



BPI GLOBAL INVESTMENT FUND

Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2019

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 SGIC, 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 (since May 27, 2019):

CaixaBank Asset Management SGIC, S.A.U.
51, Paseo de la Castellana
28046 Madrid
Spain

Portfolio Manager and Sub-Manager

Management and Administration (continued)

The Portfolio Manager, CaixaBank Asset Management SGIIC, S.A.U., has appointed as Sub-Manager (until May 27, 2019):

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

1-5, Largo Jean Monnet

1269-067 Lisboa

Portugal

for the following Sub-Funds:

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

Investment Manager (until May 27, 2019)

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

1-5, Largo Jean Monnet

1269-067 Lisboa

Portugal

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

Directors' Report

It is difficult to remember in history a year as 2019, with all main asset classes with strong performance, almost mirroring 2018 but on an increased manner, achieving as a result a positive absolute outcome, for bonds and equities, over both years. It has also been a year where the Euro kept underperforming against the main currencies and where commodities remained strong, on both copper and crude oil as good indicators of activity.

From an economical point of view, it has been a year where we have seen a deceleration trend on global growth. Almost all regions registered growth figures below 2018 levels. Markets feared a recession on the first half of the year, mainly due to the weak industrial sector leading indicators and the US sovereign curve inversion. Nevertheless, the service sector kept a strong pace, in a global economy that today is much more reliant on this sector than on the industrials. The US-China trade war had a big impact on specific sectors while others were resilient. There was a sharp slowdown in different geographical areas, quite more acute in Europe, as it has a higher exposition to Asia than the US. This negative trend can also be seen in the emerging economies. China's growth deceleration, mainly due to the trade war, affected other emerging countries, as Southeast countries like Korea that struggled. However, we also saw countries, as Taiwan, which were beneficiaries of the trade war. On the highly idiosyncratic emerging economies, we should highlight Brazil that has benefited from the incoming president Bolsonaro reforms and India's tax cuts after Modi's re-election. On the back of this environment, African main economies struggled.

Besides the trade war and its weight on global market sentiment, there have been other events across the year that affected the markets. On one hand, monetary policy, on the other hand the different European elections and specifically in the UK, which gave Brexit, a strong impulse. Moreover, we also had the Hong Kong protests, the Chilean and the Madrid Climate Conference (COP25).

During 2019, despite the good equity market performance, very low corporate earnings were though. The 2018 last quarter market sharp drawdown on top of a good corporate earnings year has had its contrary on 2019, where valuations stretched while earnings were on pressure. We finished both years with higher valuation multiples, with a slight increase on earnings and market levels.

This market behavior partially relies on the monetary policy that, if on 2018 was restrictive across the main Central Banks, in 2019, had a radical shift towards the same expansive mode seen on previous years.

The major shift happened in the US, which lowered its rate three times in 2019, after its last restrictive move on November of 2018. Moreover, an announcement of a new purchase program for 60 billion per month for at least six months was made - solving out the liquidity issues behind the balance sheet reduction, and the repo liquidity injections to amend the fiscal calendar tightness and imbalances. Europe followed a similar trend where the ECB announced a new bond purchase program for both, sovereign and investment grade corporates. In Europe, Lagarde replaced Mario Draghi as president of the ECB and started a deep revision of the Eurozone monetary policy that will take place in 2020. After five years, the Swedish Central Bank increased its rates out of the negative territory space, there has been a strong criticism of their consequences. In China, there were different cash reserve and rate reductions.

On the fixed income market with subdued inflation levels, below Central Bank targets, and an expansive monetary policy, bonds registered lower yields on all time horizons. Until August, we saw flattening curves and, from there on, a slight steepness as the market expected that this environment would trigger a higher activity and future inflation. The year also was good for the investment grade credit market, high yield and emerging fixed income debt. As recession fears decreased and the yield of one third of investment grade issues were negative, drove investors to hunt yield by increasing their risks, and focusing their appetite for a lower part of the quality ladder. Thus, a stretch down in the primary market, due to the supply – demand imbalance occurred. During the year, emerging markets hard and local currency matched their performance, we should take into account that the former has a higher duration than the latter.

On equities, the US market has outperformed, with prices soaring above 30% and the technological sector above 40%. Energy was the worst global sector on developed markets. In Europe, telecommunications were the only sector with a negative performance. On a geographical basis, in developed markets, Spain and UK (despite the strong end of the year 2018 after their elections and high expectations of a clear path for Brexit) were the worst two markets. Emerging and Japanese market achieved close to a 20% return on 2019. Emerging performance was less driven by China and India, as it was more fragmented and certain industries across different countries did well: consumer services, retail and growth related technology stocks. Brazilian equities had a strong performance backed by the good economic growth outlook.

In Africa we have seen the South African, Egyptians and Morocco equities outperforming their regional market. Despite its macro data and currency appreciating against the Euro, investors were less pessimistic with their respective governments. On the negative side, we should highlight Nigerian equity market finishing the year with a strong negative performance. This was mainly due to the lack of confidence, Nigeria had an election year, on top of the low growth environment in their economy.

The growth bias and big cap companies have overcome the value bias and small cap on all regions.

As we already mentioned, commodities had a positive year highlighting big markets as gold and crude oil. There was an important increase on food prices in China caused by pork, which could be seen on the general Chinese inflation figures. The improvement on activity indicators at the end of the year 2019 gave support to the commodity markets.

The developed currencies had a better behavior against the Euro. Chinese yuan depreciated as the trade war developed and came back to initial levels at the end of the year 2019. We could see this pattern on several emerging market currencies as the Indian Rupee or the Brazilian Real. Only the Argentinian Peso and the Turkish Lira were not able to recover prior levels.

Directors' Report (continued)

Performance

ISIN	Share class name	Performance
LU0049736407	BPI Europa Class I	15.2%
LU0220377575	BPI Opportunities Class I	35.3%
LU0220377815	BPI Opportunities Class R	33.9%
LU0220378110	BPI High Income Bond Fund Class I	10.7%
LU0220378383	BPI High Income Bond Fund Class R	10.1%
LU0220378623	BPI Universal Class I	8.8%
LU0220379357	BPI Universal Class R	7.8%
LU0292622254	BPI Iberia Class I	17.4%
LU0292624037	BPI Iberia Class R	16.2%
LU0638552355	BPI Africa Class I EUR	10.8%
LU0638552439	BPI Africa Class R EUR	9.1%
LU1286131534	BPI Africa Class M	11.3%
LU0678329656	BPI America Class I	33.4%
LU0678329730	BPI America Class I EUR Hedged	27.3%
LU0678329573	BPI America Class R	32.0%
LU0784437740	BPI Alternative Fund: Iberian Equities Long/Short Fund Class I	2.2%
LU0784438805	BPI Alternative Fund: Iberian Equities Long/Short Fund Class R	1.9%
LU0956465909	BPI Euro Large Caps Class I	15.2%

Outlook 2020

Since the end of 2019, the expansion of COVID-19 has generated an unprecedented health crisis globally. This event affects economic activity worldwide significantly and, as a result, could affect the financial situation of the Fund. The measure of impact depends on future developments that cannot be reliably predicted, including, among others, actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or the social and economic policies that are being implemented by the governments of the affected countries.

The Board of Directors of the Management Company

Luxembourg, April 2, 2020

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BPI Global Investment Fund (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the combined statement of operations and changes in net assets as well as the statement of net assets, the statement of operations and changes in net assets for the year then ended and the securities portfolio as at December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the « *Réviseur d'entreprises agréé* » for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, Cabinet de Révision Agréé

Nicolas Hennebert, *Réviseur d'Entreprises Agréé* Partner

Luxembourg, April 0/s, 2020

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
BPI Europa				
Net Asset Value	EUR	14,103,946.24	21,748,026.25	24,862,866.23
Net asset value per unit				
"R"	EUR	-	9.04	10.87
"I"	EUR	14.61	12.69	15.11
Number of units				
"R"		-	100.00	100.00
"I"		965,087.80	1,714,234.45	1,645,291.91
BPI Opportunities				
Net Asset Value	EUR	40,241,430.88	11,516,121.06	12,952,458.96
Net asset value per unit				
"R"	EUR	7.61	5.68	6.25
"I"	EUR	10.29	7.61	8.28
Number of units				
"R"		25,937.55	26,942.01	22,922.01
"I"		3,890,056.09	1,493,403.10	1,546,703.85
BPI High Income Bond Fund				
Net Asset Value	EUR	51,588,382.49	44,444,915.03	31,468,015.84
Net asset value per unit				
"R"	EUR	10.03	9.11	10.10
"I"	EUR	10.79	9.75	10.75
Number of units				
"R"		77,897.68	128,409.32	167,170.75
"I"		4,709,036.39	4,440,037.51	2,769,949.33
BPI Universal				
Net Asset Value	EUR	19,909,816.06	19,214,083.87	22,780,736.58
Net asset value per unit				
"R"	EUR	7.26	6.73	7.38
"I"	EUR	8.23	7.56	8.20
Number of units				
"R"		65,231.08	70,710.27	120,161.14
"I"		2,361,611.04	2,477,714.35	2,669,116.37
BPI Iberia				
Net Asset Value	EUR	69,154,361.21	58,162,220.31	59,812,350.54
Net asset value per unit				
"R"	EUR	5.20	4.48	5.10
"I"	EUR	5.88	5.01	5.64
Number of units				
"R"		112,453.51	151,134.45	172,033.26
"I"		11,671,834.35	11,486,509.43	10,448,804.50

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
BPI Africa				
Net Asset Value	EUR	19,074,175.76	17,122,489.32	18,391,952.49
Net asset value per unit				
"R"	EUR	9.37	8.59	9.67
"I"	EUR	10.40	9.39	10.40
"R USD"	USD	-	6.97	8.23
"M"	EUR	9.92	8.91	9.84
Number of units				
"R"		16,836.55	3,133.64	3,839.38
"I"		729,884.85	716,093.08	1,242,918.09
"R USD"		-	1,225.34	318.03
"M"		1,141,520.60	1,163,527.71	551,059.75
BPI America				
Net Asset Value	EUR	5,715,841.79	4,591,563.17	5,031,395.95
Net asset value per unit				
"R"	EUR	26.29	19.92	20.27
"I"	EUR	28.62	21.46	21.61
"I EUR Hedged"	EUR	21.16	16.63	18.08
Number of units				
"R"		581.89	523.01	523.01
"I"		180,678.28	194,127.11	211,382.06
"I EUR Hedged"		25,000.00	25,000.00	25,000.00
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	333,878,553.15	385,664,044.97	487,407,543.05
Net asset value per unit				
"R"	EUR	12.20	11.97	12.11
"I"	EUR	12.57	12.29	12.37
Number of units				
"R"		4,212,590.54	5,204,406.76	6,892,793.07
"I"		22,482,450.57	26,313,111.61	32,652,195.45
BPI Euro Large Caps				
Net Asset Value	EUR	12,791,373.36	13,365,125.76	13,986,635.70
Net asset value per unit				
"R"	EUR	-	10.28	12.24
"I"	EUR	12.53	10.88	12.80
Number of units				
"R"		-	25.00	25.00
"I"		1,021,225.87	1,228,987.61	1,092,756.12

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

Combined Statement

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		452,189,721.62
Unrealised appreciation / (depreciation) on securities		22,184,145.97
Investment in securities at market value	2	474,373,867.59
Cash at bank	2, 13	38,852,044.87
Time deposits	2, 13	50,000,000.00
Receivable for investments sold		8,277,467.30
Receivable on subscriptions		64,175.59
Receivable on withholding tax reclaim		87,922.48
Net unrealised appreciation on futures contracts	2, 12	89,037.44
Dividends and interest receivable		994,256.14
Total assets		572,738,771.41
Liabilities		
Accrued expenses		857,688.62
Payable for investments purchased		3,170,977.85
Performance fees payable	5	1,362,950.55
Payable on redemptions		215,678.76
Payable on equity swaps		63,290.38
Interest payable		802.76
Net unrealised depreciation on futures contracts	2, 12	19,851.55
Net unrealised depreciation on equity swaps	2, 11	589,650.00
Total liabilities		6,280,890.47
Net assets at the end of the year		566,457,880.94

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	8,308,053.71
Interest on bonds	2	3,353,507.04
Bank interest on cash account	2	80,036.37
Other income	8	13,395.39
Total income		11,754,992.51
Expenses		
Global management fees	3	7,715,339.35
Performance fees	5	1,362,950.55
Administration fees	4	35,997.73
Professional fees		78,417.90
Distribution fees		47,001.80
Transaction costs	2	576,361.35
Taxe d'abonnement	6	78,628.27
Bank interest and charges		245,863.13
Interests on equity swaps	2	2,080,313.89
Dividends paid on equity swaps		8,073,597.11
Other expenses		158,903.94
Total expenses		20,453,375.02
Net investment income / (loss)		(8,698,382.51)
Net realised gain / (loss) on:		
Investments	2	2,309,126.95
Foreign currencies transactions	2	(43,211.70)
Futures contracts	2	(606,665.07)
Forward foreign exchange contracts	2	(5,066.15)
Options and equity swaps	2	(5,714,405.00)
Net realised gain / (loss) for the year		(12,758,603.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	58,244,806.39
Futures contracts	2	58,175.82
Forward foreign exchange contracts	2	(551.14)
Options and equity swaps	2	(7,306,860.00)
Increase / (Decrease) in net assets as a result of operations		38,236,967.59
Proceeds received on subscription of units		71,925,900.76
Net amount paid on redemption of units		(119,533,577.15)
Net assets at the beginning of the year		575,828,589.74
Net assets at the end of the year		566,457,880.94

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

BPI Europa (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		12,267,210.56
Unrealised appreciation / (depreciation) on securities		356,103.91
Investment in securities at market value	2	12,623,314.47
Cash at bank	2	1,502,600.76
Dividends and interest receivable		11,263.39
Total assets		14,137,178.62
Liabilities		
Accrued expenses		22,104.14
Interest payable		16.69
Net unrealised depreciation on futures contracts	2, 12	11,111.55
Total liabilities		33,232.38
Net assets at the end of the year		14,103,946.24

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	550,164.64
Bank interest on cash account	2	1,698.94
Total income		551,863.58
Expenses		
Global management fees	3	215,683.04
Administration fees	4	1,450.37
Professional fees		2,363.66
Transaction costs	2	1,010.50
Taxe d'abonnement	6	1,970.24
Bank interest and charges		7,153.74
Other expenses		9,366.36
Total expenses		238,997.91
Net investment income / (loss)		312,865.67
Net realised gain / (loss) on:		
Investments	2	(1,863,784.29)
Foreign currencies transactions	2	(4,744.30)
Futures contracts	2	216,036.61
Net realised gain / (loss) for the year		(1,339,626.31)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	4,274,723.20
Futures contracts	2	8,608.45
Increase / (Decrease) in net assets as a result of operations		2,943,705.34
Proceeds received on subscription of units		2,074,249.16
Net amount paid on redemption of units		(12,662,034.51)
Net assets at the beginning of the year		21,748,026.25
Net assets at the end of the year		14,103,946.24

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	100.00	-	(100.00)	-
"I"	1,714,234.45	156,434.04	(905,580.69)	965,087.80

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

BPI Europa (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
22,349.00	AXA SA	EUR	561,183.39	3.98
6,588.00	BNP PARIBAS	EUR	348,044.04	2.47
17,570.00	CARREFOUR SA	EUR	262,671.50	1.86
9,763.00	PEUGEOT SA	EUR	207,951.90	1.47
3,527.00	RENAULT SA	EUR	148,768.86	1.05
4,651.00	SANOFI	EUR	416,822.62	2.96
8,794.00	TOTAL SA	EUR	432,664.80	3.07
28,113.00	VIVENDI	EUR	725,877.66	5.14
			3,103,984.77	22.00
Spain				
17,749.00	ACERINOX SA	EUR	178,288.71	1.26
91,414.00	BANCO SANTANDER SA	EUR	340,974.22	2.42
12,535.00	CIE AUTOMOTIVE SA	EUR	264,237.80	1.87
13,285.00	GRIFOLS SA	EUR	417,547.55	2.96
6,810.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	214,174.50	1.52
41,545.00	INTL CONSOLIDATED AIRLINE-DI	GBP	306,433.29	2.17
8,931.00	MASMOVIL IBERCOM SA	EUR	181,656.54	1.29
43,242.00	TELEFONICA SA	EUR	269,267.93	1.91
			2,172,580.54	15.40
United Kingdom				
44,571.00	BP PLC	GBP	248,063.78	1.76
21,190.00	GLAXOSMITHKLINE PLC	GBP	444,881.22	3.15
380,000.00	LLOYDS BANKING GROUP PLC	GBP	280,285.60	1.99
2.00	M&G PLC	GBP	5.59	0.00
2,864.00	RECKITT BENCKISER GROUP PLC	GBP	207,157.09	1.47
71,666.00	TESCO PLC	GBP	215,839.54	1.53
163,563.00	VODAFONE GROUP PLC	GBP	283,289.15	2.01
			1,679,521.97	11.91
Italy				
41,083.00	ENEL SPA	EUR	290,538.98	2.05
10,120.00	PRYSMIAN SPA	EUR	217,478.80	1.54
490,142.00	TELECOM ITALIA-RSP	EUR	267,519.50	1.90
15,114.00	UNICREDIT SPA	EUR	196,784.28	1.40
			972,321.56	6.89
Finland				
42,557.00	NOKIA OYJ	EUR	140,267.87	0.99
11,417.00	SAMPO OYJ-A SHS	EUR	444,235.47	3.15
11,500.00	STORA ENSO OYJ-R SHS	EUR	149,097.50	1.06
			733,600.84	5.20
Portugal				
111,829.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	432,107.26	3.06
18,905.00	GALP ENERGIA SGPS SA	EUR	281,684.50	2.00
			713,791.76	5.06
Germany				
4,097.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	273,024.08	1.94
1,728.00	SAP SE	EUR	207,912.96	1.47
1,248.00	SIEMENS AG-REG	EUR	145,441.92	1.03
			626,378.96	4.44
Netherlands				
9,679.00	OCI NV	EUR	181,481.25	1.29
4,471.00	PROSUS NV	EUR	297,455.63	2.11
5,198.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	136,005.67	0.96
			614,942.55	4.36
Switzerland				
4,446.00	NESTLE SA-REG	CHF	428,566.59	3.04
			428,566.59	3.04
Austria				
10,418.00	ERSTE GROUP BANK AG	EUR	349,628.08	2.48
			349,628.08	2.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
2,800.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	203,588.00	1.45
720.00	GALAPAGOS NV	EUR	134,280.00	0.95
			337,868.00	2.40
Luxembourg				
6,151.00	APERAM	EUR	175,365.01	1.25
8,500.00	ARCELORMITTAL	EUR	132,957.00	0.94
			308,322.01	2.19
Canada				
53,238.00	INTERNATIONAL PETROLEUM CORP	SEK	211,173.64	1.50
			211,173.64	1.50
Denmark				
2,728.00	NOVO NORDISK A/S-B	DKK	141,155.06	1.00
			141,155.06	1.00
Norway				
5,094.00	TGS NOPEC GEOPHYSICAL CO ASA	NOK	137,940.17	0.98
			137,940.17	0.98
Bermuda				
11,918.00	BORR DRILLING LTD	NOK	91,537.97	0.65
			91,537.97	0.65
			12,623,314.47	89.50
Total securities portfolio			12,623,314.47	89.50

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(15.00)	EURO / GBP FUTURE 16/03/2020	GBP	1,878,208.53	(9,791.55)
44.00	STOXX 50 - FUTURES 20/03/2020	EUR	1,485,440.00	(1,320.00)
				(11,111.55)
Total Futures				(11,111.55)
Total financial derivative instruments				(11,111.55)

Summary of net assets

	% NAV
Total securities portfolio	12,623,314.47 89.50
Total financial derivative instruments	(11,111.55) (0.08)
Cash at bank	1,502,600.76 10.65
Other assets and liabilities	(10,857.44) (0.07)
Total net assets	14,103,946.24 100.00

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	100.00	89.50
	100.00	89.50

Country allocation	% of portfolio	% of net assets
France	24.60	22.00
Spain	17.21	15.40
United Kingdom	13.30	11.91
Italy	7.70	6.89
Finland	5.81	5.20
Portugal	5.65	5.06
Germany	4.96	4.44
Netherlands	4.87	4.36
Switzerland	3.40	3.04
Austria	2.77	2.48
Belgium	2.68	2.40
Luxembourg	2.44	2.19
Other	4.61	4.13
	100.00	89.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VIVENDI	Media	725,877.66	5.14
AXA SA	Insurance	561,183.39	3.98
GLAXOSMITHKLINE PLC	Cosmetics	444,881.22	3.15
SAMPO OYJ-A SHS	Insurance	444,235.47	3.15
TOTAL SA	Energy	432,664.80	3.07
EDP-ENERGIAS DE PORTUGAL SA	Energy	432,107.26	3.06
NESTLE SA-REG	Food services	428,566.59	3.04
GRIFOLS SA	Cosmetics	417,547.55	2.96
SANOFI	Cosmetics	416,822.62	2.96
ERSTE GROUP BANK AG	Banks	349,628.08	2.48

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

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		35,339,161.55
Unrealised appreciation / (depreciation) on securities		4,334,199.92
Investment in securities at market value	2	39,673,361.47
Cash at bank	2	561,910.00
Receivable on subscriptions		25,512.82
Dividends and interest receivable		20,644.76
Total assets		40,281,429.05
Liabilities		
Accrued expenses		39,998.17
Total liabilities		39,998.17
Net assets at the end of the year		40,241,430.88

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	240,083.44
Bank interest on cash account	2	1,279.34
Total income		241,362.78
Expenses		
Global management fees	3	206,586.11
Administration fees	4	1,452.39
Professional fees		2,326.68
Transaction costs	2	17,661.36
Taxe d'abonnement	6	2,528.22
Bank interest and charges		2,654.17
Other expenses		7,278.96
Total expenses		240,487.89
Net investment income / (loss)		874.89
Net realised gain / (loss) on:		
Investments	2	400,599.99
Foreign currencies transactions	2	(1,458.52)
Futures contracts	2	16,613.67
Net realised gain / (loss) for the year		416,630.03
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	5,305,880.65
Futures contracts	2	(41.55)
Increase / (Decrease) in net assets as a result of operations		5,722,469.13
Proceeds received on subscription of units		24,246,930.09
Net amount paid on redemption of units		(1,244,089.40)
Net assets at the beginning of the year		11,516,121.06
Net assets at the end of the year		40,241,430.88

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	26,942.01	1,440.54	(2,445.00)	25,937.55
"I"	1,493,403.10	2,538,457.65	(141,804.66)	3,890,056.09

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

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
660.00	ALPHABET INC-CL C	USD	786,132.03	1.95
7,527.00	AMPHENOL CORPORATION CL A	USD	725,743.62	1.80
3,934.00	APPLE INC	USD	1,029,148.42	2.55
389.00	BOOKING HOLDINGS INC	USD	711,715.79	1.77
15,092.00	CISCO SYSTEMS INC	USD	644,821.67	1.60
10,096.00	COGNIZANT TECH SOLUTIONS-A	USD	557,820.86	1.39
11,293.00	COLGATE-PALMOLIVE CO	USD	692,570.26	1.72
4,502.00	EDWARDS LIFESCIENCES CORP	USD	935,653.97	2.33
5,004.00	ESTEE LAUDER COMPANIES-CL A	USD	920,736.00	2.29
4,132.00	FACEBOOK INC-CLASS A	USD	755,539.42	1.88
3,951.00	HOME DEPOT INC	USD	768,658.69	1.91
4,821.00	ILLINOIS TOOL WORKS	USD	771,488.85	1.92
13,575.00	INTEL CORP	USD	723,798.44	1.80
3,443.00	INTUIT INC	USD	803,407.56	2.00
1,399.00	INTUITIVE SURGICAL INC	USD	736,765.12	1.83
4,929.00	JOHNSON & JOHNSON	USD	640,528.49	1.59
6,222.00	KIMBERLY-CLARK CORP	USD	762,437.51	1.89
3,523.00	MASTERCARD INC - A	USD	937,133.69	2.33
3,824.00	MCDONALDS CORP	USD	673,194.33	1.67
945.00	METTLER-TOLEDO INTERNATIONAL	USD	667,839.29	1.66
6,438.00	MICROSOFT CORP	USD	904,474.48	2.25
4,288.00	MOODYS CORP	USD	906,916.78	2.25
9,682.00	NIKE INC CL B	USD	873,838.24	2.17
6,418.00	PEPSICO INC	USD	781,423.66	1.94
8,437.00	PHILIP MORRIS INTERNATIONAL	USD	639,558.42	1.59
7,615.00	PROCTER & GAMBLE CO/THE	USD	847,317.15	2.11
4,114.00	ROCKWELL AUTOMATION INC	USD	742,792.32	1.85
8,273.00	ROSS STORES INC	USD	858,033.55	2.13
3,507.00	S&P GLOBAL INC	USD	853,083.61	2.12
10,627.00	STARBUCKS CORP	USD	832,361.55	2.07
7,233.00	TEXAS INSTRUMENTS INC	USD	826,656.19	2.05
5,018.00	VISA INC-CLASS A SHARES	USD	839,984.14	2.09
8,170.00	ZOETIS INC	USD	963,295.77	2.39
3,505.00	3M CO	USD	550,870.47	1.37
			26,665,740.34	66.26
France				
5,819.00	DASSAULT SYSTEMES SA	EUR	852,774.45	2.12
2,984.00	LOREAL	EUR	787,776.00	1.96
2,431.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	1,006,920.20	2.50
			2,647,470.65	6.58
Switzerland				
8,293.00	NESTLE SA-REG	CHF	799,393.32	1.99
2,735.00	ROCHE HOLDING AG-BR	CHF	773,952.16	1.92
297.00	SGS SA-REG	CHF	724,330.27	1.80
			2,297,675.75	5.71
Japan				
10,861.00	HOYA CORP	JPY	930,400.77	2.31
2,800.00	KEYENCE CORP	JPY	883,466.12	2.20
			1,813,866.89	4.51
Denmark				
6,858.00	COLOPLAST-B	DKK	758,441.11	1.88
14,540.00	NOVO NORDISK A/S-B	DKK	752,344.06	1.87
			1,510,785.17	3.75
Australia				
5,327.00	CSL LTD	AUD	919,919.54	2.29
			919,919.54	2.29
Ireland				
4,432.00	ACCENTURE PLC-CL A	USD	831,399.77	2.07
			831,399.77	2.07
Spain				
26,070.00	INDUSTRIA DE DISENO TEXTIL	EUR	819,901.50	2.04
			819,901.50	2.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
10,246.00	CGI INC	CAD	764,930.49	1.90
			764,930.49	1.90
United Kingdom				
19,837.00	DIAGEO PLC	GBP	749,257.32	1.86
			749,257.32	1.86
Netherlands				
12,735.00	UNILEVER NV	EUR	652,414.05	1.62
			652,414.05	1.62
			39,673,361.47	98.59
Other transferable securities				
Shares				
Spain				
23,087.00	LA SEDA DE BARCELONA	EUR	0.00	0.00
			0.00	0.00
Canada				
189,000.00	PRD ENERGY INC	CAD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			39,673,361.47	98.59

Summary of net assets

		% NAV
Total securities portfolio	39,673,361.47	98.59
Cash at bank	561,910.00	1.40
Other assets and liabilities	6,159.41	0.01
Total net assets	40,241,430.88	100.00

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.59
	100.00	98.59

Country allocation	% of portfolio	% of net assets
United States	67.21	66.26
France	6.67	6.58
Switzerland	5.79	5.71
Japan	4.57	4.51
Denmark	3.81	3.75
Australia	2.32	2.29
Ireland	2.10	2.07
Spain	2.07	2.04
Other	5.46	5.38
	100.00	98.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	1,029,148.42	2.55
LVMH LOUIS VUITTON MOET HENNESSY	Textile	1,006,920.20	2.50
ZOETIS INC	Cosmetics	963,295.77	2.39
MASTERCARD INC - A	Financial services	937,133.69	2.33
EDWARDS LIFESCIENCES CORP	Cosmetics	935,653.97	2.33
HOYA CORP	Electric & Electronic	930,400.77	2.31
ESTEE LAUDER COMPANIES-CL A	Cosmetics	920,736.00	2.29
CSL LTD	Cosmetics	919,919.54	2.29
MOODYS CORP	Diversified services	906,916.78	2.25
MICROSOFT CORP	Computer software	904,474.48	2.25

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		48,953,602.52
Unrealised appreciation / (depreciation) on securities		891,365.03
Investment in securities at market value	2	49,844,967.55
Cash at bank	2	1,193,853.85
Dividends and interest receivable		592,444.99
Total assets		51,631,266.39
Liabilities		
Accrued expenses		42,883.90
Total liabilities		42,883.90
Net assets at the end of the year		51,588,382.49

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Interest on bonds	2	3,353,507.04
Total income		3,353,507.04
Expenses		
Global management fees	3	361,596.88
Administration fees	4	1,940.42
Professional fees		6,478.83
Transaction costs	2	2,929.69
Taxe d'abonnement	6	5,182.79
Bank interest and charges		3,763.14
Other expenses		4,838.02
Total expenses		386,729.77
Net investment income / (loss)		2,966,777.27
Net realised gain / (loss) on:		
Investments	2	(2,524,719.94)
Net realised gain / (loss) for the year		442,057.33
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	4,347,860.37
Increase / (Decrease) in net assets as a result of operations		4,789,917.70
Proceeds received on subscription of units		4,348,629.35
Net amount paid on redemption of units		(1,995,079.59)
Net assets at the beginning of the year		44,444,915.03
Net assets at the end of the year		51,588,382.49

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	128,409.32	2,222.64	(52,734.28)	77,897.68
"I"	4,440,037.51	417,305.91	(148,307.03)	4,709,036.39

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					700,000.00	TASTY BONDCO 6.25% 19-15/05/2026	EUR	735,000.00	1.42
Bonds and other debt instruments								5,755,513.15	11.16
Netherlands					Luxembourg				
450,000.00	DUFYR ONE BV 2% 19-15/02/2027	EUR	457,200.00	0.89	300,000.00	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	271,500.00	0.53
1,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	980,800.00	1.89	200,000.00	ALTICE LX 8% 19-15/05/2027	EUR	224,900.00	0.44
100,000.00	HERTZ HOLDGS BV 5.5% 18-30/03/2023	EUR	104,382.00	0.20	150,000.00	ALTICE 6.25% 15-15/02/2025	EUR	155,775.00	0.30
200,000.00	MAXEDA DIY 6.125% 17-15/07/2022	EUR	195,050.00	0.38	400,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	405,500.00	0.79
600,000.00	NATURGY FINANCE 14-29/11/2049 FRN	EUR	651,750.00	1.26	250,000.00	CODERE FIN 2 6.75% 16-01/11/2021	EUR	232,885.00	0.45
100,000.00	OC INTL INVST 4.25% 15-27/10/2020	EUR	101,305.00	0.20	400,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	423,988.00	0.82
450,000.00	OCI NV 3.125% 19-01/11/2024	EUR	469,296.00	0.91	300,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	306,684.00	0.59
450,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	467,815.50	0.91	200,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	211,750.00	0.41
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	693,600.00	1.34	300,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	131,760.00	0.26
400,000.00	SCHOELLER PACK 6.375% 19-01/11/2024	EUR	415,000.00	0.80	300,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	317,778.00	0.62
500,000.00	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	515,610.00	1.00	200,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	208,050.00	0.40
200,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	201,976.00	0.39	100,000.00	LSF9 BALTA ISSUE 7.75% 15-15/09/2022	EUR	76,950.00	0.15
100,000.00	STARFRUIT US HOL 6.5% 18-01/10/2026	EUR	107,625.00	0.21	200,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	213,840.00	0.41
200,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	214,500.00	0.42	150,000.00	MONITCHEM HOLD 3 5.25% 19-15/03/2025	EUR	157,500.00	0.31
400,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	395,688.00	0.77	450,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	502,605.00	0.97
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	419,592.00	0.81	200,000.00	SWISSPORT FINANC 5.25% 19-15/08/2024	EUR	213,000.00	0.41
600,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	614,832.00	1.19	300,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	299,940.00	0.58
300,000.00	TEVA PHARM FNC 3.25% 18-15/04/2022	EUR	303,969.00	0.59	400,000.00	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	396,844.00	0.77
300,000.00	TEVA PHARM FNC 4.5% 18-01/03/2025	EUR	298,866.00	0.58	200,000.00	TELECOM ITALIA FINANCE S.A. 7.75% 03-24/01/2033	EUR	299,920.00	0.58
500,000.00	TEVA PHARM FNC 6% 19-31/01/2025	EUR	529,250.00	1.03	400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	433,500.00	0.84
500,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	531,250.00	1.03				5,484,669.00	10.63
450,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	469,687.50	0.91	Germany				
			9,139,044.00	17.71	100,000.00	BLITZ 6% 18-30/07/2026	EUR	108,447.00	0.21
France					400,000.00	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	434,000.00	0.85
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	328,014.00	0.64	400,000.00	HEIDELBERG DRUCK 8% 15-15/05/2022	EUR	278,844.27	0.54
300,000.00	ACCOR 19-31/12/2059 FRN	EUR	306,030.00	0.59	300,000.00	HORNBAACH BAUMRKT 3.25% 19-25/10/2026	EUR	315,000.00	0.61
500,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	516,400.00	1.00	300,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	318,150.00	0.62
600,000.00	CASINO GUICHARD 14-07/02/2025	EUR	517,500.00	1.00	400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	413,512.00	0.80
200,000.00	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	197,000.00	0.38	200,000.00	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	211,930.00	0.41
150,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	120,375.00	0.23	200,000.00	KIRK BEAUTY ONE 8.75% 15-15/07/2023	EUR	147,000.00	0.28
200,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	182,000.00	0.35	400,000.00	K&S AG 3.25% 18-18/07/2024	EUR	428,000.00	0.83
300,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	294,585.00	0.57	200,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	207,390.00	0.40
100,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	99,678.00	0.19	300,000.00	NIDDA HEALTHCARE 3.5% 19-30/09/2024	EUR	310,500.00	0.60
200,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	194,558.00	0.38	100,000.00	NORDEX SE 6.5% 18-01/02/2023	EUR	104,000.00	0.20
450,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	466,312.50	0.90	100,000.00	SGL CARBON SE 4.625% 19-30/09/2024	EUR	98,000.00	0.19
500,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	533,125.00	1.04	250,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	251,190.00	0.49
300,000.00	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	243,000.00	0.47	200,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	206,672.00	0.40
100,000.00	LOXAM SAS 3.5% 16-03/05/2023	EUR	102,000.00	0.20	250,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	259,375.00	0.50
100,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	105,600.00	0.20	100,000.00	WIRECARD AG 0.5% 19-11/09/2024	EUR	86,779.00	0.17
100,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	100,500.00	0.19				4,178,789.27	8.10
100,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	105,600.00	0.20	Portugal				
400,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	359,464.00	0.70	400,000.00	BANCO COM PORTUG 17-07/12/2027 FRN	EUR	421,500.00	0.82
500,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	538,125.00	1.05	300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	304,182.00	0.59
200,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	211,356.00	0.41	200,000.00	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	222,624.00	0.43
200,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	204,536.00	0.40	400,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	473,720.00	0.92
200,000.00	REXEL SA 2.75% 19-15/06/2026	EUR	210,800.00	0.41	300,000.00	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	343,506.00	0.67
200,000.00	SUEZ 19-31/12/2059 FRN	EUR	199,978.00	0.39	500,000.00	EDP SA 19-30/04/2079 FRN	EUR	560,625.00	1.09
300,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	240,750.00	0.47	200,000.00	EFACEC POWER 4.5% 19-23/07/2024	EUR	203,400.00	0.39
400,000.00	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	199,450.00	0.39	200,000.00	GRUPO PESTANA 2.5% 19-23/09/2025	EUR	200,320.00	0.39
100,000.00	VALLOUREC SA 2.25% 14-30/09/2024	EUR	70,700.00	0.14	200,000.00	JOSE MELLO SAUDE 19-22/01/2027 FRN	EUR	202,000.00	0.39
			6,647,436.50	12.89	150,000.00	JOSE MELLO SAUDE 19-30/05/2025 FRN	EUR	150,937.50	0.29
Spain					300,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	298,992.00	0.58
400,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	437,504.00	0.85	200,000.00	TOYOTA CAETANO 18-09/08/2023 FRN	EUR	213,100.00	0.41
200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	223,252.00	0.43				3,594,906.50	6.97
200,000.00	BANCO SABADELL 17-31/12/2049	EUR	209,956.00	0.41	United Kingdom				
300,000.00	BANCO SANTANDER 17-31/12/2049	EUR	331,500.00	0.64	200,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	200,400.00	0.39
400,000.00	BANKIA 18-31/12/2049 FRN	EUR	434,936.00	0.84	400,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	406,000.00	0.79
300,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	309,000.00	0.60	200,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	210,408.00	0.41
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	518,125.00	1.00	500,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	518,125.00	0.99
600,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	616,710.00	1.20	200,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	201,714.00	0.39
300,000.00	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	292,365.00	0.57	300,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	323,625.00	0.63
200,000.00	HIPERCOR 3.875% 15-19/01/2022	EUR	214,150.00	0.42	400,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	380,832.00	0.74
200,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	213,000.00	0.41	200,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	209,100.00	0.41
300,000.00	MAPFRE 18-07/09/2048 FRN	EUR	353,781.00	0.69	250,000.00	VICTORIA PLC 5.25% 19-15/07/2024	EUR	266,250.00	0.52
250,000.00	MASARIA INVEST 5% 17-15/09/2024	EUR	257,500.00	0.50	200,000.00	VRIDIAN GRP 4% 17-15/09/2025	EUR	207,250.00	0.40
200,000.00	NAVIERA ARMAS SA 16-31/07/2023	EUR	154,800.00	0.30					
365,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	253,934.15	0.49					
200,000.00	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	200,000.00	0.39					

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	421,276.00	0.81
			3,344,980.00	6.48
United States				
200,000.00	BELDEN INC 2.875% 17-15/09/2025	EUR	205,558.00	0.40
300,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	320,175.00	0.62
200,000.00	COTY INC 4.75% 18-15/04/2026	EUR	211,584.00	0.41
200,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	220,910.00	0.43
250,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	268,195.00	0.52
500,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	530,060.00	1.03
600,000.00	VERITAS US/BM 7.5% 16-01/02/2023	EUR	593,100.00	1.15
200,000.00	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	212,000.00	0.41
			2,561,582.00	4.97
Italy				
250,000.00	CMF SPA 9% 17-15/06/2022	EUR	233,252.50	0.45
400,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	405,812.00	0.79
200,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	200,750.00	0.39
300,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	214,190.63	0.42
450,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	454,950.00	0.87
200,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	211,640.00	0.41
250,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	268,085.00	0.52
200,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	221,816.00	0.43
			2,210,496.13	4.28
Sweden				
500,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	522,520.00	1.02
400,000.00	INTRUM AB 3% 19-15/09/2027	EUR	394,000.00	0.76
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	208,048.00	0.40
200,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	206,724.00	0.40
400,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	417,400.00	0.81
			1,748,692.00	3.39
Ireland				
300,000.00	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	310,875.00	0.60
250,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	264,312.50	0.51
400,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	441,000.00	0.86
400,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	406,800.00	0.79
			1,422,987.50	2.76
Czech Republic				
700,000.00	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	736,225.00	1.43
			736,225.00	1.43
Finland				
250,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	259,925.00	0.50
350,000.00	TEOLLISUUDEN VOI 1.125% 19-09/03/2026	EUR	345,135.00	0.67
			605,060.00	1.17
Mexico				
250,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	259,962.50	0.50
300,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	320,724.00	0.63
			580,686.50	1.13
Jersey				
400,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	430,000.00	0.83
			430,000.00	0.83
Isle of Man				
300,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	319,125.00	0.62
			319,125.00	0.62
Austria				
300,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	299,250.00	0.58
			299,250.00	0.58
Canada				
250,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	263,415.00	0.51
			263,415.00	0.51
Denmark				
200,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	212,250.00	0.41
			212,250.00	0.41

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Turkey				
200,000.00	ARCELIIK 3.875% 14-16/09/2021	EUR	208,860.00	0.40
			208,860.00	0.40
			49,743,967.55	96.42
Other transferable securities				
Bonds and other debt instruments				
Spain				
100,000.00	EMPRESA NAV EL S 5.5% 18-26/07/2023	EUR	101,000.00	0.20
			101,000.00	0.20
			101,000.00	0.20
Total securities portfolio			49,844,967.55	96.62

Summary of net assets

		% NAV
Total securities portfolio	49,844,967.55	96.62
Cash at bank	1,193,853.85	2.31
Other assets and liabilities	549,561.09	1.07
Total net assets	51,588,382.49	100.00

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.62
	100.00	96.62

Country allocation	% of portfolio	% of net assets
Netherlands	18.34	17.71
France	13.35	12.89
Spain	11.75	11.36
Luxembourg	11.00	10.63
Germany	8.38	8.10
Portugal	7.21	6.97
United Kingdom	6.71	6.48
United States	5.14	4.97
Italy	4.43	4.28
Sweden	3.51	3.39
Ireland	2.85	2.76
Other	7.33	7.08
	100.00	96.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FERROVIAL NL 17-31/12/2049 FRN	Building materials	980,800.00	1.89
SAZKA GROUP AS 4.125% 19-20/11/2024	Private Equity	736,225.00	1.43
TASTY BONDCO 6.25% 19-15/05/2026	Distribution & Wholesale	735,000.00	1.42
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	693,600.00	1.34
NATURGY FINANCE 14-29/11/2049 FRN	Energy	651,750.00	1.26
GRIFOLS SA 3.2% 17-01/05/2025	Cosmetics	616,710.00	1.20
TELEFONICA EUROP 19-31/12/2059 FRN	Telecommunication	614,832.00	1.19
VERITAS US/BM 7.5% 16-01/02/2023	Computer software	593,100.00	1.15
EDP SA 19-30/04/2079 FRN	Energy	560,625.00	1.09
ORANO SA 3.375% 19-23/04/2026	Energy	538,125.00	1.05

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

BPI Universal (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		18,565,231.44
Unrealised appreciation / (depreciation) on securities		397,653.77
Investment in securities at market value	2	18,962,885.21
Cash at bank	2	1,114,089.98
Net unrealised appreciation on futures contracts	2, 12	76,223.73
Total assets		20,153,198.92
Liabilities		
Accrued expenses		16,115.76
Performance fees payable	5	11,588.34
Payable on redemptions		215,678.76
Total liabilities		243,382.86
Net assets at the end of the year		19,909,816.06

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	13,876.72
Bank interest on cash account	2	1,191.23
Other income	8	13,395.39
Total income		28,463.34
Expenses		
Global management fees	3	125,108.43
Performance fees	5	11,588.34
Administration fees	4	769.27
Professional fees		2,858.12
Transaction costs	2	3,466.95
Taxe d'abonnement	6	792.81
Bank interest and charges		7,828.70
Other expenses		3,634.06
Total expenses		156,046.68
Net investment income / (loss)		(127,583.34)
Net realised gain / (loss) on:		
Investments	2	1,700,359.40
Foreign currencies transactions	2	(11,108.27)
Futures contracts	2	(368,991.24)
Net realised gain / (loss) for the year		1,192,676.55
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	467,171.31
Futures contracts	2	23,983.21
Increase / (Decrease) in net assets as a result of operations		1,683,831.07
Proceeds received on subscription of units		364,959.62
Net amount paid on redemption of units		(1,353,058.50)
Net assets at the beginning of the year		19,214,083.87
Net assets at the end of the year		19,909,816.06

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	70,710.27	-	(5,479.19)	65,231.08
"I"	2,477,714.35	47,246.87	(163,350.18)	2,361,611.04

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

BPI Universal (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
840.00	AMUNDI FDS-ID MSCI JPN-IJC	JPY	1,094,175.89	5.50
8,855.00	AMUNDI MSCI EUROPE UCITS DR	EUR	591,956.75	2.97
705.00	AMUNDI-INDEX EQ EUROPE-IEC	EUR	1,466,019.30	7.36
315.00	AMUNDI-INDEX EURO-IEC	EUR	591,872.40	2.97
10,810.53	BNPP INSTICASH EUR 1D ST VNAP CAP I	EUR	1,499,588.12	7.53
26,985.00	DBX MSCI EU SMALL CAP (DR)	EUR	1,320,241.13	6.63
80,940.00	JGF-GLOBAL CONVERTIBLE-DAEUR	EUR	938,094.60	4.71
60,390.00	JPMORGAN F-GL CONVERT EU-A-EUR-CAP	EUR	957,181.50	4.81
13,825.00	JPMORGAN FUNDS SICAV-EMER EUR EQUITY FUND	EUR	609,267.75	3.06
4,275.00	PICTET-CHINA INDEX-I USD	USD	615,066.82	3.09
72,930.00	SCHRODER INTL SEL FDS-EMERG MKTS-CAC	USD	1,272,003.15	6.39
10,430.00	THREADNEEDLE-PN EU SC O-IE	EUR	592,643.03	2.98
			11,548,110.44	58.00
Ireland				
38,240.00	BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	EUR	931,602.88	4.68
6,180.00	ISHARES JPM USD EM BND USD D	USD	628,515.63	3.16
7,585.00	ISHARES USD CORP BOND UCITS ET	USD	831,072.74	4.17
81,610.00	ISHARES USD HY CORP USD ACC	USD	416,919.87	2.09
41,465.00	PGIS-EMRGNG MKTS BND-INS ACC	USD	622,067.35	3.12
44,480.00	VANGUARD US 500 STK IDX INS	USD	1,465,363.39	7.37
4,800.00	VANGUARD-EUROZ IN LK IND-IN	EUR	617,987.04	3.10
32,030.00	X MSCI WORLD FINANCIALS	USD	587,525.79	2.95
18,005.00	X MSCI WORLD INFO TECH	USD	579,929.43	2.91
3,520.00	X RUSSELL 2000	USD	733,790.65	3.69
			7,414,774.77	37.24
			18,962,885.21	95.24
Total securities portfolio			18,962,885.21	95.24

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
9.00	EUR-JPY 16/03/2020	JPY	1,125,390.10	13,556.69
47.00	EURO FX CURR FUT (CME) 16/03/2020	USD	5,904,832.96	62,667.04
				76,223.73
Total Futures				76,223.73
Total financial derivative instruments				76,223.73

Summary of net assets

		% NAV
Total securities portfolio	18,962,885.21	95.24
Total financial derivative instruments	76,223.73	0.38
Cash at bank	1,114,089.98	5.60
Other assets and liabilities	(243,382.86)	(1.22)
Total net assets	19,909,816.06	100.00

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	95.24
	100.00	95.24

Country allocation	% of portfolio	% of net assets
Luxembourg	60.90	58.00
Ireland	39.10	37.24
	100.00	95.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNPP INSTICASH EUR 1D ST VNAV CAP I	Open-ended Funds	1,499,588.12	7.53
AMUNDI-INDEX EQ EUROPE-IEC	Open-ended Funds	1,466,019.30	7.36
VANGUARD US 500 STK IDX INS	Open-ended Funds	1,465,363.39	7.37
DBX MSCI EU SMALL CAP (DR)	Open-ended Funds	1,320,241.13	6.63
SCHRODER INTL SEL FDS-EMERG MKTS-CAC	Open-ended Funds	1,272,003.15	6.39
AMUNDI FDS-ID MSCI JAPN-IJC	Open-ended Funds	1,094,175.89	5.50
JPMORGAN F-GL CONVERT EU-A-EUR-CAP	Open-ended Funds	957,181.50	4.81
JGF-GLOBAL CONVERTIBLE-DAEUR	Open-ended Funds	938,094.60	4.71
BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	Open-ended Funds	931,602.88	4.68
ISHARES USD CORP BOND UCITS ET	Open-ended Funds	831,072.74	4.17

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

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		63,131,963.88
Unrealised appreciation / (depreciation) on securities		3,276,848.03
Investment in securities at market value	2	66,408,811.91
Cash at bank	2	2,714,235.36
Receivable for investments sold		11.13
Receivable on subscriptions		38,662.77
Dividends and interest receivable		72,168.33
Total assets		69,233,889.50
Liabilities		
Accrued expenses		79,528.29
Total liabilities		79,528.29
Net assets at the end of the year		69,154,361.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	1,634,293.97
Total income		1,634,293.97
Expenses		
Global management fees	3	629,226.00
Administration fees	4	4,661.65
Professional fees		8,150.64
Distribution fees		15,000.55
Transaction costs	2	42,193.42
Taxe d'abonnement	6	6,572.72
Bank interest and charges		11,651.65
Other expenses		19,183.19
Total expenses		736,639.82
Net investment income / (loss)		897,654.15
Net realised gain / (loss) on:		
Investments	2	(1,206,178.57)
Net realised gain / (loss) for the year		(308,524.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	10,145,491.64
Increase / (Decrease) in net assets as a result of operations		9,836,967.22
Proceeds received on subscription of units		9,499,772.45
Net amount paid on redemption of units		(8,344,598.77)
Net assets at the beginning of the year		58,162,220.31
Net assets at the end of the year		69,154,361.21

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	151,134.45	2,555.51	(41,236.45)	112,453.51
"I"	11,486,509.43	1,671,898.49	(1,486,573.57)	11,671,834.35

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
25,000.00	ALMIRALL SA	EUR	366,000.00	0.53
169,382.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	844,030.51	1.22
2,147,077.00	BANCO DE SABADELL SA	EUR	2,232,960.08	3.23
1,801,457.00	BANCO SANTANDER SA	EUR	6,719,434.61	9.71
661,021.00	BANKIA SA	EUR	1,257,592.45	1.82
1,195,022.00	CAIXABANK SA	EUR	3,343,671.56	4.84
94,842.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,906,324.20	2.76
30,000.00	EDP RENOVAVEIS SA	EUR	315,000.00	0.46
127,281.00	ENDESA SA	EUR	3,028,014.99	4.38
136,367.00	FERROVIAL SA	EUR	3,677,817.99	5.32
102,250.00	GRIFOLS SA	EUR	3,213,717.50	4.65
443,551.00	IBERDROLA SA	EUR	4,071,798.18	5.88
252,500.00	INDRA SISTEMAS SA	EUR	2,570,450.00	3.72
74,201.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,333,621.45	3.37
268,590.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,939,219.80	2.80
77,510.00	MASMOVIL IBERCOM SA	EUR	1,576,553.40	2.28
81,804.00	PROSEGUR COMP SEGURIDAD	EUR	301,038.72	0.44
154,292.00	RED ELECTRICA CORPORACION SA	EUR	2,765,684.10	4.00
291,053.00	REPSOL SA	EUR	4,054,368.29	5.85
312,632.00	TELEFONICA SA	EUR	1,946,759.46	2.82
300.00	VIDRALA SA	EUR	28,110.00	0.04
			48,492,167.29	70.12
Portugal				
695,905.00	CTT-CORREIOS DE PORTUGAL	EUR	2,219,936.95	3.21
1,500,000.00	IMPRESA SGPS SA	EUR	315,000.00	0.46
328,827.00	JERONIMO MARTINS	EUR	4,822,247.96	6.96
226,709.00	NAVIGATOR CO SA/THE	EUR	813,431.89	1.18
459,038.00	NOS SGPS	EUR	2,203,382.40	3.19
1,201,500.00	REDES ENERGETICAS NACIONAIS	EUR	3,268,080.00	4.73
48,328.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	663,060.16	0.96
2,616,278.00	SONAE	EUR	2,380,812.98	3.44
811,815.00	SONAE CAPITAL SGPS SA	EUR	611,296.70	0.88
23,668.00	SONAE INDUSTRIA SGPS SA/NEW	EUR	20,591.16	0.03
335,000.00	VAA VISTA ALEGRE ATLANTIS	EUR	475,700.00	0.69
			17,793,540.20	25.73
			66,285,707.49	95.85
Rights				
Spain				
291,027.00	REPSOL SA RTS 31/12/2019	EUR	123,104.42	0.18
			123,104.42	0.18
			123,104.42	0.18
Other transferable securities				
Shares				
Portugal				
998,548.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			66,408,811.91	96.03
Summary of net assets				
Total securities portfolio			66,408,811.91	96.03
Cash at bank			2,714,235.36	3.92
Other assets and liabilities			31,313.94	0.05
Total net assets			69,154,361.21	100.00

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

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.81	95.85
Rights	0.19	0.18
	100.00	96.03

Country allocation	% of portfolio	% of net assets
Spain	73.21	70.30
Portugal	26.79	25.73
	100.00	96.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	6,719,434.61	9.71
JERONIMO MARTINS	Food services	4,822,247.96	6.96
IBERDROLA SA	Energy	4,071,798.18	5.88
REPSOL SA	Energy	4,054,368.29	5.85
FERROVIAL SA	Building materials	3,677,817.99	5.32
CAIXABANK SA	Banks	3,343,671.56	4.84
REDES ENERGETICAS NACIONAIS	Energy	3,268,080.00	4.73
GRIFOLS SA	Cosmetics	3,213,717.50	4.65
ENDESA SA	Energy	3,028,014.99	4.38
RED ELECTRICA CORPORACION SA	Energy	2,765,684.10	4.00

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

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		17,248,228.06
Unrealised appreciation / (depreciation) on securities		(185,000.51)
Investment in securities at market value	2	17,063,227.55
Cash at bank	2	2,020,102.08
Receivable for investments sold		57.09
Dividends and interest receivable		15,778.28
Total assets		19,099,165.00
Liabilities		
Accrued expenses		24,195.97
Performance fees payable	5	7.20
Interest payable		786.07
Total liabilities		24,989.24
Net assets at the end of the year		19,074,175.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	837,171.54
Bank interest on cash account	2	3,994.83
Total income		841,166.37
Expenses		
Global management fees	3	220,519.97
Performance fees	5	7.20
Administration fees	4	4,337.34
Professional fees		1,902.31
Distribution fees		15,000.55
Transaction costs	2	85,094.70
Taxe d'abonnement	6	1,873.58
Bank interest and charges		6,941.17
Other expenses		9,024.14
Total expenses		344,700.96
Net investment income / (loss)		496,465.41
Net realised gain / (loss) on:		
Investments	2	323,771.60
Foreign currencies transactions	2	(28,159.95)
Futures contracts	2	128,561.96
Net realised gain / (loss) for the year		920,639.02
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	980,404.95
Increase / (Decrease) in net assets as a result of operations		1,901,043.97
Proceeds received on subscription of units		344,705.25
Net amount paid on redemption of units		(294,062.78)
Net assets at the beginning of the year		17,122,489.32
Net assets at the end of the year		19,074,175.76

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	3,133.64	13,785.00	(82.09)	16,836.55
"I"	716,093.08	17,224.00	(3,432.23)	729,884.85
"R USD"	1,225.34	-	(1,225.34)	-
"M"	1,163,527.71	4,252.33	(26,259.44)	1,141,520.60

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

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
South Africa				
157,100.00	ADCOCK INGRAM HOLDINGS LTD	ZAR	538,262.54	2.82
60,919.00	AECI LTD	ZAR	415,273.02	2.18
49,800.00	ANGLOGOLD ASHANTI LTD	ZAR	1,004,153.79	5.26
44,750.00	ASTRAL FOODS LTD	ZAR	619,084.67	3.25
83,000.00	AVI LTD	ZAR	470,455.83	2.47
30,484.00	CLICKS GROUP LTD	ZAR	498,320.62	2.61
127,000.00	HARMONY GOLD MINING CO LTD	ZAR	414,257.96	2.17
58,200.00	MR PRICE GROUP LTD	ZAR	676,679.51	3.55
361,507.00	MURRAY & ROBERTS HOLDINGS	ZAR	245,511.08	1.29
90,000.00	OCEANA GROUP LTD	ZAR	352,913.07	1.85
186,408.00	OMNIA HOLDINGS LTD	ZAR	400,807.19	2.10
60,000.00	VODACOM GROUP LTD	ZAR	440,735.20	2.31
			6,076,454.48	31.86
Egypt				
137,000.00	ABOU KIR FERTIL & CHEMICALS	EGP	159,005.67	0.83
194,450.00	ARABIAN CEMENT CO	EGP	36,156.86	0.19
1,096,667.00	CLEOPATRA HOSPITAL	EGP	367,054.12	1.92
219,183.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,010,014.50	5.31
83,000.00	CREDIT AGRICOLE EGYPT	EGP	201,048.50	1.05
384,750.00	EASTERN CO SAE	EGP	332,723.97	1.74
350,000.00	EGYPT KUWAIT HOLDING CO SAE	USD	411,893.10	2.16
1,233,670.00	EL SEWEDY CABLES HOLDING CO	EGP	787,471.52	4.13
618,000.00	OBOUR LAND FOR FOOD INDUSTRI	EGP	192,094.32	1.01
895,500.00	SIX OF OCTOBER DEVELOPMENT	EGP	658,596.59	3.45
			4,156,059.15	21.79
Kenya				
123,400.00	BAMBURI CEMENT LTD	KES	86,775.07	0.45
2,900,000.00	CO-OPERATIVE BANK OF KENYA L	KES	416,778.74	2.19
240,000.00	EAST AFRICAN BREWERIES LTD	KES	418,756.49	2.20
560,000.00	EQUITY GROUP HOLDINGS PLC	KES	263,348.96	1.38
190,500.00	NATION MEDIA GROUP	KES	66,645.04	0.35
4,478,893.00	SAFARICOM PLC	KES	1,240,140.93	6.50
			2,492,445.23	13.07
Nigeria				
1,037,542.00	DANGOTE CEMENT PLC	NGN	361,656.92	1.89
7,289,000.00	DANGOTE SUGAR REFINERY PLC	NGN	243,337.82	1.28
4,051,187.00	GUARANTY TRUST BANK	NGN	295,353.07	1.55
1,000,000.00	GUINNESS NIGERIA PLC	NGN	73,764.47	0.39
10,600,000.00	LAFARGE AFRICA PLC	NGN	398,107.21	2.08
1,000,000.00	MTN NIGERIA COMMUNICATIONS P	NGN	257,746.07	1.35
3,417,661.00	NASCON ALLIED INDUSTRIES PLC	NGN	108,642.94	0.57
1,365,963.00	UNILEVER NIGERIA PLC	NGN	73,767.38	0.39
5,760,000.00	ZENITH BANK PLC	NGN	262,989.36	1.38
			2,075,365.24	10.88
Mauritius				
82,000.00	MCB GROUP LTD	MUR	641,081.88	3.36
			641,081.88	3.36
Morocco				
9,217.00	COSUMAR	MAD	188,014.40	0.99
30,000.00	MAROC TELECOM	MAD	427,728.75	2.24
			615,743.15	3.23
United Kingdom				
418,200.00	AIRTEL AFRICA PLC	GBP	394,584.17	2.07
			394,584.17	2.07
Jersey				
43,000.00	INTEGRATED DIAGNOSTICS HOLDI	USD	153,229.40	0.80
			153,229.40	0.80
			16,604,962.70	87.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Senegal				
17,518.00	SONATEL	XOF	453,868.79	2.38
			453,868.79	2.38
Ghana				
6,380.00	FAN MILK LTD	GHS	4,108.25	0.02
			4,108.25	0.02
Nigeria				
53,295.00	AFRILAND PROPERTIES PLC	NGN	287.81	0.00
			287.81	0.00
			458,264.85	2.40
Total securities portfolio			17,063,227.55	89.46

Summary of net assets

		% NAV
Total securities portfolio	17,063,227.55	89.46
Cash at bank	2,020,102.08	10.59
Other assets and liabilities	(9,153.87)	(0.05)
Total net assets	19,074,175.76	100.00

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

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.46
	100.00	89.46

Country allocation	% of portfolio	% of net assets
South Africa	35.61	31.86
Egypt	24.36	21.79
Kenya	14.61	13.07
Nigeria	12.16	10.88
Mauritius	3.76	3.36
Morocco	3.61	3.23
Senegal	2.66	2.38
United Kingdom	2.31	2.07
Other	0.92	0.82
	100.00	89.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAFARICOM PLC	Telecommunication	1,240,140.93	6.50
COMMERCIAL INTERNATIONAL BAN	Banks	1,010,014.50	5.31
ANGLOGOLD ASHANTI LTD	Metal	1,004,153.79	5.26
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	787,471.52	4.13
MR PRICE GROUP LTD	Distribution & Wholesale	676,679.51	3.55
SIX OF OCTOBER DEVELOPMENT	Real estate	658,596.59	3.45
MCB GROUP LTD	Banks	641,081.88	3.36
ASTRAL FOODS LTD	Agriculture	619,084.67	3.25
ADCOCK INGRAM HOLDINGS LTD	Cosmetics	538,262.54	2.82
CLICKS GROUP LTD	Distribution & Wholesale	498,320.62	2.61

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

BPI America (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		4,802,034.58
Unrealised appreciation / (depreciation) on securities		844,717.80
Investment in securities at market value	2	5,646,752.38
Cash at bank	2	68,435.39
Net unrealised appreciation on futures contracts	2, 12	5,271.71
Dividends and interest receivable		3,700.59
Total assets		5,724,160.07
Liabilities		
Accrued expenses		8,318.28
Total liabilities		8,318.28
Net assets at the end of the year		5,715,841.79

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	68,061.52
Bank interest on cash account	2	341.95
Total income		68,403.47
Expenses		
Global management fees	3	52,985.73
Administration fees	4	815.99
Professional fees		758.27
Transaction costs	2	1,350.71
Taxe d'abonnement	6	548.69
Bank interest and charges		210.74
Other expenses		3,953.27
Total expenses		60,623.40
Net investment income / (loss)		7,780.07
Net realised gain / (loss) on:		
Investments	2	222,026.01
Foreign currencies transactions	2	2,252.66
Futures contracts	2	(22,119.58)
Forward foreign exchange contracts	2	(5,066.15)
Net realised gain / (loss) for the year		204,873.01
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,261,141.12
Futures contracts	2	5,271.71
Forward foreign exchange contracts	2	(551.14)
Increase / (Decrease) in net assets as a result of operations		1,470,734.70
Proceeds received on subscription of units		23,566.68
Net amount paid on redemption of units		(370,022.76)
Net assets at the beginning of the year		4,591,563.17
Net assets at the end of the year		5,715,841.79

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	523.01	58.88	-	581.89
"I"	194,127.11	973.00	(14,421.83)	180,678.28
"I EUR Hedged"	25,000.00	-	-	25,000.00

BPI America (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
321.00	ADOBE INC	USD	94,315.38	1.65
81.00	ALPHABET INC-CL C	USD	96,479.84	1.69
415.00	AMERICAN TOWER CORP	USD	84,966.86	1.49
1,012.00	AMETEK INC	USD	89,921.50	1.57
930.00	AMPHENOL CORPORATION CL A	USD	89,669.40	1.57
444.00	ANSYS INC	USD	101,817.41	1.77
455.00	APPLE INC	USD	119,029.62	2.07
530.00	AUTOMATIC DATA PROCESSING	USD	80,503.34	1.41
3,132.00	BANK OF AMERICA CORP	USD	98,270.86	1.72
49.00	BOOKING HOLDINGS INC	USD	89,650.57	1.57
910.00	BRISTOL-MYERS SQUIBB CO	USD	52,038.22	0.91
1,517.00	BROWN-FORMAN CORP-CLASS B	USD	91,357.86	1.60
373.00	CINTAS CORP	USD	89,413.67	1.56
1,599.00	CISCO SYSTEMS INC	USD	68,318.97	1.20
1,424.00	COGNIZANT TECH SOLUTIONS-A	USD	78,678.38	1.38
1,194.00	COLGATE-PALMOLIVE CO	USD	73,224.91	1.28
491.00	ECOLAB INC	USD	84,417.01	1.48
478.00	EDWARDS LIFESCIENCES CORP	USD	99,343.09	1.74
950.00	ELECTRONIC ARTS INC	USD	90,988.42	1.59
496.00	ESTEE LAUDER COMPANIES-CL A	USD	91,264.00	1.60
1,184.00	EXXON MOBIL CORP	USD	73,603.14	1.29
485.00	FACEBOOK INC-CLASS A	USD	88,682.63	1.55
2,782.00	FASTENAL CO	USD	91,576.75	1.60
1,025.00	FIRST REPUBLIC BANK/SAN FRAN	USD	107,248.33	1.87
425.00	HOME DEPOT INC	USD	82,682.85	1.45
333.00	IDEXX LABORATORIES INC	USD	77,466.63	1.36
589.00	ILLINOIS TOOL WORKS	USD	94,255.74	1.65
255.00	ILLUMINA INC	USD	75,361.87	1.32
1,903.00	INTEL CORP	USD	101,465.08	1.78
346.00	INTUIT INC	USD	80,737.44	1.41
176.00	INTUITIVE SURGICAL INC	USD	92,688.11	1.62
627.00	JOHNSON & JOHNSON	USD	81,479.28	1.43
798.00	JPMORGAN CHASE & CO	USD	99,101.29	1.73
637.00	KIMBERLY-CLARK CORP	USD	78,057.33	1.37
2,302.00	MASCO CORP	USD	98,416.91	1.72
337.00	MASTERCARD INC - A	USD	89,643.50	1.57
428.00	MCDONALDS CORP	USD	75,347.06	1.32
108.00	METTLER-TOLEDO INTERNATIONAL	USD	76,324.49	1.34
661.00	MICROSOFT CORP	USD	92,863.88	1.62
433.00	MOODYS CORP	USD	91,579.98	1.60
371.00	MSCI INC	USD	85,331.65	1.49
404.00	NEXTERA ENERGY INC	USD	87,156.03	1.52
1,053.00	NIKE INC CL B	USD	95,037.35	1.66
228.00	O'REILLY AUTOMOTIVE INC	USD	89,018.51	1.56
1,135.00	PHILIP MORRIS INTERNATIONAL	USD	86,037.55	1.51
788.00	PROCTER & GAMBLE CO/THE	USD	87,680.36	1.53
1,070.00	PROGRESSIVE CORP	USD	69,004.28	1.21
857.00	ROSS STORES INC	USD	88,883.69	1.56
2,052.00	SCHWAB (CHARLES) CORP	USD	86,942.65	1.52
390.00	S&P GLOBAL INC	USD	94,868.15	1.66
1,039.00	STARBUCKS CORP	USD	81,379.85	1.42
449.00	STRYKER CORP	USD	83,976.00	1.47
817.00	TEXAS INSTRUMENTS INC	USD	93,374.55	1.63
1,643.00	TJX COMPANIES INC	USD	89,373.35	1.56
249.00	ULTA BEAUTY INC	USD	56,153.10	0.98
357.00	UNITEDHEALTH GROUP INC	USD	93,497.43	1.64
518.00	VISA INC-CLASS A SHARES	USD	86,710.20	1.52
520.00	VMWARE INC-CLASS A	USD	70,316.97	1.23
688.00	WALT DISNEY Co	USD	88,646.27	1.55
429.00	WATERS CORP	USD	89,296.97	1.56
833.00	XILINX INC	USD	72,554.49	1.27
790.00	ZOETIS INC	USD	93,146.10	1.63
526.00	3M CO	USD	82,669.86	1.45
			5,463,306.96	95.58
Ireland				
474.00	ACCENTURE PLC-CL A	USD	88,917.76	1.56
830.00	ALLEGION PLC-W/I	USD	92,087.48	1.61
			181,005.24	3.17
			5,644,312.20	98.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
United States				
910.00	BRISTOL MYERS SQUIBB CVR RTS	USD	2,440.18	0.04
			2,440.18	0.04
			2,440.18	0.04
Total securities portfolio			5,646,752.38	98.79

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1.00)	E-MICRO EUR / USD CURRENCY FU 16/03/2020	USD	12,563.47	(135.86)
4.00	EURO FX CURR FUT (CME) 16/03/2020	USD	502,538.98	5,407.57
				5,271.71
Total Futures				5,271.71
Total financial derivative instruments				5,271.71

Summary of net assets

		% NAV
Total securities portfolio	5,646,752.38	98.79
Total financial derivative instruments	5,271.71	0.09
Cash at bank	68,435.39	1.20
Other assets and liabilities	(4,617.69)	(0.08)
Total net assets	5,715,841.79	100.00

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	99.96	98.75
Rights	0.04	0.04
	100.00	98.79

Country allocation	% of portfolio	% of net assets
United States	96.79	95.62
Ireland	3.21	3.17
	100.00	98.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	119,029.62	2.07
FIRST REPUBLIC BANK/SAN FRAN	Banks	107,248.33	1.87
ANSYS INC	Computer software	101,817.41	1.77
INTEL CORP	Electric & Electronic	101,465.08	1.78
EDWARDS LIFESCIENCES CORP	Cosmetics	99,343.09	1.74
JPMORGAN CHASE & CO	Banks	99,101.29	1.73
MASCO CORP	Building materials	98,416.91	1.72
BANK OF AMERICA CORP	Banks	98,270.86	1.72
ALPHABET INC-CL C	Internet	96,479.84	1.69
NIKE INC CL B	Textile	95,037.35	1.66

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

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

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		240,406,764.33
Unrealised appreciation / (depreciation) on securities		12,291,043.81
Investment in securities at market value	2	252,697,808.14
Cash at bank	2, 13	28,316,384.59
Time deposits	2, 13	50,000,000.00
Receivable for investments sold		8,277,399.08
Receivable on withholding tax reclaim		83,182.72
Net unrealised appreciation on futures contracts	2, 12	7,542.00
Dividends and interest receivable		278,255.80
Total assets		339,660,572.33
Liabilities		
Accrued expenses		606,745.94
Payable for investments purchased		3,170,977.85
Performance fees payable	5	1,351,355.01
Payable on equity swaps		63,290.38
Net unrealised depreciation on equity swaps	2, 11	589,650.00
Total liabilities		5,782,019.18
Net assets at the end of the year		333,878,553.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	4,586,371.26
Bank interest on cash account	2	71,524.38
Total income		4,657,895.64
Expenses		
Global management fees	3	5,768,127.36
Performance fees	5	1,351,355.01
Administration fees	4	20,095.93
Professional fees		51,642.73
Distribution fees		17,000.70
Transaction costs	2	405,679.48
Taxe d'abonnement	6	57,825.14
Bank interest and charges		199,868.98
Interests on equity swaps	2	2,080,313.89
Dividends paid on equity swaps		8,073,597.11
Other expenses		94,879.86
Total expenses		18,120,386.19
Net investment income / (loss)		(13,462,490.55)
Net realised gain / (loss) on:		
Investments	2	6,394,418.46
Futures contracts	2	(896,241.00)
Options and equity swaps	2	(5,714,405.00)
Net realised gain / (loss) for the year		(13,678,718.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	28,976,233.71
Futures contracts	2	8,799.00
Options and equity swaps	2	(7,306,860.00)
Increase / (Decrease) in net assets as a result of operations		7,999,454.62
Proceeds received on subscription of units		30,693,183.93
Net amount paid on redemption of units		(90,478,130.37)
Net assets at the beginning of the year		385,664,044.97
Net assets at the end of the year		333,878,553.15

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	5,204,406.76	294,703.76	(1,286,519.98)	4,212,590.54
"I"	26,313,111.61	2,189,433.78	(6,020,094.82)	22,482,450.57

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
208.00	ACERINOX SA	EUR	2,089.36	0.00
43,600.00	AENA SME SA	EUR	7,433,800.00	2.23
27,500.00	AMADEUS IT GROUP SA	EUR	2,002,000.00	0.60
4,400.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	15,320.80	0.00
863,982.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,305,222.31	1.29
7,822,145.00	BANCO DE SABADELL SA	EUR	8,135,030.80	2.44
2,415,250.00	BANCO SANTANDER SA	EUR	9,008,882.50	2.70
2,703,649.00	BANKIA SA	EUR	5,143,692.22	1.54
2,837,851.00	CAIXABANK SA	EUR	7,940,307.10	2.38
44,500.00	CELLNEX TELECOM SA	EUR	1,707,465.00	0.51
365,237.00	CIA DE DISTRIBUCION INTEGRAL	EUR	7,341,263.70	2.20
241,338.00	CIE AUTOMOTIVE SA	EUR	5,087,405.04	1.52
116,293.00	EBRO FOODS SA	EUR	2,243,291.97	0.67
94,146.00	EDP RENOVAVEIS SA	EUR	988,533.00	0.30
65,000.00	ENAGAS SA	EUR	1,478,100.00	0.44
289,526.00	ENDESA SA	EUR	6,887,823.54	2.06
342,569.00	FERROVIAL SA	EUR	9,239,085.93	2.77
335,225.00	GESTAMP AUTOMOCION SA	EUR	1,436,774.35	0.43
444,726.00	GRIFOLS SA	EUR	13,977,738.18	4.20
1,118,078.00	IBERDROLA SA	EUR	10,263,956.04	3.07
1,256,499.00	INDRA SISTEMAS SA	EUR	12,791,159.82	3.83
70,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,201,500.00	0.66
233,500.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,685,870.00	0.50
3,980,000.00	LIBERBANK SA	EUR	1,333,300.00	0.40
163,057.00	MASMOVIL IBERCOM SA	EUR	3,316,579.38	0.99
609,946.00	MEDIASET ESPANA COMUNICACION	EUR	3,452,294.36	1.03
55,000.00	NATURGY ENERGY GROUP SA	EUR	1,232,000.00	0.37
488,122.00	RED ELECTRICA CORPORACION SA	EUR	8,749,586.85	2.62
1,024,424.00	REPSOL SA	EUR	14,270,226.32	4.28
132,000.00	SIEMENS GAMESA RENEWABLE ENE	EUR	2,063,820.00	0.62
75,552.00	TECNICAS REUNIDAS SA	EUR	1,798,137.60	0.54
458,243.00	TELEFONICA SA	EUR	2,853,479.16	0.85
683,334.00	UNICAJA BANCO SA	EUR	661,467.31	0.20
1,283.00	VIDRALA SA	EUR	120,217.10	0.04
			161,167,419.74	48.28
Portugal				
158,500.00	ALTRI SGPS SA	EUR	900,280.00	0.27
18,458,425.00	BANCO COMERCIAL PORTUGUES-R	EUR	3,743,368.59	1.12
65,367.00	CORTICEIRA AMORIM SA	EUR	738,647.10	0.22
1,929,685.00	CTT-CORREIOS DE PORTUGAL	EUR	6,155,695.15	1.84
267,278.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,032,762.19	0.31
50,000.00	GALP ENERGIA SGPS SA	EUR	745,000.00	0.22
986,531.00	JERONIMO MARTINS	EUR	14,467,477.12	4.34
200,000.00	MOTA ENGIL SGPS SA	EUR	374,000.00	0.11
1,257,400.00	NAVIGATOR CO SA/THE	EUR	4,511,551.20	1.35
161,114.00	NOS SGPS	EUR	773,347.20	0.23
254,594.00	PHAROL SGPS SA	EUR	25,357.56	0.01
2,370,878.00	REDES ENERGETICAS NACIONAIS	EUR	6,448,788.16	1.94
5,959,379.00	SONAE	EUR	5,423,034.89	1.62
500,000.00	VAA VISTA ALEGRE ATLANTIS	EUR	710,000.00	0.21
			46,049,309.16	13.79
			207,216,728.90	62.07
Money market instruments				
Spain				
20,000,000.00	LETRAS 0% 19-17/01/2020	EUR	20,007,000.00	5.99
25,000,000.00	LETRAS 0% 19-17/04/2020	EUR	25,040,750.00	7.50
			45,047,750.00	13.49
			45,047,750.00	13.49
Rights				
Spain				
1,024,419.00	REPSOL SA RTS 31/12/2019	EUR	433,329.24	0.13
			433,329.24	0.13
			433,329.24	0.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Portugal				
1,098,369.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			252,697,808.14	75.69

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 20/03/2020	EUR	6,547,713.00	7,542.00
				7,542.00
Total Futures				7,542.00
Equity swap (short positions)				
	ACCIONA SA 27/03/2020	EUR	19,000.00	(33,250.00)
	ACERINOX SA 10/01/2020	EUR	300,000.00	(26,100.00)
	ACERINOX SA 17/01/2020	EUR	50,000.00	(11,750.00)
	ACS ACTIVIDADES CONS Y SERV 10/02/2020	EUR	30,000.00	(26,700.00)
	ACS ACTIVIDADES CONS Y SERV 14/02/2020	EUR	55,000.00	(22,000.00)
	ACS ACTIVIDADES CONS Y SERV 18/03/2020	EUR	50,000.00	1,500.00
	ACS ACTIVIDADES CONS Y SERV 27/02/2020	EUR	100,000.00	(85,000.00)
	AENA SME SA 06/01/2020	EUR	20,000.00	(143,000.00)
	AENA SME SA 10/01/2020	EUR	9,000.00	(37,800.00)
	AENA SME SA 13/03/2020	EUR	15,000.00	(64,500.00)
	AENA SME SA 16/01/2020	EUR	10,000.00	9,000.00
	AENA SME SA 17/02/2020	EUR	8,000.00	35,600.00
	AENA SME SA 23/01/2020	EUR	15,000.00	11,250.00
	AENA SME SA 24/03/2020	EUR	23,000.00	39,100.00
	AENA SME SA 31/01/2020	EUR	10,000.00	25,500.00
	ALTRI SGPS SA 11/02/2020	EUR	400,000.00	22,000.00
	AMADEUS IT GROUP SA 02/03/2020	EUR	40,000.00	33,600.00
	AMADEUS IT GROUP SA 05/03/2020	EUR	20,000.00	(21,600.00)
	AMADEUS IT GROUP SA 10/01/2020	EUR	25,000.00	(1,000.00)
	AMADEUS IT GROUP SA 13/01/2020	EUR	35,000.00	(11,200.00)
	AMADEUS IT GROUP SA 15/01/2020	EUR	15,000.00	(15,600.00)
	AMADEUS IT GROUP SA 17/01/2020	EUR	5,000.00	(700.00)
	AMADEUS IT GROUP SA 23/01/2020	EUR	20,000.00	(6,400.00)
	AMADEUS IT GROUP SA 27/03/2020	EUR	50,000.00	(30,000.00)
	APPLUS SERVICES SA 14/02/2020	EUR	65,000.00	(18,200.00)
	APPLUS SERVICES SA 17/01/2020	EUR	40,000.00	(3,200.00)
	APPLUS SERVICES SA 31/03/2020	EUR	200,000.00	18,000.00
	ATRESMEDIA CORP DE MEDIOS DE 04/03/2020	EUR	50,000.00	22,700.00
	ATRESMEDIA CORP DE MEDIOS DE 10/02/2020	EUR	250,000.00	75,000.00
	ATRESMEDIA CORP DE MEDIOS DE 14/02/2020	EUR	300,000.00	128,400.00
	ATRESMEDIA CORP DE MEDIOS DE 15/01/2020	EUR	130,000.00	49,400.00
	ATRESMEDIA CORP DE MEDIOS DE 16/03/2020	EUR	130,000.00	50,440.00
	ATRESMEDIA CORP DE MEDIOS DE 17/01/2020	EUR	50,000.00	13,900.00

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

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

Financial derivative instruments as at December 31, 2019

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
BANCO BILBAO VIZCAYA ARGENTA 14/02/2020	EUR	250,000.00	(15,500.00)
BANCO BILBAO VIZCAYA ARGENTA 20/02/2020	EUR	500,000.00	56,000.00
BANCO BILBAO VIZCAYA ARGENTA 23/01/2020	EUR	500,000.00	85,500.00
BANCO BILBAO VIZCAYA ARGENTA 23/01/2020	EUR	500,000.00	53,500.00
BANCO COMERCIAL PORTUGUES-R 10/02/2020	EUR	5,000,000.00	(38,000.00)
BANCO COMERCIAL PORTUGUES-R 18/02/2020	EUR	25,000,000.00	5,000.00
BANCO COMERCIAL PORTUGUES-R 18/03/2020	EUR	5,000,000.00	5,500.00
BANCO COMERCIAL PORTUGUES-R 20/03/2020	EUR	2,500,000.00	(5,750.00)
BANCO COMERCIAL PORTUGUES-R 23/01/2020	EUR	10,000,000.00	28,000.00
BANCO COMERCIAL PORTUGUES-R 28/02/2020	EUR	5,000,000.00	(7,500.00)
BANCO COMERCIAL PORTUGUES-R 31/03/2020	EUR	3,000,000.00	(1,800.00)
BANKINTER SA 10/02/2020	EUR	150,000.00	(12,600.00)
BANKINTER SA 16/01/2020	EUR	300,000.00	44,400.00
BANKINTER SA 16/03/2020	EUR	1,250,000.00	(47,500.00)
CELLNEX TELECOM SA 13/03/2020	EUR	85,000.00	22,950.00
CELLNEX TELECOM SA 17/01/2020	EUR	25,000.00	(18,000.00)
CELLNEX TELECOM SA 27/03/2020	EUR	80,000.00	(40,800.00)
EBRO FOODS SA 10/02/2020	EUR	100,000.00	79,000.00
EBRO FOODS SA 17/01/2020	EUR	50,000.00	23,000.00
EBRO FOODS SA 18/02/2020	EUR	250,000.00	115,000.00
EBRO FOODS SA 20/03/2020	EUR	65,000.00	27,300.00
ENAGAS SA 02/03/2020	EUR	79,000.00	50,560.00
ENAGAS SA 10/02/2020	EUR	60,000.00	1,200.00
ENAGAS SA 14/02/2020	EUR	25,000.00	(9,250.00)
ENAGAS SA 17/01/2020	EUR	85,000.00	(11,050.00)
ENAGAS SA 19/02/2020	EUR	10,000.00	(1,300.00)
ENAGAS SA 20/03/2020	EUR	40,000.00	(3,600.00)
ENAGAS SA 23/01/2020	EUR	180,000.00	(48,600.00)
ENAGAS SA 23/03/2020	EUR	100,000.00	(60,000.00)
ENAGAS SA 28/02/2020	EUR	40,000.00	25,600.00
ENCE ENERGIA Y CELULOSA SA 07/02/2020	EUR	300,000.00	(19,200.00)
ENCE ENERGIA Y CELULOSA SA 10/02/2020	EUR	100,000.00	(6,400.00)
GALP ENERGIA SGPS SA 02/03/2020	EUR	70,000.00	21,350.00
GALP ENERGIA SGPS SA 06/03/2020	EUR	40,000.00	(20,600.00)
GALP ENERGIA SGPS SA 13/01/2020	EUR	75,000.00	(29,250.00)
GALP ENERGIA SGPS SA 15/01/2020	EUR	10,000.00	(2,850.00)
GALP ENERGIA SGPS SA 16/03/2020	EUR	100,000.00	(64,000.00)
GALP ENERGIA SGPS SA 17/02/2020	EUR	75,000.00	(21,375.00)
GALP ENERGIA SGPS SA 25/03/2020	EUR	180,000.00	41,400.00
GALP ENERGIA SGPS SA 27/01/2020	EUR	100,000.00	33,000.00
GESTAMP AUTOMOCION SA 03/03/2020	EUR	200,000.00	(1,200.00)
GESTAMP AUTOMOCION SA 05/03/2020	EUR	100,000.00	(5,600.00)
GESTAMP AUTOMOCION SA 06/03/2020	EUR	100,000.00	(9,400.00)
GESTAMP AUTOMOCION SA 07/01/2020	EUR	25,000.00	(2,900.00)
GESTAMP AUTOMOCION SA 08/01/2020	EUR	100,000.00	(5,000.00)
GESTAMP AUTOMOCION SA 08/01/2020	EUR	200,000.00	(10,000.00)
GESTAMP AUTOMOCION SA 10/02/2020	EUR	500,000.00	6,000.00
GESTAMP AUTOMOCION SA 17/01/2020	EUR	150,000.00	(3,900.00)
GESTAMP AUTOMOCION SA 20/03/2020	EUR	50,000.00	(4,100.00)
GESTAMP AUTOMOCION SA 29/01/2020	EUR	200,000.00	(17,200.00)
INDUSTRIA DE DISENO TEXTIL 06/03/2020	EUR	300,000.00	(1,089,000.00)
INDUSTRIA DE DISENO TEXTIL 17/01/2020	EUR	50,000.00	(45,000.00)
INDUSTRIA DE DISENO TEXTIL 18/02/2020	EUR	5,000.00	(1,750.00)
INDUSTRIA DE DISENO TEXTIL 20/03/2020	EUR	50,000.00	(24,500.00)
INDUSTRIA DE DISENO TEXTIL 24/03/2020	EUR	50,000.00	(9,500.00)
INDUSTRIA DE DISENO TEXTIL 27/03/2020	EUR	35,000.00	(2,100.00)
MAPFRE SA 13/03/2020	EUR	650,000.00	139,100.00
MAPFRE SA 14/02/2020	EUR	1,700,000.00	350,200.00
MAPFRE SA 14/02/2020	EUR	500,000.00	103,000.00
MOTA ENGIL SGPS SA 07/02/2020	EUR	100,000.00	(5,800.00)
MOTA ENGIL SGPS SA 07/02/2020	EUR	200,000.00	(11,600.00)
NATURGY ENERGY GROUP SA 03/03/2020	EUR	30,000.00	12,000.00
NATURGY ENERGY GROUP SA 05/03/2020	EUR	60,000.00	36,000.00
NATURGY ENERGY GROUP SA 08/01/2020	EUR	25,000.00	10,750.00
NATURGY ENERGY GROUP SA 19/02/2020	EUR	27,500.00	14,025.00
NATURGY ENERGY GROUP SA 23/01/2020	EUR	50,000.00	17,000.00

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
NATURGY ENERGY GROUP SA 27/02/2020	EUR	150,000.00	73,500.00
NATURGY ENERGY GROUP SA 28/02/2020	EUR	75,000.00	35,250.00
NATURGY ENERGY GROUP SA 28/02/2020	EUR	75,000.00	30,750.00
NATURGY ENERGY GROUP SA 29/01/2020	EUR	110,000.00	45,100.00
NOS SGPS 19/03/2020	EUR	750,000.00	75,000.00
RED ELECTRICA CORPORACION SA 14/02/2020	EUR	30,000.00	(13,200.00)
RED ELECTRICA CORPORACION SA 17/01/2020	EUR	40,000.00	(9,800.00)
SIEMENS GAMESA RENEWABLE ENE 10/03/2020	EUR	150,000.00	(192,750.00)
SIEMENS GAMESA RENEWABLE ENE 16/03/2020	EUR	150,000.00	(158,250.00)
SIEMENS GAMESA RENEWABLE ENE 17/01/2020	EUR	30,000.00	4,950.00
SIEMENS GAMESA RENEWABLE ENE 18/03/2020	EUR	100,000.00	(34,000.00)
SIEMENS GAMESA RENEWABLE ENE 20/03/2020	EUR	110,000.00	(21,450.00)
UNICAJA BANCO SA 02/03/2020	EUR	2,000,000.00	(57,000.00)
VIDRALA SA 24/02/2020	EUR	20,000.00	(18,000.00)
			(589,650.00)

Total equity swap **(589,650.00)**

Total financial derivative instruments **(582,108.00)**

Summary of net assets

		% NAV
Total securities portfolio	252,697,808.14	75.69
Total financial derivative instruments	(582,108.00)	(0.18)
Cash at bank	28,316,384.59	8.48
Other assets and liabilities	53,446,468.42	16.01
Total net assets	333,878,553.15	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	82.00	62.07
Money market instruments	17.83	13.49
Rights	0.17	0.13
	100.00	75.69

Country allocation	% of portfolio	% of net assets
Spain	81.78	61.90
Portugal	18.22	13.79
	100.00	75.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 19-17/04/2020	Government	25,040,750.00	7.50
LETRAS 0% 19-17/01/2020	Government	20,007,000.00	5.99
JERONIMO MARTINS	Food services	14,467,477.12	4.34
REPSOL SA	Energy	14,270,226.32	4.28
GRIFOLS SA	Cosmetics	13,977,738.18	4.20
INDRA SISTEMAS SA	Office & Business equipment	12,791,159.82	3.83
IBERDROLA SA	Energy	10,263,956.04	3.07
FERROVIAL SA	Building materials	9,239,085.93	2.77
BANCO SANTANDER SA	Banks	9,008,882.50	2.70
RED ELECTRICA CORPORACION SA	Energy	8,749,586.85	2.62

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

BPI Euro Large Caps (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		11,475,524.70
Unrealised appreciation / (depreciation) on securities		(22,785.79)
Investment in securities at market value	2	11,452,738.91
Cash at bank	2	1,360,432.86
Receivable on withholding tax reclaim		4,739.76
Total assets		12,817,911.53
Liabilities		
Accrued expenses		17,798.17
Net unrealised depreciation on futures contracts	2, 12	8,740.00
Total liabilities		26,538.17
Net assets at the end of the year		12,791,373.36

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	378,030.62
Bank interest on cash account	2	5.70
Total income		378,036.32
Expenses		
Global management fees	3	135,505.83
Administration fees	4	474.37
Professional fees		1,936.66
Transaction costs	2	16,974.54
Taxe d'abonnement	6	1,334.08
Bank interest and charges		5,790.84
Other expenses		6,746.08
Total expenses		168,762.40
Net investment income / (loss)		209,273.92
Net realised gain / (loss) on:		
Investments	2	(1,137,365.71)
Foreign currencies transactions	2	6.68
Futures contracts	2	319,474.51
Net realised gain / (loss) for the year		(608,610.60)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,485,899.44
Futures contracts	2	11,555.00
Increase / (Decrease) in net assets as a result of operations		1,888,843.84
Proceeds received on subscription of units		329,904.23
Net amount paid on redemption of units		(2,792,500.47)
Net assets at the beginning of the year		13,365,125.76
Net assets at the end of the year		12,791,373.36

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	25.00	-	(25.00)	-
"I"	1,228,987.61	28,959.00	(236,720.74)	1,021,225.87

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

BPI Euro Large Caps (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
1,113.00	AIR LIQUIDE SA	EUR	140,460.60	1.10
1,781.00	ALSTOM	EUR	75,211.63	0.59
5,022.00	AXA SA	EUR	126,102.42	0.99
4,584.00	BNP PARIBAS	EUR	242,172.72	1.89
19,525.00	CARREFOUR SA	EUR	291,898.75	2.28
3,471.00	COMPAGNIE DE SAINT GOBAIN	EUR	126,691.50	0.99
23,455.00	CREDIT AGRICOLE SA	EUR	303,155.88	2.37
1,630.00	DANONE GROUPE	EUR	120,457.00	0.94
910.00	ESSILORLUXOTTICA	EUR	123,578.00	0.97
10,217.00	ORANGE	EUR	134,047.04	1.05
4,145.00	PEUGEOT SA	EUR	88,288.50	0.69
3,068.00	RENAULT SA	EUR	129,408.24	1.01
2,076.00	SANOFI	EUR	186,051.12	1.45
1,694.00	SCHNEIDER ELECTRIC SE	EUR	155,001.00	1.21
3,191.00	SOCIETE GENERALE	EUR	98,968.87	0.77
9,865.00	TOTAL SA	EUR	485,358.00	3.80
13,833.00	VIVENDI	EUR	357,168.06	2.79
			3,184,019.33	24.89
Germany				
1,167.00	ALLIANZ AG REG	EUR	254,872.80	1.99
2,586.00	BASF SE	EUR	174,167.10	1.36
3,412.00	BAYER AG-REG	EUR	248,427.72	1.94
5,528.00	DAIMLER AG	EUR	272,917.36	2.13
3,376.00	DEUTSCHE POST AG-REG	EUR	114,817.76	0.90
7,830.00	DEUTSCHE TELEKOM AG-REG	EUR	114,083.10	0.89
3,632.00	FRESENIUS SE & CO KGAA	EUR	182,253.76	1.42
578.00	HENKEL AG & CO KGAA VORZUG	EUR	53,291.60	0.42
4,078.00	INFINEON TECHNOLOGIES AG	EUR	82,824.18	0.65
705.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	46,981.20	0.37
5,182.00	SIEMENS AG-REG	EUR	603,910.28	4.73
15,032.00	THYSSENKRUPP AG	EUR	180,985.28	1.41
			2,329,532.14	18.21
Spain				
58,859.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	293,294.40	2.29
61,853.00	BANCO SANTANDER SA	EUR	230,711.69	1.80
59,154.00	CAIXABANK SA	EUR	165,512.89	1.29
7,332.00	GRIFOLS SA	EUR	230,444.76	1.80
6,400.00	INDUSTRIA DE DISENO TEXTIL	EUR	201,280.00	1.57
53,427.00	INTL CONSOLIDATED AIRLINE-DI	EUR	385,742.94	3.03
8,828.00	REPSOL SA	EUR	122,974.04	0.96
12,879.00	SIEMENS GAMESA RENEWABLE ENE	EUR	201,363.17	1.57
50,849.00	TELEFONICA SA	EUR	316,636.72	2.48
			2,147,960.61	16.79
Netherlands				
1,121.00	ASML HOLDING NV	EUR	295,607.70	2.32
1,334.00	HEINEKEN NV	EUR	126,623.28	0.99
7,303.00	ING GROEP NV	EUR	78,054.46	0.61
4,176.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	93,103.92	0.73
1,813.00	PROSUS NV	EUR	120,618.89	0.94
456.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	64,136.40	0.50
4,501.00	UNILEVER NV	EUR	230,586.23	1.80
			1,008,730.88	7.89
Italy				
8,417.00	ENEL SPA	EUR	59,525.02	0.47
4,607.00	ENI SPA	EUR	63,788.52	0.50
53,613.00	INTESA SANPAOLO	EUR	125,910.13	0.98
461,049.00	TELECOM ITALIA SPA	EUR	256,527.66	2.01
318,875.00	TELECOM ITALIA-RSP	EUR	174,041.98	1.36
22,546.00	UNICREDIT SPA	EUR	293,548.92	2.29
			973,342.23	7.61
Ireland				
5,581.00	CRH PLC	EUR	199,074.27	1.56
21,379.00	RYANAIR HOLDINGS PLC	EUR	312,774.77	2.44
			511,849.04	4.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
4,664.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	339,119.44	2.65
832.00	KBC GROUP NV	EUR	55,793.92	0.44
			394,913.36	3.09
Austria				
9,807.00	ERSTE GROUP BANK AG	EUR	329,122.92	2.57
			329,122.92	2.57
Luxembourg				
13,169.00	ARCELORMITTAL	EUR	205,699.78	1.61
			205,699.78	1.61
Finland				
57,115.00	NOKIA OYJ	EUR	188,251.04	1.47
			188,251.04	1.47
Portugal				
32,546.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	125,757.74	0.98
3,344.00	GALP ENERGIA SGPS SA	EUR	49,825.60	0.39
			175,583.34	1.37
			11,449,004.67	89.50
Rights				
Spain				
8,828.00	REPSOL SA RTS 31/12/2019	EUR	3,734.24	0.03
			3,734.24	0.03
			3,734.24	0.03
Total securities portfolio			11,452,738.91	89.53

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
46.00	EURO STOXX 50 - FUTURE 20/03/2020	EUR	1,715,340.00	(8,740.00)
				(8,740.00)
Total Futures				(8,740.00)
Total financial derivative instruments				(8,740.00)

Summary of net assets

		% NAV
Total securities portfolio	11,452,738.91	89.53
Total financial derivative instruments	(8,740.00)	(0.07)
Cash at bank	1,360,432.86	10.64
Other assets and liabilities	(13,058.41)	(0.10)
Total net assets	12,791,373.36	100.00

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	99.97	89.50
Rights	0.03	0.03
	100.00	89.53

Country allocation	% of portfolio	% of net assets
France	27.80	24.89
Germany	20.34	18.21
Spain	18.79	16.82
Netherlands	8.81	7.89
Italy	8.50	7.61
Ireland	4.47	4.00
Belgium	3.45	3.09
Austria	2.87	2.57
Other	4.97	4.45
	100.00	89.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIEMENS AG-REG	Diversified machinery	603,910.28	4.73
TOTAL SA	Energy	485,358.00	3.80
INTL CONSOLIDATED AIRLINE-DI	Transportation	385,742.94	3.03
VIVENDI	Media	357,168.06	2.79
ANHEUSER-BUSCH INBEV SA/NV	Food services	339,119.44	2.65
ERSTE GROUP BANK AG	Banks	329,122.92	2.57
TELEFONICA SA	Telecommunication	316,636.72	2.48
RYANAIR HOLDINGS PLC	Transportation	312,774.77	2.44
CREDIT AGRICOLE SA	Banks	303,155.88	2.37
ASML HOLDING NV	Electric & Electronic	295,607.70	2.32

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

Notes to the Financial Statements as at December 31, 2019

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 SGIIC, S.A.U.

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

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at December 31, 2019 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:

Sub-Funds	Investment objective
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 December 31, 2019 (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 December 31, 2019.

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 December 31, 2019 (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 year are valued at the forward exchange rates corresponding to the residual maturity of the contract. The net unrealised appreciation / (depreciation) is included in the Statement of Net Assets and all net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing as at December 31, 2019.

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 December 31, 2019 are as follows:

1 EUR =	1.59 AUD	1 EUR =	10.73 MAD
1 EUR =	1.45 CAD	1 EUR =	40.80 MUR
1 EUR =	1.08 CHF	1 EUR =	407.37 NGN
1 EUR =	7.47 DKK	1 EUR =	9.86 NOK
1 EUR =	18.01 EGP	1 EUR =	10.50 SEK
1 EUR =	0.84 GBP	1 EUR =	1.12 USD
1 EUR =	6.39 GHS	1 EUR =	655.95 XOF
1 EUR =	121.98 JPY	1 EUR =	15.69 ZAR
1 EUR =	113.76 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 December 31, 2019 (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 December 31, 2019 (continued)

Note 4. Administration Fees

The Administration Fees shown as a distinct caption in the annual financial statements cover the below:

- Domiciliation fees
- KIIDs fees
- Registrar 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 Africa *	10.00%	FTSE/JSE All Africa 40 Index/ECB EURO Exchange USD	Management Company
BPI Alternative Fund: Iberian Equities Long/Short Fund	20.00%	EONIA Index	Management Company

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

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

	EUR
BPI Universal	11,588.34
BPI Africa *	7.20
BPI Alternative Fund: Iberian Equities Long/Short Fund	1,351,355.01

*: on January 30, 2019, the Board of Directors of the Management Company decided to cease the performance fee with effective date as at January 30, 2019.

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 year ended December 31, 2019, 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 December 31, 2019 (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 year ended December 31, 2019 is given below:

Sub-Funds	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Europa	Unit "I"	1.07 %	-
BPI Opportunities	Unit "R"	2.10 %	-
	Unit "I"	1.06 %	-
BPI High Income Bond Fund	Unit "R"	1.33 %	-
	Unit "I"	0.79 %	-
BPI Universal	Unit "R"	1.59 %	0.06 %
	Unit "I"	0.57 %	
BPI Iberia	Unit "R"	2.12 %	-
	Unit "I"	1.08 %	-
BPI Africa	Unit "R"	3.28 %	-
	Unit "I"	1.68 %	-
	Unit "M"	1.18 %	0.00 %
BPI America	Unit "R"	2.15 %	-
	Unit "I"	1.11 %	-
	Unit "I EUR Hedged"	1.11 %	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit "R"	2.10 %	0.18 %
	Unit "I"	1.56 %	0.41 %
BPI Euro Large Caps	Unit "I"	1.08 %	-

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 December 31, 2019, 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 December 31, 2019, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreements with Banco BPI. There is EUR 1,951,531.82 collateral pledged for these positions.

The unrealised loss of these contracts amounts to EUR 589,650.00 and is recorded as net unrealised depreciation on equity swaps in the Statement of Net Assets.

Note 12. Futures contracts

As at December 31, 2019, 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 America	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 December 31, 2019 (continued)

Note 13. Time deposits

As at December 31, 2019, the Sub-Fund BPI Alternative Fund: Iberian Equities Long/Short Fund has the following two short term deposits :

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

BANCO SANTANDER PORTUGAL .14% 12/02/2020: EUR 40,000,000.00

The cash at bank is composed of a collateral account of EUR 1,951,531.82 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 (Max p.a.)
AMUNDI FDS-ID MSCI JAPN-IJC	0.08%
AMUNDI MSCI EUROPE UCITS DR	0.05%
AMUNDI-INDEX EQ EUROPE-IEC	0.08%
AMUNDI-INDEX EURO-IEC	0.08%
BNPP INSTICASH EUR 1D ST VNAV CAP I	0.05%
BR ISHS EUR-IN-ACC-ACCUM INS SHS EUR	0.13%
DBX MSCI EU SMALL CAP (DR)	0.20%
ISHARES JPM USD EM BND USD D	0.45%
ISHARES USD CORP BOND UCITS ET	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%
JPMORGAN FUNDS SICAV-EMER EUR EQUITY FUND	1.49%
PGIS-EMRGNG MKTS BND-INS ACC	0.89%
PICTET-CHINA INDEX-I USD	0.25%
SCHRODER INTL SEL FDS-EMERG MKTS-CAC	0.75%
THREADNEEDLE-PN EU SC O-IE	0.85%
VANGUARD US 500 STK IDX INS	0.10%
VANGUARD-EUROZ IN LK IND-IN	0.20%
X MSCI WORLD FINANCIALS	0.15%
X MSCI WORLD INFO TECH	0.15%
X RUSSELL 2000	0.15%

Note 15. Subsequent Events

The valuation day of the following Sub-Funds changed:

For BPI Africa:

Since February 21, 2019 the valuation day is each Luxembourg Banking Day.

Until February 20, 2019 the valuation day was every first and third Wednesday of each month which is a Luxembourg Banking Day.

For BPI Alternative Fund: Iberian Equities Long/Short Fund:

Since February 19, 2019 the valuation day is each Luxembourg Banking Day.

Until February 18, 2019 the valuation day was the first Luxembourg Banking Day of every week.

Notes to the Financial Statements as at December 31, 2019 (continued)**Note 15. Subsequent Events (continued)**

As explained by the manager on page 6, 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.caixabankassetmanagement.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.

Additional Information (Unaudited)

Remuneration Policy

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

With respect to the financial year ended December 31, 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 year ending December 31, 2019, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Global exposure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

For all Sub-Funds, the method used to calculate global exposure is the historical absolute value-at-risk approach ("VAR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage* (sum of notionals)
	Min	Average	Max	
BPI Europa	7,93%	9,14%	11,48%	15,71%
BPI Opportunities	7,40%	9,61%	12,81%	0,00%
BPI High Income Bond Fund	1,08%	1,90%	3,40%	0,00%
BPI Universal	1,51%	3,39%	5,39%	33,99%
BPI Iberia	6,81%	8,16%	9,68%	0,00%
BPI Africa	4,85%	5,72%	8,11%	5,23%
BPI America	7,53%	10,91%	15,12%	9,13%
BPI Alternative Fund: Iberian Equities Long/Short Fund	0,83%	1,60%	2,12%	56,64%
BPI Euro Large Caps	9,06%	11,34%	14,65%	13,31%

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

