

DIP

Open-ended Luxembourg investment fund (fonds commun de placement)
organized under the laws of the Grand Duchy of Luxembourg.

Unaudited Semi-Annual Report for the period ended June 30, 2024

R.C.S. 114.721

R.C.S. Luxembourg K348

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales Prospectus accompanied by the Key Investor Information Document, the latest annual report, and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

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Management and administration of the Fund

Fund

DIP
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Chairman

Carlos Alberto Morales López
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Members

Philippe Beckers, Director
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
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Grand Duchy of Luxembourg
(residing in Switzerland)

Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Management Company, Central Administration, Distributor and Domiciliary Agent

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Investment Manager

A&G Fondos, SGIC, S.A.
Paseo de la Castellana 92
28002 Madrid,
Spain

Depository and Paying Agent

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
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Grand Duchy of Luxembourg

Registrar and Transfer Agent

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443
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Grand Duchy of Luxembourg

Statutory Auditor of the Management Company

KPMG Luxembourg
39, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor in Luxembourg

Arendt & Medernach
41A, Avenue JF Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Statement of net assets as at June 30, 2024

		Combined Statement	DIP – Diversified Allocation	DIP – European Equities Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	606,338,748.69	6,921,047.34	11,635,592.23
Unrealised result on portfolio	2.2	20,335,695.06	632,976.16	1,259,176.56
Portfolio at market value		626,674,443.75	7,554,023.50	12,894,768.79
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	170,696.97	-	-
Unrealised appreciation on total return swap	2.9 - 13	254,597.00	-	-
Options written at market value	2.10 - 15	101,196.70	-	-
Unrealised appreciation on futures contracts	2.7 - 12	198,118.87	4,250.00	12,849.28
Receivable on investments sold		19,245,093.30	-	-
Receivable on subscriptions		2,418,792.95	-	-
Receivable on spot currencies purchased, net	2.5	528,806.40	-	2,974.27
Dividends receivable	2.4	160,253.01	1,232.78	27,185.04
Cash at banks and liquidities		20,248,754.59	408,855.45	631,006.27
Due from brokers		17,193,927.50	56,134.60	507,188.15
Interest receivable	2.4	3,319,965.81	58,372.03	-
Other assets		6,377.89	-	-
Formation expenses, net of amortisation	2.11	15,988.43	-	-
Total assets		690,537,013.17	8,082,868.36	14,075,971.80
Liabilities				
Bank overdraft		5,481,056.33	-	-
Due to brokers		1,912,836.67	52,784.65	11,420.65
Payable on investments purchased		9,412,910.21	-	-
Unrealised depreciation on futures contracts	2.7 - 12	113,515.61	-	-
Payable on spot currencies sold, net	2.5	526,280.46	-	2,974.52
Payable on redemptions		1,405,400.55	-	20,000.01
Management company fees payable	3	1,053,215.41	678.60	50,634.36
Transfer agent fees payable	6	8,838.22	913.40	856.73
Depository bank fees payable	5	30,124.38	392.19	688.97
Investment management, advisory, and sub-investment management fees payable	8	569,886.71	19,818.48	-
Administrative agent fees payable	4	35,452.44	1,447.55	1,447.55
Subscription tax payable ("taxe d'abonnement")	7	80,607.50	907.44	1,738.79
Performance fees payable	9	1,054,963.54	-	-
Other payables/liabilities		25,821.36	3,189.21	927.10
Total liabilities		21,710,909.39	80,131.52	90,688.68
Net assets at the end of the period		668,826,103.78	8,002,736.84	13,985,283.12

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

Statement of net assets as at June 30, 2024 (continued)

		DIP – Flexible Equities	DIP – LIFT Global Value Fund	DIP – LIFT INCOME
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	21,665,793.01	14,944,643.73	24,571,127.94
Unrealised result on portfolio	2.2	287,474.29	-3,674,527.64	-502,719.22
Portfolio at market value		21,953,267.30	11,270,116.09	24,068,408.72
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	-	-	-
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Options written at market value	2.10 - 15	-	-	-
Unrealised appreciation on futures contracts	2.7 - 12	-	61,943.96	-
Receivable on investments sold		5,945,253.50	50,669.63	553,448.62
Receivable on subscriptions		-	-	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	-	17,297.03	13,268.82
Cash at banks and liquidities		840.30	395,728.33	153,648.70
Due from brokers		2,370,708.21	1,295,963.10	35,715.01
Interest receivable	2.4	-	15,360.72	207,915.33
Other assets		-	-	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		30,270,069.31	13,107,078.86	25,032,405.20
Liabilities				
Bank overdraft		4,415,384.28	-	-
Due to brokers		22,667.85	24,256.00	10,403.80
Payable on investments purchased		-	-	-
Unrealised depreciation on futures contracts	2.7 - 12	42,153.81	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	399,404.16
Management company fees payable	3	1,059.56	547.12	1,066.43
Transfer agent fees payable	6	533.67	773.16	823.83
Depository bank fees payable	5	1,271.45	656.56	1,386.36
Investment management, advisory, and sub-investment management fees payable	8	94,032.65	40,865.54	68,663.01
Administrative agent fees payable	4	1,896.72	1,447.55	1,906.44
Subscription tax payable ("taxe d'abonnement")	7	2,870.40	1,620.28	3,050.72
Performance fees payable	9	14,233.39	-	-
Other payables/liabilities		3,189.61	4,048.21	4,735.44
Total liabilities		4,599,293.39	74,214.42	491,440.19
Net assets at the end of the period		25,670,775.92	13,032,864.44	24,540,965.01

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

Statement of net assets as at June 30, 2024 (continued)

		DIP - Paradigma Conservative Multi Asset	DIP - Paradigma Flexible Bonds	DIP - Paradigma High Income Bond
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	61,645,880.56	241,713,943.46	85,357,866.29
Unrealised result on portfolio	2.2	294,446.04	1,227,474.33	346,061.04
Portfolio at market value		61,940,326.60	242,941,417.79	85,703,927.33
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	-	-	-
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Options written at market value	2.10 - 15	-	-	-
Unrealised appreciation on futures contracts	2.7 - 12	86,955.34	18,685.35	13,434.94
Receivable on investments sold		9,027,817.62	1,526,112.70	2,141,791.23
Receivable on subscriptions		-	793,314.12	465,563.32
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	-	-	-
Cash at banks and liquidities		5,249,933.84	1,919,755.37	1,005,052.50
Due from brokers		2,719,614.93	586,370.60	347,056.42
Interest receivable	2.4	6,138.89	2,041,821.56	990,357.28
Other assets		-	-	-
Formation expenses, net of amortisation	2.11	-	-	7,422.79
Total assets		79,030,787.22	249,827,477.49	90,674,605.81
Liabilities				
Bank overdraft		838,389.60	-	-
Due to brokers		143,989.05	21,818.78	15,479.75
Payable on investments purchased		2,115,591.54	3,865,367.73	2,482,155.15
Unrealised depreciation on futures contracts	2.7 - 12	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		247,062.56	299,943.49	341,215.14
Management company fees payable	3	175,935.71	483,070.06	186,860.29
Transfer agent fees payable	6	479.82	517.51	940.07
Depository bank fees payable	5	3,743.52	9,905.19	4,127.57
Investment management, advisory, and sub-investment management fees payable	8	-	-	-
Administrative agent fees payable	4	4,606.62	7,277.14	5,007.72
Subscription tax payable ("taxe d'abonnement")	7	8,269.96	30,455.30	10,886.95
Performance fees payable	9	48,593.63	109,252.82	38,784.43
Other payables/liabilities		3,189.31	319.39	1,278.10
Total liabilities		3,589,851.32	4,827,927.41	3,086,735.17
Net assets at the end of the period		75,440,935.90	244,999,550.08	87,587,870.64

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

Statement of net assets as at June 30, 2024 (continued)

		DIP – Paradigma Stable Return	DIP – Paradigma Value Catalyst Equity	DIP – Taltrack Equity Managers Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	37,129,802.56	96,453,204.61	4,299,846.96
Unrealised result on portfolio	2.2	1,279,667.31	17,065,586.86	2,120,079.33
Portfolio at market value		38,409,469.87	113,518,791.47	6,419,926.29
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	170,696.97	-	-
Unrealised appreciation on total return swap	2.9 - 13	254,597.00	-	-
Options written at market value	2.10 - 15	101,196.70	-	-
Unrealised appreciation on futures contracts	2.7 - 12	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		746,954.80	412,960.71	-
Receivable on spot currencies purchased, net	2.5	3,467.29	522,364.84	-
Dividends receivable	2.4	-	101,269.34	-
Cash at banks and liquidities		2,312,360.70	8,055,358.80	116,214.33
Due from brokers		8,615,799.49	586,985.58	72,391.41
Interest receivable	2.4	-	-	-
Other assets		6,377.89	-	-
Formation expenses, net of amortisation	2.11	3,156.79	5,408.85	-
Total assets		50,624,077.50	123,203,139.59	6,608,532.03
Liabilities				
Bank overdraft		227,282.45	-	-
Due to brokers		1,610,016.14	-	-
Payable on investments purchased		-	949,795.79	-
Unrealised depreciation on futures contracts	2.7 - 12	69,480.99	-	1,880.81
Payable on spot currencies sold, net	2.5	-	523,305.94	-
Payable on redemptions		-	97,775.19	-
Management company fees payable	3	147,824.20	4,860.48	678.60
Transfer agent fees payable	6	1,456.29	687.01	856.73
Depositary bank fees payable	5	2,335.47	5,296.55	320.55
Investment management, advisory, and sub-investment management fees payable	8	-	332,472.89	14,034.14
Administrative agent fees payable	4	3,226.68	5,740.92	1,447.55
Subscription tax payable ("taxe d'abonnement")	7	5,815.29	14,974.90	17.47
Performance fees payable	9	-	817,835.89	26,263.38
Other payables/liabilities		393.77	1,361.92	3,189.30
Total liabilities		2,067,831.28	2,754,107.48	48,688.53
Net assets at the end of the period		48,556,246.22	120,449,032.11	6,559,843.50

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

Statistical information as at June 30, 2024

	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Diversified Allocation				
Total net assets	EUR	8,002,736.84	7,976,181.79	9,077,490.01
Class A	EUR	8,002,736.84	7,976,181.79	9,077,490.01
Number of units outstanding				
Class A		709,117.231	740,269.035	895,874.783
Net assets value per unit				
Class A	EUR	11.2855	10.7747	10.1325
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – European Equities Fund				
Total net assets	EUR	13,985,283.12	13,688,854.16	28,140,966.35
Class A	EUR	11,889,543.08	11,747,806.66	21,581,400.63
Class C	EUR	2,095,740.04	1,941,047.50	6,559,565.72
Number of units outstanding				
Class A		729,493.934	838,129.512	1,643,087.696
Class C		160,796.058	173,600.824	628,944.910
Net assets value per unit				
Class A	EUR	16.2983	14.0167	13.1347
Class C	EUR	13.0335	11.1811	10.4295
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Flexible Equities				
Total net assets	EUR	25,670,775.92	26,580,713.55	25,198,449.74
Class A	EUR	22,070,735.68	22,584,598.05	22,427,406.77
Class C	EUR	3,600,040.24	3,996,115.50	2,771,042.97
Number of units outstanding				
Class A		1,708,456.198	1,816,953.206	1,977,787.689
Class C		318,955.878	367,074.584	280,544.933
Net assets value per unit				
Class A	EUR	12.9185	12.4299	11.3396
Class C	EUR	11.2870	10.8864	9.8774
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – LIFT Global Value Fund				
Total net assets	EUR	13,032,864.44	20,051,822.68	24,432,582.65
Class A	EUR	11,485,735.59	17,083,185.60	20,249,782.14
Class B	EUR	1,432,500.50	2,913,343.98	4,128,610.07
Class C	EUR	114,628.35	55,287.79	54,190.44
Number of units outstanding				
Class A		1,287,744.091	1,720,736.978	2,082,059.267
Class B		190,510.647	346,877.165	498,177.065
Class C		14,190.695	6,147.695	6,147.695
Net assets value per unit				
Class A	EUR	8.9193	9.9278	9.7258
Class B	EUR	7.5193	8.3988	8.2874
Class C	EUR	8.0777	8.9933	8.8148

Statistical information as at June 30, 2024 (continued)

	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – LIFT INCOME				
Total net assets	EUR	24,540,965.01	25,353,695.52	17,578,983.61
Class F1	EUR	7,338,055.77	8,171,901.16	13,824,571.34
Class R1	EUR	16,285,738.69	17,081,115.56	3,754,412.27
Class R2	EUR	917,170.55	100,678.80	-
Number of units outstanding				
Class F1		725,748.894	805,492.388	1,476,749.149
Class R1		1,407,274.798	1,465,043.267	346,175.377
Class R2		92,904.548	9,925.257	-
Net assets value per unit				
Class F1	EUR	10.1110	10.1452	9.3615
Class R1	EUR	11.5725	11.6591	10.8454
Class R2	EUR	9.8722	10.1437	-
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Paradigma Conservative Multi Asset				
Total net assets	EUR	75,440,935.90	92,519,629.34	168,115,547.95
Class A	EUR	65,847,708.99	80,937,185.93	138,047,037.74
Class C	EUR	9,593,226.91	11,582,443.41	30,068,510.21
Number of units outstanding				
Class A		5,497,868.148	6,830,243.314	11,858,354.632
Class C		905,414.890	1,107,240.687	2,936,526.624
Net assets value per unit				
Class A	EUR	11.9770	11.8498	11.6413
Class C	EUR	10.5954	10.4606	10.2395
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Paradigma Flexible Bonds				
Total net assets	EUR	244,999,550.08	213,941,440.48	130,447,008.17
Class A	EUR	161,604,655.67	136,162,044.04	74,780,807.99
Class C	EUR	83,394,894.41	77,779,396.44	55,666,200.18
Number of units outstanding				
Class A		13,660,094.108	11,616,479.162	6,836,902.132
Class C		7,973,444.876	7,521,053.868	5,789,714.962
Net assets value per unit				
Class A	EUR	11.8304	11.7215	10.9378
Class C	EUR	10.4591	10.3416	9.6147
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Paradigma High Income Bond				
Total net assets	EUR	87,587,870.64	66,564,438.37	29,329,450.74
Class A	EUR	50,548,841.54	39,069,945.37	12,287,816.07
Class C	EUR	24,349,165.13	22,996,363.33	15,353,116.20
Class DA	EUR	12,689,863.97	4,498,129.67	1,688,518.47
Number of units outstanding				
Class A		4,596,639.163	3,583,603.997	1,238,928.365
Class C		2,152,735.725	2,055,097.214	1,514,926.641
Class DA		1,199,829.186	428,975.467	169,783.597
Net assets value per unit				
Class A	EUR	10.9969	10.9024	9.9181
Class C	EUR	11.3108	11.1899	10.1346
Class DA	EUR	10.5764	10.4858	9.9451

Statistical information as at June 30, 2024 (continued)

	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Paradigma Stable Return				
Total net assets	EUR	48,556,246.22	47,096,243.81	-
Class A	EUR	32,076,099.88	29,644,014.47	-
Class C	EUR	16,480,146.34	17,452,229.34	-
Number of units outstanding				
Class A		3,033,660.626	2,964,521.169	-
Class C		1,546,363.207	1,737,737.100	-
Net assets value per unit				
Class A	EUR	10.5734	9.9996	-
Class C	EUR	10.6574	10.0431	-
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Paradigma Value Catalyst Equity				
Total net assets	EUR	120,449,032.11	112,034,486.52	87,310,875.11
Class A	EUR	78,602,112.26	67,892,294.23	49,357,081.95
Class C	EUR	29,303,599.84	32,884,992.79	27,446,103.12
Class F	EUR	12,319,584.18	11,257,199.50	10,507,690.04
Class Z	EUR	223,735.83	-	-
Number of units outstanding				
Class A		5,483,467.816	5,244,413.123	4,304,556.345
Class C		2,018,662.438	2,514,031.626	2,379,868.737
Class F		829,981.227	846,868.127	903,560.371
Class Z		22,401.149	-	-
Net assets value per unit				
Class A	EUR	14.3344	12.9456	11.4662
Class C	EUR	14.5163	13.0806	11.5326
Class F	EUR	14.8432	13.2927	11.6292
Class Z	EUR	9.9877	-	-
	Currency	June 30, 2024	December 31, 2023	December 31, 2022
DIP – Taltrack Equity Managers Fund				
Total net assets	EUR	6,559,843.50	8,017,221.15	13,260,501.54
Class A	EUR	5,686,708.54	6,697,417.39	11,145,619.33
Class C	EUR	873,134.96	1,319,803.76	2,114,882.21
Number of units outstanding				
Class A		310,035.828	416,311.855	841,094.254
Class C		54,803.395	94,515.648	184,057.055
Net assets value per unit				
Class A	EUR	18.3421	16.0875	13.2513
Class C	EUR	15.9321	13.9639	11.4904

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Diversified Allocation

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0132105018	4,100.00	Acerinox SA	39,729.00	0.50
EUR	NL0000235190	330.00	Airbus SE	42,325.80	0.53
USD	US01609W1027	371.00	Alibaba Group Holding Ltd - ADR	24,927.21	0.31
USD	US02079K3059	420.00	Alphabet Inc-A	71,391.38	0.89
USD	US0231351067	300.00	Amazon.com Inc	54,101.34	0.68
EUR	NL0010273215	65.00	ASML Holding NV	62,673.00	0.78
USD	US00206R1023	2,589.00	AT&T Inc	46,170.02	0.58
EUR	FR0000120628	1,840.00	AXA SA	56,248.80	0.70
USD	US0846707026	156.00	Berkshire Hathaway Inc	59,220.60	0.74
USD	US09062X1037	179.00	Biogen Inc	38,723.20	0.48
EUR	ES0105066007	725.00	Cellnex Telecom SA	22,018.25	0.28
USD	US1912161007	779.00	Coca-Cola Co/The	46,270.39	0.58
USD	US20030N1019	1,533.00	Comcast Corp	56,021.16	0.70
EUR	DE0005557508	1,247.00	Deutsche Telekom AG	29,279.56	0.37
USD	US5324571083	171.00	Eli Lilly & Co	144,475.53	1.81
USD	US5949181045	131.00	Microsoft Corp	54,638.34	0.68
USD	US7134481081	369.00	PepsiCo Inc	56,792.81	0.71
USD	US7427181091	313.00	Procter & Gamble Co/The	48,170.92	0.60
EUR	ES0173516115	1,811.00	Repsol SA	26,685.09	0.33
EUR	DE0007037129	1,460.00	RWE AG	46,647.00	0.58
EUR	FR0000073272	350.00	Safran SA	69,090.00	0.86
USD	US79466L3024	153.00	Salesforce Inc	36,708.01	0.46
USD	US7960508882	46.00	Samsung Electronics - GDR	63,531.17	0.79
JPY	JP3436100006	1,200.00	SoftBank Group Corp	72,333.19	0.90
HKD	KYG875721634	821.00	Tencent Holdings Ltd	36,535.28	0.46
USD	US8835561023	91.00	Thermo Fisher Scientific Inc	46,960.62	0.59
EUR	FR0000120271	655.00	TotalEnergies SE	40,826.15	0.51
TOTAL EQUITY				1,392,493.82	17.40
BONDS					
EUR	XS2830327446	100,000.00	A2A Spa 5% Perpetual	99,190.00	1.24
EUR	XS1693822634	200,000.00	Abn Amro Bank Nv 4.75% Perpetual	187,353.00	2.34
EUR	ES02136790P3	100,000.00	Bankinter Sa 4.875% 13/09/2031	104,555.00	1.31
EUR	XS1043097630	100,000.00	Bat Intl Finance 3.125% 06/03/2029	96,580.50	1.21
EUR	XS2684826014	200,000.00	Bayer Ag 6.625% 25/09/2083	202,590.00	2.53
EUR	XS2193662728	100,000.00	Bp Capital Plc 3.625% Perpetual	95,927.50	1.20
EUR	XS2630417124	100,000.00	Caixabank 6.125% 30/05/2034	105,878.00	1.32
EUR	FR0011697028	100,000.00	Elec De France 5% Perp	99,363.50	1.24
EUR	XS2357357768	100,000.00	Heimstaden Bosta 3% Perpetual	60,842.50	0.76
EUR	ES0244251015	100,000.00	Ibercaja 2,75% 23/07/2030	97,529.50	1.22
EUR	XS2586739729	200,000.00	Imperial Bran Ne 5.25% 15/02/2031	210,019.00	2.62
EUR	XS2463450408	250,000.00	Intesa Sanpaolo 6.375% Perpetual	244,675.00	3.06
EUR	XS2563353361	100,000.00	Orsted A/S 5.25% 08/12/2022	101,588.50	1.27
EUR	XS2802892054	100,000.00	Porsche Se 4.125% 27/09/2032	99,389.50	1.24

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Diversified Allocation (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2186001314	200,000.00	REPSM 4.247% Perpetual	196,971.00	2.46
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	197,653.00	2.47
EUR	XS1211044075	200,000.00	Teva Pharm Fnc 1.875% 31/03/2027	186,733.00	2.33
EUR	XS2121441856	200,000.00	Unicredit Spa 3,875% Perpetual	180,161.00	2.25
EUR	FR001400IU83	200,000.00	Urw 7.25% Perpetual	210,234.00	2.63
TOTAL BONDS				2,777,233.50	34.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,169,727.32	52.10
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	200,000.00	Antofagasta 2,375% 14/10/2030	155,467.53	1.94
EUR	DE000CZ43ZB3	100,000.00	Commerzbank Ag 4.625% 21/03/2028	101,680.00	1.27
TOTAL BONDS				257,147.53	3.21
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				257,147.53	3.21
INVESTMENT FUNDS					
FUNDS					
EUR	LU1732799579	9,650.00	Alger SICAV - Alger Small Cap Focus Fund	159,611.00	1.99
EUR	LU1022659392	27,800.00	FTIF - Franklin Euro Short Duration Bond	294,958.00	3.69
EUR	LU1759635029	11,300.00	Goldman Sachs - SICAV I - GS Global CORE	182,608.00	2.28
EUR	IE00BRKWGL70	12,200.00	Invesco S&P 500 UCITS ETF EUR HEDGED Ac	521,354.80	6.51
EUR	IE00B4L5YX21	5,600.00	iShares Core MSCI Japan IMI UCITS ETF US	283,225.60	3.54
EUR	LU0363447680	23,000.00	JPMorgan Funds - EU Government Bond AAEU	326,301.00	4.09
EUR	IE00BJQ2XG97	3,800.00	MAN Funds VI PLC - Man GLG Alpha Select	490,504.00	6.13
EUR	LU0360483019	2,100.00	Morgan Stanley Investment Funds - Global	225,708.00	2.82
EUR	IE00BYVF7770	26,150.00	Neuberger Berman Corporate Hybrid Bond F	300,202.00	3.75
EUR	IE00BYZNBH50	29,000.00	PIMCO GIS Mortgage Opportunities Fund IN	296,380.00	3.70
EUR	IE00B6T42S66	32,500.00	Trojan Fund O EUR Acc Acc	46,296.25	0.58
TOTAL FUNDS				3,127,148.65	39.08
TOTAL INVESTMENT FUNDS				3,127,148.65	39.08
TOTAL INVESTMENT IN SECURITIES				7,554,023.50	94.39
OTHER NET ASSETS				448,713.34	5.61
TOTAL NET ASSETS				8,002,736.84	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – European Equities Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B1YW4409	11,956.00	3i Group PLC	432,458.12	3.09
EUR	ES0167050915	10,918.00	ACS Actividades de Construccio	439,777.04	3.14
EUR	NL0000334118	382.00	ASM International NV	271,907.60	1.94
GBP	GB0002634946	26,287.00	BAE Systems PLC	409,355.80	2.94
EUR	IT0000784196	11,403.00	Banca Popolare di Sondrio SCPA	76,172.04	0.54
GBP	GB00BF4HYT85	5,795.00	Bank of Georgia Group PLC	275,856.34	1.97
EUR	IT0001347308	6,591.00	Buzzi Unicem SpA	247,689.78	1.77
EUR	ES0140609019	45,193.00	CaixaBank SA	223,389.00	1.60
GBP	GB0002018363	2,715.00	Clarkson PLC	132,603.86	0.95
EUR	BE0974256852	8,973.00	Colruyt SA	400,016.34	2.86
GBP	GB00BD6K4575	4,965.00	Compass Group PLC	126,519.95	0.90
GBP	GB0002318888	8,326.00	Cranswick PLC	436,610.49	3.13
EUR	FR0000045072	3,386.00	Credit Agricole SA	43,137.64	0.31
EUR	FR0000120644	4,729.00	Danone SA	269,931.32	1.93
DKK	DK0010274414	4,675.00	Danske Bank A/S	130,082.27	0.93
EUR	AT0000652011	2,917.00	Erste Group Bank AG	129,048.08	0.92
EUR	AT0000741053	9,658.00	EVN AG	287,808.40	2.06
EUR	NL0011585146	1,033.00	Ferrari NV	393,263.10	2.81
EUR	NL00150003E1	18,242.00	Fugro NV	411,539.52	2.94
EUR	PTGAL0AM0009	19,295.00	Galp Energia SGPS SA	380,497.40	2.72
CHF	CH0010645932	62.00	Givaudan SA	274,313.49	1.96
GBP	GB00BN7SWP63	6,313.00	GSK PLC	113,912.48	0.81
EUR	NL0000009165	803.00	Heineken NV	72,510.90	0.52
EUR	DE0006070006	2,047.00	HOCHTIEF AG	217,391.40	1.55
NOK	NO0011082075	7,670.00	Hoegh Autoliners ASA	84,414.02	0.60
EUR	ES0118594417	20,141.00	Indra Sistemas SA	388,922.71	2.78
EUR	ES0148396007	3,277.00	Industria de Diseno Textil SA	151,921.72	1.09
EUR	NL0011821202	6,492.00	ING Groep NV	103,625.30	0.74
EUR	FI0009005870	4,088.00	Konecranes Oyj	216,459.60	1.55
EUR	NL0000009082	116,729.00	Koninklijke KPN NV	417,889.82	2.99
EUR	NL0000009538	2,018.00	Koninklijke Philips NV	47,604.62	0.34
EUR	IT0003856405	9,294.00	Leonardo SpA	201,493.92	1.45
GBP	GB00B0SWJX34	3,801.00	London Stock Exchange Group PLC	421,513.72	3.01
GBP	GB0031274896	79,017.00	Marks & Spencer Group PLC	267,073.73	1.91
GBP	GB0008085614	4,075.00	Morgan Sindall Group PLC	121,868.53	0.87
EUR	PTMEN0AE0005	38,832.00	Mota-Engil SGPS SA	133,659.74	0.96
EUR	DE0008430026	443.00	Muenchener Rueckversicherungs-Gesellscha	206,881.00	1.48
CHF	CH0012005267	2,681.00	Novartis AG	267,782.57	1.91
DKK	DK0062498333	2,146.00	Novo Nordisk A/S	289,383.24	2.07
GBP	IL0011284465	6,774.00	Plus500 Ltd	181,088.59	1.29
GBP	GB00B7N0K053	72,584.00	Premier Foods PLC	135,980.73	0.97
NOK	NO0010209331	4,852.00	Protector Forsikring ASA	108,879.65	0.78
EUR	FI4000552500	1,481.00	Sampo Oyj	59,388.10	0.42
EUR	DE0007164600	2,419.00	SAP SE	458,448.88	3.28
EUR	IT0001206769	6,793.00	SOL SpA	224,848.30	1.61

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – European Equities Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	DE000TLX1005	5,707.00	Talanx AG	425,456.85	3.04
EUR	AT0000720008	15,585.00	Telekom Austria AG	145,252.20	1.04
EUR	DE000TRAT0N7	8,668.00	Traton SE	264,807.40	1.89
EUR	IT0005239360	4,504.00	UniCredit SpA	155,860.92	1.11
EUR	GB00B10RZP78	2,693.00	Unilever PLC - EUR	138,097.04	0.99
EUR	IT0004810054	31,643.00	Unipol Gruppo SpA	293,647.04	2.11
EUR	NL0015000IY2	1,826.00	Universal Music Group NV	50,726.28	0.36
CHF	CH0528751586	2,402.00	VZ Holding AG	287,389.81	2.05
EUR	NL0000395903	2,898.00	Wolters Kluwer NV	448,610.40	3.22
TOTAL EQUITY				12,894,768.79	92.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,894,768.79	92.20
TOTAL INVESTMENT IN SECURITIES				12,894,768.79	92.20
OTHER NET ASSETS				1,090,514.33	7.80
TOTAL NET ASSETS				13,985,283.12	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Flexible Equities

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US5949724083	1,010.00	MicroStrategy Inc	1,298,296.75	5.06
TOTAL EQUITY				1,298,296.75	5.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,298,296.75	5.06
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010017731	30.70	Allianz Securicash SRI IC EUR Acc	3,875,626.14	15.10
EUR	FR0007435920	226.53	Amundi Cash Institutions SRI I Cap Acc	2,575,207.33	10.03
EUR	LU0568620305	24,748.37	Amundi Funds - Cash EUR M2 EUR C Acc	2,575,314.97	10.03
EUR	IE00B3KF1681	36,712.39	BlackRock ICS Euro Liquidity Fund Agency	3,876,714.58	15.10
EUR	FR0010875237	2,382.43	Groupama Asset Management Groupama Tres	2,584,509.88	10.07
EUR	LU0187236970	2,120.08	Liquid Euro	2,583,931.08	10.07
EUR	FR0010738229	2,427.23	Ofi Invest ISR Monetaire CT	2,583,666.57	10.06
TOTAL FUNDS				20,654,970.55	80.46
TOTAL INVESTMENT FUNDS				20,654,970.55	80.46
TOTAL INVESTMENT IN SECURITIES				21,953,267.30	85.52
OTHER NET ASSETS				3,717,508.62	14.48
TOTAL NET ASSETS				25,670,775.92	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – LIFT Global Value Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000064602	701,669.00	Acanthe Developpement SA	284,175.95	2.18
EUR	ES0126501131	11,425.00	Alantra Partners SA	103,510.50	0.79
USD	US01609W1027	4,250.00	Alibaba Group Holding Ltd - ADR	285,554.31	2.19
EUR	GB00BNTJ3546	86,164.00	Allfunds Group Plc	451,499.36	3.46
GBP	GB0009697037	8,500.00	Babcock International Group PLC	52,345.03	0.40
USD	CA0679011084	18,000.00	Barrick Gold Corp	280,179.17	2.15
EUR	DE000BAY0017	27,500.00	Bayer AG	725,450.00	5.57
CHF	CH0527044959	2,050.00	Bergbahnen Engelberg-Truebsee-Titlis AG	86,655.10	0.66
EUR	FR0000039299	28,000.00	Bollore SE	153,440.00	1.18
GBP	GB0002875804	15,000.00	British American Tobacco PLC	430,014.92	3.30
USD	VGG1890L1076	1,000.00	Capri Holdings Ltd	30,869.73	0.24
EUR	IT0005244618	310,405.00	Cellularline Spa	816,365.15	6.26
EUR	FR0000121295	787.00	Cie Lebon SA	72,404.00	0.56
USD	US22662X1000	16,119.00	Crimson Wine Group Ltd	89,800.70	0.69
EUR	PTCTT0AM0001	15,000.00	CTT-Correios de Portugal SA	62,850.00	0.48
EUR	FR0000120644	2,600.00	Danone SA	148,408.00	1.14
EUR	FR0013331212	8,279.00	Dont Nod Entertainment SA	15,978.47	0.12
CHF	CH0023405456	1,700.00	Dufry AG	61,619.79	0.47
EUR	FR0014005DA7	3,600.00	Exclusive Networks SA	67,896.00	0.52
EUR	FR0000038184	4,417,593.00	FIPP	565,451.90	4.34
EUR	DE000FTG1111	5,300.00	flatexDEGIRO AG	70,225.00	0.54
USD	CA3518581051	1,700.00	Franco-Nevada Corp	188,021.65	1.44
EUR	DE0005785604	12,500.00	Fresenius SE & Co KGaA	348,500.00	2.67
EUR	ES0116870314	3,000.00	Gas Natural SDG SA	60,480.00	0.46
GBP	GB00B0486M37	1,269,222.00	Goals Soccer Centres PLC	1.50	0.00
EUR	ES0171996095	69,000.00	Grifols SA - Pref	393,990.00	3.02
USD	US45784A1043	19,000.00	Innovage Holding Corp	87,943.26	0.67
GBP	GB0004762810	25,000.00	Johnson Service Group PLC	46,540.71	0.36
EUR	FR0000121485	1,345.00	Kering	455,282.50	3.49
EUR	FR0004027068	393.00	Lanson-BCC	17,920.80	0.14
EUR	FR0006864484	1,424.00	Laurent-Perrier	160,912.00	1.23
EUR	FR0004170017	3,178.00	LNA Sante SA	75,477.50	0.58
EUR	ES0164180012	10,494.00	Miquel y Costas & Miquel SA	136,422.00	1.05
USD	US6323471002	900.00	Nathan's Famous Inc	56,926.09	0.44
USD	US6516391066	8,250.00	Newmont Mining Corp	322,347.42	2.47
HKD	BMG6955J1036	45,000.00	PAX Global Technology Ltd	31,511.55	0.24
GBP	GB00BL9ZF303	15,000.00	Petershill Partners PLC	36,896.34	0.28
EUR	ES0105400008	2,181.00	Proeduca Altus SL	54,525.00	0.42
EUR	ES0173516115	2,400.00	Repsol SA	35,364.00	0.27
GBP	GB00BFZZM640	342,954.00	S4 Capital PLC	170,739.63	1.31
EUR	FR0000120966	1,000.00	Societe BIC SA	55,000.00	0.42
GBP	GB00BGBN7C04	45,000.00	SSP Group Plc	78,623.72	0.60
CHF	CH0012255151	450.00	Swatch Group AG/The	86,018.96	0.66
SEK	SE0016829709	8,000.00	Synsam AB	37,122.81	0.28

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – LIFT Global Value Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	ES0105065009	212,004.00	Talgo SA	852,256.08	6.54
GBP	GB00BP92CJ43	4,500.00	Tate & Lyle PLC	31,746.78	0.24
EUR	FR0000051807	3,250.00	Teleperformance	319,605.00	2.45
EUR	FR001400BMH7	15,367.00	Teract SA	10,265.16	0.08
EUR	FR0013295789	177.00	TFF Group	7,133.10	0.05
USD	US0235865062	650.00	U-Haul Holding Co	36,406.31	0.28
EUR	GB00B10RZP78	3,450.00	Unilever PLC - EUR	176,916.00	1.36
USD	US91332U1016	1,579.00	Unity Software Inc	23,959.07	0.18
EUR	FR0004186856	553.00	Vetoquinol SA	51,816.10	0.40
EUR	FR0000127771	6,300.00	Vivendi SA	61,462.80	0.47
TOTAL EQUITY				9,362,826.92	71.79
BONDS					
GBP	XS1081972850	400,000.00	DFLT DEBLN 5,25% 15/07/2021	2,434.71	0.02
EUR	FR0013367612	300,000.00	Elec De France 4% Perpetual	299,959.50	2.30
EUR	XS2356570239	1,148,557.00	Ohl Operaciones 6.6% 31/03/2026	1,127,008.81	8.65
EUR	XS2361253862	100,000.00	Softbank Grp Cor 2.125% 06/07/2024	99,881.50	0.77
USD	USG91237AB60	1.00	Tullow Oil Plc 10.25% 15/05/2026	0.89	0.00
EUR	XS0221627135	450,000.00	Union Fenosa Pfd 4.64% Perpetual	358,312.50	2.75
TOTAL BONDS				1,887,597.91	14.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,250,424.83	86.28
INVESTMENT FUNDS					
FUNDS					
GBP	BMG670131058	3,260.00	Oakley Capital Investments Ltd/Fund	19,691.26	0.15
TOTAL FUNDS				19,691.26	0.15
TOTAL INVESTMENT FUNDS				19,691.26	0.15
TOTAL INVESTMENT IN SECURITIES				11,270,116.09	86.43
OTHER NET ASSETS				1,762,748.35	13.53
TOTAL NET ASSETS				13,032,864.44	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – LIFT INCOME

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0126501131	9,543.00	Alantra Partners SA	86,459.58	0.35
USD	US01609W1027	1,030.00	Alibaba Group Holding Ltd - ADR	69,204.93	0.28
EUR	GB00BNTJ3546	41,000.00	Allfunds Group Plc	214,840.00	0.88
USD	CA0679011084	13,300.00	Barrick Gold Corp	207,021.28	0.84
EUR	DE000BAY0017	23,000.00	Bayer AG	606,740.00	2.47
CHF	CH0527044959	3,890.00	Bergbahnen Engelberg-Truebsee-Titlis AG	164,433.34	0.67
EUR	FR0000039299	5,000.00	Bollore SE	27,400.00	0.11
GBP	GB0002875804	15,600.00	British American Tobacco PLC	447,215.52	1.82
USD	VGG1890L1076	1,600.00	Capri Holdings Ltd	49,391.56	0.20
EUR	IT0005244618	122,624.00	Cellularline Spa	322,501.12	1.31
EUR	FR0000121295	4.00	Cie Lebon SA	368.00	0.00
EUR	PTCTT0AM0001	8,500.00	CTT-Correios de Portugal SA	35,615.00	0.15
EUR	FR0000120644	3,500.00	Danone SA	199,780.00	0.81
CHF	CH0023405456	2,000.00	Dufry AG	72,493.87	0.30
EUR	ES0130960018	7,100.00	Enagas SA	98,619.00	0.40
EUR	FR0014005DA7	2,000.00	Exclusive Networks SA	37,720.00	0.15
EUR	FR0000038184	65,654.00	FIPP	8,403.71	0.03
EUR	XXAPEQ026440	440,839.00	Food Delivery Brands Alternative Conside	0.44	0.00
EUR	DE0005785604	3,600.00	Fresenius SE & Co KGaA	100,368.00	0.41
EUR	ES0116870314	5,000.00	Gas Natural SDG SA	100,800.00	0.41
EUR	ES0105134011	6,110.00	Gmp Property SOCIMI SA	409,370.00	1.67
EUR	FR0000121485	1,090.00	Kering	368,965.00	1.50
EUR	FR0006864484	150.00	Laurent-Perrier	16,950.00	0.07
EUR	FR0004170017	4,580.00	LNA Sante SA	108,775.00	0.44
EUR	ES0164180012	4,824.00	Miquel y Costas & Miquel SA	62,712.00	0.26
USD	US6516391066	6,600.00	Newmont Mining Corp	257,877.94	1.05
HKD	BMG6955J1036	90,000.00	PAX Global Technology Ltd	63,023.10	0.26
GBP	GB00BL9ZF303	14,165.00	Petershill Partners PLC	34,842.45	0.14
EUR	ES0170884417	4,000.00	Prim SA	42,200.00	0.17
EUR	ES0105400008	1,000.00	Proeduca Altus SL	25,000.00	0.10
EUR	ES0173516115	5,000.00	Repsol SA	73,675.00	0.30
CHF	CH0012032048	300.00	Roche Holding AG	77,738.77	0.32
EUR	FR0000120578	700.00	Sanofi	62,958.00	0.26
EUR	PTSEM0AM0004	2,458.00	Semapa-Sociedade de Investimen	35,346.04	0.14
EUR	FR0000120966	500.00	Societe BIC SA	27,500.00	0.11
GBP	GB00BGBN7C04	30,000.00	SSP Group Plc	52,415.81	0.21
CHF	CH0012255151	320.00	Swatch Group AG/The	61,169.04	0.25
SEK	SE0016829709	12,000.00	Synsam AB	55,684.21	0.23
EUR	ES0105065009	206,271.00	Talgo SA	829,209.42	3.38
GBP	GB00BP92CJ43	5,500.00	Tate & Lyle PLC	38,801.62	0.16
EUR	FR0000051807	1,330.00	Teleperformance	130,792.20	0.53
EUR	GB00B10RZP78	5,900.00	Unilever PLC - EUR	302,552.00	1.23
GBP	GB00BD2NCM38	30,000.00	Warehouse Reit PLC	28,703.05	0.12
TOTAL EQUITY				6,015,636.00	24.49

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
BONDS					
EUR	BE6243179650	200,000.00	Ab Inbev Sa/Nv 2.875% 25/09/2024	199,524.00	0.81
EUR	XS2555178644	100,000.00	Adidas Ag 3% 21/11/2025	99,277.00	0.40
EUR	SE0015483151	90,685.00	AEROF 5.25% 12/06/2025	72,548.00	0.30
EUR	XS1619312173	600,000.00	Apple Inc 0.875% 24/05/2025	586,116.00	2.40
EUR	XS2631416950	600,000.00	Asml Holding Nv 3.5% 06/12/2025	600,048.00	2.45
EUR	FR0013378452	400,000.00	Atos Se 1.75% 07/05/2025	49,394.00	0.20
EUR	XS2153593103	200,000.00	Bat Netherlands 2,375% 07/10/2024	199,147.00	0.81
EUR	XS2133056114	200,000.00	Berkshire Hathwy 0% 12/03/2025	194,997.00	0.79
EUR	XS1200679071	200,000.00	Berkshire Hathwy 1.125% 16/03/2027	188,616.00	0.77
EUR	XS1720922175	200,000.00	British Telecom 1% 21/11/2024	197,820.00	0.81
EUR	DE0001104909	500,000.00	Bundesschatzanw 2.2% 12/12/2024	497,460.00	2.03
EUR	DE000BU22007	450,000.00	Bundesschatzanw 2.5% 13/03/2025	447,455.25	1.82
EUR	NO0011179806	103,519.00	CALLGO Float 29/12/2028	61,076.21	0.25
EUR	FR0013327962	600,000.00	Capgemini Se 1% 18/10/2024	594,912.00	2.42
EUR	XS1657934714	200,000.00	Cellnex Telecom Float 03/08/2027	198,000.00	0.81
EUR	XS1377682676	200,000.00	Coca-Cola Hbc Bv 1.875% 11/11/2024	198,551.00	0.81
EUR	DE0001102374	250,000.00	Deutschland Rep 0.5% 15/02/2025	245,698.75	1.00
EUR	DE0001102390	200,000.00	Deutschland Rep 0.5% 15/02/2026	192,594.00	0.78
EUR	DE0001102366	500,000.00	Deutschland Rep 1% 15/08/2024	498,507.50	2.03
EUR	XS0862952297	300,000.00	Dhl Group Ag 2.875% 11/12/2024	298,951.50	1.22
EUR	XS1896660989	500,000.00	Diageo Fin Plc 1% 22/04/2025	489,400.00	1.99
EUR	FR0013367612	300,000.00	Elec De France 4% Perpetual	299,959.50	1.22
EUR	FR0010800540	400,000.00	Elec De France 4.625% 11/09/2024	400,500.00	1.63
EUR	FR001400PIA0	100,000.00	Elo Saca 5.875% 17/04/2028	98,489.50	0.40
EUR	FR0011962398	450,000.00	France O.A.T. 1.75% 25/11/2024	446,719.50	1.82
EUR	XS1147605791	300,000.00	Glaxosmithkline 1.375% 02/12/2024	297,019.50	1.21
EUR	XS2599731473	400,000.00	Heineken Nv 3.875% 23/09/2024	399,888.00	1.63
EUR	XS2583741934	100,000.00	Ibm Corp 3.375% 06/02/2027	99,891.00	0.41
EUR	XS2408491947	200,000.00	Jde Peet'S Nv 0.244% 16/01/2025	196,158.00	0.80
EUR	XS2531438351	200,000.00	John Deere Bank 2.5% 14/09/2026	196,180.00	0.80
EUR	FR001400KI02	200,000.00	Kering 3.75% 05/09/2025	200,174.00	0.82
EUR	XS2534891978	100,000.00	Knorr-Bremse Ag 3.25% 21/09/2027	99,390.50	0.40
EUR	XS2634593854	200,000.00	Linde Plc 3.625% 12/06/2025	199,877.00	0.81
EUR	FR001400HX73	600,000.00	L'Oreal Sa 3.125% 19/05/2025	597,330.00	2.43
EUR	FR001400HJE7	600,000.00	Lvmh Moet Hennes 3.375% 21/10/2025	599,127.00	2.44
EUR	XS1440976535	200,000.00	Molson Coors 1.25% 15/07/2024	199,810.00	0.81
EUR	NL0011220108	300,000.00	Netherlands Govt 0.25% 15/07/2025	291,189.00	1.19
EUR	NL0010733424	500,000.00	Netherlands Govt 2% 15/07/2024	499,720.00	2.04
EUR	XS2356570239	585,000.00	Ohi Operaciones 6.6% 31/03/2026	574,024.76	2.35
EUR	FR0012173862	300,000.00	Pernod Ricard Sa 2.125% 27/09/2024	298,708.50	1.22
EUR	XS1716243719	400,000.00	Philip Morris In 0.625% 08/11/2024	395,548.00	1.62
EUR	XS1040105980	200,000.00	Philip Morris In 2.875% 03/03/2026	197,618.00	0.81
EUR	XS2810308846	600,000.00	Procter & Gamble 3.15% 29/04/2028	599,118.00	2.44
EUR	XS2430287529	100,000.00	Prosus Nv 1.207% 19/01/2026	95,778.00	0.39

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS0863127279	300,000.00	Rio Tinto Financ 2.875% 11/12/2024	298,563.00	1.22
EUR	FR0013324340	200,000.00	Sanofi 1% 21/03/2026	192,234.00	0.78
EUR	FR001400H5F4	600,000.00	Schneider Elec 3.375% 06/04/2025	598,254.00	2.44
EUR	XS2526839175	400,000.00	Siemens Finan 2.25% 10/03/2025	396,310.00	1.61
EUR	NO0012826033	168,000.00	Skill Bidco ApsSKIBID Float 02/03/2028	174,501.60	0.71
EUR	XS2361253862	200,000.00	Softbank Grp Cor 2.125% 06/07/2024	199,763.00	0.81
EUR	FR001400L248	600,000.00	Thales Sa 4% 18/10/2025	601,854.00	2.45
EUR	XS1405775708	100,000.00	Thermo Fisher 0.75% 12/09/2024	99,369.00	0.40
EUR	XS0221627135	800,000.00	Union Fenosa Pfd 4.64% Perpetual	637,000.00	2.60
USD	US91282CKJ98	400,000.00	Us Treasury N/B 4.5% 15/04/2027	372,413.34	1.52
USD	US91282CKR15	300,000.00	Us Treasury N/B 4.5% 15/05/2027	279,353.74	1.14
USD	US91282CJF95	400,000.00	Us Treasury N/B 4.875% 31/10/2028	379,820.48	1.55
EUR	FR001400HQD4	200,000.00	Vinci Sa 3.375% 04/02/2025	199,539.00	0.81
EUR	XS2479941499	200,000.00	Visa Inc 1.5% 15/06/2026	193,295.00	0.79
TOTAL BONDS				18,014,581.13	73.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				24,030,217.13	97.91
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XXALOA026441	38,191.59	Food DB Loan 12.25% 17/01/2025	38,191.59	0.16
TOTAL BONDS				38,191.59	0.16
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				38,191.59	0.16
TOTAL INVESTMENT IN SECURITIES				24,068,408.72	98.07
OTHER NET ASSETS				472,556.29	1.93
TOTAL NET ASSETS				24,540,965.01	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Conservative Multi Asset

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	JE00B1VS3770	30,945.00	WisdomTree Physical Gold	6,288,024.00	8.34
TOTAL BONDS				6,288,024.00	8.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				6,288,024.00	8.34
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010017731	60.14	Allianz Securicash SRI IC EUR Acc	7,591,440.45	10.06
EUR	FR0007435920	667.96	Amundi Cash Institutions SRI I Cap Acc	7,593,534.12	10.07
EUR	LU0568620305	43,786.54	Amundi Funds - Cash EUR M2 EUR C Acc	4,556,427.77	6.04
EUR	IE00B3KF1681	71,911.86	BlackRock ICS Euro Liquidity Fund Agency	7,593,669.49	10.07
EUR	LU0346388456	106,838.25	Fidelity Funds - European Smaller Compan	3,634,637.27	4.82
EUR	FR0010213355	0.00	Groupama Asset Management Groupama Entr	5.47	0.00
EUR	FR0010875237	4,900.02	Groupama Asset Management Groupama Tres	5,315,637.53	7.05
EUR	LU0187236970	4,983.41	Liquid Euro	6,073,730.27	8.05
EUR	LU1307986676	275,399.14	MFS Meridian Funds - U.S. Corporate Bond	2,847,627.06	3.77
EUR	FR0010738229	4,992.16	Ofi Invest ISR Monetaire CT	5,313,903.97	7.04
EUR	LU0248177411	47,717.46	Schroder ISF Emerging Markets C Acc	932,862.03	1.24
EUR	LU0329573587	23,494.24	Threadneedle Lux - Pan European Small Ca	1,355,626.93	1.80
EUR	LU0848113352	26,557.07	UBS Lux Bond SICAV - USD Corporates USD	2,843,200.24	3.77
TOTAL FUNDS				55,652,302.60	73.78
TOTAL INVESTMENT FUNDS				55,652,302.60	73.78
TOTAL INVESTMENT IN SECURITIES				61,940,326.60	82.12
OTHER NET ASSETS				13,500,609.30	17.90
TOTAL NET ASSETS				75,440,935.90	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Flexible Bonds

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS2830327446	600,000.00	A2A Spa 5% Perpetual	595,140.00	0.24
EUR	ES0365936048	1,000,000.00	Abanca Corp 5.5% 18/05/2026	1,012,595.00	0.41
EUR	XS2698998593	700,000.00	Acciona Filiales 5.125% 23/04/2031	724,111.50	0.30
EUR	XS2458558934	1,000,000.00	Acciona Financia 1.2% 17/03/2025	973,585.00	0.40
EUR	ES0200002113	1,000,000.00	Adif Alta Veloci 3.65% 30/04/2034	986,820.00	0.40
EUR	DE000A3823H4	1,500,000.00	Allianz Se 4.851% 26/07/2054	1,540,792.50	0.63
EUR	XS2583211201	800,000.00	Amco Spa 4.625% 06/02/2027	808,684.00	0.33
EUR	XS2830466301	2,000,000.00	American Tower 4.1% 16/05/2034	1,984,460.00	0.81
EUR	XS2537060746	100,000.00	Arcelormittal Sa 4.875% 26/09/2026	102,271.50	0.04
EUR	XS1140860534	1,200,000.00	Assicurazioni 4.596% Perp	1,198,752.00	0.49
EUR	XS2678749990	100,000.00	Assicurazioni 5.272% 12/09/2033	104,888.50	0.04
EUR	XS2590758822	500,000.00	At&T Inc 4.3% 18/11/2034	516,875.00	0.21
EUR	XS2798125907	600,000.00	Atradius Credito 5% 17/04/2034	599,796.00	0.24
EUR	XS2737652474	900,000.00	Axa Sa 6.375% Perpetual	922,477.50	0.38
EUR	ES0313040075	500,000.00	Banca March Sa Float 17/11/2025	479,500.00	0.20
EUR	XS2620201421	5,800,000.00	Banco Bilbao Viz 4.125% 10/05/2026	5,816,211.00	2.37
EUR	XS2535283548	2,300,000.00	Banco Cred Soc C 8% 22/09/2026	2,408,387.50	0.98
EUR	ES0213900220	900,000.00	Banco Santander 1% Perpetual	879,007.50	0.36
EUR	XS2538366878	4,700,000.00	Banco Santander 3.625% 27/09/2026	4,693,984.00	1.92
EUR	XS2102912966	1,800,000.00	Banco Santander 4.375% Perpetual	1,727,874.00	0.71
EUR	ES0413679327	1,000,000.00	Bankinter Sa 1% 05/02/2025	983,105.00	0.40
EUR	ES02136790P3	100,000.00	Bankinter Sa 4.875% 13/09/2031	104,555.00	0.04
EUR	XS2199369070	1,000,000.00	Bankinter Sa 6.25% Perpetual	1,001,345.00	0.41
USD	US055291AC24	600,000.00	Bbv Intl Fin 7% 01/12/2025	566,884.10	0.23
EUR	XS1190632999	1,500,000.00	Bnp Paribas 2.375% 17/02/2025	1,483,920.00	0.61
EUR	FR001400F2H9	1,000,000.00	Bnp Paribas 7.375% Perpetual	1,041,415.00	0.43
EUR	FR001400OTTO	1,500,000.00	Bnp ParibasBNP Float 20/03/2026	1,499,820.00	0.61
EUR	IT0005561458	3,000,000.00	Bots 0% 13/09/2024	2,979,150.00	1.22
EUR	IT0005580003	4,000,000.00	Bots 0% 14/01/2025	3,924,940.00	1.60
EUR	IT0005582868	2,000,000.00	Bots 0% 14/02/2025	1,956,140.00	0.80
EUR	IT0005586349	3,000,000.00	Bots 0% 14/03/2025	2,927,325.00	1.19
EUR	IT0005570855	2,500,000.00	Bots 0% 14/11/2024	2,466,187.50	1.01
EUR	IT0005589046	5,100,000.00	Bots 0% 30/09/2024	5,054,584.50	2.06
EUR	IT0005581506	4,500,000.00	Bots 0% 31/07/2024	4,486,680.00	1.83
EUR	FR0128379387	4,000,000.00	Btf 0% 03/07/2024	3,999,220.00	1.63
EUR	FR0128379460	3,000,000.00	Btf 0% 11/12/2024	2,951,985.00	1.20
EUR	FR0128379452	2,500,000.00	Btf 0% 14/11/2024	2,466,650.00	1.01
EUR	FR0128379445	3,000,000.00	Btf 0% 16/10/2024	2,968,320.00	1.21
EUR	FR0128227784	4,500,000.00	Btf 0% 18/09/2024	4,464,652.50	1.82
EUR	FR0128227776	5,000,000.00	Btf 0% 21/08/2024	4,974,725.00	2.03
EUR	XS2200150766	3,500,000.00	Caixabank 0.75% 10/07/2026	3,395,192.50	1.39
EUR	XS2558978883	1,500,000.00	Caixabank 6.25% 23/02/2033	1,579,500.00	0.64
EUR	XS2257580857	4,000,000.00	Cellnex Telecom 0.75% 20/11/2031	3,295,100.00	1.34
EUR	XS2800064912	2,000,000.00	Cepsa Finance Sa 4.125% 11/04/2031	1,960,030.00	0.80
EUR	XS2838370414	800,000.00	Cez As 4.25% 11/06/2032	796,488.00	0.33

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	FR001400F620	1,500,000.00	Cnp Assurances 5.25% 18/07/2053	1,538,062.50	0.63
EUR	XS2193657561	2,000,000.00	Conti-Gummi Fin 1.125% 25/09/2024	1,986,690.00	0.81
EUR	FR001400Q7X2	900,000.00	Covivio Hotels 4.125% 23/05/2033	877,446.00	0.36
EUR	XS2815976126	400,000.00	Cpi Property Gro 7% 07/05/2029	393,318.00	0.16
EUR	FR0012222297	1,300,000.00	Crdt Agr Assr 4,5% Perpetual	1,291,940.00	0.53
EUR	FR0013508512	1,000,000.00	Cred Agricole Sa 1% 22/04/2026	977,065.00	0.40
EUR	FR001400D0Y0	2,500,000.00	Cred Agricole Sa 4% 12/10/2026	2,504,887.50	1.02
EUR	CH0537261858	3,500,000.00	Credit Suisse 3.25% 02/04/2026	3,480,382.50	1.42
EUR	XS2747600109	800,000.00	E ON SE 3,75% 15/01/2036	789,096.00	0.32
EUR	PTEDP4OM0025	1,500,000.00	Edp Sa 5.943% 23/04/2083	1,564,777.50	0.64
EUR	XS2699159351	500,000.00	Edp Servicios 4.375% 04/04/2032	517,685.00	0.21
EUR	XS2848960683	1,500,000.00	El Corte Ingles 4.25% 26/06/2031	1,500,187.50	0.61
EUR	FR001400QR88	2,000,000.00	Elec De France 4.75% 17/06/2044	2,001,540.00	0.82
EUR	FR001400PIA0	1,000,000.00	Elo Saca 5.875% 17/04/2028	984,895.00	0.40
EUR	XS2751598322	3,400,000.00	Enagas Fin Sa 3.625% 24/01/2034	3,313,419.00	1.35
EUR	XS2589260996	500,000.00	Enel Fin Intl Nv 4.5% 20/02/2043	497,735.00	0.20
EUR	XS2576550243	1,000,000.00	Enel Spa 6.625% Perpetual	1,079,635.00	0.44
EUR	FR001400OJE3	2,000,000.00	Engie 4.25% 06/03/2044	1,940,560.00	0.79
EUR	FR001400QOL3	1,800,000.00	Engie 5.125% Perpetual	1,789,011.00	0.73
EUR	XS2623956773	800,000.00	Eni Spa 4.25% 19/05/2033	819,556.00	0.33
EUR	XS2853679053	1,000,000.00	Erg Spa 4.125% 03/07/2030	995,210.00	0.41
EUR	EU000A3K4EQ8	2,700,000.00	Eu Bill 0% 05/07/2024	2,699,176.50	1.10
EUR	EU000A3K4ET2	3,500,000.00	Eu Bill 0% 06/09/2024	3,476,690.00	1.42
EUR	EU000A3K4EZ9	3,500,000.00	Eu Bill 0% 06/12/2024	3,445,925.00	1.41
EUR	EU000A3K4EX4	3,000,000.00	Eu Bill 0% 08/11/2024	2,961,930.00	1.21
EUR	EU000A3K4ER6	2,000,000.00	Eu Bill 0% 09/08/2024	1,992,280.00	0.81
EUR	EU000A3K4EY2	4,500,000.00	European Union 3.375% 05/10/2054	4,336,852.50	1.77
EUR	XS2337285865	1,400,000.00	Femsa 1% 28/05/2033	1,062,299.00	0.43
EUR	XS2680945479	1,700,000.00	Ferrovial Se 4.375% 13/09/2030	1,740,570.50	0.71
EUR	DE000BU0E121	2,000,000.00	German T-Bill 0% 11/12/2024	1,970,270.00	0.80
EUR	DE000BU0E105	3,000,000.00	German T-Bill 0% 16/10/2024	2,970,690.00	1.21
EUR	DE000BU0E071	4,000,000.00	German T-Bill 0% 17/07/2024	3,994,540.00	1.63
EUR	DE000BU0E089	1,000,000.00	German T-Bill 0% 21/08/2024	995,310.00	0.41
EUR	XS2051397961	1,400,000.00	Glencore Finance 0,625% 11/09/2024	1,390,970.00	0.57
EUR	XS2648080229	2,200,000.00	Heathrow Fndg 4.5% 11/07/2033	2,259,917.00	0.92
EUR	XS2842061421	1,000,000.00	Heidelberg Mater 3.95% 19/07/2034	986,745.00	0.40
EUR	XS2486589596	2,600,000.00	Hsbc Holdings 3.019% 15/06/2027	2,562,261.00	1.05
EUR	ES0344251014	200,000.00	Ibercaja 5.625% 07/06/2027	206,500.00	0.08
EUR	XS2244941147	1,700,000.00	Iberdrola Intl 2.25% Perpetual	1,537,905.00	0.63
EUR	XS2764264607	2,300,000.00	Ing Groep Nv 3.875% 12/08/2029	2,313,512.50	0.94
EUR	XS1509942923	1,000,000.00	Inmobiliaria Col 1.45% 28/10/2024	991,825.00	0.40
USD	XS2725962398	200,000.00	Intesa Sanpaolo 7.2% 28/11/2033	200,418.07	0.08
EUR	XS2597970800	1,700,000.00	Intesa Sanpaolo Float 17/03/2025	1,704,335.00	0.70
EUR	XS2764455619	1,000,000.00	Koninklijke Kpn 3.875% 16/02/2036	986,865.00	0.40
EUR	ES0343307015	2,200,000.00	Kutxabank 0,5% 25/09/2024	2,183,115.00	0.89
EUR	ES0343307023	1,300,000.00	Kutxabank 4% 01/02/2028	1,311,349.00	0.54
EUR	ES0L02407051	3,000,000.00	Letras 0% 05/07/2024	2,999,145.00	1.22
EUR	ES0L02502075	3,000,000.00	Letras 0% 07/02/2025	2,938,320.00	1.20
EUR	ES0L02503073	4,000,000.00	Letras 0% 07/03/2025	3,907,360.00	1.59

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	ES0L02408091	4,100,000.00	Letras 0% 09/08/2024	4,084,584.00	1.67
EUR	ES0L02501101	4,000,000.00	Letras 0% 10/01/2025	3,928,180.00	1.60
EUR	ES0L02504113	1,000,000.00	Letras 0% 11/04/2025	974,030.00	0.40
EUR	XS2148623106	2,400,000.00	Lloyds Bk Gr Plc 3.5% 01/04/2026	2,394,144.00	0.98
EUR	XS2723556572	1,000,000.00	Macquarie Group 4.7471% 23/01/2030	1,045,055.00	0.43
EUR	XS2081500907	500,000.00	Medio Ambiente 1.661% 04/12/2026	478,160.00	0.20
EUR	XS2089229806	1,300,000.00	Merlin Propertie 1.875% 04/12/2034	1,028,066.00	0.42
EUR	XS2790333616	1,000,000.00	Morgan StanleyMS Float 19/03/2027	1,002,565.00	0.41
EUR	XS2680745382	1,300,000.00	Natl Grid Na Inc 4.668% 12/09/2033	1,351,109.50	0.55
EUR	XS1821883102	200,000.00	Netflix Inc 3.625% 15/05/2027	200,943.00	0.08
EUR	XS2676816940	2,700,000.00	Nordea Bank Abp 4.375% 06/09/2026	2,717,752.50	1.11
EUR	XS2831524728	1,100,000.00	Pandora A/S 3.875% 31/05/2030	1,095,902.50	0.45
USD	US71654QDF63	700,000.00	Petroleos Mexico 6.95% 28/01/2060	431,914.89	0.18
EUR	XS2802892054	2,000,000.00	Porsche Se 4.125% 27/09/2032	1,987,790.00	0.81
EUR	XS1002121454	600,000.00	RABOBK 6,5% Perpetual	652,281.00	0.27
EUR	FR001400P3E2	1,000,000.00	Rci Banque 4.125% 04/04/2031	994,415.00	0.41
EUR	XS2771494940	800,000.00	Ren Finance Bv 3.5% 27/02/2032	787,536.00	0.32
EUR	XS2185997884	1,600,000.00	Repsol Intl Fin 3,75% Perpetual	1,580,848.00	0.65
EUR	XS2629470761	900,000.00	Robert Bosch 4.375% 02/06/2043	915,813.00	0.37
EUR	XS2813108870	1,200,000.00	Skandinav EnskilSEB Float 03/05/2027	1,200,636.00	0.49
EUR	XS2767499945	2,500,000.00	Snam 3.875% 19/02/2034	2,463,525.00	1.01
EUR	XS1195574881	1,000,000.00	Societe Generale 2.625% 27/02/2025	989,470.00	0.40
EUR	XS2854423469	1,200,000.00	Softbank Grp Cor 5.75% 08/07/2032	1,195,800.00	0.49
EUR	XS2183818637	1,000,000.00	Standard Chart 2,5% 09/09/2030	980,840.00	0.40
EUR	FR001400LZO4	1,200,000.00	Suez 4.5% 13/11/2033	1,227,000.00	0.50
EUR	XS2827708145	1,800,000.00	Swisscom Fin 3.875% 29/05/2044	1,782,171.00	0.73
EUR	XS2809670099	500,000.00	Sydney Airport F 4.125% 30/04/2036	503,747.50	0.21
EUR	XS2753311393	4,400,000.00	Telefonica Emis 4.055% 24/01/2036	4,377,252.00	1.79
EUR	XS2462605671	200,000.00	Telefonica Europ 7.125% Perpetual	217,340.00	0.09
USD	US879385AD49	1,500,000.00	Telefonica Europ 8.25% 15/09/2030	1,584,343.51	0.65
USD	US912810TP30	3,700,000.00	Tsy Infl lx N/B 1.5% 15/02/2053	3,053,947.62	1.25
EUR	IT0005585051	1,800,000.00	Unicredit Spa 4% 05/03/2034	1,777,635.00	0.73
EUR	IT0005598989	2,200,000.00	Unicredit Spa 4.2% 11/06/2034	2,156,506.00	0.88
EUR	XS0221627135	450,000.00	Union Fenosa Pfd 4.64% Perpetual	358,312.50	0.15
EUR	FR001400MLN4	500,000.00	Urw 4.125% 11/12/2030	501,380.00	0.20
EUR	FR001400PAJ8	800,000.00	Valeo Se 4.5% 11/04/2030	784,728.00	0.32
EUR	XS2770514946	500,000.00	Verizon Comm Inc 3.75% 28/02/2036	493,590.00	0.20
EUR	XS2225204010	2,000,000.00	Vodafone Group 3% 27/08/2080	1,811,780.00	0.74
EUR	XS2187689034	2,200,000.00	Volkswagen Intfn 3.5% Perpetual	2,173,347.00	0.89
EUR	DE000A3MP4W5	1,100,000.00	Vonovia Se 1.625% 01/09/2051	616,907.50	0.25
TOTAL BONDS				240,275,649.19	98.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				240,275,649.19	98.08

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0505223216	900,000.00	GESTPAG 0%CP 11/07/2024	898,470.16	0.37
EUR	ES0500090B66	1,000,000.00	JUNTA DE ANDALUCIA 0%CP 25/10/2024	987,778.44	0.40
EUR	XS2829209720	800,000.00	Romania 5.25% 30/05/2032	779,520.00	0.32
TOTAL BONDS				2,665,768.60	1.09
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				2,665,768.60	1.09
TOTAL INVESTMENT IN SECURITIES				242,941,417.79	99.17
OTHER NET ASSETS				2,058,132.29	0.84
TOTAL NET ASSETS				244,999,550.08	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma High Income Bond

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS2830327446	400,000.00	A2A Spa 5% Perpetual	396,760.00	0.45
EUR	ES0365936048	500,000.00	Abanca Corp 5.5% 18/05/2026	506,297.50	0.58
EUR	XS2698998593	700,000.00	Acciona Filiales 5.125% 23/04/2031	724,111.50	0.83
EUR	DE000A3823H4	1,000,000.00	Allianz Se 4.851% 26/07/2054	1,027,195.00	1.17
EUR	XS2583211201	300,000.00	Amco Spa 4.625% 06/02/2027	303,256.50	0.35
EUR	XS2830466301	1,100,000.00	American Tower 4.1% 16/05/2034	1,091,453.00	1.25
EUR	XS1140860534	800,000.00	Assicurazioni 4.596% Perp	799,168.00	0.91
EUR	XS2590758822	200,000.00	At&T Inc 4.3% 18/11/2034	206,750.00	0.24
EUR	XS2798125907	500,000.00	Atradius Credito 5% 17/04/2034	499,830.00	0.57
EUR	XS2737652474	700,000.00	Axa Sa 6.375% Perpetual	717,482.50	0.82
EUR	XS2620201421	1,300,000.00	Banco Bilbao Viz 4.125% 10/05/2026	1,303,633.50	1.49
EUR	XS2535283548	1,400,000.00	Banco Cred Soc C 8% 22/09/2026	1,465,975.00	1.67
EUR	ES0213900220	600,000.00	Banco Santander 1% Perpetual	586,005.00	0.67
EUR	XS2102912966	1,600,000.00	Banco Santander 4.375% Perpetual	1,535,888.00	1.75
EUR	XS2199369070	800,000.00	Bankinter Sa 6,25% Perpetual	801,076.00	0.91
USD	US055291AC24	350,000.00	Bbv Intl Fin 7% 01/12/2025	330,682.39	0.38
EUR	FR001400F2H9	1,200,000.00	Bnp Paribas 7.375% Perpetual	1,249,698.00	1.43
EUR	IT0005561458	1,200,000.00	Bots 0% 13/09/2024	1,191,660.00	1.36
EUR	IT0005582868	700,000.00	Bots 0% 14/02/2025	684,649.00	0.78
EUR	IT0005596538	1,500,000.00	Bots 0% 29/11/2024	1,477,462.50	1.69
EUR	IT0005581506	800,000.00	Bots 0% 31/07/2024	797,632.00	0.91
EUR	XS2388557998	100,000.00	Bp Cap Mky Bv 1.467% 21/09/2041	68,058.50	0.08
EUR	FR0128379460	2,500,000.00	Btf 0% 11/12/2024	2,459,987.50	2.81
EUR	FR0128379452	1,500,000.00	Btf 0% 14/11/2024	1,479,990.00	1.69
EUR	XS2200150766	600,000.00	Caixabank 0.75% 10/07/2026	582,033.00	0.66
EUR	XS2558978883	1,500,000.00	Caixabank 6.25% 23/02/2033	1,579,500.00	1.80
EUR	XS2257580857	2,600,000.00	Cellnex Telecom 0.75% 20/11/2031	2,141,815.00	2.45
EUR	XS2800064912	1,200,000.00	Cepsa Finance Sa 4.125% 11/04/2031	1,176,018.00	1.34
EUR	XS2838370414	500,000.00	Cez As 4.25% 11/06/2032	497,805.00	0.57
EUR	FR001400F620	1,000,000.00	Cnp Assurances 5.25% 18/07/2053	1,025,375.00	1.17
EUR	FR001400Q7X2	500,000.00	Covivio Hotels 4.125% 23/05/2033	487,470.00	0.56
EUR	XS2815976126	200,000.00	Cpi Property Gro 7% 07/05/2029	196,659.00	0.22
EUR	FR0012222297	700,000.00	Crdt Agr Assr 4,5% Perpetual	695,660.00	0.79
EUR	FR0013508512	500,000.00	Cred Agricole Sa 1% 22/04/2026	488,532.50	0.56
EUR	FR001400D0Y0	200,000.00	Cred Agricole Sa 4% 12/10/2026	200,391.00	0.23
EUR	CH0537261858	1,500,000.00	Credit Suisse 3.25% 02/04/2026	1,491,592.50	1.70
EUR	PTEDP4OM0025	1,000,000.00	Edp Sa 5.943% 23/04/2083	1,043,185.00	1.19
EUR	XS2848960683	1,000,000.00	El Corte Ingles 4.25% 26/06/2031	1,000,125.00	1.14
EUR	FR001400QR88	1,200,000.00	Elec De France 4.75% 17/06/2044	1,200,924.00	1.37
EUR	FR001400PIA0	800,000.00	Elo Saca 5.875% 17/04/2028	787,916.00	0.90
EUR	XS2751598322	1,900,000.00	Enagas Fin Sa 3.625% 24/01/2034	1,851,616.50	2.11
EUR	XS2589260996	200,000.00	Enel Fin Intl Nv 4.5% 20/02/2043	199,094.00	0.23
EUR	XS2576550243	800,000.00	Enel Spa 6.625% Perpetual	863,708.00	0.99
EUR	FR001400OJE3	1,000,000.00	Engie 4.25% 06/03/2044	970,280.00	1.11
EUR	FR001400QOL3	1,100,000.00	Engie 5.125% Perpetual	1,093,284.50	1.25

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma High Income Bond (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2623956773	500,000.00	Eni Spa 4.25% 19/05/2033	512,222.50	0.58
EUR	XS2853679053	200,000.00	Erg Spa 4.125% 03/07/2030	199,042.00	0.23
EUR	EU000A3K4EY2	2,500,000.00	European Union 3.375% 05/10/2054	2,409,362.50	2.75
EUR	XS2337285865	700,000.00	Femsa 1% 28/05/2033	531,149.50	0.61
EUR	XS2680945479	800,000.00	Ferrovial Se 4.375% 13/09/2030	819,092.00	0.94
EUR	DE000BU0E105	1,500,000.00	German T-Bill 0% 16/10/2024	1,485,345.00	1.70
EUR	DE000BU0E097	500,000.00	German T-Bill 0% 18/09/2024	496,425.00	0.57
EUR	XS2648080229	1,200,000.00	Heathrow Fndg 4.5% 11/07/2033	1,232,682.00	1.41
EUR	XS2842061421	700,000.00	Heidelberg Mater 3.95% 19/07/2034	690,721.50	0.79
EUR	XS2486589596	1,500,000.00	Hsbc Holdings 3.019% 15/06/2027	1,478,227.50	1.69
EUR	ES0344251014	100,000.00	Ibercaja 5.625% 07/06/2027	103,250.00	0.12
EUR	XS2244941147	1,400,000.00	Iberdrola Intl 2.25% Perpetual	1,266,510.00	1.45
EUR	XS2764264607	1,200,000.00	Ing Groep Nv 3.875% 12/08/2029	1,207,050.00	1.38
USD	XS2725962398	200,000.00	Intesa Sanpaolo 7.2% 28/11/2033	200,418.07	0.23
EUR	XS2764455619	600,000.00	Koninklijke Kpn 3.875% 16/02/2036	592,119.00	0.68
EUR	ES0343307015	300,000.00	Kutxabank 0.5% 25/09/2024	297,697.50	0.34
EUR	ES0L02503073	1,000,000.00	Letras 0% 07/03/2025	976,840.00	1.12
EUR	ES0L02501101	2,500,000.00	Letras 0% 10/01/2025	2,455,112.50	2.80
EUR	XS2148623106	1,200,000.00	Lloyds Bk Gr Plc 3.5% 01/04/2026	1,197,072.00	1.37
EUR	XS2723556572	600,000.00	Macquarie Group 4.7471% 23/01/2030	627,033.00	0.72
EUR	XS2089229806	900,000.00	Merlin Propertie 1.875% 04/12/2034	711,738.00	0.81
EUR	XS2680745382	700,000.00	Natl Grid Na Inc 4.668% 12/09/2033	727,520.50	0.83
EUR	XS2676816940	1,000,000.00	Nordea Bank Abp 4.375% 06/09/2026	1,006,575.00	1.15
EUR	XS2831524728	800,000.00	Pandora A/S 3.875% 31/05/2030	797,020.00	0.91
USD	US71654QDF63	600,000.00	Petroleos Mexico 6.95% 28/01/2060	370,212.77	0.42
EUR	XS2802892054	1,400,000.00	Porsche Se 4.125% 27/09/2032	1,391,453.00	1.59
EUR	XS1002121454	450,000.00	RABOBK 6.5% Perpetual	489,210.75	0.56
EUR	FR001400P3E2	700,000.00	Rci Banque 4.125% 04/04/2031	696,090.50	0.79
EUR	XS2185997884	1,200,000.00	Repsol Intl Fin 3.75% Perpetual	1,185,636.00	1.35
EUR	XS2629470761	700,000.00	Robert Bosch 4.375% 02/06/2043	712,299.00	0.81
EUR	XS2767499945	1,200,000.00	Snam 3.875% 19/02/2034	1,182,492.00	1.35
EUR	XS2854423469	800,000.00	Softbank Grp Cor 5.75% 08/07/2032	797,200.00	0.91
EUR	XS2183818637	700,000.00	Standard Chart 2.5% 09/09/2030	686,588.00	0.78
EUR	FR001400LZO4	500,000.00	Suez 4.5% 13/11/2033	511,250.00	0.58
EUR	XS2827708145	1,200,000.00	Swisscom Fin 3.875% 29/05/2044	1,188,114.00	1.36
EUR	XS2809670099	300,000.00	Sydney Airport F 4.125% 30/04/2036	302,248.50	0.35
EUR	XS2753311393	2,100,000.00	Telefonica Emis 4.055% 24/01/2036	2,089,143.00	2.39
EUR	XS2462605671	200,000.00	Telefonica Europ 7.125% Perpetual	217,340.00	0.25
USD	US879385AD49	750,000.00	Telefonica Europ 8.25% 15/09/2030	792,171.75	0.90
USD	US912810TP30	2,100,000.00	Tsy Infl Ix N/B 1.5% 15/02/2053	1,733,321.62	1.98
EUR	IT0005585051	1,600,000.00	Unicredit Spa 4% 05/03/2034	1,580,120.00	1.80
EUR	IT0005598989	1,200,000.00	Unicredit Spa 4.2% 11/06/2034	1,176,276.00	1.34
EUR	XS0221627135	200,000.00	Union Fenosa Pfd 4.64% Perpetual	159,250.00	0.18
EUR	FR001400MLN4	300,000.00	Urw 4.125% 11/12/2030	300,828.00	0.34
EUR	FR001400PAJ8	500,000.00	Valeo Se 4.5% 11/04/2030	490,455.00	0.56
EUR	XS2770514946	300,000.00	Verizon Comm Inc 3.75% 28/02/2036	296,154.00	0.34
EUR	XS2225204010	1,500,000.00	Vodafone Group 3% 27/08/2080	1,358,835.00	1.55
EUR	XS2187689034	1,800,000.00	Volkswagen Intfn 3.5% Perpetual	1,778,193.00	2.03
EUR	DE000A3MP4W5	600,000.00	Vonovia Se 1.625% 01/09/2051	336,495.00	0.38
TOTAL BONDS				85,119,287.35	97.20

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

Statement of Investments as at June 30, 2024 (continued)
(expressed in EUR)

DIP – Paradigma High Income Bond (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				85,119,287.35	97.20
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2829209720	600,000.00	Romania 5.25% 30/05/2032	584,640.00	0.67
TOTAL BONDS				584,640.00	0.67
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				584,640.00	0.67
TOTAL INVESTMENT IN SECURITIES				85,703,927.35	97.87
OTHER NET ASSETS				1,883,943.29	2.15
TOTAL NET ASSETS				87,587,870.64	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Paradigma Stable Return

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	FR0128227792	4,000,000.00	Btf 0% 02/01/2025	3,928,900.00	8.09
EUR	FR0127921338	6,700,000.00	Btf 0% 04/09/2024	6,656,651.00	13.71
EUR	DE000BU0E139	4,800,000.00	German T-Bill 0% 15/01/2025	4,714,392.00	9.71
EUR	DE000BU0E097	6,800,000.00	German T-Bill 0% 18/09/2024	6,751,380.00	13.90
USD	IE00B4ND3602	56,052.00	iShares Physical Gold ETC	2,369,289.69	4.88
EUR	ES0L02410048	10,400,000.00	Letras 0% 04/10/2024	10,309,780.00	21.23
TOTAL BONDS				34,730,392.69	71.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				34,730,392.69	71.52
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US912797HE00	3,000,000.00	Treasury Bill 0% 31/10/2024	2,748,696.03	5.66
TOTAL BONDS				2,748,696.03	5.66
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				2,748,696.03	5.66
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYXYK40	181,393.00	iShares J.P. Morgan USD EM Bond UCITS ET	930,381.15	1.92
TOTAL FUNDS				930,381.15	1.92
TOTAL INVESTMENT FUNDS				930,381.15	1.92
TOTAL INVESTMENT IN SECURITIES				38,409,469.87	79.10
OTHER NET ASSETS				10,146,776.35	20.90
TOTAL NET ASSETS				48,556,246.22	100.00

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Value Catalyst Equity Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0157097017	309,994.00	Almirall SA	2,913,943.60	2.42
USD	US00215W1009	93,318.00	ASE Technology Holding Co Ltd - ADR	994,486.34	0.83
GBP	CY0106002112	929,752.00	Atalaya Mining PLC	4,760,393.42	3.95
EUR	LU1704650164	116,609.00	Befesa SA	3,621,875.54	3.01
EUR	DE000A288904	61,693.00	CompuGroup Medical SE & Co KgaA	1,468,293.40	1.22
EUR	ES0105563003	29,205.00	Corp ACCIONA Energias Renovables SA	561,612.15	0.47
USD	MHY2065G1219	138,407.00	DHT Holdings Inc	1,494,371.96	1.24
USD	US26875P1012	24,747.00	EOG Resources Inc	2,906,779.48	2.42
EUR	ES0105223004	374,491.00	Gestamp Automocion SA	1,041,084.98	0.86
USD	BMG9456A1009	262,278.00	Golar LNG Ltd	7,673,026.60	6.37
NOK	BMG4233B1090	728,180.00	Hafnia Ltd	5,714,388.47	4.74
USD	MHY410531021	96,206.00	International Seaways Inc	5,308,567.36	4.42
USD	US006881065	993,593.00	Kosmos Energy Ltd	5,136,716.33	4.26
CHF	CH0013841017	6,875.00	Lonza Group AG	3,501,620.21	2.91
EUR	IT0004931058	566,852.00	Maire Tecnimont SpA	4,387,434.48	3.64
USD	US6443931000	60,943.00	New Fortress Energy Inc	1,250,025.33	1.04
DKK	DK0010287663	14,940.00	NKT A/S	1,221,075.99	1.01
USD	GB00BMXNWH07	89,241.00	Noble Corp PLC	3,718,375.00	3.09
NOK	NO0003055501	338,728.00	Nordic Semiconductor ASA	4,225,802.49	3.51
EUR	NL0010558797	138,705.00	OCI NV	3,161,086.95	2.62
NOK	BMG671801022	1,026,002.00	Odjell Drilling Ltd	5,215,103.25	4.33
DKK	DK0060094928	63,497.00	Orsted A/S	3,155,564.11	2.62
CHF	CH1110760852	53,544.00	PolyPeptide Group AG	1,590,459.89	1.32
TWD	TW0006239007	347,750.00	Powertech Technology Inc	1,882,245.70	1.56
USD	US7960508882	2,942.00	Samsung Electronics - GDR	4,063,232.55	3.37
EUR	FR0013227113	35,087.00	SOITEC	3,656,065.40	3.04
EUR	NL0000226223	30,007.00	STMicroelectronics NV	1,106,508.13	0.92
EUR	FI0009005961	136,330.00	Stora Enso OYJ	1,738,889.15	1.44
USD	US8740391003	32,636.00	Taiwan Semiconductor Manufactu-ADR	5,293,452.00	4.39
USD	US88032Q1094	102,732.00	Tencent Holdings Ltd	4,540,301.90	3.77
KRW	KR7064760002	44,630.00	Tokai Carbon Korea Co Ltd	4,054,260.91	3.37
EUR	FR0000120271	26,697.00	TotalEnergies SE	1,664,024.01	1.38
EUR	ES0132945017	960,550.00	Tubacex SA	3,112,182.00	2.58
EUR	FR0000054470	75,454.00	Ubisoft Entertainment SA	1,542,279.76	1.28
EUR	FR0013447729	118,010.00	Verallia SA	3,998,178.80	3.32
GBP	GB00BJDQQ870	377,772.00	Watches of Switzerland Group PLC	1,845,083.83	1.53
TOTAL EQUITY				113,518,791.47	94.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				113,518,791.47	94.25
TOTAL INVESTMENT IN SECURITIES				113,518,791.47	94.25
OTHER NET ASSETS				6,930,240.64	5.75
TOTAL NET ASSETS				120,449,032.11	100.00

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

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

DIP – Taltrack Equity Managers Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1998017088	20,585.03	abrdn SICAV I-European Sustain	318,582.16	4.86
EUR	LU1339879246	6,322.73	Alger SICAV - The Alger American Asset G	874,054.06	13.32
EUR	LU1896775290	150,820.88	Artemis Funds Lux - US Select I ACCUMULA	265,429.67	4.05
EUR	LU1295556887	54,365.24	Capital Intl Fd New Perspective-ZH EUR	1,107,963.55	16.89
EUR	LU1111643042	230.10	Elewa-Elewa Europ Selec-I EUR Acc	506,871.18	7.73
EUR	LU1759635029	70,126.44	Goldman Sachs - SICAV I - GS Global CORE	1,133,243.32	17.28
EUR	LU0906985758	13,171.80	Goldman Sachs - SICAV I - GS Japan Eq Pt	452,846.62	6.90
EUR	LU0320897043	2,139.32	Robeco Capital Growth - US Premium Equit	779,311.23	11.88
EUR	LU1319833791	42,605.23	T Rowe-US Equity Fund-I Eur H-Acc	981,624.50	14.96
TOTAL FUNDS				6,419,926.29	97.87
TOTAL INVESTMENT FUNDS				6,419,926.29	97.87
TOTAL INVESTMENT IN SECURITIES				6,419,926.29	97.87
OTHER NET ASSETS				139,917.21	2.13
TOTAL NET ASSETS				6,559,843.50	100.00

Notes to the financial statements as at June 30, 2024

Note 1 – General information

Disciplined Investment Process (DIP) (the “Fund”) has been established in Luxembourg as a mutual investment fund (“Fonds Commun de Placement”) with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of December 17, 2010, as amended, on undertakings for collective investment. The Fund was created for an indefinite term in Luxembourg on July 30, 2010.

Disciplined Investment Process (DIP) (The “Fund”) is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund with separate Sub-Funds constituting each a separate portfolio of assets and liabilities.

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The Board of Directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

As at June 30, 2024, the following Sub-Funds are active:

- DIP – Diversified Allocation, launched on July 25, 2012 and expressed in EUR.
- DIP – European Equities Fund, launched on March 7, 2014 and expressed in EUR.
- DIP – Flexible Equities, launched on October 29, 2010 and expressed in EUR.
- DIP – LIFT Global Value Fund, launched on August 04 2016, and expressed in EUR.
- DIP – LIFT INCOME, launched on January 08, 2020 and expressed in EUR.
- DIP – Paradigma Conservative Multi Asset, launched on July 25, 2012 and expressed in EUR.
- DIP – Paradigma Flexible Bonds, launched on October 29, 2010 and expressed in EUR.
- DIP – Paradigma High Income Bonds, launched on August 18, 2022 and expressed in EUR.
- DIP – Paradigma Stable Return launched on May 11, 2023 and expressed in EUR.
- DIP – Paradigma Value Catalyst Equity, launched on October 06, 2021 and expressed in EUR.
- DIP – Taltrack Equity Managers Fund, launched on September 09, 2014 and expressed in EUR.

Notes to the financial statements as at June 30, 2024 (continued)

Note 1 – General information (continued)

As at June 30, 2024, the Sub-Funds may offer the following classes of units:

DIP – Diversified Allocation	Class A, Class C
DIP – European Equities Fund	Class A, Class C
DIP – Flexible Equities	Class A, Class C
DIP – LIFT Global Value Fund	Class A, Class B, Class C
DIP – LIFT INCOME	Class F1, Class F2, Class R1, Class R2, Class C
DIP – Paradigma Conservative Multi Asset	Class A, Class C
DIP – Paradigma Flexible Bonds	Class A, Class C
DIP – Paradigma High Income Bond	Class A, Class C, Class DA, Class DC
DIP – Paradigma Stable Return	Class A, Class C, Class G, Class I, Class Z
DIP – Paradigma Value Catalyst Equity	Class A, Class C, Class F
DIP – Taltrack Equity Managers Fund	Class A, Class C

– Investment in Class A, Class B (USD), Class F1, Class F2, Class G, Class I, Class R1, Class R2, is open to retail and institutional investors.

– Investment in Class C, Class D (USD), Class DC, is reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company.

– Investment in Class DA is a yearly distribution of Income Class with a minimum investment higher than 1,000,000 Euros.

– Investment in Class F, Class Z, is reserved for Founders.

Notes to the financial statements as at June 30, 2024 (continued)**Note 2 – Significant accounting policies****2.1 Presentation of the financial statements**

The financial statements for the Fund's first year are December 31, 2011 and subsequently on 31 December of each year.

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("UCIs") under the going concern basis of accounting.

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market, which constitutes the main market for such asset is used.
- The value of the Total Return Swap is based on the closing prices of the underlying assets, cash in hand and income received and as well any expenses incurred within the Prime brokerage account of Morgan Stanley.
- The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted, if necessary, with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2023, and June 30, 2024, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

Notes to the financial statements as at June 30, 2024 (continued)

Note 2 – Significant accounting policies (continued)

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates vs EUR prevailing as at June 30, 2024 are as follows for all Sub-Funds except DIP – Paradigma Stable Return:

Currency	Exchange rate	Currency	Exchange rate
AUD	1.605628	KRW	1,475.095000
CAD	1.465450	NOK	11.430400
CHF	0.962840	SEK	11.356900
DKK	7.457300	SGD	1.452660
GBP	0.847645	TWD	34.733510
HKD	8.368360	USD	1.071600
JPY	172.369000		

The exchange rates vs EUR prevailing as at June 30, 2024 are as follows for the Sub-Fund DIP – Paradigma Stable Return, which is using a different pricing source as the Sub-Fund is investing mainly in American markets:

Currency	Exchange rate	Currency	Exchange rate
AUD	1.606382	KRW	1,474.750000
BRL	5.993500	MXN	19.585020
CAD	1.465535	NOK	11.444560
CHF	0.962815	NZD	1.759020
CLP	1,008.245000	PEN	4.114800
CNH	7.820940	PHP	62.788810
COP	4,445.101000	SEK	11.354720
GBP	0.847268	SGD	1.452730
HKD	8.366230	TRY	35.079560
IDR	17,544.182000	TWD	34.733510
ILS	4.044000	USD	1.071340
INR	89.175910	ZAR	19.499200
JPY	172.393000		

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash, or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period end are disclosed in Note 12.

Notes to the financial statements as at June 30, 2024 (continued)

Note 2 – Significant accounting policies (continued)

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts as at period end are disclosed in Note 11.

2.9 Total Return Swaps

Total return swaps are valued at their fair value based on the underlying asset.

A total return swap ("TRS") is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket, or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

Outstanding Total return swaps contracts as at period end are disclosed in Note 13.

2.10 Options

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market.

2.11 Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis.

2.12 Other expenses

The caption "Other expenses" is mainly composed by any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable, and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted.

2.13 Dilution levy

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the unitholders interest in the Fund. In order to prevent this effect, call "dilution", the management company of the Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of units. If charged, the dilution levy is paid into the relevant Sub-Fund and become part of the relevant Sub-Fund.

The dilution levy for each Sub-Fund is calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission, and transfer taxes.

The need to charge a dilution levy depends on the volume of subscriptions, redemptions, or conversions.

The management company may charge a discretionary dilution levy on the subscription, redemption and/or conversion of units, if in its opinion, the existing unitholder (for subscriptions) or remaining unitholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a Sub-Fund is in constant decline (large volume redemption requests);
- on a Sub-Fund experiencing substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the Sub-Fund's entire assets;
- in all other cases where the management company considers the interests of unitholders require the imposition of a dilution levy.

In any case, the dilution levy shall not exceed 3% of the net asset value per unit. The management company ensures that the principle of equal treatment between unitholders is complied with when applying or waiving the dilution levy.

No dilution levy was charged during the period.

Notes to the financial statements as at June 30, 2024 (continued)

Note 3 – Management company fees

The Management Company is entitled to a management company fee out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Funds	Management Company Fee per year
DIP – Diversified Allocation	0.05% per year with a minimum of EUR 7,500
DIP – European Equities Fund	included in the All-In Management Fee
DIP – Flexible Equities	0.05% per year with a minimum of EUR 7,500
DIP – LIFT Global Value Fund	0.05% per year with a minimum of EUR 3,000
DIP – LIFT INCOME	0.05% per year with a minimum of EUR 3,000
DIP – Paradigma Conservative Multi Asset	included in the All-In Management Fee
DIP – Paradigma Flexible Bonds	included in the All-In Management Fee
DIP – Paradigma High Income Bond	included in the All-In Management Fee
DIP – Paradigma Stable Return	all Class A - included in the All-In Management Fee all other Classes C, G, I, Z: 0.05% per year with a minimum of EUR 3,000
DIP – Paradigma Value Catalyst Equity	0.05% per year with a minimum of EUR 3,000
DIP – Taltrack Equity Managers Fund	0.05% per year with a minimum of EUR 7,500

Note 4 – Administrative agent fees

The Administrative agent is entitled to a fee, payable monthly and calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fee is established as follows:

Sub-Funds	Administration Fee per year
DIP – Diversified Allocation	0.09% per year with a minimum of EUR 16,000
DIP – European Equities Fund	0.09% per year with a minimum of EUR 16,000
DIP – Flexible Equities	0.09% per year with a minimum of EUR 16,000
DIP – LIFT Global Value Fund	0.09% per year with a minimum of EUR 16,000
DIP – LIFT INCOME	0.09% per year with a minimum of EUR 16,000
DIP – Paradigma Conservative Multi Asset	0.09% per year with a minimum of EUR 16,000
DIP – Paradigma Flexible Bonds	0.09% per year with a minimum of EUR 16,000
DIP – Paradigma High Income Bond	0.09% per year with a minimum of EUR 16,000
DIP – Paradigma Stable Return	0.09% per year with a minimum of EUR 16,000
DIP – Paradigma Value Catalyst Equity	0.09% per year with a minimum of EUR 16,000
DIP – Taltrack Equity Managers Fund	0.09% per year with a minimum of EUR 16,000

Note 5 – Depositary bank fees

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.06% p.a. up to EUR 75 million; 0.045% p.a. from EUR 75 million to 250 million and 0.025% p.a. above EUR 250 million, with a minimum of EUR 10,000 per year for the whole Fund.

A supplementary Depositary Control Fee of 0.005% of the net assets and per Sub-Fund is also payable monthly and calculated on the average net assets of the month.

Note 6 – Transfer agent fees

The Registrar and Transfer Agent fee is payable monthly in arrears and an annual flat rate is applied of EUR 4,000 per Sub-Fund with an additional EUR 500 per annum per unit class after the 2nd unit class.

Notes to the financial statements as at June 30, 2024 (continued)

Note 7 – Subscription tax (“taxe d’abonnement”)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement”) at the rate of 0,05% per annum, except for the Sub-Funds and class of unit which benefit from a reduced tax rate of 0,01%, like money market Sub-Funds and the class of unit dedicated to institutional investors.

A Sub-Fund or class of unit may be exempted of “taxe d’abonnement” to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

Note 8 – Investment management fees, advisory fees, and sub-investment management fees

The investment management fee, the advisory fee, and the sub-investment management fee are payable monthly in arrears and are calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fees are established as follows:

Sub-Funds	All-In Management Fee	Investment Management Fee per year	Advisory Fee per year ¹	Sub-Investment Management Fee per year
DIP – Diversified Allocation	Class A - n/a Class C - n/a	Class A - 1.00% Class C - 0.80%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – European Equities Fund	Class A - 1.55% min EUR 7,500 Class C - 1.05% min EUR 7,500	Class A - included in the All-In Management Fee Class C - included in the All-In Management Fee	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Flexible Equities	Class A - n/a Class C - n/a	Class A - 1.50% Class C - 1.20%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – LIFT Global Value Fund	Class A - n/a Class B - n/a Class C - n/a	Class A - 1.10% Class B - 1.80% Class C - 1.15%	Class A - 0.55% Class B - 0.90% Class C - 0.575%	Class A - n/a Class B - n/a Class C - n/a
DIP – LIFT INCOME	Class F1 - n/a Class F2 - n/a Class R1 - n/a Class R2 - n/a Class C - n/a	Class F1 - 0.45% Class F2 - 0.45% Class R1 - 1.25% Class R2 - 1.25% Class C - 0.75%	Class F1 - 0.225% Class F2 - 0.225% Class R1 - 0.625% Class R2 - 0.625% Class C - 0.375%	Class F1 - n/a Class F2 - n/a Class R1 - n/a Class R2 - n/a Class C - n/a
DIP – Paradigma Conservative Multi Asset	Class A - 1.00% min EUR 5,000 Class C - 0.55% min EUR 5,000	Class A - included in the All-In Management Fee Class C - included in the All-In Management Fee	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Paradigma Flexible Bonds	Class A - 1.00% min EUR 5,000 Class C - 0.55% min EUR 5,000	Class A - included in the All-In Management Fee Class C - included in the All-In Management Fee	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Paradigma High Income Bond	Class A - 1.05% min EUR 3,000 Class C - 0.60% min EUR 3,000 Class DA - 1.05% min EUR 3,000 Class DC - 0.60% min EUR 3,000	Class A - included in the All-In Management Fee Class C - included in the All-In Management Fee Class DA - included in the All-In Management Fee Class DC - included in the All-In Management Fee	Class A - n/a Class C - n/a Class DA - n/a Class DC - n/a	Class A - n/a Class C - n/a Class DA - n/a Class DC - n/a
DIP – Paradigma Stable Return	Class A - 1.54% min EUR 3,000 Class C - n/a Class G - n/a Class I - n/a Class Z - n/a	all Class A - included in the All-In Management Fee all Class C - 0.79% all Class G - 0.24% all Class I - 0.79% all Class Z - n/a	Class A - n/a Class C - n/a Class G - n/a Class I - n/a Class Z - n/a	Class A - n/a Class C - n/a Class G - n/a Class I - n/a Class Z - n/a
DIP – Paradigma Value Catalyst Equity	Class A - n/a Class C - n/a Class F - n/a	Class A - 1.35% Class C - 0.85% Class F - 0.75%	Class A - n/a Class C - n/a Class F - n/a	Class A - n/a Class C - n/a Class F - n/a
DIP – Taltrack Equity Managers Fund	Class A - n/a Class C - n/a	Class A - 0.90% Class C - 0.72%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a

¹ Out of the Investment management fee

Notes to the financial statements as at June 30, 2024 (continued)

Note 9 – Performance fees

The Investment Manager is entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee for such Sub-Fund(s) where the Net Asset Value per Unit of such Sub-Fund(s) outperforms its high water mark. The high water mark is defined as the greater of the following two figures; the last highest Net Asset Value per Unit on which performance fee has been paid or the initial Net Asset Value per Unit. The performance fee is payable yearly. Exceptionally, the Performance Fee is payable quarterly on DIP – Value Catalyst Equity Fund) in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided for each Sub-Fund or Class thereof. Such fee is established as follows:

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
DIP – Diversified Allocation	Class A - 9%	EUR 0.00	0.000%
DIP – European Equities Fund	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 0.00	0.000%
DIP – Flexible Equities	Class A - 10%	EUR 12,641.44	0.000%
	Class C - 10%	EUR 1,591.95	0.044%
DIP – LIFT Global Value Fund	Class A - n/a	n/a	n/a
	Class B - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP – LIFT INCOME	Class F1 - n/a	n/a	n/a
	Class R1 - n/a	n/a	n/a
	Class R2 - n/a	n/a	n/a
DIP – Paradigma Conservative Multi Asset	Class A - 5%	EUR 41,670.48	0.063%
	Class C - 5%	EUR 6,923.15	0.072%
DIP – Paradigma Flexible Bonds	Class A - 5%	EUR 61,492.48	0.038%
	Class C - 5%	EUR 47,760.34	0.057%
DIP – Paradigma High Income Bond	Class A - 5%	EUR 20,149.92	0.040%
	Class C - 5%	EUR 13,431.01	0.055%
	Class DA- 5%	EUR 5,203.50	0.041%
DIP – Paradigma Stable Return	Class A - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP – Paradigma Value Catalyst Equity	Class A - 10%	EUR 554,674.65	0.706%
	Class C - 10%	EUR 216,943.80	0.740%
	Class F - 5%	EUR 46,217.44	0.375%
	Class Z - n/a	n/a	n/a
DIP – Taltrack Equity Managers Fund	Class A - 5%	EUR 22,674.81	0.000%
	Class C - 5%	EUR 3,588.57	0.000%

Note 10 – Dividend distributions

No dividend will be paid to the unitholders in the Category capitalization in all Units.

The distribution of dividends to the unitholders in the category distribution may be proposed by the Board of Directors of the Fund.

Dividends distributed by each Sub-Fund may be paid in cash or reinvested in additional units of the Sub-Fund at the net asset value of the units as of the date on which such dividend are declared.

For distribution units in issue of DIP Sub-Funds, as of June 17, 2024 the Board of Directors of the Fund has declared dividends for record date June 13, 2024, ex-date June 14, 2024 and value date June 18 2024. The declared dividends is for the following:

Sub-Fund	Share Classes	Unit Dividend	Total amount	Ex-Date	Pay Date
DIP - LIFT Income	R2	EUR 0.20	EUR 47,496.42	14-Jun-24	18-Jun-24

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2024, are as follows:

DIP – Paradigma Stable Return

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
18-Sep-24	UBS AG	CAD	274,369.20	USD	200,000.00	893.40
18-Sep-24	UBS AG	CHF	968,806.52	USD	1,100,000.00	(10,579.00)
15-Jul-24	UBS AG	TWD	3,230,900.00	USD	100,000.00	(292.59)
18-Sep-24	UBS AG	COP	7,962,273,000.00	USD	1,900,000.00	(4,944.76)
18-Sep-24	UBS AG	EUR	4,879,427.22	AUD	5,265,170.34	(15,918.01)
18-Sep-24	UBS AG	EUR	110,929.46	EUR	119,752.21	(411.56)
18-Sep-24	UBS AG	EUR	430,000.00	EUR	461,959.32	496.09
18-Sep-24	UBS AG	EUR	200,000.00	COP	214,733.74	353.07
18-Sep-24	UBS AG	NZD	1,360,000.00	USD	835,260.32	(6,501.46)
18-Sep-24	UBS AG	AUD	1,060,000.00	USD	706,163.31	2,115.04
20-Sep-24	UBS AG	USD	200,000.00	USD	6,436,400.00	789.11
18-Sep-24	UBS AG	USD	200,000.00	CAD	1,094,068.00	5,830.82
20-Sep-24	UBS AG	USD	400,000.00	USD	549,224,000.00	512.60
18-Sep-24	UBS AG	INR	359,718,650.00	USD	4,300,000.00	3,788.55
18-Sep-24	UBS AG	USD	11,656.00	NZD	15,999.79	(58.48)
20-Sep-24	UBS AG	USD	4,170,063.59	USD	134,311,910.00	13,259.54
18-Sep-24	UBS AG	USD	507,208.01	USD	765,000.00	(3,785.46)
03-Sep-24	UBS AG	USD	1,600,000.00	USD	8,351,424.00	110,937.52
20-Sep-24	UBS AG	USD	4,019,866.98	USD	65,699,902,000.00	10,568.56
20-Sep-24	UBS AG	USD	100,000.00	USD	138,058,000.00	(381.77)
18-Sep-24	UBS AG	EUR	310,000.00	EUR	333,490.96	(62.87)
18-Sep-24	UBS AG	EUR	1,545,539.96	CHF	1,668,169.13	(5,458.74)
18-Sep-24	UBS AG	EUR	90,198.08	USD	97,206.18	(179.90)
18-Sep-24	UBS AG	GBP	1,045,000.00	USD	1,326,529.27	(4,078.20)
18-Sep-24	UBS AG	USD	100,000.00	USD	380,512.00	932.78
18-Sep-24	UBS AG	USD	200,000.00	USD	749,122.80	755.44
18-Sep-24	UBS AG	USD	833,092.82	KRW	1,359,000.00	5,046.90
18-Sep-24	UBS AG	INR	359,942,250.00	EUR	4,300,000.00	6,285.78
18-Sep-24	UBS AG	JPY	167,359,640.00	EUR	1,000,000.00	(20,906.18)
18-Sep-24	UBS AG	USD	4,516,192.85	TRY	378,362,121.14	(10,249.42)
17-Sep-24	UBS AG	USD	1,500,000.00	USD	1,403,024,010.00	9,185.47
18-Sep-24	UBS AG	USD	283,685.09	USD	462,000.00	2,154.73
18-Sep-24	UBS AG	MXN	23,874,994.00	CZK	1,300,000.00	(9,815.66)
18-Sep-24	UBS AG	USD	7,700,000.00	USD	645,244,600.00	(19,115.58)
20-Sep-24	UBS AG	USD	2,551,555.00	USD	3,488,026,717.00	13,720.02
18-Sep-24	UBS AG	USD	4,300,000.00	USD	360,514,150.00	(12,724.25)
18-Sep-24	UBS AG	USD	100,000.00	USD	1,644,500,000.00	(318.22)
18-Sep-24	UBS AG	EUR	500,000.00	USD	546,201.00	(7,860.25)
19-Mar-25	UBS AG	EUR	500,000.00	EUR	5,795,588.00	(11,070.55)
18-Sep-24	UBS AG	EUR	4,850,000.00	ZAR	5,230,822.00	(13,400.04)
18-Sep-24	UBS AG	NZD	666,818.90	USD	408,303.88	(2,038.74)
18-Sep-24	UBS AG	NZD	1,075,181.00	USD	661,340.82	(6,078.43)
18-Sep-24	UBS AG	BRL	3,760,315.26	JPY	677,000.00	(10,152.55)
18-Sep-24	UBS AG	USD	1,900,000.00	USD	8,041,389,000.00	(12,735.69)
18-Sep-24	UBS AG	USD	100,000.00	JPY	15,902,690.00	(59.20)
18-Sep-24	UBS AG	USD	300,000.00	CHF	4,922,700,000.00	(339.07)
18-Sep-24	UBS AG	ZAR	33,700,371.13	USD	1,786,846.75	49,794.16

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
18-Sep-24	UBS AG	USD	200,000.00	USD	274,275.00	(827.41)
18-Sep-24	UBS AG	USD	546,970.10	USD	500,000.00	8,544.48
18-Sep-24	UBS AG	USD	1,898,947.53	JPY	35,866,340.33	(55,898.21)
18-Sep-24	UBS AG	USD	700,000.00	USD	7,464,656.50	(170.71)
15-Jul-24	UBS AG	USD	300,000.00	USD	414,336,000.00	(211.08)
18-Sep-24	UBS AG	USD	3,500,000.00	USD	292,915,000.00	(4,450.09)
18-Sep-24	UBS AG	USD	100,000.00	USD	8,369,700.00	(135.00)
18-Sep-24	UBS AG	CAD	960,862.37	CLP	703,000.00	716.50
18-Sep-24	UBS AG	EUR	1,000,000.00	USD	168,029,230.00	16,845.06
03-Sep-24	UBS AG	EUR	115,350.68	USD	125,700.16	(1,606.63)
18-Sep-24	UBS AG	EUR	653,298.23	PHP	705,199.70	(2,369.24)
18-Sep-24	UBS AG	EUR	505,000.00	JPY	544,642.00	(1,385.37)
18-Sep-24	UBS AG	EUR	500,000.00	USD	536,757.05	954.83
18-Sep-24	UBS AG	USD	200,000.00	USD	760,878.00	1,901.04
18-Sep-24	UBS AG	INR	359,783,150.00	USD	4,300,000.00	4,508.90
18-Sep-24	UBS AG	INR	292,854,450.00	USD	3,500,000.00	3,756.03
18-Sep-24	UBS AG	JPY	291,584,653.60	TWD	1,880,000.00	(42,253.36)
18-Sep-24	UBS AG	USD	102,216.61	TWD	386,450.32	1,560.08
18-Sep-24	UBS AG	USD	400,000.00	BRL	61,862,880.00	9,902.11
18-Sep-24	UBS AG	USD	921,000.00	EUR	9,812,610.30	539.50
18-Sep-24	UBS AG	MXN	26,251,246.00	USD	1,400,000.00	16,638.07
18-Sep-24	UBS AG	USD	1,270,000.00	USD	23,643,219.16	(6,585.32)
18-Sep-24	UBS AG	NOK	7,660,736.42	USD	720,000.00	(1,329.69)
18-Sep-24	UBS AG	USD	94,785.35	USD	378,765,088.00	4,402.99
18-Sep-24	UBS AG	USD	126,384.80	MXN	100,000.00	(128.45)
18-Sep-24	UBS AG	USD	100,000.00	JPY	382,670.00	408.33
18-Sep-24	UBS AG	EUR	400,000.00	USD	434,340.00	(3,841.92)
18-Sep-24	UBS AG	EUR	15,830.67	CHF	17,093.25	(61.99)
18-Sep-24	UBS AG	EUR	882,000.00	USD	948,325.43	297.28
18-Sep-24	UBS AG	AUD	1,760,314.73	CAD	1,166,437.00	9,365.10
18-Sep-24	UBS AG	GBP	352,121.05	TRY	448,750.11	(3,022.15)
03-Sep-24	UBS AG	BRL	541,793.00	EUR	100,000.00	(3,598.92)
18-Sep-24	UBS AG	USD	1,800,000.00	CZK	7,611,642,000.00	(10,599.51)
18-Sep-24	UBS AG	USD	537,443.00	USD	500,000.00	(313.33)
18-Sep-24	UBS AG	USD	703,000.00	EUR	111,697,202.47	156.38
18-Sep-24	UBS AG	ZAR	26,383,799.40	USD	1,400,000.00	37,966.65
18-Sep-24	UBS AG	USD	3,679,129.84	USD	569,158,774.00	90,179.65
18-Sep-24	UBS AG	USD	664,744.00	USD	1,000,000.00	(3,339.69)
18-Sep-24	UBS AG	USD	700,000.00	EUR	7,371,783.44	1,420.24
18-Sep-24	UBS AG	USD	2,651,848.71	BRL	2,100,000.00	(4,779.73)
03-Sep-24	UBS AG	USD	200,000.00	KRW	1,045,934.00	13,532.49
03-Sep-24	UBS AG	USD	700,000.00	AUD	3,732,400.00	35,412.28
18-Sep-24	UBS AG	USD	200,000.00	MXN	274,833.80	(1,208.71)
18-Sep-24	UBS AG	USD	100,000.00	USD	5,885,560.00	(596.34)
03-Sep-24	UBS AG	BRL	3,690,412.74	USD	707,000.00	(48,644.44)
18-Sep-24	UBS AG	USD	661,208.29	USD	615,000.00	(242.77)
18-Sep-24	UBS AG	USD	1,200,000.00	USD	1,644,776.40	(4,368.37)
18-Sep-24	UBS AG	USD	4,830,763.50	USD	4,500,000.00	(8,606.21)

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
18-Sep-24	UBS AG	USD	1,005,020.65	USD	935,000.00	(583.84)
15-Jul-24	UBS AG	KRW	414,156,000.00	USD	300,000.00	90.95
18-Sep-24	UBS AG	USD	3,300,000.00	USD	12,480,699.00	49,299.50
20-Sep-24	UBS AG	USD	5,236,207.81	SEK	37,766,096.46	28,038.46
18-Sep-24	UBS AG	USD	3,600,000.00	CHF	13,659,109.20	43,136.48
18-Sep-24	UBS AG	NOK	9,541,517.72	EUR	897,646.59	(2,477.51)
03-Sep-24	UBS AG	USD	300,000.00	PHP	1,588,923.00	16,958.12
17-Sep-24	UBS AG	USD	109,916.47	USD	101,740,884.00	1,733.76
19-Mar-25	UBS AG	SEK	5,797,094.85	AUD	500,000.00	11,218.03
18-Sep-24	UBS AG	CHF	963,131.34	EUR	1,094,000.00	(10,931.18)
18-Sep-24	UBS AG	EUR	200,000.00	USD	214,931.20	168.76
18-Sep-24	UBS AG	GBP	771,000.00	JPY	978,873.17	(3,159.31)
18-Sep-24	UBS AG	PEN	12,411,630.00	EUR	3,300,000.00	(66,038.51)
18-Sep-24	UBS AG	BRL	1,114,199.60	NOK	200,000.00	(2,449.72)
18-Sep-24	UBS AG	USD	1,264,853.00	SEK	1,000,000.00	(347.02)
18-Sep-24	UBS AG	USD	5,696,387.00	CAD	5,300,000.00	(3,794.30)
18-Sep-24	UBS AG	INR	292,785,500.00	USD	3,500,000.00	2,985.98
18-Sep-24	UBS AG	INR	58,558,710.00	USD	700,000.00	615.17
18-Sep-24	UBS AG	USD	58,301.48	USD	608,258.75	622.14
18-Sep-24	UBS AG	USD	2,308,077.05	USD	2,045,524.05	8,764.68
18-Sep-24	UBS AG	USD	4,072,239.59	INR	239,749,033.90	(25,477.89)
18-Sep-24	UBS AG	USD	94,936.90	TWD	14,687,608.00	2,321.57
18-Sep-24	UBS AG	USD	689,870.34	INR	640,000.00	1,405.72
03-Sep-24	UBS AG	USD	147,760.49	GBP	769,672.56	10,509.40
18-Sep-24	UBS AG	TRY	62,499,188.60	USD	1,756,956.18	(4,217.42)
28-Aug-24	UBS AG	CNH	2,161,620.00	USD	300,000.00	(2,383.41)
18-Sep-24	UBS AG	COP	7,769,889,000.00	USD	1,850,000.00	(1,005.48)
18-Sep-24	UBS AG	EUR	1,000,000.00	USD	168,055,880.00	16,690.47
18-Sep-24	UBS AG	EUR	4,500,000.00	PLN	4,850,819.55	(10,080.41)
18-Sep-24	UBS AG	EUR	4,500,000.00	EUR	4,836,086.91	3,671.19
18-Sep-24	UBS AG	USD	300,000.00	EUR	47,063,445.90	3,561.66
18-Sep-24	UBS AG	USD	1,100,000.00	USD	970,180.20	9,048.69
18-Sep-24	UBS AG	USD	200,000.00	USD	11,774,400.00	(1,244.93)
20-Sep-24	UBS AG	USD	200,000.00	USD	1,450,959.60	(10.97)
18-Sep-24	UBS AG	INR	16,765,480.00	USD	200,000.00	560.18
18-Sep-24	UBS AG	ZAR	3,613,241.00	PHP	200,000.00	(2,520.81)
18-Sep-24	UBS AG	USD	2,191,567.22	KRW	8,168,108.65	18,331.45
18-Sep-24	UBS AG	USD	1,560,771.56	CNH	29,047,505.50	(7,637.46)
18-Sep-24	UBS AG	MXN	3,717,460.40	ZAR	200,000.00	727.46
18-Sep-24	UBS AG	USD	1,400,000.00	EUR	26,297,223.40	(19,198.74)
18-Sep-24	UBS AG	USD	100,000.00	EUR	15,505,158.00	2,246.76
15-Jul-24	UBS AG	USD	100,000.00	USD	3,230,370.00	307.77
18-Sep-24	UBS AG	USD	797,249.05	USD	1,300,000.00	5,130.55
20-Sep-24	UBS AG	USD	100,000.00	USD	137,827,280.00	(225.32)
Total						170,696.97

Notes to the financial statements as at June 30, 2024 (continued)

Note 12 – Futures contracts

The futures contracts opened as at June 30, 2024, with the broker being Santander are as follows:

DIP – Diversified Allocation

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	- 17.00	EURO STOXX 50 Price EUR	20-09-24	(831,983.40)	4,250.00
Total					4,250.00

DIP – European Equities Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
NOK	75	OMX Oslo 20 GI Index	19-07-24	838,730.49	15,734.36
EUR	17	STOXX Europe 600 Price Index EUR	20-09-24	434,707.00	(3,094.00)
NOK	1	OMX Oslo 20 GI Index	19-07-24	11,183.07	208.92
Total					12,849.28

DIP – Flexible Equities

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
CHF	1	Swiss Market Index	20-09-24	124,567.22	(695.86)
NOK	90	OMX Oslo 20 GI Index	19-07-24	1,006,476.59	9,196.53
USD	5	FTSE China A50 Index	30-07-24	56,357.04	(223.96)
USD	18	Utilities Select Sector Index	20-09-24	1,159,888.02	(11,086.23)
USD	111	FTSE China A50 Index	30-07-24	1,251,126.20	(5,179.17)
HKD	5	Hang Seng Index	30-07-24	529,333.41	(8,334.97)
HKD	1	Hang Seng Index	30-07-24	105,866.68	(1,672.97)
NOK	42	OMX Oslo 20 GI Index	19-07-24	469,689.07	4,291.71
USD	3	Consumer Staples Select Sector Index	20-09-24	217,010.08	(1,651.74)
USD	8	Consumer Staples Select Sector Index	20-09-24	578,693.54	(5,823.07)
SGD	3	MSCI Singapore Free Index	30-07-24	64,681.34	536.95
USD	4	Consumer Staples Select Sector Index	20-09-24	289,346.77	(4,516.61)
USD	2	Energy Select Sector Index	20-09-24	179,165.73	(93.32)
HKD	1	Hang Seng Index	30-07-24	105,866.68	(1,643.09)
USD	2	NASDAQ 100 Stock Index	20-09-24	734,709.59	3,322.14
USD	5	Energy Select Sector Index	20-09-24	447,914.33	(186.64)
SGD	43	MSCI Singapore Free Index	30-07-24	927,099.25	7,696.23
HKD	4	Hang Seng Index	30-07-24	423,466.72	(6,691.87)
USD	10	S&P 500 Mini	20-09-24	2,547,816.35	(11,991.41)
GBP	12	FTSE 100 Index	20-09-24	1,155,783.85	(3,468.43)
USD	7	Utilities Select Sector Index	20-09-24	451,067.56	(1,698.39)
USD	2	Consumer Staples Select Sector Index	20-09-24	144,673.39	(2,239.64)
Total					(42,153.81)

Notes to the financial statements as at June 30, 2024 (continued)

Note 12 – Futures contracts (continued)

DIP – Paradigma Conservative Multi Asset

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	20	GBP/USD Cross Rate	16-09-24	1,166,480.03	(17,147.26)
USD	-80	JPY/USD Cross Rate	16-09-24	(9,331,840.24)	144,643.52
USD	1	NASDAQ 100 Stock Index	20-09-24	367,354.80	1,670.40
USD	14	WN US Treasury Notl 30y	19-09-24	1,346,569.80	(35,927.58)
USD	4	WN US Treasury Notl 30y	19-09-24	384,734.23	(9,681.78)
USD	4	S&P 500 Mini	20-09-24	1,019,126.54	(4,759.24)
USD	15	NZD/USD Cross Rate	16-09-24	1,399,776.04	(11,058.23)
USD	2	NASDAQ 100 Stock Index	20-09-24	734,709.59	3,350.13
USD	9	S&P 500 Mini	20-09-24	2,293,034.71	(2,309.63)
USD	-29	CHF/USD Cross Rate	16-09-24	(3,382,792.09)	19,620.19
GBP	5	FTSE 100 Index	20-09-24	481,576.60	(1,445.18)
Total					86,955.34

DIP – Paradigma Flexible Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	50	TY US Treasury Notl 10yr	19-09-24	4,733,356.66	70,717.85
EUR	-10	Bloomberg Liq Screened Euro HY Index EUR	20-09-24	(560,457.00)	80.00
USD	-24	UXY US Treasury Notl 10yr	19-09-24	(2,169,764.84)	(43,393.06)
USD	52	FV US Treasury Notl 5yr	30-09-24	4,845,733.26	49,662.89
USD	1	EUR/USD Cross Rate	16-09-24	116,648.00	5.83
USD	47	EUR/USD Cross Rate	16-09-24	5,482,456.14	(58,388.16)
Total					18,685.35

DIP – Paradigma High Income Bond

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	32	FV US Treasury Notl 5yr	30/09/2024	2,981,989.70	30,561.78
USD	27	EUR/USD Cross Rate	16/09/2024	3,149,496.08	(33,857.08)
USD	-15	UXY US Treasury Notl 10yr	19/09/2024	(1,356,103.02)	(27,120.66)
USD	1	EUR/USD Cross Rate	16/09/2024	116,648.00	5.83
USD	31	TY US Treasury Notl 10yr	19/09/2024	2,934,681.13	43,845.07
Total					13,434.94

DIP – Paradigma Stable Return

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	1	IK Euro-BTP Notl 8,5-11Y	06/09/2024	103,680.00	720.00
JPY	2	JB Notional 10yrs	12/09/2024	11,057,498.74	7,656.92
TRY	11	BIST 30 Index	29/08/2024	36,210.51	312.01
TRY	2	BIST 30 Index	29/08/2024	6,583.73	58.44
USD	2	FV US Treasury Notl 5yr	30/09/2024	186,374.36	14.58
USD	-2	Russell 2000 Index	20/09/2024	-191,087.16	1,194.77
ZAR	1	FTSE/JSE Africa Top40 Tradeable Index	19/09/2024	37,348.92	295.91
CAD	-1	S&P/TSX 60 Index	19/09/2024	-178,074.99	81.88
EUR	2	RX Euro-Bund Notl 8.5-10.5Y	06/09/2024	202,060.00	2,000.00
EUR	-4	CAC 40 Index	19/07/2024	-299,176.00	560.00
GBP	2	G Long Gilt Notl 8,75-13Y	26/09/2024	235,483.01	3,186.71
JPY	-1	Japan Govt 10 Yr	11/09/2024	-552,874.94	127.62
JPY	-10	Japan Govt 10 Yr	11/09/2024	-5,528,749.37	4,408.53
TRY	8	BIST 30 Index	29/08/2024	26,334.91	226.34
TRY	8	BIST 30 Index	29/08/2024	26,334.91	229.19

Notes to the financial statements as at June 30, 2024 (continued)

Note 12 – Futures contracts (continued)

DIP – Paradigma Stable Return (continued)

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 59.15
TRY	4	BIST 30 Index	29/08/2024	13,167.46	- 118.59
USD	2	TY US Treasury Notl 10yr	19/09/2024	189,334.27	145.85
USD	5	S&P 500 Mini	20/09/2024	1,273,908.17	- 6,825.56
EUR	2	RX Euro-Bund Notl 8.5-10.5Y	06/09/2024	202,060.00	- 2,980.00
EUR	-1	OEA Euro-Bobl Notl 5Y 6%	06/09/2024	-98,299.00	- 30.00
GBP	2	G Long Gilt Notl 8,75-13Y	26/09/2024	235,483.01	- 1,912.03
JPY	-6	Nikkei 225	12/09/2024	-688,924.57	- 14,356.73
TRY	1	BIST 30 Index	29/08/2024	3,291.86	- 28.01
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 57.01
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 57.16
TRY	3	BIST 30 Index	29/08/2024	9,875.59	- 87.23
TRY	7	BIST 30 Index	29/08/2024	23,043.05	- 207.53
USD	5	TY US Treasury Notl 10yr	19/09/2024	473,335.67	- 656.30
USD	7	FV US Treasury Notl 5yr	30/09/2024	652,310.25	1,939.75
USD	1	FV US Treasury Notl 5yr	30/09/2024	93,187.18	- 211.47
USD	2	NSE Nifty 50 Index	25/07/2024	89,625.23	35.47
USD	1	NSE Nifty 50 Index	25/07/2024	44,812.62	11.20
ZAR	1	FTSE/JSE Africa Top40 Tradeable Index	19/07/2024	37,348.92	295.40
EUR	1	IK Euro-BTP Notl 8,5-11Y	06/09/2024	103,680.00	- 1,530.00
GBP	-1	FTSE 100 Index	20/09/2024	-96,315.32	5.90
TRY	3	BIST 30 Index	29/08/2024	9,875.59	- 88.09
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 59.15
USD	29	TY US Treasury Notl 10yr	19/09/2024	2,745,346.86	- 14,803.30
USD	5	TY US Treasury Notl 10yr	19/09/2024	473,335.67	-
USD	7	FV US Treasury Notl 5yr	30/09/2024	652,310.25	- 2,909.61
USD	1	NASDAQ 100 Stock Index	20/09/2024	367,354.80	- 3,556.29
USD	-4	Russell 2000 Index	20/09/2024	-382,174.32	2,762.90
EUR	1	IK Euro-BTP Notl 8,5-11Y	06/09/2024	103,680.00	- 2,300.00
EUR	10	OAT Euro-OAT Notl 8,5-10,5Y	06/09/2024	984,610.00	- 7,100.00
JPY	-1	Japan Govt 10 Yr	11/09/2024	-552,874.94	661.28
TRY	1	BIST 30 Index	29/08/2024	3,291.86	- 28.79
TRY	3	BIST 30 Index	29/08/2024	9,875.59	- 88.30
USD	10	TU US Treasury Notl 2yr	30/09/2024	1,844,059.16	5,687.97
USD	1	S&P 500 Mini	20/09/2024	254,781.63	- 2,415.20
USD	4	S&P 500 Mini	20/09/2024	1,019,126.54	- 9,707.47
USD	2	NSE Nifty 50 Index	25/07/2024	89,625.23	33.60
ZAR	2	FTSE/JSE Africa Top40 Tradeable Index	19/09/2024	74,697.84	589.77
ZAR	6	FTSE/JSE Africa Top40 Tradeable Index	19/09/2024	224,093.53	1,766.23
CHF	2	Swiss Market Index	20/09/2024	249,134.44	- 83.09
EUR	-2	EURO STOXX 50 Price EUR	20/09/2024	-97,880.40	- 40.00
EUR	-2	DAX Index Mini	20/09/2024	-182,354.50	950.00
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 55.87
TRY	1	BIST 30 Index	29/08/2024	3,291.86	- 28.44
TRY	6	BIST 30 Index	29/08/2024	19,751.19	- 172.32
TRY	14	BIST 30 Index	29/08/2024	46,086.10	- 410.07
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 59.44
USD	10	TY US Treasury Notl 10yr	19/09/2024	946,671.33	- 3,646.13
USD	7	FV US Treasury Notl 5yr	30/09/2024	652,310.25	- 918.82
USD	1	FTSE China A50 Index	30/07/2024	11,271.41	- 16.80
USD	-1	Russell 2000 Index	20/09/2024	-95,543.58	686.06
EUR	-1	FTSE MIB Index	20/09/2024	-165,770.25	280.00
TRY	4	BIST 30 Index	29/08/2024	13,167.46	- 116.02
USD	10	TY US Treasury Notl 10yr	19/09/2024	946,671.33	- 1,750.14
USD	7	WN US Treasury Notl 30y	19/09/2024	673,284.90	8,933.03
USD	2	S&P 500 Mini	20/09/2024	509,563.27	- 2,473.54

Notes to the financial statements as at June 30, 2024 (continued)

Note 12 – Futures contracts (continued)

DIP – Paradigma Stable Return (continued)

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	58	FTSE China A50 Index	30/07/2024	653,741.62	- 920.34
USD	5	FTSE Taiwan RIC Capped Price Ret TWD Ind	30/07/2024	362,726.76	2,100.17
AUD	-3	S&P/ASX 200	19/09/2024	-362,823.92	2,100.99
EUR	7	RX Euro-Bund Notl 8.5-10.5Y	06/09/2024	707,210.00	- 5,950.00
EUR	2	AEX-Index	19/07/2024	369,540.00	248.00
TRY	10	BIST 30 Index	29/08/2024	32,918.64	- 291.48
TRY	2	BIST 30 Index	29/08/2024	6,583.73	- 59.01
Total					(69,480.99)

Note 13 – Total return swaps

DIP – Paradigma Stable Return

The Sub-Fund DIP – Paradigma Stable Return's investment policy is based on managing a core global asset portfolio to deliver attractive returns independently of market conditions. The Sub-Fund invests mainly in bonds and equities globally and also actively manages its currency exposures.

The Sub-Fund may take both long and short positions and extensively use derivatives, listed or over-the-counter, and other techniques for hedging, efficient portfolio management, and to implement the investment policy, achieve its target risk profile, and seek investment gains. These instruments will mainly be on major equity indices, fixed income indices, government bonds, and currencies and may include, but are not limited to, FX Spot and Forward Contracts, OTC Options, Exchange Traded Futures and Options, Credit Default Swaps, Total Return Swaps, Excess Return Swaps and Interest Rate Swaps, based on observable plain vanilla market data.

The approved counterparties are Goldman Sachs Bank Europe SE and JPMorgan Chase & Co.

As of June 30, 2024, the total market values of the TRS are EUR 254,597.00 with a notional value of EUR 22,066,048.00, an unrealized amount of EUR 254,597.00 and a cash collateral of EUR 1,664,874.88 with the following breakdown:

Description	Maturity date	Notional value (in EUR)	Unrealised (in EUR)	Quantity	Counterparty
NDEEWNR Idx	16-12-24	6,347,817.00	74,439.43	17,000.00	JPMorgan Chase & Co
NDEEWNR Idx GS	12-09-24	15,718,231.00	180,157.57	48,168.00	Goldman Sachs Bank Europe SE

Note 14 – Options

The options contracts opened as at June 30, 2024 with the broker being Morgan Stanley & Co. International PLC are as follows:

DIP – Paradigma Stable Return

CCY	Description	Put/Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
EUR	EUR/USD Cross Rate	Call	1.1040	12/07/2024	2,500,000	32,469.15	1,950.00
USD	USDTWD Spot Exchange Rate	Put	32.3050	11/07/2024	2,000,000	(19,874,790.45)	4,708.12
USD	USDTWD Spot Exchange Rate	Call	32.3050	11/07/2024	2,000,000	40,356,646.70	11,833.78
EUR	EUR/USD Cross Rate	Put	1.1045	12/07/2024	2,500,000	(2,721,226.68)	76,947.52
USD	USD/CNH Cross Rate	Call	7.3000	26/08/2024	2,000,000	5,229,992.88	5,757.28
Total							101,196.70

Note 15 – Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

Unaudited appendix

Securities Financing Transaction Regulation (“SFTR”)

As at June 30, 2024, Sub-Fund invested in a total return swap (“TRS”) is DIP – Paradigma Stable Return.

As at period end, the cash collateral linked to the TRS held by Goldman Sachs Bank Europe SE and JPMorgan Chase & Co sums to EUR 1,664,874.88, which represents 3.43% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to EUR 21,811,451.00 which represents 44.92% of the net assets of the Sub-Fund. The Sub-Funds has no securities/commodities on loan. The cost of the TRS sums to an amount of EUR 14,931.58 which represents 0.03% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of EUR 933,950.50 which represents 1.92% of the net assets of the Sub-Fund.

The other Sub-Funds do not intend to enter in any kind of TRS, as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012.

Sustainable Finance Disclosure Regulation (“SFDR”)

Unless specified under the relevant appendix of the Sub-Funds, the Sub-Funds of the Fund do not pursue a strategy in line with any sustainable investment objectives, as defined 54 in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”). The Management Company does not deem the investment decisions to have adverse impact on sustainability factors. For the Sub-Funds that follow a strategy in line with sustainable Investment objectives, the Prospectus will contain appropriate disclosures according to the requirements of the SFDR and the investors will be duly informed and notified in advance, where relevant. The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at <http://www.adepa.com/third-party-fund-management-company/regulatory-section/>.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant supplement for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.