

DIP

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

Audited Annual Report for the year ended 31 December 2018

R.C.S. 114.721

R.C.S. Luxembourg K348

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

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

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

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Management and Administration

Fund

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6A, rue Gabriel Lippmann
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MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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Carlos Alberto Morales López, Chairman
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MANAGEMENT COMPANY - CENTRAL ADMINISTRATION – DISTRIBUTOR AND DOMICILIARY AGENT

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INVESTMENT MANAGER

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(All Sub-Funds except DIP BlueMar Long – Short Fund)

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41A, Avenue JF Kennedy
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Grand Duchy of Luxembourg

Fund Information

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.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010, as amended, relating to undertakings for collective investment.

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.

Investment Management Report

General Market Overview

Equities

2018 started out as a volatile year, with equities markets surging in January before falling back sharply in early February due to higher US wage inflation and rumors of faster than expected US Federal Reserve (FED) tightening.

Equity markets continued in a seesaw pattern until the end of March then rose steadily through late September on the back of “strong” economic data, ignoring all unsettling geopolitical events.

From their peak in September, markets fell heavily through to the 3rd week of December, as the US-China trade war continued, economic reports starting to point to slower growth in the US, China and Europe, and Brexit negotiations dragging down. The MSCI world index as measured by the MXWO lost some 15%.

World equity markets rebounded the last week of December as the FED announced it would be more cautious on rate hikes and the Chinese and US Presidents agreeing on a 3 months truce on trade, helping markets to recover by providing some kind of relative stability.

Bonds

The global bond market was impacted by volatility throughout the year. Government bonds yields rose and fell along with investor sentiment, which reversed several times in 2018. Overall, corporate bonds had a very bad year, underperforming government bonds.

Central banks started the year with hawkish outlooks: as expected, the FED raised its rates 3 times in 2018 and the European Central Bank (ECB) announced the end of its bond purchase program.

However, the year ended on a downbeat tone, due to the inversion of the US yield curve on the back of macro-economic uncertainty. The 10 year US Treasury bond ended 2018 at a yield of 2.69% when the LIBOR (London Inter-Bank Offering Rate) rate was at 2.80%.

DIP - BlueMar Long - Short Fund

The Sub-Fund was launched at the end of October 2018, during a period of volatile markets and challenging trading conditions. High volatility and the gains in large cap banks and capital market brokers were not enough to make up for the losses in business

services, regional and trust banks and life insurances. In the second half of December, at the through of the market, the Sub-Fund started to identify tactical opportunities and increased its average Net Exposure.

In 2018, the performance of the Sub-Fund was:

- LU1850282754 - A Class A -6.92%
- LU1850283059 - B Class B -7.01%

DIP - Client Risk 3

The purpose of the Sub-Fund is to optimize the risk/reward ratio with a capital preservation policy and with 3% maximum ex-ante volatility. The Sub-Fund will invest in a wide range of asset classes: equities, fixed income, currencies, etc.

The economic context for this Sub-Fund has been difficult, because most asset classes have not produced positive returns in 2018. As a conservative multi-asset Sub-Fund, it has been really difficult to extract value from a dynamic asset allocation approach.

The underperformance against its composite benchmark (which is composed of 52% EONIA, 28% Barclays Global Aggregate Corporate Total Return Index Hedged, 20% MSCI World in Local Currency) was mainly due to the over exposure to emerging market bonds during the first part of the year. The Sub-Fund had almost no USD, which contributed positively to the performance during the year, and was a hedge against the fall of equities and bonds in emerging markets. Our systematic approach does not work well in trendless markets, and it impacted negatively the performance.

At the end of the year we increased the USD exposure in the Sub-Fund in order to minimize the risk of the Sub-Fund as many assets were negatively correlated to the USD. We integrated the currency risk exposure into our methodology, allowing assets with a negative correlation to the USD to be over-exposed and assets with a positive correlation to the USD to be under-exposed. Having direct investments in these types of assets in USD greatly improves the risk/reward of the strategy by obtaining almost the same return for less risk, thus increasing the Sharpe ratio of the Sub-Fund. The very high rotation, about 40% monthly, shows that the Sub-Fund had no static investments.

In 2018, the performance of the Sub-Fund was:

- LU0804746799 - A Cap Class A -4.83%

Investment Management Report (continued)**DIP - Client Risk 7**

The objective of the Sub-Fund is to outperform its benchmark. In 2018, the Sub-Fund was down -10.72%. The under-performance of the Sub-Fund against its composite benchmark, (42.5% EONIA 1 year, 40% MSCI World Index, 17.5% Barclays Capital Euro Aggregate Bond Index) is mainly attributable to the high allocation in equities in the Sub-Fund during the last part of the year, and to its over-exposure to European markets versus US markets. The direct investment in High Yield Bonds and in Contingent Convertible bonds created an overweight in Corporate bonds versus Government bonds, also contributing to the negative performance.

In 2018, the performance of the Sub-Fund was:

- LU0804747177 - A Cap Class A -10.72%

DIP - European Equities Fund

The Sub-Fund is invested completely in European equities, using both direct investments in stocks and European futures indices. The main objective of the Sub-Fund is to outperform its benchmark: the MSCI Europe ex UK Local Currency Index.

European equities lagged developed markets rivals in 2018. The STOXX Europe 600 Index fell 13.24% in 2018, representing the largest yearly drop since 2008. Almost all of the 19 sub-sectors within the index recorded losses, with only utilities, healthcare and oil and gas gaining slightly. Finance and automobiles performed the worst, losing more than 25%. Investors sold off European banks last year due to issues in Italy, the Turkish crisis, negative rates and poor earnings.

The over-performance of the Sub-Fund comparing to its benchmark, is mainly attributable to the low volatility companies in the portfolio. The beta has remained pretty low during the whole year, below 0.80, which has contributed a lot to the performance by avoiding the volatile European markets.

About the asset allocation, our systematic approach generates a great diversification through the different sectors, but avoided the European banks and Consumer Discretionary sectors, which have underperformed the main index. We managed to overweight the Consumer Staples and Utilities sectors, which have been outperforming the main European index during almost the whole year.

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

The Sub-Fund is managed with a systematic approach. The strategy has a 33% monthly rotation rate, so the full portfolio could completely every three months. Due to the high rotation rate, there are no static investments in the Sub-Fund. Because of this, following the quantitative approach, when a stock is not performing up to expectations, or is not a valuable position in terms of risk/return or in terms of decorrelation, we will decide to eliminate the stock from the portfolio.

In 2018, the performance of the Sub-Fund was:

- LU1033775955 - A Cap Class A -4.07%

DIP - LIFT Global Value Fund

The Sub-Fund's objective is to preserve the invested capital and to provide a superior rate of return over the long-term while minimizing the market short-term volatility through an active and flexible investment strategy. The investment selection is conducted following value investing principles combined with the thorough analysis and disciplined decision-taking process used in private equity investments.

At the end of 2018 the net exposure of the Sub-Fund (taking into account any hedge on equities and fixed income) was approximately 30% in fixed income securities and 27% in equity. This compares with a net exposure of 24% in fixed income and 24% in equity at the end of 2017, but exposure has been managed actively throughout the year, with an initial increase in equities which was later downsized during market rallies.

Despite the significant drop of global equity markets during the year 2018, the performance of the Sub-Fund (Class A) was -3.62%, achieving the Sub-Fund objective to preserve invested capital over the long-term while minimizing the market short-term volatility.

In 2018, the performance of the Sub-Fund was:

- LU1379136820 - A Cap Class A -3.62%
- LU1628005743 - B Cap Class B -4.35%

DIP - Market Risk Global Bonds

Strong sentiment deterioration about the economic cycle throughout the year and fears of a possible global recession both served as catalysts for the collapse of the global stock markets. The European Central Bank (ECB) reinforced this feeling by adopting an accommodative stance, and by eliminating the fear of

Investment Management Report (continued)

price rises (that the economy could resist at this stage). Complacency has returned to the markets: in just a few weeks the consensus has turned from expecting three rate hikes in 2019 by the US Federal Reserve (FED) to not expecting any at all.

Concerning monetary policy, at the end of December the risk that the FED could strangle the growth of the economy by being excessively aggressive with the rate hikes was greatly reduced.

2018 has nonetheless been a tough year on the credit markets. Political risks (Brexit, Italian budget crisis and Catalonia's independence crisis) and a more challenging growth environment forced investors to reprice risk higher.

US government yields have increased because of the FED interest rate hikes. The rhythm of the rate hikes was reduced at the end of the year because of doubts on the evolution of the economic cycle. This produced a flattening the US Government bonds' yield curve.

In Corporate Credit, we have seen a huge widening in credit spreads, especially in the fourth quarter of 2018, with strong movements in subordinated debt and issuers linked to the economic cycle.

We managed actively the investments in Peripheral bonds throughout 2018, profiting from the increased volatility of these issuers, especially Italy's bonds.

In the last quarter of the year, we reduced the Sub-Fund's average duration, as well as the "short" positions in German government bonds (called bunds). Because of the high cross currency cost, we also reduced the Sub-Fund's investments in USD bonds.

We managed actively the Sub-Fund's sector composition of the portfolio during the year, by being over-weighted in the financial sector (both in senior and in subordinated bonds). The Sub-Fund has invested in Corporate Hybrid issuers with good fundamentals, low leverage, mostly in bonds with calls in the next coming years.

At the end of 2018, the composition of the portfolio was 24% in subordinated financials bonds, 6% corporate hybrids issuers, 10% in senior financial bonds, 28% in corporate senior debt, 16% governments or agencies debt and 16% in cash.

We reduced the Sub-Fund's holdings in low liquidity bonds.

We have invested in flattening strategies in Germany bunds (buy 30 Year /sell 5 Year).

We looked for opportunities in the primary market, buying Investment Grade and High Yield corporate and financial issues with short and medium duration that were offering a premium versus the secondary market. We broadly focused on a mix of corporate and financial issues which we believed had either a strong credit position or an interesting relative value.

The average rating of the fixed income portfolio is BBB. The average duration of the portfolio has declined to 1.8 years. The average yield of the portfolio is around 2.0%.

At the end of 2018, the Sub-Funds holds one defaulted bond in the portfolio: IT0005104713 (FERRARINI). The company will present a debt-restructuring plan in the first quarter of 2019.

In 2018, the net performance of the Sub-Fund was -4.75%. The benchmark (70% Barclays Global Aggregate Corporate Total Return Index Hedged, 30% EONIA) performance was -1.77%.

The Sub-Fund has under-performed its benchmark due to the greater exposure in corporate credit in 2018. We have seen huge widening in credit spreads, and a high volatility in Italian bonds that have penalized the portfolio in certain times. Other factors that have penalized the performance of the Sub-Fund were the short positions in German bunds and the small exposure in risk-free bonds in the Eurozone.

In 2018, the performance of the Sub-Fund was:

- LU0546216986 - A Cap Class A -4.75%

DIP - Market Risk Global Equities

The Sub-Fund is a flexible global equities fund managed through a disciplined investment process by screening a variety of factors. 2018 was a difficult year for global equity Indexes as the majority of the markets suffered severe losses. During 2018, the Sub-Fund was down -12.49%, underperforming its benchmark, which is composed of 75% of MSCI World in Local Currency and 25% EONIA. This underperformance was mainly due to the low equity exposure that we kept during April and August.

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

Investment Management Report (continued)

In 2018, the performance of the Sub-Fund was:

- LU0546216713 - A Cap Class A -12.49%

DIP - Spanish Equities Fund

The Sub-Fund is mainly invested in Spanish equities and on an ancillary basis in Portuguese equities.

2018 was a difficult year for the global equity markets, heavily affected by the potential risks linked to the tariffs war and the global economic slowdown. But despite this environment, the Spanish economy followed the path of the previous years: the Spanish Gross Domestic Product (GDP) growth was higher than the average GDP growth of European countries.

In contrast to the positive growth of the country, the performance of the Spanish Equities Sub-Fund has been very poor. We over-weighted investments in banks and media (two cyclical sectors) in order to gain some exposure to the positive economic GDP performance. However, both sectors did not perform as expected. We had anticipated margin improvements in the banking sector, but the increase in central banks interest rates was delayed and as a result we do not expect any changes for 2019.

In early 2018, the media sector was benefiting from strong headwinds because of the changes in the advertisement sector. We expected a challenging future for the media sector. But we have been obliged to note that the market has overreacted. The sector did not perform well last year.

The Sub-Fund did not change its strategic positioning during the year, being over-weighted in financials, media and telecoms and underweighted in utilities and consumer discretionary stocks.

In 2018, the performance of the Sub-Fund was:

- LU1567663486 - A Cap Class A -19.59%

DIP - Strategic Portfolio Fund

The Sub-Fund is investing in a mix of assets, managed through a diversified asset allocation process, which aims to outperform its composite benchmark: 42.50% EONIA, 40% MSCI World Equities Local Currency Index, and 17.50% Barclays Cap Euro Aggregate Bond Index Value.

We have progressively reduced The Sub-Fund's exposure to fixed income in favor of alternative

investments and some conservative positions. The active management of the geographic allocation has been one of the biggest challenges in 2018 for the Sub-Fund. We kept (and strategically over-weighted) Europe versus the US. The Sub-Fund suffered from the underperformance of the Emerging Markets both in equities and fixed income.

The equity exposure which was managed by active equity managers weighted negatively on the performance of the Sub-Fund. The lack of alpha was a common theme in 2018. In the next phase of the economic cycle, fundamentals should weight more and at the same time dispersion should increase, both creating a better environment for active managers.

In 2018, the performance of the Sub-Fund was:

- LU1300816490 - A EUR Cap Class A -8.68%

DIP - Taltrack Equity Managers Fund

The Sub-Fund lost 12,69% during 2018, underperforming its benchmark: MSCI World Local Currency. During the year, we have made some adjustments in regional funds and we have reduced our exposure in global equity funds. No major changes in the strategy of the portfolio were made in 2018. The main reason for the underperformance is the cost of USD hedging to eliminate the USD risk against the Euro. The benchmark has no USD risk as it is a local currency index.

In 2018, the performance of the Sub-Fund was:

- LU1086934871 - A Cap Class A -12.69%

DIP - US Equities Fund

The Sub-Fund is invested primarily in US equities. The main objective of the Sub-Fund is to outperform its benchmark: S&P 500 Index.

In 2018, the Sub-Fund's underperformance is mainly due to the cyclical companies held in the portfolio during the first half year.

In 2018, the performance of the Sub-Fund was:

- LU0918540740 - A Cap Class A -14.69%
- LU1000540432 - B Cap Class B -10.94%

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

General Information

The Management Company of the Fund decided to adopt the commitment approach for the Sub-Funds DIP - BlueMar Long - Short Fund, DIP - European Equities Fund, DIP - LIFT Global Value Fund, DIP - Market Risk Global Bonds, DIP Spanish Equities Fund and DIP - US Equities Fund to determine the global market risk exposure.

Summary of Value at Risk (VaR)

All the other five Sub-Funds are following the absolute VaR approach. The calculation of VaR is carried out using historical simulation in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) Holding period equivalent to 1 month (20 business days);
- (c) Effective observation period (history) of risk factors of at least 1 year (250 business days). A shorter observation period is justified by a significant increase in price volatility;
- (d) Quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) At least daily calculation.

Leverage is calculated as the sum of the notionals of the derivatives used according to the CESR Guidelines 10-788.

Leverage and VaR calculation methodologies for the five Sub-Funds are as follows:

VaR

Sub-Funds	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min	Average
DIP - Client Risk 3	Absolute VaR max 8%	28/02/2018	3.66%	29/11/2018	0.62%	1.67%
DIP - Client Risk 7	Absolute VaR max 15%	26/10/2018	3.54%	11/01/2018	1.10%	2.41%
DIP - Market Risk Global Equities	Absolute VaR max 20%	13/02/2018	7.28%	05/06/2018	0.79%	3.56%
DIP - Strategic Portfolio Fund	Absolute VaR max 15%	18/10/2018	4.32%	27/12/2018	2.02%	3.64%
DIP - Taltrack Equity Managers Fund	Absolute VaR max 20%	28/05/2018	9.50%	31/01/2018	3.95%	7.32%

Leverage

Sub-Funds	Max Leverage	Min Leverage	Average Leverage
DIP - Client Risk 3	24.48%	15.16%	19.25%
DIP - Client Risk 7	20.72%	0%	2.96%
DIP - Market Risk Global Equities	58.27%	0%	31.03%
DIP - Strategic Portfolio Fund	15.17%	0%	2.30%
DIP - Taltrack Equity Managers Fund	19.94%	0%	5.05%



Audit report

To the Unitholders of
DIP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIP and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Statement of Net Assets as at 31 December 2018;
- the Statement of Investments in Securities as at 31 December 2018;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2019

A handwritten signature in dark ink, appearing to read "C. Crépin", written over a light blue horizontal line.

Christelle Crépin

Statement of Net Assets as at 31/12/2018

		Combined Statement	DIP - BlueMar Long - Short Fund	DIP - Client Risk 3
	Notes	(in EUR)	(in USD)	(in EUR)
Assets				
Investment portfolio at cost	6	286,367,534.08	22,679,825.56	65,724,939.55
Unrealised result on portfolio	6	-16,183,504.73	33,485.89	99,543.17
Portfolio at market value	6	270,184,029.35	22,713,311.45	65,824,482.72
Unrealised result on forward foreign exchange contracts	6,10	77,976.35	75,332.76	6,010.63
Unrealised result on futures contracts	6,11	460,528.01	-	-
Unrealised result on total return swap	18	86,073.82	98,408.20	-
Receivable on investments sold		3,386,345.58	-	1,899,812.15
Receivable on subscriptions		1,651,885.82	653,362.55	-
Receivable on spot currencies purchased, net		2,654.42	-	2,172.47
Dividends receivable		29,048.10	-	-
Cash at banks and liquidities		34,540,688.45	2,393,506.57	13,360,188.57
Margin accounts		15,763,139.62	1,430,000.00	2,136,520.23
Interest receivable		915,119.53	54,589.74	-
Formation expenses	6	62,306.41	71,234.92	-
Total Assets		327,159,795.46	27,489,746.19	83,229,186.77
Liabilities				
Bank overdraft		551,757.02	625,541.22	-
Margin accounts		883,934.65	745,757.18	249.26
Payable on investments purchased		8,795,444.20	-	6,859,488.17
Unrealised result on futures contracts	6,11	198,106.51	-	120,523.17
Payable on redemptions		4,827,222.58	-	820,958.34
Payable on management company and investment management fees	8	912,368.39	44,871.45	179,222.05
Payable on performance fees	9	2,483.09	-	-
Other payables		116,064.53	5,169.68	28,173.83
Total Liabilities		16,287,380.97	1,421,339.53	8,008,614.82
Total Net Assets		310,872,414.49	26,068,406.66	75,220,571.95

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

Statement of Net Assets as at 31/12/2018 (continued)

		DIP - Client Risk 7	DIP - European Equities Fund	DIP - LIFT Global Value Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	6	7,225,770.31	24,598,310.08	23,019,221.77
Unrealised result on portfolio	6	-463,880.58	-923,516.06	-1,556,883.06
Portfolio at market value	6	6,761,889.73	23,674,794.02	21,462,338.71
Unrealised result on forward foreign exchange contracts	6,10	-	-	-
Unrealised result on futures contracts	6,11	11,200.00	-	43,057.58
Unrealised result on total return swap	18	-	-	-
Receivable on investments sold		-	-	75,100.60
Receivable on subscriptions		-	46,999.99	5,213.94
Receivable on spot currencies purchased, net		-	-	-
Dividends receivable		151.81	1,631.20	24,766.55
Cash at banks and liquidities		629,959.50	3,085,482.09	4,431,876.59
Margin accounts		75,029.03	1,674,771.07	2,271,106.83
Interest receivable		14,837.75	-	134,605.20
Formation expenses	6	-	-	-
Total Assets		7,493,067.82	28,483,678.37	28,448,066.00
Liabilities				
Bank overdraft		-	-	-
Margin accounts		-	-	26,369.14
Payable on investments purchased		-	-	670,550.35
Unrealised result on futures contracts	6,11	-	42,870.01	-
Payable on redemptions		67,628.29	1,036,022.83	141,879.11
Payable on management company and investment management fees	8	21,884.58	98,342.06	103,539.71
Payable on performance fees	9	-	621.44	620.55
Other payables		4,313.85	8,504.69	17,097.79
Total Liabilities		93,826.72	1,186,361.03	960,056.65
Total Net Assets		7,399,241.10	27,297,317.34	27,488,009.35

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

Statement of Net Assets as at 31/12/2018 (continued)

DIP - Market Risk Global Bonds	DIP - Market Risk Global Equities	DIP - Spanish Equities Fund	DIP - Strategic Portfolio Fund	DIP - Taltrack Equity Managers Fund	DIP - US Equities Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
43,578,057.07	38,765,136.69	22,165,386.96	5,869,389.21	32,600,686.21	2,983,475.76
-1,155,551.92	-1,567,330.65	-6,319,493.85	-208,407.42	-3,939,675.09	-177,598.07
42,422,505.15	37,197,806.04	15,845,893.11	5,660,981.79	28,661,011.12	2,805,877.69
-	773.17	-	-	-	5,301.92
2,744.90	390,755.53	12,770.00	-	-	-
-	-	-	-	-	-
19,333.33	-	89,422.62	989,613.20	313,063.68	-
433,286.13	419,914.98	174,999.99	-	-	-
-	-	-	481.95	-	-
-	-	-	-	-	2,498.54
6,312,005.54	2,418,355.18	921,744.88	-	907,434.34	380,134.75
1,792,772.18	5,331,002.34	707,456.85	215,684.64	185,726.93	122,304.19
717,929.06	-	-	-	-	-
-	-	-	-	-	-
51,700,576.29	45,758,607.24	17,752,287.45	6,866,761.58	30,067,236.07	3,316,117.09
-	-	-	4,620.47	-	-
22,927.05	182,104.43	-	-	-	-
-	350,530.61	-	914,875.07	-	-
-	-	-	-	27,541.11	7,172.22
421,059.78	956,522.30	426,646.30	172,523.90	783,981.73	-
95,786.94	182,493.63	83,948.65	17,112.01	76,852.04	13,939.41
620.55	620.55	-	-	-	-
15,678.24	13,650.11	9,539.11	2,808.23	8,254.46	3,522.50
556,072.56	1,685,921.63	520,134.06	1,111,939.68	896,629.34	24,634.13
51,144,503.73	44,072,685.61	17,232,153.39	5,754,821.90	29,170,606.73	3,291,482.96

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

Statement of Operations for the year ended 31/12/2018

		Combined Statement	DIP - BlueMar Long - Short Fund (*)	DIP - Client Risk 3
	Notes	(in EUR)	(in USD)	(in EUR)
Income				
Dividends, net	6	2,601,195.79	1,449.36	-
Interest on bonds, net	6	1,544,812.86	43,915.61	-
Bank Interest		4,961.51	-	700.83
Commissions	17	384,108.50	-	263,706.71
Other Income		1,064.40	0.62	0.66
Total Income		4,536,143.06	45,365.59	264,408.20
Expenses				
Management company and investment management fees	8	3,999,204.34	78,943.95	908,807.12
Depository and safekeeping fees	12	213,612.97	2,381.08	60,036.58
Transfer Agent fees	14	72,391.61	1,098.52	6,581.81
Audit fees		72,507.63	2,388.40	6,153.18
Subscription tax	7	133,601.03	3,163.76	48,759.63
Performance fees	9	172,135.67	-	1,035.37
Administration fees	13	292,944.19	3,538.94	67,257.24
Formation expenses	6	871.84	996.77	-
Transaction fees		648,647.13	1,925.01	96,983.62
Debit interest		149,044.62	2,088.27	53,384.97
Interest paid on total return swap		91,915.25	105,086.70	-
Other fees		194,493.96	5,502.53	19,169.39
Total Expenses		6,041,370.24	207,113.93	1,268,168.91
Net Income (loss)		-1,505,227.18	-161,748.34	-1,003,760.71
Net realised gain (loss) on investments and on foreign exchange		3,702,270.74	6,445.62	-2,917,304.79
Net realised gain (loss) on total return swap		-1,294,518.22	-1,480,022.68	-
Net realised gain (loss) on forward foreign exchange contracts		-1,565,263.00	51,307.88	-1,362,884.31
Net realised gain (loss) on futures contracts		-1,953,367.16	-	-306,268.55
Net realised profit (loss)		-2,616,104.82	-1,584,017.52	-5,590,218.36
Net change in unrealised gain (loss) on investments and on foreign exchange		-27,873,625.16	-19,891.30	-5,870.76
Net change in unrealised gain (loss) on total return swap		86,073.82	98,408.20	-
Net change in unrealised gain (loss) on forward foreign exchange contracts		23,633.04	75,332.76	-45,229.19
Net change in unrealised gain (loss) on futures contracts		138,357.63	-	-61,672.08
Net Increase (decrease) in net asset as a result of operations		-30,241,665.49	-1,430,167.86	-5,702,990.39

(*) For the period from launch date to 31 December 2018 - refer to note 2

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

Statement of Operations for the year ended 31/12/2018 (continued)

DIP - Client Risk 7	DIP - European Equities Fund	DIP - LIFT Global Value Fund	DIP - Market Risk Global Bonds	DIP - Market Risk Global Equities	DIP - Spanish Equities Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
6,229.43	442,563.93	1,594,527.88	-	6,584.77	513,444.23
56,497.64	-	288,527.05	1,161,376.90	-	-
44.09	-	-	2,991.92	612.62	-
8,148.56	-	-	-	77,663.23	-
-	0.41	940.85	-	11.76	-
70,919.72	442,564.34	1,883,995.78	1,164,368.82	84,872.38	513,444.23
107,581.11	361,708.09	409,461.77	379,826.69	915,432.07	384,838.07
6,080.24	16,901.11	24,330.87	27,861.10	35,639.89	13,207.49
7,349.40	6,736.44	7,385.84	7,030.97	8,128.33	6,536.03
8,459.26	6,691.03	6,975.28	6,691.03	5,349.23	9,372.74
3,072.01	11,144.24	12,810.84	23,263.16	12,446.86	10,212.27
60.32	103,713.75	-	365.16	4,035.94	-
16,000.99	20,883.17	22,456.80	37,161.67	46,606.69	19,263.16
-	-	-	-	-	-
4,854.16	237,985.29	123,528.81	15,509.92	47,404.75	101,309.11
839.21	17,400.63	8,656.83	21,996.13	35,687.70	4,149.82
-	-	-	-	-	-
10,866.41	13,676.39	49,092.83	27,773.48	15,344.52	12,861.43
165,163.11	796,840.14	664,699.87	547,479.31	1,126,075.98	561,750.12
-94,243.39	-354,275.80	1,219,295.91	616,889.51	-1,041,203.60	-48,305.89
55,813.32	861,617.55	-850,961.25	-316,974.53	3,637,248.16	-639,397.39
-	-	-	-	-	-
-	16,287.91	-	-	-39,899.73	-
-62,851.34	-379,433.33	-33,533.12	-609,703.12	-917,994.14	535,325.00
-101,281.41	144,196.33	334,801.54	-309,788.14	1,638,150.69	-152,378.28
-917,150.77	-1,428,642.05	-1,356,862.39	-1,794,172.78	-9,421,753.35	-4,486,933.79
-	-	-	-	-	-
-	24,219.73	-	-	-510.91	-
-700.00	29,812.38	-25,986.11	-125,209.01	328,727.06	12,770.00
-1,019,132.18	-1,230,413.61	-1,048,046.96	-2,229,169.93	-7,455,386.51	-4,626,542.07

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

Statement of Operations for the year ended 31/12/2018 (continued)

		DIP - Strategic Portfolio Fund	DIP - Taltrack Equity Managers Fund	DIP - US Equities Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends, net	6	-	-	36,577.85
Interest on bonds, net	6	-	-	-
Bank Interest		45.18	35.78	531.09
Commissions	17	6,876.81	27,713.19	-
Other Income		0.04	110.14	-
Total Income		6,922.03	27,859.11	37,108.94
Expenses				
Management company and investment management fees	8	87,160.96	312,617.29	62,721.97
Depository and safekeeping fees	12	4,731.82	20,333.67	2,407.56
Transfer Agent fees	14	7,106.09	6,930.25	7,645.62
Audit fees		6,221.54	6,958.83	7,546.47
Subscription tax	7	1,606.82	5,743.76	1,774.22
Performance fees	9	1,082.02	60,971.86	871.25
Administration fees	13	16,000.99	28,304.79	15,913.32
Formation expenses	6	-	-	-
Transaction fees		12,029.04	5,050.80	2,307.90
Debit interest		143.57	4,959.23	-
Interest paid on total return swap		-	-	-
Other fees		12,659.98	14,114.42	14,122.26
Total Expenses		148,742.83	465,984.90	115,310.57
Net Income (loss)		-141,820.80	-438,125.79	-78,201.63
Net realised gain (loss) on investments and on foreign exchange		106,825.27	3,475,817.88	283,948.79
Net realised gain (loss) on total return swap		-	-	-
Net realised gain (loss) on forward foreign exchange contracts		-	-252.88	-223,391.00
Net realised gain (loss) on futures contracts		27,821.56	-143,882.10	-62,848.02
Net realised profit (loss)		-7,173.97	2,893,557.11	-80,491.86
Net change in unrealised gain (loss) on investments and on foreign exchange		-644,105.33	-7,427,174.65	-373,561.14
Net change in unrealised gain (loss) on total return swap		-	-	-
Net change in unrealised gain (loss) on forward foreign exchange contracts		-	-58.26	-20,678.96
Net change in unrealised gain (loss) on futures contracts		-	-11,870.98	-7,513.63
Net Increase (decrease) in net asset as a result of operations		-651,279.30	-4,545,546.78	-482,245.59

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

Statement of Changes in Net Assets for the year ended 31/12/2018

	Combined Statement	DIP - BlueMar Long - Short Fund (*)	DIP - Client Risk 3
Notes	(in EUR)	(in USD)	(in EUR)
Net Assets at the beginning of the year	329,059,360.49	-	106,233,567.75
Net Income	-1,505,227.17	-161,748.34	-1,003,760.71
Net realised gain (loss) on investments, forward foreign exchange contracts, futures contracts, foreign exchange and total return swaps	-1,110,877.64	-1,422,269.18	-4,586,457.65
	326,443,255.68	-1,584,017.52	100,643,349.39
Subscriptions	171,491,747.27	28,001,717.72	38,393,148.12
Redemptions	-159,437,027.80	-503,143.20	-63,703,153.53
	12,054,719.47	27,498,574.52	-25,310,005.41
Changes in net unrealised appreciation	-27,625,560.66	153,849.66	-112,772.03
Net Assets at the end of the year	310,872,414.49	26,068,406.66	75,220,571.95
Changes in the number of outstanding units			
Class A			
Number of units at the beginning of the year		-	9,352,290.350
Number of units issued		1,973,501.650	3,407,730.951
Number of units redeemed		-46,352.588	-5,801,916.313
Number of units at the end of the year		1,927,149.062	6,958,104.988
Class B			
Number of units at the beginning of the year		-	-
Number of units issued		597,899.534	-
Number of units redeemed		-	-
Number of units at the end of the year		597,899.534	-
Statistical information			
Net Assets as of 31/12/2018		26,068,406.66	75,220,571.95
Net Asset Value per unit - Class A		9,308 (EUR)	10.8105
Net Asset Value per unit - Class B		9,2993 (USD)	-
Net Assets as of 31/12/2017		-	106,233,567.75
Net Asset Value per unit - Class A		-	11.3591
Net Asset Value per unit - Class B		-	-
Net Assets as of 31/12/2016		-	100,363,827.98
Net Asset Value per unit - Class A		-	11.0781
Net Asset Value per unit - Class B		-	-

(*) For the period from launch date to 31 December 2018 - refer to note 2

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

Statement of Changes in Net Assets for the year ended 31/12/2018 (continued)

	DIP - Client Risk 7	DIP - European Equities Fund	DIP - LIFT Global Value Fund
Notes	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the year	10,432,746.75	22,558,247.56	19,604,341.46
Net Income	-94,243.39	-354,275.80	1,219,295.91
Net realised gain (loss) on investments, forward foreign exchange contracts, futures contracts, foreign exchange and total return swaps	-7,038.02	498,472.13	-884,494.37
	10,331,465.34	22,702,443.89	19,939,143.00
Subscriptions	1,518,284.19	13,435,272.41	15,705,683.87
Redemptions	-3,532,657.66	-7,465,789.02	-6,773,969.02
	-2,014,373.47	5,969,483.39	8,931,714.85
Changes in net unrealised appreciation	-917,850.77	-1,374,609.94	-1,382,848.50
Net Assets at the end of the year	7,399,241.10	27,297,317.34	27,488,009.35
Changes in the number of outstanding units			
Class A			
Number of units at the beginning of the year	978,998.492	1,867,877.858	1,271,546.354
Number of units issued	143,033.161	1,108,577.474	387,862.519
Number of units redeemed	-344,296.862	-620,359.963	-144,975.251
Number of units at the end of the year	777,734.791	2,356,095.369	1,514,433.622
Class B			
Number of units at the beginning of the year	-	-	522,900.249
Number of units issued	-	-	1,164,480.099
Number of units redeemed	-	-	-538,319.716
Number of units at the end of the year	-	-	1,149,060.632
Statistical information			
Net Assets as of 31/12/2018	7,399,241.10	27,297,317.34	27,488,009.35
Net Asset Value per unit - Class A	9.5138	11.5858	10.9006
Net Asset Value per unit - Class B	-	-	9.5554
Net Assets as of 31/12/2017	10,432,746.75	22,558,247.56	19,604,341.46
Net Asset Value per unit - Class A	10.6566	12.0769	11.3097
Net Asset Value per unit - Class B	-	-	9.9895
Net Assets as of 31/12/2016	5,554,364.08	16,737,481.53	7,472,055.67
Net Asset Value per unit - Class A	10.3042	10.6057	10.6949
Net Asset Value per unit - Class B	-	-	-

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

Statement of Changes in Net Assets for the year ended 31/12/2018 (continued)

DIP - Market Risk Global Bonds	DIP - Market Risk Global Equities	DIP - Spanish Equities Fund	DIP - Strategic Portfolio Fund	DIP - Taltrack Equity Managers Fund	DIP - US Equities Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
38,941,190.71	66,797,158.52	21,482,694.35	9,119,754.64	29,999,076.31	3,890,582.44
616,889.51	-1,041,203.60	-48,305.89	-141,820.80	-438,125.79	-78,201.63
-926,677.65	2,679,354.29	-104,072.39	134,646.83	3,331,682.90	-2,290.23
38,631,402.57	68,435,309.21	21,330,316.07	9,112,580.67	32,892,633.42	3,810,090.58
30,343,067.65	19,709,610.89	14,039,006.11	2,102,563.21	11,753,098.47	-
-15,910,584.70	-34,978,697.29	-13,663,005.00	-4,816,216.65	-8,036,021.27	-116,853.89
14,432,482.95	-15,269,086.40	376,001.11	-2,713,653.44	3,717,077.20	-116,853.89
-1,919,381.79	-9,093,537.20	-4,474,163.79	-644,105.33	-7,439,103.89	-401,753.73
51,144,503.73	44,072,685.61	17,232,153.39	5,754,821.90	29,170,606.73	3,291,482.96
3,417,302.331	5,163,081.174	2,296,928.329	870,222.554	2,505,986.033	286,094.886
2,718,981.309	1,587,305.837	1,545,633.964	202,862.331	980,425.715	-
-1,424,135.364	-2,857,629.538	-1,551,355.143	-471,754.205	-695,543.523	-5,625.361
4,712,148.276	3,892,757.473	2,291,207.150	601,330.680	2,790,868.225	280,469.525
-	-	-	-	-	128,282.692
-	-	-	-	-	-
-	-	-	-	-	-8,582.849
-	-	-	-	-	119,699.843
51,144,503.73	44,072,685.61	17,232,153.39	5,754,821.90	29,170,606.73	3,291,482.96
10.8538	11.3217	7.5210	9.5701	10.4522	8,534 (EUR)
-	-	-	-	-	8,5768 (USD)
38,941,190.71	66,797,158.52	21,482,694.35	9,119,754.64	29,999,076.31	3,890,582.44
11.3953	12.9375	9.3528	10.4798	11.9710	10,0033 (EUR)
-	-	-	-	-	9,63 (USD)
23,260,120.02	44,660,415.70	-	7,594,162.83	29,773,632.60	6,461,693.17
10.9354	11.3701	-	10.0943	10.4627	9,9078 (EUR)
-	-	-	-	-	9,2162 (USD)

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

Statement of Investments in Securities as at 31/12/2018

(expressed in USD)

DIP - BlueMar Long - Short Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	US037833AQ39	700,000.00	Apple Inc 2,1% 06/05/2019	698,579.00	2.68
USD	US084664CK54	500,000.00	Berkshire Hath 1,3% 15/08/2019	495,645.00	1.90
USD	US459058DW08	500,000.00	Int Bk Recon&dev 1,875% 07/10/2019	497,372.50	1.91
USD	US4581X0CH92	500,000.00	Interamer Dev Bk 1,75% 15/10/2019	496,742.50	1.91
USD	US48125LRQ76	500,000.00	Jp Morgan Chase Float 01/09/2020	497,880.00	1.91
USD	US594918BN39	700,000.00	Microsoft Corp 1,1% 08/08/2019	693,836.50	2.66
USD	US717081DL45	500,000.00	Pfizer Inc 2,1% 15/05/2019	498,845.00	1.91
USD	US9128283T52	6,000,000.00	Us Treasury Frn Float 31/01/2020	5,997,705.00	23.01
USD	US912828T594	7,000,000.00	Us Treasury N/b 1% 15/10/2019	6,912,500.00	26.52
USD	US912828U329	5,000,000.00	Us Treasury N/b 1% 15/11/2019	4,930,273.45	18.91
USD	US931142DY69	500,000.00	Walmart Inc 1,75% 09/10/2019	496,157.50	1.90
USD	US94988J5D54	500,000.00	Wells Fargo Bank 1,75% 24/05/2019	497,775.00	1.91
TOTAL BONDS				22,713,311.45	87.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				22,713,311.45	87.13
TOTAL INVESTMENT IN SECURITIES				22,713,311.45	87.13
OTHER NET ASSETS				3,355,095.21	12.87
TOTAL NET ASSETS				26,068,406.66	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Client Risk 3

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0568620560	78,603.09	Amundi Funds - Cash EUR AC Acc	7,849,304.17	10.44
EUR	FR0010738229	5,359.91	Aviva Investors Aviva Investors Monetair	5,496,645.00	7.31
EUR	FR0000978371	175.11	AXA IM Euro Liquidity - C	7,850,997.89	10.44
EUR	LU0251659180	22,951.32	AXA WF-Euro 7-10-AC Eur	4,044,252.45	5.38
EUR	LU0326422689	166,827.18	BGF-World Gold Fd Hedged-A2	647,289.46	0.86
EUR	LU0297942863	64,280.97	BlackRock Global Funds - Global Governme	1,623,094.49	2.16
EUR	LU0206982331	10,389.98	Candriam Money Market Euro - I CAP	5,725,918.53	7.61
USD	JE00B1VS3770	36,012.00	ETFS Phys Gold	3,862,005.88	5.13
USD	LU0237698914	5,342.24	Fidelity Fds-gl Pr-a Acc usd	68,781.40	0.09
EUR	FR0010213355	3,449.41	Groupama Asset Management Groupama Entre	7,851,240.92	10.44
EUR	LU0406674076	290,714.01	JPM Funds - Global Government Bond Fund	3,718,232.15	4.94
EUR	FR0010609115	64.04	LFP - La Francaise Tresorerie - I	6,919,149.43	9.20
EUR	LU0424370004	3,009.72	Man AHL Trend Alternative-DNY H Eur Acc	357,554.38	0.47
USD	IE00B99K7H95	422,719.58	Neuberger Berman Emerging Markets Debt -	3,235,193.16	4.30
EUR	LU0367810172	69,538.69	Pioneer SF - Euro Curve 7-10year AEur Ac	5,952,512.12	7.91
EUR	LU0106234643	87,025.59	Schroder Isf Euro Short Term Bond-A Acc	622,311.29	0.83
TOTAL FUNDS				65,824,482.72	87.51
TOTAL INVESTMENT FUNDS				65,824,482.72	87.51
TOTAL INVESTMENT IN SECURITIES				65,824,482.72	87.51
OTHER NET ASSETS				9,396,089.23	12.49
TOTAL NET ASSETS				75,220,571.95	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Client Risk 7

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00BY9D5467	377.00	Allergan PLC	44,074.01	0.60
USD	US0231351067	61.00	Amazon.com Inc	80,136.60	1.08
USD	US00206R1023	1,872.00	AT&T Inc	46,730.41	0.63
HKD	BMG0957L1090	34,672.00	Beijing Enterprises Water Grou	15,454.36	0.21
HKD	CNE100000296	2,674.00	BYD Co Ltd	14,920.94	0.20
USD	US1510201049	821.00	Celgene Corp	46,022.82	0.62
USD	US20030N1019	1,287.00	Comcast Corp	38,329.70	0.52
EUR	DE0005439004	335.00	Continental AG	40,451.25	0.55
JPY	JP3802400006	200.00	FANUC Corp	26,575.41	0.36
USD	US4385161066	347.00	Honeywell International Inc	40,099.40	0.54
EUR	NL0011821202	4,144.00	ING Groep NV	38,995.04	0.53
EUR	IT0000072618	20,820.00	Intesa Sanpaolo SpA	40,386.64	0.55
USD	US6882392011	732.00	Oshkosh Corp	39,253.84	0.53
USD	US6907421019	1,085.00	Owens Corning	41,737.34	0.56
JPY	JP3431900004	800.00	Sohgo Security Services Co Ltd	32,776.88	0.44
EUR	BE0003826436	1,561.00	Telenet Group Holding NV	63,376.60	0.86
HKD	KYG875721634	721.00	Tencent Holdings Ltd	25,290.90	0.34
EUR	FR0000125486	568.00	Vinci SA	40,907.36	0.55
USD	US9291601097	474.00	Vulcan Materials Co	40,961.43	0.55
USD	US9497461015	800.00	Wells Fargo & Co	32,243.51	0.44
TOTAL EQUITY				788,724.44	10.66
BONDS					
EUR	XS1645651909	200,000.00	Bankia 6% Perp	188,859.00	2.55
EUR	ES0384696003	200,000.00	Masmovil Ibercom 5.5% 30/06/2020	207,600.00	2.81
EUR	XS1172951508	200,000.00	Petroleos Mexica 2.75% 21/04/2027	166,310.00	2.25
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	181,603.00	2.45
USD	US912828Y610	50,000.00	Us Treasury N/b 2.75% 31/07/2023	44,204.55	0.60
USD	US9128284N73	100,000.00	US TreasuryN/B 2.875% 15/05/2028	88,846.44	1.20
TOTAL BONDS				877,422.99	11.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,666,147.43	22.52
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	CH0416714811	250,000.00	Efg Intl Fin Gur 0.00% 30/08/2019	185,100.00	2.50
TOTAL BONDS				185,100.00	2.50
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				185,100.00	2.50
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDBVWW83	1,490.61	AXA IM WAV-Maturity 2022-F Cap Eur H	148,896.93	2.01
EUR	IE00BYXDW303	22,179.36	Blackstone Diversified Multi-Strategy Fu	218,023.15	2.95
EUR	LU0237839757	33.74	Candriam Bonds - Euro Corporate - CLASSI	245,760.19	3.32
EUR	LU1850282754	25,000.00	DIP - BlueMar Long - Short Fund A Acc	232,277.50	3.14
EUR	LU1161526816	23.10	EdR-Bond Allocation-I Eur	297,268.59	4.02
USD	JE00B1VS3770	4,200.00	ETFS Phys Gold	450,417.21	6.09
EUR	IE00BQZHS253	27,987.13	GAM Star-MBS Tot Ret-Hed Eur Acc	295,230.64	3.99

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

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Client Risk 7 (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0182769002	22,591.54	Gesiuris - Valentum FI	351,680.26	4.75
EUR	LU0933684101	2,325.42	Incometric Fund-Equam Global Value-A Cap	265,888.98	3.59
EUR	LU0895805017	37,596.39	Jupiter JGF-Dynamic Bond-D Eur Acc	452,660.54	6.12
EUR	FR0013277381	3,400.00	La Francaise Rendemnt Glob 2025-TC	324,564.00	4.39
EUR	FR0010674978	200.00	LFP - La Francaise Sub Debt - C	394,044.00	5.32
EUR	ES0158457038	3,996.00	Lierde Sicav SA	351,648.00	4.75
EUR	LU1333146287	212.00	Mimosa Capital Sicav SA - Azvalor Intern	238,918.28	3.23
EUR	LU1506359857	6,009.62	Morgan Stanley Investment Funds-Global B	150,300.47	2.03
EUR	LU0320897043	748.00	Robeco Capital Growth - US Premium Equit	160,423.56	2.17
EUR	IE00BMW3QX54	30,000.00	Robo Global Robotics and Automation GO U	332,640.00	4.50
TOTAL FUNDS				4,910,642.30	66.37
TOTAL INVESTMENT FUNDS				4,910,642.30	66.37
TOTAL INVESTMENT IN SECURITIES				6,761,889.73	91.39
OTHER NET ASSETS				637,351.37	8.61
TOTAL NET ASSETS				7,399,241.10	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - European Equities Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	LU1250154413	3,431.00	ADO Properties SA	156,179.12	0.57
EUR	AT0000730007	10,774.00	ANDRITZ AG	432,252.88	1.58
EUR	BE0974293251	2,324.00	Anheuser-Busch InBev SA/NV	134,094.80	0.49
GBP	GB0009895292	4,244.00	AstraZeneca PLC	277,623.21	1.02
SEK	SE0000170110	6,423.00	Avanza Bank Holding AB	268,387.95	0.98
EUR	DE0005190003	7,787.00	Bayerische Motoren Werke AG	550,540.90	2.02
EUR	NL0000335578	45,748.00	BinckBank NV	278,605.32	1.02
GBP	GB0002875804	3,001.00	British American Tobacco PLC	83,565.38	0.31
DKK	DK0010181759	5,940.00	Carlsberg A/S	551,258.74	2.02
EUR	FR0000120172	6,332.00	Carrefour SA	94,410.12	0.35
EUR	BE0974256852	13,587.00	Colruyt SA	845,654.88	3.10
GBP	GB00BD6K4575	23,363.00	Compass Group PLC	429,371.24	1.57
EUR	FR0000064578	6,725.00	Covivio	566,245.00	2.07
DKK	DK0010274414	14,117.00	Danske Bank A/S	243,827.05	0.89
EUR	DE0005810055	5,054.00	Deutsche Boerse AG	530,417.30	1.94
EUR	DE0008232125	15,478.00	Deutsche Lufthansa AG	304,916.60	1.12
EUR	DE000A0HN5C6	6,728.00	Deutsche Wohnen SE	269,120.00	0.99
EUR	PTEDP0AM0009	171,022.00	EDP - Energias de Portugal SA	521,446.08	1.91
EUR	BE0003822393	4,658.00	Elia System Operator SA/NV	271,561.40	0.99
EUR	AT0000652011	14,440.00	Erste Group Bank AG	419,482.00	1.54
EUR	AT0000741053	9,979.00	EVN AG	125,535.82	0.46
EUR	IT0003198790	85,992.00	Falck Renewables SpA	201,651.24	0.74
EUR	NL0011279492	31,220.00	Flow Traders	869,164.80	3.18
EUR	ES0122060314	23,370.00	Fomento de Construcciones y Co	273,429.00	1.00
EUR	FR0010040865	2,278.00	Gecina SA	257,414.00	0.94
GBP	BMG4209G2077	148,815.00	Gulf Keystone Petroleum Ltd	300,016.87	1.10
GBP	GB00B0PPFY88	353,442.00	Hansteen Holdings PLC	364,740.49	1.34
GBP	GB00B06QFB75	72,317.00	IG Group Holdings PLC	459,129.98	1.68
EUR	FR0004035913	1,041.00	Iliad SA	127,678.65	0.47
GBP	GB0004544929	16,095.00	Imperial Brands PLC	426,128.48	1.56
GBP	GB00B61TVQ02	29,264.00	Inchcape PLC	179,762.71	0.66
EUR	PTJMT0AE0001	35,338.00	Jeronimo Martins SGPS SA	365,394.92	1.34
EUR	IE0004906560	3,194.00	Kerry Group PLC	276,281.00	1.01
EUR	NL0011794037	24,062.00	Koninklijke Ahold Delhaize NV	531,168.65	1.95
EUR	FR0000130213	21,420.00	Lagardere SCA	471,668.40	1.73
NOK	NO0003096208	18,242.00	Leroy Seafood Group ASA	121,495.41	0.45
EUR	DE0005937007	8,440.00	MAN SE	760,866.00	2.79
CHF	CH0038863350	7,877.00	Nestle SA	557,651.35	2.04
DKK	DK0060094928	4,584.00	Orsted A/S	267,620.10	0.98
GBP	GB0006776081	27,003.00	Pearson PLC	282,241.20	1.03
EUR	ES0173093024	10,145.00	Red Electrica Corp SA	197,776.78	0.72
DKK	DK0060854669	11,206.00	Ringkjoebing Landbobank A/S	510,523.92	1.87
CHF	CH0012032048	1,025.00	Roche Holding AG	221,331.62	0.81
DKK	DK0060634707	4,479.00	Royal Unibrew A/S	269,472.20	0.99
NOK	NO0010310956	5,796.00	Salmar ASA	250,559.36	0.92
EUR	FR0000120578	1,905.00	Sanofi	144,132.30	0.53
EUR	LU0088087324	19,978.00	SES SA-DR	333,832.38	1.22
GBP	JE00B2QKY057	5,715.00	Shire PLC	290,906.10	1.07
EUR	FR0000120966	8,707.00	Societe BIC SA	776,229.05	2.84
EUR	FR0000130809	8,398.00	Societe Generale SA	233,632.36	0.86
EUR	BE0003717312	1,671.00	Sofina SA	277,051.80	1.02
SEK	SE0000108656	36,037.00	Telefonaktiebolaget LM Ericsson	276,991.67	1.01
EUR	AT0000720008	76,855.00	Telekom Austria AG	510,317.20	1.87
GBP	GB0008847096	121,722.00	Tesco PLC	257,733.93	0.94

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

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - European Equities Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
DKK	DK0060477503	10,927.00	Topdanmark A/S	443,639.42	1.63
EUR	NL0000302636	22,515.00	Van Lanschot Kempen NV - Dutch Cert	446,247.30	1.63
EUR	ES0183746314	7,167.00	Vidrala SA	529,641.30	1.94
EUR	DE000A1ML7J1	6,754.00	Vonovia SE	267,390.86	0.98
EUR	BE0003763779	2,369.00	Warehouses De Pauw CVA	272,908.80	1.00
EUR	DE0007472060	839.00	Wirecard AG	111,419.20	0.41
EUR	NL0000395903	5,393.00	Wolters Kluwer NV	278,602.38	1.02
EUR	ES0184933812	48,568.00	Zardoya Otis SA	301,607.28	1.10
TOTAL EQUITY				21,649,946.25	79.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				21,649,946.25	79.31
INVESTMENT FUNDS					
FUNDS					
EUR	LU0568620131	2,009.58	Amundi Funds - Cash EUR - IE-C	2,024,847.77	7.42
TOTAL FUNDS				2,024,847.77	7.42
TOTAL INVESTMENT FUNDS				2,024,847.77	7.42
TOTAL INVESTMENT IN SECURITIES				23,674,794.02	86.73
OTHER NET ASSETS				3,622,523.32	13.27
TOTAL NET ASSETS				27,297,317.34	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - LIFT Global Value Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000064602	52,139.00	Acanthe Developpement SA	25,860.94	0.09
EUR	FR0000034639	10,000.00	Altran Technologies SA	70,050.00	0.25
AUD	AU000000AHY8	131,858.00	Asaleo Care Ltd	74,269.05	0.27
USD	VGG0697K1066	204,662.00	Atlas Mara Ltd	297,156.41	1.08
USD	CA0679011084	21,000.00	Barrick Gold Corp	248,701.13	0.90
EUR	DE000BAY0017	1,400.00	Bayer AG	84,784.00	0.31
EUR	FR0000039299	12,453.00	Bolloré SA	43,585.50	0.16
EUR	IT0005244618	30,600.00	Cellularline Spa	241,740.00	0.88
EUR	IT0005244592	3,600.00	Cellularline Warrant 15/03/2022	1,584.00	0.01
USD	US19626G1085	119,898.00	Colony Capital Inc	490,792.13	1.79
EUR	ES0117160111	4,500.00	Corp Financiera Alba SA	191,250.00	0.70
USD	US22662X1000	60,076.00	Crimson Wine Group Ltd	411,173.53	1.50
USD	US25471A4013	56,513.00	Dish TV India Ltd - GDR	25,110.29	0.09
CHF	CH0023405456	2,000.00	Dufry AG	165,223.56	0.60
EUR	LU1048328220	82,081.00	eDreams ODIGEO SA	194,942.38	0.71
GBP	GB00BWXSNY91	90,074.00	Elegant Hotels Group PLC	67,721.04	0.25
EUR	IT0003404214	110,084.00	Elica SpA	143,549.54	0.52
EUR	ES0105029005	85,000.00	Facephi Biometria SA	63,750.00	0.23
EUR	FR0000038184	3,113,640.00	FIPP	996,364.80	3.62
EUR	ES0105134011	3,064.00	Gmp Property SOCIMI SA	168,520.00	0.61
GBP	GB00B0486M37	350,890.00	Goals Soccer Centres PLC	281,399.87	1.02
GBP	GB00B0FYMT95	9,306.00	Helical PLC	33,065.43	0.12
HKD	HK0045000319	71,852.00	Hongkong & Shanghai Hotels Ltd	89,096.61	0.32
USD	USY384721251	3,155.00	Hyundai Motor Co - GDR	88,029.83	0.32
EUR	IT0005314627	26,900.00	IDeaMI SpA	251,784.00	0.92
EUR	IT0005253205	3,500.00	Italmobiliare SpA	64,330.00	0.23
CHF	CH0012268360	6,000.00	Kudelski SA	30,021.29	0.11
EUR	FR0006864484	448.00	Laurent-Perrier	42,560.00	0.15
EUR	ES0168675090	228,962.00	Liberbank SA	100,743.28	0.37
CAD	CA6445351068	32,000.00	New Gold Inc	21,515.02	0.08
USD	US6512291062	7,000.00	Newell Brands Inc	113,819.64	0.41
EUR	FR0000044448	2,000.00	Nexans SA	48,660.00	0.18
EUR	ES0105131009	15,293.00	Parques Reunidos Servicios Centrales SAU	165,164.40	0.60
GBP	GB00BJ62K685	418,253.00	Pets at Home Group Plc	539,470.90	1.96
EUR	ES0173908015	39,089.00	Realia Business SA	35,570.99	0.13
IDR	ID1000128804	1,762,600.00	Sarana Menara Nusantara Tbk PT	73,949.08	0.27
GBP	GB00BRF0TJ56	45,660.00	ScS Group PLC	101,715.30	0.37
IDR	ID1000129208	1,594,201.00	Siloam International Hospitals	347,990.55	1.27
EUR	PTSNP0AE0008	40,000.00	Sonae Capital SGPS SA	33,960.00	0.12
EUR	IT0005321317	19,300.00	Spaxs SpA	124,871.00	0.45
EUR	IT0005321291	4,920.00	Spaxs SpA - Rts ex dt 12/11/2018	6,396.00	0.02
USD	US84790A1051	6,000.00	Spectrum Brands Holdings Inc	221,726.58	0.81
USD	CH0009153310	11,450.00	Spice Private Equity AG	232,344.97	0.85
EUR	ES0105065009	383,362.00	Talgo SA	2,054,820.32	7.48
USD	MHY8564M1057	9,500.00	Teekay LNG Partners LP	91,568.27	0.33
EUR	IT0003497168	290,000.00	Telecom Italia SpA/Milano	140,157.00	0.51
EUR	FR0010407049	4,015.00	Terreis	144,540.00	0.53
JPY	JP3604400006	18,000.00	Tohokushinsha Film Corp	83,504.51	0.30
EUR	FR0000033003	25,913.00	Touax SA	126,455.44	0.46
CAD	CA91707P1099	226,700.00	Urbana Corp	362,905.81	1.32
CAD	CA91707P2089	142,900.00	Urbana Corp - Non Voting A	202,221.30	0.74
EUR	FR0004186856	26,516.00	Vetoquinol SA	1,347,012.80	4.90
GBP	GB00BD2NCM38	80,000.00	Warehouse Reit PLC	84,294.94	0.31
EUR	NL0000395317	2,000.00	Wessanen	15,970.00	0.06
TOTAL EQUITY				11,707,763.43	42.59

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

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - LIFT Global Value Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1542427676	100,000.00	Acciona Financia Float 29/12/2019	100,825.00	0.37
NLG	NL0000120004	250,000.00	Aegon Nv 1.506% Perp	79,695.15	0.29
NLG	NL0000121416	250,000.00	Aegon Nv 5.185% Perp	69,008.63	0.25
CHF	CH0200044813	3,050,000.00	Aryzta Ag 5.3194% Perp	2,505,886.44	9.12
EUR	XS1134780557	300,000.00	Aryzta Euro Fina 4.5% Perp	274,389.82	1.00
GBP	XS1533915564	100,000.00	Aston Martin 5.75% 15/04/2022	108,668.97	0.39
USD	USG05891AA76	200,000.00	Aston Martin 6.5% 15/04/2022	167,548.33	0.61
EUR	XS1033661866	200,000.00	Banco Bilbao Viz 7% Perp	199,860.00	0.73
EUR	XS1043535092	200,000.00	Banco Santander 6.25% Perp	190,404.00	0.69
EUR	ES0213056007	100,000.00	Bankia 9% 16/11/2026	117,168.50	0.43
EUR	DE000A11QR65	80,000.00	Bayer Ag 3% 01/07/2075	79,869.60	0.29
EUR	IT0004489610	100,000.00	BTPs 4.25% 01/09/2019	102,608.00	0.37
GBP	XS1081972850	800,000.00	Debenhams Plc 5.25% 15/07/2021	560,610.38	2.04
USD	US36962GW752	50,000.00	Gen Elec Cap Crp Float 05/05/2026	35,642.44	0.13
USD	US369604BQ57	300,000.00	Gen Electric Co 5% Perp	203,228.81	0.74
USD	GB0004355490	400,000.00	Hong & Shan Bank Float	238,740.49	0.87
USD	USG4721SAQ42	300,000.00	Iberdrola Fin 5% 11/09/2019	265,245.34	0.96
EUR	XS1908248963	100,000.00	Intl Design Grp 6.5% 15/11/2025	91,259.50	0.33
EUR	ES0268675032	100,000.00	Liberbank 6.875% 14/03/2027	103,901.50	0.38
EUR	XS0497187640	50,000.00	Lloyds Bank Plc 6.5% 24/03/2020	53,339.50	0.19
USD	US55608BAA35	300,000.00	Macquarie Infrs 2.875% 15/07/2019	260,212.54	0.95
USD	US55616XAN75	300,000.00	Macys Retail Hld 3.45% 15/01/2021	259,986.88	0.95
USD	US60871RAE09	100,000.00	Molson Coors 1.45% 15/07/2019	86,749.76	0.31
USD	US61746BDR42	25,000.00	Morgan Stanley 2.375% 23/07/2019	21,795.57	0.08
EUR	PTMENNOE0008	100,000.00	Mota Engil 5.5% 22/04/2019	100,255.00	0.36
EUR	XS1043961439	300,000.00	Obrascon Huarte 4.75% 15/03/2022	165,054.00	0.60
EUR	XS1206510569	1,100,000.00	Obrascon Huarte 5.5% 15/03/2023	603,702.00	2.20
EUR	XS0760705631	400,000.00	Obrascon Huarte 7.625% 15/03/2020	302,574.00	1.10
GBP	XS1619820324	300,000.00	Premier Foods Float 15/07/2022	330,768.55	1.20
EUR	XS1069899232	300,000.00	Safilo Group 1.25% 22/05/2019	296,088.00	1.08
EUR	FR0013237484	100,000.00	Solocal Group Float 15/03/2022	96,250.00	0.35
USD	US87900YAA10	100,000.00	Teekay Corp 8.5% 15/01/2020	84,457.27	0.31
USD	US88167AAB70	51,000.00	Teva Pharmaceuci 1.7% 19/07/2019	44,012.20	0.16
EUR	XS0221627135	400,000.00	Union Fenosa Pfd Float	307,980.00	1.12
EUR	XS1357678322	200,000.00	Veritas Us/Bm 7.5% 01/02/2023	191,434.00	0.70
TOTAL BONDS				8,699,220.17	31.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				20,406,983.60	74.24
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
EUR	ES0173908049	90,423.00	Realia Business SA - Temp Dec 2018	82,284.93	0.30
TOTAL EQUITY				82,284.93	0.30
BONDS					
USD	US249908AA20	100,000.00	Depomed Inc 2.5% 01/09/2021	58,777.22	0.21
USD	US25470DAN93	300,000.00	Discovery Commun 2.2% 20/09/2019	260,261.09	0.95
TOTAL BONDS				319,038.31	1.16
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				401,323.24	1.46

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

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - LIFT Global Value Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
GBP	GB0001713154	325,617.00	Candover Investments PLC/Fund	9,067.09	0.03
GBP	BMG670131058	332,787.00	Oakley Capital Investments Ltd/Fund	644,964.78	2.35
TOTAL FUNDS				654,031.87	2.38
TOTAL INVESTMENT FUNDS				654,031.87	2.38
TOTAL INVESTMENT IN SECURITIES				21,462,338.71	78.08
OTHER NET ASSETS				6,025,670.64	21.92
TOTAL NET ASSETS				27,488,009.35	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Market Risk Global Bonds

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1542427676	500,000.00	Acciona Financia Float 29/12/2019	504,125.00	0.99
EUR	XS1086530604	100,000.00	Acciona S.A. 4.625% 22/07/2019	102,000.00	0.20
NLG	NL0000120004	785,000.00	Aegon Nv 1.506% Perp	250,242.77	0.49
EUR	XS1084568762	500,000.00	Arcelormittal 2,875% 06/07/2020	518,132.50	1.01
EUR	ES0305039010	1,200,000.00	Audax Energia 4.2% 02/06/2022	1,167,000.00	2.28
EUR	XS0951553592	500,000.00	Aviva Plc 6,125% 05/07/2043	557,200.00	1.09
EUR	ES0813211002	800,000.00	Banco Bilbao Viz 5,875% Perpetual	743,676.00	1.45
EUR	XS1731105612	1,000,000.00	Banco Sabadell 0,875% 05/03/2023	953,200.00	1.86
EUR	XS1043535092	800,000.00	Banco Santander 6.25% Perp	761,616.00	1.49
EUR	ES0213307004	1,000,000.00	Bankia 4% 22/05/2024	1,002,115.00	1.96
EUR	ES0213679196	2,000,000.00	Bankinter Sa 6,375% 11/09/2019	2,079,920.00	4.07
EUR	XS0525912449	500,000.00	Barclays Bk Plc 6% 14/01/2021	538,587.50	1.05
EUR	DE000A11QR73	500,000.00	Bayer Ag 3,75% 01/07/2074	486,350.00	0.95
USD	USP16259AH99	500,000.00	Bbva Bancomer Sa 6,75% 30/09/2022	462,306.48	0.90
EUR	XS1623780589	750,000.00	Bbva Gm Bv % 10/07/2020 Dirty	726,049.12	1.42
EUR	ES0312886031	700,000.00	Bcjaf 7 C Float 25/11/2036	181,539.24	0.36
USD	US05581LAB53	700,000.00	Bnp Paribas 3.8% 10/01/2024	596,842.91	1.17
EUR	IT0005341109	1,000,000.00	Bots 0% 14/08/2019	998,755.00	1.95
EUR	ES0422714040	500,000.00	Cajamar 1% 22/10/2020	507,397.50	0.99
EUR	FR0013383213	100,000.00	Carrefour Sa 1,75% 04/05/2026	99,771.00	0.20
USD	USP28768AA04	500,000.00	Colombia Tele 5,375% 27/09/2022	437,466.11	0.86
EUR	ES0000101396	2,000,000.00	Comunidad Madrid 4,688% 12/03/2020	2,115,530.00	4.14
EUR	XS1828028677	1,000,000.00	Deutsche Tel Fin Float 01/12/2022	995,380.00	1.95
EUR	FR0011697010	500,000.00	Elec De France 4,125% Perpetual	510,927.50	1.00
EUR	ES0305198006	200,000.00	Empresa Nav El S 5.5% 08/11/2021	201,462.00	0.39
EUR	ES0205037007	300,000.00	Estacionamientos 6.875% 23/07/2021	314,250.00	0.61
EUR	XS1716945586	300,000.00	Eurofins Scien 3.25% Perp	258,181.50	0.50
EUR	ES00000950E9	500,000.00	Gen De Catalunya 4.95% 11/02/2020	520,970.00	1.02
EUR	XS0495166141	1,000,000.00	General Valencia 4,9% 17/03/2020	1,057,915.00	2.07
EUR	XS1409497283	200,000.00	Gestamp Fun Lux 3.5% 15/05/2023	196,457.00	0.38
EUR	XS1458408306	500,000.00	Goldman Sachs Gp Float 27/07/2021	500,487.50	0.98
EUR	XS1346815787	400,000.00	Intesa Sanpaolo 7% Perpetual	406,112.00	0.79
EUR	XS1405784015	500,000.00	Kraft Heinz Food 2,25% 25/05/2028	491,212.50	0.96
EUR	ES0268675032	1,000,000.00	Liberbank 6.875% 14/03/2027	1,039,015.00	2.03
EUR	XS0497187640	1,000,000.00	Lloyds Bank Plc 6.5% 24/03/2020	1,066,790.00	2.09
EUR	ES0224244089	500,000.00	Mapfre 4,375% 31/03/2047	512,447.50	1.00
EUR	XS1398336351	1,000,000.00	Merlin Propertie 2,225% 25/04/2023	1,030,400.00	2.01
EUR	XS1603892065	500,000.00	Morgan Stanley Float 08/11/2022	494,170.00	0.97
EUR	PTMENUOM0009	430,000.00	Mota Engil 4% 04/01/2023	425,700.00	0.83
EUR	XS0485326085	500,000.00	Natl Australiabk 4,625% 10/02/2020	524,570.00	1.03
EUR	XS1043961439	200,000.00	Obrascon Huarte 4.75% 15/03/2022	110,036.00	0.22
EUR	XS1172951508	700,000.00	Petroleos Mexica 2.75% 21/04/2027	582,085.00	1.14
EUR	ES0334699008	1,000,000.00	Pitch1 5,125% 20/07/2022	1,169,200.00	2.29
EUR	PTOTVG0E0008	1,300,000.00	Portuguese OtS Float 19/05/2021	1,368,575.00	2.68
EUR	XS1171914515	1,000,000.00	Rabobank 5,5% Perpetual	1,026,520.00	2.01
EUR	XS0933604943	1,500,000.00	Repsol Intl Fin 2,625% 28/05/2020	1,553,085.00	3.04
USD	XS0418031778	712,500.00	Santander Int Pf 2% Perp	534,160.00	1.04
EUR	XS1577960203	500,000.00	Tauron Polska Sa 2,375% 05/07/2027	483,147.50	0.94
EUR	XS1698218523	500,000.00	Telecom Italia 2.375% 12/10/2027	446,785.00	0.87
EUR	XS1050460739	1,000,000.00	Telefonica Europ 5% Perpetual	1,037,800.00	2.03
EUR	XS1439749281	700,000.00	Teva Pharm Fnc 1,125% 15/10/2024	590,870.00	1.16
USD	US9128284N73	2,500,000.00	US TreasuryN/B 2.875% 15/05/2028	2,221,160.79	4.34
EUR	XS1629658755	1,000,000.00	Volkswagen Intfn 2,7% Perpetual	946,850.00	1.85
EUR	XS1586555515	1,000,000.00	Volkswagen Intfn Float 30/03/2019	999,990.00	1.96

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

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Market Risk Global Bonds (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1846632104	300,000.00	Edp Finance Bv 1,625% 26/01/2026	293,401.50	0.57
EUR	XS1843449122	600,000.00	Takeda Pharmaceu 2,25% 21/11/2026	613,554.00	1.20
EUR	XS1846631049	500,000.00	Telecom Italia 2,875% 28/01/2026	476,087.50	0.93
TOTAL BONDS				40,789,576.92	79.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				40,789,576.92	79.76
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS1907118464	500,000.00	At&t Inc Float 05/09/2023	494,557.50	0.97
USD	USU24652AM81	150,000.00	Harley-Davidson 3.35% 15/02/2023	128,030.70	0.25
USD	US65557HAH57	250,000.00	Nordea Bank Ab 4.625% 13/09/2033	211,462.43	0.41
USD	US87938WAV54	1,000,000.00	Telefonica Emis 4.665% 06/03/2038	791,677.60	1.55
TOTAL BONDS				1,625,728.23	3.18
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,625,728.23	3.18
OTHER TRANSFERABLE SECURITIES					
BONDS					
EUR	IT0005104713	600,000.00	FERRAR 6.375% 15/04/2020 - T DEFAULT	7,200.00	0.01
TOTAL BONDS				7,200.00	0.01
TOTAL OTHER TRANSFERABLE SECURITIES				7,200.00	0.01
TOTAL INVESTMENT IN SECURITIES				42,422,505.15	82.95
OTHER NET ASSETS				8,721,998.58	17.05
TOTAL NET ASSETS				51,144,503.73	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Market Risk Global Equities

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0206982331	2,785.52	Candriam MoneyMarket Euro - I CAP	1,535,097.32	3.48
EUR	LU0942290064	51,615.28	Candriam Quant Equities Europe R EUR Acc	5,973,952.28	13.56
EUR	LU0332315398	33,969.35	East Capital Lux-Eastern European-C Eur	2,119,714.37	4.81
EUR	IE0033640594	298,407.47	GAM Star Fund PLC - Continental European	6,080,320.77	13.80
EUR	FR0010213355	1,926.93	Groupama Asset Management Groupama Entre	4,385,913.52	9.95
EUR	LU1775949545	215,583.37	Invesco Funds SICAV - Invesco Asian Equi	2,235,599.55	5.07
EUR	FR0010609115	55.78	LFP - La Francaise Tresorerie - I	6,026,062.13	13.67
EUR	LU0320897043	19,894.76	Robeco Capital Growth - US Premium Equit	4,266,829.99	9.68
EUR	LU1319833791	406,244.77	T Rowe-US Equity Fund-I Eur H-Acc	4,574,316.11	10.38
TOTAL FUNDS				37,197,806.04	84.40
TOTAL INVESTMENT FUNDS				37,197,806.04	84.40
TOTAL INVESTMENT IN SECURITIES				37,197,806.04	84.40
OTHER NET ASSETS				6,874,879.57	15.60
TOTAL NET ASSETS				44,072,685.61	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Spanish Equities Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0182045312	225,000.00	Adveo Group International SA	109,125.00	0.63
EUR	ES0109427734	127,155.00	Atresmedia Corp de Medios de C	554,650.11	3.22
EUR	ES0113211835	240,000.00	Banco Bilbao Vizcaya Argentari	1,112,520.00	6.46
EUR	ES0113860A34	460,000.00	Banco de Sabadell SA	460,230.00	2.67
EUR	ES0113900J37	420,000.00	Banco Santander SA	1,668,660.00	9.68
EUR	ES0113307062	280,000.00	Bankia SA	716,800.00	4.16
EUR	ES0140609019	352,100.00	CaixaBank SA	1,114,044.40	6.47
EUR	ES0105630315	27,000.00	CIE Automotive SA	578,880.00	3.36
EUR	PTCTT0AM0001	200,000.00	CTT-Correios de Portugal SA	589,200.00	3.42
EUR	ES0105075008	117,000.00	Euskaltel SA	817,830.00	4.75
EUR	ES0168675090	1,962,713.00	Liberbank SA	863,593.72	5.01
EUR	ES0152503035	184,000.00	Mediaset Espana Comunicacion S	1,010,160.00	5.86
EUR	ES0105251005	42,864.00	Neinor Homes SA	557,232.00	3.23
EUR	ES0161560018	70,000.00	NH Hotel Group SA	283,920.00	1.65
EUR	PTZON0AM0006	159,999.00	NOS SGPS SA	847,194.71	4.92
EUR	ES0142090317	310,000.00	Obrascon Huarte Lain SA	202,120.00	1.17
EUR	ES0167733015	59,644.00	Oryzon Genomics SA	129,129.26	0.75
EUR	ES0171743901	208,681.00	Promotora de Informaciones SA	367,278.56	2.13
EUR	ES0173908015	799,120.00	Realia Business SA	727,199.20	4.22
EUR	ES0143416115	33,300.00	Siemens Gamesa Renewable Energ	354,312.00	2.06
EUR	ES0178430E18	182,000.00	Telefonica SA	1,335,698.00	7.75
EUR	ES0180907000	596,127.00	Unicaja Banco SA	685,546.05	3.98
EUR	ES0114820113	239,791.00	Vocento SA	263,770.10	1.53
EUR	ES0184933812	80,000.00	Zardoya Otis SA	496,800.00	2.88
TOTAL EQUITY				15,845,893.11	91.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				15,845,893.11	91.96
TOTAL INVESTMENT IN SECURITIES				15,845,893.11	91.96
OTHER NET ASSETS				1,386,260.28	8.04
TOTAL NET ASSETS				17,232,153.39	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Strategic Portfolio Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0861897394	16,827.30	Abante Global Funds - Spanish Opportunit	233,529.23	4.06
EUR	LU1883938539	44,900.09	Aberdeen Global - Emerging Markets Local	452,521.08	7.86
EUR	LU1402172719	24,149.50	Aberdeen Global - Multi Asset Growth Fun	263,425.11	4.58
EUR	IE00BYXDW303	38,587.51	Blackstone Diversified Multi-Strategy Fu	379,315.24	6.59
EUR	LU0206982331	509.07	Candriam MoneyMarket Euro - I CAP	280,548.48	4.88
USD	JE00B1VS3770	3,969.00	ETFS Phys Gold	425,644.27	7.40
EUR	LU1586275403	37,796.16	Franklin Templeton Inv Funds - Franklin	365,488.90	6.35
EUR	LU0895805017	37,346.27	Jupiter JGF-Dynamic Bond-D Eur Acc	449,649.09	7.81
EUR	LU1162198839	306.51	LFIS Vision UCITS-Premia-IS Eur	347,651.70	6.04
EUR	LU1330191385	2,069.45	Magallanes Value Investors UCITS - Europ	224,384.79	3.90
EUR	LU1333146287	231.56	Mimosa Capital Sicav SA - Azvalor Intern	260,962.48	4.54
EUR	IE00BLP5S791	105,112.89	Old Mutual-Global Eq Abs Ret-I EUR HdAcc	168,758.75	2.93
EUR	IE00BYZNBH50	33,400.46	PIMCO GIS Mortgage Opportunities Fund IN	336,676.60	5.85
EUR	IE00BWGCDT37	20,918.09	PIMCO GIS-Income Fund-INV Eur HGD Acc	225,078.61	3.91
EUR	LU0320897043	2,049.97	Robeco Capital Growth - US Premium Equit	439,656.29	7.64
EUR	LU0638558717	1,901.32	Ruffer SICAV - Ruffer Total Return Inter	229,280.18	3.98
EUR	IE00B520F527	4,068.16	Salar Fund PLC-E1 Eur	578,410.99	10.05
TOTAL FUNDS				5,660,981.79	98.37
TOTAL INVESTMENT FUNDS				5,660,981.79	98.37
TOTAL INVESTMENT IN SECURITIES				5,660,981.79	98.37
OTHER NET ASSETS				93,840.11	1.63
TOTAL NET ASSETS				5,754,821.90	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - Taltrack Equity Managers Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1339879162	0.00	Alger Sicav - The Alger American Asset G	0.22	0.00
EUR	LU1339879246	61,256.77	Alger SICAV - The Alger American Asset G	3,813,234.12	13.07
EUR	LU1295556887	413,851.77	Capital Intl Fd New Perspective-ZH EUR	4,316,473.96	14.80
EUR	LU1111643711	25,180.50	Eleva UCITS Fund - Eleva European Select	2,842,878.45	9.75
EUR	LU0963540371	139,363.19	Fidelity Funds - America Fund Y-ACC-EUR-	1,944,116.50	6.66
EUR	LU0289214545	15,025.89	JPMorgan Funds - Europe Equity Plus Fund	2,844,851.38	9.75
EUR	LU1736383024	50,305.35	Robeco Capital Growth - BP Global Premiu	4,282,494.56	14.68
EUR	LU0832431125	12,180.52	Robeco Capital Growth - US Premium Equit	2,044,622.05	7.01
EUR	LU1836370459	467,449.61	T Rowe Price Funds SICAV - US Equity Fun	4,272,489.44	14.65
EUR	IE00BYTTL524	24,823.99	Tokio Marine Funds PLC - Japanese Equity	2,299,850.44	7.88
TOTAL FUNDS				28,661,011.12	98.25
TOTAL INVESTMENT FUNDS				28,661,011.12	98.25
TOTAL INVESTMENT IN SECURITIES				28,661,011.12	98.25
OTHER NET ASSETS				509,595.61	1.75
TOTAL NET ASSETS				29,170,606.73	100.00

Statement of Investment in Securities as at 31/12/2018 (continued)
(expressed in EUR)

DIP - US Equities Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00206R1023	1,336.00	AT&T Inc	33,350.34	1.01
USD	US02079K3059	119.00	Alphabet Inc	108,764.31	3.30
USD	US0231351067	103.00	Amazon.com Inc	135,312.61	4.11
USD	US0378331005	809.00	Apple Inc	111,616.95	3.39
USD	US0605051046	1,944.00	Bank of America Corp	41,896.41	1.27
USD	US0846707026	830.00	Berkshire Hathaway Inc	148,228.29	4.50
USD	US0970231058	280.00	Boeing Co/The	78,981.89	2.40
USD	US1667641005	1,431.00	Chevron Corp	136,165.91	4.14
USD	US17275R1023	996.00	Cisco Systems Inc	37,747.47	1.15
USD	US1729674242	967.00	Citigroup Inc	44,032.21	1.34
USD	US1912161007	4,215.00	Coca-Cola Co/The	174,565.07	5.30
USD	US20030N1019	2,146.00	Comcast Corp	63,912.62	1.94
USD	US2546871060	1,706.00	Walt Disney Co/The	163,616.64	4.97
USD	US30231G1022	1,151.00	Exxon Mobil Corp	68,649.25	2.09
USD	US30303M1027	364.00	Facebook Inc	41,735.99	1.27
USD	US4370761029	982.00	Home Depot Inc/The	147,579.15	4.48
USD	US4581401001	2,535.00	Intel Corp	104,056.28	3.16
USD	US46625H1005	393.00	JPMorgan Chase & Co	33,556.07	1.02
USD	US4781601046	557.00	Johnson & Johnson	62,871.38	1.91
USD	US57636Q1040	213.00	Mastercard Inc	35,146.02	1.07
USD	US58933Y1055	2,087.00	Merck & Co Inc	139,480.16	4.24
USD	US5949181045	1,776.00	Microsoft Corp	157,778.64	4.79
USD	US7134481081	1,104.00	PepsiCo Inc	106,682.34	3.24
USD	US7170811035	4,697.00	Pfizer Inc	179,326.55	5.45
USD	US7427181091	2,362.00	Procter & Gamble Co/The	189,902.07	5.77
USD	US91324P1021	494.00	UnitedHealth Group Inc	107,640.41	3.27
USD	US92343V1044	820.00	Verizon Communications Inc	40,322.23	1.23
USD	US92826C8394	507.00	Visa Inc	58,509.21	1.78
USD	US9497461015	1,351.00	Wells Fargo & Co	54,451.22	1.66
TOTAL EQUITY				2,805,877.69	85.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,805,877.69	85.25
TOTAL INVESTMENT IN SECURITIES				2,805,877.69	85.25
OTHER NET ASSETS				485,605.27	14.75
TOTAL NET ASSETS				3,291,482.96	100.00

Breakdown by Economic Sector of the Investments in Securities as at 31/12/2018

(in % of Net Assets)

DIP - BlueMar Long - Short Fund

Consumer Staples	1.90
Financials	5.72
Government	72.26
Health Care	1.91
Technology	5.34
Total	87.13

DIP - Client Risk 3

Financials	5.13
Investment Funds	82.38
Total	87.51

DIP - Client Risk 7

Communications	7.27
Consumer Discretionary	2.27
Energy	2.25
Financials	12.65
Government	1.80
Health Care	1.22
Industrials	1.98
Investment Funds	60.28
Materials	1.12
Technology	0.34
Utilities	0.21
Total	91.39

DIP - European Equities Fund

Communications	6.32
Consumer Discretionary	8.21
Consumer Staples	17.46
Energy	1.10
Financials	26.53
Health Care	3.42
Industrials	6.48
Investment Funds	7.42
Materials	1.94
Technology	2.04
Utilities	5.81
Total	86.73

DIP - LIFT Global Value Fund

Communications	2.91
Consumer Discretionary	12.14
Consumer Staples	14.42
Financials	15.10
Government	0.37
Health Care	7.14
Industrials	19.51
Investment Funds	2.38
Materials	0.98
Technology	1.04
Utilities	2.09
Total	78.08

DIP - Market Risk Global Bonds

Communications	9.15
Consumer Discretionary	4.95
Consumer Staples	1.17
Energy	4.17
Financials	34.95
Government	16.20
Health Care	3.31
Industrials	3.24
Materials	1.01
Utilities	4.80
Total	82.95

DIP - Market Risk Global Equities

Investment Funds	84.40
Total	84.40

DIP - Spanish Equities Fund

Communications	30.16
Consumer Discretionary	5.64
Energy	2.06
Financials	45.87
Health Care	0.75
Industrials	7.48
Total	91.96

DIP - Strategic Portfolio Fund

Investment Funds	98.37
Total	98.37

DIP - Taltrack Equity Managers Fund

Investment Funds	98.25
Total	98.25

DIP - US Equities Fund

Communications	13.72
Consumer Discretionary	8.59
Consumer Staples	14.31
Energy	6.22
Financials	12.63
Health Care	14.89
Industrials	2.40
Technology	12.49
Total	85.25

Breakdown by Country of the Investments in Securities as at 31/12/2018

(in % of Net Assets)

DIP - BlueMar Long - Short Fund

SUPRANATIONAL	3.81
UNITED-STATES (U.S.A.)	83.32
Total	87.13

DIP - Client Risk 3

FRANCE	37.38
IRELAND	4.30
JERSEY	5.13
LUXEMBOURG	40.70
Total	87.51

DIP - Client Risk 7

BELGIUM	0.86
BERMUDA ISLANDS	0.21
CAYMAN ISLANDS	0.34
CHINA	0.20
FRANCE	10.26
GERMANY	0.55
GUERNSEY	2.50
IRELAND	14.04
ITALY	0.55
JAPAN	0.80
JERSEY	6.09
LUXEMBOURG	27.62
MEXICO	2.25
NETHERLANDS	2.98
SPAIN	14.86
UNITED-STATES (U.S.A.)	7.28
Total	91.39

DIP - European Equities Fund

AUSTRIA	5.45
BELGIUM	6.60
BERMUDA ISLANDS	1.10
DENMARK	8.38
FRANCE	9.79
GERMANY	10.23
GREAT-BRITAIN	10.11
IRELAND	1.01
ITALY	0.74
JERSEY	1.07
LUXEMBOURG	9.21
NETHERLANDS	8.81
NORWAY	1.36
PORTUGAL	3.25
SPAIN	4.77
SWEDEN	2.00
SWITZERLAND	2.85
Total	86.73

DIP - LIFT Global Value Fund

AUSTRALIA	0.27
BERMUDA ISLANDS	2.35
CANADA	3.04
FRANCE	10.71
GERMANY	0.60
GREAT-BRITAIN	7.50
HONG KONG	1.19

DIP - LIFT Global Value Fund (continued)

INDIA	0.09
INDONESIA	1.53
IRELAND	1.96
ITALY	5.33
JAPAN	0.30
JERSEY	1.00
LUXEMBOURG	0.71
MARSHALL (ILES)	0.64
NETHERLANDS	0.76
PORTUGAL	0.49
SOUTH KOREA	0.32
SPAIN	18.02
SWITZERLAND	10.67
UNITED-STATES (U.S.A.)	9.52
VIRGIN ISLANDS (UK)	1.08
Total	78.08

DIP - Market Risk Global Bonds

AUSTRALIA	1.03
COLOMBIA	0.86
FRANCE	2.36
GERMANY	0.95
GREAT-BRITAIN	4.23
ITALY	4.57
JAPAN	1.20
LUXEMBOURG	1.90
MEXICO	2.04
NETHERLANDS	16.46
POLAND	0.94
PORTUGAL	3.51
SPAIN	34.02
SWEDEN	0.41
UNITED-STATES (U.S.A.)	8.47
Total	82.95

DIP - Market Risk Global Equities

FRANCE	23.62
IRELAND	13.80
LUXEMBOURG	46.98
Total	84.40

DIP - Spanish Equities Fund

PORTUGAL	8.34
SPAIN	83.62
Total	91.96

DIP - Strategic Portfolio Fund

IRELAND	29.34
JERSEY	7.40
LUXEMBOURG	61.63
Total	98.37

DIP - Taltrack Equity Managers Fund

IRELAND	7.88
LUXEMBOURG	90.37
Total	98.25

DIP - US Equities Fund

UNITED-STATES (U.S.A.)	85.25
Total	85.25

Notes to the Financial Statements for the year ended 31/12/2018

1. FUND'S DETAILS

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 17 December 2010, as amended, on undertakings for collective investment. The fund was created for an indefinite term in Luxembourg on 30 July 2010.

2. FUND'S SUMMARY

The financial Statements are presented in accordance with the requirements of the Luxembourg legal and regulatory requirements. Figures in this report are shown as of 31 December 2018.

The accounts of the Fund, as well as the accounts of the Sub-Funds, are expressed in EUR. The combined statement of net assets and the combined statement of operations and the changes in net assets are the sum of the statement of net assets, the statement of operations and the changes in net assets of each Sub-Fund.

The financial statements for the Fund's first year are 31 December 2011 and subsequently on 31 December of each year. The inception dates for the Sub-Funds for the Fund are as follows:

Sub-Fund	Inception Date
DIP - BlueMar Long - Short Fund (*)	31/10/2018
DIP - Client Risk 3	25/07/2012
DIP - Client Risk 7	25/07/2012
DIP - European Equities Fund	07/03/2014
DIP - LIFT Global Value Fund	04/08/2016
DIP - Market Risk Global Bonds	29/10/2010
DIP - Market Risk Global Equities	29/10/2010
DIP - Spanish Equities Fund	03/03/2017
DIP - Strategic Portfolio Fund	17/12/2015
DIP - Taltrack Equity Managers Fund	19/09/2014
DIP - US Equities Fund	17/05/2013

(*) Sub-Fund launched during the year

3. DETERMINATION OF THE NET ASSET VALUE OF UNITS

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.

4. REFERENCE CURRENCY

The reference currency of the Fund is Euro.

5. FOREIGN EXCHANGE

The Fund, during the year, has placed investments primarily in USD, JPY and EUR (its reference currency). The EUR foreign exchange rates as at 31 December 2018 are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.6245	Indonesian Rupiah (IDR)	16,446.3705
Canadian Dollar (CAD)	1.5617	Japanese Yen (JPY)	125.4543
Swiss Franc (CHF)	1.1272	Norwegian Krone (NOK)	9.9006
British Pound (GBP)	0.8978	Swedish Krona (SEK)	10.1375
Danish Krone (DKK)	7.4630	US Dollar (USD)	1.1433
Hong Kong Dollar (HKD)	8.9516		

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

6. SIGNIFICANT ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

A. Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). 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 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.

B. Valuation of outstanding forward foreign exchange contracts

Unrealised appreciation and depreciation of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 10.

C. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 11.

D. Valuation of Investments

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

1. 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.
2. 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.
3. 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.
4. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
5. 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.
6. 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.

E. Acquisition of investments and realised gain/(loss) on disposal of investments

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.

F. Income recognition

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

G. Formation expenses

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

Notes to the Financial Statements for the year ended 31/12/2018 (continued)**6. SIGNIFICANT ACCOUNTING POLICIES (continued)****H. Out-of-pocket expenses**

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, will be borne by the relevant Sub-Fund.

7. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% payable quarterly on the basis of the net assets of the Fund.

8. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Fund	Management Company Fee per year	Effective Management Fee per year
DIP - BlueMar Long - Short Fund (*) (***)	0.05% with minimum 7,500 EUR	Class A - 1.50% Class B - 1.50%
DIP - Client Risk 3	0.05% with minimum 5,000 EUR	Class A - 0.80%
DIP - Client Risk 7	0.05% with minimum 7,500 EUR	Class A - 1.00%
DIP - European Equities Fund	0.05% with minimum 7,500 EUR	Class A - 1.50%
DIP - LIFT Global Value Fund (**)	0.05% with minimum 3,000 EUR	Class A - 1.25% Class B - 2.00%
DIP - Market Risk Global Bonds	0.05% with minimum 5,000 EUR	Class A - 0.80%
DIP - Market Risk Global Equities	0.05% with minimum 7,500 EUR	Class A - 1.50%
DIP - Spanish Equities Fund	0.05% with minimum 7,500 EUR	Class A - 1.75% Class I - 1.25%
DIP - Strategic Portfolio Fund	0.05% with minimum 7,500 EUR	Class A - 1.00%
DIP - Taltrack Equity Managers Fund	0.05% with minimum 7,500 EUR	Class A - 0.90%
DIP - US Equities Fund	0.05% with minimum 7,500 EUR	Class A - 1.50%

(*) The Sub-Fund launched during the year - refer to note 2

(**) The Sub-Fund pays Investment Advisory Fee for Class A and B respectively of 0.625% and 1% per year from the Investment Management Fee

(***) The Sub-Fund pays Sub-Investment Management Fee for Class A and B of 0.5% per year from the Investment Management Fee

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 quarterly 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-Fund	Share Class	Performance Fees
DIP - BlueMar Long - Short Fund (*)	Class A / B	20.00% / 20.00%
DIP - Client Risk 3	Class A	5.00%
DIP - Client Risk 7	Class A	9.00%
DIP - European Equities Fund	Class A	10.00%
DIP - LIFT Global Value Fund	Class A / B	5.00% / n/a
DIP - Market Risk Global Bonds	Class A	5.00%
DIP - Market Risk Global Equities	Class A	10.00%
DIP - Spanish Equities Fund	Class A	n/a
DIP - Strategic Portfolio Fund	Class A	10.00%
DIP - Taltrack Equity Managers Fund	Class A	5.00%
DIP - US Equities Fund	Class A / B	10.00% / 10.00%

(*) The Sub-Fund launched during the year - refer to note 2

Notes to the Financial Statements for the year ended 31/12/2018 (continued)**10. FORWARD FOREIGN EXCHANGE CONTRACTS**

Forward foreign exchange contracts open as at 31 December 2018 with the counterparty being EFG International are as follows:

DIP - BlueMar Long - Short Fund

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought USD 135,160.2 Sold EUR 119,000	1.14644	31/01/2019	-1,262.69
Bought USD 177,606 Sold EUR 156,000	1.14644	31/01/2019	-1,235.24
Bought USD 129,823.2 Sold EUR 114,000	1.14644	31/01/2019	-868.58
Bought USD 96,306 Sold EUR 84,000	1.14644	31/01/2019	5.03
Bought USD 86,706.5 Sold EUR 76,000	1.14644	31/01/2019	-421.79
Bought USD 144,970.5 Sold EUR 127,000	1.14644	31/01/2019	-625.66
Bought USD 101,182.4 Sold EUR 88,000	1.14644	31/01/2019	294.87
Bought USD 32,082.4 Sold EUR 28,000	1.14644	31/01/2019	-17.87
Bought EUR 16,795,000 Sold USD 19,178,546.4	1.14644	31/01/2019	75,913.40
Bought EUR 108,000 Sold USD 123,422.4	1.14644	31/01/2019	393.12
Bought EUR 766,600 Sold USD 879,213.54	1.14644	31/01/2019	-352.64
Bought EUR 295,000 Sold USD 336,587.63	1.14644	31/01/2019	1,612.17
Bought EUR 586,000 Sold USD 669,915.2	1.14644	31/01/2019	1,898.64
Grand Total			75,332.76

DIP - Client Risk 3

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought EUR 6,081,314.91 Sold USD 6,953,983.6	1.146129	28/01/2019	13,983.89
Bought EUR 1,902,332.18 Sold USD 2,190,000	1.146129	28/01/2019	-8,468.40
Bought USD 990,862.56 Sold EUR 864,034.56	1.146129	28/01/2019	495.14
Grand Total			6,010.63

DIP - Market Risk Global Equities

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought EUR 550,153.04 Sold USD 629,100	1.146129	28/01/2019	1,265.07
Bought EUR 109,505.32 Sold USD 125,900	1.146129	28/01/2019	-343.55
Bought USD 218,700 Sold EUR 190,964.57	1.146129	28/01/2019	-148.35
Grand Total			773.17

DIP - US Equities Fund

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought EUR 2,305,700.04 Sold USD 2,636,568	1.146129	28/01/2019	5,301.92
Grand Total			5,301.92

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

11. FUTURES CONTRACTS

The futures contracts opened as at 31 December 2018 with the broker being Santander are as follows:

DIP - Client Risk 3

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
NZD/USD Cross Rate 18/03/2019	USD	59	67.2	3,964,800.00	-80,503.80
NZD/USD Cross Rate 18/03/2019	USD	13	67.2	873,600.00	-11,029.48
NZD/USD Cross Rate 18/03/2019	USD	13	67.2	873,600.00	-1,364.47
EUR/CHF Cross Rate 18/03/2019	CHF	-6	1.1248	-843,600.00	1,563.61
EUR/JPY Cross Rate 18/03/2019	JPY	-3	125.64	-47,115,000.00	2,421.20
AUD/USD Cross Rate 18/03/2019	USD	-22	70.52	-1,551,440.00	35,983.56
AUD/USD Cross Rate 18/03/2019	USD	-1	70.52	-70,520.00	1,172.05
AUD/USD Cross Rate 18/03/2019	USD	-19	70.52	-1,339,880.00	1,994.23
EUR/USD Cross Rate 18/03/2019	USD	-36	1.15225	-5,185,125.00	-21,451.06
JPY/USD Cross Rate 18/03/2019	USD	-11	91.71	-1,261,012.50	-34,155.51
JPY/USD Cross Rate 18/03/2019	USD	-6	91.71	-687,825.00	-15,153.50
Grand Total					-120,523.17

DIP - Client Risk 7

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 15/03/2019	EUR	-16	2,974	-475,840.00	11,200.00
Grand Total					11,200.00

DIP - European Equities Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Swiss Market Index 15/03/2019	CHF	26	8,310	2,160,600.00	-11,994.32
Swiss Market Index 15/03/2019	CHF	1	8,310	83,100.00	133.07
IBEX 35 Index 18/01/2019	EUR	9	8,517.1	766,539.00	-4,761.00
FTSE 100 Index 15/03/2019	GBP	20	6,659	1,331,800.00	-7,239.92
Oslo Stock Exchange OBX Index 18/01/2019	NOK	255	739.83	18,865,665.00	-18,982.18
Oslo Stock Exchange OBX Index 18/01/2019	NOK	2	739.83	147,966.00	-25.66
Grand Total					-42,870.01

DIP - LIFT Global Value Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/CHF Cross Rate 18/03/2019	CHF	16	1.1248	2,249,600.00	-4,258.34
EUR/GBP Cross Rate 18/03/2019	GBP	18	0.9009	2,027,025.00	-1,002.45
EUR/JPY Cross Rate 18/03/2019	JPY	1	125.64	15,705,000.00	-3,397.65
EUR/USD Cross Rate 18/03/2019	USD	34	1.15225	4,897,062.50	18,772.41
KOA Euro-Bono Notl 8,5-10,5Y 07/03/2019	EUR	-5	144.65	-723,250.00	-7,350.00
DAX Index Mini 15/03/2019	EUR	-13	10,561.5	-686,497.50	14,982.50
DAX Index Mini 15/03/2019	EUR	-3	10,561.5	-158,422.50	502.50
STOXX Europe 600 Price Index Eur 15/03/2019	EUR	-108	333.8	-1,802,520.00	30,456.00
STOXX Europe 600 Price Index Eur 15/03/2019	EUR	-20	333.8	-333,800.00	-100.00
EURO STOXX 50 Index 15/03/2019	EUR	-9	2,974	-267,660.00	-1,260.00
FTSE 100 Index 15/03/2019	GBP	-5	6,659	-332,950.00	2,171.98
S&P 500 Mini 15/03/2019	USD	-2	2,505.25	-250,525.00	-5,204.23
NASDAQ 100 Stock Index 15/03/2019	USD	-1	6,333.25	-126,665.00	-3,966.59
NASDAQ 100 Stock Index 15/03/2019	USD	-2	6,333.25	-253,330.00	-4,478.26

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

11. FUTURES CONTRACTS (continued)

The futures contracts opened as at 31 December 2018 with the broker being Santander are as follows:

DIP - LIFT Global Value Fund (continued)

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Russell 2000 Index 15/03/2019	USD	-7	1,349	-472,150.00	7,806.35
Russell 2000 Index 15/03/2019	USD	-3	1,349	-202,350.00	-314.88
Russell 2000 Index 15/03/2019	USD	-3	1,349	-202,350.00	-301.76
Grand Total					43,057.58

DIP - Market Risk Global Bonds

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 18/03/2019	USD	38	1.15225	5,473,187.50	20,980.93
EUR/USD Cross Rate 18/03/2019	USD	3	1.15225	432,093.75	5,083.97
UB Euro-Buxl Notl 30Y 07/03/2019	EUR	3	180.62	541,860.00	8,100.00
UB Euro-Buxl Notl 30Y 07/03/2019	EUR	3	180.62	541,860.00	2,100.00
RX Euro-Bund Notl 8,5-10,5Y 07/03/2019	EUR	-7	163.54	-1,144,780.00	-3,570.00
RX Euro-Bund Notl 8,5-10,5Y 07/03/2019	EUR	-5	163.54	-817,700.00	-2,000.00
KOA Euro-Bono Notl 8,5-10,5Y 07/03/2019	EUR	-10	144.65	-1,446,500.00	-14,700.00
OEA Euro-Bobl Notl 5Y 6% 07/03/2019	EUR	-16	132.52	-2,120,320.00	-4,320.00
OEA Euro-Bobl Notl 5Y 6% 07/03/2019	EUR	-17	132.52	-2,252,840.00	-3,230.00
RX Euro-Bund Notl 8,5-10,5Y 07/03/2019	EUR	-6	163.54	-981,240.00	-5,700.00
Grand Total					2,744.90

DIP - Market Risk Global Equities

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 15/03/2019	EUR	-394	2,974	-11,717,560.00	275,800.00
S&P 500 Mini 15/03/2019	USD	-80	2,505.25	-10,021,000.00	114,755.53
EURO STOXX 50 Index 15/03/2019	EUR	-20	2974	-594,800.00	200.00
Grand Total					390,755.53

DIP - Spanish Equities Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
IBEX 35 Index 18/01/2019	EUR	15	8,517.1	1,277,565.00	9,765.00
IBEX 35 Index 18/01/2019	EUR	5	8,517.1	425,855.00	3,005.00
Grand Total					12,770.00

DIP - Taltrack Equity Managers Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 15/03/2019	EUR	25	2,974	743,500.00	-17,500.00
S&P 500 Mini 15/03/2019	USD	7	2,505.25	876,837.50	-10,041.11
Grand Total					-27,541.11

DIP - US Equities Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P 500 Mini 15/03/2019	USD	5	2,505.25	626,312.50	-7,172.22
Grand Total					-7,172.22

Notes to the Financial Statements for the year ended 31/12/2018 (continued)**12. DEPOSITARY AND SAFEKEEPING 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% 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.

13. ADMINISTRATION FEES

The administration fee is payable monthly in arrears and is 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, and shall not exceed:

- DIP - BlueMar Long - Short Fund: 0.09% per year with a minimum of EUR 16,000,
- DIP - Client Risk 3: 0.09% per year with a minimum of EUR 16,000,
- DIP - Client Risk 7: 0.09% per year with a minimum of EUR 16,000,
- DIP - European Equities Fund: 0.09% per year with a minimum of EUR 16,000,
- DIP - LIFT Global Value Fund: Up to 0.09% per year with a minimum of EUR 16,000,
- DIP - Market Risk Global Bonds: 0.09% per year with a minimum of EUR 16,000,
- DIP - Market Risk Global Equities: 0.09% per year with a minimum of EUR 16,000,
- DIP - Spanish Equities: Up to 0.09% per year with a minimum of EUR 16,000,
- DIP - Strategic Portfolio Fund: 0.09% per year with a minimum of EUR 16,000,
- DIP - Taltrack Equity Managers Fund: 0.09% per year with a minimum of EUR 16,000, and
- DIP - US Equities Fund: 0.09% per year with a minimum of EUR 16,000.

14. 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 share class after the 2nd share class.

15. CROSS-INVESTMENT

The value of the cross-investment has not been eliminated from the combined figures. There is one cross-investment concerning the following:

Sub-Fund DIP - Client Risk 7 in the Sub-Fund DIP - BlueMar Long - Short Fund.

As at 31 December 2018, the total cross Sub-Fund investment amounts to EUR 232,277.50 and therefore the total combined net assets of DIP at year-end, excluding the cross investment would amount to EUR 310,640,136.99.

16. CHANGES IN PORTFOLIO COMPOSITION

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

Notes to the Financial Statements for the year ended 31/12/2018 (continued)**17. MANAGEMENT FEE OF THE TARGET FUNDS**

Sub-Funds invested in target funds with its associated management fee as of 31 December 2018, are as follows:

DIP - Client Risk 3

Security Name	Management Fee	Security Name	Management Fee
Amundi Funds - Cash EUR AC Acc	0.30%	Groupama Asset Management Groupama Entre	0.25%
Aviva Investors Aviva Investors Monetair	0.11%	JPM Funds - Global Government Bond Fund	0.40%
AXA IM Euro Liquidity - C	0.30%	LFP - La Francaise Tresorerie - I	0.07%
AXA WF-Euro 7-10-AC Eur	0.60%	Man AHL Trend Alternative-DNY H Eur Acc	2.50%
BGF-World Gold Fd Hedged-A2	1.75%	Neuberger Berman Emerging Markets Debt -	1.00%
BlackRock Global Funds - Global Governme	0.75%	Pioneer SF - Euro Curve 7-10year AEur Ac	0.60%
Candriam Money Market Euro - I CAP	0.10%	Schroder Isf Euro Short Term Bond-A Acc	0.50%
Fidelity Fds-gl Pr-a Acc usd	1.50%		

DIP - Client Risk 7

Security Name	Management Fee	Security Name	Management Fee
AXA IM WAV-Maturity 2022-F Cap Eur H	0.55%	Jupiter JGF-Dynamic Bond-D Eur Acc	0.50%
Blackstone Diversified Multi-Strategy Fu	1.95%	La Francaise Rendemnt Glob 2025-TC	0.49%
Candriam Bonds - Euro Corporate - CLASSI	0.60%	LFP - La Francaise Sub Debt - C	0.55%
DIP - BlueMar Long - Short Fund A Acc	1.50%	Lierde Sicav SA	1.40%
EdR-Bond Allocation-I Eur	0.40%	Mimosa Capital Sicav SA - Azvalor Intern	1.80%
GAM Star-MBS Tot Ret-Hed Eur Acc	0.15%	Morgan Stanley Investment Funds-Global B	0.30%
Gesuriis - Valentum FI	1.35%	Robeco Capital Growth - US Premium Equit	0.70%
Incometric Fund-Equam Global Value-A Cap	1.00%	Robo Global Robotics and Automation GO U	0.80%

DIP - European Equities Fund

Security Name	Management Fee	Security Name	Management Fee
Amundi Funds - Cash EUR - IE-C	0.10%		

DIP - LIFT Global Value Fund

Security Name	Management Fee	Security Name	Management Fee
Candover Investments PLC/Fund	0.00%	Oakley Capital Investments Ltd/Fund	1.00%

DIP - Market Risk Global Equities

Security Name	Management Fee	Security Name	Management Fee
Groupama Asset Management Groupama Entre	0.25%	East Capital Lux-Eastern European-C Eur	1.50%
LFP - La Francaise Tresorerie - I	0.07%	Candriam Quant Equities Europe R EUR Acc	0.70%
GAM Star Fund PLC - Continental European	0.15%	T Rowe-US Equity Fund-I Eur H-Acc	0.65%
Candriam Money Market Euro - I CAP	0.10%	Invesco Funds SICAV - Invesco Asian Equi	1.50%
Robeco Capital Growth - US Premium Equit	0.70%		

DIP - Strategic Portfolio Fund

Security Name	Management Fee	Security Name	Management Fee
Old Mutual-Global Eq Abs Ret-I EUR HdAcc	0.75%	Abante Global Funds - Spanish Opportunit	1.35%
PIMCO GIS-Income Fund-INV Eur HGD Acc	0.55%	Jupiter JGF-Dynamic Bond-D Eur Acc	0.50%
Blackstone Diversified Multi-Strategy Fu	1.95%	LFIS Vision UCITS-Premia-IS Eur	1.25%
PIMCO GIS Mortgage Opportunities Fund IN	0.69%	Magallanes Value Investors UCITS - Europ	1.42%
Salar Fund PLC-E1 Eur	1.00%	Mimosa Capital Sicav SA - Azvalor Intern	1.80%
Candriam Money Market Euro - I CAP	0.10%	Aberdeen Global - Multi Asset Growth Fun	0.60%
Robeco Capital Growth - US Premium Equit	0.70%	Franklin Templeton Inv Funds - Franklin	1.75%
Ruffer SICAV - Ruffer Total Return Inter	1.50%	Aberdeen Global - Emerging Markets Local	0.00%

Note - Trailer fees are in place and accounted in caption "Commissions" in the Statement of Operations.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)**17. MANAGEMENT FEE OF THE TARGET FUNDS** (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2018, are as follows:

DIP - Taltrack Equity Managers Fund

Security Name	Management Fee	Security Name	Management Fee
Tokio Marine Funds PLC - Japanese Equity	0.35%	Capital Intl Fd New Perspective-ZH EUR	0.75%
JPMorgan Funds - Europe Equity Plus Fund	0.80%	Alger Sicav - The Alger American Asset G	1.75%
Robeco Capital Growth - US Premium Equit	0.75%	Alger SICAV - The Alger American Asset G	0.85%
Fidelity Funds - America Fund Y-ACC-EUR-	0.80%	Robeco Capital Growth - BP Global Premiu	0.63%
Eleva UCITS Fund - Eleva European Select	1.00%	T Rowe Price Funds SICAV - US Equity Fun	0.65%

18. TOTAL RETURN SWAP

The Sub-Fund DIP – BlueMar Long – Short 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 31 December 2018 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.

As of 31 December 2018, the total market value of the TRS is 24,781,550.91 USD with a notional value of 24,683,142.70 USD and an unrealized amount of 98,408.20 USD.

19. SUBSEQUENT EVENTS

There were no subsequent events.

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

DIP:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	2,302,770	164,166
Variable remunerations	25,117	1,791
Number of beneficiaries (average headcount)	38	2.71
Amount paid directly by the Fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

DIP:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration to management	427,140	30,451
Identified staff	295,821	21,089

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

Unaudited appendix (continued)**Remuneration Policy** (continued)

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2018 in compliance with the Law of May 10 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Securities Financing Transaction Regulation (“SFTR”)

As at 31 December 2018, the only Sub-Fund invested in a total return swap (“TRS”) is DIP - BlueMar Long – Short Fund. As at year end, the cash collateral linked to the TRS held by Morgan Stanley & Co. International PLC sums to 1,430,000 USD, which represents 5.49% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 24,781,550.91 USD, which represents 95.06% of the net assets of the Sub-Fund. The TRS has no securities/commodities on loan. The cost of the TRS sums to an amount of 105,086.70 USD which represents 0.40% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of -1,381,614.46 USD which represents -5.30% of the net assets of the Sub-Fund.

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