

Main characteristics

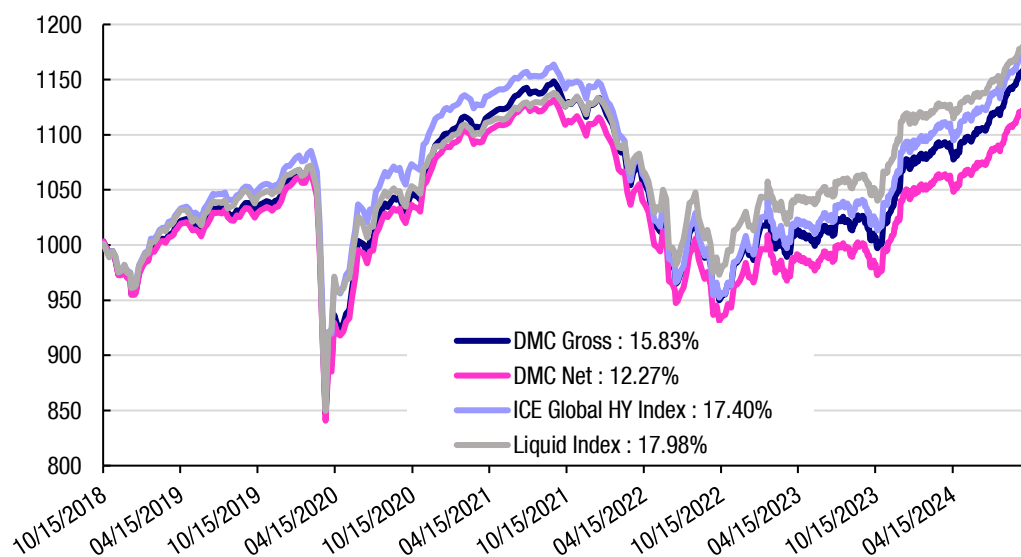
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 30.9.2024	EUR 1122.68
Total Assets in USD	Fund: 132'822'370 (Strategy: 182'128'787)
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	DMWHIEH LX / LU1877862158
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	0.50%
Antidilution Levy	According to market conditions

Performances in EUR as of 30.9.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class IEUR	1.29%	4.59%	6.97%	-0.08%	12.27%
Fund Gross Class IEUR	1.38%	4.86%	7.55%	1.58%	15.83%
ICE Global High Yield EUR hedged	1.46%	4.51%	7.33%	1.69%	17.40%
Liquid Index EUR hedged	1.13%	3.71%	5.44%	4.12%	17.98%
				ann. (-0.03%)	ann. (1.96%)
				ann. (0.52%)	ann. (2.49%)
				ann. (0.56%)	ann. (2.73%)
				ann. (1.35%)	ann. (2.81%)

Standardized NAV Evolution on Weekly Basis



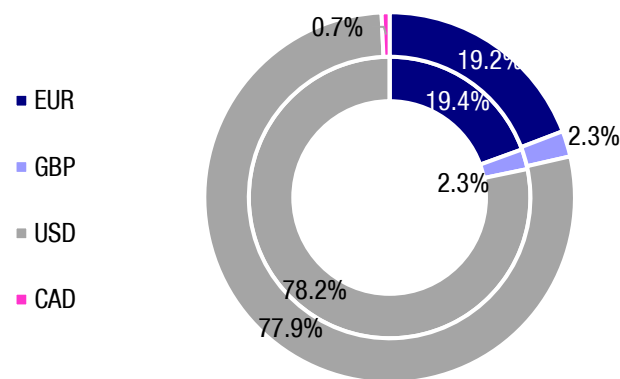
Calendar Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018										-0.86%	-1.87%	-1.67%	-4.34%
2019	3.02%	1.77%	0.50%	1.28%	-0.85%	1.18%	0.76%	-0.49%	0.32%	0.27%	0.14%	1.83%	10.12%
2020	0.28%	0.01%	-15.83%	3.22%	3.81%	3.22%	3.22%	1.34%	-0.86%	1.31%	3.00%	2.25%	3.32%
2021	0.46%	0.78%	-0.73%	1.17%	0.27%	1.31%	-0.07%	0.48%	-0.45%	-1.12%	-1.07%	1.52%	2.52%
2022	-1.82%	-2.69%	-1.36%	-2.01%	-1.71%	-6.48%	2.97%	0.36%	-4.34%	1.09%	2.24%	-0.19%	-13.43%
2023	3.21%	-1.58%	0.36%	0.39%	-0.87%	1.24%	0.95%	-0.09%	-0.97%	-1.29%	3.81%	3.37%	8.65%
2024	0.36%	0.28%	0.75%	-0.92%	1.08%	0.72%	1.59%	1.65%	1.29%				

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 30.9.2024

Bonds Allocation by Currency

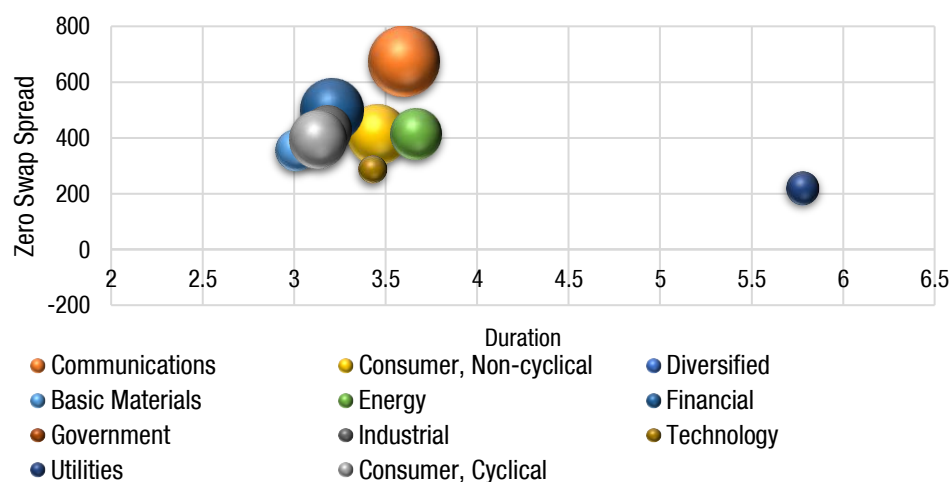


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.5%	5.9%	1.6%
Communications	16.9%	14.5%	2.4%
Consumer, Cyclical	15.0%	17.7%	-2.6%
Consumer, Non-cyclical	13.9%	15.1%	-1.2%
Diversified	0.4%	0.2%	0.2%
Energy	10.4%	13.6%	-3.1%
Financial	16.8%	14.9%	1.9%
Government	0.2%	0.1%	0.0%
Industrial	10.0%	10.1%	-0.1%
Technology	4.7%	3.1%	1.6%
Utilities	4.1%	4.8%	-0.7%
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	1.06	1.08	(0.02)
3 years to 7 years	1.99	1.80	0.19
7 years to 10 years	0.23	0.22	0.01
More than 10 years	0.17	0.18	(0.01)
Total	3.44	3.28	0.16

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 30.9.2024

YTM in LOC Ccy	7.9%
YTW in LOC Ccy	7.7%
Zero Swap Spread	452
Average rating	B+
Number of issues	876
Number of issuers	492
Number of countries	53
Portfolio's volatility	5.4%

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

For more information, visit : www.gerifonds.ch

Market Comment

After a challenging start to the year, bond markets performed very well in the third quarter. The gains made over the summer were the result of a sharp decline in US dollar yields in anticipation of monetary easing, which materialised in September. The slowdown in inflation and signs of a downturn in the US labour market prompted the Federal Reserve to cut its key interest rate by 0.5% to a range of 4.75% to 5%. The ECB took a cautious approach, pausing for the summer before cutting its deposit interest rate again, from 3.75% to 3.5%. The Bank of England cut its key interest rate for the first time in August. The easing cycle initiated by central banks is set to continue in the fourth quarter and into 2025. Despite a brief stress episode in early August, credit spreads attached to global HY corporate bonds narrowed over the last three months and remain near the lowest levels observed since the financial crisis of 2008. Recent economic developments are consistent with a soft landing for the US economy and a gradual recovery in Europe after a period of near stagnation. Inflation has been brought under control without triggering a recession or serious repercussions for corporate earnings. Default rates have barely risen, and credit risk premiums are still close to their lowest levels since the 2008 financial crisis. The macroeconomic context and the pre-emptive interest rate cuts by central banks mean that the outlook for corporate bonds remains favourable.

The fund recorded a net performance of +1.29% (ICE index: +1.46% and liquid index: +1.13%). In absolute terms, the portfolio was driven by communications, financials and consumer-cyclical. Within the communication segment, Hughes Satellite and Scripps Escrow recorded very good performances. The spread compression of the global HY corporate bonds resulted in good performance for the portfolio and the interest rate dimension was also favorable. In relative terms, the portfolio was close to the ICE index and took profit from a good security selection within the financial sector (+5 bps of relative contribution). Slight overweights on New Metro Global and Century Link brought +3 bps of relative performance. On the other hand, energy sectors penalized the relative performance by -9bps. At the geographical level, US bonds as well as the European issuers penalized the relative performance with altogether - 10 bps. 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.

The trading activity during the month of September was very intense due to the important inflows to the fund. All the operation costs were perfectly covered by the anti-dilution fees. We operated 74 trades, and we were subject to 9 corporate actions. Concerning the changes in the HY universe, the number of issues was quite stable (3224 issues in August and 3228 in September). Regarding the new entries, we can mention the new issues from Connect Finco, Alpha Generation and Focus Financial Partners. At the opposite, Embraer, National Bank of Greece and Macquarie Airfinance 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	57.77%	55.18%	2.59%
United Kingdom	5.38%	4.98%	0.40%
Canada	4.43%	3.62%	0.80%
Italy	3.47%	3.39%	0.08%
France	3.27%	4.74%	-1.47%
Germany	2.37%	2.58%	-0.21%
Spain	1.84%	1.49%	0.35%
Brazil	1.75%	2.95%	-1.20%
Israel	1.57%	0.93%	0.64%
Turkey	1.39%	1.29%	0.10%
Australia	1.29%	0.44%	0.85%
Sweden	1.20%	0.87%	0.33%
Greece	1.13%	0.56%	0.57%
China	1.05%	0.94%	0.11%
Japan	1.02%	0.88%	0.14%

Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.58%	0.00%	0.58%
BBB-	2.50%	0.00%	2.50%
BB+	13.78%	16.30%	-2.52%
BB	18.47%	20.49%	-2.02%
BB-	19.76%	22.82%	-3.06%
B+	12.09%	11.77%	0.32%
B	12.24%	10.73%	1.51%
B-	7.80%	7.81%	-0.01%
CCC+	4.59%	5.03%	-0.44%
CCC	3.44%	2.78%	0.66%
CCC-	1.08%	1.11%	-0.03%
CC+	0.46%	0.10%	0.36%
CC	0.89%	0.88%	0.01%
CC-	0.10%	0.01%	0.09%
C+	0.00%	0.00%	0.00%
C	0.00%	0.09%	-0.09%
C-	0.19%	0.04%	0.14%
DDD+	0.02%	0.01%	0.01%
DDD	0.07%	0.00%	0.07%
DD+	0.08%	0.00%	0.08%
D	0.00%	0.02%	-0.02%
NR	1.87%	0.00%	1.87%
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
TELEFO 6 3/4 PERP	Telefonica SA	Communications	EUR	6.75	ES	4.93	293.56	10.95	0.39%
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	6.49	302.33	3.43	0.39%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.51	302.84	3.64	0.37%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.35	388.02	3.41	0.36%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	5.95	244.55	6.54	0.36%
ILDFF 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.04	312.91	3.01	0.35%
FOSUNI 3.95 10/02/26	Fosun International Holdings L	Consumer, Cyclical	EUR	3.95	CN	8.04	589.12	1.76	0.33%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	6.90	347.02	4.30	0.32%
TIBX 6 1/2 03/31/29	Picard Midco Inc	Technology	USD	6.5	US	6.64	311.80	3.08	0.31%
SVC 4.95 02/15/27	Service Properties Trust	Financial	USD	4.95	US	7.46	397.90	2.08	0.30%
TEVA 6.15 02/01/36	Teva Pharmaceutical Industries	Consumer, Non-cyclical	USD	6.15	IL	5.79	224.37	7.84	0.29%
AAL 7 1/4 02/15/28	American Airlines Group Inc	Consumer, Cyclical	USD	7.25	US	6.47	264.47	1.91	0.29%
HTZ 4 5/8 12/01/26	Hertz Global Holdings Inc	Consumer, Non-cyclical	USD	4.625	US	16.68	1,385.21	1.75	0.29%
LVL 10 1/2 05/15/30	Lumen Technologies Inc	Communications	USD	10.5	US	8.76	463.58	2.16	0.28%
ORSTED 5 1/8 03/14/3024	Kingdom of Denmark	Utilities	EUR	5.125	DK	4.42	161.83	9.38	0.28%
CHTR 6 3/8 09/01/29	Charter Communications Inc	Communications	USD	6.375	US	6.35	288.27	2.98	0.28%
TRNIM 4 3/4 PERP	Terna - Rete Elettrica Naziona	Utilities	EUR	4.75	IT	4.27	228.53	8.99	0.28%
NAVI 11 1/2 03/15/31	Navient Corp	Financial	USD	11.5	US	8.59	384.61	2.08	0.27%
SUN 4 1/2 04/30/30	Sunoco LP	Energy	USD	4.5	US	5.38	186.49	4.26	0.27%
RGCARE 10 06/01/32	Apollo Global Management Inc	Consumer, Non-cyclical	USD	10	US	8.23	413.14	2.80	0.27%
FREMOR 12 1/4 10/01/30	Freedom Mortgage Corp	Financial	USD	12.25	US	9.59	510.94	1.66	0.27%
MPW 3.325 03/24/25	Medical Properties Trust Inc	Financial	EUR	3.325	US	8.82	564.17	0.44	0.26%
NOVA 5 7/8 09/01/26	Sunnova Energy International I	Energy	USD	5.875	US	9.78	634.11	1.65	0.26%
MOH 3 7/8 05/15/32	Molina Healthcare Inc	Consumer, Non-cyclical	USD	3.875	US	5.25	175.52	6.19	0.26%
TIBX 8 1/4 06/30/32	Balboa Holdings LP	Technology	USD	8.25	US	7.47	360.11	3.86	0.25%

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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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
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