

**Main characteristics**

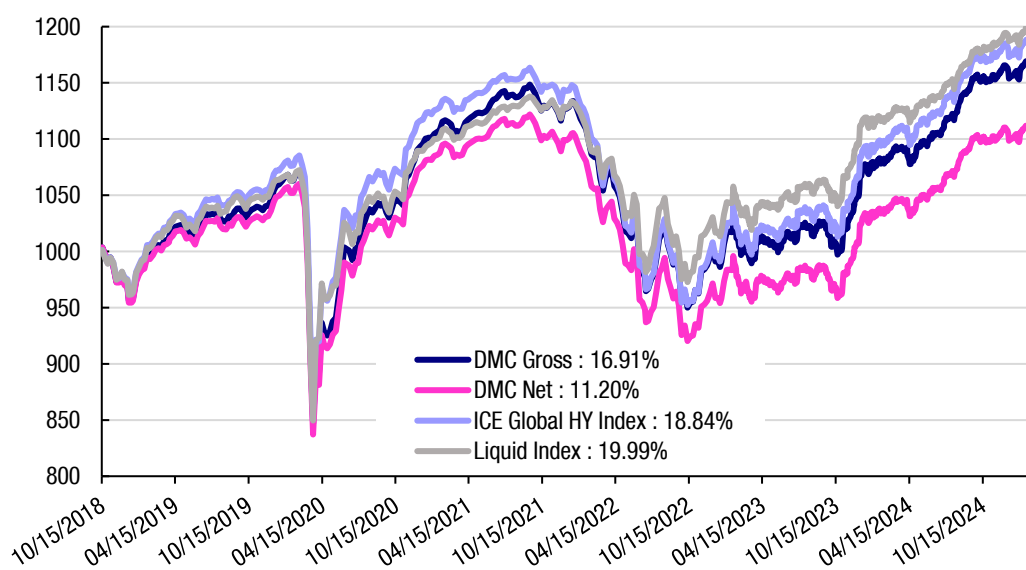
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 31.1.2025	EUR 1112
Total Assets in USD	Fund: 140'930'540 (Strategy: 176'332'301)
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 31.1.2025**

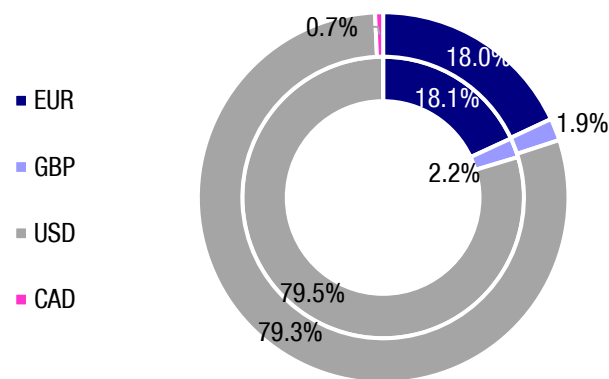
	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class REUR	1.02%	1.34%	1.02%	2.51% ann. (0.82%)	11.20% ann. (1.70%)
Fund Gross Class REUR	1.09%	1.55%	1.09%	5.01% ann. (1.63%)	16.91% ann. (2.51%)
ICE Global High Yield EUR hedged	1.08%	1.61%	1.08%	5.43% ann. (1.77%)	18.84% ann. (2.78%)
Liquid Index EUR hedged	0.86%	1.69%	0.86%	7.44% ann. (2.41%)	19.99% ann. (2.93%)

**Standardized NAV Evolution on Weekly Basis**



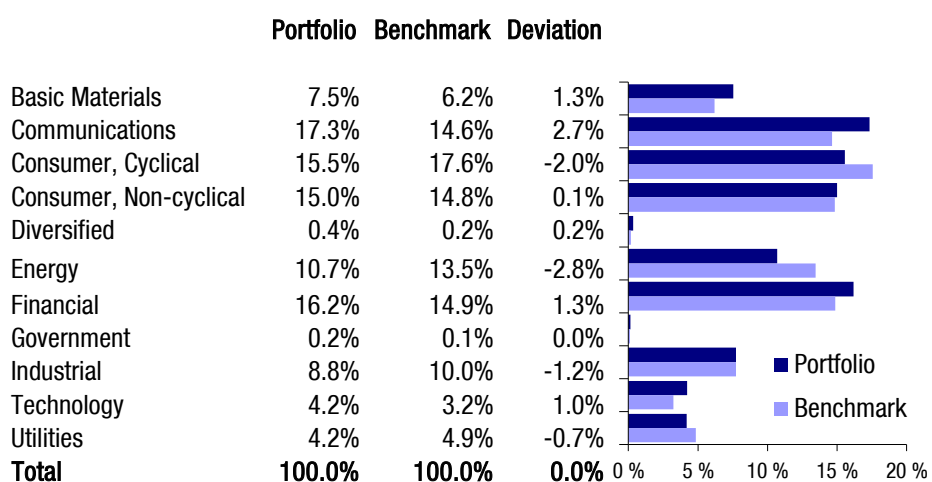
**Portfolio Structure as of 31.1.2025**

**Bonds Allocation by Currency**

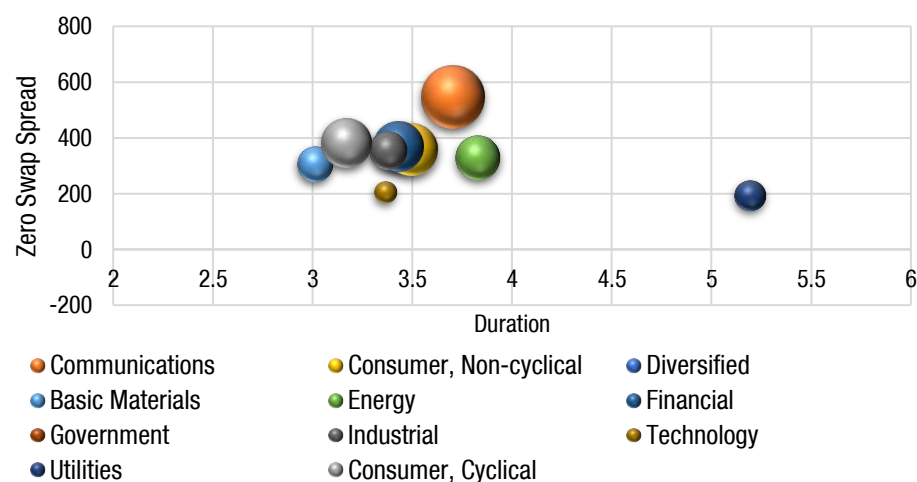


Portfolio : internal circle  
Benchmark : external circle

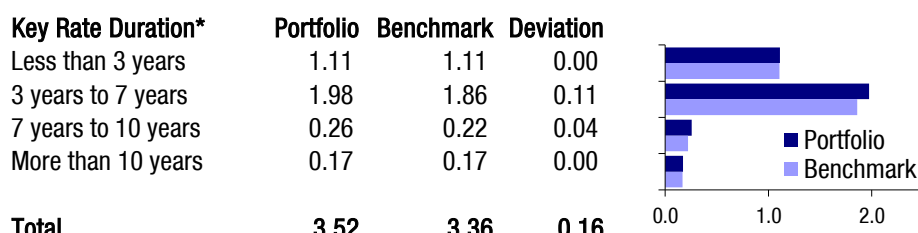
**Bonds Allocation by Sector**



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



**Sensitivity to Interest Rate Variation (KRD and Modified Duration)**



\* Shifts to the Zero Swap Curves

**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%	1.27%	-0.51%	0.77%	-0.46%	6.52%
2025	1.02%												1.02%

**Portfolio's Metrics as of 31.1.2025**

YTM in LOC Ccy	7.6%
YTW in LOC Ccy	7.4%
Zero Swap Spread	374
Average rating	B+
Number of issues	902
Number of issuers	492
Number of countries	53
Portfolio's volatility	5.1%

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**Market Comment**

January was a turbulent month for equities, bonds and currencies. Donald Trump's return to the White House unleashed an avalanche of executive orders, but many questions remain unanswered. The direction of fiscal policy has yet to be clearly defined, and the application of new tariffs remains clouded in uncertainty after Donald Trump picked fights with Mexico, Canada and China. As expected, the Federal Reserve left its key interest rate unchanged, while the ECB cut its deposit rate by 25 basis points. The US economy, which grew at an annualised rate of 2.3% in the fourth quarter, continues to overshadow the rest of the world, particularly Europe, whose GDP is stagnating. Inflation is somewhat sticky, but not very far from the 2% pace targeted by the Fed and the ECB. Robust corporate earnings and positive guidance drove equity market gains until the sudden emergence of DeepSeek, an efficient and promising Chinese competitor to ChatGPT and others.

Bond yields in both US dollars and euros spiked in the early days of the year, before retreating to levels close to those seen in early January. These moves responded to indicators suggesting that US inflation remains under control and to some dovish comments suggesting that the Fed would continue to cut its key interest rate. Global high yield credit spreads tightened further to levels not seen since 2007.

The fund recorded a net performance of +1.02% (ICE index: +1.08% and liquid index: +0.86%). In January, the portfolio was mainly driven in absolute terms by financial, consumer-cyclical and communications. On the opposite side, technology and utilities brought no contribution. At the issuer level, H&E Equipment and Standard Profil Automotive recorded positive performances. Broadly speaking, the segment benefited from the yield curve movement. In relative terms, the portfolio was almost perfectly in line with the ICE index due to the security selection within the communications (-3 bps of relative contribution). The relative performance was affected by Altice Financing (-4 bps) and Echostar Corp (-1 bps of relative performance). At the opposite, we can underline the good performances of Standard Profil Automotive (+22.34%) and Hudson Pacific Properties (+9.14%). At the geographical level, we observed the positive relative contribution of the US bonds (+6 bps of relative performance) and a negative contribution of the South American bonds (-3 bps). As far as it concerns the liquid universe, the ICE index outperformed the liquid index due to the higher duration and the spread compression.

The trading activity during the month of January was a little more intense than usual. We operated 53 trades, and we were subject to 4 corporate actions. Concerning the changes in the HY universe, the number of issues remained stable (3241 in December and 3222 in January). Regarding the new entries, we can mention the new issues from Ivanhoe Mines, Wage Bondco, Iren Spa and Bapco Energies. On the other side, News Corp left the universe due to upgrade into Investment Grade. At the portfolio level, adjustments will be performed to decrease the credit risk especially on the communication and consumer cyclical sectors.

**Countries' Distribution**

Top 15	Portfolio	Benchmark	Deviation
United States	58.91%	56.00%	2.91%
United Kingdom	5.67%	5.01%	0.65%
Canada	5.06%	3.72%	1.34%
France	3.75%	4.39%	-0.64%
Italy	3.19%	3.18%	0.00%
Germany	2.19%	2.53%	-0.34%
Brazil	1.63%	2.90%	-1.26%
Israel	1.53%	0.95%	0.58%
Netherlands	1.36%	1.17%	0.19%
Spain	1.34%	1.34%	0.01%
Sweden	1.24%	0.87%	0.37%
Turkey	1.13%	1.41%	-0.27%
Colombia	1.00%	1.06%	-0.06%
Japan	0.84%	0.91%	-0.07%
Greece	0.84%	0.58%	0.25%

**Ratings' Distribution**

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.25%	0.00%	0.25%
BBB-	2.02%	0.00%	2.02%
BB+	13.71%	15.51%	-1.81%
BB	19.41%	20.01%	-0.60%
BB-	20.58%	22.82%	-2.24%
B+	11.45%	11.62%	-0.18%
B	12.33%	11.98%	0.35%
B-	8.92%	7.99%	-0.67%
CCC+	3.87%	4.55%	-0.23%
CCC	3.56%	3.34%	0.52%
CCC-	1.51%	0.99%	0.01%
CC+	0.07%	0.06%	-0.37%
CC	0.34%	0.71%	0.08%
CC-	0.19%	0.11%	0.18%
C+	0.21%	0.03%	-0.23%
C	0.00%	0.23%	0.01%
C-	0.03%	0.02%	0.04%
DDD+	0.05%	0.01%	0.00%
DDD	0.00%	0.00%	0.00%
DDD-	0.00%	0.00%	0.00%
DD+	0.00%	0.00%	0.00%
D	0.00%	0.00%	1.48%
NR	1.48%	0.00%	0.00%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Main Positions**

Description	Issuer	Sector	Currency	Coupon	Country	YTM	Spread	Duration	% Asset
ALIAN 6 1/2 10/01/31	Alliant Holdings LP	Financial	USD	6.5	US	6.49	233.85	5.27	0.37%
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	6.85	265.40	3.23	0.35%
TELEFO 6 3/4 PERP	Telefonica SA	Communications	EUR	6.75	ES	4.60	253.49	10.66	0.35%
LVL 10 1/2 05/15/30	Lumen Technologies Inc	Communications	USD	10.5	US	8.37	291.05	1.21	0.34%
CHTR 6 3/8 09/01/29	Charter Communications Inc	Communications	USD	6.375	US	6.36	219.70	3.31	0.34%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.47	222.66	3.43	0.34%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.17	297.55	3.26	0.33%
ILDFF 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.01	231.74	2.93	0.32%
BRITEL 5 1/8 10/03/54	BT Group PLC	Communications	EUR	5.125	GB	4.24	224.95	7.64	0.32%
CYH 10 7/8 01/15/32	Community Health Systems Inc	Consumer, Non-cyclical	USD	10.875	US	10.26	605.90	3.36	0.31%
HESM 4 1/4 02/15/30	Hess Midstream LP	Energy	USD	4.25	US	5.74	155.43	4.27	0.31%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	6.60	235.25	6.33	0.31%
HILCRP 8 3/8 11/01/33	Hilcorp Energy Co	Energy	USD	8.375	US	7.68	347.76	4.97	0.31%
BBDN 7 06/01/32	Bombardier Inc	Industrial	USD	7	CA	6.65	235.25	3.78	0.30%
RCL 5 5/8 09/30/31	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	5.625	US	5.76	143.72	4.73	0.30%
HTZ 4 5/8 12/01/26	Hertz Global Holdings Inc	Consumer, Non-cyclical	USD	4.625	US	11.50	759.38	1.57	0.29%
RCL 6 02/01/33	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	6	US	5.87	162.19	6.05	0.29%
TIBX 6 1/2 03/31/29	Picard Midco Inc	Technology	USD	6.5	US	6.98	284.01	3.11	0.29%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	7.19	298.75	4.11	0.29%
MOH 3 7/8 05/15/32	Molina Healthcare Inc	Consumer, Non-cyclical	USD	3.875	US	5.94	168.26	5.93	0.29%
SVC 4.95 02/15/27	Service Properties Trust	Financial	USD	4.95	US	6.73	257.24	1.82	0.29%
ELOFR 3 1/4 07/23/27	Aumarche SAS	Consumer, Non-cyclical	EUR	3.25	FR	7.47	524.70	2.21	0.28%
PPC 6 7/8 05/15/34	JBS S/A	Consumer, Non-cyclical	USD	6.875	US	5.89	161.52	6.61	0.28%
DKL 8 5/8 03/15/29	Delek US Holdings Inc	Energy	USD	8.625	US	7.24	277.89	2.41	0.28%
SIRI 4 07/15/28	Liberty Media Corp	Communications	USD	4	US	6.12	194.72	3.03	0.27%

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Swiss legal representative : ONE swiss bank  
Managers: Aymeric Converset / Marcin Brynda  
Tel. + 41 (0)58 300 78 00 - Fax + 41 (0)58 300 79 70 - [dynagest.oneswissbank.com](http://dynagest.oneswissbank.com)  
For more information, visit : [www.gerifonds.ch](http://www.gerifonds.ch)