
DYNAMIC
ASSET MANAGEMENT
COMPANY
(LUXEMBOURG) S.A.

**Annual report including audited financial statements
as at 31st March 2019**

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: DYNAMIC ASSET MANAGEMENT COMPANY (LUXEMBOURG) S.A.
R.C.S. Luxembourg B 63 960

DMC FUND

Contents

Organisation	2
Report on activities of the Board of Directors of the Management Company	4
Audit report	9
Combined statement of net assets	12
Combined statement of operations and other changes in net assets	13
DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	18
DMC FUND - DYNAGEST EXPO BONDS USD "MAS"	19
Statement of net assets	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets	22
Industrial and geographical classification of investments	23
DMC FUND - HERENS QUALITY LUXURY BRANDS	24
Statement of net assets	24
Statement of operations and other changes in net assets	25
Statistical information	26
Statement of investments and other net assets	27
Industrial and geographical classification of investments	28
DMC FUND - WORLD HY CORPORATE BONDS	29
Statement of net assets	29
Statement of operations and other changes in net assets	30
Statistical information	31
Statement of investments and other net assets	32
Industrial and geographical classification of investments	38
DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF"	40
Statement of operations and other changes in net assets	40
Statistical information	41
Notes to the financial statements	42
Additional information (unaudited)	48

DMC FUND

Organisation

Registered office 15, Rue du Fort Bourbon
L-1249 LUXEMBOURG

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

Board of Directors of the Management Company

Chairman Christian WOLF
BANQUE PROFIL DE GESTION S.A.
(following the merger by absorption of DYNAGEST S.A.)
Cours de Rive 11
CH-1204 GENEVA

Directors Patrick CRAMER
BANQUE PROFIL DE GESTION S.A.
(following the merger by absorption of DYNAGEST S.A.)
Cours de Rive 11
CH-1204 GENEVA
(since 15th February 2019)

Alexandre KUHN
Directeur
BANQUE PROFIL DE GESTION S.A.
(following the merger by absorption of DYNAGEST S.A.)
Cours de Rive 11
CH-1204 GENEVA

Arlind ISUFI
Directeur
HERENS QUALITY ASSET MANAGEMENT AG
(formerly HERENS PARTNERS AG)
Bahnhofstrasse 3
CH-8808 PFÄFFIKON SZ

Andreas MATTIG
Directeur
HERENS QUALITY ASSET MANAGEMENT AG
(formerly HERENS PARTNERS AG)
Bahnhofstrasse 3
CH-8808 PFÄFFIKON SZ

Conducting Officers Gianni DE BORTOLI (until 31st October 2018)
Cyrille DALLANT (since 1st February 2019)
Paul HEISER
Christian WOLF

**Depository,
Central Administration and
Paying Agent** BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

DMC FUND

Organisation (continued)

Investment Manager

- for the DYNAMIC FLOORING family
and the CORPORATE BONDS family

BANQUE PROFIL DE GESTION S.A.
(following the merger by absorption of DYNAGEST S.A.)
Cours de Rive 11
CH-1204 GENEVA

- for the HERENS QUALITY family

HERENS QUALITY ASSET MANAGEMENT AG
(formerly HERENS PARTNERS AG)
Bahnhofstrasse 3
CH-8808 PFÄFFIKON

Delegated Transfer Agent and Registrar

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

Representative and Distributor in Switzerland

BANQUE PROFIL DE GESTION S.A.
(following the merger by absorption of DYNAGEST S.A.)
Cours de Rive 11
CH-1204 GENEVA

Paying Agent in Switzerland

BANQUE CANTONALE VAUDOISE
Place Saint François 14
CH-1003 LAUSANNE

DMC FUND

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

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS" - Unit R (open to all investors) was launched on 13th April 2005. At the end of the period under review, 26th March 2019, the Net Asset Value (NAV) per unit stood at EUR 1'521.22. The initial issue price per unit was fixed at EUR 1'000.

DYNAGEST EXPO BONDS EURO "MAS" - Unit I (for institutional investors) was launched on 15th November 2006. As at 26th March 2019, the NAV per unit stood at EUR 1'597.26. The initial issue price per unit was fixed at EUR 1'024.89.

THE PERFORMANCE OF THE SUB-FUND

The Sub-Fund assets are managed with reference to a lower limit of their value (the floor). The initial level of the floor per unit was set at 95% of the initial issue price. If the NAV per unit increases, the lower limit is also raised. In this Sub-Fund, the priority objective does not reside in preserving the floor, but in maintaining a minimum level of the assets of the Sub-Fund allocated to the risk part of the assets, and in the possibility to lower the floor by an annual pre-defined percentage to increase periodically, if necessary, the net assets allocated to the risk part. The Sub-Fund's objective is to achieve an annual long-term return above the Citi European WGBI (World Government Bond Index) expressed in EUR.

During the year under review (27th March 2018 - 26th March 2019), the Sub-Fund's net performance was 0.10 % for Units R and 0.51 % for Units I, compared to 2.06 % for the benchmark.

As at 26th March 2019, the Sub-Fund's reference floor stood at 144.52 % of the initial issue price for Units R and at 151.74 % of the initial issue price for Units I.

The average market exposure of the Sub-Fund to long-dated bonds during last year was 71.9 %, while the minimum exposure was 50.4 % and the maximum exposure was 88.6 %.

ECONOMIC REVIEW

Robust economic growth in the USA and gradual monetary tightening conducted by the Federal Reserve impaired US government bond performance. The 10-year "Treasury Note" yield peaked near 3.2 % in early November 2018 and started to fall back when most equity and credit markets endured a correction episode. The US central bank maintained a hawkish stance in December 2018, as it raised its key interest rate by 0.25 % (setting the target range between 2.25 % and 2.5%) and predicted further monetary tightening in the coming months. Facing a turmoil in equity markets and significant slowdown in global growth, the Federal Reserve pivoted early January 2019 when Jerome Powell, the central bank's Chairman, voiced the need to be "patient". Accordingly, the central bank refrained from raising interest rate in March 2019. This reversal fueled a rebound in most risk assets such as stocks, commodity and corporate bonds. US government bonds also benefited from the decision of the central bank. Subdued inflation, below the 2 % target, fueled speculation that the central bank's next move will be a cut in the key interest rate.

In Europe, euro area economic growth weakened significantly during the second half of 2018. Subpar growth and below-target inflation pushed government bond yields lower. German "Bund" also benefited from the "risk off" episode that occurred during the fourth quarter of 2018. Ongoing economic apathy in the first quarter led the ECB to signal its willingness to extend its supportive policy at least through the end of 2019. In contrast with German "Bund", Italian BTP were hit by rising risk premia stemming from the loose fiscal policy conducted by a government that refused to comply with EU's orthodox guidance. Credit spreads on Italian public debt surged in May 2018 and peaked in October 2018 before receding somewhat.

The credit market experienced three distinct phases. Corporate credit spreads compressed until the end of September 2018 and started to inflate when turbulences hit risky assets in October 2018. The sharp fall in oil prices and drying liquidity led to a dramatic surge of spreads in the "High Yield" segment in December 2018. This move reversed as soon as January 2019, thanks to the Fed's policy pivot, rising commodity prices and improving investors' confidence.

DMC FUND

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

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

DMC FUND - DYNAGEST EXPO BONDS USD "MAS" was launched on 13th April 2005. At the end of the period under review, 26th March 2019, the Net Asset Value (NAV) per unit stood at USD 1'515.36. The initial issue price per unit was fixed at USD 1'000.

The unit I was launched on 23rd December 2008 at an initial price per unit of USD 1'311.19. As at 26th March 2019, the NAV per unit stood at USD 1'577.41.

THE PERFORMANCE OF THE SUB-FUND

The Sub-Fund assets are managed with reference to a lower limit of their value (the floor). The initial level of the floor per unit was set at 93 % of the initial issue price. If the NAV per unit increases, the lower limit is also raised as for the "DF" sub-Funds. In this Sub-Fund, the priority objective does not reside in preserving the floor, but in maintaining a minimum level of the assets of the Sub-Fund allocated to the risk part of the assets, and in the possibility to lower the floor by an annual pre-defined percentage to increase periodically, if necessary, the net assets allocated to the risk part.

The Sub-Fund's objective is to achieve an annual long-term return above the Citi European WGBI (World Government Bond Index) expressed in EUR.

During the year under review, (27th March 2018 - 26th March 2019), the Sub-Fund's net performance was 2.11 % for Unit R compared to 4.36 % for the benchmark. For Unit I, the net performance was 2.52 % compared to 4.36 % for the benchmark. As at 26th March 2019, the Sub-Fund's reference floor stood at 140.93 % of the initial issue price for the Unit R and 111.88 % of the initial issue price for the Unit I.

The average market exposure of the Sub-Fund to long dated bonds during last year was 82.3 %, while the minimum exposure was 62.9 % and the maximum exposure was 97.9 %.

ECONOMIC REVIEW

Robust economic growth in the USA and gradual monetary tightening conducted by the Federal Reserve impaired US government bond performance. The 10-year "Treasury Note" yield peaked near 3.2 % in early November 2018 and started to fall back when most equity and credit markets endured a correction episode. The US central bank maintained a hawkish stance in December 2018, as it raised its key interest rate by 0.25 % (setting the target range between 2.25 % and 2.5 %) and predicted further monetary tightening in the coming months. Facing a turmoil in equity markets and significant slowdown in global growth, the Federal Reserve pivoted early January 2019 when Jerome Powell, the central bank's Chairman, voiced the need to be "patient". Accordingly, the central bank refrained from raising interest rate in March. This reversal fueled an impressive rebound in most risk assets such as stocks, commodity and corporate bonds. US government bonds also benefited from the decision of the central bank. Subdued inflation, below the 2 % target, fueled speculation FOMC's next move will be a cut in the key interest rate.

In Europe, euro area economic growth weakened significantly during the second half of 2018. Subpar growth and below-target inflation pushed government bond yields lower. German "Bund" also benefited from the "risk off" episode that occurred during the fourth quarter of 2018. Ongoing economic apathy in the first quarter led the ECB to signal its willingness to extend the supportive policy at least through the end of 2019. In contrast with German "Bund", Italian BTP were hit by rising risk premia stemming from the loose fiscal policy conducted by a government that refused to comply with EU's orthodox guidance. Credit spreads on Italian public debt surged in May 2018 and peaked in October 2018 before receding somewhat.

The credit market experienced three distinct phases. Corporate credit spreads compressed until the end of September 2018 and started to inflate when turbulences hit most risky assets in October 2018. The sharp fall in oil prices and drying liquidity led to a dramatic surge of spreads in the "High Yield" segment in December 2018. This move reversed as soon as January 2019, thanks to the Fed's policy pivot, rising commodity prices and improving investors' confidence.

DMC FUND

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

DMC FUND – HERENS QUALITY LUXURY BRANDS

PERFORMANCE OF THE SUB-FUND

For the period under review, the Sub-Fund's net performance was 13.1% for Unit R in EUR, 12.2% for Unit R CHF, and 13.1% for Unit I in CHF.

Global consumer discretionary equities (MSCI World Consumer Discretionary Index) posted 4.6% for the same period (31st March 2018 to 31st March 2019), expressed in USD.

REVIEW

The Sub-Fund aims to achieve a positive total return over a full business cycle while emphasizing a broad diversification by investing in the global luxury goods industry. The Sub-Fund applies fundamental company research and focuses on well managed, strongly positioned and financially solid companies. This absolute return oriented, long-only and actively managed Sub-Fund invests in around 25 companies, to which it applies its buy and sell discipline. With the equity allocation strategy the Sub-Fund has an investment approach, which is designed to allow full participation in strong markets while limiting drawdowns during market declines.

During the reporting period the Sub-Fund delivered a positive return and largely outperformed the reference index, MSCI World Consumer Discretionary Index. Despite global macro slowdown concerns, luxury stocks continued to gain on evidence of solid global demand, especially for luxury fashion and high-end cosmetics. We regard luxury stocks as defensive, despite the high beta of the representative luxury stocks, because of their solid balance sheets and ability to maintain high profit margins thanks to their strong brand power.

Our investment approach is designed to avoid large drawdowns by taking flexible equity exposure. The Sub-Fund had an average cash exposure of 12% during the period, reflecting our cautious stance toward equity markets. In terms of regions the Sub-Fund's focus was on luxury brands in developed countries and we were overweight on top European luxury brands throughout the period.

PERSPECTIVES

Luxury brands are exclusive, emotional, and timeless. Strong brands differentiate themselves by offering high-quality, aspirational products and superior customer experiences, and the industry entry barrier is accordingly high. The sustained growth of luxury brands is set to be driven by the rapid expansion of the middle class, especially in the emerging Asian countries, as well as by the increasing number of travelers and the widening customer reach through digital media. We are confident with regard to the long-term growth prospects for the industry, and are continuing to invest selectively in high-end luxury brands.

The global macro slowdown will have negative impacts on luxury consumption as well, but we believe that international top-tier brands should be less affected by the cyclical downturn as their strong brands and pricing power will enable them to maintain high profit margins and keep their loyal customers engaged. Their solid balance sheets allow them to expand non-organically, taking advantage of lower acquisition prices.

We will continue to focus on companies which can achieve higher growth than the industry average. We remain positive on top European luxury brands due to their long-term orientation and pronounced management skills in balancing brand exclusivity and growth.

DMC FUND

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

DMC FUND - WORLD HY CORPORATE BONDS

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

The Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS was launched on 15th October 2019. Six different units were issued, in USD, EUR and CHF, for institutional and retail investors. Units I-USD and R-USD were issued at an initial price of USD 1'000; units I-EUR and R-EUR were issued at an initial price of EUR 1'000 and units I-CHF and R-CHF were issued at an initial price of CHF 1'000. As of March 26th 2019, the Net Asset Value stood at USD 1'015.54 for units I-USD, USD 1'014.20 for units R-USD, EUR 1'007.97 for units I-EUR, EUR 1'006.62 for units R-EUR, CHF 1'005.30 for units I-CHF and CHF 1'003.96.

THE PERFORMANCE OF THE SUB-FUND

The Sub-Fund was launched in tumultuous circumstances for risky assets, including low-rated corporate debt. Credit risk premia started to rise by the end of the summer and continued to increase until the end of 2018. However, liquidity conditions were reasonably good in October 2018, so that the bond portfolio was set up without particular difficulties. In line with its underlying “High Yield” corporate bond universe, the Sub-Fund endured significant losses in November and December 2018 and bounced back during the first quarter of 2019. As of March 26th, units in USD registered 1.55 % (class I) and 1.42 % (call R) net total return since inception, whereas the ICE Merrill Lynch Global High Yield index rose 2.93 % in US dollar terms. Though significant, this gap remains small with respect to the exceptional 6.4 % rebound that took place during the first quarter of 2019. The same pattern applies to other units, with small differences stemming from currency hedging. Units I-EUR rose 0.80 % and units R-EUR rose 0.66 %, whereas the benchmark rose 2.16 % in EUR hedged terms. Units I-CHF rose 0.53 % and units R-CHF rose 0.40 %, whereas the benchmark rose 2.01 % in CHF hedged terms.

ECONOMIC REVIEW

Robust economic growth in the USA and gradual monetary tightening conducted by the Federal Reserve impaired US government bond performance. The 10-year “Treasury Note” yield peaked near 3.2 % in early November 2018 and started to fall back when most equity and credit markets endured a correction episode. The US central bank maintained a hawkish stance in December 2018, as it raised its key interest rate by 0.25 % (setting the target range between 2.25 % and 2.5 %) and predicted further monetary tightening in the coming months. Facing a turmoil in equity markets and significant slowdown in global growth, the Federal Reserve pivoted early January 2019 when Jerome Powell, the central bank’s Chairman, voiced the need to be “patient”. Accordingly, the central bank refrained from raising interest rate in March 2019. This reversal fueled an impressive rebound in most risk assets such as stocks, commodity and corporate bonds. US government bonds also benefited from the decision of the central bank. Subdued inflation, below the 2 % target, fueled speculation FOMC’s next move will be a cut in the key interest rate.

In Europe, euro area economic growth weakened significantly during the second half of 2018. Subpar growth and below-target inflation pushed government bond yields lower. German “Bund” also benefited from the “risk off” episode that occurred during the fourth quarter of 2018. Ongoing economic apathy in the first quarter led the ECB to signal its willingness to extend the supportive policy at least through the end of 2019. In contrast with German “Bund”, Italian BTP were hit by rising risk premia stemming from the loose fiscal policy conducted by a government that refused to comply with EU’s orthodox guidance. Credit spreads on Italian public debt surged in May 2018 and peaked in October 2018 before receding somewhat.

DMC FUND

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

The credit market experienced three distinct phases. Corporate credit spreads compressed until the end of September 2018 and started to inflate when turbulences hit most risky assets in October 2018. The sharp fall in oil prices and drying liquidity led to a dramatic surge of spreads in the "High Yield" segment in December 2018. This move reversed as soon as January, thanks to the Fed's policy pivot, rising commodity prices and improving investors' confidence

DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF"

DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF" (EUR) was launched on 17th June 1998 and liquidated on 15th June 2018. The liquidation Net Asset Value (NAV) per unit stood at EUR 1,719.89. The initial issue price per unit was fixed at EUR 1,000.

The unit in CHF was launched on 14th July 2010 at an initial price per unit of CHF 1,000. As at 12th June 2018, the NAV per unit stood at CHF 1,004.95.

To preserve the invested capital, the Sub-Fund's assets are managed to protect a lower limit of their value, (the Floor). The initial level of the Floor per unit was set at 95% of the initial issue price. If the NAV per unit increases, the Floor is also raised to limit the downside risk of the units to 95% of the highest Net Asset Value achieved by the Sub-Fund. The Sub-Fund's objective is to achieve an annual long-term return above the European WGBI (World Government Bond Index) expressed in EUR.

During the period under review (27th March 2018 - 15th June 2018), the Sub-Fund's EUR net performance was -1.53 % compared to -1.75 % for the benchmark. The Unit in CHF achieved a net performance of -1.20 % compared to -1.81 % for the benchmark. As at 12th June 2018, the EUR Sub-Fund's Floor stood at 172.41 % of the initial issue price, which corresponds to 95% of the highest NAV achieved during the lifetime of the Sub-Fund. The CHF Sub-Fund's floor stood at 100.75 % of the initial issue price.

Luxembourg, 4th June 2019

The Board of Directors of the Management Company

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



Audit report

To the Unitholders of
DMC Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DMC Fund and of each of its sub-funds (the “Fund”) as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2019;
- the statement of investments and other net assets as at 31 March 2019;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 July 2019



Marc Schernberg

DMC FUND

Combined statement of net assets (in EUR) as at 31st March 2019

Assets

Securities portfolio at market value	35,888,744.01
Option contracts at market value	9,194.94
Deposits on futures contracts	103,911.71
Cash at banks	1,674,706.82
Income receivable on portfolio	545,370.91
Interest receivable on bank accounts	3,970.52
Unrealised gain on futures contracts	86,695.49
Unrealised gain on forward foreign exchange contracts	42,249.28
Other receivables	4,700.00
	<hr/>
Total assets	38,359,543.68
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Liabilities

Bank overdrafts	7.64
Payable on purchases of securities	127,071.71
Interest payable on bank overdrafts	900.48
Unrealised loss on forward foreign exchange contracts	109,722.73
Premium payable for long option contracts	6,450.00
Expenses payable	29,137.38
Payable on option contracts	50.00
Payable on futures contracts	9,041.83
Other liabilities	86,695.49
	<hr/>
Total liabilities	369,077.26
	<hr/>
Net assets at the end of the year	37,990,466.42
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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 April 2018 to 31st March 2019

Income

Dividends, net	59,484.78
Interest on bonds and other debt securities, net	942,269.11
Interest on bank accounts	10,850.67
Commissions on subscription and on redemption	199,256.94
Total income	1,211,861.50

Expenses

All-in fees	234,617.06
Banking charges and other fees	687.40
Transaction fees	34,550.82
Other administration costs	3,558.05
Bank interest paid	5,439.55
Total expenses	278,852.88

Net investment income	933,008.62
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Net realised gain/(loss)

- on securities portfolio	-74,025.73
- on option contracts	-86,479.28
- on futures contracts	97,082.00
- on forward foreign exchange contracts	-706,386.21
- on foreign exchange	-20,094.23
Realised result	143,105.17

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,338.76
- on option contracts	17,225.89
- on futures contracts	-25,333.27
- on forward foreign exchange contracts	22,572.17

Result of operations	156,231.20
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Subscriptions	36,243,682.24
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Redemptions	-14,504,795.89
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Total changes in net assets	21,895,117.55
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Total net assets at the beginning of the year	15,710,446.11
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Revaluation difference	384,902.76
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Total net assets at the end of the year	37,990,466.42
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The accompanying notes are an integral part of these financial statements.

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	2,925,091.25
Option contracts at market value	1,750.00
Deposits on futures contracts	45,622.54
Cash at banks	36,142.23
Income receivable on portfolio	49,058.87
Unrealised gain on futures contracts	30,630.00
Other receivables	4,700.00
Total assets	3,092,994.89

Liabilities

Interest payable on bank overdrafts	49.68
Premium payable for long option contracts	6,450.00
Expenses payable	3,390.79
Payable on option contracts	50.00
Payable on futures contracts	1,110.00
Other liabilities	30,630.00
Total liabilities	41,680.47

Net assets at the end of the year	3,051,314.42
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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 EUR)
I	162.5492	EUR	1,600.57	260,172.48
R	1,831.0962	EUR	1,524.30	2,791,141.94
				3,051,314.42

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

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

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

from 1st April 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	69,717.46
Commissions on subscription and on redemption	1,474.48
Total income	71,191.94

Expenses

All-in fees	45,526.30
Transaction fees	1,077.00
Other administration costs	639.85
Bank interest paid	516.67
Total expenses	47,759.82

Net investment income	23,432.12
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Net realised gain/(loss)

- on securities portfolio	-67,912.00
- on option contracts	-31,020.00
- on futures contracts	31,083.64
Realised result	-44,416.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	35,682.00
- on option contracts	2,100.00
- on futures contracts	-16,050.00
Result of operations	-22,684.24

Subscriptions	-
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Redemptions	-1,473,788.57
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Total changes in net assets	-1,496,472.81
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Total net assets at the beginning of the year	4,547,787.23
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Total net assets at the end of the year	3,051,314.42
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The accompanying notes are an integral part of these financial statements.

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	31.03.2017	31.03.2018	31.03.2019
	EUR	7,770,182.24	4,547,787.23	3,051,314.42
Net asset value per unit	Currency	31.03.2017	31.03.2018	31.03.2019
I	EUR	1,582.53	1,592.75	1,600.57
R	EUR	1,519.25	1,522.94	1,524.30
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	584.5492	-	-422.0000	162.5492
R	2,374.8302	-	-543.7340	1,831.0962
TER per unit as at 31.03.2019				(in %)
I				0.96
R				1.37
Annual performance (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
I	EUR	2.41	-0.91	-0.98
R	EUR	2.01	-1.31	-1.37

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

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

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	200,000	BNG Bank NV 1.5% EMTN Ser 1090 13/15.04.20	208,560.00	203,931.00	6.68
EUR	300,000	EIB 4.5% EMTN 09/15.10.25	337,948.00	389,970.00	12.78
EUR	400,000	European Economic Community 2.875% EMTN 12/04.04.28	505,495.00	493,146.00	16.16
EUR	300,000	France 3.5% T-Bond 10/25.04.26	313,845.00	376,786.50	12.35
EUR	200,000	Instituto de Credito Oficial 4.375% 09/20.05.19	213,500.00	201,225.00	6.59
EUR	400,000	Italia 0.05% BOT 16/15.10.19	401,580.00	400,220.00	13.12
EUR	200,000	KA Finanz AG 0.375% EMTN Sen Reg S 15/11.08.20	202,716.80	201,788.00	6.61
EUR	300,000	OEBB Infrastruktur AG 4.5% Reg S Ser 22 09/02.07.19	339,951.00	303,774.00	9.96
EUR	100,000	Skandinaviska Enskilda Bk AB 1.625% EMTN Ser 285 13/04.11.20	104,935.00	103,087.00	3.38
EUR	250,000	Sweden 0.05% EMTN Reg S Ser 52 15/12.02.20	252,502.50	251,163.75	8.23
Total investments in securities			2,881,033.30	2,925,091.25	95.86
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
EUR	10	Bund Govt Bond 10 Years EUR PUT 06/19 EUX 160	4,850.00	300.00	0.01
EUR	5	Bund Govt Bond 10 Years EUR PUT 06/19 EUX 164	1,600.00	1,450.00	0.05
Total options			6,450.00	1,750.00	0.06
Cash at banks				36,142.23	1.18
Other net assets/(liabilities)				88,330.94	2.90
Total				3,051,314.42	100.00

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

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Countries and governments	33.70 %
International institutions	28.94 %
Financials	23.26 %
Industrials	9.96 %
Total	<u>95.86 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Austria	16.57 %
Belgium	16.16 %
Italy	13.12 %
Luxembourg	12.78 %
France	12.35 %
Sweden	11.61 %
The Netherlands	6.68 %
Spain	6.59 %
Total	<u>95.86 %</u>

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statement of net assets (in USD)

as at 31st March 2019

Assets

Securities portfolio at market value	3,975,568.00
Option contracts at market value	8,359.55
Deposits on futures contracts	65,450.00
Cash at banks	153,793.18
Income receivable on portfolio	29,392.63
Interest receivable on bank accounts	636.39
Unrealised gain on futures contracts	62,953.13
Total assets	4,296,152.88

Liabilities

Bank overdrafts	8.58
Expenses payable	4,755.58
Payable on futures contracts	8,906.25
Other liabilities	62,953.13
Total liabilities	76,623.54

Net assets at the end of the year	4,219,529.34
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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 EUR)
I	50.0000	USD	1,578.68	78,934.45
R	2,730.3564	USD	1,516.50	4,140,594.89
				4,219,529.34

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

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

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

from 1st April 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	100,253.81
Interest on bank accounts	2,354.77
Commissions on subscription and on redemption	812.93
Total income	103,421.51

Expenses

All-in fees	56,242.35
Banking charges and other fees	169.45
Transaction fees	2,024.64
Other administration costs	1,136.78
Bank interest paid	20.40
Total expenses	59,593.62

Net investment income	43,827.89
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Net realised gain/(loss)

- on securities portfolio	-8,575.03
- on option contracts	-54,131.79
- on futures contracts	72,960.95
- on foreign exchange	10.99

Realised result	54,093.01
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,459.29
- on option contracts	9,573.29
- on futures contracts	6,890.63

Result of operations	63,097.64
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Subscriptions	-
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Redemptions	-811,106.04
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Total changes in net assets	-748,008.40
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Total net assets at the beginning of the year	4,967,537.74
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Total net assets at the end of the year	4,219,529.34
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The accompanying notes are an integral part of these financial statements.

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statistical information (in USD)

as at 31st March 2019

Total net assets	Currency	31.03.2017	31.03.2018	31.03.2019
	USD	9,008,181.20	4,967,537.74	4,219,529.34
Net asset value per unit	Currency	31.03.2017	31.03.2018	31.03.2019
I	USD	1,566.49	1,544.31	1,578.68
R	USD	1,516.34	1,489.42	1,516.50
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	50.0000	-	-	50.0000
R	3,283.3564	-	-553.0000	2,730.3564
TER per unit as at 31.03.2019				(in %)
I				0.98
R				1.38
Annual performance (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
I	USD	0.97	1.30	-2.39
R	USD	0.57	0.90	-2.75

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

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

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	200,000	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	200,235.68	199,822.00	4.74
USD	200,000	Asian Development Bank 1.375% GMTN Ser 723-00-1 13/23.03.20	197,080.00	197,948.00	4.69
USD	250,000	Belgium 1.125% EMTN Ser 1 Sen Reg S 16/03.08.19	245,897.50	248,800.00	5.90
USD	200,000	Corp Andina de Fomento 2% Sen 16/10.05.19	200,639.80	199,839.00	4.74
USD	250,000	Dexia Credit Local NY Branch 1.875% Ser 10 Tr 1 15/29.01.20	247,625.00	248,586.25	5.89
USD	500,000	EIB 1.75% Sen 14/17.06.19	496,405.00	499,237.50	11.83
USD	300,000	Finland 1% EMTN Ser 12 Sen Reg S 16/23.04.19	297,609.00	299,761.50	7.10
USD	500,000	Italia 5.375% 03/15.06.33	517,070.00	533,812.50	12.65
USD	350,000	KFW 1% Sen 16/15.07.19	345,555.00	348,538.75	8.26
USD	200,000	Kookmin Bank 2.25% Ser 2016-1 Sen Reg S 16/03.02.21	196,540.00	197,550.00	4.68
USD	450,000	Oesterreichische Kontrollbank AG 1.125% Sen 16/26.04.19	444,015.00	449,624.25	10.66
USD	200,000	Qatar (State of) 6.55% Ser REGS 09/09.04.19	219,540.00	200,288.00	4.75
USD	200,000	Sinopec Gr Over Dev (2015) Ltd 3.25% Reg S Sen 15/28.04.25	194,900.00	198,422.00	4.70
Total bonds			3,803,111.98	3,822,229.75	90.59
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	150,000	Petroleos Mexicanos 6% 10/05.03.20	155,475.00	153,338.25	3.63
Total bonds			155,475.00	153,338.25	3.63
Total investments in securities			3,958,586.98	3,975,568.00	94.22
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	10	T.BONDS PUT 06/19 CBOT 141	7,935.63	625.00	0.02
USD	10	T.BONDS PUT 06/19 CBOT 146	3,638.75	3,593.80	0.09
USD	10	US T-Notes 10 Years PUT 06/19 CBOT 119	2,232.50	156.30	0.00
USD	15	US T-Notes 10 Years PUT 06/19 CBOT 123	3,114.38	3,984.45	0.09
Total options			16,921.26	8,359.55	0.20
Cash at banks				153,793.18	3.64
Bank overdrafts				-8.58	0.00
Other net assets/(liabilities)				81,817.19	1.94
Total				4,219,529.34	100.00

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

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Countries and governments	30.40 %
Financials	29.49 %
International institutions	21.26 %
Energy	8.33 %
Technologies	4.74 %
Total	<u>94.22 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	12.65 %
Luxembourg	11.83 %
Austria	10.66 %
Germany	8.26 %
Finland	7.10 %
Belgium	5.90 %
United States of America	5.89 %
Qatar	4.75 %
Cayman Islands	4.74 %
Venezuela	4.74 %
British Virgin Islands	4.70 %
Philippines	4.69 %
South Korea	4.68 %
Mexico	3.63 %
Total	<u>94.22 %</u>

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statement of net assets (in EUR)

as at 31st March 2019

Assets

Securities portfolio at market value	3,123,911.97
Cash at banks	572,338.05
Income receivable on portfolio	1,985.05
Interest receivable on bank accounts	91.00
Unrealised gain on forward foreign exchange contracts	42,249.28
Total assets	3,740,575.35

Liabilities

Interest payable on bank overdrafts	845.35
Expenses payable	5,292.97
Total liabilities	6,138.32
Net assets at the end of the year	3,734,437.03

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 EUR)
I (CHF)	2,148.8780	CHF	1,530.89	2,941,837.26
R	8.0000	EUR	1,676.90	13,415.17
R (CHF)	540.0001	CHF	1,613.56	779,184.60
				3,734,437.03

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

DMC FUND - HERENS QUALITY LUXURY BRANDS

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

from 1st April 2018 to 31st March 2019

Income

Dividends, net	59,484.78
Interest on bank accounts	297.26
Commissions on subscription and on redemption	7,094.58
Total income	66,876.62

Expenses

All-in fees	59,124.15
Transaction fees	10,006.72
Other administration costs	829.05
Bank interest paid	3,564.51
Total expenses	73,524.43

Net investment loss	-6,647.81
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Net realised gain/(loss)

- on securities portfolio	324,200.85
- on forward foreign exchange contracts	-2,612.14
- on foreign exchange	5,408.34

Realised result	320,349.24
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Net variation of the unrealised gain/(loss)

- on securities portfolio	196,695.18
- on forward foreign exchange contracts	109,935.89

Result of operations	626,980.31
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Subscriptions	3,351,904.36
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Redemptions	-3,740,979.42
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Total changes in net assets	237,905.25
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Total net assets at the beginning of the year	3,496,531.78
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Total net assets at the end of the year	3,734,437.03
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The accompanying notes are an integral part of these financial statements.

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	31.03.2017	31.03.2018	31.03.2019
	EUR	24,047,079.47	3,496,531.78	3,734,437.03
Net asset value per unit	Currency	31.03.2017	31.03.2018	31.03.2019
I (CHF)	CHF	1,230.44	1,352.62	1,530.89
R	EUR	1,348.51	1,482.78	1,676.90
R (CHF)	CHF	1,316.46	1,436.40	1,613.56
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I (CHF)	47.9022	2,112.9758	-12.0000	2,148.8780
R	388.0000	430.0000	-810.0000	8.0000
R (CHF)	2,350.0001	-	-1,810.0000	540.0001
TER per unit as at 31.03.2019	(in %)			
I (CHF)	1.17			
R	1.94			
R (CHF)	1.92			
Annual performance (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
I (CHF)	CHF	0.55	14.88	-0.22
R	EUR	0.51	14.91	-0.28
R (CHF)	CHF	-0.20	14.02	-0.97

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

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

DMC FUND - HERENS QUALITY LUXURY BRANDS

Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	75	Barry Callebaut AG Reg	109,609.42	120,590.61	3.23
CHF	2	Chocolade Lindt & Spruengli AG Reg	103,232.24	139,325.30	3.73
CHF	2,100	Co Financière Richemont SA	133,731.90	136,225.80	3.65
			346,573.56	396,141.71	10.61
EUR	1,600	Beiersdorf AG	146,177.21	148,384.00	3.97
EUR	1,250	Ferrari NV	113,270.96	149,375.00	4.00
EUR	404	Hermes Intl SA	130,769.87	237,632.80	6.36
EUR	2,258	InterParfums	31,895.86	109,400.10	2.93
EUR	420	Kering Reg	117,102.26	214,704.00	5.75
EUR	700	L'Oréal SA	134,434.42	167,860.00	4.49
EUR	690	LVMH Moët Hennessy L Vuit SE	128,684.36	226,251.00	6.06
EUR	5,820	Moncler SpA	179,367.82	209,054.40	5.60
EUR	900	Pernod-Ricard SA	94,825.85	144,000.00	3.86
EUR	1,232	Rémy Cointreau SA	98,309.41	146,484.80	3.92
			1,174,838.02	1,753,146.10	46.94
GBP	4,018	Diageo Plc	121,229.50	146,319.50	3.92
HKD	95,000	Occitane International SA (L') Reg	146,482.18	156,926.52	4.20
JPY	1,700	Kao Corp	78,507.04	119,249.15	3.19
USD	2,500	Carnival Corp	140,646.86	112,926.93	3.02
USD	1,000	Estée Lauder Companies Inc A	78,362.12	147,437.32	3.95
USD	700	Vail Resorts Inc	134,823.47	135,467.78	3.63
			353,832.45	395,832.03	10.60
Total shares			2,221,462.75	2,967,615.01	79.46
Closed-ended investment funds					
JPY	35	Hoshino Resorts REIT Inc	152,376.73	156,296.96	4.19
Total closed-ended investment funds			152,376.73	156,296.96	4.19
Total investments in securities			2,373,839.48	3,123,911.97	83.65
Cash at banks				572,338.05	15.33
Other net assets/(liabilities)				38,187.01	1.02
Total				3,734,437.03	100.00

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

DMC FUND - HERENS QUALITY LUXURY BRANDS

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	41.39 %
Cyclical consumer goods	38.07 %
Financials	4.19 %
Total	<u>83.65 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	33.37 %
Switzerland	10.61 %
United States of America	7.58 %
Japan	7.38 %
Italy	5.60 %
Luxembourg	4.20 %
The Netherlands	4.00 %
Germany	3.97 %
United Kingdom	3.92 %
Panama	3.02 %
Total	<u>83.65 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Statement of net assets (in USD)

as at 31st March 2019

Assets

Securities portfolio at market value	29,529,984.95
Cash at banks	1,043,419.29
Income receivable on portfolio	525,662.43
Interest receivable on bank accounts	3,719.73
Total assets	31,102,786.40

Liabilities

Payable on purchases of securities	142,682.47
Interest payable on bank overdrafts	6.12
Unrealised loss on forward foreign exchange contracts	123,202.17
Expenses payable	18,210.76
Total liabilities	284,101.52
Net assets at the end of the year	30,818,684.88

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	2,914.7877	USD	1,016.49	2,962,875.64
I (CHF)	3,344.1898	CHF	1,006.84	3,380,938.49
I (EUR)	15,038.1858	EUR	1,009.60	17,047,867.47
R	2,374.3608	USD	1,015.10	2,410,228.99
R (CHF)	690.0099	CHF	1,005.46	696,636.13
R (EUR)	3,816.1131	EUR	1,008.21	4,320,138.16
				30,818,684.88

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 15th October 2018 to 31st March 2019

Income

Interest on bonds and other debt securities, net	867,499.57
Interest on bank accounts	9,495.12
Commissions on subscription and on redemption	212,444.50
Total income	1,089,439.19

Expenses

All-in fees	82,692.96
Banking charges and other fees	602.40
Transaction fees	22,204.32
Other administration costs	421.91
Bank interest paid	1,088.02
Total expenses	107,009.61

Net investment income	982,429.58
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Net realised gain/(loss)

- on securities portfolio	-243,218.77
- on forward foreign exchange contracts	-811,152.29
- on foreign exchange	-14,685.82
Realised result	-86,627.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	-348,403.10
- on forward foreign exchange contracts	-123,202.17
Result of operations	-558,232.57

Subscriptions	36,932,532.79
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Redemptions	-5,555,615.34
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Total changes in net assets	30,818,684.88
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	30,818,684.88
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The accompanying notes are an integral part of these financial statements.

DMC FUND - WORLD HY CORPORATE BONDS

Statistical information (in USD)

as at 31st March 2019

Total net assets	Currency	31.03.2019			
	USD	30,818,684.88			
Net asset value per unit	Currency	31.03.2019			
I	USD	1,016.49			
I (CHF)	CHF	1,006.84			
I (EUR)	EUR	1,009.60			
R	USD	1,015.10			
R (CHF)	CHF	1,005.46			
R (EUR)	EUR	1,008.21			
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year	
I	-	3,252.3514	-337.5637	2,914.7877	
I (CHF)	-	3,437.8514	-93.6616	3,344.1898	
I (EUR)	-	18,446.7199	-3,408.5341	15,038.1858	
R	-	2,374.3608	-	2,374.3608	
R (CHF)	-	814.3880	-124.3781	690.0099	
R (EUR)	-	4,923.1379	-1,107.0248	3,816.1131	

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

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	102,753.77	85,277.65	0.28
EUR	100,000	Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	99,432.48	69,895.16	0.23
EUR	100,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	122,486.94	117,079.00	0.38
EUR	150,000	Altice Europe NV 7.25% Reg S 14/15.05.22	175,149.27	170,996.02	0.55
EUR	100,000	Altice France SA 5.875% Sen Reg S 18/01.02.27	121,977.40	116,038.68	0.38
EUR	100,000	Banco de Sabadell SA VAR EMTN Ser 2 Sen Sub 18/12.12.28	115,321.10	115,556.42	0.38
EUR	100,000	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	114,044.76	113,531.92	0.37
EUR	100,000	BMBG Bond Finance SCA 3% Reg S Sen 16/15.06.21	117,796.85	114,059.11	0.37
EUR	100,000	Casino Guichard Perrachon Step-up EMTN Reg S 14/05.08.26	105,961.58	103,728.32	0.34
EUR	100,000	Cemex Finance LLC 4.625% Reg S Sen 16/15.06.24	119,997.66	118,260.81	0.38
EUR	100,000	CMA CGM 7.75% Reg S Sen 15/15.01.21	116,106.09	113,332.06	0.37
EUR	100,000	Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	110,049.49	110,133.62	0.36
EUR	100,000	Constellium NV 4.25% Sen Reg S 17/15.02.26	116,974.63	114,692.96	0.37
EUR	100,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	126,123.22	119,684.58	0.39
EUR	100,000	EDP-Energias de Portugal SA VAR Reg S Sub 15/16.09.75	124,525.12	120,811.36	0.39
EUR	100,000	Galapagos Holding S.A. 7% Reg S Sen 14/15.06.22	59,153.20	20,774.41	0.07
EUR	100,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	115,260.72	103,271.33	0.34
EUR	100,000	Gobalworth Real Estate Invs Ltd 2.875% Sen Reg S 17/20.06.22	119,991.35	118,047.47	0.38
EUR	100,000	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	131,947.06	133,618.03	0.43
EUR	100,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	113,523.64	110,842.14	0.36
EUR	80,000	Lanxess AG VAR Reg S Sub 16/06.12.76	99,379.21	96,807.63	0.31
EUR	100,000	Leonardo SpA 4.5% EMTN Sen 13/19.01.21	125,312.59	120,600.26	0.39
EUR	100,000	Louvre Bidco SAS 4.25% Sen Reg S 17/30.09.24	114,102.66	108,167.51	0.35
EUR	100,000	Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	106,285.83	101,243.46	0.33
EUR	100,000	Matterhorn Telecom Holding SA 4.875% Reg S Sen 15/01.05.23	118,729.08	113,083.90	0.37
EUR	80,000	Metro AG 1.5% EMTN Sen 15/19.03.25	89,741.46	86,817.87	0.28
EUR	100,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	119,169.13	114,070.33	0.37
EUR	80,000	Peugeot SA 2% EMTN Sen 17/23.03.24	94,424.62	92,905.50	0.30
EUR	100,000	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	118,155.84	115,018.57	0.37
EUR	100,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	124,104.75	123,110.96	0.40
EUR	100,000	Softbank Group Corp 4.75% Reg S Sen 15/30.07.25	120,240.33	121,305.41	0.39
EUR	100,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	119,781.74	117,639.31	0.38
EUR	100,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	117,113.60	116,102.13	0.38
EUR	100,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	127,703.97	125,079.88	0.41
EUR	100,000	TenneT Holding BV VAR Jun Sub Reg S 17/01.06.Perpetual	116,881.99	115,493.54	0.37
EUR	120,000	ThyssenKrupp AG 2.75% EMTN Sen 16/08.03.21	145,017.97	138,885.31	0.45
EUR	100,000	Unicredit SpA VAR EMTN Ser 581 Sen Sub 13/28.10.25	121,013.91	118,061.50	0.38
EUR	100,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	114,392.18	111,881.89	0.36
EUR	100,000	Unione di Banche Italiane SpA VAR EMTN Reg S Sub 16/05.05.26	112,481.40	112,645.43	0.37
EUR	108,000	Unipol Gruppo SpA 3% EMTN Sen 15/18.03.25	121,408.62	122,504.12	0.40
EUR	100,000	Ziggo BV 3.75% Reg S 15/15.01.25	116,152.42	115,112.89	0.37
			4,770,169.63	4,576,168.45	14.85
GBP	100,000	Ardagh Pac Fin Plc Hgs USA Inc 4.75% Sen Reg S 17/15.07.27	128,392.85	123,574.10	0.40
GBP	100,000	Ardonagh Midco 3 Plc 8.375% EMTN Sen Reg S 17/15.07.23	125,819.45	113,638.34	0.37
GBP	100,000	Boparan Finance Plc 5.5% Sen Reg S 14/15.07.21	115,430.71	89,993.84	0.29
GBP	100,000	MacLaren Finance Plc 5% Sen Reg S 17/01.08.22	126,992.54	124,508.38	0.40
GBP	100,000	Stonegate Pub Co Financing Plc 4.875% Sen Reg S 17/15.03.22	130,988.71	130,691.35	0.42
GBP	100,000	Virgin Media Finance Plc 6.375% Sen Reg S 14/15.10.24	137,061.58	136,242.34	0.44
			764,685.84	718,648.35	2.32
USD	160,000	1011778 BC Unltd Liab Co 4.25% Sen 144A 17/15.05.24	151,608.00	158,648.00	0.51
USD	50,000	Acadia Healthcare Co Inc 5.625% Ser B Sen 15/15.02.23	49,505.00	50,534.00	0.16
USD	50,000	AES Corp 5.125% Sen 17/01.09.27	51,687.50	52,263.75	0.17
USD	100,000	Air Canada 7.75% Sen Reg S 14/15.04.21	107,985.00	107,450.00	0.35
USD	80,000	Aircastle Ltd 5.5% Sen 15/15.02.22	83,237.60	83,983.60	0.27
USD	80,000	Alcatel-Lucent USA Inc 6.45% Sen 99/15.03.29	80,848.00	79,420.00	0.26
USD	80,000	Ally Financial Inc 4.25% Sen 16/15.04.21	79,936.00	81,133.20	0.26

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	70,000	Ally Financial Inc 5.75% Sen Sub 15/20.11.25	72,296.00	74,553.50	0.24
USD	30,000	AMC Entertainment Holdings Inc 6.125% Ser B Sen 17/15.05.27	28,242.00	27,107.70	0.09
USD	70,000	AMC Networks Inc 5% Sen 16/01.04.24	67,721.50	70,245.70	0.23
USD	30,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	29,103.00	29,118.45	0.09
USD	80,000	American Equity Inv Life Hg Co 5% Sen 17/15.06.27	77,340.00	81,122.00	0.26
USD	80,000	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	78,132.80	80,417.60	0.26
USD	80,000	AngloGold Ashanti Hgs Plc 5.125% 12/01.08.22	80,813.04	82,977.60	0.27
USD	100,000	Anixter Inc 5.125% Sen 14/01.10.21	101,501.00	103,136.00	0.33
USD	130,000	APX Group Inc 8.75% Ser B Sen 13/01.12.20	130,078.00	128,347.05	0.42
USD	80,000	Arconic Inc 6.15% Sen 10/15.08.20	82,809.60	83,007.20	0.27
USD	70,000	Asbury Automotive Group Inc 6% Ser B Sen 15/15.12.24	68,991.30	72,282.35	0.23
USD	20,000	Assurant Inc VAR Sub 18/27.03.48	20,268.60	20,153.40	0.07
USD	50,000	Avis Budget Car Rental 5.5% Ser B Sen 13/01.04.23	49,108.50	50,584.75	0.16
USD	80,000	Avolon Holdings Funding Ltd 5.125% Sen Reg S 18/01.10.23	80,344.00	81,800.00	0.27
USD	70,000	Avon Products Inc VAR Sen Lk Rating Changes 13/15.03.23	61,950.00	68,374.25	0.22
USD	70,000	Ball Corp 4.875% Sen 18/15.03.26	69,797.00	72,175.25	0.23
USD	150,000	Banco do Brasil SA Gran Cayman 5.375% Reg S Sub 10/15.01.21	151,320.00	153,774.00	0.50
USD	70,000	Beazer Homes USA Inc 8.75% Ser B Sen 17/15.03.22	71,683.50	72,974.65	0.24
USD	70,000	Bed Bath and Beyond Inc 3.749% Sen 14/01.08.24	61,409.60	65,241.40	0.21
USD	80,000	Bombardier Inc 5.75% Sen Reg S 12/15.03.22	79,608.00	81,512.80	0.26
USD	80,000	CBL & Ass Ltd Partnership 5.25% Sen 13/01.12.23	67,520.00	62,191.20	0.20
USD	230,000	CCO Holdings LLC 5.875% Sen 144A 15/01.05.27	228,597.00	238,639.95	0.77
USD	100,000	Cenovus Energy Inc 5.2% Sen 13/15.09.43	93,353.00	94,625.00	0.31
USD	150,000	Centene Escrow Corp 5.375% Sen 144A 18/01.06.26	152,804.50	156,581.25	0.51
USD	70,000	Century Communities Inc 6.875% Sen 15/15.05.22	70,417.48	71,400.00	0.23
USD	100,000	CenturyLink Inc 5.625% Ser B Sen 15/01.04.25	97,030.00	96,820.50	0.31
USD	50,000	CenturyLink Inc 5.8% Ser T 12/15.03.22	50,608.50	51,109.00	0.17
USD	80,000	CenturyLink Inc 7.5% Ser Y 16/01.04.24	85,424.00	84,774.80	0.28
USD	70,000	CenturyLink Inc 7.6% Ser P Sen 09/15.09.39	61,817.00	61,140.10	0.20
USD	80,000	Cheniere Energy Partners LP 5.25% Ser B Sen 18/01.10.25	80,024.00	81,793.20	0.27
USD	200,000	China Evergrande Group 8.75% Sen Reg S 17/28.06.25	174,520.00	189,260.00	0.61
USD	70,000	CIT Group Inc 6.125% Ser A Sub 18/09.03.28	73,416.00	78,088.15	0.25
USD	33,000	CNX Resources Corporation 5.875% Ser B Sen 15/15.04.22	32,944.23	32,881.37	0.11
USD	80,000	Con-Way 6.7% Ser B Sen 04/01.05.34	81,673.60	69,200.00	0.22
USD	100,000	Consolidated Com Inc 6.5% Ser C Sen 15/01.10.22	93,510.00	91,013.50	0.30
USD	160,000	Continental Resources Inc 4.9% Ser B Sen 14/01.06.44	155,848.00	163,056.80	0.53
USD	80,000	CoreCivic Inc 4.125% Ser B Sen 13/01.04.20	80,400.80	80,569.60	0.26
USD	200,000	CSC Holdings Inc 5.375% Sen 18/01.02.28	188,430.00	200,621.00	0.65
USD	100,000	CSN Resources SA 6.5% Sen Reg S 10/21.07.20	95,963.00	100,362.00	0.33
USD	70,000	CyrusOne LP Finance Corp 5.375% Sen 18/15.03.27	70,105.00	72,298.45	0.23
USD	100,000	DaVita Inc 5.125% Sen 14/15.07.24	95,610.00	98,973.50	0.32
USD	80,000	Dell Inc 7.1% Sen 98/15.04.28	85,449.60	86,341.20	0.28
USD	80,000	Diebold Nixdorf Inc 8.5% Ser B Sen 16/15.04.24	55,153.60	72,000.00	0.23
USD	100,000	Dish DBS Corp 5.875% Ser B Sen 15/15.11.24	88,515.00	84,624.50	0.27
USD	80,000	Dish DBS Corp 6.75% Ser B 11/01.06.21	82,047.20	82,487.20	0.27
USD	100,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	125,127.00	126,795.00	0.41
USD	80,000	Enbridge Inc VAR Ser 2016-A Sub 16/15.01.77	76,408.00	78,853.20	0.26
USD	100,000	Endo Finance LLC / Finco Inc 5.75% Sen Reg S 13/15.01.22	93,280.00	95,750.00	0.31
USD	80,000	Ensco PLC 5.2% Sen 15/15.03.25	69,594.40	61,848.00	0.20
USD	80,000	Ensco PLC 7.75% Sen 18/01.02.26	78,648.00	67,639.60	0.22
USD	150,000	Equinix Inc 5.375% Sen 17/15.05.27	149,188.70	157,604.25	0.51
USD	80,000	Ferrellgas LP / Finance Corp 6.5% Ser B Sen 11/01.05.21	71,908.00	70,352.80	0.23
USD	38,000	First Quantum Minerals Ltd 7% Sen Reg S 14/15.02.21	37,547.80	38,665.38	0.13
USD	80,000	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 18/15.03.23	78,248.00	80,231.60	0.26
USD	50,000	FMG Resources (Aug 06) Pty Ltd 5.125% Sen Reg S 17/15.05.24	48,235.00	49,860.00	0.16
USD	50,000	Freeport McMoRan Inc 3.875% Ser B 13/15.03.23	47,717.00	49,132.50	0.16
USD	50,000	Freeport McMoRan Inc 4.55% Sen 14/14.11.24	47,890.00	49,236.00	0.16
USD	80,000	Fresenius US Finance II Inc 4.5% Sen 144A 15/15.01.23	81,435.20	81,620.00	0.26
USD	70,000	Frontier Communications Corp 10.5% Sen 16/15.09.22	61,292.00	53,084.50	0.17
USD	160,000	Frontier Communications Corp 7.125% Sen 12/15.01.23	113,494.40	98,000.00	0.32
USD	80,000	Frontier Communications Corp 8.75% Ser B Sen 10/15.04.22	65,048.00	57,000.00	0.19
USD	70,000	Genworth Holdings Inc 7.7% Sen 10/15.06.20	70,054.69	69,927.55	0.23
USD	80,000	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	75,848.00	71,624.80	0.23

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	80,000	Goeasy Ltd 7.875% Sen 144A 17/01.11.22	83,464.00	84,400.00	0.27
USD	100,000	Gol Finance SA 7% Sen Reg S 17/31.01.25	86,905.00	93,253.50	0.30
USD	70,000	Groupe I Automotive Inc 5% Ser B Sen 15/01.06.22	68,971.00	70,700.00	0.23
USD	80,000	Halcon Resources Corp 6.75% Ser B Sen 18/15.02.25	75,200.00	48,200.00	0.16
USD	50,000	HCA Inc 5% Sen 14/15.03.24	50,592.00	53,010.00	0.17
USD	100,000	HCA Inc 5.25% Sen 16/15.06.26	101,492.00	107,379.50	0.35
USD	100,000	HCA Inc 5.375% Sen 15/01.02.25	100,860.00	105,964.50	0.34
USD	20,000	HCA Inc 5.5% Sen 17/15.06.47	19,806.00	21,334.20	0.07
USD	80,000	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	80,532.00	80,363.20	0.26
USD	125,000	Hertz Corp 6.25% Ser B Sen 12/15.10.22	114,762.50	119,153.75	0.39
USD	100,000	Hexion US Fin Corp 6.625% Ser B Sen 12/15.04.20	89,372.00	83,407.50	0.27
USD	160,000	Hilton Domestic Operat Co Inc 5.125% Sen 144A 18/01.05.26	157,422.40	162,387.20	0.53
USD	80,000	Hornbeck Offshore Serv Inc 5% Ser A Sen 13/01.03.21	59,984.00	44,800.00	0.15
USD	50,000	Hub Intl Ltd 7% Sen 144A 18/01.05.26	49,448.50	49,514.00	0.16
USD	120,000	Icahn Enterprises LP/Fin Corp 6.75% Ser B Sen 17/01.02.24	122,736.00	125,597.40	0.41
USD	100,000	Industrial Senior Trust 5.5% Reg S 12/01.11.22	98,520.00	101,605.00	0.33
USD	80,000	Ingram Micro Inc 5% Sen 12/10.08.22	79,550.40	79,671.20	0.26
USD	240,000	Intelsat SA 8.125% Ser B Sen 14/01.06.23	214,245.60	168,000.00	0.55
USD	80,000	Intl Lease Finance Corp 8.625% Sen 11/15.01.22	90,489.60	90,902.40	0.30
USD	100,000	Iron Mountain Inc 5.75% Sen 12/15.08.24	98,626.00	101,114.00	0.33
USD	70,000	ISat Inc 5.25% Sen 17/15.09.22	68,183.50	69,236.30	0.22
USD	130,000	JBS USA LLC/ JBS USA Fin Inc 5.875% Reg S Sen 14/15.07.24	128,414.00	133,705.00	0.43
USD	50,000	JC Penney Corp Inc 8.625% Sen Reg S 18/15.03.25	33,515.00	29,500.00	0.10
USD	70,000	Kennedy Wilson Inc 5.875% Sen 14/01.04.24	67,724.30	69,671.35	0.23
USD	50,000	Kronos Acquisition Hgs Inc 9% Sen 144A 15/15.08.23	46,381.50	43,250.00	0.14
USD	80,000	L Brands Inc 6.625% Sen 11/01.04.21	83,901.60	84,256.40	0.27
USD	100,000	Laredo Petroleum Inc 5.625% Ser B Sen 14/15.01.22	99,019.00	91,330.50	0.30
USD	160,000	Lennar Corp 4.75% Sen 15/30.05.25	153,888.00	163,963.20	0.53
USD	80,000	Level 3 Financing Inc 5.375% Sen 16/01.05.25	79,048.80	80,676.80	0.26
USD	130,000	Levi Strauss & Co 5% Sen 15/01.05.25	129,129.00	134,067.05	0.44
USD	100,000	Lloyds Banking Group Plc VAR ADR Pref 09/15.07.Perpetual	100,970.00	100,963.00	0.33
USD	50,000	Mallinckrodt Intl Fin SA 4.75% Ser B Sen 14/15.04.23	41,552.50	39,750.00	0.13
USD	50,000	Masco Corp 4.375% Sen 16/01.04.26	49,628.00	51,037.75	0.17
USD	80,000	Match Gr Inc 5% Sen 144A 17/15.12.27	78,399.20	80,800.00	0.26
USD	80,000	MBIA Inc 6.4% Sen 02/15.08.22	79,554.40	79,864.80	0.26
USD	80,000	MEG Energy Corp 6.375% Sen Reg S 12/30.01.23	79,944.00	73,700.00	0.24
USD	70,000	Meritage Homes Corp 6% Ser B Sen 15/01.06.25	68,580.40	73,542.70	0.24
USD	80,000	Meritor Inc 6.25% Sen 14/15.02.24	79,544.00	82,413.20	0.27
USD	70,000	MGM Resorts Intl 5.5% Sen 19/15.04.27	70,896.00	71,075.55	0.23
USD	160,000	MGM Resorts Intl 6.75% Ser B Sen 13/01.10.20	167,161.60	168,301.60	0.55
USD	80,000	Nabors Industries Inc 5.5% Sen 17/15.01.23	78,137.60	76,765.60	0.25
USD	80,000	Nationstar Mrtge LLC/ Cap Corp 6.5% Ser B Sen 13/01.07.21	80,057.60	80,176.80	0.26
USD	100,000	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	98,435.00	100,655.50	0.33
USD	50,000	Navient Corp 6.125% MTN Ser A Sen 14/25.03.24	49,452.50	49,920.25	0.16
USD	100,000	Navios Mari Ac Corp Fin US Inc 8.125% Reg S 13/15.11.21	84,930.00	79,239.00	0.26
USD	70,000	NCR Corp 5.875% Sen 14/15.12.21	70,693.00	70,865.20	0.23
USD	130,000	NetFlix Inc 5.75% Sen 14/01.03.24	133,490.50	138,941.40	0.45
USD	75,000	NetFlix Inc 5.875% Ser B Sen 16/15.02.25	77,106.75	81,011.25	0.26
USD	100,000	Newfield Exploration Co 5.375% Sen 15/01.01.26	103,060.00	107,936.50	0.35
USD	80,000	NGL Energy Part LP / Fin Corp 7.5% Ser B Sen 17/01.11.23	79,249.60	82,660.40	0.27
USD	80,000	Noble Hg International Ltd VAR Lk Rating Changes 15/01.04.25	77,248.00	69,200.00	0.22
USD	160,000	Nokia Corp 4.375% Sen 17/12.06.27	152,440.00	159,968.00	0.52
USD	70,000	Nova Chemicals Corp 5.25% Sen 17/01.06.27	64,914.50	69,058.50	0.22
USD	100,000	Ocwen Loan Servicing LLC 8.375% Sen 144A 16/15.11.22	102,020.00	94,250.00	0.31
USD	50,000	Olin Corp 5.125% Sen 17/15.09.27	50,508.50	50,672.50	0.16
USD	160,000	Owens & Minor Inc 3.875% Sen 14/15.09.21	149,840.00	126,600.00	0.41
USD	80,000	Park Aerospace Holdings Ltd 5.25% Sen 144A 17/15.08.22	80,304.80	82,041.60	0.27
USD	80,000	PBF Hg Co LLC PBF Fin Corp 7% Ser B Sen 16/15.11.23	83,378.40	82,352.00	0.27
USD	80,000	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	82,146.40	81,671.20	0.27
USD	140,000	Petrobras Global Finance BV 5.299% Ser B Sen 18/27.01.25	134,204.00	142,407.30	0.46
USD	80,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	76,408.00	81,026.00	0.26
USD	80,000	Petrobras Global Finance BV 6.125% Sen 17/17.01.22	83,137.60	84,707.60	0.28
USD	60,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.Perpetual	54,258.00	58,136.10	0.19
USD	60,000	Petrobras Global Finance BV 6.875% Sen 09/20.01.40	57,768.00	61,197.30	0.20
USD	50,000	Petrobras Global Finance BV 7.25% Sen 14/17.03.44	49,020.50	52,190.50	0.17

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	100,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	104,480.00	110,131.50	0.36
USD	150,000	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	168,991.00	177,360.75	0.58
USD	120,000	Precision Drilling Corp 5.25% Ser B Sen 15/15.11.24	115,272.00	112,800.00	0.37
USD	160,000	Pyxus Intl Inc 9.875% Ser B Sen 13/15.07.21	157,920.00	142,707.20	0.46
USD	100,000	QEP Resources Inc 5.25% Sen 12/01.05.23	97,387.00	94,771.00	0.31
USD	50,000	R.R.Donnelley & Sons Co 6% Sen 14/01.04.24	49,155.00	50,875.00	0.17
USD	80,000	Range Resources Corp 4.875% Sen 16/15.05.25	75,744.80	74,600.00	0.24
USD	80,000	Rowan Companies Inc 4.875% Sen 12/01.06.22	77,770.40	74,697.60	0.24
USD	100,000	Royal Bank of Scotland Gr Plc 5.125% Sen Jun Sub 14/28.05.24	99,350.00	102,673.50	0.33
USD	80,000	RWE AG VAR Sub Reg S 15/30.07.75	82,776.00	85,314.00	0.28
USD	100,000	Safeway Inc 7.25% Sen 01/01.02.31	97,760.00	90,913.50	0.30
USD	80,000	Servicios Corp Javier SAPI CV 9.875% Reg-S Sen 11/06.04.21	82,184.00	79,589.20	0.26
USD	160,000	Signet UK Finance PLC 4.7% Sen 14/15.06.24	151,190.40	135,800.00	0.44
USD	100,000	Spectrum Brands Inc 5.75% Sen 16/15.07.25	99,031.00	101,239.50	0.33
USD	100,000	Springleaf Finance Corp 6.875% Sen 18/15.03.25	99,070.00	103,306.50	0.34
USD	80,000	Sprint Capital Corp 8.75% Sen 02/15.03.32	90,048.00	84,283.60	0.27
USD	125,000	Sprint Corp 6% Sen 12/15.11.22	127,137.50	126,597.50	0.41
USD	130,000	Sprint Corp 7.875% Ser B Sen 14/15.09.23	139,503.00	136,580.60	0.44
USD	160,000	T-Mobile USA 4.75% Sen 18/01.02.28	149,616.00	159,000.00	0.52
USD	50,000	Teck Resources Ltd 3.75% Sen 12/01.02.23	49,071.00	50,068.25	0.16
USD	80,000	Teekay Corp 8.5% Sen 10/15.01.20	81,615.20	80,500.00	0.26
USD	70,000	Telecom Italia SA 6% 05/30.09.34	64,816.50	64,944.25	0.21
USD	60,000	Telecom Italia SA 7.721% Sen 08/04.06.38	62,388.00	62,278.50	0.20
USD	100,000	Tesco Plc 6.15%Reg S Sen 07/15.11.37	106,980.00	104,420.00	0.34
USD	70,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	64,500.80	65,453.50	0.21
USD	80,000	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	70,724.00	71,726.80	0.23
USD	150,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	123,232.50	123,157.50	0.40
USD	70,000	Teva Pharmaceuticals Fin IV BV 3.65% Sen 11/10.11.21	67,817.40	68,691.35	0.22
USD	70,000	Transdigm Inc 6.5% Ser B Sen Sub 14/15.07.24	70,654.50	71,800.75	0.23
USD	30,000	Transocean Inc 6.8% Sen 07/15.03.38	25,443.00	23,632.20	0.08
USD	50,000	Treehouse Foods Inc 4.875% Sen 14/15.03.22	49,385.50	50,449.50	0.16
USD	70,000	TRI Pointe Group Inc 5.875% Ser B Sen 15/15.06.24	65,156.00	70,003.15	0.23
USD	80,000	Triumph Group Inc 5.25% Ser B Sen 14/01.06.22	74,800.00	77,400.00	0.25
USD	200,000	Turkiye Is Bankasi AS 5% Sen 144A 14/25.06.21	192,800.00	186,395.00	0.60
USD	80,000	Tutor Perini Corp 6.875% Sen 17/01.05.25	81,673.60	79,800.00	0.26
USD	100,000	United Continental Hgs Inc 5% Sen 17/01.02.24	98,810.00	100,813.00	0.33
USD	80,000	Univision Communications Inc 5.125% Sen 13/15.05.23	76,615.20	76,027.20	0.25
USD	80,000	Utd Rentals North America Inc 5.875% Sen 16/15.09.26	80,300.80	82,834.80	0.27
USD	100,000	Valeant Pharmaceuticals Intl 9.25% Sen 144A 18/01.04.26	107,059.00	109,293.00	0.35
USD	80,000	Vereit Operat Partnership LP 4.6% Ser B Sen 14/06.02.24	80,384.80	82,589.60	0.27
USD	65,000	Verisign Inc 5.25% Ser B Sen 15/10.07.25	65,526.50	68,448.58	0.22
USD	70,000	Viacom Inc VAR Jun Sub 17/28.02.57	68,823.30	69,856.50	0.23
USD	80,000	Virgin Australia Holdings Ltd 7.875% Sen Reg S 16/15.10.21	79,624.00	81,766.00	0.27
USD	100,000	Vistra Energy Corp 7.625% Ser E Sen 15/01.11.24	106,923.00	106,124.00	0.34
USD	100,000	VTB Capital SA 6.551% LPN JSC VTB Bk Ser 10 Sen 10/13.10.20	103,280.00	103,383.50	0.34
USD	80,000	Weatherford Intl Ltd 4.5% Sen 12/15.04.22	70,170.40	56,400.00	0.18
USD	70,000	Weatherford Intl Ltd 7.75% Sen 16/15.06.21	57,246.00	63,985.25	0.21
USD	70,000	Wellcare Health Plans Inc 5.25% Sen 17/01.04.25	70,238.00	72,908.50	0.24
USD	80,000	William Lyon Homes 5.875% Ser B Sen 17/31.01.25	72,288.00	76,000.00	0.25
USD	50,000	WPX Energy Inc 8.25% Sen 15/22.07.15	56,811.00	56,388.25	0.18
USD	80,000	Wyndham Destinations Inc VAR Lk rating 17/01.04.24	78,423.20	81,300.00	0.26
USD	80,000	Wyndham Destinations Inc VAR Lk Ratings 15/01.10.25	79,972.00	83,660.00	0.27
USD	80,000	Yacimientos Petrol Fiscales SA 8.5% Sen Reg S 16/23.03.21	80,824.00	80,772.00	0.26
USD	100,000	Zayo Group LLC Cap Inc 6% Ser B Sen 15/01.04.23	102,441.00	101,464.00	0.33
			16,451,297.59	16,493,904.58	53.55
Total bonds			21,986,153.06	21,788,721.38	70.72

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

DMC FUND - WORLD HY CORPORATE BONDS

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Transferable securities dealt in on another regulated market					
Bonds					
EUR	100,000	Intralot Capital Luxembourg SA 6.75% Reg S Sen 16/15.09.21	99,048.02	84,398.46	0.27
USD	100,000	Arcor SAIC 6% Reg S Sen 16/06.07.23	98,020.00	96,824.00	0.31
USD	100,000	Arcos Dorados Holdings Inc 5.875% Sen 17/04.04.27	92,468.00	100,862.00	0.33
USD	105,000	Ashland Global Holdings Inc VAR Sen 13/15.08.22	105,472.50	108,159.97	0.35
USD	80,000	ASP AMC Merger Sub Inc 8% Sen 144A 17/15.05.25	61,889.60	36,400.00	0.12
USD	100,000	AssuredPartners Inc 7% Sen 144A 17/15.08.25	99,730.00	93,000.00	0.30
USD	70,000	Atento Luxco 1 S.A. 6.125% Sen 144A 17/10.08.22	69,111.00	69,912.50	0.23
USD	100,000	B3 SA Brasil Bosa Balcao Fut 5.5% Sen 144A 10/16.07.20	102,730.00	102,457.50	0.33
USD	100,000	Banco GNB Sudameris SA 6.5% Sen Sub 144A 17/03.04.27	101,500.00	103,270.50	0.34
USD	80,000	Banco Hipotecario SA 9.75% Reg S Sen 15/30.11.20	80,208.00	79,728.00	0.26
USD	70,000	Bancolumbia SA 5.125% Sub 12/11.09.22	71,372.00	72,870.70	0.24
USD	160,000	Bausch Health Co Inc 5.5% Sen 144A 17/01.11.25	158,896.00	163,764.00	0.53
USD	80,000	Bombardier Inc 6% 144A Sen 14/15.10.22	79,757.60	80,822.40	0.26
USD	80,000	Building Materials Corp 6% 144A Sen 15/15.10.25	80,542.40	83,861.20	0.27
USD	80,000	BWX Technologies Inc 5.375% Sen 144A 18/15.07.26	80,984.00	81,600.00	0.26
USD	80,000	California Resources Corp 8% Sen 144A Sen 15/15.12.22	76,776.00	63,200.00	0.21
USD	130,000	Capex SA 6.875% Sen 17/15.05.24	109,873.40	111,673.25	0.36
USD	50,000	CDW LLC CDW Finance Corp 5.5% Sen 14/01.12.24	50,545.00	52,919.25	0.17
USD	100,000	Central American Bottling Corp 5.75% Sen 144A 17/31.01.27	99,770.00	102,896.50	0.33
USD	80,000	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	73,808.80	76,840.00	0.25
USD	80,000	Cleaver Brooks Inc 7.875% Sen 144A 17/01.03.23	82,424.00	74,600.00	0.24
USD	80,000	Colombia Telecom SA ESP VAR Sub 144A 15/30.09.Perpetual	82,624.00	83,100.80	0.27
USD	70,000	Community Health Syst Inc Step-down Sen 144A 18/30.06.23	60,921.00	57,080.80	0.19
USD	160,000	Compressco Partn LP / Fin Inc 7.25% Ser B Sen 15/15.08.22	150,848.00	141,600.00	0.46
USD	70,000	Crown Americas LLC Cap CorpVI 4.75% Ser 8 Sen 19/01.02.26	67,046.00	70,334.25	0.23
USD	100,000	Crédit Agricole SA FRN 144A Sub 07/31.12.Perpet	87,960.00	86,585.00	0.28
USD	100,000	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	98,242.00	100,453.50	0.33
USD	140,000	Dana Fin Lux Sàrl 6.5% Sen 144A 16/01.06.26	138,843.60	143,325.00	0.47
USD	80,000	Dean Foods Co 6.5% Sen 15/15.03.23	75,248.00	53,216.80	0.17
USD	80,000	Diamond Resorts Intl Inc 7.75% Sen 16/01.09.23	82,748.00	80,104.00	0.26
USD	75,000	Edgewell Pers Care Co 4.7% Sen 12/24.05.22	73,357.50	75,750.00	0.25
USD	80,000	Elanco Animal Health Inc 4.9% Sen 144A 18/28.08.28	80,536.00	85,043.56	0.28
USD	80,000	Eldorado Gold Corp 6.125% Sen Reg S 12/15.12.20	75,808.00	78,908.00	0.26
USD	100,000	ESH Hospitality Inc 5.25% Ser 144A Sen 15/01.05.25	95,475.00	99,383.50	0.32
USD	80,000	Foresight Ener LLC / Fin Corp 11.5% Sen Reg S 17/01.04.23	72,024.00	65,000.00	0.21
USD	100,000	Garda World Security Corp 8.75% Sen Reg S 17/15.05.25	97,830.00	95,750.00	0.31
USD	80,000	GFL Environmental Inc 5.375% Sen 18/01.03.23	75,047.20	75,720.00	0.25
USD	80,000	Goldman Sachs Capital I 6.345% 04/15.02.34	92,224.00	96,190.40	0.31
USD	80,000	Greystar Real Estate Part LLC 5.75% Sen 144A 17/01.12.25	79,120.87	80,600.00	0.26
USD	100,000	GTT Communications Inc 7.875% Sen 144A 17/31.12.24	96,900.00	87,750.00	0.28
USD	80,000	Guitar Ctr Escrow Issuer Inc 9.5% Sen 144A 18/15.10.21	79,224.00	77,000.00	0.25
USD	58,610	Halyk Savings Bk of Kazak JSC 5.5% Sen 144A 12/21.12.22	58,700.85	58,871.98	0.19
USD	100,000	Harland Clarke Holdings Corp 8.375% 144A Sen 17/15.08.22	94,831.00	90,625.00	0.29
USD	80,000	Hexion Inc 10% Ser B Sen 15/15.04.20	75,504.00	66,800.00	0.22
USD	80,000	HMAN Finance Sub Corp 6.375% Sen Reg S 14/15.07.22	70,947.20	72,100.00	0.23
USD	100,000	Hughes Satellite Syst Corp 5.25% Ser B Sen 17/01.08.26	96,703.00	99,606.50	0.32
USD	100,000	InterCorp Peru Ltd 5.875% Sen 144A 15/12.02.25	102,510.00	104,414.00	0.34
USD	200,000	Itau Unibanco Holding SA 6.2% Tr5 Sen Sub 144A 11/21.12.21	208,136.00	210,656.00	0.68
USD	100,000	Jacobs Entertainment Inc 7.875% Ser 144A Sen17/01.02.24	106,030.00	105,625.00	0.34
USD	100,000	Jones Energy Hgs LLC Fin Corp 9.25% Sen 144A 18/15.03.23	103,430.00	54,750.00	0.18
USD	100,000	Kraton Polymers LLC Cap Corp 7% 144A Sen 17/15.04.25	100,780.00	101,375.00	0.33
USD	50,000	Lamar Media Corp 5.75% Sen 16/01.02.26	51,060.00	52,435.75	0.17
USD	80,000	LPL Holdings Inc 5.75% Sen 144A 17/15.09.25	78,075.20	81,300.00	0.26
USD	50,000	Mattel Inc 6.75% Sen 17/31.12.25	48,506.50	49,437.50	0.16
USD	80,000	Moss Creek Resources Hgs Inc 7.5% Sen Reg S 18/15.01.26	80,184.00	74,000.00	0.24
USD	80,000	Navient Corp 5.875% Sen 14/25.10.24	77,046.40	77,975.60	0.25
USD	160,000	New Gold Inc 6.25% Ser 144A 12/15.11.22	140,368.00	142,400.00	0.46
USD	70,000	Nine Energy Serv Inc 8.75% Sen 144A 18/01.11.23	71,508.50	72,625.00	0.24
USD	80,000	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	82,445.60	74,682.80	0.24
USD	140,000	Northwest Acq ULC / Domin Finc 7.125% Sen 17/01.11.22	142,842.00	123,200.00	0.40
USD	80,000	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	75,724.00	74,118.40	0.24

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

DMC FUND - WORLD HY CORPORATE BONDS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	70,000	Owens-Brockway Glass Cont Inc 5.875% Sen 144A 15/15.08.23	70,626.50	73,399.55	0.24
USD	80,000	Pampa Energia SA 7.375% Reg S 16/21.07.23	73,624.00	75,047.60	0.24
USD	80,000	PDC Energy Inc 5.75% Ser B Sen 18/15.05.26	75,464.00	78,000.00	0.25
USD	100,000	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	94,020.00	99,991.50	0.32
USD	100,000	Quebecor Media Inc 5.75% Ser B Sen 13/15.01.23	102,434.00	104,576.50	0.34
USD	100,000	Quicken Loans Inc 5.75% Ser 144A Sen 15/01.05.25	98,645.00	100,250.00	0.33
USD	50,000	QVC Inc 4.375% Ser B 13/15.03.23	49,335.50	50,689.50	0.16
USD	50,000	QVC Inc 4.85% Ser B Sen 14/01.04.24	49,292.00	51,204.25	0.17
USD	70,000	Realogy Gr LLC Colssuer Corp 9.375% Ser 144A Sen 19/01.04.27	71,750.00	71,750.00	0.23
USD	30,000	Rite Aid Corp 6.125% Sen 144A 15/01.04.23	26,174.40	24,707.70	0.08
USD	60,000	Sanchez Energy Corp 7.75% Ser B Sen 14/15.06.21	41,041.20	8,775.00	0.03
USD	70,000	Sensata Technologies BV 5% Sen 15/01.10.25	68,516.00	71,599.50	0.23
USD	100,000	Sirius XM Radio Inc 5.375% Sen 144A 15/15.04.25	99,789.00	102,578.00	0.33
USD	80,000	Springleaf Finance Corp 7.75% Ser B Sen 13/01.10.21	85,977.60	86,503.60	0.28
USD	80,000	Standard Industries Inc 5% Sen 144A 17/15.02.27	74,236.00	77,689.20	0.25
USD	80,000	Tallgrass Ener Part LP/ Fin 5.5% Sen 144A 17/15.01.28	79,624.00	80,700.00	0.26
USD	70,000	Tecpetrol SA 4.875% Sen 144A 17/12.12.22	63,714.00	64,974.00	0.21
USD	80,000	Telesat Canada / Telesat LLC 8.875% Sen 144A 16/15.11.24	85,932.00	87,262.80	0.28
USD	80,000	Tervita Escrow Corp 7.625% Sen 16/01.12.21	82,137.60	79,950.80	0.26
USD	100,000	Titan Intl Inc 6.5% Ser B Sen 18/30.11.23	96,730.00	92,261.50	0.30
USD	100,000	TopBuild Corp 5.625% Sen 144A 18/01.05.26	97,708.00	99,250.00	0.32
USD	15,000	Transocean Inc 9% Ser 144A Sen 16/15.07.23	16,315.35	16,012.50	0.05
USD	80,000	Travelport Corp Fin PLC 6% Sen 18/15.03.26	81,047.20	86,400.00	0.28
USD	80,000	Uniti Group Fiber Hgs Inc 8.25% Sen 15/15.10.23	76,008.00	72,500.00	0.24
USD	100,000	Univision Communications Inc 5.125% 144A Sen 15/15.02.25	92,600.00	93,289.50	0.30
USD	50,000	Verisign Inc 4.625% Ser B 13/01.05.23	50,577.50	50,860.50	0.17
USD	100,000	Vertiv Inter Hg Corp VAR PIK 17/15.02.22	101,480.00	95,500.00	0.31
USD	80,000	Volcan Compania Minera Sa 5.375% Sen 144A 12/02.02.22	81,176.00	82,520.00	0.27
USD	50,000	Voya Financial Inc VAR Ser B Sub 13/15.05.53	49,984.00	49,534.50	0.16
USD	100,000	West Corp 8.5% Sen 144A 17/15.10.25	92,030.00	86,500.00	0.28
USD	100,000	Yacimientos Petrol Fiscales SA 6.95% Sen 144A 17/21.07.27	87,030.00	88,490.00	0.29
USD	80,000	Yamana Gold Inc 4.625% Ser B Sen 18/15.12.27	74,930.40	78,541.20	0.26
Total bonds			7,793,186.97	7,656,865.11	24.83
Total investments in securities			7,892,234.99	7,741,263.57	25.10
Cash at banks				1,043,419.29	3.39
Other net assets/(liabilities)				245,280.64	0.79
Total				30,818,684.88	100.00

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

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments as at 31st March 2019

Industrial classification

(in percentage of net assets)

Financials	29.21 %
Cyclical consumer goods	12.73 %
Energy	9.54 %
Industrials	8.22 %
Raw materials	8.06 %
Telecommunications services	7.43 %
Healthcare	6.40 %
Technologies	4.94 %
Non-cyclical consumer goods	4.00 %
Real estate	3.51 %
Utilities	1.78 %
Total	<u>95.82 %</u>

DMC FUND - WORLD HY CORPORATE BONDS

Industrial and geographical classification of investments (continued) as at 31st March 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.29 %
Canada	7.06 %
The Netherlands	5.83 %
Luxembourg	4.77 %
United Kingdom	4.06 %
Italy	3.06 %
Cayman Islands	2.98 %
France	2.02 %
Argentina	1.93 %
Germany	1.32 %
Sweden	1.11 %
Ireland	1.05 %
Australia	0.93 %
Colombia	0.85 %
British Virgin Islands	0.66 %
Bermuda	0.66 %
Mexico	0.63 %
Bahamas	0.60 %
Turkey	0.60 %
Finland	0.52 %
Curaçao	0.43 %
Portugal	0.39 %
Japan	0.39 %
Spain	0.38 %
Guernsey	0.38 %
Brazil	0.33 %
Trinidad And Tobago	0.32 %
Jersey	0.28 %
Isle of Man	0.27 %
Peru	0.27 %
Marshall Islands	0.26 %
Kazakhstan	0.19 %
Total	<u>95.82 %</u>

DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF"
Statement of operations and other changes in net assets (in EUR)
from 1st April 2018 to 15th June 2018

<u>Income</u>	
Interest on bonds and other debt securities, net	10,679.29
Commissions on subscription and on redemption	762.75
Total income	11,442.04
<u>Expenses</u>	
All-in fees	6,232.08
Transaction fees	1,889.00
Other administration costs	700.99
Bank interest paid	371.22
Total expenses	9,193.29
Net investment income	2,248.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-106,069.32
- on option contracts	-7,250.00
- on futures contracts	1,020.00
- on forward foreign exchange contracts	18,630.78
- on foreign exchange	-12,433.30
Realised result	-103,853.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	83,211.87
- on option contracts	6,600.00
- on futures contracts	-15,420.00
- on forward foreign exchange contracts	22,359.01
Result of operations	-7,102.21
Subscriptions	-
Redemptions	-3,619,883.74
Total changes in net assets	-3,626,985.95
Total net assets at the beginning of the year	3,626,985.95
Total net assets at the end of the year	0.00

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

DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF"

Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	31.03.2017	31.03.2018	31.03.2019
	EUR	11,021,535.16	3,626,985.95	0.00

Net asset value per unit	Currency	31.03.2017	31.03.2018	31.03.2019
R	EUR	1,758.74	1,748.12 (15.06.2018)	1,719.89 (*)
R (CHF)	CHF	1,030.27	1,017.58 (15.06.2018)	1,004.95 (*)

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	849.0072	-	-849.0072	-
R (CHF)	2,480.0020	-	-2,480.0020	-

(*) Net asset value used for final redemption

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

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

DMC FUND

Notes to the financial statements

as at 31st March 2019

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 2017, as amended. The Fund is set up in accordance with the Management Regulations signed initially in Luxembourg on 3rd April 1998. These Management Regulations were deposited with the Chief Registrar of the District Court of and in Luxembourg on 28th April 1998 and published in the "*Mémorial, Recueil des Sociétés et Associations*" nr - 375, as of 23rd May 1998. The Management Regulations were updated on 14th April 2014 and published in the "*Mémorial, Recueil des Sociétés et Associations*".

DMC FUND is managed on behalf of the unitholders by DYNAMIC ASSET MANAGEMENT COMPANY (LUXEMBOURG) S.A. ("the Management Company") which was incorporated on 3rd April 1998 in the form of a "*Société Anonyme*" under Luxembourg Law. It has its registered office in Luxembourg at 15, Rue du Fort Bourbon.

The Net Asset Value ("the NAV") per unit is computed each Wednesday, which is a Business Day in Luxembourg; this day is called the Valuation Day for the following Sub-Funds:

- DMC FUND - DYNAGEST EXPO BONDS EURO "MAS",
- DMC FUND - DYNAGEST EXPO BONDS USD "MAS",
- DMC FUND - WORLD HY CORPORATE BONDS,

If such Wednesday is not a Business Day in Luxembourg, the NAV calculation will take place on the next following Business Day.

The Net Asset Value per unit is computed each Business Day in Luxembourg for DMC FUND - HERENS QUALITY LUXURY BRANDS Sub-Fund; this day is called the Valuation Day.

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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.

DMC FUND

Notes to the financial statements (continued)

as at 31st March 2019

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Valuation of options contracts

Premiums payable on the purchase of options are disclosed under the item "Premium payable for long option contracts" in the statement of net assets. Premiums for purchased option contracts are presented

DMC FUND

Notes to the financial statements (continued)

as at 31st March 2019

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

i) Conversion of foreign currencies

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

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

1	EUR	=	1.1182463	CHF	Swiss Franc
			7.4654367	DKK	Danish Krona
			0.8617091	GBP	Pound Sterling
			8.8143164	HKD	Hong Kong Dollar
			124.2826505	JPY	Japanese Yen
			9.6695350	NOK	Norwegian Krona
			1.5209003	SGD	Singapore Dollar
			1.1228500	USD	US Dollar
1	USD	=	0.9959000	CHF	Swiss Franc
			0.8905909	EUR	Euro
			0.7674303	GBP	Pound Sterling

j) Combined financial statements

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

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

k) 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 liquidation of transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

l) 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 of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

DMC FUND

Notes to the financial statements (continued) as at 31st March 2019

Note 3 - Management Company fees

1) All-in fee

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

Sub-Fund	I unit	R unit	R (CHF) unit
DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"	0.95%	1.35%	-
DMC FUND - DYNAGEST EXPO BONDS USD "MAS"	0.95%	1.35%	-
DMC FUND - DYNAGEST EXPO BONDS EUROPE "DF" (liquidated on 15th June 2018)	-	1.05%	1.05%

Sub-Fund	I (CHF) unit	R unit	R (CHF) unit
DMC FUND - HERENS QUALITY LUXURY BRANDS	1.15%	1.90%	1.90%

Sub-Fund	I (CHF) unit	I (EUR) unit	I unit	R (CHF) unit	R (EUR) unit	R unit
DMC FUND - WORLD HY CORPORATE BONDS (launched on 15th October 2018)	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 all Sub-Funds:

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

DMC FUND

Notes to the financial statements (continued) as at 31st March 2019

Note 4 - Commission on units issued and redeemed

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

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

Note 5 - Total expense ratio ("TER")

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

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

Transaction fees are not taken into account in the calculation of the TER.

Note 6 - Changes in the investment portfolio

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

Note 7 - Forward foreign exchange contracts

As at 31st March 2019, the following Sub-Funds were committed in the following forward foreign exchange contracts with the counterparty Banque et Caisse d'Epargne de l'Etat, Luxembourg:

DMC FUND - HERENS QUALITY LUXURY BRANDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	209,735.08	USD	240,000.00	23.04.2019	-3,634.87
					-3,634.87
Forward foreign exchange contracts linked to units "R (CHF)" and "I (CHF)"					
CHF	310,000.00	EUR	275,921.51	23.04.2019	1,358.81
CHF	190,000.00	EUR	167,383.64	23.04.2019	2,561.98
CHF	3,455,000.00	EUR	3,051,384.79	23.04.2019	38,943.89
CHF	173,000.00	EUR	151,720.34	23.04.2019	3,019.47
					45,884.15

DMC FUND - WORLD HY CORPORATE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to units "R (CHF)" and "I (CHF)"					
CHF	629,261.62	EUR	554,000.00	11.04.2019	9,850.90
CHF	92,949.84	GBP	72,000.00	11.04.2019	-449.93
CHF	3,244,386.46	USD	3,239,000.00	11.04.2019	21,516.89
					30,917.86

DMC FUND

Notes to the financial statements (continued) as at 31st March 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to units "R (EUR)" and "I (EUR)"					
EUR	439,866.70	GBP	387,000.00	11.04.2019	-10,226.01
EUR	15,356,387.33	USD	17,400,000.00	11.04.2019	-143,894.02
					<u>-154,120.03</u>

Note 8 - Futures contracts

As at 31st March 2019, the following Sub-Funds were committed in the following future contracts:

DMC FUND - DYNAGEST EXPO BONDS EURO "MAS"

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	Euro BTP 10 Years FUT 06/19 EUX	EUR	776,820.00	12,040.00
Purchase	6	Euro Bund 10 Years FUT 06/19 EUX	EUR	998,040.00	19,020.00
Sale	2	Euro-Schatz 6% 2 Years FUT 06/19 EUX	EUR	-223,950.00	-430.00
					<u>30,630.00</u>

DMC FUND - DYNAGEST EXPO BONDS USD "MAS"

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	11	US Treasury Bond (Long) FUT 06/19 CBOT	USD	1,646,218.75	38,578.13
Purchase	17	US Treasury Note 10 Years FUT 06/19 CBOT	USD	2,111,718.75	24,375.00
					<u>62,953.13</u>

Note 9 - Event

By circular resolution dated 7th June 2018 the Board of Directors of Dynamic Asset Management Company (Luxembourg) S.A., the management company of the DMC Fund, has decided to close the Sub-Fund DMC FUND - Dynagest Expo Bonds Europe "DF" on 15th June 2018.

A new Sub-Fund DMC FUND - WORLD HY CORPORATE BONDS has been launched on 15th October 2018.

DMC FUND

Additional information (unaudited)

as at 31st March 2019

1 - Risk management

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

2 - Remuneration policy

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

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

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

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

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

	Number of persons	Total remuneration	Fixed remuneration	Variable remuneration
Senior Management	1	88,774.87	88,774.87	0.00
Employee	1	50,733.87	50,733.87	0.00
Total	2	139,508.74	139,508.74	0.00

During the period under review the remuneration policy has been reviewed.

DMC FUND

Additional information (unaudited) (continued)

as at 31st March 2019

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

During the reporting year, 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.