CaixaBank Global Investment Fund

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Unaudited Semi-Annual Report for the period ended June 30, 2026

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

Eos Fund

Tique Fund

No subscription can be received on the basis of this 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.

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Management and Administration

Management Company

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

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

For those European Union countries where the sub-funds are locally registered for distribution, the Facilities Agent of the Sub-Funds is:
FUNDGLOBAM S.A.
31, Porte de France
L-4360 Belval
Grand Duchy of Luxembourg

For the United Kingdom, was 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 France, is representing the Management Company and the Sub-Funds as a local Transfer Agent:
Société Générale, Paris
189, rue d'Aubervilliers
75886 Paris cedex 18
France

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

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

Luxembourg Legal Adviser

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

Statistics

		June 30, 2026	December 31, 2025	December 31, 2024
BPI Opportunities				
Net Asset Value	EUR	53,236,010.68	47,377,421.47	79,324,877.96
Net asset value per unit				
R	EUR	13.11	12.15	12.85
I	EUR	18.89	17.43	18.30
M	EUR	11.32	10.44	10.93
Number of units				
R		142,603.78	140,824.60	149,935.67
I		29.13	56.13	2,566.62
M		4,537,614.33	4,375,441.18	7,076,725.41
BPI High Income Bond Fund				
Net Asset Value	EUR	20,797,386.09	23,388,079.30	23,472,119.73
Net asset value per unit				
R	EUR	11.45	11.31	10.87
I	EUR	12.75	12.57	12.01
Number of units				
R		83,929.48	83,744.62	70,755.93
I		1,555,428.02	1,785,907.86	1,890,195.78
BPI Iberia				
Net Asset Value	EUR	53,244,612.20	58,938,454.77	42,866,260.25
Net asset value per unit				
R	EUR	12.72	11.52	7.76
I	EUR	15.29	13.80	9.23
M	EUR	17.37	15.65	10.44
Number of units				
R		313,114.72	309,603.99	311,318.22
I		1,168.51	1,168.51	1,168.51
M		2,835,636.79	3,536,490.59	3,874,542.65
BPI Technology Revolution				
Net Asset Value	EUR	41,487,508.34	38,642,125.76	40,451,424.28
Net asset value per unit				
R	EUR	40.03	33.37	30.64
I	EUR	15.37	12.76	11.62
M	EUR	15.12	12.54	11.40
Number of units				
R		373,419.29	442,311.65	538,892.44
I		134.00	134.00	50.00
M		1,754,870.99	1,903,886.20	2,100,053.77
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	293,542,922.37	307,265,943.47	349,310,550.98
Net asset value per unit				
R	EUR	13.42	13.87	13.55
I	EUR	14.26	14.70	14.29
M	EUR	10.26	10.56	10.24
Number of units				
R		1,268,158.70	1,385,591.10	1,513,089.97
I		5,503,393.12	5,974,671.96	7,635,877.45

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
BPI Alternative Fund: Iberian Equities Long/Short Fund (continued)				
M		19,302,327.96	18,958,467.68	21,458,331.52
Maverick Global Fund				
Net Asset Value	EUR	38,570,047.06	36,763,745.46	35,904,638.63
Net asset value per unit				
E	EUR	15.86	14.35	13.92
R	EUR	15.42	13.98	13.64
Number of units				
E		2,397,923.85	2,532,379.62	2,551,442.28
R		35,017.02	31,098.94	28,227.32
BPI European Financial Equities Long/Short Fund				
Net Asset Value	EUR	56,033,144.58	55,662,810.02	36,191,069.99
Net asset value per unit				
I	EUR	10.45	10.51	10.10
M	EUR	11.22	11.23	10.75
R	EUR	10.55	10.61	10.28
Number of units				
I		592,320.00	592,320.00	528,751.00
M		4,411,243.55	4,339,266.41	2,848,678.83
R		33,825.19	67,387.91	21,310.61
Deméter Fund				
Net Asset Value	EUR	36,112,417.70	32,718,959.08	29,828,949.17
Net asset value per unit				
M	EUR	14.68	13.40	12.28
R	EUR	11.36	10.45	-
Number of units				
M		2,460,093.38	2,441,791.61	2,428,685.52
R		752.66	379.41	-
Perseo Fund				
Net Asset Value	EUR	40,708,373.05	38,652,553.26	35,654,241.54
Net asset value per unit				
M	EUR	12.91	12.26	11.70
Number of units				
M		3,152,051.94	3,152,051.94	3,048,266.92
Sapere Aude Fund				
Net Asset Value	EUR	28,338,050.94	24,627,231.79	23,455,823.07
Net asset value per unit				
M	EUR	14.76	12.83	12.34
Number of units				
M		1,920,053.19	1,920,053.19	1,901,166.87
Quadrivium Fund				
Net Asset Value	EUR	36,617,958.78	30,112,489.54	23,149,095.78

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
Quadrivium Fund (continued)				
Net asset value per unit				
M	EUR	11.90	11.22	10.53
Number of units				
M		3,077,113.75	2,684,346.13	2,198,708.40
Eneas Fund				
Net Asset Value	EUR	21,038,071.00	20,104,987.21	21,435,031.40
Net asset value per unit				
M	EUR	12.63	11.55	10.86
Number of units				
M		1,665,737.92	1,740,944.74	1,974,272.79
Alabea Fund				
Net Asset Value	EUR	47,178,019.51	24,882,893.09	-
Net asset value per unit				
M	EUR	10.31	10.11	-
Number of units				
M		4,577,619.45	2,462,423.23	-
Eos Fund				
Net Asset Value	EUR	43,396,369.40	23,351,610.94	-
Net asset value per unit				
M	EUR	10.85	10.11	-
Number of units				
M		4,000,706.01	2,308,872.39	-
Tique Fund				
Net Asset Value	EUR	11,397,291.24	7,214,317.06	-
Net asset value per unit				
M	EUR	11.01	10.08	-
Number of units				
M		1,035,285.39	715,445.61	-

Combined Statement

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		685,138,385.11
Unrealised appreciation / (depreciation) on securities		98,183,296.29
Investments in securities at market value	2	783,321,681.40
Investments in option contracts at market value	2	23,021.08
Cash at bank	2	44,356,143.60
Receivable for investments sold		772,504.60
Receivable on subscriptions		5,854.37
Receivable on withholding tax reclaim		1,181,567.04
Net unrealised appreciation on futures contracts	2	120,061.51
Dividends and interests receivables	2	1,930,698.60
Formation expenses	2	76,229.21
Prepaid expenses and rebates		2,797.45
Total assets		**831,790,558.86**
Liabilities		
Bank overdraft		370,478.13
Accrued expenses		1,430,565.67
Payable for investments purchased		1,037,598.59
Payable on redemptions		25,598.82
Payable on equity swaps contracts		633,587.69
Net unrealised depreciation on futures contracts	2	147,288.68
Net unrealised depreciation on equity swaps contracts	2	6,444,817.97
Interest payable		2,440.37
Total liabilities		**10,092,375.92**
Net assets at the end of the period		**821,698,182.94**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	8,497,324.41
Interests on bonds (net of withholding taxes)	2	1,184,409.80
Bank interest on cash account	2	197,348.43
Interest on equity swaps contracts		1,918,893.49
Other income		77,260.30
Total income		**11,875,236.43**
Expenses		
Global management fees	3	3,698,803.91
Professional fees	4	212,390.64
Transaction cost	2	866,512.56
Taxe d'abonnement	6	161,958.92
Banking fees		24,105.07
Interest paid on equity swaps contracts	2	39,726.24
Amortisation of formation expenses	2	12,986.74
Dividends paid on equity swaps contracts	2	4,839,837.86
Other fees		53,979.56
Total expenses		**9,910,301.50**
Net Investment income / (loss)		**1,964,934.93**
Net realised gain / (loss) on:		
Sales of investments	2	51,296,852.57
Foreign exchange transactions	2	69,748.56
Futures contracts	2	(1,378,487.07)
Equity swaps contracts	2	(32,798,560.39)
Options contracts	2	(366,373.48)
Net realised gain / (loss) for the period		**18,788,115.12**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	10,251,526.05
Futures contracts	2	247,077.07
Equity swaps contracts	2	133,902.99
Options contracts	2	14,260.44
Increase / (Decrease) in net assets as a result of operations		**29,434,881.67**
Proceeds received on subscription of units		71,976,386.42
Net amount paid on redemption of units		(49,416,707.37)
Net assets at the beginning of the period		769,703,622.22
Net assets at the end of the period		**821,698,182.94**

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		42,895,969.86
Unrealised appreciation / (depreciation) on securities		9,497,249.44
Investments in securities at market value	2	52,393,219.30
Cash at bank	2	916,496.61
Dividends and interests receivables	2	22,558.74
Total assets		**53,332,274.65**
Liabilities		
Accrued expenses		89,504.46
Payable on redemptions		6,652.58
Interest payable		106.93
Total liabilities		**96,263.97**
Net assets at the end of the period		**53,236,010.68**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	305,887.54
Interests on bonds (net of withholding taxes)	2	19.79
Bank interest on cash account	2	435.54
Other income		10,211.74
Total income		**316,554.61**
Expenses		
Global management fees	3	179,762.92
Professional fees	4	20,505.44
Transaction cost	2	23,595.43
Taxe d'abonnement	6	12,376.13
Banking fees		106.93
Total expenses		**236,346.85**
Net Investment income / (loss)		**80,207.76**
Net realised gain / (loss) on:		
Sales of investments	2	6,345,443.65
Foreign exchange transactions	2	880.07
Net realised gain / (loss) for the period		**6,426,531.48**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(2,281,102.94)
Increase / (Decrease) in net assets as a result of operations		**4,145,428.54**
Proceeds received on subscription of units		2,730,420.95
Net amount paid on redemption of units		(1,017,260.28)
Net assets at the beginning of the period		47,377,421.47
Net assets at the end of the period		**53,236,010.68**

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	140,824.60	15,943.09	(14,163.91)	142,603.78
I	56.13	-	(27.00)	29.13
M	4,375,441.18	241,172.57	(78,999.42)	4,537,614.33

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

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
9,033.00	ALPHABET INC-CL C	USD	2,791,594.41	5.25
12,700.00	ALTRIA GROUP INC	USD	799,234.67	1.50
2,969.00	AMAZON.COM INC	USD	618,937.69	1.16
1,763.00	AMETEK INC	USD	373,078.12	0.70
3,240.00	AMPHENOL CORP-CL A	USD	499,673.58	0.94
13,462.00	APPLE INC	USD	3,407,123.52	6.41
1,387.00	APPLIED MATERIALS INC	USD	877,110.99	1.65
4,943.00	ARISTA NETWORKS INC	USD	734,467.63	1.38
4,852.00	BOOKING HOLDINGS INC	USD	756,424.81	1.42
3,399.00	BROADCOM INC	USD	1,123,040.54	2.11
2,059.00	CARDINAL HEALTH INC	USD	427,828.25	0.80
1,321.00	CBOE GLOBAL MARKETS INC	USD	280,387.54	0.53
1,365.00	CENCORA INC	USD	337,853.32	0.63
9,437.00	COLGATE-PALMOLIVE CO	USD	756,742.90	1.42
904.00	EMCOR GROUP INC	USD	656,180.81	1.23
6,914.00	GILEAD SCIENCES INC	USD	764,029.35	1.44
1,884.00	HCA HEALTHCARE INC	USD	642,484.70	1.21
1,602.00	ILLINOIS TOOL WORKS	USD	378,984.47	0.71
3,595.00	JOHNSON & JOHNSON	USD	798,584.93	1.50
3,143.00	JPMORGAN CHASE & CO	USD	899,849.72	1.69
4,710.00	KLA CORP	USD	1,242,940.70	2.33
3,752.00	LAM RESEARCH CORP	USD	1,422,071.34	2.67
4,832.00	MARSH & MCLENNAN COS	USD	704,407.80	1.32
2,115.00	MASTERCARD INC - A	USD	950,112.83	1.78
3,164.00	MCDONALDS CORP	USD	748,063.36	1.41
554.00	MCKESSON CORP	USD	366,135.22	0.69
2,485.00	META PLATFORMS INC-CLASS A	USD	1,224,329.27	2.30
6,427.00	MICROSOFT CORP	USD	2,096,912.04	3.94
1,294.00	MSCI INC	USD	633,859.67	1.19
8,606.00	NASDAQ OMX GROUP/THE	USD	593,304.40	1.11
3,887.00	NEWMONT CORP	USD	317,542.03	0.60
13,115.00	NVIDIA CORP	USD	2,295,268.39	4.32
461.00	PARKER HANNIFIN CORP	USD	394,396.33	0.74
8,665.00	PAYCHEX INC	USD	745,236.99	1.40
6,777.00	PROCTER & GAMBLE CO/THE	USD	869,220.05	1.63
2,592.00	PUBLIC STORAGE	USD	721,647.44	1.36
3,568.00	RESMED INC	USD	608,179.69	1.14
6,990.00	ROLLINS INC	USD	255,193.39	0.48
3,130.00	UNION PACIFIC CORP	USD	744,651.45	1.40
2,546.00	VERTIV HOLDINGS CO-A	USD	745,606.33	1.40
3,673.00	VISA INC-CLASS A SHARES	USD	1,102,221.26	2.07
2,681.00	YUM BRANDS INC	USD	374,866.32	0.70
6,804.00	ZOETIS INC	USD	427,652.79	0.80
			37,507,431.04	**70.46**
	Netherlands			
426.00	ASM INTERNATIONAL NV	EUR	426,213.00	0.80
541.00	ASML HOLDING NV	EUR	931,277.40	1.76
3,345.00	NXP SEMICONDUCTORS NV	USD	822,221.07	1.54
			2,179,711.47	**4.10**
	Switzerland			
2,389.00	CIE FINANCIERE RICHEMO-A REG	CHF	483,239.85	0.90
6,713.00	NOVARTIS AG-REG	CHF	921,367.89	1.73
1,881.00	ROCHE HOLDING AG	CHF	678,771.27	1.28
			2,083,379.01	**3.91**
	Spain			
13,918.00	AENA SME SA	EUR	371,053.88	0.69
19,712.00	IBERDROLA SA	EUR	430,510.08	0.81
13,127.00	INDUSTRIA DE DISENO TEXTIL	EUR	723,560.24	1.36
			1,525,124.20	**2.86**
	France			
218.00	HERMES INTERNATIONAL	EUR	348,364.00	0.65
991.00	LOREAL	EUR	380,197.15	0.71
2,718.00	SCHNEIDER ELECTRIC SE	EUR	775,717.20	1.47
			1,504,278.35	**2.83**
	United Kingdom			
88,444.00	HALEON PLC	GBP	356,999.99	0.67
22,617.00	RELX PLC	GBP	621,219.20	1.17
5,757.00	RIO TINTO PLC	GBP	475,985.07	0.89
			1,454,204.26	**2.73**
	Ireland			
3,398.00	CRH PLC	USD	318,014.52	0.60
10,052.00	EXPERIAN PLC	GBP	296,752.22	0.55
3,925.00	TE CONNECTIVITY PLC	USD	692,136.14	1.30
			1,306,902.88	**2.45**
	Italy			
2,288.00	FERRARI NV	EUR	742,112.80	1.40
5,655.00	UNICREDIT SPA	EUR	442,560.30	0.83
			1,184,673.10	**2.23**
	Canada			
2,343.00	AGNICO EAGLE MINES LTD	CAD	318,303.06	0.59
4,736.00	TORONTO-DOMINION BANK	CAD	503,483.76	0.95
			821,786.82	**1.54**
	Taiwan			
1,863.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	778,197.24	1.46
			778,197.24	**1.46**
	Denmark			
11,338.00	NOVO NORDISK A/S-B	DKK	477,191.49	0.90
			477,191.49	**0.90**
	Japan			
2,635.00	HOYA CORP	JPY	367,991.41	0.69
			367,991.41	**0.69**
	Belgium			
2,933.00	KBC GROUP NV	EUR	349,906.90	0.66
			349,906.90	**0.66**
	Sweden			
9,851.00	ASSA ABLOY AB-B	SEK	304,833.47	0.57
			304,833.47	**0.57**
			51,845,611.64	**97.39**
	Funds			
	Investment funds			
	Ireland			
7,134.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	547,607.66	1.03
			547,607.66	**1.03**
			547,607.66	**1.03**
Total securities portfolio			**52,393,219.30**	**98.42**

Summary of net assets

		% NAV
Total securities portfolio	**52,393,219.30**	**98.42**
Cash at bank	**916,496.61**	**1.72**
Other assets and liabilities	**(73,705.23)**	**(0.14)**
Total net assets	**53,236,010.68**	**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	98.95	97.39
Funds	1.05	1.03
	100.00	**98.42**

Country allocation	% of portfolio	% of net assets
United States of America	71.59	70.46
Netherlands	4.16	4.10
Switzerland	3.98	3.91
Ireland	3.54	3.48
Spain	2.91	2.86
France	2.87	2.83
United Kingdom	2.78	2.73
Italy	2.26	2.23
Others	5.91	5.82
	100.00	**98.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
APPLE INC	Electric & Electronic	3,407,123.52	6.41
ALPHABET INC-CL C	Internet	2,791,594.41	5.25
NVIDIA CORP	Electric & Electronic	2,295,268.39	4.32
MICROSOFT CORP	Computer software	2,096,912.04	3.94
LAM RESEARCH CORP	Electric & Electronic	1,422,071.34	2.67
KLA CORP	Electric & Electronic	1,242,940.70	2.33
META PLATFORMS INC-CLASS A	Internet	1,224,329.27	2.30
BROADCOM INC	Electric & Electronic	1,123,040.54	2.11
VISA INC-CLASS A SHARES	Financial services	1,102,221.26	2.07
MASTERCARD INC - A	Financial services	950,112.83	1.78

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		20,003,034.52
Unrealised appreciation / (depreciation) on securities		205,560.91
Investments in securities at market value	2	20,208,595.43
Cash at bank	2	300,044.88
Receivable for investments sold		203,734.25
Dividends and interests receivables	2	316,906.11
Total assets		**21,029,280.67**
Liabilities		
Accrued expenses		30,093.30
Payable for investments purchased		200,800.00
Net unrealised depreciation on futures contracts	2	1,001.28
Total liabilities		**231,894.58**
Net assets at the end of the period		**20,797,386.09**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	20,938.34
Interests on bonds (net of withholding taxes)	2	457,824.08
Bank interest on cash account	2	519.93
Other income		3,792.01
Total income		**483,074.36**
Expenses		
Global management fees	3	80,878.89
Professional fees	4	5,312.20
Transaction cost	2	178.28
Taxe d'abonnement	6	1,193.02
Banking fees		6.97
Total expenses		**87,569.36**
Net Investment income / (loss)		**395,505.00**
Net realised gain / (loss) on:		
Sales of investments	2	94,981.28
Foreign exchange transactions	2	70.68
Futures contracts	2	(21,024.58)
Net realised gain / (loss) for the period		**469,532.38**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(151,910.11)
Futures contracts	2	8,339.90
Increase / (Decrease) in net assets as a result of operations		**325,962.17**
Proceeds received on subscription of units		2,039,602.18
Net amount paid on redemption of units		(4,956,257.56)
Net assets at the beginning of the period		23,388,079.30
Net assets at the end of the period		**20,797,386.09**

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
R	83,744.62	4,582.40	(4,397.54)	83,929.48
I	1,785,907.86	156,466.34	(386,946.18)	1,555,428.02

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	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	155,143.50	0.75
150,000.00	AXA SA 25- FRN	EUR	155,250.00	0.75
200,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	213,142.00	1.02
200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	199,171.00	0.96
200,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	210,000.00	1.01
200,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	198,993.00	0.96
200,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	192,754.00	0.93
200,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	204,790.00	0.98
300,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	307,674.00	1.48
100,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	103,204.00	0.50
300,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	304,650.00	1.46
100,000.00	ILIAD 4.25% 24-15/12/2029	EUR	101,550.00	0.49
200,000.00	RCI BANQUE 25-24/03/2037 FRN	EUR	201,820.00	0.97
200,000.00	RCI BANQUE 25-24/03/2174 FRN	EUR	200,960.00	0.97
200,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	206,723.00	0.99
300,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	310,461.00	1.49
400,000.00	VEOLIA ENVRNMT 25-24/01/2174 FRN	EUR	396,852.00	1.92
100,000.00	VERALLIA SA 3.5% 25-14/11/2029	EUR	98,741.00	0.47
			3,761,878.50	**18.10**
	Netherlands			
200,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	203,838.00	0.98
200,000.00	ABERTIS FINANCE 25- FRN	EUR	202,877.00	0.98
200,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	214,449.00	1.03
200,000.00	ING GROEP NV 25-20/08/2037 FRN	EUR	198,829.00	0.96
200,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	213,561.00	1.03
400,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	400,960.00	1.93
400,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	439,500.00	2.11
200,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	211,625.00	1.02
200,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	234,541.00	1.13
			2,320,180.00	**11.17**
	Italy			
200,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	200,942.00	0.97
200,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	183,286.00	0.88
200,000.00	ENEL SPA 26-14/01/2175 FRN	EUR	197,880.00	0.95
200,000.00	FIBERCOP SPA 4.75% 25-30/06/2030	EUR	204,050.00	0.98
100,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	96,075.50	0.46
100,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	102,126.50	0.49
200,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	238,208.00	1.15
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	192,797.00	0.93
200,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	216,328.00	1.04
200,000.00	TERNA RETE 26-02/02/2175 FRN	EUR	196,955.00	0.95
200,000.00	UNICREDIT SPA 25-24/06/2037 FRN	EUR	202,400.00	0.97
			2,031,048.00	**9.77**
	Spain			
100,000.00	AUDAX RENOVABLES 7.5% 26-22/05/2031	EUR	100,825.00	0.48
200,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	200,902.00	0.97
200,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	200,213.00	0.96
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	194,000.00	0.93
200,000.00	CAIXABANK 25-14/05/2038 FRN	EUR	198,464.00	0.95
200,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	211,250.00	1.02
300,000.00	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	300,730.50	1.45
190,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	189,081.35	0.91
200,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	197,000.00	0.95
100,000.00	IBERDROLA FIN SA 26-09/03/2175 FRN	EUR	98,437.50	0.47
100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	104,531.50	0.50
			1,995,434.85	**9.59**
	United Kingdom			
250,000.00	ALLWYN ENTERTAIN 4.125% 25-15/02/2031	EUR	246,406.25	1.18
100,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	93,656.25	0.45
200,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	205,722.00	0.99
200,000.00	BRIT AMER TOBACC 25-30/10/2174 FRN	EUR	201,375.00	0.97
200,000.00	HEATHROW FINANCE 6.625% 24-01/03/2031	GBP	233,050.85	1.12
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	96,437.50	0.46
200,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	214,508.00	1.03
200,000.00	ZEGONA FINANCE 4.25% 26-15/01/2032	EUR	200,796.00	0.97
			1,491,951.85	**7.17**
	Luxembourg			
150,000.00	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	152,898.75	0.74
200,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	192,800.00	0.93
200,000.00	CIRSA FINANCE IN 4.875% 25-15/10/2031	EUR	203,571.00	0.98
100,000.00	CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	103,471.00	0.50
100,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	104,854.00	0.50
200,000.00	REPSOL EUR FIN 25-19/02/2174 FRN	EUR	198,128.00	0.95
200,000.00	REPSOL EUR FIN 25- FRN	EUR	202,250.00	0.97
			1,157,972.75	**5.57**
	Poland			
200,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	207,611.00	1.00
200,000.00	BANK MILLENNIUM 26-27/08/2036 FRN	EUR	201,946.00	0.97
200,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	199,390.00	0.96
200,000.00	MBANK 25-25/09/2035 FRN	EUR	204,636.00	0.98
100,000.00	PKO BANK POLSKI 26-24/06/2036 FRN	EUR	100,004.50	0.48
			913,587.50	**4.39**
	Portugal			
300,000.00	BANCO COM PORTUG 26-22/06/2038 FRN	EUR	298,741.50	1.44
100,000.00	EDP SA 23-23/04/2083 FRN	EUR	103,778.00	0.49
300,000.00	EDP SA 24-16/09/2054 FRN	EUR	304,776.00	1.47
200,000.00	EDP SA 25-02/12/2055 FRN	EUR	198,000.00	0.95
			905,295.50	**4.35**
	United States of America			
200,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	201,039.00	0.97
200,000.00	FORD MOTOR CRED 4.448% 25-16/09/2032	EUR	201,852.00	0.97
200,000.00	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	197,423.00	0.95
100,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	100,000.00	0.48
200,000.00	VERIZON COMM INC 26-15/08/2056 FRN	EUR	198,375.00	0.95
			898,689.00	**4.32**
	Ireland			
200,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	207,783.00	1.00
200,000.00	BANK OF IRELAND 25-18/09/2173 FRN	EUR	208,376.00	1.00
200,000.00	BANK OF IRELAND 26-12/01/2038 FRN	EUR	200,016.00	0.96
200,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	204,125.00	0.98
			820,300.00	**3.94**
	Germany			
200,000.00	COMMERZBANK AG 25-30/06/2037 FRN	EUR	201,359.00	0.97
200,000.00	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	213,875.00	1.03
200,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	202,414.00	0.97
			617,648.00	**2.97**
	Sweden			
200,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	198,655.00	0.96
230,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	196,082.34	0.94
200,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	206,209.00	0.99
			600,946.34	**2.89**
	Denmark			
200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	194,636.00	0.94
200,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	176,000.00	0.84
			370,636.00	**1.78**
	Austria			
200,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	213,125.00	1.02
			213,125.00	**1.02**
			18,098,693.29	**87.03**
	Other transferable securities			
	Bonds and other debt instruments			
	United Kingdom			
100,000.00	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	110,568.14	0.53
			110,568.14	**0.53**
			110,568.14	**0.53**
	Funds			
	Investment funds			
	Ireland			
130,000.00	PIMCO EURO STHY CORPBOND INC	EUR	1,216,774.00	5.85
			1,216,774.00	**5.85**
	Luxembourg			
32,000.00	DBXII EUR HIGH YIELD BOND 1C	EUR	782,560.00	3.76
			782,560.00	**3.76**
			1,999,334.00	**9.61**
Total securities portfolio			**20,208,595.43**	**97.17**

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

BPI High Income Bond Fund (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
3.00	EURO / GBP FUTURE 14/09/2026	GBP	435,337.82	Santander Central Hispano	(1,001.28)
					(1,001.28)
Total futures					**(1,001.28)**
Total financial derivative instruments					**(1,001.28)**

Summary of net assets

		% NAV
Total securities portfolio	**20,208,595.43**	**97.17**
Total financial derivative instruments	**(1,001.28)**	**-**
Cash at bank	**300,044.88**	**1.44**
Other assets and liabilities	**289,747.06**	**1.39**
Total net assets	**20,797,386.09**	**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	90.11	87.56
Funds	9.89	9.61
	100.00	**97.17**

Country allocation	% of portfolio	% of net assets
France	18.63	18.10
Netherlands	11.48	11.17
Ireland	10.08	9.79
Italy	10.05	9.77
Spain	9.87	9.59
Luxembourg	9.60	9.33
United Kingdom	7.93	7.70
Poland	4.52	4.39
Portugal	4.48	4.35
United States of America	4.45	4.32
Germany	3.06	2.97
Sweden	2.97	2.89
Others	2.88	2.80
	100.00	**97.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PIMCO EURO STHY CORPBOND INC	Investment funds	1,216,774.00	5.85
DBXII EUR HIGH YIELD BOND 1C	Investment funds	782,560.00	3.76
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	439,500.00	2.11
SUNRISE FINCO 4.625% 25-15/05/2032	Audiovisual	400,960.00	1.93
VEOLIA ENVRNMT 25-24/01/2174 FRN	Energy	396,852.00	1.92
VALEO SE 5.125% 25-20/05/2031	Auto Parts & Equipment	310,461.00	1.49
FORVIA SE 5.5% 24-15/06/2031	Auto Parts & Equipment	307,674.00	1.48
EDP SA 24-16/09/2054 FRN	Energy	304,776.00	1.47
GETLINK SE 4.125% 25-15/04/2030	Transportation	304,650.00	1.46
GESTAMP AUTOMOCI 4.375% 25-15/10/2030	Auto Parts & Equipment	300,730.50	1.45

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		35,356,739.40
Unrealised appreciation / (depreciation) on securities		16,138,194.41
Investments in securities at market value	2	51,494,933.81
Cash at bank	2	1,673,812.79
Receivable for investments sold		219,375.35
Receivable on subscriptions		1,183.33
Dividends and interests receivables	2	43,246.35
Total assets		**53,432,551.63**
Liabilities		
Accrued expenses		78,553.69
Payable for investments purchased		105,843.45
Payable on redemptions		3,542.29
Total liabilities		**187,939.43**
Net assets at the end of the period		**53,244,612.20**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,096,429.54
Bank interest on cash account	2	4,422.72
Other income		18,514.69
Total income		**1,119,366.95**
Expenses		
Global management fees	3	197,891.18
Professional fees	4	19,801.39
Transaction cost	2	41,822.41
Taxe d'abonnement	6	12,750.83
Banking fees		30.00
Total expenses		**272,295.81**
Net Investment income / (loss)		**847,071.14**
Net realised gain / (loss) on:		
Sales of investments	2	8,258,918.08
Net realised gain / (loss) for the period		**9,105,989.22**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(3,673,783.50)
Increase / (Decrease) in net assets as a result of operations		**5,432,205.72**
Proceeds received on subscription of units		5,066,241.65
Net amount paid on redemption of units		(16,192,289.94)
Net assets at the beginning of the period		58,938,454.77
Net assets at the end of the period		**53,244,612.20**

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	309,603.99	28,390.52	(24,879.79)	313,114.72
I	1,168.51	-	-	1,168.51
M	3,536,490.59	289,897.41	(990,751.21)	2,835,636.79

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

BPI Iberia (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Spain			
3,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	386,100.00	0.73
31,497.00	AMADEUS IT GROUP SA	EUR	1,608,866.76	3.02
240,611.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,262,162.57	9.88
748,000.00	BANCO DE SABADELL SA	EUR	2,318,052.00	4.35
437,481.00	BANCO SANTANDER SA	EUR	5,286,520.40	9.94
177,588.00	BANKINTER SA	EUR	2,599,888.32	4.88
203,250.00	CAIXABANK SA	EUR	2,517,251.25	4.73
17,260.00	CIE AUTOMOTIVE SA	EUR	459,979.00	0.86
39,900.00	CIRSA ENTERPRISES SA	EUR	494,760.00	0.93
13,250.00	EBRO FOODS SA	EUR	236,910.00	0.44
12,074.00	EDP RENOVAVEIS SA	EUR	171,088.58	0.32
74,000.00	ENAGAS SA	EUR	1,255,040.00	2.36
40,000.00	ENDESA SA	EUR	1,595,200.00	3.00
25,050.00	FLUIDRA SA	EUR	495,990.00	0.93
65,210.00	GRIFOLS SA	EUR	584,281.60	1.10
14,034.00	GRIFOLS SA - B	EUR	88,414.20	0.17
69,170.00	HBX GROUP INTERNATIONAL PLC	EUR	468,972.60	0.88
208,902.00	IBERDROLA SA	EUR	4,562,419.68	8.57
23,808.00	INDRA SISTEMAS SA	EUR	1,140,879.36	2.14
52,488.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,893,138.56	5.43
225,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	270,450.00	0.51
131,550.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,017,977.00	3.79
20,725.00	NATURGY ENERGY GROUP SA	EUR	569,108.50	1.07
23,500.00	PUIG BRANDS SA-B	EUR	379,055.00	0.71
95,647.00	REPSOL SA	EUR	2,105,190.47	3.95
28,100.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	559,330.50	1.05
50,000.00	TSK ELECTRONICA Y ELECTRICID	EUR	362,250.00	0.68
4,706.00	VISCOFAN SA	EUR	274,830.40	0.52
			40,964,106.75	**76.94**
	Portugal			
852,285.00	BANCO COMERCIAL PORTUGUES-R	EUR	882,114.98	1.66
650,500.00	EDP SA	EUR	2,979,940.50	5.60
4,228.00	GALP ENERGIA SGPS SA	EUR	78,831.06	0.14
113,750.00	JERONIMO MARTINS	EUR	1,906,450.00	3.58
362,700.00	NOS SGPS	EUR	1,829,821.50	3.44
			7,677,158.04	**14.42**
	Netherlands			
41,969.00	FERROVIAL NV	EUR	2,517,300.62	4.73
			2,517,300.62	**4.73**
	United Kingdom			
59,700.00	INTL CONSOLIDATED AIRLINE-DI	EUR	330,857.40	0.61
			330,857.40	**0.61**
			51,489,422.81	**96.70**
	Rights			
	Spain			
3,000.00	ACS ACTIVIDADES DE CONST RTS 13/07/2026	EUR	5,511.00	0.01
			5,511.00	**0.01**
			5,511.00	**0.01**
Total securities portfolio			**51,494,933.81**	**96.71**

Summary of net assets

		% NAV
Total securities portfolio	**51,494,933.81**	**96.71**
Cash at bank	**1,673,812.79**	**3.14**
Other assets and liabilities	**75,865.60**	**0.15**
Total net assets	**53,244,612.20**	**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	99.99	96.70
Rights	0.01	0.01
	100.00	**96.71**

Country allocation	% of portfolio	% of net assets
Spain	79.56	76.95
Portugal	14.91	14.42
Netherlands	4.89	4.73
United Kingdom	0.64	0.61
	100.00	**96.71**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BANCO SANTANDER SA	Banks	5,286,520.40	9.94
BANCO BILBAO VIZCAYA ARGENTA	Banks	5,262,162.57	9.88
IBERDROLA SA	Energy	4,562,419.68	8.57
EDP SA	Energy	2,979,940.50	5.60
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	2,893,138.56	5.43
BANKINTER SA	Banks	2,599,888.32	4.88
FERROVIAL NV	Building materials	2,517,300.62	4.73
CAIXABANK SA	Banks	2,517,251.25	4.73
BANCO DE SABADELL SA	Banks	2,318,052.00	4.35
REPSOL SA	Energy	2,105,190.47	3.95

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

BPI Technology Revolution (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		28,339,849.24
Unrealised appreciation / (depreciation) on securities		12,617,300.42
Investments in securities at market value	2	40,957,149.66
Cash at bank	2	620,142.32
Dividends and interests receivables	2	8,060.43
Total assets		**41,585,352.41**
Liabilities		
Accrued expenses		82,497.01
Payable on redemptions		15,347.06
Total liabilities		**97,844.07**
Net assets at the end of the period		**41,487,508.34**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	63,049.41
Bank interest on cash account	2	312.68
Other income		3,015.90
Total income		**66,377.99**
Expenses		
Global management fees	3	200,499.51
Professional fees	4	11,691.48
Transaction cost	2	1,282.95
Taxe d'abonnement	6	9,381.12
Total expenses		**222,855.06**
Net Investment income / (loss)		**(156,477.07)**
Net realised gain / (loss) on:		
Sales of investments	2	2,728,820.37
Foreign exchange transactions	2	925.09
Net realised gain / (loss) for the period		**2,573,268.39**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	4,769,981.52
Increase / (Decrease) in net assets as a result of operations		**7,343,249.91**
Proceeds received on subscription of units		460,066.75
Net amount paid on redemption of units		(4,957,934.08)
Net assets at the beginning of the period		38,642,125.76
Net assets at the end of the period		**41,487,508.34**

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	442,311.65	3,495.53	(72,387.89)	373,419.29
I	134.00	-	-	134.00
M	1,903,886.20	27,277.02	(176,292.23)	1,754,870.99

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

BPI Technology Revolution (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
3,422.00	ADVANCED MICRO DEVICES	USD	1,738,716.02	4.19
1,007.00	ALNYLAM PHARMACEUTICALS INC	USD	265,142.32	0.64
3,378.00	ALPHABET INC-CL A	USD	1,055,887.22	2.55
2,277.00	AMAZON.COM INC	USD	474,678.72	1.14
8,648.00	AMPHENOL CORP-CL A	USD	1,333,696.63	3.21
2,119.00	ANALOG DEVICES INC	USD	736,117.58	1.77
950.00	APPLOVIN CORP-CLASS A	USD	428,119.04	1.03
6,376.00	ARISTA NETWORKS INC	USD	947,393.41	2.28
576.00	AUTODESK INC	USD	97,949.72	0.24
2,219.00	BOOKING HOLDINGS INC	USD	345,941.19	0.83
9,316.00	BOSTON SCIENTIFIC CORP	USD	347,771.26	0.84
2,176.00	BRIDGEBIO PHARMA INC	USD	141,754.99	0.34
5,168.00	BROADCOM INC	USD	1,707,523.83	4.12
867.00	CIENA CORP	USD	372,006.93	0.90
2,064.00	CLOUDFLARE INC - CLASS A	USD	442,804.09	1.07
2,518.00	CORNING INC	USD	562,558.16	1.36
1,614.00	CROWDSTRIKE HOLDINGS INC - A	USD	1,077,327.00	2.60
1,650.00	DATADOG INC - CLASS A	USD	375,749.15	0.91
650.00	DOORDASH INC - A	USD	104,910.78	0.25
5,444.00	DYNATRACE INC	USD	209,084.26	0.50
124.00	FAIR ISAAC CORP	USD	129,583.42	0.31
1,746.00	FIRST SOLAR INC	USD	360,348.26	0.87
1,434.00	GLOBUS MEDICAL INC - A	USD	99,099.40	0.24
2,345.00	GUARDANT HEALTH INC	USD	307,723.56	0.74
1,502.00	GUIDEWIRE SOFTWARE INC	USD	161,655.82	0.39
6,301.00	HEWLETT PACKARD ENTERPRISE	USD	248,612.01	0.60
628.00	HUBSPOT INC	USD	100,250.40	0.24
2,621.00	INCYTE CORP	USD	259,876.29	0.63
1,933.00	INSMED INC	USD	180,264.55	0.43
811.00	INSULET CORP	USD	107,998.56	0.26
1,370.00	INTUIT INC	USD	312,752.56	0.75
2,139.00	INTUITIVE SURGICAL INC	USD	744,019.52	1.79
2,190.00	IONIS PHARMACEUTICALS INC	USD	151,880.61	0.37
922.00	JABIL INC	USD	310,865.53	0.75
475.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	145,441.49	0.35
3,604.00	KLA CORP	USD	951,073.94	2.29
4,002.00	LAM RESEARCH CORP	USD	1,516,825.56	3.66
337.00	LUMENTUM HOLDINGS INC	USD	252,922.44	0.61
1,705.00	MASTERCARD INC - A	USD	765,930.20	1.85
315.00	MEDPACE HOLDINGS INC	USD	145,911.70	0.35
3,090.00	META PLATFORMS INC-CLASS A	USD	1,522,405.41	3.67
1,793.00	MICRON TECHNOLOGY INC	USD	1,810,235.26	4.36
2,532.00	MICROSOFT CORP	USD	826,105.69	1.99
1,211.00	MONGODB INC	USD	355,790.17	0.86
332.00	MONOLITHIC POWER SYSTEMS INC	USD	401,420.03	0.97
1,570.00	NATERA INC	USD	372,759.99	0.90
5,290.00	NETFLIX INC	USD	330,364.73	0.80
2,352.00	NEUROCRINE BIOSCIENCES INC	USD	346,710.68	0.84
10,761.00	NVIDIA CORP	USD	1,883,292.65	4.54
627.00	ORACLE CORP	USD	80,369.85	0.18
2,350.00	PALO ALTO NETWORKS INC	USD	700,950.76	1.69
5,654.00	PINTEREST INC- CLASS A	USD	104,000.37	0.25
2,966.00	PTC INC	USD	294,732.14	0.71
1,225.00	QUALCOMM INC	USD	197,995.06	0.48
2,776.00	ROBLOX CORP -CLASS A	USD	132,037.86	0.32
988.00	SEMTECH CORP	USD	139,865.13	0.34
10,592.00	SERVICENOW INC	USD	919,770.63	2.22
2,059.00	SNOWFLAKE INC	USD	458,335.96	1.10
1,562.00	TRADEWEB MARKETS INC-CLASS A	USD	136,157.54	0.33
13,729.00	UBER TECHNOLOGIES INC	USD	866,513.29	2.09
471.00	UNITEDHEALTH GROUP INC	USD	171,225.16	0.41
1,016.00	VEEVA SYSTEMS INC-CLASS A	USD	157,709.72	0.38
2,183.00	VERTIV HOLDINGS CO-A	USD	639,300.32	1.54
961.00	WORKDAY INC-CLASS A	USD	102,900.04	0.25
1,652.00	ZSCALER INC	USD	203,953.29	0.49
			33,173,069.85	**79.96**
	Taiwan			
4,450.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,858,817.90	4.48
			1,858,817.90	**4.48**
	Canada			
1,014.00	CELESTICA INC	CAD	323,344.76	0.78
8,477.00	SHOPIFY INC - CLASS A	USD	846,587.82	2.04
			1,169,932.58	**2.82**
	Netherlands			
662.00	ASML HOLDING NV	EUR	1,139,566.80	2.75
			1,139,566.80	**2.75**
	Japan			
3,000.00	ADVANTEST CORP	JPY	522,132.79	1.26
600.00	LASERTEC CORP	JPY	160,482.37	0.38
7,200.00	NINTENDO CO LTD	JPY	264,069.39	0.64
			946,684.55	**2.28**
	Argentina			
478.00	MERCADOLIBRE INC	USD	709,658.37	1.71
			709,658.37	**1.71**
	Denmark			
1,343.00	ASCENDIS PHARMA A/S	USD	313,307.93	0.76
9,862.00	GENMAB A/S -SP ADR	USD	236,953.68	0.57
			550,261.61	**1.33**
	Singapore			
4,126.00	SEA LTD-ADR	USD	345,836.25	0.83
			345,836.25	**0.83**
	United Kingdom			
5,762.00	TECHNIPFMC PLC	USD	334,138.55	0.81
			334,138.55	**0.81**
	China			
6,413.00	JD.COM INC-ADR	USD	142,922.45	0.33
13,098.00	XPENG INC - ADR	USD	151,681.55	0.37
			294,604.00	**0.70**
			40,522,570.46	**97.67**
	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			
287.00	ISHARES NASDAQ 100 ACC	USD	434,579.20	1.05
			434,579.20	**1.05**
			434,579.20	**1.05**
Total securities portfolio			**40,957,149.66**	**98.72**

Summary of net assets

		% NAV
Total securities portfolio	**40,957,149.66**	**98.72**
Cash at bank	**620,142.32**	**1.49**
Other assets and liabilities	**(89,783.64)**	**(0.21)**
Total net assets	**41,487,508.34**	**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	98.94	97.67
Funds	1.06	1.05
	100.00	**98.72**

Country allocation	% of portfolio	% of net assets
United States of America	81.00	79.96
Taiwan	4.54	4.48
Canada	2.86	2.82
Netherlands	2.78	2.75
Japan	2.31	2.28
Others	6.51	6.43
	100.00	**98.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	1,883,292.65	4.54
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,858,817.90	4.48
MICRON TECHNOLOGY INC	Electric & Electronic	1,810,235.26	4.36
ADVANCED MICRO DEVICES	Electric & Electronic	1,738,716.02	4.19
BROADCOM INC	Electric & Electronic	1,707,523.83	4.12
META PLATFORMS INC-CLASS A	Internet	1,522,405.41	3.67
LAM RESEARCH CORP	Electric & Electronic	1,516,825.56	3.66
AMPHENOL CORP-CL A	Electric & Electronic	1,333,696.63	3.21
ASML HOLDING NV	Electric & Electronic	1,139,566.80	2.75
CROWDSTRIKE HOLDINGS INC - A	Office & Business equipment	1,077,327.00	2.60

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

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		254,793,942.01
Unrealised appreciation / (depreciation) on securities		18,170,105.04
Investments in securities at market value	2	272,964,047.05
Cash at bank	2	24,069,740.05
Receivable on withholding tax reclaim		1,181,567.04
Dividends and interests receivables	2	597,802.94
Total assets		**298,813,157.08**
Liabilities		
Accrued expenses		758,407.47
Payable on equity swaps contracts		626,583.67
Net unrealised depreciation on futures contracts	2	104,331.00
Net unrealised depreciation on equity swaps contracts	2	3,780,145.00
Interest payable		767.57
Total liabilities		**5,270,234.71**
Net assets at the end of the period		**293,542,922.37**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	4,687,730.56
Bank interest on cash account	2	154,322.10
Interest on equity swaps contracts		1,539,950.48
Other income		6,825.04
Total income		**6,388,828.18**
Expenses		
Global management fees	3	2,012,718.05
Professional fees	4	80,577.03
Transaction cost	2	615,841.67
Taxe d'abonnement	6	58,921.54
Banking fees		17,707.39
Interest paid on equity swaps contracts	2	8,653.73
Dividends paid on equity swaps contracts	2	3,153,634.83
Total expenses		**5,948,054.24**
Net Investment income / (loss)		**440,773.94**
Net realised gain / (loss) on:		
Sales of investments	2	23,444,650.46
Futures contracts	2	(1,404,069.00)
Equity swaps contracts	2	(28,705,102.51)
Net realised gain / (loss) for the period		**(6,223,747.11)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	(2,943,505.08)
Futures contracts	2	148,326.00
Equity swaps contracts	2	231,620.95
Increase / (Decrease) in net assets as a result of operations		**(8,787,305.24)**
Proceeds received on subscription of units		13,469,297.61
Net amount paid on redemption of units		(18,405,013.47)
Net assets at the beginning of the period		307,265,943.47
Net assets at the end of the period		**293,542,922.37**

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	1,385,591.10	41,606.84	(159,039.24)	1,268,158.70
I	5,974,671.96	42,162.01	(513,440.85)	5,503,393.12
M	18,958,467.68	1,166,269.70	(822,409.42)	19,302,327.96

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

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

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Spain			
11,616.00	ACCIONA SA	EUR	3,219,955.20	1.10
95,958.00	ACERINOX SA	EUR	1,471,036.14	0.50
33,555.00	ACS ACTIVIDADES CONS Y SERV	EUR	4,318,528.50	1.47
168,896.00	ALMIRALL SA	EUR	1,901,768.96	0.65
89,155.00	AMADEUS IT GROUP SA	EUR	4,554,037.40	1.55
811,711.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	17,752,119.57	6.05
1,926,179.00	BANCO DE SABADELL SA	EUR	5,969,228.72	2.03
27,500.00	BANCO SANTANDER SA	EUR	332,310.00	0.10
1,152,854.00	BANKINTER SA	EUR	16,877,782.56	5.75
322,902.00	CAIXABANK SA	EUR	3,999,141.27	1.36
345,829.00	CIE AUTOMOTIVE SA	EUR	9,216,342.85	3.14
235,600.00	CIRSA ENTERPRISES SA	EUR	2,921,440.00	1.00
315,000.00	COLONIAL SFL SOCIMI SA	EUR	1,786,050.00	0.61
192,771.00	CORP ACCIONA ENERGIAS RENOVA	EUR	4,460,720.94	1.52
138,489.00	EBRO FOODS SA	EUR	2,476,183.32	0.84
114,476.00	EDP RENOVAVEIS SA	EUR	1,622,124.92	0.55
610,500.00	ENAGAS SA	EUR	10,354,080.00	3.53
152,002.00	ENDESA SA	EUR	6,061,839.76	2.07
379,755.00	FLUIDRA SA	EUR	7,519,149.00	2.56
38,301.00	GRENERGY RENOVABLES	EUR	4,396,954.80	1.50
202,654.00	GRIFOLS SA	EUR	1,815,779.84	0.62
205,864.00	GRIFOLS SA - B	EUR	1,296,943.20	0.44
432,716.00	HBX GROUP INTERNATIONAL PLC	EUR	2,933,814.48	1.00
158,476.00	IBERDROLA SA	EUR	3,461,115.84	1.18
81,225.00	INDRA SISTEMAS SA	EUR	3,892,302.00	1.33
27,605.00	LABORATORIOS FARMACEUTICOS R	EUR	1,596,949.25	0.54
3,776,869.00	LINEA DIRECTA ASEGURADORA SA	EUR	4,539,796.54	1.55
129,768.00	LOGISTA INTEGRAL SA	EUR	4,378,372.32	1.49
5,000.00	MAPFRE SA	EUR	21,650.00	0.00
840,154.00	MERLIN PROPERTIES SOCIMI SA	EUR	12,887,962.36	4.39
106,625.00	NATURGY ENERGY GROUP SA	EUR	2,927,922.50	1.00
192,646.00	PUIG BRANDS SA-B	EUR	3,107,379.98	1.06
134,147.00	REPSOL SA	EUR	2,952,575.47	1.01
200,237.00	SACYR SA	EUR	936,308.21	0.32
73,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,453,065.00	0.50
233.00	TELEFONICA SA	EUR	819.23	0.00
214,141.00	TSK ELECTRONICA Y ELECTRICID	EUR	1,551,451.55	0.53
339,583.00	UNICAJA BANCO SA	EUR	1,058,819.79	0.36
4,500.00	VIDRALA SA	EUR	377,550.00	0.13
52,981.00	VISCOFAN SA	EUR	3,094,090.40	1.05
			165,495,461.87	**56.38**
	Portugal			
600,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	621,000.00	0.21
3,280,809.00	EDP SA	EUR	15,029,386.03	5.12
160,000.00	GALP ENERGIA SGPS SA	EUR	2,983,200.00	1.02
10,000.00	IBERSOL SGPS SA	EUR	98,500.00	0.02
546,687.00	JERONIMO MARTINS	EUR	9,162,474.12	3.12
50,000.00	MOTA ENGIL SGPS SA	EUR	233,200.00	0.08
606,244.00	NAVIGATOR CO SA/THE	EUR	1,955,743.14	0.67
2,647,417.00	NOS SGPS	EUR	13,356,218.77	4.55
2,225,000.00	REDES ENERGETICAS NACIONAIS	EUR	8,399,375.00	2.86
9,862.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	200,198.60	0.07
1,100,093.00	SONAE	EUR	2,216,687.40	0.76
			54,255,983.06	**18.48**
	Netherlands			
120,448.00	FERROVIAL NV	EUR	7,224,471.04	2.46
			7,224,471.04	**2.46**
	United Kingdom			
210,739.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,167,915.54	0.40
			1,167,915.54	**0.40**
			228,143,831.51	**77.72**
	Money market instruments			
	Spain			
15,000,000.00	LETRAS 0% 25-09/10/2026	EUR	14,904,450.00	5.08
15,000,000.00	LETRAS 0% 25-10/07/2026	EUR	14,992,425.00	5.11
			29,896,875.00	**10.19**
	Portugal			
15,000,000.00	PORTUGAL T-BILL 0% 26-20/11/2026	EUR	14,861,700.00	5.06
			14,861,700.00	**5.06**
			44,758,575.00	**15.25**
	Rights			
	Spain			
33,555.00	ACS ACTIVIDADES DE CONST RTS 13/07/2026	EUR	61,640.54	0.02
			61,640.54	**0.02**
			61,640.54	**0.02**
Total securities portfolio			**272,964,047.05**	**92.99**

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

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

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(1,257.00)	PORTUGAL PSI 20 INDEX 18/09/2026	EUR	11,479,665.63	Santander Central Hispano	(104,331.00)
					(104,331.00)
Total futures					**(104,331.00)**

Name	Currency	Quantity	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Equity swap contracts			
ACCIONA SA 07/07/2026	EUR	8,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	(268,800.00)
ACCIONA SA 20/07/2026	EUR	7,000.00	JP Morgan Securities Limited	(177,800.00)
ACCIONA SA 20/10/2026	EUR	6,000.00	JP Morgan Securities Limited	(152,400.00)
ACCIONA SA 22/12/2026	EUR	11,000.00	JP Morgan Securities Limited	(123,200.00)
ACCIONA SA 24/09/2026	EUR	5,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	36,000.00
ACS ACTIVIDADES CONS Y SERV 04/12/2026	EUR	10,337.00	JP Morgan Securities Limited	(53,752.40)
ACS ACTIVIDADES CONS Y SERV 09/07/2026	EUR	53,421.00	JP Morgan Securities Limited	(245,736.60)
ACS ACTIVIDADES CONS Y SERV 14/08/2026	EUR	10,853.00	JP Morgan Securities Limited	(34,729.60)
AENA SME SA 02/12/2026	EUR	15,000.00	Morgan Stanley International	9,900.00
AENA SME SA 07/12/2026	EUR	40,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	(100,552.00)
AENA SME SA 16/06/2028	EUR	135,000.00	UBS London Derivatives	89,100.00
ALMIRALL SA 08/07/2026	EUR	37,594.00	Morgan Stanley International	(751.88)
ALMIRALL SA 09/07/2026	EUR	87,569.00	Morgan Stanley International	(15,762.42)
ALMIRALL SA 09/11/2026	EUR	34,372.00	Morgan Stanley International	(687.44)
ALMIRALL SA 10/07/2026	EUR	36,966.00	JP Morgan Securities Limited	(6,653.88)
ALMIRALL SA 16/11/2026	EUR	43,085.00	JP Morgan Securities Limited	3,446.80
ALMIRALL SA 19/08/2026	EUR	107,414.00	Morgan Stanley International	10,741.40
ALMIRALL SA 20/11/2026	EUR	52,641.00	Morgan Stanley International	(6,316.92)
ALMIRALL SA 24/11/2026	EUR	42,114.00	Morgan Stanley International	(3,369.12)
BANCO COMERCIAL PORTUGUES-R 13/10/2026	EUR	500,000.00	JP Morgan Securities Limited	(58,100.00)
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	500,000.00	UBS London Derivatives	(5,500.00)
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	750,000.00	UBS London Derivatives	(8,250.00)
BANCO COMERCIAL PORTUGUES-R 16/06/2028	EUR	1,000,000.00	UBS London Derivatives	(11,000.00)
BANCO COMERCIAL PORTUGUES-R 18/12/2026	EUR	500,000.00	JP Morgan Securities Limited	(31,100.00)
BANCO COMERCIAL PORTUGUES-R 20/10/2026	EUR	500,000.00	JP Morgan Securities Limited	(23,600.00)
BANCO SANTANDER SA 01/12/2026	EUR	70,000.00	JP Morgan Securities Limited	(11,620.00)
BANCO SANTANDER SA 04/12/2026	EUR	75,000.00	JP Morgan Securities Limited	(102,600.00)
BANCO SANTANDER SA 09/11/2026	EUR	870,000.00	JP Morgan Securities Limited	(1,226,700.00)
BANCO SANTANDER SA 10/11/2026	EUR	100,000.00	JP Morgan Securities Limited	(148,400.00)
BANCO SANTANDER SA 18/12/2026	EUR	70,000.00	JP Morgan Securities Limited	(43,540.00)
CAIXABANK SA 09/09/2026	EUR	700,000.00	JP Morgan Securities Limited	(595,000.00)
CAIXABANK SA 15/12/2026	EUR	25,000.00	JP Morgan Securities Limited	(16,875.00)
CAIXABANK SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	(16,500.00)
CAIXABANK SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	(16,500.00)
CAIXABANK SA 24/07/2026	EUR	130,000.00	JP Morgan Securities Limited	43,550.00
CAIXABANK SA 26/10/2026	EUR	50,000.00	JP Morgan Securities Limited	16,750.00
CELLNEX TELECOM SA 11/11/2026	EUR	12,000.00	Morgan Stanley International	25,800.00
CELLNEX TELECOM SA 23/12/2026	EUR	15,000.00	Morgan Stanley International	33,394.50
CELLNEX TELECOM SA 29/07/2026	EUR	120,000.00	Morgan Stanley International	73,200.00
CELLNEX TELECOM SA 30/09/2026	EUR	15,000.00	Morgan Stanley International	28,200.00
COLONIAL SFL SOCIMI SA 03/11/2026	EUR	60,000.00	JP Morgan Securities Limited	-
COLONIAL SFL SOCIMI SA 04/01/2027	EUR	100,000.00	JP Morgan Securities Limited	6,000.00
COLONIAL SFL SOCIMI SA 05/10/2026	EUR	160,000.00	JP Morgan Securities Limited	1,600.00
COLONIAL SFL SOCIMI SA 06/10/2026	EUR	470,000.00	JP Morgan Securities Limited	54,050.00
COLONIAL SFL SOCIMI SA 09/10/2026	EUR	160,000.00	JP Morgan Securities Limited	(17,600.00)
COLONIAL SFL SOCIMI SA 10/11/2026	EUR	60,000.00	Morgan Stanley International	(6,600.00)
COLONIAL SFL SOCIMI SA 13/11/2026	EUR	120,000.00	Morgan Stanley International	(1,200.00)
COLONIAL SFL SOCIMI SA 16/06/2028	EUR	170,000.00	UBS London Derivatives	3,400.00
COLONIAL SFL SOCIMI SA 18/12/2026	EUR	50,000.00	JP Morgan Securities Limited	3,250.00
COLONIAL SFL SOCIMI SA 21/12/2026	EUR	60,000.00	JP Morgan Securities Limited	1,500.00
COLONIAL SFL SOCIMI SA 23/10/2026	EUR	60,000.00	Morgan Stanley International	(900.00)
COLONIAL SFL SOCIMI SA 23/11/2026	EUR	65,000.00	JP Morgan Securities Limited	(2,275.00)
COLONIAL SFL SOCIMI SA 29/09/2026	EUR	100,000.00	JP Morgan Securities Limited	(1,000.00)
CORTICEIRA AMORIM SA 09/10/2026	EUR	50,000.00	JP Morgan Securities Limited	6,000.00
CORTICEIRA AMORIM SA 10/12/2026	EUR	200,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	8,000.00
CORTICEIRA AMORIM SA 16/06/2028	EUR	50,000.00	UBS London Derivatives	3,000.00
CTT-CORREIOS DE PORTUGAL 06/10/2026	EUR	50,000.00	Morgan Stanley International	12,750.00
CTT-CORREIOS DE PORTUGAL 08/07/2026	EUR	80,000.00	Morgan Stanley International	7,600.00
CTT-CORREIOS DE PORTUGAL 15/10/2026	EUR	100,000.00	Morgan Stanley International	24,500.00
CTT-CORREIOS DE PORTUGAL 16/06/2028	EUR	75,000.00	UBS London Derivatives	3,000.00
CTT-CORREIOS DE PORTUGAL 30/12/2026	EUR	50,000.00	Morgan Stanley International	6,740.00
CTT-CORREIOS DE PORTUGAL 31/12/2026	EUR	100,000.00	Morgan Stanley International	16,500.00
EDP RENOVAVEIS SA 16/06/2028	EUR	383,393.00	UBS London Derivatives	(153,357.20)
EDP RENOVAVEIS SA 20/10/2026	EUR	60,536.00	JP Morgan Securities Limited	(52,060.96)
ENCE ENERGIA Y CELULOSA SA 15/12/2026	EUR	150,000.00	JP Morgan Securities Limited	22,200.00
ENCE ENERGIA Y CELULOSA SA 24/08/2026	EUR	400,000.00	JP Morgan Securities Limited	12,000.00
GALP ENERGIA SGPS SA 04/12/2026	EUR	22,000.00	Morgan Stanley International	2,750.00
GALP ENERGIA SGPS SA 12/10/2026	EUR	40,000.00	JP Morgan Securities Limited	32,600.00
GALP ENERGIA SGPS SA 12/10/2026	EUR	20,000.00	Morgan Stanley International	16,300.00
GALP ENERGIA SGPS SA 13/10/2026	EUR	40,000.00	Morgan Stanley International	13,600.00
GALP ENERGIA SGPS SA 13/11/2026	EUR	20,000.00	Morgan Stanley International	20,400.00
GALP ENERGIA SGPS SA 18/11/2026	EUR	30,000.00	Morgan Stanley International	(6,300.00)
GALP ENERGIA SGPS SA 24/07/2026	EUR	35,000.00	JP Morgan Securities Limited	(1,400.00)
GALP ENERGIA SGPS SA 28/10/2026	EUR	25,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	(5,875.00)

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

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

Financial derivative instruments as at June 30, 2026 (continued)

Name	Currency	Quantity	Executing broker	Unrealised appreciation / (depreciation) in EUR
GALP ENERGIA SGPS SA 29/09/2026	EUR	30,000.00	Morgan Stanley International	(7,050.00)
GESTAMP AUTOMOCION SA 08/07/2026	EUR	100,000.00	Morgan Stanley International	30,500.00
GESTAMP AUTOMOCION SA 08/07/2026	EUR	100,000.00	Morgan Stanley International	25,000.00
GESTAMP AUTOMOCION SA 14/10/2026	EUR	150,000.00	Morgan Stanley International	35,250.00
GESTAMP AUTOMOCION SA 15/12/2026	EUR	100,000.00	Morgan Stanley International	23,500.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	2,250.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	125,000.00	UBS London Derivatives	1,875.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	1,500.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	90,000.00	UBS London Derivatives	1,350.00
GESTAMP AUTOMOCION SA 16/06/2028	EUR	90,000.00	UBS London Derivatives	1,350.00
GESTAMP AUTOMOCION SA 18/11/2026	EUR	140,000.00	Morgan Stanley International	44,800.00
GESTAMP AUTOMOCION SA 20/11/2026	EUR	220,000.00	Morgan Stanley International	47,300.00
GESTAMP AUTOMOCION SA 23/11/2026	EUR	200,000.00	Morgan Stanley International	45,000.00
GESTAMP AUTOMOCION SA 23/11/2026	EUR	200,000.00	JP Morgan Securities Limited	45,000.00
GESTAMP AUTOMOCION SA 24/11/2026	EUR	550,000.00	JP Morgan Securities Limited	137,500.00
GESTAMP AUTOMOCION SA 30/12/2026	EUR	100,000.00	JP Morgan Securities Limited	7,220.00
GRENERGY RENOVABLES 01/12/2026	EUR	25,000.00	JP Morgan Securities Limited	(35,000.00)
GRENERGY RENOVABLES 06/07/2026	EUR	30,000.00	JP Morgan Securities Limited	258,000.00
IBERDROLA SA 01/12/2026	EUR	76,212.00	JP Morgan Securities Limited	(1,524.24)
IBERDROLA SA 15/12/2026	EUR	348,392.00	JP Morgan Securities Limited	(620,137.76)
IBERDROLA SA 17/11/2026	EUR	163,309.00	JP Morgan Securities Limited	(220,467.15)
IBERDROLA SA 19/10/2026	EUR	97,157.00	JP Morgan Securities Limited	(131,161.95)
IBERDROLA SA 24/08/2026	EUR	79,321.00	JP Morgan Securities Limited	(51,558.65)
IBERDROLA SA 24/11/2026	EUR	59,879.00	JP Morgan Securities Limited	(38,921.35)
INDUSTRIA DE DISENO TEXTIL 05/08/2026	EUR	20,000.00	Morgan Stanley International	(48,800.00)
INDUSTRIA DE DISENO TEXTIL 09/12/2026	EUR	10,000.00	Morgan Stanley International	(1,214.00)
INDUSTRIA DE DISENO TEXTIL 10/12/2026	EUR	12,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	(720.00)
INDUSTRIA DE DISENO TEXTIL 16/06/2028	EUR	16,000.00	UBS London Derivatives	4,480.00
INDUSTRIA DE DISENO TEXTIL 16/06/2028	EUR	14,000.00	UBS London Derivatives	3,920.00
INDUSTRIA DE DISENO TEXTIL 26/08/2026	EUR	20,000.00	JP Morgan Securities Limited	13,200.00
INDUSTRIA DE DISENO TEXTIL 27/07/2026	EUR	17,500.00	Morgan Stanley International	700.00
INDUSTRIA DE DISENO TEXTIL 28/07/2026	EUR	19,000.00	JP Morgan Securities Limited	12,540.00
INDUSTRIA DE DISENO TEXTIL 28/10/2026	EUR	26,000.00	Morgan Stanley International	17,160.00
INTL CONSOLIDATED AIRLINE-DI 29/07/2026	EUR	970,000.00	Morgan Stanley International	(18,740.00)
LABORATORIOS FARMACEUTICOS R 07/09/2026	EUR	22,500.00	JP Morgan Securities Limited	(6,750.00)
LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	5,000.00	UBS London Derivatives	4,250.00
LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	12,500.00	UBS London Derivatives	10,625.00
LABORATORIOS FARMACEUTICOS R 16/06/2028	EUR	10,000.00	UBS London Derivatives	8,500.00
LABORATORIOS FARMACEUTICOS R 23/10/2026	EUR	5,000.00	JP Morgan Securities Limited	4,250.00
MAPFRE SA 01/12/2026	EUR	135,000.00	JP Morgan Securities Limited	(7,020.00)
MAPFRE SA 20/07/2026	EUR	150,000.00	JP Morgan Securities Limited	(22,500.00)
MAPFRE SA 23/11/2026	EUR	400,000.00	Morgan Stanley International	(36,000.00)
MAPFRE SA 24/11/2026	EUR	175,000.00	JP Morgan Securities Limited	(1,750.00)
MAPFRE SA 25/11/2026	EUR	175,000.00	Morgan Stanley International	(1,750.00)
MAPFRE SA 27/07/2026	EUR	400,000.00	JP Morgan Securities Limited	(15,200.00)
REDEIA CORP SA 02/10/2026	EUR	220,000.00	Morgan Stanley International	-
REDEIA CORP SA 02/12/2026	EUR	60,000.00	Morgan Stanley International	5,400.00
REDEIA CORP SA 11/11/2026	EUR	25,000.00	Morgan Stanley International	(1,750.00)
REDEIA CORP SA 15/10/2026	EUR	80,000.00	Morgan Stanley International	16,800.00
REDEIA CORP SA 24/12/2026	EUR	60,000.00	Morgan Stanley International	13,902.00
REDEIA CORP SA 28/12/2026	EUR	60,000.00	JP Morgan Securities Limited	18,960.00
REDEIA CORP SA 29/12/2026	EUR	60,000.00	JP Morgan Securities Limited	22,932.00
REDEIA CORP SA 30/12/2026	EUR	60,000.00	Morgan Stanley International	32,784.00
REDEIA CORP SA 30/12/2026	EUR	60,000.00	JP Morgan Securities Limited	34,794.00
REDES ENERGETICAS NACIONAIS 06/10/2026	EUR	250,000.00	JP Morgan Securities Limited	(73,750.00)
REDES ENERGETICAS NACIONAIS 10/11/2026	EUR	100,000.00	JP Morgan Securities Limited	(30,500.00)
REDES ENERGETICAS NACIONAIS 30/07/2026	EUR	850,000.00	Morgan Stanley International	42,500.00
SACYR SA 08/07/2026	EUR	156,896.00	Morgan Stanley International	(26,672.32)
SACYR SA 20/11/2026	EUR	303,668.00	Morgan Stanley International	11,539.38
SACYR SA 23/11/2026	EUR	354,280.00	Morgan Stanley International	14,879.76
SACYR SA 24/11/2026	EUR	232,875.00	JP Morgan Securities Limited	42,849.00
SONAE 09/11/2026	EUR	3,000,000.00	Morgan Stanley International	(381,000.00)
SONAE 15/12/2026	EUR	350,000.00	JP Morgan Securities Limited	(15,750.00)
TELEFONICA SA 03/08/2026	EUR	100,000.00	JP Morgan Securities Limited	-
TELEFONICA SA 07/07/2026	EUR	530,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	210,410.00
TELEFONICA SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	7,400.00
TELEFONICA SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	11,100.00
TELEFONICA SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	7,400.00
TELEFONICA SA 16/06/2028	EUR	100,000.00	UBS London Derivatives	7,400.00
TELEFONICA SA 16/06/2028	EUR	150,000.00	UBS London Derivatives	11,100.00
TELEFONICA SA 16/06/2028	EUR	160,000.00	UBS London Derivatives	11,840.00
TELEFONICA SA 16/06/2028	EUR	135,000.00	UBS London Derivatives	9,990.00
TELEFONICA SA 16/06/2028	EUR	135,000.00	UBS London Derivatives	9,990.00
TELEFONICA SA 17/11/2026	EUR	200,000.00	JP Morgan Securities Limited	77,800.00
TELEFONICA SA 20/07/2026	EUR	100,000.00	JP Morgan Securities Limited	22,700.00
TELEFONICA SA 24/09/2026	EUR	200,000.00	Banco Bilbao Vizcaya Argentinaria S.A.	16,200.00
TELEFONICA SA 31/12/2026	EUR	200,000.00	JP Morgan Securities Limited	26,800.00
UNICAJA BANCO SA 12/08/2026	EUR	100,000.00	JP Morgan Securities Limited	(29,800.00)
UNICAJA BANCO SA 16/06/2028	EUR	220,000.00	UBS London Derivatives	(8,360.00)
UNICAJA BANCO SA 18/11/2026	EUR	1,250,000.00	Morgan Stanley International	(135,000.00)
UNICAJA BANCO SA 20/11/2026	EUR	150,000.00	Morgan Stanley International	900.00
UNICAJA BANCO SA 30/09/2026	EUR	350,000.00	Morgan Stanley International	(13,300.00)

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

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

Financial derivative instruments as at June 30, 2026 (continued)

Name	Currency	Quantity	Executing broker	Unrealised appreciation / (depreciation) in EUR
VIDRALA SA 19/10/2026	EUR	10,500.00	JP Morgan Securities Limited	(54,600.00)
VIDRALA SA 20/10/2026	EUR	10,500.00	JP Morgan Securities Limited	(51,450.00)
VIDRALA SA 21/10/2026	EUR	5,250.00	Morgan Stanley International	(21,525.00)
VIDRALA SA 22/10/2026	EUR	5,250.00	Morgan Stanley International	(17,850.00)
VIDRALA SA 23/10/2026	EUR	6,300.00	Morgan Stanley International	(21,420.00)
				(3,780,145.00)
Total Equity swaps				**(3,780,145.00)**
Total financial derivative instruments				**(3,884,476.00)**

Summary of net assets

		% NAV
Total securities portfolio	**272,964,047.05**	**92.99**
Total financial derivative instruments	**(3,884,476.00)**	**(1.32)**
Cash at bank	**24,069,740.05**	**8.20**
Other assets and liabilities	**393,611.27**	**0.13**
Total net assets	**293,542,922.37**	**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	83.58	77.72
Money market instruments	16.40	15.25
Rights	0.02	0.02
	100.00	**92.99**

Country allocation	% of portfolio	% of net assets
Spain	71.60	66.59
Portugal	25.32	23.54
Netherlands	2.65	2.46
United Kingdom	0.43	0.40
	100.00	**92.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BANCO BILBAO VIZCAYA ARGENTA	Banks	17,752,119.57	6.05
BANKINTER SA	Banks	16,877,782.56	5.75
EDP SA	Energy	15,029,386.03	5.12
LETRAS 0% 25-10/07/2026	Government	14,992,425.00	5.11
LETRAS 0% 25-09/10/2026	Government	14,904,450.00	5.08
PORTUGAL T-BILL 0% 26-20/11/2026	Government	14,861,700.00	5.06
NOS SGPS	Audiovisual	13,356,218.77	4.55
MERLIN PROPERTIES SOCIMI SA	Real estate	12,887,962.36	4.39
ENAGAS SA	Energy	10,354,080.00	3.53
CIE AUTOMOTIVE SA	Auto Parts & Equipment	9,216,342.85	3.14

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

Maverick Global Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		31,171,095.98
Unrealised appreciation / (depreciation) on securities		6,105,025.31
Investments in securities at market value	2	37,276,121.29
Investments in option contracts at market value	2	23,021.08
Cash at bank	2	1,292,906.16
Receivable for investments sold		3,092.09
Receivable on subscriptions		4,671.04
Dividends and interests receivables	2	73,447.00
Total assets		**38,673,258.66**
Liabilities		
Accrued expenses		103,154.71
Payable on redemptions		56.89
Total liabilities		**103,211.60**
Net assets at the end of the period		**38,570,047.06**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	310,859.71
Interests on bonds (net of withholding taxes)	2	46,066.80
Bank interest on cash account	2	341.79
Other income		855.61
Total income		**358,123.91**
Expenses		
Global management fees	3	271,583.13
Professional fees	4	5,768.45
Transaction cost	2	2,728.88
Taxe d'abonnement	6	9,210.08
Banking fees		207.59
Total expenses		**289,498.13**
Net Investment income / (loss)		**68,625.78**
Net realised gain / (loss) on:		
Sales of investments	2	2,773,053.50
Foreign exchange transactions	2	33,779.85
Options contracts	2	(366,373.48)
Net realised gain / (loss) for the period		**2,509,085.65**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,238,077.43
Options contracts	2	14,260.44
Increase / (Decrease) in net assets as a result of operations		**3,761,423.52**
Proceeds received on subscription of units		74,434.90
Net amount paid on redemption of units		(2,029,556.82)
Net assets at the beginning of the period		36,763,745.46
Net assets at the end of the period		**38,570,047.06**

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
E	2,532,379.62	-	(134,455.77)	2,397,923.85
R	31,098.94	5,153.72	(1,235.64)	35,017.02

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	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	103,096.72	0.27
1,397.00	ABBOTT LABORATORIES	USD	110,875.34	0.29
514.00	ABBVIE INC	USD	113,131.25	0.29
496.00	ADOBE INC	USD	88,944.21	0.23
267.00	ADVANCED MICRO DEVICES	USD	135,662.53	0.35
1,063.00	AFLAC INC	USD	109,014.91	0.28
1,039.00	AGILENT TECHNOLOGIES INC	USD	120,712.30	0.31
891.00	AIRBNB INC-CLASS A	USD	111,521.12	0.29
382.00	AIR PRODUCTS & CHEMICALS INC	USD	97,957.46	0.25
290.00	ALPHABET INC-CL A	USD	90,647.51	0.24
293.00	ALPHABET INC-CL C	USD	90,549.89	0.23
1,649.00	ALTRIA GROUP INC	USD	103,774.64	0.27
454.00	AMAZON.COM INC	USD	94,643.89	0.25
379.00	AMERICAN EXPRESS CO	USD	112,128.71	0.29
1,597.00	AMERICAN INTERNATIONAL GROUP	USD	104,106.02	0.27
634.00	AMERICAN TOWER CORP	USD	90,705.31	0.24
250.00	AMERIPRISE FINANCIAL INC	USD	100,314.88	0.26
331.00	AMGEN INC	USD	104,838.38	0.27
270.00	ANALOG DEVICES INC	USD	93,795.07	0.24
392.00	APPLE INC	USD	99,212.04	0.26
264.00	APPLIED MATERIALS INC	USD	166,948.31	0.44
1,413.00	ARCHER-DANIELS-MIDLAND CO	USD	94,422.46	0.24
897.00	ARISTA NETWORKS INC	USD	133,282.92	0.35
4,723.00	AT&T INC	USD	85,512.20	0.22
507.00	AUTODESK INC	USD	86,216.16	0.22
561.00	AUTOMATIC DATA PROCESSING	USD	109,888.87	0.28
867.00	BANK OF NEW YORK MELLON CORP	USD	109,662.27	0.28
812.00	BECTON DICKINSON AND CO	USD	107,478.32	0.28
220.00	BERKSHIRE HATHAWAY INC-CL B	USD	96,287.76	0.25
103.00	BLACKROCK INC	USD	86,627.03	0.22
979.00	BLACKSTONE INC	USD	100,760.02	0.26
580.00	BOOKING HOLDINGS INC	USD	90,421.76	0.23
2,207.00	BOSTON SCIENTIFIC CORP	USD	82,388.49	0.21
2,110.00	BRISTOL-MYERS SQUIBB CO	USD	106,339.72	0.28
307.00	BROADCOM INC	USD	101,433.79	0.26
339.00	CADENCE DESIGN SYS INC	USD	111,286.17	0.29
645.00	CAPITAL ONE FINANCIAL CORP	USD	113,181.05	0.29
129.00	CATERPILLAR INC	USD	120,154.03	0.31
1,991.00	CENTENE CORP	USD	111,783.69	0.29
818.00	CHARTER COMMUNICATIONS INC-A	USD	101,747.38	0.26
629.00	CHEVRON CORP	USD	91,194.82	0.24
716.00	CINTAS CORP	USD	106,513.85	0.28
970.00	CISCO SYSTEMS INC	USD	99,655.56	0.26
1,031.00	CITIGROUP INC	USD	126,212.51	0.33
376.00	CME GROUP INC	USD	72,624.93	0.19
1,525.00	COCA-COLA CO/THE	USD	108,402.65	0.28
2,548.00	COGNIZANT TECH SOLUTIONS-A	USD	86,315.09	0.22
1,305.00	COLGATE-PALMOLIVE CO	USD	104,646.55	0.27
4,689.00	COMCAST CORP-CLASS A	USD	100,686.57	0.26
425.00	CONSTELLATION ENERGY	USD	92,326.82	0.24
121.00	COSTCO WHOLESALE CORP	USD	99,004.52	0.26
208.00	CROWDSTRIKE HOLDINGS INC - A	USD	138,837.68	0.36
1,281.00	CROWN CASTLE INC	USD	84,850.98	0.22
2,637.00	CSX CORP	USD	109,627.05	0.28
1,193.00	CVS HEALTH CORP	USD	107,947.04	0.28
705.00	DANAHER CORP	USD	117,456.84	0.30
194.00	DEERE & CO	USD	107,635.81	0.28
2,647.00	DEVON ENERGY CORP	USD	95,665.21	0.25
1,999.00	DEXCOM INC	USD	117,757.94	0.31
2,598.00	DOCUSIGN INC	USD	100,938.65	0.26
3,029.00	DOW INC	USD	72,486.17	0.19
1,033.00	EBAY INC	USD	100,968.91	0.26
469.00	ECOLAB INC	USD	114,290.29	0.30
1,658.00	EDISON INTERNATIONAL	USD	107,966.50	0.28
1,326.00	EDWARDS LIFESCIENCES CORP	USD	104,915.56	0.27
293.00	ELEVANCE HEALTH INC	USD	99,109.50	0.26
112.00	ELI LILLY & CO	USD	117,498.61	0.30
845.00	EMERSON ELECTRIC CO	USD	105,800.53	0.27
109.00	EQUINIX INC	USD	99,379.44	0.26
1,426.00	ESTEE LAUDER COMPANIES-CL A	USD	98,471.70	0.26
2,544.00	EXELON CORP	USD	103,735.92	0.27
769.00	EXXON MOBIL CORP	USD	91,959.84	0.24
324.00	FEDEX CORP	USD	88,737.97	0.23
162.00	FEDEX FREIGHT HOLDING CO	USD	21,395.96	0.06
2,748.00	FIDELITY NATIONAL INFO SERV	USD	93,450.75	0.24
2,226.00	FISERV INC	USD	95,500.13	0.25
8,562.00	FORD MOTOR CO	USD	104,094.99	0.27
1,893.00	GE HEALTHCARE TECHNOLOGY	USD	105,983.50	0.27
358.00	GENERAL ELECTRIC	USD	117,025.58	0.30
3,493.00	GENERAL MILLS INC	USD	106,320.65	0.28
1,441.00	GENERAL MOTORS CO	USD	97,150.60	0.25
880.00	GILEAD SCIENCES INC	USD	97,244.12	0.25
132.00	GOLDMAN SACHS GROUP INC	USD	116,767.99	0.30
1,933.00	GRAIL INC	USD	115,425.44	0.30
274.00	HCA HEALTHCARE INC	USD	93,439.92	0.24
3,505.00	HEWLETT PACKARD ENTERPRISE	USD	138,293.14	0.36
386.00	HOME DEPOT INC	USD	119,071.53	0.31
268.00	HONEYWELL AEROSPACE INC	USD	51,823.18	0.13
268.00	HONEYWELL INTERNATIONAL INC	USD	52,484.21	0.14
5,716.00	HP INC	USD	109,690.41	0.28
384.00	HUMANA INC	USD	133,414.22	0.35
221.00	IDEXX LABORATORIES INC	USD	101,760.90	0.26
468.00	ILLINOIS TOOL WORKS	USD	110,714.56	0.29
822.00	ILLUMINA INC	USD	126,416.74	0.33
1,005.00	INTEL CORP	USD	122,739.57	0.32
756.00	INTERCONTINENTAL EXCHANGE IN	USD	81,405.72	0.21
545.00	INTL BUSINESS MACHINES CORP	USD	134,050.07	0.35
313.00	INTUIT INC	USD	71,453.69	0.19
533.00	JOHNSON & JOHNSON	USD	118,399.38	0.31
397.00	JPMORGAN CHASE & CO	USD	113,662.21	0.29
630.00	KLA CORP	USD	166,253.21	0.44
1,843.00	KROGER CO	USD	89,514.38	0.23
397.00	LAM RESEARCH CORP	USD	150,469.70	0.40
228.00	LINDE PLC	EUR	103,648.80	0.27
531.00	LOWES COS INC	USD	102,405.48	0.27
736.00	MARSH & MCLENNAN COS	USD	107,293.90	0.28
631.00	MARVELL TECHNOLOGY INC	USD	164,408.81	0.44
216.00	MASTERCARD INC - A	USD	97,032.80	0.25
997.00	MERCK & CO. INC.	USD	112,056.77	0.29
188.00	META PLATFORMS INC-CLASS A	USD	92,625.31	0.24
1,517.00	METLIFE INC	USD	112,265.70	0.29
149.00	MICRON TECHNOLOGY INC	USD	150,432.27	0.39
289.00	MICROSOFT CORP	USD	94,290.89	0.24
2,336.00	MODERNA INC	USD	143,085.87	0.37
2,034.00	MONDELEZ INTERNATIONAL INC-A	USD	102,900.87	0.27
267.00	MOODYS CORP	USD	105,772.45	0.27
616.00	MORGAN STANLEY	USD	112,628.92	0.29
291.00	MOTOROLA SOLUTIONS INC	USD	105,702.26	0.27
193.00	MSCI INC	USD	94,540.12	0.25
1,323.00	NETFLIX INC	USD	82,622.41	0.21
1,020.00	NEWMONT CORP	USD	83,327.21	0.22
1,295.00	NEXTERA ENERGY INC	USD	99,415.86	0.26
2,762.00	NIKE INC -CL B	USD	99,169.16	0.26
377.00	NORFOLK SOUTHERN CORP	USD	103,735.18	0.27
504.00	NUCOR CORP	USD	98,194.70	0.25
509.00	NVIDIA CORP	USD	89,080.57	0.23
2,085.00	OCCIDENTAL PETROLEUM CORP	USD	88,575.57	0.23
609.00	ORACLE CORP	USD	78,062.58	0.20
1,305.00	OREILLY AUTOMOTIVE INC	USD	105,114.54	0.27
514.00	PALO ALTO NETWORKS INC	USD	153,314.34	0.41
123.00	PARKER HANNIFIN CORP	USD	105,229.39	0.27
2,585.00	PAYPAL HOLDINGS INC-W/I	USD	97,629.93	0.25
790.00	PEPSICO INC	USD	93,559.00	0.24
4,385.00	PFIZER INC	USD	92,356.16	0.24
650.00	PHILIP MORRIS INTERNATIONAL	USD	102,852.71	0.27
521.00	PNC FINANCIAL SERVICES GROUP	USD	112,202.06	0.29
806.00	PROCTER & GAMBLE CO/THE	USD	103,377.80	0.27
575.00	PROGRESSIVE CORP	USD	109,865.08	0.28
825.00	PROLOGIS INC	USD	97,754.53	0.25
718.00	QNITY ELECTRONICS INC	USD	102,559.77	0.27
566.00	QUALCOMM INC	USD	91,481.80	0.24
159.00	REGENERON PHARMACEUTICALS	USD	86,716.40	0.22
442.00	ROYAL CARIBBEAN CRUISES LTD	USD	122,757.16	0.32
288.00	S&P GLOBAL INC	USD	102,589.77	0.27
701.00	SALESFORCE INC	USD	96,054.11	0.25
1,162.00	SCHWAB (CHARLES) CORP	USD	93,779.18	0.24
145.00	SEAGATE TECHNOLOGY HOLDINGS	USD	122,386.95	0.32

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity	Name	Currency	Market Value in EUR	% NAV
1,258.00	SEMPRA	USD	102,011.00	0.26
1,335.00	SERVICENOW INC	USD	115,926.53	0.30
597.00	SIMON PROPERTY GROUP INC	USD	116,783.92	0.30
2,107.00	SLB LTD	USD	85,676.93	0.22
763.00	SNOWFLAKE INC	USD	169,844.75	0.45
1,107.00	STARBUCKS CORP	USD	98,945.45	0.26
388.00	STRYKER CORP	USD	106,846.78	0.28
212.00	SYNOPSYS INC	USD	82,713.93	0.21
1,478.00	SYSCO CORP	USD	108,047.97	0.28
1,046.00	TARGET CORP	USD	119,494.50	0.31
246.00	TESLA INC	USD	90,499.08	0.23
381.00	TEXAS INSTRUMENTS INC	USD	99,330.60	0.26
428.00	THE CIGNA GROUP	USD	103,202.17	0.27
263.00	THERMO FISHER SCIENTIFIC INC	USD	115,330.78	0.30
740.00	TJX COMPANIES INC	USD	98,058.25	0.25
625.00	T-MOBILE US INC	USD	91,691.81	0.24
432.00	TRAVELERS COS INC/THE	USD	124,737.02	0.32
1,091.00	T ROWE PRICE GROUP INC	USD	108,489.28	0.28
2,516.00	TRUIST FINANCIAL CORP	USD	109,636.25	0.28
1,565.00	UBER TECHNOLOGIES INC	USD	98,775.82	0.26
460.00	UNION PACIFIC CORP	USD	109,437.59	0.28
293.00	UNITEDHEALTH GROUP INC	USD	106,515.87	0.28
1,089.00	UNITED PARCEL SERVICE-CL B	USD	102,394.38	0.27
2,131.00	US BANCORP	USD	112,579.73	0.29
1,364.00	VERALTO CORP	USD	105,798.58	0.27
2,427.00	VERIZON COMMUNICATIONS INC	USD	89,879.45	0.23
276.00	VERTEX PHARMACEUTICALS INC	USD	119,913.83	0.31
355.00	VISA INC-CLASS A SHARES	USD	106,531.05	0.28
1,115.00	WALT DISNEY CO/THE	USD	93,867.53	0.24
4,074.00	WARNER BROS DISCOVERY INC	USD	94,999.42	0.25
350.00	WATERS CORP	USD	114,811.51	0.30
532.00	WELLTOWER INC	USD	105,613.61	0.27
1,546.00	WILLIAMS COS INC	USD	100,524.48	0.26
1,005.00	WORKDAY INC-CLASS A	USD	107,611.39	0.28
1,561.00	ZOETIS INC	USD	98,113.76	0.25
			19,049,983.18	**49.40**
	Japan			
5,100.00	CENTRAL JAPAN RAILWAY CO	JPY	95,212.55	0.25
7,100.00	DAIICHI SANKYO CO LTD	JPY	99,671.02	0.26
700.00	DAIKIN INDUSTRIES LTD	JPY	92,993.13	0.24
2,300.00	FANUC CORP	JPY	91,039.57	0.24
6,000.00	FUJITSU LIMITED	JPY	104,846.33	0.27
3,600.00	HITACHI LTD	JPY	86,621.73	0.22
700.00	HOYA CORP	JPY	97,758.63	0.25
6,400.00	KDDI CORP	JPY	94,545.75	0.25
203.00	KEYENCE CORP	JPY	88,556.89	0.23
4,400.00	MITSUBISHI HEAVY INDUSTRIES	JPY	86,809.02	0.23
2,592.00	MIZUHO FINANCIAL GROUP INC	JPY	108,010.00	0.28
2,900.00	MURATA MANUFACTURING CO LTD	JPY	177,841.05	0.46
4,500.00	NEC CORP	JPY	95,054.32	0.25
2,704.00	NINTENDO CO LTD	JPY	99,172.72	0.26
2,309.00	RECRUIT HOLDINGS CO LTD	JPY	140,790.56	0.37
2,500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	94,287.43	0.24
3,200.00	SOFTBANK GROUP CORP	JPY	102,691.50	0.27
5,300.00	SONY GROUP CORP	JPY	93,555.52	0.24
3,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	109,287.31	0.28
3,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	99,873.64	0.26
2,500.00	TOKIO MARINE HOLDINGS INC	JPY	96,897.56	0.25
300.00	TOKYO ELECTRON LTD	JPY	124,559.51	0.32
6,100.00	TOYOTA MOTOR CORP	JPY	89,457.35	0.23
			2,369,533.09	**6.15**
	France			
618.00	AIR LIQUIDE SA	EUR	107,087.04	0.28
2,540.00	AXA SA	EUR	111,379.00	0.29
1,151.00	BNP PARIBAS	EUR	117,563.14	0.31
1,028.00	CAPGEMINI SE	EUR	90,422.88	0.23
1,213.00	COMPAGNIE DE SAINT GOBAIN	EUR	96,021.08	0.25
1,614.00	DANONE	EUR	115,788.36	0.30
585.00	ESSILORLUXOTTICA	EUR	95,969.25	0.25
63.00	HERMES INTERNATIONAL	EUR	100,674.00	0.26
281.00	LOREAL	EUR	107,805.65	0.28
219.00	LVMH MOET HENNESSY LOUIS VUI	EUR	106,017.90	0.27
1,635.00	PERNOD RICARD SA	EUR	104,411.10	0.27
1,266.00	SANOFI	EUR	95,051.28	0.25
369.00	SCHNEIDER ELECTRIC SE	EUR	105,312.60	0.27
1,278.00	TOTALENERGIES SE	EUR	86,942.34	0.23
747.00	VINCI SA	EUR	95,466.60	0.25
			1,535,912.22	**3.99**
	United Kingdom			
2,338.00	ANGLO AMERICAN PLC	GBP	100,343.46	0.26
339.00	AON PLC-CLASS A	USD	98,349.44	0.25
632.00	ASTRAZENECA PLC	GBP	103,450.20	0.27
16,015.00	BP PLC	GBP	86,842.43	0.23
1,768.00	BRITISH AMERICAN TOBACCO PLC	GBP	95,994.15	0.25
5,806.00	DIAGEO PLC	GBP	102,619.40	0.27
4,616.00	GSK PLC	GBP	106,156.21	0.28
6,999.00	HSBC HOLDINGS PLC	GBP	116,254.57	0.30
7,083.00	NATIONAL GRID PLC	GBP	102,618.81	0.27
7,256.00	PRUDENTIAL PLC	GBP	84,487.67	0.21
1,891.00	RECKITT BENCKISER GROUP PLC	GBP	107,809.39	0.28
3,644.00	RELX PLC	GBP	100,089.44	0.26
1,053.00	RIO TINTO PLC	GBP	87,061.37	0.23
2,052.00	UNILEVER PLC	GBP	107,852.68	0.28
74,357.00	VODAFONE GROUP PLC	GBP	85,975.82	0.21
			1,485,905.04	**3.85**
	Canada			
572.00	AGNICO EAGLE MINES LTD	CAD	77,707.79	0.19
813.00	BANK OF MONTREAL	CAD	125,640.21	0.33
1,580.00	BANK OF NOVA SCOTIA	CAD	120,074.35	0.31
2,206.00	BROOKFIELD ASSET MGMT-A	USD	86,538.18	0.22
2,562.00	BROOKFIELD CORP	USD	95,439.15	0.25
990.00	CAMECO CORP	CAD	88,230.57	0.23
1,136.00	CANADIAN NATL RAILWAY CO	CAD	118,533.95	0.31
1,064.00	CAN IMPERIAL BK OF COMMERCE	CAD	107,131.40	0.28
2,209.00	ENBRIDGE INC	USD	104,740.57	0.27
1,794.00	NUTRIEN LTD	USD	98,777.49	0.26
687.00	ROYAL BANK OF CANADA	CAD	124,384.67	0.32
1,222.00	SHOPIFY INC - CLASS A	USD	122,039.67	0.32
1,396.00	THOMSON REUTERS CORP	USD	99,721.26	0.26
1,098.00	TORONTO-DOMINION BANK	CAD	116,728.29	0.30
			1,485,687.55	**3.85**
	Switzerland			
1,308.00	ABB LTD-REG	CHF	124,212.13	0.32
350.00	CHUBB LTD	USD	104,311.20	0.27
30.00	GIVAUDAN-REG	CHF	111,249.66	0.29
155.00	LONZA GROUP AG-REG	CHF	91,731.09	0.24
1,165.00	NESTLE SA-REG	CHF	104,947.90	0.27
744.00	NOVARTIS AG-REG	CHF	102,114.96	0.26
268.00	ROCHE HOLDING AG	CHF	96,709.57	0.25
1,504.00	SANDOZ GROUP AG	CHF	119,243.68	0.31
626.00	SIKA AG-REG	CHF	113,185.69	0.29
2,476.00	UBS GROUP AG-REG	CHF	107,550.62	0.28
482.00	VERSIGENT PLC	USD	17,710.85	0.05
170.00	ZURICH INSURANCE GROUP AG	CHF	110,341.01	0.29
			1,203,308.36	**3.12**
	Germany			
660.00	ADIDAS AG	EUR	118,404.00	0.31
254.00	ALLIANZ SE-REG	EUR	105,181.40	0.27
1,852.00	BASF SE	EUR	86,636.56	0.22
2,614.00	BAYER AG-REG	EUR	126,543.74	0.33
2,521.00	DAIMLER TRUCK HOLDING AG	EUR	106,386.20	0.28
3,556.00	DEUTSCHE TELEKOM AG-REG	EUR	84,810.60	0.22
1,943.00	DHL GROUP	EUR	103,173.30	0.27
1,510.00	INFINEON TECHNOLOGIES AG	EUR	123,321.70	0.32
725.00	SAP SE	EUR	97,150.00	0.25
363.00	SIEMENS AG-REG	EUR	102,057.45	0.26
			1,053,664.95	**2.73**
	Ireland			
733.00	ACCENTURE PLC-CL A	USD	79,781.79	0.21
2,160.00	APTIV PLC	USD	115,963.26	0.30
958.00	CRH PLC	USD	89,658.01	0.23
299.00	EATON CORP PLC	USD	111,440.46	0.29
3,404.00	EXPERIAN PLC	GBP	100,491.90	0.26
833.00	JOHNSON CONTROLS INTERNATION	USD	106,454.68	0.28
1,536.00	MEDTRONIC PLC	USD	105,100.39	0.27
564.00	TE CONNECTIVITY PLC	USD	99,456.00	0.26
252.00	TRANE TECHNOLOGIES PLC	USD	108,258.83	0.28
			916,605.32	**2.38**
	Netherlands			
113.00	ADYEN NV	EUR	92,705.20	0.24
579.00	AIRBUS SE	EUR	112,638.66	0.29
75.00	ASML HOLDING NV	EUR	129,105.00	0.33
1,718.00	FERROVIAL NV	EUR	103,045.64	0.27

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

Maverick Global Fund (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity	Name	Currency	Market Value in EUR	% NAV
4,185.00	ING GROEP NV	EUR	115,798.95	0.30
2,608.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	91,853.76	0.24
392.00	NXP SEMICONDUCTORS NV	USD	96,355.95	0.25
2,543.00	PROSUS NV	EUR	96,608.57	0.25
			838,111.73	**2.17**
	Australia			
4,637.00	ANZ GROUP HOLDINGS LTD	AUD	99,329.16	0.26
934.00	COMMONWEALTH BANK OF AUSTRAL	AUD	93,170.78	0.24
1,661.00	CSL LTD	AUD	115,487.44	0.30
661.00	MACQUARIE GROUP LTD	AUD	100,252.50	0.26
4,436.00	NATIONAL AUSTRALIA BANK LTD	AUD	101,770.62	0.26
4,165.00	WESTPAC BANKING CORP	AUD	88,865.11	0.23
			598,875.61	**1.55**
	Spain			
4,778.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	104,494.86	0.27
9,529.00	BANCO SANTANDER SA	EUR	115,148.44	0.30
5,102.00	IBERDROLA SA	EUR	111,427.68	0.29
			331,070.98	**0.86**
	Italy			
11,229.00	ENEL SPA	EUR	112,896.37	0.29
4,242.00	ENI SPA	EUR	87,470.04	0.23
16,623.00	INTESA SANPAOLO	EUR	99,571.77	0.26
			299,938.18	**0.78**
	China			
829.00	ALIBABA GROUP HOLDING-SP ADR	USD	69,594.52	0.18
18,409.00	NIO INC - ADR	USD	81,474.28	0.21
1,916.00	TENCENT HOLDINGS LTD-UNS ADR	USD	92,540.47	0.24
			243,609.27	**0.63**
	Sweden			
5,829.00	ATLAS COPCO AB-A SHS	SEK	103,331.08	0.27
272.00	SPOTIFY TECHNOLOGY SA	USD	109,230.61	0.28
			212,561.69	**0.55**
	Denmark			
428.00	DSV A/S	DKK	88,693.69	0.23
2,497.00	NOVO NORDISK A/S-B	DKK	105,093.24	0.27
			193,786.93	**0.50**
	Taiwan			
289.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	120,718.74	0.31
			120,718.74	**0.31**
	South Korea			
24.00	SAMSUNG ELECTR-GDR REG S	USD	113,146.16	0.29
			113,146.16	**0.29**
	Argentina			
75.00	MERCADOLIBRE INC	USD	111,348.07	0.29
			111,348.07	**0.29**
	Belgium			
1,502.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	109,135.32	0.28
			109,135.32	**0.28**
	Finland			
8,389.00	NOKIA OYJ	EUR	96,934.90	0.25
			96,934.90	**0.25**
	India			
9,994.00	INFOSYS LTD-SP ADR	USD	91,696.90	0.24
			91,696.90	**0.24**
	Norway			
3,124.00	EQUINOR ASA	NOK	86,566.84	0.22
			86,566.84	**0.22**
	Chile			
1,287.00	QUIMICA Y MINERA CHIL-SP ADR	USD	83,346.00	0.22
			83,346.00	**0.22**
	Indonesia			
6,908.00	TELKOM INDONESIA PERSERO-ADR	USD	81,146.19	0.21
			81,146.19	**0.21**
			32,712,593.22	**84.82**
	Bonds and other debt instruments			
	Italy			
2,400,000.00	ITALY BTPS 3.85% 24-01/02/2035	EUR	2,470,224.00	6.40
			2,470,224.00	**6.40**
	Germany			
1,500,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	1,450,395.00	3.76
			1,450,395.00	**3.76**
			3,920,619.00	**10.16**

Quantity	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Shares			
	Hong Kong			
2,572.00	AIA GROUP LTD-SP ADR	USD	82,313.90	0.21
1,992.00	HONG KONG EXCHANGES-UNSP ADR	USD	80,634.79	0.21
			162,948.69	**0.42**
	China			
5,546.00	CHINA CONSTRUCT-UNSPON ADR	USD	99,685.38	0.26
			99,685.38	**0.26**
			262,634.07	**0.68**
	Funds			
	Investment funds			
	Ireland			
3,500.00	ISHARES EURO AGGREGATE BND UCI	EUR	380,275.00	0.99
			380,275.00	**0.99**
			380,275.00	**0.99**
Total securities portfolio			**37,276,121.29**	**96.65**

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

Maverick Global Fund (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Market Value in EUR
	Options				
	Plain Vanilla Index Option				
	140.00 PUT S&P 500 INDEX - SPX 21/07/2026 6000	USD	721,599.98	Santander Central Hispano	23,021.08
					23,021.08
Total options					**23,021.08**
Total financial derivative instruments					**23,021.08**

Summary of net assets

		% NAV
Total securities portfolio	**37,276,121.29**	**96.65**
Total financial derivative instruments	**23,021.08**	**0.06**
Cash at bank	**1,292,906.16**	**3.35**
Other assets and liabilities	**(22,001.47)**	**(0.06)**
Total net assets	**38,570,047.06**	**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	88.46	85.50
Bonds and other debt instruments	10.52	10.16
Funds	1.02	0.99
	100.00	**96.65**

Country allocation	% of portfolio	% of net assets
United States of America	51.11	49.40
Italy	7.43	7.18
Germany	6.72	6.49
Japan	6.36	6.15
France	4.12	3.99
United Kingdom	3.99	3.85
Canada	3.99	3.85
Ireland	3.48	3.37
Switzerland	3.23	3.12
Netherlands	2.25	2.17
Others	7.32	7.08
	100.00	**96.65**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 3.85% 24-01/02/2035	Government	2,470,224.00	6.40
DEUTSCHLAND REP 0% 20-15/11/2027	Government	1,450,395.00	3.76
ISHARES EURO AGGREGATE BND UCI	Investment funds	380,275.00	0.99
MURATA MANUFACTURING CO LTD	Electric & Electronic	177,841.05	0.46
SNOWFLAKE INC	Computer software	169,844.75	0.45
APPLIED MATERIALS INC	Electric & Electronic	166,948.31	0.44
KLA CORP	Electric & Electronic	166,253.21	0.44
MARVELL TECHNOLOGY INC	Electric & Electronic	164,408.81	0.44
PALO ALTO NETWORKS INC	Internet	153,314.34	0.41
LAM RESEARCH CORP	Electric & Electronic	150,469.70	0.40

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

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		48,873,074.09
Unrealised appreciation / (depreciation) on securities		5,629,301.19
Investments in securities at market value	2	54,502,375.28
Cash at bank	2	4,764,367.52
Receivable for investments sold		346,302.91
Net unrealised appreciation on futures contracts	2	80,071.07
Dividends and interests receivables	2	102,322.30
Formation expenses	2	2,048.28
Total assets		**59,797,487.36**
Liabilities		
Bank overdraft		370,478.13
Accrued expenses		72,363.44
Payable for investments purchased		648,527.48
Payable on equity swaps contracts		7,004.02
Net unrealised depreciation on equity swaps contracts	2	2,664,672.97
Interest payable		1,296.74
Total liabilities		**3,764,342.78**
Net assets at the end of the period		**56,033,144.58**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,427,816.17
Interests on bonds (net of withholding taxes)	2	6,479.45
Bank interest on cash account	2	17,980.02
Interest on equity swaps contracts		378,943.01
Other income		22,009.79
Total income		**1,853,228.44**
Expenses		
Global management fees	3	181,996.38
Professional fees	4	12,982.00
Transaction cost	2	179,845.50
Taxe d'abonnement	6	12,762.09
Banking fees		5,200.90
Interest paid on equity swaps contracts	2	31,072.51
Amortisation of formation expenses	2	2,043.82
Dividends paid on equity swaps contracts	2	1,686,203.03
Other fees		53,979.56
Total expenses		**2,166,085.79**
Net Investment income / (loss)		**(312,857.35)**
Net realised gain / (loss) on:		
Sales of investments	2	3,787,361.17
Foreign exchange transactions	2	(2,571.46)
Futures contracts	2	(130,899.87)
Equity swaps contracts	2	(4,093,457.88)
Net realised gain / (loss) for the period		**(752,425.39)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	657,314.38
Futures contracts	2	109,775.14
Equity swaps contracts	2	(97,717.96)
Increase / (Decrease) in net assets as a result of operations		**(83,053.83)**
Proceeds received on subscription of units		1,354,783.61
Net amount paid on redemption of units		(901,395.22)
Net assets at the beginning of the period		55,662,810.02
Net assets at the end of the period		**56,033,144.58**

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
I	592,320.00	-	-	592,320.00
M	4,339,266.41	120,596.48	(48,619.34)	4,411,243.55
R	67,387.91	-	(33,562.72)	33,825.19

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

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

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Italy			
90,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	977,760.00	1.74
15,000.00	BANCO BPM SPA	EUR	226,650.00	0.40
68,000.00	BPER BANCA SPA	EUR	933,776.00	1.67
45,000.00	FINECOBANK SPA	EUR	987,750.00	1.76
38,000.00	GENERALI	EUR	1,619,180.00	2.90
20,000.00	INTESA SANPAOLO	EUR	119,800.00	0.21
43,000.00	POSTE ITALIANE SPA	EUR	1,230,660.00	2.20
23,000.00	UNICREDIT SPA	EUR	1,799,980.00	3.22
15,000.00	UNIPOL ASSICURAZIONI SPA	EUR	366,150.00	0.65
			8,261,706.00	**14.75**
	Spain			
85,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,858,950.00	3.32
380,000.00	BANCO DE SABADELL SA	EUR	1,177,620.00	2.10
150,000.00	BANKINTER SA	EUR	2,196,000.00	3.92
40,000.00	CAIXABANK SA	EUR	495,400.00	0.88
500,000.00	LINEA DIRECTA ASEGURADORA SA	EUR	601,000.00	1.07
70,000.00	MAPFRE SA	EUR	303,100.00	0.54
50,000.00	UNICAJA BANCO SA	EUR	155,900.00	0.28
			6,787,970.00	**12.11**
	Germany			
4,000.00	ALLIANZ SE-REG	EUR	1,656,400.00	2.96
15,000.00	COMMERZBANK AG	EUR	558,450.00	0.99
20,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	592,500.00	1.05
5,200.00	DEUTSCHE BOERSE AG	EUR	1,241,760.00	2.22
12,000.00	DWS GROUP GMBH & CO KGAA	EUR	787,800.00	1.41
			4,836,910.00	**8.63**
	France			
2,000.00	AMUNDI SA	EUR	167,900.00	0.29
20,000.00	AXA SA	EUR	877,000.00	1.57
28,232.00	AYVENS SA	EUR	325,232.64	0.58
4,000.00	BNP PARIBAS	EUR	408,560.00	0.73
40,000.00	COFACE SA - W/I	EUR	602,400.00	1.08
80,000.00	CREDIT AGRICOLE SA	EUR	1,407,600.00	2.51
12,000.00	SOCIETE GENERALE SA	EUR	928,440.00	1.66
			4,717,132.64	**8.42**
	United Kingdom			
100,000.00	BARCLAYS PLC	GBP	588,112.38	1.05
12,000.00	HSBC HOLDINGS PLC	GBP	199,322.03	0.36
50,000.00	LEGAL & GENERAL GROUP PLC	GBP	166,008.82	0.29
160,000.00	NATWEST GROUP PLC	GBP	1,238,913.40	2.21
50,000.00	STANDARD CHARTERED PLC	GBP	1,184,699.33	2.11
60,000.00	STANDARD LIFE PLC	GBP	580,218.25	1.04
			3,957,274.21	**7.06**
	Netherlands			
45,000.00	ABN AMRO BANK NV-CVA	EUR	1,673,100.00	2.99
20,000.00	ASR NEDERLAND NV	EUR	1,320,800.00	2.36
3,000.00	NN GROUP NV - W/I	EUR	229,980.00	0.40
			3,223,880.00	**5.75**
	Switzerland			
3,500.00	HELVETIA BALOISE HOLDING AG	CHF	791,650.85	1.41
35,000.00	UBS GROUP AG-REG	CHF	1,520,303.61	2.72
			2,311,954.46	**4.13**
	Sweden			
90,000.00	NOBA BANK GROUP AB	SEK	634,432.90	1.13
75,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	1,307,501.13	2.33
8,000.00	SWEDBANK AB - A SHARES	SEK	261,726.16	0.47
			2,203,660.19	**3.93**
	Ireland			
175,000.00	AIB GROUP PLC	EUR	1,798,125.00	3.21
			1,798,125.00	**3.21**
	Belgium			
14,500.00	KBC GROUP NV	EUR	1,729,850.00	3.09
			1,729,850.00	**3.09**
	Austria			
5,500.00	BAWAG GROUP AG	EUR	964,150.00	1.72
6,000.00	ERSTE GROUP BANK AG	EUR	702,600.00	1.25
			1,666,750.00	**2.97**
	Finland			
100,000.00	NORDEA BANK ABP	SEK	1,659,737.91	2.96
			1,659,737.91	**2.96**
	Denmark			
12,000.00	AL SYDBANK	DKK	924,700.83	1.65
13,000.00	DANSKE BANK A/S	DKK	609,055.70	1.09
			1,533,756.53	**2.74**
	Portugal			
400,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	414,000.00	0.74
			414,000.00	**0.74**
	Norway			
13,000.00	DNB BANK ASA	NOK	338,630.84	0.60
			338,630.84	**0.60**
	Jersey			
10,000.00	CVC CAPITAL PARTNERS PLC	EUR	127,100.00	0.23
			127,100.00	**0.23**
			45,568,437.78	**81.32**
	Money market instruments			
	Germany			
4,000,000.00	GERMAN T-BILL 0% 25-18/11/2026	EUR	3,964,960.00	7.08
			3,964,960.00	**7.08**
	France			
1,500,000.00	FRENCH BTF 0% 25-12/08/2026	EUR	1,496,062.50	2.67
			1,496,062.50	**2.67**
	Italy			
1,500,000.00	ITALY BOTS 0% 26-12/03/2027	EUR	1,474,125.00	2.63
			1,474,125.00	**2.63**
			6,935,147.50	**12.38**
	Bonds and other debt instruments			
	Netherlands			
2,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	1,998,790.00	3.57
			1,998,790.00	**3.57**
			1,998,790.00	**3.57**
Total securities portfolio			**54,502,375.28**	**97.27**

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

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

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
20.00	EUR/CHF CURRENCY FUTURE 14/09/2026	CHF	2,710,761.72	Santander Central Hispano	10,843.05
4.00	EUR/NOK 14/09/2026	NOK	44,194.99	Santander Central Hispano	16,562.07
30.00	EUR/SEK 14/09/2026	SEK	338,906.46	Santander Central Hispano	65,747.85
35.00	EURO / GBP FUTURE 14/09/2026	GBP	5,078,941.26	Santander Central Hispano	(13,081.90)
					80,071.07
Total futures					**80,071.07**

Name	Currency	Quantity	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Equity swap contracts			
AGEAS 25/11/2026	EUR	8,500.00	Morgan Stanley International	(18,639.65)
AMUNDI SA 04/12/2026	EUR	4,000.00	JP Morgan Securities Limited	3,200.00
AMUNDI SA 16/06/2028	EUR	3,000.00	UBS London Derivatives	(4,350.00)
AMUNDI SA 16/11/2026	EUR	4,000.00	JP Morgan Securities Limited	5,668.00
AVANZA BANK HOLDING AB 07/12/2026	SEK	10,000.00	JP Morgan Securities Limited	(46,000.90)
AVANZA BANK HOLDING AB 31/07/2026	SEK	20,000.00	JP Morgan Securities Limited	(94,532.31)
BANCA MEDIOLANUM SPA 16/06/2028	EUR	50,000.00	UBS London Derivatives	(17,500.00)
BANCA MEDIOLANUM SPA 17/08/2026	EUR	15,000.00	Morgan Stanley International	(38,475.00)
BANCO BPM SPA 11/12/2026	EUR	75,000.00	JP Morgan Securities Limited	(109,680.00)
BANCO COMERCIAL PORTUGUES-R 11/11/2026	EUR	1,000,000.00	Morgan Stanley International	(110,300.00)
BANCO SANTANDER SA 07/12/2026	EUR	125,000.00	Morgan Stanley International	(176,000.00)
BANCO SANTANDER SA 27/08/2026	EUR	40,000.00	JP Morgan Securities Limited	(49,280.00)
BANK OF IRELAND GROUP PLC 16/07/2026	EUR	90,000.00	Morgan Stanley International	(53,550.00)
BANQUE CANTONALE VAUDOIS-REG 20/07/2026	CHF	7,000.00	JP Morgan Securities Limited	72,865.28
BNP PARIBAS 13/07/2026	EUR	10,000.00	Morgan Stanley International	(126,500.00)
BNP PARIBAS 17/07/2026	EUR	10,000.00	Morgan Stanley International	(107,700.00)
BNP PARIBAS 28/09/2026	EUR	5,000.00	Morgan Stanley International	(3,400.00)
CAIXABANK SA 29/09/2026	EUR	175,000.00	JP Morgan Securities Limited	(1,750.00)
CVC CAPITAL PARTNERS PLC 31/08/2026	EUR	30,000.00	JP Morgan Securities Limited	22,800.00
DEUTSCHE BANK AG-REGISTERED 23/09/2026	EUR	40,000.00	Morgan Stanley International	75,000.00
ERSTE GROUP BANK AG 01/12/2026	EUR	12,000.00	Morgan Stanley International	(176,400.00)
ERSTE GROUP BANK AG 02/12/2026	EUR	5,000.00	Morgan Stanley International	(74,000.00)
EURONEXT NV 16/07/2026	EUR	9,000.00	Morgan Stanley International	45,000.00
HSBC HOLDINGS PLC 01/12/2026	GBP	40,000.00	Morgan Stanley International	(16,995.59)
HSBC HOLDINGS PLC 20/07/2026	GBP	100,000.00	JP Morgan Securities Limited	(107,499.42)
ING GROEP NV 17/08/2026	EUR	15,000.00	JP Morgan Securities Limited	(33,675.00)
ING GROEP NV 22/10/2026	EUR	60,000.00	Morgan Stanley International	(203,700.00)
INTESA SANPAOLO 02/12/2026	EUR	70,000.00	Morgan Stanley International	(17,430.00)
INTESA SANPAOLO 08/09/2026	EUR	50,000.00	Morgan Stanley International	(15,000.00)
INTESA SANPAOLO 17/08/2026	EUR	60,000.00	Morgan Stanley International	(16,560.00)
INTESA SANPAOLO 20/11/2026	EUR	250,000.00	Morgan Stanley International	(122,500.00)
JULIUS BAER GROUP LTD 20/08/2026	CHF	15,000.00	JP Morgan Securities Limited	(28,625.64)
JYSKE BANK-REG 08/07/2026	DKK	5,000.00	JP Morgan Securities Limited	(29,097.57)
JYSKE BANK-REG 22/12/2026	DKK	5,000.00	JP Morgan Securities Limited	1,337.82
LEGAL & GENERAL GROUP PLC 04/12/2026	GBP	100,000.00	JP Morgan Securities Limited	(21,012.31)
LEGAL & GENERAL GROUP PLC 12/08/2026	GBP	100,000.00	JP Morgan Securities Limited	(41,444.16)
LEGAL & GENERAL GROUP PLC 15/09/2026	GBP	100,000.00	JP Morgan Securities Limited	(11,260.74)
LLOYDS BANKING GROUP PLC 20/08/2026	GBP	1,000,000.00	JP Morgan Securities Limited	(184,118.88)
MAPFRE SA 11/09/2026	EUR	300,000.00	Morgan Stanley International	(117,000.00)
NN GROUP NV 09/07/2026	EUR	17,000.00	Morgan Stanley International	(122,060.00)
PARTNERS GROUP HOLDING AG 15/09/2026	CHF	300.00	JP Morgan Securities Limited	7,872.05
PARTNERS GROUP HOLDING AG 26/08/2026	CHF	300.00	Morgan Stanley International	62,651.13
SAMPO OYJ-A SHS 29/07/2026	EUR	55,000.00	Morgan Stanley International	(13,750.00)
SVENSKA HANDELSBANKEN-A SHS 22/12/2026	SEK	120,000.00	JP Morgan Securities Limited	(17,352.01)
SWEDBANK AB - A SHARES 03/12/2026	SEK	15,000.00	JP Morgan Securities Limited	(29,417.08)
SWEDBANK AB - A SHARES 27/07/2026	SEK	50,000.00	JP Morgan Securities Limited	(175,327.61)
SWISS LIFE HOLDING AG-REG 04/12/2026	CHF	500.00	JP Morgan Securities Limited	(28,300.35)
SWISS LIFE HOLDING AG-REG 16/11/2026	CHF	250.00	JP Morgan Securities Limited	(12,144.21)
SWISS LIFE HOLDING AG-REG 31/08/2026	CHF	800.00	JP Morgan Securities Limited	(16,654.92)
TRYG A/S 16/07/2026	DKK	25,000.00	Morgan Stanley International	22,074.02
TRYG A/S 30/10/2026	DKK	10,000.00	JP Morgan Securities Limited	2,992.70
UNICAJA BANCO SA 08/12/2026	EUR	100,000.00	JP Morgan Securities Limited	(29,200.00)
UNICAJA BANCO SA 16/06/2028	EUR	70,000.00	UBS London Derivatives	(2,660.00)
UNICAJA BANCO SA 30/11/2026	EUR	250,000.00	Morgan Stanley International	(60,000.00)
UNIPOL ASSICURAZIONI SPA 04/12/2026	EUR	20,000.00	Morgan Stanley International	(65,600.00)
UNIPOL ASSICURAZIONI SPA 08/09/2026	EUR	45,000.00	Morgan Stanley International	(168,300.00)
ZURICH INSURANCE GROUP AG 16/07/2026	CHF	500.00	Morgan Stanley International	(24,939.01)
ZURICH INSURANCE GROUP AG 30/11/2026	CHF	1,700.00	Morgan Stanley International	(46,451.61)
				(2,664,672.97)
Total Equity swaps				**(2,664,672.97)**

Total financial derivative instruments	**(2,584,601.90)**

Summary of net assets

		% NAV
Total securities portfolio	**54,502,375.28**	**97.27**
Total financial derivative instruments	**(2,584,601.90)**	**(4.61)**
Cash at bank	**4,393,889.39**	**7.84**
Other assets and liabilities	**(278,518.19)**	**(0.50)**
Total net assets	**56,033,144.58**	**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	83.61	81.32
Money market instruments	12.72	12.38
Bonds and other debt instruments	3.67	3.57
	100.00	**97.27**

Country allocation	% of portfolio	% of net assets
Italy	17.87	17.38
Germany	16.16	15.71
Spain	12.45	12.11
France	11.40	11.09
Netherlands	9.58	9.32
United Kingdom	7.26	7.06
Switzerland	4.24	4.13
Sweden	4.04	3.93
Ireland	3.30	3.21
Belgium	3.17	3.09
Austria	3.06	2.97
Finland	3.05	2.96
Denmark	2.81	2.74
Others	1.61	1.57
	100.00	**97.27**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GERMAN T-BILL 0% 25-18/11/2026	Government	3,964,960.00	7.08
BANKINTER SA	Banks	2,196,000.00	3.92
NETHERLANDS GOVT 0.5% 16-15/07/2026	Government	1,998,790.00	3.57
BANCO BILBAO VIZCAYA ARGENTA	Banks	1,858,950.00	3.32
UNICREDIT SPA	Banks	1,799,980.00	3.22
AIB GROUP PLC	Banks	1,798,125.00	3.21
KBC GROUP NV	Banks	1,729,850.00	3.09
ABN AMRO BANK NV-CVA	Banks	1,673,100.00	2.99
NORDEA BANK ABP	Banks	1,659,737.91	2.96
ALLIANZ SE-REG	Insurance	1,656,400.00	2.96

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

Deméter Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		26,064,896.95
Unrealised appreciation / (depreciation) on securities		7,549,131.29
Investments in securities at market value	2	33,614,028.24
Cash at bank	2	2,452,208.64
Net unrealised appreciation on futures contracts	2	39,990.44
Dividends and interests receivables	2	25,685.55
Formation expenses	2	1,383.50
Prepaid expenses and rebates		605.51
Total assets		**36,133,901.88**
Liabilities		
Accrued expenses		21,484.18
Total liabilities		**21,484.18**
Net assets at the end of the period		**36,112,417.70**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	77,501.89
Interests on bonds (net of withholding taxes)	2	19,055.83
Bank interest on cash account	2	11,160.89
Other income		2,667.61
Total income		**110,386.22**
Expenses		
Global management fees	3	77,613.06
Professional fees	4	8,364.12
Transaction cost	2	326.31
Taxe d'abonnement	6	5,087.69
Banking fees		0.73
Amortisation of formation expenses	2	103.46
Total expenses		**91,495.37**
Net Investment income / (loss)		**18,890.85**
Net realised gain / (loss) on:		
Sales of investments	2	498,362.48
Foreign exchange transactions	2	1,836.99
Futures contracts	2	257,487.19
Net realised gain / (loss) for the period		**776,577.51**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	2,350,166.04
Futures contracts	2	13,705.29
Increase / (Decrease) in net assets as a result of operations		**3,140,448.84**
Proceeds received on subscription of units		255,009.78
Net amount paid on redemption of units		(2,000.00)
Net assets at the beginning of the period		32,718,959.08
Net assets at the end of the period		**36,112,417.70**

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	2,441,791.61	18,301.77	-	2,460,093.38
R	379.41	565.45	(192.20)	752.66

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

Deméter Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	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	214,191.38	0.59
3,625.00	CITIGROUP INC	USD	443,763.67	1.23
400.00	META PLATFORMS INC-CLASS A	USD	197,075.13	0.54
1,600.00	MICROSOFT CORP	USD	522,025.72	1.45
1,850.00	NVIDIA CORP	USD	323,770.23	0.90
			1,700,826.13	**4.71**
	Spain			
16,000.00	IBERDROLA SA	EUR	349,440.00	0.97
			349,440.00	**0.97**
	Germany			
240.00	RHEINMETALL AG	EUR	237,720.00	0.66
			237,720.00	**0.66**
	France			
2,000.00	TOTALENERGIES SE	EUR	136,060.00	0.37
			136,060.00	**0.37**
			2,424,046.13	**6.71**
	Bonds and other debt instruments			
	Spain			
500,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	534,550.00	1.48
			534,550.00	**1.48**
	United States of America			
400,000.00	ALPHABET INC 2.875% 25-06/11/2031	EUR	394,378.00	1.09
			394,378.00	**1.09**
			928,928.00	**2.57**
	Funds			
	Investment funds			
	Ireland			
10,400.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,666,288.00	4.61
74,000.00	ISHARES CORE EM IMI ACC	USD	3,608,414.24	10.00
4,600.00	ISHARES CORE EURO STOXX 50	EUR	1,131,830.00	3.13
16,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,723,520.00	4.77
9,930.00	ISHARES EUR GOVT 1-3YR	EUR	1,402,811.10	3.88
20,500.00	ISHARES MSCI EUROPE SRI	EUR	1,594,490.00	4.42
5,235.00	ISHARES MSCI WORLD EUR-H	EUR	612,704.40	1.70
726.00	ISHARES NASDAQ 100 ACC	USD	1,099,318.81	3.04
850.00	SS SPDR S&P 500 UCIT ETF-UHG	USD	555,287.98	1.54
41,214.67	VANGUARD US 500 ST IN-IN HG	EUR	2,121,203.66	5.88
			15,515,868.19	**42.97**
	Luxembourg			
0.00	ALLIANZ GLOBAL ARTIF INT-WT	EUR	17.10	0.00
45,056.17	BGF-CONTINENT EUR FL-I2	EUR	1,953,635.53	5.41
30,534.35	CAPITAL GP NEW PERS-ZLH EUR	EUR	839,083.97	2.32
0.00	EDMOND R-BIG DATA-P EUR	EUR	0.36	0.00
23,137.69	FIDELITY FDS-GL TEC FD-IACCU	USD	1,355,516.91	3.75
3,492.37	FRANK TEM INV FR TECH I	EUR	492,843.40	1.36
82,467.50	GS EURO CORE EQ PORT-IS EUR	EUR	1,827,479.82	5.06
44,515.19	MORGAN ST INV F-EUR CRP B-Z	EUR	2,195,044.22	6.08
13,765.80	MSIM GLOBAL FIXED INC O-ZH	EUR	449,728.65	1.25
804.78	PICTET - ROBOTICS-I EUR	EUR	419,805.10	1.16
3,088.01	ROBECO BP GLOB PREM EQ-DHEUR	EUR	678,373.64	1.88
1,161.58	ROBECO CAP US PE I SHS USD	USD	677,734.84	1.88
53,280.47	SCHRODER INTL EURO CORP-IZ	EUR	1,497,090.63	4.15
13,533.14	SISF-ASIAN OPPORT-CEURA	EUR	595,355.31	1.65
16,093.49	WELL GBL QTY GROWTH S EUR AC	EUR	794,871.76	2.20
			13,776,581.24	**38.15**
	Germany			
3,022.17	DWS SMART INDUSTRIAL TECH-FC	EUR	968,604.68	2.68
			968,604.68	**2.68**
			30,261,054.11	**83.80**
Total securities portfolio			**33,614,028.24**	**93.08**

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

Deméter Fund (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
(17.00)	EURO E-MINI FUT 14/09/2026	USD	929,327.39	Santander Central Hispano	14,590.44
					14,590.44
	Index Future				
40.00	EURO STOXX 50 - FUTURE 18/09/2026	EUR	2,531,236.00	Santander Central Hispano	25,400.00
					25,400.00
Total futures					**39,990.44**
Total financial derivative instruments					**39,990.44**

Summary of net assets

		% NAV
Total securities portfolio	**33,614,028.24**	**93.08**
Total financial derivative instruments	**39,990.44**	**0.11**
Cash at bank	**2,452,208.64**	**6.79**
Other assets and liabilities	**6,190.38**	**0.02**
Total net assets	**36,112,417.70**	**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	90.03	83.80
Shares	7.21	6.71
Bonds and other debt instruments	2.76	2.57
	100.00	**93.08**

Country allocation	% of portfolio	% of net assets
Ireland	46.17	42.97
Luxembourg	40.98	38.15
United States of America	6.23	5.80
Germany	3.59	3.34
Spain	2.63	2.45
France	0.40	0.37
	100.00	**93.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE EM IMI ACC	Investment funds	3,608,414.24	10.00
MORGAN ST INV F-EUR CRP B-Z	Investment funds	2,195,044.22	6.08
VANGUARD US 500 ST IN-IN HG	Investment funds	2,121,203.66	5.88
BGF-CONTINENT EUR FL-I2	Investment funds	1,953,635.53	5.41
GS EURO CORE EQ PORT-IS EUR	Investment funds	1,827,479.82	5.06
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,723,520.00	4.77
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,666,288.00	4.61
ISHARES MSCI EUROPE SRI	Investment funds	1,594,490.00	4.42
SCHRODER INTL EURO CORP-IZ	Investment funds	1,497,090.63	4.15
ISHARES EUR GOVT 1-3YR	Investment funds	1,402,811.10	3.88

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

Perseo Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		34,414,099.71
Unrealised appreciation / (depreciation) on securities		5,846,736.56
Investments in securities at market value	2	40,260,836.27
Cash at bank	2	254,299.94
Dividends and interests receivables	2	337,256.89
Formation expenses	2	369.67
Prepaid expenses and rebates		290.97
Total assets		**40,853,053.74**
Liabilities		
Accrued expenses		20,184.04
Payable for investments purchased		82,427.66
Net unrealised depreciation on futures contracts	2	41,956.40
Interest payable		112.59
Total liabilities		**144,680.69**
Net assets at the end of the period		**40,708,373.05**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	127,439.20
Interests on bonds (net of withholding taxes)	2	357,860.25
Bank interest on cash account	2	1,440.08
Other income		1,340.20
Total income		**488,079.73**
Expenses		
Global management fees	3	76,968.37
Professional fees	4	10,304.49
Transaction cost	2	252.50
Taxe d'abonnement	6	9,612.78
Banking fees		427.98
Amortisation of formation expenses	2	108.89
Total expenses		**97,675.01**
Net Investment income / (loss)		**390,404.72**
Net realised gain / (loss) on:		
Sales of investments	2	99,707.29
Foreign exchange transactions	2	(535.66)
Futures contracts	2	(79,980.81)
Net realised gain / (loss) for the period		**409,595.54**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,679,293.51
Futures contracts	2	(33,069.26)
Increase / (Decrease) in net assets as a result of operations		**2,055,819.79**
Proceeds received on subscription of units		-
Net amount paid on redemption of units		-
Net assets at the beginning of the period		38,652,553.26
Net assets at the end of the period		**40,708,373.05**

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	3,152,051.94	-	-	3,152,051.94

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

Perseo Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	United States of America			
350,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	351,977.50	0.86
400,000.00	AMERICAN INTERNA 5.45% 25-07/05/2035	USD	357,222.08	0.88
400,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	356,660.54	0.88
300,000.00	AT&T INC 4.1% 18-15/02/2028	USD	260,539.23	0.64
300,000.00	BMW US CAP LLC 1.95% 21-12/08/2031	USD	227,100.50	0.56
350,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	367,676.75	0.90
300,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	261,275.26	0.64
350,000.00	CITIGROUP INC 22-22/09/2033 FRN	EUR	361,802.00	0.89
300,000.00	COMCAST CORP 4.55% 23-15/01/2029	USD	262,585.94	0.65
350,000.00	DOVER CORP 3.5% 25-12/11/2033	EUR	345,518.25	0.85
300,000.00	ESTEE LAUDER CO 1.95% 21-15/03/2031	USD	232,302.55	0.57
400,000.00	GEN MOTORS FIN 4.5% 23-22/11/2027	EUR	407,884.00	1.00
300,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	295,914.00	0.73
300,000.00	HP ENTERPRISE 5.25% 23-01/07/2028	USD	265,705.85	0.65
300,000.00	IBM CORP 3.5% 19-15/05/2029	USD	255,093.15	0.63
350,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	360,428.25	0.89
300,000.00	MERCEDES-BNZ FIN 5.1% 23-03/08/2028	USD	264,631.33	0.65
400,000.00	MERCK & CO INC 4.3% 23-17/05/2030	USD	347,791.48	0.85
400,000.00	MORGAN STANLEY 24-21/03/2035 FRN	EUR	405,492.00	1.00
300,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	302,356.50	0.74
300,000.00	PFIZER INC 3.45% 19-15/03/2029	USD	256,377.59	0.63
400,000.00	PHILIP MORRIS IN 2.875% 14-14/05/2029	EUR	397,340.00	0.98
350,000.00	STRYKER CORP 3.625% 24-11/09/2036	EUR	347,347.00	0.85
300,000.00	UNITEDHEALTH GRP 4.9% 24-15/04/2031	USD	265,385.73	0.65
148,000.00	VERIZON COMM INC 4.329% 18-21/09/2028	USD	129,106.15	0.32
400,000.00	WELLS FARGO CO 24-22/07/2032 FRN	EUR	407,722.00	1.00
			8,093,235.63	**19.89**
	United Kingdom			
400,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	418,152.00	1.03
400,000.00	BAT INTL FINANCE 4.125% 24-12/04/2032	EUR	409,190.00	1.01
350,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	351,627.50	0.86
350,000.00	IMPERIAL BRANDS 3.875% 25-12/02/2034	EUR	344,760.50	0.85
300,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	297,990.00	0.72
450,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	367,929.00	0.90
350,000.00	NATWEST MARKETS 5.41% 24-17/05/2029	USD	311,957.05	0.77
300,000.00	STANDARD CHART 24-04/03/2032 FRN	EUR	308,101.50	0.76
350,000.00	UNITED UTIL W FI 3.75% 25-07/08/2035	EUR	346,620.75	0.85
			3,156,328.30	**7.75**
	France			
300,000.00	ALD SA 4.25% 23-18/01/2027	EUR	302,518.50	0.74
300,000.00	BNP PARIBAS 4.4% 18-14/08/2028	USD	260,923.64	0.64
400,000.00	CRED AGRICOLE SA 3.875% 22-28/11/2034	EUR	410,302.00	1.01
400,000.00	ELEC DE FRANCE 1.875% 16-13/10/2036	EUR	332,660.00	0.82
400,000.00	ENGIE 4.25% 23-06/09/2034	EUR	415,560.00	1.03
300,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	241,923.00	0.59
300,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	296,616.00	0.73
300,000.00	SNCF RESEAU 0.75% 19-25/05/2036	EUR	225,354.00	0.55
			2,485,857.14	**6.11**
	Spain			
300,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	302,058.00	0.74
300,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	308,881.50	0.77
300,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	291,822.00	0.72
300,000.00	CAIXABANK 24-08/08/2036 FRN	EUR	307,156.50	0.75
300,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	304,255.50	0.75
200,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	201,291.00	0.49
300,000.00	NATURGY FINANCE 3.25% 24-02/10/2030	EUR	299,008.50	0.73
300,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	268,237.50	0.66
			2,282,710.50	**5.61**
	Netherlands			
300,000.00	DEUTSCHE TEL FIN 9.25% 02-01/06/2032	USD	319,393.86	0.78
350,000.00	JT INTL FIN SERV 4.125% 25-17/06/2035	EUR	356,433.00	0.88
400,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	399,128.00	0.98
			1,074,954.86	**2.64**
	Germany			
300,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	298,225.50	0.73
400,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	405,868.00	1.00
			704,093.50	**1.73**
	Canada			
300,000.00	BANK OF MONTREAL 5.511% 24-04/06/2031	USD	270,843.61	0.66
300,000.00	NATL BANK CANADA 3.75% 23-25/01/2028	EUR	303,540.00	0.75
			574,383.61	**1.41**
	Switzerland			
300,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	308,301.00	0.76
300,000.00	UBS GROUP 22-12/05/2028 FRN	USD	262,983.47	0.64
			571,284.47	**1.40**
	Luxembourg			
400,000.00	REPSOL EUR FIN 3.625% 24-05/09/2034	EUR	398,928.00	0.98
			398,928.00	**0.98**
	Ireland			
300,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	309,886.50	0.76
			309,886.50	**0.76**
			19,651,662.51	**48.28**
	Shares			
	United States of America			
638.00	3M CO	USD	90,351.25	0.22
147.00	ADOBE INC	USD	26,360.48	0.06
642.00	ALPHABET INC-CL A	USD	200,674.84	0.50
364.00	AMAZON.COM INC	USD	75,881.89	0.19
398.00	AMERICAN EXPRESS CO	USD	117,749.93	0.29
405.00	APPLE INC	USD	102,502.23	0.25
2,400.00	BANK OF AMERICA CORP	USD	119,611.65	0.29
1,052.00	COCA-COLA CO/THE	USD	74,780.06	0.18
1,750.00	COMCAST CORP-CLASS A	USD	37,577.63	0.09
631.00	EXXON MOBIL CORP	USD	75,457.29	0.19
531.00	JOHNSON & JOHNSON	USD	117,955.10	0.29
234.00	META PLATFORMS INC-CLASS A	USD	115,288.95	0.28
384.00	MICROSOFT CORP	USD	125,286.17	0.31
1,090.00	NETFLIX INC	USD	68,071.37	0.17
930.00	NVIDIA CORP	USD	162,760.17	0.40
444.00	PEPSICO INC	USD	52,582.52	0.13
2,890.00	PFIZER INC	USD	60,868.71	0.15
638.00	PROCTER & GAMBLE CO/THE	USD	81,830.07	0.20
616.00	SALESFORCE INC	USD	84,407.03	0.21
254.00	STRYKER CORP	USD	69,946.09	0.17
1,193.00	WALT DISNEY CO/THE	USD	100,434.05	0.25
			1,960,377.48	**4.82**
	Germany			
484.00	ADIDAS AG	EUR	86,829.60	0.21
3,618.00	FRESENIUS SE & CO KGAA	EUR	144,611.46	0.36
1,031.00	INFINEON TECHNOLOGIES AG	EUR	84,201.77	0.21
186.00	MUENCHENER RUECKVER AG-REG	EUR	90,861.00	0.22
2,858.00	RWE AG	EUR	161,819.96	0.40
654.00	SIEMENS AG-REG	EUR	183,872.10	0.45
			752,195.89	**1.85**
	Spain			
1,980.00	AMADEUS IT GROUP SA	EUR	101,138.40	0.25
6,371.00	IBERDROLA SA	EUR	139,142.64	0.34
1,463.00	INDUSTRIA DE DISENO TEXTIL	EUR	80,640.56	0.20
3,727.00	PUIG BRANDS SA-B	EUR	60,116.51	0.14
4,580.00	REPSOL SA	EUR	100,805.80	0.25
			481,843.91	**1.18**
	Netherlands			
793.00	AIRBUS SE	EUR	154,270.22	0.38
100.00	ASML HOLDING NV	EUR	172,140.00	0.42
			326,410.22	**0.80**
	Switzerland			
31.00	GIVAUDAN-REG	CHF	114,957.98	0.28
1,043.00	NESTLE SA-REG	CHF	93,957.65	0.23
289.00	ROCHE HOLDING AG	CHF	104,287.56	0.26
			313,203.19	**0.77**
	Italy			
10,417.00	BANCA MONTE DEI PASCHI SIENA	EUR	113,170.29	0.28
10,893.00	ENEL SPA	EUR	109,518.22	0.27
			222,688.51	**0.55**
	France			
152.00	LOREAL	EUR	58,314.80	0.14
137.00	LVMH MOET HENNESSY LOUIS VUI	EUR	66,321.70	0.16
1,000.00	SANOFI	EUR	75,080.00	0.19
			199,716.50	**0.49**
	United Kingdom			
35,087.00	INTL CONSOLIDATED AIRLINE-DI	EUR	194,452.15	0.48
			194,452.15	**0.48**

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

Perseo Fund (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity	Name	Currency	Market Value in EUR	% NAV
	Taiwan			
297.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	124,060.43	0.30
			124,060.43	**0.30**
	Denmark			
1,093.00	NOVO NORDISK A/S-B	DKK	46,001.97	0.11
			46,001.97	**0.11**
			4,620,950.25	**11.35**
	Funds			
	Investment funds			
	Ireland			
12,594.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	2,017,810.68	4.96
11,370.00	ISHARES CORE EM IMI ACC	USD	553,831.28	1.36
9,082.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,135,567.87	2.79
4,942.00	ISHARES CORE S&P 500	USD	3,481,401.91	8.55
10,100.00	ISHARES DIGITAL SCRTY USD-D	EUR	113,382.60	0.28
4,645.00	ISHARES EUR GOVT 1-3YR	EUR	656,199.15	1.61
1,473.00	ISHARES FTSE XINHUA CHINA 25	EUR	117,530.67	0.29
701.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	99,948.58	0.25
1,791.00	ISHARES MSCI WORLD EUR-H	EUR	209,618.64	0.51
904.00	ISHARES NASDAQ 100 ACC	USD	1,368,848.77	3.36
24,221.00	ISHARES S&P HEALTH CARE	EUR	272,195.60	0.67
544.00	SS SPDR MSCI EUROPE INDUSTRIALS	EUR	244,664.00	0.60
649.50	VANGUARD-GLB S/C IN-PL GBP A	EUR	231,496.09	0.57
2,840.00	X MSCI USA FINANCIALS	EUR	98,675.80	0.24
			10,601,171.64	**26.04**
	Germany			
39,619.00	ISHARES DJ STOXX 600 (DE)	EUR	2,533,238.86	6.23
2,261.00	ISHARES ST 600 HE CARE DE	EUR	264,763.10	0.65
15,157.00	ISHR STOXX EUR 600 BANKS DE	EUR	612,570.16	1.50
			3,410,572.12	**8.38**
	Luxembourg			
143.03	AMUNDI MSCI EM CHINA-IUC	USD	202,932.38	0.50
27,136.49	BGF WORLD MINING FUND-HEDGE- A2	EUR	188,327.24	0.46
1,241.00	DBX SMI (DR)	CHF	244,176.59	0.60
3,971.00	DB X-TRACKERS DJ STOXX EUR 6	EUR	662,759.90	1.63
12,194.42	GOLDM SACH INDIA EQ P-ISEURA	EUR	133,772.81	0.32
499.76	ROBECO US PREMIUM EQ-IHEUR	EUR	238,431.74	0.59
2,994.00	X MSCI JAPAN	JPY	306,079.09	0.75
			1,976,479.75	**4.85**
			15,988,223.51	**39.27**
Total securities portfolio			**40,260,836.27**	**98.90**

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

Perseo Fund (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Executing broker	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
25.00	EURO FX CURR FUT (CME) 14/09/2026	USD	2,733,315.84	Santander Central Hispano	(41,956.40)
					(41,956.40)
Total futures					**(41,956.40)**
Total financial derivative instruments					**(41,956.40)**

Summary of net assets

		% NAV
Total securities portfolio	**40,260,836.27**	**98.90**
Total financial derivative instruments	**(41,956.40)**	**(0.10)**
Cash at bank	**254,299.94**	**0.62**
Other assets and liabilities	**235,193.24**	**0.58**
Total net assets	**40,708,373.05**	**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	48.81	48.28
Funds	39.71	39.27
Shares	11.48	11.35
	100.00	**98.90**

Country allocation	% of portfolio	% of net assets
Ireland	27.10	26.80
United States of America	24.97	24.71
Germany	12.09	11.96
United Kingdom	8.32	8.23
Spain	6.87	6.79
France	6.67	6.60
Luxembourg	5.90	5.83
Netherlands	3.48	3.44
Switzerland	2.20	2.17
Others	2.40	2.37
	100.00	**98.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500	Investment funds	3,481,401.91	8.55
ISHARES DJ STOXX 600 (DE)	Investment funds	2,533,238.86	6.23
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	2,017,810.68	4.96
ISHARES NASDAQ 100 ACC	Investment funds	1,368,848.77	3.36
ISHARES CORE MSCI WORLD UCITS	Investment funds	1,135,567.87	2.79
DB X-TRACKERS DJ STOXX EUR 6	Investment funds	662,759.90	1.63
ISHARES EUR GOVT 1-3YR	Investment funds	656,199.15	1.61
ISHR STOXX EUR 600 BANKS DE	Investment funds	612,570.16	1.50
ISHARES CORE EM IMI ACC	Investment funds	553,831.28	1.36
BARCLAYS PLC 4.918% 23-08/08/2030	Banks	418,152.00	1.03

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

Sapere Aude Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		21,533,581.45
Unrealised appreciation / (depreciation) on securities		5,203,690.09
Investments in securities at market value	2	26,737,271.54
Cash at bank	2	1,597,591.55
Dividends and interests receivables	2	285.78
Formation expenses	2	7,160.71
Prepaid expenses and rebates		1,900.97
Total assets		**28,344,210.55**
Liabilities		
Accrued expenses		6,141.97
Interest payable		17.64
Total liabilities		**6,159.61**
Net assets at the end of the period		**28,338,050.94**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	27,276.75
Bank interest on cash account	2	2,474.00
Other income		2,181.06
Total income		**31,931.81**
Expenses		
Global management fees	3	55,684.64
Professional fees	4	6,659.69
Transaction cost	2	638.63
Taxe d'abonnement	6	608.42
Banking fees		79.43
Amortisation of formation expenses	2	1,931.27
Total expenses		**65,602.08**
Net Investment income / (loss)		**(33,670.27)**
Net realised gain / (loss) on:		
Sales of investments	2	1,923,351.30
Foreign exchange transactions	2	1.88
Net realised gain / (loss) for the period		**1,889,682.91**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,821,136.24
Increase / (Decrease) in net assets as a result of operations		**3,710,819.15**
Proceeds received on subscription of units		-
Net amount paid on redemption of units		-
Net assets at the beginning of the period		24,627,231.79
Net assets at the end of the period		**28,338,050.94**

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	1,920,053.19	-	-	1,920,053.19

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

Sapere Aude Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Luxembourg			
12,132.94	BETAPLUS EN GLO SU EQ-BI2 EU	EUR	2,857,187.76	10.08
27,230.13	BGF-CONTINENT EUR FL-I2	EUR	1,180,698.44	4.17
15,324.05	BNP PR FN US SM CP-I EUR CAP	EUR	2,397,600.86	8.46
41,594.19	CAPITAL GP NEW PERS-ZL EUR	EUR	1,240,238.86	4.38
33,808.86	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,831,764.03	6.46
97,965.35	GS EURO CORE EQ PORT-IS EUR	EUR	2,170,912.22	7.66
14,395.03	JAN HND FD - ABST RT FD-G EU H	EUR	104,289.11	0.36
527.47	JPMF EU EQ AA AC SHS JPM A PER EUR CAP	EUR	107,983.04	0.38
66,290.02	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,625,926.83	9.27
55,479.71	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	2,719,126.97	9.60
22,114.15	RCGF ROBE BP GL PRE EQ-K EUR	EUR	2,461,968.54	8.69
0.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	0.04	0.00
6,244.98	ROBECO CAP BP US PE IC SHS I EUR	EUR	4,877,330.86	17.21
0.00	ROBECO GLOB VALUE EQ-DEUR	EUR	2.26	0.00
27,953.32	T. ROWE PRICE-US SMCO E-AEUR	EUR	1,221,560.08	4.31
			25,796,589.90	**91.03**
	Belgium			
1,639.62	PETERCAM B FUND-EUR SUSTAI-F	EUR	940,681.64	3.32
			940,681.64	**3.32**
			26,737,271.54	**94.35**
Total securities portfolio			**26,737,271.54**	**94.35**

Summary of net assets

		% NAV
Total securities portfolio	**26,737,271.54**	**94.35**
Cash at bank	**1,597,591.55**	**5.64**
Other assets and liabilities	**3,187.85**	**0.01**
Total net assets	**28,338,050.94**	**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	100.00	94.35
	100.00	**94.35**

Country allocation	% of portfolio	% of net assets
Luxembourg	96.48	91.03
Belgium	3.52	3.32
	100.00	**94.35**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ROBECO CAP BP US PE IC SHS I EUR	Investment funds	4,877,330.86	17.21
BETAPLUS EN GLO SU EQ-BI2 EU	Investment funds	2,857,187.76	10.08
NORDEA 1 SIC-GCL&ENV-BI-EUR	Investment funds	2,719,126.97	9.60
NORD 1 SIC-GL ST UNHE-BI-EUR	Investment funds	2,625,926.83	9.27
RCGF ROBE BP GL PRE EQ-K EUR	Investment funds	2,461,968.54	8.69
BNP PR FN US SM CP-I EUR CAP	Investment funds	2,397,600.86	8.46
GS EURO CORE EQ PORT-IS EUR	Investment funds	2,170,912.22	7.66
FIDELITY FDS-GL TEC FD-IA EU	Investment funds	1,831,764.03	6.46
CAPITAL GP NEW PERS-ZL EUR	Investment funds	1,240,238.86	4.38
T. ROWE PRICE-US SMCO E-AEUR	Investment funds	1,221,560.08	4.31

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

Quadrivium Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		31,747,446.25
Unrealised appreciation / (depreciation) on securities		3,193,789.95
Investments in securities at market value	2	34,941,236.20
Cash at bank	2	1,565,357.40
Dividends and interests receivables	2	142,868.01
Formation expenses	2	8,958.81
Total assets		**36,658,420.42**
Liabilities		
Accrued expenses		40,461.64
Total liabilities		**40,461.64**
Net assets at the end of the period		**36,617,958.78**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	123,485.82
Interests on bonds (net of withholding taxes)	2	126,071.64
Bank interest on cash account	2	1,342.21
Other income		1,530.69
Total income		**252,430.36**
Expenses		
Global management fees	3	94,709.31
Professional fees	4	8,690.28
Taxe d'abonnement	6	7,472.25
Amortisation of formation expenses	2	1,735.79
Total expenses		**112,607.63**
Net Investment income / (loss)		**139,822.73**
Net realised gain / (loss) on:		
Sales of investments	2	433,051.37
Foreign exchange transactions	2	19,573.08
Net realised gain / (loss) for the period		**592,447.18**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,332,871.61
Increase / (Decrease) in net assets as a result of operations		**1,925,318.79**
Proceeds received on subscription of units		4,580,150.45
Net amount paid on redemption of units		-
Net assets at the beginning of the period		30,112,489.54
Net assets at the end of the period		**36,617,958.78**

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	2,684,346.13	392,767.62	-	3,077,113.75

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

Quadrivium Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Italy			
300,000.00	ITALY BTPS 3.25% 25-15/07/2032	EUR	301,558.50	0.82
1,200,000.00	ITALY BTPS 3.25% 25-15/11/2032	EUR	1,203,606.00	3.30
700,000.00	ITALY BTPS 3.45% 24-15/07/2031	EUR	714,031.50	1.95
1,000,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	1,033,090.00	2.82
			3,252,286.00	**8.89**
	United Kingdom			
300,000.00	BP CAP MKY BV 3.773% 23-12/05/2030	EUR	306,555.00	0.84
400,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	374,376.00	1.02
300,000.00	LLOYDS BK GR PLC 23-21/09/2031 FRN	EUR	316,024.50	0.86
300,000.00	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	304,212.00	0.83
400,000.00	TESCO CORP TREAS 4.25% 23-27/02/2031	EUR	416,964.00	1.15
			1,718,131.50	**4.70**
	United States of America			
300,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	297,523.50	0.81
300,000.00	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	316,414.50	0.86
450,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	472,727.25	1.30
300,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	295,542.00	0.81
100,000.00	NATL GRID NA INC 3.247% 24-25/11/2029	EUR	100,161.50	0.27
			1,482,368.75	**4.05**
	France			
300,000.00	BANQ FED CRD MUT 0.25% 21-19/07/2028	EUR	283,449.00	0.77
400,000.00	ORANGE 2.375% 22-18/05/2032	EUR	379,326.00	1.04
100,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	103,270.50	0.28
400,000.00	VEOLIA ENVRNMT 3.209% 26-14/01/2031	EUR	397,494.00	1.09
			1,163,539.50	**3.18**
	Germany			
1,000,000.00	BUNDESSCHATZANW 2.1% 26-15/03/2028	EUR	992,825.00	2.71
			992,825.00	**2.71**
	Netherlands			
300,000.00	ING GROEP NV 25-17/08/2031 FRN	EUR	295,837.50	0.81
300,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	302,565.00	0.83
300,000.00	VESTAS WIND SYST 1.65% 22-15/06/2029	EUR	288,612.00	0.78
			887,014.50	**2.42**
	Belgium			
500,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	525,182.50	1.43
			525,182.50	**1.43**
	Spain			
500,000.00	ADIF ALTA VELOCI 3.125% 25-31/01/2030	EUR	502,642.50	1.37
			502,642.50	**1.37**
	Sweden			
300,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	301,677.00	0.82
			301,677.00	**0.82**
	Luxembourg			
300,000.00	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	283,156.50	0.77
			283,156.50	**0.77**
			11,108,823.75	**30.34**
	Shares			
	Spain			
22,750.00	AENA SME SA	EUR	606,515.00	1.66
14,350.00	CELLNEX TELECOM SA	EUR	375,252.50	1.02
10,590.00	FLUIDRA SA	EUR	209,682.00	0.57
25,800.00	IBERDROLA SA	EUR	563,472.00	1.54
11,850.00	INDUSTRIA DE DISENO TEXTIL	EUR	653,172.00	1.79
16,400.00	MERLIN PROPERTIES SOCIMI SA	EUR	251,576.00	0.69
20,000.00	NATURGY ENERGY GROUP SA	EUR	549,200.00	1.50
13,100.00	REDEIA CORP SA	EUR	195,059.00	0.53
76,500.00	TELEFONICA SA	EUR	268,974.00	0.73
			3,672,902.50	**10.03**
	United States of America			
3,600.00	AMAZON.COM INC	USD	750,480.19	2.05
550.00	BROADCOM INC	USD	181,721.77	0.50
900.00	JPMORGAN CHASE & CO	USD	257,672.53	0.70
3,020.00	MICROSOFT CORP	USD	985,323.54	2.69
			2,175,198.03	**5.94**
	Netherlands			
560.00	ASML HOLDING NV	EUR	963,984.00	2.63
			963,984.00	**2.63**
	Germany			
5,000.00	RWE AG	EUR	283,100.00	0.77
			283,100.00	**0.77**
			7,095,184.53	**19.37**
	Funds			
	Investment funds			
	Ireland			
6,690.00	DBX MSCI USA (DR)	USD	1,292,768.04	3.53
1,600.00	DBX S&P 500 EQUAL WEIGHT 1C	USD	165,765.77	0.44
16,729.00	ISHARES CORE EM IMI ACC	USD	814,867.50	2.23
24,190.00	ISHARES DIGITAL SCRTY USD-D	EUR	271,556.94	0.74
19,190.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,067,146.80	5.65
9,920.00	ISHARES EUR GOVT 1-3YR	EUR	1,401,398.40	3.83
3,122.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	445,134.76	1.22
1,980.00	ISHARES S&P 500 EUR-H	EUR	304,642.80	0.83
37,700.00	ISHARES S&P HEALTH CARE	EUR	423,672.60	1.16
30,000.00	ISHAR GL CL EN TR UCI ETF-US	EUR	307,500.00	0.84
3,960.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	303,970.61	0.83
2,600.00	NB ULTRA SHORT TERM EN CASH	EUR	310,518.00	0.85
			8,108,942.22	**22.15**
	Luxembourg			
0.00	AMUNDI-INDEX EQ EUROPE-IEC	EUR	0.51	0.00
4,000.00	AMUNDI INDEX MSCI EM UCITS	EUR	416,800.00	1.14
15,029.26	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	1,672,005.29	4.57
6,970.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,066,897.90	2.91
55,438.81	SCHRODER INTL EURO CORP-IZ	EUR	1,557,736.32	4.25
11,947.46	WELL GBL QTY GROWTH S EUR AC	EUR	590,095.95	1.61
910.00	X DAX 1C	EUR	212,394.00	0.58
12,155.00	X EUR CORPORATE BOND	EUR	1,999,375.95	5.46
			7,515,305.92	**20.52**
	Germany			
13,137.00	ISHARES DJ STOXX 600 (DE)	EUR	839,979.78	2.29
5,000.00	ISHARES ST 600 TELECOM DE	EUR	138,450.00	0.38
2,500.00	ISHARES STOXX EUR 600 INS DE	EUR	134,550.00	0.37
			1,112,979.78	**3.04**
			16,737,227.92	**45.71**
Total securities portfolio			**34,941,236.20**	**95.42**

Summary of net assets

		% NAV
Total securities portfolio	**34,941,236.20**	**95.42**
Cash at bank	**1,565,357.40**	**4.27**
Other assets and liabilities	**111,365.18**	**0.31**
Total net assets	**36,617,958.78**	**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	47.90	45.71
Bonds and other debt instruments	31.79	30.34
Shares	20.31	19.37
	100.00	**95.42**

Country allocation	% of portfolio	% of net assets
Ireland	23.21	22.15
Luxembourg	22.32	21.29
Spain	11.95	11.40
United States of America	10.47	9.99
Italy	9.31	8.89
Germany	6.84	6.52
Netherlands	5.30	5.05
United Kingdom	4.92	4.70
France	3.33	3.18
Others	2.35	2.25
	100.00	**95.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	2,067,146.80	5.65
X EUR CORPORATE BOND	Investment funds	1,999,375.95	5.46
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	1,672,005.29	4.57
SCHRODER INTL EURO CORP-IZ	Investment funds	1,557,736.32	4.25
ISHARES EUR GOVT 1-3YR	Investment funds	1,401,398.40	3.83
DBX MSCI USA (DR)	Investment funds	1,292,768.04	3.53
ITALY BTPS 3.25% 25-15/11/2032	Government	1,203,606.00	3.30
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	1,066,897.90	2.91
ITALY BTPS 4.1% 23-01/02/2029	Government	1,033,090.00	2.82
BUNDESSCHATZANW 2.1% 26-15/03/2028	Government	992,825.00	2.71

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

Eneas Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		16,551,013.06
Unrealised appreciation / (depreciation) on securities		3,499,972.58
Investments in securities at market value	2	20,050,985.64
Cash at bank	2	964,972.24
Dividends and interests receivables	2	40,072.40
Formation expenses	2	8,901.42
Total assets		**21,064,931.70**
Liabilities		
Accrued expenses		26,808.75
Interest payable		51.95
Total liabilities		**26,860.70**
Net assets at the end of the period		**21,038,071.00**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	55,409.59
Interests on bonds (net of withholding taxes)	2	44,513.65
Bank interest on cash account	2	13.43
Other income		1,524.00
Total income		**101,460.67**
Expenses		
Global management fees	3	62,143.50
Professional fees	4	5,146.96
Taxe d'abonnement	6	4,590.58
Banking fees		51.95
Amortisation of formation expenses	2	1,735.79
Total expenses		**73,668.78**
Net Investment income / (loss)		**27,791.89**
Net realised gain / (loss) on:		
Sales of investments	2	476,677.26
Foreign exchange transactions	2	1,052.77
Net realised gain / (loss) for the period		**505,521.92**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	1,327,561.87
Increase / (Decrease) in net assets as a result of operations		**1,833,083.79**
Proceeds received on subscription of units		-
Net amount paid on redemption of units		(900,000.00)
Net assets at the beginning of the period		20,104,987.21
Net assets at the end of the period		**21,038,071.00**

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	1,740,944.74	-	(75,206.82)	1,665,737.92

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

Eneas Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
	Italy			
300,000.00	ITALY BTPS 3.25% 25-15/07/2032	EUR	301,558.50	1.43
400,000.00	ITALY BTPS 3.25% 25-15/11/2032	EUR	401,202.00	1.92
300,000.00	ITALY BTPS 3.45% 24-15/07/2031	EUR	306,013.50	1.45
			1,008,774.00	**4.80**
	United States of America			
300,000.00	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	316,414.50	1.50
200,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	210,101.00	1.00
			526,515.50	**2.50**
	Germany			
400,000.00	BUNDESSCHATZANW 2.1% 26-15/03/2028	EUR	397,130.00	1.89
			397,130.00	**1.89**
	United Kingdom			
300,000.00	LLOYDS BK GR PLC 23-21/09/2031 FRN	EUR	316,024.50	1.50
			316,024.50	**1.50**
	Belgium			
300,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	315,109.50	1.50
			315,109.50	**1.50**
			2,563,553.50	**12.19**
Funds				
Investment funds				
	Ireland			
11,450.00	DBX MSCI USA (DR)	USD	2,212,585.06	10.53
8,200.00	ISHARES AUTOMATION&ROBOTICS	USD	156,999.91	0.75
27,200.00	ISHARES CORE EM IMI ACC	USD	1,326,336.04	6.30
480.00	ISHARES CORE S&P 500	USD	338,136.97	1.61
16,250.00	ISHARES DIGITAL SCRTY USD-D	EUR	182,422.50	0.87
9,570.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	1,030,880.40	4.90
2,600.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	370,708.00	1.76
215.00	ISHARES NASDAQ 100 ACC	USD	325,555.85	1.55
12,000.00	ISHARES S&P 500 ENERGY SECTOR	USD	117,974.29	0.56
1,410.00	ISHARES S&P 500 EUR-H	EUR	216,942.60	1.03
10,000.00	ISHARES S&P HEALTH CARE	EUR	112,380.00	0.53
20,620.00	ISHR EDGE MSCI WRLD QLY FCTR	USD	1,582,796.47	7.52
1,637.43	NB ULTRA SHORT TERM EN CASH	EUR	195,557.79	0.93
250.00	SS SPDR MSCI EUROPE INDUSTRIALS	EUR	112,437.50	0.53
10,970.00	SS SPDR S&P EURO DIVIDEND ARISTOCRATS	EUR	320,707.95	1.52
3,000.00	X MSCI EMERGING MARKETS	EUR	249,174.00	1.18
			8,851,595.33	**42.07**
	Luxembourg			
5,678.00	AMUNDI INDEX MSCI EM UCITS	EUR	591,647.60	2.81
8,788.55	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	977,726.63	4.65
10,300.00	DBX MSCI EUROPE (DR)	EUR	1,224,464.00	5.83
7,880.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,206,191.60	5.73
35,377.49	SCHRODER INTL EURO CORP-IZ	EUR	994,047.33	4.72
8,604.26	WELL GBL QTY GROWTH S EUR AC	EUR	424,972.05	2.02
900.00	X DAX 1C	EUR	210,060.00	1.00
2,200.00	X MSCI JAPAN	EUR	225,104.00	1.07
			5,854,213.21	**27.83**
	Germany			
39,940.00	ISHARES DJ STOXX 600 (DE)	EUR	2,553,763.60	12.14
1,000.00	ISHARES ST 600 HE CARE DE	EUR	117,100.00	0.56
4,000.00	ISHARES ST 600 TELECOM DE	EUR	110,760.00	0.52
			2,781,623.60	**13.22**
			17,487,432.14	**83.12**
Total securities portfolio			**20,050,985.64**	**95.31**

Summary of net assets

		% NAV
Total securities portfolio	**20,050,985.64**	**95.31**
Cash at bank	**964,972.24**	**4.59**
Other assets and liabilities	**22,113.12**	**0.10**
Total net assets	**21,038,071.00**	**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	87.21	83.12
Bonds and other debt instruments	12.79	12.19
	100.00	**95.31**

Country allocation	% of portfolio	% of net assets
Ireland	44.15	42.07
Luxembourg	29.20	27.83
Germany	15.85	15.11
Italy	5.03	4.80
United States of America	2.63	2.50
Others	3.14	3.00
	100.00	**95.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES DJ STOXX 600 (DE)	Investment funds	2,553,763.60	12.14
DBX MSCI USA (DR)	Investment funds	2,212,585.06	10.53
ISHR EDGE MSCI WRLD QLY FCTR	Investment funds	1,582,796.47	7.52
ISHARES CORE EM IMI ACC	Investment funds	1,326,336.04	6.30
DBX MSCI EUROPE (DR)	Investment funds	1,224,464.00	5.83
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	1,206,191.60	5.73
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	1,030,880.40	4.90
SCHRODER INTL EURO CORP-IZ	Investment funds	994,047.33	4.72
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	977,726.63	4.65
AMUNDI INDEX MSCI EM UCITS	Investment funds	591,647.60	2.81

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

Alabea Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		42,774,067.17
Unrealised appreciation / (depreciation) on securities		599,850.54
Investments in securities at market value	2	43,373,917.71
Cash at bank	2	3,604,688.37
Dividends and interests receivables	2	217,588.71
Formation expenses	2	15,440.42
Total assets		**47,211,635.21**
Liabilities		
Accrued expenses		33,615.70
Total liabilities		**33,615.70**
Net assets at the end of the period		**47,178,019.51**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	76,699.92
Interests on bonds (net of withholding taxes)	2	126,518.31
Bank interest on cash account	2	2,397.11
Other income		690.52
Total income		**206,305.86**
Expenses		
Global management fees	3	57,052.89
Professional fees	4	5,939.30
Taxe d'abonnement	6	8,566.62
Amortisation of formation expenses	2	1,773.50
Total expenses		**73,332.31**
Net Investment income / (loss)		**132,973.55**
Net realised gain / (loss) on:		
Sales of investments	2	56,521.38
Foreign exchange transactions	2	(66.47)
Net realised gain / (loss) for the period		**189,428.46**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	479,319.42
Increase / (Decrease) in net assets as a result of operations		**668,747.88**
Proceeds received on subscription of units		21,626,378.54
Net amount paid on redemption of units		-
Net assets at the beginning of the period		24,882,893.09
Net assets at the end of the period		**47,178,019.51**

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	2,115,196.22	-	4,577,619.45

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

Alabea Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	United States of America			
500,000.00	AMAZON.COM INC 3.1% 26-16/03/2030	EUR	500,647.50	1.06
400,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	420,202.00	0.89
500,000.00	ESTEE LAUDER CO 1.95% 21-15/03/2031	USD	387,170.91	0.82
400,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	394,552.00	0.84
500,000.00	HP ENTERPRISE 5.25% 23-01/07/2028	USD	442,843.09	0.94
600,000.00	IBM CORP 3.5% 19-15/05/2029	USD	510,186.30	1.09
500,000.00	LINDE PLC 3.2% 24-14/02/2031	EUR	500,945.00	1.06
400,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	411,918.00	0.87
500,000.00	MERCK & CO INC 4.3% 23-17/05/2030	USD	434,739.35	0.92
500,000.00	NATL GRID NA INC 3.631% 24-03/09/2031	EUR	504,735.00	1.07
500,000.00	US TREASURY N/B 4.125% 23-31/08/2030	USD	436,305.65	0.92
			4,944,244.80	**10.48**
	Spain			
400,000.00	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	387,208.00	0.82
500,000.00	ADIF ALTA VELOCI 3.125% 25-31/01/2030	EUR	502,642.50	1.07
400,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	411,842.00	0.87
400,000.00	BANKINTER SA 25-04/02/2033 FRN	EUR	399,790.00	0.85
400,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	405,674.00	0.86
400,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	402,582.00	0.85
400,000.00	NATURGY FINANCE 3.25% 24-02/10/2030	EUR	398,678.00	0.85
500,000.00	SPANISH GOVT 0.8% 22-30/07/2029	EUR	472,657.50	1.00
600,000.00	SPANISH GOVT 3.1% 24-30/07/2031	EUR	607,899.00	1.29
600,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	605,268.00	1.28
			4,594,241.00	**9.74**
	Netherlands			
400,000.00	BMW INTL INV BV 3.125% 25-22/07/2029	EUR	399,592.00	0.84
500,000.00	COCA-COLA HBC BV 3.375% 26-01/10/2028	EUR	503,452.50	1.07
500,000.00	ENEL FIN INTL NV 2.625% 25-24/02/2028	EUR	497,742.50	1.06
500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	482,092.50	1.02
			1,882,879.50	**3.99**
	France			
500,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	403,205.00	0.85
600,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	600,066.00	1.28
			1,003,271.00	**2.13**
	United Kingdom			
400,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	418,152.00	0.89
400,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	401,860.00	0.85
			820,012.00	**1.74**
	Germany			
500,000.00	VOLKSWAGEN LEAS 4% 24-11/04/2031	EUR	508,787.50	1.08
			508,787.50	**1.08**
	Switzerland			
400,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	429,310.00	0.90
			429,310.00	**0.90**
			14,182,745.80	**30.06**
	Funds			
	Investment funds			
	Ireland			
10,700.00	ISHARES CORE EM IMI ACC	USD	521,757.19	1.11
3,000.00	ISHARES CORE EURO STOXX 50	EUR	738,150.00	1.56
1,340.00	ISHARES CORE S&P 500	USD	943,965.71	2.00
42,300.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	4,556,556.00	9.66
44,300.00	ISHARES EURO GOVT BOND 1-3Y	EUR	5,159,178.00	10.95
50,000.00	ISHARES EURO ULTRASHORT BOND	EUR	5,039,750.00	10.68
6,000.00	SS SPDR S&P EURO DIVIDEND ARISTOCRATS	EUR	175,410.00	0.37
7,648.00	X MSCI WORLD 1C	EUR	1,047,255.94	2.22
			18,182,022.84	**38.55**
	Luxembourg			
85,000.00	AMUNDI EUR CORPORATE BOND 1-	EUR	4,713,250.00	9.99
28,000.00	BGF-WORLD HEALTHSCIENCE-I2EU	EUR	447,720.00	0.95
5,400.00	DB X-TRACKERS DJ STOXX EUR 6	EUR	901,260.00	1.91
950.00	MAGALLANES VALUE EUROPN EQ-I	EUR	259,809.47	0.55
20,910.00	X EUR CORPORATE BOND	EUR	3,440,845.05	7.29
			9,762,884.52	**20.69**
	France			
1,500.00	L I35 DR ETF D PARTS DIST	EUR	306,675.00	0.65
5.86	OFI PRECIOUS METALS-XL	EUR	656,684.55	1.39
			963,359.55	**2.04**
	Germany			
7,000.00	ISHR STOXX EUR 600 BANKS DE	EUR	282,905.00	0.60
			282,905.00	**0.60**
			29,191,171.91	**61.88**
Total securities portfolio			**43,373,917.71**	**91.94**

Summary of net assets

		% NAV
Total securities portfolio	**43,373,917.71**	**91.94**
Cash at bank	**3,604,688.37**	**7.64**
Other assets and liabilities	**199,413.43**	**0.42**
Total net assets	**47,178,019.51**	**100.00**

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	67.30	61.88
Bonds and other debt instruments	32.70	30.06
	100.00	**91.94**

Country allocation	% of portfolio	% of net assets
Ireland	41.92	38.55
Luxembourg	22.51	20.69
United States of America	11.40	10.48
Spain	10.59	9.74
France	4.53	4.17
Netherlands	4.34	3.99
Others	4.71	4.32
	100.00	**91.94**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO GOVT BOND 1-3Y	Investment funds	5,159,178.00	10.95
ISHARES EURO ULTRASHORT BOND	Investment funds	5,039,750.00	10.68
AMUNDI EUR CORPORATE BOND 1-	Investment funds	4,713,250.00	9.99
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	4,556,556.00	9.66
X EUR CORPORATE BOND	Investment funds	3,440,845.05	7.29
X MSCI WORLD 1C	Investment funds	1,047,255.94	2.22
ISHARES CORE S&P 500	Investment funds	943,965.71	2.00
DB X-TRACKERS DJ STOXX EUR 6	Investment funds	901,260.00	1.91
ISHARES CORE EURO STOXX 50	Investment funds	738,150.00	1.56
OFI PRECIOUS METALS-XL	Investment funds	656,684.55	1.39

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

Eos Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		40,219,862.29
Unrealised appreciation / (depreciation) on securities		3,182,848.00
Investments in securities at market value	2	43,402,710.29
Cash at bank	2	27,253.35
Dividends and interests receivables	2	55.33
Formation expenses	2	15,175.85
Total assets		**43,445,194.82**
Liabilities		
Accrued expenses		48,822.89
Interest payable		2.53
Total liabilities		**48,825.42**
Net assets at the end of the period		**43,396,369.40**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	87,552.71
Bank interest on cash account	2	159.97
Other income		1,880.41
Total income		**89,593.09**
Expenses		
Global management fees	3	98,522.15
Professional fees	4	6,489.23
Taxe d'abonnement	6	7,926.41
Banking fees		2.53
Amortisation of formation expenses	2	1,773.50
Total expenses		**114,713.82**
Net Investment income / (loss)		**(25,120.73)**
Net realised gain / (loss) on:		
Sales of investments	2	170,238.63
Foreign exchange transactions	2	11,491.80
Net realised gain / (loss) for the period		**156,609.70**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	2,943,148.76
Increase / (Decrease) in net assets as a result of operations		**3,099,758.46**
Proceeds received on subscription of units		17,000,000.00
Net amount paid on redemption of units		(55,000.00)
Net assets at the beginning of the period		23,351,610.94
Net assets at the end of the period		**43,396,369.40**

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	1,697,200.00	(5,366.38)	4,000,706.01

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

Eos Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Ireland			
15,167.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	2,430,056.74	5.60
61,848.00	ISHARES CORE EM IMI ACC	USD	3,015,854.11	6.95
8,660.00	ISHARES CORE MSCI JAPAN	EUR	608,451.60	1.39
4,180.00	ISHARES CORE S&P 500 UCITS ETF	USD	2,945,121.32	6.79
36,210.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,900,541.20	8.99
18,778.00	ISHARES EUR GOVT 1-3YR	EUR	2,653,331.40	6.11
50,164.00	ISHARES MSCI EUROPE ACC	EUR	5,227,088.80	12.04
12,110.00	ISHARES MSCI WORLD EUR-H	EUR	1,417,354.40	3.27
4,162.00	ISHARES S&P 500 EUR-H	EUR	640,365.32	1.48
27,322.40	NB ULTRA SHORT TERM EN CASH	EUR	3,263,114.71	7.52
36,052.00	X MSCI WORLD 1C	EUR	4,936,672.46	11.38
			31,037,952.06	**71.52**
	Luxembourg			
347.26	ALLIANZ GLB MTL & MIN-WTEUR	EUR	587,251.48	1.35
19,589.84	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	2,179,369.59	5.02
30,860.98	CAPITAL GP NEW PERS-ZL EUR	EUR	920,200.42	2.12
5,707.02	DNCA INVEST-ALPHA BONDS-FEUR	EUR	787,796.65	1.82
29,598.43	FIDELITY FDS-GL TEC F-IAEURH	EUR	943,005.98	2.17
46,297.74	FIDELITY FNDS-GL INDU-IACEUR	EUR	620,852.69	1.43
77,476.49	GS EURO CORE EQ PORT-IS EUR	EUR	1,716,878.95	3.96
2,047.61	JPMF EU EQ AA AC SHS JPM A PER EUR CAP	EUR	419,186.11	0.97
1,208.61	SCHRODER GAIA EGRT EQT-XEURA	EUR	431,268.31	0.99
96,655.55	SCHRODER INTL EURO CORP-IZ	EUR	2,715,856.64	6.26
			11,321,666.82	**26.09**
	France			
799.75	LAZARD CAPITAL FI SRI-F EUR	EUR	1,043,091.41	2.40
			1,043,091.41	**2.40**
			43,402,710.29	**100.01**
Total securities portfolio			**43,402,710.29**	**100.01**

Summary of net assets

		% NAV
Total securities portfolio	**43,402,710.29**	**100.01**
Cash at bank	**27,253.35**	**0.06**
Other assets and liabilities	**(33,594.24)**	**(0.07)**
Total net assets	**43,396,369.40**	**100.00**

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	100.01
	100.00	**100.01**

Country allocation	% of portfolio	% of net assets
Ireland	71.51	71.52
Luxembourg	26.09	26.09
France	2.40	2.40
	100.00	**100.01**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES MSCI EUROPE ACC	Investment funds	5,227,088.80	12.04
X MSCI WORLD 1C	Investment funds	4,936,672.46	11.38
ISHARES EUR CORP BOND 1-5YR UC	Investment funds	3,900,541.20	8.99
NB ULTRA SHORT TERM EN CASH	Investment funds	3,263,114.71	7.52
ISHARES CORE EM IMI ACC	Investment funds	3,015,854.11	6.95
ISHARES CORE S&P 500 UCITS ETF	Investment funds	2,945,121.32	6.79
SCHRODER INTL EURO CORP-IZ	Investment funds	2,715,856.64	6.26
ISHARES EUR GOVT 1-3YR	Investment funds	2,653,331.40	6.11
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	2,430,056.74	5.60
AXA WORLD-EUR CR SHD-I-XCAPE	Investment funds	2,179,369.59	5.02

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

Tique Fund (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investments in securities at cost		10,399,713.13
Unrealised appreciation / (depreciation) on securities		744,540.56
Investments in securities at market value	2	11,144,253.69
Cash at bank	2	252,261.78
Dividends and interests receivables	2	2,542.06
Formation expenses	2	16,790.55
Total assets		**11,415,848.08**
Liabilities		
Accrued expenses		18,472.42
Interest payable		84.42
Total liabilities		**18,556.84**
Net assets at the end of the period		**11,397,291.24**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	9,247.26
Bank interest on cash account	2	25.96
Other income		221.03
Total income		**9,494.25**
Expenses		
Global management fees	3	50,779.93
Professional fees	4	4,158.58
Taxe d'abonnement	6	1,499.36
Banking fees		282.67
Amortisation of formation expenses	2	1,780.72
Total expenses		**58,501.26**
Net Investment income / (loss)		**(49,007.01)**
Net realised gain / (loss) on:		
Sales of investments	2	205,714.35
Foreign exchange transactions	2	3,309.94
Net realised gain / (loss) for the period		**160,017.28**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2	702,956.90
Increase / (Decrease) in net assets as a result of operations		**862,974.18**
Proceeds received on subscription of units		3,320,000.00
Net amount paid on redemption of units		-
Net assets at the beginning of the period		7,214,317.06
Net assets at the end of the period		**11,397,291.24**

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	319,839.78	-	1,035,285.39

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

Tique Fund (in EUR)

Securities Portfolio as at June 30, 2026

Quantity	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
140.00	META PLATFORMS INC-CLASS A	USD	68,976.30	0.61
300.00	MICROSOFT CORP	USD	97,879.82	0.86
			166,856.12	**1.47**
	France			
600.00	ESSILORLUXOTTICA	EUR	98,430.00	0.86
			98,430.00	**0.86**
	Luxembourg			
2,400.00	BEFESA SA	EUR	71,640.00	0.63
			71,640.00	**0.63**
			336,926.12	**2.96**
	Funds			
	Investment funds			
	Luxembourg			
1,000.00	AMUNDI NAS-100 EUR HE	EUR	681,800.00	5.98
5,235.60	FIDELITY FDS-GL TEC F-IAEURH	EUR	166,806.22	1.46
23,821.99	FRANK-TECHNOLOGY-I EUR A H1	EUR	487,159.70	4.27
35,376.04	GS EURO CORE EQ PORT-IS EUR	EUR	783,933.05	6.88
4,000.05	MSIF GLOBAL OPPORTUNITY-ZH	EUR	310,883.81	2.73
500.14	ROBECO US PREMIUM EQ-IHEUR	EUR	238,613.75	2.09
51,500.26	SCHRODER INTL EMERG MK-A HED	EUR	956,715.18	8.40
39,141.16	SCHRODER INTL EURO CORP-IZ	EUR	1,099,800.06	9.66
4,237.66	TIKEHAU SH DU FD-I CEUR	EUR	617,129.99	5.41
			5,342,841.76	**46.88**
	Ireland			
11,000.00	HSBC EURO STOXX 50 UCITS ETF	EUR	742,720.00	6.52
6,000.00	ISHARES CORE MSCI JAPAN	EUR	421,560.00	3.70
9,000.00	ISHARES MSCI EUROPE ACC	EUR	937,800.00	8.23
6,800.00	ISHARES S&P 500 EUR-H	EUR	1,046,248.00	9.18
13,865.71	ISHR UK INDX FUND IE-D EUR A	EUR	313,864.21	2.75
3,000.00	SPDR GLOBAL CONV EUR-H ACC	EUR	163,722.00	1.44
910.09	VANGUARD US 500 ST IN-EUR PL	EUR	526,052.41	4.62
4,000.00	X MSCI WORLD 1C	EUR	547,728.00	4.81
2,886.00	X MSCI WORLD MIN VOLATILITY	EUR	125,382.27	1.09
			4,825,076.89	**42.34**
	France			
490.24	LAZARD CAPITAL FI SRI-F EUR	EUR	639,408.92	5.60
			639,408.92	**5.60**
			10,807,327.57	**94.82**
Total securities portfolio			**11,144,253.69**	**97.78**

Summary of net assets

		% NAV
Total securities portfolio	**11,144,253.69**	**97.78**
Cash at bank	**252,261.78**	**2.21**
Other assets and liabilities	**775.77**	**0.01**
Total net assets	**11,397,291.24**	**100.00**

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	96.98	94.82
Shares	3.02	2.96
	100.00	**97.78**

Country allocation	% of portfolio	% of net assets
Luxembourg	48.59	47.51
Ireland	43.30	42.34
France	6.62	6.46
United States of America	1.49	1.47
	100.00	**97.78**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SCHRODER INTL EURO CORP-IZ	Investment funds	1,099,800.06	9.66
ISHARES S&P 500 EUR-H	Investment funds	1,046,248.00	9.18
SCHRODER INTL EMERG MK-A HED	Investment funds	956,715.18	8.40
ISHARES MSCI EUROPE ACC	Investment funds	937,800.00	8.23
GS EURO CORE EQ PORT-IS EUR	Investment funds	783,933.05	6.88
HSBC EURO STOXX 50 UCITS ETF	Investment funds	742,720.00	6.52
AMUNDI NAS-100 EUR HE	Investment funds	681,800.00	5.98
LAZARD CAPITAL FI SRI-F EUR	Investment funds	639,408.92	5.60
TIKEHAU SH DU FD-I CEUR	Investment funds	617,129.99	5.41
X MSCI WORLD 1C	Investment funds	547,728.00	4.81

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

Notes to the Financial Statements as at June 30, 2026

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 July 1, 2026. 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 June 30, 2026 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
- Eos Fund
- Tique Fund

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 period begins on January 1 and terminates on June 30.

Note to the Financial Statements as at June 30, 2026 (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 June 30, 2026.

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 June 30, 2026 are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 2026.

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 June 30, 2026 (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 June 30, 2026 are as follows:

1 EUR =	1.650250	AUD	1 EUR =	185.814800	JPY
1 EUR =	1.622050	CAD	1 EUR =	11.313500	NOK
1 EUR =	0.922250	CHF	1 EUR =	11.065000	SEK
1 EUR =	7.474850	DKK	1 EUR =	1.143300	USD
1 EUR =	0.861400	GBP	1 EUR =	18.738650	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 June 30, 2026 (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 period ended June 30, 2026.

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 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

* Non-active share class

Notes to the Financial Statements as at June 30, 2026 (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

* 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.

No performance fee has been charged during the period.

Note 6. Taxation

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

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

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

Note 7. Distribution

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 period ended June 30, 2026, no distribution was declared to or paid to Unitholders.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 8. Total Expense Ratio ("TER")

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

The TER of each Sub-Fund for the period ended June 30, 2026 is given below:

Sub-Funds	Classes of Units	TER excluding Performance fees in % of average TNA per class of Unit per annum	Percentage of the Performance fees charged on the average TNA per class of Unit per annum
BPI Opportunities	Unit I	1.02%	-
	Unit R	1.83%	-
	Unit M	0.83%	-
BPI High Income Bond Fund	Unit I	0.81%	-
	Unit R	1.35%	-
BPI Iberia	Unit I	1.09%	-
	Unit R	1.83%	-
	Unit M	0.83%	-
BPI Technology Revolution	Unit I	1.01%	-
	Unit R	1.81%	-
	Unit M	0.81%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit I	1.56%	-
	Unit R	2.10%	-
	Unit M	1.30%	-
Maverick Global Fund	Unit E	1.55%	-
	Unit R	2.02%	-
BPI European Financial Equities Long/Short Fund	Unit I	2.02%	-
	Unit R	1.79%	-
	Unit M	0.81%	-
Deméter Fund	Unit C	2.03%	-
	Unit M	0.54%	-
Perseo Fund	Unit M	0.50%	-
Sapere Aude Fund	Unit M	0.50%	-
Quadrivium Fund	Unit M	0.70%	-
Eneas Fund	Unit M	0.72%	-
Alabea Fund	Unit M	0.52%	-
Eos Fund	Unit M	0.68%	-
Tique Fund	Unit M	1.15%	-

Note 9. Equity swaps contracts

As at June 30, 2026, 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	-	3,529,000.00
	Banco Bilbao Vizcaya Argentinaria S.A.	-	170,000.00
	UBS	-	330,000.00
	Morgan Stanley Europe SE	-	1,400,000.00
BPI European Financial Equities Long/Short Fund	JP Morgan Securities Limited	-	850,000.00
	Morgan Stanley Europe SE	-	1,340,000.00
	UBS	320,000.00	-

Notes to the Financial Statements as at June 30, 2026 (continued)

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 period 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 June 30, 2026, 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. Subsequent Events

The Management Regulations and the Prospectus of the Fund were updated with effective date July 1, 2026, in order to reflect the revised fee model applicable to the Fund.

Additional Information

Securities Financing Transactions Regulation (SFTR)

During the period ending June 30, 2026, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Global exposure

The 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	98.50%	107.50%	124.80%	0.00%	35.00%
BPI High Income Bond Fund	65.70%	119.70%	137.90%	2.80%	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	1.80%	2.10%	2.80%	66.80%	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] Asolute VaR regulatory limits: less than or equal to 20%.

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