

DYNAMIC
ASSET MANAGEMENT
COMPANY
(LUXEMBOURG) S.A.

**Annual report including audited financial statements
as at 31st December 2021**

DMC FUND

A mutual investment Fund organised under the laws of the Grand-Duchy of Luxembourg with an umbrella structure

R.C.S. Luxembourg K621

Subscriptions can only be received on the basis of the current prospectus accompanied by the key information document ("KIID"), the latest annual report, as well as by the latest semi-annual report, if published after the latest annual report.

DMC FUND

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DMC FUND

Organisation

Registered office

15, Rue du Fort Bourbon
L-1249 LUXEMBOURG
(until 28th February 2022)

43, Boulevard Prince Henri
L-1724 LUXEMBOURG
(since 1st March 2022)

Management Company (until 28th February 2022)

DYNAMIC ASSET MANAGEMENT COMPANY
(LUXEMBOURG) S.A.
15, Rue du Fort Bourbon
L-1249 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Christian WOLF
ONE SWISS BANK S.A.
Chemin des Mines 9
CH-1202 GENEVA

Directors

Alexandre KUHN
Directeur
ONE SWISS BANK S.A.
Chemin des Mines 9
CH-1202 GENEVA

Arlind ISUFI
Directeur
HERENS QUALITY ASSET MANAGEMENT AG
Bahnhofstrasse 3
CH-8808 PFÄFFIKON SZ
(until 16th June 2021)

Andreas MATTIG
Directeur
HERENS QUALITY ASSET MANAGEMENT AG
Bahnhofstrasse 3
CH-8808 PFÄFFIKON SZ

Conducting Officers

Julien NEMERLIN (until 28th February 2021)
Simona BORTOLAZZI (since 18th January 2021)
Christian WOLF (since 20th April 2021)

Management Company (since 1st March 2022)

GERIFONDS (Luxembourg) SA
43, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Christian CARRON
Directeur
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

DMC FUND

Organisation (continued)

Vice Chairman	Nicolas BIFFIGER Sous-directeur GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Directors	Marc AELLEN Sous-directeur BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE Bertrand GILLABERT Directeur Adjoint GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE Olivia TOURNIER-DEMAL Administrateur Indépendant 13, Rue Nicolas Thewes L-6146 JUNGLINSTER
Conducting officers of the Management Company	Brahim BELHADJ Benoît PAQUAY Daniel PYC
Depository, Central Administration and Paying Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Investment Manager	
- for the DYNAMIC FLOORING family and the CORPORATE BONDS family	ONE SWISS BANK S.A. Chemin des Mines 9 CH-1202 GENEVA
- for the HERENS QUALITY family	HERENS QUALITY ASSET MANAGEMENT AG Bahnhofstrasse 3 CH-8808 PFÄFFIKON
Delegated Transfer Agent, Registrar and Fund Administration	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG

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Organisation (continued)

Representative in Switzerland

ONE SWISS BANK S.A.
Chemin des Mines 9
CH-1202 GENEVA
(until 28th February 2022)

GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(since 1st March 2022)

Paying Agent in Switzerland

BANQUE CANTONALE VAUDOISE
Place Saint François 14
CH-1003 LAUSANNE

DMC FUND

Report on activities of the Board of Directors of the Management Company

GENERAL COMMENTS:

In early 2021, the bright prospects opened up by the Covid-19 vaccination campaigns and the supportive fiscal policy instigated by President Joe Biden and the Democratic majority caused a sharp upturn in dollar long term interest rate, leading to losses in most segments of the bond market. Later on, the rebound in Covid-19 cases threatened the dynamic recovery in the second half of the year. The US central bank maintained an accommodative stance, without worrying about a rebound in inflation that was considered transitory. After a period of hesitation, the bond markets fell again in anticipation of a gradual reduction in the massive purchases conducted by the Fed. Fixed income market thus gave up some of the gains registered in 2020, following the Covid-19 outbreak. High Yield corporate bonds benefited from a decline in credit spreads and the shorter duration that characterizes this segment compared to high-grade bonds.

DMC FUND - WORLD HY CORPORATE BONDS

The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal portfolio risk factors with those of the benchmark with the most efficient bonds. The global control of portfolio risk is achieved using quantitative process centered on spread maximization procedure that takes into account multiple constraints derived from the benchmark risk profile.

The Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS was launched on 15th October 2019. Six units were issued in USD, EUR and CHF for institutional and retail investors. Units I-USD and R-USD were issued at an initial price of USD 1,000; units I-EUR and R-EUR were issued at an initial price of EUR 1'000 and units I-CHF and R-CHF were issued at an initial price of CHF 1,000. As of 31st December 2021, the Net Asset Value stood at USD 1,177.47 for units I-USD, USD 1,165.87 for units R-USD, EUR 1,115.80 for units I-EUR, EUR 1,105.16 for units R-EUR, CHF 1,101.86 for units I-CHF and CHF 1,091.29 for units R-CHF.

THE PERFORMANCE OF THE SUB-FUND

From 31st December 2020 to 31st December 2021, shares in USD registered a total return amounting to 1.86% for units I and 1.56% for units R, whereas the ICE Merrill Lynch Global High Yield index rose 1.37% in USD unhedged terms. Units I-EUR rose 2.52% and units R-EUR rose 2.21%, whereas the benchmark rose 2.12% in EUR hedged terms. Units I-CHF rose 2.24% and units R-CHF rose 1.93%, whereas the benchmark gained 1.94 in CHF hedged terms. All units I outperformed their respective benchmarks.

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS" - Unit R was launched on 13th April 2005. It was liquidated as of 17th August 2021. The liquidation price per unit stood at EUR 1,572.76. The initial issue price per unit was fixed at EUR 1,000.

DMC FUND DYNAGEST EXPO BONDS EURO "MAS" - Unit I (for institutional investors) was launched on 15th November 2006. It was liquidated as of 18th May 2021. The liquidation price per unit stood at EUR 1,625.18. The initial issue price per unit was fixed at EUR 1,024.89.

DMC FUND

Report on activities of the Board of Directors of the Management Company (continued)

DMC FUND - HERENS QUALITY LUXURY BRANDS

DMC FUND - HERENS QUALITY LUXURY BRANDS was launched on 14th February 2013. It was liquidated on 19th August 2021. The liquidation price per unit stood at CHF 2,317.37 for the Unit R.

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

DMC FUND - DYNAGEST EXPO BONDS USD "MAS" Unit R was launched on 13th April 2005 .It was liquidated on 9th November 2021. The liquidation price per unit stood at USD 1,675,39. The initial issue price per unit was fixed at USD 1,000.

DMC FUND - DYNAGEST EXPO BONDS USD "MAS" Unit I was launched on 23rd December 2008 at an initial price per unit of USD 1,311.19. It was liquidated on 9th November 2021. The liquidation price per unit stood at USD 1,762,42.

Luxembourg, 18th March 2022

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
DMC Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMC Fund (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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and other changes in net assets for the Fund and statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; 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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 29 April 2022

Marc Schernberg

DMC FUND

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	61,448,507.81
Cash at banks	1,144,516.16
Income receivable on portfolio	991,181.77
Bank interest receivable	170.60
Unrealised gain on forward foreign exchange contracts	110,270.23
Other receivables	169.92
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Total assets	63,694,816.49
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Liabilities

Bank interest payable	0.10
Expenses payable	36,362.00
Other liabilities	0.51
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Total liabilities	36,362.61
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Net assets at the end of the year	63,658,453.88
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The accompanying notes are an integral part of these financial statements.

DMC FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 31st December 2021

Income

Dividends, net	1,289.56
Interest on bonds and other debt securities, net	2,362,946.77
Return on sukuk	7,604.82
Bank interest	315.71
Commissions on subscription and on redemption	234,963.85
Other income	4.15
Total income	2,607,124.86

Expenses

All-in fees	313,171.08
Banking charges and other fees	814.12
Transaction fees	35,782.88
Other administration costs	4,803.56
Bank interest paid	2,993.76
Total expenses	357,565.40

Net investment income	2,249,559.46
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Net realised gain/(loss)

- on securities portfolio	516,360.60
- on option contracts	-13,903.59
- on futures contracts	-132,911.97
- on forward foreign exchange contracts	-1,062,962.38
- on foreign exchange	-9,887.76

Realised result	1,546,254.36
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,520,587.57
- on option contracts	7,749.00
- on futures contracts	5,133.31
- on forward foreign exchange contracts	-566,402.57

Result of operations	-1,527,853.47
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Subscriptions	40,925,286.93
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Redemptions	-13,015,194.44
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Total changes in net assets	26,382,239.02
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Total net assets at the beginning of the year	34,833,758.78
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Revaluation difference	2,442,456.08
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Total net assets at the end of the year	63,658,453.88
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The accompanying notes are an integral part of these financial statements.

DMC FUND - WORLD HY CORPORATE BONDS

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	69,879,243.08
Cash at banks	1,300,895.47
Income receivable on portfolio	1,127,171.91
Unrealised gain on forward foreign exchange contracts	125,399.30
Total assets	<u>72,432,709.76</u>

Liabilities

Expenses payable	<u>40,316.01</u>
Total liabilities	<u>40,316.01</u>
Net assets at the end of the year	<u>72,392,393.75</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
I	20,608.0278	USD	1,177.47	24,265,503.95
I (CHF)	4,954.6186	CHF	1,101.86	5,991,658.37
I (EUR)	14,922.0455	EUR	1,115.80	18,934,446.53
R	9,252.9923	USD	1,165.87	10,787,800.62
R (CHF)	1,523.9918	CHF	1,091.29	1,825,306.31
R (EUR)	8,424.3464	EUR	1,105.16	10,587,677.97
				<u>72,392,393.75</u>

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of operations and other changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	2,584,838.32
Return on sukuk	8,648.20
Bank interest	218.20
Commissions on subscription and on redemption	265,862.02
Total income	2,859,566.74

Expenses

All-in fees	289,600.54
Banking charges and other fees	874.64
Transaction fees	37,096.45
Other administration costs	1,911.61
Bank interest paid	2,620.87
Total expenses	332,104.11

Net investment income 2,527,462.63

Net realised gain/(loss)

- on securities portfolio	307,027.63
- on forward foreign exchange contracts	-1,208,660.05
- on foreign exchange	-12,087.14

Realised result 1,613,743.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,536,922.44
- on forward foreign exchange contracts	-645,152.10

Result of operations -1,568,331.47

Subscriptions 46,540,236.30

Redemptions -7,816,886.45

Total changes in net assets 37,155,018.38

Total net assets at the beginning of the year 35,237,375.37

Total net assets at the end of the year 72,392,393.75

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

DMC FUND - WORLD HY CORPORATE BONDS

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.03.2020	31.12.2020	31.12.2021
	USD	30,746,970.06	35,237,375.37	72,392,393.75

Net asset value per unit class	Currency	31.03.2020	31.12.2020	31.12.2021
I	USD	917.00	1,155.98	1,177.47
I (CHF)	CHF	883.30	1,077.72	1,101.86
I (EUR)	EUR	889.24	1,088.42	1,115.80
R	USD	913.00	1,147.96	1,165.87
R (CHF)	CHF	879.44	1,070.60	1,091.29
R (EUR)	EUR	885.34	1,081.24	1,105.16

Annual performance per unit class (in %)	Currency	31.03.2020	31.12.2020	31.12.2021
I	USD	-9.79	26.06	1.86
I (CHF)	CHF	-12.27	22.01	2.24
I (EUR)	EUR	-11.92	22.40	2.52
R	USD	-10.06	25.73	1.56
R (CHF)	CHF	-12.53	21.74	1.93
R (EUR)	EUR	-12.19	22.13	2.21

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	2,112.9454	20,023.3688	-1,528.2864	20,608.0278
I (CHF)	2,922.1341	2,198.3241	-165.8396	4,954.6186
I (EUR)	10,439.1243	6,912.9143	-2,429.9931	14,922.0455
R	5,121.4878	5,403.2831	-1,271.7786	9,252.9923
R (CHF)	1,353.0988	218.0000	-47.1070	1,523.9918
R (EUR)	5,904.8264	3,414.3717	-894.8517	8,424.3464

TER per unit class as at 31.12.2021 (unaudited)	(in %)
I	0.45
I (CHF)	0.50
I (EUR)	0.51
R	0.75
R (CHF)	0.81
R (EUR)	0.80

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds / unit types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units of the Fund.

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	102,753.77	115,459.34	0.16
EUR	100,000	ADLER Group SA 1.5% 17/26.07.24	106,699.58	99,907.57	0.14
EUR	100,000	ADLER Group SA 2.25% 21/14.01.29	120,172.43	94,615.04	0.13
EUR	100,000	Adler Real Estate AG 3% Sen Reg S 18/27.04.26	122,547.66	104,909.55	0.15
EUR	100,000	AIB Group Plc VAR EMTN 20/30.05.31	130,911.30	120,105.94	0.17
EUR	100,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	115,940.00	114,271.54	0.16
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	116,900.96	108,465.57	0.15
EUR	100,000	Altice Finco SA 4.75% Sen Reg S 17/15.01.28	96,534.48	108,409.84	0.15
EUR	100,000	Altice France Holding SA 8% Sen Reg S 20/15.05.27	126,420.32	120,387.97	0.17
EUR	100,000	Altice France SA 4% 21/15.07.29	123,650.01	112,523.67	0.16
EUR	100,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	124,517.82	119,072.23	0.16
EUR	100,000	Arcelik AS 3% 21/27.05.26	119,739.02	111,110.70	0.15
EUR	100,000	Ardagh Metal Packaging 3% 21/01.09.29	119,737.01	111,830.54	0.15
EUR	100,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	122,915.31	111,720.24	0.15
EUR	100,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	109,527.68	107,758.80	0.15
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	132,569.26	126,595.95	0.17
EUR	100,000	Ball Corp 1.5% Sen 19/15.03.27	110,095.00	115,335.96	0.16
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	120,583.03	114,643.97	0.16
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	121,531.15	118,344.42	0.16
EUR	100,000	Banco de Sabadell SA VAR EMTN Ser 2 Sen Sub 18/12.12.28	115,321.10	123,018.31	0.17
EUR	200,000	Bayer AG VAR Jun Reg S /12.11.79	247,641.06	231,506.62	0.32
EUR	100,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	128,981.69	121,553.03	0.17
EUR	100,000	British American Tobacco Plc VAR 21/27.09.Perpetual	114,268.14	111,691.24	0.15
EUR	100,000	Cab Selas 3.375% 21/01.02.28	121,225.00	113,974.73	0.16
EUR	100,000	Casino Guichard Perrachon Step-up EMTN Reg S 14/05.08.26	105,961.58	108,826.06	0.15
EUR	100,000	CBOM Finance Plc 5.15% 19/20.02.24	125,658.78	118,539.46	0.16
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	119,034.67	109,576.04	0.15
EUR	100,000	ContourGlobal Power Hgs SA 2.75% 20/01.01.26	121,295.00	111,881.15	0.15
EUR	200,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	209,952.67	201,350.36	0.28
EUR	200,000	CPI PROPERTY GROUP SA VAR Sub Reg S 19/16.04.Perpetual	246,101.29	235,237.78	0.33
EUR	100,000	Derichebourg 2.25% 21/15.07.28	121,720.00	116,593.14	0.16
EUR	80,000	Deutsche Bank AG 2.75% EMTN Sub 15/17.02.25	90,402.22	95,791.35	0.13
EUR	100,000	Deutsche Bank AG VAR EMTN 20/19.05.31	145,262.43	133,553.34	0.18
EUR	100,000	Domestic Group AB 2% EMTN 21/29.09.28	117,335.00	112,050.59	0.15
EUR	100,000	Eagle Int GI Hg BV/Ruyi US Fin 5.375% Sen Reg S 18/01.05.23	79,045.13	108,092.00	0.15
EUR	100,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	114,099.23	113,063.83	0.16
EUR	100,000	EDreams ODIGEO SA 5.5% Sen Reg S 18/01.09.23	96,171.51	113,449.91	0.16
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	120,877.33	115,724.88	0.16
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	256,550.08	252,066.07	0.35
EUR	100,000	Ellaktor Value PLC 6.375% 19/15.12.24	115,413.64	108,532.67	0.15
EUR	100,000	ELM BV VAR 20/03.09.Perpetual	127,846.62	120,497.14	0.17
EUR	100,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	123,713.78	119,299.10	0.16
EUR	100,000	Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	88,183.49	118,689.00	0.16
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	88,183.49	119,243.38	0.16
EUR	100,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	96,582.64	118,850.48	0.16
EUR	100,000	Frigoglass Finance BV 6.875% 20/12.02.25	114,062.18	101,163.61	0.14
EUR	200,000	Gamma Bidco SpA 6.25% Sen Reg S 20/15.07.25	243,796.98	234,212.03	0.32
EUR	100,000	Goldstory SAS 5.375% 21/01.03.26	121,225.00	116,492.49	0.16
EUR	100,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	117,245.00	115,784.02	0.16
EUR	100,000	Grifols SA 2.25% Reg S 19/15.11.27	109,916.50	113,821.78	0.16
EUR	200,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	245,375.56	226,025.32	0.31
EUR	100,000	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	133,348.05	124,259.00	0.17
EUR	100,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	122,870.96	117,814.48	0.16
EUR	100,000	Intesa Sanpaolo SpA VAR EMTN Ser116 19/12.07.29	128,422.97	122,402.52	0.17

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	124,588.25	122,111.97	0.17
EUR	100,000	IPD 3 BV 5.5% 20/01.12.25	119,659.35	117,037.78	0.16
EUR	100,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	114,102.66	114,133.94	0.16
EUR	100,000	Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	119,785.00	104,295.45	0.14
EUR	200,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.24	243,832.42	206,067.47	0.28
EUR	100,000	Koninklijke Friesland Foods NV VAR 20/10.12.Perpetual	121,502.65	115,727.15	0.16
EUR	100,000	Koninklijke KPN NV VAR 19/08.02.Perpetual	120,012.79	114,228.33	0.16
EUR	100,000	La Financiere Atalian SA 4% 17/15.05.24	114,583.50	112,043.77	0.15
EUR	100,000	Lincoln Financing Sàrl 3.625% 19/01.04.24	113,800.62	114,732.67	0.16
EUR	100,000	Lorca Telecom BidCo SAU 4% 20/18.09.27	115,466.28	115,856.80	0.16
EUR	100,000	Mangrove LuxCo III Sàrl 7.775% 19/09.10.25	108,728.53	105,428.10	0.15
EUR	100,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	124,238.99	121,587.15	0.17
EUR	80,000	Metalcorp Group SA 8.5% 21/28.06.26	93,521.84	88,059.76	0.12
EUR	100,000	Motion Finco Sarl 7% 20/15.05.25	124,264.94	119,279.77	0.16
EUR	103,625	Mulhacen Pte Ltd 6.5% Sen Reg S 18/01.08.23	103,482.49	95,306.76	0.13
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	121,190.00	113,273.65	0.16
EUR	100,000	Norican A/S 4.5% Sen Reg S 17/15.05.23	95,508.32	112,601.56	0.16
EUR	100,000	Novo Banco SA VAR 18/06.07.28	119,388.72	115,733.98	0.16
EUR	100,000	Paprec Holding SA 4% 18/31.03.25	110,399.52	115,665.75	0.16
EUR	100,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	87,201.00	115,573.63	0.16
EUR	100,000	Piraeus Financial Holdings SA VAR EMTN Ser 78 19/26.06.29	128,021.17	123,113.84	0.17
EUR	100,000	Quatrim SA 5.875% Sen Reg S 19/15.01.24	118,651.83	117,015.60	0.16
EUR	100,000	Raffinerie Heide GmbH 6.375% 17/01.12.22	115,629.54	103,874.69	0.14
EUR	100,000	RCI Banque SA VAR Sen Sub 19/18.02.30	120,036.31	114,438.14	0.16
EUR	100,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	114,876.56	111,708.86	0.15
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	118,720.00	113,589.80	0.16
EUR	100,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	124,104.75	122,246.73	0.17
EUR	100,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	120,092.97	118,111.30	0.16
EUR	100,000	Safari Verwaltungs GmbH 5.375% 17/30.11.22	111,779.03	103,956.57	0.14
EUR	100,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	112,855.00	113,976.44	0.16
EUR	100,000	Sazka Group AS 3.875% Sen Reg S 20/15.02.27	109,149.11	113,672.81	0.16
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,365.67	114,086.18	0.16
EUR	100,000	Solvay SA VAR Reg S 20/02.03.Perpetual	121,891.26	116,221.84	0.16
EUR	100,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	96,264.98	93,733.71	0.13
EUR	100,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	110,755.00	112,846.63	0.16
EUR	100,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	117,113.60	119,995.64	0.17
EUR	100,000	Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	124,867.16	114,874.26	0.16
EUR	100,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	125,456.62	122,491.22	0.17
EUR	100,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	101,100.53	115,646.98	0.16
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	260,637.68	245,213.30	0.34
EUR	100,000	TUI Cruises GmbH 6.5% 21/15.05.26	119,095.69	113,394.76	0.16
EUR	100,000	UnipolSai SpA VAR EMTN Ser 1 14/18.06.Perpetual	131,365.77	124,011.66	0.17
EUR	100,000	United Group BV 4.625% 21/15.08.28	117,625.00	113,966.78	0.16
EUR	100,000	United Group BV 4.875% Reg S 17/01.07.24	119,164.71	115,127.85	0.16
EUR	100,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	121,884.42	117,558.05	0.16
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	119,536.41	114,260.74	0.16
EUR	100,000	Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	117,896.98	113,991.22	0.16
EUR	200,000	Vivion Investments Sarl 3% Sen 19/08.08.24	230,125.24	223,713.40	0.31
EUR	100,000	Vodafone Group Plc VAR Sub Reg S 18/03.10.78	126,614.79	125,469.55	0.17
EUR	100,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	121,335.00	110,299.30	0.15
EUR	100,000	Webuild SpA 1.75% Sen Reg S 17/26.10.24	103,501.30	114,641.70	0.16
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	126,670.30	119,111.46	0.16
			13,439,278.81	13,115,202.20	18.10
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	127,076.75	135,755.84	0.19
GBP	100,000	Bracken Midco1 Plc 6.75% 21/01.11.27	138,150.00	135,864.88	0.19
GBP	100,000	Electricité de France SA VAR EMTN Reg S 13/29.07.Perpetual	153,277.48	147,679.07	0.20
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	140,169.46	133,294.13	0.18
GBP	100,000	Iceland Bondco Plc 4.625% 17/15.03.25	135,677.80	127,509.27	0.18
GBP	100,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30	153,644.89	151,640.16	0.21
GBP	100,000	Jerrold Finco PLC 4.875% 20/15.01.26	136,303.12	137,761.78	0.19
GBP	100,000	Matalan Fin Ltd 6.75% 18/31.01.23	128,650.20	127,346.74	0.18
GBP	100,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	147,608.46	138,352.33	0.19
GBP	100,000	Ocado Group PLC 3.875% 21/08.10.26	134,835.00	132,178.07	0.18

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	100,000	Saga Plc 5.5% 21/15.07.26	139,140.00	131,256.37	0.18
GBP	100,000	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	138,826.20	135,698.96	0.19
			1,673,359.36	1,634,337.60	2.26
USD	200,000	Agile Group Holdings Ltd 5.75% 20/02.01.25	161,000.00	129,876.00	0.18
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	90,828.80	0.13
USD	70,000	Ally Financial Inc 5.75% Sen Sub 15/20.11.25	72,296.00	79,047.50	0.11
USD	80,000	AMC Networks Inc 4.25% 21/15.02.29	80,248.00	79,902.00	0.11
USD	33,000	AMC Networks Inc 5% Sen 16/01.04.24	31,925.85	33,319.44	0.05
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	31,286.70	0.04
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	89,580.40	0.12
USD	60,000	Apache Corp 4.625% Sen 20/15.11.25	60,421.20	64,708.80	0.09
USD	70,000	Aramark Services Inc 5% Sen 144A 18/01.02.28	71,354.50	72,499.00	0.10
USD	160,000	ArcelorMittal SA 4.25% Ser 2029 19/16.07.29	177,018.40	175,173.60	0.24
USD	160,000	Asbury Automotive Group Inc 4.75% Ser B 20/01.03.30	169,651.20	164,108.80	0.23
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	23,017.30	0.03
USD	70,000	Avon Products Inc VAR Sen Lk Rating Changes 13/15.03.23	61,775.00	73,658.55	0.10
USD	80,000	Bath&Body Works Inc 5.25% 18/01.02.28	90,392.00	88,189.60	0.12
USD	70,000	Bed Bath and Beyond Inc 3.749% Sen 14/01.08.24	61,409.60	70,687.40	0.10
USD	160,000	Brightstar Escrow Corp 9.75% 144A 20/15.10.25	173,482.40	172,400.00	0.24
USD	80,000	Calumet Sp Prod Pa LP Fin Corp 11% 144A 19/15.04.25	87,848.00	87,024.00	0.12
USD	100,000	Carnival Corp 10.5% Sen Reg S 20/01.02.26	101,979.00	113,625.00	0.16
USD	60,000	Carpenter Technology Corp 6.375% Sen 20/15.07.28	61,320.00	63,756.00	0.09
USD	80,000	Carvana Co 4.875% 144A 21/01.09.29	80,448.00	75,800.00	0.10
USD	40,000	Cenovus Energy Inc 5.25% Ser B Sen 17/15.06.37	27,074.40	47,463.60	0.07
USD	140,000	Centene Corp 3% Sen 20/15.10.30	140,344.00	142,650.20	0.20
USD	80,000	Centene Escrow I Corporation 2.5% 21/01.03.31	79,623.20	77,867.20	0.11
USD	70,000	CF Industries Inc 4.95% Sen 13/01.06.43	68,877.90	84,429.80	0.12
USD	80,000	CF Industries Inc 5.15% Sen 14/15.03.34	99,296.80	96,818.00	0.13
USD	200,000	China South City Holdings Ltd 10.75% 20/11.04.23	166,560.00	143,245.00	0.20
USD	230,000	CIT Group Inc 6.125% Ser A Sub 18/09.03.28	268,608.80	277,518.00	0.38
USD	160,000	Citgo Holding Inc 9.25% 144A 19/01.08.24	159,236.00	160,810.40	0.22
USD	80,000	Cleveland-Cliffs Inc 4.625% 144A 21/01.03.29	84,822.40	82,724.00	0.11
USD	60,000	Comstock Resources Inc 5.875% 144A 21/15.01.30	60,588.00	61,911.60	0.09
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	98,354.40	0.14
USD	130,000	Continental Resources Inc 4.9% Ser B Sen 14/01.06.44	134,247.50	145,472.60	0.20
USD	60,000	Crown Americas LLC 4.25% Sen Ser B 17/30.09.26	62,979.00	64,231.80	0.09
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	207,454.00	0.29
USD	200,000	Dalian Deta Investment Co Ltd 5.95% 19/29.07.22	181,060.00	183,251.00	0.25
USD	100,000	Danaos Corp 8.5% 21/01.03.28	100,000.00	109,950.00	0.15
USD	40,000	DCP Midstream Operating LP 5.6% Sen 14/01.04.44	38,399.60	49,449.00	0.07
USD	40,000	Dell Inc 7.1% Sen 98/15.04.28	42,724.80	50,030.00	0.07
USD	60,000	Delta Air Lines Inc 7.375% Sen 20/15.01.26	59,229.60	70,578.90	0.10
USD	200,000	Dexin China Holdings Co Ltd 9.95% 20/03.12.22	135,960.00	145,044.00	0.20
USD	80,000	Diebold Nixdorf Inc 8.5% Ser B Sen 16/15.04.24	55,153.60	80,800.00	0.11
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	103,065.00	0.14
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	141,502.50	0.20
USD	200,000	Easy Tactic Ltd 5.875% 17/13.02.23	151,960.00	76,535.00	0.11
USD	80,000	Elanco Animal Health Inc VAR Sen Lk Ratings 19/28.08.28	80,536.00	93,293.60	0.13
USD	100,000	Electricité de France SA VAR 144A 14/22.07.Perpetual	106,902.00	105,457.50	0.15
USD	280,000	Embraer Netherlands Fin BV 5.05% Sen 15/15.06.25	295,049.00	290,397.80	0.40
USD	40,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	38,204.00	43,235.80	0.06
USD	70,000	Encompass Health Corp 4.5% Sen 19/01.02.28	71,946.00	72,232.30	0.10
USD	80,000	Encompass Health Corp 4.625% 20/01.04.31	86,004.00	81,933.60	0.11
USD	20,000	Encompass Health Corp 4.75% Sen 19/01.02.30	20,000.00	20,678.90	0.03
USD	160,000	Energiean Israel Fin Ltd 4.875% 144A 21/30.03.26	164,124.00	159,108.80	0.22
USD	80,000	EQT Corp 3.9% 17/01.10.27	85,814.40	85,664.40	0.12
USD	200,000	First Quantum Minerals Ltd 6.875% Sen 144A 18/01.03.26	194,784.00	207,758.20	0.29
USD	80,000	Firstenergy Corp 3.4% Ser C 20/01.03.50	79,108.80	79,191.60	0.11
USD	70,000	Five Point Oper Co LP Cap Corp 7.875% Sen Reg S 17/15.11.25	70,000.00	73,437.00	0.10
USD	60,000	Fluor Corp 4.25% 18/15.09.28	61,446.60	62,737.20	0.09
USD	50,000	Ford Holdings Inc 9.3% Sen 98/01.03.30	46,030.00	69,793.50	0.10
USD	140,000	Ford Motor Co 4.346% Sen 16/08.12.26	145,092.00	152,614.70	0.21

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	120,000	Ford Motor Co 4.75% Sen 13/15.01.43	113,028.80	132,677.40	0.18
USD	160,000	Ford Motor Co 6.625% 98/01.10.28	191,912.80	193,775.20	0.27
USD	180,000	Ford Motor Co 9% Sen 20/22.04.25	205,498.00	220,093.20	0.30
USD	40,000	Ford Motor Co 9.625% Sen 20/22.04.30	38,756.00	58,466.40	0.08
USD	60,000	Freeport McMoRan Inc 4.625% Sen 20/01.08.30	60,300.00	64,490.10	0.09
USD	130,000	Freeport McMoRan Inc 5.45% Ser B Sen 13/15.03.43	164,448.30	164,226.40	0.23
USD	80,000	Gannett Hgs LLC 6% 144A 21/01.11.26	80,507.20	82,139.20	0.11
USD	150,000	Generacion Mediterraneo CTR SA 9.625% Sen Reg S 16/27.07.23	104,970.00	122,127.00	0.17
USD	80,000	Genesis Energy LP Fin Corp 5.625% 14/15.06.24	79,938.40	79,980.80	0.11
USD	60,000	Genesis Energy LP Fin Corp 8% 20/15.01.27	61,950.00	61,869.30	0.09
USD	180,000	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	161,412.26	172,575.00	0.24
USD	80,000	Global Partners LP FinCorp 7% Sen 20/01.08.27	80,000.00	83,156.80	0.11
USD	180,000	Gol Finance SA 7% Sen Reg S 17/31.01.25	164,350.00	159,363.90	0.22
USD	200,000	Greenland GI Investment Ltd 5.9% EMTN 18/12.02.23	178,060.00	159,052.00	0.22
USD	160,000	HCA Inc 3.5% 20/01.09.30	169,203.20	168,951.20	0.23
USD	20,000	HCA Inc 5% Sen 14/15.03.24	20,236.80	21,522.60	0.03
USD	100,000	HCA Inc 5.375% Sen 15/01.02.25	100,860.00	110,169.50	0.15
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	26,277.00	0.04
USD	80,000	HCA Inc 7.5% 03/06.11.33	115,240.00	115,500.00	0.16
USD	80,000	Hexcel Corp 4.2% 17/15.02.27	86,952.00	86,161.20	0.12
USD	80,000	Hillenbrand Inc Step-up 19/15.09.26	89,984.00	89,795.20	0.12
USD	200,000	HK Red Star Ma Univ Ho Fur Ltd 3.375% Sen Reg S 17/21.09.22	180,960.00	175,304.00	0.24
USD	60,000	Hologic Inc 3.25% 20/15.02.29	60,000.00	60,429.00	0.08
USD	80,000	Howmet Aerospace Inc 3% 21/15.01.29	79,613.60	80,134.00	0.11
USD	80,000	Howmet Aerospace Inc 5.95% 07/01.02.37	100,944.00	95,648.40	0.13
USD	50,000	Hub Intl Ltd 7% Sen 144A 18/01.05.26	49,448.50	51,700.00	0.07
USD	40,000	Iron Mountain Inc 4.875% 144A Sen 17/15.09.27	41,520.80	41,538.60	0.06
USD	60,000	IStar Inc 5.5% Sen 20/15.02.26	59,475.00	62,411.10	0.09
USD	200,000	Itau Unibanco Hg SA KY Br VAR 144A 19/21.11.29	202,440.00	199,375.00	0.28
USD	200,000	Jingrui Holdings Ltd 14.5% 20/19.02.23	184,060.00	102,000.00	0.14
USD	240,000	Kraft Heinz Foods Co 4.375% Sen 16/01.06.46	262,524.80	281,457.60	0.39
USD	80,000	Kraft Heinz Foods Co 5.2% Ser B Sen 16/15.07.45	86,684.80	101,880.40	0.14
USD	70,000	Ladder Cap Fin Hgs LLLP/ Corp 5.25% Sen 144A 17/01.10.25	69,594.00	70,743.75	0.10
USD	70,000	Laredo Petroleum Inc 10.125% Sen 20/15.01.28	70,000.00	73,036.60	0.10
USD	130,000	Laredo Petroleum Inc 9.5% 20/15.01.25	131,877.00	134,875.00	0.19
USD	80,000	Level 3 Financing Inc 4.25% 144A 20/01.07.28	81,335.20	79,856.80	0.11
USD	80,000	Leviathan Bond Ltd 5.75% 144A 20/30.06.23	84,424.00	82,396.40	0.11
USD	80,000	Lumen Tech 5.125% 144A 19/15.12.26	82,412.80	83,478.40	0.12
USD	100,000	Lumen Tech 5.625% Ser B Sen 15/01.04.25	97,030.00	106,059.50	0.15
USD	30,000	Lumen Tech 5.8% Ser T 12/15.03.22	30,365.10	30,277.95	0.04
USD	40,000	Lumen Tech 7.5% Ser Y 16/01.04.24	42,712.00	43,949.00	0.06
USD	20,000	Lumen Tech 7.6% Ser P Sen 09/15.09.39	17,662.00	21,551.20	0.03
USD	37,000	Macy's Retail Holdings Inc 2.875% Sen 12/15.02.23	35,605.10	37,465.83	0.05
USD	80,000	Match Group Inc 5% Sen 144A 17/15.12.27	78,399.20	83,866.80	0.12
USD	60,000	Meritage Homes Corp 6% Ser B Sen 15/01.06.25	62,491.45	67,241.70	0.09
USD	80,000	Methanex Corp 4.25% Sen 14/01.12.24	85,324.00	84,408.00	0.12
USD	50,000	MGIC Investment Corp 5.25% Sen 20/15.08.28	50,000.00	52,887.50	0.07
USD	70,000	MGM Gw O LP MGP Fin Co-Iss Inc 4.5% Sen 17/01.09.26	72,447.27	75,042.45	0.10
USD	70,000	MGM Resorts Intl 5.5% Sen 19/15.04.27	70,896.00	75,131.00	0.10
USD	70,000	MGM Resorts Intl 5.75% Sen 18/15.06.25	78,289.40	75,483.80	0.10
USD	50,000	MPH Acquisition Holdings LLC 5.5% 144A 21/01.09.28	50,000.00	50,563.00	0.07
USD	70,000	MPT Ope Partner LP Fin Corp 4.625% Sen 19/01.08.29	73,001.97	73,841.25	0.10
USD	80,000	Mueller Water Products Inc 4% 144A 21/15.06.29	82,038.40	81,270.40	0.11
USD	140,000	Murphy Oil USA Inc 4.75% Sen 19/15.09.29	147,943.40	147,761.60	0.20
USD	80,000	Nabors Industries Inc 5.75% Ser B Sen 18/01.02.25	67,773.85	73,769.20	0.10
USD	50,000	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	49,217.50	51,934.50	0.07
USD	50,000	Navient Corp 6.125% MTN Ser A Sen 14/25.03.24	49,452.50	53,482.25	0.07
USD	80,000	NetFlix Inc 4.875% 144A 19/15.06.30	95,948.80	93,250.00	0.13
USD	60,000	Newell Brands Inc VAR Lk Ratings Sen 16/01.04.36	74,376.00	74,042.70	0.10
USD	100,000	Newfield Exploration Co 5.375% Sen 15/01.01.26	103,060.00	111,134.00	0.15
USD	80,000	News Corp 3.875% 144A 21/15.05.29	81,497.60	81,178.80	0.11
USD	160,000	NGL Energy Part LP / Fin Corp 7.5% Ser B Sen 17/01.11.23	157,096.00	158,471.20	0.22

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Nokia Corp 4.375% Sen 17/12.06.27	76,220.00	87,026.80	0.12
USD	130,000	Nokia Oyj 6.625% Sen 09/15.05.39	174,311.10	179,887.50	0.25
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	74,799.55	0.10
USD	37,000	NRG Energy Inc 6.625% Ser B 17/15.01.27	38,391.20	38,496.28	0.05
USD	160,000	Occidental Petroleum Corp 3.5% 19/15.08.29	161,377.60	164,233.60	0.23
USD	80,000	Occidental Petroleum Corp 4.4% 19/15.08.49	68,307.20	81,346.40	0.11
USD	40,000	Occidental Petroleum Corp 4.4% Sen 16/15.04.46	27,212.00	41,294.20	0.06
USD	80,000	Olin Corp 5% 18/01.02.30	85,848.00	84,531.20	0.12
USD	160,000	ON Semiconductor Corp 3.875% 144A 20/01.09.28	167,156.00	165,007.20	0.23
USD	80,000	Ovintiv Inc 6.5% 04/15.08.34	106,496.80	102,956.80	0.14
USD	80,000	P&L Dev LLC 7.75% 144A 20/15.11.25	83,952.00	80,500.00	0.11
USD	80,000	Patterson UTI Energy Inc 5.15% 19/15.11.29	84,218.40	82,000.00	0.11
USD	80,000	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	79,824.00	78,104.40	0.11
USD	160,000	Peabody Securities Finance Corp 6.375% Ser 144A 17/31.03.25	144,824.80	152,116.80	0.21
USD	80,000	Petrobras Global Finance BV 5.75% 18/01.02.29	90,605.60	86,328.40	0.12
USD	160,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	167,824.00	174,470.40	0.24
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	59,863.20	0.08
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	66,013.20	0.09
USD	180,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	202,424.00	209,428.20	0.29
USD	80,000	Petroleos Mexicanos 6.625% Ser B Sen 09/15.06.38	54,285.54	73,590.00	0.10
USD	548,000	Petroleos Mexicanos 6.7% 144A 21/16.02.32	475,511.50	551,811.34	0.76
USD	80,000	Petroleos Mexicanos 6.875% Ser 3 144A 20/16.10.25	88,444.00	87,765.60	0.12
USD	180,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	147,994.00	160,090.20	0.22
USD	40,000	Petroleos Mexicanos 4.625% Ser D Sen 17/21.09.23	35,352.00	41,108.20	0.06
USD	70,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	48,846.00	67,236.05	0.09
USD	80,000	Precision Drilling Corp 6.875% 144A 21/15.01.29	81,522.40	81,600.00	0.11
USD	37,000	PulteGroup Inc 5.5% Sen 16/01.03.26	38,966.61	42,141.34	0.06
USD	80,000	Qorvo Inc 3.375% 144A 20/01.04.31	83,320.00	81,424.80	0.11
USD	70,000	Radian Group Inc 4.5% Sen 17/01.10.24	72,579.50	73,296.65	0.10
USD	80,000	Range Resources Corp 4.875% Sen 16/15.05.25	75,744.80	82,661.60	0.11
USD	151,000	Rayonier A.M. Products Inc 7.625% 144A 20/15.01.26	156,906.34	158,927.50	0.22
USD	180,000	RWE AG VAR Sub Reg S 15/30.07.75	199,431.00	205,208.10	0.28
USD	80,000	Sabre GBLB Inc 7.375% 144A 20/01.09.25	83,164.00	83,290.80	0.12
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	118,351.00	0.16
USD	80,000	Sealed Air Corp 4% 144A 19/01.12.27	85,244.80	83,695.60	0.12
USD	80,000	Service Corp Intl 4% 21/15.05.31	82,138.40	81,788.80	0.11
USD	120,000	Shelf Drilling Holdings Ltd 8.25% Sen 144A 18/15.02.25	107,742.00	87,900.00	0.12
USD	80,000	Sizzling Platter LLC 8.5% 144A 20/28.11.25	82,797.60	81,700.00	0.11
USD	80,000	SLM Corp 4.2% 20/29.10.25	86,258.40	83,977.20	0.12
USD	200,000	Softbank Group Corp 5.125% Sen Reg S 17/19.09.27	200,040.00	201,926.00	0.28
USD	100,000	Southwestern Energy Co 4.75% 21/01.02.32	100,000.00	105,584.00	0.15
USD	80,000	Springleaf Finance Corp 3.875% 21/15.09.28	80,200.00	78,677.60	0.11
USD	150,000	Springleaf Finance Corp 6.875% Sen 18/15.03.25	161,643.07	167,199.75	0.23
USD	80,000	Sprint Capital Corp 6.875% 98/15.11.28	102,848.00	101,548.80	0.14
USD	240,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	332,857.60	360,403.20	0.50
USD	200,000	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	159,960.00	144,104.00	0.20
USD	100,000	Standard Industries Inc 4.375% 144A 20/15.07.30	99,375.00	102,392.00	0.14
USD	80,000	Starwood Property Trust Inc 5.5% 144A 20/01.11.23	84,247.20	82,836.84	0.11
USD	200,000	Sunac China Holdings Ltd 6.5% 21/26.01.26	166,960.00	127,296.00	0.18
USD	160,000	T-Mobile USA 3.5% 144A 21/15.04.31	168,842.40	166,355.20	0.23
USD	80,000	Targa Resources Partners LP 5.875% Ser B Sen 19/15.04.26	83,350.40	83,320.00	0.12
USD	320,000	Telecom Italia Capital SA 6.375% Ser C 04/15.11.33	377,512.00	345,062.40	0.48
USD	130,000	Telecom Italia SA 6% 05/30.09.34	135,493.50	137,387.90	0.19
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	70,607.40	0.10
USD	80,000	Teleflex Inc 4.25% 144A 20/01.06.28	83,032.00	82,824.40	0.11
USD	180,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	159,495.59	170,867.70	0.24
USD	80,000	Townsquare Media Inc 6.875% 144A 21/01.02.26	85,808.00	85,200.00	0.12
USD	80,000	TransAlta Corp 6.5% 10/15.03.40	94,624.00	92,932.80	0.13
USD	30,000	Travel + Leisure Co VAR Lk rating 17/01.04.24	29,408.70	31,816.65	0.04
USD	160,000	Travel + Leisure Co VAR Lk Ratings 15/01.10.25	170,741.60	177,619.20	0.25
USD	200,000	Turkiye Is Bankasi AS VAR 144A 17/29.06.28	202,460.00	193,561.00	0.27
USD	80,000	Tutor Perini Corp 6.875% Sen 17/01.05.25	81,673.60	80,800.00	0.11
USD	100,000	United Airlines Hgs Inc 5% Sen 17/01.02.24	98,810.00	103,928.00	0.14

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	United Rentals Inc 3.875% Sen 20/15.02.31	80,000.00	81,679.60	0.11
USD	80,000	United States Cellular Corp 6.7% 03/15.12.33	96,524.00	96,916.80	0.13
USD	60,000	United Wholesale Mortgage LLC 5.5% 144A 21/15.04.29	60,075.00	58,950.00	0.08
USD	80,000	US Acute Care Solutions Llc 6.375% 144A 21/01.03.26	82,831.20	84,028.80	0.12
USD	50,500	Vericast Merger Sub Inc 11% 144A 21/15.09.26	46,915.50	53,277.50	0.07
USD	200,000	Viacom CBS Inc VAR Jun Sub 17/28.02.57	217,179.90	225,471.00	0.31
USD	160,000	Videotron Ltd 3.625% 144A 21/15.06.29	163,213.60	162,514.40	0.22
USD	80,000	Vistra Operations Co LLC 4.375% 144A 21/01.05.29	79,589.60	80,468.80	0.11
USD	280,000	Vodafone Group Plc VAR Sub 19/04.04.79	341,530.80	336,998.20	0.47
USD	80,000	Western Gas Partners LP 5.45% 14/01.04.44	90,204.80	96,444.80	0.13
USD	60,000	Western Gas Partners LP 5.5% Sen 18/15.08.48	54,263.40	71,846.40	0.10
USD	180,000	Yum Brands Inc 3.625% Sen 20/15.03.31	181,398.40	179,957.70	0.25
USD	200,000	Zhongliang Hgs Gr Co Ltd 9.5% 20/29.07.22	183,960.00	121,136.00	0.17
USD	200,000	Zhongyuan Asset Mgt Co Ltd 4.2% 19/29.11.22	161,860.00	189,543.00	0.26
			21,045,068.30	21,499,330.62	29.69
Total bonds			36,157,706.47	36,248,870.42	50.05
Bonds in default of payment					
USD	200,000	China Evergrande Group 9.5% Sen Reg S 19/11.04.22	194,960.00	32,400.00	0.04
USD	200,000	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	196,810.00	27,081.00	0.04
Total bonds in default of payment			391,770.00	59,481.00	0.08
Sukuk					
USD	200,000	Emaar Sukuk Ltd 3.7% EMTN 21/06.07.31	200,560.00	205,316.00	0.28
USD	200,000	Emirates REIT Sukuk Ltd 5.125% Sen Reg S 17/12.12.22	141,560.00	156,500.00	0.22
Total sukuk			342,120.00	361,816.00	0.50
Transferable securities dealt in on another regulated market					
Bonds					
EUR	100,000	Constellium SE 3.125% 21/15.07.29	121,450.00	113,234.42	0.16
EUR	100,000	Dufry One BV 3.375% 21/15.04.28	119,700.00	110,292.48	0.15
EUR	100,000	Peoplecert Wisdom Issuer Plc 5.75% 21/15.09.26	119,841.39	118,916.44	0.16
			360,991.39	342,443.34	0.47
USD	80,000	AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26	83,486.40	83,262.40	0.12
USD	80,000	Acrisure LLC Finance Inc 6% 144A 21/01.08.29	79,022.40	79,143.20	0.11
USD	80,000	Adapthealth LLC 5.125% 144A 21/01.03.30	80,000.00	82,329.20	0.11
USD	60,000	Affinity Gaming 6.875% 144A 20/15.12.27	63,468.00	63,004.20	0.09
USD	80,000	Aheren Rentals Inc 7.375% 15/15.05.23	74,833.60	76,400.00	0.11
USD	60,000	Albertsons Co Inc Safeway New LP LLC 3.5% 20/15.03.29	60,000.00	60,090.90	0.08
USD	80,000	Albertsons Co Inc Safeway New LP LLC 4.875% 20/15.02.30	86,072.80	86,441.60	0.12
USD	70,000	Allison Transmission Inc 5.875% Sen 144A 19/01.06.29	72,229.50	76,418.30	0.11
USD	70,000	Am Build & Contrac Supp Co Inc 4% Sen 144A 19/15.01.28	70,430.50	71,829.45	0.10
USD	21,046	AMC Entertainment Holdings Inc VAR PIK 20/15.06.26	28,242.00	20,835.54	0.03
USD	140,000	American Airlines Group Inc 11.75% Ser 144A Sen 20/15.07.25	160,596.00	173,324.20	0.24
USD	70,000	Amsted Industries Inc 5.625% Sen 144A 19/01.07.27	70,000.00	73,062.50	0.10
USD	60,000	Antero Midstream Partners LP / Fin Corp 7.875% 20/15.05.26	59,838.00	66,041.40	0.09
USD	60,000	Antero Resources Corp 5.375% 144A 21/01.03.30	60,273.00	63,894.00	0.09
USD	80,000	Apollo Cial RE Fin Inc 4.625% 144A 21/15.06.29	79,304.00	78,000.00	0.11
USD	50,000	APX Group Inc 5.75% 144A 21/15.07.29	50,700.00	49,750.00	0.07
USD	80,000	Arches Buyer Inc 4.25% 144A 20/01.06.28	81,464.80	80,138.80	0.11
USD	60,000	Archrock Partners LP 6.25% 144A 19/01.04.28	62,925.00	62,757.60	0.09
USD	50,000	Arconic Corp 6.125% 144A 20/15.02.28	53,125.00	53,271.25	0.07
USD	180,000	Arcor SAIC 6% Reg S Sen 16/06.07.23	177,975.20	178,072.20	0.25
USD	80,000	Aretec Escrow Issuer Inc 7.5% 144A 21/01.04.29	83,577.60	82,600.00	0.11
USD	80,000	Arko Corp 5.125% 144A 21/15.11.29	80,000.00	77,436.00	0.11
USD	60,000	Asc Res Ut Hgs LLC/ARU Fi Corp 5.875% 144A 21/30.06.29	60,318.60	58,050.00	0.08
USD	150,000	Ashland Inc 3.375% 21/01.09.31	149,428.80	149,459.25	0.21
USD	100,000	Ashton Woods USA LLC Fin Co 6.625% Sen 20/15.01.28	100,000.00	105,875.00	0.15
USD	80,000	ASP AMC Merger Sub Inc 8% Sen 144A 17/15.05.25	61,889.60	68,800.00	0.10
USD	50,000	AssuredPartners Inc 7% Sen 144A 17/15.08.25	49,865.00	50,468.75	0.07

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	Atento Luxco 1 S.A. 8% 144A 21/10.02.26	63,860.40	64,116.60	0.09
USD	70,000	ATS Auto Tooling Systems Inc 4.125% 144A 20/15.12.28	71,575.00	70,962.50	0.10
USD	50,000	Audacy Capital Corp 6.5% Sen 144A 19/01.05.27	52,500.00	49,383.00	0.07
USD	50,000	Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	50,000.00	52,724.50	0.07
USD	60,000	Avis Budget Car Rental 4.75% 144A 21/01.04.28	60,000.00	61,613.40	0.09
USD	60,000	Avis Budget Car Rental 5.375% 144A 21/01.03.29	60,806.40	63,151.20	0.09
USD	86,000	Avolon Holdings Funding Ltd 2.528% 21/18.11.27	79,602.40	83,767.87	0.12
USD	160,000	Baffinland Iron Mines Corp 8.75% 144A 18/15.07.26	170,532.00	166,493.68	0.23
USD	80,000	Ball Corp 3.125% 21/15.09.31	77,748.00	79,385.60	0.11
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	99,721.00	0.14
USD	220,000	Banco Intl del Peru SAA INTRBK VAR Sub 14/19.03.29	237,664.40	232,633.50	0.32
USD	240,000	Bausch Health Co Inc 4.875% 144A 21/01.06.28	245,952.00	246,472.80	0.34
USD	70,000	Bausch Health Co Inc 5.75% 144A 19/15.08.27	73,738.00	72,729.30	0.10
USD	58,000	Baytex Energy Corp 5.625% 14/01.06.24	57,995.36	58,290.00	0.08
USD	70,000	Baytex Energy Corp 8.75% Sen 20/01.04.27	70,000.00	73,350.20	0.10
USD	70,000	BBA U S Holdings Inc 4% Sen 19/01.03.28	70,000.00	69,825.00	0.10
USD	80,000	Bcpe Cycle Merger Sub II Inc 10.625% 144A 19/15.07.27	85,224.00	82,326.40	0.11
USD	160,000	Beasley Mezzanine Holdings Llc 8.625% 144A 21/01.02.26	164,376.80	158,800.00	0.22
USD	48,000	Big River Steel LLC BRS Financial Corp 6.625% 20/31.01.29	48,000.00	52,247.76	0.07
USD	240,000	Block Inc 3.5% 144A 21/01.06.31	249,364.00	248,029.20	0.34
USD	140,000	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	145,736.00	147,805.70	0.20
USD	50,000	Bombardier Inc 6% 21/15.02.28	50,000.00	50,161.00	0.07
USD	50,000	Bombardier Inc 7.125% 144A 21/15.06.26	50,000.00	51,998.75	0.07
USD	60,000	Booz Allen Hamilton Inc 4% 144A 21/01.07.29	61,167.00	62,582.10	0.09
USD	60,000	Boyd Gaming Corp 4.75% 144A 21/15.06.31	60,000.00	61,730.70	0.09
USD	60,000	Brink's Co 5.5% 144A 20/15.07.25	60,000.00	62,718.00	0.09
USD	70,000	Broadstreet Partners Inc 5.875% 144A 21/15.04.29	71,575.00	68,940.20	0.10
USD	80,000	Brookfield Property REIT Inc 4.5% 144A 21/01.04.27	80,000.00	79,417.60	0.11
USD	60,000	Brookfield Res Pr Inc US Corp 6.25% 144A 19/15.09.27	63,129.60	63,076.23	0.09
USD	160,000	Builders Firstsource Inc 5% 144A 20/01.03.30	170,895.20	171,723.20	0.24
USD	60,000	Calpine Corp 3.75% 144A 20/01.03.31	59,943.00	58,083.00	0.08
USD	80,000	Calpine Corp 4.5% 144A 19/15.02.28	81,538.40	82,679.20	0.11
USD	70,000	Camelot Finance SA 4.5% 1st lien 144A Sen 19/01.11.26	70,000.00	72,765.70	0.10
USD	60,000	Capex SA 6.875% Sen 17/15.05.24	50,710.80	57,273.00	0.08
USD	80,000	Carnival Corp 10.5% 144A 20/01.02.26	91,913.60	91,446.00	0.13
USD	80,000	Carnival Corp 6% 144A 21/01.05.29	80,840.00	79,882.80	0.11
USD	60,000	Carrols Restaurant Group Inc 5.875% 144A 21/01.07.29	60,195.00	53,980.80	0.07
USD	70,000	Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27	70,856.80	72,748.90	0.10
USD	60,000	CCO Holdings LLC 4.25% 20/01.02.31	60,000.00	60,507.90	0.08
USD	80,000	CCO Holdings LLC 4.5% 144A 20/15.08.30	81,684.00	82,370.40	0.11
USD	240,000	CCO Holdings LLC 4.5% 21/01.05.32	250,088.80	247,244.40	0.34
USD	280,000	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	293,260.10	292,325.60	0.40
USD	70,000	CCO Holdings LLC 5% Sen 144A 17/01.02.28	73,363.50	72,819.25	0.10
USD	70,000	CCO Holdings LLC 5.375% 144A 19/01.06.29	76,223.00	75,455.10	0.10
USD	50,000	CDW LLC CDW Finance Corp 5.5% Sen 14/01.12.24	50,545.00	54,716.50	0.08
USD	70,000	Cedar Fair LP 5.25% Sen Ser B 20/15.07.29	70,875.00	72,061.15	0.10
USD	23,000	Cenovus Energy Inc 5.375% Sen 20/15.07.25	23,000.00	25,471.70	0.04
USD	70,000	Centene Corp 3.375% Sen Ser B 20/15.02.30	71,795.50	71,495.55	0.10
USD	80,000	Charles River Labo Intl Inc 4% 144A 21/15.03.31	82,288.00	82,379.20	0.11
USD	80,000	Charles River Labo Intl Inc 4.25% Sen 144A 19/01.05.28	82,449.07	83,604.40	0.12
USD	70,000	Churchill Downs Inc 4.75% Sen 144A 17/15.01.28	72,799.30	73,067.40	0.10
USD	80,000	Citgo Petroleum Corp 7% 144A 20/15.06.25	82,592.80	82,504.00	0.11
USD	50,000	Clean Harbors Inc 5.125% Sen 19/15.07.29	50,000.00	53,250.00	0.07
USD	60,000	Clear Channel Outdoor Hgs Inc 7.5% 144A 21/01.06.29	60,450.00	64,253.40	0.09
USD	60,000	Clear Channel Outdoor Hgs Inc 7.75% 144A 21/15.04.28	60,000.00	64,510.20	0.09
USD	80,000	Cleaver Brooks Inc 7.875% Sen 144A 17/01.03.23	82,424.00	78,600.00	0.11
USD	70,000	Cleveland-Cliffs Inc 5.875% Sen Reg S Ser B 20/01.06.27	67,287.50	72,966.95	0.10
USD	70,000	CNG Holdings Inc 12.5% Sen 19/15.06.24	68,314.40	66,675.00	0.09
USD	80,000	CNX Midstream Part LP Fin Corp 4.75% 144A 21/15.04.30	80,000.00	80,400.00	0.11
USD	80,000	Cogent Communications Gr Inc 3.5% 144A 21/01.05.26	81,624.00	81,602.80	0.11
USD	60,000	Colgate Energy PartnersIII LLC 5.875% 144A 21/01.07.29	60,450.60	62,062.50	0.09
USD	80,000	Commscope Finance LLC 4.75% 144A 21/01.09.29	80,520.00	79,892.80	0.11
USD	100,000	CommScope Inc 7.125% Ser 144A Sen 20/01.07.28	100,000.00	99,504.50	0.14
USD	60,000	Community Health Syst Inc 6.125% 144A 21/01.04.30	60,480.00	59,388.00	0.08

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	Community Health Syst Inc 6.875% 144A 21/15.04.29	61,848.00	61,521.30	0.09
USD	60,000	Compass Group Diversif Hgs Lic 5.25% 144A 21/15.04.29	61,325.40	63,225.00	0.09
USD	80,000	Conduent Business Services LLC 6% 144A 21/01.11.29	80,000.00	78,879.60	0.11
USD	80,000	Consensus Cloud Solutions Inc 6% 144A 21/15.10.26	81,967.20	83,208.00	0.12
USD	80,000	Cooper-Standard Automotive Inc 13% 144A 20/01.06.24	91,640.00	86,800.00	0.12
USD	160,000	CoreCivic Inc 8.25% 21/15.04.26	169,169.60	167,279.20	0.23
USD	59,637	CSI CompressCo Lp Finance Inc 7.25% Sen Reg S 20/01.04.26	57,322.24	58,613.03	0.08
USD	18,000	CSI CompressCo Lp Finance Inc 7.5% Sen Reg S 20/01.04.25	18,101.76	18,313.56	0.03
USD	80,000	Cumulus Media New Holdings Inc 6.75% 144A 19/01.07.26	83,168.00	83,306.00	0.12
USD	50,000	CURO Group Holdings Corp 7.5% 144A 21/01.08.28	50,000.00	50,375.00	0.07
USD	80,000	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	79,760.00	78,402.80	0.11
USD	50,000	DCP Midstream Operating LP 3.25% 21/15.02.32	50,000.00	50,591.25	0.07
USD	50,000	DCP Midstream Operating LP 5.625% Sen 20/15.07.27	50,000.00	56,951.75	0.08
USD	80,000	Del Monte Foods Co 11.875% 144A 20/15.05.25	92,184.00	89,440.80	0.12
USD	30,000	Devon Energy Corp 5.875% Ser B 21/15.06.28	30,157.50	32,712.60	0.05
USD	29,000	Devon Energy Corp 8.25% Ser B 21/01.08.23	32,921.38	31,803.14	0.04
USD	160,000	Digicel Holdings (Bermuda) Ltd 8.75% 144A 20/25.05.24	167,448.00	167,800.00	0.23
USD	100,000	Directv Financing LLC 5.875% 144A 21/15.08.27	101,750.00	102,594.50	0.14
USD	80,000	Dish DBS Corp 5.25% 144A 21/01.12.26	80,000.00	81,436.40	0.11
USD	160,000	Dish DBS Corp 7.375% Ser B 20/01.07.28	172,291.20	162,796.00	0.22
USD	70,000	Diversified Healthcare Trust 4.75% Sen 14/01.05.24	73,212.30	72,020.90	0.10
USD	80,000	DPL Inc 4.35% Ser B 20/15.04.29	87,441.60	85,086.40	0.12
USD	100,000	Dun & Bradstreet Corp 5% 144A 21/15.12.29	100,000.00	102,282.50	0.14
USD	60,000	Element Solutions Inc 3.875% Ser 144A Sen 20/01.09.28	60,993.00	60,766.50	0.08
USD	60,000	Empire Communities Corp 7% 144A 20/15.12.25	63,254.40	62,371.80	0.09
USD	100,000	Enact Holdings Inc 6.5% Sen Reg S 20/15.08.25	100,000.00	109,483.45	0.15
USD	60,000	Energizer Holdings Inc 4.375% Ser 144A Sen 20/31.03.29	60,000.00	58,623.00	0.08
USD	95,000	Energy Ventures Gom LLC 11.75% 144A 21/15.04.26	98,135.09	98,325.00	0.14
USD	70,000	EnerSys Inc 4.375% Sen 144A 19/15.12.27	70,577.50	72,795.00	0.10
USD	140,000	Ensign Drilling Inc 9.25% Sen 144A 19/15.04.24	133,375.85	136,850.00	0.19
USD	140,000	Enstar Finance LLC VAR 20/01.09.40	148,193.20	144,436.88	0.20
USD	40,000	Entegris Inc 4.375% Sen 144A 20/15.04.28	40,024.00	41,350.00	0.06
USD	60,000	Enterprise Merger Sub Inc 8.75% Sen 18/15.10.26	41,418.00	34,590.00	0.05
USD	51,000	Exela Intermediate LLC Fin Inc 11.5% 21/15.07.26	32,621.00	37,485.00	0.05
USD	190,000	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	176,660.80	177,292.80	0.25
USD	80,000	First Cash Holdings Inc 4.625% Ser 144A 20/01.09.28	83,499.20	80,465.20	0.11
USD	80,000	Firstenergy Transmission LLC 2.866% 144A 21/15.09.28	85,046.40	80,512.00	0.11
USD	160,000	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	171,656.00	169,027.20	0.23
USD	80,000	Foot Locker Inc 4% 144A 21/01.10.29	80,776.80	80,252.00	0.11
USD	70,000	Forestar Group Inc 5% Sen 144A 20/01.03.28	70,398.30	72,275.00	0.10
USD	50,000	Fortress Trans & Infr Inve LLC 5.5% 144A 21/01.05.28	50,000.00	50,875.00	0.07
USD	80,000	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	91,728.00	90,000.00	0.12
USD	69,000	Foxtrot Escrow Issuer LIC Corp 12.250% 144A Sen 19/15.11.26	67,812.51	77,806.47	0.11
USD	60,000	Freedom Mortgage Co 6.625% 144A 21/15.01.27	60,000.00	58,875.00	0.08
USD	80,000	Frontier Com Parent Inc 5.875% 144A 20/15.10.27	84,192.00	84,964.80	0.12
USD	60,000	Garda World Security Corp 4.625% 144A 20/15.02.27	59,919.60	60,206.70	0.08
USD	80,000	Gartner Inc 3.75% 144A 20/01.10.30	80,373.60	81,604.40	0.11
USD	50,000	Gates Global LLC Co 6.25% Sen 144A 19/15.01.26	50,000.00	51,704.25	0.07
USD	80,000	GFL Environmental Inc 3.5% 144A 20/01.09.28	80,073.60	78,836.00	0.11
USD	80,000	GFL Environmental Inc 3.75% 144A 20/01.08.25	82,328.00	81,579.60	0.11
USD	50,000	GFL Environmental Inc 4.25% Sen 144A 20/01.06.25	50,000.00	51,471.25	0.07
USD	80,000	Global Medical Response Inc 6.5% 144A 20/01.10.25	83,446.40	81,578.40	0.11
USD	60,000	Goeasy Ltd 4.375% 144A 21/01.05.26	60,768.60	61,650.00	0.09
USD	50,000	Gpd Cies Inc 10.125% 144A 19/01.04.26	54,247.50	53,250.00	0.07
USD	80,000	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	84,215.20	83,150.00	0.11
USD	160,000	Graphic Packaging Intl Inc 3.5% 144A 20/15.03.28	160,940.80	161,272.00	0.22
USD	60,000	Gray Television Inc 4.75% Ser 144A Sen 20/15.10.30	60,486.00	59,904.00	0.08
USD	80,000	Gray Television Inc 7% 144A 18/15.05.27	86,018.40	85,638.40	0.12
USD	40,000	Greystar Real Estate Part LLC 5.75% Sen 144A 17/01.12.25	39,560.43	40,675.00	0.06
USD	80,000	Groupe I Automotive Inc 4% 144A 20/15.08.28	80,960.00	80,136.80	0.11
USD	60,000	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	60,000.00	61,107.60	0.08
USD	60,000	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	60,150.00	60,182.55	0.08
USD	70,000	Herc Holdings Inc 5.5% Sen 144A 19/15.07.27	70,523.60	73,059.70	0.10
USD	50,000	Hess Midstream Operations LP 4.25% 144A 21/15.02.30	50,000.00	49,967.25	0.07

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Hightower Holding LLC 6.75% 144A 21/15.04.29	82,608.00	82,100.00	0.11
USD	80,000	Hilton Domestic Operat Co Inc 3.625% 144A 21/15.02.32	80,283.20	79,751.20	0.11
USD	80,000	Hilton Domestic Operat Co Inc 4.875% Ser B 19/15.01.30	85,819.20	85,856.40	0.12
USD	50,000	Hilton Grand Vacati Borrow LLC 5% 144A 21/01.06.29	50,000.00	51,441.00	0.07
USD	60,000	HLF Financing Sarl LLC 4.875% 144A 21/01.06.29	60,000.00	59,223.30	0.08
USD	60,000	HudBay Minerals Inc 4.5% 144A 21/01.04.26	60,000.00	60,225.00	0.08
USD	180,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	186,376.60	198,001.80	0.27
USD	60,000	Iamgold Corp 5.75% Sen Reg S 20/15.10.28	60,000.00	58,838.16	0.08
USD	200,000	Infrabuild Australia Pty Ltd 12% Sen 144A 19/01.10.24	211,079.80	207,000.00	0.29
USD	60,000	Intelligent Packaging Ltd FinCo Inc/Ltd 6% 20/15.09.28	61,321.20	62,025.00	0.09
USD	80,000	Iron Mountain Inc 5.625% 144A 20/15.07.32	86,038.40	85,644.00	0.12
USD	100,000	Iron Mountain Inf Mgt Serv Inc 5% Ser 144A 21/15.07.32	100,211.00	102,836.50	0.14
USD	100,000	Jacobs Entertainment Inc 7.875% Ser 144A Sen17/01.02.24	106,055.00	102,060.15	0.14
USD	80,000	JBS USA/LUX SA Fin Inc 3.75% 144A 21/01.12.31	81,624.00	81,889.60	0.11
USD	60,000	JBS USA/LUX SA Fin Inc 5.5% 144A 19/15.01.30	67,443.00	65,370.00	0.09
USD	22,000	Joseph T. Ryerson & Son Inc 8.5% Ser 144A Sen 20/01.08.28	22,776.82	24,007.50	0.03
USD	160,000	Kaiser Aluminum Corp 4.625% 144A 19/01.03.28	166,653.60	162,837.60	0.23
USD	120,000	Kraft Heinz Co (The) 5% Ser B 13/04.06.42	144,352.30	148,376.40	0.21
USD	70,000	Kraft Heinz Foods Co 3.75% Ser B 21/01.04.30	72,641.10	76,002.15	0.11
USD	80,000	Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39	95,184.00	94,272.00	0.13
USD	60,000	Kraton Polymers LLC Cap Corp 4.25% 144A 20/15.12.25	60,918.00	62,250.00	0.09
USD	60,000	Kronos Acquisition Hgs Inc 5% 144A 20/31.12.26	62,030.40	59,244.60	0.08
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,293.00	103,175.00	0.14
USD	60,000	Ladder Cap Fin Hgs LLLP/ Corp 4.75% 144A ADR 21/15.06.29	60,125.40	61,944.30	0.09
USD	60,000	Lamar Media Corp 3.625% Ser A 21/15.01.31	60,486.00	58,652.40	0.08
USD	60,000	Lamar Media Corp 4% Sen Ser B 20/15.02.30	60,347.40	60,978.00	0.08
USD	60,000	LBM Acquisition Llc 6.25% 144A 20/15.01.29	60,823.80	59,705.10	0.08
USD	60,000	LD Holdings Group LLC 6.125% 144A 21/01.04.28	61,098.60	56,362.50	0.08
USD	80,000	Leeward Renewable Energy Llc 4.25% 144A 21/01.07.29	80,665.60	80,946.40	0.11
USD	80,000	Levi Strauss & Co 3.5% 144A 21/01.03.31	81,284.00	81,552.40	0.11
USD	70,000	LifePoint Health Inc 6.75% Sen 144A 20/15.04.25	70,000.00	73,378.55	0.10
USD	80,000	Lithia Motors Inc 3.875% 144A 21/01.06.29	83,972.80	81,998.00	0.11
USD	80,000	Lithia Motors Inc 4.375% 144A 20/15.01.31	85,537.60	85,316.00	0.12
USD	60,000	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	60,000.00	60,450.00	0.08
USD	50,000	LPL Holdings Inc 4.375% 21/15.05.31	50,000.00	51,625.00	0.07
USD	80,000	LSB Industries Inc 6.25% 144A 21/15.10.28	81,824.00	83,594.00	0.12
USD	190,000	LSF9 Atlantis Holdings LLC 7.75% 144A 21/15.02.26	196,517.20	192,136.55	0.27
USD	75,000	M/I Homes Inc 4.95% Ser B Sen 20/01.02.28	75,000.00	78,392.25	0.11
USD	60,000	Marriott Ownersh Reso Inc ILG 4.5% 144A 21/15.06.29	60,768.00	60,300.00	0.08
USD	80,000	Mastec Inc 4.5% 144A 20/15.08.28	82,408.00	83,405.20	0.12
USD	130,000	Match Group Inc 4.625% 144A 20/01.06.28	134,952.50	135,393.70	0.19
USD	70,000	Mattamy Corp 4.625% Sen 144A 20/01.03.30	70,121.10	71,496.60	0.10
USD	80,000	Mattel Inc 3.75% 144A 21/01.04.29	84,282.40	83,310.80	0.12
USD	160,000	MEG Energy Corp 7.125% 144A 20/01.02.27	167,796.00	170,874.40	0.24
USD	80,000	Michael Kors (USA) Inc Step-up 144A 17/01.11.24	85,224.00	84,501.20	0.12
USD	70,000	Midwest Gaming Borrower LLC 4.875% 144A 21/01.05.29	70,283.50	71,550.50	0.10
USD	70,000	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	72,309.30	75,250.00	0.10
USD	130,000	Minerals Technologies Inc 5% 144A 20/01.07.28	135,428.00	135,850.00	0.19
USD	220,000	Molina Healthcare Inc 3.875% Ser 144A Sen 20/15.11.30	226,110.40	229,059.60	0.32
USD	80,000	Moss Creek Resources Hgs Inc 7.5% Sen Reg S 18/15.01.26	80,184.00	74,800.00	0.10
USD	60,000	MPT Ope Partner LP Fin Corp 3.5% 20/15.03.31	62,566.20	61,055.70	0.08
USD	110,000	MSCI Inc 3.625% Sen 144A 20/01.09.30	114,475.20	112,931.50	0.16
USD	50,000	Nabors Industries Inc 7.375% 144A 21/15.05.27	50,000.00	51,786.50	0.07
USD	48,000	Nabors Industries Inc 9% Sen Reg S 20/01.02.25	78,137.59	49,944.24	0.07
USD	80,000	Nationstar Mortgage Hgs Inc	80,380.00	79,873.60	0.11
USD	80,000	Nationstar Mortgage Hgs Inc 5.5% 144A 20/15.08.28	82,111.20	82,099.20	0.11
USD	80,000	Navient Corp 5.875% Sen 14/25.10.24	77,046.40	85,758.00	0.12
USD	48,000	NCL Corp Ltd 10.25% 144A 20/01.02.26	54,962.40	55,759.92	0.08
USD	50,000	NCL Corp Ltd 12.25% 144A 20/15.05.24	60,888.50	59,309.75	0.08
USD	100,000	NCL Corp Ltd 3.625% Sen Reg S 19/15.12.24	100,000.00	95,500.00	0.13
USD	60,000	NCR Corp 5.125% 21/15.04.29	60,600.00	61,998.30	0.09
USD	60,000	NESCO Holdings II INC 5.5% 144A 21/15.04.29	61,100.40	62,391.60	0.09
USD	80,000	New Fortress Energy Inc 6.75% 144A 20/15.09.25	80,124.00	81,466.80	0.11
USD	70,000	Nexstar Broadcasting Inc 5.625% 144A Sen 19/15.07.27	73,412.50	73,266.90	0.10

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	70,000	NextEra Energy Ope Partners LP 4.25% Sen 19/15.07.24	70,000.00	72,800.00	0.10
USD	60,000	NFP Corp 4.875% 144A 21/15.08.28	60,843.00	60,975.00	0.08
USD	80,000	Nielsen Finance LLC/Co 5.625% 144A 20/01.10.28	84,627.20	83,062.40	0.11
USD	70,000	Nine Energy Serv Inc 8.75% Sen 144A 18/01.11.23	71,508.50	33,950.00	0.05
USD	80,000	Northern Oil & Gas Inc 8.125% 144A 21/01.03.28	85,400.00	84,820.00	0.12
USD	80,000	Northwest Fiber LLC 4.75% 144A 21/30.04.27	80,000.00	79,267.20	0.11
USD	70,000	Novelis Corp 4.75% Sen 20/30.01.30	70,700.00	74,116.00	0.10
USD	80,000	NRG Energy Inc 3.375% 144A 20/15.02.29	78,608.00	78,417.60	0.11
USD	80,000	NRG Energy Inc 3.625% 144A 20/15.02.31	78,338.40	78,626.80	0.11
USD	50,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	51,000.00	52,782.75	0.07
USD	40,000	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	37,862.00	40,970.20	0.06
USD	50,000	Occidental Petroleum Corp 4.5% Sen 19/15.07.44	30,546.00	51,576.00	0.07
USD	50,000	Occidental Petroleum Corp 6.2% Ser B Sen 19/15.03.40	36,735.00	61,797.77	0.09
USD	40,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	31,824.00	51,080.00	0.07
USD	40,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	32,024.00	52,339.40	0.07
USD	80,000	Occidental Petroleum Corp 6.95% Ser B 19/01.07.24	89,424.00	88,553.48	0.12
USD	80,000	Open Text Corp 3.875% 144A 20/15.02.28	80,384.00	81,722.80	0.11
USD	100,000	Outfront Media Inc Cap Corp 5% Sen 19/15.08.27	100,000.00	102,415.00	0.14
USD	60,000	Owens & Minor Inc 4.5% 144A 21/31.03.29	60,693.00	61,800.00	0.09
USD	70,000	Owens-Brockway Glass Cont Inc 5.875% Sen 144A 15/15.08.23	70,451.50	73,489.15	0.10
USD	80,000	Pampa Energia SA 7.375% Reg S 16/21.07.23	73,624.00	78,018.80	0.11
USD	60,000	Park River Holding Inc 6.75% 21/01.08.29	60,000.00	58,950.00	0.08
USD	80,000	Party City Holdings Inc 8.75% 144A 21/15.02.26	85,007.20	82,662.00	0.11
USD	60,000	Patrick Industries Inc 4.75% 144A 21/01.05.29	60,318.00	59,994.60	0.08
USD	80,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	82,939.20	83,400.00	0.12
USD	240,000	PBF Hg Co LLC PBF Fin Corp 9.25% Sen 144A 20/15.05.25	232,982.50	228,300.00	0.32
USD	80,000	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	75,464.00	83,053.60	0.11
USD	80,000	Penn Virginia Escrow LLC 9.25% 144A 21/15.08.26	84,239.20	83,510.80	0.12
USD	80,000	PennyMac Fin Serv Inc 5.75% 144A 21/15.09.31	80,600.00	80,800.00	0.11
USD	60,000	Penske Automotive Group Inc 3.5% Sen Sub 20/01.09.25	60,768.00	61,655.70	0.09
USD	80,000	Petroleos Mexicanos 6.49% Ser D 20/23.01.27	83,848.00	85,507.60	0.12
USD	160,000	Petroleos Mexicanos 6.84% Sen 20/23.01.30	165,600.80	166,172.00	0.23
USD	260,000	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	226,108.00	250,328.00	0.35
USD	140,000	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	122,807.00	142,597.00	0.20
USD	50,000	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	33,980.00	44,380.75	0.06
USD	80,000	PG&E Corporation 5% 20/01.07.28	83,331.20	83,890.40	0.12
USD	80,000	PG&E Corporation 5.25% 20/01.07.30	83,759.20	83,831.20	0.12
USD	100,000	Phh Mortgage Corp 7.875% 144A 21/15.03.26	99,486.00	103,375.00	0.14
USD	60,000	Photo Hdgs Merger Sub Inc 8.5% 144A 19/01.10.26	64,927.20	62,700.00	0.09
USD	80,000	Pike Corp 5.5% 144A 20/01.09.28	81,847.20	80,600.00	0.11
USD	160,000	Pilgrims Pride Corp 3.5% 144A 21/01.03.32	160,313.60	162,359.20	0.22
USD	60,000	Pilgrims Pride Corp 4.25% 144A 21/15.04.31	59,396.40	63,280.20	0.09
USD	50,000	Pitney Bowes Inc 6.875% 144A 21/15.03.27	50,000.00	52,000.00	0.07
USD	130,000	PM General Purchaser LLC 9.5% 144A 20/01.10.28	137,847.60	132,449.20	0.18
USD	70,000	Popular Inc 6.125% Sen 18/14.09.23	75,945.10	73,684.03	0.10
USD	60,000	Post Holdings Inc 4.5% 144A 21/15.09.31	60,000.00	59,730.60	0.08
USD	70,000	Post Holdings Inc 4.625% Sen 144A 20/15.04.30	70,850.50	71,228.50	0.10
USD	50,000	PowerTeam Serv LLC 9.033% Ser 144A Sen 20/04.12.25	50,140.00	52,858.75	0.07
USD	80,000	PRA Group Inc 5% 144A 21/01.10.29	80,516.00	80,600.00	0.11
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	87,384.80	86,226.80	0.12
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	79,248.00	83,658.00	0.12
USD	60,000	Primo Water Holdings Inc 4.375% 144A 21/30.04.29	60,163.20	59,574.00	0.08
USD	50,000	Qorvo Inc 3.375% Sen Reg S 20/01.04.31	50,000.00	50,742.50	0.07
USD	30,000	QVC Inc 4.375% Sen 20/01.09.28	30,000.00	29,946.90	0.04
USD	50,000	QVC Inc 4.375% Ser B 13/15.03.23	49,335.50	51,509.05	0.07
USD	50,000	QVC Inc 4.75% 20/15.02.27	52,977.50	51,445.75	0.07
USD	50,000	QVC Inc 4.85% Ser B Sen 14/01.04.24	51,212.33	53,368.00	0.07
USD	47,000	R.R.Donnelley & Sons Co 8.25% Sen 20/01.07.27	48,530.00	55,724.37	0.08
USD	60,000	Realogy Gr LLC 5.75% 144A 21/15.01.29	61,566.60	61,911.30	0.09
USD	40,000	Realty Income Corp 4.6% 21/06.02.24	40,152.40	42,535.80	0.06
USD	60,000	Resolute Forest Products Inc 4.875% 144A 21/01.03.26	60,366.00	61,050.00	0.08
USD	60,000	RHP Hotel Prop LP & Fin Corp 4.75% Sen 20/15.10.27	61,290.00	61,720.20	0.09
USD	80,000	Rite Aid Corp 7.5% Ser B 144A 20/01.07.25	81,338.40	82,000.00	0.11
USD	40,000	Rite Aid Corp 7.5% Ser B Sen Reg S 20/01.07.25	34,031.42	41,122.40	0.06

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	56,000	Rite Aid Corp 8% Sen Reg S 20/15.11.26	45,940.95	57,330.00	0.08
USD	80,000	Rockcliff Energy II LLC 5.5% 144A 21/15.10.29	80,000.00	82,430.80	0.11
USD	80,000	Rocket Mortgage LLC 4% 144A 21/15.10.33	79,120.80	80,843.60	0.11
USD	80,000	Rockies Express Pipeline LLC 4.8% 144A 20/15.05.30	82,293.60	83,612.00	0.12
USD	80,000	Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	80,322.40	81,057.20	0.11
USD	80,000	Sabre GBLB Inc 9.25% 144A 20/15.04.25	94,320.80	90,232.80	0.12
USD	70,000	SBA Communications Corp 3.875% Ser B 21/15.02.27	70,612.50	72,379.30	0.10
USD	80,000	Scotts Miracle-Gro Co (The) 4.375% 144A 21/01.02.32	80,000.00	80,087.20	0.11
USD	80,000	Scrips Escrow II Inc 3.875% 144A 20/15.01.29	80,109.60	80,332.80	0.11
USD	50,000	Seaworld Parks&Entertainment 5.25% 144A 21/15.08.29	50,000.00	51,034.75	0.07
USD	158,000	Secure Energy Services Inc 11% Ser 144A Sen 20/01.12.25	177,533.20	182,358.07	0.25
USD	70,000	Sensata Technologies BV 5% Sen 15/01.10.25	68,516.00	76,212.50	0.11
USD	160,000	Service Properties Trust 4.35% 19/01.10.24	161,677.60	158,152.00	0.22
USD	80,000	Service Properties Trust 4.65% 14/15.03.24	80,073.60	79,087.20	0.11
USD	60,000	Simmons Foods Inc 4.625% 144A 21/01.03.29	60,888.60	59,250.00	0.08
USD	50,000	Sinclair Television Group Inc 5.5% Sen 144 A 19/01.03.30	50,000.00	48,625.00	0.07
USD	260,000	Sirius XM Radio Inc 4.125% Sen 144A 20/01.07.30	264,086.40	261,155.70	0.36
USD	70,000	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	75,989.90	75,758.90	0.10
USD	70,000	Six Flags Theme Parks Inc 7% Sen 20/01.07.25	70,000.00	75,001.85	0.10
USD	60,000	SM Energy Co 6.5% 21/15.07.28	60,587.40	62,703.00	0.09
USD	60,000	Spanish Broadcasting Syst Inc 9.75% 144A 21/01.03.26	60,304.20	62,250.00	0.09
USD	60,000	Springleaf Finance Corp 4% 20/15.09.30	60,464.40	58,976.40	0.08
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	82,407.60	0.11
USD	80,000	Staples Inc 10.75% 144A 19/15.04.27	82,524.00	75,600.00	0.10
USD	160,000	Staples Inc 7.5% 144A 19/15.04.26	162,894.40	164,320.00	0.23
USD	60,000	Stonemor Inc 8.5% 21/15.05.29	60,843.00	61,758.60	0.09
USD	80,000	StoneX Group Inc 8.625% 144A 20/15.06.25	87,447.20	85,400.00	0.12
USD	60,000	Subur Pro P LP/Sub En Fin Corp 5% 144A 21/01.06.31	60,543.00	60,972.90	0.08
USD	80,000	Summit Materials LLC 5.25% 144A 20/15.01.29	84,503.20	83,978.00	0.12
USD	80,000	Sunoco LP/Sunoco Finance Corp 4.5% 144A 21/30.04.30	80,840.00	82,043.20	0.11
USD	50,000	Superior Plus LP 4.5% 144A 21/15.03.29	50,000.00	51,476.75	0.07
USD	70,000	Synovus Financial Corp VAR Sen Sub 19/07.02.29	75,096.00	74,691.05	0.10
USD	80,000	T-Mobile USA 2.875% 21/15.02.31	77,784.00	79,106.80	0.11
USD	60,000	Talen Energy Supply LLC 7.25% 144A 19/15.05.27	64,297.80	53,400.00	0.07
USD	60,000	Talen Energy Supply LLC 7.625% Sen 144A 20/01.06.28	62,267.40	53,700.00	0.07
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,648.00	80,400.00	0.11
USD	80,000	Tallgrass Ener Part LP/ Fin 6% 144A 21/01.09.31	80,000.00	79,010.80	0.11
USD	130,000	Talos Production Inc 12% Ser B 21/15.01.26	136,563.90	137,930.00	0.19
USD	50,000	Taylor Morrison Communiti Inc 5.875% 144A Sen 19/15.06.27	50,000.00	56,321.75	0.08
USD	140,000	Team Health Holdings Inc 6.375% 144A 17/01.02.25	131,846.80	132,300.00	0.18
USD	70,000	Tecpetrol SA 4.875% Sen 144A 17/12.12.22	63,714.00	70,186.20	0.10
USD	80,000	Tegna Inc 4.625% Ser B 20/15.03.28	82,260.00	81,300.80	0.11
USD	70,000	Telesat Canada 6.5% 144A 19/15.10.27	74,489.80	54,423.60	0.08
USD	100,000	Tenet Healthcare Corp 5.125% Sen 144A 19/01.11.27	100,270.00	104,477.00	0.14
USD	50,000	Tenet Healthcare Corp 6.125% Ser 144A Sen 20/01.10.28	50,000.00	52,908.25	0.07
USD	60,000	Tenneco Inc 5.125% 144A 21/15.04.29	60,066.00	58,950.00	0.08
USD	60,000	Terraform GI Operating LLC 6.125% Sen 144A 18/01.03.26	59,237.40	61,200.00	0.08
USD	160,000	Texas Capital Bancshares Inc VAR 21/06.05.31	167,996.00	165,971.20	0.23
USD	100,000	The Howard Hughes Corp 5.375% Ser 144A Sen 20/01.08.28	102,175.00	106,739.50	0.15
USD	50,000	Thor Industries Inc 4% 144A 21/15.10.29	50,000.00	49,746.00	0.07
USD	60,000	Titan Intl Inc 7% 21/30.04.28	60,000.00	63,730.20	0.09
USD	150,000	Toll Brothers Finance Corp 3.8% Sen 19/01.11.29	155,985.00	162,020.25	0.22
USD	80,000	TopBuild Corp 4.125% 144A 21/15.02.32	80,000.00	82,271.20	0.11
USD	210,000	TPC Group Inc 10.5% 144A 19/01.08.24	201,633.10	152,565.00	0.21
USD	100,000	Transdigm Inc 4.875% 21/01.05.29	100,000.00	100,646.00	0.14
USD	33,000	Transocean Inc 11.5% Sen Reg S 20/30.01.27	74,443.00	32,414.75	0.04
USD	80,000	Transocean Inc 7.25% 144A 18/01.11.25	67,395.20	61,906.40	0.09
USD	80,000	Trident TPI Holdings Inc 9.25% 144A 19/01.08.24	84,348.00	84,000.00	0.12
USD	80,000	Trilogy Intl South Pacific LLC 8.875% Ser A 21/15.05.23	78,380.00	77,897.20	0.11
USD	140,000	Trimas Corp 4.125% 144A 21/15.04.29	142,247.20	140,700.00	0.19
USD	100,000	Trinidad Petroleum Hgs Ltd 9.75% Sen 144A 19/15.06.26	89,390.83	108,745.00	0.15
USD	50,000	Trinseo Mat Oper SCA / Fin Inc 5.125% 144A 21/01.04.29	50,000.00	51,218.75	0.07
USD	80,000	Turning Point Brands Inc 5.625% 144A 21/15.02.26	83,005.60	80,100.00	0.11
USD	160,000	Twitter Inc 3.875% 144A 19/15.12.27	170,196.80	167,292.80	0.23

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	Unicredit SpA VAR Ser 7 Global Receipt Sen 144A 19/02.04.34	232,092.00	239,162.00	0.33
USD	60,000	Uniti Group LP 4.75% 144A 21/15.04.28	60,120.00	59,765.70	0.08
USD	80,000	Uniti Group LP 6% 144A 21/15.01.30	80,000.00	77,158.00	0.11
USD	60,000	Uniti Group LP 6.5% 144A 21/15.02.29	60,840.00	59,778.90	0.08
USD	100,000	Univar Solutions USA Inc 5.125% Sen 144A 19/01.12.27	100,000.00	104,667.00	0.14
USD	50,000	Univision Communications Inc 4.5% 144A 21/01.05.29	50,000.00	50,733.25	0.07
USD	20,000	Univision Communications Inc 5.125% 144A Sen 15/15.02.25	18,520.00	20,265.00	0.03
USD	80,000	US Foodservice 6.25% Sen 144A 20/15.04.25	80,603.20	83,631.20	0.12
USD	80,000	Valeant Pharmaceuticals Intl 8.5% Sen 18/31.01.27	86,560.80	84,830.40	0.12
USD	70,000	Valvoline Inc 4.25% Sen 144A 20/15.02.30	71,398.60	71,621.90	0.10
USD	80,000	Veritas US Inc/Verit Berm Ltd 7.5% 144A 20/01.09.25	83,076.00	83,156.80	0.11
USD	110,000	VICI Propertie LP/ Note Co Inc 4.625% Sen 144A 19/01.12.29	116,532.96	117,685.15	0.16
USD	50,000	Victoria's Secret & Co 4.625% 144A 21/15.07.29	50,000.00	50,994.50	0.07
USD	80,000	Vikign Cruises Ltd 13% 144A 20/15.05.25	94,445.60	90,400.00	0.12
USD	80,000	Vikign Cruises Ltd 7% 144A 21/15.02.29	79,600.00	79,697.60	0.11
USD	200,000	VistaJet Malta Fin Plc Mgt Hg 10.5% Sen 144A 19/01.06.24	209,991.00	215,000.00	0.30
USD	130,000	Vistra Operations Co LLC 5% Sen 144A 19/31.07.27	132,290.40	135,071.95	0.19
USD	160,000	Volcan Compania Minera Sa 4.375% 144A 21/11.02.26	157,706.40	154,948.80	0.21
USD	26,000	Volcan Compania Minera Sa 5.375% Sen 144A 12/02.02.22	26,382.20	25,984.79	0.04
USD	60,000	W R Grace Holdings LLC 4.875% Ser A 21/15.06.27	60,901.20	61,650.00	0.09
USD	160,000	W&T Offshore Inc 9.75% Tr 2nd Sen 144A 18/01.11.23	156,436.00	153,600.00	0.21
USD	80,000	Wabash National Corp 4.5% 144A 21/15.10.28	80,584.00	81,109.60	0.11
USD	29,000	Weatherford Intl Ltd 11% Sen 144A 19/01.12.24	29,470.96	29,916.69	0.04
USD	80,000	Weatherford Intl Ltd 8.625% 144A 21/30.04.30	81,880.00	82,654.80	0.11
USD	150,000	West Corp 8.5% Sen 144A 17/15.10.25	141,340.00	149,250.00	0.21
USD	160,000	Western Global Airlines LLC 10.375% 144A 20/15.08.25	181,928.00	178,800.00	0.25
USD	140,000	White Cap Parent LLC 8.25% 144A 21/15.03.26	142,791.40	142,975.00	0.20
USD	80,000	Wolverine Escrow LLC 13.125% 144A 19/15.11.27	49,648.00	50,400.00	0.07
USD	160,000	Wolverine Escrow LLC 8.5% 144A 19/15.11.24	155,457.60	148,505.60	0.21
USD	220,000	Wynn Las Vegas Llc/Corp 5.5% 144A 15/01.03.25	231,389.40	227,670.30	0.31
USD	70,000	Wynn Resorts Finance LLC 7.75% Sen 144A 20/15.04.25	70,000.00	73,623.90	0.10
USD	80,000	Xerox Holdings Corporation 5.5% 144A 20/15.08.28	84,261.60	84,502.00	0.12
USD	83,366	Yacimientos Petrol Fiscales SA Step-up Sk 21/12.02.26	74,779.91	66,660.70	0.09
USD	12,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.06.29	9,889.77	7,389.25	0.01
USD	37,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.09.33	29,669.32	18,387.18	0.03
USD	80,000	Yamana Gold Inc 4.625% Ser B Sen 18/15.12.27	74,930.40	87,320.80	0.12
USD	70,000	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	73,357.90	75,976.25	0.11
			32,538,158.95	32,694,387.56	45.20
Total bonds			32,899,150.34	33,036,830.90	45.67
<u>Other transferable securities</u>					
Bonds					
EUR	100,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	126,193.36	118,247.76	0.16
Total bonds			126,193.36	118,247.76	0.16
Bonds in default of payment					
USD	200,000	Kaisa Group Holdings Ltd 11.5% 19/30.01.23	192,560.00	53,997.00	0.07
Total bonds in default of payment			192,560.00	53,997.00	0.07
Total investments in securities			70,109,500.17	69,879,243.08	96.53
Cash at banks				1,300,895.47	1.80
Other net assets/(liabilities)				1,212,255.20	1.67
Total				72,392,393.75	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	24.68 %
Cyclical consumer goods	15.34 %
Energy	12.35 %
Industrials	9.18 %
Raw materials	7.67 %
Healthcare	6.03 %
Real estate	4.52 %
Utilities	4.38 %
Telecommunications services	4.24 %
Technologies	3.90 %
Non-cyclical consumer goods	3.70 %
Investment funds	0.44 %
Special Purpose Vehicle (SPV)	0.10 %
Total	<u>96.53 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.35 %
Luxembourg	4.77 %
The Netherlands	4.45 %
Canada	4.28 %
United Kingdom	3.53 %
France	3.24 %
Mexico	2.47 %
Italy	2.35 %
Germany	2.13 %
Cayman Islands	1.88 %
Spain	1.12 %
Argentina	0.84 %
Ireland	0.83 %
China	0.76 %
Australia	0.68 %
Bermuda	0.67 %
Peru	0.57 %
Sweden	0.46 %
Japan	0.44 %
Hong Kong	0.44 %
Turkey	0.42 %
Panama	0.40 %
Finland	0.37 %
British Virgin Islands	0.37 %
Singapore	0.33 %
Greece	0.32 %
Portugal	0.32 %
Malta	0.30 %
Belgium	0.16 %
Jersey	0.16 %
Denmark	0.16 %
Czech Republic	0.16 %
Romania	0.15 %
Trinidad And Tobago	0.15 %
Marshall Islands	0.15 %
Colombia	0.14 %
Israel	0.11 %
Porto Rico	0.10 %
Total	<u>96.53 %</u>

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Cash at banks	435.28
Bank interest receivable	107.68
Other receivables	167.04
	<hr/>
Total assets	710.00
	<hr/>

Liabilities

Expenses payable	710.00
	<hr/>
Total liabilities	710.00
	<hr/>
Net assets at the end of the year	0.00
	<hr/> <hr/>

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

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	23,782.34
Commissions on subscription and on redemption	925.61
Other income	4.15
Total income	24,712.10

Expenses

All-in fees	17,088.76
Transaction fees	622.75
Other administration costs	1,621.49
Bank interest paid	355.00
Total expenses	19,688.00

Net investment income	5,024.10
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Net realised gain/(loss)

- on securities portfolio	41,430.00
- on option contracts	-4,550.00
- on futures contracts	7,970.00
Realised result	49,874.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-79,188.25
- on option contracts	800.00
- on futures contracts	-3,880.00
Result of operations	-32,394.15

Subscriptions	-
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Redemptions	-2,407,414.79
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Total changes in net assets	-2,439,808.94
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Total net assets at the beginning of the year	2,439,808.94
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.03.2020	31.12.2020	31.12.2021	
	EUR	2,665,315.73	2,439,808.94	-	

Net asset value per unit class	Currency	31.03.2020	31.12.2020	31.12.2021	
I	EUR	1,629.12	1,674.92	1,625.18	* 18/05/2021
R	EUR	1,545.28	1,583.95	1,572.76	* 17/08/2021

* Net asset value used for final redemption

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	162.5492	-	-162.5492	-
R	1,368.4402	-	-1,368.4402	-

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Cash at banks	134.20
Bank interest receivable	62.92
Other receivables	2.88
	<hr/>
Total assets	200.00
	<hr/>

Liabilities

Expenses payable	200.00
	<hr/>
Total liabilities	200.00
	<hr/>
Net assets at the end of the year	0.00
	<hr/> <hr/>

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

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

Income

Dividends, net	1,289.56
Total income	1,289.56

Expenses

All-in fees	2,928.18
Banking charges and other fees	45.00
Transaction fees	1,006.52
Other administration costs	802.42
Bank interest paid	247.61
Total expenses	5,029.73

Net investment loss	-3,740.17
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Net realised gain/(loss)

- on securities portfolio	123,214.17
- on forward foreign exchange contracts	-123.79
- on foreign exchange	741.10
Realised result	120,091.31

Net variation of the unrealised gain/(loss)

- on securities portfolio	-74,234.41
- on forward foreign exchange contracts	913.73
Result of operations	46,770.63

Subscriptions	-
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Redemptions	-274,408.42
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Total changes in net assets	-227,637.79
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Total net assets at the beginning of the year	227,637.79
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.03.2020	31.12.2020	31.12.2021	
	EUR	746,593.41	227,637.79	-	
Net asset value per unit class	Currency	31.03.2020	31.12.2020	31.12.2021	
R (CHF)	CHF	1,548.08	1,938.61	2,317.37	* 19/08/2021
* Net asset value used for final redemption					
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R (CHF)		127.0001	-	-127.0001	-

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statement of net assets (in USD)
as at 31st December 2021

<u>Assets</u>	
Cash at banks	0.69
Total assets	0.69
<u>Liabilities</u>	
Bank interest payable	0.11
Other liabilities	0.58
Total liabilities	0.69
Net assets at the end of the year	0.00

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

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statement of operations and other changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	75,259.48
Bank interest	140.83
Commissions on subscription and on redemption	286.27
Total income	<u>75,686.58</u>

Expenses

All-in fees	43,774.35
Transaction fees	1,743.03
Other administration costs	794.53
Bank interest paid	98.34
Total expenses	<u>46,410.25</u>

Net investment income	29,276.33
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Net realised gain/(loss)

- on securities portfolio	92,944.30
- on option contracts	-10,636.90
- on futures contracts	-160,210.98
Realised result	<u>-48,627.25</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-155,017.50
- on option contracts	7,902.40
- on futures contracts	10,249.94
Result of operations	<u>-185,492.41</u>

Subscriptions	-
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Redemptions	<u>-3,934,223.31</u>
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Total changes in net assets	-4,119,715.72
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Total net assets at the beginning of the year	<u>4,119,715.72</u>
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Total net assets at the end of the year	<u>0.00</u>
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The accompanying notes are an integral part of these financial statements.

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.03.2020	31.12.2020	31.12.2021	
	USD	4,500,046.99	4,119,715.72	-	
Net asset value per unit class	Currency	31.03.2020	31.12.2020	31.12.2021	
I	USD	1,828.25	1,840.52	1,762.42	* 09/11/2021
R	USD	1,749.21	1,755.66	1,675.39	* 09/11/2021

* Net asset value used for final redemption

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	45.0000	-	-45.0000	-
R	2,299.3564	-	-2,299.3564	-

DMC FUND

Notes to the financial statements

as at 31st December 2021

Note 1 - General Information

DMC FUND (the "Fund") was initially set up on 3rd April 1998 (under the name DYNAMIC FLOORING FUND) as an open-ended mutual fund governed by Luxembourg Law and investing in marketable transferable securities. DMC FUND as a Luxembourg mutual Fund ("Fonds commun de placement") is governed by part I of the Luxembourg Law on Undertakings for collective Investment of 17th December 2010, as amended. The Fund is set up in accordance with the Management Regulations signed initially in Luxembourg on 3rd April 1998. These Management Regulations were deposited with the Chief Registrar of the District Court of and in Luxembourg on 28th April 1998 and published in the "*Mémorial, Recueil des Sociétés et Associations*" nr - 375, as of 23rd May 1998. The Management Regulations were updated on 14th April 2014 and published in the "*Mémorial, Recueil des Sociétés et Associations*".

The Net Asset Value ("the NAV") per unit of the Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS is computed each Wednesday, which is a Business Day in Luxembourg; this day is called the Valuation Day. If such Wednesday is not a Business Day in Luxembourg, the NAV calculation will take place on the next following Business Day.

The Board of Directors of the Management Company decided on 12th August 2021 to liquidate the Sub-Fund DMC FUND - DYNAGEST EXPO BONDS EURO "MAS" with effect on 17th August 2021 and the Sub-Fund DMC FUND - HERENS QUALITY LUXURY BRANDS with effect on 19th August 2021.

The Board of Directors of the Management Company decided on 27th October 2021 to liquidate the Sub-Fund DMC FUND - DYNAGEST EXPO BONDS USD "MAS" with effect on 9th November 2021.

The costs of liquidation were borne by the Management Company of the Fund.

Financial reports of the Fund are published annually and semi-annually. Both reports will be sent free of charge to unitholders making a request in writing and are available to unitholders at the offices of the Management Company, the Administration Agent and at the Representative and Paying Agent in Switzerland.

The KIID (Key Investor Information Document) is available free of charge at the registered offices of the Depositary and of the Management Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

For the Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS an indicative Net Asset Value has been determined as at 31st December 2021 for the preparation of these financial statements.

The financial statements of the Fund have been prepared on a going concern basis, except for the three liquidated Sub-Funds.

b) Valuation of assets

1. Calculation is done on the basis of the closing stock exchange prices on the business day preceding the Valuation Day i.e. securities quoted on an official Stock Exchange or any other market, are valued on the basis of the closing price as of the business day preceding the

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2021

valuation day, and, if there are several markets, the closing price of the Stock Exchange which is the principal market for the security in question, unless these prices are not representative.

2. For unlisted securities, and for quoted securities for which the closing price on the Business day preceding the Valuation Day is not representative, valuation is based on the reasonable foreseeable sales price estimated prudently and in good faith by the Management Company.
3. Liquid assets are assessed at their nominal value plus accrued interest.
4. Assets denominated in other currencies than the base currency of the Sub-Fund is translated into that base currency at the mid rates of these currencies on the Business day preceding the Valuation Day (snapshot Reuters at 5:00 PM Luxembourg time).
5. The Management Company is authorised to adopt other realistic valuation principles for assets of the Fund where circumstances make the determination of values according to the criteria specified above non-realistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.
6. The value of units representing any open-ended undertakings for collective investment is determined using the last official Net Asset Value per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated based on the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2021

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of options contracts

Premiums payable on the purchase of options are disclosed under the item "Premium payable for long option contracts" in the statement of net assets. Premiums for purchased option contracts are presented as cost in the statement of investments and other net assets. Premiums receivable on issued options are disclosed under the item "Premium receivable for short option contracts" in the statement of net assets. Premiums for written options are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates applied are the following:

1	EUR	=	1.0361598	CHF	Swiss Franc
			0.8396028	GBP	Pound Sterling
			130.9542618	JPY	Japanese Yen
			1.1372000	USD	US Dollar
1	USD	=	0.9111500	CHF	Swiss Franc
			0.8793528	EUR	Euro
			0.7383071	GBP	Pound Sterling

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1372000	USD	US Dollar
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l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2021

m) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

Note 3 - Management Company fees

1) All-in fee

The Management Company receives from the Fund an annual all-in fee, except for brokerage fees and bank charges normally payable on transactions relating to the portfolio of the relevant Sub-Fund, calculated on the average net assets of the relevant month, payable monthly. The current effective rates are the following:

Sub-Fund	I (CHF) unit	I (EUR) unit	I unit	R (CHF) unit	R (EUR) unit	R unit
DMC FUND - WORLD HY CORPORATE BONDS	0.50%	0.50%	0.45%	0.80%	0.80%	0.75%

Sub-Funds	I unit	R unit	R (CHF) unit
DMC FUND - DYNAGEST EXPO BONDS EURO "MAS" (liquidated on 17th August 2021)	0.95%	1.35%	-
DMC FUND - HERENS QUALITY LUXURY BRANDS (liquidated on 19th August 2021)	-	-	1.90%
DMC FUND - DYNAGEST EXPO BONDS USD "MAS" (liquidated on 9th November 2021)	0.95%	1.35%	-

2) Fees borne by the Management Company

The Management Company bears the following costs for all Sub-Funds:

- all taxes owed on the Fund's asset and income,
- sub-contractor fees,
- Investment Managers' fees,
- operating expenses (fees of the Depositary, transfer and registrar agent, administrative agent and listing agent),
- auditors fee,
- printing and distribution of the annual and semi-annual report,
- fees related to indexes or benchmark,
- costs for the preparation, translation, printing for the publication,
- costs for the information of unitholders,
- legal fees and/or other legal expenses related to unitholder protection,
- costs for the official representative in Switzerland,
- the annual "*taxe d'abonnement*" calculated on the NAV of each Sub-Fund and payable quarterly on each unit class (0.05% for the unit R and 0.01% for the unit I),
- cost relating to subscription taxes, records, deposit and other requirements concerning the Fund by all foreign authorities or stock exchanges,
- advertising costs or other expenses directly connected with the offering of distribution of units, including the costs of printing and copying of the documents mentioned above or reports used by distributors of units in their commercial activity.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 4 - Commission on units issued and redeemed

The issue price of units of a Sub-Fund is equal to the NAV per unit, increased by a front-end sales charge of up to 5.10% of the NAV, which may be waived in whole or in part, and which, if applicable, has to be paid to the Management Company, except for the portion of 0.10% which is payable to the relevant Sub-Fund to contribute to the transaction costs of investing the net subscription proceeds.

The Management Company can pay reimbursements of the front-end sales charge to institutional investors and to distributors and grant trailer fees to a wider circle of sales agents/partners.

The price to be paid in respect of each unit tendered for redemption (the "Redemption Price") is the NAV per unit, less an exit fee of 0.10% thereof payable to the relevant Sub-Fund to offset estimated realisation costs arising from the redemption.

Note 5 - Total expense ratio ("TER") (unaudited)

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015. The Asset Management Platform "AMP" Switzerland and the Swiss Funds and Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not considered in the calculation of the TER.

Note 6 - Changes in the investment portfolio

The statement of changes in investment portfolio for the period referring to the report is available free of charge upon request at the registered office of the Management Company and at the Representative and Paying Agent in Switzerland.

Note 7 - Dilution levy

As stipulated in the prospectus of the Fund, all subscriptions / redemptions / conversions of units of DMC FUND - WORLD HY CORPORATE BONDS are submitted to a dilution levy applied on the subscribed amount in order to offset spreads on bonds prices. The dilution levy is paid into the Sub-Fund and becomes part of the Sub-Fund's assets. The dilution levy does not exceed 1.50% of the subscribed amount.

However under exceptional circumstances such as periods of crisis which render necessary a higher percentage, and always when it is in the best interest of the unitholders of the Sub-Fund, the Board of Directors of the Management Company is entitled to fix the dilution levy at a percentage higher than 1.50% of the subscribed amount.

The dilution levy was not applied on 31st December 2021.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 8 - Forward foreign exchange contracts

As at 31st December 2021, the following Sub-Fund was committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

DMC FUND - WORLD HY CORPORATE BONDS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to units "R (CHF)" and "I (CHF)"					
CHF	1,386,000.00	EUR	1,316,009.98	17.02.2022	24,961.54
CHF	167,921.21	GBP	135,000.00	17.02.2022	1,679.78
CHF	5,497,000.00	USD	5,938,958.27	17.02.2022	100,760.97
					<u>127,402.29</u>
Forward foreign exchange contracts linked to units "R (EUR)" and "I (EUR)"					
EUR	641,000.00	GBP	542,610.67	17.02.2022	-5,239.28
EUR	21,082,000.00	USD	23,978,192.46	17.02.2022	17,282.72
USD	1,400,000.00	EUR	1,242,356.18	17.02.2022	-14,046.43
					<u>-2,002.99</u>

Note 9 - Futures contracts

As at 31st December 2021 the Fund was not committed in futures contracts.

Note 10 - Events

During the period under review, there were no specific flows (in/out) linked to COVID-19.

Note 11 - Subsequent events

The management of DMC FUND with its Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS was transferred to GERIFONDS (Luxembourg) SA with effect from 1st March 2022 following the approval of the CSSF on 20th January 2022.

The Board of Directors of the Management Company decided to replace the current representative in Switzerland of the Fund ONE SWISS BANK by GERIFONDS SA (Lausanne) with effect from 1st March 2022.

The Russia/Ukraine crisis had no direct impact on our Fund. However, it affected the HY bonds in general as reflected in the spread between HY and IG bonds that reached an impressive 500bp recently.

DMC FUND

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company must determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global risk exposure.

2 - Remuneration policy

In compliance with the provisions of Articles 111 bis, 111 ter and 151 of the 2010 Law, the Management Company has implemented and maintains a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the UCITS that the Management Company manages. Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, complies with principles governing client and investor protection when providing services and does not interfere with the obligation of the Management Company to act in the best interests of the UCITS it manages.

The remuneration policies and practices apply to categories of staff, including senior management, risk takers, employees with oversight functions and any employees whose overall remuneration places them in the same income bracket as senior management and risk takers, whose activities have a material impact on the risk profiles of the Management Company or the UCITS under its management.

The Management Company updates the structure of the remuneration policy where needed to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the unitholders of the UCITS. The governance structure of the remuneration policy aims at preventing conflicts of interest.

The implementation of the remuneration policy is at least subject to an annual internal, centralised and independent analysis.

The latest remuneration policy of the Management Company is available from the Management Company's website (in French) and a hard copy thereof is made available free of charge upon request of the Investors at the registered office of the Management Company.

The total amount of remuneration for the financial year 2021, split into fixed and variable remuneration, paid by the Management Company to its staff or through SLA is provided in the table below:

	Number of persons	Total remuneration (gross)*	Fixed remuneration (gross)	Variable remuneration (gross)
Senior Management	1	18,808.76	18,808.76	0
Employee	1	43,353.48	43,353.48	0
Total	2	62,162.24	62,162.24	0

* Includes also benefits in kind

The number of beneficiaries and the aggregate amount of remuneration broken down by categories of employees are available on demand for investors at the registered office of the Management Company.

DMC FUND

Additional information (unaudited) (continued)

as at 31st December 2021

Remuneration of the delegates:

99Advisory	EUR 150,175.86
Claritis	EUR 86,000.00

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.