

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 As at June 30, 2021

R.C.S. 114.721

R.C.S. Luxembourg K348

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

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

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

DIP

Table of Contents

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

Fund information 4

Statement of net assets as at June 30, 2021 5

Statistical information as at June 30, 2021 9

Statement of Investments as at June 30, 2021 11

 DIP - BlueMar Long - Short Fund..... 11

 DIP - Conservative Multi Asset..... 12

 DIP - Diversified Allocation 13

 DIP - European Equities Fund..... 15

 DIP - Flexible Bonds..... 17

 DIP - Flexible Equities 20

 DIP - LIFT Global Value Fund..... 21

 DIP - LIFT INCOME 23

 DIP - Taltrack Equity Managers Fund 26

 DIP - US Equities Fund 27

Notes to the Financial Statements as at June 30, 2021 28

Appendix 1..... 39

 Securities Financing Transaction Regulation (“SFTR”) 39

DIP

Management and administration of the Fund

Fund

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

Members of the Board of Directors of the Management Company

Chairman

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

Members

Elisabeth Anna Backes, Managing Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

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

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

Management Company, Central Administration, Distributor and Domiciliary Agent

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

Investment Manager

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

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

Sub-Investment Manager

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

Depositary and Paying Agent

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Kredietrust Luxembourg S.A.
88, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Statutory Auditor of the Management Company

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

Legal Advisor in Luxembourg

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

DIP

Fund information

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of net assets as at June 30, 2021

		DIP - BlueMar Long - Short Fund	DIP - Conservative Multi Asset	DIP - Diversified Allocation
	Notes	(in USD)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	80,440,437.80	86,036,672.75	9,828,478.97
Unrealised result on portfolio	2.6	-55,011.88	1,009,923.86	633,762.78
Portfolio at market value		80,385,425.92	87,046,596.61	10,462,241.75
Unrealised appreciation on futures contracts	2.7 - 11	-	118,123.75	-
Unrealised appreciation on total return swap	2.9 - 12	2.06	-	-
Receivable on investments sold		434,438.78	6,410,814.75	733,589.92
Receivable on subscriptions		-	174,104.44	-
Receivable on spot currencies purchased, net	2.5	-	-	234.00
Dividends receivable	2.4	-	-	1,166.94
Time deposit		8,500,000.00	-	-
Cash at banks		9,854,757.03	8,622,683.19	2,518,396.46
Due from brokers		4,884,860.96	5,039,648.83	8.43
Interest receivable	2.4	257,105.03	-	36,351.24
Other assets/receivable		8,560.92	405.39	405.43
Formation expenses, net of amortisation	2.11	35,009.78	-	-
Total assets		104,360,160.48	107,412,376.96	13,752,394.17
Liabilities				
Bank overdraft		4,173.41	-	-
Due to brokers		-	54,904.69	-
Payable on investments purchased		338,910.00	5,993,744.82	1,790,643.27
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	2,944,341.66	-	-
Unrealised depreciation on futures contracts	2.7 - 11	-	-	-
Payable on spot currencies sold, net	2.5	133.89	-	-
Payable on redemptions		-	30,758.49	-
management fees payable	3	4,292.77	4,087.94	-20.55
Transfer agent fees payable	6	176.26	104.82	106.19
Depository bank fees payable	5	4,376.16	4,656.57	586.86
Investment management/advisory/sub-investment management fees payable	8	206,158.66	177,316.93	22,989.07
Administrative agent fees payable	4	5,899.47	5,501.25	1,315.15
Subscription tax payable ("taxe d'abonnement")	7	12,605.97	5,008.29	1,287.32
Performance fees payable	9	887,286.14	118,300.85	30,655.90
Other payables/liabilities		-	-	-
Total Liabilities		4,408,354.39	6,394,384.65	1,847,563.21
Net assets at the end of the period		99,951,806.09	101,017,992.31	11,904,830.96
Number of units outstanding				
Class A		6,008,510.390	7,017,861.123	1,055,142.446
Class B		1,160,676.389	1,851,692.037	-
Class C		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		11.9983(EUR)	11.6884	11.2827
Class B		12.5215(USD)	10.2559	-
Class C		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at June 30, 2021 (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	45,802,366.08	172,826,364.44	19,811,646.83
Unrealised result on portfolio	2.6	2,480,796.51	496,657.76	-8,497.88
Portfolio at market value		48,283,162.59	173,323,022.20	19,803,148.95
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Unrealised appreciation on total return swap	2.9 - 12	-	-	-
Receivable on investments sold		-	796,408.00	1,443,367.78
Receivable on subscriptions		1,261,077.76	185,500.00	116,999.98
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	36,872.01	-	-
Time deposit		-	-	-
Cash at banks		3,831,320.49	31,158,301.29	1,885,278.81
Due from brokers		1,502,295.14	1,955,684.64	1,720,184.76
Interest receivable	2.4	-	908,568.17	-
Other assets/receivable		-	405.42	405.09
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		54,914,727.99	208,327,889.72	24,969,385.37
Liabilities				
Bank overdraft		0.76	-	-
Due to brokers		13,171.46	-	123,620.81
Payable on investments purchased		-	4,237,098.00	781,662.90
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	38,376.34	337,018.46	32,802.36
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		346,105.02	1,260,397.18	107,653.02
management fees payable	3	2,134.22	8,297.31	982.44
Transfer agent fees payable	6	147.28	147.28	147.28
Depositary bank fees payable	5	2,664.09	8,401.80	1,173.49
Investment management/advisory/sub-investment management fees payable	8	170,844.11	366,081.98	86,135.18
Administrative agent fees payable	4	3,480.97	6,783.72	1,768.43
Subscription tax payable ("taxe d'abonnement")	7	6,734.22	25,200.74	1,182.22
Performance fees payable	9	601,111.70	10,836.33	255.52
Other payables/liabilities		253.78	-	-
Total Liabilities		1,185,023.95	6,260,262.80	1,137,383.65
Net assets at the end of the period		53,729,704.04	202,067,626.92	23,832,001.72
Number of units outstanding				
Class A		2,086,859.749	10,646,724.616	1,853,853.457
Class B		-	-	-
Class C		1,755,637.657	7,468,124.518	28,186.658
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		15.4622	11.7512	12.6879
Class B		-	-	-
Class C		12.2248	10.3046	11.0179
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at June 30, 2021 (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	25,415,590.93	15,230,079.36	17,629,617.16
Unrealised result on portfolio	2.6	-1,174,883.27	316,251.20	5,449,897.34
Portfolio at market value		24,240,707.66	15,546,330.56	23,079,514.50
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Unrealised appreciation on total return swap	2.9 - 12	-	-	-
Receivable on investments sold		23,714.04	-	878,238.68
Receivable on subscriptions		-	-	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	4,536.88	4,749.91	-
Time deposit		-	-	-
Cash at banks		3,500,995.52	1,071,257.17	1,320,967.78
Due from brokers		1,098,241.62	334,948.34	425,773.83
Interest receivable	2.4	52,840.93	95,461.16	-
Other assets/receivable		-	-	405.41
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		28,921,036.65	17,052,747.14	25,704,900.20
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	5,722.24
Payable on investments purchased		255,478.48	400,000.00	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	62,337.33	50,076.71	4,092.21
Payable on spot currencies sold, net	2.5	231.32	-	-
Payable on redemptions		7,842.88	300,000.00	1,257,716.42
management fees payable	3	1,180.71	680.30	1,011.31
Transfer agent fees payable	6	230.85	4,102.48	147.28
Depositary bank fees payable	5	1,399.97	869.47	1,200.52
Investment management/advisory/sub-investment management fees payable	8	88,253.60	18,806.68	17,796.97
Administrative agent fees payable	4	2,079.29	1,274.05	1,818.09
Subscription tax payable ("taxe d'abonnement")	7	3,538.81	2,028.77	157.61
Performance fees payable	9	-	-	140,603.25
Other payables/liabilities		350.84	1,515.57	-
Total Liabilities		422,924.08	779,354.03	1,430,265.90
Net assets at the end of the period		28,498,112.57	16,273,393.11	24,274,634.30
Number of units outstanding				
Class A		2,289,042.820	-	1,025,144.978
Class B		592,251.621	-	-
Class C		66,897.438	-	573,161.975
Class F1		-	1,684,305.359	-
Class R1		-	1,044.168	-
Net asset value per unit				
Class A		9.9656	-	15.9616
Class B		8.5816	-	-
Class C		9.0273	-	13.8036
Class F1		-	9.6548	-
Class R1		-	11.3218	-

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

DIP

Statement of net assets as at June 30, 2021 (continued)

		DIP - US Equities Fund	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	2,353,369.71	462,825,006.00
Unrealised result on portfolio	2.6	414,576.03	9,572,054.93
Portfolio at market value		2,767,945.74	472,397,060.92
Unrealised appreciation on futures contracts	2.7 - 11	-	118,123.75
Unrealised appreciation on total return swap	2.9 - 12	-	1.74
Receivable on investments sold		-	10,652,794.59
Receivable on subscriptions		-	1,737,682.18
Receivable on spot currencies purchased, net	2.5	-	234.00
Dividends receivable	2.4	1,855.97	49,181.71
Time deposit		-	7,173,903.87
Cash at banks		360,903.74	62,587,407.93
Due from brokers		396,925.34	16,596,478.34
Interest receivable	2.4	-	1,310,215.24
Other assets/receivable		405.56	9,657.62
Formation expenses, net of amortisation	2.11	-	29,547.86
Total assets		3,528,036.35	572,662,289.74
Liabilities			
Bank overdraft		-	3,523.07
Due to brokers		-	197,419.20
Payable on investments purchased		-	13,744,663.68
Unrealised depreciation on forward foreign exchange contracts	2.8 - 10	-	2,484,991.06
Unrealised depreciation on futures contracts	2.7 - 11	74,549.52	599,252.93
Payable on spot currencies sold, net	2.5	-	344.32
Payable on redemptions		-	3,310,473.01
management fees payable	3	616.46	22,593.19
Transfer agent fees payable	6	147.28	5,429.50
Depositary bank fees payable	5	167.22	24,813.42
Investment management/advisory/sub-investment management fees payable	8	12,520.84	1,134,740.94
Administrative agent fees payable	4	1,315.15	30,315.19
Subscription tax payable ("taxe d'abonnement")	7	422.70	56,199.98
Performance fees payable	9	33,906.62	1,684,529.64
Other payables/liabilities		-	2,120.19
Total Liabilities		123,645.79	23,301,409.31
Net assets at the end of the period		3,404,390.56	549,360,880.43
Number of units outstanding			
Class A		268,285.328	
Class B		-	
Class C		33,179.730	
Class F1		-	
Class R1		-	
Net asset value per unit			
Class A		11.3852(EUR)	
Class B		12.4957(USD)	
Class C		-	
Class F1		-	
Class R1		-	

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

Statistical information as at June 30, 2021

	Currency	30-06-21	31-12-20	31-12-19
DIP - BlueMar Long - Short Fund				
Total net assets	USD	99,951,806.09	92,160,624.57	65,329,948.23
Class A	USD	85,418,425.51	78,399,769.71	57,537,970.68
Class B	USD	14,533,380.58	13,760,854.86	7,791,977.55
Number of units outstanding				
Class A		6,008,510.390	5,535,613.530	4,599,548.071
Class B		1,160,676.389	1,143,022.507	682,901.106
Net assets value per unit				
Class A	EUR	11.9983	11.5846	11.1433
Class B	USD	12.5215	12.0390	11.4101
	Currency	30-06-21	31-12-20	31-12-19
DIP - Conservative Multi Asset				
Total net assets	EUR	101,017,992.31	82,072,340.06	94,322,281.86
Class A	EUR	82,027,234.88	68,270,138.77	82,424,891.46
Class C	EUR	18,990,757.43	13,802,201.29	11,897,390.40
Number of units outstanding				
Class A		7,017,861.123	6,016,078.230	7,231,904.417
Class C		1,851,692.037	1,387,260.144	1,192,494.740
Net assets value per unit				
Class A	EUR	11.6884	11.3479	11.3974
Class C	EUR	10.2559	9.9493	9.9769
	Currency	30-06-21	31-12-20	31-12-19
DIP - Diversified Allocation				
Total net assets	EUR	11,904,830.96	8,086,900.24	7,298,569.98
Class A	EUR	11,904,830.96	8,086,900.24	7,298,569.98
Number of units outstanding				
Class A		1,055,142.446	741,991.198	697,874.784
Net assets value per unit				
Class A	EUR	11.2827	10.8989	10.4583
	Currency	30-06-21	31-12-20	31-12-19
DIP - European Equities Fund				
Total net assets	EUR	53,729,704.04	41,027,856.70	35,974,927.47
Class A	EUR	32,267,460.80	28,368,186.41	29,071,704.17
Class C	EUR	21,462,243.24	12,659,670.29	6,903,223.30
Number of units outstanding				
Class A		2,086,859.749	2,066,667.529	2,137,350.621
Class C		1,755,637.657	1,168,091.776	643,347.671
Net assets value per unit				
Class A	EUR	15.4622	13.7265	13.6017
Class C	EUR	12.2248	10.8379	10.7302
	Currency	30-06-21	31-12-20	31-12-19
DIP - Flexible Bonds				
Total net assets	EUR	202,067,626.92	187,539,275.44	145,027,897.50
Class A	EUR	125,111,408.66	120,746,373.15	111,039,490.71
Class C	EUR	76,956,218.26	66,792,902.29	33,988,406.79
Number of units outstanding				
Class A		10,646,724.616	10,283,224.361	9,639,463.273
Class C		7,468,124.518	6,491,744.870	3,372,424.901
Net assets value per unit				
Class A	EUR	11.7512	11.7421	11.5193
Class C	EUR	10.3046	10.2889	10.0783

Statistical information as at June 30, 2021 (continued)

	Currency	30-06-21	31-12-20	31-12-19
DIP - Flexible Equities				
Total net assets	EUR	23,832,001.72	20,123,448.46	28,633,038.37
Class A	EUR	23,521,444.33	20,096,399.41	25,724,015.35
Class C	EUR	310,557.39	27,049.05	2,909,023.02
Number of units outstanding				
Class A		1,853,853.457	1,716,071.597	2,157,927.148
Class C		28,186.658	2,646.323	280,439.318
Net assets value per unit				
Class A	EUR	12.6879	11.7107	11.9207
Class C	EUR	11.0179	10.2214	10.3731
DIP - LIFT Global Value Fund				
Total net assets	EUR	28,498,112.57	29,990,844.41	55,844,847.63
Class A	EUR	22,811,726.15	23,092,679.87	30,974,551.22
Class B	EUR	5,082,482.23	5,987,388.05	21,815,929.05
Class C	EUR	603,904.19	910,776.49	3,054,367.36
Number of units outstanding				
Class A		2,289,042.820	2,458,938.325	2,702,514.100
Class B		592,251.621	737,800.102	2,187,310.750
Class C		66,897.438	107,034.219	293,971.310
Net assets value per unit				
Class A	EUR	9.9656	9.3913	11.4614
Class B	EUR	8.5816	8.1152	9.9739
Class C	EUR	9.0273	8.5092	10.3900
DIP - LIFT INCOME				
Total net assets	EUR	16,273,393.11	16,007,897.57	-
Class F1	EUR	16,261,571.27	15,997,317.19	-
Class R1	EUR	11,821.84	10,580.38	-
Number of units outstanding				
Class F1		1,684,305.359	1,780,027.528	-
Class R1		1,044.168	1,000.000	-
Net assets value per unit				
Class F1	EUR	9.6548	8.9871	-
Class R1	EUR	11.3218	10.5804	-
DIP - Taltrack Equity Managers Fund				
Total net assets	EUR	24,274,634.30	21,407,134.08	25,781,170.84
Class A	EUR	16,362,925.36	13,564,777.19	14,850,108.75
Class C	EUR	7,911,708.94	7,842,356.89	10,931,062.09
Number of units outstanding				
Class A		1,025,144.978	951,455.348	1,166,469.144
Class C		573,161.975	640,217.214	996,458.289
Net assets value per unit				
Class A	EUR	15.9616	14.2569	12.7308
Class C	EUR	13.8036	12.2495	10.9699
DIP - US Equities Fund				
Total net assets	EUR	3,404,390.56	3,080,477.93	3,837,574.63
Class A	EUR	3,054,469.08	2,773,976.06	2,793,886.35
Class B	EUR	349,921.48	306,501.87	1,043,688.28
Number of units outstanding				
Class A		268,285.328	267,459.443	275,874.770
Class B		33,179.730	33,179.730	110,779.730
Net assets value per unit				
Class A	EUR	11.3852	10.3716	10.1274
Class B	USD	12.4957	11.2934	10.5764

DIP

Statement of Investments as at June 30, 2021

(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	IL0011763799	1,179.00	ironSource Ltd	12,379.50	0.01
USD	KYG0633D1170	4,664.00	Austerlitz Acquisition Corp I	48,179.12	0.05
USD	KYG0633U1195	5,830.00	Austerlitz Acquisition Corp II	58,708.10	0.06
USD	KYG330321145	47,061.00	Ares Acquisition Corp	470,610.00	0.47
USD	KYG760881147	5,827.00	RMG Acquisition Corp III	58,270.00	0.06
USD	US00827B1061	3,547.00	Affirm Holdings Inc	238,890.45	0.24
USD	US0090661010	1,046.00	Airbnb Inc	160,184.44	0.16
USD	US12468P1049	1,731.00	C3.ai Inc	108,239.43	0.11
USD	US4437602026	1,775.00	Hudson Executive Investment Corp II	17,679.00	0.02
USD	US7476012015	9,071.00	Qualtrics International Inc	346,965.75	0.35
TOTAL EQUITY				1,520,105.79	1.53
BONDS					
USD	US037833CN89	3,000,000.00	Apple Inc Float 09/02/2022	3,007,815.00	3.01
USD	US459058GH04	1,000,000.00	Int Bk Recon&dev 2,75% 23/07/2021	1,001,575.00	1.00
USD	US46625HRW24	3,000,000.00	Jpmorgan Chase Float 24/10/2023	3,040,965.00	3.04
USD	US91282CAA99	6,000,000.00	Us Treasury Frn Float 31/07/2022	6,003,028.02	6.01
USD	US91282CAS08	4,000,000.00	Us Treasury Frn Float 31/10/2022	4,002,170.00	4.00
USD	US91282CBK62	6,000,000.00	Us Treasury Frn Float 31/01/2023	6,002,525.16	6.01
USD	US912828G534	800,000.00	Us Treasury N/b 1.875% 30/11/2021	806,062.50	0.81
USD	US912828SF82	4,000,000.00	Us Treasury N/b 2% 15/02/2022	4,048,203.16	4.05
USD	US912828ZA13	5,000,000.00	Us Treasury N/b 1.125% 28/02/2022	5,035,253.95	5.04
USD	US912828ZG82	6,000,000.00	Us Treasury N/b 0.375% 31/03/2022	6,013,593.78	6.02
USD	US912828ZR48	5,000,000.00	Us Treasury N/b 0.125% 31/05/2022	5,001,855.50	5.00
USD	US912828ZF67	5,000,000.00	Us Treasury N/b 1,125% 31/08/2021	5,008,984.40	5.01
USD	US9128285A44	5,000,000.00	Us Treasury N/b 2,75% 15/09/2021	5,027,929.70	5.03
USD	US9128285R78	2,000,000.00	Us Treasury N/b 2,625% 15/12/2021	2,023,437.52	2.02
USD	US9128285V80	8,000,000.00	Us Treasury N/b 2.5% 15/01/2022	8,105,312.56	8.11
USD	US9128286M72	4,500,000.00	Us Treasury N/b 2.25% 15/04/2022	4,577,255.87	4.58
TOTAL BONDS				68,705,967.12	68.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				70,226,072.91	70.27
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	US45905URD80	2,000,000.00	Int Bk Recon&dev Float 17/12/2021	1,999,970.00	2.00
TOTAL BONDS				1,999,970.00	2.00
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				1,999,970.00	2.00
INVESTMENT FUNDS					
FUNDS					
USD	IE00B2Q5LW12	326.00	Goldman Sachs plc - US\$ Treasury Liquid	3,472,401.81	3.46
USD	IE00B3KDBK68	19,320.00	BlackRock ICS US Treasury Fund Core Acc	2,032,763.46	2.03
USD	IE0004810143	17,330.00	BlackRock ICS US Dollar Liquidity Fund C	2,654,217.74	2.66
TOTAL FUNDS				8,159,383.01	8.17
TOTAL INVESTMENT FUNDS				8,159,383.01	8.17
TOTAL INVESTMENT IN SECURITIES				80,385,425.92	80.42
OTHER NET ASSETS				19,566,380.17	19.58
TOTAL NET ASSETS				99,951,806.09	100.00

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

DIP

Statement of Investments as at June 30, 2021 (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	4,468.24	Groupama Asset Management Groupama Entre	10,091,345.15	9.99
EUR	FR0010609115	0.00	LFP-La Francaise Tresorerie ISR FCP	3.22	-
EUR	FR0010738229	4,975.83	Aviva Investors Aviva Investors Monetair	5,045,594.79	4.99
EUR	IE00B0T0GT17	932,570.56	Neuberger Berman US Real Estate Fund zAD	9,335,031.32	9.24
EUR	IE00B5ZW6Z28	90,553.90	PIMCO GIS Emerging Local Bond Fund E UNH	1,315,748.09	1.30
EUR	LU0090865873	23,158.52	Aberdeen Stand Liq-Euro Fd-A-2	10,091,170.50	9.99
EUR	LU0187236970	8,677.67	NN L Liquid - EUR BC Acc	10,091,005.60	9.99
EUR	LU0206982331	9,242.92	Candriam Money Market Euro - I CAP	5,045,523.53	4.99
EUR	LU0252963623	12,830.80	BlackRock Global Funds - World Gold Fund	476,664.22	0.47
EUR	LU0366536638	101,381.89	Pictet - Sovereign Short-Term Money Mark	10,091,371.04	9.99
EUR	LU0616945878	1,046.07	Candriam Bonds Emerging Debt Local Curre	1,316,375.75	1.30
EUR	LU0757427389	388,593.95	Threadneedle Lux - Enhanced Commodities	5,487,646.04	5.44
EUR	LU0848113352	18,285.78	UBS Lux Bond SICAV - USD Corporates USD	2,267,985.67	2.25
EUR	LU0957784969	104,088.09	Threadneedle Lux - US High Yield Bond ZU	1,249,504.69	1.24
EUR	LU0987193264	103,209.11	Amundi Funds - Cash EUR R2 EUR C Acc	10,089,722.50	9.99
EUR	LU1220231762	1,151.97	Candriam GF - US High Yield Corporate Bo	1,557,348.24	1.54
EUR	LU1307986676	247,206.37	MFS Meridian Funds - U.S. Corporate Bond	2,959,060.26	2.93
EUR	JE00B1VS3770	3,800.00	WisdomTree Physical Gold	535,496.00	0.53
TOTAL FUNDS				87,046,596.61	86.17
TOTAL INVESTMENT FUNDS				87,046,596.61	86.17
TOTAL INVESTMENT IN SECURITIES				87,046,596.61	86.17
OTHER NET ASSETS				13,971,395.70	13.83
TOTAL NET ASSETS				101,017,992.31	100.00

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

DIP

Statement of Investments as at June 30, 2021 (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	CNE100001TJ4	124,000.00	BAIC Motor Corp Ltd	38,940.32	0.33
EUR	DE000BAY0017	1,728.00	Bayer AG	88,490.88	0.74
EUR	DE0006231004	2,070.00	Infineon Technologies AG	70,007.40	0.59
EUR	ES0177542018	43,993.00	International Consolidated Air	89,041.83	0.75
EUR	FR0000131906	2,034.00	Renault SA	69,328.89	0.58
JPY	JP3435000009	700.00	Sony Group Corp	57,517.85	0.48
JPY	JP3436100006	800.00	SoftBank Group Corp	47,257.26	0.40
HKD	KYG875721634	521.00	Tencent Holdings Ltd	33,062.11	0.28
EUR	NL0000009538	2,129.00	Koninklijke Philips NV	88,970.91	0.75
EUR	NL0012969182	35.00	Adyen NV	72,117.50	0.61
USD	US01609W1027	371.00	Alibaba Group Holding Ltd - ADR	71,009.31	0.60
USD	US02079K3059	39.00	Alphabet Inc - A	80,372.88	0.68
USD	US0231351067	31.00	Amazon.com Inc	90,007.14	0.76
USD	US0378331005	472.00	Apple Inc	54,559.75	0.46
USD	US1729674242	1,187.00	Citigroup Inc	70,878.38	0.60
USD	US29664W1053	3,768.00	Esperion Therapeutics Inc	67,260.16	0.56
USD	US30303M1027	269.00	Facebook Inc	78,941.63	0.66
USD	US3696041033	4,937.00	General Electric Co	56,084.75	0.47
USD	US4581401001	1,845.00	Intel Corp	87,418.91	0.73
USD	US62914V1061	2,147.00	NIO Inc - ADR	96,400.73	0.81
USD	US64110L1061	199.00	Netflix Inc	88,714.85	0.75
USD	US6541061031	696.00	NIKE Inc	90,749.92	0.76
USD	US7134481081	721.00	PepsiCo Inc	90,163.79	0.76
TOTAL EQUITY				1,677,297.15	14.11
BONDS					
EUR	BE6320934266	100,000.00	Ab Inbev Sa/nv 2,125% 02/12/2027	112,044.50	0.94
EUR	ES0205503008	100,000.00	Atrys Health Int Float 29/07/2025	102,000.00	0.86
EUR	ES0268675032	100,000.00	Liberbank 6.875% 14/03/2027	104,812.00	0.88
EUR	FR0013330529	200,000.00	Urw 2,125% Perpetual	198,659.00	1.67
EUR	FR0013449261	200,000.00	Lagardere Sca 2.125% 16/10/2026	198,372.00	1.67
EUR	FR0013457157	200,000.00	Accor 2.625% Perpetual	196,281.00	1.65
EUR	FR0014004AF5	200,000.00	Air France-klm 3.875% 01/07/2026	197,501.00	1.66
USD	US92857WBW91	200,000.00	Vodafone Group 4.125% 04/06/2081	168,439.89	1.41
EUR	XS1172951508	100,000.00	Petroleos Mexica 2.75% 21/04/2027	93,550.50	0.79
EUR	XS1211044075	200,000.00	Teva Pharm Fnc 1.875% 31/03/2027	184,129.00	1.55
EUR	XS1645651909	200,000.00	Bankia 6% Perp	209,098.00	1.76
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	215,553.00	1.81
EUR	XS1814065345	100,000.00	Gestamp Automoci 3.25% 30/04/2026	101,537.50	0.85
EUR	XS1918887156	100,000.00	Banco Sabadell 5,375% 12/12/2028	109,638.00	0.92
EUR	XS1981823542	200,000.00	Glencore Finance 1,5% 15/10/2026	209,841.00	1.76
EUR	XS2118204200	200,000.00	Wells Fargo Co 0,625% 14/08/2030	197,990.00	1.66
EUR	XS2121441856	200,000.00	Unicredit Spa 3,875% Perpetual	191,720.00	1.61
EUR	XS2124979753	250,000.00	Intesa Sanpaolo 3,75% Perpetual	249,670.00	2.10
EUR	XS2150054026	100,000.00	Barclays Plc 3,375% 02/04/2025	108,992.50	0.92
EUR	XS2152062209	200,000.00	Volkswagen Fin 3% 06/04/2025	221,813.00	1.86
EUR	XS2300293003	100,000.00	Cellnex Finance 2% 15/02/2033	99,173.50	0.83
EUR	XS2310945048	200,000.00	Banco Sabadell 5.75% Perpetual	211,770.00	1.78
TOTAL BONDS				3,682,585.39	30.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,359,882.54	45.05

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

DIP

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - Diversified Allocation (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	200,000.00	Antofagasta 2,375% 14/10/2030	162,805.42	1.37
TOTAL BONDS				162,805.42	1.37
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				162,805.42	1.37
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010149120	310.00	Carmignac Securite-A Eur Acc	559,643.00	4.69
EUR	FR0013304441	330.00	OFI Asset Management - OFI Precious Meta	464,524.50	3.90
EUR	IE00BJQ2XG97	3,800.00	MAN Funds VI PLC - Man GLG Alpha Select	407,474.00	3.42
EUR	IE00BMW3QX54	15,000.00	Robo Global Robotics and Automation GO U	327,150.00	2.74
EUR	IE00B52MJD48	1,200.00	iShares Nikkei 225 UCITS ETF JPY ACC	252,036.00	2.12
EUR	IE00B81TMV64	2,095.00	Algebris UCITS Funds Plc - Algebris Fina	404,879.70	3.40
EUR	IE0005042456	56,000.00	iShares Core FTSE 100 UCITS ETF GBP DIST	450,352.00	3.77
EUR	LU0153585723	1,500.00	Vontobel Fund - EUR Corporate Bond Mid Y	285,150.00	2.40
EUR	LU0360483019	5,450.00	Morgan Stanley Investment Funds - Global	572,304.50	4.81
EUR	LU1529955392	3,065.00	Eurizon Fund - Bond Aggregate RMB Z EUR	363,539.65	3.05
EUR	LU1931527326	34,184.89	DIP-Flexible Bonds-C Eur Acc Inst	352,261.59	2.96
USD	JE00B1VS3770	3,550.00	WisdomTree Physical Gold	500,238.85	4.20
TOTAL FUNDS				4,939,553.59	41.46
TOTAL INVESTMENT FUNDS				4,939,553.59	41.46
TOTAL INVESTMENT IN SECURITIES				10,462,241.75	87.88
OTHER NET ASSETS				1,442,589.21	12.12
TOTAL NET ASSETS				11,904,830.96	100.00

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

DIP

Statement of Investments as at June 30, 2021 (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	AT0000785555	44,001.00	Semperit AG Holding	1,491,633.90	2.78
EUR	AT0000938204	2,814.00	Mayr Melnhof Karton AG	505,394.40	0.94
EUR	BE0003555639	14,623.00	Tessenderlo Group SA	520,578.80	0.97
EUR	BE0003656676	36,780.00	Recticel SA	522,276.00	0.97
EUR	BE0003878957	3,019.00	VGP NV	502,361.60	0.93
CHF	CH0002497458	200.00	SGS SA	520,558.31	0.97
CHF	CH0024608827	549.00	Partners Group Holding AG	701,699.02	1.31
CHF	CH0024638196	2,109.00	Schindler Holding AG	544,312.66	1.01
CHF	CH0025238863	1,763.00	Kuehne + Nagel International AG	509,036.17	0.95
CHF	CH0025751329	13,678.00	Logitech International SA	1,398,342.75	2.60
CHF	CH0276534614	6,913.00	Zehnder Group AG	556,058.60	1.03
GBP	CY0106002112	278,711.00	Atalaya Mining PLC	995,025.42	1.85
EUR	DE000HLA475	717.00	Hapag-Lloyd AG	139,169.70	0.26
EUR	DE000WCH8881	6,344.00	Wacker Chemie AG	825,037.20	1.54
EUR	DE000ZAL1111	5,572.00	Zalando SE	568,065.40	1.06
EUR	DE0005111702	3,162.00	zooplus AG	863,858.40	1.61
EUR	DE0005552004	9,072.00	Deutsche Post AG	520,369.92	0.97
EUR	DE0007100000	13,280.00	Daimler AG	999,984.00	1.86
EUR	DE0007165631	1,283.00	Sartorius AG - Preference Shs	563,237.00	1.05
DKK	DK0010274844	13,337.00	Solar A/S	977,490.07	1.82
DKK	DK0015250344	76,923.00	Alm Brand A/S	469,645.07	0.87
DKK	DK0060079531	5,388.00	DSV A/S	1,059,695.67	1.97
EUR	ES0109427734	134,776.00	Atresmedia Corp de Medios de C	497,592.99	0.93
EUR	ES0116920333	3,533.00	Grupo Catalana Occidente SA	114,999.15	0.21
EUR	ES0183746314	5,278.00	Vidrala SA	532,022.40	0.99
EUR	FI0009000202	17,241.00	Kesko OYJ - B Shs	537,057.15	1.00
EUR	FI0009000665	57,101.00	Metsa Board OYJ	495,351.18	0.92
EUR	FI0009002158	21,035.00	Uponor Oyj	514,095.40	0.96
EUR	FI0009005987	12,653.00	UPM-Kymmene OYJ	403,630.70	0.75
EUR	FI4000197934	43,701.00	Tokmanni Group Corp	1,019,107.32	1.91
EUR	FI4000266804	78,211.00	Rovio Entertainment Oyj	537,700.63	1.00
EUR	FR0000052292	432.00	Hermes International	530,712.00	0.99
EUR	FR0000053381	58,327.00	Derichebourg SA	496,946.04	0.92
EUR	FR0000120644	8,678.00	Danone SA	515,212.86	0.96
EUR	FR0000125007	18,471.00	Cie de Saint-Gobain	1,025,879.34	1.91
EUR	FR0000125338	3,355.00	Capgemini SE	543,510.00	1.01
EUR	FR0000130692	23,044.00	Chargeurs SA	539,229.60	1.00
EUR	FR0000133308	46,103.00	Orange SA	443,280.35	0.83
EUR	FR0010221234	49,754.00	Eutelsat Communications SA	490,275.92	0.91
GBP	GB00BDVZYZ77	153,101.00	Royal Mail PLC	1,029,685.00	1.92
GBP	GB00BLGZ9862	191,327.00	Tesco PLC	496,859.19	0.92
GBP	GB00B021F836	130,469.00	Naked Wines PLC	1,226,395.23	2.28
GBP	GB00B14SKR37	192,153.00	CMC Markets PLC	1,029,566.93	1.92
GBP	GB00B29H4253	93,544.00	Tyman PLC	490,318.22	0.91
GBP	GB00B7N0K053	830,475.00	Premier Foods PLC	1,060,197.32	1.97
GBP	GB0000536739	17,700.00	Ashtead Group PLC	1,105,889.20	2.06
GBP	GB0004544929	27,583.00	Imperial Brands PLC	500,241.47	0.93
GBP	GB0006027295	87,355.00	Morgan Advanced Materials PLC	359,179.93	0.67
GBP	GB0009390070	257,210.00	Volex PLC	1,115,998.75	2.08
GBP	GB0033195214	132,685.00	Kingfisher PLC	563,337.87	1.05
GBP	IE00BWT6H894	3,339.00	Flutter Entertainment PLC	511,242.08	0.95
EUR	IT0000784196	50,634.00	Banca Popolare di Sondrio SCPA	185,219.17	0.34
EUR	IT0003115950	26,439.00	De' Longhi SpA	971,368.86	1.81
EUR	IT0004195308	12,514.00	Gruppo MutuiOnline SpA	503,062.80	0.94
GBP	JE00B4T3BW64	135,327.00	Glencore PLC	487,780.60	0.91
GBP	LU1072616219	163,679.00	B&M European Value Retail SA	1,092,820.24	2.03

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

DIP

Statement of Investments as at June 30, 2021 (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	NL0000009165	5,255.00	Heineken NV	537,061.00	1.00
EUR	NL0000440584	123,850.00	Ordina NV	468,153.00	0.87
EUR	NL0009269109	40,291.00	Heijmans NV - CVA	518,948.08	0.97
EUR	NL0009739416	112,854.00	PostNL NV	515,968.49	0.96
EUR	NL0009767532	11,548.00	Accell Group NV	523,124.40	0.97
EUR	NL0010273215	1,197.00	ASML Holding NV	693,541.80	1.29
EUR	NL0011279492	14,459.00	Flow Traders	524,572.52	0.98
EUR	NL0011821202	46,048.00	ING Groep NV	512,974.72	0.95
EUR	NL0011821392	9,799.00	Signify NV	522,678.66	0.97
EUR	NL0012969182	543.00	Adyen NV	1,118,851.50	2.08
EUR	NL0013654783	2,986.00	Prosus NV	246,255.42	0.46
SEK	SE0000936478	19,428.00	Intrum AB	536,572.37	1.00
SEK	SE0001824004	9,850.00	G5 Entertainment AB	510,382.82	0.95
SEK	SE0001852419	25,580.00	Lindab International AB	503,692.76	0.94
SEK	SE0003303627	77,301.00	Bygghem Group AB	591,471.65	1.10
SEK	SE0007871645	73,162.00	Kindred Group PLC - SDR	967,750.37	1.80
SEK	SE0010663310	20,595.00	Svolder AB	490,620.65	0.91
SEK	SE0014960373	16,966.00	Sweco AB	260,468.48	0.48
SEK	SE0015961909	41,629.00	Hexagon AB	520,477.95	0.97
TOTAL EQUITY				48,283,162.59	89.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				48,283,162.59	89.86
TOTAL INVESTMENT IN SECURITIES				48,283,162.59	89.86
OTHER NET ASSETS				5,446,541.45	10.14
TOTAL NET ASSETS				53,729,704.04	100.00

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

DIP

Statement of Investments as at June 30, 2021 (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	BE6329443962	850,000.00	Ontex Group 3.5% 15/07/2026	851,530.00	0.42
EUR	CH0343366842	1,000,000.00	Credit Suisse 1,25% 17/07/2025	1,027,090.00	0.51
EUR	CH0359915425	3,000,000.00	Ubs Group Fundin Float 20/09/2022	3,004,275.00	1.49
EUR	CH0591979635	2,000,000.00	Credit Suisse Float 16/01/2026	2,013,150.00	1.00
EUR	DE000A19W2L5	400,000.00	Ams Ag 0% 05/03/2025	344,560.00	0.17
EUR	DE000A283WZ3	1,100,000.00	Ams Ag 2,125% 03/11/2027	1,089,066.00	0.54
EUR	DE0001102390	9,000,000.00	Deutschland Rep 0.5% 15/02/2026	9,472,590.00	4.69
EUR	DE0001102531	10,000,000.00	Deutschland Rep 0% 15/02/2031	10,246,950.00	5.07
EUR	ES0L02206107	10,000,000.00	Letras 0% 10/06/2022	10,052,500.00	4.97
EUR	ES0205037007	300,000.00	Estacionamientos 6.875% 23/07/2021	297,000.00	0.15
EUR	ES0205503008	200,000.00	Atrys Health Int Float 29/07/2025	204,000.00	0.10
EUR	ES02136790F4	2,000,000.00	Bankinter Sa 1.25% 23/12/2032	2,006,120.00	0.99
EUR	ES0213900220	1,617,000.00	Banco Santander 1% Perpetual	1,544,437.13	0.76
EUR	ES0244251015	3,200,000.00	Ibercaja 2,75% 23/07/2030	3,201,488.00	1.58
EUR	ES0865936019	1,200,000.00	Abanca Corp 6% Perpetual	1,281,354.00	0.63
EUR	FR0010093328	500,000.00	CNPFPP Float Perpetual	442,512.50	0.22
EUR	FR0013213832	1,500,000.00	Cnp Assurances 1,875% 20/10/2022	1,538,767.50	0.76
EUR	FR0013300381	10,000.00	Maisons Du Monde 0.125% 06/12/2023	465,337.91	0.23
EUR	FR0013330537	1,600,000.00	Urw 2.875% Perpetual	1,616,952.00	0.80
EUR	FR0013482809	1,700,000.00	Lvmh Moet Hennes Float 11/02/2022	1,704,972.50	0.84
EUR	FR0013489739	14,443.00	Korian Sa 0.875% 06/03/2027	824,174.21	0.41
EUR	FR0013534351	2,400,000.00	Elec De France 2,875% Perpetual	2,479,116.00	1.23
EUR	FR00140007L3	1,500,000.00	Veolia Envrnmt 2,5% Perpetual	1,511,407.50	0.75
EUR	FR0014002NR7	1,400,000.00	Arval Service 0% 30/09/2024	1,400,399.00	0.69
EUR	FR0014002PC4	1,300,000.00	Tikehau Capital 1.625% 31/03/2029	1,284,081.50	0.64
EUR	FR0014003XY0	1,000,000.00	Mutuelle Assur 3.5% Perpetual	1,007,435.00	0.50
EUR	FR0014003YP6	15,380.00	Edenred 0% 14/06/2028	997,477.59	0.49
EUR	FR00140046Y4	1,000,000.00	Engie 1.875% Perpetual	996,895.00	0.49
USD	GB0005903413	1,000,000.00	Hsbc Bank Plc Float	792,724.82	0.39
EUR	IT0005398406	1,700,000.00	Btps 2,45% 01/09/2050	1,947,953.50	0.96
EUR	IT0005437311	10,000,000.00	Bots 0% 14/03/2022	10,042,050.00	4.97
EUR	IT0005451197	1,000,000.00	Cassa Depositi E 0.75% 30/06/2029	1,006,100.00	0.50
EUR	PTBCPHOM0066	1,200,000.00	Banco Com Portug 1.125% 12/02/2027	1,179,180.00	0.58
USD	USP28768AC69	1,000,000.00	Colombia Telecom 4.95% 17/07/2030	877,613.20	0.43
USD	US097023DG73	800,000.00	Boeing Co 2.196% 04/02/2026	681,598.51	0.34
USD	US111021AE12	1,000,000.00	BRITEL 9,625% 15/12/2030	1,312,081.70	0.65
USD	US279158AL39	1,000,000.00	Ecopetrol Sa 5.375% 26/06/2026	931,459.68	0.46
USD	US92857WBV19	2,500,000.00	Vodafone Group 3.25% 04/06/2081	2,120,405.54	1.05
EUR	XS0161100515	500,000.00	Olivetti Finance 7,75% 24/01/2033	734,747.50	0.36
EUR	XS0203470157	397,000.00	Axa Sa 1.088% Perp	355,656.42	0.18
USD	XS0474660676	850,000.00	Lloyds Bank Plc 12% Perpetual	781,001.39	0.39
GBP	XS0903532090	800,000.00	Ngg Finance 5.625% 18/06/2073	1,041,527.28	0.52
EUR	XS1002121454	1,000,000.00	RABOBK 6,5% Perpetual	1,347,968.46	0.67
EUR	XS1055501974	850,000.00	Novo Banco Lux 0% 09/04/2052	192,835.25	0.10
EUR	XS1292352843	900,000.00	Eesti Energia As 2.384% 22/09/2023	944,622.00	0.47
EUR	XS1326311070	800,000.00	le2 Holdco 2.375% 27/11/2023	840,656.00	0.42
EUR	XS1327504087	1,000,000.00	Autostrade Per L 1.75% 26/06/2026	1,036,735.00	0.51
EUR	XS1330948818	3,000,000.00	Banco Santander 1,375% 14/12/2022	3,073,680.00	1.52
EUR	XS1405765659	1,000,000.00	Ses 5.625% Perpetual	1,093,830.00	0.54
EUR	XS1439749364	2,300,000.00	Teva Pharm Fnc 1.625% 15/10/2028	2,037,052.50	1.01
USD	XS1489814340	1,500,000.00	Axa Sa 4.5% Perpetual	1,293,144.70	0.64
EUR	XS1548914800	2,000,000.00	Banco Bilbao Viz 0,625% 17/01/2022	2,011,890.00	1.00

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

DIP

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1564443759	800,000.00	Iberdrola Fin Sa Float 20/02/2024	807,804.00	0.40
EUR	XS1565131213	3,000,000.00	Caixabank 3,5% 15/02/2027	3,064,530.00	1.52
EUR	XS1572408380	600,000.00	Banca Farmafacto 5.875% 02/03/2027	620,406.00	0.31
EUR	XS1586214956	278,000.00	Hsbc Holdings Float 27/09/2022	278,423.95	0.14
EUR	XS1592168451	5,000,000.00	Bankinter Sa 2,5% 06/04/2027	5,093,775.00	2.52
EUR	XS1598757760	2,500,000.00	Grifols Sa 3.2% 01/05/2025	2,525,662.50	1.25
EUR	XS1645651909	1,000,000.00	Bankia 6% Perp	1,045,490.00	0.52
EUR	XS1664644710	1,000,000.00	Bat Capital Corp 1,125% 16/11/2023	1,023,535.00	0.51
EUR	XS1684385591	1,200,000.00	Softbank Grp Cor 4% 19/09/2029	1,270,134.00	0.63
EUR	XS1757843146	900,000.00	Pirelli & C Spa 1.375% 25/01/2023	915,444.00	0.45
EUR	XS1809245829	900,000.00	Indra Sistemas S 3% 19/04/2024	935,698.50	0.46
EUR	XS1814065345	2,600,000.00	Gestamp Automoci 3.25% 30/04/2026	2,639,975.00	1.31
EUR	XS1879565791	1,100,000.00	Edreams Odigeo S 5,5% 01/09/2023	1,095,589.00	0.54
EUR	XS1886543476	800,000.00	El Corte Ingles 3% 15/03/2024	811,468.00	0.40
EUR	XS1919894813	1,000,000.00	Almirall Sa 0,25% 14/12/2021	1,001,410.00	0.50
EUR	XS1982682673	600,000.00	Sacyr Sa 3,75% 25/04/2024	640,593.00	0.32
EUR	XS2051664675	1,500,000.00	Babcock Intl Grp 1,375% 13/09/2027	1,527,937.50	0.76
EUR	XS2060619876	800,000.00	Acciona Financia 0,558% 04/10/2021	802,672.00	0.40
EUR	XS2062490649	500,000.00	Ep Infrastructur 2,045% 09/10/2028	526,785.00	0.26
EUR	XS2077670342	1,000,000.00	Bayer Ag 3,125% 12/11/2079	1,042,525.00	0.52
EUR	XS2084510069	600,000.00	Fresenius Medica 0,25% 29/11/2023	605,040.00	0.30
EUR	XS2105716554	600,000.00	Pharming Nv 3% 21/01/2025	515,103.00	0.25
EUR	XS2117485677	700,000.00	Cepsa Finance Sa 0,75% 12/02/2028	681,740.50	0.34
EUR	XS2121441856	2,000,000.00	Unicredit Spa 3,875% Perpetual	1,917,200.00	0.95
EUR	XS2185997884	2,000,000.00	Repsol Intl Fin 3,75% Perpetual	2,144,140.00	1.05
EUR	XS2199369070	1,000,000.00	Bankinter Sa 6,25% Perpetual	1,136,140.00	0.56
EUR	XS2239813301	250,000.00	El Corte Ingles 3,625% 15/03/2024	259,933.75	0.13
EUR	XS2242931603	1,100,000.00	Eni Spa 3,375% Perpetual	1,170,966.50	0.58
EUR	XS2242979719	1,500,000.00	Heathrow Fndg 1,5% 12/10/2025	1,565,955.00	0.77
EUR	XS2243298069	1,000,000.00	Intesa Sanpaolo 2,925% 14/10/2030	1,066,720.00	0.53
EUR	XS2257580857	2,600,000.00	Cellnex Telecom 0.75% 20/11/2031	2,560,181.00	1.26
EUR	XS2258452478	1,000,000.00	Ing Groep Nv 0.25% 18/02/2029	980,765.00	0.49
EUR	XS2262077675	750,000.00	Mediobanca Spa 2,3% 23/11/2030	764,805.00	0.38
EUR	XS2270393379	1,500,000.00	Monte Dei Paschi 1.875% 09/01/2026	1,489,522.50	0.74
EUR	XS2290960876	2,800,000.00	Total Se 2.125% Perpetual	2,764,076.00	1.37
EUR	XS2293060658	2,600,000.00	Telefonica Europ 2.376% Perpetual	2,544,529.00	1.26
EUR	XS2306601746	1,000,000.00	Easyjet Finco 1.875% 03/03/2028	1,003,130.00	0.50
EUR	XS2312746345	1,000,000.00	Enel Spa 1.875% Perpetual	985,520.00	0.49
EUR	XS2322254165	900,000.00	Goldman Sachs Gp Float 19/03/2026	916,150.50	0.45
EUR	XS2322423539	1,500,000.00	Intl Consolidat 3.75% 25/03/2029	1,507,560.00	0.75
EUR	XS2325696628	900,000.00	Saipem Fin Intl 3.125% 31/03/2028	922,693.50	0.46
EUR	XS2330503694	900,000.00	Romania 2% 14/04/2033	895,077.00	0.44
EUR	XS2332590632	800,000.00	Banco Cred Soc C 5.25% 27/11/2031	824,772.00	0.41
EUR	XS2332889778	1,000,000.00	Rakuten Group 4.25% Perpetual	1,032,390.00	0.51
EUR	XS2333564503	1,400,000.00	Dufry One Bv 3.375% 15/04/2028	1,392,804.00	0.69
EUR	XS2337285865	1,000,000.00	Femsa 1% 28/05/2033	976,940.00	0.48
EUR	XS2342059784	650,000.00	Barclays Plc Float 12/05/2026	662,353.25	0.33
EUR	XS2342638033	500,000.00	Golden Goose Spa Float 14/05/2027	491,615.00	0.24
EUR	XS2345784057	2,000,000.00	Bank Of Amer Crp Float 24/08/2025	2,035,290.00	1.00
EUR	XS2353073161	1,000,000.00	Poste Italiane 2.625% Perpetual	999,965.00	0.48
EUR	XS2353366268	2,500,000.00	Banco Sabadell 0.875% 16/06/2028	2,465,875.00	1.21
EUR	XS2357754097	1,000,000.00	Assicurazioni 1.713% 30/06/2032	1,001,445.00	0.50
EUR	XS2358287238	500,000.00	Ubs Ag London 0.01% 29/06/2026	499,742.50	0.25
USD	XS2358287824	800,000.00	Standard Chart 2.678% 29/06/2032	679,599.95	0.34

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

DIP

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - Flexible Bonds (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2360310044	1,600,000.00	Unicredit Spa 0.8% 05/07/2029	1,604,208.00	0.79
TOTAL BONDS				171,315,957.19	84.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				171,315,957.19	84.78
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	1,000,000.00	Antofagasta 2,375% 14/10/2030	814,027.09	0.40
USD	USG371E72B25	800,000.00	Fresnillo Plc 4,25% 02/10/2050	686,567.92	0.34
EUR	XS1907118464	500,000.00	At&t Inc Float 05/09/2023	506,470.00	0.25
TOTAL BONDS				2,007,065.01	0.99
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				2,007,065.01	0.99
TOTAL INVESTMENT IN SECURITIES				173,323,022.20	85.77
OTHER NET ASSETS				28,744,604.72	14.23
TOTAL NET ASSETS				202,067,626.92	100.00

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

DIP

Statement of Investments as at June 30, 2021 (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	1,055.07	Groupama Asset Management Groupama Entre	2,382,829.10	10.00
EUR	FR0010738229	2,349.83	Aviva Investors Aviva Investors Monetair	2,382,769.65	10.00
EUR	IE00B23S7K36	516,424.74	BNY Mellon Global Funds PLC - Brazil Equ	725,525.12	3.04
EUR	LU0090865873	5,468.40	Aberdeen Stand Liq-Euro Fd-A-2	2,382,818.77	10.00
EUR	LU0187236970	2,049.12	NN L Liquid - EUR BC Acc	2,382,859.01	10.00
EUR	LU0206982331	3,056.44	Candriam Money Market Euro - I CAP	1,668,447.83	7.00
EUR	LU0252963623	80,215.35	BlackRock Global Funds - World Gold Fund	2,980,000.25	12.50
EUR	LU0338482937	7,065.90	Pictet - Russian Equities I EUR Acc	679,173.95	2.85
USD	LU0346391757	6,150.00	Fidelity Funds - Malaysia Fund Y ACC USD	85,799.47	0.36
EUR	LU0366536638	7,183.84	Pictet - Sovereign Short-Term Money Mark	715,066.19	3.00
EUR	LU0757427389	190,824.15	Threadneedle Lux - Enhanced Commodities	2,694,780.41	11.31
EUR	LU0987193264	7,396.47	Amundi Funds - Cash EUR R2 EUR C Acc	723,079.20	3.03
TOTAL FUNDS				19,803,148.95	83.09
TOTAL INVESTMENT FUNDS				19,803,148.95	83.09
TOTAL INVESTMENT IN SECURITIES				19,803,148.95	83.09
OTHER NET ASSETS				4,028,852.77	16.91
TOTAL NET ASSETS				23,832,001.72	100.00

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

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - LIFT Global Value Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	48,060.00	Euronav NV	376,790.40	1.32
EUR	BE0974293251	1,100.00	Anheuser-Busch InBev SA/NV	66,891.00	0.23
USD	CA0679011084	18,000.00	Barrick Gold Corp	314,166.35	1.10
CAD	CA91707P1099	300,400.00	Urbana Corp	694,783.82	2.44
USD	CH0009153310	65,297.00	Spice Private Equity AG	832,159.94	2.92
CHF	CH0012032113	370.00	Roche Holding AG	126,807.20	0.44
CHF	CH0012138530	8,190.00	Credit Suisse Group AG	72,390.69	0.25
EUR	DE000BAY0017	22,880.00	Bayer AG	1,171,684.80	4.11
EUR	DE0005785604	10,000.00	Fresenius SE & Co KGaA	439,950.00	1.54
EUR	ES0105027009	23,964.00	Cia de Distribucion Integral L	415,535.76	1.46
EUR	ES0105065009	483,789.00	Talgo SA	2,307,673.53	8.10
EUR	ES0105075008	8,761.00	Euskaltel SA	96,195.78	0.34
EUR	ES0105385001	5,000.00	Solarpack Corp Tecnologica SA	130,750.00	0.46
EUR	ES0105400008	29,883.00	Proeduca Altus SL	521,458.35	1.83
EUR	ES0105561007	14,353.00	Parlem Telecom Co De Telecomunicacions S	64,732.03	0.23
EUR	ES0112501012	4,000.00	Ebro Foods SA	70,880.00	0.25
EUR	ES0117160111	2,372.00	Corp Financiera Alba SA	109,112.00	0.38
EUR	ES0121975009	500.00	Construcciones y Aux de Ferrocarriles SA	17,775.00	0.06
EUR	ES0130625512	38,650.00	Ence Energia y Celulosa SA	132,414.90	0.46
EUR	ES0130960018	17,400.00	Enagas SA	339,039.00	1.19
EUR	ES0142090317	30,000.00	Obrascon Huarte Lain SA	19,710.00	0.07
EUR	ES0147561015	1,580.00	Iberpapel Gestion SA	28,282.00	0.10
EUR	ES0164180012	71,245.00	Miquel y Costas & Miquel SA	1,165,568.20	4.09
EUR	ES0171996095	14,000.00	Grifols SA - Pref	207,200.00	0.73
EUR	ES0172233118	85,000.00	Biosearch SA	184,025.00	0.65
EUR	FI0009005961	10,000.00	Stora Enso OYJ	153,850.00	0.54
EUR	FR0000038184	4,171,640.00	FIPP	654,947.48	2.30
EUR	FR0000039299	52,000.00	Bollere SA	235,040.00	0.82
EUR	FR0000053381	9,200.00	Derichebourg SA	78,384.00	0.28
EUR	FR0000064602	1,032,854.00	Acanthe Developpement SA	433,798.68	1.52
EUR	FR0000120578	2,000.00	Sanofi	176,720.00	0.62
EUR	FR0000120644	14,000.00	Danone SA	831,180.00	2.92
EUR	FR0004035913	545.00	Iliad SA	67,253.00	0.24
EUR	FR0004186856	153.00	Vetoquinol SA	15,850.80	0.06
EUR	FR0006864484	5,250.00	Laurent-Perrier	507,150.00	1.78
EUR	FR0013331212	4,438.00	Dont Nod Entertainment SA	62,132.00	0.22
EUR	FR0014000T90	17,000.00	2MX Organic SA	169,184.00	0.59
GBP	GB00BGBN7C04	76,630.00	SSP Group Plc	237,784.00	0.83
GBP	GB00BG49KW66	255,000.00	Brighton Pier Group Plc/ The	178,213.67	0.63
EUR	GB00BNTJ3546	5,250.00	Allfunds Group Plc	77,059.50	0.27
GBP	GB00B0486M37	1,269,222.00	Goals Soccer Centres PLC	1.48	-
EUR	GB00B10RZP78	1,500.00	Unilever PLC - EUR	74,047.50	0.26
GBP	GB0002875804	3,600.00	British American Tobacco PLC	117,411.36	0.41
GBP	GB0009252882	20,500.00	GlaxoSmithKline PLC	338,928.62	1.19
GBP	GB0009697037	162,925.00	Babcock International Group PLC	550,345.36	1.93
IDR	ID1000129208	296,001.00	Siloam International Hospitals	143,868.80	0.50
USD	IL0011763799	14,000.00	ironSource Ltd	124,066.34	0.44
EUR	IT0004125677	87,024.00	Masi Agricola SpA	292,400.64	1.03
EUR	IT0005244592	3,600.00	Cellularline Warrant 15/03/2022	828.00	-
EUR	IT0005244618	272,382.00	Cellularline Spa	1,176,690.24	4.13
USD	KYG4771L1059	5,000.00	Investindustrial Acquisition Corp	41,186.65	0.14
USD	MHY2188B1083	23,950.00	Dynagas LNG Partners LP	67,311.05	0.24
USD	MHY8564M1057	82,700.00	Teekay LNG Partners LP	1,053,249.78	3.70

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

DIP

Statement of Investments as at June 30, 2021 (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	15,718.00	Crimson Wine Group Ltd	121,249.54	0.43
USD	US29465E1064	24,000.00	Equity Distribution Acquisition Corp	199,721.48	0.70
USD	US60871R2094	5,200.00	Molson Coors Beverage Co	235,631.51	0.83
USD	US6516391066	6,300.00	Newmont Mining Corp	336,999.62	1.18
USD	US9621661043	2,000.00	Weyerhaeuser Co	58,100.18	0.20
TOTAL EQUITY				18,716,561.03	65.68
BONDS					
EUR	FR0011606169	300,000.00	Casino Guichard 3,992% Perpetual	222,861.00	0.78
EUR	NO0010911928	100,000.00	Hawk Debtco Ltd 10.5% 22/12/2024	102,375.00	0.36
EUR	SE0015837794	100,000.00	Azerion Hldgs 7.25% 28/04/2024	103,277.00	0.36
USD	USG91237AB60	200,000.00	Tullow Oil Plc 10.25% 15/05/2026	177,420.77	0.62
EUR	XS0221627135	900,000.00	Union Fenosa Pfd Float	676,890.00	2.38
GBP	XS1081972850	400,000.00	DEBLN 5,25% 15/07/2021 DEFAULTED	4,938.73	0.02
EUR	XS1206510569	1,300,000.00	Obrascon Huarte 5.5% 15/03/2023	934,661.00	3.28
USD	XS1443221343	600,000.00	Tullow Oil Jers 6,625% 12/07/2021	506,899.61	1.78
EUR	XS1783932863	500,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	490,705.00	1.72
EUR	XS1879565791	500,000.00	Edreams Odigeo S 5,5% 01/09/2023	497,995.00	1.75
EUR	XS1883986934	100,000.00	Renta Corp 6.25% 02/10/2023	99,800.00	0.35
EUR	XS2114146181	300,000.00	Im Group 6,625% 01/03/2025	307,941.00	1.08
EUR	XS2342638033	100,000.00	Golden Goose Spa Float 14/05/2027	98,323.00	0.35
EUR	XS2356570239	900,000.00	Ohl Operaciones 6.6% 31/03/2026	707,500.00	2.47
TOTAL BONDS				4,931,587.11	17.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				23,648,148.14	82.98
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	SE0013101219	400,000.00	Scan Transgroup Float 04/11/2024	407,306.00	1.43
USD	US87485LAC81	100,000.00	Talos Production 12% 15/01/2026	89,872.14	0.32
TOTAL BONDS				497,178.14	1.75
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				497,178.14	1.75
INVESTMENT FUNDS					
FUNDS					
GBP	BMG670131058	20,260.00	Oakley Capital Investments Ltd/Fund	85,899.45	0.30
GBP	GB0001713154	325,617.00	Candover Investments PLC/Fund	9,481.93	0.03
TOTAL FUNDS				95,381.38	0.33
TOTAL INVESTMENT FUNDS				95,381.38	0.33
TOTAL INVESTMENT IN SECURITIES				24,240,707.66	85.06
OTHER NET ASSETS				4,257,404.91	14.94
TOTAL NET ASSETS				28,498,112.57	100.00

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

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - LIFT INCOME

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	25,345.00	Euronav NV	198,704.80	1.22
CAD	CA91707P1099	34,000.00	Urbana Corp	78,637.32	0.48
USD	CH0009153310	11,740.00	Spice Private Equity AG	149,617.25	0.92
CHF	CH0012005267	500.00	Novartis AG	38,449.09	0.24
CHF	CH0012032113	315.00	Roche Holding AG	107,957.48	0.66
CHF	CH0012138530	4,900.00	Credit Suisse Group AG	43,310.67	0.27
EUR	DE000BAY0017	6,760.00	Bayer AG	346,179.60	2.13
EUR	DE0005785604	2,150.00	Fresenius SE & Co KGaA	94,589.25	0.58
EUR	ES0105027009	11,200.00	Cia de Distribucion Integral L	194,208.00	1.19
EUR	ES0105065009	14,300.00	Talgo SA	68,211.00	0.42
EUR	ES0105134011	4,464.00	Gmp Property SOCIMI SA	254,448.00	1.56
EUR	ES0112501012	500.00	Ebro Foods SA	8,860.00	0.05
EUR	ES0116870314	5,000.00	Gas Natural SDG SA	108,400.00	0.67
EUR	ES0130960018	8,930.00	Enagas SA	174,001.05	1.07
EUR	ES0164180012	27,443.00	Miquel y Costas & Miquel SA	448,967.48	2.76
EUR	ES0170884417	4,614.00	Prim SA	51,446.10	0.32
EUR	ES0172233118	21,000.00	Biosearch SA	45,465.00	0.28
EUR	ES0173093024	2,000.00	Red Electrica Corp SA	31,310.00	0.19
EUR	ES0184933812	7,000.00	Zardoya Otis SA	40,670.00	0.25
EUR	FI0009005961	2,860.00	Stora Enso OYJ	44,001.10	0.27
EUR	FR0000120578	1,030.00	Sanofi	91,010.80	0.56
EUR	FR0000120644	6,365.00	Danone SA	377,890.05	2.32
EUR	FR0010040865	200.00	Gecina SA	25,840.00	0.16
EUR	FR0010221234	5,000.00	Eutelsat Communications SA	49,270.00	0.30
EUR	GB00B10RZP78	1,130.00	Unilever PLC - EUR	55,782.45	0.34
GBP	GB0002875804	3,000.00	British American Tobacco PLC	97,842.80	0.60
GBP	GB0009252882	10,400.00	GlaxoSmithKline PLC	171,944.28	1.06
GBP	GB0009697037	64,273.00	Babcock International Group PLC	217,108.16	1.33
EUR	IT0005244618	100,743.00	Cellularline Spa	435,209.76	2.67
USD	MHY8564M1057	28,000.00	Teekay LNG Partners LP	356,602.10	2.19
USD	US1912161007	370.00	Coca-Cola Co/The	16,897.24	0.10
USD	US22662X1000	7,500.00	Crimson Wine Group Ltd	57,855.42	0.36
TOTAL EQUITY				4,480,686.25	27.52
BONDS					
EUR	DE000A2TEDB8	100,000.00	Thyssenkrupp 2,875% 22/02/2024	101,600.50	0.62
EUR	DE000A254YS5	500,000.00	Accentro Estate 3,625% 13/02/2023	483,252.50	2.97
EUR	ES0205503008	100,000.00	Atrys Health Int Float 29/07/2025	102,000.00	0.63
EUR	FI4000507876	100,000.00	Phm Group 4.75% 18/06/2026	100,762.50	0.62
EUR	FR0011606169	100,000.00	Casino Guichard 3,992% Perpetual	74,287.00	0.46
USD	MHY8564M2048	9,000.00	TGP 8 1/2 Perpetual	203,428.70	1.26
EUR	NO0010894850	100,000.00	Lr Global Float 03/02/2025	103,908.50	0.64
EUR	NO0010911928	100,000.00	Hawk Debtco Ltd 10.5% 22/12/2024	102,375.00	0.63
EUR	NO0010912801	500,000.00	Global Agrajes Float 22/12/2025	517,500.00	3.18
NOK	NO0010997927	1,500,000.00	Norlandia Health Float 27/05/2025	147,671.78	0.91
EUR	SE0015194527	100,000.00	Media And Games Float 27/11/2024	102,916.50	0.63
EUR	SE0015483151	100,000.00	Goldcup 100647 5.25% 05/02/2024	101,375.00	0.62
EUR	SE0015837794	150,000.00	Azerion Hldgs 7.25% 28/04/2024	154,915.50	0.95
USD	US912828ZQ64	600,000.00	Us Treasury N/b 0,625% 15/05/2030	472,923.79	2.91
EUR	XS0221627135	500,000.00	Union Fenosa Pfd Float	376,050.00	2.31
EUR	XS1134780557	100,000.00	Aryzta Euro Fina 4.5% Perp	120,657.93	0.74
EUR	XS1206510569	200,000.00	Obrascon Huarte 5.5% 15/03/2023	143,794.00	0.88
USD	XS1443221343	400,000.00	Tullow Oil Jers 6,625% 12/07/2021	337,933.07	2.09
EUR	XS1598757760	100,000.00	Grifols Sa 3.2% 01/05/2025	101,026.50	0.62

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

DIP

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1600481821	100,000.00	Burger King Fr S Float 01/05/2023	100,298.50	0.62
EUR	XS1657934714	200,000.00	Cellnex Telecom Float 03/08/2027	199,500.00	1.23
EUR	XS1690644668	600,000.00	Nidda Healthcare 3,5% 30/09/2024	599,310.00	3.68
EUR	XS1713474168	100,000.00	Nordex Se 6,5% 01/02/2023	102,172.00	0.63
EUR	XS1733942178	100,000.00	Picard Groupe Float 30/11/2023	100,024.00	0.61
EUR	XS1783932863	600,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	588,846.00	3.62
EUR	XS1813504666	100,000.00	Sigma Holdco 5,75% 15/05/2026	97,374.00	0.60
EUR	XS1814787054	100,000.00	Sunshine Mid 6,5% 15/05/2026	103,663.00	0.64
EUR	XS1837195640	200,000.00	Sacyr Sa Float 10/06/2022	200,664.00	1.23
EUR	XS1879565791	525,000.00	Edreams Odigeo S 5,5% 01/09/2023	522,894.75	3.21
EUR	XS1883354976	200,000.00	Fire Bc Spa Float 30/09/2024	193,273.00	1.19
EUR	XS1883986934	100,000.00	Renta Corp 6.25% 02/10/2023	99,800.00	0.61
EUR	XS1885682036	100,000.00	Starfruit Finco 6,5% 01/10/2026	104,854.00	0.64
EUR	XS1888268064	400,000.00	Guala Closures Float 15/04/2024	400,540.00	2.46
EUR	XS1919894813	300,000.00	Almirall Sa 0,25% 14/12/2021	300,423.00	1.85
EUR	XS1990733898	100,000.00	Tasty Bondco 6,25% 15/05/2026	94,615.00	0.58
EUR	XS2065633203	200,000.00	Eg Global 6,25% 30/10/2025	205,424.00	1.26
EUR	XS2079116310	200,000.00	Banq Intl Luxem 5,25% Perpetual	210,203.00	1.29
EUR	XS2114146181	200,000.00	Im Group 6,625% 01/03/2025	205,294.00	1.26
EUR	XS2115190295	100,000.00	Q-park Holding Float 01/03/2026	96,345.50	0.59
EUR	XS2243548273	100,000.00	Cheplapharm Arzn 4.375% 15/01/2028	104,140.50	0.64
EUR	XS2282606578	100,000.00	Abertis Finance 2.625% Perpetual	99,297.50	0.61
EUR	XS2307567086	100,000.00	Victoria Plc 3.625% 26/08/2026	101,547.50	0.62
EUR	XS2310951103	100,000.00	Sappi Papier Hol 3.625% 15/03/2028	100,283.50	0.62
EUR	XS2319950130	100,000.00	Spa Holdings 3 3.625% 04/02/2028	100,959.50	0.62
EUR	XS2333564503	100,000.00	Dufry One Bv 3.375% 15/04/2028	99,486.00	0.61
EUR	XS2342638033	400,000.00	Golden Goose Spa Float 14/05/2027	393,292.00	2.42
EUR	XS2349786835	100,000.00	Paprec Holding 3.5% 01/07/2028	99,839.00	0.61
EUR	XS2353416386	100,000.00	Energizer G 3.5% 30/06/2029	99,804.00	0.61
EUR	XS2355604880	100,000.00	Nomad Foods Bond 2.5% 24/06/2028	101,001.50	0.62
EUR	XS2356570239	630,000.00	Ohl Operaciones 6.6% 31/03/2026	495,250.00	3.05
EUR	XS2357812556	200,000.00	Guala Closures 3.25% 15/06/2028	200,963.00	1.23
EUR	XS2358383466	100,000.00	Nobian Finance B 3.625% 15/07/2026	99,886.50	0.61
TOTAL BONDS				10,469,647.02	64.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,950,333.27	91.86
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	NO0010937501	200,000.00	Siccar Point Ene 9% 04/03/2026	172,131.49	1.06
EUR	SE0013101219	300,000.00	Scan Transgroup Float 04/11/2024	305,479.50	1.88
USD	US87485LAC81	100,000.00	Talos Production 12% 15/01/2026	89,872.14	0.55
TOTAL BONDS				567,483.13	3.49
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				567,483.13	3.49

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

DIP

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP – LIFT INCOME (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	JE00B9G79F59	29,472.00	CVC Credit Partners European Opp Ltd	28,514.16	0.18
TOTAL FUNDS				28,514.16	0.18
TOTAL INVESTMENT FUNDS				28,514.16	0.18
TOTAL INVESTMENT IN SECURITIES				15,546,330.56	95.53
OTHER NET ASSETS				727,062.55	4.47
TOTAL NET ASSETS				16,273,393.11	100.00

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

DIP - Taltrack Equity Managers Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0320897043	9,113.33	Robeco Capital Growth - US Premium Equit	2,984,798.82	12.30
EUR	LU0906985758	73,134.95	Goldman Sachs - SICAV I - GS Japan Eq Pt	1,602,386.73	6.60
EUR	LU1111643042	1,076.50	Eleva-Eleva Europ Selec-I EUR Acc	1,830,717.43	7.54
EUR	LU1295556887	213,213.83	Capital Intl Fd New Perspective-ZH EUR	4,038,270.00	16.64
EUR	LU1319833791	191,438.09	T Rowe-US Equity Fund-I Eur H-Acc	3,472,686.95	14.31
EUR	LU1339879162	0.00	Alger Sicav - The Alger American Asset G	0.43	-
EUR	LU1339879246	23,976.25	Alger SICAV - The Alger American Asset G	3,018,849.13	12.44
EUR	LU1759635029	305,558.15	Goldman Sachs - SICAV I - GS Global CORE	4,054,756.69	16.70
EUR	LU1896775290	603,729.40	Artemis Funds Lux - US Select I ACCUMULA	922,921.13	3.80
EUR	LU1998017088	87,388.20	Aberdeen Standard SICAV I - European Equ	1,154,127.19	4.75
TOTAL FUNDS				23,079,514.50	95.08
TOTAL INVESTMENT FUNDS				23,079,514.50	95.08
TOTAL INVESTMENT IN SECURITIES				23,079,514.50	95.08
OTHER NET ASSETS				1,195,119.80	4.92
TOTAL NET ASSETS				24,274,634.30	100.00

DIP

Statement of Investments as at June 30, 2021 (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	435.00	American Express Co	60,661.73	1.78
USD	US0311621009	331.00	Amgen Inc	68,094.06	2.00
USD	US0378331005	1,352.00	Apple Inc	156,281.32	4.59
USD	US0970231058	242.00	Boeing Co/The	48,929.00	1.44
USD	US1491231015	226.00	Caterpillar Inc	41,511.06	1.22
USD	US1667641005	1,762.00	Chevron Corp	155,759.70	4.58
USD	US1912161007	3,380.00	Coca-Cola Co/The	154,358.61	4.53
USD	US2546871060	327.00	Walt Disney Co/The	48,509.76	1.42
USD	US38141G1040	530.00	Goldman Sachs Group Inc/The	169,769.08	4.99
USD	US4370761029	424.00	Home Depot Inc/The	114,115.17	3.35
USD	US4385161066	782.00	Honeywell International Inc	144,770.81	4.25
USD	US4581401001	839.00	Intel Corp	39,753.10	1.17
USD	US4592001014	679.00	International Business Machines Corp	84,006.09	2.47
USD	US46625H1005	1,184.00	JPMorgan Chase & Co	155,428.42	4.57
USD	US4781601046	574.00	Johnson & Johnson	79,808.21	2.34
USD	US5801351017	266.00	McDonald's Corp	51,857.48	1.52
USD	US58933Y1055	2,160.00	Merck & Co Inc	141,775.92	4.16
USD	US5949181045	696.00	Microsoft Corp	159,131.03	4.67
USD	US6541061031	1,156.00	NIKE Inc	150,728.31	4.43
USD	US68622V1061	216.00	Organon & Co	5,516.45	0.16
USD	US7427181091	938.00	Procter & Gamble Co/The	106,818.87	3.14
USD	US79466L3024	461.00	salesforce.com Inc	95,040.28	2.79
USD	US88579Y1010	323.00	3M Co	54,148.20	1.59
USD	US91324P1021	355.00	UnitedHealth Group Inc	119,978.23	3.53
USD	US92343V1044	692.00	Verizon Communications Inc	32,723.77	0.96
USD	US92556V1061	301.00	Viatis Inc	3,630.24	0.11
USD	US92826C8394	801.00	Visa Inc	158,070.49	4.64
USD	US9311421039	958.00	Wal-Mart Stores Inc	114,020.48	3.36
USD	US9314271084	1,188.00	Walgreens Boots Alliance Inc	52,749.87	1.55
TOTAL EQUITY				2,767,945.74	81.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,767,945.74	81.31
TOTAL INVESTMENT IN SECURITIES				2,767,945.74	81.31
OTHER NET ASSETS				636,444.82	18.69
TOTAL NET ASSETS				3,404,390.56	100.00

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

Notes to the financial statements as at June 30, 2021

Note 1 - General information

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

As at June 30, 2021, the following Sub-Funds are active:

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

As at June 30, 2021, the Sub-Funds may offer the following classes of units:

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

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

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

Notes to the financial statements as at June 30, 2021 (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, 2020, and June 30, 2021, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

Cross Sub-Fund investments

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

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

As at June 30, 2021, the total cross Sub-Fund investment amounted to EUR 352,261.59 and therefore the total combined net assets as at June 30, 2021, without the cross Sub-Fund investment would amount to EUR 549,008,618.84

Notes to the financial statements as at June 30, 2021 (continued)**Note 2 – Significant accounting policies (continued)****2.4 Dividend and interest income**

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

2.5 Foreign currency translation

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

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

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

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

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

The exchange rates prevailing as at June 30, 2021 are as following:

1 EUR =	1.580475 AUD
1 EUR =	1.470040 CAD
1 EUR =	1.096515 CHF
1 EUR =	7.436050 DKK
1 EUR =	0.858520 GBP
1EUR =	17,179.600000 IDR
1 EUR =	9.202800 HKD
1 EUR =	131.620000 JPY
1 EUR =	10.208450 NOK
1 EUR =	10.141750 SEK
1 EUR =	1.594200 SGD
1 EUR =	1.184850 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 June 30, 2021, end are disclosed in Note 11.

Notes to the financial statements as at June 30, 2021 (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 June 30, 2021, 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.

DIP

Notes to the financial statements as at June 30, 2021 (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

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

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, 2021 (continued)

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

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

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

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

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

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

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

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

¹ Out of the Investment management fee

DIP

Notes to the financial statements as at June 30, 2021 (continued)

Note 9 – Performance fees

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

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
DIP - BlueMar Long - Short Fund	Class A - 20%	EUR 624,428.90	0.866%
	Class B - 20%	USD 147,431.56	1.014%
DIP - Conservative Multi Asset	Class A - 5%	EUR 97,237.88	0.119%
	Class C - 5%	EUR 21,062.97	0.111%
DIP - Diversified Allocation	Class A - 9%	EUR 30,655.90	0.258%
	Class C - 9%	n/a	n/a
DIP - European Equities Fund	Class A - 10%	EUR 400,489.92	1.241%
	Class C - 10%	EUR 200,621.78	0.935%
DIP - Flexible Bonds	Class A - 5%	EUR 5,160.86	0.004%
	Class C - 5%	EUR 5,435.47	0.007%
DIP - Flexible Equities	Class A - 10%	EUR 0.00	0.000%
	Class C - 10%	EUR 255.52	0.082%
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 89,371.90	0.546%
	Class C - 5%	EUR 51,231.35	0.648%
DIP - US Equities Fund	Class A - 10%	EUR 30,165.85	0.988%
	Class B - 10%	USD 4,432.25	1.069%
	Class C - 10%	n/a	n/a

DIP

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2021, with the counterparty being EFG International are as follows:

DIP - BlueMar Long - Short Fund

Description (purchase and sale)	Closing Forward Rate	Maturity Date	Unrealised (USD)
Bought EUR 71,522,000 Sold USD 87,647,707.73	1.184850	30-06-2021	-2,904,866.03
Bought EUR 235,000 Sold USD 287,327.45	1.184850	30-06-2021	-8,887.70
Bought EUR 163,000 Sold USD 199,104.5	1.184850	30-06-2021	-5,973.95
Bought EUR 141,000 Sold USD 172,346.23	1.184850	30-06-2021	-5,282.38
Bought EUR 358,000 Sold USD 436,794.83	1.184850	30-06-2021	-12,618.53
Bought EUR 233,000 Sold USD 284,085.25	1.184850	30-06-2021	-8,015.20
Bought EUR 142,000 Sold USD 173,509.71	1.184850	30-06-2021	-5,261.01
Bought EUR 411,000 Sold USD 497,897.52	1.184850	30-06-2021	-10,924.17
Bought EUR 226,000 Sold USD 273,951.55	1.184850	30-06-2021	-6,175.45
Bought EUR 397,000 Sold USD 473,187.2	1.184850	30-06-2021	-2,801.75
Bought EUR 403,000 Sold USD 480,678.25	1.184850	30-06-2021	-3,183.70
Bought EUR 287,000 Sold USD 341,976.44	1.184850	30-06-2021	-1,924.42
Bought EUR 496,000 Sold USD 593,064.42	1.184850	30-06-2021	-5,378.82
Bought EUR 73,451,000 Sold USD 87,706,002.83	1.185595	30-07-2021	-622,864.48
Bought USD 169,191.52 Sold EUR 139,000	1.184850	30-06-2021	4,497.37
Bought USD 301,435.89 Sold EUR 247,000	1.184850	30-06-2021	8,777.94
Bought USD 625,473.68 Sold EUR 517,000	1.184850	30-06-2021	12,906.23
Bought USD 251,714.88 Sold EUR 207,000	1.184850	30-06-2021	6,450.93
Bought USD 376,900.73 Sold EUR 310,000	1.184850	30-06-2021	9,597.23
Bought USD 198,519.93 Sold EUR 164,000	1.184850	30-06-2021	4,204.54
Bought USD 159,304.94 Sold EUR 134,000	1.184850	30-06-2021	535.04
Bought USD 437,225.62 Sold EUR 368,000	1.185595	30-07-2021	926.08
Bought USD 87,456,787.2 Sold EUR 73,296,000	1.184850	30-06-2021	612,021.60
Bought USD 35,466.75 Sold EUR 30,000	1.185595	30-07-2021	-101.03
Total			-2,944,341.66

DIP

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 – Futures contracts

The futures contracts opened as at June 30, 2021, with the broker being Santander are as follows:

DIP - Conservative Multi Asset

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P/TSX 60 Index 16/09/2021	CAD	1	1,202.70	164,505.18	54.42
S&P/TSX 60 Index 16/09/2021	CAD	4	1,202.70	658,020.73	54.42
S&P/TSX 60 Index 16/09/2021	CAD	6	1,202.70	987,031.10	-
S&P/TSX 60 Index 16/09/2021	CAD	9	1,202.70	1,480,546.65	122.45
EUR/GBP Cross Rate 13/09/2021	GBP	6	0.86	750,000.00	- 4,892.14
EUR/GBP Cross Rate 13/09/2021	GBP	8	0.86	1,000,000.00	2,213.11
WN US Treasury Notl 30y 21/09/2021	USD	11	192.69	1,099,118.03	11,314.72
CAD/USD Cross Rate 14/09/2021	USD	38	80.62	3,800,000.00	- 63,180.99
CAD/USD Cross Rate 14/09/2021	USD	36	80.62	3,600,000.00	- 54,386.63
CAD/USD Cross Rate 14/09/2021	USD	19	80.62	1,900,000.00	- 6,173.78
GBP/USD Cross Rate 13/09/2021	USD	49	138.05	3,062,500.00	- 75,602.92
CHF/USD Cross Rate 13/09/2021	USD	-19	108.19	- 2,375,000.00	15,634.89
CHF/USD Cross Rate 13/09/2021	USD	-13	108.19	- 1,625,000.00	10,697.56
JPY/USD Cross Rate 13/09/2021	USD	-84	90.07	- 10,500,000.00	118,217.50
JPY/USD Cross Rate 13/09/2021	USD	-2	90.07	- 250,000.00	1,772.38
AUD/USD Cross Rate 13/09/2021	USD	-71	74.98	- 7,100,000.00	147,171.37
AUD/USD Cross Rate 13/09/2021	USD	-20	74.98	- 2,000,000.00	10,127.86
EUR/USD Cross Rate 13/09/2021	USD	-8	1.19	- 1,000,000.00	4,979.53
Total					118,123.75

DIP - European Equities Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Swiss Market Index 17/09/2021	CHF	10	11,925.00	1,089,152.45	- 911.98
STOXX Europe 600 Price Index Eur 17/09/2021	EUR	43	451.20	973,606.00	- 14,405.00
STOXX Europe 600 Price Index Eur 17/09/2021	EUR	70	451.20	1,584,940.00	- 5,950.00
OMX Oslo 20 GI Index 16/07/2021	NOK	213	984.40	2,055,978.04	- 17,109.36
Total					- 38,376.34

DIP - Flexible Bonds

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/GBP Cross Rate 13/09/2021	GBP	8	0.86	1,000,000.00	- 6,289.89
EUR/USD Cross Rate 13/09/2021	USD	90	1.19	11,250,000.00	- 312,381.31
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2021	EUR	-94	159.04	- 11,539,440.00	- 71,440.00
IK Euro-BTP Notl 8,5-11Y 08/09/2021	EUR	-33	151.41	- 3,496,465.50	- 2,640.00
UB Euro-Buxl Notl 30Y 08/09/2021	EUR	-10	203.24	- 1,564,960.00	- 33,800.00
UB Euro-Buxl Notl 30Y 08/09/2021	EUR	-10	203.24	- 1,564,960.00	13,000.00
FV US Treasury Notl 5yr 30/09/2021	USD	-10	123.43	- 828,619.66	3,824.32
FV US Treasury Notl 5yr 30/09/2021	USD	-50	123.43	- 4,143,098.28	19,121.62
FV US Treasury Notl 5yr 30/09/2021	USD	-23	123.43	- 1,905,825.21	7,431.05
TU US Treasury Notl 2yr 30/09/2021	USD	-140	110.16	- 24,751,418.96	46,155.75
Total					- 337,018.46

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 – Futures contracts (continued)

DIP - Flexible Equities

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P/ASX 200 16/09/2021	AUD	4	7,223.00	462,710.45	- 1,391.99
S&P/ASX 200 16/09/2021	AUD	4	7,223.00	462,710.45	- 2,277.80
S&P/TSX 60 Index 16/09/2021	CAD	2	1,202.70	329,010.37	27.21
S&P/TSX 60 Index 16/09/2021	CAD	3	1,202.70	493,515.55	-
Swiss Market Index 17/09/2021	CHF	1	11,925.00	108,915.25	- 218.88
Swiss Market Index 17/09/2021	CHF	3	11,925.00	326,745.74	- 2,434.99
Nikkei 225 Index Mini 09/09/2021	JPY	31	28,780.00	678,116.87	- 11,540.80
S&P/BMV IPC 17/09/2021	MXN	64	50,664.00	1,360,598.77	- 10,984.41
NASDAQ 100 Stock Index 17/09/2021	USD	3	14,549.00	737,045.20	14,710.72
NASDAQ 100 Stock Index 17/09/2021	USD	1	14,549.00	245,681.73	4,899.35
NASDAQ 100 Stock Index 17/09/2021	USD	2	14,549.00	491,363.46	- 337.60
Real Estate Select Sector Index 17/09/2021	USD	29	216.40	1,328,233.53	- 21,722.16
Real Estate Select Sector Index 17/09/2021	USD	2	216.40	91,602.31	- 759.59
FTSE China A50 Index 29/07/2021	USD	7	17,300.00	103,143.32	1,323.37
NSE Nifty 50 Index 29/07/2021	USD	3	15,747.00	79,612.61	- 341.82
NSE Nifty 50 Index 29/07/2021	USD	5	15,747.00	132,687.68	- 890.41
NSE Nifty 50 Index 29/07/2021	USD	7	15,747.00	185,762.75	- 862.56
Total					- 32,802.36

DIP - LIFT Global Value Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/GBP Cross Rate 13/09/2021	GBP	4	0.86	500,000.00	- 3,174.07
EUR/USD Cross Rate 13/09/2021	USD	37	1.19	4,625,000.00	- 128,228.26
EURO STOXX 50 Index 17/09/2021	EUR	-25	4,055.50	1,016,075.00	17,000.00
STOXX Europe 600 Auto & Parts Price EUR 17/09/2021	EUR	-76	646.40	2,467,454.00	49,020.00
DAX Index Mini 17/09/2021	EUR	-50	15,528.00	3,882,760.00	32,500.00
STOXX Europe 600 Price Index Eur 17/09/2	EUR	-1	451.20	22,642.00	252.00
STOXX Europe 600 Price Index Eur 17/09/2	EUR	-25	451.20	566,050.00	6,425.00
NASDAQ 100 Stock Index 17/09/2021	USD	-4	14,549.00	982,726.93	- 35,646.71
Russell 2000 Index 17/09/2021	USD	-31	2,307.80	3,022,619.70	10,465.46
S&P 500 Mini 17/09/2021	USD	-5	4,288.60	906,760.35	- 10,950.75
Total					- 62,337.33

DIP - LIFT INCOME

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/GBP Cross Rate 13/09/2021	GBP	2	0.86	250,000.00	- 1,557.91
EUR/USD Cross Rate 13/09/2021	USD	14	1.19	1,750,000.00	- 48,518.80
Total					- 50,076.71

DIP

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 – Futures contracts (continued)

DIP - Taltrack Equity Managers Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 17/09/2021	EUR	15	4,055.50	609,645.00	- 10,650.00
S&P 500 Mini 17/09/2021	USD	3	4,288.60	544,056.21	6,557.79
Total					- 4,092.21

DIP - US Equities Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P 500 Mini 17/09/2021	USD	4	4,288.60	725,408.28	8,752.16
EUR/USD Cross Rate Mini 13/09/2021	USD	48	1.19	3,000,000.00	- 83,301.68
Total					- 74,549.52

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, 2021, 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, 2021, the total market value of the TRS is 73,404,102.44 USD with a notional value of 73,404,100.38 USD, an unrealized amount of 2.06 USD and a cash collateral of 4,055,888 USD. The maturity of the TRS is July 07, 2021.

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.

DIP

Appendix 1

Securities financing transaction regulation (“SFTR”)

As at June 30, 2021, the only Sub-Fund invested in a total return swap (“TRS”) is DIP - BlueMar Long - Short Fund. As at June 30, 2021, the cash collateral linked to the TRS held by Morgan Stanley & Co. International PLC sums to 4,055,888 USD, which represents 4.06% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 73,404,100.38 USD, which represents 73.44% 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 273,595.76 USD which represents 0.27% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of 4,746,278.49 USD which represents 4.74% 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.