

DIP

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

Annual report and audited financial statements for the year ended December 31, 2020

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 of the Fund

Fund

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6A, rue Gabriel Lippmann
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Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Chairman

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

Members

Elisabeth Anna Backes, Managing Director
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Philippe Beckers, Director
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Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
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Management Company, Central Administration, Distributor and Domiciliary Agent

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

Investment Manager

A&G Fondos, SGIIC, S.A.
Joaquín Costa 26
28002 Madrid,
Spain
(All Sub-Funds except DIP - BlueMar Long - Short Fund)

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

Sub-Investment Manager

A&G Fondos, SGIIC, S.A.
Joaquín Costa 26
28002 Madrid,
Spain
(Sub-Fund DIP - BlueMar Long - Short Fund)

Depository and Paying Agent

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

Registrar and Transfer Agent

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88, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

Statutory Auditor of the Management Company

KPMG
39, Avenue J.-F. Kennedy
L-1855 Luxembourg
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Legal Advisor in Luxembourg

Arendt & Medernach
41A, Avenue JF Kennedy
L-2082 Luxembourg
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.

Activity report**General Market Overview**

The beginning of 2020 came with a lot of turmoil caused by the spread of COVID-19. Equities suffered steep declines and government bond yields fell. Equity markets fell across both Developed and Emerging Markets as the novel coronavirus spread, and the governments and central banks announced various measures to support businesses and households during the lockdowns. In commodities, oil prices plunged because of the weak outlook for demand due to both the lockdowns and a breakdown of agreements between oil producers.

The second quarter brought some optimism with the easing of the COVID-19 lockdowns which increased the risk appetite supporting equity and credit markets. This optimism was translated in the United States of America (USA), the Eurozone and Emerging Markets equities to rebound and outperform the previous quarter. Government bonds, on the other hand saw slow recovery. Corporate bonds outperformed government bonds. Oil prices rebounded as well as oil-producing countries agreed to temporary production cuts.

In the third quarter, global equities performed better, but regional performances diverged, with Asia and the USA outperforming Europe. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced. Government bond yields remained almost unchanged but corporate bonds enjoyed a positive quarter. Commodities delivered positive returns in general where livestock and agriculture were the top performers. Oil did not have any big price changes.

In the fourth and last quarter, the development of the vaccine fostered hopes for return to an economic normality. Global equities outperformed all the previous quarters. Government bonds had a mixed performance with US yields rising and corporate bonds showing continuous positive returns. Commodities gained on vaccine developments and a weaker US Dollar.

DIP - BlueMar Long - Short Fund

The primary contributor to the Sub-Fund's positive performance can be attributed to consistent returns in the business services component of the portfolio, as well as event-driven positions.

During the summer months, the Sub-Fund increased its relative weighting towards digitalization beneficiaries, as it became apparent that market share shifts toward digital solutions would become permanent.

In 2020, the performance of the Sub-Fund was:

LU1850282754 – Class A EUR: + 3.96%

LU1850283059 – Class B USD: + 5.51%

DIP - Conservative Multi Asset

2020 was a very difficult period for dynamic allocation strategies given the high volatility caused by the COVID-19 pandemic.

In the middle of February the Sub-Fund started to reduce its exposure to risky assets in order to preserve capital during the first quarter of 2020 sell-off. Government bonds were one of the Sub-Fund's biggest bets during 2020 with an average allocation above 30%.

During the second half of 2020, the Sub-Fund steadily increased the exposure to risky assets.

The Sub-Fund had a high turnover (about 40% monthly) and thus had no static investment.

In 2020, the performance of the Sub-Fund was:

- LU0804746799 – Class A EUR: - 0.43%
- LU1931527672 – Class C EUR: - 0.28%

Activity report (continued)**DIP - Diversified Allocation**

After suffering a decrease during the months of February and significantly in March due to the decrease in financial markets, the Sub-Fund maintained its asset allocation and didn't vary its exposure to both equity and bond markets. Additionally the Sub-Fund kept its fixed income strategy based on high carry trades; focus on corporates and subordinated issues.

In 2020, the performance of the Sub-Fund was:

- LU0804747177 – Class A EUR: + 4.21%

DIP - European Equities Fund

The Sub-Fund is 100% invested in European equities, using both direct exposure to stocks or buying European indices futures. The main objective of the Sub-Fund is to outperform its benchmark, the MSCI Europe Index.

Eurozone equities experienced a sharp fall in the first quarter of 2020 due to the spread of the coronavirus. Italy and Spain became some of the most severely affected countries. Nations across Europe took steps to restrict the movement of people and shut down parts of the economy in an effort to slow down the spread of the virus.

Governments across Europe announced spending packages to help businesses and Households Bridge the gap between the loss of income during this period of disruption and the expenditures required to survive. The European Central Bank impulse helped European stock markets to recover in the second half of 2020.

The Sub-Fund outperformed its benchmark, mainly due to the overweight to the Information Technology sector. In terms of risk/reward, the Sub-Fund has had an extraordinary year.

Regarding the asset allocation, the Sub-Fund's systematic approach has a high sectoral diversification, but during 2020, the methodology managed to avoid the main European banks and the energy sector.

The Sub-Fund is managed through a 100% systematic approach and the strategy has a 33% monthly turnover, so the portfolio could change up to 100% every three months. According to this, there are no static investments in the fund.

In 2020, the performance of the Sub-Fund was:

- LU1033775955 – Class A EUR: + 0.92%
- LU1931527839 – Class C EUR: + 1.00%

DIP - Flexible Bonds

2020 has been a tough year for almost any kind of asset class. The US Federal Reserve (US FED) and European Central Bank (ECB) shifted their monetary policies to more accommodative approach. The US FED resumed the interest rates cuts and increased the size of his balance sheet due to the COVID-19 pandemic. The ECB extended the security purchase programs to try to bolster a shrinking economy.

In the last quarter of 2020, the Sub-Fund saw a partial resolution for two of the main problems that have been concerning investors during the year: a reliable vaccine and economic uncertainty because of the lockdowns. In Europe, spreads have been contained thanks to the central banking stimulus and fiscal programs.

The Sub-Fund saw important decreases in the United States of America (USA) and Germany government yields because of the different tools that have implemented Central Banks in both economies. Especially in the USA, where rates were higher and still had room to decrease.

Activity report (continued)**DIP - Flexible Bonds (continued)**

In credit, the Sub-Fund saw huge spike in credit spreads during the first quarter of 2020, followed by a rapid spreads tightening from May onwards.

The Sub-Fund managed actively positions in core and peripheral bonds throughout 2020, taking advantage of volatility among these issuers, especially in sovereign Italian bonds and corporate hybrids.

The Sub-Fund reduced the average duration of the portfolio during the first quarter of 2020 and increased it in the second semester of the year. Currency exposure other than Euro was very small.

The Sub-Fund managed actively the weight of the different sectors of the portfolio during the year, overweighing corporate sectors (hybrid primarily). In corporate hybrids, the Sub-Fund invested in issuers with strong fundamentals and declining levels of debt.

At the end of the period under review, the composition of the portfolio was 17% subordinated financials, 12.7% corporate hybrids, 10% senior financials, 32% corporate senior, 17% governments or agencies, 7% cash. Additionally, a position in LFP - La Francaise Subordinated Debt (FR0010674978) fund was placed to get extra subordination by 1.6%.

The Sub-Fund positioned itself for curve steepening in German yield curve (buy 5 Years / sell 30 Years), as well as a steeper American yield curve (buy 10 Years / sell 30 Years) after March selloff, and periphery yields tightening (buy Italy / sell Spain) in an environment where debt pooling is nearer than ever.

The Sub-Fund also managed for an extra yield in the primary market buying corporates and financials issuers that were considered to offer an attractive pick-up versus secondary markets.

The average rating of the fixed income portfolio is BBB. The average duration of the portfolio increased to 4.8 years. The average yield of the portfolio is 1.22%.

In 2020, the performance of the Sub-Fund was:

- LU0546216986 – Class A EUR: + 1.93%
- LU1931527326 – Class C EUR: + 2.09%

DIP - Flexible Equities

The Sub-Fund is a flexible global equities fund managed through a disciplined investment process. Each week the Sub-Fund can change its equity exposure depending on more than 200 factors (technical, fundamental, macro-economic, intermarket...).

The Sub-Fund started 2020 with a high exposure to equities. However, this exposure was decreased heavily at the end of February because the vast majority of indicators pointed to a risk-off environment. During the second quarter of 2020 the Sub-Fund kept a low exposure to risk assets.

The last quarter ended positively once the market celebrated several vaccine news and the arrival of President-elect Biden to the White House. Given the flexibility of the Sub-Fund strategy, there were no static investments.

In 2020, the performance of the Sub-Fund was:

- LU0546216713 – Class A EUR: - 1.76%
- LU1931527243 – Class C EUR: - 1.46%

Activity report (continued)**DIP - LIFT Global Value Fund**

The Sub Fund's 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 2020, the net exposure of the Sub-Fund (after taking into account any hedge on equities and fixed income gross exposures) was 23% in Fixed Income securities and 14% in Equity. These compare with a net exposure of 26% in Equity and 32% in Fixed Income at the end of 2019.

During 2020, the Sub-Fund was impacted by the short term impact of COVID-19 on the share price of the portfolio's companies. The Sub-Fund expects the situation will reverse in the coming years, since these companies have strong fundamental and a very solid balance sheet (most of them with net cash position or low leverage).

In 2020, the performance of the Sub-Fund was:

- LU1379136820 – Class A EUR: - 18.06%
- LU1628005743 – Class B EUR: - 18.64%
- LU1931528134 – Class C EUR: - 18.10%

DIP – LIFT INCOME

The Sub-Fund's objective is to earn current income and to provide a superior rate of return over the mid-term. 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 2020, the net exposure of the fund (after taking into account any hedge on equities and fixed income gross exposures) was 63% in fixed income securities and 22% in equity.

In 2020, the performance of the Sub-Fund was:

- LU2075344395 – Class F1 EUR: - 10.13%
- LU2075344551 – Class R1 EUR: + 5.80%

DIP - Spanish Equities Fund

The Sub-Funds applied an active strategy on Spanish Equities. A deep equity research process is combined with a medium term oriented macro overlay. The portfolio is constructed without taking into account any equity index and can have significant concentrations in certain themes or sectors. In addition to that portfolio a macro overlay, typically with index futures, is applied with the main target of reducing volatility and not making losses to the fund.

The Sub-Fund had mainly a cyclical portfolio during the first two months of the year, with large exposure to the banking sector, real estate and some other value stocks in the cyclical space.

The Sub-Fund was liquidated in February 2020 after not being able to grow and thinking that the Spanish Equity market was probably not an attractive market to invest for the next years.

In 2020, the performance of the Sub-Fund was:

- LU1567663486 – Class A EUR: - 0.97%

Activity report (continued)**DIP - Strategic Portfolio Fund**

The Sub-Fund had a concentrated portfolio of 10-15 third party mutual funds and a balanced strategy, with a maximum exposure to equities limited to 40%. It had two main alpha sources: strategic asset allocation and fund selection.

On the strategic asset allocation, 2020 positioning has been moderately defensive, with an equity exposure around 80% of its maximum levels, a Fixed Income portfolio biased to carry strategies and flexible managers, with little or no strategic allocation to interest rates risk. That portfolio was complemented with liquid alternative strategies with the aim of reducing portfolio volatility and correlation with the markets.

The Sub-Fund was largely affected by the COVID-19 crisis and suffer a 15% drawdown between February 2020 and March 2020. It was mainly impacted by its equity allocation, biased to some value managers with cyclical positioning and in certain cases, large exposure to commodity related sectors, but benefited from some flexible Fixed Income managers with long positions on duration. Gold was added to the portfolio as well. The Sub-Fund was liquidated in September 2020.

In 2020, the performance of the Sub-Fund was:

- LU1300816490 – Class A EUR: - 7.52%
- LU1931528050 – Class C EUR: - 7.38%

DIP - Taltrack Equity Managers Fund

The Sub-Fund's portfolio is invested in third party equity funds. During 2020, the Sub-Fund switched the entire underlying portfolio to clean/institutional share classes, to increase competitiveness. The active management of some underlying assets and the lower differential between USD interest rate vs EUR helped the Sub-Fund to beat its benchmark, despite the costs of the underlying and the costs of currency hedging.

Some adjustments were made in the portfolio, introducing a new line on US equity to diversify risk (Artemis). Other minor changes were also made; a) the Japanese fund was changed from Schroder to Goldman Sachs as the Sub-Fund was looking for a more conservative and lower tracking error approach; b) on the other hand, the Sub-Fund changed one of the European equity funds from JP Morgan to Aberdeen, with a more concentrated portfolio and conviction of the management team; c) one of the two value US funds was eliminated (Fidelity) and its position was taken over by Robeco, after several periods in which the first one has not shown the expected consistency.

In 2020, the performance of the Sub-Fund was:

- LU1086934871 – Class A EUR: + 11.99%
- LU1931527912 – Class C EUR: + 11.66%

DIP - US Equities Fund

The US equity market closed 2020 near all-time highs, having risen mostly steadily since March 2020 on the back of unprecedented monetary and fiscal stimulus.

2020 was a year of great divergences in the US equity market. Energy stocks were hit hard, with the addition of the oil price war weighing heavily. Financials also fell sharply. However, some industries were benefited by the COVID-19, the information technology and healthcare sectors held up better. The outperformers of the Sub-Fund during 2020 were Apple and Amazon. On the negative side, the underperformers were Wells Fargo and Exxon Mobil.

In 2020, the performance of the Sub-Fund was:

- LU0918540740 – Class A EUR: + 2.41%
- LU1000540432 – Class B USD: + 6.78%

Activity report (continued)

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 - Flexible 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 2 years (500 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 - Conservative Multi-Asset	Absolute VaR max 8%	06/10/2020	4.49%	13/05/2020	0.87%	1.87%
DIP - Diversified Allocation	Absolute VaR max 15%	25/03/2020	7.84%	07/04/2020	2.70%	5.64%
DIP - Flexible Equities	Absolute VaR max 20%	02/10/2020	16.73%	09/04/2020	0.11%	6.05%
DIP - Strategic Portfolio Fund	Absolute VaR max 15%	03/01/2020	11.08%	25/03/2020	0.05%	3.73%
DIP - Taltrack Equity Managers Fund	Absolute VaR max 20%	23/03/2020	19.45%	03/01/2020	1.73%	13.21%

Leverage

Sub-Funds	Max Leverage	Min Leverage	Average Leverage
DIP - Conservative Multi-Asset	90.13%	40.33%	63.76%
DIP - Diversified Allocation	34.08%	0.00%	3.51%
DIP - Flexible Equities	97.82%	0.00%	35.97%
DIP - Strategic Portfolio Fund	13.34%	0.00%	0.08%
DIP - Taltrack Equity Managers Fund	5.43%	0.00%	4.91%

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



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 (the “Fund”) and of each of its sub-funds as at 31 December 2020, 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 2020;
- the statement of investments as at 31 December 2020;
- the statement of operations and 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 30 April 2021

Christelle Crépin

Statement of net assets as at December 31, 2020

		DIP - BlueMar Long - Short Fund	DIP - Conservative Multi Asset	DIP - Diversified Allocation
	Notes	(in USD)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	68,820,655.49	68,274,171.97	6,804,317.68
Unrealised result on portfolio	2.6	-74,317.30	175,707.58	641,010.67
Portfolio at market value		68,746,338.19	68,449,879.55	7,445,328.35
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	2,063,860.02	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	258,381.23	-
Unrealised appreciation on total return swap	2.9 - 13	365,617.95	-	-
Receivable on investments sold		-	1,436,488.85	-
Receivable on subscriptions		1,210,802.37	20,577.91	-
Receivable on spot currencies purchased, net	2.5	7,378.41	-	-
Dividends receivable	2.4	-	-	445.13
Time deposit		7,500,000.00	-	-
Cash at banks		8,129,215.93	7,330,334.52	666,612.74
Due from brokers		5,787,434.79	6,985,747.10	8.44
Interest receivable	2.4	223,354.83	-	26,202.37
Formation expenses, net of amortisation	2.11	42,301.99	-	-
Total assets		94,076,304.48	84,481,409.16	8,138,597.03
Liabilities				
Bank overdraft		828,894.11	-	-
Due to brokers		-	327,498.88	-
Payable on investments purchased		-	1,680,964.92	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	212,525.41	-
Management company fees payable	3	-	3,497.34	-
Transfer agent fees payable	6	909.40	668.50	752.05
Depository bank fees payable	5	4,958.47	4,092.12	411.54
Investment management/advisory/sub-investment management fees payable	8	189,450.48	165,827.31	17,637.52
Administrative agent fees payable	4	5,666.67	5,007.37	1,358.99
Subscription tax payable ("taxe d'abonnement")	7	11,635.39	4,271.37	825.80
Performance fees payable	9	815,184.23	1,021.16	27,016.23
Other payables/liabilities		58,981.16	3,694.72	3,694.66
Total liabilities		1,915,679.91	2,409,069.10	51,696.79
Net assets at the end of the year		92,160,624.57	82,072,340.06	8,086,900.24
Number of units outstanding				
Class A		5,535,613.530	6,016,078.230	741,991.198
Class B		1,143,022.507	1,387,260.144	-
Class C		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		11.5846(EUR)	11.3479	10.8989
Class B		12.0390(USD)	9.9493	-
Class C		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at December 31, 2020 (continued)

		DIP - European Equities Fund	DIP - Flexible Bonds	DIP - Flexible Equities
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	35,961,444.79	166,843,366.00	16,766,618.85
Unrealised result on portfolio	2.6	2,662,820.80	2,870,972.77	92,989.78
Portfolio at market value		38,624,265.59	169,714,338.77	16,859,608.63
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised appreciation on futures contracts	2.7 - 11	49,805.03	-	103,738.76
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Receivable on investments sold		-	-	371,457.43
Receivable on subscriptions		40,000.00	65,999.80	5,095.63
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	2,375.08	-	-
Time deposit		-	-	-
Cash at banks		1,744,067.29	15,841,815.71	1,181,337.47
Due from brokers		827,555.76	1,428,059.15	2,339,339.66
Interest receivable	2.4	-	1,430,222.69	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		41,288,068.75	188,480,436.12	20,860,577.58
Liabilities				
Bank overdraft		-	-	-
Due to brokers		52,894.57	79,510.78	112,716.09
Payable on investments purchased		-	-	524,975.94
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	-	15,118.04	-
Payable on spot currencies sold, net	2.5	0.29	-	-
Payable on redemptions		20,577.91	307,165.32	13,050.02
Management company fees payable	3	1,751.33	7,604.44	864.02
Transfer agent fees payable	6	752.05	752.05	752.05
Depository bank fees payable	5	2,093.71	8,122.30	1,028.33
Investment management/advisory/sub-investment management fees payable	8	145,900.48	322,154.93	77,466.46
Administrative agent fees payable	4	2,937.45	6,719.00	1,555.26
Subscription tax payable ("taxe d'abonnement")	7	5,178.00	23,632.53	1,025.92
Performance fees payable	9	24,431.43	166,686.57	-
Other payables/liabilities		3,694.83	3,694.72	3,695.03
Total liabilities		260,212.05	941,160.68	737,129.12
Net assets at the end of the year		41,027,856.70	187,539,275.44	20,123,448.46
Number of units outstanding				
Class A		2,066,667.529	10,283,224.361	1,716,071.597
Class B		-	-	-
Class C		1,168,091.776	6,491,744.870	2,646.323
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		13.7265	11.7421	11.7107
Class B		-	-	-
Class C		10.8379	10.2889	10.2214
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at December 31, 2020 (continued)

		DIP - LIFT Global Value Fund	DIP - LIFT Income	DIP - Taltrack Equity Managers Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	30,254,444.11	15,266,837.39	17,332,250.54
Unrealised result on portfolio	2.6	-3,460,011.89	-584,817.90	3,007,618.31
Portfolio at market value		26,794,432.22	14,682,019.49	20,339,868.85
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	-	8,597.09
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Receivable on investments sold		106,263.13	-	-
Receivable on subscriptions		-	-	102,460.66
Receivable on spot currencies purchased, net	2.5	281.49	263.75	-
Dividends receivable	2.4	-	1,174.70	-
Time deposit		-	-	-
Cash at banks		1,556,635.80	930,100.13	917,492.20
Due from brokers		1,790,837.55	440,169.80	231,764.10
Interest receivable	2.4	121,882.03	128,629.54	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		30,370,332.22	16,182,357.41	21,600,182.90
Liabilities				
Bank overdraft		-	-	-
Due to brokers		27,679.94	15,181.46	4,453.94
Payable on investments purchased		120,060.08	119,982.32	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	918.69	7,047.92	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		112,049.44	-	-
Management company fees payable	3	1,288.14	678.77	922.62
Transfer agent fees payable	6	835.62	4,413.70	752.05
Depository bank fees payable	5	1,529.99	883.71	1,090.13
Investment management/advisory/sub-investment management fees payable	8	100,706.22	17,799.56	55,207.81
Administrative agent fees payable	4	2,244.56	2,580.75	1,656.17
Subscription tax payable ("taxe d'abonnement")	7	3,783.85	2,017.39	132.63
Performance fees payable	9	-	-	125,647.50
Other payables/liabilities		8,391.28	3,874.26	3,185.97
Total liabilities		379,487.81	174,459.84	193,048.82
Net assets at the end of the year		29,990,844.41	16,007,897.57	21,407,134.08
Number of units outstanding				
Class A		2,458,938.325	-	951,455.348
Class B		737,800.102	-	-
Class C		107,034.219	-	640,217.214
Class F1		-	1,780,027.528	-
Class R1		-	1,000.000	-
Net asset value per unit				
Class A		9.3913	-	14.2569
Class B		8.1152	-	-
Class C		8.5092	-	12.2495
Class F1		-	8.9871	-
Class R1		-	10.5804	-

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

Statement of net assets as at December 31, 2020 (continued)

		DIP - US Equities Fund	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	2,093,833.87	415,889,997.56
Unrealised result on portfolio	2.6	219,185.78	5,564,687.14
Portfolio at market value		2,313,019.65	421,454,684.70
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	1,688,160.01
Unrealised appreciation on futures contracts	2.7 - 11	12,453.48	432,975.59
Unrealised appreciation on total return swap	2.9 - 13	-	299,061.76
Receivable on investments sold		-	1,914,209.41
Receivable on subscriptions		-	1,224,524.88
Receivable on spot currencies purchased, net	2.5	-	6,580.50
Dividends receivable	2.4	879.47	4,874.38
Time deposit		-	6,134,718.42
Cash at banks		410,743.47	37,228,532.75
Due from brokers		372,642.24	19,150,028.17
Interest receivable	2.4	-	1,889,632.50
Formation expenses, net of amortisation	2.11	-	34,601.44
Total assets		3,109,738.31	491,462,584.51
Liabilities			
Bank overdraft		-	678,004.26
Due to brokers		-	619,935.66
Payable on investments purchased		-	2,445,983.26
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	1,763.54	1,763.54
Unrealised depreciation on futures contracts	2.7 - 11	-	23,084.65
Payable on spot currencies sold, net	2.5	-	0.29
Payable on redemptions		-	665,368.10
Management company fees payable	3	637.01	17,243.67
Transfer agent fees payable	6	752.05	11,173.98
Depositary bank fees payable	5	156.28	23,463.95
Investment management/advisory/sub-investment management fees payable	8	11,091.65	1,068,755.32
Administrative agent fees payable	4	1,358.99	30,053.66
Subscription tax payable ("taxe d'abonnement")	7	386.50	50,771.30
Performance fees payable	9	9,419.68	1,021,012.66
Other payables/liabilities		3,694.68	85,864.52
Total liabilities		29,260.38	6,742,478.82
Net assets at the end of the year		3,080,477.93	484,720,105.69
Number of units outstanding			
Class A		267,459.443	
Class B		-	
Class C		33,179.730	
Class F1		-	
Class R1		-	
Net asset value per unit			
Class A		10.3716(EUR)	
Class B		11.2934(USD)	
Class C		-	
Class F1		-	
Class R1		-	

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

Statement of operations and changes in net assets for the year ended December 31, 2020

	Notes	DIP - BlueMar Long - Short Fund (in USD)	DIP - Conservative Multi Asset (in EUR)	DIP - Diversified Allocation (in EUR)
Net assets at the beginning of the year/period		65,329,948.23	94,322,281.86	7,298,569.98
Income				
Dividend income, net of withholding taxes	2.4	-	-	16,936.40
Interest income on bonds, net of withholding taxes	2.4	989,943.88	-	75,595.95
Bank Interest		15,282.85	560.27	-
Commissions		78.40	15,506.07	793.51
Other Income		9,009.06	-	-
Total income		1,014,314.19	16,066.34	93,325.86
Expenses				
Investment management/advisory/sub-investment management fees	8	1,167,407.63	713,034.74	67,843.78
Management company fees	3	42,501.57	45,923.17	7,520.81
Depositary bank fees	5	62,855.20	59,191.88	6,462.97
Transfer agent fees	6	12,752.99	15,665.54	7,704.32
Professional fees		8,394.73	9,726.46	9,726.46
Subscription tax ("taxe d'abonnement")	7	39,930.54	20,206.71	2,754.09
Performance fees	9	812,974.46	1,021.14	27,016.23
Administrative agent fees	4	58,963.70	62,774.31	15,869.50
Amortisation of formation expenses	2.11	14,526.06	-	-
Transaction fees		4,999.99	56,134.53	2,471.72
Bank and interest expense		25,993.92	87,907.62	1,774.67
Interest expense on total return swap	2.9 - 13	660,772.30	-	-
Other expenses	2.12	37,165.19	16,333.71	9,320.83
Total expenses		2,949,238.28	1,087,919.81	158,465.38
Net Investment Income/loss		-1,934,924.09	-1,071,853.47	-65,139.52
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	1,289,999.98	-1,295,713.37	80,053.33
- on total return swap	2.9 - 13	4,845,158.44	-	-
- on forward foreign exchange contracts	2.8 - 10	4,155,589.91	-	-
- on futures contracts	2.7 - 11	-	1,884,019.56	-82,631.12
- on options contracts	2.10	-	-	-
Net realised gain/loss for the year/period		10,290,748.33	588,306.19	-2,577.79
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-193,184.11	-428,846.73	349,546.39
- on total return swap	2.9 - 13	219,450.08	-	-
- on forward foreign exchange contracts	2.8 - 10	1,400,469.07	-	-
- on futures contracts	2.7 - 11	-	160,394.06	-
Change in net unrealised appreciation/depreciation for the year/period		1,426,735.04	-268,452.67	349,546.39
Result of operations for the year/period		9,782,559.28	-751,999.95	281,829.08
Subscriptions		31,757,496.92	30,092,728.41	1,622,355.99
Redemptions		14,709,379.86	41,590,670.26	1,115,854.81
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		92,160,624.57	82,072,340.06	8,086,900.24

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

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Notes	DIP - European Equities Fund (in EUR)	DIP - Flexible Bonds (in EUR)	DIP - Flexible Equities (in EUR)
Net assets at the beginning of the year/period		35,974,927.47	145,027,897.50	28,633,038.37
Income				
Dividend income, net of withholding taxes	2.4	578,346.95	2,104.23	-
Interest income on bonds, net of withholding taxes	2.4	-	2,806,264.43	-
Bank Interest		-	161.55	762.00
Commissions		-	-	25,582.68
Other Income		-	-	-
Total income		578,346.95	2,808,530.21	26,344.68
Expenses				
Investment management/advisory/sub-investment management fees	8	538,599.05	1,227,391.30	348,299.97
Management company fees	3	18,992.41	80,917.94	11,781.89
Depository bank fees	5	48,499.64	118,295.66	15,479.63
Transfer agent fees	6	13,133.11	21,113.11	10,018.86
Professional fees		9,726.46	9,726.46	10,441.97
Subscription tax ("taxe d'abonnement")	7	18,891.19	82,409.56	4,691.51
Performance fees	9	24,431.43	166,686.57	-
Administrative agent fees	4	32,160.78	75,831.64	20,875.69
Amortisation of formation expenses	2.11	-	-	-
Transaction fees		238,891.14	15,704.91	29,512.63
Bank and interest expense		18,932.16	114,579.93	17,678.47
Interest expense on total return swap	2.9 - 13	-	-	-
Other expenses	2.12	16,816.87	20,945.30	10,381.09
Total expenses		979,074.24	1,933,602.38	479,161.71
Net Investment Income/loss		-400,727.29	874,927.83	-452,817.03
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	296,817.35	-353,611.02	-274,995.36
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	-299,290.41	-53,784.26	-361,727.73
- on options contracts	2.10	-	-128,400.00	-
Net realised gain/loss for the year/period		-2,473.06	-535,795.28	-636,723.09
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	75,680.74	2,211,979.29	-86,647.29
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	34,022.56	-414,442.17	51,171.24
Change in net unrealised appreciation/depreciation for the year/period		109,703.30	1,797,537.12	-35,476.05
Result of operations for the year/period		-293,497.05	2,136,669.67	-1,125,016.17
Subscriptions		33,523,601.81	109,246,445.83	1,106,547.88
Redemptions		28,177,175.53	68,871,737.56	8,491,121.62
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		41,027,856.70	187,539,275.44	20,123,448.46

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

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Notes	DIP - LIFT Global Value Fund (in EUR)	DIP - LIFT Income (in EUR)	DIP - Spanish Equities Fund ¹ (in EUR)
Net assets at the beginning of the year/period		55,844,847.63	-	10,622,720.07
Income				
Dividend income, net of withholding taxes	2.4	641,942.91	209,297.40	15,557.08
Interest income on bonds, net of withholding taxes	2.4	574,564.12	392,962.61	-
Bank Interest		-	2,431.46	-
Commissions		-	-	-
Other Income		8,674.12	-	-
Total income		1,225,181.15	604,691.47	15,557.08
Expenses				
Investment management/advisory/sub-investment management fees	8	567,801.73	71,213.71	25,661.07
Management company fees	3	21,285.15	7,862.98	1,047.98
Depository bank fees	5	87,028.68	40,082.95	9,105.42
Transfer agent fees	6	13,693.17	10,562.22	3,183.80
Professional fees		9,726.46	8,130.47	3,983.85
Subscription tax ("taxe d'abonnement")	7	19,571.40	7,850.60	-
Performance fees	9	-	-	-
Administrative agent fees	4	35,337.05	20,860.69	2,229.64
Amortisation of formation expenses	2.11	-	-	-
Transaction fees		80,948.04	26,328.76	18,044.25
Bank and interest expense		29,158.19	16,089.23	818.68
Interest expense on total return swap	2.9 - 13	-	-	-
Other expenses	2.12	14,911.63	7,786.50	10,465.33
Total expenses		879,461.50	216,768.11	74,540.02
Net Investment Income/loss		345,719.65	387,923.36	-58,982.94
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	-3,346,684.87	-472,120.07	-1,600,398.36
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	-3,071,069.75	-1,139,420.35	-191,970.00
- on options contracts	2.10	-	-	-
Net realised gain/loss for the year/period		-6,417,754.62	-1,611,540.42	-1,792,368.36
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-4,713,624.10	-624,660.91	1,737,539.77
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	54,598.17	-7,047.92	20,055.00
Change in net unrealised appreciation/depreciation for the year/period		-4,659,025.93	-631,708.83	1,757,594.77
Result of operations for the year/period		-10,731,060.90	-1,855,325.89	-93,756.53
Subscriptions		10,593,165.48	18,163,223.46	611,424.91
Redemptions		25,716,107.80	300,000.00	11,140,388.45
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		29,990,844.41	16,007,897.57	-

¹ Liquidated on February 20, 2020

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Notes	DIP - Strategic Portfolio Fund ² (in EUR)	DIP - Taltrack Equity Managers Fund (in EUR)	DIP - US Equities Fund (in EUR)
Net assets at the beginning of the year/period		2,195,116.87	25,781,170.84	3,837,574.63
Income				
Dividend income, net of withholding taxes	2.4	-	-	36,109.54
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Bank Interest		-	769.61	474.02
Commissions		-	-	-
Other Income		253.64	-	-
Total income		253.64	769.61	36,583.56
Expenses				
Investment management/advisory/sub-investment management fees	8	10,577.74	223,725.03	44,540.97
Management company fees	3	5,486.49	10,943.13	7,520.81
Depository bank fees	5	1,153.56	14,603.44	3,320.80
Transfer agent fees	6	6,219.37	9,416.86	7,643.11
Professional fees		5,147.48	9,726.46	9,726.46
Subscription tax ("taxe d'abonnement")	7	281.48	555.61	1,372.89
Performance fees	9	-	125,647.50	9,392.08
Administrative agent fees	4	11,672.80	19,615.42	15,869.50
Amortisation of formation expenses	2.11	-	-	-
Transaction fees		4,254.34	4,042.74	1,454.24
Bank and interest expense		96.89	5,035.20	1,124.66
Interest expense on total return swap	2.9 - 13	-	-	-
Other expenses	2.12	17,939.33	10,816.57	10,347.69
Total expenses		62,829.48	434,127.96	112,313.21
Net Investment Income/loss		-62,575.84	-433,358.35	-75,729.65
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	-22,370.82	820,646.03	314,706.62
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	130,284.00
- on futures contracts	2.7 - 11	-	39,757.35	45,965.09
- on options contracts	2.10	-	-	-
Net realised gain/loss for the year/period		-22,370.82	860,403.38	490,955.71
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-84,678.48	1,177,174.94	-434,195.40
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-21,322.61
- on futures contracts	2.7 - 11	-	3,277.03	9,313.45
Change in net unrealised appreciation/depreciation for the year/period		-84,678.48	1,180,451.97	-446,204.56
Result of operations for the year/period		-169,625.14	1,607,497.00	-30,978.50
Subscriptions		52,666.19	4,419,556.25	-
Redemptions		2,078,157.92	10,401,090.01	726,118.20
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		-	21,407,134.08	3,080,477.93

² Liquidated on September 23, 2020

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

		Combined Statement
	Notes	(in EUR)
Net assets at the beginning of the year/period		467,733,360.11
Income		
Dividend income, net of withholding taxes	2.4	1,500,294.51
Interest income on bonds, net of withholding taxes	2.4	4,659,124.04
Bank Interest		17,659.71
Commissions		41,946.39
Other Income		16,296.83
Total income		6,235,321.48
Expenses		
Investment management/advisory/sub-investment management fees	8	4,793,584.70
Management company fees	3	254,047.45
Depository bank fees	5	454,637.82
Transfer agent fees	6	128,784.94
Professional fees		102,655.56
Subscription tax ("taxe d'abonnement")	7	191,246.72
Performance fees	9	1,019,177.54
Administrative agent fees	4	361,327.11
Amortisation of formation expenses	2.11	11,881.77
Transaction fees		481,877.10
Bank and interest expense		314,457.75
Interest expense on total return swap	2.9 - 13	540,486.93
Other expenses	2.12	176,464.58
Total expenses		8,830,629.97
Net Investment Income/loss		-2,595,308.49
Net realised gain/loss		
- on investments and on foreign exchange currency	2.2 - 2.5	-4,798,498.99
- on total return swap	2.9 - 13	3,963,157.70
- on forward foreign exchange contracts	2.8 - 10	3,529,400.53
- on futures contracts	2.7 - 11	-3,230,151.62
- on options contracts	2.10	-128,400.00
Net realised gain/loss for the year/period		-664,492.38
Change in net unrealised appreciation/depreciation		
- on investments and on foreign exchange currency	2.2 - 2.5	- 978,749.13
- on total return swap	2.9 - 13	179,501.93
- on forward foreign exchange contracts	2.8 - 10	1,124,208.51
- on futures contracts	2.7 - 11	- 88,658.58
Change in net unrealised appreciation/depreciation for the year/period		236,302.73
Result of operations for the year/period		-3,023,498.14
Subscriptions		235,408,156.37
Redemptions		210,640,142.63
Exchange difference	2.5	-4,757,770.02
Net assets at the end of the year/period		484,720,105.69

Statistical information as at December 31, 2020

	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - BlueMar Long - Short Fund				
Total net assets	USD	92,160,624.57	65,329,948.23	26,068,406.66
Class A	USD	78,399,769.71	57,537,970.68	20,508,387.21
Class B	USD	13,760,854.86	7,791,977.55	5,560,019.45
Number of units outstanding				
Class A	EUR	5,535,613.530	4,599,548.071	1,927,149.062
Class B	USD	1,143,022.507	682,901.106	597,899.534
Net assets value per unit				
Class A	EUR	11.5846	11.1433	9.3080
Class B	USD	12.0390	11.4101	9.2993
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - Conservative Multi Asset				
Total net assets	EUR	82,072,340.06	94,322,281.86	75,220,571.95
Class A	EUR	68,270,138.77	82,424,891.46	75,220,571.95
Class C	EUR	13,802,201.29	11,897,390.40	-
Number of units outstanding				
Class A	EUR	6,016,078.230	7,231,904.417	6,958,104.988
Class C	EUR	1,387,260.144	1,192,494.740	-
Net assets value per unit				
Class A	EUR	11.3479	11.3974	10.8105
Class C	EUR	9.9493	9.9769	-
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - Diversified Allocation				
Total net assets	EUR	8,086,900.24	7,298,569.98	7,399,241.10
Class A	EUR	8,086,900.24	7,298,569.98	7,399,241.10
Number of units outstanding				
Class A	EUR	741,991.198	697,874.784	777,734.791
Net assets value per unit				
Class A	EUR	10.8989	10.4583	9.5138
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - European Equities Fund				
Total net assets	EUR	41,027,856.70	35,974,927.47	27,297,317.34
Class A	EUR	28,368,186.41	29,071,704.17	27,297,317.34
Class C	EUR	12,659,670.29	6,903,223.30	-
Number of units outstanding				
Class A	EUR	2,066,667.529	2,137,350.621	2,356,095.369
Class C	EUR	1,168,091.776	643,347.671	-
Net assets value per unit				
Class A	EUR	13.7265	13.6017	11.5858
Class C	EUR	10.8379	10.7302	-
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - Flexible Bonds				
Total net assets	EUR	187,539,275.44	145,027,897.50	51,144,503.73
Class A	EUR	120,746,373.15	111,039,490.71	51,144,503.73
Class C	EUR	66,792,902.29	33,988,406.79	-
Number of units outstanding				
Class A	EUR	10,283,224.361	9,639,463.273	4,712,148.276
Class C	EUR	6,491,744.870	3,372,424.901	-
Net assets value per unit				
Class A	EUR	11.7421	11.5193	10.8538
Class C	EUR	10.2889	10.0783	-

Statistical information as at December 31, 2020 (continued)

	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - Flexible Equities				
Total net assets	EUR	20,123,448.46	28,633,038.37	44,072,685.61
Class A	EUR	20,096,399.41	25,724,015.35	44,072,685.61
Class C	EUR	27,049.05	2,909,023.02	-
Number of units outstanding				
Class A	EUR	1,716,071.597	2,157,927.148	3,892,757.473
Class C	EUR	2,646.323	280,439.318	-
Net assets value per unit				
Class A	EUR	11.7107	11.9207	11.3217
Class C	EUR	10.2214	10.3731	-
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - LIFT Global Value Fund				
Total net assets	EUR	29,990,844.41	55,844,847.63	27,488,009.35
Class A	EUR	23,092,679.87	30,974,551.22	16,508,228.18
Class B	EUR	5,987,388.05	21,815,929.05	10,979,781.17
Class C	EUR	910,776.49	3,054,367.36	-
Number of units outstanding				
Class A	EUR	2,458,938.325	2,702,514.100	1,514,433.622
Class B	EUR	737,800.102	2,187,310.750	1,149,060.632
Class C	EUR	107,034.219	293,971.310	-
Net assets value per unit				
Class A	EUR	9.3913	11.4614	10.9006
Class B	EUR	8.1152	9.9739	9.5554
Class C	EUR	8.5092	10.3900	-
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - LIFT INCOME				
Total net assets	EUR	16,007,897.57	-	-
Class F1	EUR	15,997,317.19	-	-
Class R1	EUR	10,580.38	-	-
Number of units outstanding				
Class F1	EUR	1,780,027.528	-	-
Class R1	EUR	1,000.000	-	-
Net assets value per unit				
Class F1	EUR	8.9871	-	-
Class R1	EUR	10.5804	-	-
	Currency	20/02/2020	31/12/2019	31/12/2018
DIP - Spanish Equities Fund¹				
Total net assets	EUR	9,295,786.67	10,622,720.07	17,232,153.39
Class A	EUR	9,295,786.67	10,622,720.07	17,232,153.39
Number of units outstanding				
Class A	EUR	1,202,158.139	1,360,372.957	2,291,207.150
Net assets value per unit				
Class A	EUR	7.7326	7.8087	7.5210
	Currency	23/09/2020	31/12/2019	31/12/2018
DIP - Strategic Portfolio Fund²				
Total net assets	EUR	1,256,426.51	2,195,116.87	5,754,821.90
Class A	EUR	759,419.09	1,516,547.26	5,754,821.90
Class C	EUR	497,007.42	678,569.61	-
Number of units outstanding				
Class A	EUR	82,889.247	153,085.924	601,330.680
Class C	EUR	53,020.669	67,045.014	-
Net assets value per unit				
Class A	EUR	9.1619	9.9065	9.5701
Class C	EUR	9.3738	10.1211	-

¹ Liquidated on February 20, 2020² Liquidated on September 23, 2020

Statistical information as at December 31, 2020 (continued)

	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - Taltrack Equity Managers Fund				
Total net assets	EUR	21,407,134.08	25,781,170.84	29,170,606.73
Class A	EUR	13,564,777.19	14,850,108.75	29,170,606.73
Class C	EUR	7,842,356.89	10,931,062.09	-
Number of units outstanding				
Class A	EUR	951,455.348	1,166,469.144	2,790,868.225
Class C	EUR	640,217.214	996,458.289	-
Net assets value per unit				
Class A	EUR	14.2569	12.7308	10.4522
Class C	EUR	12.2495	10.9699	-
	Currency	31/12/2020	31/12/2019	31/12/2018
DIP - US Equities Fund				
Total net assets	EUR	3,080,477.93	3,837,574.63	3,291,482.96
Class A	EUR	2,773,976.06	2,793,886.35	2,393,523.02
Class B	EUR	306,501.87	1,043,688.28	897,959.94
Number of units outstanding				
Class A	EUR	267,459.443	275,874.770	280,469.525
Class B	USD	33,179.730	110,779.730	119,699.843
Net assets value per unit				
Class A	EUR	10.3716	10.1274	8.5340
Class B	USD	11.2934	10.5764	8.5768

Statement of Investments as at December 31, 2020

(expressed in USD)

DIP - BlueMar Long - Short Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US0090661010	1,131.00	Airbnb Inc	166,030.80	0.18
USD	US12468P1049	1,731.00	C3.ai Inc	240,176.25	0.26
TOTAL EQUITY				406,207.05	0.44
BONDS					
USD	US037833AR12	1,000,000.00	Apple Inc 2,85% 06/05/2021	1,008,890.00	1.09
USD	US037833BS85	500,000.00	Apple Inc 2,25% 23/02/2021	500,692.50	0.54
USD	US037833CN89	2,000,000.00	Apple Inc Float 09/02/2022	2,010,950.00	2.18
USD	US084664BQ34	1,500,000.00	Berkshire Hath 4,25% 15/01/2021	1,499,550.00	1.63
USD	US4581X0CS57	1,000,000.00	Interamer Dev Bk 1,875% 15/03/2021	1,003,320.00	1.09
USD	US459058GH04	1,000,000.00	Int Bk Recon&dev 2,75% 23/07/2021	1,014,425.00	1.10
USD	US46625HRW24	1,000,000.00	Jpmorgan Chase Float 24/10/2023	1,017,210.00	1.10
USD	US91282CAA99	6,000,000.00	Us Treasury Frn Float 31/07/2022	6,000,465.00	6.51
USD	US91282CAS08	4,000,000.00	Us Treasury Frn Float 31/10/2022	3,999,632.00	4.34
USD	US912828B584	4,000,000.00	Us Treasury N/b 2,125% 31/01/2021	4,005,937.52	4.35
USD	US912828P873	4,000,000.00	Us Treasury N/b 1,125% 28/02/2021	4,006,328.12	4.35
USD	US912828S273	5,000,000.00	Us Treasury N/b 1,125% 30/06/2021	5,025,683.60	5.45
USD	US9128282F67	5,000,000.00	Us Treasury N/b 1,125% 31/08/2021	5,033,984.40	5.46
USD	US9128284G23	6,000,000.00	Us Treasury N/b 2,375% 15/04/2021	6,038,554.68	6.55
USD	US9128285A44	5,000,000.00	Us Treasury N/b 2,75% 15/09/2021	5,092,187.50	5.53
USD	US9128285R78	2,000,000.00	Us Treasury N/b 2,625% 15/12/2021	2,047,695.32	2.22
USD	US9128286Q86	4,500,000.00	Us Treasury Frn Float 30/04/2021	4,502,016.00	4.88
USD	US931142EH28	844,000.00	Walmart Inc Float 23/06/2021	844,941.06	0.92
USD	US931142EJ83	2,000,000.00	Walmart Inc 3.125% 23/06/2021	2,027,500.00	2.20
USD	US94988J5N37	1,000,000.00	Wells Fargo Bank 2,6% 15/01/2021	1,000,280.00	1.09
TOTAL BONDS				57,680,242.70	62.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				58,086,449.75	63.02
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	US45905URD80	2,000,000.00	Int Bk Recon&dev Float 17/12/2021	1,999,870.00	2.17
USD	US94988J5W36	500,000.00	Wells Fargo Bank Float 27/05/2022	501,080.00	0.54
TOTAL BONDS				2,500,950.00	2.71
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				2,500,950.00	2.71
INVESTMENT FUNDS					
FUNDS					
USD	IE00B2Q5LW12	326.00	Goldman Sachs plc - US\$ Treasury Liquid	3,472,313.79	3.77
USD	IE00B3KDBK68	19,320.00	BlackRock ICS US Treasury Fund Core Acc	2,032,666.86	2.21
USD	IE0004810143	17,330.00	BlackRock ICS US Dollar Liquidity Fund C	2,653,957.79	2.88
TOTAL FUNDS				8,158,938.44	8.86
TOTAL INVESTMENT FUNDS				8,158,938.44	8.86
TOTAL INVESTMENT IN SECURITIES				68,746,338.19	74.59
OTHER NET ASSETS				23,414,286.38	25.41
TOTAL NET ASSETS				92,160,624.57	100.00

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

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Conservative Multi Asset

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	3,618.91	Groupama Asset Management Groupama Entre	8,192,410.65	9.98
EUR	FR0010609115	0.00	LFP-La Francaise Tresorerie ISR FCP	3.23	-
EUR	FR0010738229	8,055.20	Aviva Investors Aviva Investors Monetair	8,192,303.88	9.98
EUR	IE00B5ZW6Z28	230,897.25	PIMCO GIS Emerging Local Bond Fund E UNH	3,389,571.64	4.13
EUR	LU0090865873	18,747.17	Aberdeen Stand Liq-Euro Fd-A-2	8,191,958.37	9.98
EUR	LU0187236970	7,023.89	NN L Liquid - EUR BC Acc	8,191,895.00	9.98
EUR	LU0206982331	14,965.93	Candriam Money Market Euro - I CAP	8,192,050.22	9.98
EUR	LU0248177411	71,882.32	Schroder ISF Emerging Markets C Acc	1,412,638.54	1.72
EUR	LU0366536638	82,013.55	Pictet - Sovereign Short-Term Money Mark	8,190,996.42	9.98
EUR	LU0616945878	2,601.83	Candriam Bonds Emerging Debt Local Curre	3,409,729.48	4.15
EUR	LU0757427389	139,603.46	Threadneedle Lux - Enhanced Commodities	1,576,821.09	1.92
EUR	LU0987193264	91,811.77	Amundi Funds - Cash EUR R2 EUR C Acc	9,011,325.03	10.99
EUR	SE0007525332	448.00	Bitcoin Tracker EUR	498,176.00	0.61
TOTAL FUNDS				68,449,879.55	83.40
TOTAL INVESTMENT FUNDS				68,449,879.55	83.40
TOTAL INVESTMENT IN SECURITIES				68,449,879.55	83.40
OTHER NET ASSETS				13,622,460.51	16.60
TOTAL NET ASSETS				82,072,340.06	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Diversified Allocation

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	1,100.00	Anheuser-Busch InBev SA/NV	62,711.00	0.78
HKD	CNE100000296	4,500.00	BYD Co Ltd	96,465.36	1.19
EUR	DE000BAY0017	514.00	Bayer AG	24,751.67	0.31
EUR	DE0007164600	428.00	SAP SE	45,890.16	0.57
EUR	FI0009000681	14,777.00	Nokia OYJ	46,414.56	0.57
EUR	FR0000120644	651.00	Danone SA	34,997.76	0.43
JPY	JP3436100006	1,300.00	SoftBank Group Corp	82,953.75	1.03
JPY	JP3756600007	75.00	Nintendo Co Ltd	39,097.64	0.48
HKD	KYG3777B1032	7,000.00	Geely Automobile Holdings Ltd	19,569.47	0.24
HKD	KYG875721634	921.00	Tencent Holdings Ltd	54,799.16	0.68
EUR	NL0010273215	96.00	ASML Holding NV	38,164.80	0.47
USD	US02079K3059	46.00	Alphabet Inc - A	65,945.31	0.82
USD	US0231351067	36.00	Amazon.com Inc	95,905.67	1.19
USD	US0378331005	560.00	Apple Inc	60,779.85	0.75
USD	US17275R1023	1,222.00	Cisco Systems Inc	44,729.87	0.55
USD	US29664W1053	1,139.00	Esperion Therapeutics Inc	24,223.14	0.30
USD	US30303M1027	303.00	Facebook Inc	67,700.69	0.84
USD	US4592001014	507.00	International Business Machines Corp	52,203.31	0.65
USD	US58933Y1055	636.00	Merck & Co Inc	42,554.33	0.53
USD	US5949181045	243.00	Microsoft Corp	44,209.28	0.55
USD	US64110L1061	55.00	Netflix Inc	24,326.33	0.30
USD	US67066G1040	150.00	NVIDIA Corp	64,071.00	0.79
USD	US7134481081	356.00	PepsiCo Inc	43,184.16	0.53
TOTAL EQUITY				1,175,648.27	14.55
BONDS					
EUR	BE6320934266	100,000.00	Ab Inbev Sa/nv 2,125% 02/12/2027	113,946.00	1.41
EUR	ES0268675032	100,000.00	Liberbank 6.875% 14/03/2027	106,177.50	1.31
EUR	XS1172951508	100,000.00	Petroleos Mexica 2.75% 21/04/2027	94,268.50	1.17
EUR	XS1645651909	200,000.00	Bankia 6% Perp	207,119.00	2.56
EUR	XS1684385161	200,000.00	Softbank Grp Cor 3,125% 19/09/2025	205,698.00	2.54
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	216,282.00	2.67
EUR	XS1814065345	100,000.00	Gestamp Automoci 3.25% 30/04/2026	101,687.00	1.26
EUR	XS1918887156	100,000.00	Banco Sabadell 5,375% 12/12/2028	109,301.50	1.35
EUR	XS1981823542	200,000.00	Glencore Finance 1,5% 15/10/2026	211,646.00	2.62
EUR	XS2050933972	200,000.00	Cooperatieve Rab 3,25% Perpetual	202,435.00	2.50
EUR	XS2118204200	200,000.00	Wells Fargo Co 0,625% 14/08/2030	203,635.00	2.52
EUR	XS2124979753	250,000.00	Intesa Sanpaolo 3,75% Perpetual	239,446.25	2.96
EUR	XS2150054026	100,000.00	Barclays Plc 3,375% 02/04/2025	110,392.00	1.37
EUR	XS2152062209	200,000.00	Volkswagen Fin 3% 06/04/2025	223,549.00	2.76
TOTAL BONDS				2,345,582.75	29.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,521,231.02	43.55

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Diversified Allocation (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013304441	250.00	OFI Asset Management - OFI Precious Meta	355,635.00	4.40
EUR	IE00BJQ2XG97	3,800.00	MAN Funds VI PLC - Man GLG Alpha Select	402,724.00	4.98
EUR	IE00BMW3QX54	15,000.00	Robo Global Robotics and Automation GO U	295,770.00	3.66
EUR	IE00B52MJD48	1,200.00	iShares Nikkei 225 UCITS ETF JPY ACC	249,624.00	3.09
EUR	IE00B81TMV64	1,600.00	Algebris UCITS Funds Plc - Algebris Fina	300,672.00	3.72
EUR	IE0005042456	56,000.00	iShares Core FTSE 100 UCITS ETF GBP DIST	399,896.00	4.94
EUR	LU0360483019	5,450.00	Morgan Stanley Investment Funds - Global	520,638.50	6.43
EUR	LU0853555893	27,338.43	Jupiter JGF - Dynamic Bond I EUR Acc	393,400.01	4.86
EUR	LU1481584016	2,419.00	Flossbach von Storch Bond Opportunities	302,931.37	3.75
EUR	LU1931527326	29,770.30	DIP-Flexible Bonds-C Eur Acc Inst	306,303.65	3.79
USD	JE00B1VS3770	2,700.00	WisdomTree Physical Gold	396,502.80	4.90
TOTAL FUNDS				3,924,097.33	48.52
TOTAL INVESTMENT FUNDS				3,924,097.33	48.52
TOTAL INVESTMENT IN SECURITIES				7,445,328.35	92.07
OTHER NET ASSETS				641,571.89	7.93
TOTAL NET ASSETS				8,086,900.24	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - European Equities Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003555639	11,895.00	Tessenderlo Group SA	388,371.75	0.95
EUR	BE0003878957	6,497.00	VGP NV	796,532.20	1.94
CHF	CH0008742519	1,818.00	Sw isscom AG	801,574.56	1.95
CHF	CH0010645932	356.00	Givaudan SA	1,227,155.11	2.99
CHF	CH0010675863	4,971.00	Sw issquote Group Holding SA	394,618.60	0.96
CHF	CH0012005267	3,427.00	Novartis AG	264,923.62	0.65
CHF	CH0012530207	3,573.00	Bachem Holding AG	1,305,930.71	3.18
CHF	CH0013841017	772.00	Lonza Group AG	405,805.12	0.99
CHF	CH0024638196	3,503.00	Schindler Holding AG	772,415.90	1.88
CHF	CH0038863350	4,404.00	Nestle SA	424,331.88	1.03
CHF	CH0276534614	6,393.00	Zehnder Group AG	349,166.70	0.85
CHF	CH0418792922	1,846.00	Sika AG	412,504.44	1.01
EUR	DE000A0HN5C6	28,141.00	Deutsche Wohnen SE	1,229,480.29	3.00
EUR	DE000A0JL9W6	15,450.00	VERBIO Vereinigte BioEnergie A	474,315.00	1.16
EUR	DE000A0LAUP1	34,155.00	CropEnergies AG	406,444.50	0.99
EUR	DE000A161408	6,473.00	HelloFresh SE	409,093.60	1.00
EUR	DE000A2GS633	4,731.00	Allgeier SE	88,233.15	0.22
EUR	DE000A3H2200	6,682.00	Nagarro SE	608,062.00	1.48
EUR	DE0005111702	909.00	zooplus AG	154,348.20	0.38
EUR	DE0005785802	6,012.00	Fresenius Medical Care AG & Co KGaA	410,018.40	1.00
EUR	DE0006048432	7,251.00	Henkel AG & Co KGaA - Pref	669,267.30	1.63
EUR	DE0006083405	5,013.00	Hornbach Holding AG & Co KGaA	394,523.10	0.96
DKK	DK0010181759	3,089.00	Carlsberg A/S	404,809.89	0.99
DKK	DK0010253921	2,507.00	Schouw & Co AB	207,526.98	0.51
DKK	DK0010268606	2,320.00	Vestas Wind Systems A/S	448,785.86	1.09
DKK	DK0015250344	41,399.00	Alm Brand A/S	408,343.29	1.00
DKK	DK0060055861	5,946.00	Chemometec A/S	461,840.76	1.13
DKK	DK0060079531	3,004.00	DSV A/S	411,755.69	1.00
DKK	DK0060094928	2,735.00	Orsted A/S	457,027.82	1.11
DKK	DK0060336014	17,515.00	Novozymes A/S	822,615.40	2.01
DKK	DK0060534915	14,006.00	Novo Nordisk A/S	803,018.20	1.96
EUR	ES0169501022	5,309.00	Pharma Mar SA	376,939.00	0.92
EUR	FI0009000202	29,057.00	Kesko OYJ - B Shs	611,359.28	1.49
EUR	FI0009000665	98,591.00	Metsa Board OYJ	849,854.42	2.07
EUR	FI0009005987	13,917.00	UPM-Kymmene OYJ	424,050.99	1.03
EUR	FI0009013403	17,830.00	Kone OYJ	1,184,981.80	2.89
EUR	FI4000197934	52,623.00	Tokmanni Group Corp	854,597.52	2.08
EUR	FR0000052292	951.00	Hermes International	836,499.60	2.04
EUR	FR0000120578	5,234.00	Sanofi	411,915.80	1.00
EUR	FR0000120693	2,462.00	Pernod Ricard SA	386,041.60	0.94
EUR	FR0000133308	18,985.00	Orange SA	184,799.99	0.45
EUR	FR0004035913	4,254.00	Iliad SA	715,097.40	1.74

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - European Equities Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
GBP	GB00B0LCW083	28,948.00	Hikma Pharmaceuticals PLC	813,925.12	1.98
GBP	GB00B02J6398	12,521.00	Admiral Group PLC	406,298.10	0.99
EUR	GB00B10RZP78	8,257.00	Unilever PLC	409,258.21	1.00
GBP	GB00B10RZP78	7,987.00	Unilever PLC	391,702.35	0.95
GBP	GB00B14SKR37	304,930.00	CMC Markets PLC	1,331,334.15	3.24
GBP	GB00B24CGK77	5,648.00	Reckitt Benckiser Group PLC	412,586.86	1.01
GBP	GB00B29H4253	41,327.00	Tyman PLC	161,745.45	0.39
GBP	GB00B3MBS747	20,318.00	Ocado Group PLC	518,868.47	1.26
GBP	GB00B7N0K053	373,682.00	Premier Foods PLC	418,099.89	1.02
GBP	GB0003718474	3,545.00	Games Workshop Group PLC	443,347.66	1.08
GBP	GB0008847096	321,847.00	Tesco PLC	831,616.28	2.03
GBP	GB0031544546	1,164,724.00	Petropavlovsk PLC	422,684.72	1.03
EUR	IE0004906560	3,271.00	Kerry Group PLC	387,613.50	0.94
EUR	IT0001469995	21,566.00	Digital Bros SpA	465,825.60	1.14
EUR	IT0003115950	29,523.00	De' Longhi SpA	761,102.94	1.86
GBP	LU1072616219	72,330.00	B&M European Value Retail SA	416,914.14	1.02
EUR	NL0000009165	4,300.00	Heineken NV	392,246.00	0.96
EUR	NL0000226223	13,343.00	STMicroelectronics NV	407,628.65	0.99
EUR	NL0000395903	11,781.00	Wolters Kluwer NV	813,595.86	1.98
EUR	NL0010273215	1,052.00	ASML Holding NV	418,222.60	1.02
EUR	NL0011279492	15,518.00	Flow Traders	419,917.08	1.02
EUR	NL0011794037	34,273.00	Koninklijke Ahold Delhaize NV	792,049.03	1.93
EUR	NL0012969182	126.00	Adyen NV	240,030.00	0.59
NOK	NO0010014632	61,557.00	ArcticZymes Technologies ASA	372,969.66	0.91
SEK	SE0001824004	9,793.00	G5 Entertainment AB	394,591.71	0.96
SEK	SE0007871363	12,405.00	Vitec Software Group AB	421,058.89	1.03
SEK	SE0009664253	17,490.00	Instalco AB	436,973.63	1.07
SEK	SE0011166610	3,362.00	Atlas Copco AB	140,920.65	0.34
SEK	SE0012454072	20,057.00	Avanza Bank Holding AB	465,172.03	1.13
SEK	SE0012673267	4,958.00	Evolution Gaming Group AB	411,984.29	1.00
SEK	SE0014960373	16,966.00	Sweco AB	255,004.65	0.62
TOTAL EQUITY				38,624,265.59	94.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				38,624,265.59	94.14
TOTAL INVESTMENT IN SECURITIES				38,624,265.59	94.14
OTHER NET ASSETS				2,403,591.11	5.86
TOTAL NET ASSETS				41,027,856.70	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Flexible Bonds

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	CH0359915425	2,000,000.00	Ubs Group Fundin Float 20/09/2022	2,008,580.00	1.07
EUR	DE000A283WZ3	700,000.00	Ams Ag 2,125% 03/11/2027	703,874.50	0.38
EUR	DE000A289FK7	2,400,000.00	Allianz Se 2.625% Perpetual	2,474,244.00	1.32
EUR	ES0L02112107	10,000,000.00	Letras 0% 10/12/2021	10,059,450.00	5.36
EUR	ES0205037007	300,000.00	Estacionamientos 6.875% 23/07/2021	297,000.00	0.16
EUR	ES0205045026	1,400,000.00	Criteria Caixa 0,875% 28/10/2027	1,435,630.00	0.77
EUR	ES0213307061	1,000,000.00	Bankia 1,125% 12/11/2026	1,044,475.00	0.56
EUR	ES0244251015	3,200,000.00	Ibercaja 2,75% 23/07/2030	3,111,760.00	1.66
EUR	ES0280907017	1,500,000.00	Unicaja Es 2,875% 13/11/2029	1,517,032.50	0.81
EUR	ES0840609020	1,200,000.00	Caixabank 5,875% Perpetual	1,325,544.00	0.71
EUR	FR0011896513	900,000.00	Groupama Sa 6,375% Perpetual	1,039,954.50	0.55
EUR	FR0013213832	1,500,000.00	Cnp Assurances 1,875% 20/10/2022	1,551,855.00	0.83
EUR	FR0013482809	1,700,000.00	Lvmh Moet Hennes Float 11/02/2022	1,706,417.50	0.91
EUR	FR0013533031	1,400,000.00	Orano Sa 2,75% 08/03/2028	1,473,430.00	0.79
EUR	FR0013534351	1,000,000.00	Elec De France 2,875% Perpetual	1,054,100.00	0.56
EUR	FR0013534674	2,000,000.00	Bpce 0,5% 15/09/2027	2,031,970.00	1.08
EUR	FR0014000UD6	2,000,000.00	Urw 1,375% 04/12/2031	2,015,380.00	1.07
EUR	FR00140007L3	3,100,000.00	Veolia Envrnt 2,5% Perpetual	3,141,307.50	1.68
EUR	IT0005398406	2,950,000.00	Btps 2,45% 01/09/2050	3,689,624.00	1.97
EUR	IT0005413171	10,000,000.00	Btps 1,65% 01/12/2030	11,101,650.00	5.90
EUR	IT0005423147	5,000,000.00	Bots 0% 14/10/2021	5,019,825.00	2.68
USD	USH3698DDD33	1,000,000.00	Credit Suisse 4.5% Perpetual	820,898.94	0.44
USD	US055291AC24	500,000.00	Bbv Intl Fin 7% 01/12/2025	488,341.99	0.26
USD	US111021AE12	1,000,000.00	BRITEL 9,625% 15/12/2030	1,360,394.26	0.73
USD	US404280CN71	800,000.00	Hsbc Holdings 4.6% Perpetual	667,516.26	0.36
USD	US539439AU36	800,000.00	Lloyds Bk Gr Plc 7,5% Perpetual	754,236.64	0.40
USD	US912828ZZ63	1,800,000.00	Tsy Infl lx N/b 0,125% 15/07/2030	1,677,783.09	0.89
EUR	XS0161100515	2,000,000.00	Olivetti Finance 7,75% 24/01/2033	2,960,620.00	1.57
EUR	XS0203470157	397,000.00	Axa Sa 1.088% Perpetual	314,189.77	0.17
EUR	XS0229567440	850,000.00	Gen Elec Cap Crp 4,125% 19/09/2035	1,116,428.25	0.60
EUR	XS0525912449	2,000,000.00	Barclays Bk Plc 6% 14/01/2021	2,002,980.00	1.06
EUR	XS0544654162	800,000.00	Nordea Bank Ab 4% 29/03/2021	807,524.00	0.43
GBP	XS0903532090	1,000,000.00	Ngg Finance 5.625% 18/06/2073	1,282,011.05	0.68
EUR	XS0907289978	1,300,000.00	Telefonica Emis 3.961% 26/03/2021	1,312,402.00	0.70
EUR	XS1028942354	600,000.00	Atradius Fin Bv 5,25% 23/09/2044	653,790.00	0.35
EUR	XS1050461034	1,800,000.00	Telefonica Europ 5,875% Perpetual	2,028,492.00	1.07
EUR	XS1050547931	800,000.00	Redexis Gas Fin 2,75% 08/04/2021	800,544.00	0.43
EUR	XS1172951508	600,000.00	Petroleos Mexica 2.75% 21/04/2027	565,611.00	0.30
EUR	XS1292352843	900,000.00	Eesti Energia As 2.384% 22/09/2023	951,021.00	0.51
USD	XS1298711729	500,000.00	Turkcell Iletisi 5,75% 15/10/2025	437,393.15	0.23
EUR	XS1330948818	3,000,000.00	Banco Santander 1,375% 14/12/2022	3,096,990.00	1.65
EUR	XS1377251423	2,000,000.00	Telefonica Part 0% 09/03/2021	1,997,920.00	1.07
EUR	XS1439749364	1,800,000.00	Teva Pharm Fnc 1.625% 15/10/2028	1,592,172.00	0.85
EUR	XS1548914800	2,000,000.00	Banco Bilbao Viz 0,625% 17/01/2022	2,021,820.00	1.08
EUR	XS1564443759	800,000.00	Iberdrola Fin Sa Float 20/02/2024	807,976.00	0.43
EUR	XS1565131213	2,600,000.00	Caixabank 3,5% 15/02/2027	2,681,822.00	1.43

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

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1586214956	278,000.00	Hsbc Holdings Float 27/09/2022	279,130.07	0.15
EUR	XS1592168451	2,000,000.00	Bankinter Sa 2,5% 06/04/2027	2,045,800.00	1.09
EUR	XS1598243142	900,000.00	Grupo-antolin 3,25% 30/04/2024	891,985.50	0.48
EUR	XS1609252645	1,000,000.00	Gen Motors Fin Float 10/05/2021	1,000,875.00	0.53
EUR	XS1664644710	1,000,000.00	Bat Capital Corp 1,125% 16/11/2023	1,028,400.00	0.55
EUR	XS1757843146	900,000.00	Pirelli & C Spa 1.375% 25/01/2023	908,113.50	0.48
EUR	XS1808395930	1,000,000.00	Inmobiliaria Col 2% 17/04/2026	1,077,715.00	0.57
EUR	XS1809245829	900,000.00	Indra Sistemas S 3% 19/04/2024	921,352.50	0.49
EUR	XS1814065345	1,000,000.00	Gestamp Automoci 3.25% 30/04/2026	1,016,870.00	0.54
EUR	XS1821883102	900,000.00	Netflix Inc 3.625% 15/05/2027	1,005,750.00	0.54
EUR	XS1828028677	1,000,000.00	Deutsche Tel Fin Float 01/12/2022	1,006,560.00	0.54
EUR	XS1886543476	550,000.00	El Corte Ingles 3% 15/03/2024	557,436.00	0.30
USD	XS1955059420	1,000,000.00	Turk Telekom 6,875% 28/02/2025	903,067.36	0.48
EUR	XS1982682673	1,000,000.00	Sacyr Sa 3,75% 25/04/2024	1,001,150.00	0.53
EUR	XS2020581752	1,500,000.00	Intl Consolidat 1,5% 04/07/2027	1,323,360.00	0.71
EUR	XS2023873149	600,000.00	Aroundtown Sa 1,45% 09/07/2028	636,453.00	0.34
EUR	XS2051664675	1,000,000.00	Babcock Intl Grp 1,375% 13/09/2027	1,036,160.00	0.55
EUR	XS2060619876	800,000.00	Acciona Financia 0,558% 04/10/2021	797,232.00	0.43
EUR	XS2062490649	500,000.00	Ep Infrastructur 2,045% 09/10/2028	520,875.00	0.28
EUR	XS2081500907	1,000,000.00	Medio Ambiente 1,661% 04/12/2026	1,052,265.00	0.56
EUR	XS2084510069	600,000.00	Fresenius Medica 0,25% 29/11/2023	605,658.00	0.32
EUR	XS2101558307	1,800,000.00	Unicredit Spa 2,731% 15/01/2032	1,824,507.00	0.97
EUR	XS2114413565	1,500,000.00	At&t Inc 2,875% Perpetual	1,513,597.50	0.81
EUR	XS2117485677	1,900,000.00	Cepsa Finance Sa 0,75% 12/02/2028	1,819,231.00	0.97
EUR	XS2171875839	900,000.00	Cpi Property Gro 2,75% 12/05/2026	977,818.50	0.52
EUR	XS2185997884	2,500,000.00	Repsol Intl Fin 3,75% Perpetual	2,689,362.50	1.43
EUR	XS2187689380	1,500,000.00	Volkswagen Intfn 3,875% Perpetual	1,624,680.00	0.87
EUR	XS2194192527	1,000,000.00	Infineon Tech 2% 24/06/2032	1,139,090.00	0.61
EUR	XS2195190520	900,000.00	Sse Plc 3.125% Perpetual	959,787.00	0.51
EUR	XS2199266698	1,000,000.00	Bayer Ag 1,375% 06/07/2032	1,068,805.00	0.57
EUR	XS2199369070	1,600,000.00	Bankinter Sa 6,25% Perpetual	1,763,752.00	0.94
EUR	XS2199716304	900,000.00	Leonardo Spa 2,375% 08/01/2026	938,970.00	0.50
EUR	XS2201857534	1,400,000.00	Assicurazioni 2,429% 14/07/2031	1,536,990.00	0.82
EUR	XS2202907510	1,500,000.00	Saipem Fin Intl 3,375% 15/07/2026	1,568,295.00	0.84
EUR	XS2207976783	2,500,000.00	Unicredit Spa 2,2% 22/07/2027	2,657,625.00	1.42
EUR	XS2223762381	2,000,000.00	Intesa Sanpaolo 5,5% Perpetual	2,131,110.00	1.14
EUR	XS2225204010	2,000,000.00	Vodafone Group 3% 27/08/2080	2,092,490.00	1.12
EUR	XS2227196404	750,000.00	Mediobanca Spa 1% 08/09/2027	777,656.25	0.41
EUR	XS2228245838	1,500,000.00	Banco Sabadell 1,125% 11/03/2027	1,552,507.50	0.83
EUR	XS2231183646	600,000.00	Holding D'infra 1,625% 18/09/2029	638,946.00	0.34
EUR	XS2231792586	1,200,000.00	Fca Bank le 0,5% 18/09/2023	1,212,108.00	0.65
EUR	XS2236363573	1,600,000.00	Amadeus It Group 1,875% 24/09/2028	1,709,248.00	0.91
EUR	XS2239813301	250,000.00	El Corte Ingles 3,625% 15/03/2024	260,447.50	0.14
EUR	XS2242747348	900,000.00	Asahi Group 0,541% 23/10/2028	914,962.50	0.49
EUR	XS2242931603	2,000,000.00	Eni Spa 3,375% Perpetual	2,150,750.00	1.15
EUR	XS2242979719	800,000.00	Heathrow Fndg 1,5% 12/10/2025	837,796.00	0.45
EUR	XS2243298069	800,000.00	Intesa Sanpaolo 2,925% 14/10/2030	845,540.00	0.45
GBP	XS2243322976	400,000.00	Heathrow Fndg 2,75% 13/10/2029	480,399.75	0.26

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

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2244941147	2,500,000.00	Iberdrola Intl 2,25% Perpetual	2,630,450.00	1.40
EUR	XS2247549731	2,600,000.00	Cellnex Telecom 1,75% 23/10/2030	2,630,277.00	1.40
EUR	XS2250987356	1,200,000.00	Lenzing Ag 5.75% Perpetual	1,232,976.00	0.66
EUR	XS2256949749	1,000,000.00	Abertis Finance 3,248% Perpetual	1,039,150.00	0.55
EUR	XS2258400162	1,700,000.00	Romania 2,625% 02/12/2040	1,816,951.50	0.97
EUR	XS2258452478	2,000,000.00	Ing Groep Nv 0.25% 18/02/2029	1,999,950.00	1.07
EUR	XS2262077675	1,000,000.00	Mediobanca Spa 2,3% 23/11/2030	1,012,325.00	0.54
EUR	XS2265369657	800,000.00	Dt Lufthansa Ag 3% 29/05/2026	800,628.00	0.43
EUR	XS2265521620	800,000.00	Aeroporti Roma 1,625% 02/02/2029	807,268.00	0.43
EUR	XS2270393379	1,000,000.00	Monte Dei Paschi 1.875% 09/01/2026	996,015.00	0.53
EUR	XS2270397016	900,000.00	Poste Italiane 0.5% 10/12/2028	905,557.50	0.48
TOTAL BONDS				164,178,208.83	87.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				164,178,208.83	87.55
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0509260032	500,000.00	Amper CP 05/04/2021	497,778.83	0.27
EUR	ES0583746153	400,000.00	Vidrala 0%CP 11/01/2021	399,991.74	0.21
EUR	ES0584696258	100,000.00	Masmovil 0%CP 22/02/2021	99,960.63	0.05
USD	US05971KAG40	400,000.00	Banco Santander 2.749% 03/12/2030	337,597.64	0.18
EUR	XS1907118464	500,000.00	At&t Inc Float 05/09/2023	507,195.00	0.27
EUR	XS2226673304	800,000.00	Acciona 0%CP 02/03/2021	799,868.14	0.43
EUR	XS2229024018	800,000.00	CIE Automotive 0%CP 15/03/2021	799,098.22	0.43
EUR	XS2232095567	800,000.00	Sacyr 0% 20/04/2021	796,295.24	0.42
EUR	XS2276734949	200,000.00	CIE Automotive 0%CP 16/06/2021	199,587.99	0.11
EUR	XS2276920498	700,000.00	FCC 0%CP 16/06/2021	698,896.59	0.37
EUR	XS2278541979	400,000.00	Euskaltel CP 30/03/2021	399,859.92	0.21
TOTAL BONDS				5,536,129.94	2.95
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				5,536,129.94	2.95
TOTAL INVESTMENT IN SECURITIES				169,714,338.77	90.50
OTHER NET ASSETS				17,824,936.67	9.50
TOTAL NET ASSETS				187,539,275.44	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Flexible Equities

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	888.5629	Groupama Asset Management Groupama	2,011,510.92	10.00
EUR	FR0010738229	1,977.8247	Aviva Investors Aviva Investors Monetaire	2,011,487.28	10.00
EUR	IE00B23S7K36	665,964.2740	BNY Mellon Global Funds PLC - Brazil	797,425.62	3.96
EUR	LU0090865873	4,602.8370	Aberdeen Stand Liq-Euro Fd-A-2	2,011,303.53	9.98
EUR	LU0187236970	1,724.6210	NN L Liquid - EUR BC Acc	2,011,408.23	10.00
EUR	LU0206982331	2,572.1690	Candriam Money Market Euro - I CAP	1,407,953.87	7.00
EUR	LU0301637293	36,250.4860	JPMorgan Funds - Korea Equity Fund A Acc	529,257.10	2.63
USD	LU0346392136	5,044.8700	Fidelity Funds - Thailand Fund Y ACC USD	109,146.30	0.54
EUR	LU0366536638	20,138.7058	Pictet - Sovereign Short-Term Money Market	2,011,327.06	9.99
EUR	LU0954277405	22,391.9840	HSBC Global Investment Funds Turkey	210,842.92	1.05
EUR	LU0987193264	20,492.5280	Amundi Funds - Cash EUR R2 EUR C Acc	2,011,341.62	10.00
EUR	LU1001671582	74,756.9600	T Rowe Price Funds SICAV - European Small Cap	1,736,604.18	8.63
TOTAL FUNDS				16,859,608.63	83.78
TOTAL INVESTMENT FUNDS				16,859,608.63	83.78
TOTAL INVESTMENT IN SECURITIES				16,859,608.63	83.78
OTHER NET ASSETS				3,263,839.83	16.22
TOTAL NET ASSETS				20,123,448.46	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - LIFT Global Value Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	80,000.00	Euronav NV	528,000.00	1.76
USD	CA0679011084	10,000.00	Barrick Gold Corp	186,331.85	0.62
CAD	CA91707P1099	497,200.00	Urbana Corp	923,769.83	3.08
USD	CH0009153310	52,348.00	Spice Private Equity AG	406,777.64	1.36
CHF	CH0012032113	370.00	Roche Holding AG	105,999.56	0.35
CHF	CH0527044959	2,738.00	Bergbahnen Engelberg-Truebsee-Titlis AG	121,201.94	0.40
EUR	DE000BAY0017	29,010.00	Bayer AG	1,396,976.55	4.66
EUR	ES0105027009	51,288.00	Cia de Distribucion Integral L	813,427.68	2.71
EUR	ES0105065009	665,752.00	Talgo SA	2,752,884.52	9.18
EUR	ES0105093001	36,000.00	Gigas Hosting SA	414,000.00	1.38
EUR	ES0105400008	96,101.00	Proeduca Altus SL	1,431,904.90	4.77
EUR	ES0105449005	6,116.00	Izertis SA	46,114.64	0.15
EUR	ES0117160111	28,295.00	Corp Financiera Alba SA	1,102,090.25	3.67
EUR	ES0164180012	94,995.00	Miquel y Costas & Miquel SA	1,398,326.40	4.66
EUR	FR0000038184	3,990,640.00	FIPP	798,128.00	2.66
EUR	FR0000039299	52,000.00	Bollore SA	175,864.00	0.59
EUR	FR0000064602	1,032,854.00	Acanthe Developpement SA	434,831.53	1.45
EUR	FR0000120578	2,500.00	Sanofi	196,750.00	0.66
EUR	FR0000120644	5,000.00	Danone SA	268,800.00	0.90
EUR	FR0004186856	4,941.00	Vetoquinol SA	413,067.60	1.38
EUR	FR0006864484	6,424.00	Laurent-Perrier	481,800.00	1.61
GBP	GB00BG49KW66	255,000.00	Brighton Pier Group Plc/ The	88,269.78	0.29
GBP	GB00B0486M37	1,269,222.00	Goals Soccer Centres PLC	1.42	-
GBP	GB0009252882	14,500.00	GlaxoSmithKline PLC	217,285.47	0.72
GBP	GB0009697037	220,000.00	Babcock International Group PLC	687,599.80	2.29
IDR	ID1000129208	296,001.00	Siloam International Hospitals	94,732.67	0.32
EUR	IT0004125677	87,024.00	Masi Agricola SpA	211,468.32	0.71
EUR	IT0005244592	3,600.00	Cellularline Warrant 15/03/2022	383.40	-
EUR	IT0005244618	272,382.00	Cellularline Spa	1,340,119.44	4.47
USD	MHY8564M1057	124,778.00	Teekay LNG Partners LP	1,169,650.22	3.90
EUR	PTCTT0AM0001	12,765.00	CTT-Correios de Portugal SA	29,997.75	0.10
USD	US22662X1000	314,393.00	Crimson Wine Group Ltd	1,375,814.94	4.59
USD	US6516391066	4,300.00	New mont Mining Corp	210,647.42	0.70
TOTAL EQUITY				19,823,017.52	66.09
BONDS					
CHF	CH0200044813	1,705,000.00	Aryzta Ag 5.3194% Perp	1,376,428.30	4.59
EUR	FR0011606169	400,000.00	Casino Guichard 3.992% Perpetual	205,140.00	0.68
EUR	FR0013457702	400,000.00	Promptoria 8% Perpetual	396,676.00	1.32
EUR	NO0010911928	100,000.00	Haw k Debtco Ltd 10.5% 22/12/2024	100,000.00	0.33
EUR	XS0221627135	950,000.00	Union Fenosa Pfd Float	690,236.75	2.30
EUR	XS1043961439	1,000,000.00	Obrascon Huarte 4.75% 15/03/2022	619,500.00	2.07

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - LIFT Global Value Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
GBP	XS1081972850	400,000.00	DEBLN 5,25% 15/07/2021	5,274.97	0.02
EUR	XS1206510569	1,300,000.00	Obrascon Huarte 5.5% 15/03/2023	764,608.00	2.54
EUR	XS1357678322	200,000.00	Veritas Us/Bm 7.5% 01/02/2023	200,500.00	0.67
USD	XS1443221343	600,000.00	Tullow Oil Jers 6,625% 12/07/2021	429,322.32	1.43
EUR	XS1626771791	300,000.00	Banco Cred Soc C 7,75% 07/06/2027	298,579.50	1.00
EUR	XS1783932863	500,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	472,460.00	1.58
EUR	XS1879565791	500,000.00	Edreams Odigeo S 5,5% 01/09/2023	474,982.50	1.58
EUR	XS2114146181	300,000.00	Im Group 6,625% 01/03/2025	292,437.00	0.98
TOTAL BONDS				6,326,145.34	21.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				26,149,162.86	87.18
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
EQUITY					
EUR	ES0105102067	20,000.00	Agile Content SA - Interim Dec 2020	161,000.00	0.54
TOTAL EQUITY				161,000.00	0.54
BONDS					
EUR	SE0013101219	400,000.00	Scan Transgroup Float 04/11/2024	398,700.00	1.33
USD	USU83037AA61	100,000.00	Talos Production 12% 15/01/2026	76,479.49	0.26
TOTAL BONDS				475,179.49	1.59
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				636,179.49	2.13
INVESTMENT FUNDS					
FUNDS					
GBP	GB0001713154	325,617.00	Candover Investments PLC/Fund	9,089.87	0.03
TOTAL FUNDS				9,089.87	0.03
TOTAL INVESTMENT FUNDS				9,089.87	0.03
TOTAL INVESTMENT IN SECURITIES				26,794,432.22	89.34
OTHER NET ASSETS				3,196,412.19	10.66
TOTAL NET ASSETS				29,990,844.41	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - LIFT INCOME

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	42,500.00	Euronav NV	280,500.00	1.75
CAD	CA91707P1099	30,000.00	Urbana Corp	55,738.32	0.35
USD	CH0009153310	10,240.00	Spice Private Equity AG	79,571.39	0.50
CHF	CH0012005267	500.00	Novartis AG	38,652.41	0.24
CHF	CH0012032113	315.00	Roche Holding AG	90,242.87	0.56
CHF	CH0527044959	507.00	Bergbahnen Engelberg-Truebsee-Titlis AG	22,443.17	0.14
EUR	DE000BAY0017	10,950.00	Bayer AG	527,297.25	3.29
EUR	ES0105025003	5,650.00	Merlin Properties Socimi SA	43,957.00	0.27
EUR	ES0105027009	22,323.00	Cia de Distribucion Integral L	354,042.78	2.21
EUR	ES0105065009	46,575.00	Talgo SA	192,587.63	1.20
EUR	ES0105077004	4,369.00	Trajano Iberia Socimi SA	29,490.75	0.18
EUR	ES0105134011	4,464.00	Gmp Property SOCIMI SA	254,448.00	1.59
EUR	ES0105400008	4,340.00	Proeduca Altus SL	64,666.00	0.40
EUR	ES0116870314	5,000.00	Gas Natural SDG SA	94,800.00	0.59
EUR	ES0130960018	880.00	Enagas SA	15,809.20	0.10
EUR	ES0164180012	29,121.00	Miquel y Costas & Miquel SA	428,661.12	2.68
EUR	ES0170884417	3,614.00	Prim SA	35,055.80	0.22
EUR	ES0178430E18	30,000.00	Telefonica SA	97,350.00	0.61
EUR	FR0000120578	2,550.00	Sanofi	200,685.00	1.25
EUR	FR0000120644	3,990.00	Danone SA	214,502.40	1.34
EUR	FR0010221234	5,000.00	Eutelsat Communications SA	46,300.00	0.29
GBP	GB0002875804	2,000.00	British American Tobacco PLC	60,476.80	0.38
GBP	GB0009252882	7,800.00	GlaxoSmithKline PLC	116,884.60	0.73
GBP	GB0009697037	81,848.00	Babcock International Group PLC	255,812.13	1.60
EUR	IT0004125677	22,011.00	Masi Agricola SpA	53,486.73	0.33
EUR	IT0005244618	94,173.00	Cellularline Spa	463,331.16	2.89
USD	MHY8564M1057	45,000.00	Teekay LNG Partners LP	421,823.24	2.64
USD	US22662X1000	1,175.00	Crimson Wine Group Ltd	5,141.92	0.03
TOTAL EQUITY				4,543,757.67	28.36
BONDS					
CHF	CH0200044813	285,000.00	Aryzta Ag 5.3194% Perpetual	230,077.46	1.44
EUR	DE000A254YS5	500,000.00	Accentro Estate 3,625% 13/02/2023	468,457.50	2.93
EUR	FR0011606169	100,000.00	Casino Guichard 3,992% Perpetual	51,285.00	0.32
USD	MHY8564M2048	9,000.00	TGP 8 1/2 Perpetual	183,586.56	1.15
EUR	NO0010911928	100,000.00	Haw k Debtco Ltd 10.5% 22/12/2024	100,000.00	0.62
EUR	NO0010912801	700,000.00	Global Agrajes Float 22/12/2025	707,385.00	4.42
EUR	SE0013774957	100,000.00	Azerion Hldgs Float 17/03/2023	101,000.00	0.63
USD	USL0427PAA41	100,000.00	Atento Luxco 1 S 6,125% 10/08/2022	80,875.63	0.51
USD	US912810SN90	100,000.00	Us Treasury N/b 1,25% 15/05/2050	74,178.97	0.46
USD	US912828ZQ64	400,000.00	Us Treasury N/b 0,625% 15/05/2030	319,823.32	2.00
EUR	XS0552915943	100,000.00	Bombardier Inc 6,125% 15/05/2021	99,392.00	0.62
EUR	XS1043961439	700,000.00	Obrascon Huarte 4.75% 15/03/2022	433,650.00	2.71
GBP	XS1120937617	100,000.00	Baa Sh Plc 5.75% 03/03/2025	120,522.03	0.75
EUR	XS1206510569	200,000.00	Obrascon Huarte 5.5% 15/03/2023	117,632.00	0.73
EUR	XS1227057814	200,000.00	Permanent Tsb 8,625% Perpetual	202,733.00	1.27
EUR	XS1404935204	200,000.00	Bankinter Sa 8,625% Perpetual	205,462.00	1.28
USD	XS1443221343	400,000.00	Tullow Oil Jers 6,625% 12/07/2021	286,214.88	1.79
EUR	XS1497527736	200,000.00	Nh Hotel Grp 3.75% 01/10/2023	177,867.49	1.11
EUR	XS1512736379	200,000.00	Banco Cred Soc C 9% 03/11/2026	200,732.00	1.25

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

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1598757760	100,000.00	Grifols Sa 3.2% 01/05/2025	101,193.00	0.63
EUR	XS1600481821	100,000.00	Burger King Fr S Float 01/05/2023	100,850.50	0.63
GBP	XS1619820324	86,000.00	Premier Foods Float 15/07/2022	96,547.98	0.60
EUR	XS1626771791	300,000.00	Banco Cred Soc C 7,75% 07/06/2027	298,579.50	1.87
EUR	XS1645722262	100,000.00	Atlantia Spa 1,875% 13/07/2027	98,839.00	0.62
EUR	XS1657934714	200,000.00	Cellnex Telecom Float 03/08/2027	198,700.00	1.24
EUR	XS1690644668	600,000.00	Nidda Healthcare 3,5% 30/09/2024	601,134.00	3.76
EUR	XS1713474168	100,000.00	Nordex Se 6,5% 01/02/2023	102,651.50	0.64
EUR	XS1783932863	600,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	566,952.00	3.54
EUR	XS1794213055	100,000.00	Paprec Holding Float 31/03/2025	96,335.50	0.60
EUR	XS1813504666	100,000.00	Sigma Holdco 5,75% 15/05/2026	99,256.50	0.62
EUR	XS1814787054	100,000.00	Sunshine Mid 6,5% 15/05/2026	104,130.00	0.65
EUR	XS1837195640	200,000.00	Sacyr Sa Float 10/06/2022	197,966.00	1.24
EUR	XS1879565791	525,000.00	Edreams Odigeo S 5,5% 01/09/2023	498,731.63	3.13
EUR	XS1883354976	200,000.00	Fire Bc Spa Float 30/09/2024	192,317.00	1.20
EUR	XS1885682036	100,000.00	Starfruit Finco 6,5% 01/10/2026	106,047.00	0.66
EUR	XS1888268064	400,000.00	Guala Closures Float 15/04/2024	401,150.00	2.52
EUR	XS1919894813	300,000.00	Almirall Sa 0,25% 14/12/2021	296,874.00	1.85
EUR	XS1990733898	100,000.00	Tasty Bondco 6,25% 15/05/2026	89,924.00	0.56
EUR	XS2065633203	200,000.00	Eg Global 6,25% 30/10/2025	206,574.00	1.29
EUR	XS2067263850	200,000.00	Summer Bc Holdco 5,75% 31/10/2026	211,582.00	1.32
EUR	XS2079116310	200,000.00	Banq Intl Luxem 5,25% Perpetual	199,480.00	1.25
EUR	XS2114146181	200,000.00	Im Group 6,625% 01/03/2025	194,958.00	1.22
EUR	XS2115190295	100,000.00	Q-park Holding Float 01/03/2026	96,979.00	0.61
EUR	XS2170852763	100,000.00	Synlab Bondco Float 01/07/2025	102,183.00	0.64
EUR	XS2176872849	100,000.00	Pff Telecom Grp 3,5% 20/05/2024	106,200.50	0.66
EUR	XS2238279181	100,000.00	Societa Esercizi 3,5% 09/10/2025	105,993.00	0.66
EUR	XS2243548273	100,000.00	Cheplapharm Arzn 4.375% 15/01/2028	102,787.00	0.64
TOTAL BONDS				9,735,790.45	60.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,279,548.12	89.20
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	SE0013101219	300,000.00	Scan Transgroup Float 04/11/2024	299,025.00	1.87
USD	USU83037AA61	100,000.00	Talos Production 12% 15/01/2026	76,479.49	0.48
TOTAL BONDS				375,504.49	2.35
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				375,504.49	2.35
INVESTMENT FUNDS					
FUNDS					
EUR	JE00B9G79F59	29,472.00	CVC Credit Partners European Opp Ltd	26,966.88	0.17
TOTAL FUNDS				26,966.88	0.17
TOTAL INVESTMENT FUNDS				26,966.88	0.17
TOTAL INVESTMENT IN SECURITIES				14,682,019.49	91.72
OTHER NET ASSETS				1,325,878.08	8.28
TOTAL NET ASSETS				16,007,897.57	100.00

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

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - Taltrack Equity Managers Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0320897043	9,458.9825	Robeco Capital Growth - US Premium	2,631,867.29	12.29
EUR	LU0906985758	69,272.4110	Goldman Sachs - SICAV I - GS Japan Eq Pt	1,433,246.18	6.70
EUR	LU1111643042	1,084.8100	Eleva-Eleva Europ Selec-I EUR Acc	1,613,253.50	7.54
EUR	LU1295556887	211,057.8000	Capital Intl Fd New Perspective-ZH EUR	3,596,424.91	16.79
EUR	LU1319833791	191,002.1900	T Rowe US Equity Fund-I Eur H-Acc	3,033,114.78	14.17
EUR	LU1339879162	0.0040	Alger Sicav - The Alger American Asset G	0.39	-
EUR	LU1339879246	23,632.7260	Alger SICAV - The Alger American Asset G	2,644,974.69	12.36
EUR	LU1759635029	306,350.2170	Goldman Sachs - SICAV I - GS Global CORE	3,544,472.01	16.55
EUR	LU1896775290	607,125.7400	Artemis Funds Lux - US Select I Acc	815,976.99	3.81
EUR	LU1998017088	85,313.7840	Aberdeen Standard SICAV I - European	1,026,538.11	4.80
TOTAL FUNDS				20,339,868.85	95.01
TOTAL INVESTMENT FUNDS				20,339,868.85	95.01
TOTAL INVESTMENT IN SECURITIES				20,339,868.85	95.01
OTHER NET ASSETS				1,067,265.23	4.99
TOTAL NET ASSETS				21,407,134.08	100.00

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

DIP - US Equities Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00206R1023	2,570.00	AT&T Inc	60,458.22	1.96
USD	US02079K3059	46.00	Alphabet Inc - A	65,945.31	2.14
USD	US0231351067	71.00	Amazon.com Inc	189,147.30	6.14
USD	US0378331005	1,792.00	Apple Inc	194,495.51	6.31
USD	US0605051046	5,114.00	Bank of America Corp	126,788.55	4.12
USD	US0846707026	655.00	Berkshire Hathaw ay Inc	124,227.93	4.03
USD	US0970231058	242.00	Boeing Co/The	42,372.52	1.38
USD	US1667641005	1,133.00	Chevron Corp	78,264.16	2.54
USD	US17275R1023	1,069.00	Cisco Systems Inc	39,129.48	1.27
USD	US1729674242	1,831.00	Citigroup Inc	92,347.52	3.00
USD	US1912161007	1,051.00	Coca-Cola Co/The	47,144.77	1.53
USD	US20030N1019	746.00	Comcast Corp	31,974.48	1.04
USD	US2546871060	601.00	Walt Disney Co/The	89,067.26	2.89
USD	US30231G1022	1,555.00	Exxon Mobil Corp	52,429.02	1.70
USD	US30303M1027	164.00	Facebook Inc	36,643.28	1.19
USD	US4370761029	530.00	Home Depot Inc/The	115,151.61	3.74
USD	US4581401001	839.00	Intel Corp	34,190.00	1.11
USD	US46625H1005	267.00	JPMorgan Chase & Co	27,751.58	0.90
USD	US4781601046	491.00	Johnson & Johnson	63,206.89	2.05
USD	US57636Q1040	471.00	Mastercard Inc	137,514.82	4.46
USD	US58933Y1055	1,597.00	Merck & Co Inc	106,854.20	3.47
USD	US5949181045	608.00	Microsoft Corp	110,614.18	3.59
USD	US7134481081	487.00	PepsiCo Inc	59,074.97	1.92
USD	US7170811035	2,429.00	Pfizer Inc	73,135.24	2.37
USD	US7427181091	938.00	Procter & Gamble Co/The	106,755.00	3.48
USD	US91324P1021	304.00	UnitedHealth Group Inc	87,200.29	2.83
USD	US92343V1044	692.00	Verizon Communications Inc	33,254.26	1.08
USD	US92556V1061	301.00	Viatris Inc	4,613.91	0.15
USD	US92826C8394	283.00	Visa Inc	50,632.36	1.64
USD	US9497461015	1,322.00	Wells Fargo & Co	32,635.03	1.06
TOTAL EQUITY				2,313,019.65	75.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,313,019.65	75.09
TOTAL INVESTMENT IN SECURITIES				2,313,019.65	75.09
OTHER NET ASSETS				767,458.28	24.91
TOTAL NET ASSETS				3,080,477.93	100.00

Economic classification of investments as at December 31, 2020

(in % of Net Assets)

DIP - BlueMar Long - Short Fund

Communications	0.18
Consumer Staples	3.12
Financials	4.36
Government	54.00
Investment Funds	8.85
Technology	3.82
Utilities	0.26
Total	74.59

DIP - Conservative Multi Asset

Investment Funds	83.40
Total	83.40

DIP - Diversified Allocation

Communications	8.87
Consumer Discretionary	6.64
Consumer Staples	3.15
Energy	1.17
Financials	14.58
Health Care	1.13
Investment Funds	48.52
Materials	2.62
Technology	5.39
Total	92.07

DIP - European Equities Fund

Communications	6.24
Consumer Discretionary	6.94
Consumer Staples	22.16
Energy	3.24
Financials	13.87
Health Care	11.82
Industrials	8.09
Materials	11.54
Technology	6.40
Utilities	3.84
Total	94.14

DIP - Flexible Bonds

Communications	9.40
Consumer Discretionary	5.91
Consumer Staples	1.04
Energy	4.69
Financials	31.48
Government	17.79
Health Care	1.74
Industrials	7.93
Materials	0.87
Technology	2.39
Utilities	7.26
Total	90.50

DIP - Flexible Equities

Investment Funds	83.78
Total	83.78

DIP - LIFT Global Value Fund

Communications	1.58
Consumer Discretionary	5.82
Consumer Staples	14.04
Energy	1.69
Financials	16.35
Health Care	8.09
Industrials	29.14
Investment Funds	0.03
Materials	7.56
Technology	0.67
Utilities	4.37
Total	89.34

DIP - LIFT INCOME

Communications	6.00
Consumer Discretionary	4.58
Consumer Staples	6.93
Energy	4.20
Financials	15.63
Government	2.46
Health Care	13.83
Industrials	21.59
Investment Funds	0.17
Materials	15.01
Technology	0.63
Utilities	0.69
Total	91.72

DIP - Taltrack Equity Managers Fund

Investment Funds	95.01
Total	95.01

DIP - US Equities Fund

Communications	10.30
Consumer Discretionary	9.88
Consumer Staples	6.91
Energy	4.24
Financials	19.22
Health Care	10.73
Industrials	1.53
Technology	12.28
Total	75.09

Geographical classification of investments as at December 31, 2020

(in % of Net Assets)

DIP - BlueMar Long - Short Fund

IRELAND	8.85
SUPRANATIONAL	4.36
UNITED STATES (U.S.A.)	61.38
Total	74.59

DIP - Conservative Multi Asset

FRANCE	19.96
IRELAND	4.13
LUXEMBOURG	58.70
SWEDEN	0.61
Total	83.40

DIP - Diversified Allocation

BELGIUM	2.18
CAYMAN ISLANDS	0.92
CHINA	1.19
FINLAND	0.57
FRANCE	4.83
GERMANY	3.64
GREAT-BRITAIN	1.37
IRELAND	20.39
ITALY	2.96
JAPAN	4.05
JERSEY	7.52
LUXEMBOURG	18.84
MEXICO	1.17
NETHERLANDS	5.65
SPAIN	6.48
UNITED STATES (U.S.A.)	10.31
Total	92.07

DIP - European Equities Fund

BELGIUM	2.89
DENMARK	10.79
FINLAND	9.57
FRANCE	6.18
GERMANY	11.80
GREAT-BRITAIN	15.98
IRELAND	0.94
ITALY	2.99
LUXEMBOURG	1.02
NETHERLANDS	8.49
NORWAY	0.91
SPAIN	0.92
SWEDEN	6.16
SWITZERLAND	15.50
Total	94.14

DIP - Flexible Bonds

AUSTRIA	1.03
CAYMAN ISLANDS	0.26
CZECH	0.28
ESTONIA	0.51
FINLAND	0.43
FRANCE	7.98
GERMANY	3.25
GREAT-BRITAIN	5.56
ITALY	20.54
JAPAN	0.49
JERSEY	0.70
LUXEMBOURG	2.44
MEXICO	0.30
NETHERLANDS	9.40
ROMANIA	0.97
SPAIN	29.95
SWITZERLAND	1.51
TURKEY	0.71
UNITED STATES (U.S.A.)	4.19
Total	90.50

DIP - Flexible Equities

FRANCE	19.99
IRELAND	3.96
LUXEMBOURG	59.83
Total	83.78

DIP - LIFT Global Value Fund

BELGIUM	1.76
CANADA	3.70
DENMARK	1.33
FRANCE	12.22
GERMANY	4.66
GREAT-BRITAIN	3.69
INDONESIA	0.32
ITALY	5.17
JERSEY	1.43
LUXEMBOURG	1.58
MARSHALL (ILES)	3.90
PORTUGAL	0.10
SPAIN	36.57
SWITZERLAND	6.70
UNITED STATES (U.S.A.)	6.21
Total	89.34

Geographical classification of investments as at December 31, 2020 (continued)

(in % of Net Assets)

DIP - LIFT INCOME

BELGIUM	1.75
CANADA	0.97
DENMARK	1.87
FRANCE	5.65
GERMANY	11.26
GREAT-BRITAIN	6.62
IRELAND	1.27
ITALY	8.22
JERSEY	1.96
LUXEMBOURG	6.19
MARSHALL (ILES)	3.78
NETHERLANDS	3.17
SPAIN	32.50
SWITZERLAND	2.88
UNITED STATES (U.S.A.)	3.63

Total	91.72
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DIP - Taltrack Equity Managers Fund

LUXEMBOURG	95.01
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Total	95.01
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DIP - US Equities Fund

UNITED STATES (U.S.A.)	75.09
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Total	75.09
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Notes to the financial statements as at December 31, 2020

Note 1 - General information

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

As at December 31, 2020, the following Sub-Funds are active:

- DIP - BlueMar Long - Short Fund, launched on October 31, 2018 and expressed in USD.
- DIP - Conservative Multi Asset, launched on July 25, 2012 and expressed in EUR.
- DIP - Diversified Allocation, launched on July 25, 2012 and expressed in EUR.
- DIP - European Equities Fund, launched on March 7, 2014 and expressed in EUR.
- DIP - Flexible Bonds, launched on October 29, 2010 and expressed in EUR.
- DIP - Flexible Equities, launched on October 29, 2010 and expressed in EUR.
- DIP - LIFT Global Value Fund, launched on August 04 2016, and expressed in EUR.
- DIP - LIFT INCOME, launched on January 08, 2020 and expressed in EUR.
- DIP - Taltrack Equity Managers Fund, launched on September 09, 2014 and expressed in EUR.
- DIP - US Equities Fund, launched on May 17, 2013 and expressed in EUR.

As at December 31, 2020, the Sub-Funds may offer the following classes of units:

DIP - BlueMar Long - Short Fund	Class A, Class B (USD)
DIP - Conservative Multi Asset	Class A, Class C
DIP - Diversified Allocation	Class A, Class C
DIP - European Equities Fund	Class A, Class C
DIP - Flexible Bonds	Class A, Class C
DIP - Flexible Equities	Class A, Class C
DIP - LIFT Global Value Fund	Class A, Class B, Class C
DIP - LIFT INCOME	Class F1, Class F2, Class R1, Class R2, Class C
DIP - Taltrack Equity Managers Fund	Class A, Class C
DIP - US Equities Fund	Class A, Class B (USD), Class C, Class D (USD)

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

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

During the year, the following changes were made:

Launch of Sub-Fund(s):

On January 08, 2020, DIP - LIFT INCOME has been launched

Liquidation of Sub-Fund(s):

On February 20, 2020, DIP - Spanish Equities Fund has been liquidated

On September 23, 2020, DIP - Strategic Portfolio Fund has been liquidated

Notes to the financial statements as at December 31, 2020 (continued)

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

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

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

2.2 Valuation of Investments

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

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

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

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

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

2.3 Combined financial statements

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

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2019, and December 31, 2020, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

Cross Sub-Fund investments

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 - Diversified Allocation in the Sub-Fund DIP - Flexible Bonds.

As at December 31, 2020, the total cross Sub-Fund investment amounted to EUR 306,303.65 and therefore the total

Combined net assets at year-end without the cross Sub-Fund investment would amount to EUR 484,413,802.04

Notes to the financial statements as at December 31, 2020 (continued)

Note 2 – Significant accounting policies (continued)

2.4 Dividend and interest income

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

2.5 Foreign currency translation

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

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

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

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

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

The exchange rates prevailing as at December 31, 2020 are as following:

1 EUR =	1.588840 AUD
1 EUR =	1.558970 CAD
1 EUR =	1.082080 CHF
1 EUR =	7.441500 DKK
1 EUR =	0.895550 GBP
1EUR =	17,088.770000 IDR
1 EUR =	9.479050 HKD
1 EUR =	126.280000 JPY
1 EUR =	24.385000 MXN
1 EUR =	10.496900 NOK
1 EUR =	10.046350 SEK
1 EUR =	1.615300 SGD
1 EUR =	1.222550 USD

2.6 Realised gains and losses on sales of investments in securities

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

2.7 Futures contracts

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

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 2 – Significant accounting policies (continued)

2.8 Forward foreign exchange contracts

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

Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 10.

2.9 Total Return Swaps

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

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

2.10 Options

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

2.11 Formation expenses

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

2.12 Other expenses

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

2.13 Dilution levy

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

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

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

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

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

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

No dilution levy was charged during the year.

Notes to the financial statements as at December 31, 2020 (continued)

Note 3 – Management company fees

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

Sub-Funds	Management Company Fee per year
DIP - BlueMar Long - Short Fund	0.05% per year with a minimum of 7,500 EUR
DIP - Conservative Multi Asset	0.05% per year with a minimum of 5,000 EUR
DIP - Diversified Allocation	0.05% per year with a minimum of 7,500 EUR
DIP - European Equities Fund	0.05% per year with a minimum of 7,500 EUR
DIP - Flexible Bonds	0.05% per year with a minimum of 5,000 EUR
DIP - Flexible Equities	0.05% per year with a minimum of 7,500 EUR
DIP - LIFT Global Value Fund	0.05% per year with a minimum of 3,000 EUR
DIP - LIFT INCOME ¹	0.05% per year with a minimum of 3,000 EUR
DIP - Spanish Equities Fund ²	0.05% per year with a minimum of 7,500 EUR
DIP - Strategic Portfolio Fund ³	0.05% per year with a minimum of 7,500 EUR
DIP - Taltrack Equity Managers Fund	0.05% per year with a minimum of 7,500 EUR
DIP - US Equities Fund	0.05% per year with a minimum of 7,500 EUR

¹ Launched on January 08, 2020

² Liquidated on February 20, 2020

³ Liquidated on September 23, 2020

Note 4 – Administrative agent fees

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

Sub-Funds	Administration Fee per year
DIP - BlueMar Long - Short Fund	0.09% per year with a minimum of 16,000 EUR
DIP - Conservative Multi Asset	0.09% per year with a minimum of 16,000 EUR
DIP - Diversified Allocation	0.09% per year with a minimum of 16,000 EUR
DIP - European Equities Fund	0.09% per year with a minimum of 16,000 EUR
DIP - Flexible Bonds	0.09% per year with a minimum of 16,000 EUR
DIP - Flexible Equities	0.09% per year with a minimum of 16,000 EUR
DIP - LIFT Global Value Fund	0.09% per year with a minimum of 16,000 EUR
DIP - LIFT INCOME ¹	0.09% per year with a minimum of 16,000 EUR
DIP - Spanish Equities Fund ²	0.09% per year with a minimum of 16,000 EUR
DIP - Strategic Portfolio Fund ³	0.09% per year with a minimum of 16,000 EUR
DIP - Taltrack Equity Managers Fund	0.09% per year with a minimum of 16,000 EUR
DIP - US Equities Fund	0.09% per year with a minimum of 16,000 EUR

¹ Launched on January 08, 2020

² Liquidated on February 20, 2020

³ Liquidated on September 23, 2020

Note 5 – Depositary bank fees

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

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

Note 6 – Transfer agent fees

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

Notes to the financial statements as at December 31, 2020 (continued)

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

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

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

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

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

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

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

Sub-Funds	Investment Management Fee per year	Advisory Fee Fee per year ¹	Sub-Investment Management Fee per year ¹
DIP - BlueMar Long - Short Fund	Class A - 1.50%	Class A - n/a	Class A - 0.50%
	Class B - 1.50%	Class B - n/a	Class B - 0.50%
DIP - Conservative Multi Asset	Class A - 0.80%	Class A - n/a	Class A - n/a
	Class C - 0.64%	Class C - n/a	Class C - n/a
DIP - Diversified Allocation	Class A - 1.00%	Class A - n/a	Class A - n/a
	Class C - 0.80%	Class C - n/a	Class C - n/a
DIP - European Equities Fund	Class A - 1.50%	Class A - n/a	Class A - n/a
	Class C - 1.20%	Class C - n/a	Class C - n/a
DIP - Flexible Bonds	Class A - 0.80%	Class A - n/a	Class A - n/a
	Class C - 0.64%	Class C - n/a	Class C - n/a
DIP - Flexible Equities	Class A - 1.50%	Class A - n/a	Class A - n/a
	Class C - 1.20%	Class C - n/a	Class C - n/a
DIP - LIFT Global Value Fund	Class A - 1.10%	Class A - 0.55%	Class A - n/a
	Class B - 1.80%	Class B - 0.90%	Class B - n/a
	Class C - 1.15%	Class C - 0.575%	Class C - n/a
DIP - LIFT INCOME ²	Class F1 - 0.45%	Class F1 - 0.225%	Class F1 - n/a
	Class F2 - 0.45%	Class F2 - 0.225%	Class F2 - n/a
	Class R1 - 1.25%	Class R1 - 0.625%	Class R1 - n/a
	Class R2 - 1.25%	Class R2 - 0.625%	Class R2 - n/a
	Class C - 0.75%	Class C - 0.375%	Class C - n/a
DIP - Spanish Equities Fund ³	Class A - 1.75%	Class A - n/a	Class A - n/a
	Class C - 1.25%	Class C - n/a	Class C - n/a
DIP - Strategic Portfolio Fund ⁴	Class A - 1.00%	Class A - n/a	Class A - n/a
	Class C - 0.80%	Class C - n/a	Class C - n/a
DIP - Taltrack Equity Managers Fund	Class A - 0.90%	Class A - n/a	Class A - n/a
	Class C - 0.72%	Class C - n/a	Class C - n/a
DIP - US Equities Fund	Class A - 1.50%	Class A - n/a	Class A - n/a
	Class B - 1.50%	Class B - n/a	Class B - n/a
	Class C - 1.20%	Class C - n/a	Class C - n/a
	Class D - 1.20%	Class D - n/a	Class D - n/a

¹ Out of the Investment management fee

² Launched on January 08, 2020

³ Liquidated on February 20, 2020

⁴ Liquidated on September 23, 2020

Notes to the financial statements as at December 31, 2020 (continued)

Note 9 – Performance fees

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

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
DIP - BlueMar Long - Short Fund	Class A - 20%	EUR 524,519.23	0.669%
	Class B - 20%	USD 171,723.47	1.248%
DIP - Conservative Multi Asset	Class A - 5%	EUR 766.48	0.001%
	Class C - 5%	EUR 254.66	0.002%
DIP - Diversified Allocation	Class A - 9%	EUR 27,016.23	0.334%
	Class C - 9%	n/a	n/a
DIP - European Equities Fund	Class A - 10%	EUR 21,726.30	0.077%
	Class C - 10%	EUR 2,705.13	0.021%
DIP - Flexible Bonds	Class A - 5%	EUR 119,363.39	0.099%
	Class C - 5%	EUR 47,323.18	0.071%
DIP - Flexible Equities	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 0.00	0.000%
DIP - LIFT Global Value Fund	Class A - n/a	n/a	n/a
	Class B - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP - LIFT INCOME ¹	Class F1 - n/a	n/a	n/a
	Class F2 - n/a	n/a	n/a
	Class R1 - n/a	n/a	n/a
	Class R2 - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP - Spanish Equities Fund ²	Class A - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP - Strategic Portfolio Fund ³	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 0.00	0.000%
DIP - Taltrack Equity Managers Fund	Class A - 5%	EUR 75,513.09	0.557%
	Class C - 5%	EUR 50,134.41	0.639%
DIP - US Equities Fund	Class A - 10%	EUR 7,257.20	0.262%
	Class B - 10%	USD 2,643.74	0.863%
	Class C - 10%	n/a	n/a

¹ Launched on January 08, 2020

² Liquidated on February 20, 2020

³ Liquidated on September 23, 2020

Notes to the financial statements as at December 31, 2020 (continued)

Note 10 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2020, with the counterparty being EFG International are as follows:

DIP - BlueMar Long - Short Fund

Description (purchase and sale)	Closing Forward Rate	Maturity Date	Unrealised (USD)
Bought USD 198,679.9 Sold EUR 167,000	1.223426	29/01/2021	-5,628.20
Bought USD 35,611.5 Sold EUR 30,000	1.223426	29/01/2021	-1,090.50
Bought USD 209,809.6 Sold EUR 176,000	1.223426	29/01/2021	-5,509.43
Bought USD 379,892.8 Sold EUR 317,000	1.223426	29/01/2021	-7,927.56
Bought USD 186,909.8 Sold EUR 154,000	1.223426	29/01/2021	-1,496.73
Bought USD 70,464.2 Sold EUR 58,000	1.223426	29/01/2021	-494.15
Bought USD 515,907.3 Sold EUR 426,000	1.223426	29/01/2021	-5,268.40
Bought USD 198,138.73 Sold EUR 163,000	1.223426	29/01/2021	-1,278.79
Bought USD 66,984.5 Sold EUR 55,000	1.223426	29/01/2021	-303.72
Bought USD 241,7414.3 Sold EUR 1,981,000	1.223426	29/01/2021	-6,188.17
Bought USD 113,462.33 Sold EUR 93,000	1.223426	29/01/2021	-316.07
Bought USD 277,802.6 Sold EUR 227,000	1.223426	29/01/2021	84.83
Bought EUR 57,000 Sold USD 70,098.6	1.223426	29/01/2021	-363.32
Bought EUR 1,025,000 Sold USD 1,261,621.25	1.223426	29/01/2021	-7,609.60
Bought EUR 266,000 Sold USD 325,577.35	1.223426	29/01/2021	-146.03
Bought EUR 321,000 Sold USD 395,191.12	1.223426	29/01/2021	-2,471.37
Bought EUR 432,000 Sold USD 515,224.8	1.223426	29/01/2021	13,295.23
Bought EUR 195,000 Sold USD 233,156.63	1.223426	29/01/2021	5,411.44
Bought EUR 353,000 Sold USD 423,247	1.223426	29/01/2021	8,622.38
Bought EUR 423,000 Sold USD 511,787.70	1.223426	29/01/2021	5,721.50
Bought EUR 1,154,000 Sold USD 1,396,570.80	1.223426	29/01/2021	15,262.80
Bought EUR 40,000 Sold USD 48,398	1.223426	29/01/2021	539.04
Bought EUR 310,000 Sold USD 377,549	1.223426	29/01/2021	1,713.06
Bought EUR 212,000 Sold USD 257,341.5	1.223426	29/01/2021	2,024.81
Bought EUR 408,000 Sold USD 496,740	1.223426	29/01/2021	2,417.81
Bought EUR 80,000 Sold USD 97,496	1.223426	29/01/2021	378.08
Bought EUR 61,811,000 Sold USD 73,598,357.70	1.223426	29/01/2021	2,022,826.79
Bought EUR 140,000 Sold USD 166,274.50	1.223426	29/01/2021	5,005.14
Bought EUR 211,000 Sold USD 251,095.28	1.223426	29/01/2021	7,047.61
Bought EUR 434,000 Sold USD 531,758.5	1.223426	29/01/2021	-791.62
Bought EUR 534,000 Sold USD 655,485	1.223426	29/01/2021	-2,175.52
Bought EUR 231,000 Sold USD 261,336.08	1.223426	29/01/2021	21,275.33
Bought EUR 435,000 Sold USD 530,874	1.223426	29/01/2021	1,316.31
Bought USD 254,124 Sold EUR 208,000	1.223426	29/01/2021	-348.35
Bought USD 123,891.65 Sold EUR 101,000	1.223426	29/01/2021	325.39
Total			2,063,860.02

DIP - US Equities Fund

Description (purchase and sale)	Closing Forward Rate	Maturity Date	Unrealised (EUR)
Bought EUR 2,674,945.27 Sold USD 3,274,668	1.223394	28/01/2021	-1,763.54
Total			-1,763.54

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 – Futures contracts

The futures contracts opened as at December 31, 2020, with the broker being Santander are as follows:

DIP - Conservative Multi Asset

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
IK Euro-BTP Notl 8,5-11Y 08/03/2021	EUR	37	152.01	4,720,404.50	21,830.00
IK Euro-BTP Notl 8,5-11Y 08/03/2021	EUR	2	152.01	255,157.00	260.00
IK Euro-BTP Notl 8,5-11Y 08/03/2021	EUR	5	152.01	637,892.50	- 500.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	18	135.18	1,864,953.00	- 2,340.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	6	135.18	621,651.00	- 2,400.00
RX Euro-Bund Notl 8,5-10,5Y 08/03/2021	EUR	1	177.64	105,649.00	190.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	14	225.24	2,413,306.00	21,560.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	2	225.24	344,758.00	- 4,720.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	3	225.24	517,137.00	- 7,140.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	2	225.24	344,758.00	- 2,800.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	1	225.24	172,379.00	180.00
OAT Euro-OAT Notl 8,5-10,5Y 08/03/2021	EUR	16	167.86	2,044,568.00	4,800.00
OAT Euro-OAT Notl 8,5-10,5Y 08/03/2021	EUR	2	167.86	255,571.00	- 720.00
EUR/GBP Cross Rate 15/03/2021	GBP	33	0.90	4,125,000.00	- 60,400.63
EUR/GBP Cross Rate 15/03/2021	GBP	1	0.90	125,000.00	- 2,212.33
EUR/GBP Cross Rate 15/03/2021	GBP	8	0.90	1,000,000.00	- 12,227.12
Nikkei 225 Index Mini 11/03/2021	JPY	122	27,440.00	2,651,400.65	86,438.87
Nikkei 225 Index Mini 11/03/2021	JPY	106	27,440.00	2,303,675.97	67,991.76
Nikkei 225 Index Mini 11/03/2021	JPY	77	27,440.00	1,673,425.00	66,768.29
Nikkei 225 Index Mini 11/03/2021	JPY	48	27,440.00	1,043,174.03	- 4,751.35
Russell 2000 Index 19/03/2021	USD	37	1,974.80	2,988,410.90	91,323.46
Russell 2000 Index 19/03/2021	USD	4	1,974.80	323,071.45	- 4,924.13
Russell 2000 Index 19/03/2021	USD	1	1,974.80	80,767.86	- 1,235.12
CAD/USD Cross Rate 16/03/2021	USD	10	78.34	1,000,000.00	1,063.35
NZD/USD Cross Rate 15/03/2021	USD	34	71.88	3,400,000.00	40,791.79
NZD/USD Cross Rate 15/03/2021	USD	12	71.88	1,200,000.00	10,698.95
NZD/USD Cross Rate 15/03/2021	USD	8	71.88	800,000.00	8,310.50
NZD/USD Cross Rate 15/03/2021	USD	17	71.88	1,700,000.00	8,621.32
GBP/USD Cross Rate 15/03/2021	USD	65	136.59	4,062,500.00	107,996.61
EUR/CHF Cross Rate 15/03/2021	CHF	-9	1.08	1,125,000.00	- 7,485.58
EUR/CHF Cross Rate 15/03/2021	CHF	-10	1.08	1,250,000.00	- 7,046.61
EUR/CHF Cross Rate 15/03/2021	CHF	-12	1.08	1,500,000.00	1,802.08
EUR/JPY Cross Rate 15/03/2021	JPY	-3	126.39	375,000.00	415.74
AUD/USD Cross Rate 15/03/2021	USD	-89	77.00	8,900,000.00	- 161,758.62

Total 258,381.23

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 – Futures contracts (continued)

DIP - European Equities Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Swiss Market Index 19/03/2021	CHF	3	10,644.00	296,748.21	9,731.26
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	31	398.50	618,496.50	7,378.00
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	6	398.50	119,709.00	1,410.00
OMX Oslo 20 GI Index 15/01/2021	NOK	114	862.70	936,260.83	28,888.53
OMX Oslo 20 GI Index 15/01/2021	NOK	10	862.70	82,128.14	2,457.87
OMX Oslo 20 GI Index 15/01/2021	NOK	20	862.70	164,256.29	4,915.74
OMX Oslo 20 GI Index 15/01/2021	NOK	10	862.70	82,128.14	2,448.34
OMX Oslo 20 GI Index 15/01/2021	NOK	19	862.70	156,043.47	4,452.74
OMX Stockholm 30 Index 15/01/2021	SEK	43	1,878.25	802,418.99	- 11,877.45

Total 49,805.03

DIP - Flexible Bonds

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	123	135.18	12,743,845.50	- 15,990.00
G Long Gilt Notl 8,75-13Y 29/03/2021	GBP	30	135.54	4,849,846.46	- 5,806.38
TY US Treasury Notl 10yr 22/03/2021	USD	68	138.08	6,174,849.70	2,607.26
TY US Treasury Notl 10yr 22/03/2021	USD	8	138.08	726,452.91	204.49
EUR/USD Cross Rate 15/03/2021	USD	45	1.22	5,625,000.00	46,562.51
KOA Euro-Bono Notl 8,5-10,5Y 08/03/2021	EUR	-57	164.09	6,038,893.50	- 16,530.00
KOA Euro-Bono Notl 8,5-10,5Y 08/03/2021	EUR	-11	164.09	1,165,400.50	5,940.00
KOA Euro-Bono Notl 8,5-10,5Y 08/03/2021	EUR	-3	164.09	317,836.50	690.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-1	225.24	172,379.00	- 1,080.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-5	225.24	861,895.00	3,800.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-22	225.24	3,792,338.00	- 33,880.00
WN US Treasury Notl 30y 22/03/2021	USD	-6	213.56	641,691.55	4,754.41
WN US Treasury Notl 30y 22/03/2021	USD	-10	213.56	1,069,485.91	- 6,390.33

Total - 15,118.04

DIP - Flexible Equities

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P/ASX 200 18/03/2021	AUD	1	6,537.00	103,646.31	- 1,321.72
S&P/ASX 200 18/03/2021	AUD	3	6,537.00	310,938.92	- 3,965.16
S&P/ASX 200 18/03/2021	AUD	1	6,537.00	103,646.31	- 1,321.72
S&P/TSX 60 Index 18/03/2021	CAD	2	1,028.90	265,176.55	- 1,465.85
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	15	398.50	299,272.50	4,200.00
FTSE MIB Index 19/03/2021	EUR	6	22,129.00	666,987.00	6,270.00
FTSE MIB Index 19/03/2021	EUR	2	22,129.00	222,329.00	- 860.00

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 – Futures contracts (continued)

DIP - Flexible Equities (continued)

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	- 563.00
IBEX 35 Index 15/01/2021	EUR	3	8,070.70	242,211.00	- 1,719.00
IBEX 35 Index 15/01/2021	EUR	2	8,070.70	161,474.00	- 1,166.00
IBEX 35 Index 15/01/2021	EUR	2	8,070.70	161,474.00	- 1,186.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,547.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,537.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,527.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,527.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,517.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,517.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	1,507.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	- 723.00
IBEX 35 Index 15/01/2021	EUR	1	8,070.70	80,737.00	- 733.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 60.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 60.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 65.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 65.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 70.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 70.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 70.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 70.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 75.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 75.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 75.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 75.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 80.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	715.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	715.00
CAC 40 Index 15/01/2021	EUR	2	5,542.00	111,028.20	1,420.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	710.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	710.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	710.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	705.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	705.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	705.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 570.00
CAC 40 Index 15/01/2021	EUR	1	5,542.00	55,514.10	- 570.00
CAC 40 Index 15/01/2021	EUR	2	5,542.00	111,028.20	- 1,140.00
FTSE 100 Index 19/03/2021	GBP	3	6,420.00	216,420.75	- 4,207.47
Nikkei 225 Index Mini 11/03/2021	JPY	26	27,440.00	565,052.60	18,506.49

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 – Futures contracts (continued)

DIP - Flexible Equities (continued)

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Nikkei 225 Index Mini 11/03/2021	JPY	18	27,440.00	391,190.26	10,120.37
Nikkei 225 Index Mini 11/03/2021	JPY	22	27,440.00	478,121.43	16,114.98
Nikkei 225 Index Mini 11/03/2021	JPY	12	27,440.00	260,793.51	- 760.22
S&P/BMV IPC 19/03/2021	MXN	2	44,360.00	36,142.61	258.36
S&P/BMV IPC 19/03/2021	MXN	3	44,360.00	54,213.92	387.53
S&P/BMV IPC 19/03/2021	MXN	22	44,360.00	397,568.73	2,309.62
S&P/BMV IPC 19/03/2021	MXN	10	44,360.00	180,713.06	4,962.07
S&P/BMV IPC 19/03/2021	MXN	1	44,360.00	18,071.31	- 481.85
S&P/BMV IPC 19/03/2021	MXN	7	44,360.00	126,499.14	- 3,372.98
S&P/BMV IPC 19/03/2021	MXN	1	44,360.00	18,071.31	- 485.95
OMX Oslo 20 GI Index 15/01/2021	NOK	75	862.70	615,961.07	18,648.36
OMX Oslo 20 GI Index 15/01/2021	NOK	23	862.70	188,894.73	6,199.94
OMX Oslo 20 GI Index 15/01/2021	NOK	3	862.70	24,638.44	77.17
OMX Oslo 20 GI Index 15/01/2021	NOK	10	862.70	82,128.14	257.22
OMX Stockholm 30 Index 15/01/2021	SEK	17	1,878.25	317,235.41	- 3,342.01
MSCI Singapore Free Index 28/01/2021	SGD	1	323.30	20,082.34	6.19
MSCI Singapore Free Index 28/01/2021	SGD	1	323.30	20,082.34	6.19
MSCI Singapore Free Index 28/01/2021	SGD	11	323.30	220,905.71	- 34.05
MSCI Singapore Free Index 28/01/2021	SGD	2	323.30	40,164.68	- 210.49
Russell 2000 Index 19/03/2021	USD	2	1,974.80	161,535.72	817.96
Russell 2000 Index 19/03/2021	USD	3	1,974.80	242,303.59	1,214.67
Russell 2000 Index 19/03/2021	USD	2	1,974.80	161,535.72	801.60
Russell 2000 Index 19/03/2021	USD	3	1,974.80	242,303.59	- 2,834.24
Russell 2000 Index 19/03/2021	USD	3	1,974.80	242,303.59	1,447.79
Energy Select Sector Index 19/03/2021	USD	8	392.10	260,144.78	- 13,218.27
Energy Select Sector Index 19/03/2021	USD	8	392.10	260,144.78	- 13,283.71
Energy Select Sector Index 19/03/2021	USD	4	392.10	130,072.39	- 6,674.57
Energy Select Sector Index 19/03/2021	USD	3	392.10	97,554.29	- 711.63
Energy Select Sector Index 19/03/2021	USD	7	392.10	227,626.68	- 1,717.72
NSE Nifty 50 Index 28/01/2021	USD	3	14,016.00	68,619.28	1,980.29
NSE Nifty 50 Index 28/01/2021	USD	3	14,016.00	68,619.28	1,965.56
NSE Nifty 50 Index 28/01/2021	USD	7	14,016.00	160,111.65	4,586.32
NSE Nifty 50 Index 28/01/2021	USD	4	14,016.00	91,492.37	2,617.48
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	647.01
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	647.01
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	647.01
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	647.01
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	647.01
NSE Nifty 50 Index 28/01/2021	USD	5	14,016.00	114,365.47	3,206.41
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	641.28
NSE Nifty 50 Index 28/01/2021	USD	5	14,016.00	114,365.47	3,206.41
NSE Nifty 50 Index 28/01/2021	USD	1	14,016.00	22,873.09	641.28

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 – Futures contracts (continued)

DIP - Flexible Equities (continued)

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
FTSE China A50 Index 28/01/2021	USD	53	17,712.00	767,621.91	34,204.74
FTSE China A50 Index 28/01/2021	USD	11	17,712.00	159,317.75	5,056.64
FTSE China A50 Index 28/01/2021	USD	2	17,712.00	28,966.86	919.39
Total					103,738.76

DIP - LIFT Global Value Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/CHF Cross Rate 15/03/2021	CHF	13	1.08	1,625,000.00	11,263.03
EUR/GBP Cross Rate 15/03/2021	GBP	6	0.90	750,000.00	- 13,923.01
EUR/USD Cross Rate 15/03/2021	USD	38	1.22	4,750,000.00	39,319.46
EURO STOXX 50 Index 19/03/2021	EUR	-22	3,550.00	781,580.80	220.00
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	-26	398.50	518,739.00	- 5,798.00
STOXX Europe 600 Auto & Parts Price EUR 19/03/2021	EUR	-238	528.50	6,274,394.00	73,780.00
DAX Index Mini 19/03/2021	EUR	-54	13,746.00	3,704,070.60	- 50,490.00
NASDAQ 100 Stock Index 19/03/2021	USD	-10	12,885.50	2,108,425.83	- 47,351.85
Russell 2000 Index 19/03/2021	USD	-22	1,974.80	1,776,892.97	- 13,406.40
Russell 2000 Index 19/03/2021	USD	-7	1,974.80	565,375.04	5,468.08
Total					- 918.69

DIP - LIFT INCOME

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/CHF Cross Rate 15/03/2021	CHF	2	1.08	250,000.00	1,709.67
EUR/GBP Cross Rate 15/03/2021	GBP	4	0.90	500,000.00	- 9,198.26
EUR/USD Cross Rate 15/03/2021	USD	10	1.22	1,250,000.00	10,347.23
EURO STOXX 50 Index 19/03/2021	EUR	-5	3,550.00	177,632.00	- 1,100.00
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	-6	398.50	119,709.00	- 1,338.00
DAX Index Mini 19/03/2021	EUR	-4	13,746.00	274,375.60	- 3,800.00
Russell 2000 Index 19/03/2021	USD	-6	1,974.80	- 484,607.17	- 3,668.56
Total					- 7,047.92

DIP - Taltrack Equity Managers Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 19/03/2021	EUR	15	3,550.00	532,896.00	1,125.00
S&P 500 Mini 19/03/2021	USD	3	3,748.75	460,848.82	7,472.09
Total					8,597.09

DIP - US Equities Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P 500 Mini 19/03/2021	USD	5	3,748.75	768,081.36	12,453.48
Total					12,453.48

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 – Management fee of the target Funds

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and /or UCI in which it invests will be 3%.

Sub-Funds invested in target funds with its associated management fee as at December 31, 2020, are as follows:

DIP - BlueMar Long - Short Fund

Security Name	Management Fee	Security Name	Management Fee
GS US\$ Treasury Liquid Reserves Fd I C	0.20%	ICS plc Inst. US Dollar Liq. Fd Core C	0.20%
ICS plc Inst. US Treasury Fd Core C	0.20%		

DIP - Conservative Multi Asset

Security Name	Management Fee	Security Name	Management Fee
Groupama Entreprises IC	0.25%	Candriam Money Market Euro I Cap	0.10%
La Francaise Tresorerie ISR I	0.07%	SISF EMC EUR Cap	0.97%
Aviva Monetaire ISR CT E	0.11%	Pictet Sovereign Short-Term Money Market EUR I	0.02%
PIMCO GIS Emerging Local Bond Fund E EUR Cap	1.89%	Candriam Bonds Emerg Debt Local Currencies I EUR Cap	0.55%
Aberdeen Standard Liquidity Euro Fund A2 Cap	0.50%	Threadneedle (Lux) Enhanced Commodities IU EUR Cap	0.80%
NN (L) Liquid EUR B EUR Cap	0.06%	Amundi Fds Cash EUR R2 EUR Cap	0.20%
Bitcoin Tracker EUR	0.00%		

DIP - Diversified Allocation

Security Name	Management Fee	Security Name	Management Fee
OFI Precious Metal RF Cap	0.95%	MSIF GIB Brands Fd ZH EUR C	0.75%
Man Fds VI plc Man GLG Alpha Sel Alter IN H EUR C	1.00%	The Jupiter GIB Fd Dynamic Bond I EUR Acc Cap	0.50%
L&G ROBO Global Robotics and Automation UCITS ETF USD C	0.00%	Flossbach von Storch Bond Opportunities IT Cap	0.43%
iShares Nikkei 225 UCITS ETF JPY Acc	0.00%	DIP - Flexible Bonds C EUR Cap	0.64%
Algebris Financial Credit Fund I EUR Cap	0.50%	ETFS Physical Gold	0.39%
iShares Core FTSE 100 UCITS ETF GBP Dist	0.07%		

DIP - LIFT Global Value Fund

Security Name	Management Fee
Candover Investments PLC/Fund	0.00%

DIP - LIFT INCOME

Security Name	Management Fee
CVC Credit Partners European Opportunities Limited	0.00%

DIP - Flexible Equities

Security Name	Management Fee	Security Name	Management Fee
Groupama Entreprises IC Cap	0.25%	JPMorgan Fds Korea Equity Fd A EUR Cap	1.50%
Aviva Investors Monétaire E EUR Cap	0.11%	Fidelity Fds Scv Thailand Fd Y USD Cap	0.80%
BNY MGF BNY Mellon Brazil Eq Fd A EUR C	2.00%	Pictet Sovereign Short-Term Money Market EUR I	0.02%
Aberdeen Standard Liquidity Euro Fund A2 Cap	0.50%	HSBC GIF Turkey Eq B Cap	0.875%
NN (L) Liquid EUR B EUR Cap	0.06%	Amundi Fds Cash EUR R2 EUR Cap	0.20%
Candriam Money Market Euro I Cap	0.10%	T. Rowe Price Fds SICAV European Smaller Cies Eq Q Cap	0.95%

DIP - Taltrack Equity Managers Fund

Security Name	Management Fee	Security Name	Management Fee
RCGF-Robeco BP US Premium Equities IH EUR Cap	0.70%	Alger Sicav Alger American Asset Growth Fund A EUH Cap	1.75%
GS Japan Eq Ptf I EUR Hgd Cap	0.65%	Alger Sicav Alger American Asset Growth Fund I EUH Cap	0.85%
ELEVA UCITS Fd European Selection Fd I EUR Cap	0.90%	GS Global Core Eq Ptf I EUR Hgd Cap	0.50%
CIF Capital Grp New Perspective Fd ZH EUR C	0.75%	Artemis Funds US Select IH EUR Cap	0.90%
T. Rowe Price US Equity Fund IN EUR HC	0.65%	Aberdeen Std. SCVI European Eq Fd K EUR Cap	0.35%

Note - Trailer fees are in place and accounted in caption "Commissions" in the Statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 – 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 December 31, 2020, 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 December 31, 2020, the total market value of the TRS is 66,892,032.72 USD with a notional value of 66,526,414.77 USD, an unrealized amount of 365,617.95 USD and a cash collateral of 4,054,358 USD. The maturity of the TRS is January 06, 2021.

Note 14 – Changes in portfolio composition

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

Note 15 – Remaining cash balances on Sub-Funds liquidated

The cash balance as at December 31, 2020, for the following Sub-Fund liquidated is as follows:

DIP - Strategic Portfolio Fund: EUR 2,846.93

Note 16 – Event during the year

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Management Company takes note of that significant event but conclude that this is not an event which request an adjustment of the financial statements as at 31 December 2020 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2021.

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	2,848,042 EUR	262,106 EUR
Variable remunerations	0 EUR	0 EUR
Number of beneficiaries (average headcount)	38	3.50
Amount paid directly by the Fund	0 EUR	0 EUR

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	671,716 EUR	61,818 EUR
Identified staff	606,251 EUR	55,793 EUR

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 2020 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.

Remuneration policy of delegate:

A&G Fondos SGIIC, S.A. has a remuneration policy applicable to all its employees, in accordance and compatible with the risk profile, by laws and rules of the UCITS managed, and with the strategy, objectives and values of A&G Fondos SGIIC, S.A. and of the UCITS it manages, aligned in turn with the principles of the Group's remuneration policy.

QUANTITATIVE DATA

The total remuneration paid by the Fund in 2020 to the Manager's staff was 743,700.48 euros. Of this total remuneration, 640,225.21 euros corresponds to fixed remuneration and 103,475.27 euros to variable remuneration. The total number of beneficiaries in 2020 is 14 employees. Only 12 of them are beneficiaries of variable remuneration.

The total remuneration of the identified staff, which includes categories of staff whose professional activity has a significant impact on the risk profile of the UCITS that A&G Fondos SGIIC manages, including senior managers (in total 2 persons), was 195,326.86 euros. Of this total remuneration, 162,327.21 euros corresponds to fixed remuneration and 32,999.65 euros to variable remuneration.

QUALITATIVE DATA

The principles of this remuneration model focus on rewarding performance, long-term profitability, good corporate governance and strict risk control, and are reviewed periodically (at least annually) to ensure that they are in line with the company's environment and legal requirements.

Specifically, these principles are:

- 1) Attracting and engaging a diverse and talented workforce;
- 2) Effective management of individual performance and communication;
- 3) Adequate support and controlled risk-taking.

The compensation model includes a fixed element (salary and benefits) and a variable element (bonus). The ratio between fixed and variable remuneration is in line with regulatory requirements and the recommendations of supervisory bodies. Since there are no guaranteed variable compensation elements, the flexibility of the compensation structure is such that it is possible to eliminate variable compensation altogether.

Fixed salary and social benefits:

Salary reflects the skills, position and experience of a particular employee, taking into consideration market trends. Potential annual adjustments are made considering local regulations, market data and the evolution of the individual's responsibilities. Salary is not related to performance, insofar as it is considered a fixed element. Similarly, the social benefits provided by the Entity to the employee are considered a fixed element and may vary according to internal policies.

Unaudited appendix (continued)

Remuneration policy (continued)

Bonus/Variable remuneration:

The variable portion (bonus) received by an employee depends on several key factors, including the overall performance of the Group, the business division in which the employee in question provides his or her services and his or her own individual performance. Risk-adjusted indicators are used for setting and calculating targets and deferral periods are applied in line with applicable regulations.

Securities financing transaction regulation (“SFTR”)

As at December 31, 2020, 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 4,054,358 USD, which represents 4.40% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 66,526,414.77 USD, which represents 72.19% of the net assets of the Sub-Fund. None of the Sub-Funds has securities/commodities on loan. The cost of the TRS sums to an amount of 660,772.30 USD which represents 0.72% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of 4,845,158.44 USD which represents 5.26% of the net assets of the Sub-Fund.

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