

**Annual report including audited financial statements
as at 31st December 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 information document ("KID") 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
Senior Vice-President
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice Chairman

Nicolas Biffiger
Vice-President
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Directors

Marc Aellen
Vice-President
BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

DMC FUND

Organisation (continued)

	<p>Bertrand Gillibert First Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE</p>
	<p>Olivia Tournier-Demal Independent Administrator 13, Rue Nicolas Thewes L-6146 JUNGLINSTER</p>
Conducting officers of the Management Company	<p>Brahim Belhadj Benôit Paquay Daniel Pyc</p>
Investment Manager	<p>ONE SWISS BANK S.A. Chemin des Mines 9 CH-1202 GENEVA</p>
Depository, Central Administrator and Paying Agent	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG</p>
Sub-delegated Transfer Agent and Registrar	<p>EUROPEAN FUND ADMINISTRATION S.A. Sub-delegated by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
Representative in Switzerland	<p>ONE SWISS BANK S.A. Chemin des Mines 9 CH-1202 GENEVA (until 28th February 2022)</p> <p>GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE (since 1st March 2022)</p>
Paying Agent in Switzerland	<p>BANQUE CANTONALE VAUDOISE Place Saint François 14 CH-1003 LAUSANNE</p>

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 information documents ("KID"), 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

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

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 subject to multiple constraints derived from the benchmark risk profile and structure.

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 2022, the Net Asset Value stood at USD 1,024.31 for units I-USD, USD 1,011.18 for units R-USD, EUR 965.96 for units I-EUR, EUR 953.88 for units R-EUR, CHF 948.59 for units I-CHF and CHF 936.69 for units R-CHF.

THE PERFORMANCE OF THE SUB-FUNDS

From 31st December 2021 to 31st December 2022, the USD shares generated a total return of -13.01% for the units I and -13.27% for the units R, while the ICE Merrill Lynch Global High Yield Index declined by -13.23% in USD unhedged terms. The I-EUR units lost -13.43% and the R-EUR units lost -13.69%, while the benchmark lost -13.60% in EUR hedged terms. The I-CHF units lost 13.91% and the R-CHF units lost 14.17%, while the benchmark lost 13.90% when hedged in CHF. All units I performed slightly above or in line with their respective benchmarks.

ECONOMIC REVIEW & OUTLOOK

Covid-19 that has been affecting the global economy since 2020 has continued to do so in 2022. The pandemic led to numerous distortions as well as monetary and fiscal remedies resulting in a dramatic acceleration in inflation which was reinforced by the surge in commodity prices that occurred at the start of the Russian-led war in Ukraine.

The Federal Reserve was slow to react before embarking on a series of rapid and substantial rate hikes. The ECB and the Bank of England also followed a restrictive monetary course, resulting in higher yields and credit risk premiums. Central banks’ hawkish pivot fueled a deep correction in all segments of the bond market, including global “high yield” corporate bonds. This segment benefited from a comparatively low duration, but it was nevertheless affected by a significant, tough erratic, widening in credit spreads.

The various signs of disinflation observed at the end of 2022 have made it possible to recover some of the losses accumulated in the previous months. The dramatic rise in bond yields in recent months probably won't be repeated in 2023. Central banks will adopt a more cautious stance as tight monetary conditions gradually cool aggregate demand. Inflation could gradually take a back seat to a recession, which is likely to lead to both a decline in interest rates and a moderate widening of credit spreads. Although painful, the repricing in 2022 has paved the way for better bond market performances in the medium term.

Luxembourg, 11th April 2023

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.



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L-1855 Luxembourg

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To the Unitholders of
DMC FUND
43, Boulevard Prince Henri
L-1724 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DMC FUND (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMC FUND as at 31 December 2022, and of the results of its operations and changes in its 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.

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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund's 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 report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these 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 Fund's 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 Fund's Management Company is responsible for assessing the Fund's 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 Fund's Management Company either intends to liquidate the Fund 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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 Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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.

Luxembourg, 28 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Engin Ircag', written over a horizontal line.

Engin Ircag
Partner

DMC FUND

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	62,021,875.91
Cash at banks	1,177,897.15
Income receivable on portfolio	1,179,406.88
Unrealised gain on forward foreign exchange contracts	372,611.99
	<hr/>
Total assets	64,751,791.93
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Liabilities

Cash collateral received repayable	103,068.63
Expenses payable	35,639.94
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Total liabilities	138,708.57
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Net assets at the end of the year	64,613,083.36
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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 31st December 2022

Income

Interest on bonds and other debt securities, net	3,467,476.50
Return on sukuk	12,367.72
Bank interest	15,419.78
Commissions on subscription and on redemption	128,236.45
Total income	3,623,500.45

Expenses

All-in fees	338,420.74
Banking charges and other fees	5,637.99
Transaction fees	41,755.32
Other administration costs	1,864.16
Bank interest paid	5,993.84
Total expenses	393,672.05

Net investment income	3,229,828.40
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Net realised gain/(loss)

- on securities portfolio	-3,313,255.38
- on forward foreign exchange contracts	-1,963,439.64
- on foreign exchange	-96,898.73
Realised result	-2,143,765.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,866,172.82
- on forward foreign exchange contracts	255,114.41
Result of operations	-10,754,823.76

Subscriptions	18,435,519.92
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Redemptions	-10,898,386.97
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Total changes in net assets	-3,217,690.81
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Total net assets at the beginning of the year	63,658,453.88
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Revaluation difference	4,172,320.29
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Total net assets at the end of the year	64,613,083.36
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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 2022

Assets

Securities portfolio at market value	66,192,847.06
Cash at banks	1,257,110.73
Income receivable on portfolio	1,258,721.99
Unrealised gain on forward foreign exchange contracts	397,670.15
Total assets	69,106,349.93

Liabilities

Cash collateral received repayable	110,000.00
Expenses payable	38,036.73
Total liabilities	148,036.73
Net assets at the end of the year	68,958,313.20

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	23,930.5809	USD	1,024.31	24,512,514.63
I (CHF)	11,932.1231	CHF	948.59	12,233,893.27
I (EUR)	12,574.5714	EUR	965.96	12,963,432.84
R	8,544.4180	USD	1,011.18	8,639,996.39
R (CHF)	1,252.1920	CHF	936.69	1,267,747.86
R (EUR)	9,175.2210	EUR	953.88	9,340,728.21
				68,958,313.20

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 31st December 2022

Income

Interest on bonds and other debt securities, net	3,700,664.29
Return on sukuk	13,199.45
Bank interest	16,456.76
Commissions on subscription and on redemption	136,860.35
Total income	3,867,180.85

Expenses

All-in fees	361,179.54
Banking charges and other fees	6,017.15
Transaction fees	44,563.37
Other administration costs	1,989.53
Bank interest paid	6,396.93
Total expenses	420,146.52

Net investment income	3,447,034.33
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Net realised gain/(loss)

- on securities portfolio	-3,536,071.80
- on forward foreign exchange contracts	-2,095,480.96
- on foreign exchange	-103,415.17

Realised result	-2,287,933.60
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,462,422.94
- on forward foreign exchange contracts	272,270.85

Result of operations	-11,478,085.69
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Subscriptions	19,675,308.63
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Redemptions	-11,631,303.49
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Total changes in net assets	-3,434,080.55
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Total net assets at the beginning of the year	72,392,393.75
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Total net assets at the end of the year	68,958,313.20
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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 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	35,237,375.37	72,392,393.75	68,958,313.20
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022
I	USD	1,155.98	1,177.47	1,024.31
I (CHF)	CHF	1,077.72	1,101.86	948.59
I (EUR)	EUR	1,088.42	1,115.80	965.96
R	USD	1,147.96	1,165.87	1,011.18
R (CHF)	CHF	1,070.60	1,091.29	936.69
R (EUR)	EUR	1,081.24	1,105.16	953.88
Annual performance per unit class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I	USD	26.06	1.86	-13.01
I (CHF)	CHF	22.01	2.24	-13.91
I (EUR)	EUR	22.40	2.52	-13.43
R	USD	25.73	1.56	-13.27
R (CHF)	CHF	21.74	1.93	-14.17
R (EUR)	EUR	22.13	2.21	-13.69
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	20,608.0278	6,580.4822	-3,257.9291	23,930.5809
I (CHF)	4,954.6186	7,896.7458	-919.2413	11,932.1231
I (EUR)	14,922.0455	2,865.7002	-5,213.1743	12,574.5714
R	9,252.9923	434.5206	-1,143.0949	8,544.4180
R (CHF)	1,523.9918	20.8442	-292.6440	1,252.1920
R (EUR)	8,424.3464	1,172.8746	-422.0000	9,175.2210
TER per unit class as at 31.12.2022				(in %)
I				0.46
I (CHF)				0.51
I (EUR)				0.51
R				0.76
R (CHF)				0.81
R (EUR)				0.81

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 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 Real Estate AG 3% Sen Reg S 18/27.04.26	122,547.66	74,344.10	0.11
EUR	100,000	AIB Group Plc VAR EMTN 20/30.05.31	130,911.30	95,696.04	0.14
EUR	100,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	115,940.00	100,443.17	0.15
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	116,900.96	86,556.65	0.13
EUR	100,000	Altice Finco SA 4.75% Sen Reg S 17/15.01.28	96,534.48	80,019.20	0.12
EUR	350,000	Altice France Holding SA 8% Sen Reg S 20/15.05.27	318,488.73	277,024.74	0.40
EUR	100,000	Altice France SA 4% 21/15.07.29	123,650.01	81,069.91	0.12
EUR	100,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	124,517.82	93,542.32	0.14
EUR	100,000	AMS OSRAM AG 6% 20/31.07.25	86,817.97	100,102.18	0.15
EUR	100,000	Arcelik AS 3% 21/27.05.26	119,739.02	97,034.37	0.14
EUR	100,000	Ardagh Metal Packaging 3% 21/01.09.29	119,737.01	78,212.35	0.11
EUR	100,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	122,915.31	89,336.30	0.13
EUR	100,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	109,527.68	86,031.02	0.13
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	132,569.26	104,065.41	0.15
EUR	100,000	Autostrade per l'Italia SpA 1.875% EMTN 17/26.09.29	76,149.59	85,004.87	0.12
EUR	100,000	Autostrade per l'Italia SpA 2.25% EMTN 22/25.01.32	112,339.94	81,491.47	0.12
EUR	100,000	Ball Corp 1.5% Sen 19/15.03.27	110,095.00	94,696.03	0.14
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	120,583.03	93,773.39	0.14
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	121,531.15	89,755.72	0.13
EUR	100,000	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	107,377.56	107,352.01	0.16
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	106,328.63	106,022.75	0.15
EUR	100,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	128,981.69	97,568.52	0.14
EUR	200,000	BPER Banca Spa VAR EMTN 22/25.07.32	175,366.44	176,629.87	0.26
EUR	200,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	174,695.92	165,985.13	0.24
EUR	100,000	Cab Selas 3.375% 21/01.02.28	121,225.00	86,100.93	0.13
EUR	100,000	Casino Guichard Perrachon Step-up EMTN Reg S 14/05.08.26	105,961.58	55,287.82	0.08
EUR	100,000	Ceconomy AG 1.75% 21/24.06.26	69,291.59	67,376.56	0.10
EUR	100,000	Cellnex Fin Co SA 1% EMTN 21/15.09.27	89,683.05	88,889.66	0.13
EUR	200,000	Cellnex Fin Co SA 1.25% EMTN Ser 2 21/15.01.29	177,307.40	170,818.69	0.25
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	119,034.67	82,777.51	0.12
EUR	150,000	CGG 7.75% 21/01.04.27	134,741.82	131,201.31	0.19
EUR	100,000	Cidron Aida Finco SARL 5% 21/01.04.28	112,740.93	92,006.02	0.13
EUR	100,000	ContourGlobal Power Hgs SA 2.75% 20/01.01.26	121,295.00	95,249.40	0.14
EUR	100,000	CPI PROPERTY GROUP SA VAR Sub Reg S 19/16.04.Perpetual	123,050.64	54,217.37	0.08
EUR	100,000	DEMIRE Deutsche Real Estate AG 1.875% 19/15.10.24	74,393.27	74,555.42	0.11
EUR	100,000	Derichebourg 2.25% 21/15.07.28	121,720.00	92,042.31	0.13
EUR	100,000	Dometic Group AB 2% EMTN 21/29.09.28	117,335.00	85,249.80	0.12
EUR	100,000	Eagle Int Gl Hg BV/Ruyi US Fin 5.375% Sen Reg S 18/01.05.23	79,045.13	74,529.27	0.11
EUR	100,000	EDP-Energias de Portugal SA VAR 21/02.08.81	91,411.96	91,513.49	0.13
EUR	100,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	114,099.23	95,723.25	0.14
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	120,877.33	96,743.55	0.14
EUR	100,000	ELM BV VAR 20/03.09.Perpetual	127,846.62	101,715.33	0.15
EUR	100,000	Emeria SAS 3.375% 21/31.03.28	109,413.38	89,265.86	0.13
EUR	100,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	90,430.31	94,783.54	0.14
EUR	100,000	EP Infrastructure AS 2.045% Sen Reg S 19/09.10.28	79,546.34	75,547.96	0.11
EUR	100,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	123,713.78	95,803.30	0.14
EUR	100,000	FIS Fabbri Itali Sintetic SpA 5.625% 22/01.08.27	114,175.00	85,606.79	0.12
EUR	100,000	Food Service Project SA 5.5% 22/21.01.27	114,483.64	99,570.69	0.14
EUR	100,000	Foodco Bondco SAU 6.25% 19/15.05.26	91,716.56	43,090.22	0.06
EUR	100,000	Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	88,183.49	98,510.38	0.14
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	88,183.49	97,719.01	0.14
EUR	100,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	126,193.36	85,653.21	0.12
EUR	100,000	Goldstony SAS 5.375% 21/01.03.26	121,225.00	98,699.28	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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	117,245.00	86,121.74	0.13
EUR	100,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	122,687.78	61,427.17	0.09
EUR	100,000	HSE Finance Sàrl 5.625% 21/15.10.26	112,943.53	57,731.28	0.08
EUR	100,000	Ht Troplast GmbH 9.25% Sen Reg S 20/15.07.25	115,657.02	97,904.71	0.14
EUR	150,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	158,764.72	157,603.74	0.23
EUR	100,000	Ideal Standard Intl SA 6.375% 21/30.07.26	48,939.26	46,318.65	0.07
EUR	100,000	Infineon Technologies AG VAR Sub Reg S 19/01.04.Perpetual	133,348.05	95,747.27	0.14
EUR	100,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	122,870.96	97,443.66	0.14
EUR	100,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	106,101.48	105,261.27	0.15
EUR	100,000	Intesa Sanpaolo SpA VAR EMTN Ser116 19/12.07.29	128,422.97	106,416.03	0.15
EUR	100,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	124,588.25	89,008.65	0.13
EUR	100,000	IPD 3 BV 5.5% 20/01.12.25	119,659.35	101,583.53	0.15
EUR	100,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	114,102.66	97,498.09	0.14
EUR	100,000	Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	119,785.00	59,351.91	0.09
EUR	100,000	Koninklijke Friesland Foods NV VAR 20/10.12.Perpetual	121,502.65	91,078.04	0.13
EUR	100,000	Koninklijke KPN NV VAR 19/08.02.Perpetual	120,012.79	99,074.42	0.14
EUR	100,000	La Financiere Atalian SA 4% 17/15.05.24	114,583.50	92,474.01	0.13
EUR	100,000	Lincoln Financing Sàrl 3.625% 19/01.04.24	113,800.62	105,307.69	0.15
EUR	100,000	Lorca Telecom BidCo SAU 4% 20/18.09.27	115,466.28	95,923.36	0.14
EUR	100,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	124,238.99	89,968.64	0.13
EUR	100,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26	96,521.54	74,163.20	0.11
EUR	80,000	Metalcorp Group SA 8.5% 21/28.06.26	93,521.84	41,147.18	0.06
EUR	100,000	Motion Finco Sarl 7% 20/15.05.25	124,264.94	106,715.40	0.15
EUR	100,000	National Bank of Greece SA 7.25% EMTN 22/22.11.27	102,797.32	107,811.46	0.16
EUR	100,000	NGG Finance Plc 2.125% 19/05.09.82	79,317.09	88,817.08	0.13
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	121,190.00	98,394.04	0.14
EUR	100,000	Novafives 5% 18/15.06.25	95,449.53	86,420.57	0.13
EUR	100,000	Novo Banco SA VAR 18/06.07.28	119,388.72	101,680.64	0.15
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	81,175.35	90,723.72	0.13
EUR	100,000	Peoplecert Wisdom Issuer Plc 5.75% 21/15.09.26	119,841.39	100,401.55	0.15
EUR	100,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	87,201.00	96,032.22	0.14
EUR	100,000	PHM Group Holding 4.75% 21/18.06.26	115,351.80	93,451.08	0.14
EUR	200,000	Piraeus Financial Holdings SA VAR EMTN Ser 78 19/26.06.29	231,239.74	208,602.55	0.30
EUR	100,000	Preem Holding AB (publ) 12% 22/30.06.27	112,303.23	113,138.11	0.16
EUR	100,000	Pro-Gest SpA 3.25% 17/15.12.24	78,957.83	68,797.60	0.10
EUR	100,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	114,876.56	85,555.03	0.12
EUR	100,000	Renault SA 1.125% Sen 19/04.10.27	85,992.07	85,917.36	0.12
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	118,720.00	90,464.38	0.13
EUR	100,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	124,104.75	103,598.49	0.15
EUR	100,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	120,092.97	106,165.76	0.15
EUR	100,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	112,855.00	98,040.25	0.14
EUR	100,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	98,603.40	98,626.17	0.14
EUR	200,000	Softbank Group Corp 2.875% 21/06.01.27	215,932.28	175,222.17	0.25
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,365.67	96,523.16	0.14
EUR	100,000	Softbank Group Corp 3.375% 21/06.07.29	99,702.91	79,033.60	0.11
EUR	100,000	Solvay SA VAR Reg S 20/02.03.Perpetual	121,891.26	94,477.24	0.14
EUR	100,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	96,264.98	65,562.24	0.10
EUR	100,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	110,755.00	98,516.24	0.14
EUR	100,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	117,113.60	99,889.26	0.15
EUR	100,000	Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	124,867.16	89,568.42	0.13
EUR	100,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	125,456.62	102,184.91	0.15
EUR	100,000	Telefonica SA VAR 22/23.11.Perpetual	110,097.71	109,221.30	0.16
EUR	200,000	Teollisuuden Voima Oyj 1.375% EMTN 21/23.06.28	178,778.57	176,967.12	0.26
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	260,637.68	210,867.26	0.31
EUR	100,000	TUI Cruises GmbH 6.5% 21/15.05.26	119,095.69	89,556.68	0.13
EUR	100,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	107,562.40	106,659.36	0.15
EUR	200,000	Unicredit SpA VAR EMTN Ser 673 Tr1 Sub 19/20.02.29	210,387.88	210,928.09	0.31
EUR	100,000	UnipolSai SpA VAR EMTN Ser 1 14/18.06.Perpetual	131,365.77	106,499.27	0.15
EUR	150,000	United Group BV 3.125% Sen Reg S 20/15.02.26	132,575.68	129,365.91	0.19
EUR	100,000	United Group BV 4.625% 21/15.08.28	117,625.00	79,034.13	0.11
EUR	100,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	121,884.42	105,028.60	0.15
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	119,536.41	85,430.16	0.12
EUR	100,000	Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	117,896.98	82,533.64	0.12
EUR	200,000	Vivion Investments Sarl 3% Sen 19/08.08.24	230,125.24	166,514.48	0.24

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Vodafone Group Plc VAR Sub Reg S 18/03.10.78	126,614.79	97,104.28	0.14
EUR	100,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	121,335.00	82,616.36	0.12
EUR	100,000	Webuild SpA 1.75% 17/26.10.24	103,501.30	95,257.40	0.14
EUR	200,000	Wintershall Dea Finance BV VAR 21/20.07.Perpetual	174,404.52	172,920.12	0.25
EUR	100,000	ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	89,088.37	88,289.33	0.13
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	126,670.30	98,548.26	0.14
			14,862,590.85	12,314,232.14	17.86
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	127,076.75	83,582.30	0.12
GBP	100,000	Bracken Midco1 Plc 6.75% 21/01.11.27	138,150.00	97,491.43	0.14
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	140,169.46	109,027.25	0.16
GBP	100,000	Iceland Bondco Plc 4.625% 17/15.03.25	135,677.80	100,412.68	0.15
GBP	100,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30	153,644.89	98,444.13	0.14
GBP	100,000	Jerold Finco PLC 4.875% 20/15.01.26	136,303.12	103,838.53	0.15
GBP	100,000	Matalan Fin Ltd 6.75% 18/31.07.23	128,363.62	110,681.23	0.16
GBP	100,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	147,608.46	99,387.21	0.14
GBP	100,000	Ocado Group PLC 3.875% 21/08.10.26	134,835.00	93,147.16	0.14
GBP	100,000	Pinnacle Bidco Plc 6.375% 18/15.02.25	97,094.23	104,779.20	0.15
GBP	100,000	Saga Plc 5.5% 21/15.07.26	139,140.00	90,418.98	0.13
GBP	100,000	Stonegate Pub Co Financing Plc 8% 20/13.07.25	111,571.54	107,707.67	0.16
GBP	100,000	True Potential LLP 6.5% 22/15.02.27	136,604.58	100,587.70	0.15
			1,726,239.45	1,299,505.47	1.89
USD	150,000	AerCap Holdings NV VAR 19/10.10.79	136,654.50	138,762.00	0.20
USD	200,000	Agile Group Holdings Ltd 5.75% 20/02.01.25	161,000.00	106,043.00	0.15
USD	200,000	Albion Financing 2 Sàrl 8.75% 144A 21/15.04.27	194,120.00	171,000.00	0.25
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	78,600.00	0.11
USD	100,000	Allied Universal Holdco LLC 6.625% 144A 19/15.07.26	92,371.00	91,750.00	0.13
USD	70,000	Ally Financial Inc 5.75% Sen Sub 15/20.11.25	72,296.00	67,993.80	0.10
USD	80,000	AMC Networks Inc 4.25% 21/15.02.29	80,248.00	50,416.40	0.07
USD	33,000	AMC Networks Inc 5% Sen 16/01.04.24	31,925.85	30,987.66	0.05
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	27,277.20	0.04
USD	100,000	Amerigas Partners Fin Corp 5.75% 17/20.05.27	95,169.00	94,000.50	0.14
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	76,558.00	0.11
USD	80,000	Apache Corp 5.1% 10/01.09.40	65,645.60	66,217.60	0.10
USD	220,000	Aramark Services Inc 5% Sen 144A 18/01.02.28	211,592.50	205,816.60	0.30
USD	160,000	ArcelorMittal SA 4.25% Ser 2029 19/16.07.29	177,018.40	143,524.00	0.21
USD	160,000	Asbury Automotive Group Inc 4.75% Ser B 20/01.03.30	169,651.20	137,200.00	0.20
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	19,444.60	0.03
USD	80,000	Avantor Funding Inc 3.875% 144A 21/01.11.29	72,045.60	67,500.00	0.10
USD	200,000	Azul Investments LLP 7.25% 144A 21/15.06.26	134,860.00	123,291.00	0.18
USD	160,000	Ball Corp 2.875% Sen 20/15.08.30	129,171.20	128,272.80	0.19
USD	80,000	Bath&Body Works Inc 5.25% 18/01.02.28	90,392.00	75,162.40	0.11
USD	100,000	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	66,560.00	78,452.00	0.11
USD	70,000	Bed Bath and Beyond Inc 3.749% Sen 14/01.08.24	61,409.60	15,487.50	0.02
USD	80,000	Block Communications Inc 4.875% 144A 20/01.03.28	69,191.20	70,200.00	0.10
USD	160,000	Brightstar Escrow Corp 9.75% 144A 20/15.10.25	173,482.40	147,800.00	0.21
USD	150,000	BWX Technologies Inc 4.125% 144A 20/30.06.28	135,786.00	134,625.00	0.20
USD	100,000	Cable One Inc 4% 144A 20/15.11.30	80,460.00	78,001.00	0.11
USD	100,000	Carnival Corp 10.5% Sen Reg S 20/01.02.26	101,979.00	100,875.00	0.15
USD	60,000	Carpenter Technology Corp 6.375% Sen 20/15.07.28	61,320.00	57,438.60	0.08
USD	80,000	Carvana Co 4.875% 144A 21/01.09.29	80,448.00	31,200.00	0.05
USD	80,000	Catalent Pharma Solutions Inc 3.5% 144A 21/01.04.30	65,416.00	62,108.40	0.09
USD	150,000	CCO Holdings LLC 5.125% 144A 17/01.05.27	142,098.00	139,549.50	0.20
USD	200,000	Cemex SAB de CV VAR 144A 21/08.09.Perpetual	179,440.00	185,685.00	0.27
USD	40,000	Cenovus Energy Inc 5.25% Ser B Sen 17/15.06.37	27,074.40	36,744.20	0.05
USD	70,000	CF Industries Inc 4.95% Sen 13/01.06.43	68,737.90	60,337.55	0.09
USD	80,000	Cheniere Energy Partners LP 4% Ser B 21/01.03.31	72,921.60	68,585.60	0.10
USD	80,000	Chesapeake Energy Corp 5.875% 144A 21/01.02.29	76,332.80	76,184.00	0.11
USD	80,000	Cleveland-Cliffs Inc 4.625% 144A 21/01.03.29	84,822.40	71,914.00	0.10
USD	160,000	Community Health Syst Inc 8% 144A 19/15.03.26	152,837.60	145,600.00	0.21
USD	60,000	Comstock Resources Inc 5.875% 144A 21/15.01.30	60,588.00	51,999.00	0.08
USD	150,000	Comstock Resources Inc 6.75% 144A 21/01.03.29	145,062.00	136,069.50	0.20

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	72,459.20	0.11
USD	130,000	Continental Resources Inc 4.9% Ser B Sen 14/01.06.44	134,247.50	96,653.70	0.14
USD	200,000	Country Garden Holdings Co Ltd 6.5% 19/08.04.24	82,960.00	151,481.00	0.22
USD	60,000	Crown Americas LLC 4.25% Sen Ser B 17/30.09.26	62,979.00	57,324.90	0.08
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	162,405.00	0.24
USD	200,000	CSC Holdings LLC 5% 144A 21/15.11.31	184,120.00	112,000.00	0.16
USD	100,000	Danaos Corp 8.5% 21/01.03.28	100,000.00	97,375.00	0.14
USD	180,000	Darling Ingredients Inc 6% 144A 22/15.06.30	177,541.80	176,670.00	0.26
USD	40,000	DCP Midstream Operating LP 5.6% Sen 14/01.04.44	38,399.60	37,500.00	0.05
USD	40,000	Dell Inc 7.1% Sen 98/15.04.28	42,724.80	43,086.00	0.06
USD	80,000	Delta Air Lines Inc 3.75% 19/28.10.29	68,840.00	67,402.00	0.10
USD	200,000	Dexin China Holdings Co Ltd 9.95% 20/31.10.23	135,960.00	75,000.00	0.11
USD	160,000	Diebold Nixdorf Inc 8.5% Ser B Sen 16/15.04.24	105,547.20	84,819.44	0.12
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	93,666.50	0.14
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	103,217.00	0.15
USD	80,000	DT Midstream Inc 4.125% 144A 21/15.06.29	75,126.40	69,374.80	0.10
USD	180,000	DT Midstream Inc 4.375% 144A 21/15.06.31	158,703.20	152,991.00	0.22
USD	320,000	Ecopetrol SA 5.375% 15/26.06.26	309,937.00	302,507.20	0.44
USD	100,000	Ecopetrol SA 6.875% 20/29.04.30	105,380.00	91,013.00	0.13
USD	80,000	Elanco Animal Health Inc VAR Sen Lk Ratings 19/28.08.28	80,536.00	75,847.20	0.11
USD	40,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	38,204.00	37,176.00	0.05
USD	70,000	Encompass Health Corp 4.5% Sen 19/01.02.28	71,164.58	63,742.35	0.09
USD	80,000	Encompass Health Corp 4.625% 20/01.04.31	84,366.96	69,519.20	0.10
USD	20,000	Encompass Health Corp 4.75% Sen 19/01.02.30	19,568.62	17,649.90	0.03
USD	100,000	Enerflex Ltd 9% 144A 22/15.10.27	90,676.00	99,935.95	0.15
USD	240,000	Energear Israel Fin Ltd 4.875% 144A 21/30.03.26	239,008.00	222,350.40	0.32
USD	100,000	Enlink Midstream Llc 6.5% 144A 22/01.09.30	101,022.00	99,320.00	0.14
USD	80,000	EQM Midstream Partners LP 4.5% 144A 21/15.01.29	70,000.00	67,536.80	0.10
USD	100,000	EQM Midstream Partners LP 6% 144A 20/01.07.25	94,460.00	97,250.00	0.14
USD	180,000	Fair Isaac Corp 4% 144A 19/15.06.28	164,532.00	163,592.10	0.24
USD	260,000	Firstenergy Corp 3.4% Ser C 20/01.03.50	204,009.00	173,028.70	0.25
USD	70,000	Five Point Oper Co LP Cap Corp 7.875% Sen Reg S 17/15.11.25	70,000.00	58,824.50	0.09
USD	60,000	Fluor Corp 4.25% 18/15.09.28	61,446.60	54,516.00	0.08
USD	80,000	Fly Leasing Ltd 7% 144A 21/15.10.24	64,848.00	62,800.00	0.09
USD	50,000	Ford Holdings Inc 9.3% Sen 98/01.03.30	46,030.00	56,110.50	0.08
USD	310,000	Ford Motor Co 3.25% 21/12.02.32	253,588.16	230,353.25	0.33
USD	140,000	Ford Motor Co 4.346% Sen 16/08.12.26	145,092.00	133,595.00	0.19
USD	120,000	Ford Motor Co 4.75% Sen 13/15.01.43	113,028.80	86,581.80	0.13
USD	260,000	Ford Motor Co 6.625% 98/01.10.28	293,719.80	259,819.30	0.38
USD	150,000	Ford Motor Co 7.45% Ser GlobLS 99/16.07.31	160,036.50	154,647.75	0.22
USD	140,000	Ford Motor Co 9.625% Sen 20/22.04.30	176,776.00	158,293.80	0.23
USD	200,000	Ford Motor Cred Co LLC 4.95% 22/28.05.27	199,974.00	185,821.00	0.27
USD	200,000	Fortune Star BVI Ltd 6.85% 20/02.07.24	169,560.00	175,261.00	0.25
USD	130,000	Freeport McMoRan Inc 5.45% Ser B Sen 13/15.03.43	164,448.30	117,263.25	0.17
USD	80,000	Gannett Hgs LLC 6% 144A 21/01.11.26	80,507.20	65,600.00	0.10
USD	150,000	Generacion Mediterraneo CTR SA 9.625% Sen Reg S 16/27.07.23	104,970.00	129,121.50	0.19
USD	60,000	Genesis Energy LP Fin Corp 8% 20/15.01.27	61,950.00	56,856.00	0.08
USD	80,000	Getty Images Inc 9.75% 144A 19/01.03.27	79,644.80	79,600.00	0.12
USD	80,000	Global Partners LP FinCorp 7% Sen 20/01.08.27	80,000.00	76,534.80	0.11
USD	200,000	Go Daddy Operating Co LLC 3.5% 144A 21/01.03.29	169,656.00	169,441.00	0.25
USD	180,000	Gol Finance SA 7% Sen Reg S 17/31.01.25	164,350.00	80,130.60	0.12
USD	230,000	Goodyear Tire & Rubber Co 4.875% 17/15.03.27	218,523.70	211,836.90	0.31
USD	200,000	Greenko Solar Mauritius Ltd 5.55% 19/29.01.25	179,738.00	188,156.00	0.27
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	17,841.20	0.03
USD	80,000	HCA Inc 7.5% 03/06.11.33	115,240.00	85,012.80	0.12
USD	100,000	Hilcorp Energy I LP 6% 22/15.04.30	100,161.00	90,250.00	0.13
USD	80,000	Hillenbrand Inc Step-up 19/15.09.26	89,984.00	77,303.60	0.11
USD	100,000	Hologic Inc 3.25% 144A 20/15.02.29	87,318.00	86,579.00	0.13
USD	60,000	Hologic Inc 3.25% 20/15.02.29	60,000.00	51,792.00	0.08
USD	50,000	Hub Intl Ltd 7% Sen 144A 18/01.05.26	49,448.50	49,152.50	0.07
USD	200,000	IHO Verwaltungs GmbH VAR PIK 144A 19/15.05.29	172,040.00	171,500.00	0.25
USD	200,000	Iliad Holdings SAS 7% 144A 21/15.10.28	175,048.00	181,250.00	0.26

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Ingles Markets Inc 4% 144A 21/15.06.31	66,276.00	67,767.20	0.10
USD	40,000	Iron Mountain Inc 4.875% 144A Sen 17/15.09.27	41,520.80	37,094.80	0.05
USD	200,000	Itau Unibanco Hg SA KY Br VAR 144A 19/21.11.29	202,440.00	191,796.00	0.28
USD	80,000	j2 Global Inc 4.625% 144A 20/15.10.30	71,006.40	67,878.40	0.10
USD	70,000	Ladder Cap Fin Hgs LLLP/ Corp 5.25% Sen 144A 17/01.10.25	69,594.00	65,406.25	0.10
USD	80,000	Lamb Weston Holdings Inc 4.125% 144A 21/31.01.30	75,456.00	71,162.40	0.10
USD	70,000	Laredo Petroleum Inc 10.125% Sen 20/15.01.28	70,000.00	69,151.25	0.10
USD	80,000	Level 3 Financing Inc 4.25% 144A 20/01.07.28	81,335.20	63,400.00	0.09
USD	80,000	Leviathan Bond Ltd 6.125% 144A 20/30.06.25	76,604.00	78,491.60	0.11
USD	150,000	Leviathan Bond Ltd 6.5% 144A 20/30.06.27	147,780.00	146,046.75	0.21
USD	180,000	LifePoint Health Inc 6.75% 144A 20/15.04.25	165,661.40	171,000.00	0.25
USD	200,000	Lmirt Capital Pte Ltd 7.25% 19/19.06.24	139,560.00	141,420.00	0.21
USD	160,000	Lumen Tech 5.125% 144A 19/15.12.26	154,170.40	140,733.60	0.20
USD	100,000	Lumen Tech 5.625% Ser B Sen 15/01.04.25	97,030.00	97,019.00	0.14
USD	20,000	Lumen Tech 7.6% Ser P Sen 09/15.09.39	17,662.00	13,750.00	0.02
USD	200,000	MAF Global Securities Ltd VAR Sub Reg S 18/20.09.Perpetual	191,060.00	192,607.00	0.28
USD	100,000	Match Group Inc 3.625% 144A 21/01.10.31	77,372.00	76,719.00	0.11
USD	80,000	Match Group Inc 5% Sen 144A 17/15.12.27	78,399.20	74,476.40	0.11
USD	60,000	Meritage Homes Corp 6% Ser B Sen 15/01.06.25	62,491.45	60,284.70	0.09
USD	50,000	MGIC Investment Corp 5.25% Sen 20/15.08.28	50,000.00	46,125.00	0.07
USD	160,000	Mozart Debt Merger Sub Inc 3.875% 144A 21/01.04.29	142,302.40	128,534.40	0.19
USD	50,000	MPH Acquisition Holdings LLC 5.5% 144A 21/01.09.28	50,000.00	39,312.50	0.06
USD	70,000	MPT Ope Partner LP Fin Corp 4.625% Sen 19/01.08.29	73,001.97	53,900.00	0.08
USD	80,000	MSCI Inc 3.25% 144A 21/15.08.33	63,272.00	62,346.40	0.09
USD	80,000	Mueller Water Products Inc 4% 144A 21/15.06.29	82,038.40	70,700.00	0.10
USD	100,000	Murphy Oil Corp 5.875% 19/01.12.27	102,730.00	96,985.00	0.14
USD	220,000	Murphy Oil USA Inc 4.75% Sen 19/15.09.29	222,404.20	203,253.82	0.29
USD	80,000	Nabors Industries Inc 5.75% Ser B Sen 18/01.02.25	67,773.85	76,878.80	0.11
USD	50,000	Navient Corp 6.125% MTN Ser A Sen 14/25.03.24	49,452.50	49,344.50	0.07
USD	80,000	NetFlix Inc 4.875% 144A 19/15.06.30	95,948.80	73,583.60	0.11
USD	200,000	New Metro Global Ltd 4.5% 21/02.05.26	128,060.00	134,522.00	0.20
USD	60,000	Newell Brands Inc VAR Lk Ratings Sen 16/01.04.36	74,376.00	51,969.18	0.08
USD	80,000	News Corp 3.875% 144A 21/15.05.29	81,497.60	68,994.40	0.10
USD	100,000	News Corp 5.125% 144A 22/15.02.32	90,060.00	90,900.50	0.13
USD	100,000	Nexstar Broadcasting Inc 4.75% 144A 20/01.11.28	89,108.00	86,840.00	0.13
USD	100,000	NFP Corp 6.875% 144A 20/15.08.28	99,560.00	82,631.00	0.12
USD	80,000	NGL Energy Part LP / Fin Corp 6.125% Ser B 17/01.03.25	63,454.40	64,800.00	0.09
USD	80,000	Nokia Corp 4.375% Sen 17/12.06.27	76,220.00	76,241.20	0.11
USD	130,000	Nokia Oyj 6.625% Sen 09/15.05.39	174,311.10	124,312.50	0.18
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	62,737.50	0.09
USD	180,000	NRG Yield Operating LLC 3.75% 144A 21/15.02.31	152,484.60	151,713.90	0.22
USD	100,000	Occidental Petroleum Corp 4.1% 16/15.02.47	78,719.00	77,197.00	0.11
USD	80,000	Occidental Petroleum Corp 4.4% 19/15.08.49	68,307.20	62,929.20	0.09
USD	120,000	Occidental Petroleum Corp 4.4% Sen 16/15.04.46	95,234.40	95,627.40	0.14
USD	160,000	ON Semiconductor Corp 3.875% 144A 20/01.09.28	167,156.00	140,905.60	0.20
USD	80,000	Ovintiv Inc 6.5% 04/15.08.34	106,496.80	81,428.00	0.12
USD	80,000	P&L Dev LLC 7.75% 144A 20/15.11.25	83,952.00	64,881.60	0.09
USD	80,000	Patterson UTI Energy Inc 5.15% 19/15.11.29	84,218.40	72,300.00	0.11
USD	100,000	Petrobras Global Finance BV 5.093% Ser D 20/15.01.30	94,430.00	93,741.00	0.14
USD	80,000	Petrobras Global Finance BV 5.75% 18/01.02.29	90,605.60	78,601.20	0.11
USD	160,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	167,824.00	160,263.20	0.23
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	50,971.20	0.07
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	57,242.70	0.08
USD	80,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	89,966.22	83,748.40	0.12
USD	180,000	Petroleos Mexicanos 5.35% Ser D 18/12.02.28	147,138.40	151,680.60	0.22
USD	100,000	Petroleos Mexicanos 5.95% 20/28.01.31	74,530.00	76,005.50	0.11
USD	100,000	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	84,780.00	85,754.00	0.12
USD	80,000	Petroleos Mexicanos 6.625% Ser B Sen 09/15.06.38	54,285.54	55,118.80	0.08
USD	80,000	Petroleos Mexicanos 6.875% Ser B 22/16.10.25	88,444.00	78,353.20	0.11
USD	180,000	Petroleos Mexicanos 6.95% Sen 20/28.01.60	147,994.00	114,446.70	0.17
USD	70,000	Petroleos Mexicanos 6.625% MTN Ser B Sen 05/15.06.35	48,846.00	50,956.85	0.07
USD	80,000	Precision Drilling Corp 6.875% 144A 21/15.01.29	81,522.40	73,800.00	0.11
USD	37,000	PulteGroup Inc 5.5% Sen 16/01.03.26	38,966.61	37,157.07	0.05
USD	80,000	Qorvo Inc 3.375% 144A 20/01.04.31	83,320.00	64,900.00	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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150,000	QVC Inc 4.45% Ser B 14/15.02.25	130,633.50	123,452.25	0.18
USD	200,000	Rakuten Group Inc 10.25% 144A 22/30.11.24	193,936.00	202,776.00	0.29
USD	100,000	Range Resources Corp 4.75% 144A 22/15.02.30	90,458.00	88,354.00	0.13
USD	151,000	Rayonier A.M. Products Inc 7.625% 144A 20/15.01.26	156,906.34	145,526.25	0.21
USD	80,000	Reynolds Gr Issuer Inc 4% 144A 20/15.10.27	75,645.60	71,219.20	0.10
USD	80,000	Royal Caribbean Cruises Ltd 9.25% 144A 22/15.01.29	82,806.40	82,628.00	0.12
USD	80,000	Sabre GBLB Inc 7.375% 144A 20/01.09.25	83,164.00	76,800.00	0.11
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	100,090.00	0.15
USD	80,000	Sealed Air Corp 4% 144A 19/01.12.27	85,244.80	72,913.60	0.11
USD	80,000	Sensata Technologies Inc 4.375% 144A 19/15.02.30	71,845.60	70,590.00	0.10
USD	80,000	Service Corp Intl 3.375% 20/15.08.30	67,040.00	66,022.00	0.10
USD	80,000	Service Corp Intl 4% 21/15.05.31	82,138.40	68,063.20	0.10
USD	210,000	Shelf Drilling Holdings Ltd 8.25% Sen 144A 18/15.02.25	180,410.17	183,044.40	0.27
USD	80,000	Sizzling Platter LLC 8.5% 144A 20/28.11.25	82,797.60	74,000.00	0.11
USD	80,000	SLM Corp 4.2% 20/29.10.25	86,258.40	73,100.00	0.11
USD	200,000	Softbank Group Corp 5.125% Sen Reg S 17/19.09.27	200,040.00	174,017.00	0.25
USD	180,000	Southwestern Energy Co 5.375% 21/15.03.30	168,102.60	163,873.80	0.24
USD	80,000	Springleaf Finance Corp 3.875% 21/15.09.28	80,200.00	63,800.00	0.09
USD	150,000	Springleaf Finance Corp 6.875% Sen 18/15.03.25	161,643.07	144,738.75	0.21
USD	80,000	Sprint Capital Corp 6.875% 98/15.11.28	102,848.00	83,775.20	0.12
USD	320,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	434,505.60	380,832.00	0.55
USD	100,000	Standard Industries Inc 4.375% 144A 20/15.07.30	99,375.00	82,319.00	0.12
USD	80,000	Stericycle Inc 3.875% 144A 20/15.01.29	70,526.40	70,196.40	0.10
USD	80,000	Strathcona Resources Ltd 6.875% 144A 21/01.08.26	67,824.00	58,800.00	0.09
USD	160,000	Summit Mids Hgs LLC Fin Corp 5.75% Sen 17/15.04.25	130,936.80	137,667.20	0.20
USD	80,000	T-Mobile USA 3.5% 21/15.04.31	84,421.20	69,466.80	0.10
USD	150,000	Tegna Inc 5% Ser B 20/15.09.29	141,460.50	142,100.25	0.21
USD	200,000	Telecom Italia Capital SA 6.375% Ser C 04/15.11.33	235,945.00	163,846.00	0.24
USD	130,000	Telecom Italia SA 6% 05/30.09.34	135,493.50	100,833.20	0.15
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	50,450.40	0.07
USD	80,000	Teleflex Inc 4.25% 144A 20/01.06.28	83,032.00	73,805.20	0.11
USD	80,000	Telesat Canada 5.625% 144A 21/06.12.26	38,705.95	37,638.40	0.05
USD	160,000	Tenet Healthcare Corp 4.25% 144A 21/01.06.29	147,096.00	138,816.00	0.20
USD	80,000	TerraForm Power Operating LLC 4.75% 144A 19/15.01.30	77,014.40	70,000.00	0.10
USD	380,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	340,460.59	332,129.50	0.48
USD	180,000	Townsquare Media Inc 6.875% 144A 21/01.02.26	179,377.00	161,550.00	0.23
USD	30,000	Travel + Leisure Co VAR Lk rating 17/01.04.24	29,408.70	29,660.40	0.04
USD	200,000	Turkiye Is Bankasi AS VAR 144A 17/29.06.28	202,460.00	193,350.00	0.28
USD	200,000	Turkiye Vakiflar Bankasi Tao 5.5% 21/01.10.26	170,260.00	180,001.00	0.26
USD	180,000	Tutor Perini Corp 6.875% Sen 17/01.05.25	171,501.60	158,400.00	0.23
USD	160,000	United Rentals Inc 3.875% Sen 20/15.02.31	153,664.00	135,168.80	0.20
USD	80,000	United States Cellular Corp 6.7% 03/15.12.33	96,524.00	70,576.00	0.10
USD	60,000	United Wholesale Mortgage LLC 5.5% 144A 21/15.04.29	60,075.00	47,887.80	0.07
USD	160,000	Univision Communications Inc 6.625% 144A 20/01.06.27	156,989.60	154,947.20	0.22
USD	80,000	US Acute Care Solutions Llc 6.375% 144A 21/01.03.26	82,831.20	71,287.60	0.10
USD	80,000	USA Compression Partners LP 6.875% Ser B 19/01.04.26	80,848.00	76,962.40	0.11
USD	200,000	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	129,560.00	127,739.00	0.19
USD	151,500	Vericast Merger Sub Inc 11% 144A 21/15.09.26	148,925.50	156,802.50	0.23
USD	100,000	Viacom CBS Inc VAR Jun Sub 17/28.02.57	108,589.95	81,881.00	0.12
USD	150,000	Viasat Inc 5.625% 144A 17/15.09.25	140,569.50	139,312.50	0.20
USD	320,000	Videotron Ltd 3.625% 144A 21/15.06.29	299,731.20	271,200.00	0.39
USD	80,000	VistaJet Malta Fin Plc Mgt Hg 6.375% 144A 22/01.02.30	67,020.80	64,400.00	0.09
USD	180,000	Vistra Operations Co LLC 4.375% 144A 21/01.05.29	168,559.60	156,493.80	0.23
USD	360,000	Vodafone Group Plc VAR Sub 19/04.04.79	422,178.80	362,822.40	0.53
USD	200,000	Wanda Properties Intl Co Ltd 7.25% 14/29.01.24	178,280.00	180,504.00	0.26
USD	80,000	Western Gas Partners LP 5.45% 14/01.04.44	90,204.80	67,591.20	0.10
USD	60,000	Western Gas Partners LP 5.5% Sen 18/15.08.48	54,263.40	50,128.20	0.07
USD	80,000	Western Gas Partners LP VAR 20/01.02.30	70,785.60	70,308.00	0.10
USD	100,000	Yacimientos Petrol Fiscales SA 8.5% 144A 15/28.07.25	81,530.00	84,048.50	0.12
USD	83,366	Yacimientos Petrol Fiscales SA Step-up Sk 21/12.02.26	74,779.91	79,701.65	0.12
USD	280,000	Yum Brands Inc 3.625% Sen 20/15.03.31	266,461.40	234,936.80	0.34
			25,660,767.49	23,560,597.32	34.18
Total bonds			42,249,597.79	37,174,334.93	53.93

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Sukuk					
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	184,060.00	190,092.00	0.28
Total sukuk			184,060.00	190,092.00	0.28
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Constellium SE 3.125% 21/15.07.29	121,450.00	84,904.01	0.12
EUR	100,000	Dufry One BV 3.375% 21/15.04.28	119,700.00	88,706.09	0.13
EUR	180,000	Tendam Brands SAU FRN 22/31.03.28	164,981.07	186,734.70	0.27
			406,131.07	360,344.80	0.52
USD	160,000	1011778 BC Unltd Liab Co 3.5% 144A 20/15.02.29	141,383.20	138,646.40	0.20
USD	150,000	1011778 BC Unltd Liab Co 4.375% 144A 19/15.01.28	135,840.00	135,575.25	0.20
USD	70,000	99 Escrow Issuer Inc 7.5% 144A 20/15.01.26	47,257.00	37,275.00	0.05
USD	80,000	AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26	83,486.40	77,183.20	0.11
USD	80,000	Acisure LLC Finance Inc 6% 144A 21/01.08.29	79,022.40	64,100.00	0.09
USD	80,000	Adapthealth LLC 5.125% 144A 21/01.03.30	80,000.00	69,200.00	0.10
USD	80,000	Aheren Rentals Inc 7.375% 15/15.05.23	74,833.60	79,900.00	0.12
USD	100,000	Akumin Inc 7% 144A 20/01.11.25	84,399.00	72,500.00	0.11
USD	60,000	Albertsons Co Inc Safeway New LP LLC 3.5% 20/15.03.29	60,000.00	50,676.90	0.07
USD	80,000	Albertsons Co Inc Safeway New LP LLC 4.875% 20/15.02.30	86,072.80	72,017.20	0.10
USD	150,000	Allison Transmission Inc 3.75% 144A 20/30.01.31	126,408.00	123,812.25	0.18
USD	70,000	Allison Transmission Inc 5.875% Sen 144A 19/01.06.29	72,229.50	65,640.40	0.10
USD	70,000	Am Build & Contrac Supp Co Inc 4% Sen 144A 19/15.01.28	70,430.50	62,737.50	0.09
USD	21,046	AMC Entertainment Holdings Inc VAR PIK 20/15.06.26	28,242.00	8,628.86	0.01
USD	140,000	American Airlines Group Inc 11.75% Ser 144A Sen 20/15.07.25	160,596.00	150,997.00	0.22
USD	70,000	Amsted Industries Inc 5.625% Sen 144A 19/01.07.27	70,000.00	67,025.00	0.10
USD	60,000	Antero Midstream Partners LP / Fin Corp 7.875% 20/15.05.26	59,838.00	61,417.80	0.09
USD	140,000	Antero Resources Corp 5.375% 144A 21/01.03.30	142,711.40	130,274.20	0.19
USD	80,000	Apollo Cial RE Fin Inc 4.625% 144A 21/15.06.29	79,304.00	64,160.00	0.09
USD	50,000	APX Group Inc 5.75% 144A 21/15.07.29	50,700.00	41,812.50	0.06
USD	80,000	Arches Buyer Inc 4.25% 144A 20/01.06.28	81,464.80	63,541.60	0.09
USD	60,000	Archrock Partners LP 6.25% 144A 19/01.04.28	62,925.00	55,200.00	0.08
USD	80,000	Aretec Escrow Issuer Inc 7.5% 144A 21/01.04.29	83,577.60	66,300.00	0.10
USD	80,000	Arko Corp 5.125% 144A 21/15.11.29	80,000.00	62,978.00	0.09
USD	60,000	Asc Res Ut Hgs LLC/ARU Fi Corp 5.875% 144A 21/30.06.29	60,318.60	53,772.00	0.08
USD	230,000	Ashland Inc 3.375% 21/01.09.31	214,476.80	184,598.00	0.27
USD	100,000	Ashton Woods USA LLC Fin Co 6.625% Sen 20/15.01.28	100,000.00	87,625.00	0.13
USD	80,000	ASP AMC Merger Sub Inc 8% Sen 144A 17/15.05.25	61,889.60	4,727.20	0.01
USD	50,000	AssuredPartners Inc 7% Sen 144A 17/15.08.25	49,865.00	48,281.25	0.07
USD	60,000	Atento Luxco 1 S.A. 8% 144A 21/10.02.26	63,860.40	32,479.50	0.05
USD	70,000	ATS Corp 4.125% 20/15.12.28	71,575.00	60,725.00	0.09
USD	50,000	Audacy Capital Corp 6.5% Sen 144A 19/01.05.27	52,500.00	9,500.00	0.01
USD	150,000	Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	142,384.00	136,885.50	0.20
USD	60,000	Avis Budget Car Rental 4.75% 144A 21/01.04.28	60,000.00	51,318.90	0.07
USD	60,000	Avis Budget Car Rental 5.375% 144A 21/01.03.29	60,806.40	51,458.10	0.07
USD	86,000	Avolon Holdings Funding Ltd 2.528% 21/18.11.27	79,602.40	69,552.50	0.10
USD	160,000	Baffinland Iron Mines Corp 8.75% 144A 18/15.07.26	170,532.00	152,112.08	0.22
USD	80,000	Ball Corp 3.125% 21/15.09.31	77,748.00	64,188.00	0.09
USD	100,000	Ball Corp 6.875% 22/15.03.28	100,000.00	103,117.50	0.15
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	86,810.50	0.13
USD	240,000	Bausch Health Co Inc 4.875% 144A 21/01.06.28	245,952.00	154,125.60	0.22
USD	70,000	Bausch Health Co Inc 5.75% 144A 19/15.08.27	73,738.00	47,389.30	0.07
USD	100,000	Bausch Health Co Inc 6.125% 144A 22/01.02.27	100,000.00	68,547.00	0.10
USD	70,000	Baytex Energy Corp 8.75% Sen 20/01.04.27	70,000.00	71,379.70	0.10
USD	70,000	BBA U S Holdings Inc 4% Sen 19/01.03.28	70,000.00	66,587.50	0.10
USD	80,000	Bcpe Cycle Merger Sub II Inc 10.625% 144A 19/15.07.27	85,224.00	17,600.00	0.03
USD	160,000	Beasley Mezzanine Holdings Llc 8.625% 144A 21/01.02.26	164,376.80	97,600.00	0.14
USD	48,000	Big River Steel LLC BRS Financial Corp 6.625% 20/31.01.29	48,000.00	46,325.04	0.07
USD	240,000	Block Inc 3.5% 144A 21/01.06.31	249,364.00	192,770.40	0.28
USD	140,000	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	145,736.00	122,524.50	0.18
USD	70,000	Brand Industrial Services Inc 8.5% 144A 17/15.07.25	67,146.10	56,175.00	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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	Brink's Co 5.5% 144A 20/15.07.25	60,000.00	59,212.20	0.09
USD	70,000	Broadstreet Parteners Inc 5.875% 144A 21/15.04.29	71,575.00	60,265.80	0.09
USD	80,000	Brookfield Property REIT Inc 4.5% 144A 21/01.04.27	80,000.00	67,203.20	0.10
USD	60,000	Brookfield Res Pr Inc US Corp 6.25% 144A 19/15.09.27	63,129.60	53,325.00	0.08
USD	160,000	Builders Firstsource Inc 5% 144A 20/01.03.30	170,895.20	143,718.40	0.21
USD	200,000	Burford Cap Gl Fin LLC 6.875% 144A 22/15.04.30	198,484.00	179,000.00	0.26
USD	100,000	Callon Petroleum Co 7.5% 22/15.06.30	100,000.00	92,000.00	0.13
USD	310,000	Calpine Corp 3.75% 144A 20/01.03.31	268,938.50	250,712.50	0.36
USD	80,000	Calpine Corp 4.5% 144A 19/15.02.28	81,538.40	72,115.60	0.10
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 8.125% 144A 22/15.01.27	100,000.00	94,000.00	0.14
USD	70,000	Camelot Finance SA 4.5% 1st lien 144A Sen 19/01.11.26	70,000.00	65,187.50	0.09
USD	150,000	Camposol SA 6% 144A 20/03.02.27	106,995.00	96,103.50	0.14
USD	180,000	Carnival Corp 10.5% 144A 20/01.02.26	194,302.60	181,686.60	0.26
USD	100,000	Carnival Corp 10.5% 144A 22/01.06.30	99,789.00	82,040.00	0.12
USD	80,000	Carnival Corp 6% 144A 21/01.05.29	80,840.00	53,894.40	0.08
USD	100,000	Carnival Hgs (Bermuda) Ltd 10.375% 144A 22/01.05.28	98,930.00	103,255.50	0.15
USD	60,000	Carrois Restaurant Group Inc 5.875% 144A 21/01.07.29	60,195.00	42,000.00	0.06
USD	70,000	Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27	70,856.80	65,552.55	0.10
USD	60,000	CCO Holdings LLC 4.25% 20/01.02.31	60,000.00	48,540.60	0.07
USD	80,000	CCO Holdings LLC 4.5% 144A 20/15.08.30	81,684.00	66,601.20	0.10
USD	240,000	CCO Holdings LLC 4.5% 21/01.05.32	250,088.80	192,181.20	0.28
USD	280,000	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	293,260.10	238,089.60	0.35
USD	70,000	CCO Holdings LLC 5% Sen 144A 17/01.02.28	73,363.50	63,902.30	0.09
USD	170,000	CCO Holdings LLC 5.375% 144A 19/01.06.29	165,753.00	153,637.50	0.22
USD	70,000	Cedar Fair LP 5.25% Sen Ser B 20/15.07.29	70,875.00	63,177.80	0.09
USD	160,000	Charles River Labo Intl Inc 4% 144A 21/15.03.31	152,305.60	139,600.00	0.20
USD	80,000	Charles River Labo Intl Inc 4.25% Sen 144A 19/01.05.28	82,449.07	73,600.00	0.11
USD	100,000	Cheniere Energy Inc 4.625% Ser B 21/15.10.28	93,529.00	91,306.00	0.13
USD	80,000	Citgo Petroleum Corp 7% 144A 20/15.06.25	82,592.80	78,400.00	0.11
USD	50,000	Clean Harbors Inc 5.125% Sen 19/15.07.29	50,000.00	46,687.50	0.07
USD	60,000	Clear Channel Outdoor Hgs Inc 7.5% 144A 21/01.06.29	60,450.00	44,024.10	0.06
USD	60,000	Clear Channel Outdoor Hgs Inc 7.75% 144A 21/15.04.28	60,000.00	44,319.00	0.06
USD	70,000	Cleveland-Cliffs Inc 5.875% Sen Reg S Ser B 20/01.06.27	67,287.50	67,340.70	0.10
USD	70,000	CNG Holdings Inc 12.5% Sen 19/15.06.24	68,314.40	59,500.00	0.09
USD	80,000	Cogent Communications Gr Inc 3.5% 144A 21/01.05.26	81,624.00	72,584.80	0.11
USD	60,000	Colgate Energy PartnersIII LLC 5.875% 144A 21/01.07.29	60,450.60	51,750.00	0.08
USD	80,000	Commscope Finance LLC 4.75% 144A 21/01.09.29	80,520.00	64,900.00	0.09
USD	100,000	CommScope Inc 7.125% Ser 144A Sen 20/01.07.28	100,000.00	72,144.00	0.10
USD	100,000	CommScope Tech Fin LLC 6% 144A 15/15.06.25	87,780.00	91,000.00	0.13
USD	60,000	Community Health Syst Inc 6.125% 144A 21/01.04.30	60,480.00	30,375.30	0.04
USD	60,000	Community Health Syst Inc 6.875% 144A 21/15.04.29	61,848.00	31,176.00	0.05
USD	60,000	Compass Group Diversif Hgs Llc 5.25% 144A 21/15.04.29	61,325.40	51,375.00	0.07
USD	80,000	Conduent Business Services LLC 6% 144A 21/01.11.29	80,000.00	65,800.00	0.10
USD	80,000	Consensus Cloud Solutions Inc 6% 144A 21/15.10.26	81,967.20	74,168.00	0.11
USD	100,000	Crown Americas LLC 5.25% 144A 22/01.04.30	100,000.00	94,750.00	0.14
USD	59,637	CSI CompressCo Lp Finance Inc 7.25% Sen Reg S 20/01.04.26	57,322.24	48,686.75	0.07
USD	18,000	CSI CompressCo Lp Finance Inc 7.5% Sen Reg S 20/01.04.25	18,101.76	16,401.51	0.02
USD	80,000	Cumulus Media New Holdings Inc 6.75% 144A 19/01.07.26	83,168.00	67,200.00	0.10
USD	50,000	CURO Group Holdings Corp 7.5% 144A 21/01.08.28	50,000.00	23,222.50	0.03
USD	80,000	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	79,760.00	73,696.40	0.11
USD	50,000	DCP Midstream Operating LP 3.25% 21/15.02.32	50,000.00	41,500.00	0.06
USD	50,000	DCP Midstream Operating LP 5.625% Sen 20/15.07.27	50,000.00	49,729.75	0.07
USD	30,000	Devon Energy Corp 5.875% Ser B 21/15.06.28	30,157.50	29,797.98	0.04
USD	240,000	Digicel Holdings (Bermuda) Ltd 8.75% 144A 20/25.05.24	237,672.00	207,644.40	0.30
USD	100,000	Directv Financing LLC 5.875% 144A 21/15.08.27	101,750.00	90,711.50	0.13
USD	180,000	Dish DBS Corp 5.25% 144A 21/01.12.26	171,959.00	153,866.70	0.22
USD	160,000	Dish DBS Corp 7.375% Ser B 20/01.07.28	172,291.20	113,304.00	0.16
USD	200,000	Dish Network Corp 11.75% 144A 22/15.11.27	200,840.00	206,637.00	0.30
USD	70,000	Diversified Healthcare Trust 4.75% Sen 14/01.05.24	73,212.30	60,447.52	0.09
USD	180,000	DPL Inc 4.35% Ser B 20/15.04.29	176,701.60	162,230.40	0.24
USD	100,000	Dun & Bradstreet Corp 5% 144A 21/15.12.29	100,000.00	85,750.00	0.12
USD	60,000	Element Solutions Inc 3.875% Ser 144A Sen 20/01.09.28	60,993.00	51,444.00	0.07
USD	100,000	Embeta Corp 5% 144A 22/15.02.30	100,810.00	84,707.00	0.12

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	60,000	Empire Communities Corp 7% 144A 20/15.12.25	63,254.40	54,600.00	0.08
USD	100,000	Enact Holdings Inc 6.5% Sen Reg S 20/15.08.25	100,000.00	98,674.85	0.14
USD	60,000	Energizer Holdings Inc 4.375% Ser 144A Sen 20/31.03.29	60,000.00	50,973.90	0.07
USD	100,000	Energizer Holdings Inc 6.5% 144A 22/31.12.27	100,000.00	94,500.00	0.14
USD	89,000	Energy Ventures Gom LLC 11.75% 144A 21/15.04.26	91,937.09	92,560.00	0.13
USD	70,000	EnerSys Inc 4.375% Sen 144A 19/15.12.27	70,577.50	63,525.00	0.09
USD	220,000	Ensign Drilling Inc 9.25% Sen 144A 19/15.04.24	206,162.25	209,275.00	0.30
USD	140,000	Enstar Finance LLC VAR 20/01.09.40	148,193.20	126,012.60	0.18
USD	40,000	Entegris Inc 4.375% Sen 144A 20/15.04.28	40,024.00	35,600.00	0.05
USD	60,000	Enterprise Merger Sub Inc 8.75% Sen 18/15.10.26	41,418.00	17,400.00	0.03
USD	51,000	Exela Intermediate LLC Fin Inc 11.5% 21/15.07.26	32,621.00	8,925.00	0.01
USD	80,000	First Cash Inc 4.625% Ser 144A 20/01.09.28	83,499.20	70,300.00	0.10
USD	80,000	Firstenergy Transmission LLC 2.866% 144A 21/15.09.28	85,046.40	70,352.80	0.10
USD	300,000	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	302,290.00	279,112.50	0.41
USD	80,000	Foot Locker Inc 4% 144A 21/01.10.29	80,776.80	65,400.00	0.10
USD	200,000	Ford Motor Cred Co LLC 7.35% 22/04.11.27	200,000.00	204,806.00	0.30
USD	70,000	Forestar Group Inc 5% Sen 144A 20/01.03.28	70,398.30	60,375.00	0.09
USD	69,000	Foxtrot Escrow Issuer LIC Corp 12.250% 144A Sen 19/15.11.26	67,812.51	57,406.62	0.08
USD	60,000	Freedom Mortgage Co 6.625% 144A 21/15.01.27	60,000.00	47,700.00	0.07
USD	310,000	Frontier Com Parent Inc 5.875% 144A 20/15.10.27	304,307.20	288,493.75	0.42
USD	50,000	FTAI Aviation Ltd 5.5% 144A 21/01.05.28	50,000.00	42,750.00	0.06
USD	80,000	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	86,445.60	80,600.00	0.12
USD	60,000	Garda World Security Corp 4.625% 144A 20/15.02.27	59,919.60	53,501.40	0.08
USD	150,000	Gartner Inc 3.75% 144A 20/01.10.30	130,818.00	129,954.00	0.19
USD	50,000	Gates Global LLC Co 6.25% Sen 144A 19/15.01.26	50,000.00	48,498.50	0.07
USD	100,000	Gen Digital Inc 6.75% 144A 22/30.09.27	100,507.00	99,089.00	0.14
USD	80,000	Gen Digital Inc 7.125% 144A 22/30.09.30	80,708.80	79,317.20	0.12
USD	54,000	Geo Group Inc (The) 10.5% 22/30.06.28	31,876.01	54,877.50	0.08
USD	80,000	GFL Environmental Inc 3.5% 144A 20/01.09.28	80,073.60	70,600.00	0.10
USD	50,000	GFL Environmental Inc 4.25% Sen 144A 20/01.06.25	50,000.00	48,408.75	0.07
USD	80,000	Global Medical Response Inc 6.5% 144A 20/01.10.25	83,446.40	58,000.00	0.08
USD	60,000	Goeasy Ltd 4.375% 144A 21/01.05.26	60,768.60	53,550.00	0.08
USD	50,000	Gpd Cies Inc 10.125% 144A 19/01.04.26	54,247.50	43,000.00	0.06
USD	160,000	Graphic Packaging Intl Inc 3.5% 144A 20/15.03.28	160,940.80	139,600.00	0.20
USD	60,000	Gray Television Inc 4.75% Ser 144A Sen 20/15.10.30	60,486.00	43,414.20	0.06
USD	80,000	Gray Television Inc 7% 144A 18/15.05.27	86,018.40	71,200.00	0.10
USD	40,000	Greystar Real Estate Part LLC 5.75% Sen 144A 17/01.12.25	39,560.43	39,025.00	0.06
USD	80,000	Groupe I Automotive Inc 4% 144A 20/15.08.28	80,960.00	67,995.60	0.10
USD	50,000	Guitar Center Inc 8.5% 144A 20/15.01.26	50,250.00	41,562.50	0.06
USD	150,000	H&E Equipment Services Inc 3.875% 144A 20/15.12.28	130,365.00	128,601.75	0.19
USD	60,000	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	60,000.00	52,258.20	0.08
USD	60,000	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	60,150.00	44,272.59	0.06
USD	180,000	Hawaiian Brand Intell Prop Ltd 5.75% 144A 21/20.01.26	166,276.40	163,422.90	0.24
USD	70,000	Herc Holdings Inc 5.5% Sen 144A 19/15.07.27	70,523.60	65,362.50	0.10
USD	50,000	Hess Midstream Operations LP 4.25% 144A 21/15.02.30	50,000.00	42,984.50	0.06
USD	80,000	Hightower Holding LLC 6.75% 144A 21/15.04.29	82,608.00	67,100.00	0.10
USD	80,000	Hilton Domestic Operat Co Inc 3.625% 144A 21/15.02.32	80,283.20	64,052.00	0.09
USD	100,000	Hilton Domestic Operat Co Inc 3.75% 144A 20/01.05.29	87,799.00	86,963.50	0.13
USD	80,000	Hilton Domestic Operat Co Inc 4.875% Ser B 19/15.01.30	85,819.20	72,973.20	0.11
USD	50,000	Hilton Grand Vacati Borrow LLC 5% 144A 21/01.06.29	50,000.00	43,460.50	0.06
USD	60,000	HLF Financing Sarl LLC 4.875% 144A 21/01.06.29	60,000.00	41,608.20	0.06
USD	100,000	HudBay Minerals Inc 4.5% 144A 21/01.04.26	94,023.57	91,781.00	0.13
USD	80,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	82,834.04	76,791.20	0.11
USD	60,000	IAMGOLD Corp 5.75% Sen Reg S 20/15.10.28	60,000.00	46,314.00	0.07
USD	80,000	iHeartCommunications Inc 6.375% Sen 19/01.05.26	76,217.60	73,414.00	0.11
USD	200,000	Infrabuild Australia Pty Ltd 12% Sen 144A 19/01.10.24	211,079.80	195,000.00	0.28
USD	60,000	Intelligent Packaging Ltd FinCo Inc/Ltd 6% 20/15.09.28	61,321.20	48,900.00	0.07
USD	80,000	Iron Mountain Inc 5.625% 144A 20/15.07.32	86,038.40	70,438.40	0.10
USD	100,000	Iron Mountain Inf Mgt Serv Inc 5% Ser 144A 21/15.07.32	100,211.00	83,875.00	0.12
USD	80,000	JBS USA/LUX SA Fin Inc 3.75% 144A 21/01.12.31	81,624.00	64,960.80	0.09
USD	60,000	JBS USA/LUX SA Fin Inc 5.5% 144A 19/15.01.30	67,383.00	57,208.50	0.08
USD	160,000	Kaiser Aluminum Corp 4.625% 144A 19/01.03.28	166,653.60	141,465.60	0.21
USD	60,000	Kronos Acquisition Hgs Inc 5% 144A 20/31.12.26	62,030.40	52,354.20	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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,293.00	86,048.00	0.13
USD	60,000	Ladder Cap Fin Hgs LLLP/ Corp 4.75% 144A ADR 21/15.06.29	60,125.40	48,675.00	0.07
USD	60,000	Lamar Media Corp 3.625% Ser A 21/15.01.31	60,486.00	49,841.70	0.07
USD	180,000	Lamar Media Corp 4% Sen Ser B 20/15.02.30	166,377.00	157,959.00	0.23
USD	150,000	Lamb Weston Holdings Inc 4.375% 144A 21/31.01.32	133,393.50	131,744.25	0.19
USD	60,000	LBM Acquisition Llc 6.25% 144A 20/15.01.29	60,823.80	38,547.60	0.06
USD	60,000	LD Holdings Group LLC 6.125% 144A 21/01.04.28	61,098.60	38,550.00	0.06
USD	80,000	Leeward Renewable Energy Llc 4.25% 144A 21/01.07.29	80,665.60	68,200.00	0.10
USD	80,000	Levi Strauss & Co 3.5% 144A 21/01.03.31	81,284.00	64,032.00	0.09
USD	100,000	Liberty Interactive LLC 8.5% Ser B 00/15.07.29	103,911.00	47,750.00	0.07
USD	80,000	Lithia Motors Inc 3.875% 144A 21/01.06.29	83,972.80	66,379.60	0.10
USD	80,000	Lithia Motors Inc 4.375% 144A 20/15.01.31	85,537.60	65,841.20	0.10
USD	80,000	Live Nation Entertainment Inc 3.75% 144A 21/15.01.28	74,098.40	68,500.00	0.10
USD	60,000	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	60,000.00	52,050.00	0.08
USD	50,000	LPL Holdings Inc 4.375% 21/15.05.31	50,000.00	43,208.00	0.06
USD	180,000	LSB Industries Inc 6.25% 144A 21/15.10.28	181,824.00	163,014.30	0.24
USD	190,000	LSF9 Atlantis Holdings LLC 7.75% 144A 21/15.02.26	196,517.20	168,501.50	0.24
USD	75,000	M/I Homes Inc 4.95% Ser B Sen 20/01.02.28	75,000.00	66,860.25	0.10
USD	100,000	Macy's Retail Holdings Inc 5.875% 144A 22/15.03.30	101,686.00	87,750.00	0.13
USD	60,000	Marriott Ownersh Reso Inc ILG 4.5% 144A 21/15.06.29	60,768.00	50,334.90	0.07
USD	80,000	Mastec Inc 4.5% 144A 20/15.08.28	82,408.00	71,613.20	0.10
USD	130,000	Match Group Inc 4.625% 144A 20/01.06.28	134,952.50	116,604.80	0.17
USD	70,000	Mattamy Homes Ltd 4.625% Sen 144A 20/01.03.30	70,121.10	57,050.00	0.08
USD	80,000	Mattel Inc 3.75% 144A 21/01.04.29	84,282.40	70,628.80	0.10
USD	80,000	Methanex Corp 5.25% 19/15.12.29	81,406.40	71,301.16	0.10
USD	230,000	Millenium Escrow Corp 6.625% 144A 21/01.08.26	179,320.50	148,350.00	0.22
USD	70,000	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	72,309.30	70,612.50	0.10
USD	130,000	Minerals Technologies Inc 5% 144A 20/01.07.28	135,428.00	118,137.50	0.17
USD	150,000	Molina Healthcare Inc 3.875% 144A 21/15.05.32	127,533.00	125,705.25	0.18
USD	80,000	Moss Creek Resources Hgs Inc 7.5% Sen Reg S 18/15.01.26	80,184.00	72,000.00	0.10
USD	60,000	MPT Ope Partner LP Fin Corp 3.5% 20/15.03.31	62,566.20	40,903.44	0.06
USD	50,000	Nabors Industries Inc 7.375% 144A 21/15.05.27	50,000.00	48,330.00	0.07
USD	48,000	Nabors Industries Inc 9% Sen Reg S 20/01.02.25	78,137.59	48,945.36	0.07
USD	80,000	Nationstar Mortgage Hgs Inc 5.5% 144A 20/15.08.28	82,111.20	65,600.00	0.10
USD	80,000	Nationstar Mortgage Hgs Inc 5.75 21/15.11.31	80,380.00	62,631.60	0.09
USD	100,000	NCL Corp Ltd 3.625% Sen Reg S 19/15.12.24	100,000.00	86,000.00	0.12
USD	60,000	NCR Corp 5.125% 21/15.04.29	60,600.00	50,206.20	0.07
USD	150,000	NCR Corp 6.125% 144A 19/01.09.29	147,568.50	140,250.00	0.20
USD	60,000	NESCO Holdings II INC 5.5% 144A 21/15.04.29	61,100.40	53,031.00	0.08
USD	160,000	New Fortress Energy Inc 6.75% 144A 20/15.09.25	158,100.00	153,800.00	0.22
USD	70,000	Nexstar Broadcasting Inc 5.625% 144A Sen 19/15.07.27	73,412.50	64,384.60	0.09
USD	60,000	NFP Corp 4.875% 144A 21/15.08.28	60,843.00	51,300.00	0.07
USD	70,000	Nine Energy Serv Inc 8.75% Sen 144A 18/01.11.23	71,508.50	68,425.00	0.10
USD	80,000	Northern Oil & Gas Inc 8.125% 144A 21/01.03.28	85,400.00	77,008.80	0.11
USD	80,000	Northwest Fiber LLC 4.75% 144A 21/30.04.27	80,000.00	70,800.00	0.10
USD	70,000	Novelis Corp 4.75% Sen 20/30.01.30	70,700.00	62,049.75	0.09
USD	80,000	NRG Energy Inc 3.375% 144A 20/15.02.29	78,608.00	64,975.60	0.09
USD	80,000	NRG Energy Inc 3.625% 144A 20/15.02.31	78,338.40	61,708.40	0.09
USD	50,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	51,000.00	46,555.00	0.07
USD	60,000	Nufarm Australia Ltd 5% 144A 22/27.01.30	60,000.00	52,690.80	0.08
USD	50,000	Occidental Petroleum Corp 4.5% Sen 19/15.07.44	30,546.00	40,455.43	0.06
USD	50,000	Occidental Petroleum Corp 6.2% Ser B Sen 19/15.03.40	36,735.00	49,161.50	0.07
USD	40,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	31,824.00	41,079.88	0.06
USD	40,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	32,024.00	41,215.20	0.06
USD	80,000	Open Text Corp 3.875% 144A 20/15.02.28	80,384.00	69,276.40	0.10
USD	100,000	Outfront Media Inc Cap Corp 5% Sen 19/15.08.27	100,000.00	90,854.00	0.13
USD	60,000	Owens & Minor Inc 4.5% 144A 21/31.03.29	60,693.00	47,400.00	0.07
USD	22,000	Owens-Brockway Glass Cont Inc 5.875% Sen 144A 15/15.08.23	22,141.90	21,945.00	0.03
USD	100,000	Oxford Finance LLC 6.375% 144A 22/01.02.27	100,000.00	92,500.00	0.13
USD	60,000	Park River Holding Inc 6.75% 21/01.08.29	60,000.00	42,225.00	0.06
USD	80,000	Party City Holdings Inc 8.75% 144A 21/15.02.26	85,007.20	23,800.00	0.03
USD	60,000	Patrick Industries Inc 4.75% 144A 21/01.05.29	60,318.00	49,836.00	0.07
USD	80,000	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	75,464.00	76,594.40	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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Penn Virginia Escrow LLC 9.25% 144A 21/15.08.26	84,239.20	80,000.00	0.12
USD	80,000	PennyMac Fin Serv Inc 5.75% 144A 21/15.09.31	80,600.00	63,400.00	0.09
USD	60,000	Penske Automotive Group Inc 3.5% Sen Sub 20/01.09.25	60,768.00	56,118.60	0.08
USD	150,000	Performance Food Group Inc 4.25% 144A 21/01.08.29	132,760.50	130,312.50	0.19
USD	80,000	Petroleos Mexicanos 6.49% Ser D 20/23.01.27	83,848.00	73,210.80	0.11
USD	548,000	Petroleos Mexicanos 6.7% 22/16.02.32	475,511.50	431,925.38	0.63
USD	320,000	Petroleos Mexicanos 6.84% Sen 20/23.01.30	304,136.00	265,320.00	0.38
USD	260,000	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	226,108.00	180,636.30	0.26
USD	180,000	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	160,224.00	164,449.80	0.24
USD	50,000	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	33,980.00	32,041.50	0.05
USD	80,000	PG&E Corporation 5% 20/01.07.28	83,331.20	73,512.40	0.11
USD	80,000	PG&E Corporation 5.25% 20/01.07.30	83,759.20	73,130.20	0.11
USD	100,000	Phh Mortgage Corp 7.875% 144A 21/15.03.26	99,486.00	88,125.00	0.13
USD	140,000	Photo Hdgs Merger Sub Inc 8.5% 144A 19/01.10.26	124,849.60	80,587.50	0.12
USD	80,000	Pike Corp 5.5% 144A 20/01.09.28	81,847.20	69,900.00	0.10
USD	160,000	Pilgrims Pride Corp 3.5% 144A 21/01.03.32	160,153.60	126,000.00	0.18
USD	60,000	Pilgrims Pride Corp 4.25% 144A 21/15.04.31	59,336.40	51,039.60	0.07
USD	50,000	Pitney Bowes Inc 6.875% 144A 21/15.03.27	50,000.00	42,889.50	0.06
USD	60,000	Post Holdings Inc 4.5% 144A 21/15.09.31	60,000.00	50,954.40	0.07
USD	70,000	Post Holdings Inc 4.625% Sen 144A 20/15.04.30	70,850.50	60,558.33	0.09
USD	50,000	PowerTeam Serv LLC 9.033% Ser 144A Sen 20/04.12.25	50,140.00	42,000.00	0.06
USD	80,000	PRA Group Inc 5% 144A 21/01.10.29	80,516.00	65,800.00	0.10
USD	120,000	Prestige Brands Inc 3.75% 144A 21/01.04.31	101,772.00	99,357.60	0.14
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	87,384.80	77,409.20	0.11
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	79,248.00	73,112.80	0.11
USD	60,000	Primo Water Holdings Inc 4.375% 144A 21/30.04.29	60,163.20	51,824.10	0.08
USD	50,000	Qorvo Inc 3.375% Sen Reg S 20/01.04.31	50,000.00	40,562.50	0.06
USD	30,000	QVC Inc 4.375% Sen 20/01.09.28	30,000.00	18,193.80	0.03
USD	50,000	QVC Inc 4.75% 20/15.02.27	52,977.50	35,510.50	0.05
USD	47,000	R.R.Donnelley & Sons Co 8.25% Sen 20/01.07.27	48,530.00	41,040.16	0.06
USD	60,000	Realogy Gr LLC 5.75% 144A 21/15.01.29	61,566.60	45,661.20	0.07
USD	40,000	Realty Income Corp 4.6% 21/06.02.24	40,152.40	39,746.20	0.06
USD	60,000	RHP Hotel Prop LP & Fin Corp 4.75% Sen 20/15.10.27	61,290.00	54,736.20	0.08
USD	56,000	Rite Aid Corp 8% Sen Reg S 20/15.11.26	45,940.95	30,800.00	0.04
USD	80,000	Rockcliff Energy II LLC 5.5% 144A 21/15.10.29	80,000.00	73,429.60	0.11
USD	80,000	Rocket Mortgage LLC 4% 144A 21/15.10.33	79,120.80	59,860.80	0.09
USD	80,000	Rockies Express Pipeline LLC 4.8% 144A 20/15.05.30	82,293.60	70,400.00	0.10
USD	80,000	Royal Caribbean Cruises Ltd 11.625% 144A 22/15.08.27	81,200.00	80,652.80	0.12
USD	80,000	Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	80,322.40	67,714.00	0.10
USD	150,000	Royal Caribbean Cruises Ltd 8.25% 144A 22/15.01.29	152,340.00	151,489.50	0.22
USD	80,000	Sabre GBLB Inc 9.25% 144A 20/15.04.25	94,320.80	80,200.00	0.12
USD	70,000	SBA Communications Corp 3.875% Ser B 21/15.02.27	70,612.50	64,204.70	0.09
USD	80,000	Scotts Miracle-Gro Co (The) 4.375% 22/01.02.32	80,000.00	61,579.20	0.09
USD	80,000	Scrips Escrow II Inc 3.875% 144A 20/15.01.29	80,109.60	64,800.00	0.09
USD	150,000	Sealed Air Corp 5% 144A 22/15.04.29	141,598.50	140,760.00	0.20
USD	50,000	Seaworld Parks&Entertainment 5.25% 144A 21/15.08.29	50,000.00	43,501.75	0.06
USD	80,000	Service Properties Trust 4.35% 19/01.10.24	80,838.80	72,817.52	0.11
USD	80,000	Service Properties Trust 4.65% 14/15.03.24	80,073.60	76,085.84	0.11
USD	80,000	Silgan Holdings Inc 4.125% Sen 20/01.02.28	77,402.40	74,026.00	0.11
USD	60,000	Simmons Foods Inc 4.625% 144A 21/01.03.29	60,888.60	49,624.80	0.07
USD	50,000	Sinclair Television Group Inc 5.5% Sen 144 A 19/01.03.30	50,000.00	35,245.75	0.05
USD	260,000	Sirius XM Radio Inc 4.125% Sen 144A 20/01.07.30	264,086.40	215,972.90	0.31
USD	70,000	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	75,989.90	64,137.50	0.09
USD	60,000	SM Energy Co 6.5% 21/15.07.28	60,587.40	57,300.00	0.08
USD	60,000	Spanish Broadcasting Syst Inc 9.75% 144A 21/01.03.26	60,304.20	34,800.00	0.05
USD	60,000	Springleaf Finance Corp 4% 20/15.09.30	60,464.40	45,300.00	0.07
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	74,048.80	0.11
USD	80,000	Staples Inc 10.75% 144A 19/15.04.27	82,524.00	58,400.00	0.08
USD	160,000	Staples Inc 7.5% 144A 19/15.04.26	162,894.40	137,736.00	0.20
USD	200,000	StoneCo Ltd 3.95% 144A 21/16.06.28	169,060.00	160,087.00	0.23
USD	60,000	Stonemor Inc 8.5% 21/15.05.29	60,843.00	48,750.00	0.07
USD	60,000	Suburban Propane Partners LP 5% 144A 21/01.06.31	60,543.00	51,369.90	0.07
USD	80,000	Summit Materials LLC 5.25% 144A 20/15.01.29	84,503.20	74,482.40	0.11
USD	80,000	Sunoco LP/Sunoco Finance Corp 4.5% Ser B 22/30.04.30	80,840.00	69,952.80	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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50,000	Superior Plus LP 4.5% 144A 21/15.03.29	50,000.00	42,937.50	0.06
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,648.00	71,300.00	0.10
USD	80,000	Tallgrass Ener Part LP/ Fin 6% 144A 21/01.09.31	80,000.00	69,300.00	0.10
USD	50,000	Taylor Morrison Communiti Inc 5.875% 144A Sen 19/15.06.27	50,000.00	47,915.00	0.07
USD	240,000	Team Health Holdings Inc 6.375% 144A 17/01.02.25	191,031.80	139,056.00	0.20
USD	80,000	Tegna Inc 4.625% Ser B 20/15.03.28	82,260.00	75,984.00	0.11
USD	70,000	Telesat Canada 6.5% 144A 19/15.10.27	74,489.80	20,650.00	0.03
USD	180,000	Tenet Healthcare Corp 5.125% Sen 144A 19/01.11.27	175,498.80	169,347.60	0.25
USD	50,000	Tenet Healthcare Corp 6.125% Ser 144A Sen 20/01.10.28	50,000.00	45,416.50	0.07
USD	140,000	Terraform GI Operating LLC 6.125% Sen 144A 18/01.03.26	133,231.00	131,950.00	0.19
USD	160,000	Texas Capital Bancshares Inc VAR 21/06.05.31	167,996.00	140,910.48	0.20
USD	100,000	The Howard Hughes Corp 5.375% Ser 144A Sen 20/01.08.28	102,175.00	90,250.00	0.13
USD	50,000	Thor Industries Inc 4% 144A 21/15.10.29	50,000.00	39,618.50	0.06
USD	60,000	Titan Intl Inc 7% 21/30.04.28	60,000.00	57,000.00	0.08
USD	80,000	TopBuild Corp 4.125% 144A 21/15.02.32	80,000.00	65,100.00	0.09
USD	33,000	Transocean Inc 11.5% Sen Reg S 20/30.01.27	74,443.00	33,257.40	0.05
USD	180,000	Transocean Inc 7.25% 144A 18/01.11.25	147,759.20	160,200.00	0.23
USD	80,000	Trident TPI Holdings Inc 9.25% 144A 19/01.08.24	84,348.00	76,300.00	0.11
USD	140,000	Trimas Corp 4.125% 144A 21/15.04.29	142,247.20	123,725.00	0.18
USD	50,000	Trinseo Mat Oper SCA / Fin Inc 5.125% 144A 21/01.04.29	50,000.00	32,468.75	0.05
USD	200,000	Unicredit SpA VAR Ser 7 Global Receipt Sen 144A 19/02.04.34	232,092.00	183,534.00	0.27
USD	60,000	Uniti Group LP 4.75% 144A 21/15.04.28	60,120.00	48,075.00	0.07
USD	80,000	Uniti Group LP 6% 144A 21/15.01.30	80,000.00	51,000.00	0.07
USD	60,000	Uniti Group LP 6.5% 144A 21/15.02.29	60,840.00	39,600.00	0.06
USD	100,000	Univar Solutions USA Inc 5.125% Sen 144A 19/01.12.27	100,000.00	95,250.00	0.14
USD	50,000	Univision Communications Inc 4.5% 144A 21/01.05.29	50,000.00	41,938.00	0.06
USD	20,000	Univision Communications Inc 5.125% 144A Sen 15/15.02.25	18,520.00	19,040.80	0.03
USD	260,000	Venture GI Calcasieu Pass Llc 3.875% 144A 21/01.11.33	218,583.00	212,225.00	0.31
USD	260,000	Veritas US Inc/Verit Berm Ltd 7.5% 144A 20/01.09.25	219,338.00	179,496.85	0.26
USD	70,000	VICI Propertie LP/ Note Co Inc 4.5% Ser C 144A 22/01.09.26	72,324.77	65,928.10	0.10
USD	50,000	Victoria's Secret & Co 4.625% 144A 21/15.07.29	50,000.00	39,168.25	0.06
USD	80,000	Vikign Cruises Ltd 7% 144A 21/15.02.29	79,600.00	66,025.60	0.10
USD	226,000	Volcan Compania Minera Sa 4.375% 144A 21/11.02.26	205,378.04	195,567.97	0.28
USD	60,000	W R Grace Holdings LLC 4.875% Ser A 21/15.06.27	60,901.20	53,400.00	0.08
USD	80,000	W&T Offshore Inc 9.75% Tr 2nd Sen 144A 18/01.11.23	78,218.00	78,623.60	0.11
USD	80,000	Wabash National Corp 4.5% 144A 21/15.10.28	80,584.00	68,600.00	0.10
USD	13,000	Weatherford Intl Ltd 11% Sen 144A 19/01.12.24	13,211.12	13,373.75	0.02
USD	80,000	Weatherford Intl Ltd 8.625% 144A 21/30.04.30	81,880.00	77,258.00	0.11
USD	150,000	West Corp 8.5% Sen 144A 17/15.10.25	141,340.00	133,500.00	0.19
USD	160,000	Western Global Airlines LLC 10.375% 144A 20/15.08.25	181,928.00	121,600.00	0.18
USD	140,000	White Cap Parent LLC 8.25% 144A 21/15.03.26	142,791.40	120,925.00	0.18
USD	80,000	Wolverine Escrow LLC 13.125% 144A 19/15.11.27	49,648.00	20,800.00	0.03
USD	80,000	Xerox Holdings Corporation 5.5% 144A 20/15.08.28	84,261.60	64,796.40	0.09
USD	12,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.06.29	9,889.77	10,010.25	0.01
USD	37,500	Yacimientos Petrol Fiscales SA Step-up Sk 21/30.09.33	29,669.32	24,736.68	0.04
USD	80,000	Yamana Gold Inc 4.625% Ser B Sen 18/15.12.27	74,930.40	75,420.80	0.11
USD	70,000	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	73,357.90	64,514.45	0.09
USD	100,000	Ziprecruiter Inc 5% 144A 22/15.01.30	100,000.00	83,086.50	0.12
			<u>32,873,378.23</u>	<u>28,285,960.33</u>	<u>41.00</u>
Total bonds			<u>33,279,509.30</u>	<u>28,646,305.13</u>	<u>41.52</u>
Sukuk					
USD	200,000	Arabian Centres Sukuk II Ltd 5.625% 144A 21/07.10.26	<u>172,360.00</u>	<u>182,115.00</u>	<u>0.26</u>
Total sukuk			<u>172,360.00</u>	<u>182,115.00</u>	<u>0.26</u>
Total investments in securities			<u>75,885,527.09</u>	<u>66,192,847.06</u>	<u>95.99</u>
Cash at banks				<u>1,257,110.73</u>	<u>1.82</u>
Other net assets/(liabilities)				<u>1,508,355.41</u>	<u>2.19</u>
Total				<u><u>68,958,313.20</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 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	24.16 %
Cyclical consumer goods	15.48 %
Energy	13.66 %
Industrials	8.88 %
Raw materials	7.32 %
Healthcare	5.46 %
Technologies	5.25 %
Telecommunications services	5.08 %
Utilities	4.65 %
Non-cyclical consumer goods	2.75 %
Real estate	2.58 %
Investment funds	0.72 %
Total	<u>95.99 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)
as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.51 %
The Netherlands	4.30 %
Canada	3.83 %
Luxembourg	3.50 %
United Kingdom	3.17 %
Italy	3.12 %
Mexico	2.96 %
France	2.36 %
Cayman Islands	2.31 %
Spain	2.00 %
Germany	1.50 %
Japan	1.04 %
Australia	0.87 %
Bermuda	0.79 %
British Virgin Islands	0.71 %
Colombia	0.70 %
Finland	0.69 %
Turkey	0.68 %
Israel	0.64 %
Panama	0.61 %
Greece	0.59 %
Ireland	0.53 %
Argentina	0.48 %
Peru	0.42 %
Portugal	0.42 %
Sweden	0.37 %
Mauritius	0.27 %
Belgium	0.27 %
Czech Republic	0.25 %
Bulgaria	0.24 %
Singapore	0.21 %
China	0.15 %
Austria	0.15 %
Marshall Islands	0.14 %
Romania	0.12 %
Malta	0.09 %
Total	<u>95.99 %</u>

DMC FUND

Notes to the financial statements

as at 31st December 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 RESA *Recueil Electronique 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 KID ("Key Information Document") is available free of charge at the registered offices of the Depository 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.

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

An indicative Net Asset Value ("NAV") has been determined on 31st December 2022 for the preparation of these financial statements.

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 31st December 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 31st December 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 = 1.0672500 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 31st December 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 the 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.

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 on 16th May 2008 and amended on 5th August 2021 by 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 in Switzerland.

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.

The dilution levy was not applied on 31st December 2022.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2022

Note 8 - Forward foreign exchange contracts

As at 31st December 2022, the Sub-Fund is 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 "I (CHF)" and "R (CHF)"					
CHF	2,443,000.00	EUR	2,477,340.90	12.01.2023	-2,526.77
CHF	327,730.83	GBP	286,000.00	12.01.2023	10,451.30
CHF	9,750,000.00	USD	10,422,167.25	12.01.2023	126,310.48
					<u>134,235.01</u>
Forward foreign exchange contracts linked to units "I (EUR)" and "R (EUR)"					
EUR	599,000.00	GBP	515,553.91	12.01.2023	19,375.80
EUR	17,819,000.00	USD	18,782,706.76	12.01.2023	246,769.84
USD	560,000.00	EUR	525,520.69	12.01.2023	-1,220.25
USD	1,060,000.00	EUR	993,968.21	12.01.2023	-1,490.25
					<u>263,435.14</u>

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Cash collateral received repayable".

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 agréé" of the Fund PRICEWATERHOUSECOOPERS, Société coopérative by KPMG Audit S.à r.l. with effect from 1st March 2022.

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

Notes to the financial statements (continued)

as at 31st December 2022

Note 10 - Subsequent events

The Board of Directors of the Management Company decided, with effect from 17th January 2023:

- to never apply the front-end sales charge levied in favour of the Management Company (previously max. 5%);
- to no longer apply the effective rate of 0.10% of the front-end sales charge levied in favour of the Sub-Fund;
- to increase the effective rate of the dilution levy to 0.50% (previous effective rate: 0.40%), which will be deducted from the amounts of subscriptions and redemptions. This rate may be reviewed in the light of the market situation, based on the decision of the Investment Manager.

These changes do not affect the maximum rates mentioned in the prospectus.

With effect from 30th January 2023, the frequency of the NAV calculation was changed as follows :

Last frequency of calculation of the NAV	New frequency of calculation of the NAV
For the units of the Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS, the calculation is done each Wednesday, this day is called the Valuation Day. If Wednesday is not a Business Day in Luxembourg, the NAV calculation will take place on the next following Business Day. The NAV is dated of the Business Day in Luxembourg preceding the Valuation Day.	For the units of the Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS, the calculation is done each Business Day, this day is called the Valuation Day. The NAV is dated of the Business Day preceding the Valuation Day.

DMC FUND

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to 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

The European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which applies to the Fund, entered into force on 18th March 2016. The European Directive 2014/91/EU has been transposed into national law by the Luxembourg law of 10th May 2016. As a result of this new regulation, the Fund is required to publish in its annual report information relating to the remuneration of the categories of personnel identified within the meaning of the law.

The number of people covered by the remuneration policy as at 31st December 2022 is 10. The total remuneration of these individuals in relation to the Fund is:

Concerning Management Company :

Number of persons covered		8
Senior management *		8
The total remuneration paid during the year 2022 **	EUR	11,189
The total fixed remuneration paid during the year 2022 **	EUR	10,473
The total variable remuneration paid during the year 2022 **	EUR	716

Concerning Portfolio Manager :

Number of persons covered		2
Risk takers ***		2
The total remuneration paid during the year 2022 **	EUR	59,875
The total fixed remuneration paid during the year 2022 **	EUR	54,570
The total variable remuneration paid during the year 2022 **	EUR	5,305

N.B.:

* Amongst the senior management members, two of them also assume control functions (compliance officer for one and risk manager for the other).

** Remuneration was calculated on a pro rata basis.

*** Risk takers are the persons actually responsible for the Fund's portfolio management.

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

The details of remuneration policy are available on www.gerifonds.lu. Further information regarding the remuneration policy can be obtained directly at the registered office of the Management Company.

DMC FUND

Additional information (unaudited) (continued)

as at 31st December 2022

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 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

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

INFORMATION AND DOCUMENTATION

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