

Main characteristics

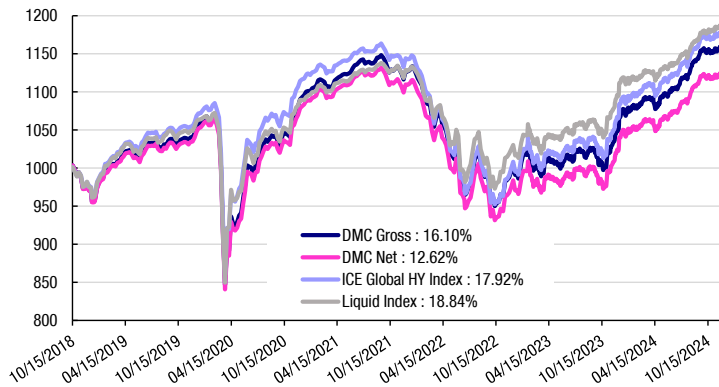
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 29.11.2024	EUR 1126.2
Total Assets in USD	Fund: 143'588'147 (Strategy: 190'851'791)
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 29.11.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class IEUR	0.80%	1.61%	7.31%	2.46% ann. (0.81%)	12.62% ann. (1.96%)
Fund Gross Class IEUR	0.84%	1.74%	7.80%	4.01% ann. (1.32%)	16.10% ann. (2.47%)
ICE Global High Yield EUR hedged	0.82%	1.91%	7.81%	4.12% ann. (1.35%)	17.92% ann. (2.73%)
Liquid Index EUR hedged	0.72%	1.87%	6.20%	6.26% ann. (2.04%)	18.84% ann. (2.86%)

Standardized NAV Evolution on Weekly Basis



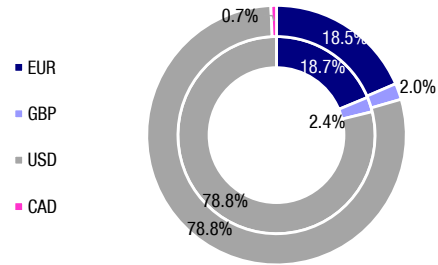
Calendar Performances

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%	-0.48%	0.80%		

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Portfolio Structure as of 29.11.2024

Bonds Allocation by Currency

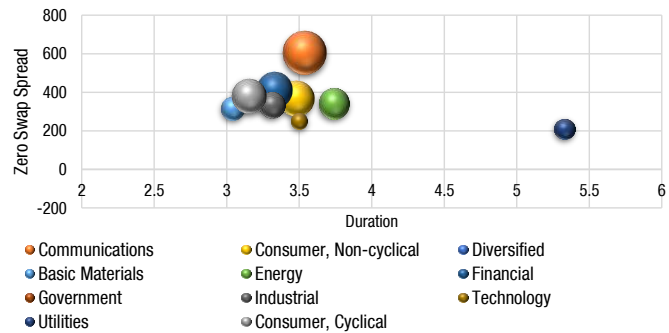


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.3%	6.1%	1.2%
Communications	17.7%	14.8%	3.0%
Consumer, Cyclical	15.7%	17.5%	-1.8%
Consumer, Non-cyclical	13.7%	15.0%	-1.3%
Diversified	0.4%	0.2%	0.2%
Energy	10.9%	13.3%	-2.4%
Financial	16.3%	14.8%	1.5%
Government	0.2%	0.1%	0.0%
Industrial	9.3%	10.1%	-0.7%
Technology	4.3%	3.1%	1.3%
Utilities	4.2%	5.0%	-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	2.00	1.87	0.14
7 years to 10 years	0.22	0.21	0.01
More than 10 years	0.16	0.18	(0.02)
Total	3.47	3.35	0.12

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 29.11.2024

YTM in LOC Ccy	7.6%
YTW in LOC Ccy	7.4%
Zero Swap Spread	397
Average rating	B+
Number of issues	915
Number of issuers	492
Number of countries	54
Portfolio's volatility	5.3%

Swiss legal representative : ONE swiss bank
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For more information, visit : www.gerifonds.ch

Market Comment

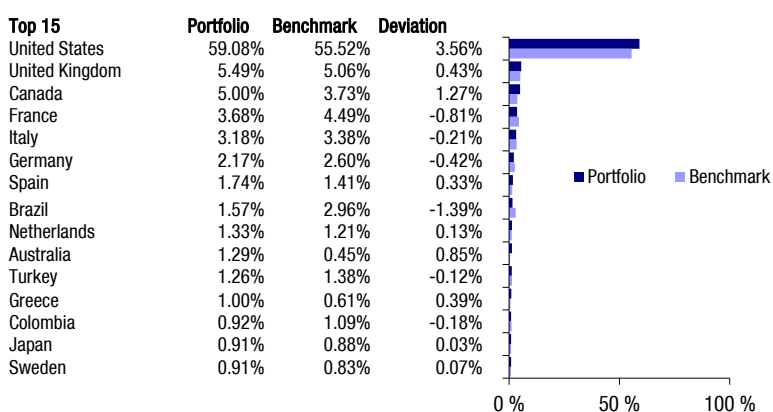
The outcome of the US election exacerbated volatility in fixed income markets. US dollar bond yields spiked before retreating as investors welcomed the selection of Wall Street veteran Scott Bessent as Treasury Secretary. As expected, the Federal Reserve cut its key interest rate by 0.25% in early November and signaled the potential for further monetary easing in the coming months, subject to continued disinflationary pressures. By the end of November, US government and corporate bonds had recovered some of the losses suffered in October.

High Yield corporate bonds benefited from a slight compression in credit spreads that was obvious for US issuers. In Europe, euro bond yields fell markedly in reaction to a worrying deterioration in business climate. The ECB's Governing Council did not meet in November, but it is widely expected to cut interest further in December to continue doing so in 2025.

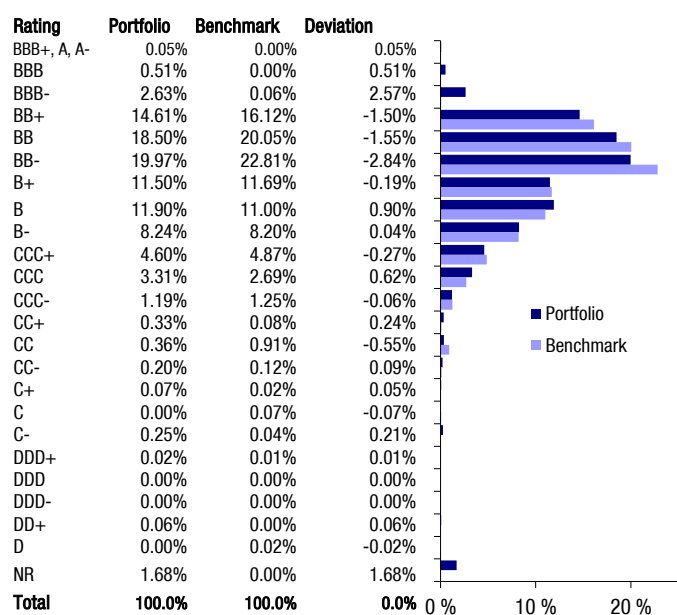
The fund recorded a net performance of +0.80% (ICE index: +0.82% and liquid index: +0.72%). In November, the portfolio was mainly driven in absolute terms by consumer non-cyclical, industrial and basic materials. Within the consumer non-cyclical sector, Hertz and Bayer were the main contributors. For their part, Selecta Group, Avertis and Brightline contributed positively in the industrial sector. In relative terms, the portfolio outperformed the ICE index with a positive relative contribution in consumer non-cyclical, industrial and basic materials sectors. A good selection of securities with Telecom Italia and Millenium Escrow contributed with 2 bps, while the absence in the portfolio of Selecta Group that recorded a large drawdown brought 1 bp of the relative performance. On the other hand, the poor performance Altice and Standard Profil Automotive contributed negatively with an overall -4 bps. At the geographical level, as in October, we observed the positive relative contribution of the US bonds.

The trading activity during the month of October was quiet. We operated 16 trades, and we were subject to 14 corporate actions. Concerning the changes in the HY universe, the number of issues remained stable (3232 issues in October and 3240 in November). Regarding the new entries, we can mention the new issues from Africell, Ellucian Holdings and PHH Escrow. On the other side, Codere Finance, Elis and Marks & Spencer left the universe due to rating reasons (the last two were upgraded 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.

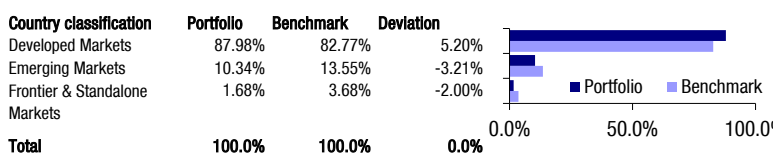
Countries' Distribution



Ratings' Distribution



Geographical Distribution



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	6.77	271.76	3.26	0.35%
TELEFO 6 3/4 PERP	Telefonica SA	Communications	EUR	6.75	ES	4.60	276.11	10.86	0.34%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.49	241.33	3.40	0.34%
LVLT 10 1/2 05/15/30	Lumen Technologies Inc	Communications	USD	10.5	US	8.25	267.58	1.29	0.33%
CHTR 6 3/8 09/01/29	Charter Communications Inc	Communications	USD	6.375	US	6.26	216.21	2.61	0.33%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.25	324.17	3.41	0.32%
BRITEL 5 1/8 10/03/54	BT Group PLC	Communications	EUR	5.125	GB	4.25	246.05	7.91	0.32%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	6.25	234.30	6.55	0.31%
ILDFFP 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.22	282.82	3.11	0.31%
CYH 10 7/8 01/15/32	Community Health Systems Inc	Consumer, Non-cyclical	USD	10.875	US	10.07	595.80	3.24	0.31%
HESM 4 1/4 02/15/30	Hess Midstream LP	Energy	USD	4.25	US	5.59	168.22	4.35	0.31%
HILCRP 8 3/8 11/01/33	Hilcorp Energy Co	Energy	USD	8.375	US	7.50	357.13	4.77	0.31%
RCL 6 02/01/33	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	6	US	5.81	175.55	3.91	0.30%
BBDBCN 7 06/01/32	Bombardier Inc	Industrial	USD	7	CA	6.65	255.64	3.64	0.29%
ALIAN 6 1/2 10/01/31	Alliant Holdings LP	Financial	USD	6.5	US	6.51	262.89	4.73	0.29%
RCL 5 5/8 09/30/31	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	5.625	US	5.60	151.45	4.52	0.29%
TIBX 6 1/2 03/31/29	Picard Midco Inc	Technology	USD	6.5	US	6.99	297.95	3.14	0.29%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	7.27	335.50	4.26	0.28%
HTZ 4 5/8 12/01/26	Hertz Global Holdings Inc	Consumer, Non-cyclical	USD	4.625	US	12.46	867.03	1.69	0.28%
SVC 4.95 02/15/27	Service Properties Trust	Financial	USD	4.95	US	7.40	334.34	1.95	0.28%
PPC 6 7/8 05/15/34	JBS S/A	Consumer, Non-cyclical	USD	6.875	US	5.60	167.97	6.83	0.28%
SIRI 4 07/15/28	Liberty Media Corp	Communications	USD	4	US	5.90	186.68	3.18	0.27%
ELOFR 3 1/4 07/23/27	Aumarche SAS	Consumer, Non-cyclical	EUR	3.25	FR	8.41	638.41	2.35	0.27%
DKL 8 5/8 03/15/29	Delek US Holdings Inc	Energy	USD	8.625	US	7.45	321.05	2.57	0.27%
UAL 4 5/8 04/15/29	United Airlines Holdings Inc	Consumer, Cyclical	USD	4.625	US	5.65	165.30	3.69	0.26%

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