

DIP

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

Semi-annual Report including Un-audited financial statements

for the period ended June 30, 2022

R.C.S. 114.721

R.C.S. Luxembourg K348

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Table of Contents

Management and administration of the Fund..... 3

Statement of net assets as at June 30, 2022..... 4

Statistical information as at June 30, 2022 8

Statement of Investments as at June 30, 2022 10

 DIP - BlueMar Long-Short Fund..... 10

 DIP - Conservative Multi Asset..... 11

 DIP - Diversified Allocation 12

 DIP - European Equities Fund..... 14

 DIP - Flexible Bonds..... 16

 DIP - Flexible Equities 19

 DIP - LIFT Global Value Fund 20

 DIP - LIFT INCOME 23

 DIP - Taltrack Equity Managers Fund 24

 DIP - US Equities Fund 27

 DIP - Value Catalyst Equity Fund..... 28

Notes to the Financial Statements as at June 30, 2022 29

Appendix 1..... 41

 Securities Financing Transaction Regulation (“SFTR”) 41

 Sustainable Finance Disclosure Regulation (“SFDR”)..... 41

Management and administration of the Fund

Fund

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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.
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(residing in Luxembourg)

Members

Elisabeth Anna Backes, Managing Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
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(residing in Luxembourg)
(resigned on March 01,2022)

Philippe Beckers, Director
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(residing in Switzerland)

Jean Noël Lequeue, Director
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(residing in Luxembourg)

Management Company, Central Administration, Distributor and Domiciliary Agent

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

Investment Manager

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

BLUEMAR CAPITAL MANAGEMENT, LLC
623, 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.
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28002 Madrid,
Spain
(Sub-Fund DIP - BlueMar Long-Short Fund)

Depository and Paying Agent

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Grand Duchy of Luxembourg

Registrar and Transfer Agent

Kredietrust Luxembourg S.A.
11, rue Aldringen
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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

Statutory Auditor of the Management Company

KPMG Luxembourg
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Grand Duchy of Luxembourg

Legal Advisor in Luxembourg

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

Statement of net assets as at June 30, 2022

	Notes	DIP - BlueMar Long- Short Fund (in USD)	DIP - Conservative Multi Asset (in EUR)	DIP - Diversified Allocation (in EUR)
Assets				
Investment portfolio at cost	2.2	49,923,190.56	148,989,278.79	8,674,982.81
Unrealised result on portfolio	2.6	(245,290.26)	(703,703.40)	(609,983.26)
Portfolio at market value		49,677,900.30	148,285,575.39	8,064,999.55
Unrealised appreciation on futures contracts	2.7 - 11	-	-	11,256.86
Receivable on investments sold		-	-	395,022.21
Receivable on subscriptions		99,127.16	1,279,306.16	-
Receivable on spot currencies purchased, net	2.5	-	-	551.84
Dividends receivable	2.4	-	-	131.70
Cash at banks		3,903,522.60	31,596,281.57	1,509,003.55
Due from brokers		10,743,260.35	8,264,135.48	619,824.34
Interest receivable	2.4	100,393.30	-	43,255.84
Other assets/receivable		4,349.90	-	-
Formation expenses, net of amortisation	2.11	20,655.71	-	-
Total assets		64,549,209.32	189,425,298.60	10,644,045.89
Liabilities				
Bank overdraft		5.30	-	-
Due to brokers		2,559,959.12	613,427.23	13,022.50
Payable on investments purchased		-	4,382,586.13	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	1,327,014.96	-	-
Unrealised depreciation on futures contracts	2.7 - 11	-	31,485.54	-
Unrealised depreciation on total return swap	2.9 - 12	282,303.18	-	-
Payable on redemptions		23,768.39	717,974.33	1,198,104.21
Management company fees payable	3	-	7,406.24	-
Transfer agent fees payable	6	221.64	147.12	63.57
Depositary bank fees payable	5	2,622.90	7,721.26	468.07
Investment management/advisory/sub-investment management fees payable	8	138,116.53	317,142.85	30,021.37
Administrative agent fees payable	4	4,032.76	6,516.36	1,315.14
Subscription tax payable ("taxe d'abonnement")	7	7,519.49	11,270.31	1,034.68
Performance fees payable	9	-	71,836.17	115.54
Other payables/liabilities		3,970.97	285.40	284.70
Total liabilities		4,349,535.24	6,167,798.94	1,244,429.78
Net assets at the end of the period		60,199,674.08	183,257,499.66	9,399,616.11
Number of units outstanding				
Class A		4,908,917.923	12,356,127.314	937,873.957
Class B		1,102,969.099	-	-
Class C		-	3,522,485.360	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		9.5304(EUR)	11.8600	10.0223
Class B		10.1170(USD)	-	-
Class C		-	10.4226	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at June 30, 2022 (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	36,164,696.35	121,595,139.86	23,077,649.27
Unrealised result on portfolio	2.6	(1,781,138.62)	(5,875,917.43)	(1,011,081.80)
Portfolio at market value		34,383,557.73	115,719,222.43	22,066,567.47
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Receivable on investments sold		-	2,052,997.82	1,013,336.84
Receivable on subscriptions		-	9,773.50	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	52,335.77	-	-
Cash at banks		398,502.49	8,102,206.00	1,910,906.30
Due from brokers		1,704,180.96	5,676,432.03	1,428,793.72
Interest receivable	2.4	-	794,861.06	-
Other assets/receivable		-	-	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		36,538,576.95	132,355,492.84	26,419,604.33
Liabilities				
Bank overdraft		102.53	-	-
Due to brokers		-	9,740.40	173,287.25
Payable on investments purchased		-	-	553,232.52
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	87,426.59	222,777.89	93,858.23
Unrealised depreciation on total return swap	2.9 - 12	-	-	-
Payable on redemptions		70,989.82	275,012.36	-
Management company fees payable	3	1,557.59	5,620.89	1,066.58
Transfer agent fees payable	6	147.12	147.12	147.12
Depositary bank fees payable	5	1,811.27	5,797.80	1,269.09
Investment management/advisory/sub-investment management fees payable	8	146,194.08	260,398.49	96,111.54
Administrative agent fees payable	4	2,644.60	5,980.78	1,908.14
Subscription tax payable ("taxe d'abonnement")	7	4,491.48	16,424.30	1,262.61
Performance fees payable	9	14.56	-	13.66
Other payables/liabilities		285.42	285.37	285.70
Total liabilities		315,665.06	802,185.40	922,442.44
Net assets at the end of the period		36,222,911.89	131,553,307.44	25,497,161.89
Number of units outstanding				
Class A		1,895,645.261	6,765,915.628	1,954,646.464
Class B		-	-	-
Class C		1,010,317.552	6,035,842.335	157,400.302
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		13.4325	10.9016	12.1906
Class B		-	-	-
Class C		10.6498	9.5751	10.6025
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at June 30, 2022 (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	27,648,040.93	20,077,233.89	14,580,390.92
Unrealised result on portfolio	2.6	(4,129,039.18)	(1,171,328.11)	786,271.59
Portfolio at market value		23,519,001.75	18,905,905.78	15,366,662.51
Unrealised appreciation on futures contracts	2.7 - 11	153,695.24	-	-
Receivable on investments sold		621,998.29	4,561.17	-
Receivable on subscriptions		100.00	99.99	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	2,332.59	2,912.46	-
Cash at banks		1,085,241.78	2,343,359.41	603,539.89
Due from brokers		2,760,368.06	192,101.76	310,128.96
Interest receivable	2.4	89,496.41	139,701.52	-
Other assets/receivable		-	-	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		28,232,234.12	21,588,642.09	16,280,331.36
Liabilities				
Bank overdraft		-	-	-
Due to brokers		3,815.29	-	7,755.78
Payable on investments purchased		798,359.69	588,894.27	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	-	42,302.65	883.07
Unrealised depreciation on total return swap	2.9 - 12	-	-	-
Payable on redemptions		-	-	-
Management company fees payable	3	1,141.62	873.12	715.22
Transfer agent fees payable	6	230.69	4,144.79	147.12
Depositary bank fees payable	5	1,351.68	1,122.53	810.93
Investment management/advisory/sub-investment management fees payable	8	85,141.62	32,720.08	40,018.63
Administrative agent fees payable	4	2,020.66	1,571.62	1,343.22
Subscription tax payable ("taxe d'abonnement")	7	3,416.76	2,619.23	134.29
Performance fees payable	9	-	-	-
Other payables/liabilities		1,041.55	2,206.32	285.39
Total liabilities		896,519.56	676,454.61	52,093.65
Net assets at the end of the period		27,335,714.56	20,912,187.48	16,228,237.71
Number of units outstanding				
Class A		2,103,527.107	-	849,931.475
Class B		544,315.460	-	-
Class C		6,147.695	-	445,622.774
Class F		-	-	-
Class F1		-	1,699,600.579	-
Class R1		-	429,434.945	-
Net asset value per unit				
Class A		10.6176	-	13.1298
Class B		9.0793	-	-
Class C		9.6255	-	11.3747
Class F		-	-	-
Class F1		-	9.5094	-
Class R1		-	11.0612	-

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

Statement of net assets as at June 30, 2022 (continued)

		DIP - US Equities Fund	DIP - Value Catalyst Equity Fund	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	2,114,464.65	57,414,213.91	507,961,362.60
Unrealised result on portfolio	2.6	381,593.84	(1,136,441.99)	(15,484,768.13)
Portfolio at market value		2,496,058.49	56,277,771.92	492,476,594.47
Unrealised appreciation on futures contracts	2.7 - 11	-	-	164,952.10
Receivable on investments sold		-	-	4,087,916.33
Receivable on subscriptions		-	117,905.51	1,501,749.59
Receivable on spot currencies purchased, net	2.5	-	-	551.84
Dividends receivable	2.4	1,990.02	129,516.29	189,218.83
Cash at banks		297,484.93	7,045,638.40	58,616,011.30
Due from brokers		289,455.04	34,572.32	31,528,750.46
Interest receivable	2.4	-	-	1,163,087.12
Other assets/receivable		-	5,977.11	10,126.79
Formation expenses, net of amortisation	2.11	-	10,077.99	29,782.94
Total assets		3,084,988.48	63,621,459.54	589,768,741.76
Liabilities				
Bank overdraft		-	-	107.59
Due to brokers		11,638.26	34,572.32	3,309,385.55
Payable on investments purchased		-	-	6,323,072.61
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	1,265,933.66
Unrealised depreciation on futures contracts	2.7 - 11	53,009.78	-	531,743.75
Unrealised depreciation on total return swap	2.9 - 12	-	-	269,309.02
Payable on redemptions		-	129,426.49	2,414,181.56
Management company fees payable	3	616.46	2,635.37	21,633.09
Transfer agent fees payable	6	147.12	-364.38	5,168.83
Depositary bank fees payable	5	150.30	3,196.69	26,201.79
Investment management/advisory/sub-investment management fees payable	8	27.98	151,610.76	1,291,146.55
Administrative agent fees payable	4	1,315.14	4,052.23	32,515.03
Subscription tax payable ("taxe d'abonnement")	7	379.92	8,080.52	56,287.47
Performance fees payable	9	0.01	20,072.18	92,052.12
Other payables/liabilities		285.26	-	9,033.04
Total liabilities		67,570.23	353,282.18	15,647,771.91
Net assets at the end of the period		3,017,418.25	63,268,177.36	574,120,969.85
Number of units outstanding				
Class A		267,459.443	3,501,252.977	
Class B		33,179.730	-	
Class C		-	1,856,427.939	
Class F		-	741,297.392	
Class F1		-	-	
Class R1		-	-	
Net asset value per unit				
Class A		9.9688(EUR)	10.3475	
Class B		11.0947(USD)	-	
Class C		-	10.3981	
Class F		-	10.4350	
Class F1		-	-	
Class R1		-	-	

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

Statistical information as at June 30, 2022

	Currency	30/06/2022	31/12/2021	31/12/2020
DIP - BlueMar Long-Short Fund				
Total net assets	USD	60,199,674.08	90,830,887.43	92,160,624.57
Class A	USD	49,040,924.67	77,401,069.30	78,399,769.71
Class B	USD	11,158,749.41	13,429,818.13	13,760,854.86
Number of units outstanding				
Class A		4,908,917.923	6,215,384.405	5,535,613.530
Class B		1,102,969.099	1,166,634.371	1,143,022.507
Net assets value per unit				
Class A	EUR	9.5304	10.9367	11.5846
Class B	USD	10.1170	11.5116	12.0390
DIP - Conservative Multi Asset				
Total net assets	EUR	183,257,499.66	122,640,012.54	82,072,340.06
Class A	EUR	146,543,964.45	95,697,101.22	68,270,138.77
Class C	EUR	36,713,535.21	26,942,911.32	13,802,201.29
Number of units outstanding				
Class A		12,356,127.314	8,129,758.271	6,016,078.230
Class C		3,522,485.360	2,606,580.421	1,387,260.144
Net assets value per unit				
Class A	EUR	11.8600	11.7712	11.3479
Class C	EUR	10.4226	10.3365	9.9493
DIP - Diversified Allocation				
Total net assets	EUR	9,399,616.11	13,230,112.76	8,086,900.24
Class A	EUR	9,399,616.11	13,230,112.76	8,086,900.24
Number of units outstanding				
Class A		937,873.957	1,169,242.314	741,991.198
Net assets value per unit				
Class A	EUR	10.0223	11.3151	10.8989
DIP - European Equities Fund				
Total net assets	EUR	36,222,911.89	56,200,558.29	41,027,856.70
Class A	EUR	25,463,186.97	39,155,008.44	28,368,186.41
Class C	EUR	10,759,724.92	17,045,549.85	12,659,670.29
Number of units outstanding				
Class A		1,895,645.261	2,383,533.665	2,066,667.529
Class C		1,010,317.552	1,310,698.594	1,168,091.776
Net assets value per unit				
Class A	EUR	13.4325	16.4273	13.7265
Class C	EUR	10.6498	13.0049	10.8379
DIP - Flexible Bonds				
Total net assets	EUR	131,553,307.44	201,368,459.71	187,539,275.44
Class A	EUR	73,759,392.97	115,957,607.18	120,746,373.15
Class C	EUR	57,793,914.47	85,410,852.53	66,792,902.29
Number of units outstanding				
Class A		6,765,915.628	9,902,822.376	10,283,224.361
Class C		6,035,842.335	8,311,174.665	6,491,744.870
Net assets value per unit				
Class A	EUR	10.9016	11.7096	11.7421
Class C	EUR	9.5751	10.2766	10.2889
DIP - Flexible Equities				
Total net assets	EUR	25,497,161.89	24,538,821.90	20,123,448.46
Class A	EUR	23,828,322.15	23,068,454.82	20,096,399.41
Class C	EUR	1,668,839.74	1,470,367.08	27,049.05
Number of units outstanding				
Class A		1,954,646.464	1,801,795.251	1,716,071.597
Class C		157,400.302	132,242.791	2,646.323
Net assets value per unit				
Class A	EUR	12.1906	12.8030	11.7107
Class C	EUR	10.6025	11.1187	10.2214

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

Statistical information as at June 30, 2022 (continued)

	Currency	30/06/2022	31/12/2021	31/12/2020
DIP - LIFT Global Value Fund				
Total net assets	EUR	27,335,714.56	26,590,172.08	29,990,844.41
Class A	EUR	22,334,513.84	21,637,932.56	23,092,679.87
Class B	EUR	4,942,026.08	4,672,723.68	5,987,388.05
Class C	EUR	59,174.64	279,515.84	910,776.49
Number of units outstanding				
Class A		2,103,527.107	2,112,319.580	2,458,938.325
Class B		544,315.460	531,594.782	737,800.102
Class C		6,147.695	30,091.568	107,034.219
Net assets value per unit				
Class A	EUR	10.6176	10.2437	9.3913
Class B	EUR	9.0793	8.7900	8.1152
Class C	EUR	9.6255	9.2888	8.5092
DIP - LIFT INCOME				
Total net assets	EUR	20,912,187.48	19,616,537.81	16,007,897.57
Class F1	EUR	16,162,124.69	16,914,907.82	15,997,317.19
Class R1	EUR	4,750,062.79	2,701,629.99	10,580.38
Number of units outstanding				
Class F1		1,699,600.579	1,699,600.579	1,780,027.528
Class R1		429,434.945	232,438.712	1,000.000
Net assets value per unit				
Class F1	EUR	9.5094	9.9523	8.9871
Class R1	EUR	11.0612	11.6230	10.5804
DIP - Taltrack Equity Managers Fund				
Total net assets	EUR	16,228,237.71	24,963,163.47	21,407,134.08
Class A	EUR	11,159,431.95	17,239,503.55	13,564,777.19
Class C	EUR	5,068,805.76	7,723,659.92	7,842,356.89
Number of units outstanding				
Class A		849,931.475	1,013,696.577	951,455.348
Class C		445,622.774	524,704.358	640,217.214
Net assets value per unit				
Class A	EUR	13.1298	17.0066	14.2569
Class C	EUR	11.3747	14.7200	12.2495
DIP - US Equities Fund				
Total net assets	EUR	3,017,418.25	3,589,430.23	3,080,477.93
Class A	EUR	2,666,243.24	3,204,545.67	2,773,976.06
Class B	EUR	351,175.01	384,884.56	306,501.87
Number of units outstanding				
Class A		267,459.443	267,459.443	267,459.443
Class B		33,179.730	33,179.730	33,179.730
Net assets value per unit				
Class A	EUR	9.9688	11.9814	10.3716
Class B	USD	11.0947	13.2083	11.2934
DIP - Value Catalyst Equity Fund				
Total net assets	EUR	63,268,177.36	20,280,252.43	-
Class A	EUR	36,229,390.05	9,091,591.74	-
Class C	EUR	19,303,315.37	7,605,988.09	-
Class F	EUR	7,735,471.94	3,582,672.60	-
Number of units outstanding				
Class A		3,501,252.977	886,571.730	-
Class C		1,856,427.939	740,979.717	-
Class F		741,297.392	348,462.447	-
Net assets value per unit				
Class A	EUR	10.3475	10.2548	-
Class C	EUR	10.3981	10.2648	-
Class F	EUR	10.4350	10.2814	-

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

Statement of Investments as at June 30, 2022

(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	KYG0633D1170	4,664	Austerlitz Acquisition Corp I	45,660.56	0.08
USD	KYG0633U1195	5,830	Austerlitz Acquisition Corp II	56,959.10	0.09
USD	KYG330321145	47,061	Ares Acquisition Corp	464,021.46	0.77
USD	KYG760881147	5,827	RMG Acquisition Corp III	57,512.49	0.10
USD	US4437602026	1,775	Hudson Executive Investment Corp II	17,448.25	0.03
TOTAL EQUITY				641,601.86	1.07
BONDS					
USD	US46625HRW24	3,000,000	Jpmorgan Chase Float 24/10/2023	3,000,360.00	4.98
USD	US594918BH60	1,533,000	Microsoft Corp 2,65% 03/11/2022	1,535,276.51	2.55
USD	US91282CAA99	6,000,000	Us Treasury Frn Float 31/07/2022	6,001,353.54	9.97
USD	US91282CAG69	3,000,000	Us Treasury N/b 0.125% 31/08/2022	2,992,500.00	4.97
USD	US91282CAS08	4,000,000	Us Treasury Frn Float 31/10/2022	4,003,669.44	6.65
USD	US91282CBK62	6,000,000	Us Treasury Frn Float 31/01/2023	6,008,696.70	9.99
USD	US91282CBN02	5,000,000	Us Treasury N/b 0.125% 28/02/2023	4,916,601.60	8.17
USD	US91282CBU45	6,000,000	Us Treasury N/b 0.125% 31/03/2023	5,883,984.42	9.77
USD	US912828UN88	5,000,000	US TreasuryN/B 2% 15/02/2023	4,980,859.40	8.27
USD	US912828YF19	5,000,000	Us Treasury N/b 1,5% 15/09/2022	4,998,632.85	8.30
TOTAL BONDS				44,321,934.46	73.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				44,963,536.32	74.69
INVESTMENT FUNDS					
FUNDS					
USD	IE00B2Q5LW12	213,549	Goldman Sachs plc - US\$ Treasury Liquid	2,278,174.90	3.78
USD	IE00B3KDBK68	23,120	BlackRock ICS US Treasury Fund Core Acc	2,436,189.08	4.05
TOTAL FUNDS				4,714,363.98	7.83
TOTAL INVESTMENT FUNDS				4,714,363.98	7.83
TOTAL INVESTMENT IN SECURITIES				49,677,900.30	82.52
OTHER NET ASSETS				10,521,773.78	17.48
TOTAL NET ASSETS				60,199,674.08	100.00

Statement of Investments as at June 30, 2022 (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	8,231.6946	Groupama Asset Management Groupama Entre	18,494,395.21	10.09
EUR	FR0010609115	0.00003	LFP-La Francaise Tresorerie ISR FCP	3.20	-
EUR	FR0010738229	20,189.4289	Aviva Investors Aviva Investors Monetair	20,344,281.82	11.10
EUR	LU0090865873	42,694.818	Aberdeen Stand Liq-Euro Fd-A-2	18,493,981.96	10.09
EUR	LU0136043634	152,035.77	Schroder International Selection Fund -	18,495,014.59	10.10
EUR	LU0206982331	34,089.915	Candriam Money Market Euro - I CAP	18,493,437.99	10.10
EUR	LU0252963623	26,813.92	BlackRock Global Funds - World Gold Fund	881,641.69	0.48
EUR	LU0366536638	187,063.139080	Pictet - Sovereign Short-Term Money Mark	18,493,005.81	10.09
EUR	LU0987193264	190,805.753	Amundi Funds - Cash EUR R2 EUR C Acc	18,492,893.58	10.09
EUR	JE00B1VS3770	98,839.00	WisdomTree Physical Gold	16,096,919.54	8.78
TOTAL FUNDS				148,285,575.39	80.92
TOTAL INVESTMENT FUNDS				278,076,752.37	80.92
TOTAL INVESTMENT IN SECURITIES				148,285,575.39	80.92
OTHER NET ASSETS				34,971,924.27	19.08
TOTAL NET ASSETS				183,257,499.66	100.00

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Diversified Allocation

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100000296	1,000	BYD Co Ltd	38,175.36	0.41
EUR	DE000BAY0017	959	Bayer AG	54,394.48	0.58
EUR	FI0009000681	7,079	Nokia OYJ	31,427.22	0.33
EUR	FR0000073272	350	Safran SA	32,973.50	0.35
EUR	FR0000120628	1,840	AXA SA	39,854.40	0.42
JPY	JP3436100006	1,200	SoftBank Group Corp	44,171.00	0.47
HKD	KYG875721634	821	Tencent Holdings Ltd	35,374.51	0.38
EUR	NL0000235190	330	Airbus SE	30,508.50	0.32
EUR	NL0010273215	65	ASML Holding NV	29,630.25	0.32
USD	US00206R1023	2,589	AT&T Inc	51,767.65	0.55
USD	US01609W1027	371	Alibaba Group Holding Ltd - ADR	40,233.99	0.43
USD	US02079K3059	21	Alphabet Inc - A	43,657.96	0.46
USD	US0231351067	300	Amazon.com Inc	30,396.37	0.32
USD	US0378331005	313	Apple Inc	40,823.62	0.43
USD	US0846707026	156	Berkshire Hathaway Inc	40,630.69	0.43
USD	US09062X1037	179	Biogen Inc	34,824.96	0.37
USD	US20030N1019	1,533	Comcast Corp	57,386.04	0.61
USD	US29664W1053	3,768	Esperion Therapeutics Inc	22,861.42	0.24
USD	US4781601046	277	Johnson & Johnson	46,907.01	0.50
USD	US5324571083	171	Eli Lilly & Co	52,891.32	0.56
USD	US5949181045	131	Microsoft Corp	32,096.09	0.34
USD	US6541061031	491	NIKE Inc	47,870.45	0.51
USD	US70450Y1038	541	PayPal Holdings Inc	36,044.30	0.38
USD	US7134481081	369	PepsiCo Inc	58,666.86	0.62
USD	US7427181091	313	Procter & Gamble Co/The	42,934.67	0.46
USD	US7960508882	46	Samsung Electronics - GDR	47,875.98	0.51
USD	US8835561023	91	Thermo Fisher Scientific Inc	47,162.87	0.50
TOTAL EQUITY				1,111,541.47	11.80
BONDS					
EUR	ES0244251015	200,000	Ibercaja 2,75% 23/07/2030	175,206.00	1.86
EUR	FR0011697028	100,000	Elec De France 5% perpetual	88,012.00	0.94
EUR	FR0013330529	200,000	Urw 2,125% perpetual	148,865.00	1.58
EUR	FR0013449261	200,000	Lagardere Sca 2.125% 16/10/2026	186,722.00	1.99
EUR	FR0013457157	200,000	Accor 2.625% perpetual	156,119.00	1.66
EUR	FR0014001YB0	200,000	Iliad 1.875% 11/02/2028	160,110.00	1.70
EUR	FR00140046Y4	100,000	Engie 1.875% perpetual	69,363.00	0.74
EUR	FR0014005090	200,000	La Banque Postal 3% perpetual	131,795.00	1.40
EUR	PTEDPYOM0020	200,000	Edp Sa 1.875% 14/03/2082	139,456.00	1.48
USD	US92857WBW91	200,000	Vodafone Group 4.125% 04/06/2081	144,513.24	1.54
EUR	XS1139494493	200,000	Gas Nat Fenosa F 4.125% perpetual	197,831.00	2.10
EUR	XS1172951508	100,000	Petroleos Mexica 2.75% 21/04/2027	75,293.50	0.80
EUR	XS1211044075	200,000	Teva Pharm Fnc 1.875% 31/03/2027	157,010.00	1.67
EUR	XS1795406658	200,000	Telefonica Europ 3.875% perpetual	179,520.00	1.91

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Diversified Allocation (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1918887156	100,000	Banco Sabadell 5,375% 12/12/2028	99,989.50	1.06
EUR	XS2121441856	200,000	Unicredit Spa 3,875% perpetual	143,848.00	1.53
EUR	XS2124979753	250,000	Intesa Sanpaolo 3,75% perpetual	199,965.00	2.13
EUR	XS2300293003	100,000	Cellnex Finance 2% 15/02/2033	66,868.00	0.71
EUR	XS2310945048	200,000	Banco Sabadell 5.75% perpetual	165,162.00	1.76
EUR	XS2357357768	100,000	Heimstaden Bosta 3% perpetual	51,272.00	0.55
TOTAL BONDS				2,736,920.24	29.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,848,461.71	40.91
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	200,000	Antofagasta 2,375% 14/10/2030	149,877.41	1.59
TOTAL BONDS				149,877.41	1.59
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				149,877.41	1.59
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013304441	250	OFI Asset Management - OFI Precious Meta	296,220.00	3.15
EUR	IE00BF5GGB04	18,790	GAM Star Cat Bond Fund R EUR ACC Acc	199,531.01	2.12
EUR	IE00BJQ2XG97	3,800	MAN Funds VI PLC - Man GLG Alpha Select	448,552.00	4.78
EUR	IE00B52MJD48	1,200	iShares Nikkei 225 UCITS ETF JPY ACC	216,756.00	2.31
EUR	IE00B6T42S66	295,000	Trojan Fund O EUR Acc Acc	408,693.00	4.36
EUR	IE00B6YX5D40	6,600	SPDR S&P US Dividend Aristocrats UCITS E	413,424.00	4.40
EUR	LU0360483019	4,200	Morgan Stanley Investment Funds - Global	389,004.00	4.14
USD	LU0415414829	3,900	Vontobel Fund - Commodity B USD Acc	315,162.41	3.35
EUR	LU0638558717	2,070	Ruffer SICAV - Ruffer Total Return Inter	325,197.00	3.46
EUR	LU1333146287	300	Mimosa Capital Sicav SA - Azvalor Intern	477,129.60	5.09
USD	JE00B1VS3770	3,550	WisdomTree Physical Gold	576,991.41	6.14
TOTAL FUNDS				4,066,660.43	43.30
TOTAL INVESTMENT FUNDS				4,066,660.43	43.30
TOTAL INVESTMENT IN SECURITIES				8,064,999.55	85.80
OTHER NET ASSETS				1,334,616.56	14.20
TOTAL NET ASSETS				9,399,616.11	100.00

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

Statement of Investments as at June 30, 2022 (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	ANN4327C1220	17,880	Hunter Douglas NV	3,078,936.00	5.48
EUR	AT0000606306	21,633	Raiffeisen Bank International	559,862.04	1.00
EUR	AT0000641352	11,014	CA Immobilien Anlagen AG	363,462.00	0.65
EUR	AT0000743059	8,061	OMV AG	402,646.95	0.72
EUR	BE0003656676	31,268	Recticel SA	547,815.36	0.97
EUR	BE0003878957	6,886	VGP NV	1,762,816.00	3.14
EUR	BE0974258874	7,991	Bekaert SA	312,767.74	0.56
EUR	BE0974349814	9,949	Warehouses De Pauw CVA	419,648.82	0.75
CHF	CH0008742519	1,158	Swisscom AG	574,301.57	1.02
CHF	CH0024608827	397	Partners Group Holding AG	578,692.10	1.03
CHF	CH0025238863	4,195	Kuehne + Nagel International AG	1,190,231.49	2.12
CHF	CH0210483332	4,024	Cie Financiere Richemont SA	531,106.57	0.95
CHF	CH0276534614	19,067	Zehnder Group AG	1,710,778.22	3.04
GBP	CY0106002112	226,203	Atalaya Mining PLC	1,106,570.95	1.97
EUR	DE000DTR0CK8	3,245	Daimler Truck Holding AG	104,781.05	0.19
EUR	DE000HLA475	7,208	Hapag-Lloyd AG	1,996,616.00	3.55
EUR	DE0006599905	7,423	Merck KGaA	1,685,021.00	3.00
EUR	DE0007100000	10,865	Daimler AG	734,365.35	1.31
EUR	DE0007165631	1,941	Sartorius AG - Preference Shs	1,155,283.20	2.06
DKK	DK0010244425	89	AP Moller - Maersk A/S	260,659.44	0.46
DKK	DK0010274844	16,379	Solar A/S	1,750,975.58	3.11
DKK	DK0060534915	10,890	Novo Nordisk A/S	1,076,318.48	1.92
EUR	ES0113211835	110,875	Banco Bilbao Vizcaya Argentari	582,093.75	1.04
EUR	FI0009000202	18,755	Kesko OYJ - B Shs	550,271.70	0.98
EUR	FI4000074984	14,751	Valmet OYJ	556,407.72	0.99
SEK	FI4000297767	106,555	Nordea Bank Abp	1,144,466.40	2.03
EUR	FR0000052292	691	Hermes International	1,061,376.00	1.89
EUR	FR0000053225	32,083	Metropole Television SA	550,544.28	0.98
EUR	FR0000053381	177,842	Derichebourg SA	1,805,096.30	3.20
EUR	FR0000120321	553	L'Oreal SA	230,573.35	0.41
EUR	FR0000125007	8,673	Cie de Saint-Gobain	536,598.51	0.95
EUR	FR0000127771	100,678	Vivendi SA	1,197,061.42	2.13
EUR	FR0014000MR3	14,929	Eurofins Scientific SE	1,624,275.20	2.89
EUR	FR0014003TT8	20,716	Dassault Systemes SE	1,083,653.96	1.93
GBP	GB00BDR05C01	46,022	National Grid PLC	579,829.72	1.03
GBP	GB00BDVZY777	96,838	Royal Mail PLC	582,515.37	1.04
GBP	GB00BJQZC279	30,826	Daily Mail & General Trust PLC	98,944.58	0.18
GBP	GB00BLDRH360	68,590	OSB Group PLC	452,140.51	0.80
GBP	GB00B1GCLT25	62,886	Polar Capital Holdings PLC	592,840.99	1.05
GBP	GB00B29H4253	117,637	Tyman PLC	558,691.15	0.99
GBP	GB00B41H7391	250,817	Redde Northgate PLC	1,301,524.30	2.31
GBP	GB00B5Z1N188	33,312	Segro PLC	568,875.72	1.01
GBP	GB0000536739	14,944	Ashtead Group PLC	1,055,627.19	1.88
GBP	GB0002374006	8,956	Diageo PLC	429,710.83	0.76
GBP	GB0008085614	14,898	Morgan Sindall Group PLC	446,313.04	0.79
GBP	GB0009390070	190,154	Volex PLC	778,763.80	1.39
GBP	GB0030913577	263,027	BT Group PLC	530,162.72	0.94
GBP	GB0031852162	1,466,788	Jubilee Metals Group PLC	283,355.58	0.50
EUR	IT0000062072	29,966	Assicurazioni Generali SpA	558,266.58	0.99
EUR	IT0001206769	81,486	SOL SpA	1,723,428.90	3.07
EUR	IT0003132476	68,570	Eni SpA	837,925.40	1.49
EUR	LU0061462528	23,938	RTL Group SA	1,115,989.56	1.99
GBP	LU1072616219	148,855	B&M European Value Retail SA	1,121,924.80	2.00
EUR	NL0000009082	212,246	Koninklijke KPN NV	579,431.58	1.03
EUR	NL0000395903	10,808	Wolters Kluwer NV	1,119,708.80	1.99

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - European Equities Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	IE00BD1RP616	61,556	Bank of Ireland Group PLC	371,305.79	1.03
GBP	JE00B4T3BW64	132,187	Glencore PLC	683,473.03	1.89
USD	KYG2007L1059	17,721	Cazoo Group Ltd	12,171.83	0.03
EUR	LU1883301340	15,705	Shurgard Self Storage SA	698,087.25	1.93
EUR	NL0000395903	12,802	Wolters Kluwer NV	1,184,953.12	3.27
EUR	NL0011794037	38,837	Koninklijke Ahold Delhaize NV	965,487.82	2.67
NOK	NO0005052605	60,443	Norsk Hydro ASA	323,242.46	0.89
NOK	NO0010096985	34,601	Equinor ASA	1,149,134.22	3.17
NOK	NO0010345853	3,420	Aker BP ASA	113,432.45	0.31
EUR	PTPT10AM0006	97,955	Navigator Co SA/The	375,755.38	1.04
EUR	PTSON0AM0001	1,044,594	Sonae SGPS SA	1,223,219.57	3.38
SEK	SE0006342333	16,370	NP3 Fastigheter AB	308,709.33	0.85
SEK	SE0014960373	16,966	Sweco AB	168,369.12	0.46
TOTAL EQUITY				34,383,557.73	94.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				34,383,557.73	94.92
TOTAL INVESTMENT IN SECURITIES				34,383,557.73	94.92
OTHER NET ASSETS				1,839,354.16	5.08
TOTAL NET ASSETS				36,222,911.89	100.00

Statement of Investments as at June 30, 2022 (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	DE000A3MP4S3	1,200,000	Vonovia Se 0% 01/09/2023	1,174,908.00	0.89
EUR	DE0001102580	4,300,000	Deutschland Rep 0% 15/02/2032	3,785,569.50	2.88
EUR	ES0L02302104	5,000,000	Letras 0% 10/02/2023	4,994,375.00	3.80
EUR	ES0L02303102	8,000,000	Letras 0% 10/03/2023	7,983,520.00	6.07
EUR	ES0213900220	1,000,000	Banco Santander 1% perpetual	858,420.00	0.65
EUR	ES0313040075	1,000,000	Banca March Sa Float 17/11/2025	956,000.00	0.73
EUR	ES0344251006	500,000	Ibercaja 3.75% 15/06/2025	496,572.50	0.38
EUR	ES0380907057	1,000,000	Unicaja Es 4.5% 30/06/2025	1,007,645.00	0.77
EUR	ES0413211873	800,000	Banco Bilbao Viz 0.625% 18/03/2023	800,612.00	0.61
EUR	ES0457089029	200,000	Eurocaja Rural 0.125% 22/09/2031	164,490.00	0.13
EUR	FR0011896513	1,000,000	Groupama Sa 6,375% perpetual	1,010,865.00	0.77
EUR	FR0013204468	1,000,000	Bpce 1% 05/10/2028	896,555.00	0.68
EUR	FR0013213832	1,500,000	Cnp Assurances 1,875% 20/10/2022	1,503,727.50	1.14
EUR	FR0013367612	1,000,000	Elec De France 4% perpetual	919,850.00	0.70
EUR	FR0013398229	1,000,000	Engie 3,25% perpetual	945,685.00	0.72
EUR	FR0013510179	500,000	Elo Saca 2.875% 29/01/2026	467,947.50	0.36
EUR	FR0013534351	400,000	Elec De France 2,875% perpetual	312,260.00	0.24
EUR	IT0005480980	2,500,000	Btps 2.15% 01/09/2052	1,829,750.00	1.39
EUR	NO0010912801	600,000	Global Agrajes Float 22/12/2025	585,000.00	0.44
USD	USF1R15XK367	1,000,000	Bnp Paribas 7.375% perpetual	948,199.38	0.72
USD	USF2R125CF03	1,000,000	Cred Agricole Sa 6.875% perpetual	923,772.95	0.70
USD	USF2893TAF33	900,000	Elec De France 5.25% perpetual	808,935.37	0.61
USD	USG84228EW42	800,000	Standard Chart 1.822% 23/11/2025	709,926.07	0.54
USD	USN4297BBC74	800,000	Kpn Nv 7% 28/03/2073	750,798.00	0.57
USD	USU5007TAD73	1,000,000	Kosmos Energy 7.75% 01/05/2027	800,305.27	0.61
USD	US097023DG73	400,000	Boeing Co 2.196% 04/02/2026	344,503.70	0.26
USD	US111021AE12	300,000	BRITEL 9,625% 15/12/2030	357,932.27	0.27
USD	US539439AG42	1,000,000	Lloyds Bk Gr Plc 7,5% perpetual	933,546.39	0.71
EUR	XS0221627135	850,000	Union Fenosa Pfd Float	622,285.00	0.47
EUR	XS0849517650	1,800,000	Unicredit Spa 6,95% 31/10/2022	1,830,186.00	1.39
GBP	XS0903532090	800,000	Ngg Finance 5.625% 18/06/2073	878,773.76	0.67
EUR	XS0925599556	1,000,000	Wells Fargo Co 2.25% 02/05/2023	1,008,335.00	0.77
EUR	XS1002121454	150,000	RABOBK 6,5% perpetual	145,854.00	0.11
EUR	XS1045553812	800,000	Banq Fed Crd Mut 2.625% 18/03/2024	811,364.00	0.62
EUR	XS1050461034	3,500,000	Telefonica Europ 5,875% perpetual	3,471,002.50	2.64
EUR	XS1140860534	1,000,000	Assicurazioni 4.596% perpetual	969,105.00	0.74
EUR	XS1172951508	500,000	Petroleos Mexica 2.75% 21/04/2027	376,467.50	0.29
EUR	XS1265805090	900,000	Goldman Sachs Gp 2% 27/07/2023	904,432.50	0.69
EUR	XS1326311070	800,000	le2 Holdco 2.375% 27/11/2023	802,224.00	0.61
EUR	XS1330948818	3,000,000	Banco Santander 1,375% 14/12/2022	3,014,205.00	2.29
EUR	XS1384064587	500,000	Santander Issuan 3.25% 04/04/2026	489,870.00	0.37
EUR	XS1419646317	1,000,000	Bnp Paribas 1.5% 25/05/2028	935,845.00	0.71
EUR	XS1458405898	900,000	Bank Of Amer Crp 0.75% 26/07/2023	893,920.50	0.68
EUR	XS1492150260	400,000	Co Economica 1% 01/12/2023	391,656.00	0.30
EUR	XS1493322355	1,500,000	Eni Spa 0.625% 19/09/2024	1,458,675.00	1.11
EUR	XS1501166869	1,000,000	TotalEnergies SE 3.369% perpetual	922,605.00	0.70
EUR	XS1509942923	500,000	Inmobiliaria Col 1,45% 28/10/2024	484,757.50	0.37
EUR	XS1548475968	1,400,000	Intesa Sanpaolo 7,75% perpetual	1,332,296.00	1.01
EUR	XS1551306951	1,754,000	Intesa Sanpaolo 1.375% 18/01/2024	1,733,074.78	1.32

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1562614831	800,000	Banco Bilbao Viz 3.5% 10/02/2027	778,100.00	0.59
EUR	XS1564443759	1,300,000	Iberdrola Fin Sa Float 20/02/2024	1,303,711.50	0.99
EUR	XS1590823859	2,000,000	Ing Groep Nv 3% 11/04/2028	2,004,900.00	1.52
EUR	XS1596740453	500,000	Madrilena Red Fi 2.25% 11/04/2029	439,517.50	0.33
EUR	XS1598757760	500,000	Grifols Sa 3.2% 01/05/2025	455,630.00	0.35
EUR	XS1602130947	500,000	Levi Strauss 3.375% 15/03/2027	460,365.00	0.35
EUR	XS1614722806	3,500,000	Caixabank 1.125% 17/05/2024	3,443,965.00	2.62
EUR	XS1619643015	1,000,000	Merlin Propertie 1.75% 26/05/2025	968,875.00	0.74
EUR	XS1645651909	800,000	Bankia 6% perpetual	800,716.00	0.61
EUR	XS1664644710	1,000,000	Bat Capital Corp 1.125% 16/11/2023	986,230.00	0.75
EUR	XS1716820029	2,700,000	Barclays Plc 0.625% 14/11/2023	2,696,895.00	2.05
EUR	XS1734548487	1,000,000	Volkswagen Bank 0.75% 15/06/2023	992,975.00	0.75
EUR	XS1809245829	200,000	Indra Sistemas S 3% 19/04/2024	201,491.00	0.15
EUR	XS1821883102	1,500,000	Netflix Inc 3.625% 15/05/2027	1,409,280.00	1.07
EUR	XS1842961440	900,000	Nordea Bank Ab 0.875% 26/06/2023	895,914.00	0.68
EUR	XS1877860533	1,600,000	Cooperatieve Rab 4,625% perpetual	1,474,904.00	1.12
EUR	XS1933828433	900,000	Telefonica Europ 4,375% perpetual	859,563.00	0.65
EUR	XS1953271225	800,000	Unicredit Spa 4,875% 20/02/2029	798,676.00	0.61
EUR	XS1953778807	900,000	Achmea Bank Nv 0.5% 20/02/2026	862,456.50	0.66
EUR	XS2010030596	500,000	Carnival Corp 10.125% 01/02/2026	496,465.00	0.38
EUR	XS2051664675	1,000,000	Babcock Intl Grp 1,375% 13/09/2027	886,000.00	0.67
EUR	XS2077670342	500,000	Bayer Ag 3,125% 12/11/2079	383,287.50	0.29
EUR	XS2081500907	500,000	Medio Ambiente 1,661% 04/12/2026	462,927.50	0.35
EUR	XS2082323630	900,000	Arcelormittal 1% 19/05/2023	891,018.00	0.68
EUR	XS2084510069	600,000	Fresenius Medica 0,25% 29/11/2023	588,396.00	0.45
EUR	XS2105716554	400,000	Pharming Nv 3% 21/01/2025	347,926.00	0.26
EUR	XS2185997884	1,100,000	Repsol Intl Fin 3,75% perpetual	992,876.50	0.75
EUR	XS2187689034	1,800,000	Volkswagen Intfn 3.5% perpetual	1,636,578.00	1.24
EUR	XS2189614014	700,000	Omv Ag 0% 16/06/2023	692,174.00	0.53
EUR	XS2193658619	1,500,000	Cellnex Telecom 1,875% 26/06/2029	1,150,965.00	0.87
EUR	XS2193661324	500,000	Bp Capital Plc 3,25% perpetual	453,905.00	0.35
EUR	XS2195511006	400,000	Ams Ag 6% 31/07/2025	373,126.00	0.28
EUR	XS2199369070	1,200,000	Bankinter Sa 6,25% perpetual	1,149,834.00	0.87
EUR	XS2242979719	1,000,000	Heathrow Fndg 1,5% 12/10/2025	956,050.00	0.73
EUR	XS2294181222	1,900,000	Acciona Financia 1.08% 08/02/2023	1,905,405.50	1.45
EUR	XS2322254165	1,100,000	Goldman Sachs Gp Float 19/03/2026	1,090,133.00	0.83
EUR	XS2322423539	1,000,000	Intl Consolidat 3.75% 25/03/2029	711,490.00	0.54
EUR	XS2331921390	500,000	Anima Holding 1.5% 22/04/2028	422,415.00	0.32
EUR	XS2337285519	500,000	Femsa 0.5% 28/05/2028	425,000.00	0.32
EUR	XS2344385815	500,000	Ryanair Dac 0.875% 25/05/2026	446,195.00	0.34
EUR	XS2361254597	800,000	Softbank Grp Cor 2.875% 06/01/2027	624,640.00	0.47
EUR	XS2363989273	1,000,000	Lar Espana Real 1.75% 22/07/2026	879,080.00	0.67
EUR	XS2369244087	500,000	Chile 0.1% 26/01/2027	431,832.50	0.33
EUR	XS2383811424	1,200,000	Banco Cred Soc C 1.75% 09/03/2028	969,558.00	0.74
EUR	XS2384578824	800,000	Banco Bilbao Viz Float 09/09/2023	807,072.00	0.61
EUR	XS2387929834	1,500,000	Bank Of Amer Crp Float 22/09/2026	1,480,792.50	1.13
EUR	XS2391779134	1,600,000	Brit Amer Tobacc 3% perpetual	1,163,608.00	0.88
EUR	XS2397239000	500,000	Heimstaden Bost 0.25% 13/10/2024	456,082.50	0.35
EUR	XS2406607098	500,000	Teva Pharmaceuti 3.75% 09/05/2027	425,057.50	0.32
EUR	XS2455392584	1,500,000	Banco Sabadell 2.625% 24/03/2026	1,425,187.50	1.08
EUR	XS2456253082	2,000,000	Aust & Nz Bank 0.25% 17/03/2025	1,923,900.00	1.46
EUR	XS2461785185	500,000	Castellum Helsin 2% 24/03/2025	443,985.00	0.34

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2461786829	500,000	Cez As 2.375% 06/04/2027	471,267.50	0.36
EUR	XS2476266205	900,000	Banco Santander Float 05/05/2024	909,702.00	0.69
EUR	XS2480543102	1,250,000	Credit Suisse Ld 2.125% 31/05/2024	1,241,200.00	0.94
EUR	XS2482936247	1,000,000	Rwe A 2.125% 24/05/2026	972,710.00	0.74
TOTAL BONDS				113,670,611.94	86.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				113,670,611.94	86.40
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0509260123	800,000	AMPER 0%CP 30/09/2022	796,629.35	0.61
EUR	ES0584696480	700,000	Masmovil 0%CP 08/11/2022	698,501.59	0.53
EUR	XS1907118464	500,000	At&t Inc Float 05/09/2023	502,537.50	0.38
TOTAL BONDS				1,997,668.44	1.52
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				1,997,668.44	1.52
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYPC1H27	10,000	iShares China CNY Bond UCITS ETF USD DIS	50,942.05	0.04
TOTAL FUNDS				50,942.05	0.04
TOTAL INVESTMENT FUNDS				50,942.05	0.04
TOTAL INVESTMENT IN SECURITIES				115,719,222.43	87.96
OTHER NET ASSETS				15,834,085.01	12.04
TOTAL NET ASSETS				131,553,307.44	100.00

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Flexible Equities

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	1,152.7904	Groupama Asset Management Groupama Entre	2,590,008.78	10.16
EUR	FR0010738229	2,570.3518	Aviva Investors Aviva Investors Monetair	2,590,066.40	10.16
EUR	IE00B23S7K36	1,081,958.687	BNY Mellon Global Funds PLC - Brazil Equ	1,280,930.89	5.02
EUR	LU0090865873	5,979.108	Aberdeen Stand Liq-Euro Fd-A-2	2,589,951.68	10.16
EUR	LU0187236970	2,241.978	NN L Liquid - EUR BC Acc	2,589,865.73	10.16
EUR	LU0206982331	3,819.242	Candriam Money Market Euro - I CAP	2,071,900.59	8.13
EUR	LU0252963623	104,456.61	BlackRock Global Funds - World Gold Fund	3,434,533.34	13.46
USD	LU0346392136	21,784.53	Fidelity Funds - Thailand Fund Y ACC USD	516,635.75	2.03
EUR	LU0366536638	26,196.87174	Pictet - Sovereign Short-Term Money Mark	2,589,814.88	10.16
EUR	LU0987193264	18,704.699	Amundi Funds - Cash EUR R2 EUR C Acc	1,812,859.43	7.11
TOTAL FUNDS				22,066,567.47	86.55
TOTAL INVESTMENT FUNDS				22,066,567.47	86.55
TOTAL INVESTMENT IN SECURITIES				22,066,567.47	86.55
OTHER NET ASSETS				3,430,594.42	13.45
TOTAL NET ASSETS				25,497,161.89	100.00

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - LIFT Global Value Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	5,100	Anheuser-Busch InBev SA/NV	261,936.00	0.96
USD	CH0009153310	65,648	Spice Private Equity AG	970,707.37	3.55
CHF	CH0012138530	8,190	Credit Suisse Group AG	44,397.79	0.16
EUR	DE000A1EWWW0	400	Adidas AG	67,504.00	0.25
EUR	DE000BAY0017	18,000	Bayer AG	1,020,960.00	3.73
EUR	DE000FTG1111	16,000	flatexDEGIRO AG	145,280.00	0.53
EUR	DE0005785604	14,000	Fresenius SE & Co KGaA	404,600.00	1.48
EUR	ES0105027009	3,964	Cia de Distribucion Integral L	73,968.24	0.27
EUR	ES0105065009	717,743	Talgo SA	2,300,366.32	8.42
EUR	ES0105400008	15,143	Proeduca Altus SL	275,602.60	1.01
EUR	ES0112501012	4,000	Ebro Foods SA	64,400.00	0.24
EUR	ES0143416115	5,000	Siemens Gamesa Renewable Energ	89,550.00	0.33
EUR	ES0164180012	34,589	Miquel y Costas & Miquel SA	449,657.00	1.64
EUR	ES0171996095	49,430	Grifols SA - Pref	557,570.40	2.04
EUR	FI0009005961	4,000	Stora Enso OYJ	59,860.00	0.22
EUR	FR0000038184	4,444,054	FIPP	635,499.72	2.32
EUR	FR0000039299	70,000	Bolloré SE	309,400.00	1.13
EUR	FR0000051732	52,590	Atos SE	672,363.15	2.46
EUR	FR0000064602	884,921	Acanthe Developpement SA	377,861.27	1.38
EUR	FR0000120644	14,400	Danone SA	766,944.00	2.81
EUR	FR0000121295	500	Cie Lebon SA	38,600.00	0.14
EUR	FR0000121485	560	Kering	274,456.00	1.00
EUR	FR0000127771	6,300	Vivendi SA	61,084.80	0.22
EUR	FR0000184798	31,100	Orpea	722,764.00	2.64
EUR	FR0004027068	2,516	Lanson-BCC	69,441.60	0.25
EUR	FR0004186856	153	Vetoquinol SA	17,870.40	0.07
EUR	FR0006864484	2,886	Laurent-Perrier	281,096.40	1.03
EUR	FR0010040865	770	Gecina SA	68,530.00	0.25
EUR	FR0012435121	3,085	Elis SA	39,179.50	0.14
EUR	FR0013295789	1,677	TFF Group	52,993.20	0.19
EUR	FR0013331212	6,000	Dont Nod Entertainment SA	61,500.00	0.22
EUR	FR0014000T90	17,982	2MX Organic SA	176,223.60	0.64
GBP	GB00BGBN7C04	51,630	SSP Group Plc	139,684.00	0.51
EUR	GB00BNTJ3546	18,000	Allfunds Group Plc	132,480.00	0.48
GBP	GB00B0486M37	1,269,222	Goals Soccer Centres PLC	1.48	-
EUR	GB00B10RZP78	13,600	Unilever PLC - EUR	589,152.00	2.16
GBP	GB0002875804	10,000	British American Tobacco PLC	408,842.47	1.50
GBP	GB0004762810	80,000	Johnson Service Group PLC	92,560.22	0.34
GBP	GB0006731235	11,000	Associated British Foods PLC	201,639.09	0.74
GBP	GB0009697037	150,225	Babcock International Group PLC	538,883.07	1.97
IDR	ID1000129208	1,168,008	Siloam International Hospitals	74,766.53	0.27
USD	IL0011763799	29,000	ironSource Ltd	65,843.07	0.24
EUR	IT0005244592	3,600	Cellularline Warrant 15/03/2022	540.00	-
EUR	IT0005244618	350,781	Cellularline Spa	1,434,694.29	5.25
GBP	JE00BGP63272	189,337	SafeStyle UK PLC	87,427.42	0.32
USD	MHY2188B1083	23,950	Dynagas LNG Partners LP	75,625.57	0.28
EUR	NL0000009538	3,600	Koninklijke Philips NV	73,998.00	0.27
EUR	PTCTT0AM0001	50,000	CTT-Correios de Portugal SA	156,000.00	0.57
USD	US01609W1027	2,400	Alibaba Group Holding Ltd - ADR	260,273.79	0.95

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - LIFT Global Value Fund (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	US22662X1000	16,718	Crimson Wine Group Ltd	113,872.19	0.42
USD	US29465E1064	10,000	Equity Distribution Acquisition Corp	94,777.01	0.35
USD	US30303M1027	2,070	Meta Platforms Inc	318,423.56	1.16
USD	US45784A1043	19,000	Innovage Holding Corp	79,389.46	0.29
USD	US4581401001	1,700	Intel Corp	60,669.69	0.22
USD	US60871R2094	2,500	Molson Coors Beverage Co	130,002.38	0.48
USD	US6323471002	2,500	Nathan's Famous Inc	139,685.19	0.51
USD	US67098H1041	6,000	O-I Glass Inc	80,133.56	0.29
TOTAL EQUITY				16,761,531.40	61.29
BONDS					
EUR	DE000A254YS5	400,000	Accentro Estate 3,625% 13/02/2023	281,200.00	1.03
EUR	FR0013322187	600,000	Orpea 2.625% 10/03/2025	450,243.00	1.66
EUR	FR0013367612	100,000	Elec De France 4% perpetual	91,985.00	0.34
EUR	NO0010911928	100,000	Hawk Debtco Ltd 10.5% 22/12/2024	107,500.00	0.39
EUR	NO0010912801	120,000	Global Agrajes Float 22/12/2025	117,000.00	0.43
EUR	SE0015194527	100,000	Media And Games Float 27/11/2024	97,165.50	0.36
EUR	SE0015837794	100,000	Azerion Hldgs 7.25% 28/04/2024	99,083.50	0.36
EUR	SE0018042277	100,000	Media And Games Float 21/06/2026	97,375.00	0.36
USD	USG91237AB60	189,000	Tullow Oil Plc 10.25% 15/05/2026	173,773.62	0.64
EUR	XS0221627135	1,450,000	Union Fenosa Pfd Float	1,061,545.00	3.89
GBP	XS1081972850	400,000	DEBLN 5,25% 15/07/2021 DEFAULTED	2,265.95	0.01
EUR	XS1713474168	400,000	Nordex Se 6,5% 01/02/2023	383,668.00	1.40
EUR	XS1813504666	300,000	Sigma Holdco 5,75% 15/05/2026	159,342.00	0.58
EUR	XS1881594946	100,000	Rossini Sarl 6,75% 30/10/2025	96,546.50	0.35
EUR	XS1883986934	200,000	Renta Corp 6.25% 02/10/2023	199,600.00	0.73
EUR	XS1908248963	100,000	Intl Design Grp 6,5% 15/11/2025	90,025.50	0.33
EUR	XS1908250191	100,000	Verisure Holding 3.5% 15/05/2023	97,465.00	0.36
EUR	XS1935256369	100,000	Tim S.p.a. 4% 11/04/2024	98,697.50	0.36
EUR	XS2066721965	100,000	Rossini Sarl Float 30/10/2025	93,733.50	0.34
EUR	XS2114146181	200,000	Im Group 6,625% 01/03/2025	200,112.00	0.73
EUR	XS2342638033	300,000	Golden Goose Spa Float 14/05/2027	261,981.00	0.96
EUR	XS2356570239	1,919,871	Ohl Operaciones 6.6% 31/03/2026	1,561,994.56	5.72
EUR	XS2357812556	100,000	Guala Closures 3.25% 15/06/2028	80,982.00	0.30
EUR	XS2361253862	100,000	Softbank Grp Cor 2.125% 06/07/2024	90,296.00	0.33
EUR	XS2423013742	100,000	Edreams Odigeo S 5.5% 15/07/2027	80,048.50	0.29
TOTAL BONDS				6,073,628.63	22.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				22,835,160.03	83.54
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	SE0013101219	400,000	Scan Transgroup Float 04/11/2024	395,012.00	1.45
EUR	SE0017562440	100,000	Qred Ab Float 22/04/2025	98,500.00	0.36
USD	US87485LAC81	100,000	Talos Production 12% 15/01/2026	99,719.53	0.36
TOTAL BONDS				593,231.53	2.17
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				593,231.53	2.17

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

Statement of Investments as at June 30, 2022 (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
INVESTMENT FUNDS					
FUNDS					
GBP	BMG670131058	20,260	Oakley Capital Investments Ltd/Fund	90,609.81	0.33
GBP	GB0001713154	325,617	Candover Investments PLC/Fund	0.38	-
TOTAL FUNDS				90,610.19	0.33
TOTAL INVESTMENT FUNDS				90,610.19	0.33
TOTAL INVESTMENT IN SECURITIES				23,519,001.75	86.04
OTHER NET ASSETS				3,816,712.81	13.96
TOTAL NET ASSETS				27,335,714.56	100.00

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - LIFT INCOME

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0974293251	1,500	Anheuser-Busch InBev SA/NV	77,040.00	0.37
USD	CH0009153310	15,342	Spice Private Equity AG	226,855.23	1.08
CHF	CH0012005267	1,500	Novartis AG	121,296.83	0.58
CHF	CH0012138530	4,900	Credit Suisse Group AG	26,562.78	0.13
EUR	DE000A1EWWW0	180	Adidas AG	30,376.80	0.15
EUR	DE000BASF111	1,200	BASF SE	49,830.00	0.24
EUR	DE000BAY0017	6,100	Bayer AG	345,992.00	1.65
EUR	DE0005552004	600	Deutsche Post AG	21,444.00	0.10
EUR	DE0005785604	5,400	Fresenius SE & Co KGaA	156,060.00	0.75
EUR	ES0105027009	8,500	Cia de Distribucion Integral L	158,610.00	0.76
EUR	ES0105065009	132,388	Talgo SA	424,303.54	2.03
EUR	ES0105134011	4,464	Gmp Property SOCIMI SA	249,984.00	1.20
EUR	ES0112501012	3,300	Ebro Foods SA	53,130.00	0.25
EUR	ES0143416115	15,000	Siemens Gamesa Renewable Energ	268,650.00	1.28
EUR	ES0164180012	25,200	Miquel y Costas & Miquel SA	327,600.00	1.57
EUR	ES0171996095	10,000	Grifols SA - Pref	112,800.00	0.54
EUR	FI0009005961	1,700	Stora Enso OYJ	25,440.50	0.12
EUR	FR0000051732	6,800	Atos SE	86,938.00	0.42
EUR	FR0000120644	8,700	Danone SA	463,362.00	2.22
EUR	FR0000121295	250	Cie Lebon SA	19,300.00	0.09
EUR	FR0000121485	106	Kering	51,950.60	0.25
EUR	FR0000184798	4,000	Orpea	92,960.00	0.44
EUR	FR0004125920	1,050	Amundi SA	54,810.00	0.26
EUR	FR0006864484	350	Laurent-Perrier	34,090.00	0.16
EUR	FR0010040865	1,000	Gecina SA	89,000.00	0.43
EUR	FR0012435121	2,468	Elis SA	31,343.60	0.15
EUR	GB00BNTJ3546	7,000	Allfunds Group Plc	51,520.00	0.25
EUR	GB00B10RZP78	11,400	Unilever PLC - EUR	493,848.00	2.36
GBP	GB0002875804	8,000	British American Tobacco PLC	327,073.98	1.56
GBP	GB0006731235	3,790	Associated British Foods PLC	69,473.83	0.33
GBP	GB0009252882	2,500	GSK PLC	51,275.20	0.25
EUR	IT0005244618	126,471	Cellularline Spa	517,266.39	2.47
EUR	PTCTT0AM0001	6,700	CTT-Correios de Portugal SA	20,904.00	0.10
USD	US60871R2094	1,750	Molson Coors Beverage Co	91,001.67	0.44
USD	US6323471002	700	Nathan's Famous Inc	39,111.85	0.19
USD	US9344231041	483	Warner Bros Discovery Inc	6,183.51	0.03
TOTAL EQUITY				5,267,388.31	25.20
BONDS					
EUR	DE000A2TEDB8	300,000	Thyssenkrupp 2,875% 22/02/2024	288,309.00	1.38
EUR	DE000A254YS5	600,000	Accentro Estate 3,625% 13/02/2023	421,800.00	2.02
EUR	FR0013322187	400,000	Orpea 2.625% 10/03/2025	300,162.00	1.44
EUR	FR0013367612	200,000	Elec De France 4% perpetual	183,970.00	0.88
USD	MHY8564M2048	9,000	TGP 8 1/2 perpetual	223,766.99	1.07
EUR	NO0010861487	100,000	Aurelius Equity Float 05/12/2024	97,702.50	0.47
EUR	NO0010894850	100,000	Lr Global Float 03/02/2025	92,000.00	0.44
EUR	NO0010911928	100,000	Hawk Debtco Ltd 10.5% 22/12/2024	107,500.00	0.51
EUR	NO0010912801	400,000	Global Agrajes Float 22/12/2025	390,000.00	1.86
EUR	NO0011179806	100,000	Calligo Uk Ltd Float 29/12/2024	98,000.00	0.47

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	SE0015194527	200,000	Media And Games Float 27/11/2024	194,331.00	0.93
EUR	SE0015483151	100,000	Goldcup 100647 5.25% 05/02/2024	93,500.00	0.45
EUR	SE0015837794	150,000	Azerion Hldgs 7.25% 28/04/2024	148,625.25	0.71
EUR	SE0018042277	100,000	Media And Games Float 21/06/2026	97,375.00	0.47
USD	USG91237AB60	189,000	Tullow Oil Plc 10.25% 15/05/2026	173,773.62	0.83
USD	USU5007TAA35	200,000	Kosmos Energy 7.125% 04/04/2026	162,165.51	0.78
USD	US91282CED92	200,000	Us Treasury N/b 1.75% 15/03/2025	184,511.39	0.88
USD	US912828ZQ64	200,000	Us Treasury N/b 0,625% 15/05/2030	159,029.94	0.76
EUR	XS0221627135	1,000,000	Union Fenosa Pfd Float	732,100.00	3.50
EUR	XS1134780557	100,000	Aryzta Euro Fina 4.5% perpetual	95,758.00	0.46
EUR	XS1598757760	100,000	Grifols Sa 3.2% 01/05/2025	91,126.00	0.44
EUR	XS1657934714	200,000	Cellnex Telecom Float 03/08/2027	197,008.00	0.94
EUR	XS1690644668	700,000	Nidda Healthcare 3,5% 30/09/2024	622,111.00	2.97
EUR	XS1713474168	400,000	Nordex Se 6,5% 01/02/2023	383,668.00	1.83
EUR	XS1713858576	200,000	Bormioli Pharma Float 15/11/2024	179,826.00	0.86
EUR	XS1783932863	400,000	Ence Enrga Y Cel 1,25% 05/03/2023	397,896.00	1.90
EUR	XS1813504666	300,000	Sigma Holdco 5,75% 15/05/2026	159,342.00	0.76
EUR	XS1814787054	100,000	Sunshine Mid 6,5% 15/05/2026	100,020.00	0.48
EUR	XS1881594946	100,000	Rossini Sarl 6,75% 30/10/2025	96,546.50	0.46
EUR	XS1883354976	300,000	Fire Bc Spa Float 30/09/2024	272,776.50	1.30
EUR	XS1883986934	100,000	Renta Corp 6.25% 02/10/2023	99,800.00	0.48
EUR	XS1908248963	100,000	Intl Design Grp 6,5% 15/11/2025	90,025.50	0.43
EUR	XS1908250191	200,000	Verisure Holding 3.5% 15/05/2023	194,930.00	0.93
EUR	XS1935256369	100,000	Tim S.p.a. 4% 11/04/2024	98,697.50	0.47
EUR	XS1990733898	100,000	Tasty Bondco 6,25% 15/05/2026	75,892.50	0.36
EUR	XS2010032295	100,000	Verisure Holding Float 15/04/2025	97,192.00	0.46
EUR	XS2065633203	200,000	Eg Global 6,25% 30/10/2025	180,160.00	0.86
EUR	XS2066721965	200,000	Rossini Sarl Float 30/10/2025	187,467.00	0.90
EUR	XS2069326861	200,000	Evoca Spa Float 01/11/2026	171,973.00	0.82
EUR	XS2102489353	100,000	Altice Financing 2.25% 15/01/2025	87,275.00	0.42
EUR	XS2114146181	100,000	Im Group 6,625% 01/03/2025	100,056.00	0.48
EUR	XS2115190295	200,000	Q-park Holding Float 01/03/2026	174,520.00	0.83
EUR	XS2199597613	200,000	Tk Elevator Mid Float 15/07/2027	188,894.00	0.90
EUR	XS2295690742	100,000	Brunello Bidco 3.5% 15/02/2028	84,373.50	0.40
EUR	XS2325699994	200,000	Cidron Aida Finc 5% 01/04/2028	167,182.00	0.80
EUR	XS2333564503	100,000	Dufry One Bv 3.375% 15/04/2028	76,658.00	0.37
EUR	XS2342638033	400,000	Golden Goose Spa Float 14/05/2027	349,308.00	1.68
EUR	XS2344474320	100,000	Intl Design Grp Float 15/05/2026	91,048.50	0.44
EUR	XS2345190263	100,000	Cedacri Mergeco Float 15/05/2028	93,120.50	0.45
EUR	XS2353416386	100,000	Energizer G 3.5% 30/06/2029	71,741.50	0.34
EUR	XS2356570239	735,000	Ohl Operaciones 6.6% 31/03/2026	597,991.22	2.87
EUR	XS2357812556	300,000	Guala Closures 3.25% 15/06/2028	242,946.00	1.16
EUR	XS2358383466	100,000	Nobian Finance B 3.625% 15/07/2026	77,554.50	0.37
EUR	XS2361253862	500,000	Softbank Grp Cor 2.125% 06/07/2024	451,480.00	2.16
EUR	XS2361343697	200,000	Lionpolaris Lx 4 Float 01/07/2026	180,092.00	0.86
EUR	XS2388162385	100,000	Almirall Sa 2.125% 30/09/2026	89,114.50	0.43
EUR	XS2389334124	150,000	Leather 2 Spa Float 30/09/2028	121,692.00	0.58
EUR	XS2394823418	200,000	Zoncolan Bidco 4.875% 21/10/2028	169,433.00	0.81
EUR	XS2401851485	100,000	Scil Iv Llc / Sc Float 01/11/2026	91,590.50	0.44
EUR	XS2401961078	100,000	Paganini Bidco S Float 30/10/2028	90,733.00	0.43
EUR	XS2403031912	100,000	Burger King Fr S Float 01/11/2026	92,610.00	0.44
EUR	XS2423013742	300,000	Edreams Odigeo S 5.5% 15/07/2027	240,145.50	1.15

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2432286974	100,000	Food Service Pro 5.5% 21/01/2027	86,507.50	0.41
EUR	XS2434794363	200,000	United Group Float 01/02/2029	176,558.00	0.84
EUR	XS2445840809	100,000	Castor Spa Float 15/02/2029	92,653.50	0.44
TOTAL BONDS				12,226,115.92	58.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				17,493,504.23	83.64
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	NO0010937501	200,000	Siccar Point Ene 9% 04/03/2026	192,107.80	0.92
USD	NO0011142036	200,000	Mime Petroleum 10.25% 10/11/2026	180,300.50	0.86
EUR	SE0013101219	300,000	Scan Transgroup Float 04/11/2024	296,259.00	1.42
EUR	SE0017562440	100,000	Qred Ab Float 22/04/2025	98,500.00	0.47
USD	US459200KM24	150,000	lbn Corp 2.2% 09/02/2027	132,769.14	0.63
USD	US87485LAC81	100,000	Talos Production 12% 15/01/2026	99,719.53	0.48
TOTAL BONDS				999,655.97	4.78
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				999,655.97	4.78
INVESTMENT FUNDS					
FUNDS					
GBP	GG00B79WC100	56,901	Starwood European Real Estate Finance Lt	60,546.70	0.29
EUR	IE00B66F4759	2,200	iShares EUR High Yield Corp Bond UCITS E	190,674.00	0.91
EUR	JE00B9G79F59	189,472	CVC INCOME & GROWTH LIMITED	161,524.88	0.77
TOTAL FUNDS				412,745.58	1.97
TOTAL INVESTMENT FUNDS				412,745.58	1.97
TOTAL INVESTMENT IN SECURITIES				18,905,905.78	90.41
OTHER NET ASSETS				2,006,281.70	9.59
TOTAL NET ASSETS				20,912,187.48	100.00

Statement of Investments as at June 30, 2022 (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	6,649.8356	Robeco Capital Growth - US Premium Equit	2,014,368.20	12.41
EUR	LU0906985758	53,176.344	Goldman Sachs - SICAV I - GS Japan Eq Pt	1,073,098.62	6.61
EUR	LU1111643042	746.09	Eleva-Eleva Europ Selec-I EUR Acc	1,200,249.90	7.40
EUR	LU1295556887	180,639.968	Capital Intl Fd New Perspective-ZH EUR	2,720,437.92	16.77
EUR	LU1319833791	147,203.00	T Rowe-US Equity Fund-I Eur H-Acc	2,337,583.64	14.41
EUR	LU1339879246	23,847.987	Alger SICAV - The Alger American Asset G	2,032,086.97	12.52
EUR	LU1759635029	230,276.697	Goldman Sachs - SICAV I - GS Global CORE	2,590,612.84	15.96
EUR	LU1896775290	512,183.730	Artemis Funds Lux - US Select I ACCUMULA	617,437.49	3.80
EUR	LU1998017088	69,435.377	AS SICAV I--EURO EQTY-KA EUR	780,786.93	4.81
TOTAL FUNDS				15,366,662.51	94.69
TOTAL INVESTMENT FUNDS				15,366,662.51	94.69
TOTAL INVESTMENT IN SECURITIES				15,366,662.51	94.69
OTHER NET ASSETS				861,575.20	5.31
TOTAL NET ASSETS				16,228,237.71	100.00

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - US Equities Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US0258161092	435.0	American Express Co	57,524.16	1.91
USD	US0311621009	331.0	Amgen Inc	76,825.47	2.55
USD	US0378331005	1,001.0	Apple Inc	130,557.33	4.33
USD	US0970231058	242.0	Boeing Co/The	31,563.31	1.05
USD	US1491231015	226.0	Caterpillar Inc	38,540.20	1.28
USD	US1667641005	868.0	Chevron Corp	119,884.61	3.97
USD	US1912161007	2,699.0	Coca-Cola Co/The	161,978.62	5.37
USD	US2546871060	327.0	Walt Disney Co/The	29,447.94	0.98
USD	US38141G1040	492.0	Goldman Sachs Group Inc/The	139,407.43	4.62
USD	US4370761029	424.0	Home Depot Inc/The	110,937.73	3.68
USD	US4385161066	782.0	Honeywell International Inc	129,663.17	4.30
USD	US4581401001	839.0	Intel Corp	29,942.28	0.99
USD	US4592001014	520.0	International Business Machines Corp	70,039.40	2.32
USD	US46625H1005	1,184.0	JPMorgan Chase & Co	127,193.17	4.22
USD	US4781601046	574.0	Johnson & Johnson	97,200.80	3.22
USD	US50155Q1004	135.0	Kyndryl Holdings Inc	1,259.53	0.04
USD	US5801351017	266.0	McDonald's Corp	62,647.35	2.08
USD	US58933Y1055	1,759.0	Merck & Co Inc	152,986.43	5.06
USD	US5949181045	535.0	Microsoft Corp	131,079.47	4.34
USD	US6541061031	1,156.0	NIKE Inc	112,705.18	3.74
USD	US68622V1061	216.0	Organon & Co	6,954.45	0.23
USD	US7427181091	775.0	Procter & Gamble Co/The	106,307.89	3.52
USD	US79466L3024	461.0	Salesforce Inc	72,581.39	2.41
USD	US88579Y1010	323.0	3M Co	39,875.44	1.32
USD	US91324P1021	238.0	UnitedHealth Group Inc	116,617.16	3.86
USD	US92343V1044	692.0	Verizon Communications Inc	33,502.50	1.11
USD	US92556V1061	301.0	Viatris Inc	3,006.41	0.10
USD	US92826C8394	808.0	Visa Inc	151,764.48	5.02
USD	US9311421039	958.0	Wal-Mart Stores Inc	111,112.46	3.68
USD	US9314271084	1,188.0	Walgreens Boots Alliance Inc	42,952.73	1.42
TOTAL EQUITY				2,496,058.49	82.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,496,058.49	82.72
TOTAL INVESTMENT IN SECURITIES				2,496,058.49	82.72
OTHER NET ASSETS				521,359.76	17.28
TOTAL NET ASSETS				3,017,418.25	100.00

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

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

DIP - Value Catalyst Equity Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	47,255	Euronav NV	542,959.95	0.86
NOK	BMG671801022	373,218	Odfjell Drilling Ltd	839,476.81	1.33
USD	BMG9456A1009	157,068	Golar LNG Ltd	3,408,821.37	5.39
GBP	CY0106002112	376,582	Atalaya Mining PLC	1,410,796.31	2.23
EUR	DE0006231004	63,146	Infineon Technologies AG	1,458,041.14	2.30
DKK	DK0010287663	48,512	NKT A/S	1,967,196.30	3.11
DKK	DK0060094928	10,877	Orsted A/S	1,084,979.87	1.71
EUR	ES0105223004	435,171	Gestamp Automocion SA	1,437,804.98	2.27
EUR	ES0105630315	32,764	CIE Automotive SA	775,851.52	1.23
EUR	ES0132945017	796,730	Tubacex SA	1,860,364.55	2.94
EUR	FI0009005961	98,135	Stora Enso OYJ	1,468,590.28	2.32
EUR	FR0000054470	46,379	Ubisoft Entertainment SA	1,943,280.10	3.07
EUR	FR0000120271	21,982	TotalEnergies SE	1,107,233.34	1.75
EUR	FR0013227113	13,582	SOITEC	1,840,361.00	2.91
EUR	FR0013447729	70,520	Verallia SA	1,606,445.60	2.54
DKK	GB00BZ3CNK81	148,188	TORM PLC	1,914,712.65	3.03
GBP	GB00B0H2K534	581,594	Petrofac Ltd	757,356.86	1.20
GBP	GB00B4Y7R145	662,582	Currys PLC	524,157.47	0.83
EUR	IT0004931058	629,933	Maire Tecnimont SpA	1,726,016.42	2.73
KRW	KR7064760002	14,835	Tokai Carbon Korea Co Ltd	1,225,749.41	1.94
USD	KYG6610J2093	49,246	Noble Corp	1,190,924.02	1.88
EUR	LU1704650164	10,779	Befesa SA	500,145.60	0.79
USD	MHY2065G1219	342,562	DHT Holdings Inc	2,003,248.33	3.16
USD	MHY410531021	100,008	International Seaways Inc	2,022,580.11	3.20
EUR	NL0000226223	64,206	STMicroelectronics NV	1,925,216.91	3.04
EUR	NL0010273215	2,641	ASML Holding NV	1,203,899.85	1.90
EUR	NL0010558797	58,378	OCI NV	1,837,739.44	2.90
EUR	NL0011821392	14,370	Signify NV	454,523.10	0.72
NOK	NO0010345853	15,174	Aker BP ASA	503,281.87	0.80
TWD	TW0006239007	347,750	Powertech Technology Inc	979,374.80	1.55
USD	US00215W1009	211,653	ASE Technology Holding Co Ltd - ADR	1,043,878.86	1.65
USD	US26875P1012	12,342	EOG Resources Inc	1,300,310.50	2.06
USD	US5006881065	520,151	Kosmos Energy Ltd	3,071,533.21	4.84
USD	US5128071082	4,475	Lam Research Corp	1,819,242.79	2.88
USD	US6443931000	47,063	New Fortress Energy Inc	1,776,563.71	2.81
USD	US7960508882	1,967	Samsung Electronics - GDR	2,047,218.70	3.24
USD	US8740391003	16,506	Taiwan Semiconductor Manufactu-ADR	1,287,255.43	2.03
USD	US88032Q1094	55,672	Tencent Holdings Ltd	2,410,638.76	3.81
TOTAL EQUITY				56,277,771.92	88.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				56,277,771.92	88.95
TOTAL INVESTMENT IN SECURITIES				56,277,771.92	88.95
OTHER NET ASSETS				6,990,405.44	11.05
TOTAL NET ASSETS				63,268,177.36	100.00

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

Notes to the financial statements as at June 30, 2022 (continued)**Note 1 - General information**

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

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

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

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

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

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

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

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

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

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

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

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

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

As at June 30, 2022, 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.
- DIP - Value Catalyst Equity Fund, launched on October 06, 2021 and expressed in EUR.

Notes to the financial statements as at June 30, 2022 (continued)

Note 1 - General information (continued)

As at June 30, 2022, 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)
DIP - Value Catalyst Equity Fund	Class A, Class C, Class F

- 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.

- Investment in Class F is reserved for Founders.

Notes to the financial statements as at June 30, 2022 (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, 2021, and June 30, 2022, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

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

Notes to the financial statements as at June 30, 2022 (continued)

Note 2 – Significant accounting policies (continued)

2.5 Foreign currency translation

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

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

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

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

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

The exchange rates prevailing as at June 30, 2022 are as following:

1 EUR =	1.408683 AUD
1 EUR =	1.310935 CAD
1 EUR =	0.966110 CHF
1 EUR =	7.438150 DKK
1 EUR =	0.845620 GBP
1 EUR =	15,044.230000 IDR
1 EUR =	7.847506 HKD
1 EUR =	137.010000 JPY
1 EUR =	1335.875000 KRW
1 EUR =	9.822300 NOK
1 EUR =	10.465450 SEK
1 EUR =	30.760300 TWD
1 EUR =	1.025650 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 period-ended are disclosed in Note 11.

Notes to the financial statements as at June 30, 2022 (continued)**Note 2 – Significant accounting policies (continued)****2.8 Forward foreign exchange contracts**

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

Outstanding forward foreign exchange contracts as at period-ended 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 period.

Notes to the financial statements as at June 30, 2022 (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	0.05% per year with a minimum of 3,000 EUR
DIP - Taltrack Equity Managers Fund	0.05% per year with a minimum of 7,500 EUR
DIP - US Equities Fund	0.05% per year with a minimum of 7,500 EUR
DIP - Value Catalyst Equity Fund	0.05% per year with a minimum of 3,000 EUR

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	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
DIP - Value Catalyst Equity Fund	0.09% per year with a minimum of 16,000 EUR

Note 5 – Depositary bank fees

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

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

Note 6 – Transfer agent fees

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

Notes to the financial statements as at June 30, 2022 (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 ²	Sub-Investment Management Fee per year ¹
DIP - BlueMar Long-Short Fund	Class A - 1.50% Class B - 1.50%	Class A - n/a Class B - n/a	Class A - 0.50% Class B - 0.50%
DIP - Conservative Multi Asset	Class A - 0.80% Class C - 0.64%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Diversified Allocation	Class A - 1.00% Class C - 0.80%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - European Equities Fund	Class A - 1.50% Class C - 1.20%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Flexible Bonds	Class A - 0.80% Class C - 0.64%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Flexible Equities	Class A - 1.50% Class C - 1.20%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - LIFT Global Value Fund	Class A - 1.10% Class B - 1.80% Class C - 1.15%	Class A - 0.55% Class B - 0.90% Class C - 0.575%	Class A - n/a Class B - n/a Class C - n/a
DIP - LIFT INCOME	Class F1 - 0.45% Class F2 - 0.45% Class R1 - 1.25% Class R2 - 1.25% Class C - 0.75%	Class F1 - 0.225% Class F2 - 0.225% Class R1 - 0.625% Class R2 - 0.625% Class C - 0.375%	Class F1 - n/a Class F2 - n/a Class R1 - n/a Class R2 - n/a Class C - n/a
DIP - Taltrack Equity Managers Fund	Class A - 0.90% Class C - 0.72%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - US Equities Fund	Class A - 1.50% Class B - 1.50% Class C - 1.20% Class D - 1.20%	Class A - n/a Class B - n/a Class C - n/a Class D - n/a	Class A - n/a Class B - n/a Class C - n/a Class D - n/a
DIP - Value Catalyst Equity Fund	Class A - 1.35% Class C - 0.85% Class F - 0.75%	Class A - n/a Class C - n/a Class F - n/a	Class A - n/a Class C - n/a Class F - n/a

¹ Out of the Investment management fee

Notes to the financial statements as at June 30, 2022 (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 (quarterly for DIP - Value Catalyst Equity Fund) in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided for each Sub-Fund or Class thereof. Such fee is established as follows:

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
DIP - BlueMar Long-Short Fund	Class A - 20%	EUR 0.00	0.000%
	Class B - 20%	USD 0.00	0.000%
DIP - Conservative Multi Asset	Class A - 5%	EUR 34,751.82	0.024%
	Class C - 5%	EUR 12,623.74	0.034%
DIP - Diversified Allocation	Class A - 9%	EUR 0.00	0.000%
	Class C - 9%	n/a	n/a
DIP - European Equities Fund	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 14.57	0.000%
DIP - Flexible Bonds	Class A - 5%	EUR 0.00	0.000%
	Class C - 5%	EUR 0.00	0.000%
DIP - Flexible Equities	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 13.66	0.001%
DIP - LIFT Global Value Fund	Class A - n/a	n/a	n/a
	Class B - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP - LIFT INCOME	Class F1 - n/a	n/a	n/a
	Class F2 - n/a	n/a	n/a
	Class R1 - n/a	n/a	n/a
	Class R2 - n/a	n/a	n/a
	Class C - n/a	n/a	n/a
DIP - Taltrack Equity Managers Fund	Class A - 5%	EUR 0.00	0.000%
	Class C - 5%	EUR 0.00	0.000%
DIP - US Equities Fund	Class A - 10%	EUR 0.00	0.000%
	Class B - 10%	USD 0.00	0.000%
	Class C - 10%	n/a	n/a
DIP - Value Catalyst Equity Fund	Class A - 10%	EUR 128,616.13	0.355%
	Class C - 10%	EUR 78,128.82	0.405%
	Class F - 5%	EUR 13,679.88	0.177%

Notes to the financial statements as at June 30, 2022 (continued)

Note 10 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2022, are as follows:

DIP - BlueMar Long-Short Fund

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
30/06/2022	Morgan Stanley & Co. International PLC	USD	381,598.97	EUR	358,000.00	6,325.47
30/06/2022	Morgan Stanley & Co. International PLC	USD	298,566.91	EUR	278,000.00	7,153.42
30/06/2022	Morgan Stanley & Co. International PLC	USD	234,582.20	EUR	223,000.00	822.45
30/06/2022	Morgan Stanley & Co. International PLC	EUR	364,000.00	USD	379,600.60	1,962.40
30/06/2022	Morgan Stanley & Co. International PLC	EUR	230,000.00	USD	246,405.37	(5,307.87)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	175,000.00	USD	184,248.87	(805.12)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	483,000.00	USD	510,185.27	(3,880.52)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	109,000.00	USD	114,069.00	190.25
30/06/2022	Morgan Stanley & Co. International PLC	EUR	52,712,000.00	USD	56,676,385.18	(1,421,031.18)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	246,000.00	USD	258,506.69	(637.19)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	51,000.00	USD	53,749.39	(288.64)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	394,000.00	USD	423,629.55	(10,619.05)
30/06/2022	Morgan Stanley & Co. International PLC	EUR	488,000.00	USD	525,293.89	(13,747.89)
30/06/2022	Morgan Stanley & Co. International PLC	USD	209,446.62	EUR	198,000.00	1,893.12
30/06/2022	Morgan Stanley & Co. International PLC	USD	49,722,793.20	EUR	47,274,000.00	167,822.70
30/06/2022	Morgan Stanley & Co. International PLC	USD	382,349.20	EUR	360,000.00	4,979.20
30/06/2022	Morgan Stanley & Co. International PLC	USD	439,797.78	EUR	418,000.00	1,629.28
30/06/2022	Morgan Stanley & Co. International PLC	USD	768,325.67	EUR	738,000.00	(5,282.83)
30/06/2022	Morgan Stanley & Co. International PLC	USD	401,774.55	EUR	386,000.00	(2,849.95)
30/06/2022	Morgan Stanley & Co. International PLC	USD	153,389.39	EUR	143,000.00	3,489.65
30/06/2022	Morgan Stanley & Co. International PLC	USD	2,675,304.56	EUR	2,490,000.00	65,162.06
30/06/2022	Morgan Stanley & Co. International PLC	USD	473,613.78	EUR	449,000.00	2,949.53
30/06/2022	Morgan Stanley & Co. International PLC	USD	255,295.14	EUR	245,000.00	(1,526.11)
30/06/2022	Morgan Stanley & Co. International PLC	USD	1,814,059.70	EUR	1,692,000.00	40,420.70
29/07/2022	Morgan Stanley & Co. International PLC	EUR	89,000.00	USD	93,183.30	292.87
29/07/2022	Morgan Stanley & Co. International PLC	USD	139,059.64	EUR	133,000.00	(628.24)
29/07/2022	Morgan Stanley & Co. International PLC	USD	248,713.68	EUR	237,000.00	(205.59)
29/07/2022	Morgan Stanley & Co. International PLC	EUR	47,080,000.00	USD	49,613,139.40	(165,297.88)
Total						(1,327,014.96)

DIP

Notes to the financial statements as at June 30, 2022 (continued)

Note 11 – Futures contracts

The futures contracts opened as at June 30, 2022, with the broker being Santander are as follows:

DIP - Conservative Multi Asset

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(104)	AUD/USD Cross Rate	19/09/2022	(10,400,000.00)	131,848.33
USD	(69)	CHF/USD Cross Rate	19/09/2022	(8,625,000.00)	(259,378.73)
CHF	(9)	EUR/CHF Cross Rate	19/09/2022	(1,125,000.00)	21,378.85
GBP	74	EUR/GBP Cross Rate	19/09/2022	9,250,000.00	6,127.70
USD	(130)	EUR/USD Cross Rate	19/09/2022	(16,250,000.00)	227,867.86
GBP	40	FTSE 100 Index	16/09/2022	3,331,275.67	(11,848.82)
USD	(148)	JPY/USD Cross Rate	19/09/2022	(18,500,000.00)	187,890.54
JPY	632	Nikkei 225 Index Mini	08/09/2022	11,728,590.41	(335,371.27)
Total					(31,485.54)

DIP - Diversified Allocation

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(4)	EUR/USD Cross Rate	19/09/2022	(500,000.00)	11,256.86
Total					11,256.86

DIP - European Equities Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
NOK	205	OMX Oslo 20 GI Index	15/07/2022	2,203,903.78	(85,284.59)
EUR	34	STOXX Europe 600 Price Index Eur	16/09/2022	692,240.00	(2,142.00)
Total					(87,426.59)

DIP - Flexible Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
GBP	8	EUR/GBP Cross Rate	19/09/2022	1,000,000.00	4,414.27
USD	53	EUR/USD Cross Rate	19/09/2022	6,625,000.00	(97,960.89)
EUR	(96)	IK Euro-BTP Notl 8,5-11Y	08/09/2022	(7,975,680.00)	(176,110.00)
USD	55	TY US Treasury Notl 10yr	21/09/2022	6,165,856.79	46,878.73
Total					(222,777.89)

DIP - Flexible Equities

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	12	Energy Select Sector Index 16/09/2022		861,584.55	(84,903.40)
JPY	42	Nikkei 225 Index Mini 08/09/2022		779,431.64	(23,839.83)
NOK	85	OMX Oslo 20 GI Index 15/07/2022		913,813.76	(27,218.86)
USD	31	S&P 500 Mini 16/09/2022		5,597,270.69	35,714.29
EUR	118	STOXX Europe 600 Price Index Eur 16/09/2		2,402,480.00	(7,920.00)
USD	5	Utilities Select Sector Index 16/09/2022		338,993.56	14,309.57
Total					(93,858.23)

DIP

Notes to the financial statements as at June 30, 2022 (continued)

Note 11 – Futures contracts (continued)

DIP - LIFT Global Value Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	(21)	DAX Index Mini	16/09/2022	(1,342,295.85)	66,360.00
GBP	5	EUR/GBP Cross Rate	19/09/2022	625,000.00	2,758.92
USD	19	EUR/USD Cross Rate	19/09/2022	2,375,000.00	(53,583.35)
EUR	(18)	EURO STOXX 50 Index	16/09/2022	(621,874.80)	8,730.00
USD	(2)	NASDAQ 100 Stock Index	16/09/2022	(438,968.57)	(6,958.26)
USD	(24)	Russell 2000 Index	16/09/2022	(1,955,247.32)	171.70
USD	(4)	S&P 500 Mini	16/09/2022	(722,228.48)	(4,149.77)
EUR	(64)	STOXX Europe 600 Auto & Parts Price EUR	16/09/2022	(1,588,352.00)	136,960.00
EUR	(26)	STOXX Europe 600 Price Index Eur	16/09/2022	(529,360.00)	3,406.00
Total					153,695.24

DIP - LIFT INCOME

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	15	EUR/USD Cross Rate	19/09/2022	1,875,000.00	(42,302.65)
Total					(42,302.65)

DIP - Taltrack Equity Managers Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	2	S&P 500 Mini	16/09/2022	361,114.24	4,726.93
EUR	12	EURO STOXX 50 Index	16/09/2022	414,583.20	(5,610.00)
Total					(883.07)

DIP - US Equities Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	3	S&P 500 Mini	16/09/2022	541,671.36	7,090.39
USD	42	EUR/USD Cross Rate Mini	19/09/2022	2,625,000.00	(60,100.17)
Total					(53,009.78)

Notes to the financial statements as at June 30, 2022 (continued)**Note 12 – 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 June 30, 2022, 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 June 30, 2022, the total market value of the TRS is 62,413,052.57 USD with a notional value of 62,695,355.75 USD, an unrealized amount of (282,303.18) USD and a cash collateral of 10,553,442 USD. The maturity of the TRS is July 01, 2022.

Note 13 – Changes in portfolio composition

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

Unaudited appendix

Securities financing transaction regulation (“SFTR”)

As at June 30, 2022, the only Sub-Fund invested in a total return swap (“TRS”) is DIP - BlueMar Long-Short Fund. As at period ended, the cash collateral linked to the TRS held by Morgan Stanley & Co. International PLC sums to 10,553,442 USD, which represents 17.53% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 62,695,355.75 USD, which represents 104.15% 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 411,106.02 USD which represents 0.68% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of (8,709,889.17) USD which represents (14.47) % of the net assets of the Sub-Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities except for DIP - Value Catalyst Equity Fund.

DIP - Value Catalyst Equity Fund

Since launch, the Fund has been focused on building up the ESG process which as explained in the prospectus, consists on the following:

- 1.- For ESG, both a quantitative and qualitative ESG assessment are used. The Investment Manager has adapted the tools for this process, and is developing the ESG cost of capital adjustment process.
- 2.- The Fund promotes several E, S and G characteristics and practices, through a commitment to systematically identify and address relevant factors along the investment management process and through active engagement.
- 3.- A positive ESG filtering has been applied to the portfolio of DIP - Value Catalyst Equity Fund (i.e. better improvers, and better companies) and also sets some exclusions (i.e. pornography, weapons of mass destruction, anti-personnel landmines, gambling, casinos).
- 4.- However, given i) the lack of consistency among ESG rating providers, ii) the frequent mistakes therein, given the early days for ESG investment globally, and iii) the objective to focus on engagement, to try make an impact, headline fund (and individual company’s) ESG ratings are currently not considered an appropriate way to assess the ESG investment process.

The strategy and investment process results in the funds having investments in a variety of sectors and businesses. For some where the rating/percentile might seem low, it is typically due to a data quality problem, or a lack of a written policy in an otherwise very high quality ESGs company vs their peers. Such issues are expected to be sorted out over time, which should support the whole ESG effort.