



**Main characteristics**

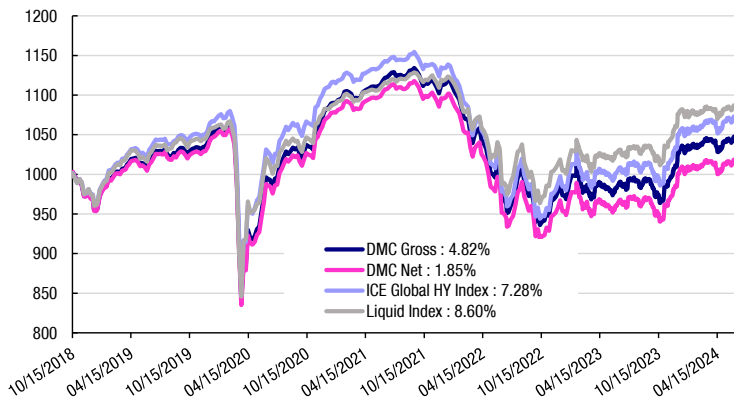
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 28.6.2024	CHF 1018.55
Total Assets in USD	Fund: 93'400'965 (Strategy: 138'572'469)
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 CHF Hedged (HW00)
Bloomberg / ISIN	DMWHICH LX / LU1610896059
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 CHF as of 28.6.2024**

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
<b>Fund Net Class ICHF</b>	<b>0.52%</b>	<b>0.19%</b>	<b>0.99%</b>	<b>-8.31%</b> ann. (-2.85%)	<b>1.85%</b> ann. (0.32%)
<b>Fund Gross Class ICHF</b>	0.60%	0.35%	1.28%	-6.92% ann. (-2.36%)	4.82% ann. (0.83%)
<b>ICE Global High Yield CHF hedged</b>	0.51%	0.36%	1.42%	-6.36% ann. (-2.17%)	7.28% ann. (1.24%)
<b>Liquid Index CHF hedged</b>	0.31%	0.26%	0.42%	-2.88% ann. (-0.97%)	8.60% ann. (1.46%)

**Standardized NAV Evolution on Weekly Basis**

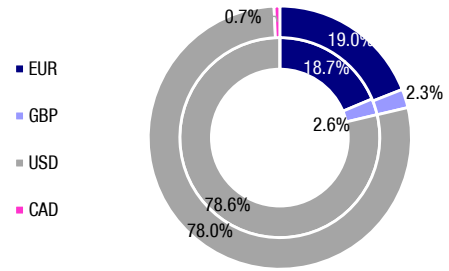


**Calendar Performances**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018										-0.91%	-1.89%	-1.75%	-4.49%
2019	3.04%	1.70%	0.45%	1.28%	-0.89%	1.13%	0.73%	-0.51%	0.24%	0.24%	0.13%	1.78%	9.65%
2020	0.21%	-0.01%	-15.83%	3.15%	3.81%	3.16%	3.19%	1.28%	-0.87%	1.28%	3.01%	2.20%	2.91%
2021	0.44%	0.76%	-0.70%	1.08%	0.21%	1.26%	-0.10%	0.46%	-0.46%	-1.12%	-1.09%	1.52%	2.24%
2022	-1.84%	-2.73%	-1.43%	-2.15%	-1.76%	-6.32%	2.88%	0.30%	-4.34%	1.20%	2.06%	-0.36%	-13.91%
2023	3.08%	-1.70%	0.16%	0.23%	-1.04%	1.08%	0.77%	-0.30%	-1.11%	-1.50%	3.53%	3.12%	6.32%
2024	0.18%	0.06%	0.57%	-1.17%	0.84%	0.52%							

**Portfolio Structure as of 28.6.2024**

**Bonds Allocation by Currency**

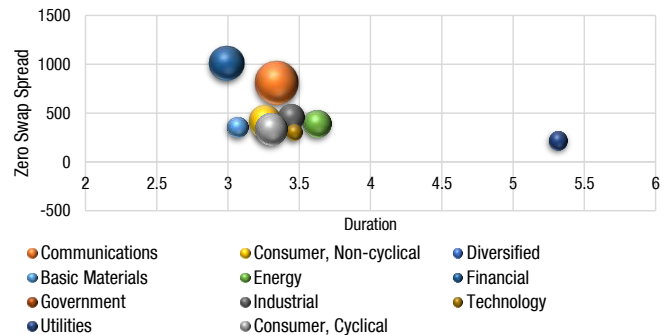


Portfolio : internal circle  
Benchmark : external circle

**Bonds Allocation by Sector**

	Portfolio	Benchmark	Deviation
Basic Materials	7.4%	5.9%	1.6%
Communications	16.2%	14.0%	2.2%
Consumer, Cyclical	16.4%	18.0%	-1.6%
Consumer, Non-cyclical	14.6%	14.7%	-0.1%
Diversified	0.4%	0.2%	0.2%
Energy	11.0%	13.7%	-2.7%
Financial	14.3%	15.5%	-1.2%
Government	0.2%	0.1%	0.1%
Industrial	10.4%	10.2%	0.3%
Technology	5.0%	3.4%	1.6%
Utilities	4.0%	4.4%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	1.07	1.07	(0.01)
3 years to 7 years	1.94	1.98	(0.04)
7 years to 10 years	0.18	0.22	(0.03)
More than 10 years	0.18	0.17	0.01
<b>Total</b>	<b>3.38</b>	<b>3.44</b>	<b>-0.06</b>

\* Shifts to the Zero Swap Curves

**Portfolio's Metrics as of 28.6.2024**

YTM in LOC Ccy	9.2%
YTW in LOC Ccy	9.2%
Zero Swap Spread	513
Average rating	B+
Number of issues	747
Number of issuers	492
Number of countries	48
Portfolio's volatility	5.7%

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### Market Comment

Recent macroeconomic indicators suggest that the US economy is cooling and appears to be heading for a soft landing. Inflation, which was sticky in the first quarter, slowed in April and May. However, US central bankers have stressed the need to see further signs of disinflation before cutting interest rates. The Fed's latest projections point to only one rate cut instead of three. In Europe, eurozone GDP growth has turned positive and business confidence has improved somewhat. Inflation has continued to cool, but remains above the 2% target. The ECB cut its key rates by 0.25% in June, but also made clear that tight monetary conditions are still needed to restore price stability. Bond yields in the US and the eurozone were volatile in June and rose slightly over the quarter. Long-dated government and corporate bonds continued to struggle. High-yield corporate and emerging market bonds outperformed other segments with longer duration and higher credit spreads, which tightened until May before widening slightly in June.

The fund recorded a net performance of +0.52% (ICE index: +0.51% and liquid index: +0.31%). In absolute terms, the portfolio and the universe benefited from a macro narrative that resides between Goldilocks and a Soft Landing. All the sectors evolved consistently with a relatively small dispersion. We can notice the continuation of the good momentum concerning the emerging bonds, especially in South America and in Africa. We can mention the contributions from Volcan Cia Minera, Falabella and Ecopetrol (+3 bps of absolute contribution) within the South America region. In relative terms, the portfolio was in line with the ICE index. The efficient security selection within the communications was counterbalanced by the positioning on the financials. At the issuer level, the overexposure to Intrum penalized the relative performance by 2 bps. At the opposite, the overweights in CSC Holdings and Hughes Satellite Systems were positive for the fund (+4 bps of relative contribution). As far as it concerns the liquid universe, the fund outperformed due to the exposure on the emerging bonds.

The trading activity during the month of June was quite reasonable. We operated 18 trades and were subject to 12 corporate actions. Concerning the changes in the HY universe, the number of issues remains quite stable (3234 issues in July, as compared to 3240 issues in June). High-yield capital market activity decreased -47% m/m in June to its lowest volume YTD. Regarding the new entries, we can mention the new issues from A2A Spa, Alstom and Baldwin Insurance. At the opposite, NGG Finance and Videotron 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 25	Portfolio	Benchmark	Deviation
United States	57.65%	55.06%	2.60%
United Kingdom	5.44%	4.74%	0.69%
Canada	4.55%	3.54%	1.01%
Italy	3.66%	3.31%	0.35%
France	3.17%	4.58%	-1.42%
Germany	2.42%	2.94%	-0.52%
Israel	1.79%	0.98%	0.82%
Brazil	1.76%	3.13%	-1.37%
Spain	1.46%	1.53%	-0.07%
China	1.28%	0.99%	0.29%
Sweden	1.27%	0.85%	0.42%
Colombia	1.00%	1.09%	-0.09%
Turkey	1.00%	1.18%	-0.19%
Japan	0.89%	0.88%	0.01%
Mexico	0.84%	2.95%	-2.11%

### Ratings Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.45%	0.00%	0.45%
BBB-	3.13%	0.00%	3.13%
BB+	12.35%	16.42%	-4.07%
BB	18.43%	18.93%	-0.50%
BB-	18.04%	23.77%	-5.73%
B+	12.18%	11.70%	0.48%
B	11.40%	11.16%	0.23%
B-	7.95%	7.82%	0.43%
CCC+	5.60%	5.17%	1.13%
CCC	3.85%	2.72%	0.25%
CCC-	1.69%	1.45%	0.56%
CC+	0.65%	0.09%	0.25%
CC	0.86%	0.61%	0.00%
CC-	0.00%	0.00%	0.51%
C+	0.51%	0.00%	-0.06%
C	0.00%	0.06%	0.02%
C-	0.04%	0.02%	0.02%
DDD+	0.02%	0.01%	0.19%
DDD	0.19%	0.00%	0.19%
DDD-	0.00%	0.00%	0.00%
DD+	0.03%	0.00%	0.03%
D	0.00%	0.07%	-0.07%
NR	2.62%	0.00%	2.62%

### 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	7.73	349.67	4.48	0.43%
AAL 7 1/4 02/15/28	American Airlines Group Inc	Consumer, Cyclical	USD	7.25	US	7.24	268.27	2.41	0.40%
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	7.25	284.55	3.49	0.36%
SUN 4 1/2 04/30/30	Sunoco LP	Energy	USD	4.5	US	6.05	177.44	4.58	0.36%
TMH 6 3/8 02/01/25	Blackstone Group Inc/The	Consumer, Non-cyclical	USD	6.375	US	14.14	927.81	0.50	0.35%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	7.34	317.83	6.58	0.35%
MPW 3.325 03/24/25	Medical Properties Trust Inc	Financial	EUR	3.325	US	10.86	735.82	0.66	0.34%
YPFDAR 8 1/2 07/28/25	Argentine Republic	Energy	USD	8.5	AR	9.91	481.02	0.92	0.34%
MOH 3 7/8 05/15/32	Molina Healthcare Inc	Consumer, Non-cyclical	USD	3.875	US	6.03	182.49	6.35	0.34%
PKICN 4 5/8 05/01/30	Parkland Corp	Energy	USD	4.625	CA	6.46	227.02	4.77	0.33%
FTR 5 7/8 10/15/27	Frontier Communications Corp	Communications	USD	5.875	US	6.69	221.38	2.53	0.33%
LEEREN 4 1/4 07/01/29	OMERS Administration Corp	Utilities	USD	4.25	US	6.81	257.36	4.19	0.32%
APAAU 7 1/8 11/09/2083	APA Group	Utilities	EUR	7.125	AU	5.24	266.68	7.73	0.32%
SFRFP 5 7/8 02/01/27	Next Alt Sari	Communications	EUR	5.875	FR	18.21	1,619.31	1.99	0.32%
THC 4 1/4 06/01/29	Tenet Healthcare Corp	Consumer, Non-cyclical	USD	4.25	US	5.90	160.51	4.12	0.32%
VRXCN 9 12/15/25	Bausch Health Cos Inc	Consumer, Non-cyclical	USD	9	US	17.06	1,297.04	1.16	0.32%
MEDIND 3 7/8 04/01/29	Mozart Debt Merger Sub Inc	Consumer, Non-cyclical	USD	3.875	US	5.82	147.79	4.09	0.32%
TEVA 1 5/8 10/15/28	Teva Pharmaceutical Industries	Consumer, Non-cyclical	EUR	1.625	IL	4.70	174.01	3.93	0.32%
FIREBC 10 02/06/28	Bain Capital LP	Basic Materials	EUR	10	IT	7.79	306.37	0.58	0.32%
VERITS 7 1/2 09/01/25	Veritas Holdings Ltd	Technology	USD	7.5	US	21.17	1,737.28	0.91	0.31%
LVIATH 6 1/2 06/30/27	Leviathan Bond Ltd	Energy	USD	6.5	IL	9.05	457.95	2.42	0.31%
NOVA 5 7/8 09/01/26	Sunnova Energy International I	Energy	USD	5.875	US	18.85	1,514.53	1.68	0.31%
CHTR 7 3/8 03/01/31	Charter Communications Inc	Communications	USD	7.375	US	7.66	341.64	3.28	0.30%
HEARTL 10 1/2 04/30/28	KKR & Co Inc	Consumer, Non-cyclical	USD	10.5	US	8.60	295.71	1.11	0.30%
TENN 4 5/8 PERP	Kingdom of the Netherlands	Utilities	EUR	4.625	NL	4.65	237.72	4.03	0.29%

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