

# 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, 2023**

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.

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## DIP

### 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  
L-5365 Munsbach  
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, SGIIC, S.A.  
Paseo de la Castellana 92  
28002 Madrid,  
Spain  
(All Sub-Funds except DIP – BlueMar Long–Short Fund)

BLUEMAR CAPITAL MANAGEMENT, LLC  
623, 5<sup>th</sup> Avenue, 16<sup>th</sup> Floor  
New York, NY 10022,  
USA  
(Sub-Fund DIP – BlueMar Long–Short Fund)

#### Sub-Investment Manager

A&G Fondos, SGIIC, S.A.  
Paseo de la Castellana 92  
28002 Madrid,  
Spain  
(Sub-Fund DIP – BlueMar Long–Short Fund)

#### Depositary and Paying Agent

Quintet Private Bank (Europe) S.A.  
43, Boulevard Royal  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

#### Registrar and Transfer Agent

Kredietrust Luxembourg S.A.  
88, Grand Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg  
(until March 05, 2023)

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(since March 06, 2023)

#### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
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, 2023

		DIP - BlueMar Long- Short Fund	DIP - Conservative Multi Asset	DIP - Diversified Allocation
	Notes	(in USD)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	14,601,553.56	99,563,902.58	8,215,103.07
Unrealised result on portfolio	2.6	213,760.35	665,306.86	(13,917.87)
Portfolio at market value		<b>14,815,313.91</b>	<b>100,229,209.44</b>	<b>8,201,185.20</b>
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	317,098.71	-	-
Unrealised appreciation on futures contracts	2.7 - 12	-	577,313.33	-
Unrealised appreciation on total return swap	2.9 - 14	111,386.69	-	-
Receivable on investments sold		-	4,950,845.00	-
Receivable on subscriptions		-	2,174.99	-
Dividends receivable	2.4	-	-	257.22
Time deposit		-	7,000,000.00	-
Cash at banks		1,703,592.25	6,400,988.32	343,041.46
Due from brokers		5,795,530.61	8,530,388.11	582,871.60
Interest receivable	2.4	44,407.33	3,111.11	42,589.71
Formation expenses, net of amortisation	2.11	6,343.87	-	-
<b>Total assets</b>		<b>22,793,673.37</b>	<b>127,694,030.30</b>	<b>9,169,945.19</b>
<b>Liabilities</b>				
Bank overdraft		5.56	-	-
Due to brokers		64,430.31	523,406.67	-
Payable on investments purchased		-	8,006,722.24	-
Unrealised depreciation on total return swap		-	-	-
Unrealised depreciation on futures contracts	2.7 - 12	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		1,236,673.89	842,571.71	88,546.80
Management company fees payable	3	1,087.60	4,921.96	658.50
Transfer agent fees payable	6	2,234.22	2,099.17	1,932.07
Depositary bank fees payable	5	1,413.88	5,284.26	445.52
Investment management/advisory/sub-investment management fees payable	8	63,185.78	277,863.77	22,991.99
Administrative agent fees payable	4	1,948.18	5,771.10	1,404.65
Subscription tax payable ("taxe d'abonnement")	7	2,654.98	6,500.75	928.76
Performance fees payable	9	-	15,887.31	-
Other payables/liabilities		8,514.73	1,529.68	2,526.41
<b>Total liabilities</b>		<b>1,382,149.13</b>	<b>9,692,558.62</b>	<b>119,434.70</b>
<b>Net assets at the end of the period</b>		<b>21,411,524.24</b>	<b>118,001,471.68</b>	<b>9,050,510.49</b>
Number of units outstanding				
Class A		2,007,560.566	8,631,423.635	878,831.458
Class B		145,320.049	-	-
Class C		-	1,555,818.637	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-
Net asset value per unit				
Class A		9.1081(EUR)	11.7978	10.2983
Class B		9.9578(USD)	-	-
Class C		-	10.3933	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-

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

## Statement of net assets as at June 30, 2023 (continued)

		DIP – European Equities Fund	DIP – Flexible Bonds	DIP – Flexible Equities
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	19,915,450.46	172,814,497.89	22,015,875.23
Unrealised result on portfolio	2.6	267,010.37	(1,940,668.08)	214,384.52
Portfolio at market value		<b>20,182,460.83</b>	<b>170,873,829.81</b>	<b>22,230,259.75</b>
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	-	-	-
Unrealised appreciation on futures contracts	2.7 - 12	8,998.01	-	122,435.26
Unrealised appreciation on total return swap	2.9 - 14	-	-	-
Receivable on investments sold		-	490,650.00	33,059.38
Receivable on subscriptions		-	339,777.20	-
Dividends receivable	2.4	42,066.26	-	-
Time deposit		-	-	-
Cash at banks		572,711.57	5,325,595.01	2,706,468.83
Due from brokers		497,711.69	959,713.41	1,435,456.96
Interest receivable	2.4	-	1,574,066.16	-
Formation expenses, net of amortisation	2.11	-	-	-
<b>Total assets</b>		<b>21,303,948.36</b>	<b>179,563,631.59</b>	<b>26,527,680.18</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Due to brokers		-	-	72,973.48
Payable on investments purchased		-	4,779,064.70	0.32
Unrealised depreciation on total return swap		-	-	-
Unrealised depreciation on futures contracts	2.7 - 12	-	168,659.50	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		629,691.17	222,000.40	75,086.58
Management company fees payable	3	872.43	7,075.54	1,081.47
Transfer agent fees payable	6	2,099.17	2,099.17	2,099.17
Depositary bank fees payable	5	1,001.99	7,354.04	1,290.81
Investment management/advisory/sub-investment management fees payable	8	79,398.22	320,727.48	88,909.58
Administrative agent fees payable	4	1,570.36	6,417.16	1,930.47
Subscription tax payable ("taxe d'abonnement")	7	2,532.80	21,669.40	1,436.82
Performance fees payable	9	-	-	-
Other payables/liabilities		2,260.90	2,260.85	2,526.47
<b>Total liabilities</b>		<b>719,427.04</b>	<b>5,537,328.24</b>	<b>247,335.17</b>
<b>Net assets at the end of the period</b>		<b>20,584,521.32</b>	<b>174,026,303.35</b>	<b>26,280,345.01</b>
Number of units outstanding				
Class A		1,266,988.883	9,504,698.036	1,959,171.978
Class B		-	-	-
Class C		370,888.880	6,912,358.201	268,179.480
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-
Net asset value per unit				
Class A		13.1775	11.1621	11.9831
Class B		-	-	-
Class C		10.4851	9.8279	10.4533
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-

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

## Statement of net assets as at June 30, 2023 (continued)

		DIP – High Income Bond	DIP – LIFT Global Value Fund	DIP – LIFT Income
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	47,138,087.00	26,153,312.28	22,052,643.28
Unrealised result on portfolio	2.6	(208,066.18)	(4,221,682.16)	(1,273,489.09)
Portfolio at market value		<b>46,930,020.82</b>	<b>21,931,630.12</b>	<b>20,779,154.19</b>
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	-	-	-
Unrealised appreciation on futures contracts	2.7 - 12	-	49,312.84	2,771.70
Unrealised appreciation on total return swap	2.9 - 14	-	-	-
Receivable on investments sold		-	85,940.82	-
Receivable on subscriptions		268,344.55	-	10,536.89
Dividends receivable	2.4	-	2,056.95	2,455.66
Time deposit		-	-	-
Cash at banks		2,196,036.30	571,532.17	2,131,851.72
Due from brokers		439,913.37	641,890.80	28,814.51
Interest receivable	2.4	537,274.18	64,544.46	134,415.79
Formation expenses, net of amortisation	2.11	9,757.48	-	-
<b>Total assets</b>		<b>50,381,346.70</b>	<b>23,346,908.16</b>	<b>23,090,000.46</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Due to brokers		-	141,405.34	-
Payable on investments purchased		1,991,582.00	11,046.62	950,242.53
Unrealised depreciation on total return swap		-	-	-
Unrealised depreciation on futures contracts	2.7 - 12	73,855.63	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		24,961.29	20,289.23	145,902.14
Management company fees payable	3	2,759.75	970.55	818.70
Transfer agent fees payable	6	2,225.21	2,269.60	2,144.33
Depositary bank fees payable	5	2,371.06	1,140.89	1,171.22
Investment management/advisory/sub-investment management fees payable	8	86,513.63	72,292.48	34,055.04
Administrative agent fees payable	4	3,132.04	1,746.98	1,473.68
Subscription tax payable ("taxe d'abonnement")	7	5,993.51	2,883.92	2,732.86
Performance fees payable	9	24,294.38	-	-
Other payables/liabilities		4,601.99	3,085.37	3,686.64
<b>Total liabilities</b>		<b>2,222,290.49</b>	<b>257,130.98</b>	<b>1,142,227.14</b>
<b>Net assets at the end of the period</b>		<b>48,159,056.21</b>	<b>23,089,777.18</b>	<b>21,947,773.32</b>
Number of units outstanding				
Class A		2,591,794.543	1,979,366.234	-
Class B		-	428,989.316	-
Class C		1,866,114.723	6,147.695	-
Class F		-	-	-
Class F1		-	-	1,225,428.283
Class R1		-	-	855,435.034
Class DA		219,990.213	-	-
Net asset value per unit				
Class A		10.1959	9.8287	-
Class B		-	8.3461	-
Class C		10.4416	8.9059	-
Class F		-	-	-
Class F1		-	-	9.9200
Class R1		-	-	11.4462
Class DA		10.2193	-	-

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

## Statement of net assets as at June 30, 2023 (continued)

		DIP – Paradigma Stable Return <sup>1</sup>	DIP – Taltrack Equity Managers Fund	DIP – US Equities Fund
	Notes		(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	38,489,356.79	10,765,618.57	1,958,673.32
Unrealised result on portfolio	2.6	7,568.55	2,337,732.18	473,151.23
Portfolio at market value		<b>38,496,925.34</b>	<b>13,103,350.75</b>	<b>2,431,824.55</b>
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	57,900.09	-	-
Unrealised appreciation on futures contracts	2.7 - 12	73,143.30	7,971.48	31,563.69
Unrealised appreciation on total return swap	2.9 - 14	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		371,148.85	-	-
Dividends receivable	2.4	-	-	1,022.92
Time deposit		-	-	-
Cash at banks		7,577,891.80	426,222.98	288,298.15
Due from brokers		9,116,155.55	158,745.67	569,781.34
Interest receivable	2.4	695.68	-	-
Formation expenses, net of amortisation	2.11	5,482.10	-	-
<b>Total assets</b>		<b>55,699,342.71</b>	<b>13,696,290.88</b>	<b>3,322,490.65</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Due to brokers		297,903.18	1,834.85	16,053.96
Payable on investments purchased		-	-	-
Unrealised depreciation on total return swap		10,306.48	-	-
Unrealised depreciation on futures contracts	2.7 - 12	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	-
Management company fees payable	3	2,076.80	658.50	658.50
Transfer agent fees payable	6	993.15	2,099.17	2,099.17
Depositary bank fees payable	5	3,048.82	666.46	161.37
Investment management/advisory/sub-investment management fees payable	8	74,315.42	29,602.53	-
Administrative agent fees payable	4	3,399.69	1,404.65	1,404.65
Subscription tax payable ("taxe d'abonnement")	7	5,510.62	51.22	407.91
Performance fees payable	9	-	-	-
Other payables/liabilities		16,379.57	2,526.47	2,260.87
<b>Total liabilities</b>		<b>413,933.73</b>	<b>38,843.85</b>	<b>23,046.43</b>
<b>Net assets at the end of the period</b>		<b>55,285,408.98</b>	<b>13,657,447.03</b>	<b>3,299,444.22</b>
Number of units outstanding				
Class A		3,004,507.590	812,764.269	267,459.443
Class B		-	-	33,179.730
Class C		2,429,349.982	104,748.082	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-
Net asset value per unit				
Class A		10.1703	15.1133	10.9072(EUR)
Class B		-	-	12.5772(USD)
Class C		10.1791	13.1165	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Class DA		-	-	-

<sup>1</sup> Launched on May 11, 2023.

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

## Statement of net assets as at June 30, 2023 (continued)

	Notes	DIP – Value Catalyst Equity Fund  (in EUR)	Combined Statement  (in EUR)
<b>Assets</b>			
Investment portfolio at cost	2.2	99,132,159.92	581,588,025.90
Unrealised result on portfolio	2.6	1,441,048.45	(2,055,841.30)
Portfolio at market value		<b>100,573,208.37</b>	<b>579,532,184.60</b>
Unrealised appreciation on forward foreign exchange contracts	2.8 - 11	-	348,326.08
Unrealised appreciation on futures contracts	2.7 - 12	-	873,509.61
Unrealised appreciation on total return swap	2.9 - 14	-	102,017.41
Receivable on investments sold		-	5,560,495.20
Receivable on subscriptions		343,999.99	1,335,982.47
Dividends receivable	2.4	132,913.21	180,772.22
Time deposit		-	7,000,000.00
Cash at banks		2,155,465.71	32,256,398.80
Due from brokers		3,099.84	28,272,583.05
Interest receivable	2.4	-	2,397,369.10
Formation expenses, net of amortisation	2.11	7,738.03	28,787.87
<b>Total assets</b>		<b>103,216,425.15</b>	<b>657,888,426.41</b>
<b>Liabilities</b>			
Bank overdraft		630,652.46	630,657.55
Due to brokers		-	1,112,588.24
Payable on investments purchased		-	15,738,658.41
Unrealised depreciation on total return swap		-	10,306.48
Unrealised depreciation on futures contracts	2.7 - 12	-	242,515.13
Payable on spot currencies sold, net	2.5	671.03	671.03
Payable on redemptions		133,826.90	3,315,527.42
Management company fees payable	3	4,188.50	27,737.32
Transfer agent fees payable	6	2,225.21	26,430.88
Depositary bank fees payable	5	4,657.77	29,889.16
Investment management/advisory/sub-investment management fees payable	8	285,462.00	1,430,003.05
Administrative agent fees payable	4	5,547.47	36,987.21
Subscription tax payable ("taxe d'abonnement")	7	12,581.96	65,662.19
Performance fees payable	9	19,444.25	59,625.94
Other payables/liabilities		2,164.26	53,607.73
<b>Total liabilities</b>		<b>1,101,421.81</b>	<b>22,780,867.74</b>
<b>Net assets at the end of the period</b>		<b>102,115,003.34</b>	<b>635,107,558.67</b>
Number of units outstanding			
Class A		5,104,219.591	
Class B		-	
Class C		2,689,395.789	
Class F		871,680.997	
Class F1		-	
Class R1		-	
Class DA		-	
Net asset value per unit			
Class A		11.7304	
Class B		11.8267	
Class C		-	
Class F		11.9698	
Class F1		-	
Class R1		-	
Class DA		-	

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



## Statistical information as at June 30, 2023

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – BlueMar Long-Short Fund</b>				
<b>Total net assets</b>	USD	21,411,524.24	48,176,232.05	90,830,887.43
Class A	USD	19,964,453.75	37,088,472.08	77,401,069.30
Class B	USD	1,447,070.49	11,087,759.97	13,429,818.13
<b>Number of units outstanding</b>				
Class A		2,007,560.566	3,698,336.625	6,215,384.405
Class B		145,320.049	1,095,832.738	1,166,634.371
<b>Net assets value per unit</b>				
Class A	EUR	9.1081	9.3631	10.9367
Class B	USD	9.9578	10.1181	11.5116
<b>DIP – Conservative Multi Asset</b>				
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>Total net assets</b>	EUR	118,001,471.68	168,115,547.95	122,640,012.54
Class A	EUR	101,831,448.74	138,047,037.74	95,697,101.22
Class C	EUR	16,170,022.94	30,068,510.21	26,942,911.32
<b>Number of units outstanding</b>				
Class A		8,631,423.635	11,858,354.632	8,129,758.271
Class C		1,555,818.637	2,936,526.624	2,606,580.421
<b>Net assets value per unit</b>				
Class A	EUR	11.7978	11.6413	11.7712
Class C	EUR	10.3933	10.2395	10.3365
<b>DIP – Diversified Allocation</b>				
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>Total net assets</b>	EUR	9,050,510.49	9,077,490.01	13,230,112.76
Class A	EUR	9,050,510.49	9,077,490.01	13,230,112.76
<b>Number of units outstanding</b>				
Class A		878,831.458	895,874.783	1,169,242.314
<b>Net assets value per unit</b>				
Class A	EUR	10.2983	10.1325	11.3151
<b>DIP – European Equities Fund</b>				
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>Total net assets</b>	EUR	20,584,521.32	28,140,966.35	56,200,558.29
Class A	EUR	16,695,698.15	21,581,400.63	39,155,008.44
Class C	EUR	3,888,823.17	6,559,565.72	17,045,549.85
<b>Number of units outstanding</b>				
Class A		1,266,988.883	1,643,087.696	2,383,533.665
Class C		370,888.880	628,944.910	1,310,698.594
<b>Net assets value per unit</b>				
Class A	EUR	13.1775	13.1347	16.4273
Class C	EUR	10.4851	10.4295	13.0049
<b>DIP – Flexible Bonds</b>				
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>Total net assets</b>	EUR	174,026,303.35	130,447,008.17	201,368,459.71
Class A	EUR	106,092,456.23	74,780,807.99	115,957,607.18
Class C	EUR	67,933,847.12	55,666,200.18	85,410,852.53
<b>Number of units outstanding</b>				
Class A		9,504,698.036	6,836,902.132	9,902,822.376
Class C		6,912,358.201	5,789,714.962	8,311,174.665
<b>Net assets value per unit</b>				
Class A	EUR	11.1621	10.9378	11.7096
Class C	EUR	9.8279	9.6147	10.2766

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

## Statistical information as at June 30, 2023 (continued)

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – Flexible Equities</b>				
<b>Total net assets</b>	EUR	26,280,345.01	25,198,449.74	24,538,821.90
Class A	EUR	23,476,982.34	22,427,406.77	23,068,454.82
Class C	EUR	2,803,362.67	2,771,042.97	1,470,367.08
<b>Number of units outstanding</b>				
Class A		1,959,171.978	1,977,787.689	1,801,795.251
Class C		268,179.480	280,544.933	132,242.791
<b>Net assets value per unit</b>				
Class A	EUR	11.9831	11.3396	12.8030
Class C	EUR	10.4533	9.8774	11.1187
<b>DIP – High Income Bond</b>				
<b>Total net assets</b>	EUR	48,159,056.21	29,329,450.74	-
Class A	EUR	26,425,604.69	12,287,816.07	-
Class C	EUR	19,485,304.18	15,353,116.20	-
Class DA	EUR	2,248,147.34	1,688,518.47	-
<b>Number of units outstanding</b>				
Class A		2,591,794.543	1,238,928.365	-
Class C		1,866,114.723	1,514,926.641	-
Class DA		219,990.213	169,783.597	-
<b>Net assets value per unit</b>				
Class A	EUR	10.1959	9.9181	-
Class C	EUR	10.4416	10.1346	-
Class DA	EUR	10.2193	9.9451	-
<b>DIP – LIFT Global Value Fund</b>				
<b>Total net assets</b>	EUR	23,089,777.18	24,432,582.65	26,590,172.08
Class A	EUR	19,454,647.91	20,249,782.14	21,637,932.56
Class B	EUR	3,580,378.58	4,128,610.07	4,672,723.68
Class C	EUR	54,750.69	54,190.44	279,515.84
<b>Number of units outstanding</b>				
Class A		1,979,366.234	2,082,059.267	2,112,319.580
Class B		428,989.316	498,177.065	531,594.782
Class C		6,147.695	6,147.695	30,091.568
<b>Net assets value per unit</b>				
Class A	EUR	9.8287	9.7258	10.2437
Class B	EUR	8.3461	8.2874	8.7900
Class C	EUR	8.9059	8.8148	9.2888
<b>DIP – LIFT INCOME</b>				
<b>Total net assets</b>	EUR	21,947,773.32	17,578,983.61	19,616,537.81
Class F1	EUR	12,156,252.85	13,824,571.34	16,914,907.82
Class R1	EUR	9,791,520.47	3,754,412.27	2,701,629.99
<b>Number of units outstanding</b>				
Class F1		1,225,428.283	1,476,749.149	1,699,600.579
Class R1		855,435.034	346,175.377	232,438.712
<b>Net assets value per unit</b>				
Class F1	EUR	9.9200	9.3615	9.9523
Class R1	EUR	11.4462	10.8454	11.6230

## Statistical information as at June 30, 2023 (continued)

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – Paradigma Stable Return<sup>1</sup></b>				
<b>Total net assets</b>	EUR	55,285,408.98	-	-
Class A	EUR	30,556,848.86	-	-
Class C	EUR	24,728,560.12	-	-
<b>Number of units outstanding</b>				
Class A		3,004,507.590	-	-
Class C		2,429,349.982	-	-
<b>Net assets value per unit</b>				
Class A	EUR	10.1703	-	-
Class C	EUR	10.1791	-	-
<sup>1</sup> Launched on May 11, 2023				
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – Taltrack Equity Managers Fund</b>				
<b>Total net assets</b>	EUR	13,657,447.03	13,260,501.54	24,963,163.47
Class A	EUR	12,283,514.48	11,145,619.33	17,239,503.55
Class C	EUR	1,373,932.55	2,114,882.21	7,723,659.92
<b>Number of units outstanding</b>				
Class A		812,764.269	841,094.254	1,013,696.577
Class C		104,748.082	184,057.055	524,704.358
<b>Net assets value per unit</b>				
Class A	EUR	15.1133	13.2513	17.0066
Class C	EUR	13.1165	11.4904	14.7200
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – US Equities Fund</b>				
<b>Total net assets</b>	EUR	3,299,444.22	3,067,231.19	3,589,430.23
Class A	EUR	2,917,238.20	2,710,268.14	3,204,545.67
Class B	EUR	382,206.02	356,963.05	384,884.56
<b>Number of units outstanding</b>				
Class A		267,459.443	267,459.443	267,459.443
Class B		33,179.730	33,179.730	33,179.730
<b>Net assets value per unit</b>				
Class A	EUR	10.9072	10.1334	11.9814
Class B	USD	12.5772	11.5229	13.2083
	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>DIP – Value Catalyst Equity Fund</b>				
<b>Total net assets</b>	EUR	102,115,003.34	87,310,875.11	20,280,252.43
Class A	EUR	59,874,404.81	49,357,081.95	9,091,591.74
Class C	EUR	31,806,714.53	27,446,103.12	7,605,988.09
Class F	EUR	10,433,884.00	10,507,690.04	3,582,672.60
<b>Number of units outstanding</b>				
Class A		5,104,219.591	4,304,556.345	886,571.730
Class C		2,689,395.789	2,379,868.737	740,979.717
Class F		871,680.997	903,560.371	348,462.447
<b>Net assets value per unit</b>				
Class A	EUR	11.7304	11.4662	10.255
Class C	EUR	11.8267	11.5326	10.265
Class F	EUR	11.9698	11.6292	10.281

## Statement of Investments as at June 30, 2023

(expressed in USD)

### DIP – BlueMar Long–Short 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					
USD	KYG330321228	9,412.00	Ares Acquisition Corp Warrant Exdt 18/01	7,529.60	0.04
USD	KYG760881220	1,165.00	RMG Acquisition Corp III Warr 31/12/27	129.08	-
TOTAL EQUITY				7,658.68	0.04
BONDS					
USD	US91282CAK71	1,000,000.00	Us Treasury N/b 0.125% 15/09/2023	989,843.75	4.62
USD	US91282CAP68	2,000,000.00	Us Treasury N/b 0.125% 15/10/2023	1,971,132.82	9.21
USD	US91282CAW10	3,000,000.00	Us Treasury N/b 0.25% 15/11/2023	2,944,921.89	13.75
USD	US91282CBA80	1,000,000.00	Us Treasury N/b 0.125% 15/12/2023	977,343.75	4.56
USD	US91282CDV00	1,000,000.00	Us Treasury N/b 0.875% 31/01/2024	974,218.75	4.55
USD	US91282CEA53	1,000,000.00	Us Treasury N/b 1.5% 29/02/2024	974,531.25	4.55
USD	US91282CFS52	3,000,000.00	Us Treasury Frn Float 31/10/2024	3,002,850.51	14.02
USD	US912828W713	1,000,000.00	Us Treasury N/b 2.125% 31/03/2024	976,132.81	4.56
USD	US912828ZY98	2,000,000.00	Us Treasury N/b 0.125% 15/07/2023	1,996,679.70	9.33
TOTAL BONDS				14,807,655.23	69.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,815,313.91	69.19
TOTAL INVESTMENT IN SECURITIES				14,815,313.91	69.19
OTHER NET ASSETS				6,596,210.33	30.81
TOTAL NET ASSETS				21,411,524.24	100.00

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – 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	33,886.00	WisdomTree Physical Gold	5,588,479.12	4.74
TOTAL BONDS				5,588,479.12	4.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,588,479.12	4.74
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	5,178.20	Groupama Asset Management Groupama Entr	11,834,876.92	10.03
EUR	FR0010609115	0.00	LFP-La Francaise Tresorerie ISR FCP	3.26	-
EUR	FR0010738229	9,244.92	Ofi Invest ISR Monetaire CT	9,464,211.35	8.02
EUR	IE00B5ZW6Z28	307,985.28	PIMCO GIS Emerging Local Bond Fund E UNH	4,650,577.70	3.94
EUR	LU0090865873	26,900.10	Aberdeen Stand Liq-Euro Fd-A-2	11,832,503.89	10.03
EUR	LU0136043634	76,957.17	Schroder International Selection Fund -	9,464,970.03	8.02
EUR	LU0206982331	21,471.32	Candriam Money Market Euro - I CAP	11,835,633.52	10.03
EUR	LU0366536638	118,197.90	Pictet - Sovereign Short-Term Money Mark	11,836,715.46	10.04
EUR	LU0616945878	3,511.51	Candriam Bonds Emerging Debt Local Curre	4,698,258.58	3.98
EUR	LU0848113352	28,584.83	UBS Lux Bond SICAV - USD Corporates USD	2,969,106.40	2.52
EUR	LU0987193264	96,332.80	Amundi Funds - Cash EUR R2 EUR C Acc	9,467,587.68	8.02
EUR	LU1127970330	137,754.72	T Rowe Price Funds SICAV - Emerging Mark	1,810,097.02	1.53
EUR	LU1307986676	297,167.33	MFS Meridian Funds - U.S. Corporate Bond	2,953,843.24	2.50
EUR	LU1882455287	23,429.48	Amundi Funds - Emerging Markets Bond R2	1,822,345.27	1.54
TOTAL FUNDS				94,640,730.32	80.20
TOTAL INVESTMENT FUNDS				94,640,730.32	80.20
TOTAL INVESTMENT IN SECURITIES				100,229,209.44	84.94
OTHER NET ASSETS				17,772,262.24	15.06
TOTAL NET ASSETS				118,001,471.68	100.00

## Statement of Investments as at June 30, 2023 (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					
HKD	CNE100000296	1,000.00	BYD Co Ltd	29,220.97	0.32
EUR	DE000BAY0017	959.00	Bayer AG	48,592.53	0.54
EUR	FI0009000681	7,079.00	Nokia OYJ	27,151.50	0.30
EUR	FR0000073272	350.00	Safran SA	50,211.00	0.55
EUR	FR0000120628	1,840.00	AXA SA	49,726.00	0.55
JPY	JP3436100006	1,200.00	SoftBank Group Corp	51,571.07	0.57
HKD	KYG596691041	82.00	Meituan	1,172.18	0.01
HKD	KYG875721634	821.00	Tencent Holdings Ltd	31,820.89	0.35
EUR	NL0000235190	330.00	Airbus SE	43,678.80	0.48
EUR	NL0010273215	65.00	ASML Holding NV	43,095.00	0.48
USD	US00206R1023	2,589.00	AT&T Inc	37,821.06	0.42
USD	US01609W1027	371.00	Alibaba Group Holding Ltd - ADR	28,321.78	0.31
USD	US02079K3059	420.00	Alphabet Inc - A	46,045.21	0.51
USD	US0231351067	300.00	Amazon.com Inc	35,818.43	0.40
USD	US0378331005	313.00	Apple Inc	55,605.78	0.61
USD	US0846707026	156.00	Berkshire Hathaway Inc	48,721.42	0.54
USD	US09062X1037	179.00	Biogen Inc	46,699.29	0.52
USD	US20030N1019	1,533.00	Comcast Corp	58,338.36	0.64
USD	US4781601046	277.00	Johnson & Johnson	41,992.45	0.46
USD	US5324571083	171.00	Eli Lilly & Co	73,449.94	0.81
USD	US5949181045	131.00	Microsoft Corp	40,858.31	0.45
USD	US6541061031	491.00	NIKE Inc	49,633.34	0.55
USD	US70450Y1038	541.00	PayPal Holdings Inc	33,064.30	0.37
USD	US7134481081	369.00	PepsiCo Inc	62,597.25	0.69
USD	US7427181091	313.00	Procter & Gamble Co/The	43,499.62	0.48
USD	US7960508882	46.00	Samsung Electronics - GDR	58,393.17	0.65
USD	US8835561023	91.00	Thermo Fisher Scientific Inc	43,485.54	0.48
TOTAL EQUITY				1,180,585.19	13.04
BONDS					
EUR	ES0244251015	200,000.00	Ibercaja 2,75% 23/07/2030	179,480.00	1.98
EUR	FR0011697028	100,000.00	Elec De France 5% Perp	94,571.00	1.04
EUR	FR0013330529	200,000.00	Urw 2,125% Perpetual	171,251.00	1.89
EUR	FR0013457157	200,000.00	Accor 2.625% Perpetual	188,880.00	2.09
EUR	FR0014005090	200,000.00	La Banque Postal 3% Perpetual	132,771.00	1.47
USD	JE00B1VS3770	3,550.00	WisdomTree Physical Gold	585,250.59	6.47
EUR	PTEDPYOM0020	200,000.00	Edp Sa 1.875% 14/03/2082	154,598.00	1.71
USD	US91282CFF32	200,000.00	Us Treasury N/b 2.75% 15/08/2032	167,564.05	1.85
EUR	XS1172951508	100,000.00	Petroleos Mexica 2.75% 21/04/2027	79,513.50	0.88
EUR	XS1211044075	200,000.00	Teva Pharm Fnc 1.875% 31/03/2027	170,762.00	1.89
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	185,279.00	2.05
EUR	XS1918887156	100,000.00	Banco Sabadell 5,375% 12/12/2028	99,961.50	1.10
EUR	XS2121441856	200,000.00	Unicredit Spa 3,875% Perpetual	151,444.00	1.67
EUR	XS2186001314	200,000.00	REPSM 4.247% Perpetual	180,463.00	1.99
EUR	XS2193662728	100,000.00	Bp Capital Plc 3,625% Perpetual	87,287.50	0.96
EUR	XS2300293003	100,000.00	Cellnex Finance 2% 15/02/2033	78,097.50	0.86
EUR	XS2310945048	200,000.00	Banco Sabadell 5.75% Perpetual	168,966.00	1.87

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

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – Diversified Allocation** (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2357357768	100,000.00	Heimstaden Bosta 3% Perpetual	49,527.00	0.55
EUR	XS2463450408	250,000.00	Intesa Sanpaolo 6.375% Perpetual	217,466.25	2.40
TOTAL BONDS				3,143,132.89	34.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,323,718.08	47.76
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	DE000CZ43ZB3	200,000.00	Commerzbank Ag 4.625% 21/03/2028	196,841.00	2.17
USD	USG0398NZ620	200,000.00	Antofagasta 2,375% 14/10/2030	150,070.52	1.66
TOTAL BONDS				346,911.52	3.83
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				346,911.52	3.83
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BJQ2XG97	3,800.00	MAN Funds VI PLC - Man GLG Alpha Select	466,982.00	5.17
EUR	IE00BRKWGL70	12,200.00	Invesco S&P 500 UCITS ETF EUR HEDGED Ac	424,877.20	4.69
EUR	IE00BYV1RN13	26,000.00	Neuberger Berman Corporate Hybrid Bond F	273,780.00	3.03
EUR	IE00B52MJD48	1,200.00	iShares Nikkei 225 UCITS ETF JPY ACC	251,760.00	2.78
EUR	IE00B6T42S66	125,000.00	Trojan Fund O EUR Acc Acc	170,950.00	1.89
EUR	LU0360483019	4,200.00	Morgan Stanley Investment Funds - Global	429,282.00	4.75
EUR	LU0363447680	26,000.00	JPMorgan Funds - EU Government Bond AAEU	358,618.00	3.96
EUR	LU0368266499	17,200.00	BlackRock Global Funds - Euro Corporate	279,672.00	3.09
EUR	LU0638558717	207,000.00	Ruffer SICAV - Ruffer Total Return Inter	307,436.40	3.40
EUR	LU1022659392	27,800.00	FTIF - Franklin Euro Short Duration Bond	282,448.00	3.12
EUR	LU1481584016	2,500.00	Flossbach von Storch Bond Opportunities	284,750.00	3.15
TOTAL FUNDS				3,530,555.60	39.03
TOTAL INVESTMENT FUNDS				3,530,555.60	39.03
TOTAL INVESTMENT IN SECURITIES				8,201,185.20	90.62
OTHER NET ASSETS				849,325.29	9.38
TOTAL NET ASSETS				9,050,510.49	100.00

## Statement of Investments as at June 30, 2023 (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					
NOK	BMG4233B1090	97,484.00	Hafnia Ltd	437,185.36	2.12
NOK	BMG850801025	18,611.00	Stolt-Nielsen Ltd	434,429.32	2.11
CHF	CH0008742519	211.00	Swisscom AG	120,475.16	0.59
CHF	CH0012005267	3,148.00	Novartis AG	290,010.54	1.41
CHF	CH0012214059	3,790.00	Holcim Ltd	233,545.90	1.13
CHF	CH0130293662	1,415.00	BKW AG	228,849.56	1.11
EUR	DE000TLX1005	3,941.00	Talanx AG	207,099.55	1.01
EUR	DE0005190037	2,057.00	Bayerische Motoren Werke AG - Pref	214,339.40	1.04
EUR	DE0005557508	11,452.00	Deutsche Telekom AG	228,765.15	1.11
EUR	DE0006070006	2,602.00	HOCHTIEF AG	206,078.40	1.00
EUR	DE0007164600	1,708.00	SAP SE	213,739.12	1.04
EUR	DE0008402215	1,105.00	Hannover Rueck SE	214,756.75	1.04
EUR	DE0008430026	1,954.00	Muenchener Rueckversicherungs-Gesellscha	671,394.40	3.26
DKK	DK0010311471	4,954.00	Sydbank AS	209,711.43	1.02
DKK	DK0060036564	12,022.00	Spar Nord Bank A/S	172,274.51	0.84
DKK	DK0060534915	4,411.00	Novo Nordisk A/S	651,287.40	3.16
EUR	ES0105630315	7,412.00	CIE Automotive SA	207,536.00	1.01
EUR	ES0118594417	19,144.00	Indra Sistemas SA	221,687.52	1.08
EUR	ES0148396007	12,705.00	Industria de Diseno Textil SA	450,519.30	2.19
EUR	ES0167050915	20,086.00	ACS Actividades de Construccio	646,166.62	3.14
EUR	ES0173516115	15,818.00	Repsol SA	210,853.94	1.02
EUR	ES0182870214	139,255.00	Sacyr SA	435,589.64	2.12
EUR	ES0183746314	4,879.00	Vidrala SA	422,033.50	2.05
EUR	FI0009004824	20,804.00	Kemira Oyj	303,530.36	1.47
EUR	FR0000031684	9,274.00	Rothschild & Co	431,704.70	2.10
EUR	FR0000052292	324.00	Hermes International	644,760.00	3.13
EUR	FR0000073298	4,376.00	IPSOS	222,957.20	1.08
EUR	FR0000120073	1,415.00	Air Liquide SA	232,343.00	1.13
EUR	FR0000121014	266.00	LVMH Moet Hennessy Louis Vuitt	229,558.00	1.12
EUR	FR0000121329	1,608.00	Thales SA	220,617.60	1.07
EUR	FR0010208488	30,401.00	Engie SA	462,946.43	2.25
EUR	FR0010667147	16,644.00	Coface SA	210,047.28	1.02
EUR	FR0013447729	17,861.00	Verallia SA	614,061.18	2.98
EUR	FR0014004L86	1,327.00	Dassault Aviation SA	243,371.80	1.18
GBP	GB00BYQ0JC66	33,110.00	Beazley PLC	227,133.43	1.10
DKK	GB00BZ3CNK81	27,787.00	TORM PLC	612,766.05	2.98
GBP	GB00B033F229	153,825.00	Centrica PLC	222,064.97	1.08
EUR	GB00B10RZP78	9,222.00	Unilever PLC - EUR	439,981.62	2.14
GBP	GB0000961622	99,758.00	Balfour Beatty PLC	395,962.36	1.92
GBP	GB0002634946	38,808.00	BAE Systems PLC	418,993.79	2.04
GBP	GB0004657408	380,386.00	Mitie Group PLC	427,078.92	2.07
GBP	GB0006640972	3,775.00	4imprint Group PLC	210,820.17	1.02
GBP	GB0007980591	39,961.00	BP PLC	213,324.22	1.04
GBP	GB0009895292	1,533.00	AstraZeneca PLC	201,327.83	0.98
GBP	GB0031743007	8,272.00	Burberry Group PLC	204,245.72	0.99
EUR	IE00BD1RP616	69,947.00	Bank of Ireland Group PLC	611,196.89	2.97
GBP	IE00BWT6H894	3,571.00	Flutter Entertainment PLC	657,133.37	3.19
EUR	IT0000066123	86,289.00	BPER Banca	240,056.00	1.17
EUR	IT0005239360	23,171.00	UniCredit SpA	492,731.32	2.39
EUR	IT0005244402	43,280.00	BFF Bank SpA	434,098.40	2.11
GBP	JE00B5TT1872	387,390.00	Centamin PLC	411,255.46	2.00

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



**Statement of Investments as at June 30, 2023** (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	NL0000395903	3,695.00	Wolters Kluwer NV	429,728.50	2.09
EUR	NL0010832176	578.00	Argenx SE	205,421.20	1.00
EUR	NL0011585146	1,509.00	Ferrari NV	451,945.50	2.20
EUR	NL0013654783	3,154.00	Prosus NV	211,664.94	1.03
EUR	NL0014559478	33,862.00	Technip Energies NV	714,826.82	3.47
NOK	NO0003078800	16,261.00	TGS ASA	222,043.95	1.08
SEK	SE0009922164	8,663.00	Essity AB	211,323.20	1.03
SEK	SE0014960373	16,966.00	Sweco AB	171,110.18	0.83
TOTAL EQUITY				20,182,460.83	98.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				20,182,460.83	98.05
TOTAL INVESTMENT IN SECURITIES				20,182,460.83	98.05
OTHER NET ASSETS				402,060.49	1.95
TOTAL NET ASSETS				20,584,521.32	100.00

## Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

## DIP – 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	CH1194000340	1,000,000.00	Ubs Group 2.75% 15/06/2027	936,125.00	0.54
EUR	CH1255915006	1,300,000.00	Ubs Group 4.625% 17/03/2028	1,283,451.00	0.74
EUR	DE000A283WZ3	700,000.00	Ams Ag 2,125% 03/11/2027	474,498.50	0.27
EUR	DE000A3MP4W5	200,000.00	Vonovia Se 1.625% 01/09/2051	98,287.00	0.06
EUR	DE000A30VQB2	500,000.00	Vonovia Se 5% 23/11/2030	489,287.50	0.28
EUR	DE000BU0E006	1,800,000.00	German T-bill 0% 13/12/2023	1,772,091.00	1.02
EUR	DE000BU0E014	2,000,000.00	German T-bill 0% 17/01/2024	1,962,680.00	1.13
EUR	DE000BU0E022	5,500,000.00	German T-bill 0% 21/02/2024	5,377,432.50	3.09
EUR	DE000BU0E030	3,000,000.00	German T-Bill 0% 20/03/2024	2,925,645.00	1.68
EUR	DE000BU0E048	500,000.00	German T-Bill 0% 17/04/2024	486,107.50	0.28
EUR	ES0L02312087	7,000,000.00	Letras 0% 08/12/2023	6,893,425.00	3.96
EUR	ES0L02401120	5,900,000.00	Letras 0% 12/01/2024	5,789,729.00	3.33
EUR	ES0L02406079	4,400,000.00	Letras 0% 07/06/2024	4,251,082.00	2.44
EUR	ES0213900220	200,000.00	Banco Santander 1% Perpetual	180,879.00	0.10
EUR	ES0313040075	500,000.00	Banca March Sa Float 17/11/2025	479,900.00	0.28
EUR	ES0343307023	1,200,000.00	Kutxabank 4% 01/02/2028	1,178,646.00	0.68
EUR	ES0344251014	2,000,000.00	Ibercaja 5.625% 07/06/2027	1,994,670.00	1.15
EUR	ES0365936048	1,300,000.00	Abanca Corp 5.5% 18/05/2026	1,292,759.00	0.74
EUR	ES0380907065	2,000,000.00	Unicaja Es 7.25% 15/11/2027	2,010,960.00	1.16
EUR	ES0413679327	1,000,000.00	Bankinter Sa 1% 05/02/2025	951,465.00	0.55
EUR	ES0443307063	500,000.00	Kutxabank 1.25% 22/09/2025	471,790.00	0.27
EUR	FR0013521267	500,000.00	Urw 2% 29/06/2032	388,585.00	0.22
EUR	FR001400DLD4	1,000,000.00	La Banque Postal 5.5% 05/03/2034	972,185.00	0.56
EUR	FR001400D0Y0	1,400,000.00	Cred Agricole Sa 4% 12/10/2026	1,383,998.00	0.80
EUR	FR001400EFQ6	1,000,000.00	Elec De France 7.5% Perpetual	1,019,170.00	0.59
EUR	FR001400EHH1	900,000.00	Elo Saca 4.875% 08/12/2028	864,603.00	0.50
EUR	FR001400F2H9	1,800,000.00	Bnp Paribas 7.375% Perpetual	1,751,463.00	1.01
EUR	FR001400F620	1,200,000.00	Cnp Assurances 5.25% 18/07/2053	1,152,678.00	0.66
EUR	FR001400HAC0	2,000,000.00	Bpce 3.625% 17/04/2026	1,968,750.00	1.13
EUR	FR001400HCR4	1,500,000.00	Cred Agricole Sa 3.875% 20/04/2031	1,482,937.50	0.85
EUR	FR001400HX73	1,000,000.00	L'Oreal Sa 3.125% 19/05/2025	990,170.00	0.57
EUR	FR001400HX81	2,000,000.00	L'Oreal Sa 2.875% 19/05/2028	1,948,970.00	1.12
EUR	FR001400IEQ0	800,000.00	Rci Banque 4.875% 14/06/2028	799,812.00	0.46
EUR	FR001400I4X9	1,000,000.00	Bnp Paribas 4.125% 24/05/2033	1,001,135.00	0.58
EUR	FR0014000XY6	600,000.00	Cnp Assurances 0.375% 08/03/2028	494,304.00	0.28
EUR	FR0014000774	500,000.00	La Mondiale 0.75% 20/04/2026	453,792.50	0.26
EUR	FR0127462911	1,200,000.00	Btf 0% 29/11/2023	1,182,768.00	0.68
EUR	FR0127613497	1,500,000.00	Btf 0% 24/01/2024	1,470,225.00	0.84
EUR	IT0005542516	3,500,000.00	Bots 0% 12/04/2024	3,398,482.50	1.95
EUR	PTEDP4OM0025	1,800,000.00	Edp Sa 5.943% 23/04/2083	1,787,733.00	1.03
EUR	PTGGDDOM0008	1,700,000.00	Floene Enrg 4.875% 03/07/2028	1,701,156.00	0.98
USD	USF2941JAA81	700,000.00	Elec De France 9.125% Perpetual	657,157.18	0.38
USD	USU5007TAD73	1,000,000.00	Kosmos Energy 7.75% 01/05/2027	786,676.62	0.45
USD	US71656MAF68	200,000.00	Petroleos Mexica 6.625% Perpetual	110,059.17	0.06
EUR	XS0221627135	850,000.00	Union Fenosa Pfd 4.64% Perpetual	603,878.25	0.35
EUR	XS1002121454	800,000.00	RABOBK 6,5% Perpetual	743,788.00	0.43
EUR	XS1045553812	800,000.00	Banq Fed Crd Mut 2.625% 18/03/2024	791,652.00	0.45
EUR	XS1115498260	1,000,000.00	Orange 5% Perpetual	997,830.00	0.57
EUR	XS1140860534	700,000.00	Assicurazioni 4.596% Perp	681,681.00	0.39

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

## Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

## DIP – Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1172951508	600,000.00	Petroleos Mexica 2.75% 21/04/2027	477,081.00	0.27
EUR	XS1242413679	1,000,000.00	Aviva Plc 3.375% 04/12/2045	948,580.00	0.55
EUR	XS1326311070	800,000.00	le2 Holdco 2.375% 27/11/2023	794,764.00	0.46
EUR	XS1501166869	1,400,000.00	TotalEnergies SE 3.369% Perpetual	1,318,807.00	0.76
EUR	XS1564443759	1,300,000.00	Iberdrola Fin Sa Float 20/02/2024	1,301,865.50	0.75
EUR	XS1594339514	600,000.00	Com Bk Australia 0.375% 11/04/2024	583,593.00	0.34
EUR	XS1614722806	3,500,000.00	Caixabank 1.125% 17/05/2024	3,411,905.00	1.96
EUR	XS1692931121	1,600,000.00	Banco Santander 5.25% Perp	1,538,608.00	0.88
EUR	XS1812087598	300,000.00	Grupo-antolin 3,375% 30/04/2026	255,693.00	0.15
EUR	XS1821883102	1,000,000.00	Netflix Inc 3.625% 15/05/2027	978,565.00	0.56
EUR	XS1877860533	2,000,000.00	Cooperatieve Rab 4,625% Perpetual	1,821,720.00	1.05
EUR	XS1880365975	600,000.00	Caixabank 6.375% Perpetual	595,275.00	0.34
EUR	XS1886478806	600,000.00	Aegon Nv 5,625% Perpetual	535,812.00	0.31
EUR	XS1933828433	500,000.00	Telefonica Europ 4,375% Perpetual	489,440.00	0.28
EUR	XS1953778807	900,000.00	Achmea Bank Nv 0.5% 20/02/2026	826,258.50	0.47
EUR	XS1981823542	500,000.00	Glencore Finance 1.5% 15/10/2026	458,600.00	0.26
EUR	XS1996435688	600,000.00	Cepsa Finance Sa 1% 16/02/2025	567,003.00	0.33
EUR	XS2051664675	1,000,000.00	Babcock Intl Grp 1,375% 13/09/2027	886,600.00	0.51
EUR	XS2081500907	1,000,000.00	Medio Ambiente 1,661% 04/12/2026	917,100.00	0.53
EUR	XS2084510069	600,000.00	Fresenius Medica 0,25% 29/11/2023	590,544.00	0.34
EUR	XS2089229806	1,000,000.00	Merlin Propertie 1.875% 04/12/2034	694,530.00	0.40
EUR	XS2109812508	600,000.00	Romania 2% 28/01/2032	441,462.00	0.25
EUR	XS2183818637	1,000,000.00	Standard Chart 2,5% 09/09/2030	929,045.00	0.53
EUR	XS2185997884	2,600,000.00	Repsol Intl Fin 3,75% Perpetual	2,438,930.00	1.40
EUR	XS2187689034	2,000,000.00	Volkswagen Intfn 3.5% Perpetual	1,882,380.00	1.08
EUR	XS2193661324	700,000.00	Bp Capital Plc 3,25% Perpetual	647,262.00	0.37
EUR	XS2199369070	1,800,000.00	Bankinter Sa 6,25% Perpetual	1,716,183.00	0.99
EUR	XS2242979719	1,000,000.00	Heathrow Fndg 1,5% 12/10/2025	940,890.00	0.54
EUR	XS2257580857	1,000,000.00	Cellnex Telecom 0.75% 20/11/2031	793,795.00	0.46
EUR	XS2322254165	1,100,000.00	Goldman Sachs Gp Float 19/03/2026	1,102,535.50	0.63
EUR	XS2337285865	700,000.00	Femsa 1% 28/05/2033	519,025.50	0.30
EUR	XS2363989273	1,000,000.00	Lar Espana Real 1.75% 22/07/2026	844,980.00	0.49
EUR	XS2383811424	500,000.00	Banco Cred Soc C 1.75% 09/03/2028	408,272.50	0.23
EUR	XS2456253082	2,000,000.00	Aust & Nz Bank 0.25% 17/03/2025	1,879,630.00	1.07
EUR	XS2461785185	500,000.00	Castellum Helsin 2% 24/03/2025	459,722.50	0.26
EUR	XS2461786829	500,000.00	Cez As 2.375% 06/04/2027	465,742.50	0.27
EUR	XS2462605671	2,300,000.00	Telefonica Europ 7.125% Perpetual	2,353,279.50	1.34
EUR	XS2465792294	1,600,000.00	Cellnex Finance 2.25% 12/04/2026	1,502,064.00	0.86
EUR	XS2486589596	2,100,000.00	Hsbc Holdings 3.019% 15/06/2027	2,002,161.00	1.14
EUR	XS2508690612	1,600,000.00	Toronto Dom Bank 1.707% 28/07/2025	1,530,096.00	0.88
EUR	XS2535283548	1,800,000.00	Banco Cred Soc C 8% 22/09/2026	1,832,202.00	1.05
EUR	XS2538366878	3,500,000.00	Banco Santander 3.625% 27/09/2026	3,437,840.00	1.97
EUR	XS2554746185	2,500,000.00	Ing Groep Nv 4.875% 14/11/2027	2,519,825.00	1.44
EUR	XS2558978883	1,600,000.00	Caixabank 6.25% 23/02/2033	1,611,424.00	0.93
EUR	XS2563002653	1,100,000.00	Mediobanca Spa 4.625% 07/02/2029	1,098,328.00	0.63
EUR	XS2575973776	500,000.00	Natl Grid Plc 3.875% 16/01/2029	496,482.50	0.29
EUR	XS2576550243	1,500,000.00	Enel Spa 6.625% Perpetual	1,513,365.00	0.87
EUR	XS2577053825	1,800,000.00	Unicredit Spa 4.8% 17/01/2029	1,803,906.00	1.04
EUR	XS2577384691	800,000.00	Holding D'infra 4.25% 18/03/2030	792,964.00	0.46
EUR	XS2577874782	1,000,000.00	Heidelbergcement 3.75% 31/05/2032	952,260.00	0.55
EUR	XS2580221658	1,200,000.00	Iberdrola Fin Sa 4.875% Perpetual	1,165,356.00	0.67
EUR	XS2581393134	750,000.00	Telecom Italia 6.875% 15/02/2028	748,905.00	0.43

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

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – Flexible Bonds** (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2582860909	1,200,000.00	Abertis Infraest 4.125% 07/08/2029	1,178,766.00	0.68
EUR	XS2583211201	800,000.00	Amco Spa 4.625% 06/02/2027	795,380.00	0.46
EUR	XS2587352340	500,000.00	Gen Motors Fin 4.3% 15/02/2029	487,610.00	0.28
EUR	XS2589260723	1,000,000.00	Enel Fin Intl Nv 4% 20/02/2031	994,305.00	0.57
EUR	XS2590758822	1,500,000.00	At&T Inc 4.3% 18/11/2034	1,506,135.00	0.87
EUR	XS2598746290	500,000.00	Anglo American 4.5% 15/09/2028	502,255.00	0.29
EUR	XS2604697891	1,200,000.00	Volkswagen Intfn 3.875% 29/03/2026	1,183,164.00	0.68
EUR	XS2606297864	1,000,000.00	Met Life Glob 4% 05/04/2028	997,985.00	0.57
EUR	XS2609970848	700,000.00	Assicurazioni 5.399% 20/04/2033	708,981.00	0.41
EUR	XS2610209129	800,000.00	Acciona Filiales 3.75% 25/04/2030	786,016.00	0.45
EUR	XS2613658470	1,000,000.00	Abn Amro Bank Nv 3.75% 20/04/2025	991,580.00	0.57
EUR	XS2616652637	1,500,000.00	Nn Group Nv 6% 03/11/2043	1,503,682.50	0.86
EUR	XS2619047728	300,000.00	Benteler Interna 9.375% 15/05/2028	303,981.00	0.17
EUR	XS2620585906	1,200,000.00	Bp Cap Mky Bv 4.323% 12/05/2035	1,199,676.00	0.69
EUR	XS2622275969	2,100,000.00	American Tower 4.625% 16/05/2031	2,116,054.50	1.22
EUR	XS2623518821	1,300,000.00	Natwest Group 4.771% 16/02/2029	1,282,463.00	0.74
EUR	XS2623956773	1,500,000.00	Eni Spa 4.25% 19/05/2033	1,489,972.50	0.86
EUR	XS2625196352	2,000,000.00	Intesa Sanpaolo 4.875% 19/05/2030	2,001,420.00	1.15
EUR	XS2628821873	1,800,000.00	Lloyds Bank 4.125% 30/05/2027	1,779,120.00	1.02
EUR	XS2629470761	600,000.00	Robert Bosch 4.375% 02/06/2043	616,692.00	0.35
EUR	XS2630111719	850,000.00	Bayer Ag 4.625% 26/05/2033	864,314.00	0.50
EUR	XS2630117328	1,000,000.00	Continental Ag 4% 01/06/2028	994,845.00	0.57
EUR	XS2630490717	1,500,000.00	Vodafone Group 6.5% 30/08/2084	1,510,342.50	0.87
EUR	XS2631869232	700,000.00	2I Rete Gas Spa 4.375% 06/06/2033	690,620.00	0.40
EUR	XS2634687912	1,000,000.00	Bank Of Amer Crp 4.134% 12/06/2028	991,385.00	0.57
EUR	XS2634690114	1,300,000.00	Stellantis Nv 4.25% 16/06/2031	1,281,845.50	0.74
EUR	XS2636592102	1,000,000.00	Banco Bilbao Viz 5.75% 15/09/2033	990,395.00	0.57
EUR	XS2636745882	600,000.00	Autostrade Per L 5.125% 14/06/2033	602,043.00	0.35
USD	XS2638076187	700,000.00	Intesa Sanpaolo 7.778% 20/06/2054	634,314.09	0.36
EUR	XS2638080452	800,000.00	Koninklijke Kpn 3.875% 03/07/2031	797,332.00	0.46
EUR	XS2638924709	2,200,000.00	Banco Bilbao Viz 8.375% Perpetual	2,193,873.00	1.26
EUR	XS2643041721	1,400,000.00	Skandinav Enskil 4.125% 29/06/2027	1,399,118.00	0.80
EUR	XS2643320018	1,800,000.00	Porsche Se 4.125% 27/09/2027	1,788,957.00	1.03
TOTAL BONDS				170,873,829.81	98.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				170,873,829.81	98.19
TOTAL INVESTMENT IN SECURITIES				170,873,829.81	98.19
OTHER NET ASSETS				3,152,473.54	1.81
TOTAL NET ASSETS				174,026,303.35	100.00

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

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – Flexible Equities**

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	1,491.40	Groupama Asset Management Groupama Entr	3,408,633.90	12.97
EUR	FR0010738229	3,328.36	Ofi Invest ISR Monetaire CT	3,407,306.86	12.97
EUR	IE00B23S7K36	559,462.49	BNY Mellon Global Funds PLC - Brazil Equ	765,680.36	2.91
EUR	LU0090865873	5,990.94	Aberdeen Stand Liq-Euro Fd-A-2	2,635,227.23	10.03
EUR	LU0187236970	2,246.12	Liquid Euro	2,635,443.50	10.03
EUR	LU0206982331	6,184.09	Candriam Money Market Euro - I CAP	3,408,853.17	12.97
EUR	LU0301637293	14,347.61	JPMorgan Funds - Korea Equity Fund A Acc	187,236.28	0.71
EUR	LU0366536638	26,317.81	Pictet - Sovereign Short-Term Money Mark	2,635,550.10	10.03
EUR	LU0987193264	32,013.92	Amundi Funds - Cash EUR R2 EUR C Acc	3,146,328.35	11.97
TOTAL FUNDS				22,230,259.75	84.59
TOTAL INVESTMENT FUNDS				22,230,259.75	84.59
TOTAL INVESTMENT IN SECURITIES				22,230,259.75	84.59
OTHER NET ASSETS				4,050,085.26	15.41
TOTAL NET ASSETS				26,280,345.01	100.00

## Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

## DIP – 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	CH1194000340	400,000.00	Ubs Group 2.75% 15/06/2027	374,450.00	0.78
EUR	CH1255915006	500,000.00	Ubs Group 4.625% 17/03/2028	493,635.00	1.03
EUR	DE000A283WZ3	300,000.00	Ams Ag 2,125% 03/11/2027	203,356.50	0.42
EUR	DE000A3MP4W5	100,000.00	Vonovia Se 1.625% 01/09/2051	49,143.50	0.10
EUR	DE000A30VQB2	200,000.00	Vonovia Se 5% 23/11/2030	195,715.00	0.41
EUR	ES0L02406079	1,200,000.00	Letras 0% 07/06/2024	1,159,386.00	2.41
EUR	ES0213900220	100,000.00	Banco Santander 1% Perpetual	90,439.50	0.19
EUR	ES0343307023	200,000.00	Kutxabank 4% 01/02/2028	196,441.00	0.41
EUR	ES0344251014	1,100,000.00	Ibercaja 5.625% 07/06/2027	1,097,068.50	2.28
EUR	ES0365936048	700,000.00	Abanca Corp 5.5% 18/05/2026	696,101.00	1.45
EUR	ES0380907065	700,000.00	Unicaja Es 7.25% 15/11/2027	703,836.00	1.46
EUR	FR0013521267	200,000.00	Urw 2% 29/06/2032	155,434.00	0.32
EUR	FR001400DLD4	600,000.00	La Banque Postal 5.5% 05/03/2034	583,311.00	1.21
EUR	FR001400D0Y0	600,000.00	Cred Agricole Sa 4% 12/10/2026	593,142.00	1.23
EUR	FR001400EFQ6	400,000.00	Elec De France 7.5% Perpetual	407,668.00	0.85
EUR	FR001400EHH1	300,000.00	Elo Saca 4.875% 08/12/2028	288,201.00	0.60
EUR	FR001400F2H9	1,000,000.00	Bnp Paribas 7.375% Perpetual	973,035.00	2.02
EUR	FR001400F620	700,000.00	Cnp Assurances 5.25% 18/07/2053	672,395.50	1.40
EUR	FR001400HCR4	500,000.00	Cred Agricole Sa 3.875% 20/04/2031	494,312.50	1.03
EUR	FR001400HX81	500,000.00	L'Oreal Sa 2.875% 19/05/2028	487,242.50	1.01
EUR	FR001400IEQ0	300,000.00	Rci Banque 4.875% 14/06/2028	299,929.50	0.62
EUR	FR001400I4X9	400,000.00	Bnp Paribas 4.125% 24/05/2033	400,454.00	0.83
EUR	FR0014000774	200,000.00	La Mondiale 0,75% 20/04/2026	181,517.00	0.38
EUR	PTEDP4OM0025	700,000.00	Edp Sa 5.943% 23/04/2083	695,229.50	1.44
EUR	PTGGDDOM0008	600,000.00	Floene Enrg 4.875% 03/07/2028	600,408.00	1.25
USD	USF2941JAA81	600,000.00	Elec De France 9.125% Perpetual	563,277.59	1.17
USD	USU5007TAD73	400,000.00	Kosmos Energy 7.75% 01/05/2027	314,670.65	0.65
USD	US71656MAF68	100,000.00	Petroleos Mexica 6.625% Perpetual	55,029.58	0.11
EUR	XS0221627135	300,000.00	Union Fenosa Pfd 4.64% Perpetual	213,133.50	0.44
EUR	XS1002121454	500,000.00	RABOBK 6,5% Perpetual	464,867.50	0.97
EUR	XS1115498260	500,000.00	Orange 5% Perpetual	498,915.00	1.04
EUR	XS1140860534	300,000.00	Assicurazioni 4.596% Perp	292,149.00	0.61
EUR	XS1172951508	200,000.00	Petroleos Mexica 2.75% 21/04/2027	159,027.00	0.33
EUR	XS1242413679	500,000.00	Aviva Plc 3.375% 04/12/2045	474,290.00	0.98
EUR	XS1501166869	100,000.00	TotalEnergies SE 3.369% Perpetual	94,200.50	0.20
EUR	XS1692931121	1,000,000.00	Banco Santander 5.25% Perp	961,630.00	2.00
EUR	XS1812087598	200,000.00	Grupo-antolin 3,375% 30/04/2026	170,462.00	0.35
EUR	XS1821883102	200,000.00	Netflix Inc 3.625% 15/05/2027	195,713.00	0.41
EUR	XS1877860533	600,000.00	Cooperatieve Rab 4,625% Perpetual	546,516.00	1.13
EUR	XS1880365975	400,000.00	Caixabank 6.375% Perpetual	396,850.00	0.82
EUR	XS1886478806	200,000.00	Aegon Nv 5,625% Perpetual	178,604.00	0.37
EUR	XS1981823542	300,000.00	Glencore Finance 1.5% 15/10/2026	275,160.00	0.57
EUR	XS2051664675	200,000.00	Babcock Intl Grp 1,375% 13/09/2027	177,320.00	0.37
EUR	XS2081500907	200,000.00	Medio Ambiente 1,661% 04/12/2026	183,420.00	0.38
EUR	XS2089229806	600,000.00	Merlin Propertie 1.875% 04/12/2034	416,718.00	0.87
EUR	XS2109812508	200,000.00	Romania 2% 28/01/2032	147,154.00	0.31
EUR	XS2183818637	500,000.00	Standard Chart 2,5% 09/09/2030	464,522.50	0.96
EUR	XS2185997884	1,200,000.00	Repsol Intl Fin 3,75% Perpetual	1,125,660.00	2.34
EUR	XS2187689034	900,000.00	Volkswagen Intfn 3.5% Perpetual	847,071.00	1.76

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

## Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

## DIP – High Income Bond (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2193661324	400,000.00	Bp Capital Plc 3,25% Perpetual	369,864.00	0.77
EUR	XS2199369070	1,000,000.00	Bankinter Sa 6,25% Perpetual	953,435.00	1.98
EUR	XS2242979719	200,000.00	Heathrow Fndg 1,5% 12/10/2025	188,178.00	0.39
EUR	XS2257580857	400,000.00	Cellnex Telecom 0.75% 20/11/2031	317,518.00	0.66
EUR	XS2337285865	300,000.00	Femsa 1% 28/05/2033	222,439.50	0.46
EUR	XS2363989273	300,000.00	Lar Espana Real 1.75% 22/07/2026	253,494.00	0.53
EUR	XS2388557998	100,000.00	Bp Cap Mky Bv 1.467% 21/09/2041	64,986.00	0.13
EUR	XS2461785185	200,000.00	Castellum Helsin 2% 24/03/2025	183,889.00	0.38
EUR	XS2461786829	200,000.00	Cez As 2.375% 06/04/2027	186,297.00	0.39
EUR	XS2462605671	1,000,000.00	Telefonica Europ 7.125% Perpetual	1,023,165.00	2.12
EUR	XS2465792294	400,000.00	Cellnex Finance 2.25% 12/04/2026	375,516.00	0.78
EUR	XS2486270858	100,000.00	Koninklijke Kpn 6% Perpetual	101,454.50	0.21
EUR	XS2486589596	700,000.00	Hsbc Holdings 3.019% 15/06/2027	667,387.00	1.39
EUR	XS2535283548	800,000.00	Banco Cred Soc C 8% 22/09/2026	814,312.00	1.69
EUR	XS2554746185	600,000.00	Ing Groep Nv 4.875% 14/11/2027	604,758.00	1.26
EUR	XS2558978883	800,000.00	Caixabank 6.25% 23/02/2033	805,712.00	1.67
EUR	XS2563002653	400,000.00	Mediobanca Spa 4.625% 07/02/2029	399,392.00	0.83
EUR	XS2563353361	100,000.00	Orsted A/s 5.25% 08/12/3022	99,752.00	0.21
EUR	XS2576550243	600,000.00	Enel Spa 6.625% Perpetual	605,346.00	1.26
EUR	XS2577053825	600,000.00	Unicredit Spa 4.8% 17/01/2029	601,302.00	1.25
EUR	XS2577384691	300,000.00	Holding D'infra 4.25% 18/03/2030	297,361.50	0.62
EUR	XS2577874782	400,000.00	Heidelbergcement 3.75% 31/05/2032	380,904.00	0.79
EUR	XS2580221658	500,000.00	Iberdrola Fin Sa 4.875% Perpetual	485,565.00	1.01
EUR	XS2581393134	350,000.00	Telecom Italia 6.875% 15/02/2028	349,489.00	0.73
EUR	XS2582860909	400,000.00	Abertis Infraest 4.125% 07/08/2029	392,922.00	0.82
EUR	XS2583211201	300,000.00	Amco Spa 4.625% 06/02/2027	298,267.50	0.62
EUR	XS2587352340	300,000.00	Gen Motors Fin 4.3% 15/02/2029	292,566.00	0.61
EUR	XS2589260723	300,000.00	Enel Fin Intl Nv 4% 20/02/2031	298,291.50	0.62
EUR	XS2590758822	500,000.00	At&T Inc 4.3% 18/11/2034	502,045.00	1.04
EUR	XS2598746290	300,000.00	Anglo American 4.5% 15/09/2028	301,353.00	0.63
EUR	XS2609970848	300,000.00	Assicurazioni 5.399% 20/04/2033	303,849.00	0.63
EUR	XS2616652637	600,000.00	Nn Group Nv 6% 03/11/2043	601,473.00	1.25
EUR	XS2619047728	150,000.00	Benteler Interna 9.375% 15/05/2028	151,990.50	0.32
EUR	XS2620585906	600,000.00	Bp Cap Mky Bv 4.323% 12/05/2035	599,838.00	1.25
EUR	XS2622275969	900,000.00	American Tower 4.625% 16/05/2031	906,880.50	1.88
EUR	XS2623518821	700,000.00	Natwest Group 4.771% 16/02/2029	690,557.00	1.43
EUR	XS2623956773	800,000.00	Eni Spa 4.25% 19/05/2033	794,652.00	1.65
EUR	XS2625196352	1,000,000.00	Intesa Sanpaolo 4.875% 19/05/2030	1,000,710.00	2.07
EUR	XS2628821873	700,000.00	Lloyds Bank 4.125% 30/05/2027	691,880.00	1.43
EUR	XS2629470761	300,000.00	Robert Bosch 4.375% 02/06/2043	308,346.00	0.64
EUR	XS2630111719	400,000.00	Bayer Ag 4.625% 26/05/2033	406,736.00	0.84
EUR	XS2630117328	200,000.00	Continental Ag 4% 01/06/2028	198,969.00	0.41
EUR	XS2630490717	900,000.00	Vodafone Group 6.5% 30/08/2084	906,205.50	1.87
EUR	XS2631869232	300,000.00	2I Rete Gas Spa 4.375% 06/06/2033	295,980.00	0.61
EUR	XS2634687912	400,000.00	Bank Of Amer Crp 4.134% 12/06/2028	396,554.00	0.82
EUR	XS2634690114	600,000.00	Stellantis Nv 4.25% 16/06/2031	591,621.00	1.22
EUR	XS2636592102	500,000.00	Banco Bilbao Viz 5.75% 15/09/2033	495,197.50	1.03
EUR	XS2636745882	300,000.00	Autostrade Per L 5.125% 14/06/2033	301,021.50	0.63
USD	XS2638076187	500,000.00	Intesa Sanpaolo 7.778% 20/06/2054	453,081.50	0.94
EUR	XS2638080452	400,000.00	Koninklijke Kpn 3.875% 03/07/2031	398,666.00	0.83
EUR	XS2638924709	1,000,000.00	Banco Bilbao Viz 8.375% Perpetual	997,215.00	2.07

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

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – High Income Bond** (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2643041721	700,000.00	Skandinav Enskil 4.125% 29/06/2027	699,559.00	1.45
EUR	XS2643320018	1,000,000.00	Porsche Se 4.125% 27/09/2027	993,865.00	2.06
TOTAL BONDS				46,930,020.82	97.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				46,930,020.82	97.45
TOTAL INVESTMENT IN SECURITIES				46,930,020.82	97.45
OTHER NET ASSETS				1,229,035.39	2.55
TOTAL NET ASSETS				48,159,056.21	100.00



## Statement of Investments as at June 30, 2023 (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	BE0974293251	4,300.00	Anheuser-Busch InBev SANV	222,869.00	0.97
USD	BMG9456A1009	3,000.00	Golar LNG Ltd	55,420.21	0.24
USD	CA0679011084	13,000.00	Barrick Gold Corp	201,577.15	0.87
USD	CA3518581051	1,700.00	Franco-Nevada Corp	222,028.87	0.96
EUR	DE000A2TSL71	43,000.00	Synlab AG	389,150.00	1.69
EUR	DE000BAY0017	18,400.00	Bayer AG	932,328.00	4.04
EUR	DE000FTG1111	20,000.00	flatexDEGIRO AG	181,680.00	0.79
EUR	DE0005419105	2,200.00	CANCOM SE	61,028.00	0.26
EUR	DE0005785604	21,000.00	Fresenius SE & Co KGaA	532,770.00	2.31
EUR	ES0105065009	703,564.00	Talgo SA	2,356,939.40	10.21
EUR	ES0105400008	6,440.00	Proeduca Altus SL	119,140.00	0.52
EUR	ES0112501012	4,000.00	Ebro Foods SA	64,640.00	0.28
EUR	ES0164180012	13,994.00	Miquel y Costas & Miquel SA	161,210.88	0.70
EUR	ES0171996095	155,814.00	Grifols SA - Pref	1,294,814.34	5.61
EUR	FI0009005961	12,000.00	Stora Enso OYJ	127,500.00	0.55
EUR	FR0000038184	4,742,694.00	FIPP	569,123.28	2.46
EUR	FR0000039299	50,000.00	Bolloré SE	285,500.00	1.24
EUR	FR0000051732	93,590.00	Atos SE	1,224,157.20	5.30
EUR	FR0000051807	1,300.00	Teleperformance	199,485.00	0.86
EUR	FR0000064602	951,858.00	Acanthe Developpement SA	342,668.88	1.48
EUR	FR0000120644	12,000.00	Danone SA	673,680.00	2.92
EUR	FR0000120966	1,000.00	Société BIC SA	52,500.00	0.23
EUR	FR0000121295	900.00	Cie Lebon SA	87,480.00	0.38
EUR	FR0000121485	790.00	Kering	399,424.00	1.73
EUR	FR0000127771	6,300.00	Vivendi SA	52,957.80	0.23
EUR	FR0004027068	1,193.00	Lanson-BCC	46,646.30	0.20
EUR	FR0004170017	2,000.00	LNA Sante SA	57,600.00	0.25
EUR	FR0004186856	153.00	Vetoquinol SA	13,984.20	0.06
EUR	FR0006864484	1,724.00	Laurent-Perrier	222,396.00	0.96
EUR	FR0013295789	177.00	TFF Group	7,257.00	0.03
EUR	FR0013331212	8,279.00	Dont Nod Entertainment SA	66,232.00	0.29
EUR	FR001400BMH7	13,367.00	Teract SA	71,112.44	0.31
GBP	GB00BGBN7C04	45,000.00	SSP Group Plc	131,445.78	0.57
GBP	GB00BL9ZF303	65,000.00	Petershill Partners PLC	126,577.41	0.55
EUR	GB00BNTJ3546	84,164.00	Allfunds Group Plc	470,476.76	2.04
GBP	GB00B0486M37	1,269,222.00	Goals Soccer Centres PLC	1.48	-
EUR	GB00B10RZP78	13,600.00	Unilever PLC - EUR	648,856.00	2.81
GBP	GB0002875804	15,000.00	British American Tobacco PLC	455,622.78	1.97
GBP	GB0004762810	110,000.00	Johnson Service Group PLC	132,214.46	0.57
GBP	GB0006731235	3,500.00	Associated British Foods PLC	81,160.72	0.35
GBP	GB0009697037	150,225.00	Babcock International Group PLC	494,448.38	2.14
GBP	IE00B010DT83	39,000.00	C&C Group PLC	56,959.84	0.25
GBP	IE0003864109	48,780.00	Greencore Group PLC	41,530.37	0.18
EUR	IT0005244592	3,600.00	Cellularline Warrant 06/05/2023	17.28	-
EUR	IT0005244618	285,630.00	Cellularline Spa	788,338.80	3.41
GBP	JE00BGP63272	506,093.00	SafeStyle UK PLC	100,204.18	0.43
EUR	PTCTT0AM0001	15,000.00	CTT-Correios de Portugal SA	52,275.00	0.23
SEK	SE0007897079	45,000.00	AcadeMedia AB	192,511.94	0.83
USD	US01609W1027	4,600.00	Alibaba Group Holding Ltd - ADR	351,159.51	1.52

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

**Statement of Investments as at June 30, 2023** (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
USD	US0235865062	1,150.00	U-Haul Holding Co	53,369.08	0.23
USD	US22662X1000	31,029.00	Crimson Wine Group Ltd	190,407.29	0.82
USD	US30303M1027	200.00	Meta Platforms Inc	52,568.14	0.23
USD	US45784A1043	19,000.00	Innovage Holding Corp	130,513.63	0.57
USD	US4581401001	1,700.00	Intel Corp	52,066.24	0.23
USD	US60871R2094	1,250.00	Molson Coors Beverage Co	75,377.34	0.33
USD	US6323471002	900.00	Nathan's Famous Inc	64,740.26	0.28
USD	US6516391066	10,250.00	Newmont Mining Corp	400,484.50	1.73
USD	US91332U1016	3,159.00	Unity Software Inc	125,626.26	0.54
TOTAL EQUITY				16,564,253.38	71.74
BONDS					
EUR	DE000A254YS5	400,000.00	ESSGR 3,625% 13/02/2026	218,336.40	0.95
EUR	DE0001030872	200,000.00	German T-bill 0% 23/08/2023	199,114.00	0.86
EUR	DE0001141786	200,000.00	Bundesobl-178 0% 13/10/2023	198,143.00	0.86
EUR	FR0013322187	1,100,000.00	Orpea 2.625% 10/03/2025	333,630.00	1.44
EUR	FR0013367612	300,000.00	Elec De France 4% Perpetual	291,900.00	1.27
EUR	NL0012650469	200,000.00	Netherlands Govt 0% 15/01/2024	196,471.00	0.85
EUR	NO0012826033	400,000.00	Skill Bidco Aps SKIBID Float 02/03/2028	385,100.00	1.67
EUR	SE0015837794	100,000.00	Azerion Hldgs 7.25% 28/04/2024	90,540.50	0.39
USD	USG91237AB60	178,001.00	Tullow Oil Plc 10.25% 15/05/2026	125,438.99	0.54
EUR	XS0221627135	1,450,000.00	Union Fenosa Pfd 4.64% Perpetual	1,030,145.25	4.47
GBP	XS1081972850	400,000.00	DEBLN 5.25% 15/07/2021 DEFAULTED	2,403.63	0.01
EUR	XS1813504666	200,000.00	Sigma Holdco 5,75% 15/05/2026	174,317.00	0.75
EUR	XS1883986934	200,000.00	Renta Corp 6.25% 02/10/2023	199,600.00	0.86
EUR	XS1935256369	100,000.00	Tim S.p.a. 4% 11/04/2024	98,823.50	0.43
EUR	XS2356570239	1,748,557.00	Ohl Operaciones 6.6% 31/03/2026	1,561,147.99	6.76
EUR	XS2361253862	100,000.00	Softbank Grp Cor 2.125% 06/07/2024	96,849.50	0.42
EUR	XS2630111982	100,000.00	Bayer Ag 4% 26/08/2026	100,100.50	0.43
TOTAL BONDS				5,302,061.26	22.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				21,866,314.64	94.70
INVESTMENT FUNDS					
FUNDS					
GBP	BMG670131058	12,760.00	Oakley Capital Investments Ltd/Fund	65,315.48	0.28
TOTAL FUNDS				65,315.48	0.28
TOTAL INVESTMENT FUNDS				65,315.48	0.28
TOTAL INVESTMENT IN SECURITIES				21,931,630.12	94.98
OTHER NET ASSETS				1,158,147.06	5.02
TOTAL NET ASSETS				23,089,777.18	100.00

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

## Statement of Investments as at June 30, 2023 (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	BE0974293251	2,000.00	Anheuser-Busch InBev SANV	103,660.00	0.47
USD	BMG9456A1009	1,500.00	Golar LNG Ltd	27,710.10	0.13
EUR	DE000A2TSL71	10,469.00	Synlab AG	94,744.45	0.43
EUR	DE000BAY0017	8,700.00	Bayer AG	440,829.00	2.01
EUR	DE0005419105	1,100.00	CANCOM SE	30,514.00	0.14
EUR	DE0005785604	9,000.00	Fresenius SE & Co KGaA	228,330.00	1.04
EUR	ES0105065009	197,388.00	Talgo SA	661,249.80	3.01
EUR	ES0105134011	4,464.00	Gmp Property SOCIMI SA	249,984.00	1.14
EUR	ES0112501012	3,300.00	Ebro Foods SA	53,328.00	0.24
EUR	ES0130960018	1,600.00	Enagas SA	28,800.00	0.13
EUR	ES0164180012	5,824.00	Miquel y Costas & Miquel SA	67,092.48	0.31
EUR	ES0171996095	35,000.00	Grifols SA - Pref	290,850.00	1.33
EUR	FI0009005961	5,100.00	Stora Enso OYJ	54,187.50	0.25
EUR	FR0000039299	3,450.00	Bolloré SE	19,699.50	0.09
EUR	FR0000051732	22,000.00	Atos SE	287,760.00	1.31
EUR	FR0000051807	420.00	Teleperformance	64,449.00	0.29
EUR	FR0000120644	8,000.00	Danone SA	449,120.00	2.05
EUR	FR0000120966	330.00	Société BIC SA	17,325.00	0.08
EUR	FR0000121295	4.00	Cie Lebon SA	388.80	-
EUR	FR0000121485	370.00	Kering	187,072.00	0.85
EUR	FR0004170017	900.00	LNA Sante SA	25,920.00	0.12
EUR	FR0006864484	150.00	Laurent-Perrier	19,350.00	0.09
GBP	GB00BD2NCM38	30,000.00	Warehouse Reit PLC	27,742.68	0.13
GBP	GB00BH4HKS39	43,000.00	Vodafone Group PLC	37,045.09	0.17
GBP	GB00BL9ZF303	23,700.00	Petershill Partners PLC	46,152.07	0.21
EUR	GB00BNTJ3546	37,500.00	Allfunds Group Plc	209,625.00	0.96
EUR	GB00B10RZP78	9,300.00	Unilever PLC - EUR	443,703.00	2.02
GBP	GB0002875804	12,400.00	British American Tobacco PLC	376,648.17	1.72
GBP	GB0006731235	1,200.00	Associated British Foods PLC	27,826.53	0.13
GBP	GB0009697037	16,000.00	Babcock International Group PLC	52,662.17	0.24
GBP	IE00B010DT83	18,000.00	C&C Group PLC	26,289.16	0.12
EUR	IT0005244618	84,380.00	Cellularline Spa	232,888.80	1.06
GBP	JE00BGP63272	102,083.00	SafeStyle UK PLC	20,211.98	0.09
EUR	PTSEM0AM0004	2,458.00	Semapa-Sociedade de Investimen	32,003.16	0.15
SEK	SE0007897079	18,000.00	AcadeMedia AB	77,004.78	0.35
USD	US6516391066	4,700.00	Newmont Mining Corp	183,636.80	0.84
TOTAL EQUITY				5,195,803.02	23.70
BONDS					
EUR	DE000A2TEDB8	200,000.00	Thyssenkrupp 2,875% 22/02/2024	197,915.00	0.90
EUR	DE000A254YS5	600,000.00	ESSGR 3,625% 13/02/2026	327,504.60	1.49
EUR	DE000BU0E014	500,000.00	German T-bill 0% 17/01/2024	490,670.00	2.24
EUR	DE0001030872	300,000.00	German T-bill 0% 23/08/2023	298,671.00	1.36
EUR	DE0001102333	700,000.00	Deutschland Rep 1.75% 15/02/2024	693,150.50	3.16
EUR	DE0001102358	250,000.00	Deutschland Rep 1.5% 15/05/2024	246,075.00	1.12
EUR	DE0001104867	300,000.00	Bundesschatzanw 0% 15/12/2023	295,359.00	1.35
EUR	DE0001141786	200,000.00	Bundesobl-178 0% 13/10/2023	198,143.00	0.90
EUR	FI4000541685	100,000.00	Phm GroupPHMGRP Float 19/06/2026	100,650.00	0.46

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

## Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

## DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	FR0011619436	250,000.00	France O.a.t. 2.25% 25/05/2024	247,276.25	1.13
EUR	FR0013063609	200,000.00	Danone 1.25% 30/05/2024	195,324.00	0.89
EUR	FR0013322187	1,000,000.00	Orpea 2.625% 10/03/2025	303,300.00	1.38
EUR	FR0013367612	300,000.00	Elec De France 4% Perpetual	291,900.00	1.33
EUR	FR001400F0H3	100,000.00	Jcdecaux Se 5% 11/01/2029	100,524.50	0.46
EUR	FR001400HJE7	100,000.00	Lvmh Moet Hennes 3.375% 21/10/2025	99,511.50	0.45
EUR	FR001400HQD4	100,000.00	Vinci Sa 3.375% 04/02/2025	99,200.00	0.45
EUR	FR0014001N46	300,000.00	France O.a.t. 0% 25/02/2024	293,394.00	1.34
EUR	NL0010733424	700,000.00	Netherlands Govt 2% 15/07/2024	689,983.00	3.14
EUR	NL0012650469	300,000.00	Netherlands Govt 0% 15/01/2024	294,706.50	1.34
EUR	NL0015001GL1	300,000.00	Dutch Tsy Cert 0% 29/11/2023	295,792.50	1.35
EUR	NO0010861487	100,000.00	Aurelius Equity Float 05/12/2024	98,650.00	0.45
EUR	NO0010894850	100,000.00	Lr Global Float 03/02/2025	95,000.00	0.43
EUR	NO0010912801	100,000.00	Global Agrajes Float 22/12/2025	101,883.00	0.46
EUR	NO0011179806	100,000.00	Calligo Uk Ltd Float 29/12/2024	92,750.00	0.42
EUR	NO0012826033	316,000.00	Skill Bidco Aps SKIBID Float 02/03/2028	304,229.00	1.39
EUR	SE0015483151	100,000.00	Goldcup 100647 5.25% 05/02/2024	91,250.00	0.42
EUR	SE0015837794	150,000.00	Azerion Hldgs 7.25% 28/04/2024	135,810.75	0.62
USD	USG91237AB60	178,000.00	Tullow Oil Plc 10.25% 15/05/2026	125,438.29	0.57
USD	USU5007TAA35	200,000.00	Kosmos Energy 7.125% 04/04/2026	161,497.11	0.74
EUR	XS0221627135	1,000,000.00	Union Fenosa Pfd 4.64% Perpetual	710,445.00	3.24
EUR	XS1203854960	100,000.00	Bat Intl Finance 0.875% 13/10/2023	99,122.00	0.45
EUR	XS1405775708	100,000.00	Thermo Fisher 0.75% 12/09/2024	96,253.50	0.44
EUR	XS1410417544	100,000.00	Kellogg Co 1% 17/05/2024	97,551.00	0.44
EUR	XS1440976535	200,000.00	Molson Coors 1.25% 15/07/2024	193,627.00	0.88
EUR	XS1520899532	200,000.00	Abbvie Inc 1.375% 17/05/2024	195,348.00	0.89
EUR	XS1657934714	200,000.00	Cellnex Telecom Float 03/08/2027	205,702.00	0.94
EUR	XS1679515038	200,000.00	Kimberly-Clark 0.625% 07/09/2024	192,543.00	0.88
EUR	XS1716243719	300,000.00	Philip Morris In 0.625% 08/11/2024	286,764.00	1.30
EUR	XS1813504666	200,000.00	Sigma Holdco 5.75% 15/05/2026	174,317.00	0.79
EUR	XS1883986934	100,000.00	Renta Corp 6.25% 02/10/2023	99,800.00	0.45
EUR	XS1900750107	500,000.00	Procter & Gamble 0.625% 30/10/2024	479,300.00	2.17
EUR	XS1908248963	200,000.00	Intl Design Grp 6.5% 15/11/2025	194,341.00	0.89
EUR	XS1935256369	100,000.00	Tim S.p.a. 4% 11/04/2024	98,823.50	0.45
EUR	XS1990733898	100,000.00	TPZSM 6.25% 15/05/2026***DEFAULTED***	50,212.00	0.23
EUR	XS2065633203	200,000.00	Eg Global 6.25% 30/10/2025	190,742.00	0.87
EUR	XS2102489353	100,000.00	Altice Financing 2.25% 15/01/2025	93,608.00	0.43
EUR	XS2133056114	200,000.00	Berkshire Hathwy 0% 12/03/2025	187,283.00	0.85
EUR	XS2168625460	100,000.00	Pepsico Inc 0.25% 06/05/2024	97,034.00	0.44
EUR	XS2295690742	100,000.00	Brunello Bidco 3.5% 15/02/2028	87,584.50	0.40
EUR	XS2325699994	100,000.00	Cidron Aida Finc 5% 01/04/2028	90,792.50	0.41
EUR	XS2333564503	100,000.00	Dufry One Bv 3.375% 15/04/2028	88,785.50	0.40
EUR	XS2342638033	200,000.00	Golden Goose Spa Float 14/05/2027	200,071.00	0.91
EUR	XS2353416386	100,000.00	Energizer G 3.5% 30/06/2029	80,889.00	0.37
EUR	XS2356570239	585,000.00	Ohl Operaciones 6.6% 31/03/2026	522,300.15	2.37
EUR	XS2357812556	100,000.00	Guala Closures 3.25% 15/06/2028	89,526.00	0.40
EUR	XS2358383466	100,000.00	Nobian Finance B 3.625% 15/07/2026	84,657.50	0.39
EUR	XS2361253862	200,000.00	Softbank Grp Cor 2.125% 06/07/2024	193,699.00	0.88
EUR	XS2389334124	150,000.00	Leather 2 Spa Float 30/09/2028	142,654.50	0.65
EUR	XS2391790610	200,000.00	Brit Amer Tobacc 3.75% Perpetual	154,476.00	0.70
EUR	XS2394823418	200,000.00	Zoncolan Bidco 4.875% 21/10/2028	150,829.00	0.69

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

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – LIFT INCOME** (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2408491947	200,000.00	Jde Peet'S Nv 0.244% 16/01/2025	187,880.00	0.86
EUR	XS2430287529	100,000.00	Prosus Nv 1.207% 19/01/2026	91,162.00	0.42
EUR	XS2432286974	100,000.00	Food Service Pro 5.5% 21/01/2027	95,671.00	0.44
EUR	XS2434794363	200,000.00	United Group Float 01/02/2029	184,729.00	0.84
EUR	XS2445840809	100,000.00	Castor Spa Float 15/02/2029	93,338.00	0.43
EUR	XS2530444624	100,000.00	Fresenius Medica 3.875% 20/09/2027	98,982.50	0.45
EUR	XS2531438351	200,000.00	John Deere Bank 2.5% 14/09/2026	192,457.00	0.88
EUR	XS2534891978	100,000.00	Knorr-bremse Ag 3.25% 21/09/2027	98,367.50	0.45
EUR	XS2555178644	100,000.00	Adidas Ag 3% 21/11/2025	98,385.50	0.45
EUR	XS2559580548	100,000.00	Fresenius Se & C 4.25% 28/05/2026	99,334.00	0.45
EUR	XS2583741934	100,000.00	Ibm Corp 3.375% 06/02/2027	98,546.00	0.45
EUR	XS2585932275	100,000.00	Becton Dickinson 3.553% 13/09/2029	98,168.00	0.45
EUR	XS2595410775	100,000.00	Nestle Fin Intl 3.5% 13/12/2027	100,478.00	0.46
EUR	XS2599731473	150,000.00	Heineken Nv 3.875% 23/09/2024	149,910.00	0.68
EUR	XS2607381436	200,000.00	Securitas Treasu 4.25% 04/04/2027	199,250.00	0.91
EUR	XS2630111982	300,000.00	Bayer Ag 4% 26/08/2026	300,301.50	1.37
EUR	XS2631416950	300,000.00	Asml Holding Nv 3.5% 06/12/2025	298,135.50	1.36
EUR	XS2634593854	200,000.00	Linde Plc 3.625% 12/06/2025	199,376.00	0.91
TOTAL BONDS				15,279,110.65	69.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				20,474,913.67	93.30
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	NO0011142036	120,000.00	Mime Petroleum 10.25% 10/11/2026	87,375.44	0.40
USD	NO0012867326	40,000.00	Mime Petroleum 13.5% 21/03/2083	7,327.08	0.03
TOTAL BONDS				94,702.52	0.43
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				94,702.52	0.43
INVESTMENT FUNDS					
FUNDS					
EUR	JE00B9G79F59	239,472.00	CVC INCOME & GROWTH LIMITED	209,538.00	0.95
TOTAL FUNDS				209,538.00	0.95
TOTAL INVESTMENT FUNDS				209,538.00	0.95
TOTAL INVESTMENT IN SECURITIES				20,779,154.19	94.68
OTHER NET ASSETS				1,168,619.13	5.32
TOTAL NET ASSETS				21,947,773.32	100.00

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

**Statement of Investments as at June 30, 2023** (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	DE000BU0E048	8,230,000.00	German T-Bill 0% 17/04/2024	8,001,329.45	14.47
EUR	DE0001030898	8,090,000.00	German T-bill 0% 18/10/2023	8,009,464.05	14.49
EUR	FR0014001N38	280,000.00	France O.A.T./L 0.1% 25/07/2031	318,470.65	0.58
EUR	FR0127921064	8,240,000.00	Btf 0% 17/04/2024	8,007,673.20	14.48
EUR	FR0127921155	8,090,000.00	Btf 0% 20/09/2023	8,031,307.05	14.53
USD	US91282CDX65	680,000.00	Tsy Infl lxN/B 0.125% 15/01/2032	598,836.12	1.08
TOTAL BONDS				32,967,080.52	59.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				32,967,080.52	59.63
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYXXYK40	850,471.00	iShares J.P. Morgan USD EM Bond UCITS ET	3,958,541.20	7.16
USD	IE00B4ND3602	45,958.00	iShares Physical Gold ETC	1,571,303.62	2.84
TOTAL FUNDS				5,529,844.82	10.00
TOTAL INVESTMENT FUNDS				5,529,844.82	10.00
TOTAL INVESTMENT IN SECURITIES				38,496,925.34	69.63
OTHER NET ASSETS				16,788,483.64	30.37
TOTAL NET ASSETS				55,285,408.98	100.00

**Statement of Investments as at June 30, 2023** (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	LU0320897043	5,204.72	Robeco Capital Growth - US Premium Equit	1,718,961.22	12.59
EUR	LU0906985758	35,069.51	Goldman Sachs - SICAV I - GS Japan Eq Pt	929,341.99	6.80
EUR	LU1111643042	538.44	Eleva-Eleva Europ Selec-I EUR Acc	1,033,282.51	7.57
EUR	LU1295556887	131,431.77	Capital Intl Fd New Perspective-ZH EUR	2,271,140.90	16.63
EUR	LU1319833791	110,080.43	T Rowe-US Equity Fund-I Eur H-Acc	1,969,338.89	14.42
EUR	LU1339879246	16,946.85	Alger SICAV - The Alger American Asset G	1,714,004.31	12.55
EUR	LU1759635029	176,406.41	Goldman Sachs - SICAV I - GS Global CORE	2,307,395.83	16.89
EUR	LU1896775290	391,733.87	Artemis Funds Lux - US Select I ACCUMULA	533,071.45	3.90
EUR	LU1998017088	46,756.90	abrdr SICAV I-European Sustain	626,813.65	4.59
TOTAL FUNDS				13,103,350.75	95.94
TOTAL INVESTMENT FUNDS				13,103,350.75	95.94
TOTAL INVESTMENT IN SECURITIES				13,103,350.75	95.94
OTHER NET ASSETS				554,096.28	4.06
TOTAL NET ASSETS				13,657,447.03	100.00

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – US 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					
USD	US0258161092	201.00	American Express Co	32,068.98	0.97
USD	US0311621009	424.00	Amgen Inc	86,218.20	2.61
USD	US0378331005	857.00	Apple Inc	152,249.68	4.61
USD	US0970231058	403.00	Boeing Co/The	77,939.51	2.36
USD	US1491231015	278.00	Caterpillar Inc	62,648.28	1.90
USD	US1667641005	284.00	Chevron Corp	40,928.52	1.24
USD	US17275R1023	2,068.00	Cisco Systems Inc	97,998.17	2.97
USD	US1912161007	1,088.00	Coca-Cola Co/The	60,008.21	1.82
USD	US2546871060	799.00	Walt Disney Co/The	65,334.41	1.98
USD	US2605571031	636.00	Dow Inc	31,024.11	0.94
USD	US38141G1040	363.00	Goldman Sachs Group Inc/The	107,233.68	3.25
USD	US4370761029	466.00	Home Depot Inc/The	132,581.92	4.02
USD	US4385161066	414.00	Honeywell International Inc	78,679.11	2.38
USD	US4581401001	4,607.00	Intel Corp	141,099.50	4.28
USD	US4592001014	226.00	International Business Machines Corp	27,697.34	0.84
USD	US46625H1005	259.00	JPMorgan Chase & Co	34,500.44	1.05
USD	US4781601046	207.00	Johnson & Johnson	31,380.64	0.95
USD	US5801351017	330.00	McDonald's Corp	90,192.06	2.73
USD	US58933Y1055	814.00	Merck & Co Inc	86,026.76	2.61
USD	US5949181045	523.00	Microsoft Corp	163,121.35	4.94
USD	US6541061031	1,473.00	NIKE Inc	148,900.03	4.51
USD	US7427181091	568.00	Procter & Gamble Co/The	78,938.60	2.39
USD	US79466L3024	849.00	Salesforce Inc	164,272.92	4.98
USD	US88579Y1010	244.00	3M Co	22,367.71	0.68
USD	US91324P1021	238.00	UnitedHealth Group Inc	104,770.22	3.18
USD	US92343V1044	1,092.00	Verizon Communications Inc	37,195.45	1.13
USD	US92826C8394	705.00	Visa Inc	153,340.60	4.65
USD	US9311421039	702.00	Wal-Mart Stores Inc	101,059.09	3.06
USD	US9314271084	845.00	Walgreens Boots Alliance Inc	22,049.06	0.67
TOTAL EQUITY				2,431,824.55	73.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,431,824.55	73.70
TOTAL INVESTMENT IN SECURITIES				2,431,824.55	73.70
OTHER NET ASSETS				867,619.67	26.30
TOTAL NET ASSETS				3,299,444.22	100.00



## Statement of Investments as at June 30, 2023 (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					
NOK	BMG4233B1090	971,395.00	Hafnia Ltd	4,356,403.85	4.27
NOK	BMG671801022	1,026,002.00	Odfjell Drilling Ltd	2,267,751.86	2.22
USD	BMG9456A1009	262,278.00	Golar LNG Ltd	4,845,167.11	4.74
GBP	CY0106002112	699,752.00	Atalaya Mining PLC	2,607,958.72	2.55
EUR	DE0006231004	73,872.00	Infineon Technologies AG	2,791,253.52	2.73
DKK	DK0010287663	73,624.00	NKT A/S	4,091,568.06	4.01
DKK	DK0060094928	15,932.00	Orsted A/S	1,379,669.97	1.35
DKK	DK0062495909	18,406.00	NKT A/S Temp	1,022,892.02	1.00
EUR	ES0105223004	483,521.00	Gestamp Automocion SA	2,083,975.51	2.04
EUR	ES0105630315	32,764.00	CIE Automotive SA	917,392.00	0.90
EUR	ES0132945017	1,312,125.00	Tubacex SA	3,562,419.38	3.49
EUR	FI0009005961	163,300.00	Stora Enso OYJ	1,735,062.50	1.70
EUR	FR0000054470	46,379.00	Ubisoft Entertainment SA	1,200,288.52	1.18
EUR	FR0000120271	25,197.00	TotalEnergies SE	1,324,102.35	1.30
EUR	FR0013227113	22,787.00	SOITEC	3,530,845.65	3.46
EUR	FR0013447729	92,220.00	Verallia SA	3,170,523.60	3.10
GBP	GB00BJDQQ870	231,265.00	Watches of Switzerland Group PLC	1,644,379.93	1.61
USD	GB00BMXNWH07	89,241.00	Noble Corp PLC	3,376,452.33	3.31
GBP	GB00B4Y7R145	662,582.00	Currys PLC	403,982.83	0.40
EUR	IT0004931058	852,873.00	Maire Tecnimont SpA	3,019,170.42	2.96
KRW	KR7064760002	38,100.00	Tokai Carbon Korea Co Ltd	3,047,809.35	2.98
EUR	LU1704650164	60,379.00	Befesa SA	2,113,265.00	2.07
USD	MHY2065G1219	138,407.00	DHT Holdings Inc	1,081,304.69	1.06
USD	MHY410531021	111,291.00	International Seaways Inc	3,897,794.40	3.81
EUR	NL0000226223	45,000.00	STMicroelectronics NV	2,050,200.00	2.01
EUR	NL0010273215	4,000.00	ASML Holding NV	2,652,000.00	2.60
EUR	NL0010558797	138,705.00	OCI NV	3,047,348.85	2.98
EUR	NL0011821392	28,370.00	Signify NV	728,257.90	0.71
NOK	NO0003055501	238,728.00	Nordic Semiconductor ASA	2,662,773.46	2.61
NOK	NO0010345853	15,174.00	Aker BP ASA	326,695.07	0.32
TWD	TW0006239007	347,750.00	Powertech Technology Inc	1,073,524.94	1.05
USD	US00215W1009	93,318.00	ASE Technology Holding Co Ltd - ADR	665,800.14	0.65
USD	US26875P1012	24,747.00	EOG Resources Inc	2,593,829.39	2.54
USD	US5006881065	754,856.00	Kosmos Energy Ltd	4,141,254.62	4.06
USD	US5128071082	5,085.00	Lam Research Corp	2,993,976.32	2.93
USD	US6443931000	60,943.00	New Fortress Energy Inc	1,494,773.54	1.46
USD	US7960508882	2,942.00	Samsung Electronics - GDR	3,734,624.12	3.66
USD	US8740391003	32,636.00	Taiwan Semiconductor Manufactu-ADR	3,016,582.21	2.95
USD	US88032Q1094	102,732.00	Tencent Holdings Ltd	3,997,914.24	3.92
TOTAL EQUITY				94,650,988.37	92.69

**Statement of Investments as at June 30, 2023** (continued)

(expressed in EUR)

**DIP – Value Catalyst Equity Fund** (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
BONDS					
EUR	DE000BU0E006	2,000,000.00	German T-bill 0% 13/12/2023	1,968,990.00	1.93
EUR	DE0001030898	2,000,000.00	German T-bill 0% 18/10/2023	1,980,090.00	1.94
EUR	DE0001030906	2,000,000.00	German T-bill 0% 22/11/2023	1,973,140.00	1.93
TOTAL BONDS				5,922,220.00	5.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				100,573,208.37	98.49
TOTAL INVESTMENT IN SECURITIES				100,573,208.37	98.49
OTHER NET ASSETS				1,541,794.97	1.51
TOTAL NET ASSETS				102,115,003.34	100.00

## Notes to the financial statements as at June 30, 2023

### 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, 2023, the following Sub-Funds are active:

- DIP – BlueMar Long–Short Fund, launched on October 31, 2018 and expressed in USD.
- DIP – Conservative Multi Asset, launched on July 25, 2012 and expressed in EUR.
- 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 Bonds, launched on October 29, 2010 and expressed in EUR.
- DIP – Flexible Equities, launched on October 29, 2010 and expressed in EUR.
- DIP – High Income Bonds, launched on August 18, 2022 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 Stable Return launched on May 11, 2023 and expressed in EUR.
- DIP – Taltrack Equity Managers Fund, launched on September 09, 2014 and expressed in EUR.
- DIP – US Equities Fund, launched on May 17, 2013 and expressed in EUR.
- DIP – Value Catalyst Equity Fund, launched on October 06, 2021 and expressed in EUR.

**Notes to the financial statements as at June 30, 2023** (continued)**Note 1 – General information** (continued)

As at June 30, 2023, the Sub-Funds may offer the following classes of units:

DIP – BlueMar Long-Short Fund	Class A, Class B (USD)
DIP – Conservative Multi Asset	Class A, Class C
DIP – Diversified Allocation	Class A, Class C
DIP – European Equities Fund	Class A, Class C
DIP – Flexible Bonds	Class A, Class C
DIP – Flexible Equities	Class A, Class C
DIP – High Income Bond	Class A, Class C, Class DA, Class DC
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 Stable Return <sup>1</sup>	Class A, Class C, Class G, Class I, Class Z
DIP – Taltrack Equity Managers Fund	Class A, Class C
DIP – US Equities Fund	Class A, Class B (USD), Class C, Class D (USD)
DIP – Value Catalyst Equity Fund	Class A, Class C, Class F

<sup>1</sup> Launched on May 11, 2023.

– 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.

During the period, the following changes were made:

Launch of Sub-Fund(s):

- On May 11, 2023, DIP – Paradigma Stable Return was launched.

**Notes to the financial statements as at June 30, 2023** (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, 2022, and June 30, 2023, 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, 2023** (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 EUR equivalent exchange rates prevailing as at June 30, 2023 are as following:

1 EUR =	1.637420 AUD	1 EUR =	89.419500 INR
1 EUR =	5.233650 BRL	1 EUR =	157.600000 JPY
1 EUR =	1.444460 CAD	1 EUR =	1,438.840000 KRW
1 EUR =	0.976930 CHF	1 EUR =	18.696350 MXN
1 EUR =	876.015000 CLP	1 EUR =	11.695350 NOK
1 EUR =	7.931300 CNH	1 EUR =	1.778550 NZD
1 EUR =	7.920000 CNY	1 EUR =	3.956400 PEN
1 EUR =	4,565.806000 COP	1 EUR =	59.866660 PHP
1 EUR =	23.745000 CZK	1 EUR =	4.435800 PLN
1 EUR =	7.445950 DKK	1 EUR =	11.769400 SEK
1 EUR =	0.858605 GBP	1 EUR =	1.476050 SGD
1 EUR =	8.555500 HKD	1 EUR =	28.447900 TRY
1 EUR =	372.625000 HUF	1 EUR =	34.012950 TWD
1 EUR =	16,447.762000 IDR	1 EUR =	1.091840 USD
1 EUR =	4.051500 ILS	1 EUR =	20.527900 ZAR

**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, 2023** (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, 2023 (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 – BlueMar Long-Short Fund	0.05% per year with a minimum of 7,500 EUR
DIP – Conservative Multi Asset	0.05% per year with a minimum of 5,000 EUR
DIP – Diversified Allocation	0.05% per year with a minimum of 7,500 EUR
DIP – European Equities Fund	0.05% per year with a minimum of 7,500 EUR
DIP – Flexible Bonds	0.05% per year with a minimum of 5,000 EUR
DIP – Flexible Equities	0.05% per year with a minimum of 7,500 EUR
DIP – High Income Bond	0.05% per year with a minimum of 3,000 EUR
DIP – LIFT Global Value Fund	0.05% per year with a minimum of 3,000 EUR
DIP – LIFT INCOME	0.05% per year with a minimum of 3,000 EUR
DIP – Paradigma Stable Return <sup>1</sup>	0.05% per year with a minimum of 3,000 EUR
DIP – Taltrack Equity Managers Fund	0.05% per year with a minimum of 7,500 EUR
DIP – US Equities Fund	0.05% per year with a minimum of 7,500 EUR
DIP – Value Catalyst Equity Fund	0.05% per year with a minimum of 3,000 EUR

<sup>1</sup> Launched on May 11, 2023.

### 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 – BlueMar Long-Short Fund	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Conservative Multi Asset	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Diversified Allocation	up to 0.09% per year with a minimum of 16,000 EUR
DIP – European Equities Fund	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Flexible Bonds	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Flexible Equities	up to 0.09% per year with a minimum of 16,000 EUR
DIP – High Income Bond	up to 0.09% per year with a minimum of 16,000 EUR
DIP – LIFT Global Value Fund	up to 0.09% per year with a minimum of 16,000 EUR
DIP – LIFT INCOME	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Paradigma Stable Return <sup>1</sup>	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Taltrack Equity Managers Fund	up to 0.09% per year with a minimum of 16,000 EUR
DIP – US Equities Fund	up to 0.09% per year with a minimum of 16,000 EUR
DIP – Value Catalyst Equity Fund	up to 0.09% per year with a minimum of 16,000 EUR

<sup>1</sup> Launched on May 11, 2023.

### 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 2<sup>nd</sup> unit class.



## Notes to the financial statements as at June 30, 2023 (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	Investment Management Fee per year	Advisory Fee Fee per year <sup>2</sup>	Sub-Investment Management Fee per year <sup>2</sup>
DIP – BlueMar Long-Short Fund	Class A - 1.50% Class B - 1.50%	Class A - n/a Class B - n/a	Class A - 0.50% Class B - 0.50%
DIP – Conservative Multi Asset	Class A - 0.95% Class C - 0.55%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Diversified Allocation	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 - 1.50% Class C - 1.00%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Flexible Bonds	Class A - 0.95% Class C - 0.49%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – Flexible Equities	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 – High Income Bond	Class A - 1.00% Class C - 0.55% Class DA - 1.00% Class DC - 0.55%	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 – LIFT Global Value Fund	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 - 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 Stable Return <sup>1</sup>	Class A - 1.49% Class C - 0.79% Class G - 0.24% Class I - 0.79% Class Z - 0%	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 – Taltrack Equity Managers Fund	Class A - 0.90% Class C - 0.72%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP – US Equities Fund <sup>3</sup>	Class A - 1.50% <sup>3</sup> Class B - 1.50% <sup>3</sup> Class C - 1.20% <sup>3</sup> Class D - 1.20% <sup>3</sup>	Class A - n/a Class B - n/a Class C - n/a Class D - n/a	Class A - n/a Class B - n/a Class C - n/a Class D - n/a
DIP – Value Catalyst Equity Fund	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

<sup>1</sup> Launched on May 11, 2023.

<sup>2</sup> Out of the Investment management fee

<sup>3</sup>The Investment Manager has voluntarily agreed to fully waive its fees pertaining to the Investment Management Fee Starting February 01, 2022 and until further notice.

## Notes to the financial statements as at June 30, 2023 (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 – BlueMar Long-Short Fund	Class A - 20%	EUR 0.00	0.000%
	Class B - 20%	USD 0.00	0.000%
DIP – Conservative Multi Asset	Class A - 5%	EUR 1,514.21	0.001%
	Class C - 5%	EUR 52.21	0.000%
DIP – Diversified Allocation	Class A - 9%	EUR 0.00	0.000%
	Class C - 9%	N/A	N/A
DIP – European Equities Fund	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 0.00	0.000%
DIP – Flexible Bonds	Class A - 5%	EUR 0.00	0.000%
	Class C - 5%	EUR 0.00	0.000%
DIP – Flexible Equities	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 0.00	0.000%
DIP – High Income Bond	Class A - 5%	EUR 13,888.53	0.053%
	Class C - 5%	EUR 7,758.34	0.040%
	Class DA - 5%	EUR 2,473.18	0.110%
	Class DC - 5%	N/A	N/A
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 F2 - n/a	N/A	N/A
	Class R1 - n/a	N/A	N/A
	Class R2 - n/a	N/A	N/A
	Class C - n/a	N/A	N/A
DIP – Paradigma Stable Return <sup>1</sup>	Class A - n/a	N/A	N/A
	Class C - n/a	N/A	N/A
	Class G - 15%	N/A	N/A
	Class I - n/a	N/A	N/A
	Class Z - n/a	N/A	N/A
DIP – Taltrack Equity Managers Fund	Class A - 5%	EUR 0.00	0.000%
	Class C - 5%	EUR 0.00	0.000%
DIP – US Equities Fund	Class A - 10%	EUR 0.00	0.000%
	Class B - 10%	USD 0.00	0.000%
	Class C - 10%	N/A	N/A
DIP – Value Catalyst Equity Fund	Class A - 10%	EUR 326,137.02	0.545%
	Class C - 10%	EUR 187,391.59	0.589%
	Class F - 5%	EUR 36,504.34	0.350%

<sup>1</sup> Launched on May 11, 2023.

## Notes to the financial statements as at June 30, 2023 (continued)

### 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 shares as of the date on which such dividend are declared.

There is no distribution of dividends declared for the period.

### Note 11 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2023, are as follows:

#### DIP – BlueMar Long–Short Fund

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
30-Jun-23	Morgan Stanley & Co. International PLC	USD	137,467.33	EUR	127,000.00	(1,196.35)
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	22,000.00	USD	23,753.27	267.21
31-Jul-23	Morgan Stanley & Co. International PLC	EUR	44,000.00	USD	48,075.08	45.87
30-Jun-23	Morgan Stanley & Co. International PLC	USD	13,991.27	EUR	13,000.00	(202.65)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	127,677.30	EUR	117,000.00	(67.98)
31-Jul-23	Morgan Stanley & Co. International PLC	USD	1,238,364.59	EUR	1,131,000.00	1,435.01
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	135,000.00	USD	145,523.17	1,875.23
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	48,000.00	USD	51,405.45	1,002.87
30-Jun-23	Morgan Stanley & Co. International PLC	USD	777,755.74	EUR	728,000.00	(17,103.78)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	2,279,847.35	EUR	2,126,000.00	(41,404.49)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	54,598.45	EUR	51,000.00	(1,085.39)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	42,519.46	EUR	39,000.00	(62.30)
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	39,000.00	USD	42,775.41	(193.65)
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	150,000.00	USD	160,872.86	2,903.14
31-Jul-23	Morgan Stanley & Co. International PLC	EUR	18,208,000.00	USD	19,898,525.40	14,799.46
30-Jun-23	Morgan Stanley & Co. International PLC	USD	56,952.73	EUR	52,000.00	177.05
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	22,408,000.00	USD	24,095,676.45	370,274.27
30-Jun-23	Morgan Stanley & Co. International PLC	EUR	84,000.00	USD	92,054.96	(340.40)
31-Jul-23	Morgan Stanley & Co. International PLC	EUR	37,000.00	USD	40,291.62	173.73
30-Jun-23	Morgan Stanley & Co. International PLC	USD	40,834.80	EUR	38,000.00	(655.11)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	26,133.44	EUR	24,000.00	(70.72)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	21,080,052.00	EUR	19,320,000.00	(14,296.80)
30-Jun-23	Morgan Stanley & Co. International PLC	USD	122,360.72	EUR	112,000.00	74.64
30-Jun-23	Morgan Stanley & Co. International PLC	USD	110,948.90	EUR	101,000.00	673.06
30-Jun-23	Morgan Stanley & Co. International PLC	USD	41,566.71	EUR	38,000.00	76.79
					Total	317,098.71

#### DIP – Paradigma Stable Return<sup>1</sup>

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
20-Sep-23	UBS London	USD	22.12	EUR	20.00	0.17
20-Sep-23	UBS London	CAD	26.67	USD	20.00	0.17
20-Sep-23	UBS London	CHF	17.54	USD	20.00	(0.20)
20-Sep-23	UBS London	USD	20.00	JPY	2,631.26	1.38
01-Sep-23	UBS London	BRL	7,579,800.00	USD	1,500,000.00	58,126.01
20-Sep-23	UBS London	CLP	1,037,930,660.00	USD	1,300,000.00	(17,750.21)
20-Sep-23	UBS London	CLP	79,663,610.00	USD	100,000.00	(1,565.65)
01-Sep-23	UBS London	BRL	504,542.00	USD	100,000.00	3,728.09
20-Sep-23	UBS London	CLP	80,625,000.00	USD	100,000.00	(479.25)
20-Sep-23	UBS London	USD	100,000.00	CLP	81,342,594.00	(335.59)

<sup>1</sup> Launched on May 11, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return<sup>1</sup> (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
01-Sep-23	UBS London	USD	200,000.00	BRL	1,022,400.00	(10,085.50)
01-Sep-23	UBS London	BRL	3,207,871.80	USD	630,000.00	29,014.15
01-Sep-23	UBS London	USD	100,000.00	BRL	507,896.00	(4,411.45)
01-Sep-23	UBS London	USD	100,000.00	BRL	511,577.00	(5,114.79)
01-Sep-23	UBS London	BRL	358,357.80	USD	70,051.00	3,541.24
20-Sep-23	UBS London	USD	100,000.00	CLP	81,535,110.00	(555.35)
01-Sep-23	UBS London	USD	572,000.00	BRL	2,882,656.92	(20,932.84)
20-Sep-23	UBS London	USD	200,000.00	TRY	5,282,873.60	4,928.87
01-Sep-23	UBS London	BRL	499,725.00	USD	100,000.00	2,818.08
20-Sep-23	UBS London	CLP	80,560,000.00	USD	100,000.00	(552.70)
20-Sep-23	UBS London	USD	120,000.00	TRY	3,208,978.08	1,577.47
20-Sep-23	UBS London	CLP	160,031,564.00	USD	200,000.00	(2,335.38)
20-Sep-23	UBS London	USD	250,000.00	TRY	6,688,113.50	3,189.99
01-Sep-23	UBS London	BRL	1,496,499.00	USD	300,000.00	7,948.68
20-Sep-23	UBS London	CLP	79,535,000.00	USD	100,000.00	(1,710.99)
01-Sep-23	UBS London	BRL	494,612.00	USD	100,000.00	1,852.14
20-Sep-23	UBS London	CLP	79,772,360.00	USD	100,000.00	(1,442.77)
20-Sep-23	UBS London	AUD	1,273,475.00	USD	863,555.11	(11,371.23)
20-Sep-23	UBS London	AUD	410,000.00	USD	277,876.48	(3,525.19)
20-Sep-23	UBS London	NZD	1,780,000.00	USD	1,091,317.47	928.08
20-Sep-23	UBS London	USD	257,888.17	ILS	921,833.75	7,925.60
20-Sep-23	UBS London	USD	302,807.82	SGD	405,116.02	1,998.73
20-Sep-23	UBS London	USD	2,264,678.70	CZK	50,139,058.00	(29,664.58)
20-Sep-23	UBS London	USD	992,073.60	HUF	347,646,400.00	(5,670.45)
20-Sep-23	UBS London	CNY	9,785,240.82	USD	1,381,530.28	(18,086.33)
20-Sep-23	UBS London	CAD	1,460,968.48	USD	1,095,744.71	9,182.59
20-Sep-23	UBS London	GBP	1,592,810.00	USD	2,000,015.22	23,697.11
20-Sep-23	UBS London	NOK	4,604,274.08	USD	427,288.53	3,479.20
20-Sep-23	UBS London	SEK	3,065,330.85	USD	284,935.30	525.91
20-Sep-23	UBS London	USD	954,872.80	CHF	857,123.43	(10,481.16)
20-Sep-23	UBS London	CAD	618,787.24	USD	464,115.26	3,873.63
20-Sep-23	UBS London	USD	4,131,680.35	CNH	29,312,656.60	62,340.12
20-Sep-23	UBS London	USD	1,509,351.73	PLN	6,266,998.50	(24,758.67)
20-Sep-23	UBS London	COP	10,263,507,772.00	USD	2,359,448.72	36,499.39
20-Sep-23	UBS London	MXN	47,185,634.39	USD	2,679,321.36	30,073.33
20-Sep-23	UBS London	EUR	200,000.00	USD	216,393.80	2,647.09
20-Sep-23	UBS London	HKD	1,859,263.16	USD	237,983.10	(232.66)
20-Sep-23	UBS London	IDR	2,977,940,000.00	USD	200,000.00	(2,047.00)
20-Sep-23	UBS London	USD	100,000.00	TWD	3,050,600.00	1,611.44
20-Sep-23	UBS London	USD	2,885,400.68	PHP	162,325,140.00	(42,115.51)
20-Sep-23	UBS London	KRW	1,530,851,397.00	USD	1,198,440.07	(29,091.18)
20-Sep-23	UBS London	ZAR	1,875,909.80	USD	100,000.00	(975.00)
20-Sep-23	UBS London	ILS	716,364.20	USD	200,000.00	(5,805.76)
20-Sep-23	UBS London	IDR	44,901,239,000.00	USD	3,012,232.34	(27,788.93)
20-Sep-23	UBS London	MXN	3,520,857.00	USD	200,000.00	2,173.73
20-Sep-23	UBS London	USD	2,655,225.81	TWD	81,038,952.00	41,651.43
20-Sep-23	UBS London	INR	28,299,175.67	USD	342,264.43	1,518.54
20-Sep-23	UBS London	INR	8,266,300.00	USD	100,000.00	422.31

<sup>1</sup> Launched on May 11, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return<sup>1</sup> (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
20-Sep-23	UBS London	USD	348,573.03	TRY	9,063,532.42	13,645.35
20-Sep-23	UBS London	USD	82,144.42	ZAR	1,545,052.16	608.12
20-Sep-23	UBS London	USD	2,671,198.70	JPY	367,184,576.00	84,963.03
20-Sep-23	UBS London	USD	856,073.71	JPY	117,665,705.00	27,297.11
01-Sep-23	UBS London	BRL	986,464.00	USD	200,000.00	3,182.87
20-Sep-23	UBS London	USD	100,000.00	CLP	81,205,338.00	(178.90)
20-Sep-23	UBS London	PEN	11,715,107.94	USD	3,189,346.60	21,203.60
20-Sep-23	UBS London	USD	3,590,256.20	EUR	3,309,326.48	(34,800.11)
20-Sep-23	UBS London	USD	8,261,485.68	EUR	7,614,782.04	(79,817.63)
20-Sep-23	UBS London	USD	563,914.18	EUR	519,686.76	(5,363.62)
20-Sep-23	UBS London	USD	1,100,000.00	ZAR	20,706,770.70	7,320.12
20-Sep-23	UBS London	EUR	100,000.00	USD	108,481.50	1,062.88
20-Sep-23	UBS London	GBP	100,000.00	USD	126,199.89	906.46
20-Sep-23	UBS London	PLN	417,810.40	USD	100,000.00	2,217.20
20-Sep-23	UBS London	ZAR	1,879,687.30	USD	100,000.00	(792.52)
20-Sep-23	UBS London	SGD	267,251.20	USD	200,000.00	(1,543.05)
20-Sep-23	UBS London	IDR	1,491,820,000.00	USD	100,000.00	(850.15)
20-Sep-23	UBS London	ILS	720,748.56	USD	200,000.00	(4,720.20)
20-Sep-23	UBS London	INR	8,240,680.00	USD	100,000.00	137.14
20-Sep-23	UBS London	KRW	126,957,899.00	USD	100,000.00	(2,971.24)
20-Sep-23	UBS London	USD	200,000.00	CHF	178,127.80	(763.87)
20-Sep-23	UBS London	EUR	200,000.00	USD	217,696.48	1,453.99
01-Sep-23	UBS London	BRL	984,308.00	USD	200,000.00	2,775.57
20-Sep-23	UBS London	USD	100,000.00	TWD	3,047,140.00	1,713.16
20-Sep-23	UBS London	USD	100,000.00	JPY	13,766,201.00	3,052.91
20-Sep-23	UBS London	IDR	1,490,950,000.00	USD	100,000.00	(903.07)
20-Sep-23	UBS London	USD	200,000.00	PHP	11,212,320.00	(2,265.09)
20-Sep-23	UBS London	PEN	1,100,099.22	USD	300,000.00	1,527.14
20-Sep-23	UBS London	ZAR	20,385,072.29	USD	1,100,000.00	(22,797.75)
20-Sep-23	UBS London	CHF	1,693,897.50	USD	1,900,000.00	9,059.43
20-Sep-23	UBS London	JPY	386,449,000.00	USD	2,800,000.00	(80,206.28)
20-Sep-23	UBS London	USD	1,115,639.28	NZD	1,800,000.00	10,110.58
20-Sep-23	UBS London	USD	272,604.80	AUD	400,000.00	4,807.14
20-Sep-23	UBS London	USD	400,000.00	NOK	4,242,724.36	2,523.98
20-Sep-23	UBS London	USD	500,000.00	CAD	665,459.00	(3,356.27)
20-Sep-23	UBS London	EUR	500,000.00	USD	544,719.00	3,197.35
20-Sep-23	UBS London	USD	887,843.25	GBP	700,000.00	(2,274.56)
20-Sep-23	UBS London	ZAR	1,853,373.71	USD	100,000.00	(2,063.57)
20-Sep-23	UBS London	USD	100,000.00	COP	425,559,000.00	484.69
20-Sep-23	UBS London	JPY	13,818,320.00	USD	100,000.00	(2,757.99)
20-Sep-23	UBS London	CNH	1,413,594.00	USD	200,000.00	(3,714.91)
20-Sep-23	UBS London	SGD	133,108.01	USD	100,000.00	(1,123.30)
20-Sep-23	UBS London	IDR	1,496,140,000.00	USD	100,000.00	(587.39)
20-Sep-23	UBS London	ILS	707,953.84	USD	200,000.00	(7,888.15)
20-Sep-23	UBS London	EUR	100,000.00	USD	109,904.85	(240.74)
20-Sep-23	UBS London	ZAR	1,838,734.50	USD	100,000.00	(2,770.70)
20-Sep-23	UBS London	GBP	700,000.00	USD	898,571.03	(7,550.40)
20-Sep-23	UBS London	USD	800,000.00	JPY	111,886,976.00	13,272.47

<sup>1</sup> Launched on May 11, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return<sup>1</sup> (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
20-Sep-23	UBS London	CHF	797,147.64	USD	900,000.00	(1,104.26)
20-Sep-23	UBS London	USD	600,000.00	SEK	6,361,999.13	6,781.32
20-Sep-23	UBS London	EUR	100,000.00	USD	109,904.97	(240.85)
20-Sep-23	UBS London	CZK	2,181,869.00	USD	100,000.00	(41.42)
20-Sep-23	UBS London	USD	3,452.82	EUR	3,182.39	(33.21)
01-Sep-23	UBS London	BRL	3,622,280.74	USD	719,514.52	25,318.06
20-Sep-23	UBS London	CNH	708,787.00	USD	100,000.00	(1,604.82)
20-Sep-23	UBS London	USD	109,918.77	EUR	100,000.00	252.43
20-Sep-23	UBS London	PLN	410,318.70	USD	100,000.00	535.18
20-Sep-23	UBS London	INR	8,218,240.00	USD	100,000.00	(112.64)
20-Sep-23	UBS London	USD	3,500,000.00	IDR	52,608,850,000.00	5,604.50
20-Sep-23	UBS London	USD	1,700,000.00	ILS	6,121,595.96	41,172.27
20-Sep-23	UBS London	USD	567,000.00	NOK	6,028,180.82	2,370.51
20-Sep-23	UBS London	EUR	200,000.00	USD	219,453.60	(155.33)
20-Sep-23	UBS London	SGD	133,742.04	USD	100,000.00	(692.39)
20-Sep-23	UBS London	INR	8,235,360.00	USD	100,000.00	77.91
20-Sep-23	UBS London	ILS	360,168.10	USD	100,000.00	(2,411.15)
20-Sep-23	UBS London	USD	3,500,000.00	IDR	52,653,300,000.00	2,902.01
20-Sep-23	UBS London	PHP	167,018,700.00	USD	3,000,000.00	14,353.06
20-Sep-23	UBS London	USD	200,000.00	COP	845,984,000.00	2,093.82
20-Sep-23	UBS London	USD	60,000.00	HUF	20,957,922.00	(161.75)
01-Sep-23	UBS London	BRL	484,988.00	USD	100,000.00	34.01
20-Sep-23	UBS London	EUR	100,000.00	USD	109,631.90	9.25
20-Sep-23	UBS London	USD	100,000.00	JPY	13,945,760.00	1,913.58
20-Sep-23	UBS London	USD	200,000.00	TWD	6,163,600.00	1,388.28
20-Sep-23	UBS London	USD	400,726.30	NZD	650,000.00	1,687.18
20-Sep-23	UBS London	PLN	408,602.70	USD	100,000.00	149.91
20-Sep-23	UBS London	USD	246,561.60	NZD	400,000.00	1,002.35
20-Sep-23	UBS London	IDR	104,728,470,000.00	USD	7,000,000.00	(41,198.63)
20-Sep-23	UBS London	PHP	11,142,880.00	USD	200,000.00	1,094.13
20-Sep-23	UBS London	PEN	366,437.97	USD	100,000.00	443.30
20-Sep-23	UBS London	CAD	1,577,528.28	USD	1,200,000.00	(5,502.79)
20-Sep-23	UBS London	NZD	1,000,000.00	USD	620,067.50	(5,860.30)
20-Sep-23	UBS London	EUR	200,000.00	USD	220,809.00	(1,396.72)
20-Sep-23	UBS London	USD	200,000.00	JPY	27,960,920.00	3,386.80
20-Sep-23	UBS London	USD	100,000.00	CNH	713,072.00	1,053.53
20-Sep-23	UBS London	USD	100,000.00	TWD	3,074,740.00	901.71
20-Sep-23	UBS London	ZAR	1,851,085.30	USD	100,000.00	(2,174.11)
20-Sep-23	UBS London	INR	8,217,800.00	USD	100,000.00	(117.54)
20-Sep-23	UBS London	JPY	1,235.00	USD	8.82	(0.14)
20-Sep-23	UBS London	CZK	2,167,778.70	USD	100,000.00	(632.62)
20-Sep-23	UBS London	JPY	1,233.00	USD	8.81	(0.15)
20-Sep-23	UBS London	USD	617,832.00	NZD	1,000,000.00	3,814.24
20-Sep-23	UBS London	EUR	100,000.00	USD	110,022.80	(348.77)
20-Sep-23	UBS London	USD	100,000.00	ILS	360,820.34	2,242.59
20-Sep-23	UBS London	USD	3,600,000.00	IDR	54,141,840,000.00	3,947.97
20-Sep-23	UBS London	USD	3,200,000.00	PHP	178,789,760.00	(26,096.29)
20-Sep-23	UBS London	USD	1,900,000.00	KRW	2,479,420,200.00	9,484.05

<sup>1</sup> Launched on May 11, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return<sup>1</sup> (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
20-Sep-23	UBS London	HUF	34,822,700.00	USD	100,000.00	(17.54)
01-Sep-23	UBS London	BRL	485,385.00	USD	100,000.00	109.01
20-Sep-23	UBS London	USD	200,000.00	CLP	163,366,000.00	(1,448.34)
20-Sep-23	UBS London	USD	1,260,000.00	ZAR	23,833,853.82	2,773.51
20-Sep-23	UBS London	USD	736,367.50	AUD	1,100,000.00	1,070.62
20-Sep-23	UBS London	USD	100,000.00	JPY	14,173,000.00	471.70
20-Sep-23	UBS London	USD	200,000.00	KRW	260,374,000.00	1,427.56
20-Sep-23	UBS London	CZK	2,178,044.00	USD	100,000.00	(201.91)
20-Sep-23	UBS London	PLN	408,730.60	USD	100,000.00	178.63
20-Sep-23	UBS London	USD	1,200,000.00	CAD	1,577,791.20	5,313.54
20-Sep-23	UBS London	USD	100,000.00	TWD	3,092,570.00	377.49
20-Sep-23	UBS London	PHP	178,687,360.00	USD	3,200,000.00	24,142.08
20-Sep-23	UBS London	USD	3,500,000.00	IDR	52,807,650,000.00	(6,482.25)
20-Sep-23	UBS London	USD	212.33	JPY	30,000.00	1.59
20-Sep-23	UBS London	USD	200,000.00	COP	855,172,000.00	81.47
20-Sep-23	UBS London	INR	8,225,960.00	USD	100,000.00	(26.72)
20-Sep-23	UBS London	USD	100,000.00	CNH	719,638.00	225.68
20-Sep-23	UBS London	GBP	100,000.00	USD	127,137.12	48.07
20-Sep-23	UBS London	USD	100,000.00	JPY	14,168,354.00	501.18
20-Sep-23	UBS London	EUR	100,000.00	USD	109,563.85	71.58
20-Sep-23	UBS London	CAD	1,707,733.56	USD	1,300,000.00	(6,831.61)
20-Sep-23	UBS London	USD	100,000.00	SGD	134,583.60	120.05
20-Sep-23	UBS London	USD	300,000.00	IDR	4,505,970,000.00	684.67
20-Sep-23	UBS London	PHP	5,546,540.00	USD	100,000.00	135.29
20-Sep-23	UBS London	USD	200,000.00	ILS	723,818.60	3,947.62
20-Sep-23	UBS London	USD	100,000.00	KRW	129,637,220.00	1,095.88
20-Sep-23	UBS London	USD	200,000.00	TWD	6,174,000.00	1,082.51
20-Sep-23	UBS London	KRW	2,462,528,440.00	USD	1,900,000.00	(21,324.05)
20-Sep-23	UBS London	IDR	54,065,160,000.00	USD	3,600,000.00	(8,730.88)
20-Sep-23	UBS London	USD	5,708,881.41	EUR	5,194,512.00	12,326.08
20-Sep-23	UBS London	SEK	798,350.87	USD	74,737.00	(345.66)
20-Sep-23	UBS London	INR	9,182,263.43	USD	111,612.00	(17.52)
20-Sep-23	UBS London	AUD	316,825.00	USD	212,388.52	(581.96)
20-Sep-23	UBS London	GBP	201,670.00	USD	256,667.51	(150.43)
20-Sep-23	UBS London	TWD	6,070,409.97	USD	196,587.00	(1,015.21)
20-Sep-23	UBS London	CAD	214,156.39	USD	163,146.00	(967.51)
20-Sep-23	UBS London	JPY	56,934,116.57	USD	401,010.00	(1,280.39)
20-Sep-23	UBS London	CHF	205,685.12	USD	231,865.00	43.64
20-Sep-23	UBS London	HKD	1,007,133.44	USD	128,844.00	(64.04)
20-Sep-23	UBS London	CNH	2,644,096.99	USD	368,644.00	(1,955.57)
01-Sep-23	UBS London	BRL	747,025.19	USD	154,662.00	(526.81)
20-Sep-23	UBS London	MXN	528,652.15	USD	30,480.00	(86.00)
01-Sep-23	UBS London	BRL	3,881,056.00	USD	800,000.00	489.67
20-Sep-23	UBS London	ZAR	23,479,961.13	USD	1,258,000.00	(18,012.79)
20-Sep-23	UBS London	USD	200,000.00	CNH	1,435,936.00	872.47
20-Sep-23	UBS London	USD	1,000,000.00	JPY	142,136,200.00	2,139.57
20-Sep-23	UBS London	USD	500,000.00	CAD	658,803.00	1,251.68
20-Sep-23	UBS London	EUR	100,000.00	USD	110,017.40	(343.82)

<sup>1</sup> Launched on May 11, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 11 – Forward foreign exchange contracts (continued)

DIP – Paradigma Stable Return<sup>1</sup> (continued)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
20-Sep-23	UBS London	AUD	1,100,000.00	USD	736,591.90	(1,278.64)
20-Sep-23	UBS London	USD	200,000.00	TWD	6,173,280.00	1,103.68
20-Sep-23	UBS London	USD	100,000.00	ZAR	1,878,112.20	875.98
20-Sep-23	UBS London	HUF	34,522,869.00	USD	100,000.00	(805.99)
20-Sep-23	UBS London	USD	1,920,000.00	KRW	2,503,624,896.00	10,900.54
20-Sep-23	UBS London	CLP	161,860,000.00	USD	200,000.00	(269.17)
20-Sep-23	UBS London	PEN	365,410.64	USD	100,000.00	185.28
20-Sep-23	UBS London	PHP	5,535,100.00	USD	100,000.00	(53.89)
01-Sep-23	UBS London	BRL	489,420.90	USD	100,000.00	871.46
20-Sep-23	UBS London	COP	424,162,000.00	USD	100,000.00	(772.69)
20-Sep-23	UBS London	KRW	179,329,285.00	USD	138,286.00	(1,481.32)
20-Sep-23	UBS London	USD	200,000.00	CLP	164,639,484.00	(2,902.07)
20-Sep-23	UBS London	USD	300,000.00	JPY	42,784,590.00	(270.12)
20-Sep-23	UBS London	USD	1,011,640.80	GBP	800,000.00	(5,380.67)
20-Sep-23	UBS London	USD	300,000.00	TWD	9,302,850.00	393.35
20-Sep-23	UBS London	USD	200,000.00	CNH	1,437,588.00	664.18
20-Sep-23	UBS London	USD	200,000.00	SGD	269,517.00	3.12
20-Sep-23	UBS London	USD	1,300,000.00	ZAR	24,436,723.35	10,351.89
20-Sep-23	UBS London	PHP	11,078,440.00	USD	200,000.00	28.47
20-Sep-23	UBS London	USD	200,000.00	ILS	734,929.06	1,205.32
20-Sep-23	UBS London	USD	200,000.00	KRW	262,285,000.00	99.40
20-Sep-23	UBS London	MXN	3,468,270.00	USD	200,000.00	(594.64)
20-Sep-23	UBS London	COP	852,134,000.00	USD	200,000.00	(729.62)
20-Sep-23	UBS London	EUR	200,000.00	USD	218,165.00	1,024.88
20-Sep-23	UBS London	USD	200,000.00	JPY	28,621,960.00	(807.62)
20-Sep-23	UBS London	USD	400,000.00	CNH	2,889,017.20	(416.78)
20-Sep-23	UBS London	USD	200,000.00	SGD	270,594.60	(726.94)
20-Sep-23	UBS London	USD	100,000.00	ILS	370,034.00	(31.54)
20-Sep-23	UBS London	USD	300,000.00	TWD	9,332,250.00	(471.02)
20-Sep-23	UBS London	USD	100,000.00	KRW	131,666,000.00	(314.13)
20-Sep-23	UBS London	GBP	629,798.77	USD	800,000.00	951.18
20-Sep-23	UBS London	AUD	1,600,000.00	USD	1,068,040.00	1,223.39
20-Sep-23	UBS London	NZD	2,800,000.00	USD	1,717,827.47	408.20
20-Sep-23	UBS London	GBP	300,000.00	USD	381,022.74	500.13
20-Sep-23	UBS London	USD	2,900,000.00	CHF	2,575,029.48	(3,067.82)
20-Sep-23	UBS London	NOK	12,849,923.28	USD	1,200,000.00	2,846.43
20-Sep-23	UBS London	USD	438,010.66	EUR	400,000.00	(508.33)
20-Sep-23	UBS London	USD	200,000.00	ZAR	3,796,409.20	(205.60)
20-Sep-23	UBS London	USD	2,300,000.00	JPY	328,068,780.00	(2,410.97)
20-Sep-23	UBS London	USD	300,000.00	CNH	2,167,602.87	(418.49)
20-Sep-23	UBS London	USD	100,000.00	SGD	134,868.30	(72.83)
20-Sep-23	UBS London	USD	200,000.00	KRW	262,405,740.00	15.49
20-Sep-23	UBS London	SEK	5,374,906.00	USD	500,000.00	574.08
20-Sep-23	UBS London	CAD	396,923.61	USD	300,000.00	386.13
20-Sep-23	UBS London	USD	100,000.00	ILS	370,030.48	(30.68)
					Total	57,900.09

<sup>1</sup> Launched on May 11, 2023



**Notes to the financial statements as at June 30, 2023** (continued)**Note 12 – Futures contracts**

The futures contracts opened as at June 30, 2023, with the broker being Santander are as follows:

**DIP – Conservative Multi Asset**

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(145.00)	AUD/USD Cross Rate	18/09/2023	(14,500,000.00)	150,815.14
USD	15.00	CAD/USD Cross Rate	19/09/2023	1,500,000.00	(5,838.77)
USD	(4.00)	CHF/USD Cross Rate	18/09/2023	(500,000.00)	(2,152.33)
CHF	(27.00)	EUR/CHF Cross Rate	18/09/2023	(3,375,000.00)	2,418.29
GBP	12.00	EUR/GBP Cross Rate	18/09/2023	1,500,000.00	4,192.85
JPY	(8.00)	EUR/JPY Cross Rate	18/09/2023	(1,000,000.00)	(20,145.94)
USD	124.00	GBP/USD Cross Rate	18/09/2023	7,750,000.00	52,228.35
USD	(72.00)	JPY/USD Cross Rate	18/09/2023	(9,000,000.00)	193,050.26
USD	15.00	NASDAQ 100 Stock Index	15/09/2023	4,170,723.73	100,734.54
JPY	287.00	Nikkei 225 Index Mini	07/09/2023	6,043,943.20	58,864.20
USD	15.00	S&P 500 Mini	15/09/2023	3,057,027.59	59,486.74
EUR	19.00	UB Euro-Buxl Notl 30Y	07/09/2023	1,511,070.00	(16,340.00)
Total					577,313.33

**DIP – European Equities Fund**

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	5.00	IBEX 35 Index	21/07/2023	479,650.00	9,600.00
SEK	13.00	OMX Stockholm 30 Index	21/07/2023	255,142.15	(601.99)
Total					8,998.01

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 12 – Futures contracts (continued)

## DIP – Flexible Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	(2.00)	Bloomberg Liq Screened Euro HY Index	15/09/2023	(102,640.00)	(600.00)
EUR	222.00	DU Euro-Schatz Notl 1,75-2,25Y	07/09/2023	22,037,773.50	(168,720.00)
USD	16.00	EUR/USD Cross Rate	18/09/2023	2,000,000.00	15,604.40
EUR	(50.00)	OEA Euro-Bobl Notl 5Y 6%	07/09/2023	(4,915,375.00)	67,500.00
EUR	55.00	RX Euro-Bund Notl 8,5-10,5Y	07/09/2023	5,204,430.00	(37,950.00)
USD	70.00	TU US Treasury Notl 2yr	29/09/2023	12,330,031.76	(53,092.72)
USD	80.00	TY US Treasury Notl 10yr	20/09/2023	7,155,352.43	(28,048.98)
EUR	(8.00)	UB Euro-Buxl Notl 30Y	07/09/2023	(636,240.00)	(26,720.00)
USD	(28.00)	UXY US Treasury Notl 10yr	20/09/2023	(2,492,352.36)	15,426.94
USD	25.00	WN US Treasury Notl 30y	20/09/2023	2,063,961.41	47,940.86
Total					(168,659.50)

## DIP – Flexible Equities

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	21.00	Communication Services Select Sector Idx	15/09/2023	1,638,557.39	26,148.52
USD	8.00	NASDAQ 100 Stock Index	15/09/2023	2,224,385.99	52,580.05
JPY	53.00	Nikkei 225 Index Mini	07/09/2023	1,116,128.88	13,388.33
USD	21.00	NSE Nifty 50 Index	27/07/2023	738,148.54	11,196.70
NOK	263.00	OMX Oslo 20 GI Index	21/07/2023	2,530,233.90	(30,839.87)
USD	12.00	S&P 500 Mini	15/09/2023	2,445,622.07	49,961.53
Total					122,435.26

## DIP – High Income Bond

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	98.00	DU Euro-Schatz Notl 1,75-2,25Y	07/09/2023	9,728,386.50	(74,480.00)
USD	10.00	EUR/USD Cross Rate	18/09/2023	1,250,000.00	9,021.47
EUR	(25.00)	OEA Euro-Bobl Notl 5Y 6%	07/09/2023	(2,457,687.50)	34,000.00
EUR	20.00	RX Euro-Bund Notl 8,5-10,5Y	07/09/2023	1,892,520.00	(20,400.00)
USD	30.00	TU US Treasury Notl 2yr	29/09/2023	5,284,299.32	(22,754.02)
USD	41.00	TY US Treasury Notl 10yr	20/09/2023	3,667,118.12	(15,026.24)
EUR	(4.00)	UB Euro-Buxl Notl 30Y	07/09/2023	(318,120.00)	(13,840.00)
USD	(12.00)	UXY US Treasury Notl 10yr	20/09/2023	(1,068,151.01)	6,611.55
USD	12.00	WN US Treasury Notl 30y	20/09/2023	990,701.48	23,011.61
Total					(73,855.63)

## DIP – LIFT Global Value Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	(21.00)	DAX Index Mini	15/09/2023	(1,695,529.50)	20,352.50
GBP	5.00	EUR/GBP Cross Rate	18/09/2023	625,000.00	3,384.85
USD	7.00	EUR/USD Cross Rate	18/09/2023	875,000.00	6,042.55
EUR	(83.00)	EURO STOXX 50 Price EUR	15/09/2023	(3,651,244.70)	(14,525.00)
USD	(2.00)	S&P 500 Mini	15/09/2023	(407,603.68)	(6,576.06)
EUR	(64.00)	STOXX Europe 600 Auto & Parts Price	15/09/2023	(2,050,496.00)	26,560.00
EUR	(62.00)	STOXX Europe 600 Price Index	15/09/2023	(1,403,990.00)	14,074.00
Total					49,312.84

## Notes to the financial statements as at June 30, 2023 (continued)

## Note 12 – Futures contracts (continued)

## DIP – LIFT INCOME

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	3.00	EUR/USD Cross Rate	18/09/2023	375,000.00	2,771.70
Total					2,771.70

DIP – Paradigma Stable Return<sup>1</sup>

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	3.00	AEX-Index	21/07/2023	464,364.00	(114.00)
USD	41.00	BIST 30 Index	28/07/2023	2,188,038.54	(2,518.68)
EUR	3.00	BTSA BTP Notl 3Y 6%	07/09/2023	291,781.50	(2,580.00)
EUR	17.00	CAC 40 Index	21/07/2023	1,258,010.20	4,040.00
CAD	(4.00)	CAN 10YR BOND FUT	20/09/2023	(240,277.61)	422.31
EUR	13.00	DAX Index Mini	15/09/2023	1,049,613.50	605.00
EUR	4.00	EURO STOXX 50	15/09/2023	175,963.60	160.00
GBP	6.00	FTSE 100 Index	15/09/2023	526,309.30	291.17
USD	120.00	FTSE China A50 Index	28/07/2023	1,372,668.16	3,717.58
EUR	3.00	FTSE MIB Index	15/09/2023	423,462.45	(330.00)
ZAR	6.00	FTSE/JSE Africa Top40 Index	21/09/2023	206,661.58	3,286.25
USD	41.00	FV US Treasury Notl 5yr	29/09/2023	3,697,628.54	(46,853.26)
GBP	1.00	G Long Gilt Notl 8,75-13Y	27/09/2023	75,400.21	(628.93)
HKD	3.00	Hang Seng Index	28/07/2023	331,653.85	(409.10)
EUR	5.00	IBEX 35 Index	21/07/2023	479,650.00	250.00
EUR	4.00	IK Euro-BTP Notl 8,5-11Y	07/09/2023	410,792.00	3,120.00
JPY	8.00	Japan Govt 10 Yr	11/09/2023	503,659.90	697.96
JPY	5.00	JB Notional 10y	12/09/2023	3,147,874.37	17,005.08
EUR	3.00	KOA Euro-Bono Notl 8,5-10,5Y	07/09/2023	294,234.00	(1,110.00)
USD	(16.00)	MSCI Emerging Markets Index	15/09/2023	(725,000.00)	(375.51)
USD	1.00	NASDAQ 100 Stock Index	15/09/2023	278,048.25	327.57
JPY	20.00	Nikkei 225	07/09/2023	2,105,903.55	1,189.72
USD	61.00	NSE Nifty 50 Index	27/07/2023	2,144,145.75	24,749.96
EUR	1.00	OAT Euro-OAT Notl 8,5-10,5Y	07/09/2023	100,602.50	(570.00)
EUR	(2.00)	OEA Euro-Bobl Notl 5Y 6%	07/09/2023	(196,615.00)	1,860.00
SEK	21.00	OMX Stockholm 30 Index	21/07/2023	412,152.70	14,240.32
USD	12.00	Russell 2000 Index	15/09/2023	1,037,915.81	13,697.07
EUR	(2.00)	RX Euro-Bund Notl 8,5-10,5Y	07/09/2023	(189,252.00)	1,020.00
USD	60.00	S&P 500 Mini	15/09/2023	12,228,110.35	9,204.64
AUD	11.00	S&P/ASX 200	21/09/2023	1,209,773.61	4,908.63
MXN	7.00	S&P/BMV IPC	15/09/2023	200,404.20	(3,473.93)
CAD	8.00	S&P/TSX 60 Index	14/09/2023	1,345,277.82	18,953.81
CHF	6.00	Swiss Market Index	15/09/2023	692,800.30	3,787.37
USD	9.00	TU US Treasury Notl 2yr	29/09/2023	1,585,289.80	(14,804.42)
USD	(5.00)	TY US Treasury Notl 10yr	20/09/2023	(447,209.53)	6,382.57
USD	(3.00)	US US Treasury Long Bond Notl	20/09/2023	(286,850.92)	1,459.69
USD	7.00	WN US Treasury Notl 30y	20/09/2023	577,909.19	11,534.43
Total					73,143.30

<sup>1</sup> Launched on May 11, 2023.

**Notes to the financial statements as at June 30, 2023** (continued)**Note 12 – Futures contracts** (continued)**DIP – Taltrack Equity Managers Fund**

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	2.00	S&P 500 Mini	15/09/2023	407,603.68	6,571.48
EUR	8.00	EURO STOXX 50 Price	15/09/2023	351,927.20	1,400.00
Total					7,971.48

**DIP – US Equities Fund**

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	4.00	S&P 500 Mini	15/09/2023	815,207.36	13,142.95
USD	47.00	EUR/USD Cross Rate Mini	18/09/2023	2,937,500.00	18,420.74
Total					31,563.69

**Note 13 – Total return swaps****DIP – BlueMar Long–Short Fund**

The Sub–Fund investment objective is to generate attractive, risk–adjusted returns over time primarily through investments in long and short equity securities of U.S. and non–U.S. issuers. The Sub–Fund’s investment (directly and via TRS) will be concentrated in Developed Markets and mainly in the U.S. Occasionally the Sub–Fund can invest in Emerging Markets (“EM”) (with a maximum exposure of 30% limit to EM of the underlying assets of the TRS).

The Investment Manager has investments in an underlying portfolio using a Total Return Swap (“TRS”) to allow the Sub–Fund to gain exposure to this portfolio. The Investment Manager of the Sub–Fund uses a TRS as opposed to buying each individual underlying investment in order to maximize operational efficiency and effectiveness.

The approved counterparty is Morgan Stanley & Co. International PLC, a UK based entity with an A–1 (short term) and A+ (Long Term) rating by S&P at the time of selection.

The positions that underlie the TRS at June 30, 2023, are comprised of listed securities entirely from US and European Union issuers. The financial instruments used in the TRS are long and short positions in equity securities, equity futures contracts, composite swap baskets, and foreign exchange currency. All counterparty credit exposure on the TRS is with Morgan Stanley & Co. International PLC, the swap counterparty.

Maturity	Description	Counterparty	Ccy	Nominal	Market Value	Unrealised appreciation/ (depreciation) in USD	Interest Financing Accrued in USD
06-July-2023	bluemarcapi.cb1n	Morgan Stanley & Co. International PLC	USD	22,036,916.96	22,148,303.65	111,386.69	(10,596.08)

As at period end, the fund has cash collateral of 5,795,531 USD (Net margin requirement of 1,656,782 USD).

**Notes to the financial statements as at June 30, 2023** (continued)**Note 13 – Total return swaps** (continued)**DIP – Paradigma Stable Return<sup>1</sup>**

The approved counterparty is Morgan Stanley & Co. International PLC, a UK based entity with an A–1 (short term) and A+ (Long Term) rating by S&P at the time of selection, Goldman Sachs and JPMorgan.

Investment Manager has investments using equity Total Return Swaps (“TRSs”) to allow the Sub–Fund to gain exposure to specific securities or portfolios of securities. The Investment Manager of the Sub–Fund uses TRSs as opposed to buying specific securities or baskets of the individual securities that are the underlying investment of the TRS in order to maximize operational efficiency and effectiveness.

The positions that underlie the TRS at June 30, 2023, are comprised of listed Future Index of the Korea Composite Stock Price Index and the Mini Ibovespa Futures Contract and listed iBoxx indices.

Maturity	Description	Counterparty	Currency	Nominal	Market Value	Unrealised appreciation/ (depreciation) in EUR
14-Sep-23	Mini IBOVESPA FUTURE	Morgan Stanley & Co. International PLC	BRL	6,795,432.01	6,784,302.40	(1,487.21)
12-May-25	KOSPI 200 FUTURE	Morgan Stanley & Co. International PLC	KRW	1,973,224,933.75	1,957,875,000.00	(9,999.37)
20-Sep-23	iBoxx EUR Corporates	Morgan Stanley & Co. International PLC	USD	750,000.00	(2,326.13)	(2,326.13)
20-Sep-23	iBoxx EUR Liquid High Yield Index	Morgan Stanley & Co. International PLC	USD	350,000.00	4,957.58	4,957.58
20-Sep-23	iBoxx USD Liquid IG	Morgan Stanley & Co. International PLC	USD	1,150,000.00	(8,368.87)	(8,368.87)
20-Sep-23	iBoxx USD Liquid High Yield Index	Morgan Stanley & Co. International PLC	USD	600,000.00	6,917.52	6,917.52
					Total	(10,306.48)

As at period end, the fund has cash collateral of 950,000 USD (Net margin requirement of - 1,656,782 USD).

<sup>1</sup> Launched on May 11, 2023

**Note 14 – 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, 2023, Sub-Fund invested in a total return swap (“TRS”) are DIP – BlueMar Long–Short Fund and DIP – Paradigma Stable Return.

#### DIP – BlueMar Long–Short Fund

As at June 30, 2023, the cash collateral linked to the TRS held by Morgan Stanley & Co. International PLC sums to 5,795,530.61 USD (Net Margin required of 1,656,782), which represents 27.07% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 22,036,916.96 USD, which represents 102.92% of the net assets of the Sub-Fund. None of the Sub-Funds has securities/commodities on loan. The cost of the TRS sums to an amount of 1,141,506.56 USD which represents 5.33% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of 111,386.69 USD which represents 0.52% of the net assets of the Sub-Fund.

#### DIP – Paradigma Stable Return

As at June 30, 2023, the cash collateral linked to the held by Morgan Stanley & Co. International PLC sums to 950,000 USD (Net Margin required of – 1,678,584,170), which represents 1.57% of the net assets of the Sub-Fund.

The total amount engaged with the TRS sums to 5,280,084 EUR, which represents 9.55% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of -10,306.48 USD which represents -0.02% 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.