

**Annual report including audited financial statements
as at 31st December 2023**

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

Table of contents

Organisation2

Supplementary information for investors in Switzerland4

Report on activities of the Board of Directors of the Management Company5

Audit report6

Combined statement of net assets9

Combined statement of operations and other changes in net assets10

DMC FUND - WORLD HY CORPORATE BONDS11

 Statement of net assets11

 Statement of operations and other changes in net assets12

 Statistical information13

 Statement of investments and other net assets14

 Industrial and geographical classification of investments27

Notes to the financial statements30

Additional information (unaudited)36

Information and documentation38

DMC FUND

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Christian Carron
Chief Executive Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice Chairman

Nicolas Biffiger
Senior Compliance Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(until 31st December 2023)

Olivia Tournier-Demal
Independent Administrator
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(since 1st January 2024)

Directors

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

Bertrand Gillibert
Chief Financial Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Frédéric Nicola
Chief Fund Risk & Regulatory Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(since 27th March 2024)

Olivia Tournier-Demal
Administrateur Indépendant
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(until 31st December 2023)

Conducting Officers of the Management Company

Brahim Belhadj (until 31st March 2023)
Emmanuel Cacault (since 1st April 2023)
Benoît Paquay
Daniel Pyc

DMC FUND

Organisation (continued)

Investment Manager	ONE SWISS BANK S.A. Rue de Lausanne 78 CH-1202 GENEVA
Depository	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Sub-delegated Administrative and Transfer Agent and Registrar	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegated by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30th June 2023)
Administrative and Transfer Agent and Registrar	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative in Switzerland	GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Paying Agent in Switzerland	BANQUE CANTONALE VAUDOISE Place Saint François 14 CH-1003 LAUSANNE

DMC FUND

Supplementary information for investors in Switzerland

a) Representative

The representative in Switzerland is GERIFONDS SA, Rue du Maupas 2, CH-1004 Lausanne.

b) Paying Agent

The paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint François 14, CH-1003 Lausanne.

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

The prospectus, the key information document (PRIIPs-KID), the management regulation, as well as the annual and semi-annual reports of the Fund may be obtained 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 or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- provision of sales force to the sale promoter and setting up of processes for the subscription of units of the Fund ;
- training of client advisors ;
- production of marketing documents ;
- investor needs analysis ;
- fulfilment of duties of diligence in areas such as money laundering and sale restrictions (e.g. US persons) ;
- assignment and oversight of sub-distributors, if any.

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 among others by the relevant provisions of the Federal Act on Financial Services (FinSA).

The management company and its agents do not grant any rebates when promoting sales in or from 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 of the Fund offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence 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 access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling approach, 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 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 2023, the Net Asset Value stood at USD 1,138.05 for units I-USD, USD 1,118.70 for units R-USD, EUR 1,051.47 for units I-EUR, EUR 1,033.79 for units R-EUR, CHF 1,009.11 for units I-CHF and CHF 991.75 for units R-CHF.

The performance of the Sub-fund

From 31st December 2022 to 31st December 2023, the USD shares posted a total return of 11.5 % for the units I and 11.1 % for the units R, while the ICE Merrill Lynch Global High Yield Index rose by 13.1 % in USD unhedged terms. The I-EUR units gained 8.7 % and the R-EUR units gained 8.3 %, while the benchmark rose 10.3 % in EUR hedged terms. The I-CHF units gained 6.3% and the R-CHF units rose 6.0%, while the CHF hedged benchmark gained 8.0%. The gap observed over the last year result mostly from fees and transaction costs stemming from the implementation of amended ESG criteria.

Economic review & outlook

High yield corporate bonds staged an impressive rebound in 2023, recouping much of the losses incurred during the sell-off in 2022. Most of the gains came in the last two months of 2023, as macroeconomic developments led both investors and central bankers to reassess the need to keep policy rates "higher for longer" to bring inflation under control. During this period, the yield on the 10-year US Treasury note fell from a high of nearly 5% to less than 4%, and credit spreads tightened significantly. The faster-than-expected slowdown in inflation fueled hopes for a "soft landing" of the US economy and a "dovish" pivot by both the US Federal Reserve and the European Central Bank. In support of this scenario, US central bankers have released projections that place the Fed Funds rate between 4.5% and 4.75% by the end of 2024.

High Yield corporate bonds outperformed all other fixed-income segments in 2023 thanks to the large excess in yields at the beginning of period and the significant compression in credit risk premia that took place in 2023. This decline was fueled by the surprising vigor of the US economy in the second half of the year. Default rates increased somewhat, but remained contained by historical standards. The prospects for 2024 look favourable as yields are still high attractive. High Yield corporate bonds exhibit fair valuation under the assumption of "soft landing" and preemptive easing in monetary policy. Meager supply and solid demand for High Yield corporate bonds should further support this segment in the absence of unexpected shock or recession.

Luxembourg, 1st February 2024

The Board of Directors of the Management Company

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



Audit report

To the Unitholders of
DMC Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMC Fund (the “Fund”) as at 31 December 2023, 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.

What we have audited

The Fund’s financial statements comprise:

- the Combined statement of net assets for the Fund and the statement of net assets for the sub-fund as at 31 December 2023;
- the Combined statement of operations and other changes in net assets for the Fund and statement of operations and other changes in net assets for the sub-fund for the year then ended;
- the Statement of investments and other net assets of the sub-fund as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Marc Schernberg

DMC FUND

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	78,676,295.47
Cash at banks	2,047,095.21
Receivable on treasury transactions	3,797.04
Receivable on issues of units	1,363,382.32
Income receivable on portfolio	1,385,766.23
Bank interest receivable	13,713.88
Unrealised gain on forward foreign exchange contracts	628,663.37
	<hr/>
Total assets	84,118,713.52
	<hr/>

Liabilities

Cash collateral received repayable	642,737.52
Payable on redemptions of units	210,860.79
Expenses payable	47,674.01
	<hr/>
Total liabilities	901,272.32
	<hr/>
Net assets at the end of the year	83,217,441.20
	<hr/>

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 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	4,380,566.19
Return on sukuk	22,631.60
Bank interest	59,103.84
Commissions on subscription and on redemption	211,450.45
Other income	5,955.69
Total income	<u>4,679,707.77</u>
<u>Expenses</u>	
All-in fees	398,696.20
Banking charges and other fees	146.83
Transaction fees	67,940.76
Other administration costs	2,269.15
Bank interest paid	8,701.88
Total expenses	<u>477,754.82</u>
Net investment income	4,201,952.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,056,401.08
- on forward foreign exchange contracts	831,803.67
- on foreign exchange	43,975.13
Realised result	<u>3,021,330.67</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,853,406.24
- on forward foreign exchange contracts	268,666.85
Result of operations	<u>9,143,403.76</u>
Subscriptions	27,649,567.66
Redemptions	<u>-16,001,016.29</u>
Total changes in net assets	20,791,955.13
Total net assets at the beginning of the year	64,613,083.36
Revaluation difference	<u>-2,187,597.29</u>
Total net assets at the end of the year	<u>83,217,441.20</u>

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 2023

Assets

Securities portfolio at market value	86,909,769.79
Cash at banks	2,261,323.72
Receivable on treasury transactions	4,194.40
Receivable on issues of units	1,506,060.28
Income receivable on portfolio	1,530,786.67
Bank interest receivable	15,149.04
Unrealised gain on forward foreign exchange contracts	694,452.99
Total assets	92,921,736.89

Liabilities

Cash collateral received repayable	710,000.00
Payable on redemptions of units	232,927.37
Expenses payable	52,663.09
Total liabilities	995,590.46
Net assets at the end of the year	91,926,146.43

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	28,439.4410	USD	1,141.62	32,467,177.71
I (CHF)	20,241.3102	CHF	1,008.53	24,254,770.28
I (EUR)	10,061.0179	EUR	1,049.52	11,664,322.76
R	12,363.1972	USD	1,123.61	13,891,465.52
R (CHF)	800.7440	CHF	992.89	944,641.14
R (EUR)	7,625.2612	EUR	1,033.30	8,703,769.02
				91,926,146.43

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 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	4,838,992.44
Return on sukuk	25,000.00
Bank interest	65,289.06
Commissions on subscription and on redemption	233,578.74
Other income	6,578.95
Total income	5,169,439.19

Expenses

All-in fees	440,419.76
Banking charges and other fees	162.20
Transaction fees	75,050.76
Other administration costs	2,506.62
Bank interest paid	9,612.53
Total expenses	527,751.87

Net investment income	4,641,687.32
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-2,271,603.45
- on forward foreign exchange contracts	918,851.92
- on foreign exchange	48,577.13

Realised result	3,337,512.92
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,465,965.20
- on forward foreign exchange contracts	296,782.84

Result of operations	10,100,260.96
----------------------	---------------

Subscriptions	30,543,094.92
---------------	---------------

Redemptions	-17,675,522.65
-------------	----------------

Total changes in net assets	22,967,833.23
-----------------------------	---------------

Total net assets at the beginning of the year	68,958,313.20
---	---------------

Total net assets at the end of the year	91,926,146.43
---	---------------

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	72,392,393.75	68,958,313.20	91,926,146.43
Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
I	USD	1,177.47	1,024.31	1,141.62
I (CHF)	CHF	1,101.86	948.59	1,008.53
I (EUR)	EUR	1,115.80	965.96	1,049.52
R	USD	1,165.87	1,011.18	1,123.61
R (CHF)	CHF	1,091.29	936.69	992.89
R (EUR)	EUR	1,105.16	953.88	1,033.30
Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
I	USD	1.86	-13.01	11.45
I (CHF)	CHF	2.24	-13.91	6.32
I (EUR)	EUR	2.52	-13.43	8.65
R	USD	1.56	-13.27	11.12
R (CHF)	CHF	1.93	-14.17	6.00
R (EUR)	EUR	2.21	-13.69	8.33
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	23,930.5809	12,841.1161	-8,332.2560	28,439.4410
I (CHF)	11,932.1231	8,988.4000	-679.2129	20,241.3102
I (EUR)	12,574.5714	1,411.8769	-3,925.4304	10,061.0179
R	8,544.4180	5,463.3098	-1,644.5306	12,363.1972
R (CHF)	1,252.1920	111.0000	-562.4480	800.7440
R (EUR)	9,175.2210	-	-1,549.9598	7,625.2612
TER per unit class as at 31.12.2023				(in %)
I				0.45
I (CHF)				0.49
I (EUR)				0.51
R				0.75
R (CHF)				0.83
R (EUR)				0.81

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

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	AIB Group Plc VAR EMTN 20/30.05.31	130,911.30	106,051.92	0.12
EUR	100,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	115,940.00	109,448.72	0.12
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	116,900.96	102,635.80	0.11
EUR	100,000	Alpha Bank SA VAR EMTN 23/27.06.29	109,111.90	117,674.50	0.13
EUR	250,000	Altice Finco SA 4.75% Sen Reg S 17/15.01.28	209,680.48	229,732.68	0.25
EUR	350,000	Altice France Holding SA 8% Sen Reg S 20/15.05.27	318,488.73	223,841.85	0.24
EUR	100,000	Altice France SA 4% 21/15.07.29	123,650.01	86,291.39	0.09
EUR	200,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	221,460.68	197,466.13	0.21
EUR	100,000	Arcelik AS 3% 21/27.05.26	119,739.02	105,719.97	0.12
EUR	100,000	Ardagh Metal Packaging 3% 21/01.09.29	119,737.01	89,398.22	0.10
EUR	100,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	122,915.31	98,725.88	0.11
EUR	100,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	109,527.68	98,934.11	0.11
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	132,569.26	110,367.23	0.12
EUR	100,000	Autostrade per l'Italia SpA 2.25% EMTN 22/25.01.32	112,339.94	95,221.94	0.10
EUR	100,000	Ball Corp 1.5% Sen 19/15.03.27	110,095.00	103,790.15	0.11
EUR	200,000	Banca Monte Paschi Siena SpA VAR Ser 3 2020 20/10.09.30	203,662.42	222,282.09	0.24
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	120,583.03	107,993.89	0.12
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	121,531.15	102,499.92	0.11
EUR	100,000	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	107,377.56	115,070.29	0.13
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	106,328.63	112,723.46	0.12
EUR	100,000	Banco de Sabadell SA VAR EMTN 23/08.09.29	111,186.43	115,014.50	0.13
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 22/01.03.33	110,534.92	119,554.61	0.13
EUR	100,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	128,981.69	105,528.32	0.11
EUR	200,000	BPER Banca Spa VAR EMTN 22/25.07.32	175,366.44	207,337.28	0.23
EUR	100,000	Cab Selas 3.375% 21/01.02.28	121,225.00	98,617.63	0.11
EUR	200,000	Ceconomy AG 1.75% 21/24.06.26	155,230.69	192,697.36	0.21
EUR	100,000	Cellnex Fin Co SA 1% EMTN 21/15.09.27	89,683.05	101,301.93	0.11
EUR	300,000	Cellnex Fin Co SA 1.25% EMTN Ser 2 21/15.01.29	265,464.44	296,414.60	0.32
EUR	150,000	CGG 7.75% 21/01.04.27	134,741.82	153,329.84	0.17
EUR	100,000	Cidron Aida Finco SARL 5% 21/01.04.28	112,740.93	106,547.91	0.12
EUR	200,000	Compact Bidco BV 5.75% 21/01.05.26	159,096.21	105,328.37	0.11
EUR	100,000	CPI PROPERTY GROUP SA VAR Sub Reg S 19/16.04.Perpetual	123,050.64	32,947.29	0.04
EUR	100,000	Dana Fin Lux Sàrl 8.5% 23/15.07.31	109,343.77	121,586.61	0.13
EUR	100,000	DEMIRE Deutsche Real Estate AG 1.875% 19/15.10.24	74,393.27	68,318.19	0.07
EUR	100,000	Derichebourg 2.25% 21/15.07.28	121,720.00	103,802.86	0.11
EUR	100,000	Dometic Group AB 2% EMTN 21/29.09.28	117,335.00	96,598.88	0.11
EUR	100,000	EDP-Energias de Portugal SA VAR 21/02.08.81	91,411.96	103,074.34	0.11
EUR	100,000	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	106,204.67	114,727.29	0.12
EUR	100,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	114,099.23	105,874.07	0.12
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	120,877.33	107,705.59	0.12
EUR	100,000	ELM BV VAR 20/03.09.Perpetual	127,846.62	108,460.61	0.12
EUR	100,000	Emeria SAS 3.375% 21/31.03.28	109,413.38	95,265.01	0.10
EUR	100,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	109,555.00	118,438.91	0.13
EUR	100,000	EP Infrastructure AS 2.045% Sen Reg S 19/09.10.28	79,546.34	92,301.24	0.10
EUR	100,000	Eramet SA 7% 23/22.05.28	109,751.65	112,862.64	0.12
EUR	100,000	Eurobank SA VAR EMTN Ser 535 23/26.01.29	112,224.69	119,528.65	0.13
EUR	130,000	Eurofins Scientific SE VAR 23/24.07.Perpetual	141,400.73	149,360.17	0.16
EUR	100,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	123,713.78	106,777.13	0.12
EUR	100,000	FIS Fabbri Itali Sintetic SpA 5.625% 22/01.08.27	114,175.00	103,294.72	0.11
EUR	100,000	Food Service Project SA 5.5% 22/21.01.27	114,483.64	110,747.24	0.12
EUR	100,000	G City Europe Ltd Step-up 18/11.09.25	96,031.93	101,161.63	0.11
EUR	200,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	205,562.07	177,665.28	0.19
EUR	100,000	Gobalworth Real Estate Invs Ltd 3% EMTN Sen RegS 18/29.03.25	91,240.00	100,727.51	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Goldstory SAS 5.375% 21/01.03.26	121,225.00	110,389.88	0.12
EUR	100,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	117,245.00	102,758.96	0.11
EUR	100,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	122,687.78	46,680.85	0.05
EUR	100,000	HSE Finance Sàrl 5.625% 21/15.10.26	112,943.53	60,940.23	0.07
EUR	100,000	Ht Troplast GmbH 9.375% 23/15.07.28	108,675.00	112,457.23	0.12
EUR	100,000	Huhtamaki Oyj 5.125% 23/24.11.28	110,696.39	115,222.17	0.13
EUR	150,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	158,764.72	175,008.04	0.19
EUR	100,000	Im Group SAS 8% EMTN 23/01.03.28	106,925.00	87,312.09	0.10
EUR	180,000	Immobilier Grand Distribuz SpA Step-up 23/17.05.27	164,307.21	179,432.50	0.20
EUR	100,000	INEOS Finance Plc 6.625% 23/15.05.28	107,620.00	113,623.20	0.12
EUR	200,000	Infinion Technologies AG VAR Sub Reg S 19/01.04.Perpetual	235,139.71	212,139.19	0.23
EUR	100,000	Infrastru Wireless Italia SpA 1.625% Ser 2 20/21.10.28	98,585.68	102,570.62	0.11
EUR	100,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	106,101.48	111,066.49	0.12
EUR	100,000	Intesa Sanpaolo SpA VAR EMTN Ser116 19/12.07.29	128,422.97	110,111.51	0.12
EUR	200,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	225,188.28	215,406.75	0.23
EUR	250,000	Intrum AB 4.875% 20/15.08.25	240,378.37	258,688.32	0.28
EUR	104,500	Kirk Beauty SUN GmbH VAR PIK 21/01.10.26	82,241.58	112,544.84	0.12
EUR	100,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	88,283.49	91,695.89	0.10
EUR	100,000	Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	119,785.00	60,268.05	0.07
EUR	100,000	Koninklijke Friesland Foods NV VAR 20/10.12.Perpetual	121,502.65	102,038.73	0.11
EUR	100,000	Koninklijke KPN NV VAR 19/08.02.Perpetual	120,012.79	107,500.67	0.12
EUR	100,000	La Financiere Atalian SA 4% 17/15.05.24	114,583.50	88,381.94	0.10
EUR	100,000	Lorca Telecom BidCo SAU 4% 20/18.09.27	115,466.28	108,038.09	0.12
EUR	200,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	227,056.85	199,040.25	0.22
EUR	200,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26	169,955.56	168,681.16	0.18
EUR	200,000	MPT Ope Partner LP Fin Corp 3.325% 17/24.03.25	190,232.70	200,585.66	0.22
EUR	100,000	National Bank of Greece SA 7.25% EMTN 22/22.11.27	102,797.32	119,375.66	0.13
EUR	100,000	NGG Finance Plc 2.125% 19/05.09.82	79,317.09	100,453.00	0.11
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	121,190.00	109,699.48	0.12
EUR	100,000	Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	104,341.38	114,071.13	0.12
EUR	200,000	Novafives 5% 18/15.06.25	193,635.82	217,852.45	0.24
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	81,175.35	106,851.13	0.12
EUR	100,000	Peach Prop Fin GmbH 4.375% 20/15.11.25	81,276.77	87,315.40	0.10
EUR	100,000	Peoplecert Wisdom Issuer Plc 5.75% 21/15.09.26	119,841.39	109,756.92	0.12
EUR	100,000	PHM Group Holding 4.75% 21/18.06.26	115,351.80	100,671.72	0.11
EUR	200,000	Piraeus Financial Holdings SA VAR EMTN Ser 78 19/26.06.29	231,239.74	224,285.92	0.24
EUR	100,000	Pro-Gest SpA 3.25% 17/15.12.24	78,957.83	61,308.08	0.07
EUR	100,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	114,876.56	98,912.02	0.11
EUR	100,000	Renault SA 1.125% Sen 19/04.10.27	85,992.07	101,268.23	0.11
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	118,720.00	106,269.54	0.12
EUR	100,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	120,092.97	111,009.59	0.12
EUR	100,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	112,855.00	107,523.31	0.12
EUR	250,000	Samhallsbyggnads i Norden AB Step-up EMTN Ser 1 19/14.01.25	224,998.32	238,910.94	0.26
EUR	100,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	98,603.40	109,096.89	0.12
EUR	100,000	SCIL IV LLC 9.5% 23/15.07.28	108,885.00	118,335.63	0.13
EUR	100,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	90,200.70	99,346.14	0.11
EUR	200,000	Softbank Group Corp 2.875% 21/06.01.27	215,932.28	206,923.04	0.23
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,365.67	107,101.34	0.12
EUR	100,000	Softbank Group Corp 3.375% 21/06.07.29	99,702.91	99,152.83	0.11
EUR	100,000	Solvay SA VAR Reg S 20/02.03.Perpetual	121,622.61	105,115.73	0.11
EUR	200,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	177,505.63	173,462.08	0.19
EUR	100,000	Stena Intl SA 7.25% 23/15.02.28	109,215.00	117,483.40	0.13
EUR	100,000	Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	97,348.32	106,018.78	0.12
EUR	100,000	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	110,755.00	108,261.22	0.12
EUR	200,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	219,206.18	217,543.14	0.24
EUR	100,000	Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	124,867.16	103,038.44	0.11
EUR	100,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	125,456.62	109,921.52	0.12
EUR	100,000	Telefonica SA VAR 22/23.11.Perpetual	110,097.71	119,410.46	0.13
EUR	300,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	251,210.41	283,331.13	0.31
EUR	230,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	213,045.97	231,881.61	0.25
EUR	100,000	Titan Holdings II BV 5.125% 21/15.07.29	85,156.23	94,999.90	0.10
EUR	100,000	Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	102,706.28	109,859.10	0.12
EUR	100,000	TUI Cruises GmbH 6.5% 21/15.05.26	119,095.69	109,291.31	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	UGI International LLC 2.5% 21/01.12.29	86,406.34	93,944.95	0.10
EUR	100,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	107,562.40	117,144.26	0.13
EUR	200,000	Unicredit SpA VAR EMTN Ser 673 Tr1 Sub 19/20.02.29	210,387.88	220,861.51	0.24
EUR	100,000	UnipolSai SpA VAR EMTN Ser 1 14/18.06.Perpetual	131,365.77	110,698.63	0.12
EUR	150,000	United Group BV 3.125% Sen Reg S 20/15.02.26	132,575.68	159,325.61	0.17
EUR	100,000	United Group BV 4.625% 21/15.08.28	117,625.00	105,094.75	0.11
EUR	200,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	231,213.62	222,399.18	0.24
EUR	200,000	Veolia Environnement VAR 20/20.04.Perpetual	214,093.18	198,201.83	0.22
EUR	200,000	Verde Bidco SpA 4.625% 21/01.10.26	204,542.74	209,691.30	0.23
EUR	100,000	Verisure Holding AB 7.125% 23/01.02.28	109,515.61	116,621.22	0.13
EUR	100,000	Verisure Holding AB 9.25% 22/15.10.27	113,832.88	119,047.58	0.13
EUR	100,000	Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	117,896.98	101,554.89	0.11
EUR	160,000	Vivion Investments Sarl VAR PIK EMTN 23/31.08.28	184,100.19	137,970.78	0.15
EUR	100,000	Vodafone Group Plc VAR 20/27.08.80	88,634.84	98,984.37	0.11
EUR	100,000	Vodafone Group Plc VAR Sub Reg S 18/03.10.78	126,614.79	107,658.64	0.12
EUR	100,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	121,335.00	97,238.47	0.11
EUR	100,000	Wintershall Dea Finance BV VAR 21/20.07.Perpetual	87,202.26	100,762.31	0.11
EUR	100,000	ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	89,088.37	103,585.24	0.11
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	126,670.30	108,205.44	0.12
EUR	100,000	ZF Finance GmbH 5.75% EMTN 23/03.08.26	111,222.76	114,272.73	0.12
EUR	100,000	Ziggo BV 2.875% 19/15.01.30	90,283.25	98,777.80	0.11
			18,114,016.93	17,428,501.36	19.02
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	127,076.75	92,724.49	0.10
GBP	100,000	Bracken Midco1 Plc 6.75% 21/01.11.27	138,150.00	115,881.87	0.13
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	140,169.46	122,725.00	0.13
GBP	100,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30	153,644.89	115,640.93	0.13
GBP	100,000	Jerrold Finco PLC 4.875% 20/15.01.26	136,303.12	123,245.75	0.13
GBP	100,000	Kane Bidco Ltd 6.5% 22/15.02.27	136,604.58	119,416.89	0.13
GBP	17,000	Maryland Bidco Ltd 10% 23/26.01.27	21,031.55	18,908.47	0.02
GBP	57,000	Maryland Bidco Ltd VAR PIK 23/26.01.28	120,403.23	61,521.73	0.07
GBP	100,000	Metro Bank Holdings Plc 12% EMTN 23/30.04.29	98,913.95	115,030.30	0.13
GBP	100,000	Mobico Gr Plc VAR Reg S 20/26.02.Perpetual	147,608.46	112,872.06	0.12
GBP	100,000	NGG Finance Plc VAR 13/18.06.73	120,556.49	126,009.52	0.14
GBP	100,000	Ocado Group PLC 3.875% 21/08.10.26	134,835.00	110,386.84	0.12
GBP	100,000	Saga Plc 5.5% 21/15.07.26	139,140.00	103,258.80	0.11
GBP	200,000	Stonegate Pub Co Financing Plc 8% 20/13.07.25	227,851.44	248,099.03	0.27
GBP	100,000	Talk Telecom Group PLC 3.875% 20/20.02.25	101,983.94	100,437.67	0.11
GBP	100,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	112,103.33	124,520.55	0.14
GBP	100,000	Wheel Bidco Ltd 6.75% 21/15.07.26	108,336.81	109,326.85	0.12
			2,164,713.00	1,920,006.75	2.10
USD	100,000	Acadia Healthcare Co Inc 5.5% 144A 20/01.07.28	93,902.00	98,945.50	0.11
USD	150,000	AerCap Holdings NV VAR 19/10.10.79	136,654.50	148,066.50	0.16
USD	200,000	Agile Group Holdings Ltd 5.75% 20/02.01.25	161,000.00	35,398.00	0.04
USD	100,000	Air Canada 3.875% 144A 21/15.08.26	90,679.00	95,405.00	0.10
USD	200,000	Albion Financing 2 Sarl 8.75% 144A 21/15.04.27	194,120.00	198,250.00	0.22
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	80,300.00	0.09
USD	100,000	Allegheny Technologies Inc 4.875% 21/01.10.29	92,029.00	93,658.50	0.10
USD	100,000	Allegheny Technologies Inc 7.25% 23/15.08.30	101,000.00	104,420.00	0.11
USD	100,000	Allied Universal Holdco LLC 6.625% 144A 19/15.07.26	92,371.00	99,509.50	0.11
USD	80,000	AMC Networks Inc 4.25% 21/15.02.29	80,248.00	62,506.00	0.07
USD	200,000	AMC Networks Inc 4.75% 17/01.08.25	173,079.00	194,540.00	0.21
USD	350,000	American Airlines Inc 7.25% 144A 23/15.02.28	347,384.00	355,852.00	0.39
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	30,162.90	0.03
USD	100,000	Amerigas Partners Fin Corp 5.75% 17/20.05.27	95,169.00	97,412.00	0.11
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	78,970.00	0.09
USD	150,000	Antero Midstream Partners LP / Fin Corp 5.375% 21/15.06.29	139,180.50	144,381.75	0.16
USD	45,600	Anywhere Real Estate Gr LLC 7% 144A 23/15.04.30	58,133.21	42,122.09	0.05
USD	200,000	Aragvi Finance Intl Dac 8.45% 144A 21/29.04.26	138,160.00	137,809.00	0.15
USD	220,000	Aramark Services Inc 5% Sen 144A 18/01.02.28	211,592.50	212,957.80	0.23
USD	160,000	Asbury Automotive Group Inc 4.75% Ser B 20/01.03.30	169,651.20	149,818.40	0.16
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	20,198.70	0.02

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Atkore International Group Inc 4.25% 144A 21/01.06.31	85,397.00	90,281.50	0.10
USD	100,000	Avient Corp 7.125% 144A 22/01.08.30	103,239.00	103,815.00	0.11
USD	150,000	Axalta Coat Sys Dutch Hg B BV 7.25% 144A 23/15.02.31	153,138.00	158,237.25	0.17
USD	200,000	Azure Pow Solar Energy Pvt Ltd 5.65% 144A 19/24.12.24	188,400.00	194,410.00	0.21
USD	160,000	Bath&Body Works Inc 5.25% 18/01.02.28	166,668.00	158,601.60	0.17
USD	250,000	Bath&Body Works Inc 6.625% 144A 20/01.10.30	246,256.00	256,098.75	0.28
USD	320,000	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	247,467.00	299,827.20	0.33
USD	10,000	Bausch Lomb Corp 8.375% 23/01.10.28	10,000.00	10,568.75	0.01
USD	80,000	BellRing Brands Inc 7% 144A 22/15.03.30	80,852.80	83,023.20	0.09
USD	80,000	Block Communications Inc 4.875% 144A 20/01.03.28	69,191.20	70,400.00	0.08
USD	100,000	Bombardier Inc 7.125% 144A 21/15.06.26	96,592.00	99,857.00	0.11
USD	100,000	Bombardier Inc 7.875% 144A 19/15.04.27	97,539.00	100,238.50	0.11
USD	160,000	Brightstar Escrow Corp 9.75% 144A 20/15.10.25	173,482.40	162,410.40	0.18
USD	100,000	Builders Firstsource Inc 6.375% 144A 22/15.06.32	99,810.00	102,369.00	0.11
USD	100,000	Cable One Inc 4% 144A 20/15.11.30	80,460.00	81,145.00	0.09
USD	150,000	Calderys Financing LLC 11.25% 144A 23/01.06.28	154,614.00	157,534.50	0.17
USD	100,000	Carnival Corp 7% 144A 23/15.08.29	98,542.00	104,348.00	0.11
USD	60,000	Carpenter Technology Corp 6.375% Sen 20/15.07.28	61,320.00	60,113.70	0.07
USD	18,000	Carvana Co VAR PIK 144A 23/01.06.30	27,962.10	15,165.00	0.02
USD	21,000	Carvana Co VAR PIK 144A 23/01.06.31	32,838.48	17,965.50	0.02
USD	12,000	Carvana Co VAR PIK 144A 23/01.12.28	18,641.40	10,380.00	0.01
USD	150,000	Catalent Pharma Solutions Inc 3.5% 144A 21/01.04.30	125,640.00	131,384.25	0.14
USD	250,000	CCO Holdings LLC 5.125% 144A 17/01.05.27	234,358.00	241,610.00	0.26
USD	100,000	CCO Holdings LLC 6.375% 144A 22/01.09.29	93,513.00	98,931.00	0.11
USD	120,000	CCO Holdings LLC 7.375% 144A 23/01.03.31	117,582.00	123,238.80	0.13
USD	100,000	CD&R Smokey Buyer Inc 6.75% 144A 20/15.07.25	86,488.00	99,334.00	0.11
USD	200,000	Cemex SAB de CV VAR 144A 21/08.09.Perpetual	179,440.00	190,159.00	0.21
USD	70,000	CF Industries Inc 4.95% Sen 13/01.06.43	68,737.90	64,348.55	0.07
USD	120,000	Clarios Global LP 6.75% 144A 23/15.05.28	120,522.00	123,536.40	0.13
USD	150,000	Clear Channel Outdoor Hgs Inc 5.125% 144A 19/15.08.27	135,930.00	143,177.25	0.16
USD	80,000	Cleveland-Cliffs Inc 4.625% 144A 21/01.03.29	84,822.40	74,580.00	0.08
USD	80,000	Coinbase Global Inc 3.375% 144A 21/01.10.28	49,968.00	66,631.60	0.07
USD	100,000	Commercial Metals Co 4.125% 22/15.01.30	88,577.80	91,731.50	0.10
USD	100,000	Commscope Finance LLC 6% 144A 19/01.03.26	94,629.00	88,929.00	0.10
USD	100,000	Community Health Syst Inc 5.625% 144A 20/15.03.27	87,420.00	93,095.50	0.10
USD	260,000	Community Health Syst Inc 8% 144A 19/15.03.26	251,356.60	259,719.20	0.28
USD	150,000	Community Health Syst Inc 8% 144A 19/15.12.27	142,789.50	145,782.75	0.16
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	82,562.80	0.09
USD	100,000	CrowdStrike Holdings Inc 3% 21/15.02.29	83,869.00	90,663.50	0.10
USD	60,000	Crown Americas LLC 4.25% Sen Ser B 17/30.09.26	62,979.00	58,379.10	0.06
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	176,849.00	0.19
USD	200,000	CSC Holdings LLC 5% 144A 21/15.11.31	184,120.00	120,420.00	0.13
USD	200,000	CSC Holdings LLC 5.5% 144A 16/15.04.27	173,546.00	184,790.00	0.20
USD	80,000	Cushman & Wakefiel US Borr LLC 8.875% 144A 23/01.09.31	80,600.00	84,499.20	0.09
USD	100,000	Danaos Corp 8.5% 21/01.03.28	100,000.00	101,172.50	0.11
USD	180,000	Darling Ingredients Inc 6% 144A 22/15.06.30	177,541.80	180,045.90	0.20
USD	40,000	DCP Midstream Operating LP 5.6% Sen 14/01.04.44	38,399.60	39,163.40	0.04
USD	80,000	Delta Air Lines Inc 3.75% 19/28.10.29	68,872.89	73,688.80	0.08
USD	200,000	Dexin China Holdings Co Ltd 9.95% 20/31.10.23	134,960.00	0.00	0.00
USD	240,000	Digicel Holdings (Bermuda) Ltd 8.75% 23/25.05.24	237,672.00	224,924.40	0.24
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	94,455.00	0.10
USD	100,000	Dish DBS Corp 7.75% Ser B 16/01.07.26	58,896.00	69,711.00	0.08
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	110,808.50	0.12
USD	80,000	DT Midstream Inc 4.125% 144A 21/15.06.29	75,126.40	73,702.80	0.08
USD	180,000	DT Midstream Inc 4.375% 144A 21/15.06.31	158,703.20	162,693.90	0.18
USD	100,000	Ecopetrol SA 5.375% 15/26.06.26	96,396.90	98,123.00	0.11
USD	300,000	Ecopetrol SA 6.875% 20/29.04.30	287,840.62	296,815.50	0.32
USD	100,000	Ecopetrol SA 7.375% 13/18.09.43	84,007.00	95,187.00	0.10
USD	150,000	Ecopetrol SA 8.625% 23/19.01.29	157,245.00	160,399.50	0.17
USD	200,000	eHi Car Serv Ltd 7.75% 21/14.11.24	156,060.00	173,922.00	0.19
USD	80,000	Elanco Animal Health Inc VAR Sen Lk Ratings 19/28.08.28	80,536.00	82,848.40	0.09
USD	100,000	Elastic NV 4.125% 144A 21/15.07.29	84,814.00	91,736.50	0.10
USD	200,000	Emerald Debt Merger Sub LLC 6.625% 144A 23/15.12.30	194,359.00	205,399.00	0.22
USD	40,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	38,204.00	38,142.20	0.04

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	170,000	Encompass Health Corp 4.5% Sen 19/01.02.28	166,035.58	163,052.10	0.18
USD	80,000	Encompass Health Corp 4.625% 20/01.04.31	84,366.96	73,438.80	0.08
USD	20,000	Encompass Health Corp 4.75% Sen 19/01.02.30	19,568.62	18,880.00	0.02
USD	100,000	Enerflex Ltd 9% 144A 22/15.10.27	90,676.00	96,768.00	0.11
USD	100,000	Energiean Israel Fin Ltd 4.875% 144A 21/30.03.26	99,586.67	92,471.50	0.10
USD	150,000	Energiean Israel Fin Ltd 8.5% 144A 23/30.09.33	150,555.00	143,383.50	0.16
USD	100,000	Energy Transfer LP 7.375% 144A 23/01.02.31	100,374.00	105,167.00	0.11
USD	250,000	Enlink Midstream Llc 6.5% 144A 22/01.09.30	253,783.50	255,363.75	0.28
USD	80,000	Entegris Escrow Corp 4.75% 144A 22/15.04.29	75,479.20	77,115.60	0.08
USD	100,000	Entegris Escrow Corp 5.95% 144A 22/15.06.30	96,810.00	99,470.00	0.11
USD	120,000	Enviva Inc 6.5% 144A 19/15.01.26	102,142.80	59,931.00	0.07
USD	100,000	EQM Midstream Partners LP 4.125% Sen 16/01.12.26	90,798.00	96,562.00	0.11
USD	230,000	EQM Midstream Partners LP 4.5% 144A 21/15.01.29	210,388.00	217,586.90	0.24
USD	100,000	Fair Isaac Corp 4% 144A 19/15.06.28	91,406.67	94,542.00	0.10
USD	260,000	Firstenergy Corp 3.4% Ser C 20/01.03.50	204,009.00	184,167.10	0.20
USD	100,000	Firstenergy Corp Step-up Ser C 17/15.07.47	89,958.00	91,874.50	0.10
USD	70,000	Five Point Oper Co LP Cap Corp 7.875% Sen Reg S 17/15.11.25	70,000.00	69,779.50	0.08
USD	160,000	Fluor Corp 4.25% 18/15.09.28	152,339.60	152,308.80	0.17
USD	100,000	Fly Leasing Ltd 7% 144A 21/15.10.24	85,876.11	96,750.00	0.11
USD	120,000	Ford Motor Co 3.25% 21/12.02.32	96,761.41	99,708.00	0.11
USD	120,000	Ford Motor Co 4.75% Sen 13/15.01.43	105,179.35	99,301.20	0.11
USD	200,000	Fortune Star BVI Ltd 6.85% 20/02.07.24	169,560.00	193,133.00	0.21
USD	130,000	Freeport McMoRan Inc 5.45% Ser B Sen 13/15.03.43	164,448.30	126,179.30	0.14
USD	100,000	FTAI Infra Escrow Holdings LLC 10.5% 144A 22/01.06.27	98,792.00	104,151.50	0.11
USD	180,000	Gannett Hgs LLC 6% 144A 21/01.11.26	165,160.20	159,750.00	0.17
USD	100,000	Garda World Security Corp 9.5% 144A 19/01.11.27	96,807.00	101,017.00	0.11
USD	200,000	Gemdale Ever Prosperit Inv Ltd 4.95% EMTN 21/12.08.24	171,910.00	126,230.00	0.14
USD	60,000	Genesis Energy LP Fin Corp 8% 20/15.01.27	61,950.00	61,006.20	0.07
USD	100,000	GFL Environmental Inc 4.75% 144A 21/15.06.29	90,740.00	94,269.50	0.10
USD	80,000	Global Atlantic (Fin) Co VAR 144A 21/15.10.51	65,245.60	69,400.00	0.08
USD	80,000	Global Partners LP FinCorp 7% Sen 20/01.08.27	80,000.00	78,298.40	0.09
USD	200,000	Go Daddy Operating Co LLC 3.5% 144A 21/01.03.29	169,656.00	181,973.00	0.20
USD	180,000	Gol Finance SA 7% Sen Reg S 17/31.01.25	164,350.00	61,200.90	0.07
USD	230,000	Goodyear Tire & Rubber Co 4.875% 17/15.03.27	218,523.70	223,074.70	0.24
USD	150,000	Gray Television Inc 5.875% 144A 16/15.07.26	130,162.50	146,090.25	0.16
USD	100,000	HB Fuller Co 4% 17/15.02.27	91,780.00	95,995.00	0.10
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	19,296.60	0.02
USD	80,000	HCA Inc 7.5% 03/06.11.33	115,240.00	90,306.80	0.10
USD	100,000	Hearthland Dental LLC 10.5% 144A 23/30.04.28	96,630.00	104,134.50	0.11
USD	200,000	Herbalife Ltd 7.875% 144A 20/01.09.25	188,233.00	198,737.00	0.22
USD	100,000	Hilcorp Energy I LP 6% 22/15.04.30	100,161.00	97,190.00	0.11
USD	80,000	Hillenbrand Inc Step-up 19/15.09.26	89,984.00	79,126.80	0.09
USD	100,000	Hologic Inc 3.25% 144A 20/15.02.29	87,318.00	90,544.00	0.10
USD	60,000	Hologic Inc 3.25% 20/15.02.29	60,000.00	54,435.00	0.06
USD	220,000	Howmet Aerospace Inc 5.95% 07/01.02.37	221,459.33	229,604.10	0.25
USD	150,000	Hughes Satellite Syst Corp 6.625% Ser B Sen 17/01.08.26	141,505.50	118,337.25	0.13
USD	200,000	IHO Verwaltungs GmbH VAR PIK 144A 19/15.05.29	172,040.00	196,000.00	0.21
USD	200,000	Iliad Holdings SAS 7% 144A 21/15.10.28	175,048.00	199,250.00	0.22
USD	200,000	Industr & Cial Bk of China Ltd VAR 21/24.03.Perpetual	186,810.00	188,737.00	0.21
USD	80,000	Ingles Markets Inc 4% 144A 21/15.06.31	66,276.00	70,914.00	0.08
USD	200,000	InterCement Fin Operations BV 5.75% Sen Reg S 14/17.07.24	153,760.00	141,767.00	0.15
USD	150,000	International Petroleum Corp 7.25% 22/01.02.27	143,656.50	140,423.25	0.15
USD	140,000	Iron Mountain Inc 4.875% 144A Sen 17/15.09.27	135,056.80	136,713.50	0.15
USD	200,000	Itau Unibanco Hg SA KY Br VAR 144A 19/21.11.29	202,440.00	196,937.00	0.21
USD	60,000	JBS USA/LUX SA Fin Inc 5.5% 23/15.01.30	67,383.00	58,882.50	0.06
USD	180,000	KB Home 4% 21/15.06.31	154,499.20	161,880.30	0.18
USD	100,000	Korn Ferry 4.625% 144A 19/15.12.27	93,560.00	96,988.50	0.11
USD	200,000	KT21 T2 Co Ltd VAR Sukuk 21/16.12.31	189,960.00	193,335.00	0.21
USD	200,000	Kuwait Projects Co SPC Ltd 4.229% Ser 8 19/29.10.26	176,760.00	178,931.00	0.19
USD	80,000	Level 3 Financing Inc 4.25% 144A 20/01.07.28	81,335.20	40,000.00	0.04
USD	150,000	Leviathan Bond Ltd 6.5% 144A 20/30.06.27	147,780.00	141,690.75	0.15
USD	80,000	Liberty Mutual Group Inc VAR 144A 21/15.12.51	65,222.40	67,063.20	0.07
USD	200,000	Lmirt Capital Pte Ltd 7.25% 19/19.06.24	135,560.00	155,088.00	0.17

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	180,000	Lumen Tech 5.125% 144A 19/15.12.26	119,442.60	112,788.00	0.12
USD	200,000	MAF Global Securities Ltd VAR Sub Reg S 18/20.09.Perpetual	191,060.00	197,336.00	0.21
USD	80,000	Masonite International Corp 3.5% 144A 21/15.02.30	66,381.60	69,235.60	0.08
USD	150,000	Maxim Crane Works Hg Cap LLC 11.5% 144A 23/01.09.28	151,875.00	156,420.00	0.17
USD	310,000	Medline Borrower LP 3.875% 144A 21/01.04.29	275,790.40	280,317.50	0.30
USD	120,000	Methanex Corp 5.125% Sen 20/15.10.27	114,398.40	116,871.00	0.13
USD	50,000	MGIC Investment Corp 5.25% Sen 20/15.08.28	50,000.00	48,775.75	0.05
USD	50,000	MPH Acquisition Holdings LLC 5.5% 144A 21/01.09.28	50,000.00	44,922.25	0.05
USD	70,000	MPT Ope Partner LP Fin Corp 4.625% Sen 19/01.08.29	73,001.97	50,923.95	0.06
USD	100,000	MSCI Inc 3.25% 144A 21/15.08.33	78,510.71	83,795.50	0.09
USD	150,000	MSU Energy SA 6.875% 144A 18/01.02.25	106,095.00	114,750.00	0.12
USD	80,000	Mueller Water Products Inc 4.8% 144A 21/15.06.29	82,038.40	73,338.80	0.08
USD	150,000	Nabors Industries Ltd 7.25% 144A 20/15.01.26	141,192.00	143,849.25	0.16
USD	100,000	Navient Corp 9.375% 23/25.07.30	99,841.00	105,136.00	0.11
USD	200,000	New Metro Global Ltd 4.5% 21/02.05.26	128,060.00	50,081.00	0.05
USD	200,000	New Metro Global Ltd 4.8% 20/15.12.24	137,940.00	79,218.00	0.09
USD	60,000	Newell Brands Inc VAR Lk Ratings Sen 16/01.04.36	74,376.00	55,005.90	0.06
USD	80,000	News Corp 3.875% 144A 21/15.05.29	81,497.60	73,980.00	0.08
USD	100,000	News Corp 5.125% 144A 22/15.02.32	90,060.00	95,474.00	0.10
USD	100,000	Nexstar Media Inc 4.75% 144A 20/01.11.28	89,108.00	92,136.50	0.10
USD	100,000	NFP Corp 6.875% 144A 20/15.08.28	99,560.00	102,166.00	0.11
USD	120,000	NGL Energy Operating Llc 7.5% 144A 21/01.02.26	115,584.00	121,460.40	0.13
USD	150,000	NMG Holding Co Inc 7.125% 144A 21/01.04.26	141,738.00	144,291.75	0.16
USD	130,000	Nokia Oyj 6.625% Sen 09/15.05.39	174,311.10	128,607.05	0.14
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	65,537.50	0.07
USD	150,000	Nova Chemicals Corp 8.5% 144A 23/15.11.28	152,965.50	158,024.25	0.17
USD	260,000	NRG Yield Operating LLC 3.75% 144A 21/15.02.31	222,387.80	230,717.50	0.25
USD	100,000	Office Properties Income Trust 4.5% 15/01.02.25	86,047.00	78,767.00	0.09
USD	100,000	Olin Corp 5.625% 19/01.08.29	95,323.00	98,747.50	0.11
USD	160,000	ON Semiconductor Corp 3.875% 144A 20/01.09.28	167,156.00	148,798.40	0.16
USD	150,000	Outfront Media Inc Cap Corp 7.375% 144A 23/15.02.31	152,805.00	158,319.00	0.17
USD	80,000	P&L Dev LLC 7.75% 144A 20/15.11.25	83,952.00	65,400.00	0.07
USD	230,000	Parkland Corp 4.625% 144A 21/01.05.30	202,303.60	212,628.10	0.23
USD	100,000	Patterson UTI Energy Inc 5.15% 19/15.11.29	96,755.61	95,420.50	0.10
USD	100,000	Penske Automotive Group Inc 3.75% 21/15.06.29	85,895.00	89,656.00	0.10
USD	100,000	Petrobras Global Finance BV 5.093% Ser D 20/15.01.30	94,430.00	97,638.50	0.11
USD	180,000	Petrobras Global Finance BV 5.625% 13/20.05.43	153,829.60	164,050.20	0.18
USD	80,000	Petrobras Global Finance BV 5.75% 18/01.02.29	90,605.60	80,746.00	0.09
USD	160,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	167,824.00	163,146.40	0.18
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	56,554.80	0.06
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	61,442.70	0.07
USD	80,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	89,966.22	84,431.60	0.09
USD	230,000	Playtika Hg Corp 4.25% 144A 21/15.03.29	205,370.60	201,514.50	0.22
USD	80,000	Precision Drilling Corp 6.875% 144A 21/15.01.29	81,522.40	76,853.20	0.08
USD	150,000	Prime Healthcare Services Inc 7.25% 144A 20/01.11.25	142,170.00	146,853.00	0.16
USD	80,000	Qorvo Inc 3.375% 144A 20/01.04.31	83,320.00	68,673.20	0.07
USD	150,000	QVC Inc 4.45% Ser B 14/15.02.25	130,633.50	141,249.75	0.15
USD	300,000	Radiate HoldCo LLC 4.5% 144A 20/15.09.26	235,369.50	229,567.50	0.25
USD	150,000	Raising Cane's Restaurants LLC 9.375% 144A 23/01.05.29	155,671.50	160,459.50	0.17
USD	200,000	Rakuten Group Inc 10.25% 144A 22/30.11.24	193,936.00	205,091.00	0.22
USD	251,000	Rayonier A.M. Products Inc 7.625% 144A 20/15.01.26	244,582.34	229,249.59	0.25
USD	80,000	Reynolds Gr Issuer Inc 4% 144A 20/15.10.27	75,645.60	75,243.60	0.08
USD	200,000	RKPF Overseas 2019 (A) Ltd 6.7% 19/30.09.24	157,590.00	156,660.00	0.17
USD	180,000	ROBLOX Corp 3.875% 144A 21/01.05.30	155,413.60	160,744.50	0.17
USD	120,000	Rockies Express Pipeline LLC 4.95% 144A 19/15.07.29	110,428.80	115,047.00	0.13
USD	100,000	Roller Bear Co of America Inc 4.375% 144A 21/15.10.29	87,492.00	93,399.00	0.10
USD	80,000	Royal Caribbean Cruises Ltd 9.25% 144A 22/15.01.29	82,806.40	86,272.00	0.09
USD	200,000	RP Escrow Issuer Llc 5.25% 144A 20/15.12.25	143,139.00	161,000.00	0.18
USD	90,000	Sabre GLBL Inc 8.625% 144A 23/01.06.27	82,340.91	81,705.15	0.09
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	106,665.50	0.12
USD	150,000	SBA Communications Corp 3.125% Ser B 22/01.02.29	132,592.50	134,949.75	0.15
USD	250,000	Seagate HDD Cayman 4.091% Ser B 21/01.06.29	218,832.50	231,208.75	0.25
USD	100,000	Seagate HDD Cayman 4.875% 16/01.06.27	93,795.00	98,163.50	0.11
USD	100,000	Sensata Technologies Inc 3.75% 144A 20/15.02.31	85,413.00	88,136.50	0.10

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	180,000	Sensata Technologies Inc 4.375% 144A 19/15.02.30	159,918.60	166,905.90	0.18
USD	80,000	Service Corp Intl 4% 21/15.05.31	82,138.40	71,694.80	0.08
USD	100,000	Service Corp Intl 5.125% Sen 19/01.06.29	93,757.00	98,230.00	0.11
USD	100,000	Service Properties Trust 4.5% 14/15.03.25	92,960.00	97,912.50	0.11
USD	160,000	Sizzling Platter LLC 8.5% 144A 20/28.11.25	157,817.60	160,400.00	0.17
USD	200,000	Softbank Group Corp 5.125% Sen Reg S 17/19.09.27	200,040.00	190,040.00	0.21
USD	200,000	Softbank Group Corp VAR 17/19.01.Perpetual	191,000.00	191,991.00	0.21
USD	120,000	Speedway Motorsports Llc 4.875% 144A 19/01.11.27	112,224.00	113,328.00	0.12
USD	80,000	Springleaf Finance Corp 3.875% 21/15.09.28	80,200.00	71,040.00	0.08
USD	100,000	Springleaf Finance Corp 9% 23/15.01.29	100,000.00	106,112.00	0.12
USD	100,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	135,683.00	123,492.00	0.13
USD	100,000	SS&C Technologies Inc 5.5% 144A 19/30.09.27	93,703.00	98,625.50	0.11
USD	80,000	Standard Industries Inc 3.375% 144A 20/15.01.31	68,273.60	68,968.40	0.08
USD	100,000	Standard Industries Inc 4.375% 144A 20/15.07.30	99,375.00	91,740.00	0.10
USD	80,000	Stericycle Inc 3.875% 144A 20/15.01.29	70,526.40	73,001.20	0.08
USD	80,000	Strathcona Resources Ltd 6.875% 144A 21/01.08.26	67,824.00	76,801.60	0.08
USD	160,000	Summit Mids Hgs LLC Fin Corp 5.75% Sen 17/15.04.25	130,936.80	156,200.00	0.17
USD	250,000	Sunnova Energy Corp 5.875% 144A 21/01.09.26	215,403.00	212,152.50	0.23
USD	150,000	Taseko Mines Ltd 7% 144A 21/15.02.26	140,869.50	142,857.75	0.16
USD	150,000	Tegna Inc 5% Ser B 20/15.09.29	141,460.50	137,514.00	0.15
USD	160,000	Telecom Argentina SA 8% 144A 19/18.07.26	145,568.00	152,074.40	0.17
USD	320,000	Telecom Italia Capital SA 6.375% Ser C 04/15.11.33	343,477.00	314,793.60	0.34
USD	80,000	Telecom Italia Capital SA 7.2% 06/18.07.36	80,512.80	80,697.60	0.09
USD	130,000	Telecom Italia SA 6% 05/30.09.34	135,493.50	123,953.05	0.13
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	61,809.00	0.07
USD	80,000	Teleflex Inc 4.25% 144A 20/01.06.28	83,032.00	76,100.00	0.08
USD	80,000	Telesat Canada 5.625% 144A 21/06.12.26	38,705.95	50,021.60	0.05
USD	310,000	Tenet Healthcare Corp 4.25% 21/01.06.29	282,915.00	288,383.70	0.31
USD	150,000	Tenet Healthcare Corp 4.375% Ser B 23/15.01.30	135,364.50	139,232.25	0.15
USD	180,000	Tenet Healthcare Corp 6.75% 23/15.05.31	180,649.80	184,740.30	0.20
USD	80,000	TerraForm Power Operating LLC 4.75% 144A 19/15.01.30	77,014.40	74,779.20	0.08
USD	200,000	Teva Pharm Fin LLC 6.15% 06/01.02.36	179,774.00	191,559.00	0.21
USD	100,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	89,594.29	92,881.00	0.10
USD	200,000	Tibco Software Inc 6.5% 144A 22/31.03.29	179,264.00	190,220.00	0.21
USD	200,000	Total Play Telecom SAPI De CV 7.5% 144A 20/12.11.25	142,500.00	133,878.00	0.15
USD	180,000	Townsquare Media Inc 6.875% 144A 21/01.02.26	179,377.00	176,817.60	0.19
USD	100,000	Transdigm Inc 6.875% 144A 23/15.12.30	96,791.00	103,050.50	0.11
USD	80,000	TRI Pointe Homes Inc 5.7% 20/15.06.28	77,208.00	79,550.40	0.09
USD	200,000	Tullow Oil Plc 10.25% 144A 21/15.05.26	150,000.00	178,820.00	0.19
USD	200,000	Türkiye Vakıflar Bankası Tao 5.5% 21/01.10.26	170,260.00	192,071.00	0.21
USD	180,000	Tutor Perini Corp 6.875% Sen 17/01.05.25	171,501.60	176,019.30	0.19
USD	100,000	Twilio Inc 3.625% 21/15.03.29	87,468.00	91,409.50	0.10
USD	200,000	Uber Technologies Inc 4.5% 144A 21/15.08.29	183,070.00	190,653.00	0.21
USD	100,000	Under Armour Inc 3.25% 16/15.06.26	90,466.00	94,463.00	0.10
USD	180,000	United Airlines Inc 4.625% 144A 21/15.04.29	163,809.40	168,110.10	0.18
USD	260,000	United Rentals Inc 3.875% Sen 20/15.02.31	239,716.00	236,635.10	0.26
USD	80,000	United States Cellular Corp 6.7% 03/15.12.33	96,524.00	81,618.40	0.09
USD	60,000	United Wholesale Mortgage LLC 5.5% 144A 21/15.04.29	60,075.00	56,424.60	0.06
USD	160,000	Univision Communications Inc 6.625% 144A 20/01.06.27	156,989.60	159,370.40	0.17
USD	260,000	US Acute Care Solutions Llc 6.375% 144A 21/01.03.26	236,780.80	217,924.20	0.24
USD	80,000	US Foodservice 4.75% 144A 21/15.02.29	73,518.40	76,062.00	0.08
USD	100,000	Utd Rentals North America Inc 3.75% 21/15.01.32	83,805.50	88,500.00	0.10
USD	100,000	Valvoline Inc 3.625% 144A 21/15.06.31	81,613.00	85,341.00	0.09
USD	200,000	Vedanta Resources Fin II PLC 8.95% 144A 21/11.03.25	141,400.00	150,878.00	0.16
USD	200,000	Vedanta Resources Plc 6.125% Sen Reg S 17/09.08.24	129,560.00	135,007.00	0.15
USD	150,000	Venture GI Calcasieu Pass Llc 4.125% 144A 21/15.08.31	125,536.50	132,404.25	0.14
USD	151,500	Vericast Merger Sub Inc 11% 144A 21/15.09.26	148,925.50	160,758.16	0.17
USD	150,000	Vertiv Group Corp 4.125% 144A 21/15.11.28	135,237.00	140,891.25	0.15
USD	100,000	Viacom CBS Inc VAR Jun Sub 17/28.02.57	108,589.95	87,788.50	0.10
USD	320,000	Videotron Ltd 3.625% 144A 21/15.06.29	299,731.20	293,520.00	0.32
USD	80,000	VistaJet Malta Fin Plc Mgt Hg 6.375% 144A 22/01.02.30	67,020.80	55,904.80	0.06
USD	150,000	VistaJet Malta Fin Plc Mgt Hg 7.875% 144A 22/01.05.27	139,011.00	129,555.00	0.14
USD	200,000	Vodafone Group Plc VAR Sub 19/04.04.79	234,543.78	206,656.00	0.22
USD	150,000	VT Topco Inc 8.5% 144A 23/15.08.30	152,250.00	156,781.50	0.17

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	W R Grace Holdings LLC 7.375% 144A 23/01.03.31	99,500.00	100,406.50	0.11
USD	80,000	Western Gas Partners LP 5.45% 14/01.04.44	90,204.80	72,653.60	0.08
USD	60,000	Western Gas Partners LP 5.5% Sen 18/15.08.48	54,263.40	53,540.10	0.06
USD	150,000	Williams Scotsman Inc 7.375% 23/01.10.31	150,000.00	157,858.50	0.17
USD	100,000	Windsor Holdings III LLC 8.5% 144A 23/15.06.30	99,227.00	104,779.50	0.11
USD	100,000	Wyndham Hotels & Resorts Inc 4.375% 144A 20/15.08.28	90,770.00	93,836.00	0.10
USD	100,000	XPO Logistics Inc 7.125% 144A 23/01.06.31	97,492.00	103,318.50	0.11
USD	300,000	Yacimientos Petrol Fiscales SA 8.5% 144A 15/28.07.25	260,573.00	288,639.00	0.31
USD	280,000	Yum Brands Inc 3.625% Sen 20/15.03.31	266,461.40	252,767.20	0.28
USD	80,000	Ziff Davis Inc 4.625% 144A 20/15.10.30	71,006.40	73,369.20	0.08
USD	230,000	Zoominfo Technologies LLC 3.875% 144A 21/01.02.29	201,296.40	208,721.55	0.23
			35,976,858.03	35,597,084.94	38.73
Total bonds			56,255,587.96	54,945,593.05	59.85
Sukuk					
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	184,060.00	197,991.00	0.22
Total sukuk			184,060.00	197,991.00	0.22
<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	101,856.46	0.11
USD	160,000	1011778 BC Unltd Liab Co 3.5% 144A 20/15.02.29	141,383.20	147,092.00	0.16
USD	150,000	1011778 BC Unltd Liab Co 4.375% 144A 19/15.01.28	135,840.00	143,255.25	0.16
USD	70,000	99 Escrow Issuer Inc 7.5% 144A 20/15.01.26	47,257.00	23,625.00	0.03
USD	80,000	Acrisure LLC Finance Inc 6% 144A 21/01.08.29	79,022.40	72,827.20	0.08
USD	80,000	Adapthealth LLC 5.125% 144A 21/01.03.30	80,000.00	62,716.80	0.07
USD	100,000	Advanced Drainage Systems Inc 5% 144A 19/30.09.27	95,010.00	97,000.00	0.11
USD	140,000	Albertsons Co Inc Safeway New LP LLC 3.5% 20/15.03.29	129,631.20	126,781.90	0.14
USD	80,000	Albertsons Co Inc Safeway New LP LLC 4.875% 20/15.02.30	86,072.80	76,734.80	0.08
USD	70,000	Am Build & Contrac Supp Co Inc 4% Sen 144A 19/15.01.28	70,430.50	66,239.95	0.07
USD	21,046	AMC Entertainment Holdings Inc VAR PIK 20/15.06.26	28,242.00	18,257.41	0.02
USD	3,000	Anywhere Real Estate Gr LLC 5.75% 144A 21/15.01.29	3,078.33	2,330.55	0.00
USD	80,000	Apollo Cial RE Fin Inc 4.625% 144A 21/15.06.29	79,304.00	67,546.00	0.07
USD	50,000	APX Group Inc 5.75% 144A 21/15.07.29	50,700.00	46,717.25	0.05
USD	80,000	Arches Buyer Inc 4.25% 144A 20/01.06.28	81,464.80	72,642.40	0.08
USD	60,000	Archrock Partners LP 6.25% 144A 19/01.04.28	62,925.00	59,280.60	0.06
USD	100,000	Arcosa Inc 4.375% 144A 21/15.04.29	91,060.00	92,980.00	0.10
USD	80,000	Aretec Escrow Issuer Inc 7.5% 144A 21/01.04.29	83,577.60	72,400.00	0.08
USD	80,000	Arko Corp 5.125% 144A 21/15.11.29	80,000.00	69,842.00	0.08
USD	100,000	Ashland Inc 3.375% 21/01.09.31	93,250.78	86,270.50	0.09
USD	100,000	Ashton Woods USA LLC Fin Co 6.625% Sen 20/15.01.28	100,000.00	97,500.00	0.11
USD	170,000	ATS Corp 4.125% 20/15.12.28	162,123.00	157,250.00	0.17
USD	50,000	Audacy Capital Corp 6.5% Sen 144A 19/01.05.27	52,500.00	937.50	0.00
USD	150,000	Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	142,384.00	143,860.50	0.16
USD	60,000	Avis Budget Car Rental 4.75% 144A 21/01.04.28	60,000.00	55,512.60	0.06
USD	60,000	Avis Budget Car Rental 5.375% 144A 21/01.03.29	60,806.40	55,330.50	0.06
USD	86,000	Avolon Holdings Funding Ltd 2.528% 21/18.11.27	79,602.40	76,294.04	0.08
USD	200,000	Azul Secured Finance LLP 10.875% 23/28.05.30	134,860.00	166,156.00	0.18
USD	160,000	Baffinland Iron Mines Corp 8.75% 144A 18/15.07.26	170,532.00	150,160.80	0.16
USD	230,000	Ball Corp 3.125% 21/15.09.31	197,172.00	198,033.45	0.22
USD	100,000	Ball Corp 6.875% 22/15.03.28	100,000.00	103,934.00	0.11
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	96,750.00	0.11
USD	100,000	Bausch Health Co Inc 4.875% 144A 21/01.06.28	102,480.00	60,328.50	0.07
USD	70,000	Bausch Health Co Inc 5.75% 144A 19/15.08.27	73,738.00	45,284.75	0.05
USD	100,000	Bausch Health Co Inc 6.125% 144A 22/01.02.27	100,000.00	67,913.50	0.07
USD	140,000	Bausch Lomb Corp 8.375% 144A 23/01.10.28	141,750.00	147,998.90	0.16
USD	70,000	BBA U S Holdings Inc 4% Sen 19/01.03.28	70,000.00	63,350.00	0.07
USD	80,000	Bcpe Cycle Merger Sub II Inc 10.625% 144A 19/15.07.27	85,224.00	40,400.00	0.04
USD	260,000	Beasley Mezzanine Holdings Llc 8.625% 144A 21/01.02.26	229,326.80	172,900.00	0.19
USD	240,000	Block Inc 3.5% 144A 21/01.06.31	249,364.00	213,118.80	0.23

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	140,000	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	145,736.00	131,557.30	0.14
USD	150,000	Bombardier Inc 6% 144A 21/15.02.28	142,419.00	145,920.00	0.16
USD	70,000	Broadstreet Parteners Inc 5.875% 144A 21/15.04.29	71,575.00	65,962.05	0.07
USD	80,000	Brookfield Property REIT Inc 4.5% 144A 21/01.04.27	80,000.00	71,737.60	0.08
USD	60,000	Brookfield Res Pr Inc US Corp 6.25% 144A 19/15.09.27	63,129.60	58,480.50	0.06
USD	80,000	Builders Firstsource Inc 5% 144A 20/01.03.30	85,447.60	77,137.20	0.08
USD	200,000	Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30	198,484.00	194,893.00	0.21
USD	100,000	Calpine Corp 3.75% 144A 20/01.03.31	86,754.35	68,925.00	0.10
USD	180,000	Calpine Corp 4.5% 144A 19/15.02.28	172,774.40	171,048.60	0.19
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 8.125% 144A 22/15.01.27	100,000.00	98,566.50	0.11
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 9.75% 144A 23/15.07.28	100,000.00	99,948.50	0.11
USD	70,000	Camelot Finance SA 4.5% 1st lien 144A Sen 19/01.11.26	70,000.00	68,435.15	0.07
USD	150,000	Camposol SA 6% 144A 20/03.02.27	106,995.00	103,698.68	0.11
USD	100,000	Carnival Corp 10.5% 144A 22/01.06.30	99,789.00	109,219.00	0.12
USD	80,000	Carnival Corp 6% 144A 21/01.05.29	80,840.00	77,143.20	0.08
USD	200,000	Carnival Hgs (Bermuda) Ltd 10.375% 144A 22/01.05.28	204,971.00	218,133.00	0.24
USD	60,000	Carrols Restaurant Group Inc 5.875% 144A 21/01.07.29	60,195.00	53,061.30	0.06
USD	70,000	Catalent Pharma Solutions Inc 5% Sen 144A 19/15.07.27	70,856.80	67,979.10	0.07
USD	60,000	CCO Holdings LLC 4.25% 20/01.02.31	60,000.00	52,712.40	0.06
USD	240,000	CCO Holdings LLC 4.5% 21/01.05.32	250,088.80	206,050.80	0.22
USD	280,000	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	293,260.10	255,922.80	0.28
USD	170,000	CCO Holdings LLC 5% Sen 144A 17/01.02.28	163,508.50	163,113.30	0.18
USD	170,000	CCO Holdings LLC 5.375% 144A 19/01.06.29	165,753.00	161,185.50	0.18
USD	70,000	Cedar Fair LP 5.25% Sen Ser B 20/15.07.29	70,875.00	66,165.40	0.07
USD	100,000	Central American Bottling Corp 5.25% 144A 22/27.04.29	93,030.00	94,242.00	0.10
USD	160,000	Charles River Labo Intl Inc 4% 144A 21/15.03.31	152,305.60	144,927.20	0.16
USD	80,000	Charles River Labo Intl Inc 4.25% Sen 144A 19/01.05.28	82,449.07	76,328.00	0.08
USD	100,000	Ciena Corp 4% 144A 22/31.01.30	85,770.00	91,876.00	0.10
USD	200,000	Clarivate Science Hgs Corp 3.875% 144A 21/01.07.28	176,105.00	189,610.00	0.21
USD	150,000	Clean Harbors Inc 5.125% Sen 19/15.07.29	144,019.00	143,624.25	0.16
USD	60,000	Clear Channel Outdoor Hgs Inc 7.5% 144A 21/01.06.29	60,450.00	49,811.40	0.05
USD	60,000	Clear Channel Outdoor Hgs Inc 7.75% 144A 21/15.04.28	60,000.00	51,873.30	0.06
USD	70,000	Cleveland-Cliffs Inc 5.875% Sen Reg S Ser B 20/01.06.27	67,287.50	69,823.95	0.08
USD	64,000	CNG Holdings Inc 14.5% 23/30.06.26	58,788.03	55,792.96	0.06
USD	80,000	Cogent Communications Gr Inc 3.5% 144A 21/01.05.26	81,624.00	76,718.80	0.08
USD	80,000	Commscope Finance LLC 4.75% 144A 21/01.09.29	80,520.00	54,011.60	0.06
USD	100,000	CommScope Inc 7.125% Ser 144A Sen 20/01.07.28	100,000.00	48,711.50	0.05
USD	60,000	Community Health Syst Inc 6.125% 144A 21/01.04.30	60,480.00	38,663.10	0.04
USD	60,000	Community Health Syst Inc 6.875% 144A 21/15.04.29	61,848.00	39,533.70	0.04
USD	60,000	Compass Group Diversif Hgs Llc 5.25% 144A 21/15.04.29	61,325.40	56,662.80	0.06
USD	100,000	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	95,980.00	99,500.00	0.11
USD	80,000	Conduent Business Services LLC 6% 144A 21/01.11.29	80,000.00	72,799.20	0.08
USD	80,000	Consensus Cloud Solutions Inc 6% 144A 21/15.10.26	81,967.20	76,336.40	0.08
USD	200,000	Crown Americas LLC 5.25% Ser B 23/01.04.30	192,474.50	196,570.00	0.21
USD	59,637	CSI CompressCo Lp Finance Inc 7.25% Sen Reg S 20/01.04.26	57,322.24	61,992.96	0.07
USD	18,000	CSI CompressCo Lp Finance Inc 7.5% Sen Reg S 20/01.04.25	18,101.76	18,067.50	0.02
USD	160,000	Cumulus Media New Holdings Inc 6.75% 144A 19/01.07.26	140,371.20	108,000.00	0.12
USD	50,000	CURO Group Holdings Corp 7.5% 144A 21/01.08.28	50,000.00	9,875.00	0.01
USD	100,000	Directv Financing LLC 5.875% 144A 21/15.08.27	101,750.00	93,697.50	0.10
USD	260,000	Dish DBS Corp 5.25% 144A 21/01.12.26	241,231.80	223,745.60	0.24
USD	160,000	Dish DBS Corp 7.375% Ser B 20/01.07.28	172,291.20	96,000.00	0.10
USD	200,000	Dish Network Corp 11.75% 144A 22/15.11.27	199,137.14	209,189.00	0.23
USD	100,000	Dun & Bradstreet Corp 5% 144A 21/15.12.29	100,000.00	93,512.00	0.10
USD	60,000	Element Solutions Inc 3.875% Ser 144A Sen 20/01.09.28	60,993.00	55,368.30	0.06
USD	100,000	Embecka Corp 5% 144A 22/15.02.30	100,810.00	84,945.00	0.09
USD	210,000	Empire Communities Corp 7% 144A 20/15.12.25	204,491.40	208,162.50	0.23
USD	60,000	Energizer Holdings Inc 4.375% Ser 144A Sen 20/31.03.29	60,000.00	53,687.70	0.06
USD	100,000	Energizer Holdings Inc 6.5% 144A 22/31.12.27	100,000.00	99,875.00	0.11
USD	70,000	EnerSys Inc 4.375% Sen 144A 19/15.12.27	70,577.50	67,142.60	0.07
USD	70,000	Enstar Finance LLC VAR 20/01.09.40	74,096.60	66,221.40	0.07
USD	40,000	Entegris Inc 4.375% Sen 144A 20/15.04.28	40,024.00	38,204.80	0.04
USD	70,000	EQM Midstream Partners LP 4.75% 144A 21/15.01.31	60,434.50	65,302.30	0.07
USD	100,000	Equipmentsshare.com Inc 9% 144A 23/15.05.28	94,260.00	102,985.50	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150,000	Finance of America Funding LLC 7.875% 144A 20/15.11.25	121,113.00	120,780.00	0.13
USD	80,000	First Cash Inc 4.625% Ser 144A 20/01.09.28	83,499.20	74,521.60	0.08
USD	250,000	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	250,000.00	212,647.50	0.23
USD	300,000	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	302,290.00	287,788.50	0.31
USD	80,000	Foot Locker Inc 4% 144A 21/01.10.29	80,776.80	67,043.20	0.07
USD	70,000	Forestar Group Inc 5% Sen 144A 20/01.03.28	70,398.30	67,550.00	0.07
USD	100,000	Fortrea Holdings Inc 7.5% 144A 23/01.07.30	100,000.00	103,294.00	0.11
USD	50,000	Fortress Transp Infra Inv LLC 5.5% 144A 21/01.05.28	50,000.00	48,127.75	0.05
USD	69,000	Foxtrot Escrow Issuer LIC Corp 12.250% 144A Sen 19/15.11.26	67,812.51	61,963.73	0.07
USD	60,000	Freedom Mortgage Corp 6.625% 23/15.01.27	58,800.00	57,000.00	0.06
USD	300,000	Frontier Com Parent Inc 5.875% 144A 20/15.10.27	288,048.39	289,251.00	0.31
USD	60,000	Garda World Security Corp 4.625% 144A 20/15.02.27	59,919.60	57,809.10	0.06
USD	270,000	Gartner Inc 3.75% 144A 20/01.10.30	236,228.40	239,515.65	0.26
USD	50,000	Gates Global LLC Co 6.25% Sen 144A 19/15.01.26	50,000.00	50,134.00	0.05
USD	180,000	Gen Digital Inc 7.125% 144A 22/30.09.30	178,084.80	188,395.20	0.21
USD	100,000	Genesis Energy LP Fin Corp 8.875% 23/15.04.30	100,780.00	103,565.00	0.11
USD	180,000	GFL Environmental Inc 3.5% 144A 20/01.09.28	166,742.60	165,556.80	0.18
USD	180,000	Global Medical Response Inc 6.5% 144A 20/01.10.25	159,137.40	142,200.00	0.15
USD	60,000	Goeasy Ltd 4.375% 144A 21/01.05.26	60,768.60	57,894.00	0.06
USD	150,000	Gpd Cies Inc 10.125% 144A 19/01.04.26	148,626.50	138,994.50	0.15
USD	80,000	Graphic Packaging Intl Inc 3.5% 144A 20/15.03.28	80,470.40	74,716.40	0.08
USD	60,000	Gray Television Inc 4.75% Ser 144A Sen 20/15.10.30	60,486.00	45,398.10	0.05
USD	80,000	Gray Television Inc 7% 144A 18/15.05.27	86,018.40	75,634.80	0.08
USD	230,000	Groupe I Automotive Inc 4% 144A 20/15.08.28	212,864.00	213,492.90	0.23
USD	150,000	Guitar Center Inc 8.5% 144A 20/15.01.26	141,317.00	132,000.00	0.14
USD	250,000	H&E Equipment Services Inc 3.875% 144A 20/15.12.28	220,336.00	227,451.25	0.25
USD	60,000	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	60,000.00	56,486.10	0.06
USD	60,000	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	60,150.00	50,470.80	0.05
USD	180,000	Hawaiian Brand Intell Prop Ltd 5.75% 144A 21/20.01.26	166,276.40	170,067.60	0.19
USD	150,000	Hecla Mining Co 7.25% Sen 20/15.02.28	148,887.00	152,088.75	0.17
USD	70,000	Herc Holdings Inc 5.5% Sen 144A 19/15.07.27	70,523.60	69,221.95	0.08
USD	250,000	Hess Midstream Operations LP 4.25% 144A 21/15.02.30	219,337.00	230,991.25	0.25
USD	80,000	Hightower Holding LLC 6.75% 144A 21/15.04.29	82,608.00	72,300.00	0.08
USD	180,000	Hilton Domestic Operat Co Inc 3.625% 144A 21/15.02.32	163,343.20	156,924.90	0.17
USD	180,000	Hilton Domestic Operat Co Inc 4.875% Ser B 19/15.01.30	176,830.20	174,865.50	0.19
USD	50,000	Hilton Grand Vacati Borrow LLC 5% 144A 21/01.06.29	50,000.00	46,119.75	0.05
USD	60,000	HLF Financing Sarl LLC 4.875% 144A 21/01.06.29	60,000.00	47,238.60	0.05
USD	150,000	Howard Midstr Energy Par LLC 8.875% 23/15.07.28	150,000.00	158,375.25	0.17
USD	100,000	HudBay Minerals Inc 4.5% 144A 21/01.04.26	94,023.57	97,407.50	0.11
USD	180,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	176,484.04	160,164.00	0.17
USD	60,000	IAMGOLD Corp 5.75% Sen Reg S 20/15.10.28	60,000.00	51,943.20	0.06
USD	180,000	iHeartCommunications Inc 6.375% Sen 19/01.05.26	170,265.60	153,765.90	0.17
USD	150,000	iHeartCommunications Inc 8.375% 19/01.05.27	110,386.50	98,213.25	0.11
USD	60,000	Intelligent Packaging Ltd FinCo Inc/Ltd 6% 20/15.09.28	61,321.20	56,100.00	0.06
USD	100,000	Iron Mountain Inf Mgt Serv Inc 5% Ser 144A 21/15.07.32	100,211.00	91,668.50	0.10
USD	80,000	Kaiser Aluminum Corp 4.625% 144A 19/01.03.28	83,326.80	73,980.80	0.08
USD	200,000	Kenbourne Invest SA 6.875% 144A 19/26.11.24	150,960.00	139,481.00	0.15
USD	60,000	Kronos Acquisition Hgs Inc 5% 144A 20/31.12.26	62,030.40	58,566.60	0.06
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,293.00	90,787.00	0.10
USD	60,000	Ladder Cap Fin Hgs LLLP/ Corp 4.75% 144A ADR 21/15.06.29	60,125.40	53,956.80	0.06
USD	180,000	Lamar Media Corp 4% Sen Ser B 20/15.02.30	166,377.00	166,332.60	0.18
USD	70,000	Lamb Weston Holdings Inc 4.375% 144A 21/31.01.32	62,250.30	63,863.10	0.07
USD	200,000	Latam Airlines Gr SA 13.375% 144A 22/15.10.27	211,260.00	222,779.00	0.24
USD	60,000	LBM Acquisition Llc 6.25% 144A 20/15.01.29	60,823.80	53,084.10	0.06
USD	60,000	LD Holdings Group LLC 6.125% 144A 21/01.04.28	61,098.60	51,324.90	0.06
USD	330,000	Leeward Renewable Energy Llc 4.25% 144A 21/01.07.29	298,993.60	286,275.00	0.31
USD	123,000	Level 3 Financing Inc 10.5% 23/15.05.30	171,832.40	120,143.94	0.13
USD	260,000	Levi Strauss & Co 3.5% 144A 21/01.03.31	233,486.60	226,547.10	0.25
USD	100,000	Liberty Interactive LLC 8.5% Ser B 00/15.07.29	103,911.00	44,316.50	0.05
USD	80,000	Lithia Motors Inc 3.875% 144A 21/01.06.29	83,972.80	72,701.20	0.08
USD	80,000	Lithia Motors Inc 4.375% 144A 20/15.01.31	85,537.60	72,720.00	0.08
USD	180,000	Live Nation Entertainment Inc 3.75% 144A 21/15.01.28	164,107.40	168,875.10	0.18
USD	160,000	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	143,290.00	143,843.20	0.16

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50,000	LPL Holdings Inc 4.375% 21/15.05.31	50,000.00	45,310.50	0.05
USD	180,000	LSB Industries Inc 6.25% 144A 21/15.10.28	181,824.00	170,435.70	0.19
USD	190,000	LSF9 Atlantis Holdings LLC 7.75% 144A 21/15.02.26	196,517.20	182,130.20	0.20
USD	75,000	M/I Homes Inc 4.95% Ser B Sen 20/01.02.28	75,000.00	72,204.75	0.08
USD	100,000	Macy's Retail Holdings Inc 5.875% 144A 22/15.03.30	101,686.00	94,766.00	0.10
USD	60,000	Marriott Ownersh Reso Inc ILG 4.5% 144A 21/15.06.29	60,768.00	52,817.70	0.06
USD	100,000	Martin Midstream Partners LP 11.5% 144A 23/15.02.28	100,989.00	103,441.50	0.11
USD	80,000	Mastec Inc 4.5% 144A 20/15.08.28	82,408.00	75,392.40	0.08
USD	150,000	Match Group Inc 4.125% Sen 20/01.08.30	132,124.50	136,792.50	0.15
USD	130,000	Match Group Inc 4.625% 144A 20/01.06.28	134,952.50	124,333.30	0.14
USD	70,000	Mattamy Group Corp 4.625% Sen 144A 20/01.03.30	70,121.10	64,865.15	0.07
USD	80,000	Mattel Inc 3.75% 144A 21/01.04.29	76,023.29	73,285.20	0.08
USD	100,000	Meritage Homes Corp 3.875% 144A 21/15.04.29	87,309.00	91,962.00	0.10
USD	80,000	Methanex Corp 5.25% 19/15.12.29	81,406.40	77,020.80	0.08
USD	100,000	Midcontinent Communications 5.375% 144A 19/15.08.27	92,092.00	97,222.50	0.11
USD	230,000	Millenium Escrow Corp 6.625% 144A 21/01.08.26	179,320.50	165,600.00	0.18
USD	170,000	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	173,110.30	172,463.30	0.19
USD	130,000	Minerals Technologies Inc 5% 144A 20/01.07.28	135,428.00	124,454.85	0.14
USD	150,000	Molina Healthcare Inc 3.875% 144A 21/15.05.32	127,533.00	131,199.75	0.14
USD	100,000	Moss Creek Resources Hgs Inc 10.5% 144A 19/15.05.27	95,150.00	102,827.00	0.11
USD	80,000	Moss Creek Resources Hgs Inc 7.5% Sen Reg S 18/15.01.26	80,184.00	79,950.00	0.09
USD	60,000	MPT Ope Partner LP Fin Corp 3.5% 20/15.03.31	62,566.20	37,436.40	0.04
USD	50,000	Nabors Industries Inc 7.375% 144A 21/15.05.27	50,000.00	48,951.25	0.05
USD	80,000	Nationstar Mortgage Hgs Inc 5.5% 144A 20/15.08.28	82,111.20	77,053.20	0.08
USD	80,000	Nationstar Mortgage Hgs Inc 5.75 21/15.11.31	80,380.00	74,654.40	0.08
USD	100,000	NCL Corp Ltd 8.375% 144A 23/01.02.28	100,000.00	105,904.00	0.12
USD	150,000	NCR Voyix Corp 5% 144A 20/01.10.28	135,963.00	141,926.25	0.15
USD	60,000	NCR Voyix Corp 5.125% 21/15.04.29	60,600.00	56,977.80	0.06
USD	60,000	NESCO Holdings II INC 5.5% 144A 21/15.04.29	61,100.40	55,790.40	0.06
USD	160,000	New Fortress Energy Inc 6.75% 144A 20/15.09.25	158,100.00	159,025.60	0.17
USD	70,000	Nexstar Media Inc 5.625% 144A Sen 19/15.07.27	73,412.50	67,950.40	0.07
USD	60,000	NFP Corp 4.875% 144A 21/15.08.28	60,843.00	59,606.40	0.06
USD	230,000	Northwest Fiber LLC 4.75% 144A 21/30.04.27	212,987.00	221,237.00	0.24
USD	100,000	Novelis Corp 3.25% 144A 21/15.11.26	87,542.00	94,136.00	0.10
USD	150,000	Novelis Corp 4.75% Sen 20/30.01.30	144,683.20	140,937.75	0.15
USD	160,000	NRG Energy Inc 3.375% 144A 20/15.02.29	149,023.20	141,417.60	0.15
USD	80,000	NRG Energy Inc 3.625% 144A 20/15.02.31	78,338.40	68,912.40	0.08
USD	50,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	51,000.00	48,217.00	0.05
USD	160,000	Nufarm Australia Ltd 5% 144A 22/27.01.30	148,581.00	148,446.40	0.16
USD	230,000	Open Text Corp 3.875% 144A 20/15.02.28	213,189.50	213,840.20	0.23
USD	100,000	Outfront Media Inc Cap Corp 5% Sen 19/15.08.27	100,000.00	97,455.00	0.11
USD	60,000	Owens & Minor Inc 4.5% 144A 21/31.03.29	60,693.00	52,945.20	0.06
USD	180,000	Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31	181,906.20	182,952.90	0.20
USD	100,000	Oxford Finance LLC 6.375% 144A 22/01.02.27	100,000.00	94,875.00	0.10
USD	60,000	Park River Holding Inc 6.75% 21/01.08.29	60,000.00	49,200.00	0.05
USD	60,000	Patrick Industries Inc 4.75% 144A 21/01.05.29	60,318.00	55,046.70	0.06
USD	200,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	180,111.00	189,331.00	0.21
USD	80,000	PennyMac Fin Serv Inc 5.75% 144A 21/15.09.31	80,600.00	73,900.00	0.08
USD	180,000	Phh Mortgage Corp 7.875% 144A 21/15.03.26	171,531.60	162,479.70	0.18
USD	80,000	Pike Corp 5.5% 144A 20/01.09.28	81,847.20	76,102.80	0.08
USD	80,000	Pilgrims Pride Corp 3.5% Ser B 23/01.03.32	80,076.80	67,615.60	0.07
USD	60,000	Pilgrims Pride Corp 4.25% Ser B 23/15.04.31	59,336.40	54,212.10	0.06
USD	50,000	Pitney Bowes Inc 6.875% 144A 21/15.03.27	50,000.00	46,875.00	0.05
USD	140,000	Post Holdings Inc 4.5% 144A 21/15.09.31	132,491.20	126,026.60	0.14
USD	70,000	Post Holdings Inc 4.625% Sen 144A 20/15.04.30	70,850.50	64,773.80	0.07
USD	50,000	PowerTeam Serv LLC 9.033% Ser 144A Sen 20/04.12.25	50,140.00	47,501.75	0.05
USD	80,000	PRA Group Inc 5% 144A 21/01.10.29	80,516.00	66,434.80	0.07
USD	120,000	Prestige Brands Inc 3.75% 144A 21/01.04.31	101,772.00	105,395.40	0.11
USD	80,000	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	79,248.00	79,455.20	0.09
USD	60,000	Primo Water Holdings Inc 4.375% 144A 21/30.04.29	60,163.20	55,288.20	0.06
USD	250,000	PTC Inc 4% 144A 20/15.02.28	230,793.00	237,307.50	0.26
USD	50,000	Qorvo Inc 3.375% Sen Reg S 20/01.04.31	50,000.00	43,156.72	0.05
USD	30,000	QVC Inc 4.375% Sen 20/01.09.28	30,000.00	21,706.65	0.02
USD	50,000	QVC Inc 4.75% 20/15.02.27	52,977.50	39,742.75	0.04

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	QWest Corp 7.25% 95/15.09.25	70,519.20	77,889.20	0.08
USD	47,000	R.R.Donnelley & Sons Co 8.25% Sen 20/01.07.27	48,530.00	46,181.49	0.05
USD	50,000	RB Global Inc 6.75% 23/15.03.28	50,000.00	51,561.75	0.06
USD	60,000	RHP Hotel Prop LP & Fin Corp 4.75% Sen 20/15.10.27	61,290.00	58,154.70	0.06
USD	180,000	Rockcliff Energy II LLC 5.5% 144A 21/15.10.29	172,787.00	170,806.50	0.19
USD	80,000	Rocket Mortgage LLC 4% 144A 21/15.10.33	79,120.80	68,145.60	0.07
USD	80,000	Rockies Express Pipeline LLC 4.8% 144A 20/15.05.30	82,293.60	74,030.80	0.08
USD	80,000	Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	80,322.40	79,368.80	0.09
USD	70,000	SBA Communications Corp 3.875% Ser B 21/15.02.27	70,612.50	67,152.40	0.07
USD	80,000	Scotts Miracle-Gro Co (The) 4.375% 22/01.02.32	80,000.00	68,596.40	0.07
USD	80,000	Scrips Escrow II Inc 3.875% 144A 20/15.01.29	80,109.60	70,523.60	0.08
USD	250,000	Sealed Air Corp 5% 144A 22/15.04.29	233,655.50	242,486.25	0.26
USD	50,000	Seaworld Parks&Entertainment 5.25% 144A 21/15.08.29	50,000.00	46,938.75	0.05
USD	250,000	Silgan Holdings Inc 4.125% Sen 20/01.02.28	233,142.28	239,345.00	0.26
USD	60,000	Simmons Foods Inc 4.625% 144A 21/01.03.29	60,888.60	51,775.20	0.06
USD	50,000	Sinclair Television Group Inc 5.5% Sen 144 A 19/01.03.30	50,000.00	37,186.75	0.04
USD	100,000	Sirius XM Radio Inc 4% 144A 21/15.07.28	84,907.00	92,408.50	0.10
USD	100,000	Sirius XM Radio Inc 4.125% Sen 144A 20/01.07.30	101,571.69	89,369.00	0.10
USD	70,000	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	75,989.90	67,991.00	0.07
USD	60,000	Spanish Broadcasting Syst Inc 9.75% 144A 21/01.03.26	60,304.20	35,640.60	0.04
USD	150,000	Spectrum Brands Inc 3.875% 144A 21/15.03.31	129,924.00	136,473.00	0.15
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	78,178.40	0.09
USD	80,000	Staples Inc 10.75% 144A 19/15.04.27	82,524.00	58,444.00	0.06
USD	310,000	Staples Inc 7.5% 144A 19/15.04.26	286,662.40	289,247.05	0.31
USD	200,000	StoneCo Ltd 3.95% 144A 21/16.06.28	169,060.00	173,574.00	0.19
USD	60,000	Stonemor Inc 8.5% 21/15.05.29	60,843.00	47,263.50	0.05
USD	60,000	Suburban Propane Partners LP 5% 144A 21/01.06.31	60,543.00	54,766.80	0.06
USD	80,000	Summit Materials LLC 5.25% 144A 20/15.01.29	84,503.20	77,594.00	0.08
USD	350,000	Sunoco LP/Sunoco Finance Corp 4.5% Ser B 22/30.04.30	324,486.50	324,486.75	0.35
USD	50,000	Superior Plus LP 4.5% 144A 21/15.03.29	50,000.00	46,219.75	0.05
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,648.00	76,167.20	0.08
USD	80,000	Tallgrass Ener Part LP/ Fin 6% 144A 21/01.09.31	80,000.00	74,300.00	0.08
USD	50,000	Taylor Morrison Communiti Inc 5.875% 144A Sen 19/15.06.27	50,000.00	50,413.00	0.05
USD	320,000	Team Health Holdings Inc 6.375% 144A 17/01.02.25	238,104.60	268,598.40	0.29
USD	80,000	Tegna Inc 4.625% Ser B 20/15.03.28	82,260.00	74,646.40	0.08
USD	70,000	Telesat Canada 6.5% 144A 19/15.10.27	74,489.80	33,159.00	0.04
USD	100,000	Tenet Healthcare Corp 5.125% Ser B 23/01.11.27	97,313.86	97,914.50	0.11
USD	50,000	Tenet Healthcare Corp 6.125% 20/01.10.28	50,000.00	49,743.00	0.05
USD	100,000	Terex Corp 5% 144A 21/15.05.29	91,239.00	94,974.00	0.10
USD	100,000	Terraform GI Operating LLC 6.125% Sen 144A 18/01.03.26	95,810.00	99,000.00	0.11
USD	80,000	Texas Capital Bancshares Inc VAR 21/06.05.31	83,998.00	69,450.00	0.08
USD	100,000	The Howard Hughes Corp 5.375% Ser 144A Sen 20/01.08.28	102,175.00	96,319.00	0.10
USD	50,000	Thor Industries Inc 4% 144A 21/15.10.29	50,000.00	44,693.25	0.05
USD	60,000	Titan Intl Inc 7% 21/30.04.28	60,000.00	60,097.80	0.07
USD	100,000	TopBuild Corp 4.125% 144A 21/15.02.32	91,950.00	89,415.00	0.10
USD	100,000	TPC Group Inc 13% 144A 22/16.12.27	103,060.00	101,000.00	0.11
USD	33,000	Transocean Inc 11.5% Sen Reg S 20/30.01.27	74,443.00	34,580.70	0.04
USD	180,000	Transocean Inc 7.25% 144A 18/01.11.25	147,759.20	179,599.50	0.20
USD	140,000	Trimas Corp 4.125% 144A 21/15.04.29	142,247.20	126,814.80	0.14
USD	50,000	Trinseo Mat Oper SCA / Fin Inc 5.125% 144A 21/01.04.29	50,000.00	20,437.50	0.02
USD	200,000	Tullow Oil Plc 7% 144A 18/01.03.25	135,850.00	185,962.00	0.20
USD	200,000	Unicredit SpA VAR Ser 7 Global Receipt Sen 144A 19/02.04.34	232,092.00	206,238.00	0.22
USD	60,000	Uniti Group LP 4.75% 144A 21/15.04.28	60,120.00	51,784.80	0.06
USD	80,000	Uniti Group LP 6% 144A 21/15.01.30	80,000.00	56,200.00	0.06
USD	60,000	Uniti Group LP 6.5% 144A 21/15.02.29	60,840.00	43,509.90	0.05
USD	130,000	Univision Communications Inc 4.5% 144A 21/01.05.29	118,068.00	116,344.15	0.13
USD	260,000	Venture GI Calcasieu Pass Llc 3.875% 144A 21/01.11.33	218,583.00	220,694.50	0.24
USD	150,000	Venture Global LNG Inv 8.125% 144A 23/01.06.28	149,956.50	151,732.50	0.17
USD	150,000	Venture Global LNG Inv 8.375% 144A 23/01.06.31	148,732.50	150,736.50	0.16
USD	320,000	Veritas US Inc/Verit Berm Ltd 7.5% 144A 20/01.09.25	264,794.00	264,400.00	0.29
USD	50,000	Victoria's Secret & Co 4.625% 144A 21/15.07.29	50,000.00	41,622.00	0.05
USD	80,000	Vikign Cruises Ltd 7% 144A 21/15.02.29	79,600.00	79,297.60	0.09
USD	150,000	Vikign Cruises Ltd 9.125% 144A 23/15.07.31	150,720.00	160,680.75	0.17
USD	100,000	Vodafone Group Plc VAR 21/04.06.81	88,655.00	92,678.50	0.10

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

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	226,000	Volcan Compania Minera Sa 4.375% 144A 21/11.02.26	205,378.04	139,006.95	0.15
USD	60,000	W R Grace Holdings LLC 4.875% Ser A 21/15.06.27	60,901.20	57,734.97	0.06
USD	150,000	W&T Offshore Inc 11.75% 144A 23/01.02.26	153,442.50	154,525.50	0.17
USD	80,000	Wabash National Corp 4.5% 144A 21/15.10.28	80,584.00	73,273.60	0.08
USD	80,000	Weatherford Intl Ltd 8.625% 144A 21/30.04.30	81,880.00	83,280.80	0.09
USD	140,000	White Cap Parent LLC 8.25% 144A 21/15.03.26	142,791.40	139,475.00	0.15
USD	200,000	WMG Acquisition Corp 3% 144A 20/15.02.31	158,897.00	172,814.00	0.19
USD	80,000	Xerox Holdings Corporation 5.5% 144A 20/15.08.28	84,261.60	72,290.00	0.08
USD	100,000	XPO Logistics Inc 6.25% 144A 23/01.06.28	100,000.00	101,714.50	0.11
USD	12,500	Yacimientos Petrol Fiscales SA Step-up 21/30.06.29	9,889.77	11,961.88	0.01
USD	37,500	Yacimientos Petrol Fiscales SA Step-up 21/30.09.33	29,669.32	30,145.50	0.03
USD	100,000	YPF Energia Electrica SA 10% 144A 19/25.07.26	96,030.00	96,423.50	0.10
USD	70,000	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	73,357.90	67,839.80	0.07
USD	100,000	Ziprecruiter Inc 5% 144A 22/15.01.30	100,000.00	88,052.50	0.10
			<u>33,353,378.66</u>	<u>31,477,874.08</u>	<u>34.16</u>
Total bonds			<u>33,474,828.66</u>	<u>31,579,730.54</u>	<u>34.27</u>
Bonds in default of payment					
USD	80,000	Wolverine Escrow LLC 13.125% 144A 19/15.11.27	49,648.00	4,077.20	0.00
Total bonds in default of payment			<u>49,648.00</u>	<u>4,077.20</u>	<u>0.00</u>
Sukuk					
USD	200,000	Arabian Centres Sukuk II Ltd 5.625% 144A 21/07.10.26	172,360.00	182,378.00	0.20
Total sukuk			<u>172,360.00</u>	<u>182,378.00</u>	<u>0.20</u>
Total investments in securities			<u>90,136,484.62</u>	<u>86,909,769.79</u>	<u>94.54</u>
Cash at banks				2,261,323.72	2.46
Other net assets/(liabilities)				2,755,052.92	3.00
Total				<u><u>91,926,146.43</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 2023

Industrial classification

(in percentage of net assets)

Financials	22.91 %
Cyclical consumer goods	15.56 %
Industrials	11.17 %
Energy	8.10 %
Raw materials	8.03 %
Technologies	6.77 %
Healthcare	6.66 %
Telecommunications services	6.12 %
Utilities	3.97 %
Non-cyclical consumer goods	2.66 %
Real estate	2.20 %
Investment funds	0.39 %
Total	<u>94.54 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.67 %
Canada	5.41 %
The Netherlands	4.17 %
United Kingdom	3.90 %
Italy	3.38 %
Luxembourg	3.34 %
France	2.49 %
Cayman Islands	2.12 %
Germany	1.86 %
Spain	1.54 %
Japan	1.10 %
Sweden	0.96 %
Bermuda	0.96 %
Colombia	0.81 %
Argentina	0.74 %
Greece	0.74 %
Ireland	0.73 %
Australia	0.66 %
Israel	0.63 %
Turkey	0.54 %
British Virgin Islands	0.52 %
Portugal	0.47 %
Finland	0.38 %
Mexico	0.36 %
Panama	0.31 %
Peru	0.26 %
China	0.25 %
Chile	0.24 %
Belgium	0.23 %
Mauritius	0.21 %
Malta	0.20 %
United Arab Emirates	0.19 %
Singapore	0.17 %
Hong Kong	0.14 %
Jersey	0.12 %
Cyprus	0.11 %
Romania	0.11 %
Marshall Islands	0.11 %

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Guernsey	0.11 %
Guatemala	0.10 %
Czech Republic	0.10 %
Switzerland	0.10 %
Total	<u>94.54 %</u>

DMC FUND

Notes to the financial statements

as at 31st December 2023

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.

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 and at the Representative in Switzerland.

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 2023 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.
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.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2023

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

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.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2023

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

1 EUR = 1.1046500 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.

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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),

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2023

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

Note 4 - Commissions on subscription and on redemption

The caption "Commissions on subscription and on redemption" in the statement of operations and other changes in net assets comprises the dilution levy and the commissions received on subscriptions and on redemptions.

a) 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 Board of Directors of the Management Company decided by circular resolution dated 13th January 2023, with effect from 17th January 2023 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.

The dilution levy was not applied on 31st December 2023.

b) 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.

The Board of Directors of the Management Company decided by circular resolution dated 13th January 2023, with effect from 17th January 2023 to stop levying front-end sales (previous effective rate: 0.10%).

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2023

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 - Forward foreign exchange contracts

As at 31st December 2023, 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					
USD	774,096.47	EUR	700,000.00	02.02.2024	-155.33
USD	17,589,743.16	EUR	16,080,000.00	02.02.2024	-195,926.76
USD	2,177,960.32	GBP	1,720,000.00	02.02.2024	-15,090.42
					<hr/>
					-211,172.51
Forward foreign exchange contracts linked to units "I (CHF)" and "R (CHF)"					
CHF	20,423,785.00	USD	23,654,511.02	02.02.2024	690,293.51
CHF	600,000.00	USD	699,972.36	02.02.2024	15,234.22
CHF	503,542.68	USD	600,000.00	02.02.2024	270.04
USD	500,000.00	CHF	426,073.55	02.02.2024	-7,894.07
					<hr/>
					697,903.70
Forward foreign exchange contracts linked to units "I (EUR)" and "R (EUR)"					
EUR	810,000.00	USD	900,684.36	02.02.2024	-4,764.42
EUR	17,001,549.00	USD	18,595,498.62	02.02.2024	209,472.69
EUR	452,207.79	USD	500,000.00	02.02.2024	175.28
EUR	550,000.00	USD	604,436.36	02.02.2024	3,904.34
USD	400,000.00	EUR	362,603.31	02.02.2024	-1,066.09
					<hr/>
					207,721.80

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 8 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that the Fund is categorised under SFDR Article 6.

DMC FUND

Notes to the financial statements (continued)

as at 31st December 2023

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

Note 9 - Events

With effect from 15 May 2023, EUROPEAN FUND ADMINISTRATION S.A. has changed its name to UI efa S.A..

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.

Note 10 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2023.

DMC FUND

Additional information (unaudited)

as at 31st December 2023

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 2023 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 2023 **	EUR	14,448
The total fixed remuneration paid during the year 2023 **	EUR	13,563
The total variable remuneration paid during the year 2023 **	EUR	885

Concerning Portfolio Manager :

Number of persons covered		2
Risk takers ***		2
The total remuneration paid during the year 2023 **	EUR	63,787
The total fixed remuneration paid during the year 2023 **	EUR	58,135
The total variable remuneration paid during the year 2023 **	EUR	5,652

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 2023

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.

INFORMATION AND DOCUMENTATION

Our funds on :

Internet : www.gerifonds.lu

E-mail : info@gerifonds.lu



Management Company
43, Boulevard Prince Henri
L-1724 Luxembourg
Tél. : 0352 286 648 352
Fax : 0352 286 648 500

INFORMATION AND DOCUMENTATION FOR INVESTORS IN SWITZERLAND

Our funds on :

Internet : www.gerifonds.ch

E-mail : info@gerifonds.ch

and

www.bcv.ch



Paying agent of the Fund in Switzerland
Place Saint-François 14
CH-1001 Lausanne
Tél. : 0844 228 228
Fax : 021 212 15 94



Representative of the Fund in
Switzerland
Rue du Maupas 2
CH-1004 Lausanne
Tél. : 021 321 32 00
Fax : 021 321 32 28