIXABANK GLOBAL INVESTMENT FUND - BPI IBERIA

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

2025 was a great year for Iberian equities and the Fund terminated the year with a performance of 49.6% (Class I).

The main contribution of the year came from the IT sector explained by our overweight in Indra. The company went up with the strong news flow around Europe's necessity to increase its investments in defense. Indra has been increasing its share of wallet on defense spending mostly in Spain and brought forward its strategic plan targets (€10bn revenue, 12% EBIT margin) from 2030 to 2028.

The second main contributor was the Utilities sector and within it we highlight the networks subsector, both due to our overweight in Enagas and underweight in Redeia. 2024 was a difficult year for Enagas, after the decision of the Arbitration Court of the World Bank regarding the Peru dispute, but the company digested it and in 2025 the company had a good year, probably benefiting from stable sovereign yields and a very good dividend yield. In the case of Redeia, the company's share price was strongly impacted by the regulation proposal in Spain that have fallen below investor expectations. In November, after Redeia's correction and already considering the new regulatory framework, we view Redeia as more compelling at current levels and decided to revert our position to overweight and Enagas to underweight.

On contributors, it's also important to mention Telcos, both due to our overweight in NOS and underweight in Telefonica. In the case of NOS, Digi a low-cost operator has entered the market with an aggressive offer, but despite some top line pressures, NOS is bearing the fruits of the implementation of an efficiency play, meaning that EBITDA and FCF are expanding at a decent pace, and will allow the company to continue paying high dividends. At the end of the year, NOS announced that it would increase the prices of some services in 2026, which was welcomed by the market. As for Telefonica, the company held its Capital Market Day where it cut its DPS from €0.30/share to 0,15€/share and set a new policy of distributing 40/60% of FCF from 2026 onwards which disappointed investors.

The main detractor of the year was the Financials sector, entirely explained by to our structural underweight in global banks caused by their higher weight in the benchmark vs our 10% UCITs limit. We had 10% in each of BBVA and Santander throughout the year and that meant an underweight in both. Our overweight positions in banks like Bankinter or Sabadell were not enough to compensate the performance of global banks.

Within detractors I would also highlight the Retail sector mostly due to our underweights in Sonae and Inditex. Sonae delivered a strong operational performance in the first 9M of the year releasing an 8% LfL in its food division and expanding EBITDA margins by around 50bps. The good performance was concentrated in the last quarter of the year where it presented above expected 3Q25 results due to higher gross margin expansion and better opex control. More importantly, the 4Q25 sales trading update showed an impressive 10.6% constant currency growth.

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - BPI TECHNOLOGY REVOLUTION**

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

2025 was a positive year for global equity markets, with technology once again among the main contributors to performance, despite a more volatile end to the year. Market conditions improved over the course of the year as inflation remained under control and monetary policy became more supportive, helping risk assets recover and supporting corporate earnings growth.

Within the technology sector, performance was driven by continued progress in Artificial Intelligence and sustained investment in digital infrastructure. Mid-year volatility increased following the emergence of new competitive dynamics in generative AI, including the launch of DeepSeek, which prompted a reassessment of AI economics and long-term assumptions. While this led to short-term market dislocations, it ultimately reinforced the resilience of the AI ecosystem and the importance of scale, data and platform leadership.

Toward the end of the year, higher volatility returned as investors became more sensitive to valuations and concentrated positioning in high-growth names.

In this context of higher macro and market volatility, the fund finished the year with a strong performance of double-digit gains.

The Sub-Fund returned (+)10.02% (Class M) in 2025.

CAIXABANK GLOBAL INVESTMENT FUND - BPI ALTERNATIVE FUND: IBERIAN EQUITIES LONG/SHORT FUND

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

In 2025, BPI Alternative Fund: Iberian Equities Long/Short Fund went up (+) 2.88% (Class I), delivering again a positive performance. Throughout the year, the Fund averaged a gross exposure of 109% and a net exposure of 6.5%.

Among the main performance contributor of the Sub-Fund, it's worth highlighting the IT sector with +178bps, justified by our long position in Indra. This stock went up more than 185% in 2025. The company went up with the strong news flow around Europe's necessity to increase its investments in defense. Indra has been increasing its share of wallet on defense spending mostly in Spain and brought forward its strategic plan targets (€10bn revenue, 12% EBIT margin) from 2030 to 2028. Indra should also play an important role as a consolidator of the defense sector in Spain, which should bring it scale and relevance in the European landscape.

The Telcos sector was the second-best contributor with +100bps, both due to our long in NOS and short in Telefonica. In the case of NOS, Digi a low-cost operator has entered the market with an aggressive offer, but despite some top line pressures, NOS is bearing the fruits of the implementation of an efficiency play, meaning that EBITDA and FCF are expanding at a decent pace, and will allow the company to continue paying high dividends. At the end of the year, NOS announced that it would increase the prices of some services in 2026, which was welcomed by the market. As for Telefonica, the company held its Capital Market Day where it cut its DPS from €0.30/share to 0,15€/share and set a new policy of distributing 40/60% of FCF from 2026 onwards which disappointed investors.

Another important contributor was the Oil&Gas sector with +57bps as our long in Repsol outperformed our short in Galp. In the year, refining margins reached high levels and Repsol has higher sensitivity to this metric. There was news of asset sales, some just potential and others completed, in Alaska, US, Indonesia. Lastly, the company announced two €350mn share buybacks in the year. Our short in Galp lagged peers as it reacted negatively to the Namibia farm-down deal structure with Total. Galp will exchange its 40% stake in Mopane for a c.10% in other two wells in Namibia plus 50% capex's funding carry of the first development. This complex deal was not well received as there is no cash upfront and it doesn't de-risk Namibia for Galp as it swaps stakes in different wells of the same basin.

The main detractor was the Retail sector with -144 bps mainly due to our short position in Sonae. Sonae delivered a strong operational performance in the first 9M of the year releasing an 8% LfL in its food division and expanding EBITDA margins by around 50bps. Puig mostly on the long side and Inditex on the short side also contributed negatively in the sector. Puig suffered mainly with the release of 1H25 results where the company revised downwards its growth expectation for the full year due to a strong deceleration in fragrances business, which ultimately will not be as bad as feared back then. As for Inditex, the good performance was concentrated in the last quarter of the year where it presented above expected 3Q25 results due to higher gross margin expansion and better opex control. More importantly, the 4Q25 sales trading update showed an impressive 10.6% constant currency growth. Another important detractor was the Utilities sector with -45bps, mainly due to the Renewables sub-sector, mostly explained by the bad performance of Acciona Energia vs Acciona. Acciona strongly outperformed on the back of good results on the construction division and strong share price appreciation of Nordex that went up 158%, where it holds 47%. As for Acciona Energia, the stock had some good moments during the year with potential offer for delisting but after 3Q25 trading update it lagged with the 5% downwards revision of its EBITDA guidance due to lower-than-expected generation for the year, revised from 27 TWh to 25 TWh.

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - MAVERICK GLOBAL FUND**

CaixaBank Global Investment Fund - Maverick Global fund (the "Sub-Fund") was launched on June 18, 2018. The fund will invest in a diversified portfolio consisting primarily of equity securities, including common stocks, preferred stocks, warrants, securities convertible into common stocks or other equity-indexed securities of companies that the Fund Manager believes have growth potential and carry an appropriate level of risk.

With respect to the equity markets, investments may be made worldwide and are not limited by region, sector, style or market capitalization. High exposure to small-cap companies may be maintained in certain management periods, up to 80% of the fund.

In addition, investments may be made in public and private debt securities, short-term securities (such as certificates of deposit, deposits, interbank applications, commercial paper or treasury bills) and up to 10% in other UCITS. They will have an average rating of investment grade (equivalent to AAA and BBB- by Standard & Poor's).

In equities, a priority was given to geographic areas where profit growth is substantial, and valuations are attractive. These investments were made through direct shareholdings in companies, ETFs and options, in order to take a directional position. At the end of the year, the total weight in equities was 87.4%, with a preference for the US and Europe markets. By sector, financials, technology, industrials and healthcare stands out.

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

The biggest currency exposure of the Sub-Fund is in US Dollar, followed by Japanese Yen and British Pound.

The Sub-Fund returned (+)3.05% (Class E) and (+)2.53% (Class R) in 2025. The main positive return driver was exposure to equities and fixed income. Exposure to foreign currency markets was negative.

Annualized volatility was around 12.2% during the year.

CAIXABANK GLOBAL INVESTMENT FUND - BPI EUROPEAN FINANCIAL EQUITIES LONG/SHORT FUND

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

Despite the rising valuation concerns and the tariff induced volatility in the early part of the month, 2025 was a remarkable year for risk assets in general and for European financials in particular, with most names delivering more than 50% appreciation and a handful of them going even above 100%. In the banks, the combination of a stabilizing interest rate environment, very low cost of risk (by historical standards) and healthy equity markets helped support estimates at very healthy levels. This stability of P&L, coupled with healthy capital levels and high single digit cash yields (even double digit in some cases) meant investors were more and more keen to accept a lower cost of equity for banks, and we saw a very material multiple re-rating, from around 8x fwd PE average in our estimates to around 11x. Our market neutral approach remained disciplined and very much close to zero (even slightly negative) as we tend to value more earnings evolutions and much less this kind of multiple expansions (or compressions). Despite this, we were able to find positive alpha, and would highlight a few regions as main contributors: 1) In the Benelux our good positioning in ABN vs ING in the early part of the year (up to June) and again in the run up to its capital markets day was a key driver of performance, with KBC also performing quite well, both outperforming ING, and helped by a long bias (+1%/+2%) in the region. 2) In France, we were able to capitalize on the very strong outperformance of longs in Soc Gen and Ayvens, above the stock appreciation seen at BNP and Credit Agricole, which we used as shorts at different stages of the year. Finally, would also highlight the asset management space where our value-driven stock picking was able to detect and remain long on Allfunds which closed the year receiving a bid from DB1, and pair it quite well with shorts in alternative managers space like CVC, EQT and Partners (particularly the first 2 names). Luckily, we did not have many negatives to write home about, but still worth mentioning a couple of important alpha detractors: 1) one in Spanish insurers, with Mapfre posting a very material outperformance vs LDA, with better earnings delivery and improving shareholder remuneration being amplified by a few index entrances. We see the magnitude of this outperformance as clearly excessive and expect some reversion to come in 2026. And finally, in Switzerland with UBS strong performance in December (+20%), building a material outperformance vs Baer, further amplified by our c. 1%/2% short bias in the region which further reduced the contribution.

CAIXABANK GLOBAL INVESTMENT FUND - DEMETER FUND

CaixaBank Global Investment Fund - Deméter Fund (the "Sub-Fund") was launched on October 18, 2022. The objective of this Sub-Fund is to provide its investors with capital growth, by investing directly and indirectly via eligible UCITS, including eligible ETFs using active and passive core strategies, as well as a set of other specific strategies, in a mixed basket of equity and fixed income securities. The Sub-Fund will invest at least 40% of its net assets in UCITS, including eligible ETFs in normal market conditions, the Sub-Fund will seek to be exposed in a balanced way to fixed income securities and to equities. The Sub-Fund will be mainly exposed to developed markets but may have a maximum exposure of 30% of its net assets to emerging markets.

Equity oriented strategies include global flexible equity strategies, but also specific market biases (e.g. growth, value, cyclicals, defensives), specific sector exposure (e.g. utilities, healthcare, technology) or specific thematic investments (e.g. artificial intelligence, Robotic, materials).

Fixed income-oriented strategies include global flexible fixed income strategies, but also specific asset classes (e.g. convertible bonds), specific countries (e.g. emerging market bonds), specific currencies (e.g. USD curve) or an opportunistic investment (e.g. local currency funds, short duration funds or high yield Funds).

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - DEMETER FUND (continued)**

In equities, a priority was given to geographic areas where profit growth is substantial and valuations are attractive. These investments were made direct shareholdings in companies and through ETFs and funds, in order to take a directional position. At the end of the year, the total exposure to equities was 70.77% with a preference for the US and Europe markets.

In fixed income, the main objective was preservation of capital being the largest risk the rise in interest rates. A small part of the portfolio consists of direct short term corporate bonds and large portion ETFs and funds are also used to take positions in some markets, or to tactically modify duration. During the year, the duration of the portfolio was decreased to 2.52 years.

The main currency exposure of the Sub-Fund is in US Dollar, 24.14%, out of a total currency exposure of 37.77%.

The Sub-Fund returned (+)9.09% (Class M) in 2024. The main return driver was exposure to fixed income, foreign currency and equities.

Volatility was 10.08% during the year.

CAIXABANK GLOBAL INVESTMENT FUND - PERSEO FUND

CaixaBank Global Investment Fund - Perseo Fund (the "Sub-Fund") was established on March 3, 2023. The Sub-Fund seeks to generate returns through investments across several asset classes, primarily equities and fixed income instruments. Under normal market conditions and over the long term, the portfolio maintains a structurally higher allocation to equities than to bonds.

Equity investments focused on regions and industries where earnings momentum was considered robust and valuation levels remained attractive. Exposure was achieved through direct equity holdings, ETFs, and investment funds. Equity exposure increased to 39.84%, with a strong allocation to U.S. and European markets, particularly technology.

The fixed income allocation consisted of ETFs and direct investments in sovereign and corporate bonds. Corporate debt gained weight during the year, supported by attractive credit spreads. Portfolio duration increased to just over 3.5 years, with holdings in euros and U.S. dollars.

The Sub-Fund's primary currency exposure was to the U.S. dollar, representing 25.40% of assets, within a total currency exposure of 34.74%.

In 2025, the Sub-Fund achieved a return of (+) 4.84% (Class M). Both equities and fixed income contributed positively, while the U.S. dollar detracted from performance.

Annual volatility stood at 6.83%.

CAIXABANK GLOBAL INVESTMENT FUND - SAPERE AUDE FUND

CaixaBank Global Investment Fund - Sapere Aude Fund (the "Sub-Fund") was launched on May 2, 2023. The Sub-Fund is designed to give investors the flexibility to choose between diversified investment portfolios with differing investment objectives and level of risk. The objective is capital growth through capital gains. Investment objectives mainly range from medium-term income to long-term capital appreciation.

During the year the Fund has been mainly invested in equities funds which represented a 98.99% of the portfolio at year end. By region, the portfolio maintained a higher position in US followed by Europe and Emerging markets (Asia, including Japan, stands out in the region). By sector, technology and industrials clearly stands out, followed by financials and healthcare, all of them positively contributed to the portfolio performance.

The main currency exposure of the Sub-Fund is in US Dollar, which represented 59.54% out of a total currency exposure of 75.79% at year end.

The Sub-Fund returned (+) 3.96% in 2025.

Volatility was 15.03% during the year.

CAIXABANK GLOBAL INVESTMENT FUND - QUADRIVIUM FUND

CaixaBank Global Investment Fund - Quadrivium Fund (the "Sub-Fund") was launched on February 2, 2024.

The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities.

The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of this Prospectus, including eligible ETFs, having a similar investment objective, or derivatives. The Sub-Fund's direct and indirect exposure to equities via other UCITS, is limited up to 80% of the net assets. The Sub-Fund's exposure to fixed income securities is minimum 20% of the net assets and can go up to 100% of the net assets. Investments in fixed income securities include government bonds, credit bonds, emerging market bonds, convertibles bonds and covered bonds. The Sub-Fund may be exposed up to 30% in aggregate of its net assets to emerging markets bonds and equities. The Sub-Fund may be exposed up to 60% of its net assets to assets denominated in any currency other than the Euro.

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - QUADRIVIUM FUND (continued)**

In equities, firstly geographical and secondly sector allocation took place. These investments were made mainly through Funds and ETFs. During the year the total exposure to equities has increased to 32.67%, with European and US market preference.

In fixed income, portfolio duration has been slightly increased with preference for corporate and government bonds. Investment in Fixed Income funds, Fixed Income ETFs and cash bonds were completed during the year. Fixed income duration is 3.19 by the end of the year.

The Sub-Fund main currency exposure is USD.

The Sub-Fund had returns of (+) 6,55% (Class M) in 2025. Both fixed income and equities had positive contribution at the end of the year.

1 year Volatility as of December 31, 2025 was 4,18%.

CAIXABANK GLOBAL INVESTMENT FUND - ENEAS FUND

CaixaBank Global Investment Fund - Eneas Fund (the "Sub-Fund") was launched on February 21, 2024.

The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions, will have a higher exposure to equities than to fixed income securities. The Sub-Fund invests in the various asset classes either directly or indirectly, by investing in UCITS as described in section 3.4.2 of this Prospectus, including eligible ETFs, having a similar investment objective, or using derivatives. The Sub-Fund will invest at least 60% of its net assets in UCITS, including eligible ETFs. As such, the Sub-Fund will qualify as a fund of funds. The Sub-Fund may be exposed up to 70 % of its net assets to assets denominated in any currency other than the Euro. The Sub-Fund's direct and indirect exposure to equities via other UCITS is minimum 20 % of the net assets and can go up to 100% of the net assets. In normal market conditions.

In equities, firstly geographical and secondly sector allocation took place. These investments were made mainly in Funds and ETFs. During the year the total exposure to equities were decreased to 59.81%, showing US and European market preference.

In fixed income, portfolio duration has been moderately increased with preference for corporate and government bonds. Investment in Fixed income funds, Fixed Income ETFs took place during the year. Fixed income duration is 3.21 by the end of the year.

The Sub-Fund main currency exposure is USD followed by GBP.

The Sub-Fund had returns of (+) 6,36% (class M) in 2025. Both fixed income and equities have had a positive contribution all the end of the year.

1 year Volatility as of December 31, 2025 was 8,92%.

CAIXABANK GLOBAL INVESTMENT FUND - ALABEA FUND*

CaixaBank Global Investment Fund - Alabea Fund* (the "Sub-Fund") was launched on October 23, 2025.

The investment objective of the Sub-Fund is to provide unitholders with medium to long-term capital appreciation by investing in a dynamic and diversified portfolio of assets. The Sub-Fund aims to produce capital growth, by investing, directly or indirectly through UCITS (including eligible ETFs), most of its assets in eligible fixed income and equity securities.

The Sub-Fund may be exposed directly or indirectly to equities markets worldwide for up to 60% of the Sub-Fund's net assets in aggregate.

The Sub-Fund may also be exposed directly or indirectly to fixed income securities for up to 100% of its net assets.

In equities, firstly geographical and secondly sector allocation took place. These investments were made mainly through Funds, ETFs. During the year the total exposure to equities has increased to 10.84%, with US and European market preference. A precious metals Fund has been added as an alternative investment.

For the fixed income construction, ETFs with differing duration profiles and sovereign bonds have been utilized, and the inclusion of credit instruments is anticipated given the attractive yield environment. By the end of the year Fixed income duration is 1.96 and yield is 2.20.

The main currency exposure of the Sub-Fund is in US Dollar, 3.21%, out of a total currency exposure of 5.38%.

The Sub-Fund had returns of (+)1.05% (class M) in 2025. Both alternatives and equities have had a positive contribution all the end of the year while fixed income was negative.

1 year Volatility as of December 31, 2025, was 5.44.

*Please see Note 1.

Directors' Report (continued)**CAIXABANK GLOBAL INVESTMENT FUND - EOS FUND***

CaixaBank Global Investment Fund - Eos Fund* (the "Sub-Fund") was launched on September 26, 2025. The Sub-Fund aims to produce returns by investing in various asset classes such as fixed income securities and equities and, in normal market conditions and in the long term, will have a higher exposure to equities than to fixed income securities.

In equities, a priority was given to geographic areas and sectors where profit growth is substantial and valuations are attractive. These investments were made through ETFs and mutual funds. During the year the total exposure to equities increased to 50.63% with a preference for the European markets. By sector, technology clearly stands out followed by financials.

In fixed income, the portfolio consists of ETFs and mutual funds. In fact, a higher weight was allocated to corporate bonds versus government bonds. This movement is justified by the attractive carry offered by corporate bonds despite narrow credit spreads given the economic environment. At the same time, the duration of the portfolio has been progressively increased, with the aim of taking advantage of the steepening of the interest rates curve, as there are no interest rates hikes forecasted in the Eurozone for the coming year. At the end of the year, the fixed income portfolio had a duration of just over 2.7 years.

The main currency exposure of the Sub-Fund is the US Dollar (9.94%), out of a total currency exposure of 29.48%.

The Sub-Fund returned (+)1.14% (Class M) in 2025 since inception. Both fixed income and equities had a positive contribution while the currency exposure slightly detracted.

Volatility was 4.63% during the year.

CAIXABANK GLOBAL INVESTMENT FUND - TIQUE FUND*

CaixaBank Global Investment Fund - Tique Fund* (the "Sub-Fund") was launched on December 17, 2025. The Sub-Fund invests in multiple asset classes including money market instruments, equities, bonds, alternative assets, and currencies. The Sub-Fund may get exposure to assets such as commodities, infrastructures, and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

Equity markets worldwide investments are the primary asset class in the portfolio allocation. The minimum equity exposure will be 50% of the Sub-Fund's net assets and may reach up to 100% of the Sub-Fund's net assets in aggregate. The main objective will be to maximize returns while adequately managing the risks associated with this type of investment. These investments are made through stocks, ETFs, funds, futures, and options to take directional positions in attractive and profitable markets.

In fixed income, the main objective is preservation of capital. Exposure to fixed income securities may include government bonds, perpetual bonds, Green Bonds, credit bonds, emerging market bonds, convertible bonds (including contingent convertible bonds), and covered bonds. The Sub-Fund may directly invest up to 20% of its assets in perpetual bonds, up to 20% of its net assets in Green Bonds and up to 5% of its net assets in contingent convertible bonds.

The Sub-Fund may be exposed up to 20% of its net assets to emerging market bonds and equities, including indirect exposure via target funds to Mainland China. The Sub-Fund will not invest directly in Mainland China.

The Sub-Fund may invest in assets denominated in any OECD country currency.

The Sub-Fund does not have relevant performance data due to its limited initial activity in the first few days after its establishment.

Outlook 2026

Looking ahead, the central scenario is characterized by moderate growth, contained inflation, and central banks operating in an accommodative yet data-dependent framework. In this environment, portfolio allocation benefits from maintaining a prudent and highly tactical stance, avoiding excessive concentration and favoring quality assets. Within fixed income, investment-grade credit remains a priority, complemented selectively by financial subordinated instruments and European peripheral sovereign debt to balance carry with potential capital appreciation should rate cuts continue. In emerging markets, preference is given to issuers offering a meaningful cushion of real yield. In equities, broadening exposure beyond U.S. megacap technology appears warranted, with a more balanced allocation toward Europe, Japan, and Asia ex-Japan, combining structural themes such as AI and related infrastructure with cyclical sectors supported by sound balance sheets. From a currency perspective, active management aimed at reducing net dollar exposure remains consistent with both the year's dynamics and broader global diversification objectives. A cautious and markedly tactical approach to risk, combined with diversification across regions and styles, provides the operational framework for 2026, with close attention to three key risks: renewed trade tensions, inflation surprises that could alter the pace of monetary easing, and geopolitical events with the potential to weigh on growth.

In the current market environment, marked by the recent outbreak of a conflict in the Middle East, the Investment Manager is fully aware of the situation and is closely monitoring its potential implications. However, it is important to highlight that our exposure to this region is null. In parallel, the macroeconomic backdrop remains characterized by elevated uncertainty, with recent inflationary pressures and the European Central Bank signaling upside risks to prices and downside risks to growth stemming from the energy shock. In this context, inflation expectations for the Euro Area have been revised upwards compared to previous estimates, reflecting the impact of the current geopolitical environment. Likewise, the Federal Reserve continues to adopt a cautious stance, emphasizing persistent inflationary pressures and maintaining a data-dependent approach in a highly uncertain environment. We maintain close short-term monitoring and a diversified strategy to mitigate volatility and, in this regard, we adopt a prudent stance, remaining cautious and attentive to further developments.

*Please see Note 1.

The Board of Directors of the Management Company of the Fund

Luxembourg, March 27, 2026.

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

To the Unitholders of
CaixaBank Global Investment Fund
46b, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of CaixaBank Global Investment Fund (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio and the financial derivative instruments as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 27, 2026

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
BPI Opportunities				
Net Asset Value	EUR	47,377,421.47	79,324,877.96	80,394,883.45
Net asset value per unit				
R	EUR	12.15	12.85	11.16
I	EUR	17.43	18.30	15.73
M	EUR	10.44	10.93	-
Number of units				
R		140,824.60	149,935.67	99,131.45
I		56.13	2,566.62	5,039,304.82
M		4,375,441.18	7,076,725.41	-
BPI High Income Bond Fund				
Net Asset Value	EUR	23,388,079.30	23,472,119.73	21,341,700.24
Net asset value per unit				
R	EUR	11.31	10.87	10.05
I	EUR	12.57	12.01	11.05
Number of units				
R		83,744.62	70,755.93	46,020.34
I		1,785,907.86	1,890,195.78	1,890,195.78
BPI Iberia				
Net Asset Value	EUR	58,938,454.77	42,866,260.25	43,815,068.52
Net asset value per unit				
R	EUR	11.52	7.76	6.89
I	EUR	13.80	9.23	8.12
M	EUR	15.65	10.44	-
Number of units				
R		309,603.99	311,318.22	290,431.55
I		1,168.51	1,168.51	5,152,732.08
M		3,536,490.59	3,874,542.65	-
BPI Africa*				
Net Asset Value	EUR	-	13,083,062.05	12,835,831.39
Net asset value per unit				
R	EUR	-	8.53	8.44
M	EUR	-	9.89	9.64
Number of units				
R		-	43,571.47	42,264.53
M		-	1,285,230.32	1,294,650.46
BPI Technology Revolution				
Net Asset Value	EUR	38,642,125.76	40,451,424.28	56,499,479.78
Net asset value per unit				
R	EUR	33.37	30.64	24.46
I	EUR	12.76	11.62	-
M	EUR	12.54	11.40	9.01
Number of units				
R		442,311.65	538,892.44	721,836.14
I		134.00	50.00	-
M		1,903,886.20	2,100,053.77	4,309,310.58

*Please see Note 1.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	307,265,943.47	349,310,550.98	330,754,424.56
Net asset value per unit				
R	EUR	13.87	13.55	13.24
I	EUR	14.70	14.29	13.89
M	EUR	10.56	10.24	-
Number of units				
R		1,385,591.10	1,513,089.97	1,870,719.82
I		5,974,671.96	7,635,877.45	22,032,948.73
M		18,958,467.68	21,458,331.52	-
Maverick Global Fund				
Net Asset Value	EUR	36,763,745.46	35,904,638.63	31,763,630.16
Net asset value per unit				
E	EUR	14.35	13.92	12.41
R	EUR	13.98	13.64	12.22
Number of units				
E		2,532,379.62	2,551,442.28	2,528,642.46
R		31,098.94	28,227.32	30,710.29
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	55,662,810.02	36,191,069.99	29,471,319.26
Net asset value per unit				
I	EUR	10.51	10.10	-
M	EUR	11.23	10.75	10.31
R	EUR	10.61	10.28	-
Number of units				
I		592,320.00	528,751.00	-
M		4,339,266.41	2,848,678.83	2,859,358.05
R		67,387.91	21,310.61	-
Deméter Fund				
Net Asset Value	EUR	32,718,959.08	29,828,949.17	26,646,395.67
Net asset value per unit				
M	EUR	13.40	12.28	11.03
R	EUR	10.45	-	-
Number of units				
M		2,441,791.61	2,428,685.52	2,415,947.00
R		379.41	-	-
Perseo Fund				
Net Asset Value	EUR	38,652,553.26	35,654,241.54	28,747,615.08
Net asset value per unit				
M	EUR	12.26	11.70	10.53
Number of units				
M		3,152,051.94	3,048,266.92	2,729,464.74
Sapere Aude Fund				
Net Asset Value	EUR	24,627,231.79	23,455,823.07	18,340,216.48

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
Sapere Aude Fund (continued)				
<i>Net asset value per unit</i>				
M	EUR	12.83	12.34	10.96
<i>Number of units</i>				
M		1,920,053.19	1,901,166.87	1,673,510.97
Quadrivium Fund				
<i>Net Asset Value</i>	EUR	30,112,489.54	23,149,095.78	-
<i>Net asset value per unit</i>				
M	EUR	11.22	10.53	-
<i>Number of units</i>				
M		2,684,346.13	2,198,708.40	-
Eneas Fund				
<i>Net Asset Value</i>	EUR	20,104,987.21	21,435,031.40	-
<i>Net asset value per unit</i>				
M	EUR	11.55	10.86	-
<i>Number of units</i>				
M		1,740,944.74	1,974,272.79	-
Alabea Fund*				
<i>Net Asset Value</i>	EUR	24,882,893.09	-	-
<i>Net asset value per unit</i>				
M	EUR	10.11	-	-
<i>Number of units</i>				
M		2,462,423.23	-	-
Eos Fund*				
<i>Net Asset Value</i>	EUR	23,351,610.94	-	-
<i>Net asset value per unit</i>				
M	EUR	10.11	-	-
<i>Number of units</i>				
M		2,308,872.39	-	-
Tique Fund*				
<i>Net Asset Value</i>	EUR	7,214,317.06	-	-
<i>Net asset value per unit</i>				
M	EUR	10.08	-	-
<i>Number of units</i>				
M		715,445.61	-	-

*Please see Note 1.

Combined Statement
Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		641,303,976.72
Unrealised appreciation / (depreciation) on securities		87,931,770.24
Investments in securities at market value	2	729,235,746.96
Investments in option contracts at market value	2	7,813.87
Cash at bank	2	32,186,527.23
Receivable for investments sold		20,265,236.64
Receivable on subscriptions		1,022,249.51
Receivable on withholding tax reclaim		1,048,264.76
Receivable on equity swaps contracts		245,915.04
Net unrealised appreciation on futures contracts	2	26,285.15
Dividends and interests receivables	2	1,083,949.63
Formation expenses	2	71,606.95
Prepaid expenses and rebates		23,375.93
Total assets		785,216,971.67
Liabilities		
Bank overdraft		11,920.47
Accrued expenses		968,225.16
Payable for investments purchased		7,495,594.98
Payable on equity swaps contracts		149,426.57
Performance fees payable	5	8,871.92
Net unrealised depreciation on futures contracts	2	300,589.39
Net unrealised depreciation on equity swaps contracts	2	6,578,720.96
Total liabilities		15,513,349.45
Net assets at the end of the period / year		769,703,622.22

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	9,883,893.70
Interests on bonds	2	2,240,977.89
Bank interest and interest on bonds	2	397,402.74
Interest on equity swaps contracts		4,112,358.27
Other income		147,442.86
Total income		16,782,075.46
Expenses		
Global management fees	3	7,343,283.93
Performance fees	5	8,871.93
Professional fees	4	434,931.13
Transaction cost	2	1,948,009.70
Taxe d'abonnement	6	294,399.38
Banking fees		7,220.09
Interest paid on equity swaps contracts	2	137,417.34
Amortisation of formation expenses	2	18,563.21
Dividends paid on equity swaps contracts	2	8,271,962.75
Total expenses		18,464,659.46
Net investment income / (loss)		(1,682,584.00)
Net realised gain / (loss) on:		
Sales of investments	2	99,523,189.15
Foreign exchange transactions	2	(114,470.25)
Futures contracts	2	(1,810,946.92)
Forward foreign exchange contracts	2	8,816.86
Equity swaps contracts	2	(66,116,303.03)
Options contracts	2	(674,643.54)
Net realised gain / (loss) for the period / year		29,133,058.27
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	18,618,916.21
Futures contracts	2	(82,365.95)
Forward foreign exchange contracts	2	(3,806.33)
Equity swaps contracts	2	(7,011,643.33)
Options contracts	2	(8,636.70)
Increase / (Decrease) in net assets as a result of operations		40,645,522.17
Proceeds received on subscription of units		131,470,387.87*
Net amount paid on redemption of units		(156,539,432.65)*
Net assets at the beginning of the period / year		754,127,144.83
Net assets at the end of the period / year		769,703,622.22

*The amount includes the merger of BPI Africa.

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		35,492,469.46
Unrealised appreciation / (depreciation) on securities		11,778,352.38
Investments in securities at market value	2	47,270,821.84
Cash at bank	2	163,089.00
Dividends and interests receivables	2	14,416.24
Total assets		47,448,327.08
Liabilities		
Accrued expenses		70,905.61
Total liabilities		70,905.61
Net assets at the end of the year		47,377,421.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	639,193.44
Bank interest and interest on bonds	2	6,656.70
Other income		37,557.09
Total income		683,407.23
Expenses		
Global management fees	3	474,467.50
Professional fees	4	42,640.69
Transaction cost	2	12,601.13
Taxe d'abonnement	6	29,877.55
Banking fees		215.40
Total expenses		559,802.27
Net investment income / (loss)		123,604.96
Net realised gain / (loss) on:		
Sales of investments	2	10,868,306.44
Foreign exchange transactions	2	(1,919.38)
Futures contracts	2	13,982.84
Net realised gain / (loss) for the year		11,003,974.86
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(16,293,369.69)
Increase / (Decrease) in net assets as a result of operations		(5,289,394.83)
Proceeds received on subscription of units		20,270,798.54
Net amount paid on redemption of units		(46,928,860.20)
Net assets at the beginning of the year		79,324,877.96
Net assets at the end of the year		47,377,421.47

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
R	149,935.67	56,573.27	(65,684.34)	140,824.60
I	2,566.62	-	(2,510.49)	56.13
M	7,076,725.41	1,775,156.68	(4,476,440.91)	4,375,441.18

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
3,289.00	ADOBE INC	USD	980,132.92	2.07
5,867.00	ALPHABET INC-CL C	USD	1,567,597.26	3.31
11,185.00	AMPHENOL CORP-CL A	USD	1,287,020.22	2.72
5,384.00	APPLE INC	USD	1,246,280.59	2.63
4,388.00	APPLIED MATERIALS INC	USD	960,170.39	2.03
7,391.00	ARISTA NETWORKS INC	USD	824,592.56	1.74
3,779.00	AUTODESK INC	USD	952,464.38	2.01
3,930.00	AUTOMATIC DATA PROCESSING	USD	860,755.16	1.82
270.00	BOOKING HOLDINGS INC	USD	1,231,162.76	2.60
4,323.00	CADENCE DESIGN SYS INC	USD	1,150,566.94	2.43
5,119.00	CINTAS CORP	USD	819,728.66	1.73
7,573.00	COLGATE-PALMOLIVE CO	USD	509,530.81	1.07
25,635.00	COPART INC	USD	854,536.38	1.80
1,422.00	COSTCO WHOLESALE CORP	USD	1,044,103.61	2.20
1,658.00	ELI LILLY & CO	USD	1,517,152.23	3.20
24,345.00	FASTENAL CO	USD	831,848.82	1.76
12,637.00	FORTINET INC	USD	854,446.06	1.80
4,502.00	HERSHEY CO/THE	USD	697,580.96	1.47
2,603.00	HOME DEPOT INC	USD	762,648.30	1.61
1,667.00	IDEXX LABORATORIES INC	USD	960,258.43	2.03
1,618.00	INTUIT INC	USD	912,593.61	1.93
6,556.00	JOHNSON & JOHNSON	USD	1,155,233.68	2.44
1,369.00	KLA CORP	USD	1,416,360.44	2.99
2,427.00	MASTERCARD INC - A	USD	1,179,723.07	2.49
1,878.00	META PLATFORMS INC-CLASS A	USD	1,055,514.51	2.23
649.00	METTLER-TOLEDO INTERNATIONAL	USD	770,428.12	1.63
2,905.00	MICROSOFT CORP	USD	1,196,233.22	2.52
2,808.00	MOODYS CORP	USD	1,221,394.53	2.58
2,574.00	MOTOROLA SOLUTIONS INC	USD	840,108.71	1.77
1,616.00	MSCI INC	USD	789,431.38	1.67
8,063.00	NVIDIA CORP	USD	1,280,386.14	2.70
8,741.00	OTIS WORLDWIDE CORP	USD	650,113.97	1.37
7,326.00	PAYCHEX INC	USD	699,757.91	1.48
4,259.00	PEPSICO INC	USD	520,457.81	1.10
5,128.00	PROCTER & GAMBLE CO/THE	USD	625,734.33	1.32
3,493.00	VISA INC-CLASS A SHARES	USD	1,043,066.99	2.20
5,416.00	ZOETIS INC	USD	580,221.48	1.22
			35,849,337.34	75.67
France				
433.00	HERMES INTERNATIONAL	EUR	918,826.00	1.94
2,028.00	LOREAL	EUR	743,464.80	1.57
1,186.00	LVMH MOET HENNESSY LOUIS VUI	EUR	764,970.00	1.61
			2,427,260.80	5.12
Switzerland				
3,618.00	ROCHE HOLDING AG-BR	CHF	1,303,335.41	2.75
			1,303,335.41	2.75
Spain				
21,587.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,216,211.58	2.57
			1,216,211.58	2.57
Sweden				
71,614.00	ATLAS COPCO AB-A SHS	SEK	1,098,319.45	2.32
			1,098,319.45	2.32
Netherlands				
1,047.00	ASML HOLDING NV	EUR	964,705.80	2.04
			964,705.80	2.04
Japan				
7,035.00	HOYA CORP	JPY	905,126.54	1.91
			905,126.54	1.91
Denmark				
19,034.00	NOVO NORDISK A/S-B	DKK	828,867.12	1.75
			828,867.12	1.75
Italy				
2,336.00	FERRARI NV	EUR	744,483.20	1.57
			744,483.20	1.57
United Kingdom				
20,193.00	RELX PLC	EUR	700,293.24	1.48
			700,293.24	1.48
Ireland				
3,005.00	ACCENTURE PLC-CL A	USD	686,484.31	1.45
			686,484.31	1.45

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
India				
36,011.00	INFOSYS LTD-SP ADR	USD	546,397.05	1.14
			546,397.05	1.14
			47,270,821.84	99.77
Total securities portfolio			47,270,821.84	99.77

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	47,270,821.84	99.77
Cash at bank	163,089.00	0.34
Other assets and liabilities	(56,489.37)	(0.11)
Total net assets	47,377,421.47	100.00

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.77
	100.00	99.77

Country allocation	% of portfolio	% of net assets
United States of America	75.85	75.67
France	5.14	5.12
Switzerland	2.76	2.75
Spain	2.57	2.57
Sweden	2.32	2.32
Netherlands	2.04	2.04
Others	9.32	9.30
	100.00	99.77

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL C	Internet	1,567,597.26	3.31
ELI LILLY & CO	Cosmetics	1,517,152.23	3.20
KLA CORP	Electric & Electronic	1,416,360.44	2.99
ROCHE HOLDING AG-BR	Cosmetics	1,303,335.41	2.75
AMPHENOL CORP-CL A	Electric & Electronic	1,287,020.22	2.72
NVIDIA CORP	Electric & Electronic	1,280,386.14	2.70
APPLE INC	Electric & Electronic	1,246,280.59	2.63
BOOKING HOLDINGS INC	Internet	1,231,162.76	2.60
MOODY'S CORP	Diversified services	1,221,394.53	2.58
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	1,216,211.58	2.57

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		22,180,375.09
Unrealised appreciation / (depreciation) on securities		357,471.02
Investments in securities at market value	2	22,537,846.11
Cash at bank	2	514,361.06
Dividends and interests receivables	2	367,720.05
Total assets		23,419,927.22
Liabilities		
Accrued expenses		22,506.74
Net unrealised depreciation on futures contracts	2	9,341.18
Total liabilities		31,847.92
Net assets at the end of the year		23,388,079.30

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,066.77
Interests on bonds	2	1,183,679.75
Bank interest and interest on bonds	2	1,533.62
Other income		1,625.42
Total income		1,187,905.56
Expenses		
Global management fees	3	177,624.39
Professional fees	4	15,184.21
Transaction cost	2	169.06
Taxe d'abonnement	6	2,631.30
Banking fees		321.04
Total expenses		195,930.00
Net investment income / (loss)		991,975.56
Net realised gain / (loss) on:		
Sales of investments	2	474,095.13
Foreign exchange transactions	2	(2,548.30)
Futures contracts	2	48,720.61
Net realised gain / (loss) for the year		1,512,243.00
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(474,585.32)
Futures contracts	2	(6,181.41)
Increase / (Decrease) in net assets as a result of operations		1,031,476.27
Proceeds received on subscription of units		2,479,679.08
Net amount paid on redemption of units		(3,595,195.78)
Net assets at the beginning of the year		23,472,119.73
Net assets at the end of the year		23,388,079.30

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
R	70,755.93	24,900.34	(11,911.65)	83,744.62
I	1,890,195.78	183,514.27	(287,802.19)	1,785,907.86

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
France									
150,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	156,375.00	0.67	200,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	198,940.00	0.85
100,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	103,704.50	0.44	200,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	198,513.00	0.85
150,000.00	AXA SA 25- FRN	EUR	155,613.75	0.67	200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	191,116.00	0.82
150,000.00	BANJAY ENTERTAI 7% 23-01/05/2029	EUR	155,625.00	0.67	200,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	210,370.00	0.90
200,000.00	CAB 3.375% 21-01/02/2028	EUR	193,902.00	0.83	300,000.00	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	303,279.00	1.30
200,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	207,352.00	0.89	200,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	198,092.00	0.85
100,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	98,542.50	0.42	200,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	147,000.00	0.63
200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	199,177.00	0.85	100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	14,910.89	0.05
200,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	208,513.00	0.89	100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	105,117.50	0.45
200,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	198,125.00	0.85				1,663,978.39	7.11
200,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	207,750.00	0.89	Germany				
200,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	206,137.00	0.88	200,000.00	ALSTRIA OFFICE 5.5% 25-20/03/2031	EUR	205,046.00	0.88
300,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	310,875.00	1.33	100,000.00	BAYER AG 22-25/03/2082 FRN	EUR	102,555.00	0.44
100,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	104,350.00	0.45	100,000.00	CT INVESTMENT 6.375% 24-15/04/2030	EUR	104,125.00	0.45
200,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	205,385.00	0.88	200,000.00	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	211,750.00	0.91
100,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	103,762.00	0.44	100,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	100,688.00	0.43
100,000.00	ILIAD 4.25% 25-09/01/2032	EUR	101,071.00	0.43	100,000.00	SCHAEFFLER 4.5% 25-12/05/2032	EUR	100,379.00	0.42
100,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	100,750.00	0.43	100,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	105,625.00	0.45
200,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	200,297.00	0.86	200,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	197,112.00	0.84
200,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	199,950.00	0.85				1,127,280.00	4.82
200,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	208,500.00	0.89	Luxembourg				
200,000.00	RCI BANQUE 25-24/03/2037 FRN	EUR	202,939.00	0.87	150,000.00	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	154,312.50	0.66
200,000.00	RCI BANQUE 25-24/03/2174 FRN	EUR	201,250.00	0.86	200,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	195,640.00	0.84
200,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	203,250.00	0.87	200,000.00	BANQ INTL LUXEM 25-07/09/2173 FRN	EUR	211,774.00	0.91
150,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	149,856.75	0.64	200,000.00	CIRSA FINANCE IN 4.875% 25-15/10/2031	EUR	205,500.00	0.88
200,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	206,560.00	0.88	100,000.00	CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	104,096.00	0.44
400,000.00	VEOLIA ENVRNMT 25-24/01/2174 FRN	EUR	398,500.00	1.70	150,000.00	CPI PROPERTY GRO 4.75% 25-22/07/2030	EUR	144,685.50	0.62
			4,988,112.50	21.33	100,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	106,336.00	0.45
Netherlands									
200,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	206,000.00	0.88				1,122,344.00	4.80
200,000.00	ABERTIS FINANCE 25- FRN	EUR	204,000.00	0.87	Japan				
200,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	213,715.00	0.91	250,000.00	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	256,718.75	1.10
100,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	102,998.50	0.44	200,000.00	SOFTBANK GRP COR 25-29/10/2062 FRN	EUR	184,850.00	0.79
400,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	404,962.00	1.73	200,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	203,207.00	0.87
300,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	325,281.00	1.39				644,775.75	2.76
400,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	442,760.00	1.89	Sweden				
200,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	211,730.00	0.91	200,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	197,500.00	0.84
200,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	239,897.00	1.03	230,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	231,150.00	0.99
200,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	199,716.00	0.85	200,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	208,173.00	0.89
200,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	189,250.00	0.81				636,823.00	2.72
100,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	99,889.50	0.43	United States of America				
			2,840,199.00	12.14	100,000.00	FIBERCOP SPA 7.75% 24-24/01/2033	EUR	116,115.00	0.50
United Kingdom									
250,000.00	ALLWYN ENTERTAIN 4.125% 25-15/02/2031	EUR	246,875.00	1.06	200,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	201,735.00	0.86
100,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	94,668.75	0.40	200,000.00	FORD MOTOR CRED 4.448% 25-16/09/2032	EUR	203,278.00	0.87
200,000.00	HEATHROW FINANCE 6.625% 24-01/03/2031	GBP	231,117.22	0.99	100,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	100,139.50	0.43
96,000.00	ICELAND BONDCO 10.875% 23-15/12/2027	GBP	116,546.30	0.50				621,267.50	2.66
100,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	84,750.00	0.36	Denmark				
100,000.00	INEOS FINANCE PL 7.25% 25-31/03/2031	EUR	86,500.00	0.37	200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	191,924.00	0.82
400,000.00	M&G PLC 13-19/12/2063 FRN	GBP	445,410.30	1.91	200,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	171,000.00	0.73
200,000.00	M&G PLC 18-20/10/2068 FRN	GBP	217,214.68	0.93	200,000.00	TDC NET AS 6.5% 23-01/06/2031	EUR	221,954.00	0.95
100,000.00	PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	104,750.00	0.45				584,878.00	2.50
200,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	201,875.00	0.86	Portugal				
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	96,437.50	0.41	100,000.00	EDP SA 23-23/04/2083 FRN	EUR	105,256.00	0.45
200,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	217,500.00	0.93	200,000.00	EDP SA 24-16/09/2054 FRN	EUR	205,375.00	0.88
			2,143,644.75	9.17	200,000.00	EDP SA 25-02/12/2055 FRN	EUR	198,750.00	0.85
Italy									
200,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	200,975.00	0.86	60,000.00	GREENVOLT 21-10/11/2028 SR	EUR	59,654.10	0.25
100,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	107,437.50	0.46				569,035.10	2.43
100,000.00	FLOS B&B IT SPA 10% 23-15/11/2028	EUR	84,557.60	0.36	Austria				
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	98,750.00	0.42	200,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	213,500.00	0.91
170,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	167,835.90	0.72	200,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	214,000.00	0.92
100,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	103,089.50	0.44				427,500.00	1.83
200,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	244,771.00	1.05	Poland				
200,000.00	REKEEP SPA 9% 25-15/09/2029	EUR	180,000.00	0.77	200,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	209,891.00	0.90
200,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	223,250.00	0.95				209,891.00	0.90
200,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	209,617.00	0.90	Ireland				
240,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	243,600.00	1.04	200,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	204,932.00	0.88
			1,863,883.50	7.97				204,932.00	0.88
Spain									
100,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	96,640.00	0.41	Belgium				
					200,000.00	ONTEX GROUP 5.25% 25-15/04/2030	EUR	198,349.00	0.85
								198,349.00	0.85
					Finland				
					150,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	148,875.00	0.63
								148,875.00	0.63
								19,995,768.49	85.50

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Portugal				
200,000.00	BANCO COM PORTUG 25-20/03/2037 FRN	EUR	208,949.00	0.89
			208,949.00	0.89
United Kingdom				
100,000.00	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	110,213.02	0.47
			110,213.02	0.47
			319,162.02	1.36
Funds				
Investment funds				
Ireland				
120,000.00	PIMCO EURO STHY CORPBOND INC	EUR	1,125,456.00	4.81
			1,125,456.00	4.81
Luxembourg				
45,800.00	DBXII EUR HIGH YIELD BOND 1C	EUR	1,097,459.60	4.69
			1,097,459.60	4.69
			2,222,915.60	9.50
Total securities portfolio			22,537,846.11	96.36

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

BPI High Income Bond Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
9.00	EURO / GBP FUTURE 16/03/2026	GBP	1,288,438.41	Santander Central Hispano	(9,341.18)
					(9,341.18)
Total futures					(9,341.18)
Total financial derivative instruments					(9,341.18)

Summary of net assets

		% NAV
Total securities portfolio	22,537,846.11	96.36
Total financial derivative instruments	(9,341.18)	(0.04)
Cash at bank	514,361.06	2.20
Other assets and liabilities	345,213.31	1.48
Total net assets	23,388,079.30	100.00

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.14	86.86
Funds	9.86	9.50
	100.00	96.36

Country allocation	% of portfolio	% of net assets
France	22.13	21.33
Netherlands	12.60	12.14
United Kingdom	10.00	9.64
Luxembourg	9.85	9.49
Italy	8.27	7.97
Spain	7.38	7.11
Ireland	5.90	5.69
Germany	5.00	4.82
Portugal	3.45	3.32
Japan	2.86	2.76
Sweden	2.83	2.72
United States of America	2.76	2.66
Denmark	2.60	2.50
Others	4.37	4.21
	100.00	96.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PIMCO EURO STHY CORPBOND INC	Investment funds	1,125,456.00	4.81
DBXII EUR HIGH YIELD BOND 1C	Investment funds	1,097,459.60	4.69
M&G PLC 13-19/12/2063 FRN	Insurance	445,410.30	1.91
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	442,760.00	1.89
SUNRISE FINCO 4.625% 25-15/05/2032	Audiovisual	404,962.00	1.73
VEOLIA ENVRNMT 25-24/01/2174 FRN	Energy	398,500.00	1.70
TELEFONICA EUROP 22-23/11/2171 FRN	Telecommunication	325,281.00	1.39
FORVIA SE 5.5% 24-15/06/2031	Auto Parts & Equipment	310,875.00	1.33
GESTAMP AUTOMOCI 4.375% 25-15/10/2030	Auto Parts & Equipment	303,279.00	1.30
NISSAN MOTOR CO 6.375% 25-17/07/2033	Auto Parts & Equipment	256,718.75	1.10

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		37,133,413.11
Unrealised appreciation / (depreciation) on securities		19,811,977.91
Investments in securities at market value	2	56,945,391.02
Cash at bank	2	2,085,712.28
Receivable for investments sold		30,300.32
Receivable on subscriptions		1,000.00
Total assets		59,062,403.62
Liabilities		
Accrued expenses		64,850.82
Payable for investments purchased		59,098.03
Total liabilities		123,948.85
Net assets at the end of the year		58,938,454.77

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,267,060.57
Bank interest and interest on bonds	2	8,475.54
Other income		5,492.24
Total income		1,281,028.35
Expenses		
Global management fees	3	373,806.98
Professional fees	4	37,944.79
Transaction cost	2	59,075.51
Taxe d'abonnement	6	25,647.20
Total expenses		496,474.48
Net investment income / (loss)		784,553.87
Net realised gain / (loss) on:		
Sales of investments	2	6,079,167.18
Net realised gain / (loss) for the year		6,863,721.05
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	12,893,212.48
Increase / (Decrease) in net assets as a result of operations		19,756,933.53
Proceeds received on subscription of units		609,672.27
Net amount paid on redemption of units		(4,294,411.28)
Net assets at the beginning of the year		42,866,260.25
Net assets at the end of the year		58,938,454.77

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
R	311,318.22	49,996.22	(51,710.45)	309,603.99
I	1,168.51	-	-	1,168.51
M	3,874,542.65	10,611.22	(348,663.28)	3,536,490.59

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

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
40,000.00	ACERINOX SA	EUR	506,400.00	0.86
6,547.00	AMADEUS IT GROUP SA	EUR	411,413.48	0.70
290,361.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,821,738.05	9.89
757,500.00	BANCO DE SABADELL SA	EUR	2,548,987.50	4.32
573,981.00	BANCO SANTANDER SA	EUR	5,779,988.67	9.82
200,438.00	BANKINTER SA	EUR	2,837,199.89	4.81
224,000.00	CAIXABANK SA	EUR	2,339,680.00	3.97
39,055.00	CELLNEX TELECOM SA	EUR	1,071,278.65	1.82
19,610.00	CIE AUTOMOTIVE SA	EUR	583,397.50	0.99
34,510.00	CORP ACCIONA ENERGIAS RENOVA	EUR	773,024.00	1.31
13,250.00	EBRO FOODS SA	EUR	244,065.00	0.41
189,476.00	EDP RENOVAVEIS SA	EUR	2,281,291.04	3.87
56,901.00	ENDESA SA	EUR	1,742,877.63	2.96
21,500.00	FLUIDRA SA	EUR	497,940.00	0.84
58,210.00	GRIFOLS SA	EUR	622,847.00	1.06
14,034.00	GRIFOLS SA - B	EUR	109,745.88	0.19
54,170.00	HBX GROUP INTERNATIONAL PLC	EUR	406,275.00	0.69
300,486.00	IBERDROLA SA	EUR	5,548,473.99	9.41
22,708.00	INDRA SISTEMAS SA	EUR	1,102,246.32	1.87
76,388.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,303,699.92	7.30
250,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	279,500.00	0.47
92,750.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,152,882.50	1.96
39,000.00	PUIG BRANDS SA-B	EUR	579,930.00	0.98
94,662.00	REDEIA CORP SA	EUR	1,436,022.54	2.44
124,447.00	REPSOL SA	EUR	1,981,818.48	3.36
23,500.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	426,525.00	0.72
257,500.00	UNICAJA BANCO SA	EUR	715,335.00	1.21
7,714.00	VISCOFAN SA	EUR	411,927.60	0.70
			46,516,510.64	78.93
Portugal				
787,285.00	BANCO COMERCIAL PORTUGUES-R	EUR	705,564.82	1.20
60,000.00	EDP SA	EUR	234,900.00	0.40
16,478.00	GALP ENERGIA SGPS SA	EUR	241,073.14	0.41
130,750.00	JERONIMO MARTINS	EUR	2,648,995.00	4.49
570,200.00	NOS SGPS	EUR	2,289,353.00	3.88
			6,119,885.96	10.38
Netherlands				
47,168.00	FERROVIAL SE	EUR	2,610,277.12	4.43
			2,610,277.12	4.43
United Kingdom				
357,700.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,698,717.30	2.88
			1,698,717.30	2.88
			56,945,391.02	96.62
Total securities portfolio			56,945,391.02	96.62

Summary of net assets

		% NAV
Total securities portfolio	56,945,391.02	96.62
Cash at bank	2,085,712.28	3.54
Other assets and liabilities	(92,648.53)	(0.16)
Total net assets	58,938,454.77	100.00

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

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.62
	100.00	96.62

Country allocation	% of portfolio	% of net assets
Spain	81.69	78.93
Portugal	10.75	10.38
Netherlands	4.58	4.43
United Kingdom	2.98	2.88
	100.00	96.62

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BANCO BILBAO VIZCAYA ARGENTA	Banks	5,821,738.05	9.89
BANCO SANTANDER SA	Banks	5,779,988.67	9.82
IBERDROLA SA	Energy	5,548,473.99	9.41
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	4,303,699.92	7.30
BANKINTER SA	Banks	2,837,199.89	4.81
JERONIMO MARTINS	Food services	2,648,995.00	4.49
FERROVIAL SE	Building materials	2,610,277.12	4.43
BANCO DE SABADELL SA	Banks	2,548,987.50	4.32
CAIXABANK SA	Banks	2,339,680.00	3.97
NOS SGPS	Audiovisual	2,289,353.00	3.88

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

BPI Africa* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended January 23, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,386.47
Bank interest and interest on bonds	2	119.32
Total income		1,505.79
Expenses		
Global management fees	3	8,705.09
Professional fees	4	1,377.28
Transaction cost	2	8,085.65
Taxe d'abonnement	6	94.88
Total expenses		18,262.90
Net Investment income / (loss)		(16,757.11)
Net realised gain / (loss) on:		
Sales of investments	2	1,701,584.16
Foreign exchange transactions	2	(4,146.50)
Futures contracts	2	(5,111.19)
Realised appreciation/depreciation for the period		1,675,569.36
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(1,201,273.29)
Increase / (Decrease) in net assets as a result of operations		474,296.07
Proceeds received on subscription of units		-
Net amount paid on redemption of units		(13,557,358.12)
Net assets at the beginning of the period		13,083,062.05
Net assets at the end of the period		-

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the period
R	43,571.47	-	(43,571.47)	-
M	1,285,230.32	-	(1,285,230.32)	-

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		30,336,400.23
Unrealised appreciation / (depreciation) on securities		7,847,318.90
Investments in securities at market value	2	38,183,719.13
Cash at bank	2	509,227.17
Dividends and interests receivables	2	7,826.38
Total assets		38,700,772.68
Liabilities		
Accrued expenses		58,646.92
Total liabilities		58,646.92
Net assets at the end of the year		38,642,125.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	97,937.53
Bank interest and interest on bonds	2	1,087.89
Other income		11,251.24
Total income		110,276.66
Expenses		
Global management fees	3	416,174.12
Professional fees	4	24,654.59
Transaction cost	2	4,877.57
Taxe d'abonnement	6	18,720.74
Banking fees		586.92
Total expenses		465,013.94
Net investment income / (loss)		(354,737.28)
Net realised gain / (loss) on:		
Sales of investments	2	6,682,617.56
Foreign exchange transactions	2	(1,025.05)
Net realised gain / (loss) for the year		6,326,855.23
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(2,980,483.61)
Increase / (Decrease) in net assets as a result of operations		3,346,371.62
Proceeds received on subscription of units		437,215.86
Net amount paid on redemption of units		(5,592,886.00)
Net assets at the beginning of the year		40,451,424.28
Net assets at the end of the year		38,642,125.76

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
R	538,892.44	11,161.99	(107,742.78)	442,311.65
I	50.00	84.00	-	134.00
M	2,100,053.77	7,510.17	(203,677.74)	1,903,886.20

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
2,760.00	ABBOTT LABORATORIES	USD	294,436.03	0.76
4,931.00	ADVANCED MICRO DEVICES	USD	899,163.83	2.33
1,007.00	ALNYLAM PHARMACEUTICALS INC	USD	340,954.11	0.88
3,336.00	ALPHABET INC-CL A	USD	889,069.78	2.30
1,988.00	AMAZON.COM INC	USD	390,710.68	1.01
6,088.00	AMPHENOL CORP-CL A	USD	700,525.62	1.81
802.00	ANALOG DEVICES INC	USD	185,195.11	0.48
548.00	APPOVIN CORP-CLASS A	USD	314,405.35	0.81
5,036.00	ARISTA NETWORKS INC	USD	561,852.00	1.45
1,230.00	AUTOMATIC DATA PROCESSING	USD	269,396.65	0.70
2,293.00	BIOMARIN PHARMACEUTICAL INC	USD	116,031.33	0.30
124.00	BOOKING HOLDINGS INC	USD	565,422.90	1.46
9,316.00	BOSTON SCIENTIFIC CORP	USD	756,337.52	1.96
5,736.00	BROADCOM INC	USD	1,690,348.33	4.38
1,186.00	CADENCE DESIGN SYS INC	USD	315,654.03	0.82
1,849.00	CLOUDFLARE INC - CLASS A	USD	310,383.88	0.80
2,816.00	CORNING INC	USD	209,944.20	0.54
1,821.00	CROWDSTRIKE HOLDINGS INC - A	USD	726,818.48	1.88
2,842.00	DATADOG INC - CLASS A	USD	329,076.23	0.85
7,354.00	DYNATRACE INC	USD	271,380.10	0.70
5,021.00	EXELIXIS INC	USD	187,381.69	0.48
124.00	FAIR ISAAC CORP	USD	178,497.92	0.46
1,484.00	FIRST SOLAR INC	USD	330,082.44	0.85
1,382.00	FORTINET INC	USD	93,443.42	0.24
1,502.00	GUIDEWIRE SOFTWARE INC	USD	257,070.99	0.67
284.00	HUBSPOT INC	USD	97,040.49	0.25
3,270.00	INCYTE CORP	USD	275,003.53	0.71
1,298.00	INSULET CORP	USD	314,141.53	0.81
716.00	INTL BUSINESS MACHINES CORP	USD	180,583.56	0.47
1,272.00	INTUIT INC	USD	717,440.71	1.86
2,178.00	INTUITIVE SURGICAL INC	USD	1,050,306.17	2.73
471.00	KLA CORP	USD	487,294.21	1.26
6,388.00	LAM RESEARCH CORP	USD	931,072.28	2.41
1,989.00	MASTERCARD INC - A	USD	966,818.78	2.50
315.00	MEDPACE HOLDINGS INC	USD	150,640.51	0.39
2,371.00	META PLATFORMS INC-CLASS A	USD	1,332,601.12	3.46
3,905.00	MICRON TECHNOLOGY INC	USD	948,977.01	2.46
1,627.00	MICROSOFT CORP	USD	669,972.96	1.73
596.00	MONGODB INC	USD	212,980.75	0.55
357.00	MONOLITHIC POWER SYSTEMS INC	USD	275,508.13	0.71
1,570.00	NATERA INC	USD	306,246.58	0.79
6,962.00	NETFLIX INC	USD	555,798.14	1.44
2,352.00	NEUROCRINE BIOSCIENCES INC	USD	284,034.37	0.74
10,296.00	NVIDIA CORP	USD	1,634,981.48	4.24
3,065.00	PALO ALTO NETWORKS INC	USD	480,712.67	1.24
9,828.00	PINTEREST INC- CLASS A	USD	216,651.98	0.56
1,377.00	PTC INC	USD	204,254.90	0.53
4,056.00	QUALCOMM INC	USD	590,726.55	1.53
4,188.00	ROBLOX CORP -CLASS A	USD	288,946.86	0.75
3,268.00	ROKU INC	USD	301,882.00	0.78
775.00	SALESFORCE INC	USD	174,809.70	0.45
6,430.00	SERVICENOW INC	USD	838,700.41	2.17
14,667.00	SNAP INC - A	USD	100,781.38	0.26
2,213.00	SNOWFLAKE INC	USD	413,337.03	1.07
4,094.00	TRADE DESK INC/THE -CLASS A	USD	132,324.27	0.34
2,625.00	TRADEWEB MARKETS INC-CLASS A	USD	240,361.45	0.62
14,759.00	UBER TECHNOLOGIES INC	USD	1,026,827.78	2.66
655.00	UNITEDHEALTH GROUP INC	USD	184,104.94	0.48
1,016.00	VEEVA SYSTEMS INC-CLASS A	USD	193,113.10	0.50
3,091.00	VERTIV HOLDINGS CO-A	USD	426,389.30	1.10
660.00	WESTERN DIGITAL CORP	USD	96,809.74	0.25
961.00	WORKDAY INC-CLASS A	USD	175,744.88	0.45
2,680.00	ZILLOW GROUP INC - A	USD	155,695.35	0.40
1,652.00	ZSCALER INC	USD	316,376.04	0.82
			29,133,575.26	75.39
Canada				
1,172.00	CELESTICA INC	CAD	295,573.46	0.76
46.00	CONSTELLATION SOFTWARE INC	CAD	94,331.57	0.24
9,113.00	SHOPIFY INC - CLASS A	USD	1,249,026.87	3.24
			1,638,931.90	4.24
Japan				
3,500.00	ADVANTEST CORP	JPY	373,310.97	0.97

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,700.00	CAPCOM CO LTD	JPY	192,377.99	0.50
1,700.00	KONAMI GROUP CORP	JPY	196,975.22	0.51
2,000.00	LASERTEC CORP	JPY	322,072.21	0.83
7,200.00	NINTENDO CO LTD	JPY	414,386.18	1.07
			1,499,122.57	3.88
Taiwan				
5,322.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,377,072.31	3.56
			1,377,072.31	3.56
Netherlands				
1,048.00	ASML HOLDING NV	EUR	965,627.20	2.50
			965,627.20	2.50
Denmark				
1,928.00	ASCENDIS PHARMA A/S - ADR	USD	350,058.94	0.91
12,677.00	GENMAB A/S - SP ADR	USD	332,454.85	0.86
			682,513.79	1.77
Argentina				
344.00	MERCADOLIBRE INC	USD	589,982.92	1.53
			589,982.92	1.53
China				
10,052.00	JD.COM INC-ADR	USD	245,640.43	0.64
19,461.00	XPENG INC - ADR	USD	336,045.88	0.87
			581,686.31	1.51
Singapore				
2,902.00	SEA LTD-ADR	USD	315,218.31	0.82
			315,218.31	0.82
Germany				
2,708.00	NEMETSCHKE AKT	EUR	251,302.40	0.65
			251,302.40	0.65
United Kingdom				
5,762.00	TECHNIPFMC PLC	USD	218,616.99	0.57
			218,616.99	0.57
Israel				
566.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	214,968.67	0.56
			214,968.67	0.56
Sweden				
369.00	SPOTIFY TECHNOLOGY SA	USD	182,453.05	0.46
			182,453.05	0.46
			37,651,071.68	97.44
Other transferable securities				
Rights				
United States of America				
1,598.00	BLUEPRINT MEDICINES CORP RTS 31/12/2049	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
Ireland				
429.00	ISHARES NASDAQ 100 ACC	USD	532,647.45	1.37
			532,647.45	1.37
			532,647.45	1.37
Total securities portfolio			38,183,719.13	98.81

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	38,183,719.13	98.81
Cash at bank	509,227.17	1.32
Other assets and liabilities	(50,820.54)	(0.13)
Total net assets	38,642,125.76	100.00

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

BPI Technology Revolution (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.61	97.44
Funds	1.39	1.37
	100.00	98.81

Country allocation	% of portfolio	% of net assets
United States of America	76.30	75.39
Canada	4.29	4.24
Japan	3.93	3.88
Taiwan	3.61	3.56
Netherlands	2.53	2.50
Others	9.34	9.24
	100.00	98.81

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BROADCOM INC	Electric & Electronic	1,690,348.33	4.38
NVIDIA CORP	Electric & Electronic	1,634,981.48	4.24
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,377,072.31	3.56
META PLATFORMS INC-CLASS A	Internet	1,332,601.12	3.46
SHOPIFY INC - CLASS A	Internet	1,249,026.87	3.24
INTUITIVE SURGICAL INC	Cosmetics	1,050,306.17	2.73
UBER TECHNOLOGIES INC	Internet	1,026,827.78	2.66
MASTERCARD INC - A	Financial services	966,818.78	2.50
ASML HOLDING NV	Electric & Electronic	965,627.20	2.50
MICRON TECHNOLOGY INC	Electric & Electronic	948,977.01	2.46

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

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

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		260,598,011.24
Unrealised appreciation / (depreciation) on securities		21,113,610.12
Investments in securities at market value	2	281,711,621.36
Cash at bank	2	13,850,399.73
Receivable for investments sold		20,073,971.99
Receivable on withholding tax reclaim		1,048,264.76
Receivable on equity swaps contracts		245,915.04
Dividends and interests receivables	2	135,931.56
Total assets		317,066,104.44
Liabilities		
Accrued expenses		528,973.67
Payable for investments purchased		4,854,760.39
Payable on equity swaps contracts		148,667.40
Performance fees payable	5	3,336.56
Net unrealised depreciation on futures contracts	2	252,657.00
Net unrealised depreciation on equity swaps contracts	2	4,011,765.95
Total liabilities		9,800,160.97
Net assets at the end of the year		307,265,943.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	5,576,275.40
Bank interest and interest on bonds	2	311,627.08
Interest on equity swaps contracts		3,526,147.24
Other income		18,584.59
Total income		9,432,634.31
Expenses		
Global management fees	3	4,416,605.79
Performance fees	5	3,336.56
Professional fees	4	191,570.64
Transaction cost	2	1,522,360.73
Taxe d'abonnement	6	125,439.72
Banking fees		73.92
Interest paid on equity swaps contracts	2	108,413.25
Dividends paid on equity swaps contracts	2	6,501,633.60
Total expenses		12,869,434.21
Net investment income / (loss)		(3,436,799.90)
Net realised gain / (loss) on:		
Sales of investments	2	57,399,815.52
Futures contracts	2	(2,242,488.00)
Equity swaps contracts	2	(55,918,197.51)
Net realised gain / (loss) for the year		(4,197,669.89)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	19,505,066.36
Futures contracts	2	(223,746.00)
Equity swaps contracts	2	(4,988,874.48)
Increase / (Decrease) in net assets as a result of operations		10,094,775.99
Proceeds received on subscription of units		23,738,325.53
Net amount paid on redemption of units		(75,877,709.03)
Net assets at the beginning of the year		349,310,550.98
Net assets at the end of the year		307,265,943.47

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
R	1,513,089.97	166,292.40	(293,791.27)	1,385,591.10
I	7,635,877.45	422,356.00	(2,083,561.49)	5,974,671.96
M	21,458,331.52	1,479,723.99	(3,979,587.83)	18,958,467.68

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

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

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
9,379.00	ACCIONA SA	EUR	1,743,556.10	0.57
499,889.00	ACERINOX SA	EUR	6,328,594.74	2.06
66,669.00	ACS ACTIVIDADES CONS Y SERV	EUR	5,656,864.65	1.84
264,019.00	AENA SME SA	EUR	6,288,932.58	2.05
141,554.00	ALMIRALL SA	EUR	1,817,553.36	0.59
30,000.00	AMADEUS IT GROUP SA	EUR	1,885,200.00	0.61
763,019.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	15,298,530.95	4.98
3,026,847.00	BANCO DE SABADELL SA	EUR	10,185,340.16	3.31
498,404.00	BANCO SANTANDER SA	EUR	5,018,928.28	1.63
848,829.00	BANKINTER SA	EUR	12,015,174.50	3.91
609,270.00	CAIXABANK SA	EUR	6,363,825.15	2.07
120,732.00	CELLNEX TELECOM SA	EUR	3,311,678.76	1.08
326,729.00	CIE AUTOMOTIVE SA	EUR	9,720,187.75	3.16
232,380.00	CORP ACCIONA ENERGIAS RENOVA	EUR	5,205,312.00	1.69
187,891.00	EBRO FOODS SA	EUR	3,460,952.22	1.13
1,101,213.00	EDP RENOVAVEIS SA	EUR	13,258,604.52	4.32
476,493.00	ENDESA SA	EUR	14,594,980.59	4.75
288,143.00	FLUIDRA SA	EUR	6,673,391.88	2.17
25,013.00	GREENERGY RENOVABLES	EUR	2,153,619.30	0.70
191,512.00	GRIFOLS SA	EUR	2,049,178.40	0.67
199,868.00	GRIFOLS SA - B	EUR	1,562,967.76	0.51
332,267.00	HBX GROUP INTERNATIONAL PLC	EUR	2,492,002.50	0.81
95,050.00	IBERDROLA SA	EUR	1,755,098.25	0.57
32,725.00	INDRA SISTEMAS SA	EUR	1,588,471.50	0.52
4,727.00	INDUSTRIA DE DISENO TEXTIL	EUR	266,319.18	0.08
14,000.00	LABORATORIOS FARMACEUTICOS R	EUR	889,000.00	0.29
4,341,871.00	LINEA DIRECTA ASEGURADORA SA	EUR	4,854,211.78	1.58
217,330.00	LOGISTA INTEGRAL SA	EUR	6,545,979.60	2.13
80,000.00	MAPFRE SA	EUR	342,560.00	0.11
797,770.00	MERLIN PROPERTIES SOCIMI SA	EUR	9,916,281.10	3.23
67,000.00	NATURGY ENERGY GROUP SA	EUR	1,736,640.00	0.57
217,000.00	PUIG BRANDS SA-B	EUR	3,226,790.00	1.05
975,916.00	REDEIA CORP SA	EUR	14,804,645.72	4.82
287,459.00	REPSOL SA	EUR	4,577,784.58	1.49
64,376.00	VISCOFAN SA	EUR	3,437,678.40	1.12
			191,026,836.26	62.17
Portugal				
2,377,963.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,131,130.44	0.69
47,000.00	GALP ENERGIA SGPS SA	EUR	687,610.00	0.22
10,000.00	IBERSOL SGPS SA	EUR	99,000.00	0.03
544,942.00	JERONIMO MARTINS	EUR	11,040,524.92	3.59
50,000.00	MOTA ENGIL SGPS SA	EUR	247,400.00	0.08
385,000.00	NAVIGATOR CO SA/THE	EUR	1,208,900.00	0.39
3,908,185.00	NOS SGPS	EUR	15,691,362.78	5.12
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	206,115.80	0.07
560,000.00	SONAE	EUR	902,720.00	0.29
			32,214,763.94	10.48
United Kingdom				
761,091.00	INTL CONSOLIDATED AIRLINE-DI	EUR	3,614,421.16	1.18
			3,614,421.16	1.18
			226,856,021.36	73.83
Money market instruments				
Spain				
15,000,000.00	LETRAS 0% 25-06/02/2026	EUR	14,971,500.00	4.87
15,000,000.00	LETRAS 0% 25-06/03/2026	EUR	14,948,775.00	4.87
10,000,000.00	LETRAS 0% 25-10/04/2026	EUR	9,946,800.00	3.23
			39,867,075.00	12.97
Portugal				
15,000,000.00	PORTUGAL T-BILL 0% 25-16/01/2026	EUR	14,988,525.00	4.88
			14,988,525.00	4.88
			54,855,600.00	17.85
Total securities portfolio			281,711,621.36	91.68

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

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

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(1,257.00)	PORTUGAL PSI 20 INDEX 20/03/2026	EUR	10,387,408.05	Santander Central Hispano	(252,657.00)
					(252,657.00)
Total futures					(252,657.00)

Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swap contracts				
ACCIONA SA 07/01/2026	EUR	8,000.00	Banco Bilbao Vizcaya Argentinaría S.A.	(87,200.00)
ACCIONA SA 09/01/2026	EUR	10,000.00	JP Morgan Securities Limited	(92,000.00)
ACCIONA SA 18/05/2026	EUR	10,000.00	JP Morgan Securities Limited	(39,000.00)
ACCIONA SA 20/01/2026	EUR	7,000.00	JP Morgan Securities Limited	(11,200.00)
ACCIONA SA 20/04/2026	EUR	6,000.00	JP Morgan Securities Limited	(9,600.00)
ACCIONA SA 23/06/2026	EUR	11,000.00	JP Morgan Securities Limited	(44,000.00)
ACCIONA SA 24/02/2026	EUR	5,000.00	JP Morgan Securities Limited	(2,500.00)
ACCIONA SA 24/03/2026	EUR	5,000.00	Banco Bilbao Vizcaya Argentinaría S.A.	(2,500.00)
ACS ACTIVIDADES CONS Y SERV 04/06/2026	EUR	10,286.00	JP Morgan Securities Limited	(44,229.80)
ACS ACTIVIDADES CONS Y SERV 09/01/2026	EUR	152,914.00	JP Morgan Securities Limited	(214,079.60)
ACS ACTIVIDADES CONS Y SERV 16/02/2026	EUR	10,800.00	JP Morgan Securities Limited	(2,160.00)
ALMIRALL SA 03/03/2026	EUR	31,205.00	JP Morgan Securities Limited	4,992.80
ALMIRALL SA 07/01/2026	EUR	37,128.00	Morgan Stanley International	(2,227.68)
ALMIRALL SA 07/05/2026	EUR	33,945.00	Morgan Stanley International	4,073.40
ALMIRALL SA 09/01/2026	EUR	86,482.00	Morgan Stanley International	24,214.96
ALMIRALL SA 12/01/2026	EUR	36,406.00	JP Morgan Securities Limited	10,193.68
ALMIRALL SA 14/05/2026	EUR	42,432.00	Morgan Stanley International	16,124.16
ALMIRALL SA 18/02/2026	EUR	106,081.00	Morgan Stanley International	48,797.26
ALMIRALL SA 20/05/2026	EUR	51,988.00	Morgan Stanley International	-
ALMIRALL SA 22/05/2026	EUR	41,591.00	Morgan Stanley International	6,654.56
AMADEUS IT GROUP SA 04/03/2026	EUR	15,000.00	Morgan Stanley International	(2,400.00)
AMADEUS IT GROUP SA 06/01/2026	EUR	10,000.00	JP Morgan Securities Limited	(13,000.00)
AMADEUS IT GROUP SA 08/04/2026	EUR	12,000.00	JP Morgan Securities Limited	(15,600.00)
AMADEUS IT GROUP SA 09/02/2026	EUR	10,000.00	JP Morgan Securities Limited	(16,200.00)
AMADEUS IT GROUP SA 10/02/2026	EUR	15,000.00	JP Morgan Securities Limited	(29,100.00)
AMADEUS IT GROUP SA 15/05/2026	EUR	15,000.00	JP Morgan Securities Limited	(9,900.00)
AMADEUS IT GROUP SA 16/03/2026	EUR	7,000.00	JP Morgan Securities Limited	(1,960.00)
AMADEUS IT GROUP SA 16/06/2028	EUR	10,000.00	UBS London Derivatives	200.00
AMADEUS IT GROUP SA 17/02/2026	EUR	20,000.00	JP Morgan Securities Limited	(13,200.00)
AMADEUS IT GROUP SA 18/05/2026	EUR	10,000.00	JP Morgan Securities Limited	(6,600.00)
AMADEUS IT GROUP SA 27/01/2026	EUR	5,000.00	Morgan Stanley International	(2,800.00)
BANCO COMERCIAL PORTUGUES-R 03/06/2026	EUR	750,000.00	Morgan Stanley International	(54,900.00)
BANCO COMERCIAL PORTUGUES-R 07/05/2026	EUR	4,200,000.00	JP Morgan Securities Limited	(198,240.00)
BANCO COMERCIAL PORTUGUES-R 13/04/2026	EUR	500,000.00	JP Morgan Securities Limited	(16,900.00)

Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	500,000.00	UBS London Derivatives	(1,700.00)
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	750,000.00	UBS London Derivatives	(2,550.00)
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	1,000,000.00	UBS London Derivatives	(3,400.00)
BANCO COMERCIAL PORTUGUES-R 18/06/2026	EUR	500,000.00	JP Morgan Securities Limited	(14,800.00)
BANCO COMERCIAL PORTUGUES-R 21/04/2026	EUR	500,000.00	JP Morgan Securities Limited	(11,600.00)
BANCO SANTANDER SA 01/06/2026	EUR	70,000.00	JP Morgan Securities Limited	(7,280.00)
BANCO SANTANDER SA 04/06/2026	EUR	75,000.00	JP Morgan Securities Limited	(55,500.00)
BANCO SANTANDER SA 07/05/2026	EUR	1,270,000.00	JP Morgan Securities Limited	(774,700.00)
BANCO SANTANDER SA 11/05/2026	EUR	100,000.00	JP Morgan Securities Limited	(58,000.00)
BANCO SANTANDER SA 11/05/2026	EUR	150,000.00	Morgan Stanley International	(87,000.00)
BANCO SANTANDER SA 18/06/2026	EUR	70,000.00	JP Morgan Securities Limited	(41,160.00)
CAIXABANK SA 09/03/2026	EUR	1,200,000.00	JP Morgan Securities Limited	(654,000.00)
CAIXABANK SA 16/06/2026	EUR	25,000.00	JP Morgan Securities Limited	(5,625.00)
CAIXABANK SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	(1,500.00)
CAIXABANK SA 24/04/2026	EUR	50,000.00	JP Morgan Securities Limited	(4,750.00)
COLONIAL SFL SOCIMI SA 02/07/2026	EUR	100,000.00	JP Morgan Securities Limited	(5,400.00)
COLONIAL SFL SOCIMI SA 04/05/2026	EUR	60,000.00	Morgan Stanley International	(2,400.00)
COLONIAL SFL SOCIMI SA 07/04/2026	EUR	160,000.00	Morgan Stanley International	(31,200.00)
COLONIAL SFL SOCIMI SA 08/04/2026	EUR	310,000.00	JP Morgan Securities Limited	(65,100.00)
COLONIAL SFL SOCIMI SA 08/04/2026	EUR	160,000.00	Morgan Stanley International	(33,600.00)
COLONIAL SFL SOCIMI SA 08/05/2026	EUR	60,000.00	Morgan Stanley International	(20,400.00)
COLONIAL SFL SOCIMI SA 09/04/2026	EUR	160,000.00	Morgan Stanley International	(38,400.00)
COLONIAL SFL SOCIMI SA 13/05/2026	EUR	120,000.00	Morgan Stanley International	(39,600.00)
COLONIAL SFL SOCIMI SA 18/06/2026	EUR	50,000.00	JP Morgan Securities Limited	(12,000.00)
COLONIAL SFL SOCIMI SA 19/06/2026	EUR	60,000.00	JP Morgan Securities Limited	(14,700.00)
COLONIAL SFL SOCIMI SA 21/05/2026	EUR	65,000.00	JP Morgan Securities Limited	(15,925.00)
COLONIAL SFL SOCIMI SA 23/04/2026	EUR	60,000.00	Morgan Stanley International	(11,700.00)
CORTICEIRA AMORIM SA 09/04/2026	EUR	50,000.00	Morgan Stanley International	(2,500.00)
CORTICEIRA AMORIM SA 10/06/2026	EUR	200,000.00	Banco Bilbao Vizcaya Argentinaría S.A.	(2,000.00)
CORTICEIRA AMORIM SA 16/06/2028	EUR	50,000.00	UBS London Derivatives	2,000.00
CTT-CORREIOS DE PORTUGAL 01/07/2026	EUR	100,000.00	Morgan Stanley International	(11,230.00)
CTT-CORREIOS DE PORTUGAL 16/06/2028	EUR	75,000.00	UBS London Derivatives	(1,500.00)
EDP SA 03/02/2026	EUR	425,000.00	Morgan Stanley International	-
EDP SA 11/05/2026	EUR	100,000.00	JP Morgan Securities Limited	(8,100.00)
EDP SA 13/04/2026	EUR	75,000.00	Morgan Stanley International	(6,675.00)
EDP SA 15/05/2026	EUR	150,000.00	Morgan Stanley International	(19,050.00)
EDP SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	(750.00)
EDP SA 19/06/2026	EUR	1,255,000.00	Morgan Stanley International	(105,420.00)
EDP SA 22/05/2026	EUR	425,000.00	Morgan Stanley International	(24,650.00)
ENAGAS SA 02/07/2026	EUR	42,000.00	UBS London Derivatives	1,780.80
ENAGAS SA 22/05/2026	EUR	125,000.00	Morgan Stanley International	(625.00)

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

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

Financial derivative instruments as at December 31, 2025 (continued)

Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR	Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR
ENAGAS SA 25/05/2026	EUR	340,000.00	Morgan Stanley International	(1,700.00)	INDUSTRIA DE DISENO TEXTIL 16/06/2028	EUR	14,000.00	UBS London Derivatives	3,920.00
ENCE ENERGIA Y CELULOSA SA 16/06/2026	EUR	150,000.00	JP Morgan Securities Limited	(9,300.00)	INDUSTRIA DE DISENO TEXTIL 24/04/2026	EUR	25,000.00	Morgan Stanley International	(4,500.00)
ENCE ENERGIA Y CELULOSA SA 24/02/2026	EUR	400,000.00	JP Morgan Securities Limited	(39,200.00)	INDUSTRIA DE DISENO TEXTIL 27/01/2026	EUR	17,500.00	Morgan Stanley International	(3,850.00)
FERROVIAL SE 16/06/2028	EUR	65,000.00	UBS London Derivatives	19,500.00	INDUSTRIA DE DISENO TEXTIL 28/01/2026	EUR	19,000.00	Morgan Stanley International	(4,940.00)
FERROVIAL SE 16/06/2028	EUR	50,000.00	UBS London Derivatives	15,000.00	INDUSTRIA DE DISENO TEXTIL 28/04/2026	EUR	26,000.00	Morgan Stanley International	(6,760.00)
GALP ENERGIA SGPS SA 04/06/2026	EUR	22,000.00	Morgan Stanley International	62,700.00	LABORATORIOS FARMACEUTICOS R 05/03/2026	EUR	22,500.00	JP Morgan Securities Limited	(84,375.00)
GALP ENERGIA SGPS SA 07/01/2026	EUR	25,000.00	Banco Bilbao Vizcaya Argentina S.A.	76,750.00	LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	12,500.00	UBS London Derivatives	(1,250.00)
GALP ENERGIA SGPS SA 07/01/2026	EUR	48,000.00	Banco Bilbao Vizcaya Argentina S.A.	147,360.00	LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	10,000.00	UBS London Derivatives	(1,000.00)
GALP ENERGIA SGPS SA 09/06/2026	EUR	20,000.00	JP Morgan Securities Limited	59,900.00	LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	5,000.00	UBS London Derivatives	(500.00)
GALP ENERGIA SGPS SA 10/04/2026	EUR	40,000.00	JP Morgan Securities Limited	108,200.00	LABORATORIOS FARMACEUTICOS R 23/04/2026	EUR	5,000.00	JP Morgan Securities Limited	(4,500.00)
GALP ENERGIA SGPS SA 10/04/2026	EUR	20,000.00	Morgan Stanley International	54,100.00	MAPFRE SA 01/06/2026	EUR	135,000.00	JP Morgan Securities Limited	(1,080.00)
GALP ENERGIA SGPS SA 13/04/2026	EUR	60,000.00	JP Morgan Securities Limited	9,600.00	MAPFRE SA 20/01/2026	EUR	150,000.00	JP Morgan Securities Limited	(16,800.00)
GALP ENERGIA SGPS SA 13/04/2026	EUR	40,000.00	Morgan Stanley International	6,400.00	MAPFRE SA 21/05/2026	EUR	400,000.00	Morgan Stanley International	13,600.00
GALP ENERGIA SGPS SA 13/05/2026	EUR	20,000.00	Morgan Stanley International	(3,900.00)	MAPFRE SA 22/05/2026	EUR	200,000.00	Morgan Stanley International	1,200.00
GALP ENERGIA SGPS SA 18/05/2026	EUR	30,000.00	Morgan Stanley International	(10,050.00)	MAPFRE SA 25/05/2026	EUR	175,000.00	Morgan Stanley International	1,050.00
GALP ENERGIA SGPS SA 27/03/2026	EUR	30,000.00	Morgan Stanley International	(7,500.00)	MAPFRE SA 25/05/2026	EUR	175,000.00	JP Morgan Securities Limited	1,050.00
GALP ENERGIA SGPS SA 28/04/2026	EUR	25,000.00	Banco Bilbao Vizcaya Argentina S.A.	(5,875.00)	MAPFRE SA 27/01/2026	EUR	200,000.00	JP Morgan Securities Limited	5,600.00
GESTAMP AUTOMOCION SA 14/04/2026	EUR	150,000.00	Morgan Stanley International	(31,500.00)	MAPFRE SA 27/01/2026	EUR	200,000.00	JP Morgan Securities Limited	5,600.00
GESTAMP AUTOMOCION SA 15/06/2026	EUR	100,000.00	Morgan Stanley International	(21,800.00)	REDES ENERGETICAS NACIONAIS 08/04/2026	EUR	250,000.00	JP Morgan Securities Limited	20,000.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	(4,200.00)	REDES ENERGETICAS NACIONAIS 08/05/2026	EUR	100,000.00	JP Morgan Securities Limited	6,000.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	90,000.00	UBS London Derivatives	(2,520.00)	REDES ENERGETICAS NACIONAIS 30/01/2026	EUR	850,000.00	Morgan Stanley International	(8,500.00)
GESTAMP AUTOMOCION SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	(2,800.00)	SACYR SA 20/05/2026	EUR	300,000.00	Morgan Stanley International	(20,400.00)
GESTAMP AUTOMOCION SA 16/06/2028	EUR	90,000.00	UBS London Derivatives	(2,520.00)	SACYR SA 21/05/2026	EUR	350,000.00	Morgan Stanley International	(19,600.00)
GESTAMP AUTOMOCION SA 16/06/2028	EUR	125,000.00	UBS London Derivatives	(3,500.00)	SACYR SA 25/05/2026	EUR	230,000.00	JP Morgan Securities Limited	(6,440.00)
GESTAMP AUTOMOCION SA 18/05/2026	EUR	140,000.00	Morgan Stanley International	(16,800.00)	SONAE 07/05/2026	EUR	3,000,000.00	Morgan Stanley International	(156,000.00)
GESTAMP AUTOMOCION SA 20/05/2026	EUR	220,000.00	Morgan Stanley International	(28,160.00)	SONAE 16/06/2026	EUR	350,000.00	JP Morgan Securities Limited	-
GESTAMP AUTOMOCION SA 21/05/2026	EUR	200,000.00	Morgan Stanley International	(15,200.00)	TELEFONICA SA 01/07/2026	EUR	200,000.00	JP Morgan Securities Limited	(18,600.00)
GESTAMP AUTOMOCION SA 21/05/2026	EUR	200,000.00	JP Morgan Securities Limited	(15,200.00)	TELEFONICA SA 07/01/2026	EUR	430,000.00	Banco Bilbao Vizcaya Argentina S.A.	65,790.00
GESTAMP AUTOMOCION SA 22/05/2026	EUR	200,000.00	JP Morgan Securities Limited	(8,800.00)	TELEFONICA SA 07/01/2026	EUR	100,000.00	Banco Bilbao Vizcaya Argentina S.A.	15,300.00
GESTAMP AUTOMOCION SA 25/05/2026	EUR	350,000.00	JP Morgan Securities Limited	(15,400.00)	TELEFONICA SA 10/06/2026	EUR	746,774.00	Banco Bilbao Vizcaya Argentina S.A.	124,711.26
GREENERGY RENOVABLES 06/01/2026	EUR	30,000.00	JP Morgan Securities Limited	(471,000.00)	TELEFONICA SA 15/05/2026	EUR	200,000.00	JP Morgan Securities Limited	28,000.00
GREENERGY RENOVABLES 29/05/2026	EUR	25,000.00	JP Morgan Securities Limited	(20,000.00)	TELEFONICA SA 16/02/2026	EUR	175,000.00	JP Morgan Securities Limited	38,675.00
IBERDROLA SA 01/06/2026	EUR	75,182.00	JP Morgan Securities Limited	(10,149.57)	TELEFONICA SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	1,800.00
IBERDROLA SA 15/06/2026	EUR	343,684.00	JP Morgan Securities Limited	(269,791.94)	TELEFONICA SA 16/06/2028	EUR	160,000.00	UBS London Derivatives	1,920.00
IBERDROLA SA 17/04/2026	EUR	95,844.00	JP Morgan Securities Limited	(34,024.62)	TELEFONICA SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	1,800.00
IBERDROLA SA 18/05/2026	EUR	161,102.00	JP Morgan Securities Limited	(57,191.21)	TELEFONICA SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	1,200.00
IBERDROLA SA 24/02/2026	EUR	78,249.00	JP Morgan Securities Limited	(30,517.11)	TELEFONICA SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	1,200.00
IBERDROLA SA 25/05/2026	EUR	59,070.00	JP Morgan Securities Limited	(23,037.30)	TELEFONICA SA 24/03/2026	EUR	200,000.00	Banco Bilbao Vizcaya Argentina S.A.	(14,800.00)
INDUSTRIA DE DISENO TEXTIL 04/02/2026	EUR	20,000.00	Morgan Stanley International	(141,000.00)	TELEFONICA SA 27/01/2026	EUR	100,000.00	JP Morgan Securities Limited	(5,700.00)
INDUSTRIA DE DISENO TEXTIL 10/06/2026	EUR	12,000.00	Banco Bilbao Vizcaya Argentina S.A.	(20,400.00)	UNICAJA BANCO SA 18/05/2026	EUR	1,250,000.00	Morgan Stanley International	(50,000.00)
INDUSTRIA DE DISENO TEXTIL 14/05/2026	EUR	25,000.00	JP Morgan Securities Limited	(14,500.00)	UNICAJA BANCO SA 20/05/2026	EUR	150,000.00	Morgan Stanley International	(9,600.00)

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

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

Financial derivative instruments as at December 31, 2025 (continued)

Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR
VIDRALA SA 17/04/2026	EUR	10,500.00	Morgan Stanley International	(46,200.00)
VIDRALA SA 20/04/2026	EUR	10,500.00	Morgan Stanley International	(45,150.00)
VIDRALA SA 21/04/2026	EUR	5,250.00	Morgan Stanley International	(19,950.00)
VIDRALA SA 22/04/2026	EUR	5,250.00	Morgan Stanley International	(5,775.00)
VIDRALA SA 23/04/2026	EUR	6,300.00	Morgan Stanley International	(6,930.00)
				(4,011,765.95)
Total Equity swaps				(4,011,765.95)
Total financial derivative instruments				(4,264,422.95)

Summary of net assets

		% NAV
Total securities portfolio	281,711,621.36	91.68
Total financial derivative instruments	(4,264,422.95)	(1.39)
Cash at bank	13,850,399.73	4.51
Other assets and liabilities	15,968,345.33	5.20
Total net assets	307,265,943.47	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.53	73.83
Money market instruments	19.47	17.85
	100.00	91.68

Country allocation	% of portfolio	% of net assets
Spain	81.96	75.14
Portugal	16.76	15.36
United Kingdom	1.28	1.18
	100.00	91.68

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOS SGPS	Audiovisual	15,691,362.78	5.12
BANCO BILBAO VIZCAYA ARGENTA	Banks	15,298,530.95	4.98
PORTUGAL T-BILL 0% 25-16/01/2026	Government	14,988,525.00	4.88
LETRAS 0% 25-06/02/2026	Government	14,971,500.00	4.87
LETRAS 0% 25-06/03/2026	Government	14,948,775.00	4.87
REDEIA CORP SA	Energy	14,804,645.72	4.82
ENDESA SA	Energy	14,594,980.59	4.75
EDP RENOVAVEIS SA	Energy	13,258,604.52	4.32
BANKINTER SA	Banks	12,015,174.50	3.91
JERONIMO MARTINS	Food services	11,040,524.92	3.59

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		31,521,141.77
Unrealised appreciation / (depreciation) on securities		4,866,947.88
Investments in securities at market value	2	36,388,089.65
Investments in option contracts at market value	2	7,813.87
Cash at bank	2	358,674.48
Receivable for investments sold		3,010.08
Dividends and interests receivables	2	66,357.41
Total assets		36,823,945.49
Liabilities		
Accrued expenses		60,200.03
Total liabilities		60,200.03
Net assets at the end of the year		36,763,745.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	562,135.20
Interests on bonds	2	105,394.21
Bank interest and interest on bonds	2	878.19
Other income		4,972.12
Total income		673,379.72
Expenses		
Global management fees	3	509,245.43
Professional fees	4	12,623.05
Transaction cost	2	8,021.41
Taxe d'abonnement	6	17,785.61
Banking fees		1,707.02
Total expenses		549,382.52
Net investment income / (loss)		123,997.20
Net realised gain / (loss) on:		
Sales of investments	2	1,772,282.34
Foreign exchange transactions	2	(24,072.88)
Options contracts	2	(674,643.54)
Net realised gain / (loss) for the year		1,197,563.12
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(107,566.30)
Options contracts	2	(8,636.70)
Increase / (Decrease) in net assets as a result of operations		1,081,360.12
Proceeds received on subscription of units		119,015.27
Net amount paid on redemption of units		(341,268.56)
Net assets at the beginning of the year		35,904,638.63
Net assets at the end of the year		36,763,745.46

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
E	2,551,442.28	-	(19,062.66)	2,532,379.62
R	28,227.32	8,931.40	(6,059.78)	31,098.94

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
728.00	3M CO	USD	99,240.33	0.27
770.00	ABBOTT LABORATORIES	USD	82,143.39	0.22
514.00	ABBVIE INC	USD	99,999.03	0.27
289.00	ADOBE INC	USD	86,122.96	0.23
677.00	ADVANCED MICRO DEVICES	USD	123,450.40	0.34
913.00	AFLAC INC	USD	85,722.26	0.23
888.00	AGILENT TECHNOLOGIES INC	USD	102,882.34	0.28
766.00	AIRBNB INC-CLASS A	USD	88,519.32	0.24
327.00	AIR PRODUCTS & CHEMICALS INC	USD	68,777.33	0.19
417.00	ALPHABET INC-CL A	USD	111,133.72	0.30
416.00	ALPHABET INC-CL C	USD	111,150.58	0.30
1,845.00	ALTRIA GROUP INC	USD	90,580.87	0.25
454.00	AMAZON.COM INC	USD	89,226.68	0.24
328.00	AMERICAN EXPRESS CO	USD	103,319.51	0.28
1,376.00	AMERICAN INTERNATIONAL GROUP	USD	100,231.43	0.27
548.00	AMERICAN TOWER CORP	USD	81,921.21	0.22
216.00	AMERIPRISE FINANCIAL INC	USD	90,181.31	0.25
331.00	AMGEN INC	USD	92,247.10	0.25
463.00	ANALOG DEVICES INC	USD	106,914.39	0.29
450.00	APPLE INC	USD	104,165.35	0.28
614.00	APPLIED MATERIALS INC	USD	134,353.83	0.37
1,718.00	ARCHER-DANIELS-MIDLAND CO	USD	84,097.08	0.23
732.00	ARISTA NETWORKS INC	USD	81,667.13	0.22
3,663.00	AT&T INC	USD	77,473.64	0.21
355.00	AUTODESK INC	USD	89,474.69	0.24
363.00	AUTOMATIC DATA PROCESSING	USD	79,504.87	0.22
1,137.00	BANK OF NEW YORK MELLON CORP	USD	112,388.21	0.31
593.00	BECTON DICKINSON AND CO	USD	97,989.28	0.27
220.00	BERKSHIRE HATHAWAY INC-CL B	USD	94,157.27	0.26
103.00	BLACKROCK INC	USD	93,869.49	0.26
564.00	BLACKSTONE INC	USD	74,021.85	0.20
18.00	BOOKING HOLDINGS INC	USD	82,077.52	0.22
1,049.00	BOSTON SCIENTIFIC CORP	USD	85,165.10	0.23
2,110.00	BRISTOL-MYERS SQUIBB CO	USD	96,907.83	0.26
307.00	BROADCOM INC	USD	90,470.18	0.25
339.00	CADENCE DESIGN SYS INC	USD	90,224.89	0.25
536.00	CAPITAL ONE FINANCIAL CORP	USD	110,609.19	0.30
272.00	CATERPILLAR INC	USD	132,675.41	0.36
3,326.00	CENTENE CORP	USD	116,535.31	0.32
403.00	CHARTER COMMUNICATIONS INC-A	USD	71,630.34	0.19
908.00	CHEVRON CORP	USD	117,832.42	0.32
532.00	CINTAS CORP	USD	85,191.57	0.23
1,556.00	CISCO SYSTEMS INC	USD	102,055.16	0.28
1,031.00	CITIGROUP INC	USD	102,437.22	0.28
376.00	CME GROUP INC	USD	87,426.52	0.24
1,525.00	COCA-COLA CO/THE	USD	90,776.75	0.25
1,597.00	COGNIZANT TECH SOLUTIONS-A	USD	112,862.19	0.31
1,305.00	COLGATE-PALMOLIVE CO	USD	87,803.74	0.24
3,351.00	COMCAST CORP-CLASS A	USD	85,283.66	0.23
325.00	CONSTELLATION ENERGY	USD	97,758.74	0.27
101.00	COSTCO WHOLESALE CORP	USD	74,159.26	0.20
220.00	CROWDSTRIKE HOLDINGS INC - A	USD	87,808.93	0.24
1,039.00	CROWN CASTLE INC	USD	78,620.57	0.21
3,190.00	CSX CORP	USD	98,460.98	0.27
1,717.00	CVS HEALTH CORP	USD	116,021.22	0.32
525.00	DANAHER CORP	USD	102,331.30	0.28
225.00	DEERE & CO	USD	89,193.45	0.24
3,260.00	DEVON ENERGY CORP	USD	101,676.36	0.28
1,563.00	DEXCOM INC	USD	88,327.57	0.24
1,367.00	DOCUSIGN INC	USD	79,614.12	0.22
4,523.00	DOW INC	USD	90,040.22	0.24
1,509.00	DUPONT DE NEMOURS INC	USD	51,651.24	0.14
1,308.00	EBAY INC	USD	97,004.39	0.26
385.00	ECOLAB INC	USD	86,057.47	0.23
1,910.00	EDISON INTERNATIONAL	USD	97,610.12	0.27
1,326.00	EDWARDS LIFESCIENCES CORP	USD	96,250.59	0.26
338.00	ELEVANCE HEALTH INC	USD	100,886.29	0.27
134.00	ELI LILLY & CO	USD	122,616.65	0.33
845.00	EMERSON ELECTRIC CO	USD	95,490.14	0.26
902.00	EOG RESOURCES INC	USD	80,649.68	0.22
134.00	EQUINIX INC	USD	87,415.76	0.24
1,206.00	ESTEE LAUDER COMPANIES-CL A	USD	107,533.16	0.29

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,544.00	EXELON CORP	USD	94,421.18	0.26
986.00	EXXON MOBIL CORP	USD	101,030.47	0.27
468.00	FEDEX CORP	USD	115,106.20	0.31
1,622.00	FIDELITY NATIONAL INFO SERV	USD	91,786.04	0.25
807.00	FISERV INC	USD	46,154.53	0.13
10,003.00	FORD MOTOR CO	USD	111,745.38	0.30
1,436.00	GE HEALTHCARE TECHNOLOGY	USD	100,285.85	0.27
402.00	GENERAL ELECTRIC	USD	105,434.94	0.29
1,892.00	GENERAL MILLS INC	USD	74,909.96	0.20
2,015.00	GENERAL MOTORS CO	USD	139,520.46	0.38
913.00	GILEAD SCIENCES INC	USD	95,416.25	0.26
132.00	GOLDMAN SACHS GROUP INC	USD	98,793.48	0.27
2,638.00	GRAIL INC	USD	192,248.64	0.53
255.00	HCA HEALTHCARE INC	USD	101,366.00	0.28
4,224.00	HEWLETT PACKARD ENTERPRISE	USD	86,389.78	0.23
253.00	HOME DEPOT INC	USD	74,126.02	0.20
476.00	HONEYWELL INTERNATIONAL INC	USD	79,069.22	0.22
4,060.00	HP INC	USD	77,020.56	0.21
446.00	HUMANA INC	USD	97,265.94	0.26
196.00	IDEXX LABORATORIES INC	USD	112,903.81	0.31
415.00	ILLINOIS TOOL WORKS	USD	87,031.80	0.24
1,244.00	ILLUMINA INC	USD	138,927.19	0.38
3,632.00	INTEL CORP	USD	114,113.67	0.31
620.00	INTERCONTINENTAL EXCHANGE INC	USD	85,499.77	0.23
384.00	INTL BUSINESS MACHINES CORP	USD	96,849.28	0.26
154.00	INTUIT INC	USD	86,859.96	0.24
641.00	JOHNSON & JOHNSON	USD	112,950.70	0.31
397.00	JPMORGAN CHASE & CO	USD	108,920.21	0.30
101.00	KLA CORP	USD	104,494.09	0.28
1,554.00	KROGER CO	USD	82,671.82	0.22
836.00	LAM RESEARCH CORP	USD	121,849.79	0.33
217.00	LINDE PLC	EUR	78,554.00	0.21
456.00	LOWES COS INC	USD	93,634.43	0.25
538.00	MARSH & MCLENNAN COS	USD	84,984.26	0.23
1,478.00	MARVELL TECHNOLOGY INC	USD	106,944.05	0.29
174.00	MASTERCARD INC - A	USD	84,578.42	0.23
1,154.00	MERCK & CO. INC.	USD	103,427.17	0.28
148.00	META PLATFORMS INC-CLASS A	USD	83,182.19	0.23
1,193.00	METLIFE INC	USD	80,186.83	0.22
648.00	MICRON TECHNOLOGY INC	USD	157,474.29	0.43
234.00	MICROSOFT CORP	USD	96,357.51	0.26
4,224.00	MODERNA INC	USD	106,063.06	0.29
1,554.00	MONDELEZ INTERNATIONAL INC-A	USD	71,226.38	0.19
210.00	MOODYS CORP	USD	91,343.61	0.25
745.00	MORGAN STANLEY	USD	112,614.29	0.31
222.00	MOTOROLA SOLUTIONS INC	USD	72,456.93	0.20
169.00	MSCI INC	USD	82,558.11	0.22
830.00	NETFLIX INC	USD	66,261.48	0.18
1,273.00	NEWMONT CORP	USD	108,228.58	0.29
1,484.00	NEXTERA ENERGY INC	USD	101,439.41	0.28
1,628.00	NIKE INC -CL B	USD	88,313.58	0.24
420.00	NORFOLK SOUTHERN CORP	USD	103,250.37	0.28
846.00	NUCOR CORP	USD	117,494.20	0.32
603.00	NVIDIA CORP	USD	95,755.03	0.26
2,403.00	OCCIDENTAL PETROLEUM CORP	USD	84,134.16	0.23
341.00	ORACLE CORP	USD	56,591.86	0.15
1,125.00	OREILLY AUTOMOTIVE INC	USD	87,369.62	0.24
514.00	PALO ALTO NETWORKS INC	USD	80,615.44	0.22
144.00	PARKER HANNIFIN CORP	USD	107,769.80	0.29
1,395.00	PAYPAL HOLDINGS INC-W/I	USD	69,343.18	0.19
790.00	PEPSICO INC	USD	96,539.49	0.26
4,385.00	PFIZER INC	USD	92,968.20	0.25
650.00	PHILIP MORRIS INTERNATIONAL	USD	88,773.47	0.24
521.00	PNC FINANCIAL SERVICES GROUP	USD	92,595.11	0.25
678.00	PROCTER & GAMBLE CO/THE	USD	82,731.64	0.23
437.00	PROGRESSIVE CORP	USD	84,732.12	0.23
945.00	PROLOGIS INC	USD	102,719.32	0.28
754.00	QNTY ELECTRONICS INC	USD	52,419.52	0.14
684.00	QUALCOMM INC	USD	99,619.57	0.27
208.00	REGENERON PHARMACEUTICALS	USD	136,701.40	0.37
324.00	ROYAL CARIBBEAN CRUISES LTD	USD	76,946.72	0.21
195.00	S&P GLOBAL INC	USD	86,768.32	0.24
429.00	SALESFORCE INC	USD	96,765.63	0.26
1,162.00	SCHWAB (CHARLES) CORP	USD	98,850.88	0.27
487.00	SEAGATE TECHNOLOGY HOLDINGS	USD	114,193.82	0.31
1,258.00	SEMPRA	USD	94,570.92	0.26
550.00	SERVICENOW INC	USD	71,739.54	0.20

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

Maverick Global Fund (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
597.00	SIMON PROPERTY GROUP INC	USD	94,095.68	0.26	1,464.00	TORONTO-DOMINION BANK	CAD	117,636.52	0.32
3,025.00	SLB LTD	USD	98,854.36	0.27				1,527,207.17	4.15
487.00	SNOWFLAKE INC	USD	90,960.30	0.25		United Kingdom			
119.00	SOLSTICE ADV MATERIALS INC	USD	4,922.32	0.01	2,887.00	ANGLO AMERICAN PLC	GBP	102,003.04	0.28
1,252.00	STARBUCKS CORP	USD	89,770.46	0.24	286.00	AON PLC-CLASS A	USD	85,932.72	0.23
277.00	STRYKER CORP	USD	82,895.99	0.23	632.00	ASTRAZENECA PLC	GBP	99,814.24	0.27
212.00	SYNOPLYS INC	USD	84,789.17	0.23	18,639.00	BP PLC	GBP	92,389.15	0.25
1,284.00	SYSCO CORP	USD	80,563.63	0.22	2,146.00	BRITISH AMERICAN TOBACCO PLC	GBP	103,570.34	0.28
1,200.00	TARGET CORP	USD	99,876.54	0.27	4,367.00	DIAGEO PLC	GBP	80,197.96	0.22
246.00	TESLA INC	USD	94,198.24	0.26	5,021.00	GSK PLC	GBP	104,916.85	0.29
589.00	TEXAS INSTRUMENTS INC	USD	87,007.20	0.24	8,561.00	HSBC HOLDINGS PLC	GBP	115,087.92	0.31
329.00	THE CIGNA GROUP	USD	77,100.49	0.21	7,083.00	NATIONAL GRID PLC	GBP	92,598.58	0.25
256.00	THERMO FISHER SCIENTIFIC INC	USD	126,305.25	0.34	8,563.00	PRUDENTIAL PLC	GBP	112,241.36	0.31
850.00	TJX COMPANIES INC	USD	111,174.17	0.30	1,478.00	RECKITT BENCKISER GROUP PLC	GBP	101,597.16	0.28
418.00	T-MOBILE US INC	USD	72,264.23	0.20	2,255.00	RELX PLC	GBP	77,994.62	0.21
376.00	TRAVELERS COS INC/THE	USD	92,862.67	0.25	1,745.00	RIO TINTO PLC	GBP	119,790.76	0.33
1,091.00	T ROWE PRICE GROUP INC	USD	95,105.44	0.26	1,537.00	UNILEVER PLC	GBP	85,541.45	0.23
2,529.00	TRUIST FINANCIAL CORP	USD	105,966.27	0.29	107,356.00	VODAFONE GROUP PLC	GBP	121,575.46	0.33
1,195.00	UBER TECHNOLOGIES INC	USD	83,139.73	0.23				1,495,251.61	4.07
460.00	UNION PACIFIC CORP	USD	90,601.73	0.25		France			
339.00	UNITEDHEALTH GROUP INC	USD	95,284.85	0.26	490.00	AIR LIQUIDE SA	EUR	78,527.40	0.21
1,260.00	UNITED PARCEL SERVICE-CL B	USD	106,415.26	0.29	2,101.00	AXA SA	EUR	86,056.96	0.23
2,131.00	US BANCORP	USD	96,819.92	0.26	1,151.00	BNP PARIBAS	EUR	92,989.29	0.25
801.00	VALERO ENERGY CORP	USD	111,026.26	0.30	745.00	CAPGEMINI SE	EUR	105,976.25	0.29
1,012.00	VERALTO CORP	USD	85,978.42	0.23	911.00	COMPAGNIE DE SAINT GOBAIN	EUR	79,220.56	0.22
2,223.00	VERIZON COMMUNICATIONS INC	USD	77,093.78	0.21	1,215.00	DANONE	EUR	93,287.70	0.25
276.00	VERTEX PHARMACEUTICALS INC	USD	106,541.24	0.29	361.00	ESSILORLUXOTTICA	EUR	97,433.90	0.27
278.00	VISA INC-CLASS A SHARES	USD	83,015.35	0.23	40.00	HERMES INTERNATIONAL	EUR	84,880.00	0.23
966.00	WALT DISNEY CO/THE	USD	93,577.27	0.25	237.00	LOREAL	EUR	86,884.20	0.24
5,481.00	WARNER BROS DISCOVERY INC	USD	134,499.06	0.37	189.00	LVMH MOET HENNESSY LOUIS VUI	EUR	121,905.00	0.33
679.00	WELLTOWER INC	USD	107,309.11	0.29	998.00	PERNOD RICARD SA	EUR	72,953.80	0.20
1,753.00	WILLIAMS COS INC	USD	89,721.00	0.24	1,023.00	SANOFI	EUR	84,622.56	0.23
446.00	WORKDAY INC-CLASS A	USD	81,563.18	0.22	385.00	SCHNEIDER ELECTRIC SE	EUR	90,436.50	0.25
726.00	ZOETIS INC	USD	77,777.10	0.21	1,722.00	TOTALENERGIES SE	EUR	95,725.98	0.26
			17,298,096.63	47.05	737.00	VINCI SA	EUR	88,476.85	0.24
								1,359,376.95	3.70
	Japan					Switzerland			
3,700.00	CENTRAL JAPAN RAILWAY CO	JPY	87,169.18	0.24	1,496.00	ABB LTD-REG	CHF	95,210.23	0.26
4,200.00	DAIICHI SANKYO CO LTD	JPY	76,384.73	0.21	350.00	CHUBB LTD	USD	93,015.45	0.25
900.00	DAIKIN INDUSTRIES LTD	JPY	98,169.83	0.27	25.00	GIVAUDAN-REG	CHF	84,524.45	0.23
3,900.00	FANUC CORP	JPY	128,891.90	0.35	155.00	LONZA GROUP AG-REG	CHF	89,585.17	0.24
4,000.00	FUJITSU LIMITED	JPY	94,063.12	0.26	1,165.00	NESTLE SA-REG	CHF	98,583.66	0.27
3,600.00	HITACHI LTD	JPY	95,862.25	0.26	850.00	NOVARTIS AG-REG	CHF	100,118.22	0.27
900.00	HOYA CORP	JPY	115,794.44	0.31	317.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	111,810.21	0.31
6,400.00	KDDI CORP	JPY	94,163.07	0.26	1,739.00	SANDOZ GROUP AG	CHF	108,096.46	0.29
303.00	KEYENCE CORP	JPY	93,291.97	0.25	468.00	SIKA AG-REG	CHF	81,780.55	0.22
4,200.00	MITSUBISHI HEAVY INDUSTRIES	JPY	87,609.73	0.24	2,977.00	UBS GROUP AG-REG	CHF	118,248.17	0.33
3,292.00	MIZUHO FINANCIAL GROUP INC	JPY	101,931.05	0.28	170.00	ZURICH INSURANCE GROUP AG	CHF	109,947.34	0.30
5,600.00	MURATA MANUFACTURING CO LTD	JPY	98,743.46	0.27				1,090,919.91	2.97
3,300.00	NEC CORP	JPY	95,187.58	0.26		Germany			
1,204.00	NINTENDO CO LTD	JPY	69,294.58	0.19	504.00	ADIDAS AG	EUR	85,201.20	0.23
1,809.00	RECRUIT HOLDINGS CO LTD	JPY	86,937.35	0.24	254.00	ALLIANZ SE-REG	EUR	99,187.00	0.27
3,300.00	SHIN-ETSU CHEMICAL CO LTD	JPY	87,353.87	0.24	2,140.00	BASF SE	EUR	95,080.20	0.26
3,600.00	SOFTBANK GROUP CORP	JPY	86,045.27	0.23	3,390.00	BAYER AG-REG	EUR	125,463.90	0.34
3,900.00	SONY FINANCIAL GROUP INC	JPY	3,516.77	0.00	2,521.00	DAIMLER TRUCK HOLDING AG	EUR	94,083.72	0.26
3,900.00	SONY GROUP CORP	JPY	85,250.00	0.23	3,126.00	DEUTSCHE TELEKOM AG-REG	EUR	86,465.16	0.24
4,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	115,010.58	0.31	2,210.00	DHL GROUP	EUR	103,273.30	0.28
3,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	94,552.01	0.26	2,509.00	INFINEON TECHNOLOGIES AG	EUR	94,664.57	0.26
2,500.00	TOKIO MARINE HOLDINGS INC	JPY	78,997.05	0.21	400.00	SAP SE	EUR	83,340.00	0.22
600.00	TOKYO ELECTRON LTD	JPY	111,858.85	0.30	412.00	SIEMENS AG-REG	EUR	98,529.80	0.27
5,600.00	TOYOTA MOTOR CORP	JPY	102,089.67	0.28				965,288.85	2.63
			2,188,168.31	5.95		Ireland			
	Canada				442.00	ACCENTURE PLC-CL A	USD	100,973.73	0.27
640.00	AGNICO EAGLE MINES LTD	CAD	92,531.46	0.25	1,446.00	APTIV PLC	USD	93,683.12	0.25
813.00	BANK OF MONTREAL	CAD	90,016.31	0.24	1,065.00	CRH PLC	GBP	113,482.91	0.31
1,881.00	BANK OF NOVA SCOTIA	CAD	118,276.68	0.32	295.00	EATON CORP PLC	USD	80,003.79	0.22
1,863.00	BROOKFIELD ASSET MGMT-A	USD	83,104.92	0.23	2,067.00	EXPERIAN PLC	GBP	79,611.99	0.22
2,212.00	BROOKFIELD CORP	USD	86,430.82	0.24	991.00	JOHNSON CONTROLS INTERNATION	USD	101,044.96	0.27
1,225.00	CAMECO CORP	CAD	95,632.03	0.26	1,161.00	MEDTRONIC PLC	USD	94,959.90	0.26
1,136.00	CANADIAN NATL RAILWAY CO	CAD	95,789.80	0.26	489.00	TE CONNECTIVITY PLC	USD	94,727.23	0.26
982.00	CANADIAN PACIFIC KANSAS CITY	CAD	61,638.05	0.17	240.00	TRANE TECHNOLOGIES PLC	USD	79,533.40	0.22
1,492.00	CAN IMPERIAL BK OF COMMERCE	CAD	115,317.45	0.31				838,021.03	2.28
2,209.00	ENBRIDGE INC	USD	89,962.51	0.24		Netherlands			
1,794.00	NUTRIEN LTD	USD	94,278.75	0.26	65.00	ADYEN NV	EUR	89,375.00	0.24
862.00	ROYAL BANK OF CANADA	CAD	125,286.90	0.34	462.00	AIRBUS SE	EUR	91,660.80	0.25
696.00	SHOPIFY INC - CLASS A	USD	95,393.69	0.26	110.00	ASML HOLDING NV	EUR	101,354.00	0.28
2,130.00	TC ENERGY CORP	USD	99,766.95	0.27	2,004.00	FERROVIAL SE	EUR	110,901.36	0.30
589.00	THOMSON REUTERS CORP	USD	66,144.33	0.18					

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

Maverick Global Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
133.00	PUT S&P 500 INDEX - SPX 16/01/2026 5450	USD	155,195.56	Santander Central Hispano	7,813.87
					7,813.87
Total options					7,813.87
Total financial derivative instruments					7,813.87

Summary of net assets

		% NAV
Total securities portfolio	36,388,089.65	98.98
Total financial derivative instruments	7,813.87	0.02
Cash at bank	358,674.48	0.98
Other assets and liabilities	9,167.46	0.02
Total net assets	36,763,745.46	100.00

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

Maverick Global Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.87	84.00
Bonds and other debt instruments	10.79	10.68
Funds	4.34	4.30
	100.00	98.98

Country allocation	% of portfolio	% of net assets
United States of America	47.54	47.05
Italy	7.67	7.59
Ireland	6.65	6.58
Germany	6.62	6.55
Japan	6.01	5.95
Canada	4.20	4.15
United Kingdom	4.11	4.07
France	3.74	3.70
Switzerland	3.00	2.97
Netherlands	2.09	2.07
Others	8.37	8.30
	100.00	98.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 3.85% 24-01/02/2035	Government	2,483,472.00	6.76
ISHR MSCI AC FAR EAST X-JP	Investment funds	1,580,375.94	4.30
DEUTSCHLAND REP 0% 20-15/11/2027	Government	1,443,585.00	3.92
GRAIL INC	Cosmetics	192,248.64	0.53
MICRON TECHNOLOGY INC	Electric & Electronic	157,474.29	0.43
QUIMICA Y MINERA CHIL-SP ADR	Chemical	142,702.37	0.39
GENERAL MOTORS CO	Auto Parts & Equipment	139,520.46	0.38
ILLUMINA INC	Cosmetics	138,927.19	0.38
REGENERON PHARMACEUTICALS	Cosmetics	136,701.40	0.37
BANCO BILBAO VIZCAYA ARGENTA	Banks	135,979.10	0.37

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

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

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		48,445,855.72
Unrealised appreciation / (depreciation) on securities		4,971,986.81
Investments in securities at market value	2	53,417,842.53
Cash at bank	2	5,069,834.96
Receivable for investments sold		157,954.25
Dividends and interests receivables	2	61,868.70
Formation expenses	2	4,092.10
Total assets		58,711,592.54
Liabilities		
Bank overdraft		11,920.47
Accrued expenses		50,317.04
Payable for investments purchased		383,591.40
Payable on equity swaps contracts		759.17
Performance fees payable	5	5,535.36
Net unrealised depreciation on futures contracts	2	29,704.07
Net unrealised depreciation on equity swaps contracts	2	2,566,955.01
Total liabilities		3,048,782.52
Net assets at the end of the year		55,662,810.02

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	949,036.59
Interests on bonds	2	28,410.45
Bank interest and interest on bonds	2	43,084.46
Interest on equity swaps contracts		586,211.03
Other income		1,210.89
Total income		1,607,953.42
Expenses		
Global management fees	3	259,790.18
Performance fees	5	5,535.37
Professional fees	4	26,797.25
Transaction cost	2	330,973.29
Taxe d'abonnement	6	18,731.64
Banking fees		1,207.54
Interest paid on equity swaps contracts	2	29,004.09
Amortisation of formation expenses	2	5,485.34
Dividends paid on equity swaps contracts	2	1,770,329.15
Total expenses		2,447,853.85
Net investment income / (loss)		(839,900.43)
Net realised gain / (loss) on:		
Sales of investments	2	11,320,899.39
Foreign exchange transactions	2	(7,573.80)
Futures contracts	2	(63,705.56)
Equity swaps contracts	2	(10,198,105.52)
Net realised gain / (loss) for the year		211,614.08
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	3,330,649.10
Futures contracts	2	(20,670.51)
Equity swaps contracts	2	(2,022,768.85)
Increase / (Decrease) in net assets as a result of operations		1,498,823.82
Proceeds received on subscription of units		20,735,387.87
Net amount paid on redemption of units		(2,762,471.66)
Net assets at the beginning of the year		36,191,069.99
Net assets at the end of the year		55,662,810.02

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
I	528,751.00	297,346.00	(233,777.00)	592,320.00
M	2,848,678.83	1,520,903.35	(30,315.77)	4,339,266.41
R	21,310.61	46,077.30	-	67,387.91

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

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

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Italy									
7,500.00	BANCA MEDIOLANUM SPA	EUR	146,025.00	0.26					
50,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	456,500.00	0.82					
65,000.00	BPER BANCA SPA	EUR	754,000.00	1.35					
48,000.00	FINCOBANK SPA	EUR	1,065,600.00	1.91					
25,000.00	GENERALI	EUR	893,750.00	1.61					
53,000.00	POSTE ITALIANE SPA	EUR	1,138,440.00	2.05					
24,000.00	UNICREDIT SPA	EUR	1,702,080.00	3.07					
5,000.00	UNIPOL ASSICURAZIONI SPA	EUR	102,850.00	0.18					
			6,259,245.00	11.25					
Spain									
70,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,403,500.00	2.52					
230,000.00	BANCO DE SABADELL SA	EUR	773,950.00	1.39					
20,000.00	BANCO SANTANDER SA	EUR	201,400.00	0.36					
110,000.00	BANKINTER SA	EUR	1,557,050.00	2.81					
50,000.00	CAIXABANK SA	EUR	522,250.00	0.94					
850,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	950,300.00	1.71					
60,000.00	MAPFRE SA	EUR	256,920.00	0.46					
			5,665,370.00	10.19					
Netherlands									
56,000.00	ABN AMRO BANK NV-CVA	EUR	1,668,240.00	3.00					
25,000.00	ASR NEDERLAND NV	EUR	1,515,500.00	2.72					
8,700.00	EURONEXT NV - W/I	EUR	1,113,600.00	2.00					
10,000.00	ING GROEP NV	EUR	240,100.00	0.43					
4,000.00	NN GROUP NV - W/I	EUR	262,960.00	0.47					
			4,800,400.00	8.62					
United Kingdom									
40,000.00	ALLFUNDS GROUP PLC	EUR	321,800.00	0.57					
200,000.00	BARCLAYS PLC	GBP	1,090,190.69	1.96					
35,000.00	HSBC HOLDINGS PLC	GBP	470,514.80	0.85					
1,450,000.00	LLOYDS BANKING GROUP PLC	GBP	1,631,426.44	2.93					
40,000.00	STANDARD CHARTERED PLC	GBP	834,679.04	1.50					
			4,348,610.97	7.81					
Germany									
2,100.00	ALLIANZ SE-REG	EUR	820,050.00	1.47					
25,000.00	COMMERZBANK AG	EUR	902,500.00	1.63					
15,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	496,650.00	0.89					
15,500.00	DWS GROUP GMBH & CO KGAA	EUR	875,750.00	1.57					
			3,094,950.00	5.56					
Ireland									
95,000.00	AIB GROUP PLC	EUR	874,000.00	1.57					
110,000.00	BANK OF IRELAND GROUP PLC	EUR	1,801,250.00	3.24					
			2,675,250.00	4.81					
France									
16,000.00	AXA SA	EUR	655,360.00	1.18					
65,000.00	AYVENS SA	EUR	743,600.00	1.34					
3,700.00	BNP PARIBAS	EUR	298,923.00	0.54					
15,000.00	CREDIT AGRICOLE SA	EUR	263,250.00	0.46					
8,000.00	SOCIETE GENERALE SA	EUR	549,760.00	0.99					
			2,510,893.00	4.51					
Switzerland									
2,750.00	HELVETIA BALOISE HOLDING AG	CHF	618,269.75	1.11					
9,000.00	JULIUS BAER GROUP LTD	CHF	603,546.48	1.08					
150.00	PARTNERS GROUP HOLDING AG	CHF	158,366.47	0.28					
150.00	SWISS LIFE HOLDING AG-REG	CHF	147,791.51	0.27					
7,000.00	UBS GROUP AG-REG	CHF	278,044.06	0.50					
			1,806,018.27	3.24					
Sweden									
5,000.00	AVANZA BANK HOLDING AB	SEK	163,064.56	0.29					
75,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	1,351,482.41	2.43					
7,000.00	SWEDBANK AB - A SHARES	SEK	207,601.37	0.37					
			1,722,148.34	3.09					
Austria									
10,000.00	BAWAG GROUP AG	EUR	1,290,000.00	2.32					
2,300.00	ERSTE GROUP BANK AG	EUR	236,670.00	0.42					
			1,526,670.00	2.74					
Denmark									
13,000.00	AL SYDBANK	DKK	992,100.68	1.78					
10,000.00	DANSKE BANK A/S	DKK	426,563.13	0.77					
			1,418,663.81	2.55					
					Finland				
88,000.00	NORDEA BANK ABP	SEK	1,413,835.78	2.54					
			1,413,835.78	2.54					
					Norway				
46,000.00	DNB BANK ASA	NOK	1,093,065.46	1.96					
			1,093,065.46	1.96					
					Belgium				
9,500.00	KBC GROUP NV	EUR	1,056,875.00	1.90					
			1,056,875.00	1.90					
					Portugal				
650,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	582,530.00	1.05					
			582,530.00	1.05					
					Jersey				
5,583.00	CVC CAPITAL PARTNERS PLC	EUR	79,836.90	0.14					
			79,836.90	0.14					
			40,054,362.53	71.96					
					Money market instruments				
					Germany				
4,000,000.00	GERMAN T-BILL 0% 25-18/11/2026	EUR	3,929,260.00	7.06					
			3,929,260.00	7.06					
					France				
2,500,000.00	FRENCH BTF 0% 25-12/08/2026	EUR	2,467,700.00	4.43					
			2,467,700.00	4.43					
					Spain				
2,000,000.00	LETRAS 0% 25-16/01/2026	EUR	1,998,490.00	3.59					
			1,998,490.00	3.59					
					Portugal				
2,000,000.00	PORTUGAL T-BILL 0% 25-20/03/2026	EUR	1,991,550.00	3.58					
			1,991,550.00	3.58					
			10,387,000.00	18.66					
					Bonds and other debt instruments				
					Netherlands				
3,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	2,976,480.00	5.35					
			2,976,480.00	5.35					
			2,976,480.00	5.35					
					Total securities portfolio				
			53,417,842.53	95.97					

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

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

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
15.00	EUR/CHF CURRENCY FUTURE 16/03/2026	CHF	2,015,045.67	Santander Central Hispano	(9,631.92)
9.00	EUR/NOK 16/03/2026	NOK	94,964.76	Santander Central Hispano	269.07
22.00	EUR/SEK 16/03/2026	SEK	253,994.64	Santander Central Hispano	(7,285.04)
32.00	EURO / GBP FUTURE 16/03/2026	GBP	4,581,114.36	Santander Central Hispano	(13,056.18)
					(29,704.07)

Total futures (29,704.07)

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

AIB GROUP PLC 15/06/2026	EUR	200,000.00	Morgan Stanley International	(66,000.00)
AIB GROUP PLC 29/05/2026	EUR	45,000.00	Morgan Stanley International	(21,100.50)
AMUNDI SA 04/05/2026	EUR	5,000.00	Morgan Stanley International	(40,500.00)
AMUNDI SA 04/06/2026	EUR	4,000.00	JP Morgan Securities Limited	(8,276.40)
AMUNDI SA 16/06/2028	EUR	3,000.00	UBS London Derivatives	900.00
AVANZA BANK HOLDING AB 02/02/2026	SEK	20,000.00	JP Morgan Securities Limited	36,759.95
AVANZA BANK HOLDING AB 05/06/2026	SEK	10,000.00	JP Morgan Securities Limited	(10,422.74)
BANCA MEDIOLANUM SPA 16/06/2028	EUR	50,000.00	UBS London Derivatives	-
BANCO BPM SPA 16/06/2028	EUR	85,000.00	UBS London Derivatives	-
BANCO SANTANDER SA 01/06/2026	EUR	40,000.00	JP Morgan Securities Limited	(34,428.00)
BANCO SANTANDER SA 03/02/2026	EUR	50,000.00	JP Morgan Securities Limited	(66,000.00)
BANCO SANTANDER SA 05/06/2026	EUR	125,000.00	Morgan Stanley International	(74,125.00)
BANQUE CANTONALE VAUDOIS-REG 20/01/2026	CHF	7,000.00	JP Morgan Securities Limited	(56,797.42)
CAIXABANK SA 30/03/2026	EUR	175,000.00	JP Morgan Securities Limited	(15,750.00)
CREDIT AGRICOLE SA 27/04/2026	EUR	70,000.00	JP Morgan Securities Limited	(84,000.00)
CREDIT AGRICOLE SA 29/05/2026	EUR	35,000.00	Morgan Stanley International	(38,745.00)
CVC CAPITAL PARTNERS PLC 03/03/2026	EUR	30,000.00	JP Morgan Securities Limited	(3,900.00)
DANSKE BANK A/S 21/01/2026	DKK	30,000.00	Morgan Stanley International	(184,763.69)
DEUTSCHE BANK AG-REGISTERED 03/06/2026	EUR	15,000.00	Morgan Stanley International	(40,252.50)
DEUTSCHE BANK AG-REGISTERED 23/03/2026	EUR	40,000.00	JP Morgan Securities Limited	(5,800.00)
DEUTSCHE BOERSE AG 05/06/2026	EUR	2,500.00	Morgan Stanley International	(500.00)
ERSTE GROUP BANK AG 01/06/2026	EUR	5,000.00	Morgan Stanley International	(49,694.00)
ERSTE GROUP BANK AG 29/05/2026	EUR	12,000.00	Morgan Stanley International	(127,800.00)
HSBC HOLDINGS PLC 20/01/2026	GBP	140,000.00	JP Morgan Securities Limited	(296,146.14)
HSBC HOLDINGS PLC 29/05/2026	GBP	40,000.00	Morgan Stanley International	(50,827.46)
ING GROEP NV 22/04/2026	EUR	60,000.00	Morgan Stanley International	(196,710.00)
INTESA SANPAOLO 01/06/2026	EUR	70,000.00	Morgan Stanley International	(25,088.00)
INTESA SANPAOLO 20/05/2026	EUR	250,000.00	Morgan Stanley International	(34,850.00)
JYSKE BANK-REG 23/06/2026	DKK	5,000.00	JP Morgan Securities Limited	(12,483.26)
LEGAL & GENERAL GROUP PLC 04/06/2026	GBP	100,000.00	JP Morgan Securities Limited	(18,404.63)
LEGAL & GENERAL GROUP PLC 09/04/2026	GBP	200,000.00	Morgan Stanley International	(57,263.93)

Name	Currency	Quantity	Counterparty	Unrealised appreciation / (depreciation) in EUR
MAPFRE SA 11/03/2026	EUR	300,000.00	Morgan Stanley International	(76,200.00)
MAPFRE SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	2,400.00
NATWEST GROUP PLC 01/06/2026	GBP	40,000.00	Morgan Stanley International	(8,921.72)
NATWEST GROUP PLC 04/03/2026	GBP	180,000.00	Morgan Stanley International	(40,405.43)
NN GROUP NV 09/01/2026	EUR	17,000.00	Morgan Stanley International	(94,520.00)
PARTNERS GROUP HOLDING AG 08/06/2026	CHF	400.00	JP Morgan Securities Limited	(20,634.07)
SVENSKA HANDELSBANKEN-A SHS 23/06/2026	SEK	120,000.00	JP Morgan Securities Limited	(23,788.31)
SWEDBANK AB - A SHARES 03/06/2026	SEK	15,000.00	JP Morgan Securities Limited	(26,856.19)
SWEDBANK AB - A SHARES 27/01/2026	SEK	50,000.00	JP Morgan Securities Limited	(148,702.32)
SWISS LIFE HOLDING AG-REG 03/03/2026	CHF	800.00	JP Morgan Securities Limited	(31,295.00)
SWISS LIFE HOLDING AG-REG 04/06/2026	CHF	500.00	JP Morgan Securities Limited	(24,493.55)
SWISS LIFE HOLDING AG-REG 15/05/2026	CHF	250.00	JP Morgan Securities Limited	(13,427.51)
UBS GROUP AG-REG 03/06/2026	CHF	15,000.00	Morgan Stanley International	(95,664.70)
UBS GROUP AG-REG 30/01/2026	CHF	24,000.00	Morgan Stanley International	(155,787.21)
UNICAJA BANCO SA 09/06/2026	EUR	100,000.00	JP Morgan Securities Limited	(12,760.00)
UNICAJA BANCO SA 28/05/2026	EUR	250,000.00	Morgan Stanley International	(70,575.00)
UNIPOL ASSICURAZIONI SPA 04/06/2026	EUR	20,000.00	Morgan Stanley International	(15,352.00)
UNIPOL ASSICURAZIONI SPA 06/03/2026	EUR	45,000.00	Morgan Stanley International	(62,100.00)
ZURICH INSURANCE GROUP AG 28/05/2026	CHF	1,700.00	Morgan Stanley International	(64,903.28)
				(2,566,955.01)
Total Equity swaps				(2,566,955.01)

Total financial derivative instruments (2,596,659.08)

Summary of net assets

		% NAV
Total securities portfolio	53,417,842.53	95.97
Total financial derivative instruments	(2,596,659.08)	(4.66)
Cash at bank	5,057,914.49	9.09
Other assets and liabilities	(216,287.92)	(0.40)
Total net assets	55,662,810.02	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	74.99	71.96
Money market instruments	19.44	18.66
Bonds and other debt instruments	5.57	5.35
	100.00	95.97

Country allocation	% of portfolio	% of net assets
Netherlands	14.56	13.97
Spain	14.35	13.78
Germany	13.15	12.62
Italy	11.72	11.25
France	9.32	8.94
United Kingdom	8.14	7.81
Ireland	5.01	4.81
Portugal	4.82	4.63
Switzerland	3.38	3.24
Sweden	3.22	3.09
Austria	2.86	2.74
Denmark	2.66	2.55
Finland	2.65	2.54
Norway	2.05	1.96
Others	2.11	2.04
	100.00	95.97

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GERMAN T-BILL 0% 25-18/11/2026	Government	3,929,260.00	7.06
NETHERLANDS GOVT 0.5% 16-15/07/2026	Government	2,976,480.00	5.35
FRENCH BTF 0% 25-12/08/2026	Government	2,467,700.00	4.43
LETRAS 0% 25-16/01/2026	Government	1,998,490.00	3.59
PORTUGAL T-BILL 0% 25-20/03/2026	Government	1,991,550.00	3.58
BANK OF IRELAND GROUP PLC	Banks	1,801,250.00	3.24
UNICREDIT SPA	Banks	1,702,080.00	3.07
ABN AMRO BANK NV-CVA	Banks	1,668,240.00	3.00
LLOYDS BANKING GROUP PLC	Banks	1,631,426.44	2.93
BANKINTER SA	Banks	1,557,050.00	2.81

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

Deméter Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		24,802,396.22
Unrealised appreciation / (depreciation) on securities		5,198,965.25
Investments in securities at market value	2	30,001,361.47
Cash at bank	2	3,286,669.87
Net unrealised appreciation on futures contracts	2	26,285.15
Dividends and interests receivables	2	13,164.39
Formation expenses	2	1,486.96
Prepaid expenses and rebates		997.60
Total assets		33,329,965.44
Liabilities		
Accrued expenses		11,006.36
Payable for investments purchased		600,000.00
Total liabilities		611,006.36
Net assets at the end of the year		32,718,959.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	149,757.76
Interests on bonds	2	55,658.90
Bank interest and interest on bonds	2	18,920.11
Other income		14,015.30
Total income		238,352.07
Expenses		
Global management fees	3	141,608.97
Professional fees	4	15,038.11
Transaction cost	2	717.88
Taxe d'abonnement	6	9,464.07
Banking fees		77.40
Amortisation of formation expenses	2	208.60
Total expenses		167,115.03
Net investment income / (loss)		71,237.04
Net realised gain / (loss) on:		
Sales of investments	2	982,227.76
Foreign exchange transactions	2	(52,910.89)
Futures contracts	2	344,756.23
Net realised gain / (loss) for the year		1,345,310.14
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,197,989.89
Futures contracts	2	170,881.78
Increase / (Decrease) in net assets as a result of operations		2,714,181.81
Proceeds received on subscription of units		175,828.10
Net amount paid on redemption of units		-
Net assets at the beginning of the year		29,828,949.17
Net assets at the end of the year		32,718,959.08

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
M	2,428,685.52	13,106.09	-	2,441,791.61
R	-	379.41	-	379.41

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

Deméter Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
4,250.00	BRISTOL-MYERS SQUIBB CO	USD	195,193.49	0.60
3,625.00	CITIGROUP INC	USD	360,169.65	1.10
3,580.00	COCA-COLA CO/THE	USD	213,102.13	0.65
400.00	META PLATFORMS INC-CLASS A	USD	224,816.72	0.69
850.00	MICROSOFT CORP	USD	350,016.60	1.07
1,850.00	NVIDIA CORP	USD	293,775.81	0.90
			1,637,074.40	5.01
Germany				
750.00	ADIDAS AG	EUR	126,787.50	0.39
1,100.00	SIEMENS AG-REG	EUR	263,065.00	0.80
			389,852.50	1.19
Spain				
16,000.00	IBERDROLA SA	EUR	295,440.00	0.90
			295,440.00	0.90
			2,322,366.90	7.10
Bonds and other debt instruments				
Germany				
500,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	505,170.00	1.54
			505,170.00	1.54
France				
400,000.00	ALD SA 4.375% 23-23/11/2026	EUR	406,968.00	1.24
			406,968.00	1.24
			912,138.00	2.78
Funds				
Investment funds				
Luxembourg				
0.00	ALLIANZ GLOBAL ARTIF INT-WT	EUR	12.79	0.00
53,556.17	BGF-CONTINENT EUR FL-I2	EUR	2,059,234.74	6.29
43,134.44	BGF-WRD HEALTHSCIENCE-I2EURH	EUR	596,980.65	1.82
30,534.35	CAPITAL GP NEW PERS-ZLH EUR	EUR	781,374.04	2.39
4,009.76	EDMOND R-BIG DATA-P EUR	EUR	656,919.31	2.01
23,137.69	FIDELITY FDS-GL TEC FD-IACCU	USD	1,195,645.97	3.65
3,492.37	FRANK TEM INV FR TECH I	EUR	360,936.54	1.10
35,313.00	GS EURO CORE EQ PORT-IS EUR	EUR	686,837.89	2.10
44,515.19	MORGAN ST INV F-EUR CRP B-Z	EUR	2,167,444.80	6.63
13,765.80	MSIM GLOBAL FIXED INC O-ZH	EUR	446,562.52	1.36
1,604.78	PICTET - ROBOTICS-I EUR	EUR	705,364.72	2.16
1,161.58	ROBECO CAP US PE I SHS USD	USD	589,042.85	1.80
53,280.47	SCHRODER INTL EURO CORP-IZ	EUR	1,474,441.10	4.51
13,533.14	SISF-ASIAN OPPORT-CEURA	EUR	444,283.51	1.36
23,093.49	WELL GBL QTY GROWTH S EUR AC	EUR	1,012,771.76	3.10
			13,177,853.19	40.28
Ireland				
10,400.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,676,272.00	5.12
74,000.00	ISHARES CORE EM IMI ACC	USD	2,842,930.73	8.70
4,600.00	ISHARES CORE EURO STOXX 50	EUR	1,017,750.00	3.11
16,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,735,520.00	5.30
9,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,411,152.30	4.31
10,500.00	ISHARES MSCI EUROPE SRI	EUR	735,840.00	2.25
3,030.00	ISHARES MSCI WORLD EUR-H	EUR	326,679.45	1.00
726.00	ISHARES NASDAQ 100 ACC	USD	901,403.38	2.75
850.00	SPDR S&P 500 UCITS ETF DIST	USD	498,195.75	1.52
41,214.67	VANGUARD US 500 ST IN-IN HG	EUR	1,953,163.21	5.97
			13,098,906.82	40.03
Germany				
1,839.08	DWS SMART INDUSTRIAL TECH-FC	EUR	490,096.56	1.50
			490,096.56	1.50
			26,766,856.57	81.81
Total securities portfolio			30,001,361.47	91.69

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

Deméter Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
(17.00)	EURO E-MINI FUT 16/03/2026	USD	904,678.79	Santander Central Hispano	2,777.90
					2,777.90
Index Future					
41.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	2,374,478.10	Santander Central Hispano	22,345.00
2.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	582,868.58	Santander Central Hispano	1,162.25
					23,507.25
Total futures					26,285.15
Total financial derivative instruments					26,285.15

Summary of net assets

		% NAV
Total securities portfolio	30,001,361.47	91.69
Total financial derivative instruments	26,285.15	0.08
Cash at bank	3,286,669.87	10.05
Other assets and liabilities	(595,357.41)	(1.82)
Total net assets	32,718,959.08	100.00

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

Deméter Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	89.22	81.81
Shares	7.74	7.10
Bonds and other debt instruments	3.04	2.78
	100.00	91.69

Country allocation	% of portfolio	% of net assets
Luxembourg	43.92	40.28
Ireland	43.66	40.03
United States of America	5.46	5.01
Germany	4.62	4.23
Others	2.34	2.14
	100.00	91.69

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE EM IMI ACC	Investment funds	2,842,930.73	8.70
MORGAN ST INV F-EUR CRP B-Z	Investment funds	2,167,444.80	6.63
BGF-CONTINENT EUR FL-I2	Investment funds	2,059,234.74	6.29
VANGUARD US 500 ST IN-IN HG	Investment funds	1,953,163.21	5.97
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,735,520.00	5.30
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,676,272.00	5.12
SCHRÖDER INTL EURO CORP-IZ	Investment funds	1,474,441.10	4.51
ISHARES EUR GOVT 1-3YR	Investment funds	1,411,152.30	4.31
FIDELITY FDS-GL TEC FD-IACCU	Investment funds	1,195,645.97	3.65
ISHARES CORE EURO STOXX 50	Investment funds	1,017,750.00	3.11

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

Perseo Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		33,729,233.01
Unrealised appreciation / (depreciation) on securities		4,167,443.05
Investments in securities at market value	2	37,896,676.06
Cash at bank	2	499,575.67
Dividends and interests receivables	2	277,276.07
Formation expenses	2	478.56
Total assets		38,674,006.36
Liabilities		
Accrued expenses		12,565.96
Net unrealised depreciation on futures contracts	2	8,887.14
Total liabilities		21,453.10
Net assets at the end of the year		38,652,553.26

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	225,660.13
Interests on bonds	2	661,652.38
Bank interest and interest on bonds	2	2,390.47
Other income		9,561.34
Total income		899,264.32
Expenses		
Global management fees	3	147,991.60
Professional fees	4	19,468.87
Transaction cost	2	428.14
Taxe d'abonnement	6	18,277.83
Banking fees		461.74
Amortisation of formation expenses	2	219.55
Total expenses		186,847.73
Net investment income / (loss)		712,416.59
Net realised gain / (loss) on:		
Sales of investments	2	458,683.43
Foreign exchange transactions	2	(4,085.20)
Futures contracts	2	92,898.15
Net realised gain / (loss) for the year		1,259,912.97
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	504,196.48
Futures contracts	2	(2,649.81)
Increase / (Decrease) in net assets as a result of operations		1,761,459.64
Proceeds received on subscription of units		1,500,852.07
Net amount paid on redemption of units		(263,999.99)
Net assets at the beginning of the year		35,654,241.54
Net assets at the end of the year		38,652,553.26

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
M	3,048,266.92	127,038.60	(23,253.58)	3,152,051.94

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

Perseo Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States of America				
300,000.00	3M CO 1.5% 14-09/11/2026	EUR	297,823.50	0.77
350,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	357,329.00	0.92
300,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	265,487.68	0.69
300,000.00	AT&T INC 4.1% 18-15/02/2028	USD	255,870.41	0.66
300,000.00	BMW US CAP LLC 1.95% 21-12/08/2031	USD	223,245.77	0.58
350,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	371,105.00	0.96
300,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	254,749.03	0.66
350,000.00	CITIGROUP INC 22-22/09/2033 FRN	EUR	362,057.50	0.94
300,000.00	COMCAST CORP 4.55% 23-15/01/2029	USD	259,691.77	0.67
350,000.00	DOVER CORP 3.5% 25-12/11/2033	EUR	345,313.50	0.89
300,000.00	ESTEE LAUDER CO 1.95% 21-15/03/2031	USD	228,598.49	0.59
300,000.00	FEDEX CORP 1.625% 16-11/01/2027	EUR	297,274.50	0.77
400,000.00	GEN MOTORS FIN 4.5% 23-22/11/2027	EUR	413,070.00	1.07
300,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	296,425.50	0.77
300,000.00	HP ENTERPRISE 5.25% 23-01/07/2028	USD	262,352.16	0.68
300,000.00	IBM CORP 3.5% 19-15/05/2029	USD	250,911.06	0.65
350,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	358,186.50	0.93
300,000.00	MERCEDES-BNZ FIN 5.1% 23-03/08/2028	USD	262,303.63	0.68
300,000.00	MERCK & CO INC 4.3% 23-17/05/2030	USD	258,466.94	0.67
300,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	304,590.00	0.79
300,000.00	ORACLE CORP 4.65% 23-06/05/2030	USD	253,637.87	0.66
300,000.00	PFIZER INC 3.45% 19-15/03/2029	USD	252,935.42	0.65
400,000.00	PHILIP MORRIS IN 2.875% 14-14/05/2029	EUR	398,898.00	1.03
350,000.00	STRYKER CORP 3.625% 24-11/09/2036	EUR	344,722.00	0.89
300,000.00	UNITEDHEALTH GRP 4.9% 24-15/04/2031	USD	262,948.61	0.68
300,000.00	VERIZON COMM INC 4.329% 18-21/09/2028	USD	257,902.42	0.67
400,000.00	WELLS FARGO CO 24-22/07/2032 FRN	EUR	409,618.00	1.06
			8,105,514.26	20.98
United Kingdom				
400,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	423,900.00	1.11
400,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	411,200.00	1.06
350,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	353,725.75	0.92
300,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	298,437.00	0.77
350,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	283,183.25	0.73
350,000.00	NATWEST MARKETS 5.41% 24-17/05/2029	USD	309,734.13	0.80
300,000.00	STANDARD CHART 24-04/03/2032 FRN	EUR	310,891.50	0.80
350,000.00	UNITED UTIL W FI 3.75% 25-07/08/2035	EUR	345,768.50	0.89
			2,736,840.13	7.08
Spain				
300,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	304,515.00	0.79
300,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	311,895.00	0.81
300,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	290,050.50	0.75
300,000.00	CAIXABANK 24-08/08/2036 FRN	EUR	308,637.00	0.80
300,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	305,508.00	0.79
200,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	201,683.00	0.51
300,000.00	NATURGY FINANCE 3.25% 24-02/10/2030	EUR	300,823.50	0.78
300,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	265,953.00	0.69
			2,289,065.00	5.92
France				
300,000.00	ALD SA 4.25% 23-18/01/2027	EUR	305,541.00	0.80
300,000.00	BNP PARIBAS 4.4% 18-14/08/2028	USD	256,648.22	0.66
300,000.00	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	304,306.50	0.79
300,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	238,912.50	0.62
300,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	294,859.50	0.76
300,000.00	SNCF RESEAU 0.75% 19-25/05/2036	EUR	221,490.00	0.57
300,000.00	SOCIETE GENERALE 4% 17-12/01/2027	USD	254,995.53	0.66
			1,876,753.25	4.86
Netherlands				
300,000.00	DEUTSCHE TEL FIN 9.25% 02-01/06/2032	USD	319,285.24	0.83
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	255,460.43	0.65
350,000.00	JT INTL FIN SERV 4.125% 25-17/06/2035	EUR	352,565.50	0.91
400,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	407,872.00	1.06
			1,335,183.17	3.45
Germany				
300,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	297,268.50	0.77
400,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	409,774.00	1.06
			707,042.50	1.83
Canada				
300,000.00	BANK OF MONTREAL 5.511% 24-04/06/2031	USD	269,532.55	0.70
300,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	306,954.00	0.79
			576,486.55	1.49

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Switzerland				
300,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	313,552.50	0.81
300,000.00	UBS GROUP 22-12/05/2028 FRN	USD	257,668.70	0.67
			571,221.20	1.48
Luxembourg				
400,000.00	REPSOL EUR FIN 3.625% 24-05/09/2034	EUR	396,092.00	1.02
			396,092.00	1.02
Ireland				
300,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	314,511.00	0.81
			314,511.00	0.81
Austria				
300,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	300,408.00	0.78
			300,408.00	0.78
			19,209,117.06	49.70
Shares				
United States of America				
638.00	3M CO	USD	86,971.60	0.23
147.00	ADOBE INC	USD	43,806.49	0.11
642.00	ALPHABET INC-CL A	USD	171,097.96	0.45
364.00	AMAZON.COM INC	USD	71,538.58	0.19
398.00	AMERICAN EXPRESS CO	USD	125,369.41	0.32
405.00	APPLE INC	USD	93,748.82	0.24
2,400.00	BANK OF AMERICA CORP	USD	112,393.04	0.29
1,052.00	COCA-COLA CO/THE	USD	62,621.07	0.16
1,750.00	COMCAST CORP-CLASS A	USD	44,537.87	0.12
631.00	EXXON MOBIL CORP	USD	64,655.40	0.17
531.00	JOHNSON & JOHNSON	USD	93,567.58	0.24
234.00	META PLATFORMS INC-CLASS A	USD	131,517.78	0.34
232.00	MICROSOFT CORP	USD	95,533.94	0.25
930.00	NVIDIA CORP	USD	147,681.89	0.38
444.00	PEPSICO INC	USD	54,257.64	0.14
2,890.00	PFIZER INC	USD	61,272.08	0.16
331.00	SALESFORCE INC	USD	74,660.66	0.19
1,193.00	WALT DISNEY CO/THE	USD	115,566.95	0.30
			1,650,798.76	4.28
Germany				
484.00	ADIDAS AG	EUR	81,820.20	0.21
2,214.00	FRESENIUS SE & CO KGAA	EUR	108,441.72	0.28
2,062.00	INFINEON TECHNOLOGIES AG	EUR	77,799.26	0.20
186.00	MUENCHENER RUECKVER AG-REG	EUR	104,569.20	0.27
2,858.00	RWE AG	EUR	129,353.08	0.34
410.00	SIEMENS AG-REG	EUR	98,051.50	0.25
			600,034.96	1.55
Spain				
1,018.00	AMADEUS IT GROUP SA	EUR	63,971.12	0.17
6,284.00	IBERDROLA SA	EUR	116,034.06	0.30
1,463.00	INDUSTRIA DE DISENO TEXTIL	EUR	82,425.42	0.21
3,727.00	PUIG BRANDS SA-B	EUR	55,420.49	0.14
4,580.00	REPSOL SA	EUR	72,936.50	0.19
			390,787.59	1.01
Switzerland				
16.00	GIVAUDAN-REG	CHF	54,095.65	0.14
1,043.00	NESTLE SA-REG	CHF	88,259.88	0.23
289.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	101,934.23	0.26
			244,289.76	0.63
Netherlands				
480.00	AIRBUS SE	EUR	95,232.00	0.25
161.00	ASML HOLDING NV	EUR	148,345.40	0.38
			243,577.40	0.63
Italy				
10,417.00	BANCA MONTE DEI PASCHI SIENA	EUR	95,107.21	0.25
10,893.00	ENEL SPA	EUR	96,697.16	0.25
			191,804.37	0.50
United Kingdom				
35,087.00	INTL CONSOLIDATED AIRLINE-DI	EUR	166,628.16	0.43
			166,628.16	0.43
France				
152.00	LOREAL	EUR	55,723.20	0.14
137.00	LVMH MOET HENNESSY LOUIS VUI	EUR	88,365.00	0.23
			144,088.20	0.37
Taiwan				
427.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	110,486.64	0.29
			110,486.64	0.29

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

Perseo Fund (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Denmark				
1,093.00	NOVO NORDISK A/S-B	DKK	47,596.50	0.12
			47,596.50	0.12
			3,790,092.34	9.81
Money market instruments				
United States of America				
115,000.00	US TREASURY BILL 0% 25-22/01/2026	USD	97,699.22	0.25
			97,699.22	0.25
			97,699.22	0.25
Funds				
Investment funds				
Ireland				
12,594.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	2,029,900.92	5.25
11,370.00	ISHARES CORE EM IMI ACC	USD	436,764.06	1.13
9,082.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,015,140.55	2.63
4,942.00	ISHARES CORE S&P 500	USD	3,115,128.44	8.06
10,100.00	ISHARES DIGITAL SCRTRY USD-D	EUR	96,293.40	0.25
7,851.00	ISHARES EUR GOVT 1-3YR	EUR	1,115,705.61	2.89
396.00	ISHARES EURO ULTRASHORT BOND	EUR	39,956.40	0.09
1,473.00	ISHARES FTSE XINHUA CHINA 25	EUR	139,331.07	0.36
1,791.00	ISHARES MSCI WORLD EUR-H	EUR	193,096.67	0.50
904.00	ISHARES NASDAQ 100 ACC	USD	1,122,408.62	2.90
24,221.00	ISHARES S&P HEALTH CARE	EUR	256,984.81	0.66
544.00	SPDR EUROPE INDUSTRIALS	EUR	218,388.80	0.57
334.43	VANGUARD-GLB S/C IN-PL GBP A	EUR	99,457.24	0.26
2,840.00	X MSCI USA FINANCIALS	EUR	99,130.20	0.26
			9,977,686.79	25.81
Germany				
39,619.00	ISHARES DJ STOXX 600 (DE)	EUR	2,321,673.40	6.01
2,261.00	ISHARES ST 600 HE CARE DE	EUR	257,844.44	0.67
15,157.00	ISHR STOXX EUR 600 BANKS DE	EUR	534,056.90	1.38
			3,113,574.74	8.06
Luxembourg				
143.03	AMUNDI MSCI EM CHINA-IUC	USD	166,788.76	0.43
1,241.00	DBX SMI (DR)	CHF	221,472.82	0.57
3,971.00	DB X-TRACKERS DJ STOXX EUR 6	EUR	600,335.78	1.55
21,548.42	GOLDM SACH INDIA EQ P-ISEURA	EUR	247,806.85	0.64
499.76	ROBECO US PREMIUM EQ-IHEUR	EUR	215,197.78	0.56
2,994.00	X MSCI JAPAN	JPY	256,903.92	0.66
			1,708,505.91	4.41
			14,799,767.44	38.28
Total securities portfolio			37,896,676.06	98.04

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

Perseo Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
25.00	EURO FX CURR FUT (CME) 16/03/2026	USD	2,660,819.96	Santander Central Hispano	(8,887.14)
					(8,887.14)
Total futures					(8,887.14)
Total financial derivative instruments					(8,887.14)

Summary of net assets

		% NAV
Total securities portfolio	37,896,676.06	98.04
Total financial derivative instruments	(8,887.14)	(0.02)
Cash at bank	499,575.67	1.29
Other assets and liabilities	265,188.67	0.69
Total net assets	38,652,553.26	100.00

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

Perseo Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	50.69	49.70
Funds	39.05	38.28
Shares	10.00	9.81
Money market instruments	0.26	0.25
	100.00	98.04

Country allocation	% of portfolio	% of net assets
Ireland	27.16	26.62
United States of America	26.00	25.51
Germany	11.67	11.44
United Kingdom	7.66	7.51
Spain	7.07	6.93
Luxembourg	5.55	5.43
France	5.33	5.23
Netherlands	4.17	4.08
Switzerland	2.15	2.11
Others	3.24	3.18
	100.00	98.04

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500	Investment funds	3,115,128.44	8.06
ISHARES DJ STOXX 600 (DE)	Investment funds	2,321,673.40	6.01
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	2,029,900.92	5.25
ISHARES NASDAQ 100 ACC	Investment funds	1,122,408.62	2.90
ISHARES EUR GOVT 1-3YR	Investment funds	1,115,705.61	2.89
ISHARES CORE MSCI WORLD UCITS	Investment funds	1,015,140.55	2.63
DB X-TRACKERS DJ STOXX EUR 6	Investment funds	600,335.78	1.55
ISHR STOXX EUR 600 BANKS DE	Investment funds	534,056.90	1.38
ISHARES CORE EM IMI ACC	Investment funds	436,764.06	1.13
BARCLAYS PLC 4.918% 23-08/08/2030	Banks	423,900.00	1.11

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

Sapere Aude Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		21,202,995.95
Unrealised appreciation / (depreciation) on securities		3,382,553.85
Investments in securities at market value	2	24,585,549.80
Cash at bank	2	26,075.30
Formation expenses	2	9,091.98
Prepaid expenses and rebates		22,378.33
Total assets		24,643,095.41
Liabilities		
Accrued expenses		15,863.62
Total liabilities		15,863.62
Net assets at the end of the year		24,627,231.79

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	28,640.59
Bank interest and interest on bonds	2	594.01
Other income		35,591.60
Total income		64,826.20
Expenses		
Global management fees	3	101,070.54
Professional fees	4	12,088.92
Taxe d'abonnement	6	1,222.65
Banking fees		2.94
Amortisation of formation expenses	2	3,894.55
Total expenses		118,279.60
Net investment income / (loss)		(53,453.40)
Net realised gain / (loss) on:		
Sales of investments	2	762,052.76
Foreign exchange transactions	2	(9.27)
Net realised gain / (loss) for the year		708,590.09
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	244,590.59
Increase / (Decrease) in net assets as a result of operations		953,180.68
Proceeds received on subscription of units		223,300.06
Net amount paid on redemption of units		(5,072.02)
Net assets at the beginning of the year		23,455,823.07
Net assets at the end of the year		24,627,231.79

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
M	1,901,166.87	19,308.32	(422.00)	1,920,053.19

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

Sapere Aude Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
67,350.00	REPSOL SA	EUR	1,072,548.75	4.35
			1,072,548.75	4.35
			1,072,548.75	4.35
Funds				
Investment funds				
Luxembourg				
27,230.13	BGF-CONTINENT EUR FL-I2	EUR	1,046,998.50	4.25
41,594.19	CAPITAL GP NEW PERS-ZL EUR	EUR	1,127,202.49	4.58
33,808.86	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,615,049.24	6.56
97,965.35	GS EURO CORE EQ PORT-IS EUR	EUR	1,905,426.12	7.74
14,395.03	JAN HND FD - ABST RT FD-G EU H	EUR	102,521.40	0.41
527.47	JPMF EU EQ AA AC SHS JPM A PER EUR CAP	EUR	105,013.41	0.43
13,299.01	JPM GLOBAL FOCUS-I2 ACC EUR	EUR	2,506,997.13	10.18
66,290.02	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,551,595.83	10.36
55,479.71	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	2,186,693.78	8.88
6,000.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	2,024,458.65	8.22
6,244.98	ROBECO CAP BP US PE IC SHS I EUR	EUR	4,239,093.71	17.21
345.93	ROBECO GLOB VALUE EQ-DEUR	EUR	187,265.10	0.76
47,641.73	T. ROWE PRICE-US SMC EQT-QE1	EUR	1,070,986.09	4.35
15,885.78	WILLIAM BLAIR-US SM-J EUR	EUR	1,997,636.71	8.11
			22,666,958.16	92.04
Belgium				
1,639.62	PETERCAM B FUND-EUR SUSTA-F	EUR	846,042.89	3.44
			846,042.89	3.44
			23,513,001.05	95.48
Total securities portfolio			24,585,549.80	99.83

Summary of net assets

		% NAV
Total securities portfolio	24,585,549.80	99.83
Cash at bank	26,075.30	0.11
Other assets and liabilities	15,606.69	0.06
Total net assets	24,627,231.79	100.00

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

Sapere Aude Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	95.64	95.48
Shares	4.36	4.35
	100.00	99.83

Country allocation	% of portfolio	% of net assets
Luxembourg	92.20	92.04
Spain	4.36	4.35
Belgium	3.44	3.44
	100.00	99.83

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ROBECO CAP BP US PE IC SHS I EUR	Investment funds	4,239,093.71	17.21
NORD 1 SIC-GL ST UNHE-BI-EUR	Investment funds	2,551,595.83	10.36
JPM GLOBAL FOCUS-I2 ACC EUR	Investment funds	2,506,997.13	10.18
NORDEA 1 SIC-GCL&ENV-BI-EUR	Investment funds	2,186,693.78	8.88
ROBECO BP GLOBAL PREM EQ-IEU	Investment funds	2,024,458.65	8.22
WILLIAM BLAIR-US SM-J EUR	Investment funds	1,997,636.71	8.11
GS EURO CORE EQ PORT-IS EUR	Investment funds	1,905,426.12	7.74
FIDELITY FDS-GL TEC FD-IA EU	Investment funds	1,615,049.24	6.56
CAPITAL GP NEW PERS-ZL EUR	Investment funds	1,127,202.49	4.58
REPSOL SA	Energy	1,072,548.75	4.35

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

Quadrivium Fund (in EUR)
Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		27,646,192.88
Unrealised appreciation / (depreciation) on securities		1,860,918.34
Investments in securities at market value	2	29,507,111.22
Cash at bank	2	166,641.94
Receivable on subscriptions		341,249.51
Dividends and interests receivables	2	111,887.28
Formation expenses	2	10,694.60
Total assets		30,137,584.55
Liabilities		
Accrued expenses		25,095.01
Total liabilities		25,095.01
Net assets at the end of the year		30,112,489.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	212,879.95
Interests on bonds	2	175,963.79
Bank interest and interest on bonds	2	1,039.10
Other income		3,025.08
Total income		392,907.92
Expenses		
Global management fees	3	155,937.48
Professional fees	4	16,854.02
Transaction cost	2	270.72
Taxe d'abonnement	6	11,867.02
Banking fees		333.14
Amortisation of formation expenses	2	3,500.35
Total expenses		188,762.73
Net investment income / (loss)		204,145.19
Net realised gain / (loss) on:		
Sales of investments	2	545,367.31
Foreign exchange transactions	2	(2,665.27)
Net realised gain / (loss) for the year		746,847.23
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	898,899.52
Increase / (Decrease) in net assets as a result of operations		1,645,746.75
Proceeds received on subscription of units		5,317,647.01
Net amount paid on redemption of units		-
Net assets at the beginning of the year		23,149,095.78
Net assets at the end of the year		30,112,489.54

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
M	2,198,708.40	485,637.73	-	2,684,346.13

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

Quadrivium Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
300,000.00	ENI SPA 0.375% 21-14/06/2028	EUR	284,014.50	0.94
300,000.00	ITALY BTPS 3.25% 25-15/07/2032	EUR	303,211.50	1.01
500,000.00	ITALY BTPS 3.25% 25-15/11/2032	EUR	503,830.00	1.67
700,000.00	ITALY BTPS 3.45% 24-15/07/2031	EUR	719,652.50	2.39
1,000,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	1,047,685.00	3.49
			2,858,393.50	9.50
United States of America				
300,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	299,823.00	1.00
300,000.00	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	319,401.00	1.06
400,000.00	ATHENE GLOBAL FU 0.625% 21-12/01/2028	EUR	382,328.00	1.27
450,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	477,135.00	1.58
300,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	316,734.00	1.05
300,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	296,421.00	0.98
100,000.00	NATL GRID NA INC 3.247% 24-25/11/2029	EUR	100,926.50	0.34
			2,192,768.50	7.28
United Kingdom				
300,000.00	BP CAP MKY BV 3.773% 23-12/05/2030	EUR	309,373.50	1.03
400,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	371,710.00	1.23
300,000.00	LLOYDS BK GR PLC 23-21/09/2031 FRN	EUR	319,410.00	1.06
300,000.00	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	307,030.50	1.02
			1,307,524.00	4.34
Netherlands				
300,000.00	ING GROEP NV 25-17/08/2031 FRN	EUR	297,289.50	0.99
300,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	305,029.50	1.01
			602,319.00	2.00
Spain				
500,000.00	ADIF ALTA VELOCI 3.125% 25-31/01/2030	EUR	504,335.00	1.67
			504,335.00	1.67
France				
300,000.00	BANQ FED CRD MUT 0.25% 21-19/07/2028	EUR	281,199.00	0.93
100,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	104,733.00	0.35
			385,932.00	1.28
Sweden				
300,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	303,918.00	1.01
			303,918.00	1.01
Luxembourg				
300,000.00	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	281,731.50	0.94
			281,731.50	0.94
Belgium				
200,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	211,570.00	0.70
			211,570.00	0.70
			8,648,491.50	28.72
Shares				
Spain				
22,750.00	AENA SME SA	EUR	541,905.00	1.80
14,350.00	CELLNEX TELECOM SA	EUR	393,620.50	1.31
6,600.00	CORP ACCIONA ENERGIAS RENOVA	EUR	147,840.00	0.49
25,800.00	IBERDROLA SA	EUR	476,397.00	1.58
11,850.00	INDUSTRIA DE DISENO TEXTIL	EUR	667,629.00	2.22
16,400.00	MERLIN PROPERTIES SOCIMI SA	EUR	203,852.00	0.68
20,000.00	NATURGY ENERGY GROUP SA	EUR	518,400.00	1.72
76,500.00	TELEFONICA SA	EUR	267,214.50	0.89
			3,216,858.00	10.69
United States of America				
900.00	AMAZON.COM INC	USD	176,881.09	0.59
1,100.00	MICROSOFT CORP	USD	452,962.66	1.50
1,700.00	QUALCOMM INC	USD	247,592.49	0.82
			877,436.24	2.91
Netherlands				
1,350.00	AIRBUS SE	EUR	267,840.00	0.89
360.00	ASML HOLDING NV	EUR	331,704.00	1.10
			599,544.00	1.99
Germany				
5,000.00	RWE AG	EUR	226,300.00	0.75
			226,300.00	0.75
			4,920,138.24	16.34

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money market instruments				
Spain				
1,000,000.00	LETRAS 0% 25-05/06/2026	EUR	991,655.00	3.29
			991,655.00	3.29
			991,655.00	3.29
Funds				
Investment funds				
Luxembourg				
0.00	AMUNDI-INDEX EQ EUROPE-IEC	EUR	0.46	0.00
4,000.00	AMUNDI INDEX MSCI EM UCITS	EUR	322,432.00	1.07
15,029.26	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	1,659,831.58	5.51
6,970.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,061,740.10	3.53
55,438.81	SCHRODER INTL EURO CORP-IZ	EUR	1,534,169.28	5.09
11,947.46	WELL GBL QTY GROWTH S EUR AC	EUR	523,959.57	1.74
910.00	X DAX 1C	EUR	209,072.50	0.69
12,155.00	X EUR CORPORATE BOND	EUR	1,973,242.70	6.56
			7,284,448.19	24.19
Ireland				
6,690.00	DBX MSCI USA (DR)	USD	1,154,779.05	3.83
1,600.00	DBX S&P 500 EQUAL WEIGHT 1C	USD	145,470.65	0.48
16,729.00	ISHARES CORE EM IMI ACC	USD	642,623.22	2.13
24,190.00	ISHARES DIGITAL SCRTRY USD-D	EUR	230,627.46	0.77
19,190.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,081,539.30	6.92
9,920.00	ISHARES EUR GOVT 1-3YR	EUR	1,409,731.20	4.68
37,700.00	ISHARES S&P HEALTH CARE	EUR	399,997.00	1.33
3,960.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	270,350.21	0.90
2,600.00	NB ULTRA SHORT TERM EN CASH	EUR	306,982.00	1.02
			6,642,100.09	22.06
Germany				
13,137.00	ISHARES DJ STOXX 600 (DE)	EUR	769,828.20	2.56
5,000.00	ISHARES ST 600 TELECOM DE	EUR	123,275.00	0.41
2,500.00	ISHARES STOXX EUR 600 INS DE	EUR	127,175.00	0.42
			1,020,278.20	3.39
			14,946,826.48	49.64
Total securities portfolio			29,507,111.22	97.99

Summary of net assets

		% NAV
Total securities portfolio	29,507,111.22	97.99
Cash at bank	166,641.94	0.55
Other assets and liabilities	438,736.38	1.46
Total net assets	30,112,489.54	100.00

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

Quadrivium Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	50.66	49.64
Bonds and other debt instruments	29.31	28.72
Shares	16.67	16.34
Money market instruments	3.36	3.29
	100.00	97.99

Country allocation	% of portfolio	% of net assets
Luxembourg	25.65	25.13
Ireland	22.51	22.06
Spain	15.97	15.65
United States of America	10.40	10.19
Italy	9.69	9.50
United Kingdom	4.43	4.34
Germany	4.22	4.14
Netherlands	4.07	3.99
Others	3.06	2.99
	100.00	97.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	2,081,539.30	6.92
X EUR CORPORATE BOND	Investment funds	1,973,242.70	6.56
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	1,659,831.58	5.51
SCHRODER INTL EURO CORP-IZ	Investment funds	1,534,169.28	5.09
ISHARES EUR GOVT 1-3YR	Investment funds	1,409,731.20	4.68
DBX MSCI USA (DR)	Investment funds	1,154,779.05	3.83
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	1,061,740.10	3.53
ITALY BTPS 4.1% 23-01/02/2029	Government	1,047,685.00	3.49
LETRAS 0% 25-05/06/2026	Government	991,655.00	3.29
ISHARES DJ STOXX 600 (DE)	Investment funds	769,828.20	2.56

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

Eneas Fund (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		17,087,203.59
Unrealised appreciation / (depreciation) on securities		2,172,410.71
Investments in securities at market value	2	19,259,614.30
Cash at bank	2	831,178.90
Dividends and interests receivables	2	22,569.40
Formation expenses	2	10,637.21
Total assets		20,123,999.81
Liabilities		
Accrued expenses		19,012.60
Total liabilities		19,012.60
Net assets at the end of the year		20,104,987.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	138,263.41
Interests on bonds	2	30,218.41
Bank interest and interest on bonds	2	256.89
Other income		4,419.22
Total income		173,157.93
Expenses		
Global management fees	3	121,430.38
Professional fees	4	13,897.33
Taxe d'abonnement	6	8,120.36
Banking fees		1,160.37
Amortisation of formation expenses	2	3,500.35
Total expenses		148,108.79
Net investment income / (loss)		25,049.14
Net realised gain / (loss) on:		
Sales of investments	2	508,319.05
Foreign exchange transactions	2	(7,998.88)
Forward foreign exchange contracts	2	8,816.86
Net realised gain / (loss) for the year		534,186.17
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	699,775.98
Forward foreign exchange contracts	2	(3,806.33)
Increase / (Decrease) in net assets as a result of operations		1,230,155.82
Proceeds received on subscription of units		760,000.00
Net amount paid on redemption of units		(3,320,200.01)
Net assets at the beginning of the year		21,435,031.40
Net assets at the end of the year		20,104,987.21

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the year
M	1,974,272.79	66,118.02	(299,446.07)	1,740,944.74

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

Eneas Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States of America				
300,000.00	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	319,401.00	1.59
200,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	212,060.00	1.05
300,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	316,734.00	1.58
			848,195.00	4.22
Italy				
300,000.00	ITALY BTPS 3.25% 25-15/07/2032	EUR	303,211.50	1.51
400,000.00	ITALY BTPS 3.25% 25-15/11/2032	EUR	403,064.00	2.00
			706,275.50	3.51
United Kingdom				
300,000.00	LLOYDS BK GR PLC 23-21/09/2031 FRN	EUR	319,410.00	1.59
			319,410.00	1.59
Belgium				
300,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	317,355.00	1.58
			317,355.00	1.58
			2,191,235.50	10.90
Money market instruments				
Spain				
500,000.00	LETRAS 0% 25-05/06/2026	EUR	495,827.50	2.47
			495,827.50	2.47
			495,827.50	2.47
Funds				
Investment funds				
Ireland				
11,450.00	DBX MSCI USA (DR)	USD	1,976,415.56	9.84
8,200.00	ISHARES AUTOMATION&ROBOTICS	USD	113,946.10	0.57
27,200.00	ISHARES CORE EM IMI ACC	USD	1,044,969.13	5.20
330.00	ISHARES CORE S&P 500	USD	208,011.41	1.03
16,250.00	ISHARES DIGITAL SCRTY USD-D	EUR	154,927.50	0.77
11,070.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,200,762.90	5.97
215.00	ISHARES NASDAQ 100 ACC	USD	266,944.53	1.33
3,400.00	ISHARES S&P 500 EUR-H	EUR	485,520.00	2.41
20,620.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	1,407,732.64	7.00
1,637.43	NB ULTRA SHORT TERM EN CASH	EUR	193,330.89	0.96
10,970.00	SPDR EUR DIV ARISTOCRATS	EUR	300,907.10	1.50
250.00	SPDR EUROPE INDUSTRIALS	EUR	100,362.50	0.50
			7,453,830.26	37.08
Luxembourg				
19,500.00	AMUNDI INDEX MSCI EM UCITS	EUR	1,571,856.00	7.82
8,788.55	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	970,607.90	4.83
10,300.00	DBX MSCI EUROPE (DR)	EUR	1,103,954.00	5.49
7,880.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,200,360.40	5.97
35,377.49	SCHRODER INTL EURO CORP-IZ	EUR	979,008.36	4.87
12,804.26	WELL GBL QTY GROWTH S EUR AC	EUR	561,534.58	2.79
900.00	X DAX 1C	EUR	206,775.00	1.03
2,200.00	X MSCI JAPAN	EUR	189,472.80	0.94
			6,783,569.04	33.74
Germany				
36,220.00	ISHARES DJ STOXX 600 (DE)	EUR	2,122,492.00	10.56
1,000.00	ISHARES ST 600 HE CARE DE	EUR	114,040.00	0.57
4,000.00	ISHARES ST 600 TELECOM DE	EUR	98,620.00	0.48
			2,335,152.00	11.61
			16,572,551.30	82.43
Total securities portfolio			19,259,614.30	95.80

Summary of net assets

		% NAV
Total securities portfolio	19,259,614.30	95.80
Cash at bank	831,178.90	4.13
Other assets and liabilities	14,194.01	0.07
Total net assets	20,104,987.21	100.00

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

Eneas Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	86.05	82.43
Bonds and other debt instruments	11.38	10.90
Money market instruments	2.57	2.47
	100.00	95.80

Country allocation	% of portfolio	% of net assets
Ireland	38.71	37.08
Luxembourg	35.22	33.74
Germany	12.12	11.61
United States of America	4.40	4.22
Italy	3.67	3.51
Spain	2.57	2.47
Others	3.31	3.17
	100.00	95.80

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES DJ STOXX 600 (DE)	Investment funds	2,122,492.00	10.56
DBX MSCI USA (DR)	Investment funds	1,976,415.56	9.84
AMUNDI INDEX MSCI EM UCITS	Investment funds	1,571,856.00	7.82
ISHR EDGE MSCI WRLD QLY FCTR	Investment funds	1,407,732.64	7.00
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,200,762.90	5.97
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	1,200,360.40	5.97
DBX MSCI EUROPE (DR)	Investment funds	1,103,954.00	5.49
ISHARES CORE EM IMI ACC	Investment funds	1,044,969.13	5.20
SCHRODER INTL EURO CORP-IZ	Investment funds	979,008.36	4.87
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	970,607.90	4.83

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

Alabea Fund* (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		21,267,358.84
Unrealised appreciation / (depreciation) on securities		120,531.12
Investments in securities at market value	2	21,387,889.96
Cash at bank	2	3,482,149.90
Dividends and interests receivables	2	4,932.15
Formation expenses	2	17,213.92
Total assets		24,892,185.93
Liabilities		
Accrued expenses		9,292.84
Total liabilities		9,292.84
Net assets at the end of the period		24,882,893.09

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	610.45
Bank interest and interest on bonds	2	155.57
Other income		37.30
Total income		803.32
Expenses		
Global management fees	3	6,614.31
Professional fees	4	2,264.12
Taxe d'abonnement	6	2,189.55
Banking fees		49.50
Amortisation of formation expenses	2	676.09
Total expenses		11,793.57
Net investment income / (loss)		(10,990.25)
Net realised gain / (loss) on:		
Sales of investments	2	(1,441.84)
Foreign exchange transactions	2	(145.59)
Realised appreciation/depreciation for the period		(12,577.68)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	120,531.12
Increase / (Decrease) in net assets as a result of operations		107,953.44
Proceeds received on subscription of units		24,774,939.65
Net amount paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		24,882,893.09

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the period
M	-	2,462,423.23	-	2,462,423.23

*Please see Note 1.

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

Alabea Fund* (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
200,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	202,078.00	0.81
			202,078.00	0.81
France				
200,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	159,275.00	0.64
			159,275.00	0.64
			361,353.00	1.45
Funds				
Investment funds				
Ireland				
5,700.00	ISHARES CORE EM IMI ACC	USD	218,982.50	0.88
740.00	ISHARES CORE S&P 500	USD	466,449.83	1.87
32,300.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,503,581.00	14.08
33,600.00	ISHARES EURO GOVT BOND 1-3Y	EUR	3,891,216.00	15.64
43,500.00	ISHARES EURO ULTRASHORT BOND	EUR	4,389,150.00	17.64
8,400.00	ISHARES MSCI WORLD EUR-H	EUR	905,646.00	3.64
			13,375,025.33	53.75
Luxembourg				
59,000.00	AMUNDI EUR CORPORATE BOND 1-	EUR	3,240,457.00	13.03
28,000.00	BGF-WORLD HEALTHSCIENCE-I2EU	EUR	426,440.00	1.71
4,500.00	DB X-TRACKERS DJ STOXX EUR 6	EUR	680,310.00	2.73
18,710.00	X EUR CORPORATE BOND	EUR	3,039,533.05	12.22
			7,386,740.05	29.69
France				
2.00	OFI PRECIOUS METALS-XL	EUR	264,771.58	1.06
			264,771.58	1.06
			21,026,536.96	84.50
Total securities portfolio			21,387,889.96	85.95

Summary of net assets

		% NAV
Total securities portfolio	21,387,889.96	85.95
Cash at bank	3,482,149.90	13.99
Other assets and liabilities	12,853.23	0.06
Total net assets	24,882,893.09	100.00

*Please see Note 1.

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

Alabea Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	98.31	84.50
Bonds and other debt instruments	1.69	1.45
	100.00	85.95

Country allocation	% of portfolio	% of net assets
Ireland	62.54	53.75
Luxembourg	34.54	29.69
Others	2.92	2.51
	100.00	85.95

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO ULTRASHORT BOND	Investment funds	4,389,150.00	17.64
ISHARES EURO GOVT BOND 1-3Y	Investment funds	3,891,216.00	15.64
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	3,503,581.00	14.08
AMUNDI EUR CORPORATE BOND 1-X EUR CORPORATE BOND	Investment funds	3,240,457.00	13.03
ISHARES MSCI WORLD EUR-H	Investment funds	3,039,533.05	12.22
DB X-TRACKERS DJ STOXX EUR 6	Investment funds	905,646.00	3.64
ISHARES CORE S&P 500	Investment funds	680,310.00	2.73
BGF-WORLD HEALTHSCIENCE-I2EU	Investment funds	466,449.83	1.87
OFI PRECIOUS METALS-XL	Investment funds	426,440.00	1.71
	Investment funds	264,771.58	1.06

*Please see Note 1.

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

Eos Fund* (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		22,947,344.68
Unrealised appreciation / (depreciation) on securities		239,699.24
Investments in securities at market value	2	23,187,043.92
Cash at bank	2	163,511.02
Formation expenses	2	16,949.35
Total assets		23,367,504.29
Liabilities		
Accrued expenses		15,893.35
Total liabilities		15,893.35
Net assets at the end of the period		23,351,610.94

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	33,989.44
Bank interest and interest on bonds	2	579.18
Other income		99.43
Total income		34,668.05
Expenses		
Global management fees	3	30,269.42
Professional fees	4	2,205.58
Taxe d'abonnement	6	3,498.10
Banking fees		728.08
Amortisation of formation expenses	2	940.65
Total expenses		37,641.83
Net investment income / (loss)		(2,973.78)
Net realised gain / (loss) on:		
Sales of investments	2	(28,351.39)
Foreign exchange transactions	2	(4,489.69)
Realised appreciation/depreciation for the period		(35,814.86)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	239,699.24
Increase / (Decrease) in net assets as a result of operations		203,884.38
Proceeds received on subscription of units		23,147,726.56
Net amount paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		23,351,610.94

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the period
M	-	2,308,872.39	-	2,308,872.39

*Please see Note 1.

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

Eos Fund* (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Ireland				
21,532.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	3,470,527.76	14.86
55,548.00	ISHARES CORE EM IMI ACC	USD	2,134,042.11	9.14
26,360.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,859,269.20	12.24
9,828.00	ISHARES EUR GOVT 1-3YR	EUR	1,395,576.00	5.98
3,815.00	ISHARES FTSE XINHUA CHINA 25	EUR	360,860.85	1.55
36,584.00	ISHARES MSCI EUROPE ACC	EUR	3,432,859.64	14.70
9,074.00	ISHARES S&P 500 EUR-H	EUR	1,295,767.20	5.55
21,862.00	X MSCI WORLD 1C	EUR	2,672,979.29	11.45
4,366.00	X MSCI WORLD MIN VOLATILITY	EUR	183,350.17	0.78
			17,805,232.22	76.25
Luxembourg				
13,632.26	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	1,505,547.13	6.46
18,738.87	BGF-WORLD HEALTHSCIENCE-I2EU	EUR	285,392.99	1.22
11,815.67	CAPITAL GP NEW PERS-ZLH EUR	EUR	302,363.12	1.29
15,246.08	FIDELITY FDS-GL TEC F-IAEURH	EUR	439,087.10	1.88
37,035.31	GS EURO CORE EQ PORT-IS EUR	EUR	720,336.80	3.08
2,047.61	JPMF EU EQ AA AC SHS JPM A PER EUR CAP	EUR	407,658.08	1.75
1,208.61	SCHRODER GAIA EGRT EQT-XEURA	EUR	422,457.54	1.81
46,939.60	SCHRODER INTL EURO CORP-IZ	EUR	1,298,968.94	5.56
			5,381,811.70	23.05
			23,187,043.92	99.30
Total securities portfolio			23,187,043.92	99.30

Summary of net assets

		% NAV
Total securities portfolio	23,187,043.92	99.30
Cash at bank	163,511.02	0.70
Other assets and liabilities	1,056.00	-
Total net assets	23,351,610.94	100.00

*Please see Note 1.

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

Eos Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.30
	100.00	99.30

Country allocation	% of portfolio	% of net assets
Ireland	76.79	76.25
Luxembourg	23.21	23.05
	100.00	99.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	3,470,527.76	14.86
ISHARES MSCI EUROPE ACC	Investment funds	3,432,859.64	14.70
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	2,859,269.20	12.24
X MSCI WORLD 1C	Investment funds	2,672,979.29	11.45
ISHARES CORE EM IMI ACC	Investment funds	2,134,042.11	9.14
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	1,505,547.13	6.46
ISHARES EUR GOVT 1-3YR	Investment funds	1,395,576.00	5.98
SCHRODER INTL EURO CORP-IZ	Investment funds	1,298,968.94	5.56
ISHARES S&P 500 EUR-H	Investment funds	1,295,767.20	5.55
GS EURO CORE EQ PORT-IS EUR	Investment funds	720,336.80	3.08

*Please see Note 1.

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

Tique Fund* (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investments in securities at cost		6,913,584.93
Unrealised appreciation / (depreciation) on securities		41,583.66
Investments in securities at market value	2	6,955,168.59
Cash at bank	2	1,179,425.95
Receivable on subscriptions		680,000.00
Formation expenses	2	962.27
Total assets		8,815,556.81
Liabilities		
Accrued expenses		3,094.59
Payable for investments purchased		1,598,145.16
Total liabilities		1,601,239.75
Net assets at the end of the period		7,214,317.06

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Bank interest and interest on bonds	2	4.61
Total income		4.61
Expenses		
Global management fees	3	1,941.75
Professional fees	4	321.68
Transaction cost	2	428.61
Taxe d'abonnement	6	831.16
Banking fees		295.08
Amortisation of formation expenses	2	137.73
Total expenses		3,956.01
Net investment income / (loss)		(3,951.40)
Net realised gain / (loss) on:		
Sales of investments	2	(2,435.65)
Foreign exchange transactions	2	(879.55)
Realised appreciation/depreciation for the period		(7,266.60)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	41,583.66
Increase / (Decrease) in net assets as a result of operations		34,317.06
Proceeds received on subscription of units		7,180,000.00
Net amount paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		7,214,317.06

Statement of Changes in Number of Units

	Number of Units issued at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units issued at the end of the period
M	-	715,445.61	-	715,445.61

*Please see Note 1.

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

Tique Fund* (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Ireland				
28,223.00	ISHARES CORE EM IMI ACC	USD	1,084,270.73	15.03
3,529.00	ISHARES EUR GOVT 1-3YR	EUR	501,118.00	6.95
21,275.00	ISHARES MSCI EUROPE ACC	EUR	1,996,339.63	27.67
11,135.00	ISHARES S&P 500 EUR-H	EUR	1,590,078.00	22.04
8,908.00	X MSCI WORLD 1C	EUR	1,089,145.53	15.10
2,886.00	X MSCI WORLD MIN VOLATILITY	EUR	121,197.57	1.68
			6,382,149.46	88.47
Luxembourg				
5,456.00	AMUNDI IND BARC EUR CORP BBB	EUR	299,970.88	4.16
5,235.60	FIDELITY FDS-GL TEC F-IAEURH	EUR	150,785.28	2.09
6,286.01	GS EURO CORE EQ PORT-IS EUR	EUR	122,262.97	1.69
			573,019.13	7.94
			6,955,168.59	96.41
Total securities portfolio			6,955,168.59	96.41

Summary of net assets

		% NAV
Total securities portfolio	6,955,168.59	96.41
Cash at bank	1,179,425.95	16.35
Other assets and liabilities	(920,277.48)	(12.76)
Total net assets	7,214,317.06	100.00

*Please see Note 1.

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

Tique Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	96.41
	100.00	96.41

Country allocation	% of portfolio	% of net assets
Ireland	91.76	88.47
Luxembourg	8.24	7.94
	100.00	96.41

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES MSCI EUROPE ACC	Investment funds	1,996,339.63	27.67
ISHARES S&P 500 EUR-H	Investment funds	1,590,078.00	22.04
X MSCI WORLD 1C	Investment funds	1,089,145.53	15.10
ISHARES CORE EM IMI ACC	Investment funds	1,084,270.73	15.03
ISHARES EUR GOVT 1-3YR	Investment funds	501,118.00	6.95
AMUNDI IND BARC EUR CORP BBB	Investment funds	299,970.88	4.16
FIDELITY FDS-GL TEC F-JAEURH	Investment funds	150,785.28	2.09
GS EURO CORE EQ PORT-IS EUR	Investment funds	122,262.97	1.69
X MSCI WORLD MIN VOLATILITY	Investment funds	121,197.57	1.68

*Please see Note 1.

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

Notes to the Financial Statements as at December 31, 2025

Note 1. General

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

The Management Regulations for the Fund entered in force on February 18, 1994 and were lastly updated with effective date December 19, 2024. 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 CaixaBank Global Investment Fund as at December 31, 2025 are:

- BPI Opportunities
- BPI High Income Bond Fund
- BPI Iberia
- BPI Technology Revolution
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- Maverick Global Fund
- BPI European Financial Equities Long/Short Fund
- Deméter Fund
- Perseo Fund
- Sapere Aude Fund
- Quadrivium Fund
- Eneas Fund
- Alabea Fund (launched on October 23, 2025)
- Eos Fund (launched on September 26, 2025)
- Tique Fund (launched on December 17, 2025)

Effective January 24, 2025, the following merger took place as follows:

Absorbed Sub-Fund	Absorbing Sub-Fund
BPI Africa	BPI Opportunities

Absorbed Classes of Units	Merger ratios	Absorbing Classes of Units
Unit R	0.665586618	Unit R
Unit M	0.907392651	Unit M

The available Classes of Units are the following: Classes "E", Classes "I", Classes "M" and Classes "R".

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

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

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

Note to the Financial Statements as at December 31, 2025 (continued)**Note 2. Significant accounting policies**

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

The combined Financial Statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the Financial Statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at December 31, 2025.

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.

Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened as at December 31, 2025 are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at December 31, 2025.

Valuation of options contracts

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

Valuation of equity swaps contracts

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

Notes to the Financial Statements as at December 31, 2025 (continued)**Note 2. Significant accounting policies (continued)****Foreign exchange transactions**

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

Foreign exchange rates used as of December 31, 2025 are as follows:

1 EUR = 1.76120	AUD	1 EUR = 184.08915	JPY
1 EUR = 1.60990	CAD	1 EUR = 11.84650	NOK
1 EUR = 0.93050	CHF	1 EUR = 10.82700	SEK
1 EUR = 7.46900	DKK	1 EUR = 1.17445	USD
1 EUR = 0.87315	GBP	1 EUR = 19.46060	ZAR

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 gain/loss on foreign exchange transactions.

Income

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

Interest income is accrued on a daily basis.

Net realised gain / (loss) on sales of investments

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

Income and expenses on equity swaps

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

Net Asset Value per Unit

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

Issue of Units

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

Redemption of Units

The redemption price is based on the Net Asset Value per Unit minus a potential Redemption Charge in favour of the Management Company as further detailed in each supplement of the Prospectus. All redemption requests received by the Management Company or by the Registrar and Transfer Agent prior to 2.00 pm on a Valuation day are executed at the redemption price of Valuation Day, as made public within the next two Luxembourg Banking Days. The redemption fee is of maximum 2% for BPI Opportunities, BPI High Income Bond Fund and BPI Iberia and maximum 3% for BPI Alternative Fund: Iberian Equities Long/Short Fund and BPI European Financial Equities Long/Short Fund. No redemption fee is applicable for all other Sub-Fund. Depending on the relevant Sub-Fund, requests for redemptions might need to be presented at a prior date to the Valuation Day.

Transactions costs

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

Formation expenses

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

Notes to the Financial Statements as at December 31, 2025 (continued)
Note 2. Significant accounting policies (continued)
Swing pricing

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

The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Units linked to the Sub-Fund and a deduction when it results in a decrease. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the Management Company may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the year ended December 31, 2025.

Note 3. Global management fees

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

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

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

* Please see Note 1.

** Non-active share class

Notes to the Financial Statements as at December 31, 2025 (continued)
Note 3. Global management fees (continued)

Sub-Funds	Classes of Units	Global management fees
Alabea Fund*	Unit R**	Up to 2.00% per annum
	Unit M	Up to 1.00% per annum
Eos Fund*	Unit R**	Up to 2.00% per annum
	Unit M	Up to 1.00% per annum
Tique Fund*	Unit R**	Up to 2.00% per annum
	Unit M	Up to 1.00% per annum

*Please see Note 1.

** Non-active share class

Note 4. Professional fees

Professional fees include expenses payable to the independent auditor, outside counsels and other professionals, as well as CSSF, Research and PRIIP KIDs fees, among others.

Note 5. Performance fees

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

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

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

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

Sub-Funds	Classes of Units	Amount of Performance fees in EUR	% of average Net Assets per Classes of Units
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit M	3,336.56	0.00%
	Unit I	0.01	0.00%
BPI European Financial Equities Long/Short Fund	Unit R	246.33	0.07%
	Unit I	5,253.20	0.09%
	Unit M	35.84	0.00%

Note 6. Taxation

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

In accordance with article 175 (a) of the Law, the portion of the net assets invested in UCIs already subject to the *taxe d'abonnement* is exempt from this tax. Under the current legislation, except for the EU Council Directive 2003/48/EC on taxation of savings income in form of interest payments, the Unitholders are not subject to any taxes on capital gains, income, inheritance or other taxes in Luxembourg unless they are or were residents of Luxembourg or maintain a permanent establishment there with title to the Units. Potential Unitholders should seek information on the Laws and regulations in force and, where appropriate, seek advice on subscription, purchase, possession and sale of Units at their place of residence.

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 7. Distribution

The Management Company may declare annual or other interim distributions out of the investment income gains and net realized and unrealized capital gains and, if considered necessary to maintain a reasonable level of distribution, out of any other funds available for distribution.

Distributions may only be made if the Net Asset Value does not fall below the minimum set forth by law (i.e., EUR 1,250,000).

Claims for distributions which are not asserted within five years from their due date shall lapse and the resulting proceeds shall revert to the relevant Sub-Fund. If the Sub-Fund in question has already been dissolved, the distributions will revert to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

For the year ended December 31, 2025, no distribution was declared to or paid to Unitholders.

Note 8. Total Expense Ratio (“TER”)

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

The TER of each Sub-Fund for the year ended December 31, 2025 is given below:

Sub-Funds	Classes of Units	TER excluding Performance fees in % of average TNA per class of Unit	Percentage of the fees charged on the average TNA per class of Unit
BPI Opportunities	Unit I	1.08%	-
	Unit R	1.81%	-
	Unit M	0.81%	-
BPI High Income Bond Fund	Unit I	0.82%	-
	Unit R	1.36%	-
BPI Iberia	Unit I	1.08%	-
	Unit R	1.82%	-
	Unit M	0.82%	-
BPI Technology Revolution	Unit I	1.81%	-
	Unit R	1.04%	-
	Unit M	0.81%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.57%	-
	Unit R	2.10%	-
	Unit M	1.31%	-
Maverick Global Fund	Unit E	1.51%	-
	Unit R	2.02%	-
BPI European Financial Equities Long/Short Fund	Unit I	1.09%	0.09%
	Unit R	1.86%	0.07%
	Unit M	0.74%	-
Deméter Fund	Unit M	0.54%	-
Perseo Fund	Unit M	0.50%	-
Sapere Aude Fund	Unit M	0.50%	-
Quadrivium Fund	Unit M	0.72%	-
Eneas Fund	Unit M	0.72%	-
Alabea Fund*	Unit M	0.76%	-
Eos Fund*	Unit M	0.71%	-
Tique Fund*	Unit M	1.83%	-

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)**Note 9. Equity swaps contracts**

As at December 31, 2025, the following Sub-Funds entered into swap agreements:

Sub-Funds	Counterparties	Cash Collateral received in EUR	Cash Collateral given in EUR
BPI Alternative Fund: Iberian Equities Long/Short Fund	JP Morgan Securities Limited		3,699,000.00
	Banco Bilbao Vizcaya Argentaria S.A.	300,000.00	
	Banco BPI		0.18
	UBS		370,000.00
	Morgan Stanley Europe SE		1,150,000.00
BPI European Financial Equities Long/Short Fund	JP Morgan Securities Limited		1,520,000.00
	Morgan Stanley Europe SE		1,180,000.00

Note 10. Changes in the composition of the Securities Portfolio

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

Note 11. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, the Sub-Funds below invest a substantial proportion of their assets in other UCITS and/or other UCIs.

The maximum level of management fees charged by the underlying UCITS and/or other UCIs in which the Sub-Funds invest is 1.80% per annum.

As at December 31, 2025, the following Sub-Funds were investing more than 50% of their assets in other UCITS:

Deméter Fund
Sapere Aude Fund
Eneas Fund
Alabea Fund*
Eos Fund*
Tique Fund*

The management fee rates are available upon request at the registered office of the Fund.

Note 12. Significant events during the year

Merger of BPI Africa* into BPI Opportunities with effective date January 24, 2025.

Launch of Alabea Fund* with effective date October 23, 2025.

Launch of Eos Fund* with effective date September 26, 2025.

Launch of Tique Fund* with effective date December 17, 2025.

The prospectus of CaixaBank Global Investment (the "Fund") was updated obtaining the Visa Stamp on December 3, 2025.

The CSSF issued the Non-Objection Letter to the appointment of Mr. Victor Vizcaino Jareño as Conducting Officer in charge of Fund Administration and Accounting Functions on July 10, 2025.

The CSSF issued the Non-Objection Letter to the incorporation of two new sub-funds, CaixaBank Global Investment Fund - Eos Fund and CaixaBank Global Investment Fund - Alabea Fund, on July 31, 2025.

The CSSF issued the Non-Objection Letter to the incorporation of one new sub-fund, CaixaBank Global Investment Fund - Tique, on November 28, 2025.

Note 13. Subsequent Events

At the reporting date, there are no other significant subsequent events to mention.

* Please see Note 1.

Additional Information (Unaudited)

Remuneration Policy

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

With respect to the financial year ended December 31, 2025 (as of that date, the management company had a headcount of 10 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 1,270,209.95 and to EUR 151,810.68 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 948,809.33. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2025.

Securities Financing Transactions Regulation (SFTR)

During the year ending December 31, 2025, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

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

Global exposure

The method used to calculate global exposure is the absolute value-at-risk approach ("VAR") for BPI Alternative Fund: Iberian Equities Long/Short Fund and the relative VAR for BPI Opportunities and BPI High Income Bond Fund.

Reference portfolios for UCITS using relative VaR approach:

- BPI Opportunities: MSCI Daily Total Return World Net Euro index
- BPI High Income Bond Fund: ICE BofAML Euro Non-Financial HY C Index

Sub-Funds	Relative VAR (20 days, 99%) ²			Leverage ¹ (sum of notionals)	Expected maximum limit of the leverage
	Min	Average	Max		
BPI Opportunities	89.65%	105.16%	119.55%	0.12%	35.00%
BPI High Income Bond Fund	90.03%	109.27%	129.02%	5.94%	35.00%

Sub-Funds	Absolute VAR (20 days, 99%) ³			Leverage ¹ (sum of notionals)	Expected maximum limit of the leverage
	Min	Average	Max		
BPI Alternative Fund: Iberian Equities Long/Short Fund	1.65%	1.91%	2.37%	58.91%	200.00%

All the other sub-funds use the commitment approach to calculate global exposure. The global exposure from the use of derivatives will not exceed the total net asset value of the Sub-Funds.

¹ Leverage: arithmetic average leverage (sum of notionals) during the year in % of TNA.

² Relative VaR regulatory limits: (VaR of Sub-fund / VaR of Reference portfolio) multiply by 100 is less than or equal to 200%.

³ Absolute VaR regulatory limits: less than or equal to 20%.

Type of VaR model: Parametric VaR with one year of observation period.

