

**Unaudited semi-annual report
as at 30th June 2022**

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

Management Company: GERIFONDS (Luxembourg) SA
R.C.S. Luxembourg B 75 032



This report is an information document for unitholders. Subscriptions are only valid if made on the basis of the current prospectus, the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter. These documents will be sent free of charge to any person who will express the request at the registered office of the management company: 43, Boulevard Prince Henri, L - 1724 LUXEMBOURG.

DMC FUND

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DMC FUND

Organisation

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

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

Conducting Officers

Simona BORTOLAZZI
Christian WOLF

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

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

DMC FUND

Organisation (continued)

	Olivia TOURNIER-DEMAL Administrateur Indépendant 13, Rue Nicolas Thewes L-6146 JUNGLINSTER
Conducting officers of the Management Company	Brahim BELHADJ Benoît PAQUAY Daniel PYC
Investment Manager	ONE SWISS BANK S.A. Chemin des Mines 9 CH-1202 GENEVA
Depositary, Central Administrator and Paying Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Sub-delegated Transfer Agent and Registrar	EUROPEAN FUND ADMINISTRATION S.A. Sub-delegated by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Luxembourg, Société anonyme 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
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

Supplementary information for investors in Switzerland

a) Representative

The representative of the Fund in Switzerland is GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE (www.gerifonds.ch).

b) Paying Agent

The paying agent of the Fund in Switzerland is Banque Cantonale Vaudoise, Place Saint François 14, CH-1003 LAUSANNE (www.bcv.ch).

c) Location where the relevant documents of the Fund may be obtained

The prospectus, the key investor information document ("KIID"), the contract as well as the annual and semi-annual reports of the Fund are available free of charge from the representative of the Fund.

d) Publications

Publications concerning the Fund are made in Switzerland on the electronic platform www.swissfunddata.ch.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value with a reference stating "excluding commissions" must be published for all unit classes on the electronic platform www.swissfunddata.ch. Prices must be published each working day.

e) Payment of retrocessions and rebates

The management company and its agents may pay retrocessions to remunerate the activity of promoting the sale of units of the Fund in Switzerland. In particular, this fee is used to remunerate the following services:

- Setting up processes for the subscription of shares ;
- Training of client advisors ;
- Production of marketing documents ;
- Investor Needs Analysis ;
- Fulfilment of duties of diligence in areas such as money laundering, clarification of customer needs and sale restrictions (e.g. US persons) and ;
- Assignment and oversight of sub-distributors.

Retrocessions are not considered to be rebates, even if they are ultimately paid out in full or in part to investors.

Information on the payment of retrocessions is governed by the relevant provisions of the Federal act on Financial Services (FinSA).

The management Company and its agents do not pay any rebates when promoting sales in Switzerland to reduce the commissions and costs accruing to investors and charged to the Fund.

f) Place of performance and jurisdiction

In respect of the units distributed in Switzerland, the place of performance is the registered office of the representative of the Fund.

The jurisdiction is at the registered office of the representative of the Fund or at the domicile or at the seat of the investor.

DMC FUND

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	54,010,489.85
Cash at banks	1,890,720.25
Income receivable on portfolio	1,069,625.12
Unrealised gain on forward foreign exchange contracts	5,135.94
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Total assets	56,975,971.16
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Liabilities

Expenses payable	32,161.61
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Total liabilities	32,161.61
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Net assets at the end of the period	56,943,809.55
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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 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	1,768,897.82
Return on sukuk	8,441.34
Bank interest	1,860.34
Commissions on subscription and on redemption	35,293.74
Total income	1,814,493.24

Expenses

All-in fees	179,992.60
Banking charges and other fees	3,340.25
Transaction fees	13,001.09
Other administration costs	1,557.14
Bank interest paid	4,007.10
Total expenses	201,898.18

Net investment income 1,612,595.06

Net realised gain/(loss)

- on securities portfolio	-1,114,043.54
- on forward foreign exchange contracts	-1,911,403.10
- on foreign exchange	-124,979.95

Realised result -1,537,831.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,537,791.19
- on forward foreign exchange contracts	-114,811.74

Result of operations -13,190,434.46

Subscriptions 4,876,186.42

Redemptions -3,987,141.86

Total changes in net assets -12,301,389.90

Total net assets at the beginning of the period 63,658,453.88

Revaluation difference 5,586,745.57

Total net assets at the end of the period 56,943,809.55

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 30th June 2022

Assets

Securities portfolio at market value	56,465,266.61
Cash at banks	1,976,653.49
Income receivable on portfolio	1,118,239.58
Unrealised gain on forward foreign exchange contracts	5,369.37
Total assets	59,565,529.05

Liabilities

Expenses payable	33,623.36
Total liabilities	33,623.36
Net assets at the end of the period	59,531,905.69

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	20,771.7970	USD	986.24	20,486,020.58
I (CHF)	5,384.8526	CHF	933.89	5,252,899.04
I (EUR)	14,217.7642	EUR	947.22	14,079,507.71
R	9,378.2619	USD	975.06	9,144,444.09
R (CHF)	1,492.7290	CHF	923.56	1,440,045.82
R (EUR)	9,321.2210	EUR	936.79	9,128,988.45
				59,531,905.69

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 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	1,849,294.23
Return on sukuk	8,825.00
Bank interest	1,944.89
Commissions on subscription and on redemption	36,897.84
Total income	1,896,961.96

Expenses

All-in fees	188,173.26
Banking charges and other fees	3,492.06
Transaction fees	13,591.99
Other administration costs	1,627.91
Bank interest paid	4,189.22
Total expenses	211,074.44

Net investment income	1,685,887.52
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Net realised gain/(loss)

- on securities portfolio	-1,164,676.82
- on forward foreign exchange contracts	-1,998,276.37
- on foreign exchange	-130,660.29

Realised result	-1,607,725.96
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,062,183.80
- on forward foreign exchange contracts	-120,029.93

Result of operations	-13,789,939.69
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Subscriptions	5,097,809.09
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Redemptions	-4,168,357.46
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Total changes in net assets	-12,860,488.06
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Total net assets at the beginning of the period	72,392,393.75
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Total net assets at the end of the period	59,531,905.69
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The accompanying notes are an integral part of these financial statements.

DMC FUND - WORLD HY CORPORATE BONDS

Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	35,237,375.37	72,392,393.75	59,531,905.69

Net asset value per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
I	USD	1,155.98	1,177.47	986.24
I (CHF)	CHF	1,077.72	1,101.86	933.89
I (EUR)	EUR	1,088.42	1,115.80	947.22
R	USD	1,147.96	1,165.87	975.06
R (CHF)	CHF	1,070.60	1,091.29	923.56
R (EUR)	EUR	1,081.24	1,105.16	936.79

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I	20,608.0278	846.5022	-682.7330	20,771.7970
I (CHF)	4,954.6186	1,143.7000	-713.4660	5,384.8526
I (EUR)	14,922.0455	1,085.3069	-1,789.5882	14,217.7642
R	9,252.9923	434.5206	-309.2510	9,378.2619
R (CHF)	1,523.9918	15.8442	-47.1070	1,492.7290
R (EUR)	8,424.3464	1,055.8746	-159.0000	9,321.2210

TER per unit class as at
30.06.2022

(in %)

I	0.46
I (CHF)	0.50
I (EUR)	0.51
R	0.75
R (CHF)	0.81
R (EUR)	0.80

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) as at 30th June 2022

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	ADLER Group SA 1.5% 17/26.07.24	106,699.58	61,364.78	0.10
EUR	100,000	ADLER Group SA 2.25% 21/14.01.29	120,172.43	49,440.90	0.08
EUR	100,000	Adler Real Estate AG 3% Sen Reg S 18/27.04.26	122,547.66	69,203.56	0.12
EUR	100,000	AIB Group Plc VAR EMTN 20/30.05.31	130,911.30	94,963.45	0.16
EUR	100,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	115,940.00	88,287.21	0.15
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	116,900.96	85,048.40	0.14
EUR	100,000	Altice Finco SA 4.75% Sen Reg S 17/15.01.28	96,534.48	75,625.24	0.13
EUR	100,000	Altice France Holding SA 8% Sen Reg S 20/15.05.27	126,420.32	85,624.45	0.14
EUR	100,000	Altice France SA 4% 21/15.07.29	123,650.01	76,817.05	0.13
EUR	100,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	124,517.82	91,063.40	0.15
EUR	100,000	Arcelik AS 3% 21/27.05.26	119,739.02	89,449.23	0.15
EUR	100,000	Ardagh Metal Packaging 3% 21/01.09.29	119,737.01	78,260.30	0.13
EUR	100,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	122,915.31	84,971.57	0.14
EUR	100,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	109,527.68	75,621.06	0.13
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	132,569.26	101,315.08	0.17
EUR	100,000	Autostrade per l'Italia SpA 2.25% EMTN 22/25.01.32	112,339.94	78,929.38	0.13
EUR	100,000	Ball Corp 1.5% Sen 19/15.03.27	110,095.00	88,266.82	0.15
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	120,583.03	93,207.62	0.16
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	121,531.15	89,584.61	0.15
EUR	200,000	Bayer AG VAR Jun Reg S /12.11.79	247,641.06	160,283.17	0.27
EUR	100,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	128,981.69	88,565.29	0.15
EUR	100,000	British American Tobacco Plc VAR 21/27.09.Perpetual	114,268.14	72,924.84	0.12
EUR	200,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	174,695.92	171,222.76	0.29
EUR	100,000	Cab Selas 3.375% 21/01.02.28	121,225.00	84,388.20	0.14
EUR	100,000	Casino Guichard Perrachon Step-up EMTN Reg S 14/05.08.26	105,961.58	71,914.41	0.12
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	119,034.67	74,836.97	0.13
EUR	100,000	Cidron Aida Finco SARL 5% 21/01.04.28	112,740.93	87,390.21	0.15
EUR	100,000	ContourGlobal Power Hgs SA 2.75% 20/01.01.26	121,295.00	85,948.53	0.14
EUR	200,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	209,952.67	46,554.94	0.08
EUR	100,000	CPI PROPERTY GROUP SA VAR Sub Reg S 19/16.04.Perpetual	123,050.64	60,709.80	0.10
EUR	100,000	Derichebourg 2.25% 21/15.07.28	121,720.00	85,539.24	0.14
EUR	80,000	Deutsche Bank AG 2.75% EMTN Sub 15/17.02.25	90,402.22	82,739.43	0.14
EUR	100,000	Deutsche Bank AG VAR EMTN 20/19.05.31	145,262.43	104,617.66	0.18
EUR	100,000	Dometic Group AB 2% EMTN 21/29.09.28	117,335.00	74,464.79	0.13
EUR	100,000	Eagle Int Gl Hg BV/Ruyi US Fin 5.375% Sen Reg S 18/01.05.23	79,045.13	80,146.28	0.13
EUR	100,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	114,099.23	90,075.45	0.15
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	120,877.33	89,107.89	0.15
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	256,550.08	184,024.29	0.31
EUR	100,000	Ellaktor Value PLC 6.375% 19/15.12.24	115,413.64	100,786.09	0.17
EUR	100,000	ELM BV VAR 20/03.09.Perpetual	127,846.62	96,333.51	0.16
EUR	100,000	Emeria SAS 3.375% 21/31.03.28	109,413.38	85,274.74	0.14
EUR	100,000	EP Infrastructure AS 2.045% Sen Reg S 19/09.10.28	79,546.34	70,439.28	0.12
EUR	100,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	123,713.78	93,246.83	0.16
EUR	100,000	FIS Fabbric Itali Sintetic SpA 5.625% 22/01.08.27	114,175.00	88,886.77	0.15
EUR	100,000	Food Service Project SA 5.5% 22/21.01.27	114,483.64	90,439.26	0.15
EUR	100,000	Foodco Bondco SAU 6.25% 19/15.05.26	91,716.56	79,341.81	0.13
EUR	100,000	Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	88,183.49	92,851.12	0.16
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	88,183.49	91,765.94	0.15
EUR	100,000	Frigoglass Finance BV 6.875% 20/12.02.25	114,062.18	56,410.39	0.09
EUR	200,000	Gamma Bidco SpA 6.25% Sen Reg S 20/15.07.25	243,796.98	195,224.20	0.33
EUR	100,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	126,193.36	92,856.35	0.16
EUR	100,000	Goldstory SAS 5.375% 21/01.03.26	121,225.00	88,717.94	0.15
EUR	100,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	117,245.00	78,873.45	0.13
EUR	100,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	122,687.78	62,271.71	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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	HSE Finance Sàrl 5.625% 21/15.10.26	112,943.53	72,204.00	0.12
EUR	100,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	115,657.02	93,132.34	0.16
EUR	100,000	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	133,348.05	91,699.03	0.15
EUR	100,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	122,870.96	94,117.16	0.16
EUR	100,000	Intesa Sanpaolo SpA VAR EMTN Ser116 19/12.07.29	128,422.97	103,092.34	0.17
EUR	100,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	124,588.25	77,584.41	0.13
EUR	100,000	IPD 3 BV 5.5% 20/01.12.25	119,659.35	93,601.75	0.16
EUR	100,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	114,102.66	97,311.01	0.16
EUR	100,000	Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	119,785.00	68,698.61	0.12
EUR	200,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.24	243,832.42	62,936.09	0.11
EUR	100,000	Koninklijke Friesland Foods NV VAR 20/10.12.Perpetual	121,502.65	92,147.53	0.15
EUR	100,000	Koninklijke KPN NV VAR 19/08.02.Perpetual	120,012.79	96,251.45	0.16
EUR	100,000	La Financiere Atalian SA 4% 17/15.05.24	114,583.50	81,219.96	0.14
EUR	100,000	Lincoln Financing Sàrl 3.625% 19/01.04.24	113,800.62	101,369.45	0.17
EUR	100,000	Lorca Telecom BidCo SAU 4% 20/18.09.27	115,466.28	87,804.73	0.15
EUR	100,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	124,238.99	90,901.88	0.15
EUR	100,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26	96,521.54	74,302.23	0.12
EUR	80,000	Metalcorp Group SA 8.5% 21/28.06.26	93,521.84	69,603.56	0.12
EUR	100,000	Motion Finco Sarl 7% 20/15.05.25	124,264.94	99,280.11	0.17
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	121,190.00	93,514.46	0.16
EUR	100,000	Novafives 5% 18/15.06.25	95,449.53	68,660.97	0.12
EUR	100,000	Novo Banco SA VAR 18/06.07.28	119,388.72	98,953.94	0.17
EUR	100,000	Peoplecert Wisdom Issuer Plc 5.75% 21/15.09.26	119,841.39	95,214.36	0.16
EUR	100,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	87,201.00	92,877.26	0.16
EUR	100,000	PHM Group Holding 4.75% 21/18.06.26	115,351.80	94,745.47	0.16
EUR	100,000	Piraeus Financial Holdings SA VAR EMTN Ser 78 19/26.06.29	128,021.17	97,958.66	0.16
EUR	100,000	Pro-Gest SpA 3.25% 17/15.12.24	78,957.83	80,260.25	0.13
EUR	100,000	Quatrim SA 5.875% Sen Reg S 19/15.01.24	118,651.83	99,890.65	0.17
EUR	100,000	Raffinerie Heide GmbH 6.375% 17/01.12.22	115,629.54	98,158.87	0.16
EUR	100,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	114,876.56	82,075.14	0.14
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	118,720.00	80,283.24	0.13
EUR	100,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	124,104.75	100,325.57	0.17
EUR	100,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	120,092.97	100,934.54	0.17
EUR	100,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	112,855.00	82,709.21	0.14
EUR	100,000	Sazka Group AS 3.875% Sen Reg S 20/15.02.27	109,149.11	89,683.41	0.15
EUR	200,000	Softbank Group Corp 2.875% 21/06.01.27	215,932.28	163,257.48	0.27
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,365.67	88,204.09	0.15
EUR	100,000	Softbank Group Corp 3.375% 21/06.07.29	99,702.91	72,701.64	0.12
EUR	100,000	Solvay SA VAR Reg S 20/02.03.Perpetual	121,891.26	90,090.60	0.15
EUR	100,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	96,264.98	64,316.61	0.11
EUR	100,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	110,755.00	91,926.42	0.15
EUR	100,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	117,113.60	97,362.24	0.16
EUR	100,000	Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	124,867.16	84,243.93	0.14
EUR	100,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	125,456.62	99,847.79	0.17
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	260,637.68	204,491.07	0.34
EUR	100,000	TUI Cruises GmbH 6.5% 21/15.05.26	119,095.69	74,288.11	0.12
EUR	100,000	UnipolSai SpA VAR EMTN Ser 1 14/18.06.Perpetual	131,365.77	102,070.42	0.17
EUR	100,000	United Group BV 4.625% 21/15.08.28	117,625.00	80,374.19	0.13
EUR	100,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	121,884.42	97,117.60	0.16
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	119,536.41	79,335.02	0.13
EUR	100,000	Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	117,896.98	78,193.38	0.13
EUR	200,000	Vivion Investments Sarl 3% Sen 19/08.08.24	230,125.24	181,470.26	0.30
EUR	100,000	Vodafone Group Plc VAR Sub Reg S 18/03.10.78	126,614.79	92,490.96	0.16
EUR	100,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	121,335.00	77,853.10	0.13
EUR	100,000	Webuild SpA 1.75% 17/26.10.24	103,501.30	95,676.45	0.16
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	126,670.30	92,048.74	0.15
			13,762,599.54	10,027,081.39	16.80
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	127,076.75	87,548.49	0.15
GBP	100,000	Bracken Midco1 Plc 6.75% 21/01.11.27	138,150.00	104,329.76	0.18
GBP	100,000	Electricité de France SA VAR EMTN Reg S 13/29.07.Perpetual	153,277.48	107,685.89	0.18
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	140,169.46	106,595.31	0.18
GBP	100,000	Iceland Bondco Plc 4.625% 17/15.03.25	135,677.80	94,773.25	0.16
GBP	100,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30	153,644.89	105,372.36	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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	100,000	Jerrold Finco PLC 4.875% 20/15.01.26	136,303.12	107,501.30	0.18
GBP	100,000	Matalan Fin Ltd 6.75% 18/31.01.23	128,650.20	96,979.91	0.16
GBP	100,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	147,608.46	110,007.92	0.18
GBP	100,000	Ocado Group PLC 3.875% 21/08.10.26	134,835.00	98,181.61	0.16
GBP	100,000	Saga Plc 5.5% 21/15.07.26	139,140.00	106,300.21	0.18
GBP	100,000	True Potential LLP 6.5% 22/15.02.27	136,604.58	106,593.49	0.18
			1,671,137.74	1,231,869.50	2.07
USD	200,000	Agile Group Holdings Ltd 5.75% 20/02.01.25	161,000.00	69,014.00	0.12
USD	200,000	Albion Financing 2 Sàrl 8.75% 144A 21/15.04.27	194,120.00	167,750.00	0.28
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	76,721.60	0.13
USD	70,000	Ally Financial Inc 5.75% Sen Sub 15/20.11.25	72,296.00	69,287.75	0.12
USD	80,000	AMC Networks Inc 4.25% 21/15.02.29	80,248.00	65,417.20	0.11
USD	33,000	AMC Networks Inc 5% Sen 16/01.04.24	31,925.85	32,203.38	0.05
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	26,587.50	0.04
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	75,150.80	0.13
USD	70,000	Aramark Services Inc 5% Sen 144A 18/01.02.28	71,354.50	63,536.90	0.11
USD	160,000	ArcelorMittal SA 4.25% Ser 2029 19/16.07.29	177,018.40	151,843.20	0.26
USD	160,000	Asbury Automotive Group Inc 4.75% Ser B 20/01.03.30	169,651.20	133,018.40	0.22
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	19,594.90	0.03
USD	80,000	Avantor Funding Inc 3.875% 144A 21/01.11.29	72,045.60	70,512.80	0.12
USD	80,000	Bath&Body Works Inc 5.25% 18/01.02.28	90,392.00	67,654.00	0.11
USD	80,000	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	68,183.20	59,252.80	0.10
USD	70,000	Bed Bath and Beyond Inc 3.749% Sen 14/01.08.24	61,409.60	28,350.00	0.05
USD	160,000	Brightstar Escrow Corp 9.75% 144A 20/15.10.25	173,482.40	152,200.00	0.26
USD	80,000	Calumet Sp Prod Pa LP Fin Corp 11% 144A 19/15.04.25	87,848.00	75,915.60	0.13
USD	100,000	Carnival Corp 10.5% Sen Reg S 20/01.02.26	101,979.00	100,903.00	0.17
USD	60,000	Carpenter Technology Corp 6.375% Sen 20/15.07.28	61,320.00	64,387.30	0.09
USD	80,000	Carvana Co 4.875% 144A 21/01.09.29	80,448.00	44,944.00	0.08
USD	40,000	Cenovus Energy Inc 5.25% Ser B Sen 17/15.06.37	27,074.40	39,313.40	0.07
USD	140,000	Centene Corp 3% Sen 20/15.10.30	140,344.00	116,870.60	0.20
USD	80,000	Centene Escrow I Corporation 2.5% 21/01.03.31	79,623.20	63,958.80	0.11
USD	70,000	CF Industries Inc 4.95% Sen 13/01.06.43	68,737.90	63,350.00	0.11
USD	80,000	CF Industries Inc 5.15% Sen 14/15.03.34	99,136.80	78,475.60	0.13
USD	200,000	China South City Holdings Ltd 10.75% 20/11.04.23	166,560.00	145,963.00	0.25
USD	160,000	Citgo Holding Inc 9.25% 144A 19/01.08.24	159,236.00	155,288.80	0.26
USD	80,000	Cleveland-Cliffs Inc 4.625% 144A 21/01.03.29	84,822.40	70,901.20	0.12
USD	80,000	Community Health Syst Inc 8% 144A 19/15.03.26	79,648.00	72,700.00	0.12
USD	60,000	Comstock Resources Inc 5.875% 144A 21/15.01.30	60,588.00	51,185.10	0.09
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	75,800.00	0.13
USD	130,000	Continental Resources Inc 4.9% Ser B Sen 14/01.06.44	134,247.50	104,105.95	0.17
USD	60,000	Crown Americas LLC 4.25% Sen Ser B 17/30.09.26	62,979.00	56,009.40	0.09
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	175,240.00	0.29
USD	200,000	CSC Holdings LLC 5% 144A 21/15.11.31	184,120.00	135,035.00	0.23
USD	200,000	Dalian Deta Investment Co Ltd 5.95% 19/29.07.22	181,060.00	198,614.00	0.33
USD	100,000	Danaos Corp 8.5% 21/01.03.28	100,000.00	99,250.00	0.17
USD	40,000	DCP Midstream Operating LP 5.6% Sen 14/01.04.44	38,399.60	32,200.00	0.05
USD	40,000	Dell Inc 7.1% Sen 98/15.04.28	42,724.80	43,572.00	0.07
USD	60,000	Delta Air Lines Inc 7.375% Sen 20/15.01.26	59,229.60	60,247.20	0.10
USD	200,000	Dexin China Holdings Co Ltd 9.95% 20/03.12.22	135,960.00	120,500.00	0.20
USD	80,000	Diebold Nixdorf Inc 8.5% Ser B Sen 16/15.04.24	55,153.60	41,932.00	0.07
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	84,807.50	0.14
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	110,884.50	0.19
USD	200,000	Easy Tactic Ltd 5.875% 17/13.02.23	151,960.00	45,064.00	0.08
USD	100,000	Ecopetrol SA 5.375% 15/26.06.26	103,033.00	92,748.00	0.16
USD	100,000	Ecopetrol SA 6.875% 20/29.04.30	105,380.00	88,723.00	0.15
USD	80,000	Elanco Animal Health Inc VAR Sen Lk Ratings 19/28.08.28	80,536.00	76,498.40	0.13
USD	100,000	Electricité de France SA VAR 144A 14/22.07.Perpetual	106,902.00	92,022.50	0.15
USD	100,000	Embraer Netherlands Fin BV 5.05% Sen 15/15.06.25	105,374.64	97,267.00	0.16
USD	80,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	78,304.00	76,023.60	0.13
USD	40,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	38,204.00	37,455.40	0.06
USD	70,000	Encompass Health Corp 4.5% Sen 19/01.02.28	71,164.58	60,414.90	0.10
USD	80,000	Encompass Health Corp 4.625% 20/01.04.31	84,366.96	64,898.80	0.11
USD	20,000	Encompass Health Corp 4.75% Sen 19/01.02.30	19,568.62	16,871.60	0.03

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	160,000	Enegean Israel Fin Ltd 4.875% 144A 21/30.03.26	164,124.00	141,651.20	0.24
USD	80,000	EQT Corp 3.9% 17/01.10.27	85,814.40	74,800.00	0.13
USD	80,000	Firstenergy Corp 3.4% Ser C 20/01.03.50	79,108.80	54,689.32	0.09
USD	70,000	Five Point Oper Co LP Cap Corp 7.875% Sen Reg S 17/15.11.25	70,000.00	59,713.50	0.10
USD	60,000	Fluor Corp 4.25% 18/15.09.28	61,446.60	52,742.40	0.09
USD	80,000	Fly Leasing Ltd 7% 144A 21/15.10.24	64,848.00	58,800.00	0.10
USD	50,000	Ford Holdings Inc 9.3% Sen 98/01.03.30	46,030.00	55,595.50	0.09
USD	100,000	Ford Motor Co 3.25% 21/12.02.32	95,030.00	74,767.00	0.13
USD	140,000	Ford Motor Co 4.346% Sen 16/08.12.26	145,092.00	130,104.80	0.22
USD	120,000	Ford Motor Co 4.75% Sen 13/15.01.43	113,028.80	85,902.60	0.14
USD	160,000	Ford Motor Co 6.625% 98/01.10.28	191,912.80	159,360.00	0.27
USD	140,000	Ford Motor Co 9.625% Sen 20/22.04.30	176,776.00	158,441.50	0.27
USD	200,000	Ford Motor Cred Co LLC 4.95% 22/28.05.27	199,974.00	185,221.00	0.31
USD	130,000	Freeport McMoRan Inc 5.45% Ser B Sen 13/15.03.43	164,448.30	120,242.20	0.20
USD	80,000	Gannett Hgs LLC 6% 144A 21/01.11.26	80,507.20	66,718.40	0.11
USD	150,000	Generacion Mediterraneo CTR SA 9.625% Sen Reg S 16/27.07.23	104,970.00	131,301.75	0.22
USD	80,000	Genesis Energy LP Fin Corp 5.625% 14/15.06.24	79,938.40	74,675.60	0.13
USD	60,000	Genesis Energy LP Fin Corp 8% 20/15.01.27	61,950.00	53,178.60	0.09
USD	180,000	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	161,412.26	170,100.00	0.29
USD	80,000	Global Partners LP FinCorp 7% Sen 20/01.08.27	80,000.00	71,917.60	0.12
USD	180,000	Gol Finance SA 7% Sen Reg S 17/31.01.25	164,350.00	113,699.70	0.19
USD	20,000	HCA Inc 5% Sen 14/15.03.24	20,236.80	20,134.40	0.03
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	18,041.10	0.03
USD	80,000	HCA Inc 7.5% 03/06.11.33	115,240.00	90,380.00	0.15
USD	80,000	Hexcel Corp 4.2% 17/15.02.27	86,952.00	75,046.00	0.13
USD	100,000	Hilcorp Energy I LP 6% 22/15.04.30	100,161.00	88,000.00	0.15
USD	80,000	Hillenbrand Inc Step-up 19/15.09.26	89,984.00	75,395.20	0.13
USD	200,000	HK Red Star Ma Univ Ho Fur Ltd 3.375% Sen Reg S 17/21.09.22	180,960.00	156,300.00	0.26
USD	60,000	Hologic Inc 3.25% 20/15.02.29	60,000.00	51,369.00	0.09
USD	80,000	Howmet Aerospace Inc 3% 21/15.01.29	79,613.60	66,726.80	0.11
USD	80,000	Howmet Aerospace Inc 5.95% 07/01.02.37	100,944.00	75,024.80	0.13
USD	50,000	Hub Intl Ltd 7% Sen 144A 18/01.05.26	49,448.50	47,232.00	0.08
USD	40,000	Iron Mountain Inc 4.875% 144A Sen 17/15.09.27	41,520.80	36,327.20	0.06
USD	60,000	IStar Inc 5.5% Sen 20/15.02.26	59,475.00	56,844.00	0.10
USD	200,000	Itau Unibanco Hg SA KY Br VAR 144A 19/21.11.29	202,440.00	188,489.00	0.32
USD	70,000	Ladder Cap Fin Hgs LLLP/ Corp 5.25% Sen 144A 17/01.10.25	69,594.00	64,093.75	0.11
USD	70,000	Laredo Petroleum Inc 10.125% Sen 20/15.01.28	70,000.00	70,000.00	0.12
USD	130,000	Laredo Petroleum Inc 9.5% 20/15.01.25	131,877.00	129,350.00	0.22
USD	80,000	Level 3 Financing Inc 4.25% 144A 20/01.07.28	81,335.20	64,777.20	0.11
USD	80,000	Leviathan Bond Ltd 5.75% 144A 20/30.06.23	84,424.00	79,015.60	0.13
USD	160,000	Lumen Tech 5.125% 144A 19/15.12.26	154,170.40	134,749.60	0.23
USD	100,000	Lumen Tech 5.625% Ser B Sen 15/01.04.25	97,030.00	94,590.50	0.16
USD	40,000	Lumen Tech 7.5% Ser Y 16/01.04.24	42,712.00	39,775.20	0.07
USD	20,000	Lumen Tech 7.6% Ser P Sen 09/15.09.39	17,662.00	15,800.00	0.03
USD	80,000	Match Group Inc 5% Sen 144A 17/15.12.27	78,399.20	74,424.00	0.12
USD	60,000	Meritage Homes Corp 6% Ser B Sen 15/01.06.25	62,491.45	58,785.00	0.10
USD	50,000	MGIC Investment Corp 5.25% Sen 20/15.08.28	50,000.00	45,000.00	0.08
USD	70,000	MGM Resorts Intl 5.5% Sen 19/15.04.27	70,896.00	63,135.80	0.11
USD	70,000	MGM Resorts Intl 5.75% Sen 18/15.06.25	78,289.40	66,906.70	0.11
USD	50,000	MPH Acquisition Holdings LLC 5.5% 144A 21/01.09.28	50,000.00	44,343.75	0.07
USD	70,000	MPT Ope Partner LP Fin Corp 4.625% Sen 19/01.08.29	73,001.97	62,037.50	0.10
USD	80,000	Mueller Water Products Inc 4% 144A 21/15.06.29	82,038.40	70,000.00	0.12
USD	100,000	Murphy Oil Corp 5.875% 19/01.12.27	102,730.00	93,537.50	0.16
USD	140,000	Murphy Oil USA Inc 4.75% Sen 19/15.09.29	147,943.40	126,386.47	0.21
USD	80,000	Nabors Industries Inc 5.75% Ser B Sen 18/01.02.25	67,773.85	70,409.60	0.12
USD	50,000	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	49,217.50	49,733.25	0.08
USD	50,000	Navient Corp 6.125% MTN Ser A Sen 14/25.03.24	49,452.50	47,415.75	0.08
USD	80,000	Netflix Inc 4.875% 144A 19/15.06.30	95,948.80	73,751.20	0.12
USD	60,000	Newell Brands Inc VAR Lk Ratings Sen 16/01.04.36	74,376.00	51,520.05	0.09
USD	80,000	News Corp 3.875% 144A 21/15.05.29	81,497.60	68,949.20	0.12
USD	100,000	NFP Corp 6.875% 144A 20/15.08.28	99,560.00	83,424.00	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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	160,000	NGL Energy Part LP / Fin Corp 7.5% Ser B Sen 17/01.11.23	157,096.00	144,800.00	0.24
USD	80,000	Nokia Corp 4.375% Sen 17/12.06.27	76,220.00	75,930.00	0.13
USD	130,000	Nokia Oyj 6.625% Sen 09/15.05.39	174,311.10	127,887.50	0.21
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	60,287.50	0.10
USD	160,000	Occidental Petroleum Corp 3.5% 19/15.08.29	161,377.60	141,789.60	0.24
USD	80,000	Occidental Petroleum Corp 4.4% 19/15.08.49	68,307.20	64,013.60	0.11
USD	120,000	Occidental Petroleum Corp 4.4% Sen 16/15.04.46	95,234.40	97,980.00	0.16
USD	80,000	Olin Corp 5% 18/01.02.30	85,848.00	69,096.00	0.12
USD	160,000	ON Semiconductor Corp 3.875% 144A 20/01.09.28	167,156.00	141,201.60	0.24
USD	80,000	Ovintiv Inc 6.5% 04/15.08.34	106,496.80	83,735.20	0.14
USD	80,000	P&L Dev LLC 7.75% 144A 20/15.11.25	83,952.00	56,400.00	0.09
USD	80,000	Patterson UTI Energy Inc 5.15% 19/15.11.29	84,218.40	68,800.00	0.12
USD	80,000	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	79,824.00	79,235.20	0.13
USD	39,000	Peabody Securities Finance Corp 6.375% Ser 144A 17/31.03.25	35,301.04	37,440.00	0.06
USD	80,000	Petrobras Global Finance BV 5.75% 18/01.02.29	90,605.60	77,898.40	0.13
USD	160,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	167,824.00	159,577.60	0.27
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	49,733.40	0.08
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	56,992.80	0.10
USD	180,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	202,424.00	191,497.50	0.32
USD	80,000	Petroleos Mexicanos 6.625% Ser B Sen 09/15.06.38	54,285.54	52,067.60	0.09
USD	80,000	Petroleos Mexicanos 6.875% Ser B 22/16.10.25	88,444.00	75,112.40	0.13
USD	180,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	147,994.00	110,062.80	0.18
USD	40,000	Petroleos Mexicanos 4.625% Ser D Sen 17/21.09.23	35,352.00	39,226.40	0.07
USD	70,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	48,846.00	47,671.75	0.08
USD	80,000	Precision Drilling Corp 6.875% 144A 21/15.01.29	81,522.40	71,000.00	0.12
USD	100,000	Premier Entertainment SUB LLC 5.625% 144A 21/01.09.29	95,310.00	71,125.00	0.12
USD	37,000	PulteGroup Inc 5.5% Sen 16/01.03.26	38,966.61	37,690.24	0.06
USD	80,000	Qorvo Inc 3.375% 144A 20/01.04.31	83,320.00	63,600.00	0.11
USD	70,000	Radian Group Inc 4.5% Sen 17/01.10.24	72,579.50	66,607.80	0.11
USD	80,000	Range Resources Corp 4.875% Sen 16/15.05.25	75,744.80	78,118.40	0.13
USD	151,000	Rayonier A.M. Products Inc 7.625% 144A 20/15.01.26	156,906.34	131,558.75	0.22
USD	180,000	RWE AG VAR Sub Reg S 15/30.07.75	199,431.00	177,595.20	0.30
USD	80,000	Sabre GBLB Inc 7.375% 144A 20/01.09.25	83,164.00	74,600.00	0.13
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	98,050.00	0.16
USD	80,000	Sealed Air Corp 4% 144A 19/01.12.27	85,244.80	72,298.40	0.12
USD	80,000	Service Corp Intl 4% 21/15.05.31	82,138.40	68,523.60	0.12
USD	210,000	Shelf Drilling Holdings Ltd 8.25% Sen 144A 18/15.02.25	181,596.00	166,887.00	0.28
USD	80,000	Sizzling Platter LLC 8.5% 144A 20/28.11.25	82,797.60	68,200.00	0.11
USD	80,000	SLM Corp 4.2% 20/29.10.25	86,258.40	72,800.00	0.12
USD	200,000	Softbank Group Corp 5.125% Sen Reg S 17/19.09.27	200,040.00	165,588.00	0.28
USD	100,000	Southwestern Energy Co 4.75% 21/01.02.32	100,000.00	85,479.00	0.14
USD	80,000	Springleaf Finance Corp 3.875% 21/15.09.28	80,200.00	61,702.80	0.10
USD	150,000	Springleaf Finance Corp 6.875% Sen 18/15.03.25	161,643.07	142,654.50	0.24
USD	80,000	Sprint Capital Corp 6.875% 98/15.11.28	102,848.00	84,294.80	0.14
USD	320,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	434,505.60	387,001.60	0.65
USD	200,000	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	159,960.00	177,020.00	0.30
USD	100,000	Standard Industries Inc 4.375% 144A 20/15.07.30	99,375.00	79,106.00	0.13
USD	160,000	Summit Mids Hgs LLC Fin Corp 5.75% Sen 17/15.04.25	130,936.80	126,164.80	0.21
USD	160,000	T-Mobile USA 3.5% 144A 21/15.04.31	168,842.40	138,287.20	0.23
USD	320,000	Telecom Italia Capital SA 6.375% Ser C 04/15.11.33	377,512.00	248,755.20	0.42
USD	130,000	Telecom Italia SA 6% 05/30.09.34	135,493.50	98,653.10	0.17
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	46,428.60	0.08
USD	80,000	Teleflex Inc 4.25% 144A 20/01.06.28	83,032.00	72,881.60	0.12
USD	80,000	Tenet Healthcare Corp 4.25% 144A 21/01.06.29	72,248.00	67,948.40	0.11
USD	280,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	250,255.59	232,787.80	0.39
USD	80,000	Townsquare Media Inc 6.875% 144A 21/01.02.26	85,808.00	72,300.00	0.12
USD	80,000	TransAlta Corp 6.5% 10/15.03.40	94,624.00	73,851.20	0.12
USD	30,000	Travel + Leisure Co VAR Lk rating 17/01.04.24	29,408.70	29,478.45	0.05
USD	160,000	Travel + Leisure Co VAR Lk Ratings 15/01.10.25	170,741.60	156,153.60	0.26
USD	200,000	Turkiye Is Bankasi AS VAR 144A 17/29.06.28	202,460.00	181,717.00	0.31
USD	80,000	Tutor Perini Corp 6.875% Sen 17/01.05.25	81,673.60	65,700.00	0.11
USD	80,000	United Rentals Inc 3.875% Sen 20/15.02.31	80,000.00	67,534.40	0.11
USD	80,000	United States Cellular Corp 6.7% 03/15.12.33	96,524.00	76,000.00	0.13

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	United Wholesale Mortgage LLC 5.5% 144A 21/15.04.29	60,075.00	46,015.80	0.08
USD	80,000	Univision Communications Inc 6.625% 144A 20/01.06.27	79,645.60	76,201.60	0.13
USD	80,000	US Acute Care Solutions Llc 6.375% 144A 21/01.03.26	82,831.20	71,882.40	0.12
USD	80,000	USA Compression Partners LP 6.875% Ser B 19/01.04.26	80,848.00	72,688.00	0.12
USD	151,500	Vericast Merger Sub Inc 11% 144A 21/15.09.26	148,925.50	144,891.57	0.24
USD	200,000	Viacom CBS Inc VAR Jun Sub 17/28.02.57	217,179.90	175,063.00	0.29
USD	160,000	Videotron Ltd 3.625% 144A 21/15.06.29	163,213.60	132,000.00	0.22
USD	80,000	Vistra Operations Co LLC 4.375% 144A 21/01.05.29	79,589.60	67,369.20	0.11
USD	280,000	Vodafone Group Plc VAR Sub 19/04.04.79	341,530.80	274,976.80	0.46
USD	80,000	Western Gas Partners LP 5.45% 14/01.04.44	90,204.80	66,645.60	0.11
USD	60,000	Western Gas Partners LP 5.5% Sen 18/15.08.48	54,263.40	49,015.80	0.08
USD	180,000	Yum Brands Inc 3.625% Sen 20/15.03.31	181,398.40	151,560.90	0.25
USD	80,000	Yum Brands Inc 5.375% 22/01.04.32	80,000.00	74,590.80	0.13
			20,022,245.97	17,296,760.93	29.08
Total bonds			35,455,983.25	28,555,711.82	47.95
Bonds in default of payment					
USD	200,000	Sunac China Holdings Ltd 6.5% 21/26.01.26	166,960.00	30,122.00	0.05
Total bonds in default of payment			166,960.00	30,122.00	0.05
Sukuk					
USD	200,000	Emaar Sukuk Ltd 3.7% EMTN 21/06.07.31	200,560.00	187,774.00	0.32
USD	200,000	Emirates REIT Sukuk Ltd 5.125% Sen Reg S 17/12.12.22	141,560.00	161,000.00	0.27
Total sukuk			342,120.00	348,774.00	0.59
Transferable securities dealt in on another regulated market					
Bonds					
EUR	100,000	Constellium SE 3.125% 21/15.07.29	121,450.00	80,805.96	0.14
EUR	100,000	Dufry One BV 3.375% 21/15.04.28	119,700.00	80,142.11	0.13
EUR	100,000	Norican A/S 4.5% 17/15.05.23	95,508.32	92,324.21	0.16
			336,658.32	253,272.28	0.43
USD	80,000	AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26	83,486.40	73,594.80	0.12
USD	80,000	Acrisure LLC Finance Inc 6% 144A 21/01.08.29	79,022.40	63,000.00	0.11
USD	80,000	Adapthealth LLC 5.125% 144A 21/01.03.30	80,000.00	67,900.00	0.11
USD	60,000	Affinity Gaming 6.875% 144A 20/15.12.27	63,468.00	50,440.80	0.08
USD	80,000	Aheren Rentals Inc 7.375% 15/15.05.23	74,833.60	62,200.00	0.10
USD	100,000	Akumin Inc 7% 144A 20/01.11.25	84,399.00	78,000.00	0.13
USD	60,000	Albertsons Co Inc Safeway New LP LLC 3.5% 20/15.03.29	60,000.00	48,592.20	0.08
USD	80,000	Albertsons Co Inc Safeway New LP LLC 4.875% 20/15.02.30	86,072.80	68,600.00	0.12
USD	70,000	Allison Transmission Inc 5.875% Sen 144A 19/01.06.29	72,229.50	65,362.50	0.11
USD	70,000	Am Build & Contrac Supp Co Inc 4% Sen 144A 19/15.01.28	70,430.50	60,462.50	0.10
USD	21,046	AMC Entertainment Holdings Inc VAR PIK 20/15.06.26	28,242.00	14,055.15	0.02
USD	140,000	American Airlines Group Inc 11.75% Ser 144A Sen 20/15.07.25	160,596.00	145,667.90	0.24
USD	70,000	Amsted Industries Inc 5.625% Sen 144A 19/01.07.27	70,000.00	66,325.00	0.11
USD	60,000	Antero Midstream Partners LP / Fin Corp 7.875% 20/15.05.26	59,838.00	60,300.00	0.10
USD	140,000	Antero Resources Corp 5.375% 144A 21/01.03.30	142,711.40	127,821.40	0.21
USD	80,000	Apollo Cial RE Fin Inc 4.625% 144A 21/15.06.29	79,304.00	59,464.80	0.10
USD	50,000	APX Group Inc 5.75% 144A 21/15.07.29	50,700.00	38,750.00	0.07
USD	80,000	Arches Buyer Inc 4.25% 144A 20/01.06.28	81,464.80	65,114.40	0.11
USD	60,000	Archrock Partners LP 6.25% 144A 19/01.04.28	62,925.00	53,100.00	0.09
USD	50,000	Arconic Corp 6.125% 144A 20/15.02.28	53,125.00	46,453.25	0.08
USD	80,000	Aretec Escrow Issuer Inc 7.5% 144A 21/01.04.29	83,577.60	68,600.00	0.12
USD	80,000	Arko Corp 5.125% 144A 21/15.11.29	80,000.00	61,200.00	0.10
USD	60,000	Asc Res Ut Hgs LLC/ARU Fi Corp 5.875% 144A 21/30.06.29	60,318.60	53,175.00	0.09
USD	150,000	Ashland Inc 3.375% 21/01.09.31	149,428.80	122,149.50	0.21
USD	100,000	Ashton Woods USA LLC Fin Co 6.625% Sen 20/15.01.28	100,000.00	86,000.00	0.14
USD	80,000	ASP AMC Merger Sub Inc 8% Sen 144A 17/15.05.25	61,889.60	53,200.00	0.09
USD	50,000	AssuredPartners Inc 7% Sen 144A 17/15.08.25	49,865.00	47,031.25	0.08
USD	60,000	Atento Luxco 1 S.A. 8% 144A 21/10.02.26	63,860.40	42,810.30	0.07
USD	70,000	ATS Auto Tooling Systems Inc 4.125% 144A 20/15.12.28	71,575.00	59,237.50	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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50,000	Audacy Capital Corp 6.5% Sen 144A 19/01.05.27	52,500.00	28,750.00	0.05
USD	50,000	Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	50,000.00	45,829.50	0.08
USD	60,000	Avis Budget Car Rental 4.75% 144A 21/01.04.28	60,000.00	49,976.40	0.08
USD	60,000	Avis Budget Car Rental 5.375% 144A 21/01.03.29	60,806.40	50,381.70	0.08
USD	86,000	Avolon Holdings Funding Ltd 2.528% 21/18.11.27	79,602.40	70,950.00	0.12
USD	160,000	Baffinland Iron Mines Corp 8.75% 144A 18/15.07.26	170,532.00	139,312.32	0.23
USD	80,000	Ball Corp 3.125% 21/15.09.31	77,748.00	65,110.00	0.11
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	90,959.50	0.15
USD	240,000	Bausch Health Co Inc 4.875% 144A 21/01.06.28	245,952.00	188,214.00	0.32
USD	70,000	Bausch Health Co Inc 5.75% 144A 19/15.08.27	73,738.00	57,771.00	0.10
USD	100,000	Bausch Health Co Inc 6.125% 144A 22/01.02.27	100,000.00	85,406.00	0.14
USD	70,000	Baytex Energy Corp 8.75% Sen 20/01.04.27	70,000.00	70,009.45	0.12
USD	70,000	BBA U S Holdings Inc 4% Sen 19/01.03.28	70,000.00	67,900.00	0.11
USD	80,000	Bcpe Cycle Merger Sub II Inc 10.625% 144A 19/15.07.27	85,224.00	30,968.80	0.05
USD	160,000	Beasley Mezzanine Holdings Llc 8.625% 144A 21/01.02.26	164,376.80	120,400.00	0.20
USD	48,000	Big River Steel LLC BRS Financial Corp 6.625% 20/31.01.29	48,000.00	45,051.36	0.08
USD	240,000	Block Inc 3.5% 144A 21/01.06.31	249,364.00	192,808.80	0.32
USD	140,000	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	145,736.00	122,933.30	0.21
USD	50,000	Bombardier Inc 6% 21/15.02.28	50,000.00	38,172.00	0.06
USD	50,000	Bombardier Inc 7.125% 144A 21/15.06.26	50,000.00	41,577.25	0.07
USD	60,000	Booz Allen Hamilton Inc 4% 144A 21/01.07.29	61,167.00	53,206.80	0.09
USD	60,000	Boyd Gaming Corp 4.75% 144A 21/15.06.31	60,000.00	50,804.40	0.09
USD	70,000	Brand Industrial Services Inc 8.5% 144A 17/15.07.25	67,146.10	52,762.50	0.09
USD	60,000	Brink's Co 5.5% 144A 20/15.07.25	60,000.00	57,645.00	0.10
USD	70,000	Broadstreet Parteners Inc 5.875% 144A 21/15.04.29	71,575.00	54,843.60	0.09
USD	80,000	Brookfield Property REIT Inc 4.5% 144A 21/01.04.27	80,000.00	65,984.80	0.11
USD	60,000	Brookfield Res Pr Inc US Corp 6.25% 144A 19/15.09.27	63,129.60	49,800.00	0.08
USD	160,000	Builders Firstsource Inc 5% 144A 20/01.03.30	170,895.20	135,768.80	0.23
USD	200,000	Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30	198,484.00	176,250.00	0.30
USD	100,000	Callon Petroleum Co 7.5% 22/15.06.30	100,000.00	92,500.00	0.16
USD	60,000	Calpine Corp 3.75% 144A 20/01.03.31	59,943.00	48,831.00	0.08
USD	80,000	Calpine Corp 4.5% 144A 19/15.02.28	81,538.40	72,812.80	0.12
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 8.125% 144A 22/15.01.27	100,000.00	85,030.50	0.14
USD	70,000	Camelot Finance SA 4.5% 1st lien 144A Sen 19/01.11.26	70,000.00	63,875.00	0.11
USD	60,000	Capex SA 6.875% Sen 17/15.05.24	50,710.80	57,328.80	0.10
USD	80,000	Carnival Corp 10.5% 144A 20/01.02.26	91,913.60	80,520.80	0.14
USD	100,000	Carnival Corp 10.5% 144A 22/01.06.30	99,789.00	83,854.00	0.14
USD	80,000	Carnival Corp 6% 144A 21/01.05.29	80,840.00	56,819.20	0.10
USD	60,000	Carrols Restaurant Group Inc 5.875% 144A 21/01.07.29	60,195.00	43,875.00	0.07
USD	70,000	Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27	70,856.80	66,046.75	0.11
USD	60,000	CCO Holdings LLC 4.25% 20/01.02.31	60,000.00	48,861.90	0.08
USD	80,000	CCO Holdings LLC 4.5% 144A 20/15.08.30	81,684.00	66,860.80	0.11
USD	240,000	CCO Holdings LLC 4.5% 21/01.05.32	250,088.80	193,298.40	0.32
USD	280,000	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	293,260.10	240,387.00	0.40
USD	70,000	CCO Holdings LLC 5% Sen 144A 17/01.02.28	73,363.50	64,160.25	0.11
USD	70,000	CCO Holdings LLC 5.375% 144A 19/01.06.29	76,223.00	63,392.35	0.11
USD	50,000	CDW LLC CDW Finance Corp 5.5% Sen 14/01.12.24	50,545.00	50,257.25	0.08
USD	70,000	Cedar Fair LP 5.25% Sen Ser B 20/15.07.29	70,875.00	62,588.05	0.11
USD	23,000	Centene Energy Inc 5.375% Sen 20/15.07.25	23,000.00	23,707.94	0.04
USD	70,000	Centene Corp 3.375% Sen Ser B 20/15.02.30	71,795.50	59,648.40	0.10
USD	80,000	Charles River Labo Intl Inc 4% 144A 21/15.03.31	82,288.00	68,800.00	0.12
USD	80,000	Charles River Labo Intl Inc 4.25% Sen 144A 19/01.05.28	82,449.07	72,300.00	0.12
USD	70,000	Churchill Downs Inc 4.75% Sen 144A 17/15.01.28	72,799.30	62,801.20	0.11
USD	80,000	Citgo Petroleum Corp 7% 144A 20/15.06.25	82,592.80	77,511.20	0.13
USD	50,000	Clean Harbors Inc 5.125% Sen 19/15.07.29	50,000.00	45,750.00	0.08
USD	60,000	Clear Channel Outdoor Hgs Inc 7.5% 144A 21/01.06.29	60,450.00	43,688.70	0.07
USD	60,000	Clear Channel Outdoor Hgs Inc 7.75% 144A 21/15.04.28	60,000.00	44,102.40	0.07
USD	80,000	Cleaver Brooks Inc 7.875% Sen 144A 17/01.03.23	82,424.00	74,900.00	0.13
USD	70,000	Cleveland-Cliffs Inc 5.875% Sen Reg S Ser B 20/01.06.27	67,287.50	65,903.95	0.11
USD	70,000	CNG Holdings Inc 12.5% Sen 19/15.06.24	68,314.40	65,450.00	0.11
USD	80,000	CNX Midstream Part LP Fin Corp 4.75% 144A 21/15.04.30	80,000.00	66,200.00	0.11
USD	80,000	Cogent Communications Gr Inc 3.5% 144A 21/01.05.26	81,624.00	73,188.80	0.12
USD	60,000	Colgate Energy PartnersIII LLC 5.875% 144A 21/01.07.29	60,450.60	52,725.00	0.09
USD	80,000	Commscope Finance LLC 4.75% 144A 21/01.09.29	80,520.00	64,800.00	0.11

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	CommScope Inc 7.125% Ser 144A Sen 20/01.07.28	100,000.00	75,826.00	0.13
USD	100,000	CommScope Tech Fin LLC 6% 144A 15/15.06.25	87,780.00	86,633.00	0.15
USD	60,000	Community Health Syst Inc 6.125% 144A 21/01.04.30	60,480.00	36,758.40	0.06
USD	60,000	Community Health Syst Inc 6.875% 144A 21/15.04.29	61,848.00	38,847.60	0.07
USD	60,000	Compass Group Diversif Hgs Llc 5.25% 144A 21/15.04.29	61,325.40	49,725.00	0.08
USD	80,000	Conduent Business Services LLC 6% 144A 21/01.11.29	80,000.00	67,581.60	0.11
USD	80,000	Consensus Cloud Solutions Inc 6% 144A 21/15.10.26	81,967.20	69,050.40	0.12
USD	80,000	Cooper-Standard Automotive Inc 13% 144A 20/01.06.24	91,640.00	81,200.00	0.14
USD	160,000	CoreCivic Inc 8.25% 21/15.04.26	169,169.60	157,183.20	0.26
USD	100,000	Crown Americas LLC 5.25% 144A 22/01.04.30	100,000.00	93,250.00	0.16
USD	59,637	CSI CompressCo Lp Finance Inc 7.25% Sen Reg S 20/01.04.26	57,322.24	53,679.26	0.09
USD	18,000	CSI CompressCo Lp Finance Inc 7.5% Sen Reg S 20/01.04.25	18,101.76	16,490.34	0.03
USD	80,000	Cumulus Media New Holdings Inc 6.75% 144A 19/01.07.26	83,168.00	73,800.00	0.12
USD	50,000	CURO Group Holdings Corp 7.5% 144A 21/01.08.28	50,000.00	31,384.50	0.05
USD	80,000	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	79,760.00	73,716.80	0.12
USD	50,000	DCP Midstream Operating LP 3.25% 21/15.02.32	50,000.00	39,125.00	0.07
USD	50,000	DCP Midstream Operating LP 5.625% Sen 20/15.07.27	50,000.00	48,259.00	0.08
USD	30,000	Devon Energy Corp 5.875% Ser B 21/15.06.28	30,157.50	30,562.50	0.05
USD	29,000	Devon Energy Corp 8.25% Ser B 21/01.08.23	32,921.38	30,213.65	0.05
USD	160,000	Digicel Holdings (Bermuda) Ltd 8.75% 144A 20/25.05.24	167,448.00	150,032.00	0.25
USD	100,000	Directv Financing LLC 5.875% 144A 21/15.08.27	101,750.00	86,207.50	0.14
USD	180,000	Dish DBS Corp 5.25% 144A 21/01.12.26	171,959.00	141,158.70	0.24
USD	160,000	Dish DBS Corp 7.375% Ser B 20/01.07.28	172,291.20	108,905.60	0.18
USD	70,000	Diversified Healthcare Trust 4.75% Sen 14/01.05.24	73,212.30	63,105.70	0.11
USD	80,000	DPL Inc 4.35% Ser B 20/15.04.29	87,441.60	69,660.40	0.12
USD	100,000	Dun & Bradstreet Corp 5% 144A 21/15.12.29	100,000.00	86,875.00	0.15
USD	60,000	Element Solutions Inc 3.875% Ser 144A Sen 20/01.09.28	60,993.00	49,950.00	0.08
USD	100,000	Embeta Corp 5% 144A 22/15.02.30	100,810.00	84,254.00	0.14
USD	60,000	Empire Communities Corp 7% 144A 20/15.12.25	63,254.40	47,700.00	0.08
USD	100,000	Enact Holdings Inc 6.5% Sen Reg S 20/15.08.25	100,000.00	93,943.00	0.16
USD	60,000	Energizer Holdings Inc 4.375% Ser 144A Sen 20/31.03.29	60,000.00	46,090.62	0.08
USD	100,000	Energizer Holdings Inc 6.5% 144A 22/31.12.27	100,000.00	88,125.00	0.15
USD	92,000	Energy Ventures Gom LLC 11.75% 144A 21/15.04.26	95,036.09	93,380.00	0.16
USD	70,000	EnerSys Inc 4.375% Sen 144A 19/15.12.27	70,577.50	62,037.50	0.10
USD	140,000	Ensign Drilling Inc 9.25% Sen 144A 19/15.04.24	133,375.85	134,050.00	0.23
USD	140,000	Enstar Finance LLC VAR 20/01.09.40	148,193.20	128,135.00	0.22
USD	40,000	Entegris Inc 4.375% Sen 144A 20/15.04.28	40,024.00	35,600.00	0.06
USD	60,000	Enterprise Merger Sub Inc 8.75% Sen 18/15.10.26	41,418.00	17,850.00	0.03
USD	51,000	Exela Intermediate LLC Fin Inc 11.5% 21/15.07.26	32,621.00	17,340.00	0.03
USD	190,000	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	176,660.80	180,249.20	0.30
USD	100,000	Fertitta Entertainment LLC 4.625% 144A 22/15.01.29	100,000.00	85,500.00	0.14
USD	80,000	First Cash Inc 4.625% Ser 144A 20/01.09.28	83,499.20	68,600.00	0.12
USD	80,000	Firstenergy Transmission LLC 2.866% 144A 21/15.09.28	85,046.40	68,788.00	0.12
USD	160,000	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	171,656.00	144,497.60	0.24
USD	80,000	Foot Locker Inc 4% 144A 21/01.10.29	80,776.80	60,550.00	0.10
USD	70,000	Forestar Group Inc 5% Sen 144A 20/01.03.28	70,398.30	57,750.00	0.10
USD	50,000	Fortress Trans & Infr Inve LLC 5.5% 144A 21/01.05.28	50,000.00	41,250.00	0.07
USD	160,000	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	172,891.20	157,200.00	0.26
USD	69,000	Foxtrot Escrow Issuer LIC Corp 12.250% 144A Sen 19/15.11.26	67,812.51	60,629.61	0.10
USD	60,000	Freedom Mortgage Co 6.625% 144A 21/15.01.27	60,000.00	44,700.00	0.08
USD	80,000	Frontier Com Parent Inc 5.875% 144A 20/15.10.27	84,192.00	71,950.00	0.12
USD	60,000	Garda World Security Corp 4.625% 144A 20/15.02.27	59,919.60	51,662.40	0.09
USD	80,000	Gartner Inc 3.75% 144A 20/01.10.30	80,373.60	68,500.00	0.12
USD	50,000	Gates Global LLC Co 6.25% Sen 144A 19/15.01.26	50,000.00	46,412.00	0.08
USD	80,000	GFL Environmental Inc 3.5% 144A 20/01.09.28	80,073.60	68,800.00	0.12
USD	80,000	GFL Environmental Inc 3.75% 144A 20/01.08.25	82,328.00	74,800.00	0.13
USD	50,000	GFL Environmental Inc 4.25% Sen 144A 20/01.06.25	50,000.00	47,186.00	0.08
USD	80,000	Global Medical Response Inc 6.5% 144A 20/01.10.25	83,446.40	71,340.80	0.12
USD	60,000	Goeasy Ltd 4.375% 144A 21/01.05.26	60,768.60	50,700.00	0.09
USD	50,000	Gpd Cies Inc 10.125% 144A 19/01.04.26	54,247.50	47,750.00	0.08
USD	80,000	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	84,215.20	79,200.00	0.13
USD	160,000	Graphic Packaging Intl Inc 3.5% 144A 20/15.03.28	160,940.80	137,708.80	0.23
USD	60,000	Gray Television Inc 4.75% Ser 144A Sen 20/15.10.30	60,486.00	47,710.80	0.08
USD	80,000	Gray Television Inc 7% 144A 18/15.05.27	86,018.40	76,798.80	0.13

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	40,000	Greystar Real Estate Part LLC 5.75% Sen 144A 17/01.12.25	39,560.43	37,825.00	0.06
USD	80,000	Groupe I Automotive Inc 4% 144A 20/15.08.28	80,960.00	66,951.20	0.11
USD	50,000	Guitar Center Inc 8.5% 144A 20/15.01.26	50,250.00	44,125.00	0.07
USD	60,000	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	60,000.00	51,882.60	0.09
USD	60,000	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	60,150.00	47,179.23	0.08
USD	70,000	Herc Holdings Inc 5.5% Sen 144A 19/15.07.27	70,523.60	64,575.00	0.11
USD	50,000	Hess Midstream Operations LP 4.25% 144A 21/15.02.30	50,000.00	41,944.00	0.07
USD	80,000	Hightower Holding LLC 6.75% 144A 21/15.04.29	82,608.00	60,200.00	0.10
USD	80,000	Hilton Domestic Operat Co Inc 3.625% 144A 21/15.02.32	80,283.20	63,898.00	0.11
USD	80,000	Hilton Domestic Operat Co Inc 4.875% Ser B 19/15.01.30	85,819.20	72,360.80	0.12
USD	50,000	Hilton Grand Vacati Borrow LLC 5% 144A 21/01.06.29	50,000.00	40,450.25	0.07
USD	60,000	HLF Financing Sarl LLC 4.875% 144A 21/01.06.29	60,000.00	41,370.60	0.07
USD	60,000	HudBay Minerals Inc 4.5% 144A 21/01.04.26	60,000.00	50,591.40	0.08
USD	80,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	82,834.04	73,874.80	0.12
USD	60,000	IAMGOLD Corp 5.75% Sen Reg S 20/15.10.28	60,000.00	40,639.50	0.07
USD	200,000	Infrabuild Australia Pty Ltd 12% Sen 144A 19/01.10.24	211,079.80	196,250.00	0.33
USD	60,000	Intelligent Packaging Ltd FinCo Inc/Ltd 6% 20/15.09.28	61,321.20	49,650.00	0.08
USD	80,000	Iron Mountain Inc 5.625% 144A 20/15.07.32	86,038.40	68,072.36	0.11
USD	100,000	Iron Mountain Inf Mgt Serv Inc 5% Ser 144A 21/15.07.32	100,211.00	80,875.00	0.14
USD	100,000	Jacobs Entertainment Inc 6.75% 144A 22/15.02.29	101,778.00	83,061.50	0.14
USD	80,000	JBS USA/LUX SA Fin Inc 3.75% 144A 21/01.12.31	81,624.00	65,980.80	0.11
USD	60,000	JBS USA/LUX SA Fin Inc 5.5% 144A 19/15.01.30	67,443.00	57,121.20	0.10
USD	5,000	Joseph T. Ryerson & Son Inc 8.5% Ser 144A Sen 20/01.08.28	5,176.55	5,187.50	0.01
USD	160,000	Kaiser Aluminum Corp 4.625% 144A 19/01.03.28	166,653.60	134,302.40	0.23
USD	60,000	Kronos Acquisition Hgs Inc 5% 144A 20/31.12.26	62,030.40	51,172.80	0.09
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,293.00	81,150.00	0.14
USD	60,000	Ladder Cap Fin Hgs LLLP/ Corp 4.75% 144A ADR 21/15.06.29	60,125.40	46,500.00	0.08
USD	60,000	Lamar Media Corp 3.625% Ser A 21/15.01.31	60,486.00	49,685.70	0.08
USD	60,000	Lamar Media Corp 4% Sen Ser B 20/15.02.30	60,347.40	51,111.90	0.09
USD	60,000	LBM Acquisition Llc 6.25% 144A 20/15.01.29	60,823.80	38,693.40	0.06
USD	60,000	LD Holdings Group LLC 6.125% 144A 21/01.04.28	61,098.60	36,750.00	0.06
USD	80,000	Leeward Renewable Energy Llc 4.25% 144A 21/01.07.29	80,665.60	63,800.00	0.11
USD	80,000	Levi Strauss & Co 3.5% 144A 21/01.03.31	81,284.00	65,762.00	0.11
USD	100,000	Liberty Interactive LLC 8.5% Ser B 00/15.07.29	103,911.00	69,500.00	0.12
USD	80,000	Lithia Motors Inc 3.875% 144A 21/01.06.29	83,972.80	68,277.60	0.11
USD	80,000	Lithia Motors Inc 4.375% 144A 20/15.01.31	85,537.60	68,722.80	0.12
USD	60,000	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	60,000.00	47,475.00	0.08
USD	50,000	LPL Holdings Inc 4.375% 21/15.05.31	50,000.00	42,611.50	0.07
USD	180,000	LSB Industries Inc 6.25% 144A 21/15.10.28	181,824.00	159,001.20	0.27
USD	190,000	LSF9 Atlantis Holdings LLC 7.75% 144A 21/15.02.26	196,517.20	161,068.70	0.27
USD	75,000	M/I Homes Inc 4.95% Ser B Sen 20/01.02.28	75,000.00	64,517.63	0.11
USD	100,000	Macy's Retail Holdings Inc 5.875% 144A 22/15.03.30	101,686.00	84,373.20	0.14
USD	60,000	Marriott Ownersh Reso Inc ILG 4.5% 144A 21/15.06.29	60,768.00	49,875.00	0.08
USD	80,000	Mastec Inc 4.5% 144A 20/15.08.28	82,408.00	71,900.00	0.12
USD	130,000	Match Group Inc 4.625% 144A 20/01.06.28	134,952.50	117,785.85	0.20
USD	70,000	Mattamy Corp 4.625% Sen 144A 20/01.03.30	70,121.10	51,362.50	0.09
USD	80,000	Mattel Inc 3.75% 144A 21/01.04.29	84,282.40	72,550.40	0.12
USD	160,000	MEG Energy Corp 7.125% 144A 20/01.02.27	167,796.00	161,158.40	0.27
USD	80,000	Methanex Corp 5.25% 19/15.12.29	81,406.40	67,900.44	0.11
USD	70,000	Midwest Gaming Borrower LLC 4.875% 144A 21/01.05.29	70,283.50	57,124.20	0.10
USD	80,000	Millenium Escrow Corp 6.625% 144A 21/01.08.26	71,448.00	66,100.00	0.11
USD	70,000	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	72,309.30	71,025.15	0.12
USD	130,000	Minerals Technologies Inc 5% 144A 20/01.07.28	135,428.00	113,100.00	0.19
USD	220,000	Molina Healthcare Inc 3.875% Ser 144A Sen 20/15.11.30	226,110.40	186,390.60	0.31
USD	80,000	Moss Creek Resources Hgs Inc 7.5% Sen Reg S 18/15.01.26	80,184.00	71,200.00	0.12
USD	60,000	MPT Ope Partner LP Fin Corp 3.5% 20/15.03.31	62,566.20	47,718.90	0.08
USD	110,000	MSCI Inc 3.625% Sen 144A 20/01.09.30	114,475.20	91,901.15	0.15
USD	50,000	Nabors Industries Inc 7.375% 144A 21/15.05.27	50,000.00	47,500.00	0.08
USD	48,000	Nabors Industries Inc 9% Sen Reg S 20/01.02.25	78,137.59	48,090.24	0.08
USD	80,000	Nationstar Mortgage Hgs Inc	80,380.00	61,256.80	0.10
USD	80,000	Nationstar Mortgage Hgs Inc 5.5% 144A 20/15.08.28	82,111.20	64,800.00	0.11
USD	80,000	Navient Corp 5.875% Sen 14/25.10.24	77,046.40	73,994.40	0.12
USD	100,000	NCL Corp Ltd 3.625% Sen Reg S 19/15.12.24	100,000.00	86,250.00	0.14
USD	60,000	NCR Corp 5.125% 21/15.04.29	60,600.00	50,909.40	0.09

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	NESCO Holdings II INC 5.5% 144A 21/15.04.29	61,100.40	50,390.40	0.08
USD	160,000	New Fortress Energy Inc 6.75% 144A 20/15.09.25	158,100.00	151,600.00	0.25
USD	70,000	Nexstar Broadcasting Inc 5.625% 144A Sen 19/15.07.27	73,412.50	63,977.20	0.11
USD	60,000	NFP Corp 4.875% 144A 21/15.08.28	60,843.00	51,144.00	0.09
USD	80,000	Nielsen Finance LLC/Co 5.625% 144A 20/01.10.28	84,627.20	74,700.00	0.13
USD	70,000	Nine Energy Serv Inc 8.75% Sen 144A 18/01.11.23	71,508.50	44,625.00	0.07
USD	80,000	Northern Oil & Gas Inc 8.125% 144A 21/01.03.28	85,400.00	75,402.80	0.13
USD	80,000	Northwest Fiber LLC 4.75% 144A 21/30.04.27	80,000.00	66,700.00	0.11
USD	70,000	Novelis Corp 4.75% Sen 20/30.01.30	70,700.00	58,303.35	0.10
USD	80,000	NRG Energy Inc 3.375% 144A 20/15.02.29	78,608.00	64,670.00	0.11
USD	80,000	NRG Energy Inc 3.625% 144A 20/15.02.31	78,338.40	63,050.40	0.11
USD	50,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	51,000.00	45,018.50	0.08
USD	60,000	Nufarm Australia Ltd 5% 144A 22/27.01.30	60,000.00	51,000.00	0.09
USD	50,000	Occidental Petroleum Corp 4.5% Sen 19/15.07.44	30,546.00	39,978.50	0.07
USD	50,000	Occidental Petroleum Corp 6.2% Ser B Sen 19/15.03.40	36,735.00	49,401.00	0.08
USD	40,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	31,824.00	41,353.20	0.07
USD	40,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	32,024.00	42,318.20	0.07
USD	80,000	Open Text Corp 3.875% 144A 20/15.02.28	80,384.00	71,193.60	0.12
USD	100,000	Outfront Media Inc Cap Corp 5% Sen 19/15.08.27	100,000.00	87,442.00	0.15
USD	60,000	Owens & Minor Inc 4.5% 144A 21/31.03.29	60,693.00	49,200.00	0.08
USD	47,000	Owens-Brockway Glass Cont Inc 5.875% Sen 144A 15/15.08.23	47,303.15	46,765.00	0.08
USD	100,000	Oxford Finance LLC 6.375% 144A 22/01.02.27	100,000.00	96,000.00	0.16
USD	60,000	Park River Holding Inc 6.75% 21/01.08.29	60,000.00	39,852.00	0.07
USD	80,000	Party City Holdings Inc 8.75% 144A 21/15.02.26	85,007.20	54,000.00	0.09
USD	60,000	Patrick Industries Inc 4.75% 144A 21/01.05.29	60,318.00	44,485.20	0.07
USD	80,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	82,939.20	70,000.00	0.12
USD	100,000	PBF Hg Co LLC PBF Fin Corp 9.25% Sen 144A 20/15.05.25	97,076.04	104,614.00	0.18
USD	80,000	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	75,464.00	74,786.80	0.13
USD	80,000	Penn Virginia Escrow LLC 9.25% 144A 21/15.08.26	84,239.20	77,000.00	0.13
USD	80,000	PennyMac Fin Serv Inc 5.75% 144A 21/15.09.31	80,600.00	59,900.00	0.10
USD	60,000	Penske Automotive Group Inc 3.5% Sen Sub 20/01.09.25	60,768.00	56,532.60	0.09
USD	80,000	Petroleos Mexicanos 6.49% Ser D 20/23.01.27	83,848.00	69,282.80	0.12
USD	548,000	Petroleos Mexicanos 6.7% 22/16.02.32	475,511.50	414,211.28	0.70
USD	240,000	Petroleos Mexicanos 6.84% Sen 20/23.01.30	238,312.00	189,202.80	0.32
USD	260,000	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	226,108.00	174,739.50	0.29
USD	140,000	Petroleos Mexicanos 4.25% Ser B 16/15.01.25	122,807.00	129,142.30	0.22
USD	50,000	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	33,980.00	30,652.00	0.05
USD	80,000	PG&E Corporation 5% 20/01.07.28	83,331.20	68,318.80	0.11
USD	80,000	PG&E Corporation 5.25% 20/01.07.30	83,759.20	66,000.00	0.11
USD	100,000	Phh Mortgage Corp 7.875% 144A 21/15.03.26	99,486.00	88,625.00	0.15
USD	60,000	Photo Hdgs Merger Sub Inc 8.5% 144A 19/01.10.26	64,927.20	45,600.00	0.08
USD	80,000	Pike Corp 5.5% 144A 20/01.09.28	81,847.20	64,200.00	0.11
USD	160,000	Pilgrims Pride Corp 3.5% 144A 21/01.03.32	160,313.60	125,600.00	0.21
USD	60,000	Pilgrims Pride Corp 4.25% 144A 21/15.04.31	59,396.40	50,056.20	0.08
USD	50,000	Pitney Bowes Inc 6.875% 144A 21/15.03.27	50,000.00	39,708.00	0.07
USD	130,000	PM General Purchaser LLC 9.5% 144A 20/01.10.28	137,847.60	109,200.00	0.18
USD	60,000	Post Holdings Inc 4.5% 144A 21/15.09.31	60,000.00	49,392.00	0.08
USD	70,000	Post Holdings Inc 4.625% Sen 144A 20/15.04.30	70,850.50	59,341.76	0.10
USD	50,000	PowerTeam Serv LLC 9.033% Ser 144A Sen 20/04.12.25	50,140.00	40,417.50	0.07
USD	80,000	PRA Group Inc 5% 144A 21/01.10.29	80,516.00	66,300.00	0.11
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	87,384.80	75,400.00	0.13
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	79,248.00	67,272.80	0.11
USD	60,000	Primo Water Holdings Inc 4.375% 144A 21/30.04.29	60,163.20	49,261.50	0.08
USD	50,000	Qorvo Inc 3.375% Sen Reg S 20/01.04.31	50,000.00	39,500.00	0.07
USD	30,000	QVC Inc 4.375% Sen 20/01.09.28	30,000.00	22,354.80	0.04
USD	50,000	QVC Inc 4.75% 20/15.02.27	52,977.50	39,814.00	0.07
USD	50,000	QVC Inc 4.85% Ser B Sen 14/01.04.24	51,212.33	47,038.00	0.08
USD	47,000	R.R.Donnelley & Sons Co 8.25% Sen 20/01.07.27	48,530.00	43,537.51	0.07
USD	60,000	Realogy Gr LLC 5.75% 144A 21/15.01.29	61,566.60	45,966.90	0.08
USD	40,000	Realty Income Corp 4.6% 21/06.02.24	40,152.40	40,420.20	0.07
USD	60,000	Resolute Forest Products Inc 4.875% 144A 21/01.03.26	60,366.00	54,150.00	0.09
USD	60,000	RHP Hotel Prop LP & Fin Corp 4.75% Sen 20/15.10.27	61,290.00	53,338.80	0.09
USD	80,000	Rite Aid Corp 7.5% Ser B 144A 20/01.07.25	81,338.40	65,000.00	0.11
USD	40,000	Rite Aid Corp 7.5% Ser B Sen Reg S 20/01.07.25	34,031.42	32,462.20	0.05

* 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 30th June 2022

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	44,170.00	0.07
USD	80,000	Rockcliff Energy II LLC 5.5% 144A 21/15.10.29	80,000.00	72,846.40	0.12
USD	80,000	Rocket Mortgage LLC 4% 144A 21/15.10.33	79,120.80	56,988.00	0.10
USD	80,000	Rockies Express Pipeline LLC 4.8% 144A 20/15.05.30	82,293.60	67,400.00	0.11
USD	80,000	Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	80,322.40	59,098.00	0.10
USD	80,000	Sabre GBLB Inc 9.25% 144A 20/15.04.25	94,320.80	77,400.00	0.13
USD	70,000	SBA Communications Corp 3.875% Ser B 21/15.02.27	70,612.50	63,768.60	0.11
USD	80,000	Scotts Miracle-Gro Co (The) 4.375% 22/01.02.32	80,000.00	60,800.00	0.10
USD	80,000	Scrips Escrow II Inc 3.875% 144A 20/15.01.29	80,109.60	66,700.00	0.11
USD	50,000	Seaworld Parks&Entertainment 5.25% 144A 21/15.08.29	50,000.00	42,104.00	0.07
USD	158,000	Secure Energy Services Inc 11% Ser 144A Sen 20/01.12.25	177,533.20	172,498.08	0.29
USD	70,000	Sensata Technologies BV 5% Sen 15/01.10.25	68,516.00	67,287.50	0.11
USD	160,000	Service Properties Trust 4.35% 19/01.10.24	161,677.60	129,995.44	0.22
USD	80,000	Service Properties Trust 4.65% 14/15.03.24	80,073.60	69,199.80	0.12
USD	60,000	Simmons Foods Inc 4.625% 144A 21/01.03.29	60,888.60	50,477.40	0.08
USD	50,000	Sinclair Television Group Inc 5.5% Sen 144 A 19/01.03.30	50,000.00	37,250.00	0.06
USD	260,000	Sirius XM Radio Inc 4.125% Sen 144A 20/01.07.30	264,086.40	217,457.50	0.37
USD	70,000	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	75,989.90	64,137.50	0.11
USD	60,000	SM Energy Co 6.5% 21/15.07.28	60,587.40	56,025.00	0.09
USD	60,000	Spanish Broadcasting Syst Inc 9.75% 144A 21/01.03.26	60,304.20	62,925.00	0.08
USD	60,000	Springleaf Finance Corp 4% 20/15.09.30	60,464.40	44,775.00	0.08
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	72,512.00	0.12
USD	80,000	Staples Inc 10.75% 144A 19/15.04.27	82,524.00	53,200.00	0.09
USD	160,000	Staples Inc 7.5% 144A 19/15.04.26	162,894.40	134,287.20	0.23
USD	200,000	StoneCo Ltd 3.95% 144A 21/16.06.28	169,060.00	159,011.00	0.27
USD	60,000	Stonemor Inc 8.5% 21/15.05.29	60,843.00	53,325.00	0.09
USD	60,000	Suburban Propane Partners LP 5% 144A 21/01.06.31	60,543.00	50,401.80	0.08
USD	80,000	Summit Materials LLC 5.25% 144A 20/15.01.29	84,503.20	69,900.00	0.12
USD	80,000	Sunoco LP/Sunoco Finance Corp 4.5% 144A 21/30.04.30	80,840.00	65,296.40	0.11
USD	50,000	Superior Plus LP 4.5% 144A 21/15.03.29	50,000.00	42,750.00	0.07
USD	80,000	T-Mobile USA 2.875% 21/15.02.31	77,784.00	65,957.60	0.11
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,648.00	68,400.00	0.11
USD	80,000	Tallgrass Ener Part LP/ Fin 6% 144A 21/01.09.31	80,000.00	66,400.00	0.11
USD	130,000	Talos Production Inc 12% Ser B 21/15.01.26	136,563.90	135,890.30	0.23
USD	50,000	Taylor Morrison Communiti Inc 5.875% 144A Sen 19/15.06.27	50,000.00	46,135.50	0.08
USD	140,000	Team Health Holdings Inc 6.375% 144A 17/01.02.25	131,846.80	99,256.50	0.17
USD	80,000	Tegna Inc 4.625% Ser B 20/15.03.28	82,260.00	75,756.00	0.13
USD	70,000	Telesat Canada 6.5% 144A 19/15.10.27	74,489.80	29,487.50	0.05
USD	100,000	Tenet Healthcare Corp 5.125% Sen 144A 19/01.11.27	100,270.00	90,838.00	0.15
USD	50,000	Tenet Healthcare Corp 6.125% Ser 144A Sen 20/01.10.28	50,000.00	43,145.75	0.07
USD	60,000	Tenneco Inc 5.125% 144A 21/15.04.29	60,066.00	56,850.00	0.10
USD	60,000	Terraform GI Operating LLC 6.125% Sen 144A 18/01.03.26	59,237.40	57,075.00	0.10
USD	160,000	Texas Capital Bancshares Inc VAR 21/06.05.31	167,996.00	152,329.52	0.26
USD	100,000	The Howard Hughes Corp 5.375% Ser 144A Sen 20/01.08.28	102,175.00	83,898.00	0.14
USD	50,000	Thor Industries Inc 4% 144A 21/15.10.29	50,000.00	39,634.50	0.07
USD	60,000	Titan Intl Inc 7% 21/30.04.28	60,000.00	56,475.00	0.09
USD	150,000	Toll Brothers Finance Corp 3.8% Sen 19/01.11.29	155,985.00	128,066.25	0.22
USD	80,000	TopBuild Corp 4.125% 144A 21/15.02.32	80,000.00	62,500.00	0.10
USD	100,000	Transdigm Inc 4.875% 21/01.05.29	100,000.00	81,404.50	0.14
USD	33,000	Transocean Inc 11.5% Sen Reg S 20/30.01.27	74,443.00	30,974.63	0.05
USD	80,000	Transocean Inc 7.25% 144A 18/01.11.25	67,395.20	59,600.00	0.10
USD	80,000	Trident TPI Holdings Inc 9.25% 144A 19/01.08.24	84,348.00	73,200.00	0.12
USD	140,000	Trimas Corp 4.125% 144A 21/15.04.29	142,247.20	119,875.00	0.20
USD	50,000	Trinseo Mat Oper SCA / Fin Inc 5.125% 144A 21/01.04.29	50,000.00	36,031.25	0.06
USD	80,000	Turning Point Brands Inc 5.625% 144A 21/15.02.26	83,005.60	71,600.00	0.12
USD	160,000	Twitter Inc 3.875% 144A 19/15.12.27	170,196.80	151,583.20	0.25
USD	200,000	Unicredit SpA VAR Ser 7 Global Receipt Sen 144A 19/02.04.34	232,092.00	185,779.00	0.31
USD	60,000	Uniti Group LP 4.75% 144A 21/15.04.28	60,120.00	49,183.20	0.08
USD	80,000	Uniti Group LP 6% 144A 21/15.01.30	80,000.00	55,400.00	0.09
USD	60,000	Uniti Group LP 6.5% 144A 21/15.02.29	60,840.00	44,100.00	0.07
USD	100,000	Univar Solutions USA Inc 5.125% Sen 144A 19/01.12.27	100,000.00	93,440.00	0.16
USD	50,000	Univision Communications Inc 4.5% 144A 21/01.05.29	50,000.00	42,058.75	0.07
USD	20,000	Univision Communications Inc 5.125% 144A Sen 15/15.02.25	18,520.00	18,860.40	0.03
USD	80,000	Valeant Pharmaceuticals Intl 8.5% Sen 18/31.01.27	86,560.80	55,875.60	0.09

* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	70,000	Valvoline Inc 4.25% Sen 144A 20/15.02.30	71,398.60	58,531.20	0.10
USD	80,000	Venture GI Calcasieu Pass Llc 3.875% 144A 21/01.11.33	69,990.40	65,700.00	0.11
USD	80,000	Veritas US Inc/Verit Berm Ltd 7.5% 144A 20/01.09.25	83,076.00	59,639.60	0.10
USD	70,000	VICI Propertie LP/ Note Co Inc 4.5% Ser C 144A 22/01.09.26	72,272.27	64,575.00	0.11
USD	110,000	VICI Propertie LP/ Note Co Inc 4.625% Sen 144A 19/01.12.29	116,532.96	98,475.30	0.17
USD	50,000	Victoria's Secret & Co 4.625% 144A 21/15.07.29	50,000.00	37,650.00	0.06
USD	80,000	Vikign Cruises Ltd 13% 144A 20/15.05.25	94,445.60	82,768.00	0.14
USD	80,000	Vikign Cruises Ltd 7% 144A 21/15.02.29	79,600.00	60,003.20	0.10
USD	130,000	Vistra Operations Co LLC 5% Sen 144A 19/31.07.27	132,290.40	118,696.50	0.20
USD	76,000	Volcan Compania Minera Sa 4.375% 144A 21/11.02.26	74,510.54	66,904.70	0.11
USD	60,000	W R Grace Holdings LLC 4.875% Ser A 21/15.06.27	60,901.20	51,900.00	0.09
USD	160,000	W&T Offshore Inc 9.75% Tr 2nd Sen 144A 18/01.11.23	156,436.00	153,200.00	0.26
USD	80,000	Wabash National Corp 4.5% 144A 21/15.10.28	80,584.00	61,418.40	0.10
USD	29,000	Weatherford Intl Ltd 11% Sen 144A 19/01.12.24	29,470.96	29,348.44	0.05
USD	80,000	Weatherford Intl Ltd 8.625% 144A 21/30.04.30	81,880.00	66,630.40	0.11
USD	150,000	West Corp 8.5% Sen 144A 17/15.10.25	141,340.00	130,687.50	0.22
USD	160,000	Western Global Airlines LLC 10.375% 144A 20/15.08.25	181,928.00	156,000.00	0.26
USD	140,000	White Cap Parent LLC 8.25% 144A 21/15.03.26	142,791.40	116,725.00	0.20
USD	80,000	Wolverine Escrow LLC 13.125% 144A 19/15.11.27	49,648.00	24,964.00	0.04
USD	160,000	Wolverine Escrow LLC 8.5% 144A 19/15.11.24	155,457.60	80,235.20	0.13
USD	100,000	Wynn Las Vegas Llc/Corp 5.5% 144A 15/01.03.25	105,177.00	92,049.50	0.15
USD	80,000	Xerox Holdings Corporation 5.5% 144A 20/15.08.28	84,261.60	67,639.60	0.11
USD	83,366	Yacimientos Petrol Fiscales SA Step-up Sk 21/12.02.26	74,779.91	65,985.85	0.11
USD	12,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.06.29	9,889.77	7,346.94	0.01
USD	37,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.09.33	29,669.32	18,390.56	0.03
USD	80,000	Yamana Gold Inc 4.625% Ser B Sen 18/15.12.27	74,930.40	79,468.80	0.13
USD	70,000	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	73,357.90	63,660.10	0.11
USD	100,000	Ziprecruiter Inc 5% 144A 22/15.01.30	100,000.00	84,546.50	0.14
			<u>32,455,985.93</u>	<u>27,277,386.51</u>	<u>45.83</u>
Total bonds			<u>32,792,644.25</u>	<u>27,530,658.79</u>	<u>46.26</u>
Total investments in securities			<u>68,757,707.50</u>	<u>56,465,266.61</u>	<u>94.85</u>
Cash at banks				1,976,653.49	3.32
Other net assets/(liabilities)				1,089,985.59	1.83
Total				<u><u>59,531,905.69</u></u>	<u><u>100.00</u></u>

* 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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	23.63 %
Cyclical consumer goods	14.91 %
Energy	13.83 %
Industrials	9.74 %
Raw materials	6.96 %
Healthcare	5.95 %
Telecommunications services	4.82 %
Utilities	4.68 %
Technologies	4.07 %
Real estate	3.18 %
Non-cyclical consumer goods	2.16 %
Investment funds	0.92 %
Total	<u>94.85 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	57.09 %
The Netherlands	4.29 %
Canada	4.23 %
Luxembourg	4.22 %
United Kingdom	3.17 %
France	2.76 %
Italy	2.68 %
Mexico	2.41 %
Germany	2.01 %
Cayman Islands	1.98 %
Spain	0.87 %
Japan	0.82 %
Australia	0.78 %
Bermuda	0.65 %
Ireland	0.60 %
Panama	0.55 %
Hong Kong	0.51 %
Finland	0.50 %
Argentina	0.47 %
Turkey	0.46 %
Colombia	0.46 %
China	0.45 %
Israel	0.37 %
Portugal	0.32 %
Singapore	0.30 %
Greece	0.30 %
Bulgaria	0.29 %
Czech Republic	0.27 %
Sweden	0.23 %
Marshall Islands	0.17 %
Denmark	0.16 %
Belgium	0.15 %
Romania	0.14 %
Peru	0.11 %
British Virgin Islands	0.08 %
Total	<u>94.85 %</u>

DMC FUND

Notes to the financial statements

as at 30th June 2022

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 1st March 2022 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.

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.

An indicative Net Asset Value ("NAV") has been determined on 30th June 2022 for the preparation of these financial statements.

The financial statements of the Fund have been prepared on a going concern basis.

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 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.

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2022

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 the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed 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

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. 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.

h) 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 rates 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.

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2022

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the 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 = 1.0454500 USD US Dollar

j) 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.

k) 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-Fund 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.

Sub-Fund	Class of share	I (CHF) unit	I (EUR) unit	I unit	R (CHF) unit	R (EUR) unit	R unit
DMC FUND - WORLD HY CORPORATE BONDS	Maximum rate p.a.	0.60%	0.60%	0.60%	0.90%	0.90%	0.90%
	Effective rate p.a.	0.50%	0.50%	0.45%	0.80%	0.80%	0.75%

2) Fees borne by the Management Company

The Management Company bears the following costs for the Sub-Fund:

- 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),
- 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,

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2022

- 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.

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")

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, GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE.

Note 7 - Dilution levy

As stipulated in the prospectus of the Fund, all subscriptions / redemptions / conversions of units of the Sub-Fund 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.

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2022

The dilution levy was not applied on 30th June 2022.

Note 8 - Forward foreign exchange contracts

As at 30th June 2022, the Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to units "R (CHF)" and "I (CHF)"					
CHF	1,169,000.00	EUR	1,116,769.37	07.07.2022	53,516.09
CHF	176,954.09	EUR	170,000.00	07.07.2022	7,105.37
CHF	142,622.09	GBP	117,000.00	07.07.2022	6,916.29
CHF	4,800,000.00	USD	4,853,065.85	07.07.2022	162,026.55
CHF	592,339.40	USD	610,000.00	07.07.2022	8,885.54
USD	180,000.00	CHF	172,336.50	07.07.2022	-60.54
					<u>238,389.30</u>
Forward foreign exchange contracts linked to units "R (EUR)" and "I (EUR)"					
EUR	573,000.00	GBP	492,002.27	07.07.2022	1,680.23
EUR	19,000,000.00	USD	20,109,372.00	07.07.2022	-240,076.40
USD	1,300,000.00	EUR	1,242,735.38	07.07.2022	406.49
USD	500,000.00	EUR	473,372.33	07.07.2022	4,969.75
					<u>-233,019.93</u>

Note 9 - Events

The Sub-Funds DMC FUND - DYNAGEST EXPO BONDS EURO "MAS", DMC FUND - HERENS QUALITY LUXURY BRANDS and DMC FUND - DYNAGEST EXPO BONDS USD "MAS" were liquidated on 17th August 2021, 19th August 2021 and 9th November 2021, respectively. The bank accounts were closed on 3rd May 2022.

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 representative in Switzerland of the Fund ONE SWISS BANK by GERIFONDS SA (Lausanne) with effect from 1st March 2022.

The Board of Directors of the Management Company decided to replace the "cabinet de revision agree" of the Fund PRICEWATERHOUSECOOPERS, Société coopérative by KPMG Luxembourg Société Anonyme with effect from 1st March 2022.

Note 10 - Subsequent events

The war in Ukraine and related sanctions against the Russian Federation have no significant direct impact on the Fund. However, their impact on the general economic situation could lead to a revision of certain assumptions and estimates, including significant adjustments to the value of certain assets in the portfolio during the next financial year. The Board of Directors of the Management Company continues to monitor market developments and, in consultation and coordination with its main service providers, to assess their impact on the net assets of the Fund, its activities and its organisation.

DMC FUND

Additional information

as at 30th June 2022

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.

INFORMATION AND DOCUMENTATION

Our funds on :

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INFORMATION AND DOCUMENTATION FOR INVESTORS IN SWITZERLAND

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and

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