

DCI UMBRELLA FUND PLC

**CONDENSED INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

(registration number 401418)

DCI UMBRELLA FUND PLC

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DCI UMBRELLA FUND PLC DIRECTORS AND GENERAL INFORMATION

Directors	Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director Mr. Norbert Bannon (Irish) - Independent, Non-Executive Director Mr. John Broughan (Irish) - Independent, Non-Executive Director Mr. Richard Donick (American) Mr. Edmond Warner OBE (British) - Independent, Non-Executive Director
Investment Manager and Distributor	DCI, LLC 201 Spear Street Suite 250 San Francisco, CA 94105 United States of America
Administrator and Secretary	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Adviser and Tax Adviser	Walkers The Exchange, George's Dock, IFSC Dublin 1 Ireland D01 W3P9
German Tax Adviser	Deloitte & Touche GmbH Rosenheimer Platz 4 81669 Munchen Postfach 80 20 80 81620 Munchen Deutschland
Austrian Tax Adviser	Deloitte Tax Wirtschaftsprufungs GmbH Renngasse 1/Freyung Postfach 18 1013 Wien Osterreich
Swiss Tax Adviser	Deloitte AG General Guisan-Quai 38 Postfach 2232 8022 Zurich Switzerland
Registered Office	George's Court 54 - 62 Townsend Street Dublin 2 Ireland

DCI UMBRELLA FUND PLC BACKGROUND TO THE COMPANY

DCI Umbrella Fund plc (“the Company”) is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with registration number 401418. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”). Copies of the Prospectus, Simplified Prospectus and Key Investor Information Documents (“KIIDs”), the Memorandum and Articles of Association of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from the Administrator.

The Company is structured as an umbrella fund consisting of different funds each comprising one or more classes. The shares of each class of a fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each class.

The first fund of the Company is DCI Investment Grade Corporate Bond Fund (UCITS). The fund commenced operations on 29 August 2005. The fund has share classes denominated in various currencies.

The second fund of the Company is DCI Global Investment Grade Corporate Bond Fund (UCITS). The fund commenced operations on 13 December 2011. The fund has share classes denominated in various currencies.

The third fund of the Company is DCI Enhanced Global Credit Fund (UCITS). The fund commenced operations on 18 July 2008. The fund has share classes denominated in various currencies.

The fourth fund of the Company is DCI Market Neutral Credit Fund (UCITS). The fund commenced operations on 2 July 2012. The fund has share classes denominated in various currencies.

The fifth fund of the Company is DCI Euro Short Duration Corporate Bond Fund (UCITS). The fund commenced operations on 14 February 2013. The fund has share classes denominated in various currencies.

The sixth fund of the Company is DCI High Yield Corporate Bond Fund (Feeder). The fund commenced operations on 1 December 2016. DCI High Yield Corporate Bond Fund (Feeder) invests substantially all its assets in its master fund, DCI High Yield Corporate Bond Fund (ICAV), a sub-fund of DCI UCITS ICAV. The fund has share classes denominated in various currencies.

The above Funds are those that are currently in operation.

As at 30 June 2019, the following share classes were in issue:

Description	Launch Date
DCI Investment Grade Corporate Bond Fund (UCITS)	
Class A USD	29 August 2005
Class A USD Dist	21 March 2014
Class B EUR	22 February 2006
Class B EUR Dist	15 July 2010
Class C CHF	22 November 2011
Class C CHF Dist	7 September 2015
Class D GBP Dist	6 July 2010
Class E SGD	19 December 2013

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

As at 30 June 2019, the following share classes were in issue: (continued)

Description	Launch Date
DCI Global Investment Grade Corporate Bond Fund (UCITS)	
Class A USD Institutional	13 December 2011
Class A USD Institutional Dist	27 April 2012
Class B EUR Institutional	13 December 2011
Class B EUR Institutional Dist	11 January 2012
Class C CHF Institutional	13 December 2011
Class F GBP Institutional Dist	5 January 2012
Class G SGD Institutional	2 October 2012
DCI Enhanced Global Credit Fund (UCITS)	
Class A USD	18 July 2008
Class B EUR	19 September 2013
Class C CHF	19 September 2013
DCI Market Neutral Credit Fund (UCITS)	
Class A USD Founder	2 July 2012
Class A USD Institutional	10 April 2017
Class B EUR Founder	2 July 2012
Class B EUR Ordinary*	30 August 2017
DCI Euro Short Duration Fund (UCITS)	
Class E NOK Ordinary	14 February 2013
DCI High Yield Corporate Bond Fund (Feeder)	
Class A USD Founder Dist	1 December 2016
Class A USD Founder	29 September 2017
Class A USD Ordinary Dist	23 October 2017
Class E NOK Founder	2 December 2016
Class C CHF Founder	22 January 2018

*Re-seeded on 12 February 2019.

Investment Objective and Policies

DCI Investment Grade Corporate Bond Fund (UCITS)

The investment objective of DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”) is to produce returns, net of fees and expenses, above the Barclays U.S. Intermediate Corporate Bond Index (the “Index”), adjusted for the differential in return between the return (if any) on the currency denomination of the particular share class. There can be no assurance that the IG Corporate Bond Fund will achieve its investment objective.

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Investment Grade Corporate Bond Fund (UCITS) (continued)

The IG Corporate Bond Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a systematically driven approach to asset selection and portfolio constitution. The IG Corporate Bond Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved by investing in attractively priced corporate credit assets and derivatives and avoiding unattractively priced exposures as perceived by the Investment Manager.

The Investment Manager manages the IG Corporate Bond Fund's investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps ("CDS") on the credit risk of such companies. The IG Corporate Bond Fund will not invest in credit default swaps referencing sovereign debt. The IG Corporate Bond Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The IG Corporate Bond Fund will not invest in convertible bonds. The bonds, notes and paper in which the IG Corporate Bond Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The IG Corporate Bond Fund also invests in government securities and futures.

The IG Corporate Bond Fund invests in financial derivative instruments ("FDIs") for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. Currently the majority of FDIs are traded Over-The-Counter (OTC) while futures are traded on recognised exchanges.

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The investment objective of DCI Global Investment Grade Corporate Bond Fund (UCITS) (the "Global IG Corporate Fund") is to produce returns, net of fees and expenses above the performance of the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index").

The Global IG Corporate Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a systematically driven approach to asset selection and portfolio constitution. The Global IG Corporate Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved through exploitation of attractively priced corporate credit assets and derivatives as perceived by the Investment Manager. There can be no assurance that the Global IG Corporate Fund will achieve its investment objectives.

The Investment Manager manages the Global IG Corporate Fund investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps on the credit risk of such companies. The Global IG Corporate Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Global IG Corporate Fund will not invest in convertible bonds. The bonds, notes and paper in which the Global IG Corporate Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The Global IG Corporate Fund also invests in government securities and futures.

The Global IG Corporate Fund also invests in financial derivative instruments ("FDIs") for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs are traded Over-The-Counter (OTC) while futures are traded on recognised exchanges.

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Enhanced Global Credit Fund (UCITS)

The investment objective of DCI Enhanced Global Credit Fund (UCITS) (the “Enhanced GC Fund”) is to produce returns, net of fees (excluding performance fees) and expenses above the Bloomberg Barclays Global Corporate Custom Weighted Index (index ID is 33681) (the “Index”) which is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Barclays Global High Yield Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: H23059US Index). The daily Index price is calculated and published by Bloomberg Barclays. There can be no assurance that the Enhanced GC Fund will achieve its investment objective.

The Enhanced GC Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments (“FDI”) to employ a “net long, long-short” credit strategy. The Investment Manager pursues the Enhanced GC Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution.

The Investment Manager pursues the credit strategy by creating “Long” and “Short” credit exposure through the use of corporate bonds and single-name credit default swaps. The Enhanced GC Fund will seek to generate low volatility returns by dynamically managing the “Long” and the “Short” portfolios. The investment strategy is expected to be net long. The Enhanced GC Fund seeks to profit by holding Long Positions which have been perceived as undervalued by the Investment Manager. The long portfolio is invested in corporate bonds (without using any borrowing for leverage) and also uses credit default swaps (“CDS”) by selling protection.

The Enhanced GC Fund also seeks to profit from short credit exposure positions by buying single-name CDS. Such Short Positions are comprised of exposures to the credit risk of companies which the Investment Manager perceived as having a lower market spread than is warranted and are therefore deemed overpriced.

The instruments in which the Enhanced GC Fund invests are amongst others, corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and single-name CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Enhanced GC Fund invests are issued by firms with equity listed or traded on recognised exchanges worldwide. The underlying reference entities for credit default swaps will be domiciled predominately in North America and Western Europe and there may be long and short exposure to any industry or sector.

The Enhanced GC Fund invests in government securities and futures.

The Enhanced GC Fund invests in financial derivative instruments for hedging or performance enhancement purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs are traded Over-The-Counter (OTC) while futures are traded on recognised exchanges.

DCI Market Neutral Credit Fund (UCITS)

The investment objective of DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”) is to produce returns, net of fees (excluding performance fees) and expenses above the performance of a LIBOR benchmark. LIBOR for these purposes is the rate fixed by ICE Benchmark Administration Limited for one month deposits in the designated currency of the relevant class of the Market Neutral UCITS Fund (as appropriate). For example, the benchmark for share classes designated in U.S. dollars will be the one month U.S. dollar LIBOR rate, and for share classes designated in Euros the benchmark will be the one month Euro LIBOR rate. The difference between the performances of the share classes (in terms of the designated share class designated currency) is expected to be the result of the relevant share class hedge. There can be no assurance that the Market Neutral UCITS Fund will achieve its investment objective.

The Market Neutral UCITS Fund seeks to achieve its investment objective by buying and selling protection in credit default swaps (“CDS”) to employ a “long-short” credit strategy. The Market Neutral UCITS Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

DCI UMBRELLA FUND PLC BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Market Neutral Credit Fund (UCITS) (continued)

This is achieved by holding Long Positions which the Investment Manager perceives as undervalued and holding Short Positions which the Investment Manager perceives as overvalued. The Long portfolio uses CDS by selling protection. The Short portfolio uses CDS by buying protection.

The Long and Short portfolios are constructed with the aim of having offsetting exposures to market wide credit spread movements.

The Market Neutral UCITS Fund also invests in government securities for cash management purposes. The Market Neutral UCITS Fund also invests in financial derivative instruments for hedging purposes including foreign exchange forwards and credit default swaps. The majority of FDIs are traded Over-The-Counter (OTC).

DCI Euro Short Duration Corporate Bond Fund (UCITS)

The investment objective of the DCI Euro Short Duration Corporate Bond Fund (UCITS) (the “Euro SD Corporate Bond Fund”) is to produce returns, net of fees and expenses. The returns of each particular share class will be impacted by its currency denomination. There can be no assurance that the Euro SD Corporate Bond Fund will achieve its investment objective.

The Euro SD Corporate Bond Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments (“FDIs”). The Investment Manager pursues the Euro SD Corporate Bond Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

The instruments in which the Euro SD Corporate Bond Fund invests are corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Euro SD Corporate Bond Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and there may be exposure to any industry or sector. 50% of such instruments will be rated at or above Bbb3/ BBB- by the highest of Moody’s, S&P or Fitch, or if unrated, determined by the Investment Manager to be of comparable quality. The Euro SD Corporate Bond Fund generally targets an average duration of no more than 3.5 years. The limits relating to the rating of securities as referenced above apply at the time of investment.

The Euro SD Corporate Bond Fund also invests in government securities for cash management purposes.

The Euro SD Corporate Bond Fund invests in financial derivative instruments for hedging or performance enhancement purposes including credit default swaps, foreign exchange forwards, interest rate swaps and government bond futures. The majority of FDIs are traded Over-The-Counter (OTC) while futures are traded on recognised exchanges.

DCI High Yield Corporate Bond Fund (Feeder)

The investment objective of DCI High Yield Corporate Bond Fund (Feeder) (the “Fund”) is to invest at least 85% of its assets in DCI High Yield Corporate Bond Fund (ICAV) (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund.

The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the BofA Merrill Lynch US High Yield Constrained Index (the “Index”) (Bloomberg HUC0 Index).

DCI UMBRELLA FUND PLC
BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI High Yield Corporate Bond Fund (Feeder) (continued)

The Index contains all securities in the BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%. Qualifying securities of the Index must have a below investment grade rating (based on the average of Moody's, S&P or Fitch), and have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date of the Index, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

The Master Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), and credit default swaps referencing the credit risk of companies that are issuers of corporate bonds, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long credit risk of firms that have instruments traded on recognized exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management. Under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

As of 30 June 2019, the Company had six active sub-funds, DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”), DCI Global Investment Grade Corporate Bond Fund (UCITS) (the “Global IG Corporate Fund”), DCI Enhanced Global Credit Fund (UCITS) (the “Enhanced GC Fund”), DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”), DCI Euro Short Duration Corporate Bond Fund (UCITS) (the “Euro SD Corporate Bond Fund”), and DCI High Yield Corporate Bond Fund (Feeder) (the “HY Corporate Bond Fund”).

DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”)

As of 30 June 2019, the IG Corporate Bond Fund was invested in a total of 185 corporate issuers; all of the exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 97% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2019, DCI Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total net return of 6.71% while the Bloomberg Barclays U.S. Intermediate Corporate Bond Index produced a total return of 7.08%.

DCI Global Investment Grade Corporate Bond Fund (UCITS) (the “Global IG Corporate Fund”)

As of 30 June 2019, the Global IG Corporate Bond Fund was invested in a total of 167 corporate issuers; nearly all of the exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 74% in U.S. dollar denominated corporate bonds, 17% in Euro denominated corporate bonds, 4% in British Pound denominated corporate bonds, 3% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2019, DCI Global Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B4T2QW85) generated a total net return of approximately 8.60% while the Bloomberg Barclays Global Aggregate Corporate Bond Index produced a total return of 8.65%.

DCI Enhanced Global Credit Fund (UCITS) (the “Enhanced GC Fund”)

As of 30 June 2019, the Enhanced GC Fund portfolio was invested in a total of 285 corporate issuers long (via bonds and CDS) and a total of 49 corporate issuers short (via CDS). 64% of the Enhanced GC Fund’s corporate bond portfolio was rated ‘Investment Grade’ by at least one of the rating agencies with 36% rated ‘High Yield’. 100% of the Enhanced GC Fund’s CDS portfolio was rated ‘Investment Grade’ by at least one of the rating agencies.

The long bond portfolio breakdown was approximately 69% in U.S. dollar denominated corporate bonds, 15% in Euro denominated corporate bonds, 2% in British Pound denominated corporate bonds, 2% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S. dollars and Euros.

YTD 2019, DCI Enhanced Global Credit Fund (UCITS) – Class A USD (ISIN: IE00B39RTZ01) generated a total net return of approximately 9.73% while the Bloomberg Barclays Global Corporate Custom Weighted Index produced a total return of 9.00%.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”)

As of 30 June 2019, the Market Neutral UCITS Fund's long CDS portfolio was invested in a total of 91 corporate issuers and the short CDS portfolio was invested in a total of 74 corporate issuers. Approximately 71% of the Market Neutral UCITS Fund's long corporate credit exposures and 85% of the short corporate credit exposures were rated 'Investment Grade' by at least one of the rating agencies. The credit portfolio breakdown was approximately 61% in U.S. dollar denominated single-name corporate CDS and 39% in Euro denominated single-name corporate CDS.

YTD 2019, DCI Market Neutral Credit Fund (UCITS) – Class A USD (ISIN: IE00B7N5Z167) generated a total net return of approximately 3.45% while the one-month LIBOR benchmark produced a total return of 1.26%.

DCI Euro Short Duration Corporate Bond Fund (UCITS) (the “Euro SD Corporate Bond Fund”)

As of 30 June 2019, the Euro SD Corporate Bond Fund's portfolio was invested in a total of 53 corporate issuers. Approximately 70% of the Euro SD Corporate Bond Fund's corporate bond portfolio was rated 'Investment Grade' by at least one of the rating agencies. The portfolio breakdown was approximately 22% in U.S. dollar denominated corporate bonds, 65% in Euro denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2019, DCI Euro Short Duration Corporate Bond Fund (UCITS) – Class E NOK (ISIN: IE00B92RMD81) generated a total net return of approximately 3.51%.

DCI High Yield Corporate Bond Fund (Feeder) (the “HY Corporate Bond Fund”)

As of 30 June 2019, the Master Fund was invested in a total of 145 corporate issuers; 100% of the exposures were rated 'High Yield' by at least one of the rating agencies. The portfolio breakdown was approximately 98% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2019, DCI High Yield Corporate Bond Fund (Feeder) – Class A USD (ISIN: IE00BD6GB105) generated a total net return of 11.24% while the ICE BofAML U.S. High Yield Master II Constrained Index produced a total return of 10.12%.

Market Commentary & Outlook

In the first half of 2019 risk assets fully recovered from their late 2018 swoon, with equity markets in the U.S., Europe, emerging markets and the UK rallying +10%. The year started with a bang, as worries about the terms of Brexit, weakening growth forecasts, and trade wars were overcome by the power of dovish central bank policies. The market rallied sharply in response to the Fed's pivot to a 'wait and see' stance in January, while the ECB announced another round of quantitative easing. With over \$13 trillion in global bonds trading at negative yields at mid-year, it is not surprising that flows moved into higher spread/higher yielding corporate bonds. From a total return perspective, it was the strongest start to a year for corporate credit since the 1980's.

While corporate bond total returns were generally positive each month in 1H 2019, driven by the persistent decline in default free (government) bond yields and tighter credit spreads, there was some volatility along the way. Equities and credit plummeted in May in response to harsh trade rhetoric, political dysfunction in Europe, and declining economic data. The May downturn in equities and credit was the worst such monthly drop since January 2016, but risk assets regained the lost ground quickly in June as central banks promised a new round of accommodative policies and rate cuts. Energy firms remained volatile and generally continued to underperform, and shorter maturity credit outperformed once again. Risk adjusted credit returns were fairly-consistent across currencies.

By design, DCI's bond portfolios closely matched their respective indices in terms of credit beta and interest rate profile, and thus relative performance remains largely insulated from the fluctuations in macro sentiment and interest rates. The bulk of any differential performance is owed to DCI's proprietary credit selection model, which performed well in the 1H 2019 and over time has delivered broad-based outperformance across most industry groups.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Market Commentary & Outlook (continued)

Given the increased focus on relative credit quality, heightened volatility, and more dispersion, we see the environment in the second half of 2019 as one favorable for bottom-up security selection in the credit space. DCI continues to position its portfolios such that the credit spreads (whether 'high' or 'low' in the absolute sense) provide attractive compensation for the default risks. Although market spreads can move arbitrarily over short periods of time, DCI anticipates that its actively diversified funds will be well positioned to capture the attractive risk premium in corporate credit in the second half of 2019.

We thank you for investing with DCI.

DCI, LLC
August 2019

**Performance data reflected herein represents past performance. Past performance is no guarantee of future results. The value of the investment is subject to change and the return on the investment will therefore necessarily be variable. Where applicable, changes in exchange rates may have an adverse effect on the value price or income of the fund. Inherent in any investment is the potential for loss. There can be no assurance that the fund will achieve its objectives.*

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

		DCI Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Enhanced Global Credit Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Market Neutral Credit Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 6 months to 30-Jun-19 €	DCI High Yield Corporate Bond Fund (Feeder) 6 months to 30-Jun-19 US\$	Total 6 months to 30-Jun-19 US\$
	Notes							
Income								
Interest income		32,946,561	6,555,113	1,098,211	948,317	(93,127)	2,826,047	44,269,065
Swap (expense)/income		(1,011,426)	22,400	(19,999)	647,970	(23)	-	(361,081)
Other Income		45,263	30,431	65,702	8,835	25,910	-	179,496
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss								
- Realised gain on investments		1,471,188	1,962,713	452,203	219,334	25,861	10,851	4,145,498
- Realised gain on futures		5,420,345	1,690,504	81,727	-	-	-	7,192,576
- Realised gain on swaps		-	73,980	253,186	4,077,251	3,798	-	4,408,707
- Realised (loss)/gain on foreign currencies		(31,934,657)	(2,638,130)	(357,524)	(788,979)	81,486	-	(35,627,254)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss								
- Unrealised gain on investments		104,309,850	26,335,839	3,596,816	153,503	410,748	7,778,795	142,638,730
- Unrealised (loss)/gain on futures		(1,232,781)	79,215	40,670	-	-	-	(1,112,896)
- Unrealised loss on swaps		(5,916,056)	(4,086,973)	(690,702)	(3,235,610)	(3,572)	-	(13,933,375)
- Unrealised gain/(loss) on foreign currencies		12,685,187	1,363,352	(12,021)	234,864	507,915	303,604	15,148,660
Total Income		116,783,474	31,388,444	4,508,269	2,265,485	958,996	10,919,297	166,948,126
Expenses								
Operating expenses	2	(3,700,839)	(800,079)	(191,117)	(343,336)	(93,717)	(19,127)	(5,160,348)
Total Expenses		(3,700,839)	(800,079)	(191,117)	(343,336)	(93,717)	(19,127)	(5,160,348)
Profit before Finance Costs		113,082,635	30,588,365	4,317,152	1,922,149	865,279	10,900,170	161,787,778
Finance Costs								
Interest expense		(7,414)	(3,919)	(2,011)	(3,786)	(2,114)	-	(19,518)
Net income equalization		141,106	3,889	-	-	-	1,900	146,895
Dividends	13	(9,417,076)	(1,735,606)	-	-	-	(584,443)	(11,737,125)
		(9,283,384)	(1,735,636)	(2,011)	(3,786)	(2,114)	(582,543)	(11,609,748)
Increase in net assets attributable to holders of redeemable participating shares								
		103,799,251	28,852,729	4,315,141	1,918,363	863,165	10,317,627	150,178,030

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

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

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Global Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Euro Short Duration Corporate Bond Fund (UCITS)*	DCI High Yield Corporate Bond Fund (Feeder)	Total
	6 months to 30-Jun-18	6 months to 30-Jun-18	6 months to 30-Jun-18	6 months to 30-Jun-18	6 months to 30-Jun-18	6 months to 30-Jun-18	6 months to 30-Jun-18
Notes	US\$	US\$	US\$	US\$	€	US\$	US\$
Income							
Interest income	34,052,764	11,386,398	1,270,141	1,090,989	840,921	154,197	48,971,658
Swap (expense)/income	(738,044)	(131,833)	515,799	1,628,282	121,824	-	1,421,561
Other Income	-	1,796	30,964	2,375	3,805	2,467,457	2,507,194
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Realised (loss)/gain on investments	(12,095,419)	(8,423,922)	(2,762,893)	186,198	(692,094)	17,004	(23,916,181)
- Realised (loss)/gain on futures	(1,685,435)	1,383,001	(97,805)	-	120,752	-	(254,179)
- Realised gain/(loss) on swaps	4,478,355	2,182,676	633,345	(2,696,226)	30,667	-	4,635,245
- Realised (loss)/gain on foreign currencies	(7,814,285)	(1,134,456)	1,048,179	385,279	1,146,505	-	(6,128,483)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Unrealised (loss)/gain on investments	(63,208,923)	(33,188,933)	(1,396,598)	(403,773)	(2,384,971)	(3,897,363)	(104,980,424)
- Unrealised (loss)/gain on futures	(59,469)	763,959	24,931	-	72,560	-	817,189
- Unrealised gain/(loss) on swaps	1,688,675	3,652,805	(408,973)	(835,442)	726,854	-	4,976,259
- Unrealised (loss)/gain on foreign currencies	(41,205,962)	(7,528,416)	(857,201)	(948,287)	(2,326,594)	(298,601)	(53,652,689)
Total Income	(86,587,743)	(31,036,925)	(2,000,111)	(1,590,605)	(2,339,771)	(1,557,306)	(125,602,850)
Expenses							
Operating expenses	2 (3,883,081)	(1,338,975)	(259,495)	(331,441)	(276,769)	(22,560)	(6,170,329)
Total Expenses	(3,883,081)	(1,338,975)	(259,495)	(331,441)	(276,769)	(22,560)	(6,170,329)
Loss before Finance Costs	(90,470,824)	(32,375,900)	(2,259,606)	(1,922,046)	(2,616,540)	(1,579,866)	(131,773,179)
Finance Costs							
Interest expense	(56,450)	(68,751)	(27,982)	(10,325)	(6,305)	-	(171,134)
Net income equalization	99,964	(337,185)	-	-	(64,055)	(2,931)	(317,632)
Dividends	13 (7,793,532)	(6,399,855)	-	-	(53,055)	(541,338)	(14,798,900)
Non-reclaimable withholding tax	-	(10,833)	-	-	1,471	-	(9,054)
	(7,750,018)	(6,816,624)	(27,982)	(10,325)	(121,944)	(544,269)	(15,296,720)
Decrease in net assets attributable to holders of redeemable participating shares	(98,220,842)	(39,192,524)	(2,287,588)	(1,932,371)	(2,738,484)	(2,124,135)	(147,069,899)

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

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

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Enhanced Global Credit Fund (UCITS) 30-Jun-19 US\$	DCI Market Neutral Credit Fund (UCITS) 30-Jun-19 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 30-Jun-19 €	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-19 US\$	Total 30-Jun-19 US\$
Assets								
Financial assets at fair value through profit or loss								
- Investments		2,177,402,402	414,856,348	43,365,325	78,333,005	4,982,613	104,510,627	2,824,135,180
- Unrealised gain on futures		706,914	1,029,559	120,372	-	-	-	1,856,845
- Unrealised gain on swaps		403,822	783,152	3,272,504	20,635,014	-	-	25,094,492
- Unrealised gain on forward foreign exchange contracts		15,816,141	4,416,274	444,011	234,573	66,596	-	20,986,749
Cash		13,016,078	5,980,570	620,294	-	524,400	19	20,213,440
Securities sold receivable		3,547,420	2,689,536	226,675	-	65,675	6,348	6,544,681
Interest receivable		19,064,478	3,504,349	423,996	-	56,837	2,841,379	25,898,851
Amounts receivable for redeemable participating shares issued		4,291,695	155,032	-	-	-	-	4,446,727
Amounts receivable for swaps		109,046	-	-	41,328	-	-	150,374
Other assets		282,216	49,961	26,172	14,050	3,782	8,364	385,065
Total Assets		2,234,640,212	433,464,781	48,499,349	99,257,970	5,699,903	107,366,737	2,929,712,404
Liabilities								
Financial liabilities at fair value through profit or loss								
- Unrealised loss on futures		-	374,338	53,426	-	-	-	427,764
- Unrealised loss on swaps		4,288,705	2,594,123	3,208,288	13,656,955	-	-	23,748,071
- Unrealised loss on forward foreign exchange contracts		5,878,795	1,031,319	152,806	15,991	5,465	-	7,085,127
Cash due to brokers		20,648,939	7,741,089	349,372	6,876,370	247,458	2,757	35,899,998
Securities purchased payable		4,523,202	3,445,728	342,348	-	-	-	8,311,278
Amounts payable for redeemable participating shares redeemed		4,414,930	1,738,164	589,858	-	61,776	-	6,813,219
Amounts payable for swaps		-	56,638	16,412	-	-	-	73,050
Accrued expenses	3	1,454,688	375,934	104,536	232,298	152,806	6,347	2,347,612
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,209,259	17,357,333	4,817,046	20,781,614	467,505	9,104	84,706,119
Net assets attributable to holders of redeemable participating shares	5	2,193,430,953	416,107,448	43,682,303	78,476,356	5,232,398	107,357,633	2,845,006,285

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

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

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	DCI Investment Grade Corporate Bond Fund (UCITS) 31-Dec-18 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 31-Dec-18 US\$	DCI Enhanced Global Credit Fund (UCITS) 31-Dec-18 US\$	DCI Market Neutral Credit Fund (UCITS) 31-Dec-18 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 31-Dec-18 €	DCI High Yield Corporate Bond Fund (Feeder) 31-Dec-18 US\$	Total 31-Dec-18 US\$
Assets								
Financial assets at fair value through profit or loss								
- Investments		1,919,342,894	400,456,062	54,850,139	69,813,130	18,658,161	91,754,339	2,557,591,354
- Unrealised gain on futures		2,111,804	1,463,049	113,271	-	71,196	-	3,769,686
- Unrealised gain on swaps		6,024,457	3,127,990	3,655,130	16,211,038	583,878	-	29,687,506
- Unrealised gain on forward foreign exchange contracts		5,769,824	4,181,785	411,633	116,508	83,216	-	10,575,082
Cash		4,190,909	-	1,001,703	-	502,234	35,408	5,803,379
Securities sold receivable		100,055	3,134,365	334,816	-	2,699,463	-	6,661,741
Interest receivable		17,517,687	4,080,730	627,896	44,199	188,451	5,424,667	27,911,069
Amounts receivable for redeemable participating shares issued		324,890	150,624	13,467	-	-	-	488,981
Amounts receivable for swaps		2,092	-	-	33,453	-	-	35,545
Other assets		76,320	47,860	13,886	12,108	661	45	150,976
Total Assets		1,955,460,932	416,642,465	61,021,941	86,230,436	22,787,260	97,214,459	2,642,675,319
Liabilities								
Financial liabilities at fair value through profit or loss								
- Unrealised loss on futures		172,109	887,043	86,994	-	11,147	-	1,158,916
- Unrealised loss on swaps		3,993,285	851,987	3,097,404	12,241,985	19,502	-	20,207,002
- Unrealised loss on forward foreign exchange contracts		7,623,471	2,027,578	73,600	23,486	441,330	-	10,253,723
Cash due to brokers		1,642,562	3,618,697	789,631	3,358,749	943,226	-	10,490,199
Securities purchased payable		-	1,317,523	359,362	-	2,468,836	34,933	4,540,117
Amounts payable for redeemable participating shares redeemed		12,038,366	3,818,342	452,129	-	-	-	16,308,837
Amounts payable for swaps		-	248,415	33,350	-	34,179	-	320,920
Accrued expenses	3	818,793	287,918	191,056	123,018	153,291	83	1,596,478
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		26,288,586	13,057,503	5,083,526	15,747,238	4,071,511	35,016	64,876,192
Net assets attributable to holders of redeemable participating shares	5	1,929,172,346	403,584,962	55,938,415	70,483,198	18,715,749	97,179,443	2,577,799,127

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

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

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Enhanced Global Credit Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Market Neutral Credit Fund (UCITS) 6 months to 30-Jun-19 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 6 months to 30-Jun-19 €	DCI High Yield Corporate Bond Fund (Feeder) 6 months to 30-Jun-19 US\$	Total 6 months to 30-Jun-19 US\$
Net assets attributable to holders of redeemable participating shares at start of the financial period	1,929,172,346	403,584,962	55,938,415	70,483,198	18,715,749	97,179,443	2,577,799,127
Notional exchange loss	-	-	-	-	-	-	(260,147)
Proceeds from redeemable participating shares issued	390,877,346	33,804,958	2,616,534	17,119,622	20,519	980,640	445,422,276
Payments for redeemable participating shares redeemed	(230,417,990)	(50,135,201)	(19,187,787)	(11,044,827)	(14,367,035)	(1,120,077)	(328,133,001)
	<u>160,459,356</u>	<u>(16,330,243)</u>	<u>(16,571,253)</u>	<u>6,074,795</u>	<u>(14,346,516)</u>	<u>(139,437)</u>	<u>117,029,128</u>
Decrease in net assets from operations attributable to holders of redeemable participating units	103,799,251	28,852,729	4,315,141	1,918,363	863,165	10,317,627	150,178,030
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>2,193,430,953</u>	<u>416,107,448</u>	<u>43,682,303</u>	<u>78,476,356</u>	<u>5,232,398</u>	<u>107,357,633</u>	<u>2,845,006,285</u>

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-18 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-18 US\$	DCI Enhanced Global Credit Fund (UCITS) 6 months to 30-Jun-18 US\$	DCI Market Neutral Credit Fund (UCITS) 6 months to 30-Jun-18 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 6 months to 30-Jun-18 €	DCI High Yield Corporate Bond Fund (Feeder) 6 months to 30-Jun-18 US\$	Total 6 months to 30-Jun-18 US\$
Net assets attributable to holders of redeemable participating shares at start of the financial period	2,194,602,166	758,202,092	115,730,784	132,955,559	69,364,848	93,587,837	3,378,389,089
Proceeds from redeemable participating shares issued	311,125,874	147,717,509	7,885,210	20,507,447	19,223,918	12,525,671	523,014,750
Payments for redeemable participating shares redeemed	(305,777,529)	(160,516,750)	(69,362,961)	(16,755,608)	(37,299,789)	(1,683,202)	(599,213,463)
	<u>5,348,345</u>	<u>(12,799,241)</u>	<u>(61,477,751)</u>	<u>3,751,839</u>	<u>(18,075,871)</u>	<u>10,842,469</u>	<u>(76,198,713)</u>
Increase in net assets from operations attributable to holders of redeemable participating units	(98,220,842)	(39,192,524)	(2,287,588)	(1,932,371)	(2,738,483)	(2,124,135)	(147,069,899)
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>2,101,729,669</u>	<u>706,210,327</u>	<u>51,965,445</u>	<u>134,775,027</u>	<u>48,550,494</u>	<u>102,306,171</u>	<u>3,155,120,477</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

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

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with FRS 104 “Interim Financial Reporting”, with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (the “Central Bank UCITS Regulation”). The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2017, which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements are presented in United States dollars (“US\$”), the Company’s functional and presentation currency, with the exception of DCI Euro Short Duration Corporate Bond Fund (UCITS) which is presented in Euro (“€”).

The format and certain wording of the financial statements has been adapted from that contained in the Companies Act 2014 and FRS 102 so that it more appropriately reflects the nature of the Company’s business as an investment company.

All references to net assets throughout this document refer to net assets attributable to holders of the shares of the Company unless otherwise stated.

Estimates Policy

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the financial year ended 31 December 2018.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

2. OPERATING EXPENSES

	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Enhanced Global Credit Fund (UCITS) 30-Jun-19 US\$	DCI Market Neutral Credit Fund (UCITS) 30-Jun-19 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 30-Jun-19 €	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-19 US\$	Total 30-Jun-19 US\$
Audit fees	83,541	21,679	-	2,638	18,478	9,308	138,036
Administration fees (See Note 6)	433,375	97,795	12,988	19,499	2,837	-	566,861
Corporate secretary fees	5,538	1,844	149	306	133	-	7,987
Depository fees (See Note 6)	198,297	39,118	5,195	7,800	1,134	-	251,691
Performance fees (See Note 6)	-	-	-	118,341	-	-	118,341
Legal fees	31,035	7,705	-	5,547	7,120	-	52,329
Directors' fees	107,090	24,378	-	5,564	-	-	137,032
Investment manager's fees (See Note 6)	2,478,057	489,540	103,600	148,505	33,546	-	3,257,591
Collateral management fees	26,836	8,934	721	1,487	643	-	38,704
Insurance fees	69,443	28,158	-	4,371	711	-	102,775
Registration fees	13,265	5,180	-	12,787	-	3,352	34,584
Capital dealing fees	21,052	5,678	16,831	3,098	17,364	-	66,271
Tax reporting service fees	1,471	1,765	1,471	-	-	-	4,707
Miscellaneous expenses	231,839	68,305	50,162	8,488	11,751	6,467	378,534
Credit intermediation fees	-	-	-	4,905	-	-	4,905
	<u>3,700,839</u>	<u>800,079</u>	<u>191,117</u>	<u>343,336</u>	<u>93,717</u>	<u>19,127</u>	<u>5,160,348</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

2. OPERATING EXPENSES (continued)

	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-18 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-18 US\$	DCI Enhanced Global Credit Fund (UCITS) 30-Jun-18 US\$	DCI Market Neutral Credit Fund (UCITS) 30-Jun-18 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 30-Jun-18 €	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-18 US\$	Total 30-Jun-18 US\$
Audit fees	14,893	14,794	14,261	17,143	11,726	8,414	83,689
Administration fees (See Note 6)	478,666	176,804	18,733	32,127	13,762	-	722,976
Corporate secretary fees	5,404	3,020	197	756	284	-	9,720
Depository fees (See Note 6)	220,635	73,039	7,476	12,851	5,504	-	320,659
Performance fees (See Note 6)	-	-	-	8,184	4,301	-	13,386
Tax advisor's fees	19,018	1,171	3,699	1,910	3,509	-	30,043
Legal fees	30,516	8,704	1,670	2,544	847	7	44,466
Directors' fees	93,284	32,100	4,921	5,623	2,906	-	139,443
Investment manager's fees (See Note 6)	2,757,193	911,254	120,753	183,044	168,506	-	4,176,067
Collateral management fees	13,404	-	-	-	-	-	13,404
Insurance fees	92,523	31,881	4,744	-	2,868	-	132,617
Registration fees	8,350	47,856	10,471	7,883	5,923	-	81,724
Capital dealing fees	53,140	-	19,634	5,432	6,673	-	86,278
Tax reporting service fees	1,496	1,496	1,496	-	11,706	-	18,647
Miscellaneous expenses	94,559	36,856	51,440	48,957	36,193	14,139	289,730
Credit intermediation fees	-	-	-	4,987	2,061	-	7,480
	<u>3,883,081</u>	<u>1,338,975</u>	<u>259,495</u>	<u>331,441</u>	<u>276,769</u>	<u>22,560</u>	<u>6,170,329</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

3. ACCRUED EXPENSES (amounts falling due within one year)

	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-19 US\$	DCI Enhanced Global Credit Fund (UCITS) 30-Jun-19 US\$	DCI Market Neutral Credit Fund (UCITS) 30-Jun-19 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 30-Jun-19 €	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-19 US\$	Total 30-Jun-19 US\$
Audit fees	111,935	45,194	-	18,522	43,560	-	225,198
Administration fees (See Note 6)	400,012	94,061	42,565	22,104	2,299	-	561,357
Corporate secretary fees	7,048	2,678	138	358	230	-	10,484
Depository fees (See Note 6)	246,418	48,027	7,818	7,911	2,429	-	312,937
Performance fees (See Note 6)	-	-	-	117,848	-	-	117,848
Insurance fees	-	13,602	-	752	153	-	14,528
Legal fees	32,504	6,671	-	5,467	-	-	44,642
Investment manager's fees (See Note 6)	389,216	76,461	14,380	23,275	2,823	-	506,543
Collateral management fees	34,289	13,011	675	1,752	936	-	50,792
Credit intermediation fees	-	-	-	25,305	-	-	25,305
Capital dealing fees	21,310	-	349	-	33,635	-	59,917
Tax reporting service fees	-	20,006	-	-	-	-	20,006
Registration fees	-	14,602	-	8,587	-	-	23,189
Other payables	211,956	41,621	38,611	417	66,741	6,347	374,866
	<u>1,454,688</u>	<u>375,934</u>	<u>104,536</u>	<u>232,298</u>	<u>152,806</u>	<u>6,347</u>	<u>2,347,612</u>

	DCI Investment Grade Corporate Bond Fund (UCITS) 31-Dec-18 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 31-Dec-18 US\$	DCI Enhanced Global Credit Fund (UCITS) 31-Dec-18 US\$	DCI Market Neutral Credit Fund (UCITS) 31-Dec-18 US\$	DCI Euro Short Duration Corporate Bond Fund (UCITS)* 31-Dec-18 €	DCI High Yield Corporate Bond Fund (Feeder) 31-Dec-18 US\$	Total 31-Dec-18 US\$
Audit fees	33,005	32,770	32,746	25,139	28,580	-	156,401
Administration fees (See Note 6)	38,728	13,746	31,998	5,816	4,425	-	95,357
Corporate secretary fees	2,482	1,038	18	88	106	-	3,748
Depository fees (See Note 6)	80,982	15,900	3,590	1,396	1,541	-	103,633
Tax adviser's fees	-	30,431	15,633	6,736	16,048	-	71,185
Legal fees	32,713	5,895	5,537	1,185	380	-	45,765
Directors' fees	183	112	160	28	834	-	1,439
Investment manager's fees (See Note 6)	388,586	85,415	19,351	24,365	11,006	-	530,325
Collateral management fees	12,130	5,056	90	436	518	-	18,305
Credit intermediation fees	-	-	-	20,401	8,876	-	30,569
Capital dealing fees	75,215	-	-	-	16,798	-	94,459
Tax reporting service fees	-	18,241	9,833	-	-	-	28,074
Registration fees	9,751	52,831	25,959	6,150	9,291	-	105,335
Other payables	145,018	26,483	46,141	31,278	54,888	83	311,883
	<u>818,793</u>	<u>287,918</u>	<u>191,056</u>	<u>123,018</u>	<u>153,291</u>	<u>83</u>	<u>1,596,478</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Movements in participating shares during the financial period ended 30 June 2019 were as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 30 June 2019	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD	3,818,842	548,763	(488,650)	3,878,955
Class A USD Dist	516,951	154,736	(9,029)	662,658
Class B EUR	2,431,136	1,128,473	(352,361)	3,207,248
Class B EUR Dist	681,838	31,452	(9,257)	704,033
Class C CHF	2,091,200	91,961	(260,442)	1,922,719
Class C CHF Dist	36,176	17,022	(13,312)	39,886
Class D GBP Dist	1,415,413	156,162	(90,016)	1,481,559
Class E SGD	62,752	33,435	(15,641)	80,546

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 30 June 2019	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD Institutional	770,406	77,722	(73,836)	774,292
Class A USD Institutional Dist	274,015	2,350	(5,288)	271,077
Class B EUR Institutional	633,046	48,349	(167,493)	513,902
Class B EUR Institutional Dist	215,902	11,157	(4,445)	222,614
Class C CHF Institutional	586,397	126,540	(123,502)	589,435
Class F GBP Institutional Dist	44,129	3,371	(13,123)	34,377
Class G SGD Institutional	1,046,562	-	-	1,046,562

DCI Enhanced Global Credit Fund (UCITS) - 30 June 2019	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of the financial period
Class A USD	106,551	7,074	(51,352)	62,273
Class B EUR	69,037	3,390	(17,764)	54,663
Class C CHF	259,104	7,471	(62,791)	203,784

DCI Market Neutral Credit Fund (UCITS) - 30 June 2019	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of the financial period
Class A USD Founder	116,182	5,089	(54,572)	66,699
Class A USD Institutional	354,095	8,316	(1,294)	361,117
Class B EUR Founder	180,148	-	(5,690)	174,458
Class B EUR Ordinary*	-	60,823	(14,984)	45,839
Class H JPY Institutional**	23,959	-	(23,959)	-

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

DCI Euro Short Duration Corporate Bond Fund (UCITS) - 30 June 2019***	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of the financial period
Class D SEK Ordinary**	130,107	-	(130,107)	-
Class E NOK Ordinary	1,449,947	1,671	(1,041,711)	409,907

DCI High Yield Corporate Bond Fund (Feeder) - 30 June 2019	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of the financial period
Class A USD Founder Dist	105,448	5,893	-	111,341
Class A USD Founder	746,250	-	-	746,250
Class A USD Ordinary Dist	498	-	-	498
Class E NOK Founder	393,150	31,277	(89,303)	335,124
Class C CHF Founder*	105,000	-	-	105,000

*Class launched during the financial period.

** Classes fully redeemed during the financial period.

***Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

Movements in participating shares during the financial year ended 31 December 2018 were as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 31 December 2018	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD	4,238,501	916,966	(1,336,625)	3,818,842
Class A USD Dist	420,421	169,660	(73,130)	516,951
Class B EUR	2,662,822	507,885	(739,571)	2,431,136
Class B EUR Dist	634,427	116,111	(68,700)	681,838
Class C CHF	2,480,650	236,840	(626,290)	2,091,200
Class C CHF Dist	83,444	38,706	(85,974)	36,176
Class D GBP Dist	1,252,748	350,893	(188,228)	1,415,413
Class E SGD	56,652	26,516	(20,416)	62,752

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2018	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Institutional	1,252,029	148,127	(629,750)	770,406
Class A USD Institutional Dist	1,260,900	97,860	(1,084,745)	274,015
Class A USD Ordinary*	426	-	(426)	-
Class B EUR Institutional	797,926	328,985	(493,865)	633,046
Class B EUR Institutional Dist	347,605	777,697	(909,400)	215,902
Class C CHF Institutional	599,324	165,758	(178,685)	586,397
Class F GBP Institutional Dist	95,980	3,326	(55,177)	44,129
Class G SGD Institutional	1,046,562	-	-	1,046,562
Class B EUR Institutional (Z)*	7,120	-	(7,120)	-
Class B EUR Institutional Dist (Z)*	835,975	4,710	(840,685)	-

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

DCI Enhanced Global Credit Fund (UCITS) - 31 December 2018	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD	61,419	67,993	(22,861)	106,551
Class B EUR	114,189	23,421	(68,573)	69,037
Class C CHF	313,578	41,316	(95,790)	259,104
Class A USD (Z)*	136,255	424	(136,679)	-
Class B EUR (Z)*	165,446	558	(166,004)	-
Class C CHF (Z)*	115,620	1,276	(116,896)	-
DCI Market Neutral Credit Fund (UCITS) - 31 December 2018	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder	812,734	4,891	(701,443)	116,182
Class A USD Institutional	120,485	413,205	(179,595)	354,095
Class B EUR Founder	254,578	8,147	(82,577)	180,148
Class H JPY Institutional	23,959	-	-	23,959
DCI Euro Short Duration Corporate Bond Fund (UCITS) - 31 December 2018***	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Ordinary *	1,250	-	(1,250)	-
Class A USD Institutional Dist*	19,966	-	(19,966)	-
Class B EUR Institutional *	185,560	110,254	(295,814)	-
Class D SEK Ordinary*	427,117	39,709	(466,826)	-
Class E NOK Ordinary*	251,691	-	(251,691)	-
Class F GBP Institutional*	3,200	-	(3,200)	-
Class D SEK Ordinary (Z)	1,638,181	1,057	(1,509,131)	130,107
Class E NOK Ordinary (Z)	1,420,528	515,667	(486,248)	1,449,947
DCI High Yield Corporate Bond Fund (Feeder) - 31 December 2018	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder Dist	100,404	5,044	-	105,448
Class A USD Founder	746,250	-	-	746,250
Class A USD Ordinary Dist	10,463	-	(9,965)	498
Class E NOK Founder	436,449	111,532	(154,831)	393,150
Class C CHF Founder**	-	105,000	-	105,000

(Z) Zero Duration

*Classes fully redeemed during the financial year.

**Class launched during the financial year.

***Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Of the 300,000 redeemable non-participating shares currently in issue there are two which were taken by the subscribers to the Company and are held by nominees of the Investment Manager.

The Classes of Shares designated in the Funds are distinguished by (i) currency; (ii) the use of financial instruments to hedge against currency risk; (iii) different Minimum Subscription levels; (iv) different investment management fee arrangements; and (v) dividend policy.

5. NET ASSET VALUE

The following table shows the NAV and NAV per share of the classes:

		DCI Investment Grade Corporate Bond Fund (UCITS)		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD	NAV	USD 751,701,195	USD 693,489,426	USD 773,479,916
	NAV Per Share	USD 193.79	USD 181.60	USD 182.49
Class A USD Dist	NAV	USD 69,163,072	USD 51,963,637	USD 43,523,343
	NAV Per Share	USD 104.37	USD 100.52	USD 103.52
Class B EUR	NAV	EUR 580,450,953	EUR 418,712,338	EUR 473,721,242
	NAV Per Share	EUR 180.98	EUR 172.23	EUR 177.90
Class B EUR Dist	NAV	EUR 75,317,576	EUR 71,419,230	EUR 70,270,083
	NAV Per Share	EUR 106.98	EUR 104.75	EUR 110.76
Class C CHF	NAV	CHF 396,734,480	CHF 411,424,786	CHF 506,353,293
	NAV Per Share	CHF 206.34	CHF 196.74	CHF 204.12
Class C CHF Dist	NAV	CHF 3,779,444	CHF 3,360,706	CHF 8,245,956
	NAV Per Share	CHF 94.76	CHF 92.90	CHF 98.82
Class D GBP Dist	NAV	GBP 164,435,627	GBP 152,925,364	GBP 141,533,143
	NAV Per Share	GBP 110.99	GBP 108.04	GBP 112.98
Class E SGD	NAV	SGD 9,847,525	SGD 7,218,665	SGD 6,601,324
	NAV Per Share	SGD 122.26	SGD 115.03	SGD 116.52

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

5. NET ASSET VALUE (continued)

		DCI Global Investment Grade Corporate Bond Fund (UCITS)		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD Institutional	NAV	USD 107,277,746	USD 98,282,458	USD 163,100,863
	NAV Per Share	USD 138.55	USD 127.57	USD 130.27
Class A USD Institutional Dist	NAV	USD 30,568,304	USD 29,269,666	USD 140,898,869
	NAV Per Share	USD 112.77	USD 106.82	USD 111.74
Class A USD Ordinary	NAV	-	-	USD 51,683
	NAV Per Share	-	-	USD 121.32
Class B EUR Institutional	NAV	EUR 65,172,800	EUR 75,077,751	EUR 99,318,470
	NAV Per Share	EUR 126.82	EUR 118.60	EUR 124.47
Class B EUR Institutional Dist	NAV	EUR 23,261,017	EUR 21,745,851	EUR 37,658,405
	NAV Per Share	EUR 104.49	EUR 100.72	EUR 108.34
Class C CHF Institutional	NAV	CHF 72,242,342	CHF 67,338,420	CHF 72,549,035
	NAV Per Share	CHF 122.56	CHF 114.83	CHF 121.05
Class F GBP Institutional Dist	NAV	GBP 3,835,541	GBP 4,714,364	GBP 10,888,576
	NAV Per Share	GBP 111.57	GBP 106.83	GBP 113.45
Class G SGD Institutional	NAV	SGD 133,610,451	SGD 123,483,385	SGD 127,112,105
	NAV Per Share	SGD 127.67	SGD 117.99	SGD 121.46
Class B EUR Institutional (Z)	NAV	-	-	EUR 792,134
	NAV Per Share	-	-	EUR 111.25
Class B EUR Institutional Dist (Z)	NAV	-	-	EUR 86,976,451
	NAV Per Share	-	-	EUR 104.04
		DCI Enhanced Global Credit Fund (UCITS)		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD	NAV	USD 12,286,698	USD 19,158,491	USD 11,522,361
	NAV Per Share	USD 197.30	USD 179.81	USD 187.60
Class B EUR	NAV	EUR 6,477,870	EUR 7,571,497	EUR 13,434,256
	NAV Per Share	EUR 118.51	EUR 109.67	EUR 117.65
Class C CHF	NAV	CHF 23,442,285	CHF 27,632,430	CHF 36,017,640
	NAV Per Share	CHF 115.04	CHF 106.65	CHF 114.86
Class A USD (Z)	NAV	-	-	USD 16,004,577
	NAV Per Share	-	-	USD 117.46
Class B EUR (Z)	NAV	-	-	EUR 18,530,493
	NAV Per Share	-	-	EUR 112.00
Class C CHF (Z)	NAV	-	-	CHF 12,532,194
	NAV Per Share	-	-	CHF 108.39

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

5. NET ASSET VALUE (continued)

		DCI Market Neutral Credit Fund (UCITS)		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD Founder	NAV	USD 7,398,898	USD 12,458,047	USD 87,372,944
	NAV Per Share	USD 110.93	USD 107.23	USD 107.51
Class A USD Institutional	NAV	USD 37,181,865	USD 35,344,751	USD 12,087,757
	NAV Per Share	USD 102.96	USD 99.82	USD 100.33
Class B EUR Founder	NAV	EUR 17,701,041	EUR 17,936,706	EUR 26,107,247
	NAV Per Share	EUR 101.46	EUR 99.57	EUR 102.55
Class B EUR Institutional	NAV	EUR 4,619,617	-	-
	NAV Per Share	EUR 100.78	-	-
Class H JPY Institutional	NAV	-	JPY 233,689,792	JPY 240,919,158
	NAV Per Share	-	JPY 9,753.87	JPY 10,055.61
		DCI Euro Short Duration Corporate Bond Fund (UCITS)*		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD Ordinary	NAV	-	-	USD 235,199
	NAV Per Share	-	-	USD 188.16
Class A USD Institutional Dist	NAV	-	-	USD 2,208,956
	NAV Per Share	-	-	USD 110.64
Class B EUR Institutional	NAV	-	-	EUR 21,550,170
	NAV Per Share	-	-	EUR 116.14
Class D SEK Ordinary	NAV	-	-	SEK 52,968,163
	NAV Per Share	-	-	SEK 124.01
Class E NOK Ordinary	NAV	-	-	NOK 34,548,043
	NAV Per Share	-	-	NOK 137.26
Class F GBP Institutional	NAV	-	-	GBP 319,659
	NAV Per Share	-	-	GBP 99.89
Class D SEK Ordinary (Z)	NAV	-	SEK 13,781,362	SEK 183,747,063
	NAV Per Share	-	SEK 105.92	SEK 112.17
Class E NOK Ordinary (Z)	NAV	NOK 50,758,143	NOK 172,022,076	NOK 175,637,864
	NAV Per Share	NOK 123.83	NOK 118.64	NOK 123.64
		DCI High Yield Corporate Bond Fund (Feeder)		
		30-Jun-19	31-Dec-18	31-Dec-17
Class A USD Founder Dist	NAV	USD 11,749,311	USD 10,585,459	USD 11,067,729
	NAV Per Share	USD 105.53	USD 100.39	USD 110.23
Class A USD Founder	NAV	USD 80,504,527	USD 72,370,160	USD 75,621,215
	NAV Per Share	USD 107.88	USD 96.98	USD 101.33
Class A USD Ordinary Dist	NAV	USD 49,788	USD 47,023	USD 1,048,104
	NAV Per Share	USD 100.00	USD 94.44	USD 100.17
Class E NOK Founder	NAV	NOK 38,233,051	NOK 40,652,414	NOK 47,855,658
	NAV Per Share	NOK 114.09	NOK 103.40	NOK 109.65
Class C CHF Founder	NAV	CHF 10,187,711	CHF 9,317,678	-
	NAV Per Share	CHF 97.03	CHF 88.74	-

(Z) Zero Duration

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

6. FEES

Management Fees

DCI Investment Grade Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 150 basis points (1.50%) per annum of the net asset value of the IG Corporate Bond Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the IG Corporate Bond Fund. The actual fee rate charged was 0.25% (2018: 0.25%). Management fees charged for the financial period ended 30 June 2019 were US\$ 2,478,057 (30 June 2018: US\$ 2,757,193).

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Global IG Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Global IG Corporate Fund. The actual fee rates charged for the financial period ended 30 June 2019 were 0.25% for the institutional share classes and 0.50% for the remaining ordinary share classes (2018: 0.25% and 0.50% respectively). Management fees charged for the financial period ended 30 June 2019 were US\$ 489,540 (30 June 2018: US\$ 911,254).

DCI Enhanced Global Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 100 basis points (1.00%) per annum of the net asset value of the Enhanced GC Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Enhanced GC Fund. The actual fee rate charged was 0.40% for all share classes (2018: 0.25% for all share classes through 28 February 2018; from 1 March 2018, 0.40% for all share classes).

Management fees charged for the financial period ended 30 June 2019 were US\$ 103,600 (30 June 2018: US\$ 120,753).

DCI Market Neutral Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 1.50% per annum of the net asset value of the Market Neutral UCITS Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares, and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Market Neutral UCITS Fund. The actual fee rate charged was 0.25% for the founder share class and 0.50% for the institutional share class (2018: 0.25% and 0.50% respectively). In addition, the Investment Manager is entitled to a performance fee which is accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee is accrued daily but only becomes payable (i.e. crystallizes) at the end of the relevant Performance Fee Period or pro rata upon redemptions (such accrued or crystallized performance fee, the "Performance Fee"). The Performance Fee Period is the period commencing on the effective date of the issuance of shares and ending on the subsequent 30 June or 31 December.

A Performance Fee accrual is calculated on a daily basis as twenty per cent (20%) of the daily return of the Market Neutral UCITS Fund above the Hurdle Rate. If the daily return of the Market Neutral UCITS Fund is below the Hurdle Rate, such underperformance will offset the Performance Fee accrual, if any, for that Performance Fee Period.

The "Hurdle Rate" is the prorated 1 month LIBOR rate of return, set monthly in advance. LIBOR for these purposes is the rate fixed by ICE Benchmark Administration Limited for one month deposits in the designated currency of the relevant class of the Market Neutral UCITS Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10 per cent per annum.

Investment Manager's fees and Performance fees charged for the financial period ended 30 June 2019 were US\$ 148,505 (30 June 2018: US\$ 183,044) and US\$ 118,341 (30 June 2018: US\$ 8,184) respectively.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

6. FEES (continued)

Management Fees (continued)

DCI Euro Short Duration Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 0.75% per annum of the Net Asset Value of the Euro SD Corporate Bond Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Enhanced Global IG Fund. The actual fee rates charged for the financial period ended 30 June 2019 were 0.30% for the institutional share classes and 0.75% for the remaining ordinary share classes (2018: 0.40% and 0.75% respectively).

Management fees charged for the financial period ended 30 June 2019 were €33,546 (30 June 2018: €168,506).

DCI High Yield Corporate Bond Fund (Feeder)

There were no Investment Manager fees or Performance fees charged for the financial period ended 30 June 2019 or 30 June 2018 in respect of DCI High Yield Corporate Bond Fund (Feeder). Investment Manager fees are paid from the Master Fund.

Administration and Depositary Fees

The Administrator and Depositary shall each be entitled to receive out of the assets of the Funds an annual fee attributable to each share class. The fee payable by the Funds to the Administrator and the Depositary shall be approximately 0.05% each per annum of the Net Asset Value attributable to each share class. The fee percentage may decrease as the Net Asset Value of the Company increases. Any changes to administration or depositary fees will be detailed in revised fee agreements.

The administration and depositary fee will accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to be paid its reasonable and properly vouched out-of-pocket expenses out of the assets of the Funds. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Funds including the fees and expenses of any sub-custodian which shall be at normal commercial rates. The Depositary's fees are for both custody and trustee services.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

6. FEES (continued)

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. As such, there are no transaction costs disclosed separately in these financial statements. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Uncommitted Borrowing Facility Fees

There is an uncommitted borrowing facility of US\$285,000,000 with Northern Trust under an agreement established on 20 May 2016. The uncommitted borrowing facility is available to DCI Investment Grade Corporate Bond Fund (UCITS), DCI Global Investment Grade Corporate Bond Fund (UCITS), DCI Enhanced Global Credit Fund (UCITS) and DCI Euro Short Duration Corporate Bond Fund (UCITS).

Sales Charge

There will be no sales charge for any share class of the Funds.

7. FAIR VALUE HIERARCHY

FRS 102 requires the Company to classify financial instruments measured at fair value.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is classified as a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

7. FAIR VALUE HIERARCHY (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2019:

DCI Investment Grade Corporate Bond Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30-Jun-19	30-Jun-19	30-Jun-19	30-Jun-19
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	58,432,884	2,118,969,518	-	2,177,402,402
- Unrealised gain on futures	706,914	-	-	706,914
- Unrealised gain on swaps	-	403,822	-	403,822
- Unrealised gain on forward foreign exchange contracts	-	15,816,141	-	15,816,141
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	-	(4,288,705)	-	(4,288,705)
- Unrealised loss on forward foreign exchange contracts	-	(5,878,795)	-	(5,878,795)
	59,139,798	2,125,021,981	-	2,184,161,779
DCI Global Investment Grade Corporate Bond Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30-Jun-19	30-Jun-19	30-Jun-19	30-Jun-19
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	10,214,621	404,641,727	-	414,856,348
- Unrealised gain on futures	1,029,559	-	-	1,029,559
- Unrealised gain on swaps	-	783,152	-	783,152
- Unrealised gain on forward foreign exchange contracts	-	4,416,274	-	4,416,274
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(374,338)	-	-	(374,338)
- Unrealised loss on swaps	-	(2,594,123)	-	(2,594,123)
- Unrealised loss on forward foreign exchange contracts	-	(1,031,319)	-	(1,031,319)
	10,869,842	406,215,711	-	417,085,553
DCI Enhanced Global Credit Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30-Jun-19	30-Jun-19	30-Jun-19	30-Jun-19
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	4,306,913	39,058,412	-	43,365,325
- Unrealised gain on futures	120,372	-	-	120,372
- Unrealised gain on swaps	-	3,272,504	-	3,272,504
- Unrealised gain on forward foreign exchange contracts	-	444,011	-	444,011
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(53,426)	-	-	(53,426)
- Unrealised loss on swaps	-	(3,208,288)	-	(3,208,288)
- Unrealised loss on forward foreign exchange contracts	-	(152,806)	-	(152,806)
	4,373,859	39,413,833	-	43,787,692

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

7. FAIR VALUE HIERARCHY (continued)

	DCI Market Neutral Credit Fund (UCITS)			Total
	Level 1	Level 2	Level 3	
	30-Jun-19 US\$	30-Jun-19 US\$	30-Jun-19 US\$	
Financial assets at fair value through profit or loss				
- Investments	78,333,005	-	-	78,333,005
- Unrealised gain on swaps	-	20,635,014	-	20,635,014
- Unrealised gain on forward foreign exchange contracts	-	234,573	-	234,573
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	-	(13,656,955)	-	(13,656,955)
- Unrealised loss on forward foreign exchange contracts	-	(15,991)	-	(15,991)
	<u>78,333,005</u>	<u>7,196,641</u>	<u>-</u>	<u>85,529,646</u>

	DCI Euro Short Duration Corporate Bond Fund (UCITS)*			Total
	Level 1	Level 2	Level 3	
	30-Jun-19 €	30-Jun-19 €	30-Jun-19 €	
Financial assets at fair value through profit or loss				
- Investments	347,716	4,634,897	-	4,982,613
- Unrealised gain on forward foreign exchange contracts	-	66,596	-	66,596
Financial liabilities at fair value through profit or loss				
- Unrealised loss on forward foreign exchange contracts	-	(5,465)	-	(5,465)
	<u>347,716</u>	<u>4,696,028</u>	<u>-</u>	<u>5,043,744</u>

	DCI High Yield Corporate Bond Fund (Feeder)			Total
	Level 1	Level 2	Level 3	
	30-Jun-19 US\$	30-Jun-19 US\$	30-Jun-19 US\$	
Financial assets at fair value through profit or loss				
- Investments	-	104,510,627	-	104,510,627
	<u>-</u>	<u>104,510,627</u>	<u>-</u>	<u>104,510,627</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

7. FAIR VALUE HIERARCHY (continued)

Investments whose values are based on quoted market prices and traded in active markets are classified within Level 1, and include Asset Backed Securities, Government Bonds, U.S Government and Agency Obligations, Repurchase Agreements and Futures Contracts.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds, Credit Default Swaps, Interest Rate Swaps and Forward Foreign Exchange Contracts.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments typically include private equity and some corporate debt securities. Valuation techniques are used to derive the fair value of Level 3 investments. There are no Level 3 investments.

The following tables show the 2018 comparatives:

	DCI Investment Grade Corporate Bond Fund (UCITS)			
	Level 1		Level 3	Total
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	55,638,491	1,863,704,403	-	1,919,342,894
- Unrealised gain on futures	2,111,804	-	-	2,111,804
- Unrealised gain on swaps	-	6,024,457	-	6,024,457
- Unrealised gain on forward foreign exchange contracts	-	5,769,824	-	5,769,824
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(172,109)	-	-	(172,109)
- Unrealised loss on swaps	-	(3,993,285)	-	(3,993,285)
- Unrealised loss on forward foreign exchange contracts	-	(7,623,471)	-	(7,623,471)
	<u>57,578,186</u>	<u>1,863,881,928</u>	<u>-</u>	<u>1,921,460,114</u>

	DCI Global Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	9,929,665	390,526,397	-	400,456,062
- Unrealised gain on futures	1,463,049	-	-	1,463,049
- Unrealised gain on swaps	-	3,127,990	-	3,127,990
- Unrealised gain on forward foreign exchange contracts	-	4,181,785	-	4,181,785
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(887,043)	-	-	(887,043)
- Unrealised loss on swaps	-	(851,987)	-	(851,987)
- Unrealised loss on forward foreign exchange contracts	-	(2,027,578)	-	(2,027,578)
	<u>10,505,671</u>	<u>394,956,607</u>	<u>-</u>	<u>405,462,278</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

7. FAIR VALUE HIERARCHY (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	4,378,982	50,471,157	-	54,850,139
- Unrealised gain on futures	113,271	-	-	113,271
- Unrealised gain on swaps	-	3,655,130	-	3,655,130
- Unrealised gain on forward foreign exchange contracts	-	411,633	-	411,633
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(86,994)	-	-	(86,994)
- Unrealised loss on swaps	-	(3,097,404)	-	(3,097,404)
- Unrealised loss on forward foreign exchange contracts	-	(73,600)	-	(73,600)
	<u>4,405,259</u>	<u>51,366,916</u>	<u>-</u>	<u>55,772,175</u>
DCI Market Neutral Credit Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	69,813,130	-	-	69,813,130
- Unrealised gain on swaps	-	16,211,038	-	16,211,038
- Unrealised gain on forward foreign exchange contracts	-	116,508	-	116,508
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	-	(12,241,985)	-	(12,241,985)
- Unrealised loss on forward foreign exchange contracts	-	(23,486)	-	(23,486)
	<u>69,813,130</u>	<u>4,062,075</u>	<u>-</u>	<u>73,875,205</u>
DCI Euro Short Duration Corporate Bond Fund (UCITS)*				
	Level 1	Level 2	Level 3	Total
	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
	€	€	€	€
Financial assets at fair value through profit or loss				
- Investments	4,778,402	13,879,759	-	18,658,161
- Unrealised gain on futures	71,196	-	-	71,196
- Unrealised gain on swaps	-	583,878	-	583,878
- Unrealised gain on forward foreign exchange contracts	-	83,216	-	83,216
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(11,147)	-	-	(11,147)
- Unrealised loss on swaps	-	(19,502)	-	(19,502)
- Unrealised loss on forward foreign exchange contracts	-	(441,330)	-	(441,330)
	<u>4,838,451</u>	<u>14,086,021</u>	<u>-</u>	<u>18,924,472</u>

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

7. FAIR VALUE HIERARCHY (continued)

	DCI High Yield Corporate Bond Fund (Feeder)			Total 31-Dec-18 US\$
	Level 1 31-Dec-18 US\$	Level 2 31-Dec-18 US\$	Level 3 31-Dec-18 US\$	
Financial assets at fair value through profit or loss				
- Investments	-	91,754,339	-	91,754,339
	-	91,754,339	-	91,754,339

8. TRANSACTIONS WITH RELATED PARTIES

FRS 102 requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Related parties include the Investment Manager who is listed on page 1. Fees charged by and payable to the Investment Manager are disclosed in notes 2 and 3. Fee arrangements are disclosed in note 6.

Richard Donick, Director of the Company, is an employee of the Investment Manager and Distributor. Each Director is entitled to such remuneration for services as the Directors may determine. Richard Donick has waived the fee for his services as Directors of the Company.

Stephen Kealhofer, Managing Principal of the Investment Manager, holds 30,769 (31 December 2018: 30,769) shares in Class A USD Founder of DCI Market Neutral Credit Fund (UCITS).

The aggregate remuneration paid to the Directors in respect of qualifying services (including expenses and liability insurance premiums) for the financial period are disclosed in notes 2 and 3.

Apart from disclosures above, and in notes 2 and 3, any further disclosures required by section 305 and 306 of the Companies Act 2004 are nil for both 30 June 2019 and 31 December 2018.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

9. TAXATION

Under current law and practice, the Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. They are not charged Irish tax on income or capital gains. However, a tax can arise on the happening of a "chargeable event" to the Funds. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Funds (although if the Funds fail to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Funds). No tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that the necessary signed declaration is in place.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

10. COLLATERAL POSITIONS

As at 30 June 2019, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements:

		30 June 2019	31 December 2018
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	5,153,515	8,975,370
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	1,686,834	3,853,703
DCI Enhanced Global Credit Fund (UCITS)	Cash	-	-
	Bonds	2,377,966	3,184,444
DCI Market Neutral Credit Fund (UCITS)	Cash	-	-
	Bonds	8,850,511	-
		30 June 2019	31 December 2018
		€	€
DCI Euro Short Duration Corporate Bond Fund (UCITS)*	Cash	-	-
	Bonds	62,589	944,774

As at 30 June 2019, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements:

		30 June 2019	31 December 2018
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	10,860,000	-
	Bonds	-	-
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	3,011,000	830,000
	Bonds	-	1,047,366
DCI Enhanced Global Credit Fund (UCITS)	Cash	283,000	250,000
	Bonds	-	15,635
DCI Market Neutral Credit Fund (UCITS)	Cash	-	550,000
	Bonds	-	10,850,644
		30 June 2019	31 December 2018
		€	€
DCI Euro Short Duration Corporate Bond Fund (UCITS)*	Cash	-	-
	Bonds	-	176,347

*Formerly DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). Base currency changed from US\$ to €

As at 30 June 2019, DCI High Yield Corporate Bond Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements (31 December 2018: None).

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the financial period ended 30 June 2019 (30 June 2018: None).

12. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2019 (31 December 2018: None).

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

13. DIVIDENDS

The following distributions were declared on 2 January 2019 and distributed on 23 January 2019:

DCI Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class B EUR Dist	€2,020,700	€2.96
Class D GBP Dist	£4,357,823	£3.08
Class A USD Dist	\$1,396,178	\$2.72
Class C CHF Dist	CHF 92,541	CHF 2.56
 DCI Global Investment Grade Corporate Bond Fund (UCITS)	 Distribution	 Per Share
Class A USD Institutional Dist	\$820,076	\$2.99
Class B EUR Institutional Dist	€651,286	€3.02
Class F GBP Institutional Dist	£139,076	£3.15
 DCI High Yield Corporate Bond Fund (Feeder)	 Distribution	 Per Share
Class A USD Founder Dist	\$582,214	\$5.52
Class A USD Ordinary Dist	\$2,230	\$4.48

14. SUBSEQUENT EVENTS

There have been no significant events affecting the Company since 30 June 2019 that require recognition or disclosure in these financial statements.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The Supplement to the Prospectus for the DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) was updated on 25 January 2019 to reflect the following: a name change to DCI Euro Short Duration Corporate Bond Fund (UCITS), to note that a performance fee will no longer be charged in respect of any share class of the fund, that the fund would seek an average portfolio single interest rate duration which would be no more than 3.5 years, that the redemption dealing deadline will be shortened from five business days prior to the relevant dealing day, that the base currency of the fund will change from U.S. Dollar to Euro, that the investment objective of the fund will be revised to a new objective whereby the fund will seek to produce returns, net of fees and expenses, that the investment policy of the fund will be revised to reflect a long only strategy, that the maximum level of leverage in the fund will be reduced from 900% to 300% of the net asset value of the fund and that the Investment Management Fee for the Institutional share class will be reduced from 0.40% to 0.30% of the net asset value of the Institutional share class. The Supplement was subsequently updated on 18 June 2019 to change the dealing deadline from 4 p.m. (Irish time) to 12 noon (Irish time).

On 26 April 2019, Walkers were appointed as Legal Advisors for the Company.

There have been no other significant events affecting the Company during the financial period that require recognition or disclosure in these financial statements.

16. SECURITIES FINANCING TRANSACTIONS REGULATIONS

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

During the financial period ended 30 June 2019, the Company did not enter into any Securities Financing Transactions.

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

17. EXCHANGE RATES

The following table shows the exchange rates (against US\$) used to convert assets and liabilities denominated in foreign currencies into US\$ at the financial period end:

Currency	30-Jun-19	31-Dec-18	31-Dec-17
Euro	1.13745	1.14560	1.20105
GBP	1.27025	1.27535	1.35175
CHF	1.02496	1.01714	1.02601
NOK	-	0.11560	0.12205
SEK	-	0.11283	0.12208
SGD	0.73913	0.73376	0.74789
JPY	0.00928	0.00912	0.00888

The following table shows the exchange rates (against €) used to convert assets and liabilities denominated in foreign currencies into € at the financial period end:

	30-Jun-19	31-Dec-18	31-Dec-17
NOK	0.10308	-	-
SEK	0.09348	-	-

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 28 August 2019.

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
13,448,000	American Tower 3.75% 09/01/2028	14,297,349	0.65
13,375,000	Amgen 1.85% 08/19/2021	13,255,755	0.61
950,000	Anthem 2.50% 11/21/2020	952,202	0.04
7,479,000	Anthem 3.50% 08/15/2024	7,772,195	0.35
6,000,000	Anthem 3.70% 08/15/2021	6,140,010	0.28
5,600,000	Assured Guaranty US Holdings 5.00% 07/01/2024	6,106,752	0.28
4,000,000	Caterpillar Financial Services 3.15% 09/07/2021	4,080,928	0.19
4,700,000	HSBC 3.40% 03/08/2021	4,773,835	0.22
4,335,000	IBM 2.90% 11/01/2021	4,401,163	0.20
3,000,000	Loews 3.75% 04/01/2026	3,160,929	0.14
15,000,000	Medtronic 3.15% 03/15/2022	15,426,795	0.70
1,000,000	Occidental Petroleum 2.70% 02/15/2023	1,009,164	0.05
2,755,000	Occidental Petroleum 3.13% 02/15/2022	2,798,591	0.13
9,917,000	Public Storage 3.09% 09/15/2027	10,145,721	0.46
4,600,000	Reinsurance Group of America 3.90% 05/15/2029	4,779,209	0.22
11,400,000	Stryker 3.50% 03/15/2026	11,938,325	0.54
4,449,000	Torchmark 4.55% 09/15/2028	4,864,550	0.22
Total A		115,903,473	5.28
A-			
4,530,000	Aon 3.75% 05/02/2029	4,725,560	0.22
5,075,000	Aon 4.50% 12/15/2028	5,590,300	0.25
5,000,000	Aon 5.00% 09/30/2020	5,167,327	0.24
6,500,000	Applied Materials 2.63% 10/01/2020	6,536,894	0.30
5,000,000	Applied Materials 4.30% 06/15/2021	5,211,407	0.24
2,636,000	AvalonBay Communities 3.20% 01/15/2028	2,726,933	0.12
3,620,000	AXIS Specialty Finance 4.00% 12/06/2027	3,717,211	0.17
10,790,000	Baxter International 2.60% 08/15/2026	10,694,881	0.49
11,000,000	Priceline Group 3.60% 06/01/2026	11,608,448	0.53
8,327,000	Priceline Group 3.65% 03/15/2025	8,806,802	0.40
7,190,000	Boston Properties 3.80% 02/01/2024	7,541,134	0.34
8,000,000	BP Capital Markets 3.51% 03/17/2025	8,421,616	0.38
7,795,000	CBOE Global Markets 3.65% 01/12/2027	8,190,016	0.37
20,342,000	Cintas No. 2 3.70% 04/01/2027	21,678,083	0.99
16,933,000	Eaton 2.75% 11/02/2022	17,162,865	0.78
4,200,000	Ecolab 2.70% 11/01/2026	4,242,905	0.19
8,000,000	Ecolab 3.25% 01/14/2023	8,224,776	0.37
1,160,000	EOG Resources 2.63% 03/15/2023	1,174,375	0.05
1,052,000	ERP Operating 3.00% 07/01/2029	1,066,218	0.05
4,084,000	ERP Operating 3.50% 03/01/2028	4,307,777	0.20

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
2,825,000	JPMorgan Chase 2.95% 10/01/2026	2,878,168	0.13
5,000,000	JPMorgan Chase 3.88% 02/01/2024	5,313,287	0.24
13,500,000	JPMorgan Chase 4.40% 07/22/2020	13,802,481	0.63
12,000,000	Lockheed Martin 2.50% 11/23/2020	12,050,904	0.55
3,500,000	Marsh & McLennan 3.30% 03/14/2023	3,599,942	0.16
5,000,000	Marsh & McLennan 3.50% 03/10/2025	5,202,177	0.24
14,000,000	Marsh & McLennan 3.50% 06/03/2024	14,607,313	0.67
1,885,000	Marsh & McLennan 3.75% 03/14/2026	1,990,667	0.09
9,000,000	Marriott International 3.88% 03/15/2024	9,557,024	0.44
910,000	Qualcomm 2.90% 05/20/2024	924,992	0.04
5,500,000	Realty Income 4.13% 10/15/2026	5,949,375	0.27
5,955,000	RenaissanceRe 3.60% 04/15/2029	6,118,218	0.28
3,965,000	RenaissanceRe 3.45% 07/01/2027	4,046,350	0.19
8,876,000	Union Pacific 4.16% 07/15/2022	9,321,327	0.42
6,882,000	Waste Management 2.40% 05/15/2023	6,910,079	0.32
8,300,000	Waste Management 3.13% 03/01/2025	8,583,076	0.39
9,500,000	Waste Management 3.15% 11/15/2027	9,818,027	0.45
5,000,000	Wells Fargo 2.60% 07/22/2020	5,017,485	0.23
Total A-		272,486,420	12.42
A+			
8,000,000	Mastercard 2.95% 11/21/2026	8,254,940	0.38
10,000,000	Oracle 2.50% 05/15/2022	10,110,775	0.46
10,000,000	Oracle 2.95% 11/15/2024	10,309,275	0.47
2,500,000	Texas Instruments 1.85% 05/15/2022	2,485,365	0.11
2,915,000	Total Capital Canada 2.75% 07/15/2023	2,968,486	0.14
5,300,000	UnitedHealth Group 2.88% 03/15/2022	5,382,879	0.25
Total A+		39,511,720	1.81
AA			
11,500,000	Berkshire Hathaway 3.13% 03/15/2026	11,914,770	0.54
12,125,000	Chevron 2.10% 05/16/2021	12,139,544	0.56
Total AA		24,054,314	1.10

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
AA-			
12,500,000	Novartis Capital 3.00% 11/20/2025	12,923,512	0.59
1,053,000	Toyota 2.76% 07/02/2029	1,061,887	0.05
19,500,000	Visa 3.15% 12/14/2025	20,473,157	0.93
Total AA-		34,458,556	1.57
AA+			
3,583,000	Alphabet 3.38% 02/25/2024	3,787,159	0.17
4,000,000	Apple 3.00% 02/09/2024	4,134,282	0.19
9,000,000	Exxon Mobil 2.40% 03/06/2022	9,078,062	0.42
11,000,000	Exxon Mobil 2.73% 03/01/2023	11,241,538	0.51
Total AA+		28,241,041	1.29
BB+			
300,000	Apollo Investment 5.25% 03/03/2025	303,687	0.01
9,134,000	Delta Airlines 3.63% 03/15/2022	9,295,676	0.42
Total BB+		9,599,363	0.43
BBB			
4,800,000	Air Lease 2.50% 03/01/2021	4,804,457	0.22
14,801,000	Air Lease 2.75% 01/15/2023	14,807,076	0.68
1,673,000	Air Lease 3.63% 04/01/2027	1,683,114	0.08
8,050,000	Allegion 3.20% 10/01/2024	8,150,311	0.37
1,268,000	Allegion 3.55% 10/01/2027	1,251,219	0.06
9,500,000	Altria 2.85% 08/09/2022	9,604,039	0.44
11,815,000	Altria 4.00% 01/31/2024	12,390,154	0.56
4,800,000	Assurant 4.90% 03/27/2028	5,171,052	0.24
8,608,000	Becton Dickinson 2.89% 06/06/2022	8,728,150	0.40
9,139,000	Becton Dickinson 3.36% 06/06/2024	9,418,955	0.43
2,804,000	Becton Dickinson 3.70% 06/06/2027	2,930,420	0.13
5,075,000	Bio-Rad Laboratories 4.88% 12/15/2020	5,235,581	0.24
3,695,000	Cadence Design Systems 4.38% 10/15/2024	3,933,547	0.18
2,000,000	Carlisle & Co 3.50% 12/01/2024	2,047,773	0.09
6,132,000	Citigroup 4.30% 11/20/2026	6,517,660	0.30
3,550,000	Citigroup 4.40% 06/10/2025	3,791,798	0.17
8,900,000	Citigroup 4.60% 03/09/2026	9,637,240	0.44
8,025,000	Citigroup 5.50% 09/13/2025	9,096,867	0.41
8,455,000	Citrix Systems 4.50% 12/01/2027	8,755,968	0.40
5,345,000	CNH Industrial Capital 4.38% 11/06/2020	5,455,641	0.25
5,216,000	Constellation Brands 2.65% 11/07/2022	5,237,333	0.24
2,710,000	CubeSmart 4.38% 02/15/2029	2,893,684	0.13
4,750,000	Digital Realty Trust 2.75% 02/01/2023	4,748,625	0.22

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
2,820,000	Digital Realty Trust 3.70% 08/15/2027	2,900,928	0.13
10,000,000	Dominion Energy 2.00% 08/15/2021	9,921,675	0.45
15,471,000	Emera US Finance 3.55% 06/15/2026	15,821,294	0.72
3,700,000	Enstar Group 4.50% 03/10/2022	3,791,323	0.17
10,000,000	Equifax 3.30% 12/15/2022	10,226,505	0.47
6,700,000	Equifax 3.95% 06/15/2023	6,990,227	0.32
8,800,000	Fidelity National Information Services 2.25% 08/15/2021	8,784,952	0.40
10,176,000	Fidelity National Information Services 3.00% 08/15/2026	10,305,128	0.47
2,350,000	Fidelity National Information Services 3.50% 04/15/2023	2,430,695	0.11
3,872,000	Fidelity National Information Services 3.88% 06/05/2024	4,095,862	0.19
12,211,000	Fidelity National Information Services 5.00% 10/15/2025	13,718,466	0.63
5,000,000	Fiserv 3.80% 10/01/2023	5,263,000	0.24
14,720,000	Fiserv 3.85% 06/01/2025	15,592,499	0.71
4,883,000	FLIR Systems 3.13% 06/15/2021	4,932,306	0.22
17,350,000	Ford Motor Credit 3.16% 08/04/2020	17,418,541	0.79
11,367,000	Ford Motor Credit 3.34% 03/18/2021	11,429,149	0.52
958,000	Ford Motor Credit 5.11% 05/03/2029	979,251	0.04
18,805,000	Fortive 3.15% 06/15/2026	18,767,221	0.86
660,000	General Motors 5.00% 10/01/2028	693,754	0.03
6,033,000	GM Financial 3.20% 07/06/2021	6,087,952	0.28
10,000,000	GM Financial 4.20% 03/01/2021	10,225,125	0.47
5,610,000	Healthcare Trust of America Holdings 2.95% 07/01/2022	5,652,148	0.26
5,000,000	Hexcel 3.95% 02/15/2027	5,106,918	0.23
2,000,000	Hyatt Hotels 4.38% 09/15/2028	2,117,723	0.10
11,058,000	Ingersoll-Rand Lux 3.80% 03/21/2029	11,623,572	0.53
1,180,000	Kilroy Realty 3.45% 12/15/2024	1,214,883	0.06
2,000,000	Kinder Morgan Energy Partners 4.15% 02/01/2024	2,110,762	0.10
2,000,000	El Paso Pipeline Partners 5.00% 10/01/2021	2,097,785	0.10
5,000,000	KLA 4.65% 11/01/2024	5,482,633	0.25
7,080,000	Harris 4.40% 06/15/2028	7,742,465	0.35
3,000,000	LabCorp 3.20% 02/01/2022	3,050,319	0.14
2,000,000	LabCorp 4.00% 11/01/2023	2,094,129	0.10
3,204,000	Legg Mason 4.75% 03/15/2026	3,434,087	0.16
1,625,000	Lennox International 3.00% 11/15/2023	1,632,897	0.07
1,300,000	Life Storage 3.88% 12/15/2027	1,330,059	0.06
9,770,000	Markel 3.50% 11/01/2027	9,757,499	0.44
12,907,000	Marriott International 2.30% 01/15/2022	12,869,447	0.59
3,470,000	Marriott International 3.60% 04/15/2024	3,619,144	0.16
12,102,000	Masco 3.50% 04/01/2021	12,285,733	0.56
5,115,000	McCormick & Company 2.70% 08/15/2022	5,163,846	0.24
6,030,000	McCormick & Company 3.15% 08/15/2024	6,162,160	0.28
8,260,000	Morgan Stanley 4.88% 11/01/2022	8,842,855	0.40
7,340,000	NASDAQ 3.85% 06/30/2026	7,701,792	0.35

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
7,400,000	National Fuel Gas 3.75% 03/01/2023	7,571,895	0.35
3,000,000	National Fuel Gas 4.75% 09/01/2028	3,157,956	0.14
3,350,000	National Fuel Gas 5.20% 07/15/2025	3,623,822	0.16
1,337,000	Newmont Goldcorp 3.70% 03/15/2023	1,387,726	0.06
5,750,000	PerkinElmer 5.00% 11/15/2021	6,015,167	0.27
7,950,000	RPM International 3.75% 03/15/2027	8,010,909	0.36
11,233,000	Sherwin-Williams 2.75% 06/01/2022	11,352,581	0.52
8,986,000	Sherwin-Williams 3.13% 06/01/2024	9,147,011	0.42
2,000,000	Sherwin-Williams 4.20% 01/15/2022	2,080,184	0.09
10,930,000	Thomson Reuters 3.35% 05/15/2026	10,984,027	0.50
3,412,000	Tyson Foods 4.50% 06/15/2022	3,600,341	0.16
14,700,000	Verisk Analytics 4.00% 06/15/2025	15,709,317	0.72
5,000,000	Weyerhaeuser 4.70% 03/15/2021	5,158,068	0.24
3,720,000	Willis North America 3.60% 05/15/2024	3,845,037	0.18
1,000,000	Willis North America 4.50% 09/15/2028	1,077,167	0.05
1,048,000	Willis North America 3.85% 07/15/2029	1,060,326	0.05
900,000	W.P. Carey 4.60% 04/01/2024	950,694	0.04
4,000,000	Zimmer Biomet 3.15% 04/01/2022	4,063,926	0.19
3,826,000	Zimmer Biomet 3.55% 04/01/2025	3,946,345	0.18
13,041,000	Zoetis 3.00% 09/12/2027	13,041,150	0.59
17,498,000	Zoetis 3.25% 02/01/2023	17,870,777	0.81
Total BBB		581,413,799	26.51
BBB-			
1,150,000	AerCap Global Aviation Trust 3.50% 01/15/2025	1,157,538	0.05
7,000,000	AerCap Global Aviation Trust 3.95% 02/01/2022	7,204,585	0.33
12,600,000	AerCap Global Aviation Trust 4.25% 07/01/2020	12,787,910	0.58
1,560,000	AerCap Global Aviation Trust 4.63% 10/30/2020	1,599,963	0.07
10,760,000	American Homes 4 Rent 4.25% 02/15/2028	11,160,745	0.51
7,250,000	American Tower 2.25% 01/15/2022	7,213,793	0.33
6,875,000	American Tower 3.13% 01/15/2027	6,826,734	0.31
2,650,000	American Tower 3.38% 10/15/2026	2,698,075	0.12
3,000,000	American Tower 3.55% 07/15/2027	3,060,597	0.14
5,050,000	American Tower 3.95% 03/15/2029	5,290,733	0.24
1,169,000	American Tower 4.00% 06/01/2025	1,233,625	0.06
2,825,000	American Tower 4.70% 03/15/2022	2,988,846	0.14
5,750,000	Ares Capital 3.50% 02/10/2023	5,725,930	0.26
13,877,000	Ares Capital 3.63% 01/19/2022	14,027,760	0.64
2,269,000	Ares Capital 4.25% 03/01/2025	2,298,782	0.10
2,500,000	Broadcom 3.63% 10/15/2024	2,514,202	0.11

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
5,450,000	Broadcom 4.25% 04/15/2026	5,535,671	0.25
7,184,000	Broadcom 3.00% 01/15/2022	7,205,372	0.33
2,000,000	Broadcom 3.50% 01/15/2028	1,900,534	0.09
1,000,000	Broadcom 3.88% 01/15/2027	980,820	0.04
5,785,000	Brown & Brown 4.20% 09/15/2024	6,113,848	0.28
3,650,000	Brown & Brown 4.50% 03/15/2029	3,837,511	0.17
3,000,000	Capital One Financial 3.75% 07/28/2026	3,055,581	0.14
8,000,000	Crown Castle International 2.25% 09/01/2021	7,966,996	0.36
5,000,000	Crown Castle International 3.15% 07/15/2023	5,100,343	0.23
4,673,000	Crown Castle International 3.65% 09/01/2027	4,816,515	0.22
1,632,000	Crown Castle International 3.70% 06/15/2026	1,696,260	0.08
5,000,000	Crown Castle International 3.80% 02/15/2028	5,197,178	0.24
2,784,000	Crown Castle International 5.25% 01/15/2023	3,029,209	0.14
5,000,000	Discover Financial Services 4.10% 02/09/2027	5,212,755	0.24
4,860,000	Dollar Tree 4.20% 05/15/2028	5,037,458	0.23
3,000,000	Edison International 2.95% 03/15/2023	2,876,478	0.13
3,000,000	EPR Properties 4.50% 06/01/2027	3,132,261	0.14
5,100,000	EPR Properties 4.75% 12/15/2026	5,400,653	0.25
2,000,000	EPR Properties 4.95% 04/15/2028	2,153,076	0.10
6,310,000	EQM Midstream Partners 4.75% 07/15/2023	6,565,984	0.30
2,775,000	Fairfax Financial 4.85% 04/17/2028	2,928,430	0.13
4,000,000	FirstEnergy 4.25% 03/15/2023	4,204,856	0.19
3,900,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	3,931,699	0.18
11,696,000	GLP Capital 4.88% 11/01/2020	11,928,283	0.54
3,000,000	GLP Capital 5.25% 06/01/2025	3,221,700	0.15
11,800,000	GLP Capital 5.38% 04/15/2026	12,790,610	0.58
468,000	GLP Capital 5.38% 11/01/2023	503,535	0.02
4,059,000	Hospitality Properties Trust 3.95% 01/15/2028	3,828,382	0.17
9,936,000	Hospitality Properties Trust 4.25% 02/15/2021	10,049,350	0.46
4,271,000	IHS Markit 3.63% 05/01/2024	4,407,245	0.20
10,350,000	IHS Markit 4.13% 01/08/2023	10,772,798	0.49
12,500,000	IHS Markit 4.25% 05/01/2029	13,137,375	0.60
2,380,000	Jefferies Financial Group 5.50% 10/18/2023	2,569,180	0.12
2,382,000	Kemper 4.35% 02/15/2025	2,493,985	0.11
8,500,000	Keysight Technologies 4.55% 10/30/2024	9,102,625	0.42
3,332,000	Keysight Technologies 4.60% 04/06/2027	3,565,645	0.16
5,000,000	Lloyds Banking Group 4.50% 11/04/2024	5,234,188	0.24
1,300,000	Marvell Technology Group 4.88% 06/22/2028	1,379,331	0.06
2,650,000	Mercury General 4.40% 03/15/2027	2,718,757	0.12
5,739,000	Motorola Solutions 3.75% 05/15/2022	5,899,632	0.27
18,195,000	Motorola Solutions 4.60% 02/23/2028	19,106,215	0.87
6,310,000	Motorola Solutions 4.60% 05/23/2029	6,605,608	0.30
8,880,000	nVent Finance Sarl 4.55% 04/15/2028	9,030,170	0.41

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
8,500,000	Plains All American Pipeline 5.00% 02/01/2021	8,757,648	0.40
10,375,000	Total System Services 3.75% 06/01/2023	10,715,824	0.49
4,500,000	Total System Services 3.80% 04/01/2021	4,584,697	0.21
15,104,000	Total System Services 4.80% 04/01/2026	16,578,022	0.76
5,533,000	Trimble 4.75% 12/01/2024	5,821,117	0.27
3,400,000	Trimble 4.90% 06/15/2028	3,645,888	0.17
5,410,000	VEREIT Operating Partnership 4.63% 11/01/2025	5,830,381	0.27
2,000,000	VEREIT Operating Partnership 4.88% 06/01/2026	2,164,435	0.10
22,160,000	VMware 2.95% 08/21/2022	22,346,620	1.02
11,557,000	VMware 3.90% 08/21/2027	11,733,279	0.54
10,000,000	Western Gas Partners 5.38% 06/01/2021	10,334,445	0.47
Total BBB-		426,526,276	19.44
BBB+			
1,000,000	Abbott Laboratories 2.55% 03/15/2022	1,010,293	0.05
10,362,000	Abbott Laboratories 2.90% 11/30/2021	10,537,595	0.48
7,592,000	Agilent Technologies 3.88% 07/15/2023	7,945,859	0.36
4,000,000	Alexandria Real Estate Equities 3.95% 01/15/2028	4,210,254	0.19
21,460,000	Alexandria Real Estate Equities 4.60% 04/01/2022	22,631,416	1.03
9,500,000	American Express 3.00% 10/30/2024	9,745,100	0.44
2,000,000	American Express 3.38% 05/17/2021	2,038,404	0.09
5,040,000	American Financial Group 3.50% 08/15/2026	5,074,698	0.23
10,540,000	American International 3.30% 03/01/2021	10,685,600	0.49
2,000,000	American International 3.90% 04/01/2026	2,094,887	0.10
3,920,000	American International 4.20% 04/01/2028	4,193,112	0.19
10,000,000	American International 4.88% 06/01/2022	10,724,450	0.49
2,900,000	Athene Holding 4.13% 01/12/2028	2,926,377	0.13
4,120,000	Bank of America 4.25% 10/22/2026	4,405,473	0.20
15,772,000	BAT Capital 2.30% 08/14/2020	15,742,475	0.72
10,507,000	Broadridge Financial Solutions 3.40% 06/27/2026	10,694,203	0.49
6,315,000	Celgene 2.88% 08/15/2020	6,349,830	0.29
3,720,000	Church & Dwight 3.15% 08/01/2027	3,748,897	0.17
1,900,000	CNA Financial 4.50% 03/01/2026	2,038,410	0.09
3,900,000	Duke Realty 3.38% 12/15/2027	3,991,948	0.18
15,800,000	Enterprise Products Operating 2.85% 04/15/2021	15,925,468	0.73
2,453,000	Enterprise Products Operating 3.13% 07/31/2029	2,463,472	0.11
1,900,000	Enterprise Products Operating 3.35% 03/15/2023	1,955,190	0.09
1,000,000	Enterprise Products Operating LLC 5.20% 09/01/2020	1,032,368	0.05
5,406,000	Fortis 3.06% 10/04/2026	5,370,907	0.24
7,500,000	Goldman Sachs Group 2.88% 02/25/2021	7,556,224	0.34

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
6,430,000	Goldman Sachs Group 3.50% 11/16/2026	6,593,894	0.30
4,750,000	Goldman Sachs Group 3.63% 01/22/2023	4,931,272	0.22
700,000	HCP 3.50% 07/15/2029	703,959	0.03
9,700,000	HCP 3.88% 08/15/2024	10,176,095	0.46
500,000	HCP 4.00% 06/01/2025	529,123	0.02
4,000,000	HSBC 4.25% 08/18/2025	4,215,020	0.19
4,400,000	Humana 2.90% 12/15/2022	4,465,188	0.20
3,810,000	JPMorgan Chase 4.25% 10/01/2027	4,130,053	0.19
1,410,000	Kimco Realty 2.80% 10/01/2026	1,377,977	0.06
229,000	Martin Marietta Materials 3.50% 12/15/2027	228,823	0.01
3,250,000	Maxim Integrated Products 3.38% 03/15/2023	3,319,542	0.15
678,000	McDonald's 2.75% 12/09/2020	682,322	0.03
11,933,000	McDonald's 3.50% 03/01/2027	12,542,645	0.57
17,800,000	McDonald's 3.70% 01/30/2026	18,937,500	0.86
6,620,000	Mid-America Apartments 3.60% 06/01/2027	6,839,400	0.31
20,700,000	Moody's 2.63% 01/15/2023	20,820,402	0.95
3,000,000	Moody's 4.88% 02/15/2024	3,290,469	0.15
13,000,000	Morgan Stanley 2.50% 04/21/2021	13,028,704	0.59
11,820,000	Morgan Stanley 3.13% 01/23/2023	12,095,063	0.55
1,650,000	National Retail Properties 3.50% 10/15/2027	1,686,246	0.08
2,660,000	National Retail Properties 4.30% 10/15/2028	2,878,125	0.13
6,500,000	NextEra Energy Capital 4.50% 06/01/2021	6,730,766	0.31
3,350,000	NVR 3.95% 09/15/2022	3,479,556	0.16
4,175,000	Old Republic International 3.88% 08/26/2026	4,296,154	0.20
6,945,000	Quest Diagnostics 3.45% 06/01/2026	7,121,407	0.32
14,670,000	Republic Services 2.90% 07/01/2026	14,760,301	0.67
5,850,000	Republic Services 3.38% 11/15/2027	6,053,586	0.28
2,000,000	Republic Services 3.55% 06/01/2022	2,062,750	0.10
3,750,000	Rogers Communications 3.63% 12/15/2025	3,962,730	0.18
5,383,000	Roper Technologies 2.80% 12/15/2021	5,420,420	0.25
24,253,000	Roper Technologies 3.80% 12/15/2026	25,347,635	1.16
10,675,000	Roper Technologies 4.20% 09/15/2028	11,440,067	0.52
1,688,000	S&P Global 2.95% 01/22/2027	1,711,694	0.08
9,700,000	S&P Global 4.00% 06/15/2025	10,540,592	0.48
13,011,000	S&P Global 4.40% 02/15/2026	14,348,017	0.66
4,719,000	Sempra Energy 2.88% 10/01/2022	4,757,752	0.22
15,145,000	Sempra Energy 2.90% 02/01/2023	15,282,236	0.70
6,715,000	Southern 2.35% 07/01/2021	6,712,264	0.31
1,404,000	Starbucks 3.10% 03/01/2023	1,445,049	0.07
19,350,000	Starbucks 3.80% 08/15/2025	20,667,561	0.94
3,074,000	Sysco 3.30% 07/15/2026	3,158,117	0.14

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
12,700,000	Telus 3.70% 09/15/2027	13,153,631	0.60
9,650,000	Thermo Fisher Scientific 2.95% 09/19/2026	9,713,203	0.44
6,222,000	Thermo Fisher Scientific 3.00% 04/15/2023	6,384,578	0.29
2,000,000	Thermo Fisher Scientific 3.15% 01/15/2023	2,051,765	0.09
12,525,000	Thermo Fisher Scientific 3.60% 08/15/2021	12,818,930	0.59
7,500,000	Thermo Fisher Scientific 4.15% 02/01/2024	8,043,060	0.37
9,000,000	UDR 3.50% 01/15/2028	9,229,392	0.42
7,480,000	United Technologies 3.65% 08/16/2023	7,839,036	0.36
470,000	Waste Management 3.50% 05/01/2029	489,702	0.02
9,812,000	Waste Management 4.25% 12/01/2028	10,739,847	0.49
4,165,000	Wells Fargo 4.10% 06/03/2026	4,420,675	0.20
1,000,000	Wells Fargo 4.30% 07/22/2027	1,081,264	0.05
2,030,000	Welltower 3.75% 03/15/2023	2,115,549	0.10
2,300,000	Welltower 3.95% 09/01/2023	2,421,120	0.11
1,000,000	Welltower 4.13% 03/15/2029	1,061,533	0.05
3,435,000	Welltower 4.25% 04/15/2028	3,676,305	0.17
6,395,000	Xilinx 2.95% 06/01/2024	6,493,381	0.30
7,115,000	Xilinx 3.00% 03/15/2021	7,178,199	0.33
Total BBB+		586,774,556	26.75
Total Corporate Bonds (31 Dec 2018: 96.61%)		2,118,969,518	96.60
Government Bonds			
AA+			
22,800,000	United States Treasury Bill 0.00% 09/19/2019*	22,694,983	1.03
5,500,000	United States Treasury Bill 0.00% 10/10/2019*	5,467,748	0.25
20,000,000	United States Treasury Bill 0.00% 10/31/2019	19,863,260	0.91
8,001,000	United States Treasury Note/Bond 2.38% 05/15/2029	8,269,158	0.38
2,110,000	United States Treasury Note/Bond 2.88% 10/31/2020	2,137,735	0.10
Total AA+		58,432,884	2.67
Total Government Bonds (31 Dec 2018: 2.89%)		58,432,884	2.67
Total Transferable Securities (31 Dec 2018: 99.50%)		2,177,402,402	99.27

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments

Interest Rate Swaps: Pay Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
50,000,000	Pay a fixed rate equal 1.70% and receive a floating rate based on a 3-month USD-LIBOR.	07/03/2026	403,821	0.02
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			403,821	0.02

Interest Rate Swaps: Receive Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
60,000,000	Receive a fixed rate equal 1.57% and pay a floating rate based on a 3-month USD-LIBOR.	06/30/2019	1	-
Total Interest Rate Swaps: Receive Fixed - Unrealised Gains			1	-
Total Unrealised Gain on Interest Rate Swaps (31 Dec 2018: 0.31%)			403,822	0.02
Total Unrealised Gain on Swaps (31 Dec 2018: 0.31%)			403,822	0.02

Interest Rate Swaps: Pay Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000,000)	Pay a fixed rate equal 2.44% and pay a floating rate based on a 3-month USD-LIBOR.	12/21/2026	(2,055,322)	(0.09)
(35,000,000)	Pay a fixed rate equal 2.16% and pay a floating rate based on a 3-month USD-LIBOR.	06/30/2026	(749,618)	(0.03)
(30,000,000)	Pay a fixed rate equal 2.17% and pay a floating rate based on a 3-month USD-LIBOR.	05/30/2026	(650,542)	(0.03)
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			(3,455,482)	(0.15)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000,000)	Receive a fixed rate equal 1.38% and pay a floating rate based on a 3-month USD-LIBOR.	09/21/2023	(733,162)	(0.03)
(50,000,000)	Receive a fixed rate equal 1.04% and pay a floating rate based on a 3-month USD-LIBOR.	08/15/2019	(100,061)	(0.01)
Total Interest Rate Swaps: Receive Fixed - Unrealised Gains			(833,223)	(0.04)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2018: (0.21%))			(4,288,705)	(0.19)
Total Unrealised Loss on Swaps (31 Dec 2018: (0.21%))			(4,288,705)	(0.19)
Net Unrealised Gain on Swaps (31 Dec 2018: 0.10%)			(3,884,883)	(0.17)

Futures Contracts - Unrealised Gains

Futures Contracts	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Fut. US 10Yr Note Cbt Sep 19	319	364,859	0.02
Fut. US 2Yr Note Cbt Sep 19	384	293,516	0.01

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Futures Contracts - Unrealised Gains (continued)

Futures Contracts	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Fut. US 5Yr Note Cbt Sep 19	263	43,070	-
Fut. US Ultra Cbt Sep 19	111	5,469	-
Total Futures Contracts - Unrealised Gains(31 Dec 2018: 0.11%)		706,914	0.03

Futures Contracts - Unrealised Losses (31 Dec 2018: (0.01%))

Net Unrealised Gain on Futures(31 Dec 2018: 0.10%)	706,914	0.03
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Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	CHF 56,699,689	USD 56,079,894	07/23/2019	2,149,964	0.10
Barclays	CHF 47,461,370	USD 46,939,135	07/26/2019	1,816,840	0.08
JP Morgan	CHF 89,274,799	USD 89,812,064	07/10/2019	1,761,037	0.08
UBS	CHF 88,696,943	USD 89,392,776	07/01/2019	1,517,840	0.07
UBS	CHF 25,565,159	USD 25,342,349	07/30/2019	930,193	0.04
UBS	EUR 53,607,451	USD 60,213,390	07/23/2019	870,705	0.04
UBS	CHF 22,507,169	USD 22,413,414	08/06/2019	731,370	0.03
UBS	EUR 52,573,051	USD 59,231,007	07/26/2019	689,961	0.03
UBS	CHF 27,943,344	USD 28,068,050	07/08/2019	589,151	0.03
Barclays	EUR 46,166,137	USD 52,064,637	07/30/2019	571,893	0.03
Barclays	EUR 63,038,704	USD 71,553,663	09/09/2019	550,617	0.03
JP Morgan	CHF 43,633,316	USD 44,446,967	09/06/2019	549,039	0.03
Bank of America	EUR 20,895,044	USD 23,500,092	08/27/2019	375,872	0.02
UBS	EUR 22,121,692	USD 24,907,587	08/19/2019	354,328	0.02
UBS	EUR 45,366,537	USD 51,273,941	07/01/2019	328,228	0.02
Barclays	EUR 33,168,467	USD 37,520,847	08/06/2019	317,929	0.02
Barclays	EUR 61,650,383	USD 69,925,128	07/19/2019	300,912	0.02
JP Morgan	EUR 21,817,811	USD 24,607,236	07/30/2019	268,445	0.01
Barclays	EUR 60,679,168	USD 68,788,205	07/08/2019	266,666	0.01
Barclays	EUR 76,448,641	USD 86,848,187	07/10/2019	167,828	0.01
UBS	EUR 9,563,967	USD 10,835,869	08/13/2019	80,831	-
JP Morgan	SGD 9,572,585	USD 7,010,337	08/13/2019	70,218	-
UBS	CHF 3,720,744	USD 3,763,471	08/13/2019	65,271	-
JP Morgan	EUR 4,501,983	USD 5,083,648	08/13/2019	55,039	-
JP Morgan	EUR 2,918,211	USD 3,273,291	07/23/2019	51,915	-
UBS	CHF 2,094,559	USD 2,101,939	07/23/2019	49,209	-
UBS	GBP 47,540,661	USD 60,575,882	09/24/2019	40,580	-
Bank of America	EUR 3,620,068	USD 4,098,413	08/13/2019	33,669	-
UBS	EUR 54,826,363	USD 62,748,608	09/23/2019	28,796	-
UBS	CHF 1,495,511	USD 1,512,658	08/13/2019	26,261	-
Barclays	EUR 1,994,660	USD 2,250,969	08/13/2019	25,785	-
UBS	CHF 1,394,074	USD 1,410,766	08/13/2019	23,775	-
UBS	EUR 47,930,791	USD 54,863,884	09/24/2019	21,955	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 2,029,356	USD 2,298,739	08/13/2019	17,649	-
JP Morgan	EUR 938,997	USD 1,058,012	08/13/2019	13,777	-
JP Morgan	CHF 88,202,644	USD 91,088,313	09/24/2019	13,267	-
Northern Trust	GBP 8,794,461	USD 11,181,102	08/13/2019	13,249	-
Barclays	EUR 984,140	USD 1,110,379	08/13/2019	12,942	-
JP Morgan	EUR 1,562,932	USD 1,771,974	08/13/2019	12,025	-
UBS	EUR 1,225,840	USD 1,387,684	08/13/2019	11,535	-
UBS	EUR 1,221,526	USD 1,384,187	08/13/2019	10,113	-
JP Morgan	EUR 1,332,379	USD 1,515,186	08/13/2019	5,665	-
Barclays	GBP 867,583	USD 1,099,096	07/23/2019	4,149	-
Barclays	EUR 265,004	USD 299,056	08/13/2019	3,426	-
UBS	GBP 869,506	USD 1,103,400	08/13/2019	3,379	-
UBS	EUR 1,210,847	USD 1,378,888	08/13/2019	3,246	-
Barclays	EUR 214,696	USD 243,019	08/13/2019	2,043	-
UBS	EUR 225,873	USD 255,856	08/13/2019	1,964	-
UBS	USD 529,931	GBP 415,179	08/13/2019	1,452	-
UBS	SGD 51,008	USD 37,143	07/23/2019	573	-
Northern Trust	USD 166,316	GBP 130,261	08/13/2019	507	-
Northern Trust	USD 133,321	CHF 129,066	08/13/2019	497	-
UBS	USD 372,384	CHF 361,385	08/13/2019	482	-
JP Morgan	USD 177,152	GBP 138,806	08/13/2019	466	-
UBS	CHF 19,552	USD 19,621	07/23/2019	459	-
Northern Trust	SGD 54,387	USD 39,954	08/13/2019	275	-
UBS	CHF 13,192	USD 13,350	08/13/2019	225	-
JP Morgan	SGD 24,938	USD 18,259	08/13/2019	187	-
UBS	CHF 9,649	USD 9,746	08/13/2019	183	-
JP Morgan	EUR 414,881	USD 471,759	07/01/2019	147	-
Bank of America	GBP 421,227	USD 536,061	08/13/2019	114	-
UBS	USD 219,730	GBP 172,612	08/13/2019	14	-
JP Morgan	SGD 26,802	USD 19,816	08/13/2019	9	-
Total Unrealised Gains on Forwards (31 Dec 2018: 0.29%)				15,816,141	0.72

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Barclays	GBP 47,498,600	USD 62,363,173	07/01/2019	(2,028,076)	(0.09)
Bank of America	GBP 42,207,544	USD 55,240,094	07/02/2019	(1,625,961)	(0.08)
UBS	GBP 47,787,325	USD 62,084,958	07/26/2019	(1,305,803)	(0.06)
UBS	GBP 16,096,266	USD 21,107,018	07/08/2019	(654,165)	(0.03)
UBS	USD 7,994,704	CHF 7,903,940	08/13/2019	(138,655)	(0.01)
UBS	USD 60,350,254	GBP 47,540,661	07/01/2019	(38,271)	-
UBS	USD 54,501,527	EUR 47,930,791	07/01/2019	(17,352)	-
JP Morgan	EUR 3,847,553	USD 4,401,997	08/13/2019	(10,093)	-
UBS	USD 681,308	CHF 671,129	08/13/2019	(9,311)	-
UBS	USD 534,703	CHF 528,305	08/13/2019	(8,938)	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	USD 443,741	CHF 436,985	08/13/2019	(5,935)	-
UBS	USD 389,659	GBP 309,964	08/13/2019	(4,880)	-
UBS	CHF 1,083,182	USD 1,118,975	08/13/2019	(4,258)	-
Northern Trust	USD 169,365	CHF 168,546	08/13/2019	(4,069)	-
UBS	EUR 1,553,215	USD 1,776,910	08/13/2019	(3,948)	-
Northern Trust	USD 151,509	CHF 150,024	08/13/2019	(2,868)	-
JP Morgan	USD 90,401,359	CHF 88,202,644	07/01/2019	(2,622)	-
Northern Trust	USD 429,340	CHF 419,054	08/13/2019	(1,899)	-
Bank of America	GBP 450,670	USD 575,506	08/13/2019	(1,849)	-
Northern Trust	USD 76,421	CHF 75,951	08/13/2019	(1,733)	-
Northern Trust	USD 115,909	CHF 114,230	08/13/2019	(1,638)	-
UBS	USD 64,250	CHF 63,856	08/13/2019	(1,458)	-
JP Morgan	USD 1,567,560	CHF 1,524,553	08/13/2019	(1,347)	-
UBS	USD 1,745,324	EUR 1,529,617	08/13/2019	(687)	-
UBS	EUR 206,354	USD 236,073	08/13/2019	(524)	-
UBS	USD 351,482	CHF 341,968	08/13/2019	(434)	-
UBS	USD 346,147	CHF 336,778	08/13/2019	(429)	-
Northern Trust	USD 190,504	CHF 185,441	08/13/2019	(331)	-
UBS	USD 13,275	CHF 13,125	08/13/2019	(230)	-
JP Morgan	USD 473,403	EUR 414,881	08/13/2019	(170)	-
Northern Trust	USD 259,596	GBP 204,065	08/13/2019	(156)	-
Northern Trust	USD 40,587	GBP 31,994	08/13/2019	(138)	-
UBS	USD 8,595	CHF 8,467	08/13/2019	(118)	-
Barclays	USD 9,603	EUR 8,511	08/13/2019	(112)	-
Northern Trust	USD 34,762	GBP 27,383	08/13/2019	(94)	-
Northern Trust	USD 8,875	SGD 12,123	08/13/2019	(92)	-
UBS	USD 229,276	EUR 200,909	08/13/2019	(56)	-
Bank of America	USD 20,594	SGD 27,897	08/13/2019	(41)	-
UBS	CHF 10,287	USD 10,627	08/13/2019	(40)	-
UBS	USD 14,919	CHF 14,511	08/13/2019	(14)	-

Total Unrealised Losses on Forwards (31 Dec 2018: (0.39%))	(5,878,795)	(0.27)
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Net Unrealised Gain on Forwards (31 Dec 2018: (0.10%))	9,937,346	0.45
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Total Financial Derivative Instruments (31 Dec 2018: 0.10%)	6,759,377	0.31
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	Fair Value US\$	% of Net Assets
Total Value of Investments	2,184,161,779	99.58
Bank Overdraft	(7,632,861)	(0.35)
Other Net Liabilities	16,902,035	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares	2,193,430,953	100.00

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	2,118,969,518	96.60
U.S. Government Securities	58,432,884	2.67
Unrealised Gain on Interest Rate Swaps	403,822	0.02
Unrealised Loss on Interest Rate Swaps	(4,288,705)	(0.19)
Unrealised Gain on Futures	706,914	0.03
Unrealised gain on forward foreign exchange contracts	15,816,141	0.72
Unrealised loss on forward foreign exchange contracts	(5,878,795)	(0.27)
Other Net Assets and Liabilities	9,269,174	0.42
	2,193,430,953	100.00
	% of Total Assets	% of Total Assets
Portfolio Classification	30 Jun 19	31 Dec 18
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	97.44	98.15
Cash Balances	0.58	0.21
Cash due to brokers	(0.92)	-
Financial derivative instruments dealt in on a regulated market	0.03	-
OTC Financial Derivative Instrument	0.27	0.01
	97.40	98.37

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
1,980,000	American Water Capital 3.75% 09/01/2047	2,009,527	0.48
1,500,000	American Water Capital 4.20% 09/01/2048	1,619,490	0.39
650,000	Anthem 2.95% 12/01/2022	659,720	0.16
2,375,000	Anthem 3.30% 01/15/2023	2,438,200	0.58
1,155,000	Anthem 3.50% 08/15/2024	1,200,279	0.29
620,000	Assured Guaranty US 5.00% 07/01/2024	676,105	0.16
2,000,000	Chubb INA 2.50% 03/15/2038	2,608,321	0.63
1,150,000	Home Depot 5.88% 12/16/2036	1,527,828	0.37
805,000	Honeywell International 3.81% 11/21/2047	860,181	0.20
1,200,000	London Stock Exchange 1.75% 09/19/2029	1,455,028	0.35
2,300,000	Medtronic 3.13% 03/15/2022	2,364,755	0.57
2,500,000	Medtronic 3.15% 03/15/2022	2,571,133	0.62
1,877,000	Occidental Petroleum 3.13% 02/15/2022	1,906,699	0.46
760,000	Progressive 2.45% 01/15/2027	752,915	0.18
830,000	Progressive 4.13% 04/15/2047	920,725	0.22
811,000	Public Storage 3.09% 09/15/2027	829,705	0.20
3,100,000	Simon Property 2.38% 10/02/2020	3,615,456	0.87
1,075,000	Stryker 3.38% 05/15/2024	1,118,964	0.27
1,510,000	Stryker 3.50% 03/15/2026	1,581,304	0.38
2,770,000	Walt Disney 6.40% 12/15/2035	3,781,686	0.91
Total A		34,498,021	8.29
A-			
3,440,000	Aon 4.60% 06/14/2044	3,758,013	0.90
410,000	Aon 4.75% 05/15/2045	458,783	0.11
1,450,000	Booking 2.75% 03/15/2023	1,471,344	0.35
1,200,000	Boston Properties 3.80% 02/01/2024	1,258,604	0.30
3,375,000	BP Capital Markets America 3.22% 04/14/2024	3,497,185	0.84
1,505,000	Cintas Corporation No. 2 3.70% 04/01/2027	1,603,850	0.39
700,000	Diageo Capital 2.63% 04/29/2023	709,485	0.17
2,340,000	Diageo Capital 3.88% 04/29/2043	2,518,362	0.61
1,550,000	Diageo Finance 2.38% 05/20/2026	2,006,948	0.48
2,500,000	Eaton 2.75% 11/02/2022	2,533,938	0.61
796,000	ERP Operating 3.00% 07/01/2029	806,758	0.19
1,400,000	Experian Finance 4.25% 02/01/2029	1,518,968	0.37
2,655,000	JPMorgan Chase 3.50% 12/18/2026	3,784,760	0.91
1,500,000	Marsh & McLennan 2.75% 01/30/2022	1,514,615	0.36
1,155,000	Marsh & McLennan 3.50% 06/03/2024	1,205,103	0.29
900,000	Marsh & McLennan 4.20% 03/01/2048	951,967	0.23
2,000,000	Prologis 1.38% 10/07/2020	2,311,571	0.56
5,070,000	Qualcomm 2.90% 05/20/2024	5,153,526	1.24
1,400,000	Qualcomm 4.30% 05/20/2047	1,467,861	0.35

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
1,120,000	Realty Income 4.65% 03/15/2047	1,299,711	0.31
540,000	RenaissanceRe 3.60% 04/15/2029	554,801	0.13
280,000	RenaissanceRe Finance 3.45% 07/01/2027	285,745	0.07
1,430,000	Union Pacific 4.16% 07/15/2022	1,501,746	0.36
980,000	Union Pacific 4.38% 09/10/2038	1,087,615	0.26
2,755,000	Waste Management 2.40% 05/15/2023	2,766,240	0.67
1,000,000	Waste Management 4.00% 07/15/2039	1,073,393	0.26
Total A-		47,100,892	11.32
A+			
2,045,000	Blackstone Finance 4.00% 10/02/2047	2,000,768	0.48
2,719,000	Mastercard 3.80% 11/21/2046	2,930,556	0.70
580,000	Mastercard 3.95% 02/26/2048	643,297	0.15
2,525,000	Total Capital Canada 2.75% 07/15/2023	2,571,330	0.62
4,555,000	Total Capital 4.45% 06/24/2020	4,654,187	1.12
Total A+		12,800,138	3.07
AA			
3,655,000	Berkshire Hathaway 1.30% 03/15/2024	4,388,326	1.05
563,000	Merck 4.15% 05/18/2043	624,924	0.15
5,500,000	Roche 3.25% 09/17/2023	5,726,694	1.38
Total AA		10,739,944	2.58
AA-			
500,000	Nestle 3.90% 09/24/2038	545,537	0.13
802,000	Toyota Motor 2.76% 07/02/2029	808,768	0.19
4,517,000	Visa 3.15% 12/14/2025	4,742,423	1.14
Total AA-		6,096,728	1.46
AA+			
1,600,000	Apple 2.40% 01/13/2033	1,614,922	0.39
Total AA+		1,614,922	0.39

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
AAA			
660,000	Microsoft 4.00% 02/12/2055	743,043	0.18
Total AAA		743,043	0.18
BB+			
2,500,000	Assicurazioni Generali 4.13% 05/04/2026	3,179,543	0.77
2,900,000	Assicurazioni Generali 3.88% 01/29/2029	3,550,039	0.85
1,550,000	Microchip Technology 4.33% 06/01/2023	1,617,690	0.39
Total BB+		8,347,272	2.01
BBB			
2,200,000	Alimentation Couche-Tard 1.88% 05/06/2026	2,631,739	0.63
1,200,000	Alimentation Couche-Tard 3.55% 07/26/2027	1,225,357	0.29
610,000	Allegion US 3.55% 10/01/2027	601,927	0.14
2,000,000	American Express 3.63% 12/05/2024	2,101,449	0.51
1,100,000	Analog Devices 3.50% 12/05/2026	1,121,948	0.27
740,000	Anglo American Capital 3.38% 03/11/2029	972,299	0.23
969,000	Anglo American Capital 4.50% 03/15/2028	1,005,760	0.24
1,037,000	Assurant 4.20% 09/27/2023	1,079,395	0.26
680,000	AutoZone 3.75% 06/01/2027	711,477	0.17
1,350,000	Becton Dickinson 1.00% 12/15/2022	1,572,143	0.38
400,000	Becton Dickinson 1.40% 05/24/2023	472,336	0.11
285,000	Cadence Design Systems 4.38% 10/15/2024	303,399	0.07
1,550,000	Celanese US 1.13% 09/26/2023	1,819,133	0.44
3,560,000	CNH Industrial Capital 4.88% 04/01/2021	3,691,862	0.89
592,000	Commonwealth Bank of Australia 4.50% 12/09/2025	631,185	0.15
1,442,000	Emera US Finance 3.55% 06/15/2026	1,474,650	0.35
2,190,000	Emera US Finance 4.75% 06/15/2046	2,375,751	0.57
1,305,000	Equifax 3.95% 06/15/2023	1,361,529	0.33
1,200,000	FastighetsBalder 1.88% 01/23/2026	1,403,108	0.34
1,000,000	Fidelity National Information Services 3.00% 08/15/2026	1,012,690	0.24
3,305,000	Fidelity National Information Services 3.50% 04/15/2023	3,418,489	0.82
575,000	Fidelity National Information Services 3.88% 06/05/2024	608,244	0.15
1,964,000	Fidelity National Information Services 5.00% 10/15/2025	2,206,459	0.53
2,027,000	Fiserv 3.85% 06/01/2025	2,147,146	0.52
326,000	FLIR Systems 3.13% 06/15/2021	329,292	0.08
2,300,000	Ford Motor Credit 3.02% 03/06/2024	2,774,466	0.67
1,000,000	Ford Motor Credit 3.34% 03/18/2021	1,005,468	0.24
1,475,000	Fortive 2.35% 06/15/2021	1,472,577	0.35
290,000	Healthcare Trust of America 2.95% 07/01/2022	292,179	0.07

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
1,990,000	Ingersoll-Rand Luxembourg Finance 4.50% 03/21/2049	2,148,386	0.52
1,380,000	InterContinental Hotels 2.13% 05/15/2027	1,669,621	0.40
553,000	International Flavors & Fragrances 5.00% 09/26/2048	615,133	0.15
550,000	Kinder Morgan Energy Partners 5.00% 03/01/2043	577,779	0.14
1,100,000	KLA 4.10% 03/15/2029	1,158,214	0.28
590,000	L3Harris Technologies 4.85% 04/27/2035	656,329	0.16
800,000	Legg Mason 4.75% 03/15/2026	857,450	0.21
2,750,000	Lloyds Bank 6.50% 09/14/2020	2,870,687	0.69
620,000	Markel 5.00% 04/05/2046	664,216	0.16
457,000	Marriott International Inc 3.60% 04/15/2024	476,642	0.11
1,400,000	Mediobanca Banca di Credito Finanziario 1.63% 01/07/2025	1,620,162	0.39
700,000	Merlin Properties Socimi 1.75% 05/26/2025	834,675	0.20
800,000	Merlin Properties Socimi 2.38% 09/18/2029	974,727	0.23
4,980,000	Mondelez International 3.25% 03/07/2025	3,920,475	0.94
1,000,000	Nasdaq 4.25% 06/01/2024	1,071,716	0.26
1,650,000	Newcrest Finance 4.20% 10/01/2022	1,724,384	0.41
1,090,000	Pembina Pipeline 4.75% 03/26/2048	916,611	0.22
1,000,000	PerkinElmer 1.88% 07/19/2026	1,179,189	0.28
1,900,000	Pernod Ricard 4.25% 07/15/2022	1,993,893	0.48
4,224,000	Pernod Ricard 4.45% 01/15/2022	4,421,609	1.06
775,000	RPM International 4.25% 01/15/2048	708,138	0.17
2,390,000	Thomson Reuters 3.35% 05/15/2026	2,401,814	0.58
3,396,000	Tyson Foods 4.50% 06/15/2022	3,583,458	0.86
1,730,000	Verisk Analytics 4.00% 06/15/2025	1,848,784	0.45
500,000	Wendel 1.00% 04/20/2023	582,857	0.14
800,000	Wendel 2.50% 02/09/2027	998,106	0.24
430,000	Willis North America 3.60% 05/15/2024	444,453	0.11
1,755,000	Willis North America 5.05% 09/15/2048	1,943,293	0.47
794,000	WP Carey 3.85% 07/15/2029	803,338	0.19
2,400,000	WPC Eurobond 2.13% 04/15/2027	2,869,951	0.69
2,370,000	Zoetis 3.00% 09/12/2027	2,370,027	0.57
500,000	Zoetis 4.50% 11/13/2025	549,076	0.13
1,675,000	Zoetis 4.70% 02/01/2043	1,895,638	0.46
Total BBB		93,174,288	22.39
BBB-			
5,000,000	American Tower 2.25% 01/15/2022	4,975,030	1.20
900,000	American Tower 3.50% 01/31/2023	929,742	0.22
977,000	American Tower 4.00% 06/01/2025	1,031,011	0.25
1,055,000	American Tower 4.70% 03/15/2022	1,116,188	0.27
1,550,000	Ares Capital 4.25% 03/01/2025	1,570,345	0.38

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
2,750,000	Broadcom 3.63% 01/15/2024	2,777,939	0.67
3,000,000	Broadcom 3.63% 10/15/2024	3,017,043	0.73
2,090,000	Broadcom 4.25% 04/15/2026	2,122,854	0.51
480,000	Brown & Brown 4.20% 09/15/2024	507,286	0.12
300,000	Castellum 2.13% 11/20/2023	361,615	0.09
1,100,000	Charter Communications Operating 5.75% 04/01/2048	1,218,491	0.29
4,100,000	Crown Castle International 2.25% 09/01/2021	4,083,085	0.98
680,000	Crown Castle International 3.65% 09/01/2027	700,884	0.17
1,000,000	Crown Castle International 4.75% 05/15/2047	1,079,436	0.26
490,000	Crown Castle International 5.20% 02/15/2049	564,496	0.14
1,350,000	Crown Castle International 5.25% 01/15/2023	1,468,905	0.35
674,000	Discover Financial Services 3.75% 03/04/2025	697,412	0.17
2,264,000	Dollar Tree 3.70% 05/15/2023	2,339,152	0.56
620,000	Dollar Tree 4.20% 05/15/2028	642,639	0.15
1,320,000	EPR Properties 4.50% 06/01/2027	1,378,195	0.33
920,000	FirstEnergy 2.85% 07/15/2022	931,624	0.22
6,410,000	FirstEnergy 4.25% 03/15/2023	6,738,282	1.62
226,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	227,837	0.05
1,100,000	GLP Capital 5.38% 04/15/2026	1,192,345	0.29
2,888,000	GLP Capital 5.38% 11/01/2023	3,107,286	0.75
1,160,000	Hospitality Properties Trust 4.38% 02/15/2030	1,108,421	0.27
400,000	IHS Markit 4.25% 05/01/2029	420,396	0.10
2,100,000	IHS Markit 4.75% 02/15/2025	2,257,710	0.54
850,000	IHS Markit 5.00% 11/01/2022	904,825	0.22
300,000	Immofinanz 2.63% 01/27/2023	356,906	0.09
330,000	Kemper 4.35% 02/15/2025	345,514	0.08
1,082,000	Keysight Technologies 4.60% 04/06/2027	1,157,871	0.28
800,000	Marvell Technology 4.88% 06/22/2028	848,819	0.20
2,140,000	Motorola Solutions 4.60% 02/23/2028	2,247,172	0.54
1,000,000	Motorola Solutions 5.50% 09/01/2044	1,014,370	0.24
1,590,000	Omega Healthcare Investors 4.75% 01/15/2028	1,685,199	0.40
1,100,000	Phoenix 4.38% 01/24/2029	1,276,110	0.31
1,997,000	Standard Chartered 3.95% 01/11/2023	2,043,588	0.49
1,300,000	Standard Chartered 5.13% 06/06/2034	1,889,926	0.45
1,650,000	Synchrony Financial 4.38% 03/19/2024	1,728,938	0.42
1,600,000	Synchrony Financial 5.15% 03/19/2029	1,725,607	0.41
500,000	Teleperformance 1.50% 04/03/2024	589,090	0.14
600,000	Teleperformance 1.88% 07/02/2025	719,238	0.17
895,000	TLG Immobilien 1.50% 05/28/2026	1,018,954	0.25
500,000	Total System Services 4.45% 06/01/2028	536,287	0.13
1,880,000	Total System Services 4.80% 04/01/2026	2,063,472	0.50
680,000	Trimble 4.75% 12/01/2024	715,409	0.17
1,990,000	VEREIT Operating Partnership 4.63% 11/01/2025	2,144,632	0.52
2,760,000	VMware 3.90% 08/21/2027	2,802,098	0.67
Total BBB-		76,379,674	18.36

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	BBB+		
550,000	Alexandria Real Estate Equities 3.80% 04/15/2026	578,636	0.14
4,650,000	American Express 3.00% 10/30/2024	4,769,970	1.15
500,000	American Financial Group 4.50% 06/15/2047	508,182	0.12
1,050,000	American International 1.88% 06/21/2027	1,259,661	0.30
2,000,000	American International 3.90% 04/01/2026	2,094,887	0.50
1,100,000	American International 4.50% 07/16/2044	1,164,545	0.28
1,300,000	Aroundtown 1.63% 01/31/2028	1,492,452	0.36
530,000	Aroundtown 3.00% 10/16/2029	656,019	0.16
2,405,000	ASML 1.63% 05/28/2027	2,992,533	0.72
1,000,000	AstraZeneca 3.50% 08/17/2023	1,043,653	0.25
1,690,000	Bell Canada 3.80% 08/21/2028	1,377,349	0.33
450,000	Bell Canada 4.30% 07/29/2049	485,694	0.12
1,425,000	Bell Canada 4.45% 02/27/2047	1,195,844	0.29
1,325,000	Brookfield Infrastructure Finance 3.32% 02/22/2024	1,034,450	0.25
800,000	Church & Dwight 3.95% 08/01/2047	809,956	0.19
3,400,000	CNP Assurances 1.88% 10/20/2022	4,066,018	0.98
1,390,000	CSX 3.80% 03/01/2028	1,495,599	0.36
2,753,000	Danone 2.95% 11/02/2026	2,750,276	0.66
1,800,000	Dover 1.25% 11/09/2026	2,127,213	0.51
5,000,000	Enel Finance International 2.88% 05/25/2022	5,041,558	1.21
1,400,000	Enel Finance International 4.25% 09/14/2023	1,471,201	0.35
1,120,000	Enel Finance International 6.00% 10/07/2039	1,330,348	0.32
1,869,000	Enterprise Products Operating 3.13% 07/31/2029	1,876,979	0.45
1,020,000	EXOR 1.75% 01/18/2028	1,203,927	0.29
347,000	Fortis 3.06% 10/04/2026	344,747	0.08
600,000	Goodman Australia Finance 1.38% 09/27/2025	703,371	0.17
533,000	HCP 3.50% 07/15/2029	536,014	0.13
2,000,000	HCP 4.00% 06/01/2025	2,116,493	0.51
1,550,000	HCP 4.25% 11/15/2023	1,647,299	0.40
600,000	HSBC 6.00% 03/29/2040	1,004,411	0.24
2,000,000	Inmobiliaria Colonial Socimi 2.50% 11/28/2029	2,487,148	0.60
860,000	Johnson Controls International 4.63% 07/02/2044	888,137	0.21
1,015,000	JPMorgan Chase 4.25% 10/01/2027	1,100,264	0.26
1,310,000	Kimco Realty 2.80% 10/01/2026	1,280,248	0.31
100,000	McDonald's 3.70% 01/30/2026	106,390	0.03
578,000	McDonald's 4.70% 12/09/2035	659,376	0.16
300,000	McDonald's 4.88% 12/09/2045	344,898	0.08
950,000	McDonald's 6.30% 10/15/2037	1,240,966	0.30
3,670,000	Moody's 2.63% 01/15/2023	3,691,347	0.89
1,100,000	Morgan Stanley 2.63% 03/09/2027	1,448,090	0.35
616,000	National Retail Properties 3.50% 10/15/2027	629,532	0.15
1,000,000	National Retail Properties 4.30% 10/15/2028	1,082,002	0.26
858,000	NextEra Energy Capital 3.55% 05/01/2027	896,497	0.22
1,825,000	Norfolk Southern 4.05% 08/15/2052	1,905,199	0.46
516,000	Old Republic International 3.88% 08/26/2026	530,974	0.13

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
BBB+ (continued)			
2,817,000	Republic Services 2.90% 07/01/2026	2,834,340	0.68
210,000	Republic Services 3.38% 11/15/2027	217,308	0.05
1,326,000	Republic Services 4.75% 05/15/2023	1,432,215	0.34
3,663,000	Rogers Communications 3.63% 12/15/2025	3,870,795	0.93
1,100,000	Roper Technologies 3.65% 09/15/2023	1,146,542	0.28
2,115,000	Roper Technologies 3.80% 12/15/2026	2,210,458	0.53
1,265,000	S&P Global 2.95% 01/22/2027	1,282,756	0.31
650,000	S&P Global 4.00% 06/15/2025	706,328	0.17
1,100,000	S&P Global 4.40% 02/15/2026	1,213,037	0.29
1,500,000	Sempra Energy 2.88% 10/01/2022	1,512,318	0.36
1,300,000	Smiths 1.25% 04/28/2023	1,529,820	0.37
600,000	Standard Life Aberdeen 4.25% 06/30/2028	591,000	0.14
4,240,000	Starbucks 3.75% 12/01/2047	4,177,856	1.00
1,140,000	Starbucks 4.30% 06/15/2045	1,185,609	0.29
750,000	Sysco 4.50% 04/01/2046	815,358	0.20
1,160,000	Sysco Canada 3.65% 04/25/2025	928,257	0.22
800,000	Telus 4.70% 03/06/2048	686,264	0.16
1,855,000	Telus 4.85% 04/05/2044	1,609,919	0.39
1,510,000	Thermo Fisher Scientific 0.75% 09/12/2024	1,757,218	0.42
1,130,000	Thermo Fisher Scientific 2.88% 07/24/2037	1,535,046	0.37
2,290,000	TransCanada PipeLines 4.88% 05/15/2048	2,562,131	0.62
575,000	UDR 3.50% 01/15/2028	589,656	0.14
1,100,000	UDR 4.40% 01/26/2029	1,202,860	0.29
840,000	Welltower 3.95% 09/01/2023	884,235	0.21
1,700,000	Welltower 4.50% 12/01/2034	2,555,943	0.61
1,820,000	Welltower 4.80% 11/20/2028	2,738,028	0.66
2,880,000	Woodside Finance 3.70% 03/15/2028	2,885,772	0.69
1,000,000	Xilinx 2.95% 06/01/2024	1,015,384	0.24
Total BBB+		113,146,806	27.19
Total Corporate Bonds (31 Dec 2018: 96.76%)		404,641,728	97.24
Government Bonds			
AA+			
4,800,000	United States Treasury Bill 0.00% 11/14/2019*	4,762,826	1.14
5,275,000	United States Treasury Note/Bond 2.38% 05/15/2029	5,451,794	1.31
Total AA+		10,214,620	2.45
Total Government Bonds (31 Dec 2018: 2.46%)		10,214,620	2.45
Total Transferable Securities (31 Dec 2018: 99.22%)		414,856,348	99.69

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments

Interest Rate Swaps: Receive Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
9,000,000	Receive a fixed rate equals to 1.62% and pay a floating rate based on 6-month EUR-EURIBOR	09/04/2021	450,307	0.11
5,000,000	Receive a fixed rate equals to 2.43% and pay a floating rate based on 3-month USD-LIBOR	06/01/2037	201,336	0.05
2,000,000	Receive a fixed rate equals to 2.51% and pay a floating rate based on 3-month CAD-CDOR	03/09/2042	113,229	0.03
10,000,000	Receive a fixed rate equals to 0.00% and pay a floating rate based on 6-month EUR-EURIBOR	03/06/2020	18,280	-
Total Interest Rate Swaps: Receive Fixed - Unrealised Gains			783,152	0.19
Total Unrealised Gain on Interest Rate Swaps (31 Dec 2018: 0.78%)			783,152	0.19
Total Unrealised Gain Swaps (31 Dec 2018: 0.78%)			783,152	0.19

Interest Rate Swaps: Pay Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(20,000,000)	Pay a fixed rate equals to 2.22% and receive a floating rate based on 3-month USD-LIBOR	05/30/2027	(508,743)	(0.12)
(15,000,000)	Pay a fixed rate equals to 2.34% and receive a floating rate based on 3-month USD-LIBOR	02/02/2026	(480,394)	(0.12)
(10,000,000)	Pay a fixed rate equals to 0.43% and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2024	(374,166)	(0.09)
(5,000,000)	Pay a fixed rate equals to 1.56% and receive a floating rate based on 6-month GBP-LIBOR	02/01/2027	(276,163)	(0.07)
(10,000,000)	Pay a fixed rate equals to 2.24% and receive a floating rate based on 3-month USD-LIBOR	08/19/2025	(253,123)	(0.06)
(5,000,000)	Pay a fixed rate equals to 1.40% and receive a floating rate based on 6-month GBP-LIBOR	12/20/2029	(217,630)	(0.05)
(3,000,000)	Pay a fixed rate equals to 0.55% and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2025	(144,882)	(0.03)
(5,000,000)	Pay a fixed rate equals to 2.12% and receive a floating rate based on 3-month USD-LIBOR	09/16/2024	(86,813)	(0.02)
(10,000,000)	Pay a fixed rate equals to 2.00% and receive a floating rate based on 3-month USD-LIBOR	05/09/2022	(70,956)	(0.02)
(3,000,000)	Pay a fixed rate equals to 1.16% and receive a floating rate based on 6-month GBP-LIBOR	03/02/2026	(53,119)	(0.01)
(10,000,000)	Pay a fixed rate equals to 1.86% and receive a floating rate based on 3-month USD-LIBOR	01/30/2024	(49,840)	(0.01)
Total Interest Rate Swaps: Pay Fixed - Unrealised Losses			(2,515,829)	(0.60)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(15,000,000)	Receive a fixed rate equals to 1.03% and pay a floating rate based on 3-month USD-LIBOR	08/15/2019	(30,140)	(0.01)
(2,000,000)	Receive a fixed rate equals to 1.00% and pay a floating rate based on 3-month CAD-CDOR	07/26/2021	(23,873)	(0.01)
(3,000,000)	Receive a fixed rate equals to 0.89% and pay a floating rate based on 3-month CAD-CDOR	06/27/2020	(23,061)	-
(300,000,000)	Receive a fixed rate equals to -0.11% and pay a floating rate based on 6-month JPY-LIBOR	09/23/2020	(1,220)	-
Total Interest Rate Swaps: Receive Fixed - Unrealised Losses			(78,294)	(0.02)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2018: (0.21%))			(2,594,123)	(0.62)
Total Unrealised Loss on Swaps (31 Dec 2018: (0.21%))			(2,594,123)	(0.62)
Net Unrealised Loss on Swaps (31 Dec 2018: 0.57%)			(1,810,971)	(0.43)

Futures Contracts - Unrealised Gains

Financial Derivative Instrument		No. of Contracts	Unrealised Gain US\$	% of Net Assets
Futures Contracts				
Fut. Icf Long Gilt Sep19	GB	110	279,840	0.07
Fut. CME Cbot US Long Bond Sep19	US	58	189,063	0.05
Fut. CME Cbot Ultra US Note Sep19	US	76	175,813	0.04
Fut. US 2Yr Note Sep19	US	116	126,734	0.03
Fut. US 10Yr Note Sep19	US	57	74,359	0.02
Fut. Eurex Euro-Schatz Sep19	DE	242	64,280	0.02
Fut. Eurex Euro-Bobl Sep19	DE	68	55,685	0.01
Fut. Eurex Euro-Bund Sep19	DE	19	44,205	0.01
Fut. OSE Japan 10Yr Bond Sep19	JP	2	19,580	-
Total Futures Contracts - Unrealised Gains (31 Dec 2018: 0.36%)			1,029,559	0.25

Futures Contracts - Unrealised Losses

Financial Derivative Instrument		No. of Contracts	Unrealised Loss US\$	% of Net Assets
Futures Contracts				
Fut. CME Cbot US 5Yr Note Sep19	US	(181)	(279,680)	(0.07)
Fut. Canada 10Yr Bond Sep19	CA	(38)	(75,345)	(0.02)
Fut. CME Cbot US 5Yr Note Sep19	US	(26)	(19,313)	-
Total Futures Contracts - Unrealised Losses (31 Dec 2018: (0.22%))			(374,338)	(0.09)
Net Unrealised Gains on Futures (31 Dec 2018: 0.14%)			655,221	0.16

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Barclays	CHF 24,843,492	USD 24,570,130	07/26/2019	951,019	0.23
JP Morgan	SGD 64,803,219	USD 47,016,415	08/19/2019	920,016	0.22
UBS	CHF 21,414,307	USD 21,180,223	07/23/2019	811,997	0.20
UBS	CHF 23,845,460	USD 23,966,732	08/19/2019	583,318	0.14
UBS	EUR 30,164,319	USD 33,984,389	07/26/2019	395,872	0.10
UBS	EUR 23,024,053	USD 25,939,865	07/26/2019	302,164	0.07
Bank of America	EUR 18,645,359	USD 21,109,101	08/13/2019	173,414	0.04
Barclays	EUR 23,719,685	USD 26,903,329	07/19/2019	115,798	0.03
Barclays	SGD 62,425,538	USD 46,174,784	09/23/2019	24,004	0.01
JP Morgan	SGD 3,101,368	USD 2,271,240	08/13/2019	22,750	0.01
UBS	CHF 1,167,591	USD 1,180,999	08/13/2019	20,483	0.01
UBS	EUR 1,176,980	USD 1,325,374	08/13/2019	18,116	-
Barclays	EUR 887,871	USD 1,001,762	08/13/2019	11,676	-
UBS	SGD 814,086	USD 592,804	07/23/2019	9,150	-
UBS	CHF 328,438	USD 329,595	07/23/2019	7,716	-
UBS	CHF 309,425	USD 310,949	08/13/2019	7,449	-
JP Morgan	EUR 393,138	USD 440,974	07/23/2019	6,994	-
Northern Trust	GBP 3,742,669	USD 4,758,355	08/13/2019	5,638	-
UBS	CHF 237,019	USD 239,410	08/13/2019	4,488	-
JP Morgan	SGD 573,447	USD 419,875	08/13/2019	4,287	-
Barclays	EUR 299,922	USD 338,461	08/13/2019	3,877	-
JP Morgan	SGD 433,342	USD 317,285	08/13/2019	3,245	-
JP Morgan	EUR 141,732	USD 158,978	07/23/2019	2,521	-
UBS	EUR 238,126	USD 269,735	08/13/2019	2,071	-
Northern Trust	EUR 102,553	USD 115,358	08/13/2019	1,698	-
JP Morgan	CHF 359,206	USD 368,009	08/13/2019	1,643	-
JP Morgan	EUR 176,083	USD 199,626	08/13/2019	1,363	-
JP Morgan	SGD 662,178	USD 488,835	08/13/2019	961	-
JP Morgan	EUR 115,089	USD 130,477	08/13/2019	891	-
Northern Trust	EUR 74,940	USD 85,026	08/13/2019	514	-
UBS	EUR 258,056	USD 294,059	08/13/2019	502	-
JP Morgan	USD 108,012	EUR 94,408	08/13/2019	248	-
JP Morgan	SGD 478,880	USD 354,059	08/13/2019	157	-
Barclays	GBP 22,906	USD 29,018	07/23/2019	110	-
UBS	GBP 13,923	USD 17,668	08/13/2019	54	-
JP Morgan	USD 17,402	GBP 13,636	08/13/2019	45	-
JP Morgan	EUR 59,937	USD 68,154	07/01/2019	21	-
Bank of America	GBP 12,276	USD 15,623	08/13/2019	3	-
UBS	USD 6,072	EUR 5,318	08/13/2019	1	-

Total Unrealised Gains on Forwards (31 Dec 2018: 1.04%)

4,416,274

1.06

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	USD 52,275,094	EUR 46,399,028	07/26/2019	(610,244)	(0.15)
UBS	USD 10,928,548	CAD 14,550,006	08/13/2019	(202,119)	(0.05)
UBS	USD 10,934,289	EUR 9,650,834	08/13/2019	(81,565)	(0.02)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	USD 10,179,697	EUR 8,984,815	08/13/2019	(76,219)	(0.02)
Northern Trust	USD 14,742,911	GBP 11,595,991	08/13/2019	(17,512)	(0.01)
Barclays	USD 1,080,115	EUR 957,126	08/13/2019	(12,418)	-
Bank of America	USD 1,419,241	EUR 1,253,595	08/13/2019	(11,702)	-
UBS	USD 859,797	EUR 758,875	08/13/2019	(6,438)	-
UBS	USD 428,154	EUR 377,898	08/13/2019	(3,194)	-
UBS	USD 5,651,809	EUR 4,953,747	08/13/2019	(2,755)	-
JP Morgan	USD 258,394	EUR 228,280	08/13/2019	(2,173)	-
UBS	CHF 260,508	USD 269,116	08/13/2019	(1,024)	-
Bank of America	USD 383,848	SGD 519,984	08/13/2019	(771)	-
JP Morgan	USD 52,026	EUR 46,174	08/13/2019	(678)	-
UBS	EUR 232,076	USD 265,500	08/13/2019	(590)	-
Northern Trust	USD 80,008	EUR 70,557	08/13/2019	(529)	-
UBS	USD 366,614	CHF 356,588	08/13/2019	(348)	-
Northern Trust	USD 11,157	CHF 11,088	08/13/2019	(253)	-
UBS	EUR 82,690	USD 94,599	08/13/2019	(210)	-
Northern Trust	USD 9,447	EUR 8,402	08/13/2019	(143)	-
UBS	USD 273,491	EUR 239,711	08/13/2019	(132)	-
Northern Trust	USD 107,739	GBP 84,742	08/13/2019	(128)	-
Bank of America	GBP 13,715	USD 17,514	08/13/2019	(56)	-
UBS	USD 97,542	EUR 85,494	08/13/2019	(47)	-
Northern Trust	USD 11,854	GBP 9,344	08/13/2019	(40)	-
JP Morgan	USD 68,392	EUR 59,937	08/13/2019	(25)	-
Northern Trust	GBP 10,603	USD 13,503	08/13/2019	(6)	-

Total Unrealised Losses on Forwards (31 Dec 2018: (0.50%))	(1,031,319)	(0.25)
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Net Unrealised Gain on Forwards (31 Dec 2018: 0.54%)	3,384,955	0.81
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Total Financial Derivative Instruments (31 Dec 2018: 1.25%)	2,229,205	0.54
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	Fair Value US\$	% of Net Assets
Total Value of Investments	417,085,553	100.23
Bank Overdraft	(1,760,519)	(0.42)
Other Net Assets	782,414	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares	416,107,448	100.00

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	404,641,728	97.24
U.S. Government Securities	10,214,620	2.45
Unrealised Gain on IRS and CDS Swaps	783,152	0.19
Unrealised Loss on IRS and CDS Swaps	(2,594,123)	(0.62)
Unrealised Gain on Futures	1,029,559	0.25
Unrealised Loss on Futures	(374,338)	(0.09)
Unrealised gain on forward foreign exchange contracts	4,416,274	1.06
Unrealised loss on forward foreign exchange contracts	(1,031,319)	(0.25)
Other Net Assets and Liabilities	(978,105)	(0.23)
	416,107,448	100.00
	% of Total Assets	% of Total Assets
	30 Jun 2019	31 Dec 2018
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.	95.71	96.12
Cash Balances	1.38	-
Cash due to brokers	(1.79)	(0.87)
Financial derivative instruments dealt in on a regulated market	0.15	0.14
OTC Financial Derivative Instrument.	0.36	1.06
	95.81	96.45

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
90,000	American Water Capital 3.75% 09/01/2047	91,342	0.21
150,000	American Water Capital 4.20% 09/01/2048	161,949	0.37
60,000	Assured Guaranty 5.00% 07/01/2024	65,429	0.15
180,000	Chubb INA 2.50% 03/15/2038	234,749	0.54
100,000	Home Depot 5.88% 12/16/2036	132,855	0.31
75,000	Honeywell International 3.81% 11/21/2047	80,141	0.18
100,000	London Stock Exchange 1.75% 09/19/2029	121,252	0.28
200,000	Medtronic 3.15% 03/15/2022	205,691	0.47
100,000	Progressive Corp 4.13% 04/15/2047	110,931	0.25
80,000	Public Storage 3.09% 09/15/2027	81,845	0.19
100,000	Simon Property 2.38% 10/02/2020	116,628	0.27
200,000	Stryker 3.50% 03/15/2026	209,444	0.48
205,000	Walt Disney 6.40% 12/15/2035	279,872	0.64
Total A		1,892,128	4.34
A-			
230,000	Aon 4.60% 06/14/2044	251,262	0.58
40,000	Aon 4.75% 05/15/2045	44,759	0.10
110,000	Boston Properties 3.80% 02/01/2024	115,372	0.26
105,000	Cintas No. 2 3.70% 04/01/2027	111,897	0.26
140,000	Diageo Capital 2.63% 04/29/2023	141,897	0.32
200,000	Diageo Capital 3.88% 04/29/2043	215,245	0.49
150,000	Diageo Finance 2.38% 05/20/2026	194,221	0.44
57,000	ERP Operating 3.00% 07/01/2029	57,770	0.13
105,000	Marsh & McLennan 2.75% 01/30/2022	106,023	0.24
120,000	Qualcomm 4.30% 05/20/2047	125,817	0.29
100,000	Realty Income 4.65% 03/15/2047	116,046	0.27
25,000	RenaissanceRe Finance 3.45% 07/01/2027	25,513	0.06
30,000	RenaissanceRe Holdings 3.60% 04/15/2029	30,822	0.07
130,000	Union Pacific 4.16% 07/15/2022	136,522	0.31
120,000	Union Pacific 4.38% 09/10/2038	133,177	0.31
204,000	Waste Management 2.40% 05/15/2023	204,832	0.47
125,000	Waste Management 4.00% 07/15/2039	134,174	0.31
Total A-		2,145,349	4.91

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A+			
160,000	Blackstone Holdings Finance 4.00% 10/02/2047	156,539	0.36
223,000	Mastercard 3.80% 11/21/2046	240,351	0.55
90,000	Mastercard 3.95% 02/26/2048	99,822	0.23
200,000	Total Capital Canada 2.75% 07/15/2023	203,670	0.47
Total A+		700,382	1.61
AA			
145,000	Berkshire Hathaway 2.75% 03/15/2023	147,442	0.34
150,000	Berkshire Hathaway 3.13% 03/15/2026	155,410	0.36
45,000	Merck & Co 4.15% 05/18/2043	49,950	0.11
400,000	Roche 3.25% 09/17/2023	416,486	0.95
Total AA		769,288	1.76
AA-			
150,000	Nestle 3.90% 09/24/2038	163,661	0.37
57,000	Toyota Motor 2.76% 07/02/2029	57,481	0.13
90,000	Visa 3.65% 09/15/2047	96,901	0.22
Total AA-		318,043	0.72
AAA			
60,000	Microsoft 4.00% 02/12/2055	67,549	0.15
Total AAA		67,549	0.15
B			
175,000	Allegheny Technologies 5.95% 01/15/2021	180,688	0.41
70,000	Cott 5.50% 04/01/2025	71,575	0.16
75,000	Covanta 6.00% 01/01/2027	78,750	0.18
5,000	Forestar 8.00% 04/15/2024	5,269	0.01
40,000	Rent-A-Center 6.63% 11/15/2020	40,250	0.09
280,000	Sinclair Television 5.13% 02/15/2027	275,800	0.63
200,000	ViaSat 5.63% 09/15/2025	197,500	0.45
20,000	W&T Offshore 9.75% 11/01/2023	19,250	0.05
Total B		869,082	1.98

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
B-			
200,000	Altice Luxembourg 7.63% 02/15/2025	188,875	0.43
145,000	California Resources 8.00% 12/15/2022	110,019	0.25
280,000	DISH DBS 7.75% 07/01/2026	272,300	0.62
100,000	Enova International 8.50% 09/01/2024	95,500	0.22
10,000	Hecla Mining 6.88% 05/01/2021	9,595	0.02
75,000	TransDigm 6.38% 06/15/2026	75,844	0.17
200,000	TransDigm UK 6.88% 05/15/2026	202,875	0.47
Total B-		955,008	2.18
B+			
280,000	Allison Transmission 4.75% 10/01/2027	279,300	0.64
62,000	Century Communities 5.88% 07/15/2025	62,620	0.14
100,000	Churchill Downs 4.75% 01/15/2028	100,975	0.23
65,000	Cleveland-Cliffs 5.75% 03/01/2025	64,838	0.15
220,000	Encompass Health 5.75% 09/15/2025	229,625	0.53
280,000	Genesis Energy 6.00% 05/15/2023	278,600	0.64
50,000	Ingevity 4.50% 02/01/2026	48,625	0.11
70,000	Navient 5.63% 08/01/2033	58,625	0.13
150,000	Navient 7.25% 09/25/2023	160,688	0.37
160,000	NGL Energy Partners 6.13% 03/01/2025	159,200	0.36
70,000	NGL Energy Partners 7.50% 04/15/2026	72,625	0.17
205,000	Post 5.00% 08/15/2026	208,588	0.48
65,000	Post 5.63% 01/15/2028	67,031	0.15
160,000	Quebecor Media 5.75% 01/15/2023	172,000	0.39
50,000	Schweitzer-Mauduit International 6.88% 10/01/2026	51,250	0.12
40,000	Sonic Automotive 6.13% 03/15/2027	39,500	0.09
40,000	William Lyon Homes 5.88% 01/31/2025	39,700	0.09
20,000	William Lyon Homes 6.00% 09/01/2023	20,400	0.05
14,000	William Lyon Homes 6.63% 07/15/2027	14,000	0.03
Total B+		2,128,190	4.87
BB			
41,000	ACI Worldwide 5.75% 08/15/2026	42,909	0.10
100,000	Getlink 3.63% 10/01/2023	119,756	0.27
100,000	j2 Cloud Services 6.00% 07/15/2025	105,125	0.24
115,000	Kennedy-Wilson 5.88% 04/01/2024	117,875	0.27

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BB (continued)			
275,000	KFC Holdings, Pizza Hut Holdings and Taco Bell of America LLC 4.75% 06/01/2027	282,563	0.65
40,000	Lamb Weston 4.63% 11/01/2024	41,650	0.10
230,000	Lamb Weston 4.88% 11/01/2026	240,350	0.55
40,000	Match 5.63% 02/15/2029	42,350	0.10
75,000	Meritage Homes 5.13% 06/06/2027	76,313	0.17
14,000	Parkland Fuel 5.88% 07/15/2027	14,258	0.03
95,000	Parkland Fuel 6.00% 04/01/2026	97,494	0.22
40,000	Ritchie Bros Auctioneers 5.38% 01/15/2025	41,650	0.10
270,000	Service Corporation International 4.63% 12/15/2027	276,750	0.63
13,000	Sirius XM Radio 4.63% 07/15/2024	13,335	0.03
260,000	Sirius XM Radio 5.00% 08/01/2027	265,499	0.61
80,000	Taylor Morrison Communities 5.88% 06/15/2027	81,800	0.19
200,000	Teleflex 4.88% 06/01/2026	208,500	0.48
52,000	Warrior Met Coal 8.00% 11/01/2024	54,243	0.12
Total BB		2,122,420	4.86
BB-			
254,000	Ashland 6.88% 05/15/2043	274,955	0.63
260,000	CDW Finance 5.50% 12/01/2024	279,240	0.64
7,000	Cedar Fair 5.25% 07/15/2029	7,151	0.02
50,000	CNX Midstream Partners 6.50% 03/15/2026	47,750	0.11
110,000	Hologic 4.38% 10/15/2025	112,063	0.26
80,000	Howard Hughes Corp 5.38% 03/15/2025	83,056	0.19
263,000	Hughes Satellite Systems 6.63% 08/01/2026	277,136	0.63
200,000	InterXion 4.75% 06/15/2025	248,315	0.57
189,000	iStar 5.25% 09/15/2022	193,961	0.44
40,000	LGI Homes 6.88% 07/15/2026	41,100	0.09
110,000	M/I Homes 5.63% 08/01/2025	112,200	0.26
40,000	Magnolia Oil & Gas Operating LLC 6.00% 08/01/2026	41,000	0.09
260,000	MGM Growth Properties 5.63% 05/01/2024	281,125	0.64
20,000	Natural Resource Partners 9.13% 06/30/2025	20,650	0.05
200,000	Netflix 3.63% 05/15/2027	249,048	0.57
40,000	Nuance Communications 5.63% 12/15/2026	41,812	0.10
82,000	NuStar Logistics 5.63% 04/28/2027	82,923	0.19
75,000	PBF Logistics 6.88% 05/15/2023	77,719	0.18
30,000	PDC Energy 6.13% 09/15/2024	30,075	0.07
130,000	Pilgrim's Pride 5.88% 09/30/2027	135,200	0.31
100,000	Salini Impregilo 3.75% 06/24/2021	109,238	0.25

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BB- (continued)			
55,000	SBA Communications 4.88% 09/01/2024	56,856	0.13
80,000	Springleaf Finance 7.13% 03/15/2026	87,800	0.20
270,000	Starwood Property Trust 4.75% 03/15/2025	273,375	0.63
160,000	Suburban Propane Partners 5.88% 03/01/2027	161,200	0.37
130,000	Sunoco 6.00% 04/15/2027	136,825	0.31
80,000	TopBuild 5.63% 05/01/2026	82,200	0.19
200,000	Unipol Gruppo 3.50% 11/29/2027	228,988	0.52
200,000	UnipolSai Assicurazioni 3.88% 03/01/2028	218,724	0.50
Total BB-		3,991,685	9.14
BB+			
200,000	ADLER Real Estate 3.00% 04/27/2026	236,590	0.54
20,000	Alliance Resource Operating Partnership 7.50% 05/01/2025	21,075	0.05
270,000	Assicurazioni Generali 3.88% 01/29/2029	330,520	0.76
100,000	Assicurazioni Generali 4.13% 05/04/2026	127,182	0.29
265,000	Ball 4.88% 03/15/2026	282,225	0.65
300,000	CF Industries 5.38% 03/15/2044	282,839	0.65
200,000	Crown European 2.88% 02/01/2026	246,900	0.57
70,000	Fair Isaac 5.25% 05/15/2026	73,850	0.17
190,000	FMG Resources August 2006 Pty 4.75% 05/15/2022	197,011	0.45
80,000	FMG Resources August 2006 Pty 5.13% 03/15/2023	82,900	0.19
20,000	Graham 5.75% 06/01/2026	21,200	0.05
150,000	Iridium Communications 2.75% 07/15/2022	172,803	0.40
155,000	MDC 6.00% 01/15/2043	145,700	0.33
105,000	Microchip Technology 4.33% 06/01/2023	109,585	0.25
270,000	MSCI 4.75% 08/01/2026	280,800	0.64
20,000	Murphy Oil USA 5.63% 05/01/2027	20,900	0.05
170,000	Open Text 5.88% 06/01/2026	180,251	0.41
200,000	PulteGroup 5.00% 01/15/2027	210,462	0.48
40,000	Radian 4.50% 10/01/2024	41,172	0.09
14,000	Sealed Air 5.13% 12/01/2024	14,770	0.03
200,000	SoftBank 4.00% 09/19/2029	240,174	0.55
20,000	Telecom Italia Capital 6.38% 11/15/2033	20,850	0.05
80,000	Telecom Italia Capital 7.72% 06/04/2038	90,600	0.21
100,000	Titan Global Finance 2.38% 11/16/2024	115,447	0.26
275,000	Xerox 6.75% 12/15/2039	274,970	0.63
Total BB+		3,820,776	8.75

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB			
200,000	Alimentation Couche-Tard 1.88% 05/06/2026	239,249	0.55
50,000	Alimentation Couche-Tard 3.55% 07/26/2027	51,057	0.12
55,000	Allegion 3.55% 10/01/2027	54,272	0.12
100,000	Analog Devices 3.50% 12/05/2026	101,995	0.23
100,000	Anglo American Capital 3.38% 03/11/2029	131,392	0.30
90,000	Assurant 4.20% 09/27/2023	93,679	0.21
55,000	AutoZone 3.75% 06/01/2027	57,546	0.13
100,000	Becton Dickinson and Co 1.00% 12/15/2022	116,455	0.27
100,000	Becton Dickinson and Co 1.40% 05/24/2023	118,084	0.27
25,000	Cadence Design Systems 4.38% 10/15/2024	26,614	0.06
99,000	Emera US Finance 3.55% 06/15/2026	101,242	0.23
160,000	Emera US Finance 4.75% 06/15/2046	173,571	0.40
90,000	Equifax 3.95% 06/15/2023	93,899	0.21
50,000	Exelon 5.15% 12/01/2020	51,541	0.12
100,000	Fastighets AB Balder 1.88% 01/23/2026	116,926	0.27
401,000	Fidelity National Information Services 5.00% 10/15/2025	450,503	1.03
100,000	Fiserv 3.85% 06/01/2025	105,927	0.24
20,000	FLIR Systems 3.13% 06/15/2021	20,202	0.05
100,000	Ford Motor Credit LLC 3.02% 03/06/2024	120,629	0.28
145,000	Fortive 3.15% 06/15/2026	144,709	0.33
45,000	Harris 4.85% 04/27/2035	50,059	0.11
20,000	Healthcare Trust of America Holdings 2.95% 07/01/2022	20,150	0.05
125,000	Ingersoll-Rand Luxembourg Finance 4.50% 03/21/2049	134,949	0.31
120,000	InterContinental Hotels 2.13% 05/15/2027	145,184	0.33
46,000	International Flavors & Fragrances 5.00% 09/26/2048	51,168	0.12
50,000	Kinder Morgan Energy Partners 5.00% 03/01/2043	52,525	0.12
50,000	KLA 4.10% 03/15/2029	52,646	0.12
70,000	Legg Mason 4.75% 03/15/2026	75,027	0.17
250,000	Lloyds Bank 6.50% 09/14/2020	260,972	0.60
70,000	Markel 5.00% 04/05/2046	74,992	0.17
100,000	Mediobanca Banca di Credito Finanziario 1.63% 01/07/2025	115,726	0.26
100,000	Merlin Properties Socimi 2.38% 09/18/2029	121,841	0.28
430,000	Mondelez International 3.25% 03/07/2025	338,514	0.77
60,000	Nasdaq 4.25% 06/01/2024	64,303	0.15
150,000	Newcrest Finance Pty 4.20% 10/01/2022	156,762	0.36
100,000	Pembina Pipeline 4.75% 03/26/2048	84,093	0.19
100,000	PerkinElmer 1.88% 07/19/2026	117,919	0.27
450,000	Pernod Ricard 4.45% 01/15/2022	471,051	1.08
70,000	RPM International 4.25% 01/15/2048	63,961	0.15
160,000	Thomson Reuters 3.35% 05/15/2026	160,791	0.37
168,000	Tyson Foods 4.50% 06/15/2022	177,274	0.41

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
165,000	Verisk Analytics 4.00% 06/15/2025	176,329	0.40
100,000	Wendel 2.50% 02/09/2027	124,763	0.29
30,000	Willis North America 3.60% 05/15/2024	31,008	0.07
140,000	Willis North America 5.05% 09/15/2048	155,021	0.35
67,000	WP Carey 3.85% 07/15/2029	67,788	0.16
200,000	WPC Eurobond 2.13% 04/15/2027	239,163	0.55
190,000	Zoetis 3.00% 09/12/2027	190,002	0.43
24,000	Zoetis 3.95% 09/12/2047	24,577	0.06
120,000	Zoetis 4.70% 02/01/2043	135,807	0.31
Total BBB		6,303,857	14.43
BBB-			
40,000	American Tower 3.95% 03/15/2029	41,907	0.10
325,000	American Tower 4.00% 06/01/2025	342,966	0.79
175,000	American Tower 4.70% 03/15/2022	185,150	0.42
50,000	Arconic 5.95% 02/01/2037	52,045	0.12
141,000	Ares Capital 4.25% 03/01/2025	142,851	0.33
250,000	Broadcom 3.63% 01/15/2024	252,540	0.58
90,000	Broadcom 3.63% 10/15/2024	90,511	0.21
220,000	Broadcom 4.25% 04/15/2026	223,458	0.51
25,000	Brown & Brown 4.20% 09/15/2024	26,421	0.06
95,000	Charter Communications Operating LLC 5.75% 04/01/2048	105,233	0.24
100,000	Crown Castle International 3.65% 09/01/2027	103,071	0.24
50,000	Crown Castle International 4.75% 05/15/2047	53,972	0.12
150,000	Crown Castle International 4.88% 04/15/2022	159,533	0.37
30,000	Crown Castle International 5.20% 02/15/2049	34,561	0.08
200,000	Crown Castle International 5.25% 01/15/2023	217,616	0.50
61,000	Discover Financial Services 3.75% 03/04/2025	63,119	0.14
150,000	Dollar Tree 4.20% 05/15/2028	155,477	0.36
120,000	EPR Properties 4.50% 06/01/2027	125,290	0.29
385,000	FirstEnergy 4.25% 03/15/2023	404,716	0.93
25,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	25,203	0.06
165,000	GLP Capital 5.25% 06/01/2025	177,194	0.41
115,000	GLP Capital 5.38% 11/01/2023	123,732	0.28
100,000	Hospitality Properties Trust 4.38% 02/15/2030	95,554	0.22
30,000	IHS Markit 4.25% 05/01/2029	31,530	0.07
210,000	IHS Markit 4.75% 02/15/2025	225,771	0.52
30,000	Kemper 4.35% 02/15/2025	31,410	0.07

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
100,000	Keysight Technologies 4.60% 04/06/2027	107,012	0.24
70,000	Marvell Technology 4.88% 06/22/2028	74,272	0.17
95,000	Motorola Solutions 4.60% 02/23/2028	99,758	0.23
95,000	Motorola Solutions 5.50% 09/01/2044	96,365	0.22
273,000	MPT Operating Partnership 5.00% 10/15/2027	281,873	0.65
150,000	Omega Healthcare Investors 4.75% 01/15/2028	158,981	0.36
100,000	Phoenix 4.38% 01/24/2029	116,010	0.26
100,000	Standard Chartered 5.13% 06/06/2034	145,379	0.33
199,000	Standard Chartered 3.95% 01/11/2023	203,642	0.47
100,000	Synchrony Financial 4.38% 03/19/2024	104,784	0.24
120,000	Synchrony Financial 5.15% 03/19/2029	129,421	0.30
100,000	Teleperformance 1.88% 07/02/2025	119,873	0.27
100,000	Total System Services 4.45% 06/01/2028	107,257	0.24
65,000	Total System Services 4.80% 04/01/2026	71,343	0.16
40,000	Trimble 4.75% 12/01/2024	42,083	0.10
180,000	VEREIT Operating Partnership 4.63% 11/01/2025	193,987	0.44
265,000	VeriSign 4.75% 07/15/2027	276,925	0.63
180,000	VMware 3.90% 08/21/2027	182,746	0.42
Total BBB-		6,002,542	13.75
BBB+			
50,000	Alexandria Real Estate Equities 3.80% 04/15/2026	52,603	0.12
50,000	American Financial Group 4.50% 06/15/2047	50,818	0.12
100,000	American International 1.88% 06/21/2027	119,968	0.27
150,000	American International 3.90% 04/01/2026	157,117	0.36
100,000	Aroundtown 1.63% 01/31/2028	114,804	0.26
50,000	Aroundtown 3.00% 10/16/2029	61,889	0.14
55,000	AstraZeneca 3.50% 08/17/2023	57,401	0.13
100,000	Bell Canada 3.80% 08/21/2028	81,500	0.19
30,000	Bell Canada 4.30% 07/29/2049	32,380	0.07
150,000	Bell Canada 4.45% 02/27/2047	125,878	0.29
85,000	Church & Dwight 3.95% 08/01/2047	86,058	0.20
300,000	CNP Assurances 1.88% 10/20/2022	358,765	0.82
110,000	CSX 3.80% 03/01/2028	118,357	0.27
242,000	Danone 2.95% 11/02/2026	241,761	0.55
100,000	Dover 1.25% 11/09/2026	118,178	0.27
400,000	Enel Finance International 4.25% 09/14/2023	420,342	0.96
100,000	Enel Finance International 6.00% 10/07/2039	118,781	0.27
133,000	Enterprise Products Operating 3.13% 07/31/2029	133,568	0.31

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
100,000	EXOR 1.75% 01/18/2028	118,032	0.27
31,000	Fortis 3.06% 10/04/2026	30,799	0.07
38,000	HCP 3.50% 07/15/2029	38,215	0.09
125,000	HCP 4.00% 06/01/2025	132,281	0.30
120,000	HCP 4.25% 11/15/2023	127,533	0.29
50,000	HSBC 6.00% 03/29/2040	83,701	0.19
200,000	Inmobiliaria Colonial Socimi 2.50% 11/28/2029	248,715	0.57
50,000	Johnson Controls International 4.63% 07/02/2044	51,636	0.12
190,000	JPMorgan Chase 4.25% 10/01/2027	205,961	0.47
80,000	Kimco Realty 2.80% 10/01/2026	78,183	0.18
40,000	McDonald's 4.88% 12/09/2045	45,986	0.11
243,000	Moody's 2.63% 01/15/2023	244,413	0.56
100,000	Morgan Stanley 2.63% 03/09/2027	131,645	0.30
30,000	National Retail Properties 3.50% 10/15/2027	30,659	0.07
120,000	National Retail Properties 4.30% 10/15/2028	129,840	0.30
135,000	Norfolk Southern 4.05% 08/15/2052	140,933	0.32
45,000	Old Republic International 3.88% 08/26/2026	46,306	0.11
150,000	Republic Services 2.90% 07/01/2026	150,923	0.35
110,000	Republic Services 4.75% 05/15/2023	118,811	0.27
245,000	Roper Technologies 3.80% 12/15/2026	256,058	0.59
135,000	S&P Global 2.95% 01/22/2027	136,895	0.31
70,000	S&P Global 4.40% 02/15/2026	77,193	0.18
100,000	Smiths 1.25% 04/28/2023	117,679	0.27
220,000	Starbucks 3.75% 12/01/2047	216,776	0.50
160,000	Starbucks 4.30% 06/15/2045	166,401	0.38
70,000	Sysco 4.50% 04/01/2046	76,100	0.17
100,000	Sysco Canada 3.65% 04/25/2025	80,022	0.18
190,000	TELUS 4.85% 04/05/2044	164,897	0.38
190,000	Thermo Fisher Scientific 2.88% 07/24/2037	258,105	0.59
165,000	TransCanada PipeLines 4.88% 05/15/2048	184,608	0.42
60,000	UDR 3.50% 01/15/2028	61,529	0.14
100,000	UDR 4.40% 01/26/2029	109,351	0.25
45,000	Welltower 3.95% 09/01/2023	47,370	0.11
150,000	Welltower 4.50% 12/01/2034	225,524	0.52
80,000	Xilinx 2.95% 06/01/2024	81,231	0.19
Total BBB+		6,864,479	15.72

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets	
	Corporate Bonds (continued)			
	CCC+			
40,000	Carvana 8.88% 10/01/2023	40,610	0.09	
40,000	Diebold Nixdorf 8.50% 04/15/2024	35,600	0.08	
30,000	Everi Payments 7.50% 12/15/2025	31,425	0.07	
	Total CCC+	107,635	0.24	
	Total Corporate Bonds (31 Dec 2018: 90.23%)	39,058,413	89.41	
	Government Bonds			
	AA+			
4,025,000	United States Treasury Bill 0.00% 10/03/2019*	4,003,059	9.16	
294,000	United States Treasury Note/Bond 2.38% 05/15/2029	303,853	0.70	
	Total AA+	4,306,912	9.86	
	Total Government Bonds (31 Dec 2018: 7.83%)	4,306,912	9.86	
	Total Transferable Securities (31 Dec 2018: 98.06%)	43,365,325	99.27	
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,200,000	Nordstrom	06/20/2024	61,064	0.14
1,250,000	Macy's Retail Holdings	06/20/2024	52,308	0.12
1,050,000	Deutsche Bank	06/20/2024	29,198	0.07
550,000	Marks & Spencer	06/20/2024	23,124	0.05
500,000	Marks & Spencer	06/20/2024	21,021	0.05
500,000	Kohl's	06/20/2024	16,895	0.04
1,250,000	Encana	06/20/2024	12,460	0.03
1,000,000	Valeo	06/20/2024	11,860	0.03
1,200,000	Apache	06/20/2024	10,692	0.02
250,000	Kohl's	06/20/2024	8,448	0.02
250,000	Kohl's	06/20/2024	8,448	0.02
50,000	Marks & Spencer	06/20/2024	2,102	0.01
200,000	Hess	06/20/2024	1,619	-
100,000	Hess	06/20/2024	810	-
150,000	Next	06/20/2024	759	-

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,200,000	Kraft Heinz Foods	06/20/2024	689	-
150,000	Sudzucker International Finance	06/20/2024	447	-
50,000	Next	06/20/2024	253	-
50,000	Whirlpool	06/20/2024	51	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			262,248	0.60

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(850,000)	Wendel	06/20/2024	207,563	0.48
(850,000)	HeidelbergCement Finance Luxembourg	06/20/2024	204,955	0.47
(900,000)	CNH Industrial Finance Europe	06/20/2024	203,466	0.47
(1,000,000)	Royal Caribbean Cruises	06/20/2024	193,905	0.44
(850,000)	Anglo American Capital	06/20/2024	193,592	0.44
(850,000)	Peugeot	06/20/2024	186,282	0.43
(900,000)	Block Financial	06/20/2024	177,860	0.41
(1,000,000)	General Motors	06/20/2024	168,235	0.39
(1,050,000)	Ford Motor	06/20/2024	143,046	0.33
(700,000)	Glencore	06/20/2024	142,115	0.33
(200,000)	Metsa Board	06/20/2024	50,157	0.11
(200,000)	Marathon Petroleum	06/20/2024	42,249	0.10
(1,000,000)	Akzo Nobel	06/20/2024	36,510	0.08
(150,000)	Stora Enso	06/20/2024	36,023	0.08
(1,100,000)	Loews	06/20/2024	32,127	0.07
(1,200,000)	Mondelez International	06/20/2024	31,714	0.07
(150,000)	ITV	06/20/2024	31,358	0.07
(1,150,000)	Berkshire Hathaway	06/20/2024	31,351	0.07
(150,000)	ArcelorMittal	06/20/2024	28,009	0.06
(150,000)	DXC Technology	06/20/2024	27,614	0.06
(1,250,000)	MetLife	06/20/2024	26,740	0.06
(1,250,000)	General Mills	06/20/2024	26,301	0.06
(1,200,000)	Verizon Communications	06/20/2024	25,678	0.06
(1,000,000)	Repsol International Finance	06/20/2024	25,087	0.06
(1,150,000)	Sempra Energy	06/20/2024	24,273	0.06
(1,000,000)	Standard Chartered	06/20/2024	23,960	0.05
(1,200,000)	Motorola Solutions	06/20/2024	22,466	0.05
(100,000)	Schaeffler Finance	06/20/2024	22,322	0.05
(1,000,000)	Telefonica Emisiones	06/20/2024	22,181	0.05
(1,000,000)	United Utilities	06/20/2024	21,988	0.05
(1,000,000)	Aegon	06/20/2024	21,379	0.05

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,000,000)	Carrefour	06/20/2024	21,323	0.05
(1,050,000)	LafargeHolcim	06/20/2024	18,496	0.04
(600,000)	Naturgy Capital Markets	06/20/2024	17,960	0.04
(1,150,000)	Enbridge	06/20/2024	16,597	0.04
(1,100,000)	Williams	06/20/2024	16,515	0.04
(750,000)	Aviva	06/20/2024	16,264	0.04
(1,050,000)	Enel SpA	06/20/2024	16,009	0.04
(1,200,000)	Lincoln National	06/20/2024	15,907	0.04
(1,200,000)	American International	06/20/2024	15,886	0.04
(850,000)	Accor	06/20/2024	15,748	0.04
(650,000)	Tyson Foods	06/20/2024	15,670	0.04
(500,000)	AutoZone	06/20/2024	14,218	0.03
(850,000)	DR Horton	06/20/2024	14,026	0.03
(1,200,000)	Sherwin-Williams	06/20/2024	13,289	0.03
(1,050,000)	Rolls-Royce	06/20/2024	12,872	0.03
(400,000)	BP Capital Markets	06/20/2024	12,629	0.03
(600,000)	Prudential Financial	06/20/2024	12,568	0.03
(500,000)	International Business Machines	06/20/2024	12,092	0.03
(400,000)	Naturgy Capital Markets	06/20/2024	11,973	0.03
(1,250,000)	Avnet	06/20/2024	11,614	0.03
(500,000)	Prudential Financial	06/20/2024	10,473	0.02
(450,000)	Vodafone Group	06/20/2024	10,407	0.02
(50,000)	Block Financial	06/20/2024	9,881	0.02
(300,000)	UnitedHealth Group	06/20/2024	9,751	0.02
(1,050,000)	Volkswagen International Finance	06/20/2024	9,655	0.02
(250,000)	Bouygues	06/20/2024	9,462	0.02
(50,000)	ArcelorMittal	06/20/2024	9,336	0.02
(400,000)	Continental	06/20/2024	8,461	0.02
(50,000)	General Motors	06/20/2024	8,412	0.02
(250,000)	Bristol-Myers Squibb	06/20/2024	8,152	0.02
(250,000)	Target	06/20/2024	8,085	0.02
(850,000)	Bayer	06/20/2024	7,885	0.02
(200,000)	CDS SP3708086	06/20/2024	7,862	0.02
(1,100,000)	Campbell Soup	06/20/2024	7,716	0.02
(200,000)	Allstate	06/20/2024	7,623	0.02
(800,000)	Arrow Electronics	06/20/2024	7,537	0.02
(250,000)	Wells Fargo & Co	06/20/2024	6,795	0.02
(250,000)	Bank of America	06/20/2024	6,558	0.02
(200,000)	UnitedHealth Group	06/20/2024	6,500	0.01
(200,000)	CDS SP3708064	06/20/2024	6,441	0.01
(150,000)	AB Electrolux	06/20/2024	6,416	0.01
(250,000)	Tyson Foods	06/20/2024	6,027	0.01
(250,000)	Aviva	06/20/2024	5,421	0.01

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(350,000)	Kinder Morgan	06/20/2024	5,013	0.01
(1,200,000)	AT&T	06/20/2024	4,917	0.01
(200,000)	Anheuser-Busch InBev Finance	06/20/2024	4,900	0.01
(200,000)	Tyson Foods	06/20/2024	4,822	0.01
(200,000)	Weyerhaeuser	06/20/2024	4,767	0.01
(300,000)	Kinder Morgan	06/20/2024	4,297	0.01
(200,000)	International Paper	06/20/2024	4,205	0.01
(200,000)	Expedia Group	06/20/2024	4,169	0.01
(250,000)	DR Horton	06/20/2024	4,125	0.01
(200,000)	Deutsche Lufthansa	06/20/2024	4,108	0.01
(200,000)	Universal Health Services	06/20/2024	3,862	0.01
(1,100,000)	General Electric	06/20/2024	3,729	0.01
(250,000)	Kinder Morgan	06/20/2024	3,581	0.01
(250,000)	Kinder Morgan	06/20/2024	3,581	0.01
(150,000)	Expedia Group	06/20/2024	3,127	0.01
(150,000)	HP	06/20/2024	3,000	0.01
(200,000)	Halliburton	06/20/2024	2,959	0.01
(850,000)	Renault	06/20/2024	2,921	0.01
(50,000)	AB Electrolux	06/20/2024	2,139	0.01
(100,000)	HP	06/20/2024	2,000	0.01
(100,000)	Valero Energy	06/20/2024	1,992	-
(100,000)	Valero Energy	06/20/2024	1,992	-
(200,000)	Kroger	06/20/2024	1,955	-
(150,000)	CVS Health	06/20/2024	1,799	-
(150,000)	Bayer	06/20/2024	1,391	-
(200,000)	Devon Energy	06/20/2024	1,204	-
(150,000)	Imperial Brands Finance	06/20/2024	1,194	-
(50,000)	Weyerhaeuser	06/20/2024	1,192	-
(50,000)	International Paper	06/20/2024	1,051	-
(50,000)	CVS Health	06/20/2024	600	-
(150,000)	Centrica	06/20/2024	541	-
(150,000)	Renault	06/20/2024	516	-
(50,000)	Bayer	06/20/2024	464	-
(150,000)	Cardinal Health	06/20/2024	422	-
(50,000)	Campbell Soup	06/20/2024	351	-
(50,000)	Centrica	06/20/2024	180	-
(50,000)	Renault	06/20/2024	172	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			3,010,256	6.89
Total Unrealised Gain on Credit Default Swaps (31 Dec 2018: 6.39%)			3,272,504	7.49
Unrealised Gain on Interest Rate Swaps (31 Dec 2018: 0.14%)				
Total Unrealised Gain on Swaps (31 Dec 2018: 6.53%)			3,272,504	7.49

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
850,000	Metsa Board	06/20/2024	(213,169)	(0.49)
850,000	Stora Enso	06/20/2024	(204,130)	(0.47)
800,000	Schaeffler Finance	06/20/2024	(178,579)	(0.41)
900,000	ArcelorMittal	06/20/2024	(168,055)	(0.38)
650,000	DXC Technology	06/20/2024	(119,661)	(0.27)
500,000	Marathon Petroleum	06/20/2024	(105,622)	(0.24)
450,000	Marathon Petroleum	06/20/2024	(95,060)	(0.22)
350,000	ITV	06/20/2024	(73,169)	(0.17)
300,000	ITV	06/20/2024	(62,717)	(0.14)
300,000	DXC Technology	06/20/2024	(55,228)	(0.13)
250,000	International Lease Finance	06/20/2024	(50,210)	(0.11)
200,000	CNH Industrial Finance Europe	06/20/2024	(45,215)	(0.10)
1,000,000	AB Electrolux	06/20/2024	(42,772)	(0.10)
200,000	ITV	06/20/2024	(41,811)	(0.10)
1,050,000	Bouygues	06/20/2024	(39,739)	(0.09)
200,000	Block Financial	06/20/2024	(39,524)	(0.09)
1,000,000	Deutsche Bank	06/20/2024	(39,311)	(0.09)
1,000,000	Allstate	06/20/2024	(38,117)	(0.09)
1,150,000	UnitedHealth Group	06/20/2024	(37,377)	(0.09)
1,150,000	Target	06/20/2024	(37,190)	(0.09)
150,000	Wendel	06/20/2024	(36,629)	(0.08)
150,000	CDS SP3706848	06/20/2024	(36,169)	(0.08)
150,000	Anglo American Capital	06/20/2024	(34,163)	(0.08)
150,000	Peugeot	06/20/2024	(32,873)	(0.08)
1,000,000	Deutsche Bank	06/20/2024	(32,207)	(0.07)
1,150,000	Wells Fargo & Co	06/20/2024	(31,259)	(0.07)
1,150,000	Bank of America	06/20/2024	(30,166)	(0.07)
150,000	Royal Caribbean Cruises	06/20/2024	(29,086)	(0.07)
1,150,000	Weyerhaeuser	06/20/2024	(27,410)	(0.06)
650,000	Deutsche Bank	06/20/2024	(27,223)	(0.06)
650,000	Deutsche Bank	06/20/2024	(26,699)	(0.06)
150,000	General Motors	06/20/2024	(25,235)	(0.06)
1,150,000	International Paper	06/20/2024	(24,181)	(0.06)
1,000,000	Vodafone Group	06/20/2024	(23,127)	(0.05)
1,150,000	HP	06/20/2024	(23,001)	(0.05)
1,150,000	Valero Energy	06/20/2024	(22,909)	(0.05)
1,000,000	Continental	06/20/2024	(21,152)	(0.05)
1,000,000	Deutsche Lufthansa	06/20/2024	(20,542)	(0.05)
150,000	Ford Motor	06/20/2024	(20,435)	(0.05)
1,050,000	Universal Health Services	06/20/2024	(20,274)	(0.05)
600,000	Bristol-Myers Squibb	06/20/2024	(19,564)	(0.04)
100,000	Royal Caribbean Cruises	06/20/2024	(19,391)	(0.04)
550,000	Bristol-Myers Squibb	06/20/2024	(17,934)	(0.04)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,150,000	Halliburton	06/20/2024	(17,015)	(0.04)
100,000	General Motors	06/20/2024	(16,823)	(0.04)
450,000	Akzo Nobel	06/20/2024	(16,429)	(0.04)
750,000	Eastman Chemical	06/20/2024	(14,197)	(0.03)
1,150,000	CVS Health	06/20/2024	(13,795)	(0.03)
550,000	Host Hotels & Resorts	06/20/2024	(13,325)	(0.03)
400,000	Naturgy Capital Markets	06/20/2024	(11,973)	(0.03)
500,000	Expedia Group	06/20/2024	(10,422)	(0.02)
600,000	CDS SP3708132	06/20/2024	(10,328)	(0.02)
1,050,000	Bayer	06/20/2024	(9,740)	(0.02)
450,000	Expedia Group	06/20/2024	(9,380)	(0.02)
350,000	Packaging Corp of America	06/20/2024	(9,284)	(0.02)
250,000	UnitedHealth Group	06/20/2024	(8,125)	(0.02)
300,000	Repsol International Finance	06/20/2024	(7,526)	(0.02)
1,150,000	Devon Energy	06/20/2024	(6,925)	(0.02)
50,000	Ford Motor	06/20/2024	(6,812)	(0.02)
250,000	Packaging Corp of America	06/20/2024	(6,632)	(0.02)
750,000	Imperial Brands Finance	06/20/2024	(5,972)	(0.01)
200,000	Loews	06/20/2024	(5,841)	(0.01)
250,000	Telefonica Emisiones	06/20/2024	(5,545)	(0.01)
200,000	Berkshire Hathaway	06/20/2024	(5,452)	(0.01)
550,000	Kroger	06/20/2024	(5,377)	(0.01)
200,000	Packaging Corp of America	06/20/2024	(5,305)	(0.01)
200,000	Mondelez International	06/20/2024	(5,286)	(0.01)
550,000	Arrow Electronics	06/20/2024	(5,182)	(0.01)
200,000	Tyson Foods	06/20/2024	(4,822)	(0.01)
200,000	Standard Chartered	06/20/2024	(4,792)	(0.01)
200,000	Aviva	06/20/2024	(4,337)	(0.01)
200,000	Verizon Communications	06/20/2024	(4,280)	(0.01)
200,000	MetLife	06/20/2024	(4,278)	(0.01)
200,000	Aegon	06/20/2024	(4,276)	(0.01)
200,000	Prudential Financial	06/20/2024	(4,189)	(0.01)
150,000	Packaging Corp of America	06/20/2024	(3,979)	(0.01)
1,050,000	Centrica	06/20/2024	(3,789)	(0.01)
200,000	Motorola Solutions	06/20/2024	(3,744)	(0.01)
1,050,000	Renault	06/20/2024	(3,609)	(0.01)
350,000	Kroger	06/20/2024	(3,421)	(0.01)
200,000	DR Horton	06/20/2024	(3,300)	(0.01)
150,000	United Utilities	06/20/2024	(3,298)	(0.01)
150,000	Carrefour	06/20/2024	(3,198)	(0.01)
150,000	Sempra Energy	06/20/2024	(3,166)	(0.01)
150,000	General Mills	06/20/2024	(3,156)	(0.01)
1,100,000	Cardinal Health	06/20/2024	(3,094)	(0.01)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
200,000	Enel SpA	06/20/2024	(3,049)	(0.01)
150,000	Eastman Chemical	06/20/2024	(2,839)	(0.01)
100,000	Mondelez International	06/20/2024	(2,643)	(0.01)
150,000	LafargeHolcim	06/20/2024	(2,642)	(0.01)
200,000	Rolls-Royce	06/20/2024	(2,452)	(0.01)
250,000	Kroger	06/20/2024	(2,444)	(0.01)
250,000	Arrow Electronics	06/20/2024	(2,355)	(0.01)
150,000	Williams	06/20/2024	(2,252)	(0.01)
150,000	Enbridge	06/20/2024	(2,165)	(0.01)
150,000	Kinder Morgan	06/20/2024	(2,149)	(0.01)
100,000	Verizon Communications	06/20/2024	(2,140)	(0.01)
100,000	MetLife	06/20/2024	(2,139)	(0.01)
250,000	Imperial Brands Finance	06/20/2024	(1,991)	-
150,000	Lincoln National	06/20/2024	(1,988)	-
150,000	American International	06/20/2024	(1,986)	-
100,000	Motorola Solutions	06/20/2024	(1,872)	-
200,000	Avnet	06/20/2024	(1,858)	-
150,000	Sherwin-Williams	06/20/2024	(1,661)	-
200,000	Campbell Soup	06/20/2024	(1,403)	-
150,000	Volkswagen International Finance	06/20/2024	(1,379)	-
50,000	Berkshire Hathaway	06/20/2024	(1,363)	-
100,000	Lincoln National	06/20/2024	(1,326)	-
100,000	Sherwin-Williams	06/20/2024	(1,107)	-
50,000	MetLife	06/20/2024	(1,070)	-
50,000	Sempra Energy	06/20/2024	(1,055)	-
50,000	General Mills	06/20/2024	(1,052)	-
50,000	General Mills	06/20/2024	(1,052)	-
50,000	General Mills	06/20/2024	(1,052)	-
50,000	HP	06/20/2024	(1,000)	-
50,000	Universal Health Services	06/20/2024	(965)	-
50,000	LafargeHolcim	06/20/2024	(881)	-
50,000	Enel SpA	06/20/2024	(762)	-
50,000	Enbridge	06/20/2024	(722)	-
50,000	Kinder Morgan	06/20/2024	(716)	-
50,000	American International	06/20/2024	(662)	-
50,000	American International	06/20/2024	(662)	-
150,000	AT&T	06/20/2024	(615)	-
150,000	General Electric	06/20/2024	(509)	-
50,000	Avnet	06/20/2024	(465)	-
50,000	Avnet	06/20/2024	(465)	-
50,000	Volkswagen International Finance	06/20/2024	(460)	-
100,000	AT&T	06/20/2024	(410)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(2,651,482)	(6.06)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,100,000)	Marks & Spencer	06/20/2024	(46,247)	(0.11)
(250,000)	Macy's Retail Holdings	06/20/2024	(10,462)	(0.02)
(850,000)	Valeo	06/20/2024	(10,081)	(0.02)
(1,200,000)	Hess	06/20/2024	(9,715)	(0.02)
(150,000)	Nordstrom	06/20/2024	(7,633)	(0.02)
(200,000)	CDS SP3701573	06/20/2024	(5,561)	(0.01)
(1,050,000)	Next	06/20/2024	(5,310)	(0.01)
(1,000,000)	Sudzucker International Finance	06/20/2024	(2,979)	(0.01)
(50,000)	Nordstrom	06/20/2024	(2,544)	(0.01)
(50,000)	Macy's Retail Holdings	06/20/2024	(2,092)	(0.01)
(200,000)	Encana	06/20/2024	(1,994)	(0.01)
(150,000)	Valeo	06/20/2024	(1,779)	(0.01)
(150,000)	Apache	06/20/2024	(1,336)	-
(1,000,000)	Whirlpool	06/20/2024	(1,023)	-
(100,000)	Encana	06/20/2024	(997)	-
(100,000)	Apache	06/20/2024	(891)	-
(50,000)	Hess	06/20/2024	(405)	-
(150,000)	Kraft Heinz Foods	06/20/2024	(86)	-
(100,000)	Kraft Heinz Foods	06/20/2024	(57)	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(111,192)	(0.26)
Total Unrealised Loss on Credit Default Swaps (31 Dec 2018: (5.38%))			(2,762,674)	(6.32)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(4,000,000)	Pay a fixed rate equal 2.51% and receive a floating rate based on a 3-month USD-LIBOR.	03/13/2026	(174,594)	(0.40)
(2,000,000)	Pay a fixed rate equal 2.83% and receive a floating rate based on a 3-month USD-LIBOR.	04/06/2027	(140,580)	(0.32)
(2,000,000)	Pay a fixed rate equal 2.55% and receive a floating rate based on a 3-month USD-LIBOR.	01/16/2027	(97,216)	(0.22)
(1,000,000)	Pay a fixed rate equal 2.12% and receive a floating rate based on a 3-month USD-LIBOR.	09/16/2024	(17,537)	(0.04)
(3,000,000)	Receive a fixed rate equal 2.39% and pay a floating rate based on a 3-month USD-LIBOR.	09/21/2019	(9,496)	(0.02)
(2,000,000)	Receive a fixed rate equal 2.33% and pay a floating rate based on a 3-month USD-LIBOR.	06/30/2020	(6,191)	(0.02)
Total Interest Rate Swaps: Receive Fixed - Unrealised Losses			(445,614)	(1.02)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2018: (0.16%))			(445,614)	(1.02)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

	Fair Value US\$	% of Net Assets
Total Unrealised Loss on Swaps (31 Dec 2018: (5.54%))	(3,208,288)	(7.34)
Net Unrealised Gain on Swaps (31 Dec 2018: 0.99%)	64,216	0.15

Futures Contracts - Unrealised Gains

Financial Derivative Instrument	No. of	Unrealised	% of
Futures Contracts	Contracts	Gain US\$	Net Assets
Fut. 10Yr T-Notes Sep19	31	53,758	0.12
Fut. US Long Bond Cbt Sep19	4	25,625	0.06
Fut. Ultra T-Notes Cbt Sep19	12	17,828	0.04
Fut. Long Gilt Icf Sep19	4	10,309	0.02
Fut. Eurx Euro-Bobl Sep19	8	6,126	0.02
Fut. Eurx E-Schatz Sep19	28	5,584	0.01
Fut. US 2Yr T-Notes Sep19	8	531	-
Fut. 10Yr CDN Bond Sep19	(2)	463	-
Fut. US 5Yr Note Cbt Sep19	(1)	148	-
Total Futures Contracts - Unrealised Gains (31 Dec 2018: 0.20%)		120,372	0.27

Futures Contracts - Unrealised Losses

Financial Derivative Instrument	No. of	Unrealised	% of
Futures Contracts	Contracts	Loss US\$	Net Assets
Fut. Ultra T-Bonds Cbt Sep19	(5)	(30,562)	(0.07)
Fut. Euro-Buxl Bond Sep19	(1)	(12,266)	(0.03)
Fut. Eurx Euro-Bund Sep19	(3)	(10,598)	(0.02)
Total Futures Contracts - Unrealised Losses (31 Dec 2018: (0.16%))		(53,426)	(0.12)
Net Unrealised Gain on Futures (31 Dec 2018: 0.04%)		66,946	0.15

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	CHF 27,040,624	USD 27,450,766	08/13/2019	375,136	0.86
UBS	EUR 7,023,670	USD 7,957,741	08/13/2019	59,362	0.14
UBS	CHF 108,516	USD 108,898	07/23/2019	2,549	0.01
UBS	CHF 112,288	USD 113,633	08/13/2019	1,915	-
UBS	CHF 83,092	USD 83,930	08/13/2019	1,573	-
UBS	CHF 113,997	USD 116,176	08/13/2019	1,134	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	CHF 57,238	USD 57,894	08/13/2019	1,005	-
JP Morgan	EUR 33,408	USD 37,473	07/23/2019	594	-
Barclays	EUR 33,209	USD 37,476	08/13/2019	429	-
Northern Trust	EUR 25,704	USD 29,164	08/13/2019	176	-
UBS	EUR 35,977	USD 40,996	08/13/2019	70	-
JP Morgan	EUR 190,438	USD 216,546	07/01/2019	68	-

Unrealised Gains on Forwards (31 Dec 2018: 0.74%)

444,011 **1.01**

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	USD 4,176,086	CHF 4,128,675	08/13/2019	(72,427)	(0.17)
UBS	USD 7,101,229	EUR 6,267,695	08/13/2019	(53,170)	(0.12)
UBS	USD 852,253	CAD 1,134,669	08/13/2019	(15,762)	(0.04)
JP Morgan	USD 258,192	CHF 254,342	08/13/2019	(3,536)	(0.01)
Barclays	USD 120,019	EUR 106,353	08/13/2019	(1,380)	-
Northern Trust	USD 227,508	EUR 200,633	08/13/2019	(1,503)	-
Northern Trust	USD 1,034,776	GBP 813,900	08/13/2019	(1,229)	-
Northern Trust	USD 81,136	CHF 79,961	08/13/2019	(1,147)	-
JP Morgan	USD 74,818	EUR 66,402	08/13/2019	(974)	-
UBS	USD 186,283	CHF 181,328	08/13/2019	(320)	-
UBS	CHF 75,334	USD 77,823	08/13/2019	(296)	-
JP Morgan	USD 28,071	EUR 24,800	08/13/2019	(236)	-
UBS	USD 27,272	EUR 24,076	08/13/2019	(209)	-
Northern Trust	USD 108,801	EUR 95,470	08/13/2019	(175)	-
Northern Trust	USD 82,708	CHF 80,477	08/13/2019	(110)	-
Barclays	USD 7,907	EUR 7,008	08/13/2019	(92)	-
JP Morgan	USD 217,301	EUR 190,438	08/13/2019	(78)	-
UBS	EUR 30,236	USD 34,591	08/13/2019	(77)	-
Northern Trust	USD 5,654	CHF 5,519	08/13/2019	(25)	-
Northern Trust	USD 49,493	EUR 43,382	08/13/2019	(27)	-
Northern Trust	USD 28,258	EUR 24,772	08/13/2019	(18)	-
Northern Trust	USD 111,385	EUR 97,590	08/13/2019	(11)	-
Bank of America	USD 480	EUR 424	08/13/2019	(4)	-

Unrealised Losses on Forwards (31 Dec 2018: (0.13%))

(152,806) **(0.34)**

Net Unrealised Gains on Forwards (31 Dec 2018: 0.61%)

291,205 **0.67**

Total Financial Derivative Instruments (31 Dec 2018: 1.64%)

422,367 **0.97**

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

	Fair Value US\$	% of Net Assets
Total Value of Investments	43,787,692	100.24
Cash	270,922	0.62
Other Net Liabilities	(376,311)	(0.86)
Net Assets Attributable to Holders of Redeemable Participating Shares	43,682,303	100.00
	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	39,058,413	89.41
U.S. Government Securities	4,306,912	9.86
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps	3,272,504	7.49
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps	(3,208,288)	(7.34)
Unrealised Gain on Futures	120,372	0.28
Unrealised Loss on Futures	(53,426)	(0.12)
Unrealised gain on forward foreign exchange contracts	444,011	1.02
Unrealised loss on forward foreign exchange contracts	(152,806)	(0.35)
Other Net Assets and Liabilities	(105,389)	(0.25)
	43,682,303	100.00
	% of Total Assets	% of Total Assets
Portfolio Classification	30-Jun-19	31-Dec-18
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	89.41	96.33
Cash Balances	1.28	1.76
Cash due to Brokers	(0.72)	(1.39)
Financial derivative instruments dealt in on a regulated market	0.14	0.05
OTC Financial Derivative Instrument	0.73	1.57
	90.84	98.32

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds			
AA+			
4,000,000	United States Treasury Bill 0.00% 07/05/2019	3,999,134	5.10
6,000,000	United States Treasury Bill 0.00% 07/11/2019	5,996,796	7.64
19,000,000	United States Treasury Bill 0.00% 09/05/2019	18,927,287	24.12
14,000,000	United States Treasury Bill 0.00% 10/03/2019	13,923,686	17.74
18,000,000	United States Treasury Bill 0.00% 10/24/2019	17,885,934	22.79
17,800,000	United States Treasury Bill 0.00% 01/30/2020*	17,600,168	22.43
Total Government Bonds (31 December 2018: 99.05%)		78,333,005	99.82
Total Transferable Securities (31 December 2018: 99.05%)		78,333,005	99.82

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
3,800,000	Nabors Industries	06/20/2024	698,933	0.89
3,200,000	AK Steel	06/20/2024	445,029	0.57
2,200,000	Diamond Offshore Drilling	06/20/2024	359,197	0.46
3,450,000	CenturyLink	06/20/2024	295,107	0.38
3,800,000	Thyssenkrupp	06/20/2024	223,673	0.29
2,750,000	Macy's Retail Holdings	06/20/2024	115,078	0.15
2,150,000	Nordstrom	06/20/2024	109,406	0.14
850,000	Chesapeake Energy	06/20/2024	104,158	0.13
3,550,000	Deutsche Bank	06/20/2024	98,716	0.13
900,000	Realogy	06/20/2024	95,177	0.12
550,000	RR Donnelley & Sons	06/20/2024	80,421	0.10
550,000	RR Donnelley & Sons	06/20/2024	80,421	0.10
600,000	Chesapeake Energy	06/20/2024	73,523	0.09
550,000	Chesapeake Energy	06/20/2024	67,397	0.09
1,500,000	Marks & Spencer	06/20/2024	63,064	0.08
350,000	Diamond Offshore Drilling	06/20/2024	57,145	0.07
350,000	RR Donnelley & Sons	06/20/2024	51,177	0.07
350,000	RR Donnelley & Sons	06/20/2024	51,177	0.07
350,000	RR Donnelley & Sons	06/20/2024	51,177	0.07
1,450,000	Kohl's	06/20/2024	48,996	0.06
550,000	CenturyLink	06/20/2024	47,046	0.06
900,000	Nordstrom	06/20/2024	45,798	0.06
900,000	Nordstrom	06/20/2024	45,798	0.06
350,000	Chesapeake Energy	06/20/2024	42,889	0.05
3,250,000	Valeo	06/20/2024	38,546	0.05

***Asset partly pledged as collateral**

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
450,000	CenturyLink	06/20/2024	38,492	0.05
3,800,000	Encana	06/20/2024	37,877	0.05
350,000	Realogy	06/20/2024	37,013	0.05
350,000	Realogy	06/20/2024	37,013	0.05
3,500,000	Deutsche Bank	06/20/2024	35,919	0.05
3,950,000	Apache	06/20/2024	35,194	0.04
950,000	Newell Brands	06/20/2024	34,088	0.04
800,000	Marks & Spencer	06/20/2024	33,634	0.04
800,000	Macy's Retail Holdings	06/20/2024	33,477	0.04
900,000	Newell Brands	06/20/2024	32,294	0.04
900,000	Newell Brands	06/20/2024	32,294	0.04
900,000	Newell Brands	06/20/2024	32,294	0.04
2,600,000	United States Steel	06/20/2024	30,809	0.04
850,000	Kohl's	06/20/2024	28,722	0.04
650,000	Marks & Spencer	06/20/2024	27,328	0.03
800,000	Kohl's	06/20/2024	27,032	0.03
750,000	Kohl's	06/20/2024	25,343	0.03
600,000	Marks & Spencer	06/20/2024	25,226	0.03
550,000	Macy's Retail Holdings	06/20/2024	23,016	0.03
200,000	Realogy	06/20/2024	21,150	0.03
200,000	Realogy	06/20/2024	21,150	0.03
350,000	Marks & Spencer	06/20/2024	14,715	0.02
400,000	Newell Brands	06/20/2024	14,353	0.02
900,000	United States Steel	06/20/2024	10,665	0.01
1,650,000	Olin	06/20/2024	10,397	0.01
200,000	Xerox	06/20/2024	7,974	0.01
900,000	Hess	06/20/2024	7,287	0.01
700,000	Olin	06/20/2024	4,411	0.01
50,000	CenturyLink	06/20/2024	4,277	0.01
600,000	Olin	06/20/2024	3,781	0.01
600,000	Olin	06/20/2024	3,781	-
50,000	Nordstrom	06/20/2024	2,544	-
200,000	Valeo	06/20/2024	2,372	-
3,950,000	Kraft Heinz Foods	06/20/2024	2,267	-
350,000	Olin	06/20/2024	2,205	-
50,000	Marks & Spencer	06/20/2024	2,102	-
100,000	United States Steel	06/20/2024	1,185	-
100,000	Encana	06/20/2024	997	-
100,000	Hess	06/20/2024	810	-
150,000	Next	06/20/2024	759	-
50,000	United States Steel	06/20/2024	592	-
200,000	Toll Brothers Finance	06/20/2024	588	-
200,000	MDC Holdings	06/20/2024	501	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			4,136,977	5.27

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(3,300,000)	MGIC Investment	06/20/2024	640,990	0.82
(2,800,000)	Anglo American Capital	06/20/2024	637,714	0.81
(3,100,000)	AES	06/20/2024	635,063	0.81
(2,850,000)	Peugeot	06/20/2024	624,594	0.80
(2,400,000)	CNH Industrial Finance Europe	06/20/2024	542,577	0.69
(3,200,000)	General Motors	06/20/2024	538,351	0.69
(1,900,000)	HeidelbergCement Finance Luxembourg	06/20/2024	458,134	0.58
(1,800,000)	Royal Caribbean Cruises	06/20/2024	349,029	0.44
(1,750,000)	Radian Group	06/20/2024	323,831	0.41
(2,650,000)	Avis Budget Car Rental	06/20/2024	306,202	0.39
(1,650,000)	TEGNA	06/20/2024	298,041	0.38
(2,100,000)	KB Home	06/20/2024	290,565	0.37
(1,450,000)	Royal Caribbean Cruises	06/20/2024	281,162	0.36
(1,300,000)	ADLER Real Estate	06/20/2024	280,817	0.36
(1,800,000)	MBIA	06/20/2024	271,155	0.35
(1,800,000)	Amkor Technology	06/20/2024	259,456	0.33
(1,450,000)	Cellnex Telecom	06/20/2024	255,012	0.32
(1,400,000)	Ally Financial	06/20/2024	253,164	0.32
(1,500,000)	General Motors	06/20/2024	252,352	0.32
(1,000,000)	Wendel	06/20/2024	244,191	0.31
(900,000)	Wendel	06/20/2024	219,772	0.28
(900,000)	HeidelbergCement Finance Luxembourg	06/20/2024	217,011	0.28
(1,100,000)	PulteGroup	06/20/2024	203,823	0.26
(1,100,000)	PulteGroup	06/20/2024	203,823	0.26
(1,100,000)	TEGNA	06/20/2024	198,694	0.25
(1,200,000)	MGM Resorts International	06/20/2024	197,755	0.25
(1,000,000)	PulteGroup	06/20/2024	185,293	0.24
(2,450,000)	Avon Products	06/20/2024	176,611	0.23
(950,000)	Radian Group	06/20/2024	175,794	0.22
(850,000)	Advanced Micro Devices	06/20/2024	170,559	0.22
(900,000)	Lennar	06/20/2024	169,193	0.22
(850,000)	Block Financial	06/20/2024	167,979	0.21
(900,000)	Ally Financial	06/20/2024	162,748	0.21
(900,000)	Ally Financial	06/20/2024	162,748	0.21
(900,000)	HCA	06/20/2024	162,502	0.21
(900,000)	United Rentals North America	06/20/2024	160,769	0.20
(850,000)	Meritor	06/20/2024	146,256	0.19
(1,050,000)	KB Home	06/20/2024	145,283	0.19
(1,050,000)	Ford Motor	06/20/2024	143,046	0.18
(850,000)	MGM Resorts International	06/20/2024	140,077	0.18
(700,000)	Block Financial	06/20/2024	138,336	0.18
(3,400,000)	Pernod Ricard	06/20/2024	133,910	0.17
(3,400,000)	Akzo Nobel	06/20/2024	124,133	0.16
(750,000)	MGM Resorts International	06/20/2024	123,597	0.16
(900,000)	Ford Motor	06/20/2024	122,611	0.16
(650,000)	Lennar	06/20/2024	122,195	0.16
(1,550,000)	Intrum	06/20/2024	118,402	0.15
(3,250,000)	Experian Finance	06/20/2024	115,720	0.15
(3,000,000)	Tate & Lyle International Finance	06/20/2024	111,916	0.14

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(3,050,000)	Iberdrola International	06/20/2024	110,066	0.14
(550,000)	Lennar	06/20/2024	103,396	0.13
(750,000)	Ford Motor	06/20/2024	102,176	0.13
(750,000)	Ford Motor	06/20/2024	102,176	0.13
(550,000)	Radian Group	06/20/2024	101,776	0.13
(3,400,000)	Naturgy Capital Markets	06/20/2024	101,775	0.13
(3,700,000)	Berkshire Hathaway	06/20/2024	100,869	0.13
(550,000)	United Rentals North America	06/20/2024	98,248	0.13
(850,000)	Avis Budget Car Rental	06/20/2024	98,216	0.13
(3,700,000)	FirstEnergy	06/20/2024	97,282	0.12
(3,400,000)	AutoZone	06/20/2024	96,683	0.12
(500,000)	Lennar	06/20/2024	93,996	0.12
(500,000)	Lennar	06/20/2024	93,996	0.12
(2,250,000)	Carlsberg Breweries A/S	06/20/2024	91,691	0.12
(3,450,000)	Mondelez International	06/20/2024	91,177	0.12
(3,350,000)	Repsol International Finance BV	06/20/2024	84,042	0.11
(3,700,000)	Verizoncommunications	06/20/2024	79,172	0.10
(3,300,000)	Telefonica Emisiones	06/20/2024	73,197	0.09
(3,700,000)	Motorola Solutions	06/20/2024	69,269	0.09
(300,000)	CNH Industrial Finance Europe	06/20/2024	67,822	0.09
(3,450,000)	Telefonaktiebolaget LM Ericsson	06/20/2024	60,883	0.08
(3,350,000)	LafargeHolcim	06/20/2024	59,010	0.08
(3,850,000)	Enbridge	06/20/2024	55,564	0.07
(2,600,000)	General Mills	06/20/2024	54,705	0.07
(2,550,000)	MetLife	06/20/2024	54,550	0.07
(1,800,000)	Darden Restaurants	06/20/2024	53,442	0.07
(1,650,000)	BP Capital Markets	06/20/2024	52,093	0.07
(1,800,000)	Quest Diagnostics	06/20/2024	51,550	0.07
(3,350,000)	Enel SpA	06/20/2024	51,076	0.07
(550,000)	Navient	06/20/2024	50,401	0.06
(550,000)	Navient	06/20/2024	50,401	0.06
(3,900,000)	Yum! Brands	06/20/2024	49,735	0.06
(2,300,000)	Sempra Energy	06/20/2024	48,545	0.06
(1,800,000)	Comcast	06/20/2024	48,308	0.06
(900,000)	Altice Finco	06/20/2024	47,821	0.06
(500,000)	Navient	06/20/2024	45,820	0.06
(3,800,000)	Sherwin-Williams	06/20/2024	42,082	0.05
(1,700,000)	International Business Machines	06/20/2024	41,113	0.05
(2,700,000)	Williams	06/20/2024	40,537	0.05
(1,700,000)	United Utilities	06/20/2024	37,380	0.05
(1,500,000)	Tyson Foods	06/20/2024	36,162	0.05
(1,700,000)	Prudential Financial	06/20/2024	35,609	0.05
(2,650,000)	Lincoln National	06/20/2024	35,127	0.04
(250,000)	KB Home	06/20/2024	34,591	0.04
(200,000)	MGM Resorts International	06/20/2024	32,959	0.04
(1,550,000)	Sempra Energy	06/20/2024	32,715	0.04
(1,350,000)	Tyson Foods	06/20/2024	32,546	0.04
(3,400,000)	Volkswagen International Finance	06/20/2024	31,265	0.04
(550,000)	Altice Finco	06/20/2024	29,224	0.04

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(550,000)	Altice Finco	06/20/2024	29,224	0.04
(500,000)	Altice Finco	06/20/2024	26,567	0.03
(1,250,000)	Prudential Financial	06/20/2024	26,183	0.03
(1,600,000)	Hapag-Lloyd	06/20/2024	26,118	0.03
(1,200,000)	General Mills	06/20/2024	25,249	0.03
(850,000)	Barrick Gold	06/20/2024	21,991	0.03
(100,000)	ADLER Real Estate	06/20/2024	21,601	0.03
(1,000,000)	MetLife	06/20/2024	21,392	0.03
(100,000)	Marathon Petroleum	06/20/2024	21,124	0.03
(100,000)	ITV	06/20/2024	20,906	0.03
(700,000)	Loews	06/20/2024	20,444	0.03
(800,000)	Anheuser-Busch InBev	06/20/2024	19,601	0.02
(800,000)	Tyson Foods	06/20/2024	19,286	0.02
(2,050,000)	Avnet	06/20/2024	19,047	0.02
(100,000)	ArcelorMittal	06/20/2024	18,673	0.02
(350,000)	Altice Finco	06/20/2024	18,597	0.02
(350,000)	Altice Finco	06/20/2024	18,597	0.02
(850,000)	Aviva	06/20/2024	18,433	0.02
(750,000)	Standard Chartered	06/20/2024	17,970	0.02
(1,250,000)	Kinder Morgan	06/20/2024	17,904	0.02
(850,000)	Expedia Group	06/20/2024	17,717	0.02
(800,000)	Aviva	06/20/2024	17,348	0.02
(850,000)	Valero Energy	06/20/2024	16,933	0.02
(800,000)	Prudential Financial	06/20/2024	16,757	0.02
(1,800,000)	Avnet	06/20/2024	16,725	0.02
(800,000)	LANXESS	06/20/2024	16,091	0.02
(3,900,000)	AT&T	06/20/2024	15,981	0.02
(1,200,000)	Lincoln National	06/20/2024	15,907	0.02
(850,000)	Accor	06/20/2024	15,748	0.02
(700,000)	Carrefour	06/20/2024	14,926	0.02
(1,100,000)	American International Group	06/20/2024	14,562	0.02
(550,000)	Hertz	06/20/2024	14,299	0.02
(950,000)	Williams	06/20/2024	14,263	0.02
(850,000)	DR Horton	06/20/2024	14,026	0.02
(800,000)	DR Horton	06/20/2024	13,201	0.02
(700,000)	Accor	06/20/2024	12,969	0.02
(900,000)	Kinder Morgan	06/20/2024	12,891	0.02
(850,000)	Kinder Morgan	06/20/2024	12,175	0.02
(50,000)	Stora Enso	06/20/2024	12,008	0.02
(900,000)	DISH DBS	06/20/2024	11,992	0.02
(900,000)	DISH DBS	06/20/2024	11,992	0.02
(900,000)	American International Group	06/20/2024	11,915	0.02
(900,000)	American International Group	06/20/2024	11,915	0.02
(900,000)	American International Group	06/20/2024	11,915	0.02
(1,650,000)	Campbell Soup	06/20/2024	11,575	0.01
(800,000)	Kinder Morgan	06/20/2024	11,459	0.01
(50,000)	Anglo American Capital	06/20/2024	11,388	0.01
(850,000)	DISH DBS	06/20/2024	11,326	0.01
(300,000)	Iberdrola International BV	06/20/2024	10,826	0.01

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000)	ArcelorMittal	06/20/2024	9,336	0.01
(1,150,000)	Campbell Soup	06/20/2024	8,067	0.01
(550,000)	DISH DBS	06/20/2024	7,329	0.01
(50,000)	Ford Motor	06/20/2024	6,812	0.01
(250,000)	Mondelez International	06/20/2024	6,607	0.01
(150,000)	Electrolux AB	06/20/2024	6,416	0.01
(850,000)	Campbell Soup	06/20/2024	5,963	0.01
(2,000,000)	Tesco	06/20/2024	5,614	0.01
(400,000)	DISH DBS	06/20/2024	5,330	0.01
(150,000)	Bristol-Myers Squibb	06/20/2024	4,891	0.01
(150,000)	Target	06/20/2024	4,851	0.01
(800,000)	Devon Energy	06/20/2024	4,817	0.01
(350,000)	DISH DBS	06/20/2024	4,664	0.01
(200,000)	MetLife	06/20/2024	4,278	0.01
(150,000)	AutoZone	06/20/2024	4,265	0.01
(200,000)	International Paper	06/20/2024	4,205	0.01
(150,000)	Wells Fargo &	06/20/2024	4,077	0.01
(150,000)	Weyerhaeuser	06/20/2024	3,575	-
(150,000)	Vodafone Group	06/20/2024	3,469	-
(200,000)	CDS SP3708097	06/20/2024	3,443	-
(1,200,000)	Tesco	06/20/2024	3,369	-
(100,000)	CDS SP3708053	06/20/2024	3,221	-
(150,000)	Publicis Groupe	06/20/2024	3,206	-
(150,000)	Deutsche Lufthansa	06/20/2024	3,081	-
(150,000)	HP	06/20/2024	3,000	-
(100,000)	Tyson Foods	06/20/2024	2,411	-
(100,000)	Continental	06/20/2024	2,115	-
(100,000)	Valero Energy	06/20/2024	1,992	-
(150,000)	McKesson	06/20/2024	1,880	-
(150,000)	CVS Health	06/20/2024	1,799	-
(50,000)	Experian Finance	06/20/2024	1,780	-
(100,000)	Hapag-Lloyd	06/20/2024	1,632	-
(100,000)	Halliburton	06/20/2024	1,480	-
(150,000)	Kroger	06/20/2024	1,466	-
(50,000)	FirstEnergy	06/20/2024	1,315	-
(100,000)	McKesson	06/20/2024	1,254	-
(50,000)	Verizoncommunications	06/20/2024	1,070	-
(50,000)	Expedia Group	06/20/2024	1,042	-
(50,000)	Motorola Solutions	06/20/2024	936	-
(100,000)	Bayer	06/20/2024	928	-
(50,000)	LafargeHolcim	06/20/2024	881	-
(50,000)	Halliburton	06/20/2024	740	-
(250,000)	Tesco	06/20/2024	702	-
(100,000)	Devon Energy	06/20/2024	602	-
(50,000)	CVS Health	06/20/2024	600	-
(150,000)	Centrica	06/20/2024	541	-

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(150,000)	Renault	06/20/2024	516	-
(100,000)	Conagra Brands	06/20/2024	510	-
(50,000)	Bayer	06/20/2024	464	-
(150,000)	Cardinal Health	06/20/2024	422	-
(50,000)	Cardinal Health	06/20/2024	141	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			16,498,037	21.03
Total Unrealised Gain on Credit Default Swaps (31 December 2018: 23.00%)			20,635,014	26.30

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,750,000	Rexel	06/20/2024	(579,488)	(0.74)
2,550,000	Schaeffler Finance BV	06/20/2024	(569,218)	(0.73)
3,000,000	ArcelorMittal	06/20/2024	(560,182)	(0.71)
2,800,000	United Rentals North America	06/20/2024	(500,170)	(0.64)
2,250,000	Elis	06/20/2024	(499,948)	(0.64)
1,500,000	Stora Enso	06/20/2024	(360,228)	(0.46)
1,700,000	Marathon Petroleum	06/20/2024	(359,116)	(0.46)
1,450,000	Marathon Petroleum	06/20/2024	(306,305)	(0.39)
1,250,000	Stora Enso	06/20/2024	(300,190)	(0.38)
1,200,000	ITV	06/20/2024	(250,866)	(0.32)
1,450,000	General Motors	06/20/2024	(243,940)	(0.31)
900,000	Nokia	06/20/2024	(209,123)	(0.27)
850,000	Nokia	06/20/2024	(197,505)	(0.25)
900,000	AES	06/20/2024	(184,373)	(0.23)
850,000	ITV	06/20/2024	(177,697)	(0.23)
700,000	Metsa Board	06/20/2024	(175,550)	(0.22)
850,000	AES	06/20/2024	(174,130)	(0.22)
850,000	International Lease Finance	06/20/2024	(170,715)	(0.22)
800,000	ITV	06/20/2024	(167,244)	(0.21)
850,000	MGIC Investment	06/20/2024	(165,103)	(0.21)
900,000	TEGNA	06/20/2024	(162,568)	(0.21)
900,000	HCA	06/20/2024	(162,502)	(0.21)
900,000	United	06/20/2024	(161,273)	(0.21)
850,000	DXC Technology	06/20/2024	(156,479)	(0.20)
800,000	DXC Technology	06/20/2024	(147,275)	(0.19)
3,300,000	Electrolux AB	06/20/2024	(141,148)	(0.18)
650,000	AES	06/20/2024	(133,158)	(0.17)
3,200,000	Deutsche Bank	06/20/2024	(125,794)	(0.16)
650,000	DXC Technology	06/20/2024	(119,661)	(0.15)
3,700,000	Target	06/20/2024	(119,654)	(0.15)
550,000	AES	06/20/2024	(112,673)	(0.14)
3,300,000	Deutsche Bank	06/20/2024	(106,282)	(0.14)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
3,750,000	Wells Fargo	06/20/2024	(101,932)	(0.13)
2,400,000	Deutsche Bank	06/20/2024	(100,515)	(0.13)
400,000	Elis	06/20/2024	(88,880)	(0.11)
2,150,000	Deutsche Bank	06/20/2024	(88,311)	(0.11)
900,000	Goodyear Tire & Rubber	06/20/2024	(87,601)	(0.11)
3,850,000	International Paper	06/20/2024	(80,953)	(0.10)
550,000	Amkor Technology	06/20/2024	(79,278)	(0.10)
550,000	Amkor Technology	06/20/2024	(79,278)	(0.10)
3,750,000	Valero Energy	06/20/2024	(74,705)	(0.10)
500,000	Amkor Technology	06/20/2024	(72,071)	(0.09)
3,350,000	Publicis Groupe	06/20/2024	(71,598)	(0.09)
3,350,000	Continental	06/20/2024	(70,859)	(0.09)
3,300,000	Morgan Stanley	06/20/2024	(66,879)	(0.09)
2,050,000	Bristol-Myers Squibb	06/20/2024	(66,843)	(0.09)
3,250,000	Deutsche Lufthansa	06/20/2024	(66,760)	(0.09)
3,450,000	Deutsche Bank	06/20/2024	(59,387)	(0.08)
1,700,000	Bristol-Myers Squibb	06/20/2024	(55,431)	(0.07)
2,350,000	Vodafone Group	06/20/2024	(54,349)	(0.07)
350,000	Amkor Technology	06/20/2024	(50,450)	(0.06)
350,000	Amkor Technology	06/20/2024	(50,450)	(0.06)
3,900,000	McKesson	06/20/2024	(48,887)	(0.06)
500,000	Goodyear Tire & Rubber	06/20/2024	(48,667)	(0.06)
1,950,000	Weyerhaeuser	06/20/2024	(46,478)	(0.06)
3,850,000	CVS Health	06/20/2024	(46,184)	(0.06)
2,250,000	LANXESS	06/20/2024	(45,256)	(0.06)
1,800,000	Weyerhaeuser	06/20/2024	(42,903)	(0.05)
550,000	American Axle & Manufacturing	06/20/2024	(41,845)	(0.05)
550,000	American Axle & Manufacturing	06/20/2024	(41,845)	(0.05)
1,600,000	Host Hotels & Resorts LP	06/20/2024	(38,764)	(0.05)
200,000	TEGNA	06/20/2024	(36,126)	(0.05)
500,000	Avon Products	06/20/2024	(36,043)	(0.05)
950,000	Tate & Lyle International Finance	06/20/2024	(35,440)	(0.05)
1,700,000	Expedia Group	06/20/2024	(35,434)	(0.05)
1,750,000	HP	06/20/2024	(35,002)	(0.04)
1,650,000	Expedia Group	06/20/2024	(34,392)	(0.04)
350,000	Goodyear Tire & Rubber	06/20/2024	(34,067)	(0.04)
2,300,000	Halliburton	06/20/2024	(34,030)	(0.04)
900,000	Tate & Lyle International Finance	06/20/2024	(33,575)	(0.04)
3,450,000	Bayer	06/20/2024	(32,003)	(0.04)
1,650,000	Eastman Chemical	06/20/2024	(31,233)	(0.04)
150,000	AES	06/20/2024	(30,729)	(0.04)
1,500,000	HP	06/20/2024	(30,002)	(0.04)
800,000	Tate & Lyle International Finance	06/20/2024	(29,844)	(0.04)
900,000	UnitedHealth Group	06/20/2024	(29,252)	(0.04)
150,000	MGIC Investment	06/20/2024	(29,136)	(0.04)
1,050,000	Packaging	06/20/2024	(27,853)	(0.04)
150,000	PulteGroup	06/20/2024	(27,794)	(0.04)
150,000	Radian Group	06/20/2024	(27,757)	(0.04)
850,000	UnitedHealth Group	06/20/2024	(27,627)	(0.04)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
950,000	Quest Diagnostics	06/20/2024	(27,207)	(0.03)
1,300,000	Expedia Group	06/20/2024	(27,097)	(0.03)
150,000	TEGNA	06/20/2024	(27,095)	(0.03)
150,000	TEGNA	06/20/2024	(27,095)	(0.03)
1,000,000	Packaging Corp of America	06/20/2024	(26,527)	(0.03)
1,450,000	Goldman Sachs Group	06/20/2024	(25,189)	(0.03)
1,000,000	Repsol International Finance BV	06/20/2024	(25,087)	(0.03)
650,000	Bouygues	06/20/2024	(24,600)	(0.03)
750,000	UnitedHealth Group	06/20/2024	(24,376)	(0.03)
1,050,000	Vodafone Group	06/20/2024	(24,284)	(0.03)
100,000	CDS SP3706837	06/20/2024	(24,112)	(0.03)
3,950,000	Devon Energy	06/20/2024	(23,785)	(0.03)
900,000	Bank of America	06/20/2024	(23,608)	(0.03)
100,000	Anglo American Capital	06/20/2024	(22,776)	(0.03)
1,500,000	Halliburton	06/20/2024	(22,194)	(0.03)
100,000	Peugeot	06/20/2024	(21,916)	(0.03)
100,000	Rexel	06/20/2024	(21,072)	(0.03)
150,000	KB Home	06/20/2024	(20,755)	(0.03)
750,000	Packaging	06/20/2024	(19,895)	(0.03)
750,000	Packaging	06/20/2024	(19,895)	(0.03)
3,900,000	Conagra Brands	06/20/2024	(19,881)	(0.03)
100,000	MGIC Investment	06/20/2024	(19,424)	(0.02)
100,000	Royal Caribbean Cruises	06/20/2024	(19,391)	(0.02)
100,000	Royal Caribbean Cruises	06/20/2024	(19,391)	(0.02)
850,000	Telefonica Emisiones	06/20/2024	(18,854)	(0.02)
150,000	Avis Budget Car Rental	06/20/2024	(17,332)	(0.02)
850,000	Valero Energy	06/20/2024	(16,933)	(0.02)
100,000	General Motors	06/20/2024	(16,823)	(0.02)
1,700,000	Kroger	06/20/2024	(16,618)	(0.02)
850,000	Universal Health Services	06/20/2024	(16,412)	(0.02)
850,000	Eastman Chemical	06/20/2024	(16,090)	(0.02)
1,700,000	Arrow Electronics	06/20/2024	(16,016)	(0.02)
800,000	Universal Health Services	06/20/2024	(15,447)	(0.02)
150,000	Goodyear Tire & Rubber	06/20/2024	(14,600)	(0.02)
150,000	Goodyear Tire & Rubber	06/20/2024	(14,600)	(0.02)
150,000	Goodyear Tire & Rubber	06/20/2024	(14,600)	(0.02)
100,000	Ford Motor	06/20/2024	(13,623)	(0.02)
100,000	Ford Motor	06/20/2024	(13,623)	(0.02)
350,000	Tate & Lyle International Finance	06/20/2024	(13,057)	(0.02)
3,450,000	Centrica	06/20/2024	(12,450)	(0.02)
1,250,000	Kroger	06/20/2024	(12,219)	(0.02)
550,000	HP	06/20/2024	(11,001)	(0.01)
3,150,000	Renault	06/20/2024	(10,827)	(0.01)
150,000	Avon Products	06/20/2024	(10,813)	(0.01)
850,000	Kroger	06/20/2024	(8,309)	(0.01)
850,000	Arrow Electronics	06/20/2024	(8,008)	(0.01)
200,000	Akzo Nobel	06/20/2024	(7,302)	(0.01)
850,000	Imperial Brands Finance	06/20/2024	(6,768)	(0.01)
850,000	Imperial Brands Finance	06/20/2024	(6,768)	(0.01)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,250,000	Cardinal Health	06/20/2024	(6,329)	(0.01)
150,000	Pernod Ricard	06/20/2024	(5,908)	(0.01)
700,000	Imperial Brands Finance	06/20/2024	(5,574)	(0.01)
150,000	Iberdrola International BV	06/20/2024	(5,413)	(0.01)
1,650,000	Cardinal Health	06/20/2024	(4,641)	(0.01)
150,000	Naturgy Capital Markets	06/20/2024	(4,490)	(0.01)
650,000	Devon Energy	06/20/2024	(3,914)	(0.01)
150,000	Tyson Foods	06/20/2024	(3,616)	(0.01)
200,000	Telefonaktiebolaget LM Ericsson	06/20/2024	(3,529)	(0.01)
150,000	United Utilities	06/20/2024	(3,298)	(0.01)
150,000	Verizoncommunications	06/20/2024	(3,210)	(0.01)
150,000	Sempra Energy	06/20/2024	(3,166)	(0.01)
150,000	General Mills	06/20/2024	(3,156)	-
150,000	Motorola Solutions	06/20/2024	(2,808)	-
100,000	Berkshire Hathaway	06/20/2024	(2,726)	-
100,000	Mondelez International	06/20/2024	(2,643)	-
150,000	LafargeHolcim	06/20/2024	(2,642)	-
150,000	Enbridge	06/20/2024	(2,165)	-
150,000	Kinder Morgan	06/20/2024	(2,149)	-
100,000	MetLife	06/20/2024	(2,139)	-
100,000	Prudential Financial	06/20/2024	(2,095)	-
100,000	Deutsche Lufthansa	06/20/2024	(2,054)	-
150,000	DISH DBS	06/20/2024	(1,999)	-
150,000	Lincoln National	06/20/2024	(1,988)	-
150,000	American International Group	06/20/2024	(1,986)	-
50,000	Pernod Ricard	06/20/2024	(1,969)	-
150,000	Sherwin-Williams	06/20/2024	(1,661)	-
100,000	Enel SpA	06/20/2024	(1,525)	-
50,000	Naturgy Capital Markets	06/20/2024	(1,497)	-
100,000	DISH DBS	06/20/2024	(1,333)	-
100,000	Yum! Brands	06/20/2024	(1,275)	-
100,000	Yum! Brands	06/20/2024	(1,275)	-
50,000	Sempra Energy	06/20/2024	(1,055)	-
50,000	General Mills	06/20/2024	(1,052)	-
300,000	Renault	06/20/2024	(1,031)	-
100,000	Avnet	06/20/2024	(929)	-
100,000	Volkswagen International Finance	06/20/2024	(920)	-
50,000	Enbridge	06/20/2024	(722)	-
50,000	Lincoln National	06/20/2024	(663)	-
150,000	AT&T	06/20/2024	(615)	-
50,000	Avnet	06/20/2024	(465)	-
50,000	Avnet	06/20/2024	(465)	-
150,000	Tesco	06/20/2024	(421)	-
50,000	AT&T	06/20/2024	(205)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(11,292,717)	(14.39)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(850,000)	Nabors Industries	06/20/2024	(156,340)	(0.20)
(1,250,000)	Chesapeake Energy	06/20/2024	(153,174)	(0.20)
(3,450,000)	Marks & Spencer	06/20/2024	(145,048)	(0.18)
(850,000)	Diamond Offshore Drilling	06/20/2024	(138,781)	(0.18)
(3,050,000)	Xerox	06/20/2024	(121,596)	(0.15)
(600,000)	Nabors Industries	06/20/2024	(110,358)	(0.14)
(550,000)	Nabors Industries	06/20/2024	(101,161)	(0.13)
(500,000)	Nabors Industries	06/20/2024	(91,965)	(0.12)
(500,000)	Nabors Industries	06/20/2024	(91,965)	(0.12)
(500,000)	Nabors Industries	06/20/2024	(91,965)	(0.12)
(550,000)	Diamond Offshore Drilling	06/20/2024	(89,799)	(0.11)
(550,000)	AK Steel	06/20/2024	(76,489)	(0.10)
(550,000)	AK Steel	06/20/2024	(76,489)	(0.10)
(550,000)	AK Steel	06/20/2024	(76,489)	(0.10)
(500,000)	AK Steel	06/20/2024	(69,536)	(0.09)
(550,000)	CDS SP3684540	06/20/2024	(67,397)	(0.09)
(550,000)	Chesapeake Energy	06/20/2024	(67,397)	(0.09)
(300,000)	Nabors Industries	06/20/2024	(55,179)	(0.07)
(850,000)	Telecom Italia SpA/Milano	06/20/2024	(51,405)	(0.07)
(350,000)	AK Steel	06/20/2024	(48,675)	(0.06)
(350,000)	AK Steel	06/20/2024	(48,675)	(0.06)
(350,000)	AK Steel	06/20/2024	(48,675)	(0.06)
(900,000)	Xerox	06/20/2024	(35,881)	(0.05)
(950,000)	Newell Brands	06/20/2024	(34,088)	(0.04)
(850,000)	Freeport-McMoRan	06/20/2024	(31,213)	(0.04)
(3,850,000)	Hess	06/20/2024	(31,170)	(0.04)
(900,000)	CDS SP3701539	06/20/2024	(25,027)	(0.03)
(3,400,000)	Next	06/20/2024	(17,193)	(0.02)
(150,000)	CenturyLink	06/20/2024	(12,831)	(0.02)
(150,000)	CenturyLink	06/20/2024	(12,831)	(0.02)
(300,000)	Marks & Spencer	06/20/2024	(12,613)	(0.02)
(200,000)	Thyssenkrupp	06/20/2024	(11,772)	(0.02)
(3,900,000)	Toll Brothers Finance	06/20/2024	(11,467)	(0.01)
(850,000)	Valeo	06/20/2024	(10,081)	(0.01)
(3,900,000)	MDC Holdings	06/20/2024	(9,768)	(0.01)
(950,000)	CDS SP3706286	06/20/2024	(9,749)	(0.01)
(800,000)	United States Steel	06/20/2024	(9,480)	(0.01)
(900,000)	CDS SP3690828	06/20/2024	(9,236)	(0.01)
(150,000)	Thyssenkrupp	06/20/2024	(8,829)	(0.01)
(100,000)	CenturyLink	06/20/2024	(8,554)	(0.01)
(200,000)	CDS SP3684382	06/20/2024	(8,409)	(0.01)
(150,000)	Nordstrom	06/20/2024	(7,633)	(0.01)
(900,000)	Hess	06/20/2024	(7,287)	(0.01)
(600,000)	United States Steel	06/20/2024	(7,110)	(0.01)
(150,000)	Macy's Retail Holdings	06/20/2024	(6,277)	(0.01)
(150,000)	Xerox	06/20/2024	(5,980)	(0.01)
(500,000)	United States Steel	06/20/2024	(5,925)	(0.01)
(500,000)	United States Steel	06/20/2024	(5,925)	(0.01)
(100,000)	Macy's Retail Holdings	06/20/2024	(4,185)	(0.01)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(350,000)	Valeo	06/20/2024	(4,151)	(0.01)
(350,000)	United States Steel	06/20/2024	(4,147)	-
(850,000)	Sudzucker International Finance BV	06/20/2024	(2,532)	-
(850,000)	Sudzucker International Finance BV	06/20/2024	(2,532)	-
(800,000)	Sudzucker International Finance BV	06/20/2024	(2,383)	-
(750,000)	Sudzucker International Finance BV	06/20/2024	(2,234)	-
(150,000)	Encana	06/20/2024	(1,495)	-
(100,000)	Valeo	06/20/2024	(1,186)	-
(150,000)	Olin	06/20/2024	(945)	-
(100,000)	Apache	06/20/2024	(891)	-
(100,000)	Apache	06/20/2024	(891)	-
(850,000)	Whirlpool	06/20/2024	(870)	-
(50,000)	CDS SP3690222	06/20/2024	(513)	-
(50,000)	Next	06/20/2024	(253)	-
(150,000)	Kraft Heinz Foods	06/20/2024	(86)	-
(100,000)	Kraft Heinz Foods	06/20/2024	(57)	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(2,364,238)	(3.02)
Total Unrealised Loss on Credit Default Swaps (31 December 2018: (17.37%))			(13,656,955)	(17.41)
Net Unrealised Gains on Swaps (31 December 2018: 5.63%)			6,978,059	8.89

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Barclays	EUR 17,944,965	USD 20,314,738	13/08/2019	168,316	0.21
UBS	EUR 6,100,815	USD 6,911,857	13/08/2019	51,860	0.07
UBS	GBP 6,685,735	USD 8,497,696	13/08/2019	12,481	0.02
Northern Trust	EUR 48,462	USD 54,365	23/07/2019	856	-
Northern Trust	EUR 48,158	USD 54,172	13/08/2019	796	-
Northern Trust	EUR 17,727	USD 20,073	13/08/2019	161	-
Northern Trust	USD 26,131	EUR 22,841	13/08/2019	59	-
Northern Trust	EUR 14,574	USD 16,600	13/08/2019	35	-
Northern Trust	GBP 19,462	USD 24,764	13/08/2019	8	-
Northern Trust	USD 16,679	EUR 14,611	13/08/2019	1	-
Total Unrealised Gains on Forwards (31 December 2018: 0.17%)				234,573	0.30

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	USD 1,700,930	EUR 1,499,975	13/08/2019	(11,208)	(0.01)
UBS	USD 422,203	EUR 372,673	13/08/2019	(3,181)	(0.01)
Northern Trust	USD 93,356	EUR 82,486	13/08/2019	(797)	-
Northern Trust	USD 36,004	EUR 31,792	13/08/2019	(285)	-

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 35,518	EUR 31,353	13/08/2019	(270)	-
UBS	USD 7,349	EUR 6,526	13/08/2019	(101)	-
Northern Trust	GBP 19,385	USD 24,738	13/08/2019	(63)	-
UBS	USD 49,420	EUR 43,331	13/08/2019	(41)	-
Northern Trust	USD 25,852	GBP 20,341	13/08/2019	(40)	-
Northern Trust	EUR 12,072	USD 13,785	13/08/2019	(5)	-
Total Unrealised Losses on Forwards (31 December 2018: (0.03%))				(15,991)	(0.02)
Net Unrealised Gains on Forwards (31 December 2018: 0.14%)				218,582	0.28
Total Financial Derivative Instruments (31 December 2018: 5.77%)				7,196,641	9.17
Total Value of Investments				85,529,646	108.99
Bank Overdraft				(6,876,370)	(8.76)
Other Net Liabilities				(176,920)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares				78,476,356	100.00
Total Investments				Fair Value US\$	% of Net Assets
U.S. Government Securities				78,333,005	99.82
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps				20,635,014	26.29
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps				(13,656,955)	(17.40)
Unrealised gain on forward foreign exchange contracts				234,573	0.30
Unrealised loss on forward foreign exchange contracts				(15,991)	(0.02)
Other Net Assets and Liabilities				(7,053,290)	(8.99)
				78,476,356	100.00
Portfolio Classification				% of Total Assets 30 Jun 2019	% of Total Assets 31 Dec 2018
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market				79.00	80.96
Cash balances				(7.00)	(3.90)
OTC Financial Derivative Instrument				7.00	4.71
				79.00	81.77

DCI UMBRELLA FUND PLC
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value €	% of Net Assets
	Corporate Bonds		
	A		
100,000	HSBC 1.50% 03/15/2022	104,138	1.99
	Total A	104,138	1.99
	A-		
100,000	Eni 4.00% 06/29/2020	104,188	1.99
100,000	NatWest Markets 0.63% 03/02/2022	100,520	1.92
60,000	Qualcomm 2.90% 05/20/2024	53,619	1.02
	Total A-	258,327	4.93
	A+		
50,000	BMW Finance 0.13% 07/03/2020	50,180	0.96
60,000	Suncorp-Metway 2.38% 11/09/2020	52,780	1.01
100,000	UBS 1.13% 06/30/2020	101,378	1.94
	Total A+	204,338	3.91
	AA		
100,000	Sanofi 1.88% 09/04/2020	102,074	1.95
	Total AA	102,074	1.95
	AA-		
100,000	DNB Bank 3.88% 06/29/2020	104,122	1.99
50,000	National Australia Bank 4.00% 07/13/2020	52,196	1.00
50,000	Toyota Motor Credit 1.80% 07/23/2020	51,067	0.97
	Total AA-	207,385	3.96
	B		
75,000	Great Lakes Dredge & Dock 8.00% 05/15/2022	69,976	1.34
	Total B	69,976	1.34
	B-		
21,446	Altice Luxembourg 7.25% 05/15/2022	22,037	0.42
100,000	TransDigm 6.50% 07/15/2024	89,235	1.71
	Total B-	111,272	2.13

DCI UMBRELLA FUND PLC
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value €	% of Net Assets
Corporate Bonds (continued)			
B+			
100,000	Coty 4.00% 04/15/2023	98,964	1.89
100,000	Griffon 5.25% 03/01/2022	87,806	1.68
90,000	NGL Energy Partners 7.50% 11/01/2023	83,081	1.59
60,000	Post 5.50% 03/01/2025	54,662	1.04
40,000	William Lyon Homes 6.00% 09/01/2023	35,870	0.69
Total B+		360,383	6.89
BB			
50,000	Yum! Brands 5.00% 06/01/2024	45,551	0.87
Total BB		45,551	0.87
BB-			
100,000	Pilgrim's Pride 5.75% 03/15/2025	89,454	1.71
100,000	Silgan 3.25% 03/15/2025	103,637	1.98
100,000	TerraForm Power Operating 4.25% 01/31/2023	88,246	1.69
Total BB-		281,337	5.38
BB+			
40,000	Ball 4.00% 11/15/2023	36,441	0.70
100,000	FMG Resources August 2006 Pty 5.13% 05/15/2024	91,542	1.75
100,000	Intrum 2.75% 07/15/2022	101,281	1.93
100,000	SoftBank 4.00% 04/20/2023	108,800	2.08
100,000	Tesco Corporate Treasury Services 1.38% 10/24/2023	103,578	1.98
Total BB+		441,642	8.44
BBB			
100,000	Becton Dickinson and Co 1.00% 12/15/2022	102,383	1.96
100,000	Carrefour 1.75% 07/15/2022	105,008	2.01
100,000	Celanese 1.13% 09/26/2023	103,180	1.97
100,000	Ford Motor Credit 3.02% 03/06/2024	106,052	2.03
100,000	General Motors Financial 2.20% 04/01/2024	105,308	2.01
100,000	Imperial Brands Finance 2.25% 02/26/2021	103,248	1.97
50,000	Mediobanca Banca di Credito Finanziario 0.63% 09/27/2022	49,770	0.95
Total BBB		674,949	12.90

DCI UMBRELLA FUND PLC
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Holdings	Transferable Securities	Fair Value €	% of Net Assets
Corporate Bonds (continued)			
BBB-			
50,000	American Tower 3.38% 05/15/2024	45,250	0.87
100,000	Assicurazioni Generali 5.13% 09/16/2024	124,126	2.37
125,000	Broadcom 3.13% 01/15/2025	107,482	2.05
100,000	EDP Finance 1.13% 02/12/2024	104,284	1.99
100,000	Equinix 2.88% 03/15/2024	104,775	2.00
50,000	HeidelbergCement 2.25% 03/30/2023	53,604	1.03
100,000	METRO 1.13% 03/06/2023	97,799	1.87
100,000	Peugeot 2.00% 03/20/2025	105,665	2.02
100,000	Teleperformance 1.50% 04/03/2024	103,580	1.98
150,000	VMware 2.95% 08/21/2022	132,985	2.54
Total BBB-		979,550	18.72
BBB+			
100,000	Aroundtown 1.00% 01/07/2025	100,887	1.93
100,000	CNP Assurances 1.88% 10/20/2022	105,138	2.01
50,000	Enel Finance International 5.63% 08/14/2024	65,651	1.25
100,000	GE Capital European Funding UnCo 0.80% 01/21/2022	101,957	1.95
100,000	McDonald's 0.63% 01/29/2024	102,499	1.96
100,000	Terna Rete Elettrica Nazionale 0.88% 02/02/2022	102,537	1.96
100,000	Verizon Communications 2.38% 02/17/2022	106,856	2.04
100,000	Volkswagen Leasing 2.63% 01/15/2024	108,450	2.07
Total BBB+		793,975	15.17
Total Corporate Bonds (31 Dec 2018: 74.16%)		4,634,897	88.58
Government Bonds			
Government			
400,000	United States Treasury Bill 0% 30/01/2020*	347,716	6.65
Total Government		347,716	6.65
Total Government Bonds (31 Dec 2018: 25.54%)		347,716	6.65
Total Transferable Securities (31 Dec 2018: 99.70%)		4,982,613	95.23

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Financial Derivative Instrument

Net Unrealised Gain on Swaps (31 Dec 2018: 3.01%)

Net Unrealised Gains on Futures (31 Dec 2018: 0.32%)

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain €	% of Net Assets
UBS	NOK 56,317,694	EUR 5,740,820	13/08/2019	52,203	1.00
Barclays	EUR 1,638,020	USD 1,855,636	13/08/2019	12,367	0.24
Northern Trust	EUR 139,945	GBP 124,731	13/08/2019	854	0.02
Barclays	NOK 410,299	EUR 41,832	13/08/2019	372	0.01
Northern Trust	EUR 41,537	NOK 402,006	13/08/2019	187	-
Northern Trust	EUR 107,373	NOK 1,042,246	13/08/2019	167	-
Northern Trust	EUR 14,717	USD 16,619	13/08/2019	157	-
Northern Trust	EUR 13,516	USD 15,255	13/08/2019	152	-
Northern Trust	NOK 133,341	EUR 13,597	13/08/2019	119	-
Northern Trust	GBP 61,252	EUR 68,290	13/08/2019	14	-
Northern Trust	SEK 8,216	EUR 0,765	14/06/2019	3	-
Northern Trust	SEK 47,402	EUR 4,428	29/05/2019	1	-
Total Unrealised Gains on Forwards (31 Dec 2018: 0.45%)				66,596	1.27

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss €	% of Net Assets
Northern Trust	EUR 148,900	NOK 1,460,798	13/08/2019	(1,363)	(0.03)
Northern Trust	EUR 104,930	NOK 1,032,436	13/08/2019	(1,270)	(0.02)
Northern Trust	EUR 110,386	NOK 1,082,922	13/08/2019	(1,007)	(0.02)
Northern Trust	EUR 54,215	NOK 532,972	13/08/2019	(609)	(0.01)
Northern Trust	USD 57,092	EUR 50,363	13/08/2019	(346)	(0.01)
Northern Trust	NOK 718,372	EUR 74,186	13/08/2019	(294)	(0.01)
Northern Trust	USD 52,759	EUR 46,396	13/08/2019	(176)	-
UBS	EUR 13,495	NOK 132,608	13/08/2019	(145)	-
Northern Trust	USD 46,991	EUR 41,267	13/08/2019	(100)	-
Bank of America	SEK 25,471	EUR 2,430	14/06/2019	(51)	-
UBS	SEK 12,755	EUR 1,223	14/06/2019	(31)	-
Northern Trust	EUR 68,381	GBP 61,252	01/07/2019	(22)	-
Northern Trust	SEK 8,041	EUR 0,770	14/06/2019	(19)	-
Northern Trust	SEK 8,295	EUR 0,793	14/06/2019	(18)	-
Northern Trust	EUR 0,672	SEK 7,281	14/06/2019	(8)	-
Northern Trust	EUR 0,752	SEK 8,095	14/06/2019	(4)	-
Northern Trust	EUR 4,427	SEK 47,402	14/06/2019	(2)	-
Total Unrealised Losses on Forwards (31 Dec 2018: (2.36%))				(5,465)	(0.10)

Net Unrealised Gain on Forwards (31 Dec 2018: (1.91%))

Total Financial Derivative Instruments (31 Dec 2018: 1.42%)

61,131	1.17
61,131	1.17

DCI UMBRELLA FUND PLC
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

	Fair Value €	% of Net Assets
Total Value of Investments	5,043,744	96.40
Cash	276,942	5.29
Other Net Liabilities	(88,288)	(1.69)
Net Assets Attributable to Holders of Redeemable Participating Shares	5,232,398	100.00
	Fair Value €	% of Net Assets
Total Investments		
Corporate Debt	4,634,897	88.58
U.S. Government Securities	347,716	6.65
Unrealised gain on forward foreign exchange contracts	66,596	1.27
Unrealised loss on forward foreign exchange contracts	(5,465)	(0.10)
Other Net Assets and Liabilities	188,654	3.60
	5,232,398	100.00
	% of Total Assets 30 Jun 2019	% of Total Assets 31 Dec 2018
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	87.42	81.88
Cash Balances	9.20	2.20
Net Cash due to brokers	(4.34)	4.14
Financial derivative instruments dealt in on a regulated market	-	0.26
OTC Financial Derivative Instrument	1.07	0.91
	93.35	89.39

DCI UMBRELLA FUND PLC
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2019

Class A (USD) (Dist)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Dist)	111,467	11,748,573	99.99%
Total Investments		11,748,573	99.99%
Cash		-	0.00%
Other net assets		738	0.01%
Net assets attributable to holders of redeemable participating shares		11,749,311	100.00%

Class E NOK (Acc)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	334,610	4,691,925	100.01%
Total Investments		4,691,925	100.01%
Bank overdraft		(507)	-0.01%
Other net assets		272	0.01%
Net assets attributable to holders of redeemable participating shares		4,691,690	100.00%

Class A (USD) (Acc)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class A USD (Acc)	745,755	80,497,949	99.99%
Total Investments		80,497,949	99.99%
Other net assets		6,578	0.01%
Net assets attributable to holders of redeemable participating shares		80,504,527	100.00%

DCI UMBRELLA FUND PLC
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2019

Class A (USD) (Ord) (Dist)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	522	52,037	104.52%
Total Investments		52,037	104.52%
Bank overdraft		(2,250)	(4.52%)
Other net assets		1	0.00%
Net assets attributable to holders of redeemable participating shares		49,788	100.00%

Class C (CHF) (Ord) (Acc)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	104,936	10,361,522	99.99%
Total Investments		10,361,522	99.99%
Cash		18	0.00%
Other net assets		777	0.01%
Net assets attributable to holders of redeemable participating shares		10,362,317	100.00%
Total net assets attributable to holders of redeemable participating shares		107,357,633	100.00%

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 2.38% 05/15/2029	106,418,000	108,095,605
United States Treasury Note/Bond 2.63% 02/15/2029	101,238,000	101,878,415
United States Treasury Bill 0.00% 09/19/2019	59,000,000	58,305,517
United States Treasury Note/Bond 3.13% 11/15/2028	42,870,000	44,400,710
United States Treasury Note/Bond 2.25% 04/30/2024	44,308,000	44,341,884
United States Treasury Note/Bond 2.13% 03/31/2024	43,615,000	43,138,314
United States Treasury Note/Bond 2.63% 12/31/2023	36,024,000	36,094,704
United States Treasury Note/Bond 2.38% 02/29/2024	29,825,000	30,013,096
United States Treasury Note/Bond 2.00% 05/31/2024	29,671,000	29,955,186
United States Treasury Note/Bond 2.50% 01/31/2024	27,308,000	27,336,585
Alexandria Real Estate Equities 4.60% 04/01/2022	21,460,000	22,382,014
Starbucks 3.80% 08/15/2025	19,350,000	19,939,653
United States Treasury Bill 0.00% 05/16/2019	20,000,000	19,934,803
United States Treasury Bill 0.00% 10/31/2019	20,000,000	19,761,125
United States Treasury Bill 0.00% 07/25/2019	20,000,000	19,759,575
United States Treasury Bill 0.00% 08/22/2019	20,000,000	19,758,217
United States Treasury Note/Bond 2.50% 02/15/2022	16,844,000	16,866,478
Sempra Energy 2.90% 02/01/2023	15,145,000	14,690,198
American Tower 3.75% 09/01/2028	13,448,000	13,854,498
IHS Markit 4.25% 05/01/2029	13,537,000	13,760,756
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 2.63% 02/15/2029	101,238,000	101,933,734
United States Treasury Note/Bond 2.38% 05/15/2029	98,417,000	100,002,435
United States Treasury Note/Bond 3.13% 11/15/2028	42,870,000	44,431,774
United States Treasury Note/Bond 2.25% 04/30/2024	44,308,000	44,326,507
United States Treasury Note/Bond 2.13% 03/31/2024	43,615,000	43,173,397
United States Treasury Bill 0.00% 05/16/2019	40,000,000	39,869,333
United States Treasury Note/Bond 2.63% 12/31/2023	36,024,000	36,088,182
United States Treasury Bill 0.00% 09/19/2019	36,200,000	35,822,739
United States Treasury Note/Bond 2.00% 05/31/2024	29,671,000	29,995,574
United States Treasury Note/Bond 2.38% 02/29/2024	29,825,000	29,990,629
United States Treasury Note/Bond 2.50% 01/31/2024	27,308,000	27,325,839
United States Treasury Bill 0.00% 04/18/2019	24,000,000	23,991,393
United States Treasury Bill 0.00% 07/25/2019	20,000,000	19,842,160
United States Treasury Bill 0.00% 08/22/2019	20,000,000	19,816,261
Laboratory of America 2.63% 02/01/2020	17,602,000	17,564,508
United States Treasury Note/Bond 2.50% 02/15/2022	16,844,000	16,874,410
Zimmer Biomet 2.70% 04/01/2020	14,058,000	14,037,475
Quest Diagnostics 4.75% 01/30/2020	13,781,000	13,976,139
DR Horton 4.00% 02/15/2020	13,806,000	13,914,023
Harris Corp 2.70% 04/27/2020	13,750,000	13,734,188
Broadcom 2.38% 01/15/2020	13,500,000	13,342,725
United States Treasury Note/Bond 2.25% 04/30/2021	12,335,000	12,344,976
United States Treasury Note/Bond 2.50% 12/31/2020	11,885,000	11,887,321

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 3.38% 11/15/2048	41,109,000	44,300,232
United States Treasury Note/Bond 2.63% 02/15/2029	42,992,000	43,123,255
United States Treasury Note/Bond 2.38% 05/15/2029	23,971,000	24,375,513
United States Treasury Note/Bond 2.13% 03/31/2024	24,574,000	24,302,260
United States Treasury Bill 0.00% 06/06/2019	20,000,000	19,877,078
United States Treasury Note/Bond 3.13% 11/15/2028	17,781,000	18,413,180
United States Treasury Note/Bond 3.00% 08/15/2048	14,784,000	14,704,623
United States Treasury Note/Bond 3.00% 02/15/2049	9,349,000	10,070,239
United States Treasury Note/Bond 2.63% 12/31/2023	6,854,000	6,869,831
United States Treasury Bill 0.00% 11/14/2019	6,000,000	5,929,214
United States Treasury Note/Bond 2.25% 04/30/2024	5,844,000	5,848,348
Roche 3.25% 09/17/2023	5,500,000	5,598,670
United States Treasury Note/Bond 2.50% 01/15/2022	5,300,000	5,292,547
Qualcomm 2.90% 05/20/2024	5,070,000	5,052,863
Enel Finance International 2.88% 05/25/2022	5,000,000	4,803,300
Mondelez International 3.25% 03/07/2025	4,980,000	3,750,583
Walt Disney 6.40% 12/15/2035	2,770,000	3,651,802
United States Treasury Note/Bond 2.63% 12/15/2021	3,619,000	3,629,592
KLA 4.10% 03/15/2029	3,564,000	3,611,600
Simon Property 2.38% 10/02/2020	3,100,000	3,591,464
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 3.38% 11/15/2048	41,109,000	44,268,747
United States Treasury Note/Bond 2.63% 02/15/2029	42,992,000	43,167,204
United States Treasury Note/Bond 2.13% 03/31/2024	24,574,000	24,308,565
United States Treasury Bill 0.00% 06/06/2019	20,000,000	19,950,053
United States Treasury Note/Bond 2.38% 05/15/2029	18,696,000	19,014,180
United States Treasury Note/Bond 3.13% 11/15/2028	17,781,000	18,433,464
United States Treasury Note/Bond 3.00% 08/15/2048	14,784,000	14,704,919
United States Treasury Bill 0.00% 04/18/2019	12,000,000	11,973,042
United States Treasury Note/Bond 3.00% 02/15/2049	9,349,000	10,076,704
United States Treasury Note/Bond 2.63% 12/31/2023	6,854,000	6,870,177
Pfizer 7.20% 03/15/2039	4,810,000	6,820,509
United States Treasury Note/Bond 2.25% 04/30/2024	5,844,000	5,846,326
Aroundtown 3.00% 10/16/2029	4,700,000	5,749,643
UnitedHealth Group 4.63% 07/15/2035	5,020,000	5,426,520
United States Treasury Note/Bond 2.50% 01/15/2022	5,300,000	5,291,719
Thermo Fisher Scientific 2.88% 07/24/2037	3,720,000	4,703,363
Booking Holdings 2.38% 09/23/2024	3,585,000	4,397,158
Altria Group 2.85% 08/09/2022	4,250,000	4,158,815
US Bancorp 2.38% 07/22/2026	4,460,000	4,107,571
Verizon Communications 1.88% 10/26/2029	3,400,000	3,922,948

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

	Nominal Holdings	Cost US\$
Purchases		
United States Treasury Bill 0.00% 10/03/2019	5,885,000	5,823,986
United States Treasury Note/Bond 2.63% 02/15/2029	4,322,000	4,335,782
United States Treasury Note/Bond 3.38% 11/15/2048	3,671,000	3,959,344
United States Treasury Note/Bond 2.13% 03/31/2024	2,165,000	2,139,641
United States Treasury Note/Bond 3.13% 11/15/2028	1,741,000	1,802,828
United States Treasury Note/Bond 2.38% 05/15/2029	1,671,000	1,698,128
United States Treasury Bill 0.00% 04/18/2019	1,600,000	1,593,686
United States Treasury Note/Bond 3.00% 08/15/2048	1,567,000	1,559,067
Qualcomm 2.90% 05/20/2024	650,000	647,803
United States Treasury Note/Bond 3.00% 02/15/2049	496,000	529,967
Enel Finance International 4.25% 09/14/2023	400,000	410,172
Roche 3.25% 09/17/2023	400,000	407,176
KFC Holdings, Pizza Hut Holdings and Taco Bell of America LLC 4.75% 06/01/2027	375,000	359,750
Saipem Finance International 2.63% 01/07/2025	300,000	337,682
Xerox 6.75% 12/15/2039	375,000	336,335
KLA 4.10% 03/15/2029	324,000	328,327
Unipol Gruppo 3.50% 11/29/2027	300,000	324,611
Wynn Las Vegas 5.50 03/01/2025	320,000	324,400
Mondelez International 3.25% 03/07/2025	430,000	323,577
Assicurazioni Generali 3.88% 01/29/2029	270,000	311,812
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Bill 0.00% 04/18/2019	6,010,000	6,000,172
United States Treasury Note/Bond 2.63% 02/15/2029	4,322,000	4,342,565
United States Treasury Note/Bond 3.38% 11/15/2048	3,671,000	3,956,900
United States Treasury Note/Bond 2.13% 03/31/2024	2,165,000	2,140,337
United States Treasury Bill 0.00% 10/03/2019	1,860,000	1,843,007
United States Treasury Note/Bond 3.13% 11/15/2028	1,741,000	1,805,965
United States Treasury Note/Bond 3.00% 08/15/2048	1,567,000	1,558,817
United States Treasury Note/Bond 2.38% 05/15/2029	1,377,000	1,398,100
Qualcomm 2.90% 05/20/2024	650,000	652,432
Pfizer 7.20% 03/15/2039	450,000	638,105
United States Treasury Note/Bond 3.00% 02/15/2049	496,000	530,206
McDonald's 3.70% 01/30/2026	500,000	525,292
Visa 3.15% 12/14/2025	500,000	518,920
American Express 3.00% 10/30/2024	500,000	506,970
Exelon 5.15% 12/01/2020	450,000	459,455
Constellation Brands 4.25% 05/01/2023	450,000	453,555
Verizon Communications 2.88% 01/15/2038	350,000	418,844
HCA 5.50% 06/15/2047	385,000	401,631
Anthem 3.50% 08/15/2024	395,000	399,417
Bausch Health Cos 4.50% 05/15/2023	330,000	377,509

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DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0.00% 09/05/2019	19,000,000	18,890,257
United States Treasury Bill 0.00% 01/30/2020	19,000,000	18,521,004
United States Treasury Bill 0.00% 10/24/2019	18,000,000	17,784,330
United States Treasury Bill 0.00% 04/04/2019	14,000,000	13,915,774
United States Treasury Bill 0.00% 10/03/2019	14,000,000	13,831,726
United States Treasury Bill 0.00% 07/11/2019	6,000,000	5,932,165
United States Treasury Bill 0.00% 07/05/2019	4,000,000	3,951,517
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 2.50% 05/31/2020	20,000,000	20,082,031
United States Treasury Bill 0.00% 04/25/2019	18,500,000	18,499,028
United States Treasury Note/Bond 2.50% 01/31/2019	17,000,000	16,999,110
United States Treasury Bill 0.00% 01/03/2019	14,500,000	14,500,000
United States Treasury Bill 0.00% 04/04/2019	14,000,000	13,998,991
United States Treasury Bill 0.00% 01/30/2020	1,200,000	1,184,226

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DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

Purchases	Nominal Holdings	Cost €
United States Treasury Bill 0.00% 01/30/2020	790,000	688,474
United States Treasury Bill 0.00% 04/18/2019	550,000	480,716
Assicurazioni Generali 5.13% 09/16/2024	300,000	354,986
Honeywell International 0.65% 02/21/2020	350,000	352,646
Snam 1.00% 09/18/2023	350,000	350,983
Bausch Health 4.50% 05/15/2023	350,000	350,350
Abbott Laboratories 0.88% 09/27/2023	350,000	350,322
Thermo Fisher Scientific 0.75% 09/12/2024	350,000	339,864
BT Group 1.00% 11/21/2024	350,000	339,748
Lloyds Bank 6.50% 03/24/2020	300,000	319,844
Enel Finance International NV 5.63% 08/14/2024	250,000	318,077
Verizon Communication 2.38% 02/17/2022	300,000	317,817
Telstra 4.25% 03/23/2020	300,000	314,706
Iberdrola Finanza 4.13% 03/23/2020	300,000	314,474
National Australia Bank 4.63% 02/10/2020	300,000	314,245
Eni 4.25% 02/03/2020	300,000	313,607
Carrefour 1.75% 07/15/2022	300,000	309,325
Imperial Brands Finance 2.25% 02/26/2021	300,000	308,812
Sanofi 1.88% 09/04/2020	300,000	307,770
General Motors Financial 2.20% 04/01/2024	300,000	302,844
Terna Rete Elettrica Nazionale 0.88% 02/02/2022	300,000	302,251
Santander UK 0.88% 01/13/2020	300,000	301,448
Sanofi 0.00% 01/13/2020	300,000	300,039
GE Capital European Funding Unlimited 0.80% 01/21/2022	300,000	299,991
Intrum 2.75% 07/15/2022	300,000	297,000
Tesco Corporate Treasury Services 1.38% 10/24/2023	300,000	295,650
McDonald's 0.63% 01/29/2024	300,000	295,585
NatWest Markets 0.63% 03/02/2022	300,000	290,280
Mediobanca Banca di Credito Finanziario 0.63% 09/27/2022	300,000	286,271
Aroundtown 1.00% 01/07/2025	300,000	278,700
United States Treasury Note/Bond 3.13% 11/15/2028	293,000	266,762
At&T 2.40% 03/15/2024	250,000	263,492
Merck Financial Services 4.50% 03/24/2020	250,000	263,308
France Telecom 3.88% 04/09/2020	250,000	262,342
Philip Morris International 1.75% 03/19/2020	250,000	257,090
Amgen 1.25% 02/25/2022	250,000	254,449
Crown European Holdings 2.25% 02/01/2023	250,000	252,782
Becton Dickinson 1.40% 05/24/2023	225,000	226,195
Commonwealth Bank 4.38% 02/25/2020	200,000	209,986
Siemens Financieri 1.50% 03/10/2020	200,000	203,536
CNP Assurances 1.88% 10/20/2022	200,000	202,779
Daimler 0.63% 03/05/2020	200,000	201,653
Pfizer 0.00% 03/06/2020	200,000	199,661
Adler Real Estate 1.88% 04/27/2023	200,000	196,480
NGL Energy Partners 7.50% 11/01/2023	200,000	183,371
Berkshire Hathaway 0.50% 03/13/2020	180,000	181,208
United States Treasury Note/Bond 2.63% 12/31/2023	202,000	177,409

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2019

Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0.00% 04/18/2019	4,060,000	3,539,792
United States Treasury Bill 0.00% 03/28/2019	2,000,000	1,746,286
Abbott Laboratories 0.88% 09/27/2023	350,000	357,076
Snam 1.00% 09/18/2023	350,000	355,451
Bausch Health 4.50% 05/15/2023	350,000	354,240
Glencore Finance Europe 1.25% 03/17/2021	350,000	353,075
Thermo Fisher Scientific 0.75% 09/12/2024	350,000	352,498
Honeywell International 0.65% 02/21/2020	350,000	352,394
BT Group 1.00% 11/21/2024	350,000	347,914
United States Treasury Bill 0.00% 01/30/2020	390,000	340,619
Lloyds Bank 6.50% 03/24/2020	300,000	317,790
Bank of America 2.38% 06/19/2024	300,000	315,566
Telefonica Emisiones 4.71% 01/20/2020	300,000	313,590
National Australia Bank 4.63% 02/10/2020	300,000	312,843
Telstra 4.25% 03/23/2020	300,000	312,762
Eni 4.25% 02/03/2020	300,000	312,717
Iberdrola Finanza 4.13% 03/23/2020	300,000	312,444
McCormick 3.15% 08/15/2024	360,000	309,163
Repsol International Finance 2.63% 05/28/2020	300,000	308,999
Eutelsat 2.63% 01/13/2020	300,000	304,830

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DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)*
FINANCIAL PERIOD ENDED 30 JUNE 2019

Purchases*	Nominal Holdings	Cost US\$
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	31,233	5,766,001
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Acc)	-	4,040,622
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Dist)	5,993	589,366
DCI High Yield Corporate Bond Fund (ICAV) - Class C (CHF) (Acc)	-	501,223
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	24	2,249
Sales**	Nominal Holdings	Proceeds US\$
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	89,265	9,433,962
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Acc)	198	20,357
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Dist)	30	2,973
DCI High Yield Corporate Bond Fund (ICAV) - Class C (CHF) (Acc)	28	2,597
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	-	13

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

*All purchases during the financial period.

**All sales during the financial period.