

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

R.C.S. Luxembourg N° K11

Unaudited Semi-Annual Report as at June 30, 2020

# BPI GLOBAL INVESTMENT FUND

BPI Europa

BPI Opportunities

BPI High Income Bond Fund

BPI Universal

BPI Iberia

BPI Africa

BPI America

BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Euro Large Caps

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

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## Management and Administration

### Management Company

**CaixaBank Asset Management Luxembourg S.A.**

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

### Board of Directors of the Management Company

**Chairman****Mr. Juan Pedro Bernal Aranda**

General Director  
CaixaBank Asset Management SGIIC, S.A.U.  
Spain

**Members****Mr. Javier Estrada Fernández-Hontoria**

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

**Mr. João António Braga Da Silva Pratas**

Senior Director of Banco BPI, S.A.  
Member of the Board of BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.  
Portugal

**Mr. Henry Kelly**

Managing Director  
KellyConsult S.à r.l.  
Grand Duchy of Luxembourg

**Ms. Maria Cartagena Puerta**

Asset Management Director  
CaixaBank, S.A.  
Spain

**Ms. Tracey Elizabeth McDermott Darlington**

8 An Der Uecht  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Mr. Nuno Paulo Da Silva Araujo Malheiro**

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

**Mr. Ignacio Najera-Aleson Saiz**

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

**Mr. Eric Brice Chinchon**

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

### Portfolio Manager and Sub-Manager

Portfolio Manager for all sub-funds  
CaixaBank Asset Management SGIIC, S.A.U.  
51, Paseo de la Castellana  
28046 Madrid  
Spain

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

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

BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.  
1-5, Largo Jean Monnet  
1269-067 Lisboa  
Portugal

BPI Global Investment Fund - BPI Opportunities  
BPI Global Investment Fund - BPI High Income Bond Fund  
BPI Global Investment Fund - BPI Universal  
BPI Global Investment Fund - BPI Iberia  
BPI Global Investment Fund - BPI Africa  
BPI Global Investment Fund - BPI America  
BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund

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

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

**Distributor**

Banco BPI, S.A.  
284, Rua Tenente Valadim  
4100-476 Porto  
Portugal

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

For the United Kingdom, will be representing the Management Company and the Sub-Fund as Facilities agent:  
BNP Paribas Securities Services S.C.A., London Branch  
55 Moorgate  
EC2R 6PA London  
United Kingdom

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

**Cabinet de révision agréé / Independent Auditor**

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

**Luxembourg Legal Adviser**

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

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>BPI Europa</b>				
<b>Net Asset Value</b>	EUR	5,439,536.28	14,103,946.24	21,748,026.25
<b>Net asset value per unit</b>				
R	EUR	-	-	9.04
I	EUR	12.15	14.61	12.69
<b>Number of units</b>				
R		-	-	100.00
I		447,656.51	965,087.80	1,714,234.45
<b>BPI Opportunities</b>				
<b>Net Asset Value</b>	EUR	66,004,813.49	40,241,430.88	11,516,121.06
<b>Net asset value per unit</b>				
R	EUR	7.62	7.61	5.68
I	EUR	10.36	10.29	7.61
<b>Number of units</b>				
R		28,859.88	25,937.55	26,942.01
I		6,347,713.80	3,890,056.09	1,493,403.10
<b>BPI High Income Bond Fund</b>				
<b>Net Asset Value</b>	EUR	47,231,609.55	51,588,382.49	44,444,915.03
<b>Net asset value per unit</b>				
R	EUR	9.20	10.03	9.11
I	EUR	9.92	10.79	9.75
<b>Number of units</b>				
R		69,028.77	77,897.68	128,409.32
I		4,696,440.58	4,709,036.39	4,440,037.51
<b>BPI Universal</b>				
<b>Net Asset Value</b>	EUR	13,763,638.61	19,909,816.06	19,214,083.87
<b>Net asset value per unit</b>				
R	EUR	6.66	7.26	6.73
I	EUR	7.59	8.23	7.56
<b>Number of units</b>				
R		64,894.38	65,231.08	70,710.27
I		1,757,050.90	2,361,611.04	2,477,714.35
<b>BPI Iberia</b>				
<b>Net Asset Value</b>	EUR	46,495,036.78	69,154,361.21	58,162,220.31
<b>Net asset value per unit</b>				
R	EUR	4.20	5.20	4.48
I	EUR	4.77	5.88	5.01
<b>Number of units</b>				
R		95,907.56	112,453.51	151,134.45
I		9,657,290.58	11,671,834.35	11,486,509.43

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

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>BPI Africa</b>				
<b>Net Asset Value</b>	EUR	15,324,721.71	19,074,175.76	17,122,489.32
<b>Net asset value per unit</b>				
R	EUR	7.48	9.37	8.59
I	EUR	8.37	10.40	9.39
R USD	USD	-	-	6.97
M	EUR	8.00	9.92	8.91
<b>Number of units</b>				
R		16,776.87	16,836.55	3,133.64
I		728,046.86	729,884.85	716,093.08
R USD		-	-	1,225.34
M		1,138,322.01	1,141,520.60	1,163,527.71
<b>BPI America</b>				
<b>Net Asset Value</b>	EUR	4,388,363.25	5,715,841.79	4,591,563.17
<b>Net asset value per unit</b>				
R	EUR	25.71	26.29	19.92
I	EUR	28.13	28.62	21.46
I EUR Hedged	EUR	-	21.16	16.63
<b>Number of units</b>				
R		581.89	581.89	523.01
I		155,457.09	180,678.28	194,127.11
I EUR Hedged		-	25,000.00	25,000.00
<b>BPI Alternative Fund: Iberian Equities Long/Short Fund</b>				
<b>Net Asset Value</b>	EUR	316,042,627.49	333,878,553.15	385,664,044.97
<b>Net asset value per unit</b>				
R	EUR	12.38	12.20	11.97
I	EUR	12.78	12.57	12.29
<b>Number of units</b>				
R		3,781,406.42	4,212,590.54	5,204,406.76
I		21,074,233.60	22,482,450.57	26,313,111.61
<b>BPI Euro Large Caps</b>				
<b>Net Asset Value</b>	EUR	4,619,276.58	12,791,373.36	13,365,125.76
<b>Net asset value per unit</b>				
R	EUR	-	-	10.28
I	EUR	10.53	12.53	10.88
<b>Number of units</b>				
R		-	-	25.00
I		438,582.33	1,021,225.87	1,228,987.61

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



Combined Statement

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		430,161,238.17	Dividends (net of withholding taxes)	2	3,588,125.12
Unrealised appreciation / (depreciation) on securities		(7,432,772.32)	Interest on bonds	2	1,027,618.85
Investment in securities at market value	2	422,728,465.85	Bank interest on cash account	2	14,301.67
Cash at bank	2, 13	89,193,741.92	Other income	8	2,377.07
Time deposits	2, 13	10,000,000.00	<b>Total income</b>		<b>4,632,422.71</b>
Receivable for investments sold		1,766,231.94	<b>Expenses</b>		
Receivable on withholding tax reclaim		99,611.84	Global management fees	3	3,498,253.50
Net unrealised appreciation on equity swaps	2, 11	5,417,744.86	Performance fees	5	1,341,100.29
Dividends and interest receivable		893,461.02	Administration fees	4	13,859.53
<b>Total assets</b>		<b>530,099,257.43</b>	Professional fees		48,857.37
<b>Liabilities</b>			Distribution fees		34,315.82
Bank overdraft	2, 13	4,398,468.18	Transaction costs	2	421,382.11
Accrued expenses		808,479.01	Taxe d'abonnement	6	35,117.05
Payable for investments purchased		3,209,551.37	Bank interest and charges		129,442.64
Performance fees payable	5	1,341,100.29	Interests on equity swaps	2	3,058,260.59
Payable on equity swaps		979,490.96	Other expenses		101,516.61
Interest payable		802.50	<b>Total expenses</b>		<b>8,682,105.51</b>
Net unrealised depreciation on futures contracts	2, 12	51,741.38	<b>Net investment income / (loss)</b>		<b>(4,049,682.80)</b>
<b>Total liabilities</b>		<b>10,789,633.69</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>519,309,623.74</b>	Investments	2	(38,456,790.18)
			Foreign currencies transactions	2	(27,476.26)
			Futures contracts	2	(2,213,530.80)
			Options and equity swaps	2	48,888,410.76
			<b>Net realised gain / (loss) for the period</b>		<b>4,140,930.72</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(29,616,918.29)
			Futures contracts	2	(120,927.27)
			Options and equity swaps	2	6,007,394.86
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(19,589,519.98)</b>
			Proceeds received on subscription of units		45,493,688.68
			Net amount paid on redemption of units		(73,052,425.90)
			Net assets at the beginning of the period		566,457,880.94
			<b>Net assets at the end of the period</b>		<b>519,309,623.74</b>

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

BPI Europa (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		4,923,679.86	Dividends (net of withholding taxes)	2	101,396.17
Unrealised appreciation / (depreciation) on securities		(108,212.99)	Bank interest on cash account	2	202.34
<hr/>			<hr/>		
Investment in securities at market value	2	4,815,466.87	<b>Total income</b>		<b>101,598.51</b>
Cash at bank	2	633,715.55	<b>Expenses</b>		
Receivable on withholding tax reclaim		206.30	Global management fees	3	41,850.63
Dividends and interest receivable		7,271.88	Administration fees	4	462.18
<hr/>			Professional fees		1,538.32
<b>Total assets</b>		<b>5,456,660.60</b>	Distribution fees		758.42
<hr/>			Transaction costs	2	260.73
<b>Liabilities</b>			Taxe d'abonnement	6	317.88
Accrued expenses		11,430.31	Bank interest and charges		2,388.14
Interest payable		16.73	Other expenses		2,215.34
Net unrealised depreciation on futures contracts	2, 12	5,677.28	<hr/>		
<hr/>			<b>Total expenses</b>		<b>49,791.64</b>
<b>Total liabilities</b>		<b>17,124.32</b>	<b>Net investment income / (loss)</b>		<b>51,806.87</b>
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>5,439,536.28</b>	Net realised gain / (loss) on:		
<hr/>			Investments	2	(1,439,525.71)
			Foreign currencies transactions	2	(8,448.98)
			Futures contracts	2	(49,802.83)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>(1,445,970.65)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(464,316.90)
			Futures contracts	2	5,434.27
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,904,853.28)</b>
			<hr/>		
			Proceeds received on subscription of units		-
			Net amount paid on redemption of units		(6,759,556.68)
			Net assets at the beginning of the period		14,103,946.24
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>5,439,536.28</b>
			<hr/>		

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	-	-	-	-
I	965,087.80	-	(517,431.29)	447,656.51

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

BPI Europa (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
1,985.00	ALSTOM	EUR	82,198.85	1.51
4,003.00	AXA SA	EUR	74,503.84	1.37
9,106.00	CARREFOUR SA	EUR	125,253.03	2.30
5,320.00	CREDIT AGRICOLE SA	EUR	44,836.96	0.82
585.00	DANONE GROUPE	EUR	36,012.60	0.66
9,088.00	ENGIE	EUR	99,968.00	1.84
208.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	81,224.00	1.49
9,098.00	ORANGE	EUR	96,848.21	1.78
4,061.00	PEUGEOT SA	EUR	58,803.28	1.08
2,219.00	SANOFI	EUR	201,152.35	3.70
2,557.00	TOTAL SA	EUR	86,874.08	1.60
8,124.00	VIVENDI	EUR	185,552.16	3.41
			<b>1,173,227.36</b>	<b>21.56</b>
<b>Switzerland</b>				
6,984.00	ABB LTD-REG	CHF	139,975.31	2.57
6,781.00	CREDIT SUISSE GROUP AG-REG	CHF	62,429.17	1.15
2,382.00	NESTLE SA-REG	CHF	234,428.64	4.30
1,665.00	NOVARTIS AG-REG	CHF	128,944.61	2.37
493.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	152,103.88	2.80
410.00	ZURICH INSURANCE GROUP AG	CHF	128,749.82	2.37
			<b>846,631.43</b>	<b>15.56</b>
<b>Germany</b>				
392.00	ALLIANZ AG REG	EUR	71,249.92	1.31
1,312.00	BAYER AG-REG	EUR	86,316.48	1.59
1,018.00	BAYERISCHE MOTOREN WERKE AG	EUR	57,842.76	1.06
346.00	DEUTSCHE BOERSE AG	EUR	55,723.30	1.02
353.00	MUENCHENER RUECKVER AG-REG	EUR	81,684.20	1.50
1,930.00	RWE	EUR	60,042.30	1.10
772.00	SAP SE	EUR	95,975.04	1.77
1,751.00	SIEMENS AG-REG	EUR	183,434.76	3.38
			<b>692,268.76</b>	<b>12.73</b>
<b>United Kingdom</b>				
10,806.00	GLAXOSMITHKLINE PLC	GBP	194,555.56	3.58
5,383.00	HSBC HOLDINGS PLC	GBP	22,420.29	0.41
56,711.00	LLOYDS BANKING GROUP PLC	GBP	19,449.56	0.36
1,264.00	RECKITT BENCKISER GROUP PLC	GBP	103,344.86	1.90
2,465.00	RIO TINTO PLC	GBP	123,358.47	2.27
15,042.00	TESCO PLC	GBP	37,745.65	0.69
1,512.00	UNILEVER PLC	GBP	72,439.60	1.33
35,193.00	VODAFONE GROUP PLC	GBP	49,889.66	0.92
			<b>623,203.65</b>	<b>11.46</b>
<b>Italy</b>				
18,438.00	ENEL SPA	EUR	141,566.96	2.60
37,245.00	INTESA SANPAOLO	EUR	63,450.58	1.17
3,988.00	PRYSMIAN SPA	EUR	82,232.56	1.51
146,273.00	TELECOM ITALIA-RSP	EUR	50,464.19	0.93
4,296.00	UNICREDIT SPA	EUR	35,175.65	0.65
			<b>372,889.94</b>	<b>6.86</b>
<b>Netherlands</b>				
240.00	ASML HOLDING NV	EUR	78,456.00	1.44
499.00	HEINEKEN NV	EUR	40,947.94	0.75
5,057.00	ING GROEP NV	EUR	31,343.29	0.58
1,154.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	27,996.04	0.51
1,670.00	PROSUS NV	EUR	138,175.80	2.55
			<b>316,919.07</b>	<b>5.83</b>
<b>Ireland</b>				
2,924.00	CRH PLC	EUR	89,182.00	1.65
296.00	LINDE PLC	EUR	55,707.20	1.02
3,333.00	RYANAIR HOLDINGS PLC	EUR	35,513.12	0.65
			<b>180,402.32</b>	<b>3.32</b>
<b>Spain</b>				
12,970.00	BANCO SANTANDER SA	EUR	28,203.27	0.52
1,958.00	INDUSTRIA DE DISENO TEXTIL	EUR	46,150.06	0.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,918.00	REPSOL SA	EUR	46,077.55	0.85
			<b>120,430.88</b>	<b>2.21</b>
<b>Finland</b>				
850.00	NESTE OYJ	EUR	29,588.50	0.54
22,243.00	NOKIA OYJ	EUR	86,491.91	1.59
			<b>116,080.41</b>	<b>2.13</b>
<b>Portugal</b>				
14,890.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	63,282.50	1.17
3,662.00	GALP ENERGIA SGPS SA	EUR	37,700.29	0.69
			<b>100,982.79</b>	<b>1.86</b>
<b>Denmark</b>				
1,571.00	NOVO NORDISK A/S-B	DKK	90,510.37	1.66
			<b>90,510.37</b>	<b>1.66</b>
<b>Sweden</b>				
9,379.00	ERICSSON LM-B SHS	SEK	77,226.17	1.42
			<b>77,226.17</b>	<b>1.42</b>
<b>Luxembourg</b>				
5,317.00	ARCELORMITTAL	EUR	49,820.29	0.92
			<b>49,820.29</b>	<b>0.92</b>
<b>Austria</b>				
1,875.00	ERSTE GROUP BANK AG	EUR	39,281.25	0.72
			<b>39,281.25</b>	<b>0.72</b>
<b>Belgium</b>				
297.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	13,027.91	0.24
			<b>13,027.91</b>	<b>0.24</b>
			<b>4,812,902.60</b>	<b>88.48</b>
<b>Rights</b>				
<b>Spain</b>				
5,918.00	REPSOL SA RTS	EUR	2,564.27	0.05
			<b>2,564.27</b>	<b>0.05</b>
			<b>2,564.27</b>	<b>0.05</b>
<b>Total securities portfolio</b>			<b>4,815,466.87</b>	<b>88.53</b>

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(2.00)	EURO / GBP FUTURE 14/09/2020	GBP	275,027.50	(4,077.28)
30.00	EURO STOXX BANKS (SX7E) 18/09/2020	EUR	94,230.00	(2,250.00)
13.00	STOXX 50 - FUTURES 18/09/2020	EUR	420,429.10	650.00
				<b>(5,677.28)</b>
<b>Total Futures</b>				<b>(5,677.28)</b>

Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>4,815,466.87</b>
<b>Total financial derivative instruments</b>	<b>(5,677.28)</b>
<b>Cash at bank</b>	<b>633,715.55</b>
<b>Other assets and liabilities</b>	<b>(3,968.86)</b>
<b>Total net assets</b>	<b>5,439,536.28</b>

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

## BPI Europa (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.95	88.48
Rights	0.05	0.05
	<b>100.00</b>	<b>88.53</b>

Country allocation	% of portfolio	% of net assets
France	24.37	21.56
Switzerland	17.58	15.56
Germany	14.38	12.73
United Kingdom	12.94	11.46
Italy	7.74	6.86
Netherlands	6.58	5.83
Ireland	3.75	3.32
Spain	2.55	2.26
Finland	2.41	2.13
Portugal	2.10	1.86
Other	5.60	4.96
	<b>100.00</b>	<b>88.53</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	234,428.64	4.30
SANOFI	Cosmetics	201,152.35	3.70
GLAXOSMITHKLINE PLC	Cosmetics	194,555.56	3.58
VIVENDI	Media	185,552.16	3.41
SIEMENS AG-REG	Diversified machinery	183,434.76	3.38
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	152,103.88	2.80
ENEL SPA	Energy	141,566.96	2.60
ABB LTD-REG	Electric & Electronic	139,975.31	2.57
PROSUS NV	Internet	138,175.80	2.55
NOVARTIS AG-REG	Cosmetics	128,944.61	2.37

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		61,156,386.24
Unrealised appreciation / (depreciation) on securities		4,555,204.66
<hr/>		
Investment in securities at market value	2	65,711,590.90
Cash at bank	2	280,573.97
Receivable for investments sold		48,963.25
Dividends and interest receivable		32,655.42
<hr/>		
<b>Total assets</b>		<b>66,073,783.54</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		68,970.05
<hr/>		
<b>Total liabilities</b>		<b>68,970.05</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>66,004,813.49</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2	330,307.75
Bank interest on cash account	2	45.97
<hr/>		
<b>Total income</b>		<b>330,353.72</b>
<hr/>		
<b>Expenses</b>		
Global management fees	3	270,078.20
Administration fees	4	1,421.67
Professional fees		5,178.13
Distribution fees		758.42
Transaction costs	2	13,991.15
Taxe d'abonnement	6	2,877.67
Bank interest and charges		1,202.62
Other expenses		5,563.84
<hr/>		
<b>Total expenses</b>		<b>301,071.70</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>29,282.02</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2	(322,997.89)
Foreign currencies transactions	2	(1,487.44)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(295,203.31)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	221,004.74
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(74,198.57)</b>
<hr/>		
Proceeds received on subscription of units		26,990,051.15
Net amount paid on redemption of units		(1,152,469.97)
Net assets at the beginning of the period		40,241,430.88
<hr/>		
<b>Net assets at the end of the period</b>		<b>66,004,813.49</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	25,937.55	5,848.51	(2,926.18)	28,859.88
I	3,890,056.09	2,569,145.00	(111,487.29)	6,347,713.80

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
3,575.00	ADOBE INC	USD	1,385,596.98	2.10
1,080.00	ALPHABET INC-CL C	USD	1,359,300.89	2.06
12,259.00	AMPHENOL CORPORATION CL A	USD	1,045,750.60	1.58
6,434.00	APPLE INC	USD	2,089,768.24	3.17
636.00	BOOKING HOLDINGS INC	USD	901,685.65	1.37
19,017.00	BROWN-FORMAN CORP-CLASS B	USD	1,077,881.16	1.63
24,713.00	CISCO SYSTEMS INC	USD	1,026,233.65	1.55
16,419.00	COGNIZANT TECH SOLUTIONS-A	USD	830,634.89	1.26
18,558.00	COLGATE-PALMOLIVE CO	USD	1,210,487.54	1.83
22,074.00	EDWARDS LIFESCIENCES CORP	USD	1,358,263.94	2.06
8,141.00	ESTEE LAUDER COMPANIES-CL A	USD	1,367,621.32	2.07
6,749.00	FACEBOOK INC-CLASS A	USD	1,364,461.94	2.07
43,236.00	FASTENAL CO	USD	1,649,138.80	2.50
6,431.00	HOME DEPOT INC	USD	1,434,385.26	2.17
7,883.00	ILLINOIS TOOL WORKS	USD	1,227,211.46	1.86
21,998.00	INTEL CORP	USD	1,171,829.59	1.78
5,635.00	INTUIT INC	USD	1,486,026.49	2.25
2,295.00	INTUITIVE SURGICAL INC	USD	1,164,367.94	1.76
8,049.00	JOHNSON & JOHNSON	USD	1,007,818.07	1.53
10,207.00	KIMBERLY-CLARK CORP	USD	1,284,565.24	1.95
5,757.00	MASTERCARD INC - A	USD	1,515,687.93	2.30
6,260.00	MCDONALDS CORP	USD	1,028,163.83	1.56
1,559.00	METTLER-TOLEDO INTERNATIONAL	USD	1,118,152.03	1.69
10,508.00	MICROSOFT CORP	USD	1,904,004.88	2.88
6,987.00	MOODYS CORP	USD	1,709,066.92	2.59
3,883.00	MSCI INC	USD	1,154,096.12	1.75
15,836.00	NIKE INC CL B	USD	1,382,468.77	2.09
10,530.00	PEPSICO INC	USD	1,239,992.70	1.88
13,752.00	PHILIP MORRIS INTERNATIONAL	USD	857,824.08	1.30
12,500.00	PROCTER & GAMBLE CO/THE	USD	1,330,743.89	2.02
13,579.00	ROSS STORES INC	USD	1,030,560.44	1.56
5,736.00	S&P GLOBAL INC	USD	1,682,675.76	2.55
11,855.00	TEXAS INSTRUMENTS INC	USD	1,340,185.51	2.03
8,215.00	VISA INC-CLASS A SHARES	USD	1,412,893.69	2.14
13,400.00	ZOETIS INC	USD	1,634,987.31	2.48
			<b>45,784,533.45</b>	<b>69.37</b>
<b>Japan</b>				
17,261.00	HOYA CORP	JPY	1,461,552.57	2.21
4,400.00	KEYENCE CORP	JPY	1,635,143.05	2.48
24,600.00	SHIONOGI & CO LTD	JPY	1,370,376.84	2.08
			<b>4,467,072.46</b>	<b>6.77</b>
<b>Switzerland</b>				
13,486.00	NESTLE SA-REG	CHF	1,327,247.96	2.01
4,468.00	ROCHE HOLDING AG-BR	CHF	1,364,435.05	2.07
486.00	SGS SA-REG	CHF	1,057,167.02	1.60
			<b>3,748,850.03</b>	<b>5.68</b>
<b>France</b>				
4,893.00	LOREAL	EUR	1,397,930.10	2.12
3,985.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	1,556,142.50	2.36
			<b>2,954,072.60</b>	<b>4.48</b>
<b>Denmark</b>				
11,197.00	COLOPLAST-B	DKK	1,544,382.71	2.34
23,738.00	NOVO NORDISK A/S-B	DKK	1,367,622.71	2.07
			<b>2,912,005.42</b>	<b>4.41</b>
<b>Australia</b>				
8,606.00	CSL LTD	AUD	1,514,082.02	2.29
			<b>1,514,082.02</b>	<b>2.29</b>
<b>Ireland</b>				
7,220.00	ACCENTURE PLC-CL A	USD	1,380,295.06	2.09
			<b>1,380,295.06</b>	<b>2.09</b>
<b>Spain</b>				
42,503.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,001,795.71	1.52
			<b>1,001,795.71</b>	<b>1.52</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands</b>				
20,699.00	UNILEVER NV	EUR	978,027.75	1.48
			<b>978,027.75</b>	<b>1.48</b>
<b>United Kingdom</b>				
32,911.00	DIAGEO PLC	GBP	970,856.40	1.47
			<b>970,856.40</b>	<b>1.47</b>
			<b>65,711,590.90</b>	<b>99.56</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Spain</b>				
23,087.00	LA SEDA DE BARCELONA	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Canada</b>				
189,000.00	PRD ENERGY INC	CAD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>65,711,590.90</b>	<b>99.56</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>65,711,590.90</b>	<b>99.56</b>
<b>Cash at bank</b>	<b>280,573.97</b>	<b>0.43</b>
<b>Other assets and liabilities</b>	<b>12,648.62</b>	<b>0.01</b>
<b>Total net assets</b>	<b>66,004,813.49</b>	<b>100.00</b>

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.56
	<b>100.00</b>	<b>99.56</b>

Country allocation	% of portfolio	% of net assets
United States	69.67	69.37
Japan	6.80	6.77
Switzerland	5.71	5.68
France	4.50	4.48
Denmark	4.43	4.41
Australia	2.30	2.29
Ireland	2.10	2.09
Other	4.49	4.47
	<b>100.00</b>	<b>99.56</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	2,089,768.24	3.17
MICROSOFT CORP	Computer software	1,904,004.88	2.88
MOODYS CORP	Diversified services	1,709,066.92	2.59
S&P GLOBAL INC	Diversified services	1,682,675.76	2.55
FASTENAL CO	Distribution & Wholesale	1,649,138.80	2.50
KEYENCE CORP	Auto Parts & Equipment	1,635,143.05	2.48
ZOETIS INC	Cosmetics	1,634,987.31	2.48
LVMH LOUIS VUITTON MOET HENNESSY	Textile	1,556,142.50	2.36
COLOPLAST-B	Cosmetics	1,544,382.71	2.34
MASTERCARD INC - A	Financial services	1,515,687.93	2.30

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		49,406,407.12
Unrealised appreciation / (depreciation) on securities		(1,885,612.04)
Investment in securities at market value	2	47,520,795.08
Cash at bank	2	333,150.96
Dividends and interest receivable		520,398.45
<b>Total assets</b>		<b>48,374,344.49</b>
<b>Liabilities</b>		
Accrued expenses		42,734.94
Payable for investments purchased		1,100,000.00
<b>Total liabilities</b>		<b>1,142,734.94</b>
<b>Net assets at the end of the period</b>		<b>47,231,609.55</b>

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

	Notes	EUR
<b>Income</b>		
Interest on bonds	2	1,027,618.85
Bank interest on cash account	2	0.09
<b>Total income</b>		<b>1,027,618.94</b>
<b>Expenses</b>		
Global management fees	3	178,856.43
Administration fees	4	1,334.04
Professional fees		4,521.72
Distribution fees		758.42
Taxe d'abonnement	6	2,367.57
Bank interest and charges		1,664.18
Other expenses		1,627.50
<b>Total expenses</b>		<b>191,129.86</b>
<b>Net investment income / (loss)</b>		<b>836,489.08</b>
Net realised gain / (loss) on:		
Investments	2	(2,253,973.13)
<b>Net realised gain / (loss) for the period</b>		<b>(1,417,484.05)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(2,776,977.07)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,194,461.12)</b>
Proceeds received on subscription of units		367,587.60
Net amount paid on redemption of units		(529,899.42)
Net assets at the beginning of the period		51,588,382.49
<b>Net assets at the end of the period</b>		<b>47,231,609.55</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	77,897.68	447.71	(9,316.62)	69,028.77
I	4,709,036.39	34,992.05	(47,587.86)	4,696,440.58





## BPI High Income Bond Fund (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	EDP SA 19-30/04/2079 FRN	EUR	532,750.00	1.13					
200,000.00	EFACEC POWER 4.5% 19-23/07/2024	EUR	201,000.00	0.43					
200,000.00	GRUPO PESTANA 2.5% 19-23/09/2025	EUR	199,990.00	0.42					
200,000.00	JOSE MELLO SAUDE 19-22/01/2027 FRN	EUR	201,500.00	0.43					
150,000.00	JOSE MELLO SAUDE 19-30/05/2025 FRN	EUR	150,022.50	0.32					
300,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	207,330.00	0.44					
			<b>3,536,081.50</b>	<b>7.49</b>					
<b>United Kingdom</b>									
100,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	96,458.00	0.20					
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	184,500.00	0.39					
200,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	183,038.00	0.39					
100,000.00	ELLAKTOR VALUE 6.375% 19-15/12/2024	EUR	84,116.00	0.18					
200,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	180,500.00	0.38					
300,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	291,750.00	0.62					
200,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	164,312.00	0.35					
200,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	173,570.00	0.37					
250,000.00	VICTORIA PLC 5.25% 19-15/07/2024	EUR	237,187.50	0.50					
250,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	245,000.00	0.52					
200,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	195,000.00	0.41					
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	401,524.00	0.85					
			<b>2,436,955.50</b>	<b>5.16</b>					
<b>Italy</b>									
200,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	172,000.00	0.36					
100,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	97,750.00	0.21					
200,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	178,124.00	0.38					
250,000.00	REKEEP SPA 9% 17-15/06/2022	EUR	244,050.00	0.52					
200,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	171,000.00	0.36					
300,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	206,448.00	0.44					
250,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	242,500.00	0.51					
100,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	102,090.00	0.22					
250,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	255,110.00	0.54					
200,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	209,828.00	0.44					
			<b>1,878,900.00</b>	<b>3.98</b>					
<b>Ireland</b>									
300,000.00	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	289,404.00	0.61					
100,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	96,452.00	0.20					
350,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	352,639.00	0.75					
300,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	311,196.00	0.66					
400,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	384,000.00	0.82					
			<b>1,433,691.00</b>	<b>3.04</b>					
<b>Mexico</b>									
250,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	229,062.50	0.48					
800,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	633,000.00	1.35					
600,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	554,250.00	1.17					
			<b>1,416,312.50</b>	<b>3.00</b>					
<b>Sweden</b>									
300,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	285,750.00	0.60					
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	198,648.00	0.42					
200,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	201,200.00	0.43					
			<b>685,598.00</b>	<b>1.45</b>					
<b>Austria</b>									
200,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	172,000.00	0.36					
500,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	508,600.00	1.08					
			<b>680,600.00</b>	<b>1.44</b>					
<b>Finland</b>									
200,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	205,900.00	0.44					
350,000.00	TEOLLISUUJUDEN VOI 1.125% 19-09/03/2026	EUR	324,663.50	0.68					
			<b>530,563.50</b>	<b>1.12</b>					
<b>Czech Republic</b>									
300,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	271,500.00	0.57					
100,000.00	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	97,200.00	0.21					
			<b>368,700.00</b>	<b>0.78</b>					
<b>Belgium</b>									
450,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	355,500.00	0.75					
			<b>355,500.00</b>	<b>0.75</b>					
					<b>Jersey</b>				
					400,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	311,956.00	0.66
								<b>311,956.00</b>	<b>0.66</b>
					<b>Isle of Man</b>				
					300,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	298,125.00	0.63
								<b>298,125.00</b>	<b>0.63</b>
					<b>Denmark</b>				
					200,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	199,500.00	0.42
								<b>199,500.00</b>	<b>0.42</b>
					<b>Norway</b>				
					150,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	126,000.00	0.27
								<b>126,000.00</b>	<b>0.27</b>
					<b>Panama</b>				
					100,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	74,303.00	0.16
								<b>74,303.00</b>	<b>0.16</b>
								<b>47,419,795.08</b>	<b>100.40</b>
					<b>Other transferable securities</b>				
					<b>Bonds and other debt instruments</b>				
					<b>Spain</b>				
					100,000.00	EMPRESA NAV EL S 5.5% 18-26/07/2023	EUR	101,000.00	0.21
								<b>101,000.00</b>	<b>0.21</b>
								<b>101,000.00</b>	<b>0.21</b>
<b>Total securities portfolio</b>								<b>47,520,795.08</b>	<b>100.61</b>
					<b>Summary of net assets</b>				
									<b>% NAV</b>
<b>Total securities portfolio</b>								<b>47,520,795.08</b>	<b>100.61</b>
<b>Cash at bank</b>								<b>333,150.96</b>	<b>0.71</b>
<b>Other assets and liabilities</b>								<b>(622,336.49)</b>	<b>(1.32)</b>
<b>Total net assets</b>								<b>47,231,609.55</b>	<b>100.00</b>

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

## BPI High Income Bond Fund (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	100.61
	<b>100.00</b>	<b>100.61</b>

Country allocation	% of portfolio	% of net assets
Netherlands	21.35	21.48
France	12.39	12.46
United States	9.92	9.98
Spain	9.33	9.38
Luxembourg	8.54	8.59
Germany	8.31	8.37
Portugal	7.44	7.49
United Kingdom	5.13	5.16
Italy	3.95	3.98
Ireland	3.02	3.04
Mexico	2.98	3.00
Other	7.64	7.68
	<b>100.00</b>	<b>100.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIAT CHRYSLER AU 3.375% 20-07/07/2023	Auto Parts & Equipment	1,000,000.00	2.13
UNITED GROUP BV 3.125% 20-15/02/2026	Internet	710,625.00	1.51
NIDDA HEALTHCARE 3.5% 17-30/09/2024	Cosmetics	692,125.00	1.47
ALTICE FRANCE 3.375% 19-15/01/2028	Telecommunication	664,419.00	1.41
CAIXA GERAL DEPO 17-31/12/2049	Banks	658,224.00	1.38
PETROLEOS MEXICA 2.75% 15-21/04/2027	Energy	633,000.00	1.35
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	625,572.00	1.32
TELEFONICA EUROP 19-31/12/2059 FRN	Telecommunication	572,598.00	1.21
AT&T INC 20-31/12/2060 FRN	Telecommunication	570,948.00	1.20
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	554,250.00	1.17

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

BPI Universal (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		12,767,309.79	Dividends (net of withholding taxes)	2	20,492.41
Unrealised appreciation / (depreciation) on securities		207,026.06	Bank interest on cash account	2	215.24
Investment in securities at market value	2	12,974,335.85	Other income	8	2,377.07
Cash at bank	2	839,004.49	<b>Total income</b>		<b>23,084.72</b>
<b>Total assets</b>		<b>13,813,340.34</b>	<b>Expenses</b>		
<b>Liabilities</b>			Global management fees	3	48,593.09
Accrued expenses		14,310.11	Performance fees	5	3,378.32
Performance fees payable	5	3,378.32	Administration fees	4	911.18
Net unrealised depreciation on futures contracts	2, 12	32,013.30	Professional fees		2,087.35
<b>Total liabilities</b>		<b>49,701.73</b>	Distribution fees		758.42
<b>Net assets at the end of the period</b>		<b>13,763,638.61</b>	Transaction costs	2	12,117.58
			Taxe d'abonnement	6	455.85
			Bank interest and charges		3,159.23
			Other expenses		672.91
			<b>Total expenses</b>		<b>72,133.93</b>
			<b>Net investment income / (loss)</b>		<b>(49,049.21)</b>
			Net realised gain / (loss) on:		
			Investments	2	(853,909.89)
			Foreign currencies transactions	2	(10,612.82)
			Futures contracts	2	(69,079.08)
			<b>Net realised gain / (loss) for the period</b>		<b>(982,651.00)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(190,627.71)
			Futures contracts	2	(108,237.03)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,281,515.74)</b>
			Proceeds received on subscription of units		
			Net amount paid on redemption of units		
			Net assets at the beginning of the period		
			<b>Net assets at the end of the period</b>		<b>13,763,638.61</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	65,231.08	-	(336.70)	64,894.38
I	2,361,611.04	-	(604,560.14)	1,757,050.90

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

BPI Universal (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
2,090.45	BNPP INSTCASH EUR 1D ST VNAV CAP I	EUR	289,329.44	2.10
			<b>289,329.44</b>	<b>2.10</b>
			<b>289,329.44</b>	<b>2.10</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
140.00	ALLIANZ RCM EURP EQ GROW-WTEUR	EUR	404,299.00	2.94
565.00	AMUNDI FDS-ID MSCI JPN-IJC	JPY	678,203.95	4.93
7,810.00	AMUNDI INDEX JPM EMU GOVIES	EUR	434,236.00	3.15
210.00	AMUNDI-INDEX EQ EUROPE-IEC	EUR	380,349.90	2.76
12,480.00	BGF-EUR M D2C SH D2 CAP	EUR	402,355.20	2.92
4,655.00	DBX MSCI EU SMALL CAP (DR)	EUR	190,715.35	1.39
24,350.00	FLEMING EMERG.MKTS FD 3DEC	USD	865,035.84	6.28
75,160.00	JGF-GLOBAL CONVERTIBLE-DAEUR	EUR	841,040.40	6.11
89,005.00	JPMORGAN F-GL CONVERT EU-A-EUR-CAP	EUR	1,516,645.20	11.03
54,670.00	SCHRODER INTL SEL FDS-EMERG MKTS-CAC	USD	860,350.96	6.25
7,670.00	THREADNEEDLE-PN EU SC O-IE	EUR	405,998.41	2.95
			<b>6,979,230.21</b>	<b>50.71</b>
<b>Ireland</b>				
69,445.00	BLACKROCK EM MK IND-INS-AUSD	USD	866,679.05	6.30
64,215.00	BLK EURO INV GR CP BD-INEA	EUR	867,287.79	6.31
23,420.00	BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	EUR	581,987.00	4.23
27,200.00	BROWN ADV US SUST GROW-EURBA	EUR	408,000.00	2.96
53,525.00	ISHARES AUTOMATION&ROBOTICS	USD	412,106.52	2.99
77,505.00	ISHARES USD CORP BOND USD A	USD	434,397.88	3.16
116,615.00	ISHARES USD HY CORP USD ACC	USD	568,668.80	4.13
12,120.00	VANGRD US 500 STK IDX-USDINS	USD	385,434.67	2.80
3,055.00	VANGUARD INV-US GOVERN BD INDEX FD	USD	580,333.04	4.22
11,220.00	X MSCI WORLD INFO TECH	USD	410,479.28	2.98
1,070.00	X RUSSELL 2000	USD	190,402.17	1.38
			<b>5,705,776.20</b>	<b>41.46</b>
			<b>12,685,006.41</b>	<b>92.17</b>
<b>Total securities portfolio</b>			<b>12,974,335.85</b>	<b>94.27</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,974,335.85</b>	<b>94.27</b>
<b>Total financial derivative instruments</b>	<b>(32,013.30)</b>	<b>(0.23)</b>
<b>Cash at bank</b>	<b>839,004.49</b>	<b>6.10</b>
<b>Other assets and liabilities</b>	<b>(17,688.43)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>13,763,638.61</b>	<b>100.00</b>

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
5.00	EUR-JPY 14/09/2020	JPY	5,158.00	(2,475.84)
45.00	EURO FX CURR FUT (CME) 14/09/2020	USD	5,008,235.77	(29,537.46)
				<b>(32,013.30)</b>
<b>Total Futures</b>				<b>(32,013.30)</b>

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

**BPI Universal (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.27
	<b>100.00</b>	<b>94.27</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	56.02	52.81
Ireland	43.98	41.46
	<b>100.00</b>	<b>94.27</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN F-GL CONVERT EU-A-EUR-CAP	Open-ended Funds	1,516,645.20	11.03
BLK EURO INV GR CP BD-INEA	Open-ended Funds	867,287.79	6.31
BLACKROCK EM MK IND-INS-AUSD	Open-ended Funds	866,679.05	6.30
FLEMING EMERG.MKTS FD 3DEC	Open-ended Funds	865,035.84	6.28
SCHRODER INTL SEL FDS-EMERG MKTS-CAC	Open-ended Funds	860,350.96	6.25
JGF-GLOBAL CONVERTIBLE-DAEUR	Open-ended Funds	841,040.40	6.11
AMUNDI FDS-ID MSCI JAPN-IJC	Open-ended Funds	678,203.95	4.93
BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	Open-ended Funds	581,987.00	4.23
VANGUARD INV-US GOVERN BD INDEX FD	Open-ended Funds	580,333.04	4.22
ISHARES USD HY CORP USD ACC	Open-ended Funds	568,668.80	4.13

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		48,936,947.22	Dividends (net of withholding taxes)	2	637,022.10
Unrealised appreciation / (depreciation) on securities		(3,898,306.50)	Bank interest on cash account	2	0.13
<hr/>			<hr/>		
Investment in securities at market value	2	45,038,640.72	<b>Total income</b>		<b>637,022.23</b>
Cash at bank	2	1,538,957.25	<b>Expenses</b>		
Receivable for investments sold		359,000.99	Global management fees	3	267,856.23
Dividends and interest receivable		62,361.94	Administration fees	4	1,409.32
<hr/>			Professional fees		4,826.80
<b>Total assets</b>		<b>46,998,960.90</b>	Distribution fees		9,704.61
<b>Liabilities</b>			Transaction costs	2	32,100.77
Accrued expenses		64,039.70	Taxe d'abonnement	6	2,397.50
Payable for investments purchased		439,884.42	Bank interest and charges		5,931.41
<hr/>			Other expenses		12,368.26
<b>Total liabilities</b>		<b>503,924.12</b>	<b>Total expenses</b>		<b>336,594.90</b>
<hr/>			<b>Net investment income / (loss)</b>		<b>300,427.33</b>
<b>Net assets at the end of the period</b>		<b>46,495,036.78</b>	Net realised gain / (loss) on:		
<hr/>			Investments	2	(4,711,222.59)
			<b>Net realised gain / (loss) for the period</b>		<b>(4,410,795.26)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(7,175,154.53)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,585,949.79)</b>
			Proceeds received on subscription of units		
			41,332.73		
			Net amount paid on redemption of units		
			(11,114,707.37)		
			Net assets at the beginning of the period		
			69,154,361.21		
			<b>Net assets at the end of the period</b>		<b>46,495,036.78</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	112,453.51	450.84	(16,996.79)	95,907.56
I	11,671,834.35	6,881.05	(2,021,424.82)	9,657,290.58

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

## BPI Iberia (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Spain</b>				
3,000.00	AENA SME SA	EUR	356,100.00	0.77
26,714.00	AMADEUS IT GROUP SA	EUR	1,238,995.32	2.66
53,478.00	APPLUS SERVICES SA	EUR	365,254.74	0.79
802,351.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,458,403.46	5.29
1,038,547.00	BANCO SANTANDER SA	EUR	2,258,320.45	4.86
922,287.00	BANKIA SA	EUR	874,696.99	1.88
263,319.00	BANKINTER SA	EUR	1,117,789.16	2.40
885,347.00	CAIXABANK SA	EUR	1,682,601.97	3.62
24,950.00	CELLNEX TELECOM SA	EUR	1,353,288.00	2.91
41,642.00	CIA DE DISTRIBUCION INTEGRAL	EUR	691,257.20	1.49
206,100.00	EDP RENOVAVEIS SA	EUR	2,535,030.00	5.45
65,984.00	ENAGAS SA	EUR	1,435,152.00	3.09
99,342.00	ENDESA SA	EUR	2,178,570.06	4.69
89,285.00	EUSKALTEL SA	EUR	705,351.50	1.52
114,194.00	FERROVIAL SA	EUR	2,706,397.80	5.82
81,433.00	GRIFOLS SA	EUR	2,201,133.99	4.73
434,903.00	IBERDROLA SA	EUR	4,488,198.96	9.64
176,400.00	INDRA SISTEMAS SA	EUR	1,233,918.00	2.65
185,356.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,368,840.92	9.39
20,060.00	MASMOVIL IBERCOM SA	EUR	455,362.00	0.98
166,500.00	MEDIASET ESPANA COMUNICACION	EUR	548,118.00	1.18
236,872.00	REPSOL SA	EUR	1,844,285.39	3.97
443,002.00	TELEFONICA SA	EUR	1,881,429.49	4.05
460,000.00	UNICAJA BANCO SA	EUR	209,300.00	0.45
			<b>39,187,795.40</b>	<b>84.28</b>
<b>Portugal</b>				
83,817.00	ALTRI SGPS SA	EUR	357,730.96	0.77
58,744.00	COFINA SGPS SA	EUR	14,627.26	0.03
637,505.00	CTT-CORREIOS DE PORTUGAL	EUR	1,345,135.55	2.90
27,713.00	JERONIMO MARTINS	EUR	431,907.11	0.93
90,000.00	NOS SGPS	EUR	349,560.00	0.75
547,700.00	REDES ENERGETICAS NACIONAIS	EUR	1,330,911.00	2.87
1,984,778.00	SONAE	EUR	1,274,227.48	2.74
761,815.00	SONAE CAPITAL SGPS SA	EUR	387,002.02	0.83
176,777.00	VAA VISTA ALEGRE ATLANTIS	EUR	169,705.92	0.36
			<b>5,660,807.30</b>	<b>12.18</b>
			<b>44,848,602.70</b>	<b>96.46</b>
<b>Rights</b>				
<b>Spain</b>				
236,862.00	REPSOL SA RTS	EUR	102,632.30	0.22
499,176.00	TELEFONICA SA RTS 01/07/2020	EUR	87,405.72	0.19
			<b>190,038.02</b>	<b>0.41</b>
			<b>190,038.02</b>	<b>0.41</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
998,548.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>45,038,640.72</b>	<b>96.87</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>45,038,640.72</b>	<b>96.87</b>
<b>Cash at bank</b>			<b>1,538,957.25</b>	<b>3.31</b>
<b>Other assets and liabilities</b>			<b>(82,561.19)</b>	<b>(0.18)</b>
<b>Total net assets</b>			<b>46,495,036.78</b>	<b>100.00</b>

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	99.58	96.46
Rights	0.42	0.41
	<b>100.00</b>	<b>96.87</b>

Country allocation	% of portfolio	% of net assets
Spain	87.43	84.69
Portugal	12.57	12.18
	<b>100.00</b>	<b>96.87</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	4,488,198.96	9.64
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	4,368,840.92	9.39
FERROVIAL SA	Building materials	2,706,397.80	5.82
EDP RENOVAVEIS SA	Energy	2,535,030.00	5.45
BANCO BILBAO VIZCAYA ARGENTA	Banks	2,458,403.46	5.29
BANCO SANTANDER SA	Banks	2,258,320.45	4.86
GRIFOLS SA	Cosmetics	2,201,133.99	4.73
ENDESA SA	Energy	2,178,570.06	4.69
TELEFONICA SA	Telecommunication	1,881,429.49	4.05
REPSOL SA	Energy	1,844,285.39	3.97

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

BPI Africa (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		16,990,787.07	Dividends (net of withholding taxes)	2	383,630.13
Unrealised appreciation / (depreciation) on securities		(3,123,506.74)	Bank interest on cash account	2	155.03
<hr/>			<hr/>		
Investment in securities at market value	2	13,867,280.33	<b>Total income</b>		<b>383,785.16</b>
Cash at bank	2	1,444,172.68	<b>Expenses</b>		
Receivable for investments sold		7,397.70	Global management fees	3	99,559.73
Dividends and interest receivable		29,291.10	Administration fees	4	1,760.81
<hr/>			Professional fees		2,152.38
<b>Total assets</b>		<b>15,348,141.81</b>	Distribution fees		9,704.61
<b>Liabilities</b>			Transaction costs	2	33,227.01
Accrued expenses		22,634.33	Taxe d'abonnement	6	764.31
Interest payable		785.77	Bank interest and charges		5,251.77
<hr/>			Other expenses		4,120.30
<b>Total liabilities</b>		<b>23,420.10</b>	<b>Total expenses</b>		<b>156,540.92</b>
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>15,324,721.71</b>	<b>Net investment income / (loss)</b>		<b>227,244.24</b>
			Net realised gain / (loss) on:		
			Investments	2	(1,088,018.16)
			Foreign currencies transactions	2	(6,436.07)
			Futures contracts	2	91,688.59
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>(775,521.40)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(2,938,506.23)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,714,027.63)</b>
			Proceeds received on subscription of units		
			35,493.16		
			Net amount paid on redemption of units		
			(70,919.58)		
			Net assets at the beginning of the period		
			19,074,175.76		
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>15,324,721.71</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	16,836.55	-	(59.68)	16,776.87
I	729,884.85	-	(1,837.99)	728,046.86
R USD	-	-	-	-
M	1,141,520.60	3,680.04	(6,878.63)	1,138,322.01

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

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>South Africa</b>				
13,229.00	AECI LTD	ZAR	52,401.48	0.34
32,400.00	ANGLOGOLD ASHANTI LTD	ZAR	839,422.28	5.48
44,750.00	ASTRAL FOODS LTD	ZAR	334,798.04	2.18
83,000.00	AVI LTD	ZAR	300,020.24	1.96
156,659.00	CITY LODGE HOTELS LTD	ZAR	190,658.41	1.24
44,384.00	CLICKS GROUP LTD	ZAR	478,439.04	3.12
211,300.00	FIRSTRAND LTD	ZAR	412,102.54	2.69
127,000.00	HARMONY GOLD MINING CO LTD	ZAR	467,657.54	3.05
29,200.00	MR PRICE GROUP LTD	ZAR	213,971.48	1.40
361,507.00	MURRAY & ROBERTS HOLDINGS	ZAR	92,624.04	0.60
2,400.00	NASPERS LTD-N SHS	ZAR	389,011.59	2.54
90,000.00	OCEANA GROUP LTD	ZAR	328,874.31	2.15
83,000.00	THE FOSCHINI GROUP LTD	ZAR	273,012.46	1.78
75,200.00	VODACOM GROUP LTD	ZAR	473,787.26	3.09
			<b>4,846,780.71</b>	<b>31.62</b>
<b>Egypt</b>				
137,000.00	ABOU KIR FERTIL & CHEMICALS	EGP	109,130.53	0.71
194,450.00	ARABIAN CEMENT CO	EGP	37,436.21	0.24
1,096,667.00	CLEOPATRA HOSPITAL	EGP	317,003.86	2.07
272,783.00	COMMERCIAL INTERNATIONAL BAN	EGP	971,191.24	6.33
83,000.00	CREDIT AGRICOLE EGYPT	EGP	135,802.49	0.89
384,750.00	EASTERN CO SAE	EGP	270,612.16	1.77
530,000.00	EDITA FOOD INDUSTRIES SAE	EGP	289,447.34	1.89
350,000.00	EGYPT KUWAIT HOLDING CO SAE	USD	344,032.41	2.24
1,233,670.00	EL SEWEDY CABLES HOLDING CO	EGP	451,202.01	2.94
1,118,000.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	381,143.72	2.49
618,000.00	TELECOM EGYPT	EGP	454,440.59	2.97
			<b>3,761,442.56</b>	<b>24.54</b>
<b>Kenya</b>				
91,500.00	BAMBURI CEMENT LTD	KES	21,408.58	0.14
2,900,000.00	CO-OPERATIVE BANK OF KENYA L	KES	294,430.64	1.92
347,600.00	EAST AFRICAN BREWERIES LTD	KES	471,999.84	3.08
560,000.00	EQUITY GROUP HOLDINGS PLC	KES	162,377.64	1.06
209,550.00	NATION MEDIA GROUP	KES	26,966.04	0.18
3,878,893.00	SAFARICOM PLC	KES	928,626.66	6.06
			<b>1,905,809.40</b>	<b>12.44</b>
<b>Nigeria</b>				
1,037,542.00	DANGOTE CEMENT PLC	NGN	303,481.51	1.98
7,289,000.00	DANGOTE SUGAR REFINERY PLC	NGN	201,452.21	1.31
2,051,187.00	GUARANTY TRUST BANK	NGN	104,168.57	0.68
1,000,000.00	GUINNESS NIGERIA PLC	NGN	33,395.72	0.22
10,600,000.00	LAFARGE AFRICA PLC	NGN	244,134.24	1.59
1,000,000.00	MTN NIGERIA COMMUNICATIONS P	NGN	270,620.51	1.77
3,017,661.00	NASCON ALLIED INDUSTRIES PLC	NGN	72,976.42	0.48
1,365,963.00	UNILEVER NIGERIA PLC	NGN	48,134.14	0.31
			<b>1,278,363.32</b>	<b>8.34</b>
<b>United Kingdom</b>				
418,200.00	AIRTEL AFRICA PLC	GBP	287,541.25	1.88
480,000.00	VIVO ENERGY PLC	GBP	426,138.61	2.78
			<b>713,679.86</b>	<b>4.66</b>
<b>Morocco</b>				
42,400.00	MAROC TELECOM	MAD	540,439.42	3.53
			<b>540,439.42</b>	<b>3.53</b>
<b>Mauritius</b>				
32,000.00	MCB GROUP LTD	MUR	166,950.55	1.09
			<b>166,950.55</b>	<b>1.09</b>
<b>Jersey</b>				
43,000.00	INTEGRATED DIAGNOSTICS HOLDI	USD	146,440.81	0.96
			<b>146,440.81</b>	<b>0.96</b>
			<b>13,359,906.63</b>	<b>87.18</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Senegal</b>				
25,518.00	SONATEL	XOF	505,336.20	3.30
			<b>505,336.20</b>	<b>3.30</b>
<b>Ghana</b>				
6,380.00	FAN MILK LTD	GHS	1,767.46	0.01
			<b>1,767.46</b>	<b>0.01</b>
<b>Nigeria</b>				
53,295.00	AFRILAND PROPERTIES PLC	NGN	270.04	0.00
			<b>270.04</b>	<b>0.00</b>
			<b>507,373.70</b>	<b>3.31</b>
<b>Total securities portfolio</b>			<b>13,867,280.33</b>	<b>90.49</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,867,280.33</b>	<b>90.49</b>
<b>Cash at bank</b>	<b>1,444,172.68</b>	<b>9.42</b>
<b>Other assets and liabilities</b>	<b>13,268.70</b>	<b>0.09</b>
<b>Total net assets</b>	<b>15,324,721.71</b>	<b>100.00</b>

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

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.49
	<b>100.00</b>	<b>90.49</b>

Country allocation	% of portfolio	% of net assets
South Africa	34.96	31.62
Egypt	27.12	24.54
Kenya	13.74	12.44
Nigeria	9.22	8.34
United Kingdom	5.15	4.66
Morocco	3.90	3.53
Senegal	3.64	3.30
Other	2.27	2.06
	<b>100.00</b>	<b>90.49</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	971,191.24	6.33
SAFARICOM PLC	Telecommunication	928,626.66	6.06
ANGLOGOLD ASHANTI LTD	Metal	839,422.28	5.48
MAROC TELECOM	Telecommunication	540,439.42	3.53
SONATEL	Telecommunication	505,336.20	3.30
CLICKS GROUP LTD	Distribution & Wholesale	478,439.04	3.12
VODACOM GROUP LTD	Telecommunication	473,787.26	3.09
EAST AFRICAN BREWERIES LTD	Food services	471,999.84	3.08
HARMONY GOLD MINING CO LTD	Metal	467,657.54	3.05
TELECOM EGYPT	Telecommunication	454,440.59	2.97

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

BPI America (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		3,782,452.15	Dividends (net of withholding taxes)	2	24,339.07
Unrealised appreciation / (depreciation) on securities		598,291.78	Bank interest on cash account	2	15.49
<b>Investment in securities at market value</b>	2	<b>4,380,743.93</b>	<b>Total income</b>		<b>24,354.56</b>
Cash at bank	2	12,652.12	<b>Expenses</b>		
Dividends and interest receivable		2,600.63	Global management fees	3	23,339.75
<b>Total assets</b>		<b>4,395,996.68</b>	Administration fees	4	1,121.21
<b>Liabilities</b>			Professional fees		1,288.50
Accrued expenses		7,633.43	Distribution fees		758.41
<b>Total liabilities</b>		<b>7,633.43</b>	Transaction costs	2	516.32
<b>Net assets at the end of the period</b>		<b>4,388,363.25</b>	Taxe d'abonnement	6	216.25
			Bank interest and charges		109.62
			Other expenses		1,072.39
			<b>Total expenses</b>		<b>28,422.45</b>
			<b>Net investment income / (loss)</b>		<b>(4,067.89)</b>
			Net realised gain / (loss) on:		
			Investments	2	158,564.97
			Foreign currencies transactions	2	(489.79)
			Futures contracts	2	(12,849.55)
			<b>Net realised gain / (loss) for the period</b>		<b>141,157.74</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(246,426.02)
			Futures contracts	2	(5,271.71)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(110,539.99)</b>
			Proceeds received on subscription of units		-
			Net amount paid on redemption of units		(1,216,938.55)
			Net assets at the beginning of the period		5,715,841.79
			<b>Net assets at the end of the period</b>		<b>4,388,363.25</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	581.89	-	-	581.89
I	180,678.28	-	(25,221.19)	155,457.09
I EUR Hedged	25,000.00	-	(25,000.00)	-

BPI America (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
238.00	ADOBE INC	USD	92,243.94	2.10
311.00	ALIGN TECHNOLOGY INC	USD	75,992.38	1.73
64.00	ALPHABET INC-CL C	USD	80,551.16	1.84
737.00	AMPHENOL CORPORATION CL A	USD	62,869.58	1.43
353.00	ANSYS INC	USD	91,689.17	2.09
362.00	APPLE INC	USD	117,577.88	2.68
419.00	AUTOMATIC DATA PROCESSING	USD	55,544.59	1.27
2,472.00	BANK OF AMERICA CORP	USD	52,272.63	1.19
38.00	BOOKING HOLDINGS INC	USD	53,874.30	1.23
1,207.00	BROWN-FORMAN CORP-CLASS B	USD	68,412.61	1.56
296.00	CINTAS CORP	USD	70,197.71	1.60
1,132.00	COGNIZANT TECH SOLUTIONS-A	USD	57,267.72	1.30
945.00	COLGATE-PALMOLIVE CO	USD	61,639.76	1.40
785.00	COPART INC	USD	58,199.66	1.33
524.00	CROWN CASTLE INTL CORP	USD	78,076.30	1.78
391.00	ECOLAB INC	USD	69,260.07	1.58
1,131.00	EDWARDS LIFESCIENCES CORP	USD	69,593.03	1.59
755.00	ELECTRONIC ARTS INC	USD	88,766.19	2.02
393.00	ESTEE LAUDER COMPANIES-CL A	USD	66,020.78	1.50
936.00	EXXON MOBIL CORP	USD	37,268.33	0.85
383.00	FACEBOOK INC-CLASS A	USD	77,432.05	1.76
2,204.00	FASTENAL CO	USD	84,066.56	1.92
811.00	FIRST REPUBLIC BANK/SAN FRAN	USD	76,532.87	1.74
1,401.00	GRACO INC	USD	59,861.99	1.36
336.00	HOME DEPOT INC	USD	74,942.23	1.71
265.00	IDEXX LABORATORIES INC	USD	77,899.12	1.78
466.00	ILLINOIS TOOL WORKS	USD	72,546.05	1.65
201.00	ILLUMINA INC	USD	66,278.19	1.51
1,510.00	INTEL CORP	USD	80,437.43	1.83
276.00	INTUIT INC	USD	72,784.97	1.66
140.00	INTUITIVE SURGICAL INC	USD	71,028.98	1.62
495.00	JOHNSON & JOHNSON	USD	61,979.12	1.41
632.00	JPMORGAN CHASE & CO	USD	52,927.85	1.21
505.00	KIMBERLY-CLARK CORP	USD	63,554.96	1.45
268.00	MASTERCARD INC - A	USD	70,558.34	1.61
339.00	MCDONALDS CORP	USD	55,678.52	1.27
86.00	METTLER-TOLEDO INTERNATIONAL	USD	61,681.25	1.41
523.00	MICROSOFT CORP	USD	94,765.37	2.16
892.00	MONSTER BEVERAGE CORP	USD	55,053.59	1.25
342.00	MOODYS CORP	USD	83,655.49	1.91
442.00	MOTOROLA SOLUTIONS INC	USD	55,146.20	1.26
294.00	MSCI INC	USD	87,381.99	1.99
320.00	NEXTERA ENERGY INC	USD	68,427.55	1.56
833.00	NIKE INC CL B	USD	72,720.16	1.66
145.00	OREILLY AUTOMOTIVE INC	USD	54,438.10	1.24
896.00	PHILIP MORRIS INTERNATIONAL	USD	55,890.81	1.27
621.00	PROCTER & GAMBLE CO/THE	USD	66,111.36	1.51
848.00	PROGRESSIVE CORP	USD	60,484.60	1.38
678.00	ROSS STORES INC	USD	51,455.92	1.17
1,620.00	SCHWAB (CHARLES) CORP	USD	48,665.63	1.11
309.00	S&P GLOBAL INC	USD	90,646.24	2.07
822.00	STARBUCKS CORP	USD	53,858.33	1.23
353.00	STRYKER CORP	USD	56,632.75	1.29
646.00	TEXAS INSTRUMENTS INC	USD	73,029.09	1.66
1,301.00	TJX COMPANIES INC	USD	58,566.14	1.33
199.00	ULTA BEAUTY INC	USD	36,042.01	0.82
284.00	UNITEDHEALTH GROUP INC	USD	74,581.13	1.70
263.00	VERISIGN INC	USD	48,431.90	1.10
410.00	VISA INC-CLASS A SHARES	USD	70,515.69	1.61
545.00	WALT DISNEY Co	USD	54,109.38	1.23
338.00	WATERS CORP	USD	54,289.45	1.24
660.00	XILINX INC	USD	57,817.21	1.32
627.00	ZOETIS INC	USD	76,502.76	1.74
			<b>4,246,727.12</b>	<b>96.78</b>
<b>Ireland</b>				
376.00	ACCENTURE PLC-CL A	USD	71,882.40	1.64
657.00	ALLEGION PLC-W/I	USD	59,794.81	1.36
			<b>131,677.21</b>	<b>3.00</b>
			<b>4,378,404.33</b>	<b>99.78</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>United States</b>				
734.00	BRISTOL MYERS SQUIBB CVR RTS	USD	2,339.60	0.05
			<b>2,339.60</b>	<b>0.05</b>
			<b>2,339.60</b>	<b>0.05</b>
<b>Total securities portfolio</b>			<b>4,380,743.93</b>	<b>99.83</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,380,743.93</b>	<b>99.83</b>
<b>Cash at bank</b>	<b>12,652.12</b>	<b>0.29</b>
<b>Other assets and liabilities</b>	<b>(5,032.80)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>4,388,363.25</b>	<b>100.00</b>

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

## BPI America (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.95	99.78
Rights	0.05	0.05
	<b>100.00</b>	<b>99.83</b>

Country allocation	% of portfolio	% of net assets
United States	96.99	96.83
Ireland	3.01	3.00
	<b>100.00</b>	<b>99.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	117,577.88	2.68
MICROSOFT CORP	Computer software	94,765.37	2.16
ADOBE INC	Computer software	92,243.94	2.10
ANSYS INC	Computer software	91,689.17	2.09
S&P GLOBAL INC	Diversified services	90,646.24	2.07
ELECTRONIC ARTS INC	Computer software	88,766.19	2.02
MSCI INC	Computer software	87,381.99	1.99
FASTENAL CO	Distribution & Wholesale	84,066.56	1.92
MOODYS CORP	Diversified services	83,655.49	1.91
ALPHABET INC-CL C	Internet	80,551.16	1.84

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		227,802,168.24
Unrealised appreciation / (depreciation) on securities		(3,669,739.72)
Investment in securities at market value	2	224,132,428.52
Cash at bank	2, 13	83,775,740.06
Time deposits	2, 13	10,000,000.00
Receivable for investments sold		1,350,870.00
Receivable on withholding tax reclaim		94,665.78
Net unrealised appreciation on equity swaps	2, 11	5,417,744.86
Dividends and interest receivable		236,524.67
<b>Total assets</b>		<b>325,007,973.89</b>
<b>Liabilities</b>		
Bank overdraft	2, 13	4,398,468.18
Accrued expenses		567,428.34
Payable for investments purchased		1,669,666.95
Performance fees payable	5	1,337,721.97
Payable on equity swaps		979,490.96
Net unrealised depreciation on futures contracts	2, 12	12,570.00
<b>Total liabilities</b>		<b>8,965,346.40</b>
<b>Net assets at the end of the period</b>		<b>316,042,627.49</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2	2,022,462.70
Bank interest on cash account	2	13,665.34
<b>Total income</b>		<b>2,036,128.04</b>
<b>Expenses</b>		
Global management fees	3	2,531,070.34
Performance fees	5	1,337,721.97
Administration fees	4	4,989.64
Professional fees		25,822.08
Distribution fees		10,699.45
Transaction costs	2	313,545.27
Taxe d'abonnement	6	25,451.64
Bank interest and charges		107,553.35
Interests on equity swaps	2	3,058,260.59
Other expenses		71,921.33
<b>Total expenses</b>		<b>7,487,035.66</b>
<b>Net investment income / (loss)</b>		<b>(5,450,907.62)</b>
Net realised gain / (loss) on:		
Investments	2	(26,326,699.83)
Futures contracts	2	(2,038,316.07)
Options and equity swaps	2	48,888,410.76
<b>Net realised gain / (loss) for the period</b>		<b>15,072,487.24</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(15,960,783.53)
Futures contracts	2	(20,112.00)
Options and equity swaps	2	6,007,394.86
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,098,986.57</b>
Proceeds received on subscription of units		18,059,224.04
Net amount paid on redemption of units		(40,994,136.27)
Net assets at the beginning of the period		333,878,553.15
<b>Net assets at the end of the period</b>		<b>316,042,627.49</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	4,212,590.54	161,227.13	(592,411.25)	3,781,406.42
I	22,482,450.57	1,273,827.61	(2,682,044.58)	21,074,233.60

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Spain</b>				
5,800.00	ACCIONA SA	EUR	505,470.00	0.16
206,000.00	ACERINOX SA	EUR	1,479,080.00	0.47
20,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	448,800.00	0.14
1,652.00	AENA SME SA	EUR	196,092.40	0.06
158,478.00	AMADEUS IT GROUP SA	EUR	7,350,209.64	2.33
343,562.00	APPLUS SERVICES SA	EUR	2,346,528.46	0.74
3,070,858.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	9,409,108.91	2.98
1,100,000.00	BANCO DE SABADELL SA	EUR	340,010.00	0.11
4,621,200.00	BANCO SANTANDER SA	EUR	10,048,799.40	3.18
3,435,528.00	BANKIA SA	EUR	3,258,254.76	1.03
1,135,915.00	BANKINTER SA	EUR	4,821,959.18	1.53
2,598,965.00	CAIXABANK SA	EUR	4,939,332.98	1.56
10,321.00	CELLNEX TELECOM SA	EUR	559,811.04	0.18
252,237.00	CIA DE DISTRIBUCION INTEGRAL	EUR	4,187,134.20	1.32
109,280.00	CIE AUTOMOTIVE SA	EUR	1,706,953.60	0.54
6,371.00	EBRO FOODS SA	EUR	117,481.24	0.04
238,565.00	EDP RENOVAVEIS SA	EUR	2,934,349.50	0.93
181,197.00	ENAGAS SA	EUR	3,941,034.75	1.25
6,768.00	ENCE ENERGIA Y CELULOSA SA	EUR	19,721.95	0.01
354,659.00	ENDESA SA	EUR	7,777,671.87	2.46
455,056.00	EUSKALTEL SA	EUR	3,594,942.40	1.14
347,587.00	FERROVIAL SA	EUR	8,237,811.90	2.61
1,201,049.00	GESTAMP AUTOMOCION SA	EUR	2,690,349.76	0.85
199,492.00	GRIFOLS SA	EUR	5,392,268.76	1.71
1,124,017.00	IBERDROLA SA	EUR	11,599,855.44	3.66
1,437,832.00	INDRA SISTEMAS SA	EUR	10,057,634.84	3.17
645,722.00	INDUSTRIA DE DISENO TEXTIL	EUR	15,219,667.54	4.81
241,000.00	INMOBILIARIA COLONIAL SOCIMI	EUR	1,889,440.00	0.60
979,381.00	LIBERBANK SA	EUR	144,360.76	0.05
325,808.00	MAPFRE SA	EUR	516,079.87	0.16
30,000.00	MASMOVIL IBERCOM SA	EUR	681,000.00	0.22
1,010,534.00	MEDIASET ESPANA COMUNICACION	EUR	3,326,677.93	1.05
8.00	MERLIN PROPERTIES SOCIMI SA	EUR	59.04	0.00
93,249.00	NATURGY ENERGY GROUP SA	EUR	1,544,669.69	0.49
100,000.00	RED ELECTRICA CORPORACION SA	EUR	1,660,500.00	0.53
741,106.00	REPSOL SA	EUR	5,770,251.32	1.83
73,627.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,161,834.06	0.37
773.00	TECNICAS REUNIDAS SA	EUR	10,435.50	0.00
132.00	TELEFONICA SA	EUR	560.60	0.00
3,347,487.00	UNICAJA BANCO SA	EUR	1,523,106.59	0.48
			<b>141,409,309.88</b>	<b>44.75</b>
<b>Portugal</b>				
793,484.00	ALTRI SGPS SA	EUR	3,386,589.71	1.07
23,622,271.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,527,583.00	0.80
104,367.00	CORTICEIRA AMORIM SA	EUR	1,052,019.36	0.33
1,952,628.00	CTT-CORREIOS DE PORTUGAL	EUR	4,120,045.08	1.30
266,911.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,134,371.75	0.36
141.00	GALP ENERGIA SGPS SA	EUR	1,451.60	0.00
32,286.00	JERONIMO MARTINS	EUR	503,177.31	0.16
11,400.00	NAVIGATOR CO SA/THE	EUR	24,669.60	0.01
20,196.00	NOS SGPS	EUR	78,441.26	0.02
254,594.00	PHAROL SGPS SA	EUR	26,223.18	0.01
1,965,111.00	REDES ENERGETICAS NACIONAIS	EUR	4,775,219.73	1.52
7,345,491.00	SONAE	EUR	4,715,805.22	1.49
			<b>22,345,596.80</b>	<b>7.07</b>
			<b>163,754,906.68</b>	<b>51.82</b>
<b>Money market instruments</b>				
<b>Spain</b>				
25,000,000.00	LETRAS 0% 19-10/07/2020	EUR	25,002,750.00	7.91
20,000,000.00	LETRAS 0% 20-15/01/2021	EUR	20,052,800.00	6.34
			<b>45,055,550.00</b>	<b>14.25</b>
<b>Portugal</b>				
15,000,000.00	PORTUGAL T-BILL 0% 19-17/07/2020	EUR	15,003,000.00	4.75
			<b>15,003,000.00</b>	<b>4.75</b>
			<b>60,058,550.00</b>	<b>19.00</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Spain</b>				
13,880.00	ACS ACTIVIDADES DE CONST RTS	EUR	19,272.38	0.01
	07/07/2020			
673,434.00	REPSOL SA RTS	EUR	291,798.95	0.09
45,120.00	TELEFONICA SA RTS 01/07/2020	EUR	7,900.51	0.00
			<b>318,971.84</b>	<b>0.10</b>
			<b>318,971.84</b>	<b>0.10</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
1,098,369.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>224,132,428.52</b>	<b>70.92</b>

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,257.00)	PORTUGAL PSI 20 INDEX 18/09/2020	EUR	5,518,544.25	(12,570.00)
				<b>(12,570.00)</b>
<b>Total Futures</b>				<b>(12,570.00)</b>
<b>Equity swap</b>				
	ACCIONA SA 09/09/2020	EUR	5,000.00	42,750.00
	ACCIONA SA 10/09/2020	EUR	10,000.00	70,500.00
	ACCIONA SA 29/09/2020	EUR	19,000.00	18,050.00
	ACERINOX SA 06/07/2020	EUR	70,000.00	21,000.00
	ACERINOX SA 10/07/2020	EUR	300,000.00	198,600.00
	ACERINOX SA 17/07/2020	EUR	50,000.00	(5,600.00)
	ACS ACTIVIDADES CONS Y SERV	EUR	50,549.00	99,076.04
	06/07/2020			
	ACS ACTIVIDADES CONS Y SERV	EUR	25,000.00	90,250.00
	09/09/2020			
	ACS ACTIVIDADES CONS Y SERV	EUR	30,329.00	127,078.51
	10/08/2020			
	ACS ACTIVIDADES CONS Y SERV	EUR	55,000.00	23,100.00
	14/08/2020			
	ACS ACTIVIDADES CONS Y SERV	EUR	50,549.00	85,427.81
	18/09/2020			
	ACS ACTIVIDADES CONS Y SERV	EUR	100,000.00	1,000.00
	27/08/2020			
	AENA SME SA 09/09/2020	EUR	5,000.00	109,000.00
	AENA SME SA 17/08/2020	EUR	8,000.00	55,200.00
	AENA SME SA 24/09/2020	EUR	13,000.00	72,800.00
	AMADEUS IT GROUP SA 06/07/2020	EUR	10,000.00	23,800.00
	AMADEUS IT GROUP SA 07/09/2020	EUR	20,000.00	62,400.00
	AMADEUS IT GROUP SA 09/07/2020	EUR	35,000.00	252,000.00
	AMADEUS IT GROUP SA 14/07/2020	EUR	25,000.00	42,250.00
	AMADEUS IT GROUP SA 16/07/2020	EUR	15,000.00	28,800.00
	AMADEUS IT GROUP SA 17/07/2020	EUR	5,000.00	9,600.00
	AMADEUS IT GROUP SA 23/07/2020	EUR	20,000.00	79,200.00
	AMADEUS IT GROUP SA 29/09/2020	EUR	50,000.00	9,000.00
	AMADEUS IT GROUP SA 31/08/2020	EUR	40,000.00	26,000.00
	APPLUS SERVICES SA 06/07/2020	EUR	60,000.00	22,200.00
	APPLUS SERVICES SA 14/08/2020	EUR	65,000.00	975.00
	APPLUS SERVICES SA 17/07/2020	EUR	40,000.00	5,600.00

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

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

## Financial derivative instruments as at June 30, 2020

Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR	Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR
ATRESMEDIA CORP DE MEDIOS DE 04/09/2020	EUR	130,000.00	23,920.00	NATURGY ENERGY GROUP SA 06/07/2020	EUR	50,000.00	22,500.00
ATRESMEDIA CORP DE MEDIOS DE 04/09/2020	EUR	50,000.00	6,600.00	NATURGY ENERGY GROUP SA 07/09/2020	EUR	60,000.00	28,500.00
ATRESMEDIA CORP DE MEDIOS DE 06/07/2020	EUR	200,000.00	25,200.00	NATURGY ENERGY GROUP SA 08/07/2020	EUR	25,000.00	12,250.00
ATRESMEDIA CORP DE MEDIOS DE 10/08/2020	EUR	250,000.00	101,000.00	NATURGY ENERGY GROUP SA 19/08/2020	EUR	27,500.00	11,412.50
ATRESMEDIA CORP DE MEDIOS DE 14/08/2020	EUR	300,000.00	61,800.00	NATURGY ENERGY GROUP SA 23/07/2020	EUR	50,000.00	18,250.00
ATRESMEDIA CORP DE MEDIOS DE 16/07/2020	EUR	130,000.00	24,700.00	NATURGY ENERGY GROUP SA 28/08/2020	EUR	150,000.00	(22,500.00)
ATRESMEDIA CORP DE MEDIOS DE 17/07/2020	EUR	50,000.00	9,500.00	NATURGY ENERGY GROUP SA 29/07/2020	EUR	90,000.00	(37,350.00)
BANCO COMERCIAL PORTUGUES-R 10/08/2020	EUR	5,000,000.00	65,500.00	NAVIGATOR CO SA/THE 22/07/2020	EUR	1,000,000.00	86,000.00
BANCO COMERCIAL PORTUGUES-R 14/09/2020	EUR	12,000,000.00	145,200.00	RED ELECTRICA CORPORACION SA 01/10/2020	EUR	100,000.00	9,000.00
BANCO COMERCIAL PORTUGUES-R 18/08/2020	EUR	15,000,000.00	75,000.00	RED ELECTRICA CORPORACION SA 11/09/2020	EUR	100,000.00	13,500.00
BANCO COMERCIAL PORTUGUES-R 22/09/2020	EUR	2,500,000.00	24,250.00	RED ELECTRICA CORPORACION SA 13/08/2020	EUR	250,000.00	(110,000.00)
BANCO COMERCIAL PORTUGUES-R 22/09/2020	EUR	3,000,000.00	9,300.00	SIEMENS GAMESA RENEWABLE ENE 10/09/2020	EUR	150,000.00	(35,250.00)
BANCO COMERCIAL PORTUGUES-R 23/07/2020	EUR	10,000,000.00	75,000.00	SIEMENS GAMESA RENEWABLE ENE 16/09/2020	EUR	33,000.00	(33,990.00)
BANCO COMERCIAL PORTUGUES-R 28/08/2020	EUR	5,000,000.00	15,000.00	SIEMENS GAMESA RENEWABLE ENE 17/07/2020	EUR	30,000.00	(24,000.00)
BANCO DE SABADELL SA 06/08/2020	EUR	5,350,000.00	67,945.00	SIEMENS GAMESA RENEWABLE ENE 20/08/2020	EUR	50,000.00	(84,000.00)
BANCO DE SABADELL SA 21/08/2020	EUR	5,500,000.00	123,200.00	SIEMENS GAMESA RENEWABLE ENE 22/09/2020	EUR	110,000.00	(157,300.00)
BANCO SANTANDER SA 21/08/2020	EUR	5,000,000.00	57,500.00	TELEFONICA SA 16/09/2020	EUR	100,000.00	33,600.00
BANCO SANTANDER SA 23/09/2020	EUR	2,500,000.00	113,750.00	TELEFONICA SA 24/08/2020	EUR	600,000.00	14,400.00
CELLNEX TELECOM SA 15/09/2020	EUR	70,000.00	(314,300.00)	UNICAJA BANCO SA 31/08/2020	EUR	2,000,000.00	15,600.00
EBRO FOODS SA 10/08/2020	EUR	40,000.00	27,200.00	VIDRALA SA 24/08/2020	EUR	20,000.00	64,000.00
EBRO FOODS SA 18/08/2020	EUR	10,000.00	(3,800.00)				<b>5,417,744.86</b>
EBRO FOODS SA 22/09/2020	EUR	65,000.00	(6,500.00)	<b>Total equity swap</b>			<b>5,417,744.86</b>
EDP-ENERGIAS DE PORTUGAL SA 07/07/2020	EUR	575,000.00	78,200.00	<b>Total financial derivative instruments</b>			<b>5,405,174.86</b>
EDP-ENERGIAS DE PORTUGAL SA 09/09/2020	EUR	200,000.00	28,000.00				
EDP-ENERGIAS DE PORTUGAL SA 12/08/2020	EUR	150,000.00	(12,150.00)	<b>Summary of net assets</b>			
EDP-ENERGIAS DE PORTUGAL SA 17/08/2020	EUR	200,000.00	(36,000.00)				<b>%</b>
EDP-ENERGIAS DE PORTUGAL SA 20/08/2020	EUR	150,000.00	(14,250.00)				<b>NAV</b>
ENCE ENERGIA Y CELULOSA SA 06/07/2020	EUR	100,000.00	14,900.00	<b>Total securities portfolio</b>		<b>224,132,428.52</b>	<b>70.92</b>
ENCE ENERGIA Y CELULOSA SA 07/08/2020	EUR	300,000.00	44,700.00	<b>Total financial derivative instruments</b>		<b>5,405,174.86</b>	<b>1.71</b>
ENCE ENERGIA Y CELULOSA SA 10/08/2020	EUR	100,000.00	14,900.00	<b>Cash at bank</b>		<b>79,377,271.88</b>	<b>25.12</b>
ENCE ENERGIA Y CELULOSA SA 20/08/2020	EUR	100,000.00	7,000.00	<b>Other assets and liabilities</b>		<b>7,127,752.23</b>	<b>2.25</b>
GALP ENERGIA SGPS SA 07/07/2020	EUR	200,000.00	291,000.00	<b>Total net assets</b>		<b>316,042,627.49</b>	<b>100.00</b>
GALP ENERGIA SGPS SA 09/09/2020	EUR	100,000.00	155,500.00				
GALP ENERGIA SGPS SA 21/08/2020	EUR	70,000.00	45,150.00				
GALP ENERGIA SGPS SA 22/09/2020	EUR	50,000.00	37,750.00				
GALP ENERGIA SGPS SA 24/08/2020	EUR	100,000.00	70,000.00				
GESTAMP AUTOMOCION SA 01/09/2020	EUR	200,000.00	14,800.00				
GESTAMP AUTOMOCION SA 07/07/2020	EUR	25,000.00	15,500.00				
GESTAMP AUTOMOCION SA 07/09/2020	EUR	100,000.00	50,000.00				
GESTAMP AUTOMOCION SA 08/07/2020	EUR	300,000.00	218,400.00				
GESTAMP AUTOMOCION SA 08/09/2020	EUR	100,000.00	61,000.00				
GESTAMP AUTOMOCION SA 10/08/2020	EUR	500,000.00	364,000.00				
GESTAMP AUTOMOCION SA 17/07/2020	EUR	150,000.00	55,500.00				
GESTAMP AUTOMOCION SA 22/09/2020	EUR	50,000.00	19,000.00				
GESTAMP AUTOMOCION SA 29/07/2020	EUR	200,000.00	14,800.00				
INDUSTRIA DE DISENO TEXTIL 06/07/2020	EUR	15,000.00	32,550.00				
INDUSTRIA DE DISENO TEXTIL 08/09/2020	EUR	300,000.00	894,000.00				
INDUSTRIA DE DISENO TEXTIL 17/07/2020	EUR	50,000.00	17,500.00				
INDUSTRIA DE DISENO TEXTIL 18/08/2020	EUR	5,000.00	1,750.00				
INDUSTRIA DE DISENO TEXTIL 22/09/2020	EUR	50,000.00	71,500.00				
INDUSTRIA DE DISENO TEXTIL 24/09/2020	EUR	50,000.00	56,000.00				
INDUSTRIA DE DISENO TEXTIL 29/09/2020	EUR	35,000.00	10,850.00				
JERONIMO MARTINS 21/09/2020	EUR	250,000.00	(43,750.00)				
LIBERBANK SA 21/08/2020	EUR	5,000,000.00	68,000.00				
MAPFRE SA 09/09/2020	EUR	1,000,000.00	296,000.00				
MAPFRE SA 14/08/2020	EUR	2,200,000.00	261,800.00				
MERLIN PROPERTIES SOCIMI SA 24/08/2020	EUR	250,000.00	86,250.00				
MOTA ENGIL SGPS SA 07/08/2020	EUR	100,000.00	11,200.00				
NATURGY ENERGY GROUP SA 01/09/2020	EUR	30,000.00	(5,250.00)				

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	73.06	51.82
Money market instruments	26.80	19.00
Rights	0.14	0.10
	<b>100.00</b>	<b>70.92</b>

Country allocation	% of portfolio	% of net assets
Spain	83.34	59.10
Portugal	16.66	11.82
	<b>100.00</b>	<b>70.92</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 19-10/07/2020	Government	25,002,750.00	7.91
LETRAS 0% 20-15/01/2021	Government	20,052,800.00	6.34
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	15,219,667.54	4.81
PORTUGAL T-BILL 0% 19-17/07/2020	Government	15,003,000.00	4.75
IBERDROLA SA	Energy	11,599,855.44	3.66
INDRA SISTEMAS SA	Office & Business equipment	10,057,634.84	3.17
BANCO SANTANDER SA	Banks	10,048,799.40	3.18
BANCO BILBAO VIZCAYA ARGENTA	Banks	9,409,108.91	2.98
FERROVIAL SA	Building materials	8,237,811.90	2.61
ENDESA SA	Energy	7,777,671.87	2.46

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

BPI Euro Large Caps (in EUR)

Statement of Net Assets as at June 30, 2020

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		4,395,100.48	Dividends (net of withholding taxes)	2	68,474.79
Unrealised appreciation / (depreciation) on securities		(107,916.83)	Bank interest on cash account	2	2.04
<b>Investment in securities at market value</b>			<b>Total income</b>		
	2	4,287,183.65			<b>68,476.83</b>
Cash at bank	2	335,774.84	<b>Expenses</b>		
Receivable on withholding tax reclaim		4,739.76	Global management fees	3	37,049.10
Dividends and interest receivable		2,356.93	Administration fees	4	449.48
<b>Total assets</b>			Professional fees		1,442.09
		<b>4,630,055.18</b>	Distribution fees		415.06
<b>Liabilities</b>			Transaction costs	2	15,623.28
Accrued expenses		9,297.80	Taxe d'abonnement	6	268.38
Net unrealised depreciation on futures contracts	2, 12	1,480.80	Bank interest and charges		2,182.32
<b>Total liabilities</b>			Other expenses		1,954.74
		<b>10,778.60</b>	<b>Total expenses</b>		
<b>Net assets at the end of the period</b>					<b>59,384.45</b>
		<b>4,619,276.58</b>	<b>Net investment income / (loss)</b>		
					<b>9,092.38</b>
			Net realised gain / (loss) on:		
			Investments	2	(1,619,007.95)
			Foreign currencies transactions	2	(1.16)
			Futures contracts	2	(135,171.86)
			<b>Net realised gain / (loss) for the period</b>		
					<b>(1,745,088.59)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(85,131.04)
			Futures contracts	2	7,259.20
			<b>Increase / (Decrease) in net assets as a result of operations</b>		
					<b>(1,822,960.43)</b>
			Proceeds received on subscription of units		
					-
			Net amount paid on redemption of units		
					(6,349,136.35)
			Net assets at the beginning of the period		
					12,791,373.36
			<b>Net assets at the end of the period</b>		
					<b>4,619,276.58</b>

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
R	-	-	-	-
I	1,021,225.87	-	(582,643.54)	438,582.33

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

BPI Euro Large Caps (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
706.00	AIR LIQUIDE SA	EUR	90,650.40	1.96
1,643.00	ALSTOM	EUR	68,036.63	1.47
2,651.00	AXA SA	EUR	49,340.41	1.07
2,346.00	BNP PARIBAS	EUR	82,978.02	1.80
7,171.00	CARREFOUR SA	EUR	98,637.11	2.14
6,574.00	CREDIT AGRICOLE SA	EUR	55,405.67	1.20
869.00	DANONE GROUPE	EUR	53,495.64	1.16
9,190.00	ENGIE	EUR	101,090.00	2.19
182.00	LOREAL	EUR	51,997.40	1.13
425.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	165,962.50	3.58
8,881.00	ORANGE	EUR	94,538.25	2.05
4,789.00	PEUGEOT SA	EUR	69,344.72	1.50
2,574.00	SANOFI	EUR	233,333.10	5.04
1,120.00	SCHNEIDER ELECTRIC SE	EUR	110,745.60	2.40
2,080.00	TOTAL SA	EUR	70,668.00	1.53
6,662.00	VIVENDI	EUR	152,160.08	3.29
			<b>1,548,383.53</b>	<b>33.51</b>
<b>Germany</b>				
663.00	ALLIANZ AG REG	EUR	120,506.88	2.61
2,940.00	BAYER AG-REG	EUR	193,422.60	4.18
1,258.00	BAYERISCHE MOTOREN WERKE AG	EUR	71,479.56	1.55
279.00	DEUTSCHE BOERSE AG	EUR	44,932.95	0.97
6,384.00	DEUTSCHE TELEKOM AG-REG	EUR	95,408.88	2.07
2,340.00	INFINEON TECHNOLOGIES AG	EUR	48,847.50	1.06
300.00	MUENCHENER RUECKVER AG-REG	EUR	69,420.00	1.50
2,320.00	RWE	EUR	72,175.20	1.56
1,903.00	SAP SE	EUR	236,580.96	5.11
1,431.00	SIEMENS AG-REG	EUR	149,911.56	3.25
			<b>1,102,686.09</b>	<b>23.86</b>
<b>Netherlands</b>				
595.00	ASML HOLDING NV	EUR	194,505.50	4.21
715.00	HEINEKEN NV	EUR	58,672.90	1.27
8,675.00	ING GROEP NV	EUR	53,767.65	1.16
1,766.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	42,843.16	0.93
2,402.00	PROSUS NV	EUR	198,741.48	4.31
2,934.00	UNILEVER NV	EUR	138,631.50	3.00
			<b>687,162.19</b>	<b>14.88</b>
<b>Italy</b>				
19,227.00	ENEL SPA	EUR	147,624.91	3.20
30,025.00	INTESA SANPAOLO	EUR	51,150.59	1.11
3,157.00	PRYSMIAN SPA	EUR	65,097.34	1.41
46,375.00	TELECOM ITALIA SPA	EUR	16,217.34	0.35
83,327.00	TELECOM ITALIA-RSP	EUR	28,747.82	0.62
1,972.00	UNICREDIT SPA	EUR	16,146.74	0.35
			<b>324,984.74</b>	<b>7.04</b>
<b>Spain</b>				
11,641.00	BANCO SANTANDER SA	EUR	25,313.35	0.55
2,137.00	IBERDROLA SA	EUR	22,053.84	0.48
2,715.00	INDUSTRIA DE DISENO TEXTIL	EUR	63,992.55	1.39
4,241.00	REPSOL SA	EUR	33,020.43	0.71
			<b>144,380.17</b>	<b>3.13</b>
<b>Finland</b>				
714.00	NESTE OYJ	EUR	24,854.34	0.54
30,701.00	NOKIA OYJ	EUR	119,380.84	2.58
			<b>144,235.18</b>	<b>3.12</b>
<b>Ireland</b>				
2,349.00	CRH PLC	EUR	71,644.50	1.55
252.00	LINDE PLC	EUR	47,426.40	1.03
2,275.00	RYANAIR HOLDINGS PLC	EUR	24,240.13	0.52
			<b>143,311.03</b>	<b>3.10</b>
<b>Portugal</b>				
18,333.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	77,915.25	1.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,095.00	GALP ENERGIA SGPS SA	EUR	31,863.03	0.69
			<b>109,778.28</b>	<b>2.38</b>
<b>Luxembourg</b>				
4,712.00	ARCELORMITTAL	EUR	44,118.46	0.96
			<b>44,118.46</b>	<b>0.96</b>
<b>Austria</b>				
1,733.00	ERSTE GROUP BANK AG	EUR	36,306.35	0.79
			<b>36,306.35</b>	<b>0.79</b>
			<b>4,285,346.02</b>	<b>92.77</b>
<b>Rights</b>				
<b>Spain</b>				
4,241.00	REPSOL SA RTS	EUR	1,837.63	0.04
			<b>1,837.63</b>	<b>0.04</b>
			<b>1,837.63</b>	<b>0.04</b>
<b>Total securities portfolio</b>			<b>4,287,183.65</b>	<b>92.81</b>

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
30.00	EURO STOXX BANKS (SX7E) 18/09/2020	EUR	94,230.00	(2,250.00)
3.00	EURO STOXX 50 - FUTURE 18/09/2020	EUR	97,022.10	769.20
				<b>(1,480.80)</b>
<b>Total Futures</b>				<b>(1,480.80)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,287,183.65</b>	<b>92.81</b>
<b>Total financial derivative instruments</b>	<b>(1,480.80)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>335,774.84</b>	<b>7.27</b>
<b>Other assets and liabilities</b>	<b>(2,201.11)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>4,619,276.58</b>	<b>100.00</b>

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

## BPI Euro Large Caps (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.96	92.77
Rights	0.04	0.04
	<b>100.00</b>	<b>92.81</b>

Country allocation	% of portfolio	% of net assets
France	36.12	33.51
Germany	25.72	23.86
Netherlands	16.03	14.88
Italy	7.58	7.04
Spain	3.41	3.17
Finland	3.36	3.12
Ireland	3.34	3.10
Portugal	2.56	2.38
Other	1.88	1.75
	<b>100.00</b>	<b>92.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAP SE	Computer software	236,580.96	5.11
SANOFI	Cosmetics	233,333.10	5.04
PROSUS NV	Internet	198,741.48	4.31
ASML HOLDING NV	Electric & Electronic	194,505.50	4.21
BAYER AG-REG	Cosmetics	193,422.60	4.18
LVMH LOUIS VUITTON MOET HENNESSY	Textile	165,962.50	3.58
VIVENDI	Media	152,160.08	3.29
SIEMENS AG-REG	Diversified machinery	149,911.56	3.25
ENEL SPA	Energy	147,624.91	3.20
UNILEVER NV	Cosmetics	138,631.50	3.00

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

**Notes to the Financial Statements as at June 30, 2020**

**Note 1. General**

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

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

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at June 30, 2020 are:

- BPI Europa
- BPI Opportunities
- BPI High Income Bond Fund
- BPI Universal
- BPI Iberia
- BPI Africa
- BPI America
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- BPI Euro Large Caps

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

The object of the Management Company is the creation, administration and management of Undertakings for Collective Investment in Transferable Securities («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.

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

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

<b>Sub-Funds</b>	<b>Investment objective</b>
BPI Europa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation through investment in a diversified portfolio of mainly equity securities issued by companies of the European Union, Switzerland or Norway, with no specific focus on any economic sector of activity.
BPI Opportunities	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities, with no currency restriction, and oriented to the acquisition of debt securities or similar securities and preferred stock with a main focus on issuing entities which are rated below investment grade, as assigned by international rating companies, and on entities which, although unrated, are considered of comparable credit quality. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Universal	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation by investing in a diversified portfolio of target funds. The Sub-Fund's investment policy follows a global perspective, selecting the target funds according to the market conditions and according to specific geographic and sector strategic orientation.

## Notes to the Financial Statements as at June 30, 2020 (continued)

## Note 1. General (continued)

Sub-Funds	Investment objective
BPI Iberia	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Africa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.
BPI America	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in securities issued by companies from the United States of America and Canada or which have their securities traded in a stock market in these countries.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is essentially composed of two investment strategies. The first and main strategy consists of offering its unitholders access to a portfolio composed of Iberian shares. The second strategy goal is to take advantage of clear and defined equity market tendencies. This strategy has a directional logic, taking advantage of the mid-term market trends. Exposure to equity risk that is not Iberian is made exclusively through derivatives on indices.
BPI Euro Large Caps	The Sub-Fund principally invests in instruments issued by companies belonging to the Euro Zone and companies that have their main activities in the Euro Zone and with market value over 5 thousand million Euro that in the Management Company's opinion have a strong potential for growth.

The portfolio movements can be obtained free of charge from the registered office of the Management Company.

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

**Note 2. Significant accounting policies**

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

The combined financial statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at June 30, 2020.

**Valuation of investments**

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

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

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

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

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



**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 2. Significant accounting policies (continued)****Valuation of futures contracts**

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

**Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts opened at the end of the period are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at June 30, 2020.

**Valuation of options contracts**

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

**Valuation of equity swaps contracts**

An equity swap is a contract whereby the Fund and a counterparty enter into an agreement to exchange one stream of income (linked to securities, instruments, an index, or a basket of equities or bonds) for another stream of income (linked to other securities or instruments, a different index or another basket of equities or bonds). Equity swaps are entered into with first-rate financial institutions specialising in this type of transaction. The valuation of equity swaps contract 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 in the Statement of Operations and Changes in Net Assets.

**Foreign exchange transactions**

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

Foreign exchange rates used as of June 30, 2020 are as follows:

1 EUR =	1.631300	AUD	1 EUR =	10.905200	MAD
1 EUR =	1.529750	CAD	1 EUR =	45.234950	MUR
1 EUR =	1.064250	CHF	1 EUR =	434.187350	NGN
1 EUR =	7.453150	DKK	1 EUR =	10.835000	NOK
1 EUR =	18.127650	EGP	1 EUR =	10.464000	SEK
1 EUR =	0.909000	GBP	1 EUR =	1.123150	USD
1 EUR =	6.497450	GHS	1 EUR =	655.957000	XOF
1 EUR =	121.171050	JPY	1 EUR =	19.514750	ZAR
1 EUR =	119.671650	KES			

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

**Income**

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

Interest income is accrued on a daily basis.

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

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

**Notes to the Financial Statements as at June 30, 2020 (continued)**

**Note 2. Significant accounting policies (continued)**

**Income and Expenses on Equity swaps**

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

**Net asset value per unit**

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

The net assets of each Sub-Fund are equal to the difference between the sum of the assets and its liabilities.

**Issue of units**

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

Depending on the relevant Sub-Fund, requests for subscriptions might need to be presented at a prior date to the Valuation Day.

**Redemption of units**

The redemption price of each Sub-Fund is based on the net asset value per each class of units minus a redemption fee of maximum 2% in favour of the sales agencies. All redemption requests received by the Management Company or by the Register and Transfer Agent prior to 2.00 pm on a Valuation day are executed at the redemption price of Valuation Day, as made public on the following Valuation Day. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Africa and BPI Alternative Fund: Iberian Equities Long/Short Fund, which is up to 3%.

Depending on the relevant Sub-Fund, requests for redemptions might need to be presented at a prior date to the Valuation Day.

**Transactions costs**

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

**Note 3. Global Management Fees**

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

Sub-Funds	Classes of units	Global Management Fee
BPI Europa	Unit "I"	1.00%
	Unit "R"	2.00%
BPI Opportunities	Unit "I"	1.00%
	Unit "R"	2.00%
BPI High Income Bond Fund	Unit "I"	0.75%
	Unit "R"	1.25%
BPI Universal	Unit "I"	0.60%
	Unit "R"	1.60%
BPI Iberia	Unit "I"	1.00%
	Unit "R"	2.00%
BPI Africa	Unit "I"	1.50%
	Unit "R USD"	3.00%
	Unit "M"	1.00%
BPI America	Unit "I"	1.00%
	Unit "I EUR Hedged"	1.00%
	Unit "R"	2.00%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit "I"	1.50%
	Unit "R"	2.00%
BPI Euro Large Caps	Unit "I"	1.00%
	Unit "R"	2.00%

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 4. Administration Fees**

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

- Domiciliation fees
- KIIDs fees
- Registar fees
- Long Form Report fees and
- Regulatory fees

**Note 5. Performance Fees**

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

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

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

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

BPI Universal	<b>EUR</b> 3,378.32
BPI Alternative Fund: Iberian Equities Long/Short Fund	1,337,721.97

**Note 6. Taxation**

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

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

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

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

**Note 7. Distribution Policy**

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

For the period ended June 30, 2020, no distribution was declared to or paid to unitholders.

**Note 8. Other Income**

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

Notes to the Financial Statements as at June 30, 2020 (continued)

**Note 9. Total Expense Ratio (“TER”)**

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

The TER of each Sub-Fund for the period ended June 30, 2020 is given below:

Sub-Funds	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Europa	Unit “I”	1.13%	-
BPI Opportunities	Unit “R”	2.10%	-
	Unit “I”	1.06%	-
BPI High Income Bond Fund	Unit “R”	1.33%	-
	Unit “I”	0.80%	-
BPI Universal	Unit “R”	1.65%	-
	Unit “I”	0.63%	0.02%
BPI Iberia	Unit “R”	2.16%	-
	Unit “I”	1.12%	-
BPI Africa	Unit “R”	3.27%	-
	Unit “I”	1.73%	-
	Unit “M”	1.23%	-
BPI America	Unit “R”	2.24%	-
	Unit “I”	1.19%	-
	Unit “I EUR Hedged”	-	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit “R”	2.12%	0.36%
	Unit “I”	1.58%	0.42%
BPI Euro Large Caps	Unit “I”	1.12%	-

**Note 10. Investments in securities valued at zero**

The unlisted securities are the securities that are not listed on an official stock exchange and not dealt on other regulated markets. These instruments are classified as illiquid. As at June 30, 2020, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

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

**Note 11. Equity Swaps**

As at June 30, 2020, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreements with Banco BPI. There is EUR (4,398,468,18) collateral pledged for these positions.

The unrealised profit of these contracts amounts to EUR 5,417,744.86 and is recorded as Net unrealised appreciation on equity swaps in the Statement of Net Assets.

**Note 12. Futures contracts**

As at June 30, 2020, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below for each Sub-Fund. The Sub-Funds have not pledged any collateral for these future contracts:

Sub-Funds	Derivatives Counterparty
BPI Europa	BANCO SANTANDER
BPI Universal	BANCO SANTANDER
BPI Alternative Fund: Iberian Equities Long/Short Fund	BANCO SANTANDER
BPI Euro Large Caps	BANCO SANTANDER

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 13. Time deposits**

As at June 30, 2020, the Sub-Fund BPI Alternative Fund: Iberian Equities Long/Short Fund has the following one short term deposits:

BANCO SANTANDER PORTUGAL .06% 03/07/2020: EUR 10,000,000.00

The cash at bank is composed of a collateral account of EUR (4,398,468,18) held at Banco BPI.

**Note 14. Management fees related to UCITS investments**

As per Art 46.3 of the Law of December 17, 2010 as amended, the following list of Sub-Fund invest significantly in underlying funds (more than 50% of this net assets in Fund):

The Sub-Fund concerned is BPI Universal.

The maximum management fees of the UCITS invested by the Sub-Fund who invest significantly in underlying Funds are presented below:

Target Fund	Management Fees in % (Max p.a.)
ALLIANZ RCM EURP EQ GROW-WTEUR	0.45
AMUNDI FDS-ID MSCI JAPN-IJC	0.08
AMUNDI INDEX JPM EMU GOVIES	0.08
AMUNDI-INDEX EQ EUROPE-IEC	0.08
BGF-EUR M D2C SH D2 CAP	0.75
BLACKROCK EM MK IND-INS-AUSD	0.25
BLK EURO INV GR CP BD-INEA	0.15
BNPP INSTICASH EUR 1D ST VNAV CAP I	0.05
BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	0.13
BROWN ADV US SUST GROW-EURBA	0.75
DBX MSCI EU SMALL CAP (DR)	0.20
FLEMING EMERG.MKTS FD 3DEC	1.51
ISHARES AUTOMATION&ROBOTICS	0.40
ISHARES USD CORP BOND USD A	0.20
ISHARES USD HY CORP USD ACC	0.50
JGF-GLOBAL CONVERTIBLE-DAEUR	0.75
JPMORGAN F-GL CONVERT EU-A-EUR-CAP	1.25
SCHRODER INTL SEL FDS-EMERG MKTS-CAC	0.75
THREADNEEDLE-PN EU SC O-IE	0.85
VANGRD US 500 STK IDX-USDINS	0.10
VANGUARD INV-US GOVERN BD INDEX FD	0.18
X MSCI WORLD INFO TECH	0.15
X RUSSELL 2000	0.15

**Note 15. 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 16. Subsequent Events**

Beginning in January 2020, the expansion of COVID-19 affects economic activity worldwide significantly. The Board of Directors of the Management Company is monitoring the situation actively as well as its potential side effects on the fund activities which have been minimal so far.

All the Sub-Funds are managed accordingly to their investment policy and the prospectus. The NAV are calculated on a daily basis and available at [www.caixabankamlux.com](http://www.caixabankamlux.com).

The Management Company has made an assessment and has carried out a rigorous analysis of the possible quantitative effect on BPI GLOBAL INVESTMENT FUND and they concluded that the COVID 19 situation has not had an extraordinary impact on the Fund in terms of redemptions.

The new Sub-Fund BPI Maverick Global will be launched after the period ended.

Transformation of BPI GIF America into BPI GIF Technology Revolution, by changing the investment policy, adding a new share shareclass "M" and close the hedge Class "I EUR Hedged" will be done after the period ended.

## Additional Information

### Remuneration Policy

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

With respect to the financial year ended December 31, 2019 (as of that date, the management company had a headcount of 4 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 709,195.22 and to EUR 33,562.40 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 742,757.62. The Board of Directors has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2019.

### Securities Financing Transactions Regulation

During the period ending June 30, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

