

Main characteristics

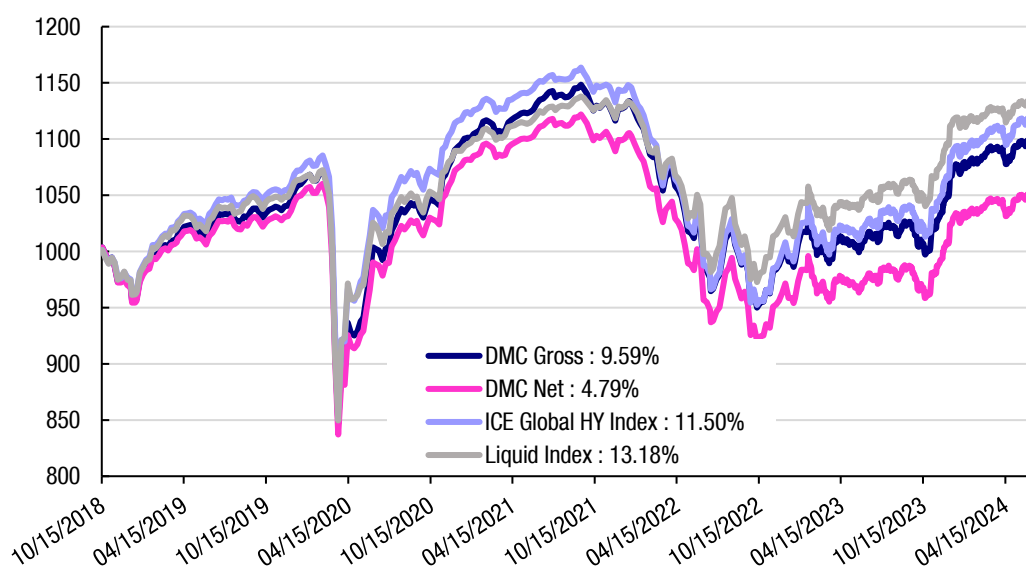
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal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

NAV as of 31.5.2024	EUR 1047.95
Total Assets in USD	Fund: 93'283'712 (Strategy: 138'058'842)
Launch date	15.10.2018
Liquidity	Daily
Notice Period	Two business days before the NAV date (2:00 pm)
Legal Status	Luxembourg FCP Part I - UCITS V
Countries of registration	LU, CH
Reference index	ICE BofA Global High Yield Index EUR Hedged (HW00)
Bloomberg / ISIN	DMWHREH LX / LU1877861697
Base currency	USD
Management company	Gerifonds
Investment manager	DYNAGEST by ONE
Custodian bank & Administrative agent	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Swiss paying agent	Banque Cantonale Vaudoise, Lausanne
Estimated T.E.R	0.80%
Antidilution Levy	According to market conditions

Performances in EUR as of 31.5.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class REUR	1.05%	0.82%	1.42%	-4.81%	4.79%
				ann. (-1.62%)	ann. (0.84%)
Fund Gross Class REUR	1.12%	1.02%	1.76%	-2.51%	9.59%
				ann. (-0.84%)	ann. (1.64%)
ICE Global High Yield EUR hedged	1.12%	1.27%	1.94%	-2.38%	11.50%
				ann. (-0.79%)	ann. (1.95%)
Liquid Index EUR hedged	0.84%	1.01%	1.14%	1.54%	13.18%
				ann. (0.51%)	ann. (2.22%)

Standardized NAV Evolution on Weekly Basis



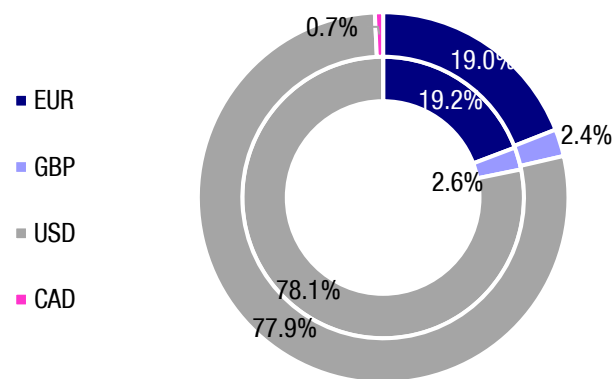
Calendar Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018										-0.88%	-1.89%	-1.70%	-4.40%
2019	2.99%	1.75%	0.48%	1.25%	-0.87%	1.16%	0.73%	-0.52%	0.29%	0.25%	0.12%	1.80%	9.79%
2020	0.25%	-0.01%	-15.85%	3.20%	3.79%	3.20%	3.20%	1.31%	-0.89%	1.29%	2.97%	2.22%	3.02%
2021	0.44%	0.76%	-0.76%	1.15%	0.24%	1.28%	-0.09%	0.45%	-0.47%	-1.14%	-1.09%	1.49%	2.21%
2022	-1.84%	-2.71%	-1.38%	-2.03%	-1.73%	-6.50%	2.95%	0.33%	-4.36%	1.06%	2.22%	-0.22%	-13.69%
2023	3.18%	-1.60%	0.33%	0.37%	-0.90%	1.22%	0.92%	-0.12%	-0.99%	-1.32%	3.78%	3.35%	8.33%
2024	0.33%	0.26%	0.72%	-0.95%									

The performance data indicated above do not take into account the commissions and costs incurred on the issue and redemption of the Fund's Units. Past performance is not necessarily a guide to future returns. Price of Units may decline as well as rise and is not guaranteed. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular profiles before making an investment decision on the basis of the information in this document. The management regulations, the prospectus, the KIID, the annual and semi-annual reports can be obtained free of charge from the Swiss legal representative of the Fund.

Portfolio Structure as of 31.5.2024

Bonds Allocation by Currency

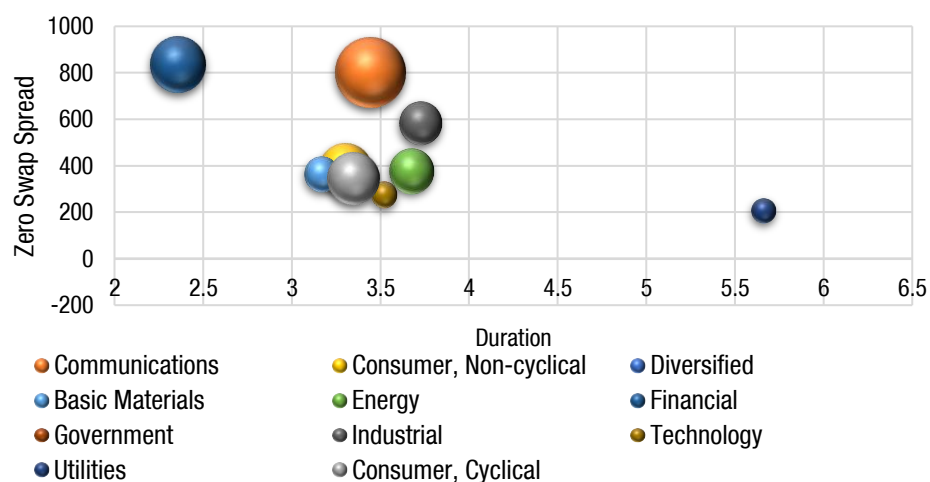


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.5%	5.8%	1.7%
Communications	16.3%	14.0%	2.3%
Consumer, Cyclical	16.5%	18.2%	-1.6%
Consumer, Non-cyclical	15.1%	14.9%	0.2%
Diversified	0.4%	0.2%	0.2%
Energy	11.0%	13.6%	-2.6%
Financial	14.0%	15.1%	-1.0%
Government	0.2%	0.1%	0.1%
Industrial	10.4%	10.3%	0.1%
Technology	4.9%	3.4%	1.4%
Utilities	3.7%	4.5%	-0.8%
Total	100.0%	100.0%	0.0%

DTS Contribution (bubble's size) vs Zero Swap Spread vs Duration



Sensitivity to Interest Rate Variation (KRD and Modified Duration)

Key Rate Duration*	Portfolio	Benchmark	Deviation
Less than 3 years	1.09	1.09	0.00
3 years to 7 years	1.92	1.99	(0.07)
7 years to 10 years	0.18	0.23	(0.06)
More than 10 years	0.18	0.17	0.01
Total	3.37	3.48	-0.11

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 31.5.2024

YTM in LOC Ccy	9.2%
YTW in LOC Ccy	9.2%
Zero Swap Spread	514
Average rating	B+
Number of issues	748
Number of issuers	492
Number of countries	47
Portfolio's volatility	5.8%

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Market Comment

After coming under pressure in April, bond markets staged a recovery in May. This rebound was driven by the emergence of signs of a slowdown in the US economy and a slight decline of inflationary pressures, which raised hopes of an easing of monetary policy in the second half of the year. Unsurprisingly, the Fed did not change its key interest rate at the meeting that ended on 1 May, but its decision to reduce the pace of "quantitative tightening" from June is likely to contain government bond yields. In Europe, the Governing Council of the ECB did not meet in May, but central bankers signalled their intention to begin cautious rate cuts in June. Credit spreads have started to fall again and are close to their lowest levels since the 2008 financial crisis.

The fund recorded a net performance of +1.05% (ICE index: +1.12% and liquid index: +0.84%). In absolute terms, we observed a dispersion within the universe with the materialization of the idiosyncratic risk and a high difference between the best performing sector (consumer non-cyclical) and the worst performing sector (communications). The portfolio and the HY segment benefited from the strong earnings and cooperative macro narrative, which resides between goldilocks and a soft landing. In relative terms, the portfolio slightly underperformed the ICE index due to the distress debt from Compact Bidco (-5 bps of relative contribution) and Agile Property Holdings (-2 bps of relative contribution). The absence of Petroleos Mexicanos due to the ESG filter impacted the portfolio with -9 bps of relative contribution. At the opposite, the security selection within the financials was efficient with the overweight on New Metro Global (+7 bps). As far as it concerns the liquid universe, the fund slightly outperformed due to the higher carry.

The trading activity during the month was less dynamic as compared to March. We operated 34 trades in May and were subject to 9 corporate actions. Concerning the changes in the HY universe, the primary activity has contributed to the enlargement of the universe (3240 issues in June vs 3201 issues in May). Regarding the new entries, we can mention the new issues from Office Cherifien, Block Inc and Iliad Holdings. At the opposite, Cemex Sab and Hat Holdings left the universe due to rating reasons (upgrade to Investment Grade). At the portfolio level, only small adjustments will be performed within the energy sector.

Countries' Distribution

Top 15	Portfolio	Benchmark	Deviation
United States	57.51%	55.09%	2.42%
United Kingdom	5.68%	4.85%	0.82%
Canada	4.50%	3.53%	0.97%
Italy	3.67%	3.31%	0.36%
France	3.09%	4.69%	-1.60%
Germany	2.41%	2.96%	-0.55%
Netherlands	1.83%	1.22%	0.61%
Israel	1.80%	0.98%	0.83%
Spain	1.46%	1.57%	-0.11%
Sweden	1.29%	0.82%	0.47%
China	1.25%	1.01%	0.24%
Turkey	1.00%	1.13%	-0.14%
Colombia	0.98%	1.08%	-0.10%
Japan	0.89%	0.87%	0.02%
Mexico	0.84%	2.96%	-2.12%

Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.34%	0.00%	0.34%
BBB-	3.22%	0.02%	3.20%
BB+	11.65%	16.02%	-4.36%
BB	18.09%	19.23%	-1.14%
BB-	17.72%	22.25%	-4.53%
B+	12.60%	12.72%	-0.12%
B	11.54%	11.39%	0.14%
B-	9.35%	8.14%	0.04%
CCC+	5.03%	4.99%	1.08%
CCC	3.98%	2.90%	0.03%
CCC-	1.45%	1.42%	0.69%
CC+	0.84%	0.15%	0.15%
CC	0.74%	0.59%	0.00%
CC-	0.00%	0.00%	0.52%
C+	0.52%	0.00%	-0.12%
C	0.00%	0.12%	0.13%
C-	0.15%	0.02%	0.04%
DDD+	0.04%	0.01%	0.06%
DDD	0.06%	0.00%	0.00%
DDD-	0.00%	0.00%	0.07%
DD+	0.08%	0.01%	-0.02%
D	0.00%	0.02%	2.58%
NR	2.58%	0.00%	0.00%
Total	100.0%	100.0%	0.0%

Geographical Distribution

Country classification	Portfolio	Benchmark	Deviation
Developed Markets	87.98%	82.77%	5.20%
Emerging Markets	10.34%	13.55%	-3.21%
Frontier & Standalone Markets	1.68%	3.68%	-2.00%
Total	100.0%	100.0%	0.0%

Main Positions

Description	Issuer	Sector	Currency	Coupon	Country	YTM	Spread	Duration	% Asset
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	7.81	343.44	4.55	0.42%
AAL 7 1/4 02/15/28	American Airlines Group Inc	Consumer, Cyclical	USD	7.25	US	7.31	264.14	2.42	0.39%
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	7.41	293.08	3.56	0.35%
VRXCN 9 12/15/25	Bausch Health Cos Inc	Consumer, Non-cyclical	USD	9	US	12.48	782.94	1.27	0.35%
SUN 4 1/2 04/30/30	Sunoco LP	Energy	USD	4.5	US	6.52	213.80	4.75	0.35%
SPLS 7 1/2 04/15/26	Sycamore Partners LLC	Consumer, Cyclical	USD	7.5	US	7.47	130.68	0.25	0.34%
TMH 6 3/8 02/01/25	Blackstone Group Inc/The	Consumer, Non-cyclical	USD	6.375	US	15.05	1,019.84	0.57	0.34%
MPW 3.325 03/24/25	Medical Properties Trust Inc	Financial	EUR	3.325	US	11.77	826.77	0.73	0.34%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	8.11	239.00	6.93	0.34%
YPFDAR 8 1/2 07/28/25	Argentine Republic	Energy	USD	8.5	AR	9.74	456.52	1.00	0.33%
FIREBC 10 02/06/28	Bain Capital LP	Basic Materials	EUR	10	IT	7.84	335.49	0.75	0.33%
PKICN 4 5/8 05/01/30	Parkland Corp	Energy	USD	4.625	CA	6.51	216.53	4.83	0.33%
VERITS 7 1/2 09/01/25	Veritas Holdings Ltd	Technology	USD	7.5	US	15.37	1,083.49	1.03	0.33%
LEEREN 4 1/4 07/01/29	OMERS Administration Corp	Utilities	USD	4.25	US	6.95	257.90	4.24	0.33%
APAAU 7 1/8 11/09/2083	APA Group	Utilities	EUR	7.125	AU	5.30	263.28	7.90	0.33%
MOH 3 7/8 05/15/32	Molina Healthcare Inc	Consumer, Non-cyclical	USD	3.875	US	6.37	203.18	6.39	0.33%
FTR 5 7/8 10/15/27	Frontier Communications Corp	Communications	USD	5.875	US	6.77	218.05	2.67	0.32%
LVIATH 6 1/2 06/30/27	Leviathan Bond Ltd	Energy	USD	6.5	IL	8.39	372.04	2.47	0.32%
TEVA 1 5/8 10/15/28	Teva Pharmaceutical Industries	Consumer, Non-cyclical	EUR	1.625	IL	4.80	177.11	4.01	0.32%
THC 4 1/4 06/01/29	Tenet Healthcare Corp	Consumer, Non-cyclical	USD	4.25	US	6.02	159.68	4.23	0.31%
MEDIND 3 7/8 04/01/29	Mozart Debt Merger Sub Inc	Consumer, Non-cyclical	USD	3.875	US	6.05	161.28	4.14	0.31%
SFRFP 5 7/8 02/01/27	Next Alt Sarl	Communications	EUR	5.875	FR	19.63	1,761.17	2.01	0.31%
TENN 4 5/8 PERP	Kingdom of the Netherlands	Utilities	EUR	4.625	NL	4.83	178.74	8.48	0.30%
HEARTL 10 1/2 04/30/28	KKR & Co Inc	Consumer, Non-cyclical	USD	10.5	US	8.55	279.98	1.20	0.29%
CHTR 7 3/8 03/01/31	Charter Communications Inc	Communications	USD	7.375	US	8.01	379.54	5.02	0.29%

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