

**Unaudited semi-annual report
as at 30th June 2024**

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 (PRIIPs KIDs) 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

Combined statement of net assets5

Combined statement of operations and other changes in net assets6

DMC FUND - WORLD HY CORPORATE BONDS7

 Statement of net assets7

 Statement of operations and other changes in net assets8

 Statistical information.....9

 Statement of investments and other net assets10

 Industrial and geographical classification of investments23

Notes to the financial statements26

Additional information31

Information and documentation32

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

Olivia Tournier-Demal
Independent Administrator
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER

Directors

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

Bertrand Gillabert
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)

Conducting Officers of the Management Company

Emmanuel Cacault
Benoît Paquay
Daniel Pyc

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

Administrative and Transfer Agent and Registrar

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

DMC FUND

Organisation (continued)

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 documents (PRIIPs-KIDs), 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

Combined statement of net assets (in EUR) as at 30th June 2024

Assets

Securities portfolio at market value	83,355,362.39
Cash at banks	2,435,385.43
Receivable on treasury transactions	295,783.26
Receivable on issues of units	26,507.58
Income receivable on portfolio	1,524,339.85
Bank interest receivable	17,478.17
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Total assets	87,654,856.68
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Liabilities

Cash collateral received repayable	447,865.64
Unrealised loss on forward foreign exchange contracts	3,460.49
Expenses payable	54,926.22
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Total liabilities	506,252.35
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Net assets at the end of the period	87,148,604.33
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The accompanying notes are an integral part of these financial statements.

DMC FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

<u>Income</u>	
Interest on bonds and other debt securities, net	2,536,096.71
Return on sukuk	11,533.58
Bank interest	39,240.35
Commissions on subscription and on redemption	40,229.02
Total income	<u>2,627,099.66</u>
<u>Expenses</u>	
All-in fees	233,683.06
Banking charges and other fees	201.94
Transaction fees	40,646.76
Other administration costs	2,390.19
Bank interest paid	2,195.86
Total expenses	<u>279,117.81</u>
Net investment income	2,347,981.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-451,452.48
- on forward foreign exchange contracts	-1,336,339.09
- on foreign exchange	-5,951.13
Realised result	<u>554,239.15</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	38,260.27
- on forward foreign exchange contracts	-651,422.23
Result of operations	<u>-58,922.81</u>
Subscriptions	4,740,665.63
Redemptions	<u>-3,305,143.57</u>
Total changes in net assets	1,376,599.25
Total net assets at the beginning of the period	83,217,441.20
Revaluation difference	2,554,563.88
Total net assets at the end of the period	<u><u>87,148,604.33</u></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 30th June 2024

Assets

Securities portfolio at market value	89,336,109.64
Cash at banks	2,610,124.33
Receivable on treasury transactions	317,005.71
Receivable on issues of units	28,409.50
Income receivable on portfolio	1,633,711.23
Bank interest receivable	18,732.23
Total assets	93,944,092.64

Liabilities

Cash collateral received repayable	480,000.00
Unrealised loss on forward foreign exchange contracts	3,708.78
Expenses payable	58,867.18
Total liabilities	542,575.96

Net assets at the end of the period 93,401,516.68

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	29,145.0778	USD	1,177.35	34,314,209.75
I (CHF)	19,809.4550	CHF	1,018.55	22,453,807.65
I (EUR)	10,471.3011	EUR	1,073.36	12,045,979.58
R	12,756.2905	USD	1,157.07	14,759,992.63
R (CHF)	1,237.7440	CHF	1,001.28	1,379,181.53
R (EUR)	7,470.2612	EUR	1,055.21	8,448,345.54
				<u><u>93,401,516.68</u></u>

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

DMC FUND - WORLD HY CORPORATE BONDS

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

from 1st January 2024 to 30th June 2024

Income

Interest on bonds and other debt securities, net	2,718,061.65
Return on sukuk	12,361.11
Bank interest	42,055.85
Commissions on subscription and on redemption	43,115.45
Total income	<u>2,815,594.06</u>

Expenses

All-in fees	250,449.82
Banking charges and other fees	216.43
Transaction fees	43,563.16
Other administration costs	2,561.69
Bank interest paid	2,353.41
Total expenses	<u>299,144.51</u>

Net investment income	2,516,449.55
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Net realised gain/(loss)

- on securities portfolio	-483,844.20
- on forward foreign exchange contracts	-1,432,221.42
- on foreign exchange	-6,378.12

Realised result	594,005.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	41,005.44
- on forward foreign exchange contracts	-698,161.77

Result of operations	<u>-63,150.52</u>
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Subscriptions	5,080,808.39
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Redemptions	-3,542,287.62
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Total changes in net assets	<u>1,475,370.25</u>
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Total net assets at the beginning of the period	91,926,146.43
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Total net assets at the end of the period	<u>93,401,516.68</u>
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The accompanying notes are an integral part of these financial statements.

DMC FUND - WORLD HY CORPORATE BONDS

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	68,958,313.20	91,926,146.43	93,401,516.68

Net asset value per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
I	USD	1,024.31	1,141.62	1,177.35
I (CHF)	CHF	948.59	1,008.53	1,018.55
I (EUR)	EUR	965.96	1,049.52	1,073.36
R	USD	1,011.18	1,123.61	1,157.07
R (CHF)	CHF	936.69	992.89	1,001.28
R (EUR)	EUR	953.88	1,033.30	1,055.21

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I	28,439.4410	2,135.4000	-1,429.7632	29,145.0778
I (CHF)	20,241.3102	705.6000	-1,137.4552	19,809.4550
I (EUR)	10,061.0179	671.5000	-261.2168	10,471.3011
R	12,363.1972	483.0933	-90.0000	12,756.2905
R (CHF)	800.7440	437.0000	-	1,237.7440
R (EUR)	7,625.2612	-	-155.0000	7,470.2612

TER per unit class as at 30.06.2024

(in %)

I	0.45
I (CHF)	0.50
I (EUR)	0.50
R	0.75
R (CHF)	0.80
R (EUR)	0.80

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) as at 30th June 2024

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	Accor SA VAR 23/11.04.Perpetual	120,079.74	116,314.89	0.12
EUR	100,000	AIB Group Plc VAR EMTN 20/30.05.31	130,911.30	103,934.03	0.11
EUR	100,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	115,940.00	107,718.38	0.12
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	116,900.96	101,803.39	0.11
EUR	100,000	Alpha Bank SA VAR EMTN 23/27.06.29	109,111.90	115,869.04	0.12
EUR	250,000	Altice Finco SA 4.75% Sen Reg S 17/15.01.28	209,680.48	161,867.74	0.17
EUR	350,000	Altice France Holding SA 8% Sen Reg S 20/15.05.27	318,488.73	130,430.37	0.14
EUR	100,000	Altice France SA 4% 21/15.07.29	123,650.01	71,562.89	0.08
EUR	350,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	366,231.20	283,119.91	0.30
EUR	250,000	Apa Infrastructure Ltd VAR EMTN 23/09.11.83	290,841.53	287,854.63	0.31
EUR	100,000	Arcelik AS 3% 21/27.05.26	119,739.02	103,478.54	0.11
EUR	100,000	Ardagh Metal Packaging 3% 21/01.09.29	119,737.01	86,827.29	0.09
EUR	100,000	Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	122,915.31	89,184.07	0.10
EUR	100,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	109,527.68	98,470.79	0.11
EUR	100,000	Autostrade per l'Italia SpA 2.25% EMTN 22/25.01.32	112,339.94	92,684.94	0.10
EUR	100,000	Ball Corp 1.5% Sen 19/15.03.27	110,095.00	100,312.04	0.11
EUR	200,000	Banca Monte Paschi Siena SpA VAR Ser 3 2020 20/10.09.30	203,662.42	219,568.35	0.24
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	120,583.03	104,311.82	0.11
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	121,531.15	105,121.53	0.11
EUR	100,000	Banco Credito Social Coop SA VAR Ser 4 22/22.09.26	107,377.56	112,225.62	0.12
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/08.09.26	106,328.63	109,022.70	0.12
EUR	100,000	Banco de Sabadell SA VAR EMTN 23/08.09.29	111,186.43	112,962.45	0.12
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 22/01.03.33	110,534.92	115,011.63	0.12
EUR	100,000	Bertelsmann SE & Co KGaA VAR EMTN Reg S Sub 15/23.04.75	128,981.69	104,412.56	0.11
EUR	200,000	BPER Banca SpA VAR EMTN 22/25.07.32	175,366.44	209,093.07	0.22
EUR	100,000	Cab Selas 3.375% 21/01.02.28	121,225.00	95,776.40	0.10
EUR	200,000	Ceconomy AG 1.75% 21/24.06.26	155,230.69	206,471.57	0.22
EUR	100,000	Cellnex Fin Co SA 1% EMTN 21/15.09.27	89,683.05	98,455.78	0.11
EUR	100,000	Cidron Aida Finco SARL 5% 21/01.04.28	112,740.93	99,033.98	0.11
EUR	200,000	Compact Bidco BV 5.75% 21/01.05.26	159,096.21	28,208.46	0.03
EUR	100,000	CPI PROPERTY GROUP SA VAR Sub Reg S 19/16.04.Perpetual	123,050.64	68,272.61	0.07
EUR	100,000	Dana Fin Lux Sàrl 8.5% 23/15.07.31	109,343.77	116,919.36	0.13
EUR	100,000	DEMIRE Deutsche Real Estate AG 1.875% 19/15.10.24	74,393.27	88,388.83	0.09
EUR	100,000	Derichebourg 2.25% 21/15.07.28	121,720.00	97,741.45	0.10
EUR	100,000	Dometic Group AB 2% EMTN 21/29.09.28	117,335.00	97,259.70	0.10
EUR	100,000	EDP-Energias de Portugal SA VAR 21/02.08.81	91,411.96	101,833.39	0.11
EUR	100,000	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	106,204.67	111,803.36	0.12
EUR	100,000	EDP-Energias de Portugal SA VAR Sub Reg S 20/20.07.80	114,099.23	104,378.27	0.11
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	120,877.33	104,504.19	0.11
EUR	100,000	ELM BV VAR 20/03.09.Perpetual	127,846.62	106,061.99	0.11
EUR	100,000	Emeria SAS 3.375% 21/31.03.28	109,413.38	86,818.72	0.09
EUR	100,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	109,555.00	110,914.34	0.12
EUR	100,000	EP Infrastructure AS 2.045% Sen Reg S 19/09.10.28	79,546.34	93,818.85	0.10
EUR	100,000	Eramet SA 7% 23/22.05.28	109,751.65	110,180.73	0.12
EUR	100,000	Eurobank Ergasias Serv Hgs SA VAR EMTN Ser 544 24/25.04.34	107,298.13	109,449.25	0.12
EUR	100,000	Eurobank SA VAR EMTN Ser 535 23/26.01.29	112,224.69	116,496.01	0.12
EUR	130,000	Eurofins Scientific SE VAR 23/24.07.Perpetual	141,400.73	140,763.97	0.15
EUR	100,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	123,713.78	101,981.30	0.11
EUR	100,000	FIS Fabbri Itali Sintetic SpA 5.625% 22/01.08.27	114,175.00	104,914.68	0.11
EUR	100,000	Food Service Project SA 5.5% 22/21.01.27	114,483.64	107,583.87	0.12
EUR	100,000	Forvia SE 2.75% 21/15.02.27	104,579.24	102,513.42	0.11
EUR	100,000	G City Europe Ltd Step-up 18/11.09.25	96,031.93	103,401.90	0.11
EUR	200,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	205,562.07	144,461.18	0.15

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	117,245.00	97,233.44	0.10
EUR	100,000	Heimstaden AB 4.25% 21/09.03.26	63,334.08	79,096.22	0.08
EUR	100,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	122,687.78	72,167.90	0.08
EUR	100,000	House Of HR Group BV 9% 22/03.11.29	109,759.41	113,038.01	0.12
EUR	100,000	HSE Finance Sàrl 5.625% 21/15.10.26	112,943.53	49,693.83	0.05
EUR	100,000	Ht Troplast GmbH 9.375% 23/15.07.28	108,675.00	105,341.24	0.11
EUR	100,000	Huhtamaki Oyj 5.125% 23/24.11.28	110,696.39	110,567.62	0.12
EUR	150,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	158,764.72	168,409.17	0.18
EUR	100,000	Im Group SAS 8% EMTN 23/01.03.28	106,925.00	79,787.50	0.09
EUR	100,000	INEOS Finance Plc 6.625% 23/15.05.28	107,620.00	110,816.80	0.12
EUR	200,000	Infinion Technologies AG VAR Sub Reg S 19/01.04.Perpetual	235,139.71	207,815.54	0.22
EUR	100,000	Infrastru Wireless Italia SpA 1.625% Ser 2 20/21.10.28	98,585.68	98,348.64	0.11
EUR	100,000	Intesa Sanpaolo SpA VAR EMTN Ser116 19/12.07.29	128,422.97	107,194.29	0.11
EUR	250,000	Intrum AB 4.875% 20/15.08.25	240,378.37	202,796.53	0.22
EUR	100,000	IPD 3 BV 8% 23/15.06.28	116,349.17	112,796.86	0.12
EUR	250,000	Italmatch Chemicals SpA 10% 23/06.02.28	286,655.12	287,348.23	0.31
EUR	100,000	Kleopatra Finco Sàrl 4.25% 21/01.03.26	88,283.49	94,595.34	0.10
EUR	100,000	Kleopatra Hgs 2 Sca 6.5% 21/01.09.26	119,785.00	65,739.54	0.07
EUR	100,000	Koninklijke Friesland Foods NV VAR 20/10.12.Perpetual	121,502.65	102,834.95	0.11
EUR	200,000	La Financiere Atalian SA VAR PIK 24/30.06.28	133,716.46	126,173.91	0.14
EUR	100,000	Lorca Telecom BidCo SAU 4% 20/18.09.27	115,466.28	104,748.56	0.11
EUR	200,000	Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	227,056.85	198,183.72	0.21
EUR	200,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26	169,955.56	176,806.60	0.19
EUR	100,000	Minor Hotels Europe & Ameri SA 4% 21/02.07.26	121,190.00	106,743.09	0.11
EUR	300,000	MPT Ope Partner LP Fin Corp 3.325% 17/24.03.25	287,030.34	304,939.13	0.33
EUR	100,000	National Bank of Greece SA 7.25% EMTN 22/22.11.27	102,797.32	115,342.81	0.12
EUR	100,000	NGG Finance Plc 2.125% 19/05.09.82	79,317.09	98,820.18	0.11
EUR	100,000	Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	104,341.38	110,925.59	0.12
EUR	100,000	Ontex Group NV 3.5% 21/15.07.26	81,175.35	105,979.47	0.11
EUR	100,000	Orsted VAR 24/31.12.99	110,082.75	108,237.10	0.12
EUR	200,000	Peach Prop Fin GmbH 4.375% 20/15.11.25	169,896.21	185,274.49	0.20
EUR	100,000	Peoplecert Wisdom Issuer Plc 5.75% 21/15.09.26	119,841.39	107,176.07	0.11
EUR	100,000	PHM Group Holding 4.75% 21/18.06.26	115,351.80	103,925.45	0.11
EUR	100,000	Pro-Gest SpA 3.25% 17/15.12.24	78,957.83	31,482.66	0.03
EUR	100,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	114,876.56	100,421.36	0.11
EUR	100,000	Renault SA 1.125% Sen 19/04.10.27	85,992.07	97,456.37	0.10
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	118,720.00	101,171.05	0.11
EUR	100,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	120,092.97	107,580.12	0.12
EUR	100,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	112,855.00	105,679.37	0.11
EUR	250,000	Samhallsbyggnads i Norden AB Step-up EMTN Ser 1 19/14.01.25	224,998.32	250,157.17	0.27
EUR	100,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	98,603.40	104,181.07	0.11
EUR	100,000	SCIL IV LLC 9.5% 23/15.07.28	108,885.00	115,836.89	0.12
EUR	100,000	SIG Plc 5.25% 21/30.11.26	102,412.53	98,713.00	0.11
EUR	100,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	90,200.70	105,019.71	0.11
EUR	200,000	Softbank Group Corp 2.875% 21/06.01.27	215,932.28	203,672.16	0.22
EUR	100,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,365.67	105,019.71	0.11
EUR	100,000	Softbank Group Corp 3.375% 21/06.07.29	99,702.91	98,631.01	0.11
EUR	200,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	177,505.63	198,304.83	0.21
EUR	100,000	Stena Intl SA 7.25% 23/15.02.28	109,215.00	112,801.69	0.12
EUR	100,000	Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	97,348.32	106,152.01	0.11
EUR	100,000	Syensqo SA VAR Reg S 20/02.03.Perpetual	121,622.61	103,518.19	0.11
EUR	100,000	Telefonica Europe BV VAR Jr Sub 19/24.09.Perpetual	124,867.16	101,642.63	0.11
EUR	100,000	Telefonica SA VAR 22/23.11.Perpetual	110,097.71	116,467.07	0.12
EUR	250,000	TenneT Holding BV VAR 24/21.06.Perpetual	268,423.79	266,826.90	0.29
EUR	100,000	Terna Rete Elettr Nazionale SpA VAR 24/11.04.Perpetual	107,845.83	105,899.08	0.11
EUR	300,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	251,210.41	283,720.09	0.30
EUR	230,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	213,045.97	230,150.75	0.25
EUR	100,000	Titan Holdings II BV 5.125% 21/15.07.29	85,156.23	108,461.10	0.12
EUR	100,000	Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24	102,706.28	107,144.46	0.11
EUR	100,000	UGI International LLC 2.5% 21/01.12.29	86,406.34	95,468.28	0.10
EUR	100,000	Unicaja Banco SA VAR EMTN Ser 5Y 144A 22/15.11.27	107,562.40	113,739.47	0.12
EUR	150,000	United Group BV 3.125% Sen Reg S 20/15.02.26	132,575.68	156,489.44	0.17
EUR	100,000	United Group BV 4.625% 21/15.08.28	117,625.00	103,575.53	0.11

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

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Veolia Environnement VAR 20/20.04.Perpetual	214,093.18	192,799.25	0.21
EUR	200,000	Verde Bidco SpA 4.625% 21/01.10.26	204,542.74	210,781.07	0.23
EUR	100,000	Verisure Holding AB 7.125% 23/01.02.28	109,515.61	111,938.93	0.12
EUR	100,000	Verisure Holding AB 9.25% 22/15.10.27	113,832.88	113,494.04	0.12
EUR	100,000	Virgin Media Finance Plc 3.75% Sen Reg S 20/15.07.30	117,896.98	90,868.32	0.10
EUR	150,000	Viridian SA 7.75% 21/01.04.27	134,741.82	155,207.35	0.17
EUR	160,000	Vivion Investments Sarl VAR PIK EMTN 23/31.08.28	184,100.19	154,488.90	0.17
EUR	100,000	Vodafone Group Plc VAR 20/27.08.80	88,634.84	97,088.76	0.10
EUR	100,000	Vodafone Group Plc VAR Sub Reg S 18/03.10.78	126,614.79	105,692.77	0.11
EUR	250,000	VZ Vendor Financing II BV 2.875% 20/15.01.29	262,441.26	231,832.93	0.25
EUR	100,000	Wintershall Dea Finance BV VAR 21/20.07.Perpetual	86,937.28	100,425.66	0.11
EUR	100,000	ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	89,088.37	100,664.12	0.11
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	126,670.30	105,652.04	0.11
EUR	200,000	ZF Finance GmbH 5.75% EMTN 23/03.08.26	223,246.65	220,075.29	0.24
EUR	100,000	Ziggo BV 2.875% 19/15.01.30	90,283.25	94,065.89	0.10
			17,623,157.62	16,441,412.54	17.58
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	127,076.75	72,596.63	0.08
GBP	100,000	Bracken Midco1 Plc 6.75% 21/01.11.27	138,150.00	119,011.22	0.13
GBP	100,000	CD&R Firefly Bidco PLC 8.625% 24/30.04.29	125,052.27	128,359.88	0.14
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	140,169.46	122,726.41	0.13
GBP	100,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30	153,644.89	116,844.56	0.13
GBP	100,000	Jerrold Finco PLC 7.875% 24/15.04.30	123,931.07	126,923.86	0.14
GBP	100,000	Kane Bidco Ltd 6.5% 22/15.02.27	136,604.58	123,890.01	0.13
GBP	17,000	Maryland Bidco Ltd 10% 23/26.01.27	21,031.55	17,644.76	0.02
GBP	57,000	Maryland Bidco Ltd VAR PIK 23/26.01.28	120,403.23	59,324.34	0.06
GBP	100,000	Metro Bank Holdings Plc 12% EMTN 23/30.04.29	98,913.95	106,415.73	0.11
GBP	100,000	Mobico Gr Plc VAR Reg S 20/26.02.Perpetual	147,608.46	114,980.01	0.12
GBP	100,000	NGG Finance Plc VAR 13/18.06.73	120,556.49	125,816.51	0.13
GBP	100,000	Ocado Group PLC 3.875% 21/08.10.26	134,835.00	107,536.99	0.12
GBP	100,000	Saga Plc 5.5% 21/15.07.26	139,140.00	120,040.20	0.13
GBP	200,000	Stonegate Pub Co Financing Plc 8% 20/13.07.25	227,851.44	248,969.55	0.27
GBP	100,000	Talk Telecom Group PLC 3.875% 20/20.02.25	101,983.94	112,870.23	0.12
GBP	100,000	Very Group Funding PLC 6.5% 21/01.08.26	110,741.77	111,548.60	0.12
GBP	100,000	Wheel Bidco Ltd 6.75% 21/15.07.26	108,336.81	108,137.43	0.12
			2,276,031.66	2,043,636.92	2.20
USD	100,000	Acadia Healthcare Co Inc 5.5% 144A 20/01.07.28	93,902.00	98,022.00	0.11
USD	100,000	Air Canada 3.875% 144A 21/15.08.26	90,679.00	95,354.50	0.10
USD	200,000	Albion Financing 2 SärI 8.75% 144A 21/15.04.27	194,120.00	202,366.00	0.22
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	79,989.20	0.09
USD	80,000	AMC Networks Inc 4.25% 21/15.02.29	80,248.00	53,960.40	0.06
USD	350,000	American Airlines Inc 7.25% 144A 23/15.02.28	347,384.00	349,935.25	0.37
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	29,975.10	0.03
USD	100,000	Amerigas Partners Fin Corp 5.75% 17/20.05.27	95,169.00	94,499.00	0.10
USD	150,000	Amerigas Partners Fin Corp 9.375% 144A 23/01.06.28	154,995.00	153,919.50	0.17
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	77,514.80	0.08
USD	150,000	Antero Midstream Partners LP / Fin Corp 5.375% 21/15.06.29	139,180.50	145,471.50	0.16
USD	220,000	Aramark Services Inc 5% Sen 144A 18/01.02.28	211,592.50	213,160.20	0.23
USD	200,000	Ardagh Pac Fin Plc Hgs USA Inc 5.25% 144A 19/15.08.27	152,384.00	123,871.00	0.13
USD	160,000	Asbury Automotive Group Inc 4.75% Ser B 20/01.03.30	169,651.20	148,455.20	0.16
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	20,229.60	0.02
USD	200,000	Aston Martin Capital Hgs Ltd 10% 144A 24/31.03.29	202,884.00	196,300.00	0.21
USD	100,000	ATI Inc 4.875% 21/01.10.29	92,029.00	93,930.50	0.10
USD	100,000	Avient Corp 7.125% 144A 22/01.08.30	103,239.00	101,972.50	0.11
USD	160,000	Bath&Body Works Inc 5.25% 18/01.02.28	166,668.00	155,343.20	0.17
USD	320,000	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	247,467.00	291,462.40	0.31
USD	10,000	Bausch Lomb Corp 8.375% 23/01.10.28	10,000.00	10,243.75	0.01
USD	80,000	BellRing Brands Inc 7% 144A 22/15.03.30	80,852.80	81,992.80	0.09
USD	80,000	Block Communications Inc 4.875% 144A 20/01.03.28	69,191.20	71,365.60	0.08
USD	200,000	Braskem Netherlands Fin BV 4.5% 144A 17/10.01.28	177,462.00	182,114.00	0.20
USD	100,000	Cable One Inc 4% 144A 20/15.11.30	80,460.00	74,681.50	0.08
USD	150,000	Calderys Financing LLC 11.25% 144A 23/01.06.28	154,614.00	158,802.00	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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Carnival Corp 4% 144A 21/01.08.28	92,692.00	93,840.50	0.10
USD	150,000	Catalent Pharma Solutions Inc 3.5% 144A 21/01.04.30	125,640.00	143,837.25	0.15
USD	250,000	CCO Holdings LLC 5.125% 144A 17/01.05.27	234,358.00	240,356.25	0.26
USD	270,000	CCO Holdings LLC 7.375% 144A 23/01.03.31	263,427.00	266,035.05	0.29
USD	200,000	Cemex SAB de CV VAR 144A 21/08.09.Perpetual	179,440.00	192,573.00	0.21
USD	70,000	CF Industries Inc 4.95% Sen 13/01.06.43	68,737.90	61,012.35	0.07
USD	150,000	Champions Financing Inc 8.75% 144A 24/15.02.29	154,668.00	153,648.75	0.16
USD	80,000	Chart Industries Inc 9.5% 144A 22/01.01.31	86,631.20	86,676.40	0.09
USD	80,000	Cleveland-Cliffs Inc 4.625% 144A 21/01.03.29	84,822.40	75,808.80	0.08
USD	100,000	Commercial Metals Co 4.125% 22/15.01.30	88,577.80	91,496.50	0.10
USD	100,000	CommScope Inc 6% 144A 19/01.03.26	94,629.00	87,750.00	0.09
USD	150,000	CommScope Tech Fin LLC 6% 144A 15/15.06.25	120,378.00	122,284.50	0.13
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	82,570.00	0.09
USD	80,000	Coty Inc 6.625% 144A 23/15.07.30	81,015.20	81,146.80	0.09
USD	100,000	CrowdStrike Holdings Inc 3% 21/15.02.29	83,869.00	90,226.50	0.10
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	152,319.00	0.16
USD	200,000	CSC Holdings LLC 11.75% 144A 24/31.01.29	195,560.00	171,500.00	0.18
USD	200,000	CSC Holdings LLC 5.5% 144A 16/15.04.27	173,546.00	162,334.00	0.17
USD	100,000	Danaos Corp 8.5% 21/01.03.28	100,000.00	102,384.00	0.11
USD	180,000	Darling Ingredients Inc 6% 144A 22/15.06.30	177,541.80	177,104.70	0.19
USD	40,000	DCP Midstream Operating LP 5.6% Sen 14/01.04.44	38,399.60	38,201.20	0.04
USD	80,000	Delta Air Lines Inc 3.75% 19/28.10.29	68,872.89	73,723.20	0.08
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	95,251.00	0.10
USD	100,000	Diversified Healthcare Trust 0% 144A 23/15.01.26	86,574.00	87,340.00	0.09
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	108,386.00	0.12
USD	80,000	DT Midstream Inc 4.125% 144A 21/15.06.29	75,126.40	73,982.40	0.08
USD	180,000	DT Midstream Inc 4.375% 144A 21/15.06.31	158,703.20	164,141.10	0.18
USD	400,000	Ecopetrol SA 6.875% 20/29.04.30	385,327.62	384,782.00	0.41
USD	100,000	Ecopetrol SA 7.375% 13/18.09.43	84,007.00	88,400.50	0.09
USD	300,000	Ecopetrol SA 8.625% 23/19.01.29	316,215.00	315,552.00	0.34
USD	200,000	EG Global Finance PLC 12% 144A 23/30.11.28	211,104.00	213,326.00	0.23
USD	168,000	eHi Car Serv Ltd 12% 24/26.09.27	109,318.34	154,408.80	0.17
USD	80,000	Elanco Animal Health Inc VAR Sen Lk Ratings 19/28.08.28	80,536.00	81,114.40	0.09
USD	40,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	38,204.00	38,917.00	0.04
USD	150,000	Encino Acquis Partn Hgs LLC 8.5% 144A 21/01.05.28	146,718.00	153,029.25	0.16
USD	170,000	Encompass Health Corp 4.5% Sen 19/01.02.28	166,035.58	162,010.00	0.17
USD	80,000	Encompass Health Corp 4.625% 20/01.04.31	84,366.96	73,528.80	0.08
USD	20,000	Encompass Health Corp 4.75% Sen 19/01.02.30	19,568.62	18,728.70	0.02
USD	200,000	Endeavour Mining PLC 5% 144A 21/14.10.26	185,560.00	189,763.00	0.20
USD	100,000	Enerflex Ltd 9% 144A 22/15.10.27	90,676.00	101,466.50	0.11
USD	100,000	Energear Israel Fin Ltd 4.875% 144A 21/30.03.26	99,586.67	94,304.00	0.10
USD	100,000	Energear Israel Fin Ltd 5.375% 144A 21/30.03.28	89,240.00	88,683.00	0.10
USD	100,000	Energy Transfer LP 7.375% 144A 23/01.02.31	100,374.00	104,177.50	0.11
USD	250,000	Enlink Midstream Llc 6.5% 144A 22/01.09.30	253,783.50	255,385.00	0.27
USD	80,000	Entegris Escrow Corp 4.75% 144A 22/15.04.29	75,479.20	76,589.60	0.08
USD	230,000	EQM Midstream Partners LP 4.5% 144A 21/15.01.29	210,388.00	217,344.25	0.23
USD	80,000	ESAB Corp 6.25% 144A 24/15.04.29	80,392.80	80,546.40	0.09
USD	200,000	Export Cred Bk of Turkey 7.5% Ser 2024-39 144A 24/06.02.28	200,020.00	200,244.00	0.21
USD	100,000	Fair Isaac Corp 4% 144A 19/15.06.28	91,406.67	93,528.50	0.10
USD	200,000	Falabella SA 3.375% 144A 21/15.01.32	148,060.00	161,969.00	0.17
USD	260,000	Firstenergy Corp 3.4% Ser C 20/01.03.50	204,009.00	172,404.70	0.18
USD	100,000	Firstenergy Corp Step-up Ser C 17/15.07.47	89,958.00	85,951.50	0.09
USD	160,000	Fluor Corp 4.25% 18/15.09.28	152,339.60	152,151.20	0.16
USD	120,000	Ford Motor Co 3.25% 21/12.02.32	96,761.41	99,030.00	0.11
USD	120,000	Ford Motor Co 4.75% Sen 13/15.01.43	105,179.35	96,988.20	0.10
USD	130,000	Freeport McMoRan Inc 5.45% Ser B Sen 13/15.03.43	164,448.30	122,534.75	0.13
USD	200,000	FS Luxembourg Sarl 8.875% 144A 24/12.02.31	197,400.00	191,762.00	0.21
USD	200,000	Fuqing Investment Mgt Ltd 3.25% EMTN Ser 003 20/23.06.25	170,460.00	186,184.00	0.20
USD	200,000	Gemdale Ever Prosperit Inv Ltd 4.95% EMTN 21/12.08.24	171,910.00	188,222.00	0.20
USD	60,000	Genesis Energy LP Fin Corp 8% 20/15.01.27	61,950.00	61,352.70	0.07
USD	200,000	Go Daddy Operating Co LLC 3.5% 144A 21/01.03.29	169,656.00	180,827.00	0.19
USD	100,000	Goodyear Tire & Rubber Co 4.875% 17/15.03.27	95,010.30	96,631.00	0.10
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	18,537.60	0.02
USD	80,000	HCA Inc 7.5% 03/06.11.33	115,240.00	88,682.00	0.10

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	110,000	Herbalife Ltd 7.875% 144A 20/01.09.25	103,528.15	108,100.85	0.12
USD	100,000	Hertz Corp 4.625% 144A 21/01.12.26	80,502.00	72,499.00	0.08
USD	80,000	Hillenbrand Inc Step-up 19/15.09.26	78,549.60	78,619.20	0.08
USD	100,000	Hologic Inc 3.25% 144A 20/15.02.29	87,318.00	89,919.50	0.10
USD	60,000	Hologic Inc 3.25% 20/15.02.29	60,000.00	53,814.00	0.06
USD	220,000	Howmet Aerospace Inc 5.95% 07/01.02.37	221,459.33	225,428.50	0.24
USD	150,000	Hughes Satellite Syst Corp 6.625% Ser B Sen 17/01.08.26	141,505.50	69,204.75	0.07
USD	150,000	Husky IMS Cad Escr Co-Iss Ltd 9% 144A 24/15.02.29	155,436.00	155,501.25	0.17
USD	200,000	IHO Verwaltungs GmbH VAR PIK 144A 19/15.05.29	172,040.00	197,878.00	0.21
USD	200,000	IHS Holding Ltd 5.625% 144A 21/29.11.26	174,560.00	189,816.00	0.20
USD	200,000	Iliad Holdings SAS 7% 144A 21/15.10.28	175,048.00	198,165.00	0.21
USD	200,000	Industr & Cial Bk of China Ltd VAR 21/24.03.Perpetual	186,810.00	189,969.00	0.20
USD	80,000	Ingles Markets Inc 4% 144A 21/15.06.31	66,276.00	69,857.20	0.07
USD	200,000	InterCement Fin Operations BV 5.75% Sen Reg S 14/17.07.24	153,760.00	140,956.00	0.15
USD	150,000	International Petroleum Corp 7.25% 22/01.02.27	143,656.50	147,063.75	0.16
USD	140,000	Iron Mountain Inc 4.875% 144A Sen 17/15.09.27	135,056.80	135,765.70	0.15
USD	180,000	KB Home 4% 21/15.06.31	154,499.20	159,182.10	0.17
USD	150,000	KeHE Distributors LLC 9% 144A 24/15.02.29	151,638.00	153,911.25	0.16
USD	80,000	Kinetik Holdings Inc 6.625% 144A 23/15.12.28	81,124.80	81,277.60	0.09
USD	100,000	Korn Ferry 4.625% 144A 19/15.12.27	93,560.00	95,383.00	0.10
USD	200,000	KT21 T2 Co Ltd VAR Sukuk 21/16.12.31	189,960.00	195,067.00	0.21
USD	200,000	Kuwait Projects Co SPC Ltd 4.229% Ser 8 19/29.10.26	176,760.00	182,412.00	0.20
USD	80,000	Level 3 Financing Inc 4.25% 144A 20/01.07.28	81,335.20	29,400.00	0.03
USD	300,000	Leviathan Bond Ltd 6.5% 144A 20/30.06.27	288,465.00	281,413.50	0.30
USD	200,000	Liberty Mutual Group Inc 4.3% 144A 21/01.02.61	129,660.00	124,501.00	0.13
USD	180,000	Lumen Tech 5.125% 144A 19/15.12.26	119,442.60	111,861.90	0.12
USD	200,000	MAF Global Securities Ltd VAR Sub Reg S 18/20.09.Perpetual	191,060.00	197,548.00	0.21
USD	310,000	Medline Borrower LP 3.875% 144A 21/01.04.29	275,790.40	285,720.80	0.31
USD	80,000	Medline Borrower LP 6.25% 144A 24/01.04.29	80,553.60	80,993.60	0.09
USD	50,000	MGIC Investment Corp 5.25% Sen 20/15.08.28	50,000.00	48,720.25	0.05
USD	100,000	Miter Brands Acq Hold Inc 6.75% 144A 24/01.04.32	99,914.00	100,506.50	0.11
USD	200,000	Motion Bondco DAC 6.625% 144A 19/15.11.27	185,460.00	194,149.00	0.21
USD	70,000	MPT Ope Partner LP Fin Corp 4.625% Sen 19/01.08.29	73,001.97	51,509.15	0.06
USD	100,000	MPT Ope Partner LP Fin Corp 5.25% 16/01.08.26	87,464.00	91,470.00	0.10
USD	100,000	MSCI Inc 3.25% 144A 21/15.08.33	78,510.71	82,555.00	0.09
USD	80,000	Mueller Water Products Inc 4% 144A 21/15.06.29	82,038.40	73,317.20	0.08
USD	100,000	Networkstar Mortgage Hgs Inc 7.125% 144A 24/01.02.32	100,510.00	100,650.50	0.11
USD	200,000	Network i2i Ltd VAR 144A 21/03.06.Perpetual	187,020.00	190,402.00	0.20
USD	200,000	New Metro Global Ltd 4.5% 21/02.05.26	128,060.00	121,998.00	0.13
USD	200,000	New Metro Global Ltd 4.8% 20/15.12.24	137,940.00	176,010.00	0.19
USD	60,000	Newell Brands Inc VAR Lk Ratings Sen 16/01.04.36	74,376.00	53,699.70	0.06
USD	150,000	Newfold Digital Hgs Gr Inc 11.75% 144A 23/15.10.28	160,885.50	155,201.25	0.17
USD	80,000	News Corp 3.875% 144A 21/15.05.29	81,497.60	73,659.20	0.08
USD	100,000	News Corp 5.125% 144A 22/15.02.32	90,060.00	94,976.00	0.10
USD	100,000	Nexstar Media Inc 4.75% 144A 20/01.11.28	89,108.00	89,216.00	0.10
USD	150,000	NMG Holding Co Inc 7.125% 144A 21/01.04.26	141,738.00	148,276.50	0.16
USD	130,000	Nokia Oyj 6.625% Sen 09/15.05.39	174,311.10	129,457.25	0.14
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	67,093.95	0.07
USD	150,000	Nova Chemicals Corp 8.5% 144A 23/15.11.28	152,965.50	159,274.50	0.17
USD	260,000	NRG Yield Operating LLC 3.75% 144A 21/15.02.31	222,387.80	227,099.60	0.24
USD	200,000	Office Properties Income Trust 2.65% 21/15.06.26	123,050.39	115,142.00	0.12
USD	100,000	Olin Corp 5.625% 19/01.08.29	95,323.00	98,070.00	0.11
USD	160,000	ON Semiconductor Corp 3.875% 144A 20/01.09.28	167,156.00	147,783.20	0.16
USD	100,000	Patterson UTI Energy Inc 5.15% 19/15.11.29	96,755.61	97,001.50	0.10
USD	100,000	Penske Automotive Group Inc 3.75% 21/15.06.29	85,895.00	90,330.00	0.10
USD	100,000	Petrobras Global Finance BV 5.093% Ser D 20/15.01.30	94,430.00	94,854.00	0.10
USD	180,000	Petrobras Global Finance BV 5.625% 13/20.05.43	153,829.60	154,454.40	0.17
USD	80,000	Petrobras Global Finance BV 5.75% 18/01.02.29	90,605.60	78,770.80	0.08
USD	160,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	167,824.00	159,940.80	0.17
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	53,060.70	0.06
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	58,680.60	0.06
USD	80,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	89,966.22	82,720.00	0.09
USD	100,000	Post Holdings Inc 6.25% 144A 24/15.02.32	100,412.00	100,228.50	0.11
USD	80,000	Precision Drilling Corp 6.875% 144A 21/15.01.29	81,522.40	79,214.40	0.09

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Qorvo Inc 3.375% 144A 20/01.04.31	83,320.00	68,436.80	0.07
USD	300,000	Radiate HoldCo LLC 4.5% 144A 20/15.09.26	235,369.50	229,428.00	0.25
USD	251,000	Rayonier A.M. Products Inc 7.625% 144A 20/15.01.26	244,582.34	235,682.73	0.25
USD	80,000	Reynolds Gr Issuer Inc 4% 144A 20/15.10.27	75,645.60	75,064.00	0.08
USD	100,000	RHP Hotel Prop LP & Fin Corp 6.5% 144A 24/01.04.32	100,030.00	100,185.50	0.11
USD	200,000	RKPF Overseas 2019 (A) Ltd 6.7% 19/30.09.24	157,590.00	112,455.00	0.12
USD	180,000	ROBLOX Corp 3.875% 144A 21/01.05.30	155,413.60	159,727.50	0.17
USD	120,000	Rockies Express Pipeline LLC 4.95% 144A 19/15.07.29	110,428.80	113,002.80	0.12
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	106,516.50	0.11
USD	150,000	SBA Communications Corp 3.125% Ser B 22/01.02.29	132,592.50	133,691.25	0.14
USD	100,000	Seagate HDD Cayman 4.875% 16/01.06.27	93,795.00	97,621.00	0.10
USD	100,000	Sensata Technologies Inc 3.75% 144A 20/15.02.31	85,413.00	87,262.00	0.09
USD	180,000	Sensata Technologies Inc 4.375% 144A 19/15.02.30	159,918.60	165,472.20	0.18
USD	80,000	Service Corp Intl 4% 21/15.05.31	82,138.40	71,282.00	0.08
USD	100,000	Service Corp Intl 5.125% Sen 19/01.06.29	93,757.00	97,315.50	0.10
USD	200,000	Softbank Group Corp 5.125% Sen Reg S 17/19.09.27	200,040.00	192,126.00	0.21
USD	200,000	Softbank Group Corp VAR 17/19.01.Perpetual	191,000.00	197,225.00	0.21
USD	120,000	Speedway Motorsports Llc 4.875% 144A 19/01.11.27	112,224.00	114,425.40	0.12
USD	80,000	Springleaf Finance Corp 3.875% 21/15.09.28	80,200.00	71,662.00	0.08
USD	100,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	135,683.00	120,007.00	0.13
USD	80,000	Standard Industries Inc 3.375% 144A 20/15.01.31	68,273.60	67,440.40	0.07
USD	100,000	Standard Industries Inc 4.375% 144A 20/15.07.30	99,375.00	90,285.00	0.10
USD	80,000	Stericycle Inc 3.875% 144A 20/15.01.29	70,526.40	74,830.80	0.08
USD	200,000	Stillwater Mining Co 4% 144A 21/16.11.26	175,920.00	183,000.00	0.20
USD	80,000	Strathcona Resources Ltd 6.875% 144A 21/01.08.26	73,494.78	79,214.00	0.09
USD	200,000	Studio City Fin Ltd 5% 144A 21/15.01.29	171,610.00	176,159.00	0.19
USD	200,000	Studio City Fin Ltd 6.5% 144A 20/15.01.28	189,582.00	190,344.00	0.20
USD	160,000	Summit Mids Hgs LLC Fin Corp 5.75% Sen 17/15.04.25	130,936.80	158,602.40	0.17
USD	150,000	Tegna Inc 5% Ser B 20/15.09.29	141,460.50	132,568.50	0.14
USD	273,000	Telecom Italia Capital SA 6.375% 24/15.11.33	292,446.56	267,935.85	0.29
USD	47,000	Telecom Italia Capital SA 6.375% Ser C 04/15.11.33	50,347.94	43,961.68	0.05
USD	80,000	Telecom Italia Capital SA 7.2% 06/18.07.36	80,512.80	76,861.60	0.08
USD	130,000	Telecom Italia SA 6% 05/30.09.34	135,493.50	117,388.05	0.13
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	58,659.00	0.06
USD	80,000	Teleflex Inc 4.25% 144A 20/01.06.28	83,032.00	75,433.20	0.08
USD	80,000	Telesat Canada 5.625% 144A 21/06.12.26	38,705.95	37,433.60	0.04
USD	310,000	Tenet Healthcare Corp 4.25% 21/01.06.29	282,915.00	289,119.95	0.31
USD	80,000	TerraForm Power Operating LLC 4.75% 144A 19/15.01.30	77,014.40	73,001.60	0.08
USD	200,000	Teva Pharm Fin LLC 6.15% 06/01.02.36	179,774.00	196,176.00	0.21
USD	100,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	89,594.29	93,957.00	0.10
USD	200,000	Tibco Software Inc 6.5% 144A 22/31.03.29	179,264.00	192,424.00	0.21
USD	100,000	Townsquare Media Inc 6.875% 144A 21/01.02.26	99,653.89	98,560.50	0.11
USD	80,000	Transdigm Inc 6.375% 144A 24/01.03.29	80,203.20	80,562.80	0.09
USD	80,000	TRI Pointe Homes Inc 5.7% 20/15.06.28	77,208.00	78,392.80	0.08
USD	185,000	Tullow Oil Plc 10.25% 144A 21/15.05.26	138,750.00	175,604.77	0.19
USD	200,000	Turkiye Garanti Bankasi AS VAR 144A 24/28.02.34	199,620.00	199,695.00	0.21
USD	200,000	Turkiye Vakiflar Bankasi Tao 5.5% 21/01.10.26	170,260.00	193,295.00	0.21
USD	100,000	Twilio Inc 3.625% 21/15.03.29	87,468.00	90,201.00	0.10
USD	200,000	Uber Technologies Inc 4.5% 144A 21/15.08.29	183,070.00	190,876.00	0.20
USD	180,000	United Airlines Inc 4.625% 144A 21/15.04.29	163,809.40	168,031.80	0.18
USD	260,000	United Rentals Inc 3.875% Sen 20/15.02.31	239,716.00	232,089.00	0.25
USD	80,000	United States Cellular Corp 6.7% 03/15.12.33	96,524.00	85,029.60	0.09
USD	200,000	United States Steel Corp 6.65% 07/01.06.37	209,261.00	199,767.00	0.21
USD	60,000	United Wholesale Mortgage LLC 5.5% 144A 21/15.04.29	60,075.00	57,135.90	0.06
USD	80,000	Univision Communications Inc 6.625% 144A 20/01.06.27	78,494.80	76,646.00	0.08
USD	100,000	Utd Rentals North America Inc 3.75% 21/15.01.32	83,805.50	87,041.50	0.09
USD	200,000	Uzauto Motors AO 4.85% 144A 21/04.05.26	178,450.00	187,250.00	0.20
USD	151,500	Vericast Merger Sub Inc 11% 144A 21/15.09.26	148,925.50	162,294.38	0.17
USD	150,000	Vertiv Group Corp 4.125% 144A 21/15.11.28	135,237.00	140,200.50	0.15
USD	100,000	Viacom CBS Inc VAR Jun Sub 17/28.02.57	108,589.95	81,254.50	0.09
USD	200,000	Videotron Ltd 3.625% 144A 21/15.06.29	187,332.00	182,325.00	0.20
USD	80,000	VistaJet Malta Fin Plc Mgt Hg 6.375% 144A 22/01.02.30	67,020.80	62,856.40	0.07
USD	200,000	Vodafone Group Plc VAR Sub 19/04.04.79	234,543.78	206,580.00	0.22
USD	200,000	Walgreen Co 4.4% 12/15.09.42	164,244.00	157,509.00	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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Walgreens Boots Alliance Inc 4.65% 16/01.06.46	83,018.00	77,303.50	0.08
USD	200,000	Wanda Properties Global Co Ltd 11% 23/13.02.26	144,000.00	172,465.00	0.18
USD	80,000	Western Gas Partners LP 5.45% 14/01.04.44	90,204.80	71,442.80	0.08
USD	60,000	Western Gas Partners LP 5.5% Sen 18/15.08.48	54,263.40	51,976.50	0.06
USD	100,000	Wyndham Hotels & Resorts Inc 4.375% 144A 20/15.08.28	90,770.00	93,144.00	0.10
USD	300,000	Yacimientos Petrol Fiscales SA 8.5% 144A 15/28.07.25	260,573.00	295,695.00	0.32
USD	280,000	Yum Brands Inc 3.625% Sen 20/15.03.31	266,461.40	247,156.00	0.26
USD	80,000	Ziff Davis Inc 4.625% 144A 20/15.10.30	71,006.40	72,464.80	0.08
			<u>29,342,416.77</u>	<u>29,108,869.36</u>	<u>31.21</u>
Total bonds			49,241,606.05	47,593,918.82	50.99
Sukuk					
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	184,060.00	198,581.00	0.21
Total sukuk			184,060.00	198,581.00	0.21
<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	100,123.42	0.11
GBP	140,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	162,305.49	158,302.36	0.17
USD	160,000	1011778 BC Unltd Liab Co 3.5% 144A 20/15.02.29	141,383.20	145,480.00	0.16
USD	150,000	1011778 BC Unltd Liab Co 4.375% 144A 19/15.01.28	135,840.00	141,500.25	0.15
USD	80,000	Acrisure LLC Finance Inc 6% 144A 21/01.08.29	79,022.40	74,024.00	0.08
USD	100,000	Acrisure LLC Finance Inc 8.25% 144A 24/01.02.29	100,000.00	100,309.50	0.11
USD	80,000	Adapthealth LLC 5.125% 144A 21/01.03.30	80,000.00	70,054.00	0.08
USD	100,000	Advanced Drainage Systems Inc 5% 144A 19/30.09.27	95,010.00	97,815.50	0.10
USD	140,000	Albertsons Co Inc Safeway New LP LLC 3.5% 20/15.03.29	129,631.20	126,034.30	0.14
USD	80,000	Albertsons Co Inc Safeway New LP LLC 4.875% 20/15.02.30	86,072.80	75,551.20	0.08
USD	150,000	Algoma Steel Inc 9.125% 144A 24/15.04.29	149,727.00	146,217.00	0.16
USD	250,000	Allied Universal Holdco LLC 9.75% 144A 19/15.07.27	245,843.00	249,001.25	0.27
USD	70,000	Am Build & Contrac Supp Co Inc 4% Sen 144A 19/15.01.28	70,430.50	65,502.85	0.07
USD	200,000	Ambipar Lux Sàrl 9.875% 144A 24/06.02.31	199,520.00	194,144.00	0.21
USD	21,046	AMC Entertainment Holdings Inc VAR PIK 20/15.06.26	28,242.00	17,889.10	0.02
USD	150,000	AMC Networks Inc 10.25% 144A 24/15.01.29	150,781.50	147,570.00	0.16
USD	200,000	Antero Midstream Partners LP / Fin Corp 6.625% 24/01.02.32	199,432.00	201,802.00	0.22
USD	3,000	Anywhere Real Estate Gr LLC 5.75% 144A 21/15.01.29	3,078.33	1,828.74	0.00
USD	45,600	Anywhere Real Estate Gr LLC 7% 144A 23/15.04.30	58,133.21	37,373.30	0.04
USD	80,000	Apollo Cial RE Fin Inc 4.625% 144A 21/15.06.29	79,304.00	67,198.00	0.07
USD	50,000	APX Group Inc 5.75% 144A 21/15.07.29	50,700.00	48,033.50	0.05
USD	200,000	Aragvi Finance Intl Dac 8.45% 144A 21/29.04.26	138,160.00	168,509.00	0.18
USD	80,000	Arches Buyer Inc 4.25% 144A 20/01.06.28	81,464.80	71,391.20	0.08
USD	60,000	Archrock Partners LP 6.25% 144A 19/01.04.28	62,925.00	59,481.00	0.06
USD	100,000	Arcosa Inc 4.375% 144A 21/15.04.29	91,060.00	92,728.50	0.10
USD	200,000	Ardonagh Group Finance Ltd 8.875% 144A 24/15.02.32	196,366.00	196,128.00	0.21
USD	80,000	Aretec Escrow Issuer Inc 7.5% 144A 21/01.04.29	83,577.60	77,165.60	0.08
USD	80,000	Arko Corp 5.125% 144A 21/15.11.29	80,000.00	69,516.80	0.07
USD	100,000	Ashland Inc 3.375% 21/01.09.31	93,250.78	84,326.50	0.09
USD	100,000	Ashton Woods USA LLC Fin Co 6.625% Sen 20/15.01.28	100,000.00	99,921.00	0.11
USD	100,000	ATI Inc 7.25% 23/15.08.30	101,000.00	103,524.50	0.11
USD	100,000	Atkore International Group Inc 4.25% 144A 21/01.06.31	85,397.00	88,177.00	0.09
USD	170,000	ATS Corp 4.125% 20/15.12.28	162,123.00	154,856.40	0.17
USD	150,000	Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	142,384.00	142,789.50	0.15
USD	60,000	Avis Budget Car Rental 4.75% 144A 21/01.04.28	60,000.00	55,180.80	0.06
USD	60,000	Avis Budget Car Rental 5.375% 144A 21/01.03.29	60,806.40	55,006.20	0.06
USD	86,000	Avolon Holdings Funding Ltd 2.528% 21/18.11.27	79,602.40	77,281.75	0.08
USD	150,000	Axalta Coat Sys Dutch Hg B BV 7.25% 144A 23/15.02.31	153,138.00	156,071.25	0.17
USD	200,000	Azul Secured Finance LLP 10.875% 23/28.05.30	134,860.00	166,004.00	0.18
USD	160,000	Baffinland Iron Mines Corp 8.75% 144A 18/15.07.26	170,532.00	144,256.00	0.15
USD	230,000	Ball Corp 3.125% 21/15.09.31	197,172.00	194,594.95	0.21
USD	100,000	Ball Corp 6.875% 22/15.03.28	100,000.00	102,559.50	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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	98,625.00	0.11
USD	250,000	Bath&Body Works Inc 6.625% 144A 20/01.10.30	246,256.00	250,965.00	0.27
USD	100,000	Bausch Health Co Inc 4.875% 144A 21/01.06.28	102,480.00	75,024.50	0.08
USD	70,000	Bausch Health Co Inc 5.75% 144A 19/15.08.27	73,738.00	56,000.00	0.06
USD	300,000	Bausch Health Co Inc 6.125% 144A 22/01.02.27	228,379.00	251,250.00	0.27
USD	140,000	Bausch Lomb Corp 8.375% 144A 23/01.10.28	141,750.00	143,663.80	0.15
USD	70,000	BBA U S Holdings Inc 4% Sen 19/01.03.28	70,000.00	62,945.40	0.07
USD	80,000	Bcpe Cycle Merger Sub II Inc 10.625% 144A 19/15.07.27	85,224.00	57,329.20	0.06
USD	260,000	Beasley Mezzanine Holdings Llc 8.625% 144A 21/01.02.26	229,326.80	154,377.60	0.17
USD	240,000	Block Inc 3.5% 144A 21/01.06.31	249,364.00	207,364.80	0.22
USD	140,000	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	145,736.00	130,095.00	0.14
USD	150,000	Bombardier Inc 6% 144A 21/15.02.28	142,419.00	148,639.50	0.16
USD	70,000	Broadstreet Parteners Inc 5.875% 144A 21/15.04.29	71,575.00	65,399.25	0.07
USD	80,000	Brookfield Property REIT Inc 4.5% 144A 21/01.04.27	80,000.00	74,548.00	0.08
USD	60,000	Brookfield Res Pr Inc US Corp 6.25% 144A 19/15.09.27	63,129.60	59,100.90	0.06
USD	80,000	Builders Firstsource Inc 5% 144A 20/01.03.30	85,447.60	75,766.00	0.08
USD	100,000	Builders Firstsource Inc 6.375% 144A 22/15.06.32	99,810.00	100,265.50	0.11
USD	200,000	Burford Cap Gl Fin LLC 6.875% 144A 22/15.04.30	198,484.00	196,716.00	0.21
USD	200,000	C&W Sen Fin Design Act Co 6.875% 144A 17/15.09.27	184,720.00	191,962.00	0.21
USD	100,000	Calpine Corp 3.75% 144A 20/01.03.31	86,754.35	88,464.50	0.09
USD	180,000	Calpine Corp 4.5% 144A 19/15.02.28	172,774.40	171,180.00	0.18
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 8.125% 144A 22/15.01.27	100,000.00	94,161.00	0.10
USD	100,000	Calumet Sp Prod Pa LP Fin Corp 9.75% 144A 23/15.07.28	100,000.00	94,858.50	0.10
USD	70,000	Camelot Finance SA 4.5% 1st lien 144A Sen 19/01.11.26	70,000.00	67,758.95	0.07
USD	150,000	Camposol SA 6% 144A 20/03.02.27	106,995.00	127,019.25	0.14
USD	80,000	Carnival Corp 6% 144A 21/01.05.29	80,840.00	79,084.80	0.08
USD	100,000	Carnival Corp 7% 144A 23/15.08.29	98,542.00	103,626.00	0.11
USD	19,066	Carvana Co VAR PIK 144A 23/01.06.30	27,962.10	20,877.27	0.02
USD	22,339	Carvana Co VAR PIK 144A 23/01.06.31	32,838.48	25,159.30	0.03
USD	12,656	Carvana Co VAR PIK 144A 23/01.12.28	18,641.40	13,684.30	0.01
USD	60,000	CCO Holdings LLC 4.25% 20/01.02.31	60,000.00	49,073.10	0.05
USD	240,000	CCO Holdings LLC 4.5% 21/01.05.32	250,088.80	193,706.40	0.21
USD	280,000	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	293,260.10	242,464.60	0.26
USD	170,000	CCO Holdings LLC 5% Sen 144A 17/01.02.28	163,508.50	159,069.85	0.17
USD	170,000	CCO Holdings LLC 5.375% 144A 19/01.06.29	165,753.00	154,824.95	0.17
USD	100,000	CCO Holdings LLC 6.375% 144A 22/01.09.29	93,513.00	94,988.00	0.10
USD	70,000	Cedar Fair LP 5.25% Sen Ser B 20/15.07.29	70,875.00	66,836.00	0.07
USD	100,000	Central American Bottling Corp 5.25% 144A 22/27.04.29	91,530.00	93,154.50	0.10
USD	160,000	Charles River Labo Intl Inc 4% 144A 21/15.03.31	152,305.60	142,876.80	0.15
USD	80,000	Charles River Labo Intl Inc 4.25% Sen 144A 19/01.05.28	82,449.07	75,688.00	0.08
USD	100,000	Ciena Corp 4% 144A 22/31.01.30	85,770.00	90,540.00	0.10
USD	120,000	Clarios Global LP 6.75% 144A 23/15.05.28	120,522.00	121,575.00	0.13
USD	200,000	Clarivate Science Hgs Corp 3.875% 144A 21/01.07.28	176,105.00	185,819.00	0.20
USD	150,000	Clean Harbors Inc 5.125% Sen 19/15.07.29	144,019.00	144,158.25	0.15
USD	150,000	Clear Channel Outdoor Hgs Inc 5.125% 144A 19/15.08.27	135,930.00	143,328.75	0.15
USD	60,000	Clear Channel Outdoor Hgs Inc 7.5% 144A 21/01.06.29	60,450.00	50,275.50	0.05
USD	60,000	Clear Channel Outdoor Hgs Inc 7.75% 144A 21/15.04.28	60,000.00	52,621.80	0.06
USD	64,000	CNG Holdings Inc 14.5% 23/30.06.26	58,788.03	53,120.00	0.06
USD	80,000	Coinbase Global Inc 3.375% 144A 21/01.10.28	49,968.00	68,648.00	0.07
USD	80,000	CommScope Inc 4.75% 144A 21/01.09.29	80,520.00	55,626.40	0.06
USD	100,000	CommScope Inc 7.125% Ser 144A Sen 20/01.07.28	100,000.00	41,465.00	0.04
USD	100,000	Community Health Syst Inc 5.625% 144A 20/15.03.27	87,420.00	93,335.50	0.10
USD	60,000	Community Health Syst Inc 6.125% 144A 21/01.04.30	60,480.00	42,150.90	0.05
USD	60,000	Community Health Syst Inc 6.875% 144A 21/15.04.29	61,848.00	46,060.50	0.05
USD	60,000	Compass Group Diversif Hgs Llc 5.25% 144A 21/15.04.29	61,325.40	56,967.00	0.06
USD	100,000	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	95,980.00	95,564.50	0.10
USD	80,000	Conduent Business Services LLC 6% 144A 21/01.11.29	80,000.00	74,996.40	0.08
USD	80,000	Consensus Cloud Solutions Inc 6% 144A 21/15.10.26	81,967.20	78,178.80	0.08
USD	150,000	Consolidated Energy Finance SA 12% 144A 24/15.02.31	154,030.50	154,859.25	0.17
USD	200,000	Crown Americas LLC 5.25% Ser B 23/01.04.30	192,474.50	193,648.00	0.21
USD	150,000	Cumulus Media New Holdings Inc 8% 24/01.07.29	140,371.20	64,268.25	0.07
USD	80,000	Cushman & Wakefiel US Borr LLC 8.875% 144A 23/01.09.31	80,600.00	84,162.80	0.09
USD	150,000	Delek Log Partners Lp Fin Corp 8.625% 144A 24/15.03.29	153,765.00	154,437.00	0.17
USD	100,476	Digicel Intermediate Hgs Ltd VAR PIK 24/25.05.27	97,231.40	99,220.05	0.11

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Directv Financing LLC 5.875% 144A 21/15.08.27	101,750.00	94,316.50	0.10
USD	150,000	Directv Financing LLC 8.875% 144A 24/01.02.30	148,407.00	147,056.25	0.16
USD	260,000	Dish DBS Corp 5.25% 144A 21/01.12.26	241,231.80	205,722.40	0.22
USD	100,000	Dish DBS Corp 7.75% Ser B 16/01.07.26	58,896.00	62,032.50	0.07
USD	200,000	Dish Network Corp 11.75% 144A 22/15.11.27	199,137.14	196,329.00	0.21
USD	100,000	Dun & Bradstreet Corp 5% 144A 21/15.12.29	100,000.00	93,035.50	0.10
USD	150,000	Dye & Durham Corp 8.625% 144A 24/15.04.29	152,988.00	152,304.00	0.16
USD	100,000	Elastic NV 4.125% 144A 21/15.07.29	84,814.00	91,377.50	0.10
USD	60,000	Element Solutions Inc 3.875% Ser 144A Sen 20/01.09.28	60,993.00	55,207.80	0.06
USD	100,000	Embeckta Corp 5% 144A 22/15.02.30	100,810.00	82,439.50	0.09
USD	200,000	Emerald Debt Merger Sub LLC 6.625% 144A 23/15.12.30	194,359.00	202,005.00	0.22
USD	150,000	Empire Communities Corp 9.75% 144A 24/01.05.29	153,630.00	152,819.25	0.16
USD	150,000	Energear Israel Fin Ltd 8.5% 144A 23/30.09.33	150,555.00	142,103.25	0.15
USD	60,000	Energizer Holdings Inc 4.375% Ser 144A Sen 20/31.03.29	60,000.00	54,272.70	0.06
USD	100,000	Energizer Holdings Inc 6.5% 144A 22/31.12.27	100,000.00	99,992.00	0.11
USD	70,000	EnerSys Inc 4.375% Sen 144A 19/15.12.27	70,577.50	66,323.95	0.07
USD	70,000	Enstar Finance LLC VAR 20/01.09.40	74,096.60	68,737.20	0.07
USD	100,000	Entegris Escrow Corp 5.95% 144A 22/15.06.30	96,810.00	99,021.00	0.11
USD	40,000	Entegris Inc 4.375% Sen 144A 20/15.04.28	40,024.00	37,722.00	0.04
USD	70,000	EQM Midstream Partners LP 4.75% 144A 21/15.01.31	60,434.50	65,426.90	0.07
USD	100,000	Equipmentsshare.com Inc 9% 144A 23/15.05.28	94,260.00	103,326.50	0.11
USD	150,000	Finance of America Funding LLC 7.875% 144A 20/15.11.25	121,113.00	117,912.75	0.13
USD	80,000	First Cash Inc 4.625% Ser 144A 20/01.09.28	83,499.20	75,218.00	0.08
USD	100,000	First Cash Inc 6.875% 144A 24/01.03.32	99,568.00	99,931.00	0.11
USD	250,000	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	250,000.00	249,595.00	0.27
USD	58,771	Five Point Oper Co LP Cap Corp Step-up 144A 24/15.01.28	58,771.00	60,166.81	0.06
USD	150,000	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	151,145.00	143,178.00	0.15
USD	80,000	Foot Locker Inc 4% 144A 21/01.10.29	80,776.80	66,776.00	0.07
USD	70,000	Forestar Group Inc 5% Sen 144A 20/01.03.28	70,398.30	67,208.40	0.07
USD	100,000	Fortrea Holdings Inc 7.5% 144A 23/01.07.30	100,000.00	99,425.50	0.11
USD	50,000	Fortress Transp Infra Inv LLC 5.5% 144A 21/01.05.28	50,000.00	48,548.75	0.05
USD	219,000	Foxtrot Escrow Issuer LIC Corp 12.250% 144A Sen 19/15.11.26	216,525.51	216,953.44	0.23
USD	60,000	Freedom Mortgage Corp 6.625% 23/15.01.27	58,800.00	58,016.10	0.06
USD	300,000	Frontier Com Parent Inc 5.875% 144A 20/15.10.27	288,048.39	292,897.50	0.31
USD	100,000	FTAI Infra Escrow Holdings LLC 10.5% 144A 22/01.06.27	98,792.00	106,064.00	0.11
USD	180,000	Gannett Hgs LLC 6% 144A 21/01.11.26	165,160.20	172,350.00	0.18
USD	60,000	Garda World Security Corp 4.625% 144A 20/15.02.27	59,919.60	57,425.70	0.06
USD	270,000	Gartner Inc 3.75% 144A 20/01.10.30	236,228.40	241,901.10	0.26
USD	100,000	Gen Digital Inc 7.125% 144A 22/30.09.30	98,936.00	102,545.50	0.11
USD	100,000	Genesis Energy LP Fin Corp 8.875% 23/15.04.30	100,780.00	105,230.00	0.11
USD	180,000	GFL Environmental Inc 3.5% 144A 20/01.09.28	166,742.60	166,165.20	0.18
USD	100,000	GFL Environmental Inc 4.75% 144A 21/15.06.29	90,740.00	94,442.00	0.10
USD	100,000	GGAM Finance Limited 6.875% 144A 24/15.04.29	101,414.00	101,914.00	0.11
USD	80,000	Global Atlantic (Fin) Co VAR 144A 21/15.10.51	65,245.60	74,222.40	0.08
USD	200,000	Global Auto Holdings Ltd 8.75% 144A 24/15.01.32	191,982.00	191,074.00	0.20
USD	100,000	Global Partners LP FinCorp 8.25% 144A 24/15.01.32	100,000.00	102,836.50	0.11
USD	60,000	Goeasy Ltd 4.375% 144A 21/01.05.26	60,768.60	58,148.40	0.06
USD	150,000	Gpd Cies Inc 10.125% 144A 19/01.04.26	148,626.50	143,286.75	0.15
USD	80,000	Graphic Packaging Intl Inc 3.5% 144A 20/15.03.28	80,470.40	73,860.80	0.08
USD	60,000	Gray Television Inc 4.75% Ser 144A Sen 20/15.10.30	60,486.00	35,862.30	0.04
USD	80,000	Gray Television Inc 7% 144A 18/15.05.27	86,018.40	73,683.20	0.08
USD	230,000	Groupe I Automotive Inc 4% 144A 20/15.08.28	212,864.00	212,664.90	0.23
USD	200,000	Grupo Aeromexico SAB CV 8.5% 144A 22/17.03.27	194,660.00	199,917.00	0.21
USD	200,000	Grupo Axo SAPI de CV 5.75% 144A 21/08.06.26	186,160.00	202,762.00	0.22
USD	150,000	Guitar Center Inc 8.5% 144A 20/15.01.26	141,317.00	135,937.50	0.15
USD	250,000	H&E Equipment Services Inc 3.875% 144A 20/15.12.28	220,336.00	225,861.25	0.24
USD	60,000	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	60,000.00	56,682.30	0.06
USD	60,000	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	60,150.00	52,382.40	0.06
USD	180,000	Hawaiian Brand Intell Prop Ltd 5.75% 144A 21/20.01.26	166,276.40	171,765.90	0.18
USD	250,000	Hearthland Dental LLC 10.5% 144A 23/30.04.28	254,908.50	265,991.25	0.28
USD	150,000	Hecla Mining Co 7.25% Sen 20/15.02.28	148,887.00	150,585.75	0.16
USD	70,000	Herc Holdings Inc 5.5% Sen 144A 19/15.07.27	70,523.60	68,943.35	0.07
USD	250,000	Hess Midstream Operations LP 4.25% 144A 21/15.02.30	219,337.00	229,338.75	0.25

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Hightower Holding LLC 6.75% 144A 21/15.04.29	82,608.00	75,100.00	0.08
USD	100,000	Hilcorp Energy I LP 6% 22/15.04.30	100,161.00	96,580.00	0.10
USD	280,000	Hilton Domestic Operat Co Inc 3.625% 144A 21/15.02.32	249,183.20	242,537.40	0.26
USD	180,000	Hilton Domestic Operat Co Inc 4.875% Ser B 19/15.01.30	176,830.20	172,575.90	0.18
USD	50,000	Hilton Grand Vacati Borrow LLC 5% 144A 21/01.06.29	50,000.00	46,590.75	0.05
USD	60,000	HLF Financing Sarl LLC 4.875% 144A 21/01.06.29	60,000.00	41,700.00	0.04
USD	150,000	Howard Midstr Energy Par LLC 8.875% 23/15.07.28	150,000.00	158,835.75	0.17
USD	150,000	Hub Intl Ltd 7.375% 144A 24/31.01.32	150,561.00	152,310.00	0.16
USD	100,000	HudBay Minerals Inc 4.5% 144A 21/01.04.26	94,023.57	97,841.50	0.10
USD	180,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	176,484.04	139,992.30	0.15
USD	60,000	IAMGOLD Corp 5.75% Sen Reg S 20/15.10.28	60,000.00	56,529.60	0.06
USD	180,000	iHeartCommunications Inc 6.375% Sen 19/01.05.26	170,265.60	139,609.80	0.15
USD	150,000	iHeartCommunications Inc 8.375% 19/01.05.27	110,386.50	54,785.25	0.06
USD	200,000	INEOS Finance Plc 7.5% 144A 24/15.04.29	197,948.00	202,327.00	0.22
USD	60,000	Intelligent Packaging Ltd FinCo Inc/Ltd 6% 20/15.09.28	61,321.20	58,164.30	0.06
USD	100,000	Iron Mountain Inf Mgt Serv Inc 5% Ser 144A 21/15.07.32	100,211.00	91,347.00	0.10
USD	60,000	JBS USA Holding Lux Sàrl 5.5% 23/15.01.30	67,383.00	59,037.00	0.06
USD	80,000	Kaiser Aluminum Corp 4.625% 144A 19/01.03.28	83,326.80	74,879.60	0.08
USD	60,000	Kronos Acquisition Hgs Inc 5% 144A 20/31.12.26	62,030.40	61,332.60	0.07
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,293.00	91,465.00	0.10
USD	60,000	Ladder Cap Fin Hgs LLLP/ Corp 4.75% 144A ADR 21/15.06.29	60,125.40	55,449.00	0.06
USD	180,000	Lamar Media Corp 4% Sen Ser B 20/15.02.30	166,377.00	163,269.00	0.18
USD	70,000	Lamb Weston Holdings Inc 4.375% 144A 21/31.01.32	62,250.30	62,512.10	0.07
USD	150,000	Landsea Homes Corp 8.875% 144A 24/01.04.29	148,783.50	149,062.50	0.16
USD	60,000	LBM Acquisition Llc 6.25% 144A 20/15.01.29	60,823.80	53,121.60	0.06
USD	60,000	LD Holdings Group LLC 6.125% 144A 21/01.04.28	61,098.60	45,028.20	0.05
USD	330,000	Leeward Renewable Energy Llc 4.25% 144A 21/01.07.29	298,993.60	294,430.95	0.32
USD	123,000	Level 3 Financing Inc 10.5% 23/15.05.30	171,832.40	122,407.75	0.13
USD	260,000	Levi Strauss & Co 3.5% 144A 21/01.03.31	233,486.60	225,108.00	0.24
USD	100,000	Liberty Interactive LLC 8.5% Ser B 00/15.07.29	103,911.00	47,701.00	0.05
USD	80,000	Liberty Mutual Group Inc VAR 144A 21/15.12.51	65,222.40	74,909.20	0.08
USD	80,000	Lithia Motors Inc 3.875% 144A 21/01.06.29	83,972.80	71,891.20	0.08
USD	80,000	Lithia Motors Inc 4.375% 144A 20/15.01.31	85,537.60	71,040.40	0.08
USD	180,000	Live Nation Entertainment Inc 3.75% 144A 21/15.01.28	164,107.40	167,426.10	0.18
USD	160,000	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	143,290.00	145,366.40	0.16
USD	50,000	LPL Holdings Inc 4.375% 21/15.05.31	50,000.00	45,756.25	0.05
USD	180,000	LSB Industries Inc 6.25% 144A 21/15.10.28	181,824.00	173,776.50	0.19
USD	190,000	LSF9 Atlantis Holdings LLC 7.75% 144A 21/15.02.26	196,517.20	189,151.65	0.20
USD	75,000	M/I Homes Inc 4.95% Ser B Sen 20/01.02.28	75,000.00	72,353.62	0.08
USD	100,000	Macquarie Airfinance Hgs Ltd 6.5% 144A 24/26.03.31	102,204.00	103,065.50	0.11
USD	100,000	Macy's Retail Holdings Inc 5.875% 144A 22/15.03.30	101,686.00	95,759.50	0.10
USD	80,000	Mallinckr Intl Fin SA 14.75% 144A 23/14.11.28	87,913.60	87,172.80	0.09
USD	60,000	Marriott Ownersh Reso Inc ILG 4.5% 144A 21/15.06.29	60,768.00	55,206.30	0.06
USD	200,000	Martin Midstream Partners LP 11.5% 144A 23/15.02.28	205,603.00	216,386.00	0.23
USD	80,000	Mastec Inc 4.5% 144A 20/15.08.28	82,408.00	76,382.00	0.08
USD	150,000	Match Group Inc 4.125% Sen 20/01.08.30	132,124.50	133,437.75	0.14
USD	130,000	Match Group Inc 4.625% 144A 20/01.06.28	134,952.50	121,884.10	0.13
USD	70,000	Mattamy Group Corp 4.625% Sen 144A 20/01.03.30	70,121.10	64,696.80	0.07
USD	80,000	Mattel Inc 3.75% 144A 21/01.04.29	76,023.29	73,808.00	0.08
USD	150,000	Maxim Crane Works Hg Cap LLC 11.5% 144A 23/01.09.28	151,875.00	154,755.75	0.17
USD	100,000	Meritage Homes Corp 3.875% 144A 21/15.04.29	87,309.00	92,100.50	0.10
USD	120,000	Methanex Corp 5.125% Sen 20/15.10.27	114,398.40	115,918.80	0.12
USD	80,000	Methanex Corp 5.25% 19/15.12.29	81,406.40	77,245.20	0.08
USD	100,000	Midcontinent Communications 5.375% 144A 19/15.08.27	92,092.00	96,130.00	0.10
USD	230,000	Millenium Escrow Corp 6.625% 144A 21/01.08.26	179,320.50	120,009.40	0.13
USD	80,000	Mineral Resources Ltd 8% 144A 22/01.11.27	81,912.00	81,638.00	0.09
USD	130,000	Minerals Technologies Inc 5% 144A 20/01.07.28	135,428.00	123,430.45	0.13
USD	350,000	Molina Healthcare Inc 3.875% 144A 21/15.05.32	300,043.00	303,607.50	0.33
USD	100,000	Moss Creek Resources Hgs Inc 10.5% 144A 19/15.05.27	95,150.00	102,629.00	0.11
USD	50,000	MPH Acquisition Holdings LLC 5.5% 144A 21/01.09.28	50,000.00	38,000.00	0.04
USD	60,000	MPT Ope Partner LP Fin Corp 3.5% 20/15.03.31	62,566.20	39,148.50	0.04
USD	150,000	MSU Energy SA 6.875% 144A 18/01.02.25	106,095.00	121,876.50	0.13
USD	50,000	Nabors Industries Inc 7.375% 144A 21/15.05.27	50,000.00	50,836.00	0.05
USD	80,000	Nationstar Mortgage Hgs Inc 5.5% 144A 20/15.08.28	82,111.20	76,950.40	0.08

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Nationstar Mortgage Hgs Inc 5.75 21/15.11.31	80,380.00	75,195.60	0.08
USD	100,000	Navient Corp 9.375% 23/25.07.30	99,841.00	105,139.00	0.11
USD	100,000	NCL Corp Ltd 8.375% 144A 23/01.02.28	100,000.00	104,574.50	0.11
USD	150,000	NCR Voyix Corp 5% 144A 20/01.10.28	135,963.00	141,609.00	0.15
USD	60,000	NCR Voyix Corp 5.125% 21/15.04.29	60,600.00	56,509.50	0.06
USD	60,000	NESCO Holdings II INC 5.5% 144A 21/15.04.29	61,100.40	55,710.90	0.06
USD	150,000	New Home Co Inc 9.25% 144A 24/01.10.29	151,090.50	151,427.25	0.16
USD	70,000	Nexstar Media Inc 5.625% 144A Sen 19/15.07.27	73,412.50	66,558.80	0.07
USD	100,000	Novelis Corp 3.25% 144A 21/15.11.26	87,542.00	94,132.50	0.10
USD	150,000	Novelis Corp 4.75% Sen 20/30.01.30	144,683.20	139,326.00	0.15
USD	160,000	NRG Energy Inc 3.375% 144A 20/15.02.29	149,023.20	142,467.20	0.15
USD	80,000	NRG Energy Inc 3.625% 144A 20/15.02.31	78,338.40	68,675.60	0.07
USD	50,000	NRG Yield Operating LLC 4.75% Sen 144A 19/15.03.28	51,000.00	47,769.50	0.05
USD	160,000	Nufarm Australia Ltd 5% 144A 22/27.01.30	148,581.00	146,511.20	0.16
USD	100,000	Office Properties Income Trust 4.5% 15/01.02.25	86,047.00	79,910.50	0.09
USD	230,000	Open Text Corp 3.875% 144A 20/15.02.28	213,189.50	213,343.40	0.23
USD	100,000	Outfront Media Inc Cap Corp 5% Sen 19/15.08.27	100,000.00	96,879.00	0.10
USD	150,000	Outfront Media Inc Cap Corp 7.375% 144A 23/15.02.31	152,805.00	156,518.25	0.17
USD	60,000	Owens & Minor Inc 4.5% 144A 21/31.03.29	60,693.00	51,942.60	0.06
USD	80,000	Owens Corning Inc 3.5% 144A 24/15.02.30	66,181.60	72,720.44	0.08
USD	180,000	Owens-Brockway Glass Cont Inc 7.25% 144A 23/15.05.31	181,906.20	180,481.50	0.19
USD	100,000	Oxford Finance LLC 6.375% 144A 22/01.02.27	100,000.00	96,304.50	0.10
USD	80,000	P&L Dev LLC 7.75% 144A 20/15.11.25	83,952.00	73,461.20	0.08
USD	60,000	Park River Holding Inc 6.75% 21/01.08.29	60,000.00	49,800.00	0.05
USD	330,000	Parkland Corp 4.625% 144A 21/01.05.30	294,466.60	301,138.20	0.32
USD	60,000	Patrick Industries Inc 4.75% 144A 21/01.05.29	60,318.00	55,362.90	0.06
USD	200,000	Pattern Energy Gr Inc 4.5% Ser 144A Sen 20/15.08.28	180,111.00	185,229.00	0.20
USD	80,000	PennyMac Fin Serv Inc 5.75% 144A 21/15.09.31	80,600.00	74,732.40	0.08
USD	180,000	Phh Mortgage Corp 7.875% 144A 21/15.03.26	171,531.60	175,958.10	0.19
USD	80,000	Pike Corp 5.5% 144A 20/01.09.28	81,847.20	76,763.20	0.08
USD	80,000	Pilgrims Pride Corp 3.5% Ser B 23/01.03.32	80,076.80	67,639.20	0.07
USD	60,000	Pilgrims Pride Corp 4.25% Ser B 23/15.04.31	59,336.40	54,520.20	0.06
USD	50,000	Pitney Bowes Inc 6.875% 144A 21/15.03.27	50,000.00	47,422.00	0.05
USD	230,000	Playtika Hg Corp 4.25% 144A 21/15.03.29	205,370.60	202,612.75	0.22
USD	140,000	Post Holdings Inc 4.5% 144A 21/15.09.31	132,491.20	125,599.60	0.13
USD	70,000	Post Holdings Inc 4.625% Sen 144A 20/15.04.30	70,850.50	64,387.50	0.07
USD	80,000	PRA Group Inc 5% 144A 21/01.10.29	80,516.00	68,590.80	0.07
USD	120,000	Prestige Brands Inc 3.75% 144A 21/01.04.31	101,772.00	104,676.00	0.11
USD	60,000	Primo Water Holdings Inc 4.375% 144A 21/30.04.29	60,163.20	55,443.00	0.06
USD	250,000	PTC Inc 4% 144A 20/15.02.28	230,793.00	235,692.50	0.25
USD	50,000	Qorvo Inc 3.375% Sen Reg S 20/01.04.31	50,000.00	42,822.50	0.05
USD	30,000	QVC Inc 4.375% Sen 20/01.09.28	30,000.00	21,921.45	0.02
USD	50,000	QVC Inc 4.75% 20/15.02.27	52,977.50	42,269.25	0.05
USD	80,000	QWest Corp 7.25% 95/15.09.25	70,519.20	78,368.00	0.08
USD	47,000	R.R.Donnelley & Sons Co 8.25% Sen 20/01.07.27	48,530.00	46,969.45	0.05
USD	181,252	Radiology Partners Inc VAR PIK 24/31.01.29	172,111.68	170,830.01	0.18
USD	70,000	Raising Cane's Restaurants LLC 9.375% 144A 23/01.05.29	72,646.70	75,637.45	0.08
USD	50,000	RB Global Inc 6.75% 23/15.03.28	50,000.00	50,926.25	0.05
USD	60,000	RHP Hotel Prop LP & Fin Corp 4.75% Sen 20/15.10.27	61,290.00	57,835.50	0.06
USD	80,000	Rocket Mortgage LLC 4% 144A 21/15.10.33	79,120.80	67,464.00	0.07
USD	80,000	Rockies Express Pipeline LLC 4.8% 144A 20/15.05.30	82,293.60	73,929.20	0.08
USD	100,000	Roller Bear Co of America Inc 4.375% 144A 21/15.10.29	87,492.00	92,210.50	0.10
USD	80,000	Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	80,322.40	79,152.40	0.08
USD	240,000	Sabre GLBL Inc 8.625% 144A 23/01.06.27	217,790.91	221,768.40	0.24
USD	70,000	SBA Communications Corp 3.875% Ser B 21/15.02.27	70,612.50	66,663.80	0.07
USD	80,000	Scotts Miracle-Gro Co (The) 4.375% 22/01.02.32	80,000.00	68,924.80	0.07
USD	80,000	Scrips Escrow II Inc 3.875% 144A 20/15.01.29	80,109.60	55,691.60	0.06
USD	250,000	Seagate HDD Cayman 4.091% Ser B 21/01.06.29	218,832.50	231,903.75	0.25
USD	250,000	Sealed Air Corp 5% 144A 22/15.04.29	233,655.50	238,405.00	0.26
USD	50,000	Seaworld Parks&Entertainment 5.25% 144A 21/15.08.29	50,000.00	47,305.75	0.05
USD	250,000	Silgan Holdings Inc 4.125% Sen 20/01.02.28	233,142.28	236,095.00	0.25
USD	60,000	Simmons Foods Inc 4.625% 144A 21/01.03.29	60,888.60	52,881.30	0.06
USD	50,000	Sinclair Television Group Inc 5.5% Sen 144 A 19/01.03.30	50,000.00	30,981.25	0.03
USD	100,000	Sirius XM Radio Inc 4% 144A 21/15.07.28	84,907.00	90,401.00	0.10

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Sirius XM Radio Inc 4.125% Sen 144A 20/01.07.30	101,571.69	85,528.50	0.09
USD	70,000	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	75,989.90	65,793.00	0.07
USD	60,000	Spanish Broadcasting Syst Inc 9.75% 144A 21/01.03.26	60,304.20	35,700.00	0.04
USD	36,000	Spectrum Brands Inc 3.875% 144A 21/15.03.31	31,181.76	30,171.42	0.03
USD	100,000	Springleaf Finance Corp 9% 23/15.01.29	100,000.00	105,496.00	0.11
USD	100,000	SS&C Technologies Inc 6.5% 144A 24/01.06.32	101,062.00	101,021.50	0.11
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	77,770.80	0.08
USD	80,000	Staples Inc 12.75% 144A 24/15.01.30	82,523.99	62,400.00	0.07
USD	200,000	Stena Intl SA 7.25% 24/15.01.31	200,000.00	204,900.00	0.22
USD	200,000	StoneCo Ltd 3.95% 144A 21/16.06.28	169,060.00	171,474.00	0.18
USD	60,000	Stonemor Inc 8.5% 21/15.05.29	60,843.00	50,058.00	0.05
USD	60,000	Suburban Propane Partners LP 5% 144A 21/01.06.31	60,543.00	54,030.30	0.06
USD	80,000	Summit Materials LLC 5.25% 144A 20/15.01.29	84,503.20	77,506.40	0.08
USD	350,000	Sunnova Energy Corp 5.875% 144A 21/01.09.26	297,180.00	274,086.75	0.29
USD	350,000	Sunoco LP/Sunoco Finance Corp 4.5% Ser B 22/30.04.30	324,486.50	323,839.25	0.35
USD	50,000	Superior Plus LP 4.5% 144A 21/15.03.29	50,000.00	45,879.25	0.05
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,648.00	76,528.40	0.08
USD	80,000	Tallgrass Ener Part LP/ Fin 6% 144A 21/01.09.31	80,000.00	74,970.80	0.08
USD	50,000	Taylor Morrison Communiti Inc 5.875% 144A Sen 19/15.06.27	50,000.00	49,810.25	0.05
USD	320,000	Team Health Holdings Inc 6.375% 144A 17/01.02.25	238,104.60	306,457.60	0.33
USD	80,000	Tegna Inc 4.625% Ser B 20/15.03.28	82,260.00	72,473.60	0.08
USD	160,000	Telecom Argentina SA 8% 144A 19/18.07.26	145,568.00	157,573.60	0.17
USD	70,000	Telesat Canada 6.5% 144A 19/15.10.27	74,489.80	21,932.75	0.02
USD	150,000	Tenet Healthcare Corp 4.375% Ser B 23/15.01.30	135,364.50	138,948.75	0.15
USD	100,000	Tenet Healthcare Corp 5.125% Ser B 23/01.11.27	97,313.86	97,859.50	0.10
USD	180,000	Tenet Healthcare Corp 6.75% 23/15.05.31	180,649.80	183,223.80	0.20
USD	100,000	Terex Corp 5% 144A 21/15.05.29	91,239.00	94,918.50	0.10
USD	80,000	Texas Capital Bancshares Inc VAR 21/06.05.31	83,998.00	73,108.40	0.08
USD	180,000	TGNR Intermediate Hgs LLC 5.5% 144A 21/15.10.29	172,787.00	168,410.70	0.18
USD	100,000	The Howard Hughes Corp 5.375% Ser 144A Sen 20/01.08.28	102,175.00	95,130.50	0.10
USD	50,000	Thor Industries Inc 4% 144A 21/15.10.29	50,000.00	44,139.00	0.05
USD	60,000	Titan Intl Inc 7% 21/30.04.28	60,000.00	57,708.00	0.06
USD	100,000	TopBuild Corp 4.125% 144A 21/15.02.32	91,950.00	87,901.50	0.09
USD	200,000	Total Play Telecom SAPI De CV 10.5% Sk 144A 24/31.12.28	142,500.00	164,167.00	0.18
USD	100,000	Transdigm Inc 6.875% 144A 23/15.12.30	96,791.00	102,154.50	0.11
USD	140,000	Trimas Corp 4.125% 144A 21/15.04.29	142,247.20	128,154.60	0.14
USD	200,000	Unicredit SpA VAR Ser 7 Global Receipt Sen 144A 19/02.04.34	232,092.00	204,309.00	0.22
USD	60,000	Uniti Group LP 4.75% 144A 21/15.04.28	60,120.00	49,231.80	0.05
USD	80,000	Uniti Group LP 6% 144A 21/15.01.30	80,000.00	47,700.00	0.05
USD	60,000	Uniti Group LP 6.5% 144A 21/15.02.29	60,840.00	38,184.00	0.04
USD	130,000	Univision Communications Inc 4.5% 144A 21/01.05.29	118,068.00	109,576.35	0.12
USD	80,000	US Foodservice 4.75% 144A 21/15.02.29	73,518.40	75,930.40	0.08
USD	100,000	Valvoline Inc 3.625% 144A 21/15.06.31	81,613.00	86,268.00	0.09
USD	260,000	Venture GI Calcasieu Pass Llc 3.875% 144A 21/01.11.33	218,583.00	221,438.10	0.24
USD	250,000	Venture GI Calcasieu Pass Llc 4.125% 144A 21/15.08.31	214,589.50	224,185.00	0.24
USD	150,000	Venture Global LNG Inv 8.125% 144A 23/01.06.28	149,956.50	154,725.00	0.17
USD	150,000	Venture Global LNG Inv 8.375% 144A 23/01.06.31	148,732.50	155,666.25	0.17
USD	320,000	Veritas US Inc/Verit Berm Ltd 7.5% 144A 20/01.09.25	264,794.00	276,871.36	0.30
USD	50,000	Victoria's Secret & Co 4.625% 144A 21/15.07.29	50,000.00	41,619.00	0.04
USD	80,000	Vikign Cruises Ltd 7% 144A 21/15.02.29	79,600.00	80,418.00	0.09
USD	80,000	Vikign Cruises Ltd 9.125% 144A 23/15.07.31	80,384.00	86,652.40	0.09
USD	150,000	VistaJet Malta Fin Plc Mgt Hg 7.875% 144A 22/01.05.27	139,011.00	132,156.75	0.14
USD	100,000	Vodafone Group Plc VAR 21/04.06.81	88,655.00	94,081.50	0.10
USD	226,000	Volcan Compania Minera Sa 4.375% 144A 21/11.02.26	205,378.04	175,591.83	0.19
USD	150,000	VT Topco Inc 8.5% 144A 23/15.08.30	152,250.00	158,062.50	0.17
USD	60,000	W R Grace Holdings LLC 4.875% Ser A 21/15.06.27	60,901.20	57,716.85	0.06
USD	250,000	W R Grace Holdings LLC 7.375% 144A 23/01.03.31	248,321.00	253,838.75	0.27
USD	150,000	W&T Offshore Inc 11.75% 144A 23/01.02.26	153,442.50	154,185.00	0.17
USD	80,000	Wabash National Corp 4.5% 144A 21/15.10.28	80,584.00	72,090.40	0.08
USD	200,000	We Soda Investments Hg Plc 9.375% 144A 24/14.02.31	205,776.00	204,425.00	0.22
USD	80,000	Weatherford Intl Ltd 8.625% 144A 21/30.04.30	81,880.00	82,906.80	0.09
USD	150,000	Williams Scotsman Inc 7.375% 23/01.10.31	150,000.00	154,647.00	0.17
USD	100,000	Windsor Holdings III LLC 8.5% 144A 23/15.06.30	99,227.00	104,679.50	0.11
USD	300,000	WMG Acquisition Corp 3% 144A 20/15.02.31	244,139.00	259,042.50	0.28

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

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Xerox Holdings Corporation 5.5% 144A 20/15.08.28	84,261.60	68,936.40	0.07
USD	100,000	XPO Logistics Inc 6.25% 144A 23/01.06.28	100,000.00	100,475.50	0.11
USD	100,000	XPO Logistics Inc 7.125% 144A 23/01.06.31	97,492.00	102,341.00	0.11
USD	12,500	Yacimientos Petrol Fiscales SA Step-up 21/30.06.29	9,889.77	12,448.75	0.01
USD	37,500	Yacimientos Petrol Fiscales SA Step-up 21/30.09.33	29,669.32	33,116.25	0.04
USD	100,000	YPF Energia Electrica SA 10% 144A 19/25.07.26	96,030.00	99,302.50	0.11
USD	70,000	Yum Brands Inc 4.75% Sen 144A 19/15.01.30	73,357.90	66,788.40	0.07
USD	150,000	Zayo Group Holdings Inc 4% 144A 20/01.03.27	118,863.00	119,702.25	0.13
USD	100,000	Ziprecruiter Inc 5% 144A 22/15.01.30	100,000.00	86,956.00	0.09
USD	230,000	Zoominfo Technologies LLC 3.875% 144A 21/01.02.29	201,296.40	207,823.40	0.22
			42,640,037.49	41,096,446.04	43.97
Total bonds			42,923,792.98	41,354,871.82	44.25
Sukuk					
USD	200,000	Arabian Centres Sukuk II Ltd 5.625% 144A 21/07.10.26	172,360.00	188,738.00	0.20
Total sukuk			172,360.00	188,738.00	0.20
Total investments in securities			92,521,819.03	89,336,109.64	95.65
Cash at banks				2,610,124.33	2.79
Other net assets/(liabilities)				1,455,282.71	1.56
Total				93,401,516.68	100.00

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

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

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	21.79 %
Cyclical consumer goods	15.06 %
Industrials	12.43 %
Energy	8.89 %
Raw materials	8.69 %
Technologies	6.82 %
Healthcare	5.98 %
Telecommunications services	5.80 %
Utilities	3.67 %
Real estate	3.14 %
Non-cyclical consumer goods	3.10 %
Investment funds	0.28 %
Total	<u>95.65 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.45 %
Canada	5.41 %
United Kingdom	4.73 %
The Netherlands	4.48 %
Luxembourg	3.74 %
Italy	2.66 %
France	2.16 %
Germany	1.64 %
Cayman Islands	1.63 %
Ireland	1.42 %
Spain	1.16 %
British Virgin Islands	1.01 %
Sweden	0.99 %
Turkey	0.95 %
Colombia	0.95 %
Israel	0.87 %
Japan	0.86 %
Mexico	0.82 %
Argentina	0.78 %
Australia	0.71 %
Greece	0.59 %
Portugal	0.45 %
China	0.40 %
Finland	0.37 %
Jersey	0.33 %
Peru	0.33 %
Bermuda	0.31 %
Belgium	0.22 %
Malta	0.21 %
Nigeria	0.20 %
United Arab Emirates	0.20 %
Switzerland	0.20 %
Uzbekistan	0.20 %
Mauritius	0.20 %
Hong Kong	0.20 %
Chile	0.17 %
Denmark	0.12 %
Cyprus	0.11 %
Marshall Islands	0.11 %

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued)
as at 30th June 2024

Romania	0.11 %
Guatemala	0.10 %
Czech Republic	0.10 %
Total	<u>95.65 %</u>

DMC FUND

Notes to the financial statements

as at 30th June 2024

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 key information documents (PRIIPs KIDs) are available free of charge at the registered offices of the Depositary 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.

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.
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.

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2024

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

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 en Euro ("EUR") and are equal to the corresponding items in the financial statements of the Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

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

1	EUR	=	1.0717500	USD	US Dollar
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DMC FUND

Notes to the financial statements (continued)

as at 30th June 2024

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),
- 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,

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2024

- 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.

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. The effective rate of the dilution levy is 0.50%.

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.

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 30th June 2024, 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	17,459,113.75	EUR	16,250,000.00	03.09.2024	-9,835.85
USD	2,440,549.66	GBP	1,930,000.00	03.09.2024	-289.85
					<u>-10,125.70</u>

DMC FUND

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to units "I (CHF)" and "R (CHF)"					
CHF	21,440,000.00	USD	24,042,221.91	03.09.2024	657.74
					<u>657.74</u>
Forward foreign exchange contracts linked to units "I (EUR)" and "R (EUR)"					
EUR	19,160,000.00	USD	20,591,476.17	03.09.2024	5,759.18
					<u>5,759.18</u>

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

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

Note 8 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th June 2024.

DMC FUND

Additional information

as at 30th June 2024

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

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