

Main characteristics

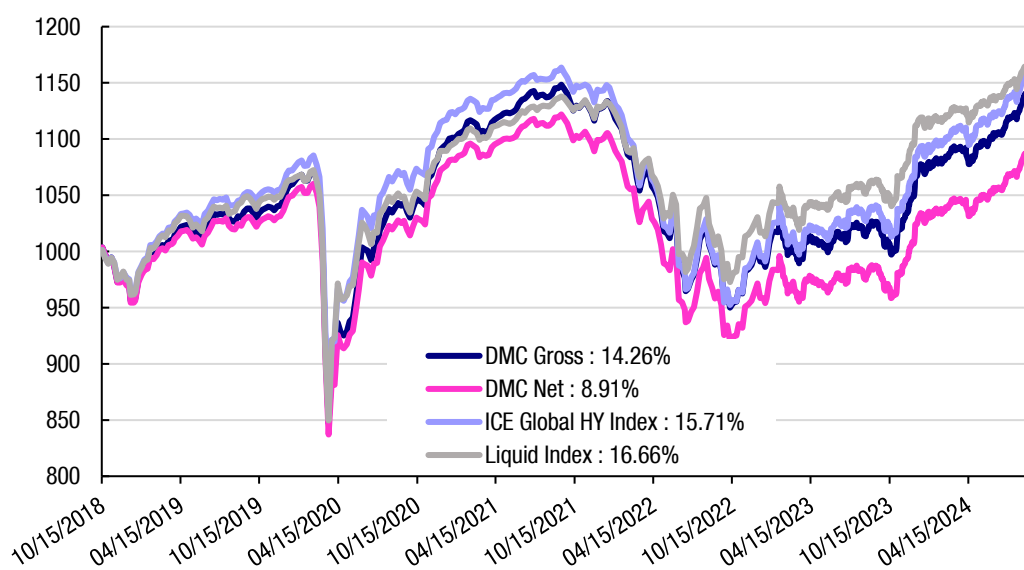
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 30.8.2024	EUR 1089.06
Total Assets in USD	Fund: 119'235'135 (Strategy: 168'245'575)
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 30.8.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class REUR	1.62%	3.92%	5.40%	-2.68%	8.91%
				ann. (-0.90%)	ann. (1.46%)
Fund Gross Class REUR	1.73%	4.26%	6.09%	-0.22%	14.26%
				ann. (-0.07%)	ann. (2.29%)
ICE Global High Yield EUR hedged	1.32%	3.77%	5.79%	-0.28%	15.71%
				ann. (-0.09%)	ann. (2.51%)
Liquid Index EUR hedged	1.15%	3.08%	4.26%	2.79%	16.66%
				ann. (0.92%)	ann. (2.66%)

Standardized NAV Evolution on Weekly Basis



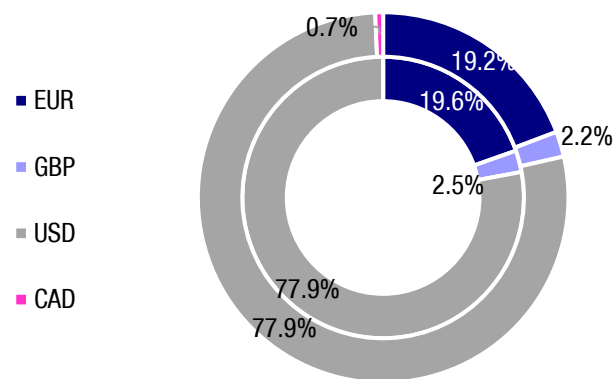
Calendar Performances

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%	1.05%	0.69%	1.56%	1.62%					

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 30.8.2024

Bonds Allocation by Currency

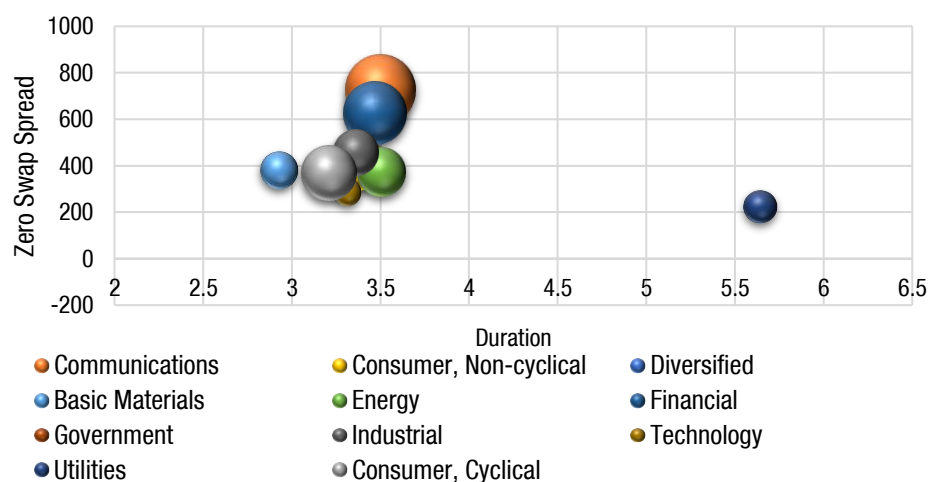


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.4%	5.9%	1.5%
Communications	16.2%	14.3%	1.9%
Consumer, Cyclical	15.0%	17.6%	-2.6%
Consumer, Non-cyclical	13.7%	15.0%	-1.3%
Diversified	0.4%	0.2%	0.3%
Energy	11.2%	13.8%	-2.5%
Financial	17.0%	15.1%	1.9%
Government	0.2%	0.1%	0.1%
Industrial	10.0%	10.2%	-0.2%
Technology	4.7%	3.3%	1.5%
Utilities	4.1%	4.6%	-0.5%
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	1.03	1.07	(0.04)
3 years to 7 years	2.04	1.84	0.20
7 years to 10 years	0.23	0.20	0.03
More than 10 years	0.15	0.17	(0.02)
Total	3.45	3.29	0.16

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 30.8.2024

YTM in LOC Ccy	8.2%
YTW in LOC Ccy	8.0%
Zero Swap Spread	475
Average rating	B+
Number of issues	844
Number of issuers	492
Number of countries	52
Portfolio's volatility	5.6%

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Market Comment

The month of August was marked by a brief period of market turbulence caused by a mix of factors ranging from carry trade unwinding to poor liquidity conditions in the middle of the summer. The sell-off was triggered by the simultaneous tightening of monetary policy in Japan and the emergence of several signs of weakness in the US, notably a significant increase in the unemployment rate, which usually heralds a recession. However, dovish signals from the US and Japanese central banks and signs of resilience in the US economy led to a rapid improvement in investor confidence. In line with the brief correction in equity markets, credit spreads spiked before returning to levels close to those seen in late July. Data released in August showed that inflation has continued to cool in the USA, paving the way for interest rate cuts in the near future. Fed Chairman Jerome Powell confirmed in his speech at Jackson Hole that the time has come to adjust monetary policy. While the equity market recovered most of its earlier losses, US government bonds gave back only a small part of the gains made in July and early August, providing further support for the HY corporate bonds. Up more than 6% (hedged in USD) year-to-date, global high yield corporate bonds posted gains in seven of the first eight months of 2024, outperforming most other segments of the fixed income markets.

The fund recorded a net performance of +1.62% (ICE index: +1.32% and liquid index: +1.15%). In absolute terms, the portfolio was driven by the communications and within this segment we can notice nice recoveries from low rated issuers such as Commscope, Level3 financing and Centurylink Inc. The global spread compression of the universe was a source of performance for the portfolio and the interest rate dimension was also favorable for the long-dated bonds. In relative terms, the portfolio outperformed the ICE index. The security selection within the financial sector was efficient with the slight overweights in RKPFF Overseas, New Metro Global (+4bps in total for the two issuers). At the geographical level, bonds from South America contributed by +5 bps as compared to the index. The positioning on Volcan Cia Minera, Ecopetrol and Stoneco was positive. At the opposite, the basic material segment penalized slightly the relative performance. As far as it concerns the liquid universe, the fund outperformed due to the higher proportion of low rated bonds and the overall higher carry.

Trading activity in July was rather quiet. We recorded significant subscriptions (USD 20 million) and took advantage of this to rebalance the portfolio by increasing the proportion of newly issued bonds. Concerning the changes in the HY universe, the number of issues diminished slightly (3224 issues in August, 3212 issues in September). Regarding the new entries, we can mention the new issues from JetBlue Airways, Lightning Power and Global Aircraft Leasing. At the opposite, Carnival Corp, Commerzbank and Uber left the universe due to rating reasons (upgrade to Investment Grade). At the portfolio level, adjustments will be performed to increase the credit risk especially on the energy, industrial and consumer cyclical sectors.

Countries' Distribution

Top 15	Portfolio	Benchmark	Deviation
United States	57.44%	55.10%	2.35%
United Kingdom	5.24%	4.81%	0.44%
Canada	4.81%	3.59%	1.22%
France	3.57%	4.76%	-1.19%
Italy	3.31%	3.43%	-0.12%
Germany	2.47%	2.65%	-0.18%
Spain	1.63%	1.58%	0.05%
Brazil	1.62%	3.05%	-1.44%
Netherlands	1.59%	1.30%	0.29%
Turkey	1.51%	1.27%	0.23%
Greece	1.22%	0.71%	0.52%
Sweden	1.10%	0.85%	0.26%
Japan	1.10%	0.92%	0.18%
Australia	1.06%	0.46%	0.61%
Colombia	0.94%	1.07%	-0.13%

Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.63%	0.00%	0.63%
BBB-	2.80%	0.00%	2.80%
BB+	13.76%	16.43%	-2.67%
BB	17.20%	19.89%	-2.69%
BB-	19.31%	23.27%	-3.96%
B+	12.03%	11.40%	0.63%
B	12.78%	11.35%	1.43%
B-	7.81%	7.62%	0.06%
CCC+	4.96%	4.89%	0.60%
CCC	3.59%	2.99%	0.49%
CCC-	1.56%	1.07%	0.30%
CC+	0.40%	0.10%	0.01%
CC	0.77%	0.75%	0.09%
CC-	0.10%	0.01%	0.00%
C+	0.00%	0.00%	-0.11%
C	0.00%	0.11%	0.01%
C-	0.03%	0.02%	0.01%
DDD+	0.02%	0.01%	0.08%
DDD	0.08%	0.00%	0.00%
DDD-	0.00%	0.00%	0.02%
DD+	0.03%	0.00%	-0.07%
D	0.00%	0.07%	2.13%
NR	2.13%	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 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	6.78	309.97	3.50	0.42%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.51	280.84	3.60	0.40%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.72	406.79	3.47	0.39%
ILDFFP 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.35	340.69	3.36	0.38%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	6.93	333.76	4.37	0.35%
NAVI 11 1/2 03/15/31	Navient Corp	Financial	USD	11.5	US	8.99	448.98	2.36	0.32%
TEVA 6.15 02/01/36	Teva Pharmaceutical Industries	Consumer, Non-cyclical	USD	6.15	IL	5.82	215.23	7.91	0.31%
AAL 7 1/4 02/15/28	American Airlines Group Inc	Consumer, Cyclical	USD	7.25	US	7.06	322.94	2.23	0.31%
FREMOR 12 1/4 10/01/30	Freedom Mortgage Corp	Financial	USD	12.25	US	9.82	546.88	2.13	0.30%
ORSTED 5 1/8 03/14/3024	Kingdom of Denmark	Utilities	EUR	5.125	DK	4.62	269.24	8.29	0.30%
CMZB 4 7/8 10/16/34	Commerzbank AG	Financial	EUR	4.875	DE	4.44	164.45	8.53	0.30%
SUN 4 1/2 04/30/30	Sunoco LP	Energy	USD	4.5	US	5.54	187.63	4.32	0.29%
RGCARE 10 06/01/32	Apollo Global Management Inc	Consumer, Non-cyclical	USD	10	US	8.48	436.34	3.28	0.29%
NOVA 5 7/8 09/01/26	Sunnova Energy International I	Energy	USD	5.875	US	9.30	555.94	1.72	0.28%
MPW 3.325 03/24/25	Medical Properties Trust Inc	Financial	EUR	3.325	US	9.21	591.12	0.52	0.28%
NBR 9 1/8 01/31/30	Nabors Industries Ltd	Energy	USD	9.125	US	7.51	309.13	2.12	0.28%
UNIT 10 1/2 02/15/28	Uniti Group Inc	Financial	USD	10.5	US	9.61	578.89	2.04	0.28%
TIBX 8 1/4 06/30/32	Balboa Holdings LP	Technology	USD	8.25	US	7.45	339.30	3.78	0.28%
MOH 3 7/8 05/15/32	Molina Healthcare Inc	Consumer, Non-cyclical	USD	3.875	US	5.53	190.57	6.24	0.27%
CCL 7 08/15/29	Carnival Corp	Consumer, Cyclical	USD	7	US	5.75	171.42	2.54	0.27%
CITPET 8 3/8 01/15/29	Bolivarian Republic of Venezue	Energy	USD	8.375	US	7.33	332.90	2.35	0.27%
PKICN 4 5/8 05/01/30	Parkland Corp	Energy	USD	4.625	CA	5.99	243.82	4.69	0.27%
PK 7 02/01/30	Park Hotels & Resorts Inc	Financial	USD	7	US	6.45	263.42	3.24	0.27%
LEEREN 4 1/4 07/01/29	OMERS Administration Corp	Utilities	USD	4.25	US	5.71	210.90	4.12	0.27%
APAAU 7 1/8 11/09/2083	APA Group	Utilities	EUR	7.125	AU	4.82	270.39	7.42	0.27%

The management regulations, the prospectus and the simplified prospectus of the Fund, the annual and semi-annual reports can be obtained free of charge from the Swiss legal representative of the Fund.

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