

DIP

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

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

Table of Contents

Management and administration of the Fund	3
Activity report	4
Audit report	10
Statement of net assets as at December 31, 2021	13
Statement of operations and changes in net assets for the year ended December 31, 2021	17
Statistical information as at December 31, 2021	21
Changes in number of units for the year ended December 31, 2021	24
Statement of Investments as at December 31, 2021	27
DIP - BlueMar Long-Short Fund	27
DIP - Conservative Multi Asset	28
DIP - Diversified Allocation	29
DIP - European Equities Fund	31
DIP - Flexible Bonds.....	33
DIP - Flexible Equities	35
DIP - LIFT Global Value Fund.....	36
DIP - LIFT INCOME	38
DIP - Taltrack Equity Managers Fund	40
DIP - US Equities Fund	41
DIP - Value Catalyst Equity Fund.....	42
Economic classification of investments as at December 31, 2021	43
Geographical classification of investments as at December 31, 2021.....	45
Notes to the Financial Statements as at December 31, 2021	47
Unaudited Appendix	60
Remuneration Policy	60
Securities Financing Transaction Regulation ("SFTR").....	62

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)
(resigned on March 01,2022)

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

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

Management Company, Central Administration, Distributor and Domiciliary Agent

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

Investment Manager

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

BLUEMAR CAPITAL MANAGEMENT, LLC
623, 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.
Paseo de la Castellana 92
28002 Madrid,
Spain
(Sub-Fund DIP - BlueMar Long-Short Fund)

Depository 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.
11, rue Aldringen
L-2960 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 Luxembourg
39, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor in Luxembourg

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

Activity report**Market**

Equity markets in Europe and the USA had a good year, ending the year between 18% and 28% thanks to a rapid rollout of vaccines in their economies, less hospitalizations and softer lockdowns.

In the USA, a relief package was introduced by the new administration and economic data showed that the country recovered rapidly, with unemployment falling rapidly. Concerns over valuation and inflation persisted during the year, while the US-China trade war continued with a mix of sanctions, constraining regulation and tit-for-tat measures. Supply chains issues also weighted on some companies and sectors, especially semiconductors. The US Federal Reserve also indicated that it would raise its rates in coming years, leading investors to reassess valuations and exposures.

In Europe, the year started with the signature of the Brexit Agreement between the UK and the EU, though disputes started almost immediately and continued during the year regarding custom rules, fishing rights and Northern Ireland.

Asia had a mixed year as vaccination was less rapid and 'zero covid' policies continued to see punctual locked down. China was a particular worry for investors, with a giant property developer (Evergrande) defaulting on international bonds, an energy crisis that saw part of the country experience blackouts, and aggressive actions from the government to regulate various sectors and industries. Meanwhile, Japan saw a change in leadership but continuous economic policy.

Emerging markets were particularly sensitive to the news relating to the US Federal Reserve interest rate increase and commodity prices recovery.

Oil settled at a new normal (around USD 75 /barrel for WTI and Brent), up from an average of USD 60 /barrel in previous years.

Gold decreased sharply at the beginning of the year but remained at a higher level.

The fixed income market saw increasing yields thanks to economic reopening and the US stimulus program, though yields declined during the second quarter as inflation came out stronger than expected. During the third quarter, major central banks started to indicate that they would raise rates in the coming years, though yields remained unchanged. They eventually fell during the fourth quarter due to more hawkish sentiment from the US Federal Reserve. Corporate bonds outperformed government bonds during most the year, except the last quarter.

DIP - BlueMar Long-Short Fund

The Sub-Fund's performance throughout the first half of 2021 was reversed towards the end of the year primarily due to a sell-off in growth and financial technology companies held in the portfolio. During the last quarter of the year, the Sub-Fund increased its relative weighting towards companies that benefit from the re-opening of the economy and those that have the ability to withstand the rising inflationary pressures seen globally.

In 2021, the performance of the Sub-Fund was:

LU1850282754 – Class A EUR : (5.59%)

LU1850283059 – Class B USD : (4.38%)

Activity report (continued)

DIP - Conservative Multi Asset

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

The economic context for this Sub-Fund has been great, because the Sub-Fund saw low correlation between different assets in 2021, so as a conservative multi-asset fund, the Sub-Fund could extract value and achieve good returns assuming less risk.

During 2021 the Sub-Fund recorded a positive performance mainly due to exposure to equities, the US Dollar (USD) and commodities during almost all the year. The Sub-Fund had some USD, which helped to minimize the drawdowns in commodities and other assets that are negative correlated against the USD. The Sub-Fund's systematic approach does not work well during markets without a clear trend, and that impacted the performance towards the end of the year. The Sub-Fund had a turnover of about 40% monthly and thus doesn't hold static investment.

In 2021, the performance of the Sub-Fund was:

LU0804746799 - A1 EUR : 3.73%

LU1931527672 - C EUR : 3.89%

DIP - Diversified Allocation

The development of the COVID-19 vaccine and the beginning of its deployment was the main issue during the first quarter of 2021, with financial markets discounting a sharp economy recovery based on a gradual lift of the global restrictions. Part of the economy recovery came, but with another problems that investors had not anticipated, especially a huge bottleneck in certain industries. These supply problems together with a fast increase in energy prices fueled a sharp inflation surge.

At the end of the year both the US Federal Reserve and the European Central Bank announced their intention to initiate the increase of their reference rates. This movement and both economy and inflation movement will impact financial markets over the next year. The Sub-Fund maintained its asset allocation and did not vary its exposure to equity and Fixed Income markets, with the intention to maintain a defensive stance. Additionally the Sub-Fund kept its Fixed Income strategy based on high carry trades, focus on corporates and subordinated issues, slightly underperforming its reference index due to a lower than benchmark duration.

In 2021, the performance of the Sub-Fund was:

LU0804747177 - A1 EUR : 3.82%

DIP - European Equities Fund

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

2021's return was mainly due to the overweight to the Consumer Discretionary and the Industrial Sector.

The Consumer Discretionary Sector as the main contributor to the Sub-Fund's return, with Zooplus (German online retailer of pet food) and Hunter Douglas (Dutch window blinds and coverings manufacturer) as the best performing for the Sub-Fund.

The Industrial Sector also contributed the Sub-Fund's return, with Hapag-Lloyd (German shipping company) and Solar (Danish electrical components and equipment wholesale & distribution) were the winners of this sector.

On the negative side, the Utility sector underperformed, though the Sub-Fund has a low exposure to companies in this industry.

Activity report (continued)**DIP - European Equities Fund (continued)**

The Sub-Fund's systematic approach has a high diversification through the different sectors, but during the year 2021, the methodology managed to avoid the main European utilities and the Real Estate sector.

The Sub-Fund is managed through a 100% systematic approach, so the changes in the companies and sectors have been exclusively managed by a proprietary asset allocation algorithm. Our strategy has a 33% monthly turnover, so the portfolio could change up to 100% every three months. According to this, there are no static investments in the fund.

In 2021, the performance of the Sub-Fund was:

LU1033775955 - A EUR : 19.68%

LU1931527839 - C EUR : 19.99%

DIP - Flexible Bonds

2021 has been a tough year for almost any fixed-income related security. The US Federal Reserve (the Fed) and the European Central Bank (the ECB) have been shifting their monetary policies to a more conservative approach due to the economic boom and reopening. The Fed has been guiding some interest rates hikes in the coming years due to overheating and inflation pressures. The ECB has intended to do that, somehow slower, due to a sluggish job market and energy price pressures.

In the last quarter of 2021, the Sub-Fund has seen a partial resolution for two of the main problems that have been concerning investors during the year: a softer virus variant and a huge percentage of the populations already focus on "immunity group". In Europe, spreads have been contained thanks to the central banking stimulus and fiscal programs but it seems that we have already seen the floor.

The Sub-Fund has seen an increasing pressure in the United States (the US) and Germany government yields because of a faster tapering approach rhetoric used by Central Banks in both economies. Especially in the US, where rates have risen higher and still seem to be some room.

In credit, the Sub-Fund has seen some spikes in spreads during the second semester of 2021 due to omicron variant, followed by spreads tightening from December 2021 onwards.

The Sub-Fund has managed actively positions in core and peripheral bonds throughout 2021, taking advantage of volatility that have had in these issuers, especially in sovereign Italian bonds and corporate hybrids.

The Sub-Fund had reduced the average duration of the portfolio during the first semester of 2021 and was increased in the fourth quarter of the year, once omicron was priced in credit spreads. Currency exposure other than euro has been minuscule.

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

The Sub-Fund has been positioned for curve steepening in German yield curve (buy 5 year /sell 30 year), as well as shorting American short term yield curve (sell 2 year/ buy 10 year). Moreover, after summer rates rush, the Sub-Fund further managed to sell the American belly tranche (sell 5 year).

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

During the next few months, the economy reopening, inflation and jobs uncertainty and tapering programs will be the key elements to be monitored. In addition, energy price pressures and political elections will be on the spotlight in the coming months.

Activity report (continued)

DIP - Flexible Bonds (continued)

The Sub-Fund strategy for this new period will maintain a position according to market circumstances, trying to take advantage of the opportunities that arise according to its evolution.

In 2021, the performance of the Sub-Fund was:

LU0546216986 - A EUR : (0.28%)

LU1931527326 - C EUR : (0.12%)

DIP - Flexible Equities

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

DIP Flexible Equities started 2021 with a high exposure to equities and maintained this exposure during all the year because the vast majority of indicators (technical, intermarket, macro, etc.) pointed to good risk reward environment.

The exposure to US related equities has been over weighted during all the year, helping the Sub-Fund performance.

Given the flexibility of the strategy, the Sub-Fund does not keep static investments.

In 2021, the performance of the Sub-Fund was:

LU0546216713 - A EUR : 9.33%

LU1931527243 - C EUR : 8.78%

DIP - LIFT Global Value Fund

The Sub Fund's objective is to preserve the invested capital and to provide a superior rate of return over the long-term while minimizing the market short-term volatility through an active and flexible investment strategy. The Sub-Fund's investment selection is conducted following value investing principles combined with the thorough analysis and disciplined decision-taking process used in private equity investments. The Sub-Fund invests in undervalued companies, with high margin of safety, solid business model, excellent management team, high sustainable cashflow generation and efficient capital structure.

In 2021, the performance of the Sub-Fund was:

LU1379136820 - A EUR : 9.08%

LU1628005743 - B EUR : 8.32%

LU1931528134 - C EUR : 9.16%

DIP – LIFT INCOME

The Sub Fund's objective is to earn current income and to provide a superior rate of return over de mid-term. Investment selection is conducted following value investing principles combined with the thorough analysis and disciplined decision-taking process used in private equity investments.

At the end of 2021, the exposure of the fund was over 25% in equity and over 55% in fixed income. These compares with an exposure of over 20% in Equity and over 60% in fixed income at the end of 2020.

In 2021, the performance of the Sub-Fund was:

LU2075344395 - F1 EUR : 10.74%

LU2075344551 - R1 EUR : 9.85%

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

Activity report (continued)**DIP - Taltrack Equity Managers Fund**

The objective of the Sub-Fund is to beat the performance of its benchmark but with a very limited tracking error, and without any major regional or sector bets. The portfolio is invested in third party equity funds, which aims to obtain alpha against its regional benchmarks.

The Sub-Fund with worse performance versus its own/regional indexes have been those of US equities, where the bias to non-profit tech and underweight in FAANGS (Facebook, Apple, Amazon, Netflix and Google) have been a strong detractor.

European and Global funds have had returns similar to those of their regional indexes while the Sub-Fund had positive alpha in Japan.

In years with strong equity markets rallies where the main contributors are the biggest positions, it is hard to follow strong performances with active underlying

In 2021, the performance of the Sub-Fund was:

LU1086934871 - A EUR : 19.29%

LU1931527912 - C EUR : 20.17%

DIP - US Equities Fund

The US equity markets closed 2021 near all-time highs, having risen mostly steadily on the back of unprecedented monetary and fiscal stimulus.

All industries had positive returns with the Energy Sector outperforming though defensive sectors such as Utilities and Consumer Staples underperformed.

The best performers of the Sub-Fund were Home Depot and Microsoft, while Walt Disney and Verizon underperformed.

LU0918540740 - A EUR : 15.52%

LU1000540432 - B USD : 16.96 %

DIP - Value Catalyst Equity Fund

The Sub-fund invests in Global equities, aiming to generate superior risk adjusted returns over a reasonable investment horizon of three to five years, via fundamental selection of companies which offer favorable investment return odds in relation to their intrinsic value. The investment process and risk management are structured around the search for catalysts and gentle engagement when needed, including ESG factors.

The global investment conditions have continued to enjoy plentiful monetary stimulus, although inflation has surfaced as a concern to many. On the back of that, over the last part of 2021 the Sub-Fund witnessed some rotation away from the most popular and often profitless companies and themes. This has led to some new leadership among more value oriented companies, but also a much narrower market in general, which could make it vulnerable as we move into 2022. COVID-19 waves, with Omicron being the last one, remain a disruptive factor to supply chains and to some companies' businesses, but chances are that we will all move closer to normalization thanks to vaccination campaigns, natural immunity prevalence and lower lethality.

With the above in mind, the Sub-Fund remains loyal to its tenet of looking for specific investments which can profit from idiosyncratic drivers. Therefore the strategy hasn't changed, nor has the asset allocation. In fact, the Sub-Fund's holdings also haven't changed since the launch of the Sub-Fund either –stock rotation tends to be quite low, as long as they continue to execute successfully and make operating progress towards their catalysts. The Sub-Fund still hold about 15% of cash, as the Sub-Fund still did not finalize the opening of local accounts in some Asian countries, and as some ideas are ramping up towards their full investment weight, when fully mature. The Sub-Fund is comfortable to hold some excess cash as a residual, as it can be a source of strong future returns should unexpected opportunities arise.

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

Activity report (continued)

DIP - Value Catalyst Equity Fund (continued)

In 2021, the performance of the Sub-Fund was:

LU2388163516 - A EUR : 2.55%

LU2388163607 - C EUR : 2.65%

LU2388163789 - F EUR : 2.81%

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

Summary of Value at Risk (VaR)

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

- (a) one-tailed confidence interval of 99%;
- (b) Holding period equivalent to 1 month (20 business days);
- (c) Effective observation period (history) of risk factors of at least 2 years (500 business days). A shorter observation period is justified by a significant increase in price volatility;
- (d) Quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) At least daily calculation.

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

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

VaR

VaR	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min VaR	Average VaR
DIP - Conservative Multi-Asset	Absolute VaRmax 8%	21-07-21	4.75%	19-08-21	1.97%	3.17%
DIP - Diversified Allocation	Absolute VaRmax 15%	01-02-21	6.76%	30-11-21	4.81%	6.11%
DIP - Flexible Equities	Absolute VaRmax 20%	08-01-21	12.18%	27-09-21	0.62%	6.12%
DIP - Taltrack Equity Managers Fund	Absolute VaRmax 20%	02-02-21	12.47%	19-11-21	10.00%	11.07%

Leverage

Leverage (sum of notionals)	Max	Min	Average
DIP - Conservative Multi-Asset	86.82%	45.12%	66.99%
DIP - Diversified Allocation	0.00%	0.00%	0.00%
DIP - Flexible Equities	76.42%	15.61%	39.98%
DIP - Taltrack Equity Managers Fund	5.53%	4.58%	5.06%

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



Audit report

To the Unitholders of
DIP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIP (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2022

Robert Castelein

Statement of net assets as at December 31, 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	71,862,257.98	102,500,781.56	10,903,354.09
Unrealised result on portfolio	2.6	82,995.06	(96,873.26)	671,194.29
Portfolio at market value		71,945,253.04	102,403,908.30	11,574,548.38
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	754,186.37	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Unrealised appreciation on total return swap	2.9 - 13	175,259.02	-	-
Receivable on investments sold		-	3,944,101.04	-
Receivable on subscriptions		1,149,316.33	1,260,316.56	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	-	-	506.84
Cash at banks		4,927,457.96	9,992,601.96	1,685,602.63
Due from brokers		13,558,664.61	6,545,256.40	8.43
Interest receivable	2.4	182,848.22	-	42,608.07
Formation expenses, net of amortisation	2.11	27,675.51	-	-
Total assets		92,720,661.06	124,146,184.26	13,303,274.35
Liabilities				
Bank overdraft		1,040,950.50	-	-
Due to brokers		541,898.65	44,464.74	-
Payable on investments purchased		-	428,605.29	-
Unrealised depreciation on futures contracts	2.7 - 11	-	578,336.38	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		26,999.04	42,850.28	-
Management company fees payable	3	-	5,036.75	-
Transfer agent fees payable	6	853.55	752.05	668.50
Depository bank fees payable	5	3,919.98	5,645.33	674.64
Investment management/advisory/sub-investment management fees payable	8	199,746.66	225,396.23	32,781.99
Administrative agent fees payable	4	5,511.47	5,948.69	1,358.99
Subscription tax payable ("taxe d'abonnement")	7	11,381.32	7,420.48	1,445.00
Performance fees payable	9	48,781.45	159,656.06	34,173.08
Other payables/liabilities		9,731.01	2,059.44	2,059.39
Total liabilities		1,889,773.63	1,506,171.72	73,161.59
Net assets at the end of the year		90,830,887.43	122,640,012.54	13,230,112.76
Number of units outstanding				
Class A		6,215,384.405	8,129,758.271	1,169,242.314
Class B		1,166,634.371	-	-
Class C		-	2,606,580.421	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		10.9367(EUR)	11.7712	11.3151
Class B		11.5116(USD)	-	-
Class C		-	10.3365	-
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at December 31, 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	48,914,489.12	179,429,568.32	22,943,150.68
Unrealised result on portfolio	2.6	4,789,402.57	(1,634,670.25)	(47,201.61)
Portfolio at market value		53,703,891.69	177,794,898.07	22,895,949.07
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised appreciation on futures contracts	2.7 - 11	50,947.01	495,724.40	180,211.87
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	419,377.19	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	126,441.44	-	-
Cash at banks		1,785,790.83	22,385,459.56	1,969,036.69
Due from brokers		1,855,333.24	3,103,117.04	1,064,955.49
Interest receivable	2.4	-	1,240,684.15	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		57,522,404.21	205,439,260.41	26,110,153.12
Liabilities				
Bank overdraft		-	-	-
Due to brokers		51,497.01	22,529.39	52,789.88
Payable on investments purchased		-	3,524,955.84	1,341,999.24
Unrealised depreciation on futures contracts	2.7 - 11	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		78,864.60	85,120.01	75,891.98
Management company fees payable	3	2,342.51	8,602.42	1,026.77
Transfer agent fees payable	6	752.05	752.05	752.05
Depository bank fees payable	5	2,811.04	8,652.08	1,250.15
Investment management/advisory/sub-investment management fees payable	8	192,771.02	383,299.94	91,638.53
Administrative agent fees payable	4	3,753.32	7,018.38	1,848.15
Subscription tax payable ("taxe d'abonnement")	7	6,952.02	25,379.47	1,209.09
Performance fees payable	9	980,042.88	2,431.70	865.62
Other payables/liabilities		2,059.47	2,059.42	2,059.76
Total liabilities		1,321,845.92	4,070,800.70	1,571,331.22
Net assets at the end of the year		56,200,558.29	201,368,459.71	24,538,821.90
Number of units outstanding				
Class A		2,383,533.665	9,902,822.376	1,801,795.251
Class B		-	-	-
Class C		1,310,698.594	8,311,174.665	132,242.791
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-
Net asset value per unit				
Class A		16.4273	11.7096	12.8030
Class B		-	-	-
Class C		13.0049	10.2766	11.1187
Class F		-	-	-
Class F1		-	-	-
Class R1		-	-	-

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

Statement of net assets as at December 31, 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	24,836,172.07	16,443,446.83	17,846,201.38
Unrealised result on portfolio	2.6	(1,376,268.18)	318,720.96	6,468,994.72
Portfolio at market value		23,459,903.89	16,762,167.79	24,315,196.10
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	10,155.66	38,411.84
Unrealised appreciation on total return swap	2.9 - 13	-	-	-
Receivable on investments sold		186,875.68	-	-
Receivable on subscriptions		-	-	-
Receivable on spot currencies purchased, net	2.5	-	-	-
Dividends receivable	2.4	16,804.96	10,038.28	-
Cash at banks		1,665,367.77	2,567,771.73	516,595.09
Due from brokers		1,955,303.70	222,545.22	500,868.69
Interest receivable	2.4	78,636.25	120,879.54	-
Formation expenses, net of amortisation	2.11	-	-	-
Total assets		27,362,892.25	19,693,558.22	25,371,071.72
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	2,070.60	19,035.70
Payable on investments purchased		-	38,624.51	103,428.75
Unrealised depreciation on futures contracts	2.7 - 11	211,510.98	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		465,675.06	-	-
Management company fees payable	3	1,137.17	800.69	1,052.03
Transfer agent fees payable	6	835.62	4,749.72	752.05
Depository bank fees payable	5	1,355.07	1,083.59	1,276.08
Investment management/advisory/sub-investment management fees payable	8	84,771.36	23,157.02	52,966.31
Administrative agent fees payable	4	2,024.23	1,441.26	1,892.01
Subscription tax payable ("taxe d'abonnement")	7	3,351.25	2,473.71	91.52
Performance fees payable	9	-	-	225,354.37
Other payables/liabilities		2,059.43	2,619.31	2,059.43
Total liabilities		772,720.17	77,020.41	407,908.25
Net assets at the end of the year		26,590,172.08	19,616,537.81	24,963,163.47
Number of units outstanding				
Class A		2,112,319.580	-	1,013,696.577
Class B		531,594.782	-	-
Class C		30,091.568	-	524,704.358
Class F		-	-	-
Class F1		-	1,699,600.579	-
Class R1		-	232,438.712	-
Net asset value per unit				
Class A		10.2437	-	17.0066
Class B		8.7900	-	-
Class C		9.2888	-	14.7200
Class F		-	-	-
Class F1		-	9.9523	-
Class R1		-	11.6230	-

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

Statement of net assets as at December 31, 2021 (continued)

		DIP - US Equities Fund	DIP - Value Catalyst Equity Fund ¹	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	2,324,137.86	15,945,541.51	505,198,649.49
Unrealised result on portfolio	2.6	658,977.59	372,982.04	10,198,147.87
Portfolio at market value		2,983,115.45	16,318,523.55	515,396,797.36
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	-	662,351.35
Unrealised appreciation on futures contracts	2.7 - 11	33,846.56	-	809,297.34
Unrealised appreciation on total return swap	2.9 - 13	-	-	153,918.25
Receivable on investments sold		-	-	4,130,976.72
Receivable on subscriptions		-	29,999.99	2,719,061.26
Receivable on spot currencies purchased, net	2.5	-	10.92	10.92
Dividends receivable	2.4	1,240.16	7,261.60	162,293.28
Cash at banks		312,412.38	3,982,166.26	51,190,261.06
Due from brokers		351,214.08	-	27,506,268.92
Interest receivable	2.4	-	-	1,643,391.35
Formation expenses, net of amortisation	2.11	-	21,238.41	45,543.96
Total assets		3,681,828.63	20,359,200.73	604,420,171.78
Liabilities				
Bank overdraft		-	-	914,197.08
Due to brokers		19,561.32	-	687,861.91
Payable on investments purchased		-	-	5,437,613.63
Unrealised depreciation on futures contracts	2.7 - 11	-	-	789,847.36
Payable on redemptions		-	-	772,113.38
Management company fees payable	3	637.01	787.31	21,422.66
Transfer agent fees payable	6	752.05	1,178.08	12,693.84
Depository bank fees payable	5	183.41	1,037.06	27,411.11
Investment management/advisory/sub-investment management fees payable	8	13,295.64	41,663.01	1,317,165.16
Administrative agent fees payable	4	1,358.99	1,418.88	32,903.25
Subscription tax payable ("taxe d'abonnement")	7	453.59	2,564.78	61,336.36
Performance fees payable	9	54,097.07	29,017.25	1,528,479.51
Other payables/liabilities		2,059.32	1,281.93	28,922.73
Total liabilities		92,398.40	78,948.30	11,631,968.24
Net assets at the end of the year		3,589,430.23	20,280,252.43	592,788,203.54
Number of units outstanding				
Class A		267,459.443	886,571.730	
Class B		33,179.730	-	
Class C		-	740,979.717	
Class F		-	348,462.447	
Class F1		-	-	
Class R1		-	-	
Net asset value per unit				
Class A		11.9814(EUR)	10.2548	
Class B		13.2083(USD)	-	
Class C		-	10.2648	
Class F		-	10.2814	
Class F1		-	-	
Class R1		-	-	

¹ Launched on October 06, 2021

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

Statement of operations and changes in net assets for the year ended December 31, 2021

	Notes	DIP - BlueMar Long-Short Fund (in USD)	DIP - Conservative Multi Asset (in EUR)	DIP - Diversified Allocation (in EUR)
Net assets at the beginning of the year/period		92,160,624.57	82,072,340.06	8,086,900.24
Income				
Dividend income, net of withholding taxes	2.4	-	-	23,828.29
Interest income on bonds, net of withholding taxes	2.4	783,879.05	-	106,802.42
Bank Interest		4,306.61	-	-
Commissions		530.58	17,420.45	853.47
Other Income		4,595.70	-	-
Total income		793,311.94	17,420.45	131,484.18
Expenses				
Investment management/advisory/sub-investment management fees	8	1,455,205.25	772,433.30	106,093.45
Management company fees	3	50,217.85	50,251.07	8,137.28
Depository bank fees	5	67,582.56	63,589.92	9,856.25
Transfer agent fees	6	14,397.32	17,129.67	7,887.82
Professional fees		11,980.06	8,581.02	8,581.02
Subscription tax ("taxe d'abonnement")	7	47,768.05	20,957.27	4,980.75
Performance fees	9	26,356.20	159,656.06	34,173.08
Administrative agent fees	4	69,533.12	64,134.24	15,694.16
Amortisation of formation expenses	2.11	14,626.48	-	-
Transaction fees		12,091.77	52,003.65	3,520.69
Bank and interest expense		10,830.16	83,316.67	6,436.74
Interest expense on total return swap	2.9 - 13	606,600.67	-	-
Other expenses	2.12	48,650.25	19,561.38	12,868.56
Total expenses		2,435,839.74	1,311,614.25	218,229.80
Net Investment Income/loss		(1,642,527.80)	(1,294,193.80)	(86,745.62)
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	794,861.62	3,403,049.44	403,928.70
- on total return swap	2.9 - 13	(3,593,107.17)	-	-
- on forward foreign exchange contracts	2.8 - 10	(5,560,124.25)	-	-
- on futures contracts	2.7 - 11	-	2,408,882.55	-
- on options contracts	2.10	-	-	-
Net realised gain/loss for the year		(8,358,369.80)	5,811,931.99	403,928.70
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	182,168.66	(262,393.00)	28,341.46
- on total return swap	2.9 - 13	(190,358.93)	-	-
- on forward foreign exchange contracts	2.8 - 10	(1,309,673.65)	-	-
- on futures contracts	2.7 - 11	-	(836,717.61)	-
Change in net unrealised appreciation/depreciation for the year		(1,317,863.92)	(1,099,110.61)	28,341.46
Result of operations for the year		(11,318,761.52)	3,418,627.58	345,524.54
Subscriptions		22,293,853.02	63,954,404.98	6,903,124.82
Redemptions		12,304,828.64	26,805,360.08	2,105,436.84
Exchange difference	2.5	-	-	-
Net assets at the end of the year		90,830,887.43	122,640,012.54	13,230,112.76

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

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	Notes	DIP - European Equities Fund (in EUR)	DIP - Flexible Bonds (in EUR)	DIP - Flexible Equities (in EUR)
Net assets at the beginning of the year/period		41,027,856.70	187,539,275.44	20,123,448.46
Income				
Dividend income, net of withholding taxes	2.4	1,698,088.54	10,064.74	-
Interest income on bonds, net of withholding taxes	2.4	-	3,208,546.52	-
Bank Interest		-	-	-
Commissions		-	270.00	5,358.31
Other Income		-	-	-
Total income		1,698,088.54	3,218,881.26	5,358.31
Expenses				
Investment management/advisory/sub-investment management fees	8	702,147.92	1,480,926.97	348,888.38
Management company fees	3	25,248.23	100,248.87	11,668.99
Depository bank fees	5	59,990.55	134,146.16	15,716.06
Transfer agent fees	6	12,294.91	24,434.91	9,576.39
Professional fees		8,580.92	8,581.02	8,581.02
Subscription tax ("taxe d'abonnement")	7	25,875.75	101,156.25	5,103.42
Performance fees	9	980,042.88	2,431.70	865.62
Administrative agent fees	4	41,127.33	80,752.73	20,615.76
Amortisation of formation expenses	2.11	-	-	-
Transaction fees		336,689.44	23,167.62	43,702.86
Bank and interest expense		26,535.28	134,120.61	19,609.57
Interest expense on total return swap	2.9 - 13	-	-	-
Other expenses	2.12	23,295.47	25,773.05	13,314.50
Total expenses		2,241,828.68	2,115,739.89	497,642.57
Net Investment Income/loss		(543,740.14)	1,103,141.37	(492,284.26)
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	6,182,598.42	2,880,096.53	(269,537.75)
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	1,044,036.85	(524,683.10)	2,772,970.93
- on options contracts	2.10	-	(30,488.80)	-
Net realised gain/loss for the year		7,226,635.27	2,324,924.63	2,503,433.18
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	2,136,317.14	(4,432,615.33)	(133,136.82)
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	1,141.98	510,842.44	76,473.11
Change in net unrealised appreciation/depreciation for the year		2,137,459.12	(3,921,772.89)	(56,663.71)
Result of operations for the year		8,820,354.25	(493,706.89)	1,954,485.21
Subscriptions		28,236,923.65	88,278,822.43	7,020,957.86
Redemptions		21,884,576.31	73,955,931.27	4,560,069.63
Exchange difference	2.5	-	-	-
Net assets at the end of the year		56,200,558.29	201,368,459.71	24,538,821.90

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

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	Notes	DIP - LIFT Global Value Fund (in EUR)	DIP - LIFT Income Fund (in EUR)	DIP - Taltrack Equity Managers Fund (in EUR)
Net assets at the beginning of the year/period		29,990,844.41	16,007,897.57	21,407,134.08
Income				
Dividend income, net of withholding taxes	2.4	414,490.55	139,523.02	-
Interest income on bonds, net of withholding taxes	2.4	331,733.81	507,673.01	-
Bank Interest		-	-	-
Commissions		-	-	724.67
Other Income		5,205.11	-	-
Total income		751,429.47	647,196.03	724.67
Expenses				
Investment management/advisory/sub-investment management fees	8	350,793.98	79,088.60	149,783.26
Management company fees	3	14,301.32	8,453.91	12,050.46
Depository bank fees	5	48,404.41	27,786.29	16,157.87
Transfer agent fees	6	10,599.95	8,165.93	9,541.41
Professional fees		8,581.02	8,762.72	8,581.03
Subscription tax ("taxe d'abonnement")	7	14,037.35	8,672.41	1,266.03
Performance fees	9	-	-	225,354.37
Administrative agent fees	4	25,201.97	22,225.86	21,674.96
Amortisation of formation expenses	2.11	-	-	-
Transaction fees		36,978.34	10,064.51	2,540.73
Bank and interest expense		17,311.98	6,767.58	6,806.45
Interest expense on total return swap	2.9 - 13	-	-	-
Other expenses	2.12	20,194.65	1,359.13	13,906.22
Total expenses		546,404.97	181,346.94	467,662.79
Net Investment Income/loss		205,024.50	465,849.09	(466,938.12)
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	3,444,613.06	529,296.63	1,000,126.52
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	(3,139,698.75)	(207,933.48)	256,360.01
- on options contracts	2.10	-	-	-
Net realised gain/loss for the year		304,914.31	321,363.15	1,256,486.53
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	2,150,202.99	913,088.71	3,462,985.98
- on total return swap	2.9 - 13	-	-	-
- on forward foreign exchange contracts	2.8 - 10	-	-	-
- on futures contracts	2.7 - 11	(210,592.29)	17,203.58	29,814.75
Change in net unrealised appreciation/depreciation for the year		1,939,610.70	930,292.29	3,492,800.73
Result of operations for the year		2,449,549.51	1,717,504.53	4,282,349.14
Subscriptions		665,785.93	2,865,860.63	9,509,480.53
Redemptions		6,516,007.77	974,724.92	10,235,800.28
Exchange difference	2.5	-	-	-
Net assets at the end of the year		26,590,172.08	19,616,537.81	24,963,163.47

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

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	Notes	DIP - US Equities Fund (in EUR)	DIP - Value Catalyst Equity Fund ¹ (in EUR)	Combined Statement (in EUR)
Net assets at the beginning of the year/period		3,080,477.93	-	484,720,105.69
Income				
Dividend income, net of withholding taxes	2.4	38,809.54	55,769.23	2,380,573.91
Interest income on bonds, net of withholding taxes	2.4	-	-	4,843,184.21
Bank Interest		-	-	3,782.21
Commissions		-	-	25,092.87
Other Income		-	-	9,241.21
Total income		38,809.54	55,769.23	7,261,874.40
Expenses				
Investment management/advisory/sub-investment management fees	8	50,489.26	41,663.01	5,360,317.40
Management company fees	3	7,500.27	1,954.69	283,918.06
Depository bank fees	5	3,383.89	6,353.73	444,738.36
Transfer agent fees	6	7,494.91	1,178.08	120,948.18
Professional fees		8,580.92	1,281.87	89,213.84
Subscription tax ("taxe d'abonnement")	7	1,704.36	2,564.78	228,269.85
Performance fees	9	53,975.42	29,017.25	1,508,663.26
Administrative agent fees	4	15,694.16	3,836.47	372,023.92
Amortisation of formation expenses	2.11	-	461.59	13,307.05
Transaction fees		2,633.07	20,029.11	541,949.41
Bank and interest expense		1,558.03	3,807.47	315,781.78
Interest expense on total return swap	2.9 - 13	-	-	532,736.72
Other expenses	2.12	13,382.06	4,453.97	190,835.24
Total expenses		166,396.35	116,602.02	10,002,703.09
Net Investment Income/loss		(127,586.81)	(60,832.79)	(2,740,828.69)
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	251,655.22	(8,675.85)	18,515,224.62
- on total return swap	2.9 - 13	-	-	(3,155,585.27)
- on forward foreign exchange contracts	2.8 - 10	(114,529.22)	-	(4,997,613.79)
- on futures contracts	2.7 - 11	4,816.08	-	2,614,751.09
- on options contracts	2.10	-	-	(30,488.80)
Net realised gain/loss for the year		141,942.08	(8,675.85)	12,946,287.85
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	471,946.10	370,905.92	4,865,629.68
- on total return swap	2.9 - 13	-	-	(167,179.49)
- on forward foreign exchange contracts	2.8 - 10	1,763.54	-	(1,148,435.07)
- on futures contracts	2.7 - 11	21,393.08	-	(390,440.96)
Change in net unrealised appreciation/depreciation for the year		495,102.72	370,905.92	3,159,574.16
Result of operations for the year		509,457.99	301,397.28	13,365,033.32
Subscriptions		9,000.00	21,851,182.81	248,874,740.95
Redemptions		9,505.69	1,872,327.66	159,726,246.96
Exchange difference	2.5	-	-	5,554,570.54
Net assets at the end of the year		3,589,430.23	20,280,252.43	592,788,203.54

¹Launched on October 06, 2021

Statistical information as at December 31, 2021

	Currency	31-12-21	31-12-20	31-12-19
DIP - BlueMar Long-Short Fund				
Total net assets	USD	90,830,887.43	92,160,624.57	65,329,948.23
Class A	USD	77,401,069.30	78,399,769.71	57,537,970.68
Class B	USD	13,429,818.13	13,760,854.86	7,791,977.55
Number of units outstanding				
Class A		6,215,384.405	5,535,613.530	4,599,548.071
Class B		1,166,634.371	1,143,022.507	682,901.106
Net assets value per unit				
Class A	EUR	10.9367	11.5846	11.1433
Class B	USD	11.5116	12.0390	11.4101
	Currency	31-12-21	31-12-20	31-12-19
DIP - Conservative Multi Asset				
Total net assets	EUR	122,640,012.54	82,072,340.06	94,322,281.86
Class A	EUR	95,697,101.22	68,270,138.77	82,424,891.46
Class C	EUR	26,942,911.32	13,802,201.29	11,897,390.40
Number of units outstanding				
Class A		8,129,758.271	6,016,078.230	7,231,904.417
Class C		2,606,580.421	1,387,260.144	1,192,494.740
Net assets value per unit				
Class A	EUR	11.7712	11.3479	11.3974
Class C	EUR	10.3365	9.9493	9.9769
	Currency	31-12-21	31-12-20	31-12-19
DIP - Diversified Allocation				
Total net assets	EUR	13,230,112.76	8,086,900.24	7,298,569.98
Class A	EUR	13,230,112.76	8,086,900.24	7,298,569.98
Number of units outstanding				
Class A		1,169,242.314	741,991.198	697,874.784
Net assets value per unit				
Class A	EUR	11.3151	10.8989	10.4583
	Currency	31-12-21	31-12-20	31-12-19
DIP - European Equities Fund				
Total net assets	EUR	56,200,558.29	41,027,856.70	35,974,927.47
Class A	EUR	39,155,008.44	28,368,186.41	29,071,704.17
Class C	EUR	17,045,549.85	12,659,670.29	6,903,223.30
Number of units outstanding				
Class A		2,383,533.665	2,066,667.529	2,137,350.621
Class C		1,310,698.594	1,168,091.776	643,347.671
Net assets value per unit				
Class A	EUR	16.4273	13.7265	13.6017
Class C	EUR	13.0049	10.8379	10.7302
	Currency	31-12-21	31-12-20	31-12-19
DIP - Flexible Bonds				
Total net assets	EUR	201,368,459.71	187,539,275.44	145,027,897.50
Class A	EUR	115,957,607.18	120,746,373.15	111,039,490.71
Class C	EUR	85,410,852.53	66,792,902.29	33,988,406.79
Number of units outstanding				
Class A		9,902,822.376	10,283,224.361	9,639,463.273
Class C		8,311,174.665	6,491,744.870	3,372,424.901
Net assets value per unit				
Class A	EUR	11.7096	11.7421	11.5193
Class C	EUR	10.2766	10.2889	10.0783

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
DIP - Flexible Equities				
Total net assets	EUR	24,538,821.90	20,123,448.46	28,633,038.37
Class A	EUR	23,068,454.82	20,096,399.41	25,724,015.35
Class C	EUR	1,470,367.08	27,049.05	2,909,023.02
Number of units outstanding				
Class A		1,801,795.251	1,716,071.597	2,157,927.148
Class C		132,242.791	2,646.323	280,439.318
Net assets value per unit				
Class A	EUR	12.8030	11.7107	11.9207
Class C	EUR	11.1187	10.2214	10.3731
	Currency	31-12-21	31-12-20	31-12-19
DIP - LIFT Global Value Fund				
Total net assets	EUR	26,590,172.08	29,990,844.41	55,844,847.63
Class A	EUR	21,637,932.56	23,092,679.87	30,974,551.22
Class B	EUR	4,672,723.68	5,987,388.05	21,815,929.05
Class C	EUR	279,515.84	910,776.49	3,054,367.36
Number of units outstanding				
Class A		2,112,319.580	2,458,938.325	2,702,514.100
Class B		531,594.782	737,800.102	2,187,310.750
Class C		30,091.568	107,034.219	293,971.310
Net assets value per unit				
Class A	EUR	10.2437	9.3913	11.4614
Class B	EUR	8.7900	8.1152	9.9739
Class C	EUR	9.2888	8.5092	10.3900
	Currency	31-12-21	31-12-20	31-12-19
DIP - LIFT INCOME				
Total net assets	EUR	19,616,537.81	16,007,897.57	-
Class F1	EUR	16,914,907.82	15,997,317.19	-
Class R1	EUR	2,701,629.99	10,580.38	-
Number of units outstanding				
Class F1		1,699,600.579	1,780,027.528	-
Class R1		232,438.712	1,000.000	-
Net assets value per unit				
Class F1	EUR	9.9523	8.9871	-
Class R1	EUR	11.6230	10.5804	-
	Currency	31-12-21	31-12-20	31-12-19
DIP - Taltrack Equity Managers Fund				
Total net assets	EUR	24,963,163.47	21,407,134.08	25,781,170.84
Class A	EUR	17,239,503.55	13,564,777.19	14,850,108.75
Class C	EUR	7,723,659.92	7,842,356.89	10,931,062.09
Number of units outstanding				
Class A		1,013,696.577	951,455.348	1,166,469.144
Class C		524,704.358	640,217.214	996,458.289
Net assets value per unit				
Class A	EUR	17.0066	14.2569	12.7308
Class C	EUR	14.7200	12.2495	10.9699
	Currency	31-12-21	31-12-20	31-12-19
DIP - US Equities Fund				
Total net assets	EUR	3,589,430.23	3,080,477.93	3,837,574.63
Class A	EUR	3,204,545.67	2,773,976.06	2,793,886.35
Class B	EUR	384,884.56	306,501.87	1,043,688.28
Number of units outstanding				
Class A		267,459.443	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	11.9814	10.3716	10.1274
Class B	USD	13.2083	11.2934	10.5764

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
DIP - Value Catalyst Equity Fund				
Total net assets	EUR	20,280,252.43	-	-
Class A	EUR	9,091,591.74	-	-
Class C	EUR	7,605,988.09	-	-
Class F	EUR	3,582,672.60	-	-
Number of units outstanding				
Class A		886,571.730	-	-
Class C		740,979.717	-	-
Class F		348,462.447	-	-
Net assets value per unit				
Class A	EUR	10.2548	-	-
Class C	EUR	10.2648	-	-
Class F	EUR	10.2814	-	-

Changes in number of units for the year ended December 31, 2021

DIP - BlueMar Long-Short Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	5,535,613.530
Number of units issued	1,582,840.728
Number of redeemed units	903,069.853
Number of outstanding units at the end of the financial year	6,215,384.405

Unit Class B

Number of outstanding units at the beginning of the financial year	1,143,022.507
Number of units issued	37,667.515
Number of redeemed units	14,055.651
Number of outstanding units at the end of the financial year	1,166,634.371

DIP - Conservative Multi Asset

Unit Class A

Number of outstanding units at the beginning of the financial year	6,016,078.230
Number of units issued	3,875,837.574
Number of redeemed units	1,762,157.533
Number of outstanding units at the end of the financial year	8,129,758.271

Unit Class C

Number of outstanding units at the beginning of the financial year	1,387,260.144
Number of units issued	1,820,428.504
Number of redeemed units	601,108.227
Number of outstanding units at the end of the financial year	2,606,580.421

DIP - Diversified Allocation

Unit Class A

Number of outstanding units at the beginning of the financial year	741,991.198
Number of units issued	613,806.617
Number of redeemed units	186,555.501
Number of outstanding units at the end of the financial year	1,169,242.314

DIP - European Equities Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	2,066,667.529
Number of units issued	989,784.596
Number of redeemed units	672,918.460
Number of outstanding units at the end of the financial year	2,383,533.665

Unit Class C

Number of outstanding units at the beginning of the financial year	1,168,091.776
Number of units issued	1,100,205.293
Number of redeemed units	957,598.475
Number of outstanding units at the end of the financial year	1,310,698.594

Changes in number of units for the year ended December 31, 2021 (continued)

DIP - Flexible Bonds

Unit Class A

Number of outstanding units at the beginning of the financial year	10,283,224.361
Number of units issued	4,220,338.189
Number of redeemed units	4,600,740.174
Number of outstanding units at the end of the financial year	9,902,822.376

Unit Class C

Number of outstanding units at the beginning of the financial year	6,491,744.870
Number of units issued	3,761,419.248
Number of redeemed units	1,941,989.453
Number of outstanding units at the end of the financial year	8,311,174.665

DIP - Flexible Equities

Unit Class A

Number of outstanding units at the beginning of the financial year	1,716,071.597
Number of units issued	432,923.669
Number of redeemed units	347,200.015
Number of outstanding units at the end of the financial year	1,801,795.251

Unit Class C

Number of outstanding units at the beginning of the financial year	2,646.323
Number of units issued	142,006.759
Number of redeemed units	12,410.291
Number of outstanding units at the end of the financial year	132,242.791

DIP - LIFT Global Value Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	2,458,938.325
Number of units issued	745.370
Number of redeemed units	347,364.115
Number of outstanding units at the end of the financial year	2,112,319.580

Unit Class B

Number of outstanding units at the beginning of the financial year	737,800.102
Number of units issued	71,347.598
Number of redeemed units	277,552.918
Number of outstanding units at the end of the financial year	531,594.782

Unit Class C

Number of outstanding units at the beginning of the financial year	107,034.219
Number of units issued	6,259.401
Number of redeemed units	83,202.052
Number of outstanding units at the end of the financial year	30,091.568

Changes in number of units for the year ended December 31, 2021 (continued)

DIP - LIFT INCOME

Unit Class F1

Number of outstanding units at the beginning of the financial year	1,780,027.528
Number of units issued	20,296.671
Number of redeemed units	100,723.620
Number of outstanding units at the end of the financial year	1,699,600.579

Unit Class R1

Number of outstanding units at the beginning of the financial year	1,000.000
Number of units issued	231,835.060
Number of redeemed units	396.348
Number of outstanding units at the end of the financial year	232,438.712

DIP - Taltrack Equity Managers Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	951,455.348
Number of units issued	186,713.549
Number of redeemed units	124,472.320
Number of outstanding units at the end of the financial year	1,013,696.577

Unit Class C

Number of outstanding units at the beginning of the financial year	640,217.214
Number of units issued	471,512.781
Number of redeemed units	587,025.637
Number of outstanding units at the end of the financial year	524,704.358

DIP - US Equities Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	267,459.443
Number of units issued	825.885
Number of redeemed units	825.885
Number of outstanding units at the end of the financial year	267,459.443

Unit Class B

Number of outstanding units at the beginning of the financial year	33,179.730
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	33,179.730

DIP - Value Catalyst Equity Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	-
Number of units issued	1,026,573.230
Number of redeemed units	140,001.500
Number of outstanding units at the end of the financial year	886,571.730

Unit Class C

Number of outstanding units at the beginning of the financial year	-
Number of units issued	783,359.245
Number of redeemed units	42,379.528
Number of outstanding units at the end of the financial year	740,979.717

Unit Class F

Number of outstanding units at the beginning of the financial year	-
Number of units issued	348,462.447
Number of redeemed units	-
Number of outstanding units at the end of the financial year	348,462.447

Statement of Investments as at December 31, 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	ironSource Ltd	9,125.46	0.01
USD	KYG0633D1170	4,664	Austerlitz Acquisition Corp I	46,733.28	0.05
USD	KYG0633U1195	5,830	Austerlitz Acquisition Corp II	58,358.30	0.06
USD	KYG330321145	47,061	Ares Acquisition Corp	467,315.73	0.51
USD	KYG393871085	3,107	GLOBALFOUNDRIES Inc	201,861.79	0.22
USD	KYG760881147	5,827	RMG Acquisition Corp III	57,978.65	0.06
USD	US00827B1061	3,547	Affirm Holdings Inc	356,686.32	0.39
USD	US0090661010	1,046	Airbnb Inc	174,148.54	0.19
USD	US05368X1028	245	AvidXchange Holdings Inc	3,689.70	-
USD	US4437602026	1,775	Hudson Executive Investment Corp II	17,554.75	0.02
USD	US58985J1051	2,446	MeridianLink Inc	52,784.68	0.06
USD	US76954A1034	5,018	Rivian Automotive Inc	520,316.42	0.57
TOTAL EQUITY				1,966,553.62	2.14
BONDS					
USD	US037833CN89	3,000,000	Apple Inc Float 09/02/2022	3,002,940.00	3.31
USD	US46625HRW24	3,000,000	Jpmorgan Chase Float 24/10/2023	3,020,730.00	3.33
USD	US91282CAA99	6,000,000	Us Treasury Frn Float 31/07/2022	6,002,230.98	6.61
USD	US91282CAG69	4,000,000	Us Treasury N/b 0.125% 31/08/2022	3,996,953.12	4.40
USD	US91282CAS08	4,000,000	Us Treasury Frn Float 31/10/2022	4,001,926.32	4.41
USD	US91282CBK62	6,000,000	Us Treasury Frn Float 31/01/2023	6,003,028.74	6.62
USD	US912828SF82	1,000,000	Us Treasury N/b 2% 15/02/2022	1,002,304.69	1.10
USD	US912828YF19	5,000,000	Us Treasury N/b 1.5% 15/09/2022	5,043,066.40	5.56
USD	US912828ZA13	5,000,000	Us Treasury N/b 1.125% 28/02/2022	5,008,203.15	5.52
USD	US912828ZG82	6,000,000	Us Treasury N/b 0.375% 31/03/2022	6,004,453.14	6.62
USD	US912828ZR48	5,000,000	Us Treasury N/b 0.125% 31/05/2022	4,999,707.05	5.50
USD	US9128285V80	8,000,000	Us Treasury N/b 2.5% 15/01/2022	8,006,562.56	8.81
USD	US9128286M72	4,500,000	Us Treasury N/b 2.25% 15/04/2022	4,527,246.11	4.98
TOTAL BONDS				60,619,352.26	66.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				62,585,905.88	68.91
INVESTMENT FUNDS					
FUNDS					
USD	IE00B2Q5LW12	363.55	Goldman Sachs plc - US\$ Treasury Liquid	3,872,498.50	4.26
USD	IE00B3KDBK68	23,120	BlackRock ICS US Treasury Fund Core Acc	2,432,688.71	2.68
USD	IE0004810143	19,940	BlackRock ICS US Dollar Liquidity Fund C	3,054,159.95	3.36
TOTAL FUNDS				9,359,347.16	10.30
TOTAL INVESTMENT FUNDS				9,359,347.16	10.30
TOTAL INVESTMENT IN SECURITIES				71,945,253.04	79.21
OTHER NET ASSETS				18,885,634.39	20.79
TOTAL NET ASSETS				90,830,887.43	100.00

Statement of Investments as at December 31, 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	7,003.20	Groupama Asset Management Groupama Entre	15,775,264.43	12.86
EUR	FR0010609115	0.00003	LFP-La Francaise Tresorerie ISR FCP	3.21	-
EUR	FR0010738229	12,003.24	Aviva Investors Aviva Investors Monetair	12,135,519.95	9.90
EUR	LU0090865873	27,928.40	Aberdeen Stand Liq-Euro Fd-A-2	12,134,413.71	9.89
EUR	LU0187236970	10,468.57	NN L Liquid - EUR BC Acc	12,134,953.50	9.89
EUR	LU0206982331	22,294.89	Candriam Money Market Euro - I CAP	12,133,547.44	9.89
EUR	LU0366536638	122,325.64	Pictet - Sovereign Short-Term Money Mark	12,132,782.88	9.89
EUR	LU0757427389	207,614.43	Threadneedle Lux - Enhanced Commodities	3,160,286.14	2.58
EUR	LU0987193264	124,650.78	Amundi Funds - Cash EUR R2 EUR C Acc	12,133,507.02	9.90
EUR	JE00B1VS3770	70,578.00	WisdomTree Physical Gold	10,663,630.02	8.70
TOTAL FUNDS				102,403,908.30	83.50
TOTAL INVESTMENT FUNDS				102,403,908.30	83.50
TOTAL INVESTMENT IN SECURITIES				102,403,908.30	83.50
OTHER NET ASSETS				20,236,104.24	16.50
TOTAL NET ASSETS				122,640,012.54	100.00

Statement of Investments as at December 31, 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	172500	BAIC Motor Corp Ltd	65,097.27	0.49
EUR	DE000BAY0017	1728	Bayer AG	81,216.00	0.61
EUR	DE0006231004	2070	Infineon Technologies AG	84,373.20	0.64
EUR	ES0177542018	43993	International Consolidated Air	74,964.07	0.57
EUR	FR0000131906	2034	Renault SA	62,128.53	0.47
JPY	JP3435000009	1000	Sony Group Corp	110,517.27	0.84
JPY	JP3436100006	1200	SoftBank Group Corp	49,786.60	0.38
HKD	KYG875721634	821	Tencent Holdings Ltd	42,247.22	0.32
EUR	NL0000009538	2129	Koninklijke Philips NV	69,756.69	0.53
EUR	NL0012969182	35	Adyen NV	80,902.50	0.61
USD	US01609W1027	371	Alibaba Group Holding Ltd - ADR	38,704.69	0.29
USD	US02079K3059	39	Alphabet Inc - A	99,226.77	0.75
USD	US0231351067	31	Amazon.com Inc	90,778.15	0.69
USD	US0378331005	472	Apple Inc	73,607.38	0.56
USD	US1729674242	1187	Citigroup Inc	62,954.31	0.48
USD	US29664W1053	3768	Esperion Therapeutics Inc	16,545.91	0.13
USD	US30303M1027	269	Meta Platforms Inc	79,460.90	0.60
USD	US3696043013	617	General Electric Co	51,190.44	0.39
USD	US4581401001	1845	Intel Corp	83,447.50	0.63
USD	US62914V1061	2147	NIO Inc - ADR	59,734.74	0.45
USD	US64110L1061	199	Netflix Inc	105,287.45	0.80
USD	US6541061031	696	NIKE Inc	101,877.06	0.77
USD	US7134481081	721	PepsiCo Inc	109,994.21	0.83
TOTAL EQUITY				1,693,798.86	12.83
BONDS					
EUR	BE6320934266	100,000	Ab Inbev Sa/nv 2,125% 02/12/2027	109,684.00	0.83
EUR	ES0244251015	200,000	Ibercaja 2,75% 23/07/2030	199,737.00	1.51
EUR	FR0013330529	200,000	Urw 2,125% Perpetual	198,286.00	1.50
EUR	FR0013449261	200,000	Lagardere Sca 2.125% 16/10/2026	207,592.00	1.57
EUR	FR0013457157	200,000	Accor 2.625% Perpetual	190,486.00	1.44
EUR	FR0014001YB0	200,000	Iliad 1.875% 11/02/2028	190,980.00	1.44
EUR	FR0014004AF5	200,000	Air France-klm 3.875% 01/07/2026	193,518.00	1.46
EUR	FR0014005O90	200,000	La Banque Postal 3% Perpetual	187,945.00	1.42
EUR	PTEDPYOM0020	200,000	Edp Sa 1.875% 14/03/2082	190,870.00	1.44
USD	US92857WBW91	200,000	Vodafone Group 4.125% 04/06/2081	174,603.26	1.32
EUR	XS1172951508	100,000	Petroleos Mexica 2.75% 21/04/2027	92,981.50	0.70
EUR	XS1211044075	200,000	Teva Pharm Fnc 1.875% 31/03/2027	184,579.00	1.40
EUR	XS1645651909	200,000	Bankia 6% Perpetual	205,687.00	1.55
EUR	XS1795406658	200,000	Telefonica Europ 3.875% Perpetual	212,483.00	1.61
EUR	XS1814065345	100,000	Gestamp Automoci 3.25% 30/04/2026	100,855.00	0.76
EUR	XS1918887156	100,000	Banco Sabadell 5,375% 12/12/2028	108,176.50	0.82
EUR	XS1981823542	200,000	Glencore Finance 1,5% 15/10/2026	208,594.00	1.58
EUR	XS2118204200	200,000	Wells Fargo Co 0,625% 14/08/2030	195,754.00	1.48
EUR	XS2121441856	200,000	Unicredit Spa 3,875% Perpetual	191,850.00	1.45
EUR	XS2124979753	250,000	Intesa Sanpaolo 3,75% Perpetual	247,718.75	1.87
EUR	XS2152062209	200,000	Volkswagen Fin 3% 06/04/2025	217,719.00	1.65
EUR	XS2300293003	100,000	Cellnex Finance 2% 15/02/2033	95,304.00	0.72
EUR	XS2310945048	200,000	Banco Sabadell 5.75% Perpetual	212,183.00	1.60
EUR	XS2357357768	100,000	Heimstaden Bosta 3% Perpetual	95,785.50	0.72
TOTAL BONDS				4,213,371.51	31.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,907,170.37	44.67
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	200,000	Antofagasta 2,375% 14/10/2030	167,893.56	1.27
TOTAL BONDS				167,893.56	1.27
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				167,893.56	1.27

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

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

DIP - Diversified Allocation (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010149120	310	Carmignac Securite-A Eur Acc	557,779.90	4.22
EUR	FR0013304441	330	OFI Asset Management - OFI Precious Meta	412,569.30	3.12
EUR	IE00BG226Z29	35,000	Aegon European ABS Fund EUR A ACCUMULATI	352,436.00	2.66
EUR	IE00BJQ2XG97	3,800	MAN Funds VI PLC - Man GLG Alpha Select	435,024.00	3.29
EUR	IE00BMW3QX54	15,000	Robo Global Robotics and Automation GO U	372,375.00	2.80
EUR	IE00B52MJD48	1,200	iShares Nikkei 225 UCITS ETF JPY ACC	257,364.00	1.95
EUR	IE00B6T42S66	275,000	Trojan Fund O EUR Acc Acc	399,657.50	3.02
EUR	IE00B81TMV64	2,095	Algebris UCITS Funds Plc - Algebris Fina	403,455.10	3.05
EUR	LU0360483019	5,450	Morgan Stanley Investment Funds - Global	630,510.50	4.76
EUR	LU1333146287	300	Mimosa Capital Sicav SA - Azvalor Intern	391,064.10	2.95
EUR	LU1529955392	3,065	Eurizon Fund - Bond Aggregate RMB Z EUR	400,350.30	3.03
EUR	LU1931527326	34,184.89	DIP-Flexible Bonds-C Eur Acc Inst	351,304.41	2.65
USD	JE00B1VS3770	3,550	WisdomTree Physical Gold	535,594.34	4.05
TOTAL FUNDS				5,499,484.45	41.55
TOTAL INVESTMENT FUNDS				5,499,484.45	41.55
TOTAL INVESTMENT IN SECURITIES				11,574,548.38	87.49
OTHER NET ASSETS				1,655,564.38	12.51
TOTAL NET ASSETS				13,230,112.76	100.00

Statement of Investments as at December 31, 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	ANN4327C1220	17,880	Hunter Douglas NV	3,078,936.00	5.48
EUR	AT00000606306	21,633	Raiffeisen Bank International	559,862.04	1.00
EUR	AT00000641352	11,014	CA Immobilien Anlagen AG	363,462.00	0.65
EUR	AT00000743059	8,061	OMV AG	402,646.95	0.72
EUR	BE0003656676	31,268	Recticel SA	547,815.36	0.97
EUR	BE0003878957	6,886	VGP NV	1,762,816.00	3.14
EUR	BE0974258874	7,991	Bekaert SA	312,767.74	0.56
EUR	BE0974349814	9,949	Warehouses De Pauw CVA	419,648.82	0.75
CHF	CH0008742519	1,158	Swisscom AG	574,301.57	1.02
CHF	CH0024608827	397	Partners Group Holding AG	578,692.10	1.03
CHF	CH0025238863	4,195	Kuehne + Nagel International AG	1,190,231.49	2.12
CHF	CH0210483332	4,024	Cie Financiere Richemont SA	531,106.57	0.95
CHF	CH0276534614	19,067	Zehnder Group AG	1,710,778.22	3.04
GBP	CY0106002112	226,203	Atalaya Mining PLC	1,106,570.95	1.97
EUR	DE000DTR0CK8	3,245	Daimler Truck Holding AG	104,781.05	0.19
EUR	DE000HLA475	7,208	Hapag-Lloyd AG	1,996,616.00	3.55
EUR	DE0006599905	7,423	Merck KGaA	1,685,021.00	3.00
EUR	DE0007100000	10,865	Daimler AG	734,365.35	1.31
EUR	DE0007165631	1,941	Sartorius AG - Preference Shs	1,155,283.20	2.06
DKK	DK0010244425	89	AP Moller - Maersk A/S	260,659.44	0.46
DKK	DK0010274844	16,379	Solar A/S	1,750,975.58	3.11
DKK	DK0060534915	10,890	Novo Nordisk A/S	1,076,318.48	1.92
EUR	ES0113211835	110,875	Banco Bilbao Vizcaya Argentari	582,093.75	1.04
EUR	FI0009000202	18,755	Kesko OYJ - B Shs	550,271.70	0.98
EUR	FI4000074984	14,751	Valmet OYJ	556,407.72	0.99
SEK	FI4000297767	106,555	Nordea Bank Abp	1,144,466.40	2.03
EUR	FR0000052292	691	Hermes International	1,061,376.00	1.89
EUR	FR0000053225	32,083	Metropole Television SA	550,544.28	0.98
EUR	FR0000053381	177,842	Derichebourg SA	1,805,096.30	3.20
EUR	FR0000120321	553	L'Oreal SA	230,573.35	0.41
EUR	FR0000125007	8,673	Cie de Saint-Gobain	536,598.51	0.95
EUR	FR0000127771	100,678	Vivendi SA	1,197,061.42	2.13
EUR	FR0014000MR3	14,929	Eurofins Scientific SE	1,624,275.20	2.89
EUR	FR0014003TT8	20,716	Dassault Systemes SE	1,083,653.96	1.93
GBP	GB00BDR05C01	46,022	National Grid PLC	579,829.72	1.03
GBP	GB00BDVZY77	96,838	Royal Mail PLC	582,515.37	1.04
GBP	GB00BJQZC279	30,826	Daily Mail & General Trust PLC	98,944.58	0.18
GBP	GB00BLDRH360	68,590	OSB Group PLC	452,140.51	0.80
GBP	GB00B1GCLT25	62,886	Polar Capital Holdings PLC	592,840.99	1.05
GBP	GB00B29H4253	117,637	Tyman PLC	558,691.15	0.99
GBP	GB00B41H7391	250,817	Redde Northgate PLC	1,301,524.30	2.31
GBP	GB00B5ZN1N88	33,312	Segro PLC	568,875.72	1.01
GBP	GB0000536739	14,944	Ashtead Group PLC	1,055,627.19	1.88
GBP	GB0002374006	8,956	Diageo PLC	429,710.83	0.76
GBP	GB0008085614	14,898	Morgan Sindall Group PLC	446,313.04	0.79
GBP	GB0009390070	190,154	Volex PLC	778,763.80	1.39
GBP	GB0030913577	263,027	BT Group PLC	530,162.72	0.94
GBP	GB0031852162	1,466,788	Jubilee Metals Group PLC	283,355.58	0.50
EUR	IT0000062072	29,966	Assicurazioni Generali SpA	558,266.58	0.99
EUR	IT0001206769	81,486	SOL SpA	1,723,428.90	3.07
EUR	IT0003132476	68,570	Eni SpA	837,925.40	1.49
EUR	LU0061462528	23,938	RTL Group SA	1,115,989.56	1.99
GBP	LU1072616219	148,855	B&M European Value Retail SA	1,121,924.80	2.00
EUR	NL0000009082	212,246	Koninklijke KPN NV	579,431.58	1.03
EUR	NL0000395903	10,808	Wolters Kluwer NV	1,119,708.80	1.99

Statement of Investments as at December 31, 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	NL0011279492	18,075	Flow Traders	582,015.00	1.04
EUR	NL0011794037	16,796	Koninklijke Ahold Delhaize NV	506,147.46	0.90
NOK	NO0005052605	236,301	Norsk Hydro ASA	1,638,447.24	2.92
SEK	SE0007048020	200,209	Collector AB	739,103.89	1.32
SEK	SE0009554454	84,399	Samhallsbyggnadsbolaget i Norden AB	544,882.81	0.97
SEK	SE0010468116	109,262	Arjo AB	1,176,727.33	2.09
SEK	SE0014960373	16,966	Sweco AB	280,676.44	0.50
USD	XX1133815401	17,721	Cazoo Group Ltd - Interim Dec 2021	93,845.90	0.17
TOTAL EQUITY				53,703,891.69	95.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				53,703,891.69	95.56
TOTAL INVESTMENT IN SECURITIES				53,703,891.69	95.56
OTHER NET ASSETS				2,496,666.60	4.44
TOTAL NET ASSETS				56,200,558.29	100.00

Statement of Investments as at December 31, 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	1,000,000	Ontex Group 3.5% 15/07/2026	955,400.00	0.47
EUR	CH0343366842	1,000,000	Credit Suisse 1.25% 17/07/2025	1,022,575.00	0.51
EUR	DE000A283WZ3	1,100,000	Ams Ag 2,125% 03/11/2027	1,074,771.50	0.53
EUR	DE000A3MP4S3	1,200,000	Vonovia Se 0% 01/09/2023	1,203,690.00	0.60
EUR	DE0001102531	22,000,000	Deutschland Rep 0% 15/02/2031	22,443,960.00	11.15
EUR	ES0L02207089	15,000,000	SGLT 0% 08/07/2022	15,047,700.00	7.47
EUR	ES0000012132	3,100,000	Spanish Gov't 0.5% 31/10/2031	3,081,462.00	1.53
EUR	ES0244251015	500,000	Ibercaja 2.75% 23/07/2030	499,342.50	0.25
EUR	ES0305198022	400,000	Empresa Nav El S 4.875% 16/07/2026	401,000.00	0.20
EUR	ES0313040075	1,000,000	Banca March Sa Float 17/11/2025	995,000.00	0.49
EUR	ES0457089029	200,000	Eurocaja Rural 0.125% 22/09/2031	195,378.00	0.10
EUR	ES0880907003	1,800,000	Unicaja Es 4.875% Perpetual	1,788,741.00	0.89
EUR	FR0010093328	500,000	CNPFP Float Perpetual	453,332.50	0.23
EUR	FR0013213832	1,500,000	Cnp Assurances 1.875% 20/10/2022	1,523,482.50	0.76
EUR	FR0013482809	1,700,000	Lvmh Moet Hennes Float 11/02/2022	1,701,147.50	0.84
EUR	FR0013489739	22,243	Korian Sa 0.875% 06/03/2027	1,268,396.28	0.63
EUR	FR0013534351	1,200,000	Elec De France 2.875% Perpetual	1,232,832.00	0.61
EUR	FR0014003YP6	7,690	Edenred 0% 14/06/2028	502,168.54	0.25
EUR	FR0014005O90	1,800,000	La Banque Postal 3% Perpetual	1,691,505.00	0.84
EUR	FR0014006N17	2,000,000	Bnp Paribas 0.5% 30/05/2028	1,988,220.00	0.99
USD	GB0005903413	1,000,000	Hsbc Bank Plc Float	816,585.43	0.41
EUR	IT0005437311	3,000,000	Bots 0% 14/03/2022	3,004,290.01	1.49
EUR	NO0010912801	1,000,000	Global Agrajes Float 22/12/2025	1,028,750.00	0.51
EUR	PTBCPHOM0066	800,000	Banco Com Portug 1.125% 12/02/2027	762,604.00	0.38
EUR	PTEDPYOM0020	1,000,000	Edp Sa 1.875% 14/03/2082	954,350.00	0.47
USD	USP28768AC69	1,400,000	Colombia Telecom 4.95% 17/07/2030	1,228,161.42	0.61
USD	USU5007TAD73	1,000,000	Kosmos Energy 7.75% 01/05/2027	847,024.99	0.42
USD	USX10001AB51	2,000,000	Allianz Se 3.2% Perpetual	1,682,782.24	0.84
USD	US055291AC24	500,000	Bbv Intl Fin 7% 01/12/2025	508,659.38	0.25
USD	US097023DG73	800,000	Boeing Co 2.196% 04/02/2026	702,414.26	0.35
USD	US111021AE12	1,850,000	BRITEL 9.625% 15/12/2030	2,391,994.03	1.19
USD	US279158AL39	1,400,000	Ecopetrol Sa 5.375% 26/06/2026	1,298,133.75	0.64
USD	US404280BL25	1,000,000	Hsbc Holdings 6% Perpetual	945,167.52	0.47
USD	US404280CV97	1,000,000	Hsbc Holdings 2.206% 17/08/2029	862,508.23	0.43
USD	US539439AG42	1,000,000	Lloyds Bk Gr Plc 7.5% Perpetual	966,851.10	0.48
USD	US65559D2D05	1,000,000	Nordea Bank Abp 3.75% Perpetual	836,253.46	0.42
USD	US71654QDE98	500,000	Petroleos Mexica 5.95% 28/01/2031	427,947.57	0.21
USD	US92857WBV19	1,500,000	Vodafone Group 3.25% 04/06/2081	1,296,686.87	0.64
EUR	XS0161100515	400,000	Olivetti Finance 7.75% 24/01/2033	533,950.00	0.27
EUR	XS0203470157	397,000	Axa Sa 1.088% Perpetual	370,283.89	0.18
USD	XS0474660676	850,000	Lloyds Bank Plc 12% Perpetual	757,195.36	0.38
EUR	XS0849517650	1,800,000	Unicredit Spa 6.95% 31/10/2022	1,900,701.00	0.94
GBP	XS0903532090	800,000	Ngg Finance 5.625% 18/06/2073	1,034,784.47	0.51
EUR	XS1002121454	2,500,000	RABOBK 6.5% Perpetual	3,447,912.50	1.71
EUR	XS1292352843	900,000	Eesti Energia As 2.384% 22/09/2023	932,854.50	0.46
EUR	XS1326311070	800,000	le2 Holdco 2.375% 27/11/2023	829,740.00	0.41
EUR	XS1330948818	3,000,000	Banco Santander 1.375% 14/12/2022	3,052,335.00	1.52
GBP	XS1410519976	800,000	Bp Capital Plc 1% 28/04/2023	971,520.96	0.48
EUR	XS1419869885	1,000,000	Telecom Italia 3.625% 25/05/2026	1,055,185.00	0.52
EUR	XS1492150260	800,000	Co Economica 1% 01/12/2023	798,536.00	0.40
EUR	XS1493322355	2,500,000	Eni Spa 0.625% 19/09/2024	2,539,462.50	1.26
EUR	XS1548914800	2,000,000	Banco Bilbao Viz 0.625% 17/01/2022	2,001,030.00	0.99
EUR	XS1551306951	1,754,000	Intesa Sanpaolo 1.375% 18/01/2024	1,801,945.59	0.89
EUR	XS1564443759	800,000	Iberdrola Fin Sa Float 20/02/2024	807,084.00	0.40
EUR	XS1565131213	4,000,000	Caixabank 3.5% 15/02/2027	4,016,840.00	1.99
EUR	XS1572408380	600,000	Banca Farmafacto 5.875% 02/03/2027	602,550.00	0.30
USD	XS1577950402	500,000	Coca-cola Icecek 4.215% 19/09/2024	443,575.73	0.22
EUR	XS1592168451	5,000,000	Bankinter Sa 2.5% 06/04/2027	5,031,150.00	2.50
EUR	XS1596740453	1,000,000	Madridena Red Fi 2.25% 11/04/2029	1,052,670.00	0.52
EUR	XS1598757760	2,500,000	Grifols Sa 3.2% 01/05/2025	2,503,562.50	1.24
EUR	XS1602130947	2,500,000	Levi Strauss 3.375% 15/03/2027	2,559,337.50	1.27
EUR	XS1614722806	2,500,000	Caixabank 1.125% 17/05/2024	2,560,987.50	1.27
USD	XS1631415582	1,000,000	Unicredit Spa 5.861% 19/06/2032	960,044.79	0.48
EUR	XS1664644710	1,000,000	Bat Capital Corp 1,125% 16/11/2023	1,017,700.00	0.51

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

Statement of Investments as at December 31, 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	XS1684385591	1,600,000	Softbank Grp Cor 4% 19/09/2029	1,553,064.00	0.77
EUR	XS1793250041	1,200,000	Banco Santander 4.75% Perpetual	1,244,676.00	0.62
EUR	XS1809245829	900,000	Indra Sistemas S 3% 19/04/2024	940,009.50	0.47
EUR	XS1814065345	1,300,000	Gestamp Automoci 3.25% 30/04/2026	1,311,115.00	0.65
EUR	XS1859337419	1,500,000	Altice France 5.875% 01/02/2027	1,570,597.50	0.78
EUR	XS1879565791	600,000	Edreams Odigeo S 5.5% 01/09/2023	598,575.00	0.30
EUR	XS1886543476	800,000	El Corte Ingles 3% 15/03/2024	805,828.00	0.40
EUR	XS1982682673	600,000	Sacyr Sa 3.75% 25/04/2024	660,309.00	0.33
EUR	XS2010030596	900,000	Carnival Corp 10.125% 01/02/2026	1,019,889.00	0.51
EUR	XS2051664675	1,000,000	Babcock Intl Grp 1.375% 13/09/2027	1,013,530.00	0.50
EUR	XS2062490649	500,000	Ep Infrastructur 2.045% 09/10/2028	523,105.00	0.26
EUR	XS2077670342	1,500,000	Bayer Ag 3.125% 12/11/2079	1,526,820.00	0.76
EUR	XS2084510069	600,000	Fresenius Medica 0.25% 29/11/2023	603,576.00	0.30
EUR	XS2105716554	600,000	Pharming Nv 3% 21/01/2025	527,685.00	0.26
EUR	XS2121441856	1,200,000	Unicredit Spa 3.875% Perpetualpetual	1,151,100.00	0.57
EUR	XS2185997884	2,500,000	Repsol Intl Fin 3.75% Perpetual	2,647,162.50	1.31
EUR	XS2239813301	500,000	El Corte Ingles 3.625% 15/03/2024	512,622.50	0.25
EUR	XS2242979719	1,500,000	Heathrow Fndg 1.5% 12/10/2025	1,554,892.50	0.77
EUR	XS2257580857	2,500,000	Cellnex Telecom 0.75% 20/11/2031	2,456,150.00	1.22
EUR	XS2293060658	1,000,000	Telefonica Europ 2.376% Perpetual	955,860.00	0.47
EUR	XS2322254165	2,000,000	Goldman Sachs Gp Float 19/03/2026	2,034,070.00	1.01
EUR	XS2322423539	1,500,000	Intl Consolidat 3.75% 25/03/2029	1,471,372.50	0.73
EUR	XS2330503694	1,500,000	Romania 2% 14/04/2033	1,371,420.00	0.68
EUR	XS2331921390	900,000	Anima Holding 1.5% 22/04/2028	890,352.00	0.44
EUR	XS2332590632	400,000	Banco Cred Soc C 5.25% 27/11/2031	416,266.00	0.21
EUR	XS2332889778	1,800,000	Rakuten Group 4.25% Perpetual	1,776,033.00	0.88
EUR	XS2333564503	1,000,000	Dufry One Bv 3.375% 15/04/2028	969,860.00	0.48
EUR	XS2342638033	500,000	Golden Goose Spa Float 14/05/2027	499,832.50	0.25
EUR	XS2353073161	2,000,000	Poste Italiane 2.625% Perpetual	1,927,090.00	0.96
EUR	XS2363989273	1,000,000	Lar Espana Real 1.75% 22/07/2026	1,018,925.00	0.51
EUR	XS2380124227	2,300,000	Castellum Ab 3.125% Perpetual	2,202,756.00	1.09
EUR	XS2383811424	3,000,000	Banco Cred Soc C 1.75% 09/03/2028	2,889,915.00	1.44
EUR	XS2384578824	800,000	Banco Bilbao Viz Float 09/09/2023	811,892.00	0.40
EUR	XS2386592484	1,700,000	Adecco Int Fin 0.125% 21/09/2028	1,653,734.50	0.82
EUR	XS2387929834	2,500,000	Bank Of Amer Crp Float 22/09/2026	2,543,750.00	1.26
EUR	XS2391779134	2,000,000	Brit Amer Tobacc 3% Perpetual	1,968,620.00	0.98
GBP	XS2393761692	250,000	Ocado Group Plc 3.875% 08/10/2026	290,033.05	0.14
EUR	XS2397251807	1,000,000	Heimstaden Bosta 3.625% Perpetual	994,940.00	0.49
EUR	XS2406607098	2,000,000	Teva Pharmaceuti 3.75% 09/05/2027	1,994,130.00	0.99
TOTAL BONDS				174,115,765.42	86.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				174,115,765.42	86.43
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	ES0509260123	800,000	AMPER 0%CP 30/09/2022	789,997.98	0.39
EUR	ES05329452Y7	600,000	Tubacex 0%CP 14/01/2022	599,877.63	0.30
EUR	ES0584696480	700,000	Masmovil 0%CP 08/11/2022	696,431.28	0.35
USD	US16411RAG48	500,000	Cheniere Energy 4.25% 15/03/2045	369,725.11	0.18
EUR	XS1907118464	500,000	At&t Inc Float 05/09/2023	505,195.00	0.25
TOTAL BONDS				2,961,227.00	1.47
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				2,961,227.00	1.47
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYPC1H27	145,300	iShares China CNY Bond UCITS ETF USD DIS	717,905.65	0.36
TOTAL FUNDS				717,905.65	0.36
TOTAL INVESTMENT FUNDS				717,905.65	0.36
TOTAL INVESTMENT IN SECURITIES				177,794,898.07	88.26
OTHER NET ASSETS				23,573,561.64	11.71
TOTAL NET ASSETS				201,368,459.71	100.00

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

Statement of Investments as at December 31, 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	1,766.21	Groupama Asset Management Groupama Entre	3,978,536.08	16.21
EUR	FR0010738229	3,935.40	Aviva Investors Aviva Investors Monetaire	3,978,767.30	16.21
EUR	LU0090865873	8,012.06	Aberdeen Stand Liq-Euro Fd-A-2	3,481,103.86	14.19
EUR	LU0187236970	2,145.15	NN L Liquid - EUR BC Acc	2,486,613.82	10.14
EUR	LU0206982331	4,568.52	Candriam Money Market Euro - I CAP	2,486,325.64	10.14
EUR	LU0252963623	31,316.10	BlackRock Global Funds - World Gold Fund	1,199,719.79	4.89
EUR	LU0338482937	630.90	Pictet - Russian Equities I EUR Acc	62,465.60	0.25
USD	LU0346391757	16,909.34	Fidelity Funds - Malaysia Fund Y ACC USD	249,931.23	1.02
EUR	LU0366536638	25,066.15	Pictet - Sovereign Short-Term Money Mark	2,486,168.68	10.13
EUR	LU0987193264	25,542.60	Amundi Funds - Cash EUR R2 EUR C Acc	2,486,317.07	10.13
TOTAL FUNDS				22,895,949.07	93.31
TOTAL INVESTMENT FUNDS				22,895,949.07	93.31
TOTAL INVESTMENT IN SECURITIES				22,895,949.07	93.31
OTHER NET ASSETS				1,642,872.83	6.69
TOTAL NET ASSETS				24,538,821.90	100.00

Statement of Investments as at December 31, 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	BE0974293251	4,600	Anheuser-Busch InBev SA/NV	244,582.00	0.92
USD	CA0679011084	23,500	Barrick Gold Corp	392,131.03	1.47
CAD	CA91707P1099	195,600	Urbana Corp	501,270.25	1.89
USD	CH0009153310	59,294	Spice Private Equity AG	817,560.97	3.07
CHF	CH0012138530	8,190	Credit Suisse Group AG	70,027.25	0.26
EUR	DE000BAY0017	28,750	Bayer AG	1,351,250.00	5.08
EUR	DE0005785604	14,000	Fresenius SE & Co KGaA	495,600.00	1.86
EUR	ES0105027009	13,964	Cia de Distribucion Integral L	244,788.92	0.92
EUR	ES0105065009	400,997	Talgo SA	2,177,413.71	8.19
EUR	ES0105400008	27,883	Proeduca Altus SL	500,499.85	1.88
EUR	ES0112501012	4,000	Ebro Foods SA	67,520.00	0.25
EUR	ES0117160111	872	Corp Financiera Alba SA	44,908.00	0.17
EUR	ES0130625512	54,650	Ence Energia y Celulosa SA	123,727.60	0.47
EUR	ES0130960018	10,000	Enagas SA	204,000.00	0.77
EUR	ES0164180012	80,344	Miquel y Costas & Miquel SA	1,052,506.40	3.95
EUR	ES0171996095	65,430	Grifols SA - Pref	661,497.30	2.48
EUR	ES0173908015	15,590	Realia Business SA	12,409.64	0.05
EUR	FI0009005961	10,000	Stora Enso OYJ	161,400.00	0.61
EUR	FR0000038184	4,247,840	FIPP	581,954.08	2.18
EUR	FR0000039299	52,000	Bolloré SA	255,840.00	0.96
EUR	FR0000051732	4,590	Atos SE	171,620.10	0.65
EUR	FR0000064602	884,921	Acanthe Developpement SA	442,460.50	1.66
EUR	FR0000120578	800	Sanofi	70,864.00	0.27
EUR	FR0000120644	15,000	Danone SA	818,850.00	3.08
EUR	FR0000121295	500	Cie Lebon SA	40,500.00	0.15
EUR	FR0004186856	153	Vetoquinol SA	20,196.00	0.08
EUR	FR0006864484	2,486	Laurent-Perrier	257,301.00	0.97
EUR	FR0013295789	3,400	TFF Group	95,200.00	0.36
EUR	FR0013331212	4,000	Dont Nod Entertainment SA	68,000.00	0.26
EUR	FR0014000T90	25,637	2MX Organic SA	253,473.02	0.95
GBP	GB00BGBN7C04	61,630	SSP Group Plc	175,911.97	0.66
GBP	GB00BG49KW66	152,500	Brighton Pier Group Plc/ The	120,559.81	0.45
EUR	GB00BNTJ3546	1,250	Allfunds Group Plc	21,620.00	0.08
GBP	GB00B0486M37	1,269,222	Goals Soccer Centres PLC	1.51	-
EUR	GB00B10RZP78	5,800	Unilever PLC - EUR	272,919.00	1.03
GBP	GB0002875804	19,000	British American Tobacco PLC	617,424.33	2.32
GBP	GB0009252882	20,500	GlaxoSmithKline PLC	391,536.89	1.47
GBP	GB0009697037	130,225	Babcock International Group PLC	493,231.95	1.85
IDR	ID1000129208	146,001	Siloam International Hospitals	77,135.69	0.29
USD	IL0011763799	9,500	ironSource Ltd	64,576.47	0.24
EUR	IT0003856405	22,000	Leonardo SpA	138,600.00	0.52
EUR	IT0004125677	53,024	Masi Agricola SpA	202,021.44	0.76
EUR	IT0005244592	3,600	Cellularline Warrant 15/03/2022	720.00	-
EUR	IT0005244618	282,382	Cellularline Spa	1,211,418.78	4.56
GBP	JE00BGP63272	20,000	SafeStyle UK PLC	11,816.73	0.04
USD	MHY2188B1083	23,950	Dynagas LNG Partners LP	60,787.34	0.23
USD	US1609W1027	3,800	Alibaba Group Holding Ltd - ADR	396,436.13	1.49
USD	US22662X1000	16,718	Crimson Wine Group Ltd	121,128.97	0.46
USD	US29465E1064	24,000	Equity Distribution Acquisition Corp	206,981.95	0.78
USD	US45784A1043	19,000	Innovage Holding Corp	83,432.13	0.31
USD	US4581401001	1,700	Intel Corp	76,889.30	0.29
USD	US5006881065	22,500	Kosmos Energy Ltd	68,370.44	0.26
USD	US60871R2094	10,200	Molson Coors Beverage Co	415,202.21	1.56
USD	US6516391066	7,700	Newmont Mining Corp	419,403.68	1.58
USD	US67098H1041	6,000	O-I Glass Inc	63,390.86	0.24
TOTAL EQUITY				17,910,869.20	67.33

Statement of Investments as at December 31, 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
BONDS					
EUR	DE000A254YS5	400,000	Accentro Estate 3,625% 13/02/2023	339,208.00	1.28
EUR	NO0010911928	100,000	Hawk Debtco Ltd 10.5% 22/12/2024	103,500.00	0.39
EUR	NO0011147126	120,000	Global Agrajes Float 22/12/2025	124,500.00	0.47
EUR	SE0015194527	100,000	Media And Games Float 27/11/2024	102,875.00	0.39
EUR	SE0015837794	100,000	Azerion Hldgs 7.25% 28/04/2024	103,137.00	0.39
USD	USG91237AB60	200,000	Tullow Oil Plc 10.25% 15/05/2026	176,866.46	0.67
EUR	XS0221627135	900,000	Union Fenosa Pfd Float	651,375.00	2.45
GBP	XS1081972850	400,000	DEBLN 5,25% 15/07/2021 DEFAULTED	2,318.92	0.01
EUR	XS1783932863	300,000	Ence Enrga Y Cel 1,25% 05/03/2023	297,438.00	1.12
EUR	XS1879565791	500,000	Edreams Odigeo S 5,5% 01/09/2023	498,812.50	1.88
EUR	XS1883986934	200,000	Renta Corp 6.25% 02/10/2023	199,600.00	0.75
EUR	XS2114146181	200,000	Im Group 6,625% 01/03/2025	206,334.00	0.78
EUR	XS2342638033	200,000	Golden Goose Spa Float 14/05/2027	199,933.00	0.75
EUR	XS2356570239	2,070,000	Ohl Operaciones 6.6% 31/03/2026	1,940,897.43	7.30
TOTAL BONDS				4,946,795.31	18.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				22,857,664.51	85.96
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
EUR	SE0013101219	400,000	Scan Transgroup Float 04/11/2024	409,000.00	1.54
USD	US87485LAC81	100,000	Talos Production 12% 15/01/2026	92,442.37	0.35
TOTAL BONDS				501,442.37	1.89
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				501,442.37	1.89
INVESTMENT FUNDS					
FUNDS					
GBP	BMG670131058	20,260	Oakley Capital Investments Ltd/Fund	100,796.62	0.38
GBP	GB0001713154	325,617	Candover Investments PLC/Fund	0.39	-
TOTAL FUNDS				100,797.01	0.38
TOTAL INVESTMENT FUNDS				100,797.01	0.38
TOTAL INVESTMENT IN SECURITIES				23,459,903.89	88.23
OTHER NET ASSETS				3,130,268.19	11.77
TOTAL NET ASSETS				26,590,172.08	100.00

Statement of Investments as at December 31, 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	BE0974293251	750	Anheuser-Busch InBev SA/NV	39,877.50	0.20
CAD	CA91707P1099	36,000	Urbana Corp	92,258.33	0.47
USD	CH0009153310	11,675	Spice Private Equity AG	160,977.91	0.82
CHF	CH0012005267	2,000	Novartis AG	154,738.73	0.79
CHF	CH0012138530	4,900	Credit Suisse Group AG	41,896.65	0.21
EUR	DE000BAY0017	10,750	Bayer AG	505,250.00	2.58
EUR	DE0005785604	4,400	Fresenius SE & Co KGaA	155,760.00	0.79
EUR	ES0105027009	9,700	Cia de Distribucion Integral L	170,041.00	0.87
EUR	ES0105065009	76,343	Talga SA	414,542.49	2.11
EUR	ES0105134011	4,464	Gmp Property SOCIMI SA	252,216.00	1.29
EUR	ES0112501012	3,300	Ebro Foods SA	55,704.00	0.28
EUR	ES0130960018	8,330	Enagas SA	169,932.00	0.87
EUR	ES0164180012	34,967	Miquel y Costas & Miquel SA	458,067.70	2.34
EUR	ES0171996095	15,500	Grifols SA - Pref	156,705.00	0.80
EUR	FI0009005961	4,060	Stora Enso OYJ	65,528.40	0.33
EUR	FR0000051732	1,200	Atos SE	44,868.00	0.23
EUR	FR0000120578	1,000	Sanofi	88,580.00	0.45
EUR	FR0000120644	8,065	Danone SA	440,268.35	2.24
EUR	FR0010040865	200	Gecina SA	24,580.00	0.13
GBP	GB00B10RZP78	900	Unilever PLC - GBP	42,213.91	0.22
EUR	GB00B10RZP78	4,080	Unilever PLC - EUR	191,984.40	0.98
GBP	GB0002875804	12,000	British American Tobacco PLC	389,952.21	1.99
GBP	GB0007188757	650	Rio Tinto PLC	37,801.66	0.19
GBP	GB0009252882	10,400	GlaxoSmithKline PLC	198,633.35	1.01
EUR	IT0005244618	102,367	Cellularline Spa	439,154.43	2.24
EUR	PTGAL0AM0009	4,125	Galp Energia SGPS SA	35,145.00	0.18
USD	US00206R1023	2,000	AT&T Inc	43,209.06	0.22
USD	US1912161007	870	Coca-Cola Co/The	45,240.15	0.23
USD	US60871R2094	2,500	Molson Coors Beverage Co	101,765.25	0.52
USD	US6516391066	1,025	Newmont Mining Corp	55,829.71	0.28
TOTAL EQUITY				5,072,721.19	25.86
BONDS					
EUR	DE000A2TEDB8	300,000	Thyssenkrupp 2,875% 22/02/2024	308,940.00	1.57
EUR	DE000A254YS5	500,000	Accentro Estate 3,625% 13/02/2023	424,010.00	2.16
EUR	ES0305198022	100,000	Empresa Nav El S 4.875% 16/07/2026	100,250.00	0.51
USD	MHY8564M2048	9,000	TGP 8 1/2 Perpetual	203,958.02	1.04
EUR	NO0010861487	100,000	Aurelius Equity Float 05/12/2024	99,608.00	0.51
EUR	NO0010894850	100,000	Lr Global Float 03/02/2025	103,222.00	0.53
EUR	NO0010911928	100,000	Hawk Debtco Ltd 10.5% 22/12/2024	103,500.00	0.53
EUR	NO0010912801	400,000	Global Agrajes Float 22/12/2025	411,500.00	2.10
USD	NO0011123432	200,000	Golar Lng Ltd 7% 20/10/2025	173,378.12	0.88
EUR	NO0011179806	100,000	Calligo Uk Ltd Float 29/12/2024	100,000.00	0.51
EUR	SE0013234325	100,000	Ssg Bidco Float 21/10/2024	97,500.00	0.50
EUR	SE0015194527	200,000	Media And Games Float 27/11/2024	205,750.00	1.05
EUR	SE0015483151	100,000	Goldcup 100647 5.25% 05/02/2024	101,750.00	0.52
EUR	SE0015837794	150,000	Azerion Hldgs 7.25% 28/04/2024	154,705.50	0.79
SEK	SE0017085285	1,200,000	Kahrs Bondco Ab Float 07/12/2026	118,122.68	0.60
USD	USG91237AB60	200,000	Tullow Oil Plc 10.25% 15/05/2026	176,866.46	0.90
USD	USU5007TAA35	200,000	Kosmos Energy 7.125% 04/04/2026	170,687.22	0.87
USD	US912828ZQ64	200,000	Us Treasury N/b 0.625% 15/05/2030	164,284.46	0.84
EUR	XS0221627135	600,000	Union Fenosa Pfd Float	434,250.00	2.21
EUR	XS1134780557	100,000	Aryzta Euro Fina 4.5% Perpetual	99,335.00	0.51
EUR	XS1598757760	100,000	Grifols Sa 3.2% 01/05/2025	100,142.50	0.51
EUR	XS1657934714	200,000	Cellnex Telecom Float 03/08/2027	199,500.00	1.02
EUR	XS1690644668	700,000	Nidda Healthcare 3,5% 30/09/2024	701,029.00	3.57
EUR	XS1713474168	100,000	Nordex Se 6,5% 01/02/2023	101,205.50	0.52
EUR	XS1783932863	600,000	Ence Enrga Y Cel 1,25% 05/03/2023	594,876.00	3.03
EUR	XS1813504666	100,000	Sigma Holdco 5,75% 15/05/2026	92,523.50	0.47
EUR	XS1814787054	100,000	Sunshine Mid 6,5% 15/05/2026	102,921.50	0.52
EUR	XS1837195640	200,000	Sacyr Sa Float 10/06/2022	199,006.00	1.01
EUR	XS1879565791	525,000	Edreams Odigeo S 5,5% 01/09/2023	523,753.13	2.67
EUR	XS1883354976	200,000	Fire Bc Spa Float 30/09/2024	194,267.00	0.99

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

Statement of Investments as at December 31, 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	XS1883986934	100,000	Renta Corp 6.25% 02/10/2023	99,800.00	0.51
EUR	XS1990733898	100,000	Tasty Bondco 6,25% 15/05/2026	92,743.50	0.47
EUR	XS2010032295	100,000	Verisure Holding Float 15/04/2025	101,792.50	0.52
EUR	XS2065633203	200,000	Eg Global 6,25% 30/10/2025	205,887.00	1.05
EUR	XS2102489353	100,000	Altice Financing 2.25% 15/01/2025	97,879.50	0.50
EUR	XS2114146181	100,000	Im Group 6,625% 01/03/2025	103,167.00	0.53
EUR	XS2115190295	200,000	Q-park Holding Float 01/03/2026	193,994.00	0.99
EUR	XS2199597613	200,000	Tk Elevator Mid Float 15/07/2027	202,613.00	1.03
EUR	XS2295690742	100,000	Brunello Bidco 3.5% 15/02/2028	99,323.50	0.51
EUR	XS2333564503	100,000	Dufry One Bv 3.375% 15/04/2028	96,986.00	0.49
EUR	XS2342638033	400,000	Golden Goose Spa Float 14/05/2027	399,866.00	2.04
EUR	XS2345190263	100,000	Cedacri Mergeco Float 15/05/2028	100,428.50	0.51
EUR	XS2353416386	100,000	Energizer G 3.5% 30/06/2029	97,115.50	0.50
EUR	XS2356570239	810,000	Ohl Operaciones 6.6% 31/03/2026	759,481.60	3.88
EUR	XS2357812556	100,000	Guala Closures 3.25% 15/06/2028	98,535.00	0.50
EUR	XS2358383466	100,000	Nobian Finance B 3.625% 15/07/2026	99,500.00	0.51
EUR	XS2361253862	400,000	Softbank Grp Cor 2.125% 06/07/2024	395,930.00	2.02
EUR	XS2361343697	200,000	Lionpolaris Lx 4 Float 01/07/2026	202,000.00	1.03
EUR	XS2388162385	100,000	Almirall Sa 2.125% 30/09/2026	100,977.00	0.51
EUR	XS2389334124	150,000	Leather 2 Spa Float 30/09/2028	150,578.25	0.77
EUR	XS2394823418	100,000	Zoncolan Bidco 4.875% 21/10/2028	100,662.00	0.51
EUR	XS2397065330	100,000	Shiba Bidco Spa 4.5% 31/10/2028	101,462.00	0.52
EUR	XS2401851485	100,000	Scil Iv Llc / Sc Float 01/11/2026	101,472.50	0.52
EUR	XS2401961078	100,000	Paganini Bidco S Float 30/10/2028	100,842.50	0.51
EUR	XS2403031912	100,000	Burger King Fr S Float 01/11/2026	101,615.00	0.52
TOTAL BONDS				10,765,493.44	54.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				15,838,214.63	80.75
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	NO0010937501	200,000	Siccar Point Ene 9% 04/03/2026	177,508.45	0.90
USD	NO0011142036	200,000	Mime Petroleum 10.25% 10/11/2026	169,465.60	0.86
EUR	SE0013101219	300,000	Scan Transgroup Float 04/11/2024	306,750.00	1.56
USD	US87485LAC81	100,000	Talos Production 12% 15/01/2026	92,442.37	0.47
TOTAL BONDS				746,166.42	3.79
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				746,166.42	3.79
INVESTMENT FUNDS					
FUNDS					
GBP	GG00B79WC100	47,001	Starwood European Real Estate Finance Ltd	52,522.58	0.27
EUR	JE00B9G79F59	129,472	CVC Credit Partners European Opp Ltd	125,264.16	0.64
TOTAL FUNDS				177,786.74	0.91
TOTAL INVESTMENT FUNDS				177,786.74	0.91
TOTAL INVESTMENT IN SECURITIES				16,762,167.79	85.45
OTHER NET ASSETS				2,854,370.02	14.55
TOTAL NET ASSETS				19,616,537.81	100.00

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

Statement of Investments as at December 31, 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	9,163.86	Robeco Capital Growth - US Premium Equit	3,144,852.89	12.60
EUR	LU0906985758	70,171.16	Goldman Sachs - SICAV I - GS Japan Eq Pt	1,683,406.08	6.74
EUR	LU1111643042	1,029.55	Eleva-Eleva Europ Selec-I EUR Acc	1,964,896.18	7.87
EUR	LU1295556887	208,736.99	Capital Intl Fd New Perspective-ZH EUR	4,237,360.82	16.97
EUR	LU1319833791	184,138.56	T Rowe-US Equity Fund-I Eur H-Acc	3,655,150.42	14.64
EUR	LU1339879162	0.004	Alger Sicav - The Alger American Asset G	0.45	-
EUR	LU1339879246	23,628.34	Alger SICAV - The Alger American Asset G	3,113,978.93	12.48
EUR	LU1759635029	300,916.46	Goldman Sachs - SICAV I - GS Global CORE	4,312,132.93	17.28
EUR	LU1896775290	611,842.34	Artemis Funds Lux - US Select I ACCUMULA	984,331.96	3.94
EUR	LU1998017088	85,414.39	AS SICAV I-EURO EQTY-KA EUR	1,219,085.44	4.88
TOTAL FUNDS				24,315,196.10	97.40
TOTAL INVESTMENT FUNDS				24,315,196.10	97.40
TOTAL INVESTMENT IN SECURITIES				24,315,196.10	97.40
OTHER NET ASSETS				647,967.37	2.60
TOTAL NET ASSETS				24,963,163.47	100.00

Statement of Investments as at December 31, 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	American Express Co	62,500.33	1.74
USD	US0311621009	331	Amgen Inc	65,397.68	1.82
USD	US0378331005	1,119	Apple Inc	174,505.63	4.86
USD	US0970231058	242	Boeing Co/The	42,787.02	1.19
USD	US1491231015	226	Caterpillar Inc	41,033.89	1.14
USD	US1667641005	1,553	Chevron Corp	160,053.18	4.46
USD	US1912161007	3,380	Coca-Cola Co/The	175,760.59	4.90
USD	US2546871060	327	Walt Disney Co/The	44,481.65	1.24
USD	US38141G1040	530	Goldman Sachs Group Inc/The	178,063.06	4.96
USD	US4370761029	424	Home Depot Inc/The	154,537.60	4.31
USD	US4385161066	782	Honeywell International Inc	143,200.12	3.99
USD	US4581401001	839	Intel Corp	37,947.13	1.06
USD	US4592001014	679	International Business Machines Corp	79,704.16	2.22
USD	US46625H1005	1,184	JPMorgan Chase & Co	164,656.74	4.59
USD	US4781601046	574	Johnson & Johnson	86,237.37	2.40
USD	US50155Q1004	135	Kyndryl Holdings Inc	2,145.96	0.06
USD	US5801351017	266	McDonald's Corp	62,623.83	1.74
USD	US58933Y1055	2,160	Merck & Co Inc	145,384.80	4.05
USD	US5949181045	535	Microsoft Corp	158,021.52	4.40
USD	US6541061031	1,156	NIKE Inc	169,209.61	4.71
USD	US68622V1061	216	Organon & Co	5,776.31	0.16
USD	US7427181091	938	Procter & Gamble Co/The	134,754.35	3.75
USD	US79466L3024	461	salesforce.com Inc	102,888.45	2.87
USD	US88579Y1010	323	3M Co	50,388.17	1.40
USD	US91324P1021	355	UnitedHealth Group Inc	156,553.55	4.37
USD	US92343V1044	692	Verizon Communications Inc	31,578.03	0.88
USD	US92556V1061	301	Viatis Inc	3,576.63	0.10
USD	US92826C8394	910	Visa Inc	173,192.90	4.83
USD	US9311421039	958	Wal-Mart Stores Inc	121,734.53	3.39
USD	US9314271084	1,188	Walgreens Boots Alliance Inc	54,420.66	1.52
TOTAL EQUITY				2,983,115.45	83.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,983,115.45	83.11
TOTAL INVESTMENT IN SECURITIES				2,983,115.45	83.11
OTHER NET ASSETS				606,314.78	16.89
TOTAL NET ASSETS				3,589,430.23	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

DIP - Value Catalyzed Equity Fund

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	BE0003816338	54,925	Euronav NV	428,415.00	2.11
USD	BMG9456A1009	67,001	Golar LNG Ltd	729,058.44	3.59
GBP	CY0106002112	101,038	Atalaya Mining PLC	494,271.58	2.44
DKK	DK0010287663	15,262	NKT A/S	647,700.19	3.19
DKK	DK0060094928	3,712	Orsted A/S	416,892.45	2.06
EUR	ES0105223004	127,195	Gestamp Automocion SA	566,017.75	2.79
EUR	ES0105630315	20,263	CIE Automotive SA	554,395.68	2.73
EUR	ES0132945017	389,025	Tubacex SA	584,315.55	2.88
EUR	FI0009005961	36,027	Stora Enso OYJ	581,475.78	2.87
EUR	FR0000054470	10,093	Ubisoft Entertainment SA	434,705.51	2.14
EUR	FR0000120271	11,193	TotalEnergies SE	499,543.59	2.46
EUR	FR0013227113	3,313	SOITEC	712,957.60	3.52
EUR	FR0013447729	21,209	Verallia SA	656,630.64	3.24
DKK	GB00BZ3CNK81	74,573	TORM PLC	518,439.09	2.56
GBP	GB00B4Y7R145	365,041	Currys PLC	496,453.67	2.45
USD	IL0002810146	20,911	ICL Group Ltd	177,586.94	0.88
EUR	IT0004931058	141,404	Maire Tecnimont SpA	588,240.64	2.90
EUR	LU1704650164	8,997	Befesa SA	606,397.80	2.99
USD	MHY410531021	31,357	International Seaways Inc	404,268.88	1.99
EUR	NL0000226223	13,793	STMicroelectronics NV	603,581.68	2.98
EUR	NL0010558797	27,506	OCI NV	633,188.12	3.12
EUR	NL0011821392	13,739	Signify NV	560,276.42	2.76
NOK	NO0010345853	10,381	Aker BP ASA	281,206.98	1.39
USD	US00215W1009	71,272	ASE Technology Holding Co Ltd - ADR	488,854.63	2.41
USD	US26875P1012	4,293	EOG Resources Inc	334,911.68	1.65
USD	US5006881065	213,817	Kosmos Energy Ltd	649,722.76	3.20
USD	US5128071082	779	Lam Research Corp	492,001.80	2.43
USD	US6443931000	15,603	New Fortress Energy Inc	330,792.10	1.63
USD	US7960508882	500	Samsung Electronics - GDR	724,103.10	3.57
USD	US8740391003	5,059	Taiwan Semiconductor Manufactu-ADR	534,535.01	2.64
USD	US88032Q1094	11,476	Tencent Holdings Ltd	587,582.49	2.90
TOTAL EQUITY				16,318,523.55	80.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				16,318,523.55	80.47
TOTAL INVESTMENT IN SECURITIES				16,318,523.55	80.47
OTHER NET ASSETS				3,961,728.88	19.53
TOTAL NET ASSETS				20,280,252.43	100.00

Economic classification of investments as at December 31, 2021

(in % of Net Assets)

DIP - BlueMar Long-Short Fund

Communications	0.19
Consumer Discretionary	0.57
Financials	4.04
Government	60.12
Technology	3.99
Investment Funds	10.30
Total	79.21

DIP - Conservative Multi Asset

Investment Funds	83.50
Total	83.50

DIP - Diversified Allocation

Communications	8.79
Consumer Discretionary	8.48
Consumer Staples	1.66
Energy	0.70
Financials	14.42
Healthcare	2.66
Industrials	1.67
Investment Funds	41.55
Materials	2.85
Technology	3.27
Utilities	1.44
Total	87.49

DIP - European Equities Fund

Communications	8.27
Consumer Discretionary	12.10
Consumer Staples	5.05
Energy	2.21
Financials	10.30
Healthcare	9.06
Industrials	26.71
Materials	10.40
Real Estate	6.51
Technology	3.92
Utilities	1.03
Total	95.56

DIP - Flexible Bonds

Communications	6.15
Consumer Discretionary	7.34
Consumer Staples	2.72
Energy	4.52
Financials	30.50
Government	22.31
Healthcare	4.18
Industrials	4.71
Materials	0.81
Technology	1.00
Utilities	3.66
Investment Funds	0.36
Total	88.26

DIP - Flexible Equities

Investment Funds	93.31
Total	93.31

DIP - LIFT Global Value Fund

Communications	3.09
Consumer Discretionary	5.02
Consumer Staples	12.12
Energy	1.27
Financials	9.69
Healthcare	11.85
Industrials	23.40
Investment Funds	0.38
Materials	10.27
Real Estate	1.71
Technology	6.21
Utilities	3.22
Total	88.23

Economic classification of investments as at December 31, 2021 (continued)

(in % of Net Assets)

DIP - LIFT INCOME

Communications	5.92
Consumer Discretionary	8.99
Consumer Staples	9.19
Energy	6.64
Financials	6.78
Government	0.84
Healthcare	11.02
Industrials	13.52
Investment Funds	0.91
Materials	12.37
Real Estate	1.41
Technology	4.78
Utilities	3.08
Total	85.45

DIP - Taltrack Equity Managers Fund

Investment Funds	97.40
Total	97.40

DIP - US Equities Fund

Communications	2.12
Consumer Discretionary	10.76
Consumer Staples	13.56
Energy	4.46
Financials	11.29
Healthcare	12.90
Industrials	7.73
Technology	20.29
Total	83.11

DIP - Value Catalyst Equity Fund

Communications	5.04
Consumer Discretionary	7.97
Energy	10.34
Industrials	22.11
Materials	15.42
Technology	17.53
Utilities	2.06
Total	80.47

Geographical classification of investments as at December 31, 2021

(in % of Net Assets)

DIP - BlueMar Long-Short Fund

CAYMAN ISLANDS	0.92
IRELAND	10.30
ISRAEL	0.01
UNITED STATES (U.S.A.)	67.98
Total	79.21

DIP - Conservative Multi Asset

FRANCE	22.76
JERSEY	8.70
LUXEMBOURG	52.04
Total	83.50

DIP - Diversified Allocation

BELGIUM	0.83
CAYMAN ISLANDS	1.06
CHINA	0.49
FRANCE	16.64
GERMANY	2.90
GREAT-BRITAIN	2.59
IRELAND	16.79
ITALY	3.32
JAPAN	1.21
JERSEY	5.62
LUXEMBOURG	13.41
MEXICO	0.70
NETHERLANDS	4.14
PORTUGAL	1.44
SPAIN	7.54
SWEDEN	0.72
UNITED STATES (U.S.A.)	8.09
Total	87.49

DIP - European Equities Fund

AUSTRIA	2.36
BELGIUM	5.41
CAYMAN ISLANDS	0.17
CURACAO	5.48
CYPRUS	1.97
DENMARK	5.49
FINLAND	4.01
FRANCE	11.50
GERMANY	10.10
GREAT-BRITAIN	14.70
ITALY	5.55
LUXEMBOURG	6.87
NETHERLANDS	4.95
NORWAY	2.92
SPAIN	1.04
SWEDEN	4.88
SWITZERLAND	8.16
Total	95.56

DIP - Flexible Bonds

AUSTRIA	0.53
BELGIUM	0.47
CAYMAN ISLANDS	0.25
COLOMBIA	1.25
CZECH	0.26
ESTONIA	0.46
FINLAND	0.42
FRANCE	6.11
GERMANY	13.64
GREAT-BRITAIN	6.61
IRELAND	0.36
ITALY	8.11
JAPAN	1.65
JERSEY	0.77
LUXEMBOURG	0.56
MEXICO	0.21
NETHERLANDS	6.58
PANAMA	0.51
PORTUGAL	0.85
ROMANIA	0.68
SPAIN	30.41
SWEDEN	1.59
SWITZERLAND	0.51
TURKEY	0.22
UNITED STATES (U.S.A.)	5.25
Total	88.26

DIP - Flexible Equities

FRANCE	32.43
LUXEMBOURG	60.88
Total	93.31

DIP - LIFT Global Value Fund

BELGIUM	0.92
BERMUDA ISLANDS	0.38
CANADA	3.36
CAYMAN ISLANDS	1.49
DENMARK	1.54
FINLAND	0.61
FRANCE	12.34
GERMANY	8.22
GREAT-BRITAIN	8.94
INDONESIA	0.29
ISRAEL	0.24
ITALY	6.59
JERSEY	0.04
LUXEMBOURG	1.88
MALTA	0.39
MARSHALL ISLANDS	0.23
NETHERLANDS	0.39
SPAIN	31.22
SWITZERLAND	3.34
UNITED STATES (U.S.A.)	5.82
Total	88.23

Geographical classification of investments as at December 31, 2021 (continued)

(in % of Net Assets)

DIP - LIFT INCOME

BELGIUM	0.20
BERMUDA ISLANDS	0.88
CANADA	0.47
DENMARK	2.06
FINLAND	0.33
FRANCE	4.09
GERMANY	12.76
GUERNSEY	0.27
GREAT-BRITAIN	8.28
IRELAND	0.51
ITALY	9.10
JAPAN	2.02
JERSEY	0.64
LUXEMBOURG	4.20
MALTA	1.05
MARSHALL ISLANDS	1.04
NETHERLANDS	4.27
NORWAY	0.86
PORTUGAL	0.18
SPAIN	24.32
SWEDEN	2.15
SWITZERLAND	1.82
UNITED STATES (U.S.A.)	3.95

Total	85.45
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DIP - Taltrack Equity Managers Fund

LUXEMBOURG	97.40
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Total	97.40
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DIP - US Equities Fund

UNITED STATES (U.S.A.)	83.11
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Total	83.11
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DIP - Value Catalyst Equity Fund

BELGIUM	2.11
BERMUDA ISLANDS	3.59
CAYMAN ISLANDS	2.90
CYPRUS	2.44
DENMARK	5.25
FINLAND	2.87
FRANCE	11.36
GREAT-BRITAIN	5.00
ISRAEL	0.88
ITALY	2.90
LUXEMBOURG	2.99
MARSHALL ISLANDS	1.99
NETHERLANDS	8.86
NORWAY	1.39
SOUTH KOREA	3.57
SPAIN	8.41
TAIWAN	5.05
UNITED STATES (U.S.A.)	8.91

Total	80.47
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Notes to the financial statements as at December 31, 2021

Note 1 - General information

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

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

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

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

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

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

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

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

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

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

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

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

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

As at December 31, 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.
- DIP - Value Catalyst Equity Fund, launched on October 06, 2021 and expressed in EUR.

Notes to the financial statements as at December 31, 2021 (continued)

Note 1 - General information (continued)

As at December 31, 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)
DIP - Value Catalyst Equity Fund	Class A, Class C, Class F

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

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

- Investment in Class F is reserved for Founders.

During the year, the following changes were made:

Launch of Sub-Fund(s):

- On October 06, 2021, DIP - Value Catalyst Equity Fund has been launched.

Notes to the financial statements as at December 31, 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 December 31, 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 December 31, 2021, the total cross Sub-Fund investment amounted to EUR 351,304.41 and therefore the total Combined net assets at year-end without the cross Sub-Fund investment would amount to EUR 592,436,899.02.

Notes to the financial statements as at December 31, 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 December 31, 2021 are as following:

1 EUR =	1.565085 AUD
1 EUR =	1.439870 CAD
1 EUR =	1.037620 CHF
1 EUR =	7.237800 CNY
1 EUR =	7.436600 DKK
1 EUR =	0.841180 GBP
1 EUR =	16,230.600000 IDR
1 EUR =	8.877100 HKD
1 EUR =	130.975000 JPY
1 EUR =	10.026350 NOK
1 EUR =	10.288050 SEK
1 EUR =	1.138650 USD

2.6 Realised gains and losses on sales of investments in securities

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

2.7 Futures contracts

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

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

Notes to the financial statements as at December 31, 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 year-end are disclosed in Note 10.

2.9 Total Return Swaps

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

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

2.10 Options

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

2.11 Formation expenses

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

2.12 Other expenses

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

2.13 Dilution levy

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

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

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

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

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

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

No dilution levy was charged during the year.

Notes to the financial statements as at December 31, 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
DIP - Value Catalyst Equity Fund ¹	0.05% per year with a minimum of 3,000 EUR

¹ Launched on October 06, 2021

Note 4 – Administrative agent fees

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

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

¹ Launched on October 06, 2021

Note 5 – Depositary bank fees

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

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

Note 6 – Transfer agent fees

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

Notes to the financial statements as at December 31, 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 ²	Sub-Investment Management Fee per year ²
DIP - BlueMar Long-Short Fund	Class A - 1.50% Class B - 1.50%	Class A - n/a Class B - n/a	Class A - 0.50% Class B - 0.50%
DIP - Conservative Multi Asset	Class A - 0.80% Class C - 0.64%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Diversified Allocation	Class A - 1.00% Class C - 0.80%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - European Equities Fund	Class A - 1.50% Class C - 1.20%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Flexible Bonds	Class A - 0.80% Class C - 0.64%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - Flexible Equities	Class A - 1.50% Class C - 1.20%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - LIFT Global Value Fund	Class A - 1.10% Class B - 1.80% Class C - 1.15%	Class A - 0.55% Class B - 0.90% Class C - 0.575%	Class A - n/a Class B - n/a Class C - n/a
DIP - LIFT INCOME	Class F1 - 0.45% Class F2 - 0.45% Class R1 - 1.25% Class R2 - 1.25% Class C - 0.75%	Class F1 - 0.225% Class F2 - 0.225% Class R1 - 0.625% Class R2 - 0.625% Class C - 0.375%	Class F1 - n/a Class F2 - n/a Class R1 - n/a Class R2 - n/a Class C - n/a
DIP - Taltrack Equity Managers Fund	Class A - 0.90% Class C - 0.72%	Class A - n/a Class C - n/a	Class A - n/a Class C - n/a
DIP - US Equities Fund	Class A - 1.50% Class B - 1.50% Class C - 1.20% Class D - 1.20%	Class A - n/a Class B - n/a Class C - n/a Class D - n/a	Class A - n/a Class B - n/a Class C - n/a Class D - n/a
DIP - Value Catalyst Equity Fund ¹	Class A - 1.35% Class C - 0.85% Class F - 0.75%	Class A - n/a Class C - n/a Class F - n/a	Class A - n/a Class C - n/a Class F - n/a

¹ Launched on October 06, 2021

² Out of the Investment management fee

Notes to the financial statements as at December 31, 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 41,480.94	0.061%
	Class B - 20%	USD 1,752.43	0.013%
DIP - Conservative Multi Asset	Class A - 5%	EUR 129,852.20	0.136%
	Class C - 5%	EUR 29,803.86	0.111%
DIP - Diversified Allocation	Class A - 9%	EUR 34,173.08	0.258%
	Class C - 9%	n/a	n/a
DIP - European Equities Fund	Class A - 10%	EUR 660,601.12	1.687%
	Class C - 10%	EUR 319,441.76	1.874%
DIP - Flexible Bonds	Class A - 5%	EUR 1,726.70	0.001%
	Class C - 5%	EUR 705.00	0.001%
DIP - Flexible Equities	Class A - 10%	EUR 586.95	0.003%
	Class C - 10%	EUR 278.67	0.019%
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 149,215.78	0.866%
	Class C - 5%	EUR 76,138.59	0.986%
DIP - US Equities Fund	Class A - 10%	EUR 47,897.25	1.495%
	Class B - 10%	USD 7,059.43	1.611%
	Class C - 10%	n/a	n/a
DIP - Value Catalyst Equity Fund ¹	Class A - 10%	EUR 18,239.73	0.201%
	Class C - 10%	EUR 6,638.37	0.087%
	Class F - 5%	EUR 4,139.15	0.116%

¹ Launched on October 06, 2021

Notes to the financial statements as at December 31, 2021 (continued)

Note 10 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2021, are as follows:

DIP - BlueMar Long-Short Fund

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
31/01/2022	Morgan Stanley & Co. International PLC	EUR	70,635,000.00	USD	79,702,414.95	777,408.81
31/01/2022	Morgan Stanley & Co. International PLC	EUR	183,000.00	USD	205,519.06	2,986.75
31/01/2022	Morgan Stanley & Co. International PLC	EUR	216,000.00	USD	245,390.26	714.96
31/01/2022	Morgan Stanley & Co. International PLC	EUR	570,000.00	USD	645,436.65	4,007.67
31/01/2022	Morgan Stanley & Co. International PLC	EUR	668,000.00	USD	755,291.57	5,811.60
31/01/2022	Morgan Stanley & Co. International PLC	EUR	557,000.00	USD	629,107.55	5,524.88
31/01/2022	Morgan Stanley & Co. International PLC	EUR	494,000.00	USD	561,528.32	1,323.42
31/01/2022	Morgan Stanley & Co. International PLC	EUR	133,000.00	USD	150,015.36	1,521.65
31/01/2022	Morgan Stanley & Co. International PLC	EUR	227,000.00	USD	256,880.01	1,758.34
31/01/2022	Morgan Stanley & Co. International PLC	EUR	97,000.00	USD	109,243.15	1,276.32
31/01/2022	Morgan Stanley & Co. International PLC	EUR	1,307,000.00	USD	1,476,470.85	12,693.58
31/01/2022	Morgan Stanley & Co. International PLC	EUR	340,000.00	USD	385,897.62	1,490.22
31/01/2022	Morgan Stanley & Co. International PLC	EUR	167,000.00	USD	189,463.84	811.95
31/01/2022	Morgan Stanley & Co. International PLC	EUR	1,001,000.00	USD	1,133,977.84	6,537.54
31/01/2022	Morgan Stanley & Co. International PLC	EUR	326,000.00	USD	369,623.04	1,813.54
31/01/2022	Morgan Stanley & Co. International PLC	USD	1,676,837.21	EUR	1,494,000.00	(25,374.36)
31/01/2022	Morgan Stanley & Co. International PLC	USD	786,930.43	EUR	695,000.00	(4,932.75)
31/01/2022	Morgan Stanley & Co. International PLC	USD	364,025.83	EUR	322,000.00	(2,851.42)
31/01/2022	Morgan Stanley & Co. International PLC	USD	949,399.22	EUR	836,000.00	(3,117.13)
31/01/2022	Morgan Stanley & Co. International PLC	USD	480,417.02	EUR	424,000.00	(2,676.69)
31/01/2022	Morgan Stanley & Co. International PLC	USD	996,296.40	EUR	880,000.00	(6,350.43)
31/01/2022	Morgan Stanley & Co. International PLC	USD	91,656.93	EUR	81,000.00	(632.12)
31/01/2022	Morgan Stanley & Co. International PLC	USD	691,589.38	EUR	612,000.00	(5,705.09)
31/01/2022	Morgan Stanley & Co. International PLC	USD	540,302.67	EUR	477,000.00	(3,177.65)
31/01/2022	Morgan Stanley & Co. International PLC	USD	558,121.69	EUR	494,000.00	(4,727.04)
31/01/2022	Morgan Stanley & Co. International PLC	USD	121,701.64	EUR	108,000.00	(1,350.11)
31/01/2022	Morgan Stanley & Co. International PLC	USD	129,313.28	EUR	114,000.00	(575.21)
31/01/2022	Morgan Stanley & Co. International PLC	USD	661,361.36	EUR	586,000.00	(6,308.95)
31/01/2022	Morgan Stanley & Co. International PLC	USD	184,657.81	EUR	163,000.00	(1,059.80)
31/01/2022	Morgan Stanley & Co. International PLC	USD	228,567.24	EUR	202,000.00	(1,585.70)
31/01/2022	Morgan Stanley & Co. International PLC	USD	238,425.39	EUR	210,000.00	(843.03)
31/01/2022	Morgan Stanley & Co. International PLC	USD	179,793.89	EUR	158,000.00	(227.38)
Total						754,186.37

Notes to the financial statements as at December 31, 2021 (continued)

Note 11 – Futures contracts

The futures contracts opened as at December 31, 2021, with the broker being Santander are as follows:

DIP - Conservative Multi Asset

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in USD)	Unrealised appreciation/ (depreciation) in USD
USD	(73.00)	EUR/USD Cross Rate	14-03-22	(9,125,000.00)	(90,556.80)
USD	(13.00)	CHF/USD Cross Rate	14-03-22	(1,625,000.00)	(19,085.10)
USD	52.00	WN US Treasury Notl 30y	22-03-22	5,547,762.70	(27,204.65)
USD	(120.00)	JPY/USD Cross Rate	14-03-22	(15,000,000.00)	139,803.73
EUR	14.00	RX Euro-Bund Notl 8,5-10,5Y	08-03-22	1,428,280.00	(30,090.00)
EUR	18.00	OAT Euro-OAT Notl 8,5-10,5Y	08-03-22	2,031,120.00	(39,130.00)
CHF	(66.00)	EUR/CHF Cross Rate	14-03-22	(8,250,000.00)	24,587.52
GBP	34.00	G Long Gilt Notl 8,75-13Y	29-03-22	-	(80,922.02)
CAD	13.00	S&P/TSX 60 Index	17-03-22	2,323,923.69	(30,516.64)
EUR	30.00	UB Euro-Buxl Notl 30Y	08-03-22	4,783,500.00	(297,400.00)
USD	(93.00)	AUD/USD Cross Rate	14-03-22	(9,300,000.00)	(127,822.42)
Total					(578,336.38)

DIP - European Equities Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
CHF	4.00	Swiss Market Index	18-03-22	496,353.58	11,642.04
EUR	(5.00)	STOXX Europe 600 Price Index Eur	18-03-22	(122,177.50)	(550.00)
NOK	270.00	OMX Oslo 20 GI Index	21-01-22	2,904,324.11	39,854.97
Total					50,947.01

DIP - Flexible Bonds

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in USD)	Unrealised appreciation/ (depreciation) in USD
USD	147.00	EUR/USD Cross Rate	14-03-22	18,375,000.00	95,903.04
USD	(62.00)	FV US Treasury Notl 5yr	31-03-22	(5,335,599.17)	15,588.63
GBP	17.00	EUR/GBP Cross Rate	14-03-22	2,125,000.00	(41,177.27)
EUR	(109.00)	OAT Euro-OAT Notl 8,5-10,5Y	08-03-22	(12,299,560.00)	347,710.00
EUR	(11.00)	UB Euro-Buxl Notl 30Y	08-03-22	(1,753,950.00)	17,380.00
EUR	(23.00)	KOA Euro-Bono Notl 8,5-10,5Y	08-03-22	(2,464,450.00)	60,320.00
Total					495,724.40

DIP - Flexible Equities

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in USD)	Unrealised appreciation/ (depreciation) in USD
MXN	5.00	S&P/BMV IPC	18-03-22	114,275.60	2,949.54
USD	8.00	Russell 2000 Index	18-03-22	788,762.13	(755.28)
CHF	9.00	Swiss Market Index	18-03-22	1,116,795.55	23,284.06
JPY	13.00	Nikkei 225 Index Mini	10-03-22	285,773.80	4,298.53
CAD	3.00	S&P/TSX 60 Index	17-03-22	536,290.08	6,978.40
EUR	107.00	STOXX Europe 600 Price Index Eur	18-03-22	2,614,598.50	93,980.00
USD	11.00	Utilities Select Sector Index	18-03-22	700,545.38	12,383.08
USD	1.00	Health Care Select Sector Index	18-03-22	125,184.21	509.38
EUR	14.00	CAC 40 Index	21-01-22	1,001,424.20	32,220.00
USD	8.00	FTSE China A50 Index	28-01-22	110,292.08	(4,008.27)
USD	5.00	Consumer Staples Select Sector Index	18-03-22	341,751.20	7,166.38
SEK	17.00	OMX Stockholm 30 Index	21-01-22	399,836.80	289.17
USD	4.00	NSE Nifty 50 Index	27-01-22	121,927.19	916.88
Total					180,211.87

Notes to the financial statements as at December 31, 2021 (continued)

Note 11 – Futures contracts (continued)

DIP - LIFT Global Value Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(5.00)	S&P 500 Mini	18-03-22	(1,046,454.13)	(28,718.22)
USD	25.00	EUR/USD Cross Rate	14-03-22	3,125,000.00	15,067.18
EUR	(18.00)	EURO STOXX 50 Index	18-03-22	(775,092.60)	(25,515.00)
EUR	(76.00)	STOXX Europe 600 Auto & Parts Price EUR	18-03-22	(2,505,416.00)	31,540.00
USD	(4.00)	NASDAQ 100 Stock Index	18-03-22	(1,146,626.62)	(28,054.27)
GBP	5.00	EUR/GBP Cross Rate	14-03-22	625,000.00	(12,058.95)
USD	(24.00)	Russell 2000 Index	18-03-22	(2,366,286.39)	(89,803.72)
EUR	(27.00)	DAX Index Mini	18-03-22	(2,144,456.10)	(50,490.00)
EUR	(26.00)	STOXX Europe 600 Price Index Eur	18-03-22	(635,323.00)	(23,478.00)
Total					(211,510.98)

DIP - LIFT INCOME

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	12.00	EUR/USD Cross Rate	14-03-22	1,500,000.00	9,529.93
SEK	1.00	EUR/SEK Cross Rate	14-03-22	125,000.00	625.73
Total					10,155.66

DIP - Taltrack Equity Managers Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	3.00	S&P 500 Mini	18-03-22	627,872.48	17,224.34
EUR	15.00	EURO STOXX 50 Index	14-03-22	645,910.50	21,187.50
Total					38,411.84

DIP - US Equities Fund

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	3.00	S&P 500 Mini	18-03-22	627,872.48	17,217.76
USD	51.00	EUR/USD Cross Rate Mini	14-03-22	3,187,500.00	16,628.80
Total					33,846.56

Notes to the financial statements as at December 31, 2021 (continued)

Note 12 – Management fee of the target Funds

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

Sub-Funds invested in target funds with its associated management fee as at December 31, 2021, are as follows:

DIP - BlueMar Long-Short Fund

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
IE00B2Q5LW12	GS US\$ Treasury Liquid Reserves Fd I C	0.20%	IE0004810143	ICS Inst. US Dollar Liq. Fd Core C	0.20%
IE00B3KDBK68	ICS Inst. US Treasury Fd Core C	0.20%			

DIP - Conservative Multi Asset

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
FR0010213355	Groupama Entreprises IC Cap	0.25%	LU0206982331	Candriam Money Market Euro I Cap	0.10%
FR0010609115	La Française Trésorerie ISR I Cap	0.00%	LU0366536638	Pictet Sovereign Short-Term Money Market EUR I	0.02%
FR0010738229	Aviva Investors Monétaire E EUR Cap	0.11%	LU0757427389	Threadneedle (Lux) Enhanced Commodities IU EUR Cap	0.80%
LU0090865873	Aberdeen Standard Liquidity Euro Fund A2 Cap	0.50%	LU0987193264	Amundi Fds Cash EUR R2 EUR Cap	0.20%
LU0187236970	NN (L) Liquid EUR B EUR Cap	0.06%	JE00B1VS3770	ETFS Physical Gold	0.39%

DIP - Diversified Allocation

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
FR0010149120	Carmignac Sécurité A EUR Cap	1.00%	IE00B81TMV64	Algebris Financial Credit Fund I EUR Cap	0.50%
FR0013304441	OFI Precious Metal RF Cap	0.00%	LU0360483019	MSIF Glb Brands Fd ZH EUR C	0.75%
IE00BG226Z29	Aegon European ABS Fund A EUR Cap	1.50%	LU1333146287	Azvalor Lux Sicav International I EUR Cap	1.80%
IE00BJQ2XG97	Man Fds VI plc Man GLG Alpha Sel Alter IN H EUR C	1.00%	LU1529955392	Eurizon Fd Bd Aggregate RMB Z EUR Cap	0.40%
IE00BMW3QX54	L&G ROBO Global Robotics and Automation UCITS ETF USD C	0.00%	LU1931527326	DIP Flexible Bonds C EUR Cap	0.64%
IE00B52MJD48	iShares Nikkei 225 UCITS ETF JPY (Acc)	0.00%	JE00B1VS3770	ETFS Physical Gold	0.39%
IE00B6T42S66	Trojan Funds (Ireland) plc Trojan Internatl Fd O Euro C	1.00%			

DIP - Flexible Bonds

ISIN code	Security Name	Management Fee
IE00BYPC1H27	iShares IV plc iShares China CNY Bd UCITS ETF Dis	0.35%

DIP - Flexible Equities

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
FR0010213355	Groupama Entreprises IC Cap	0.25%	LU0252963623	BGF World Gold Fd D2 EUR C	1.00%
FR0010738229	Aviva Investors Monétaire E EUR Cap	0.11%	LU0338482937	Pictet Russian Equities I EUR	0.70%
LU0090865873	Aberdeen Standard Liquidity Euro Fund A2 Cap	0.50%	LU0346391757	Fidelity Fds Scv Malaysia Fd Y USD Cap	0.80%
LU0187236970	NN (L) Liquid EUR B EUR Cap	0.06%	LU0366536638	Pictet Sovereign Short-Term Money Market EUR I	0.02%
LU0206982331	Candriam Money Market Euro I Cap	0.10%	LU0987193264	Amundi Fds Cash EUR R2 EUR Cap	0.20%

DIP - LIFT Global Value Fund

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
BMG670131058	Oakley Capital Investments Ltd/Fund	1.00%	GB0001713154	Candover Investments PLC/Fund	0.00%

DIP - LIFT INCOME

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
GG00B79WC100	Starwood European Real Estate Finance Ltd	0.75%	JE00B9G79F59	CVC Credit Partners European Opp Ltd	0.00%

DIP - Taltrack Equity Managers Fund

ISIN code	Security Name	Management Fee	ISIN code	Security Name	Management Fee
LU0320897043	RCGF-Robeco BP US Premium Equities IH EUR Cap	0.79%	LU1339879162	Alger Sicav Alger American Asset Growth Fund A EUH Cap	1.75%
LU0906985758	GS Japan Eq Ptf I EUR Hqd Cap	0.65%	LU1339879246	Alger Sicav Alger American Asset Growth Fund I EUH Cap	0.85%
LU1111643042	ELEVA UCITS Fd European Selection Fd I EUR Cap	0.90%	LU1759635029	GS Global Core® Eq Ptf I EUR Hqd (Close) Cap	0.00%
LU1295556887	CIF Capital Grp New Perspective Fd (Lux) ZH EUR C	0.75%	LU1896775290	Artemis Funds (Lux) US Select IH EUR Cap	0.90%
LU1319833791	T. Rowe Price US Equity Fund IN EUR HC	0.65%	LU1998017088	Aberdeen Std. SCV I Europ Sust&Resp Inv Eq Fd K EUR Cap	0.35%

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

Notes to the financial statements as at December 31, 2021 (continued)

Note 13 – Total return swap

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

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

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

The positions that underlie the TRS at December 31, 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 December 31, 2021, the total market value of the TRS is 87,094,868.10 USD with a notional value of 86,919,609.08 USD, an unrealized amount of 175,259.03 USD and a cash collateral of 13,558,665 USD. The maturity of the TRS is January 05, 2022.

Note 14 – Changes in portfolio composition

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

Note 15 – Significant events

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at December 31, 2021 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2022.

Note 16 – Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia in Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

Unaudited appendix

Remuneration policy

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

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

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

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

DIP:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	3,494,186 EUR	352,536 EUR
Variable remunerations	101,750 EUR	10,266 EUR
Number of beneficiaries (average headcount)	48	5
Amount paid directly by the Fund	0 EUR	0 EUR

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

DIP:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration to management	878,274 EUR	88,611 EUR
Identified staff	736,448 EUR	74,302 EUR

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

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

Unaudited appendix (continued)

Remuneration policy (continued)

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

The Remuneration Policy was updated in March 2021 in compliance with the Law of May 10, 2016, and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Remuneration policy of delegate:

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

QUANTITATIVE DATA

The total remuneration paid by the Fund in 2021 to the Manager's staff was 779,418.89 euros. Of this total remuneration, 666,477.33 euros corresponds to fixed remuneration and 112,941.56 euros to variable remuneration. The total number of beneficiaries in 2021 is 17 employees. Only 14 of them are beneficiaries of variable remuneration.

The total remuneration of the identified staff, which includes categories of staff whose professional activity has a significant impact on the risk profile of the UCITS that A&G Fondos SGIIC manages, including senior managers (in total 2 persons), was 218,125.30 euros. Of this total remuneration, 174,333.96 euros corresponds to fixed remuneration and 43,791.33 euros to variable remuneration.

QUALITATIVE DATA

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

Specifically, these principles are:

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

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

Fixed salary and social benefits:

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

Unaudited appendix (continued)

Remuneration policy (continued)

Bonus/Variable remuneration:

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

Securities financing transaction regulation (“SFTR”)

As at December 31, 2021, the only Sub-Fund invested in a total return swap (“TRS”) is DIP - BlueMar Long-Short Fund. As at year end, the cash collateral linked to the TRS held by Morgan Stanley & Co. International PLC sums to 13,558,665 USD, which represents 14.93% of the net assets of the Sub-Fund. The total amount engaged with the TRS sums to 86,919,609.08 USD, which represents 95.69% 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 606,600.67 USD which represents 0.67% of the net assets of the Sub-Fund. Finally, the return of the TRS sums to an amount of (3,593,107.17) USD which represents (3.96) % of the net assets of the Sub-Fund.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

DIP - Value Catalyst Equity Fund

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

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

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