

Main characteristics

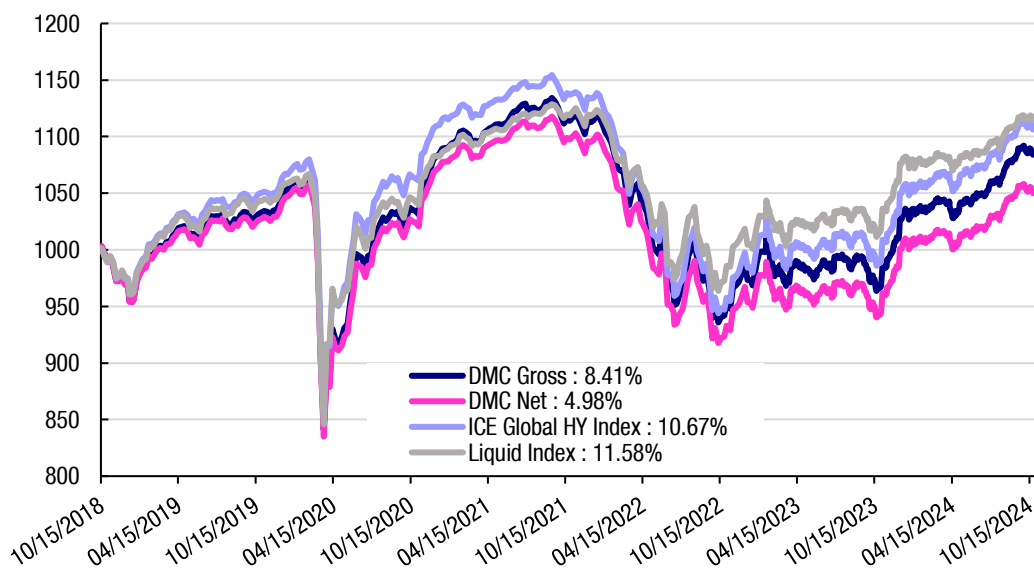
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 31.10.2024	CHF 1049.85
Total Assets in USD	Fund: 143'072'681 (Strategy: 191'193'876)
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 31.10.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class ICHF	-0.73%	1.74%	4.10%	-4.32% ann. (-1.45%)	4.98% ann. (0.81%)
Fund Gross Class ICHF	-0.65%	2.00%	4.75%	-2.68% ann. (-0.90%)	8.41% ann. (1.34%)
ICE Global High Yield CHF hedged	-0.61%	1.71%	4.63%	-2.67% ann. (-0.89%)	10.67% ann. (1.69%)
Liquid Index CHF hedged	-0.23%	1.60%	3.17%	-0.26% ann. (-0.09%)	11.58% ann. (1.83%)

Standardized NAV Evolution on Weekly Basis

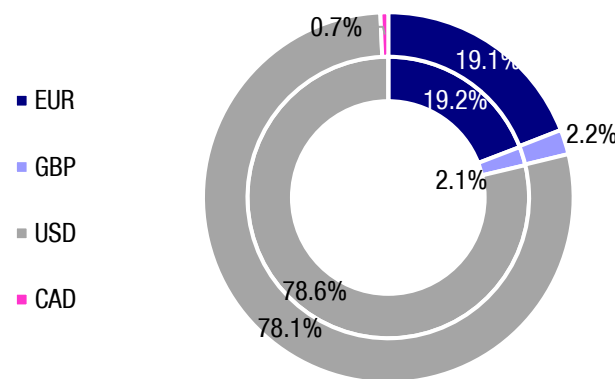


Calendar Performances

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%	1.31%	1.40%	1.08%	-0.73%			

Portfolio Structure as of 31.10.2024

Bonds Allocation by Currency

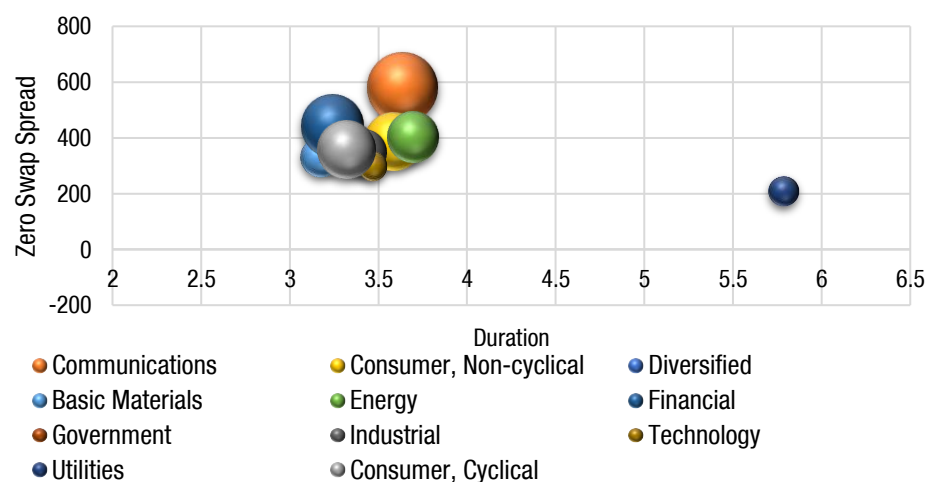


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.2%	6.0%	1.2%
Communications	17.6%	14.4%	3.2%
Consumer, Cyclical	15.8%	17.5%	-1.8%
Consumer, Non-cyclical	13.9%	15.3%	-1.4%
Diversified	0.4%	0.2%	0.2%
Energy	10.3%	13.3%	-3.0%
Financial	16.6%	15.1%	1.5%
Government	0.2%	0.1%	0.0%
Industrial	9.4%	10.1%	-0.7%
Technology	4.6%	3.1%	1.5%
Utilities	4.2%	4.9%	-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	1.04	1.09	(0.05)
3 years to 7 years	2.11	1.92	0.19
7 years to 10 years	0.22	0.23	(0.01)
More than 10 years	0.17	0.18	(0.02)
Total	3.54	3.43	0.12

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 31.10.2024

YTM in LOC Ccy	7.7%
YTW in LOC Ccy	7.6%
Zero Swap Spread	407
Average rating	B+
Number of issues	916
Number of issuers	492
Number of countries	54
Portfolio's volatility	5.4%

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Market Comment

Unexpectedly, bond markets fell sharply in October, erasing much of the summer's gains ahead of the Federal Reserve's long-awaited turnaround. A combination of economic and political factors led to a sharp rise in yields at all maturities over one year. At the beginning of the month, an employment report showing a rebound in hiring and a decline in the US unemployment rate led to a revision in the expected path of interest rates. Donald Trump's recovery in the polls and the possibility of a GOP majority in both the Senate and the House of Representatives helped push yields higher on the prospect of generous tax cuts and a lack of fiscal discipline. High yield corporate bonds coped better with this cocktail of political and economic news thanks to the segment's lower duration and further compression in credit spreads, which are now at levels not seen since 2007.

The fund recorded a net performance of -0.73% (ICE index: -0.61% and liquid index: -0.23%). In absolute terms, the portfolio was driven by consumer-cyclical, non-cyclical and industrial. In the industrial sector Ard Finance and Building Materials were the main contributors with respectively Verisure Holdings, Tenet and CHS Community Health in the consumer, non-cyclical sector. Sunnova and Ecopetrol as well as Petrobras contributed for their part negatively to the energy sector. In relative terms, the portfolio was close to the ICE index with a slight negative relative contribution in the communications and utilities sectors. Bad performances of Beasley Hldg and Sunnova Energy removed 3 bps of the relative performance. A slight underweight on Altice France contributed negatively with another -2 bps. On the other hand a good security selection on CMG Media and Total Play Telecom positively with 2 bps. At the geographical level, both European and US bonds contributed negatively to the overall relative performance. As far as it concerns the liquid universe, the fund underperformed due to the higher duration.

The trading activity during the month of October was very intense due to the important inflows into the fund. We operated 108 trades, and we were subject to 18 corporate actions. Concerning the changes in the HY universe, the number of issues remained stable (3228 issues in September and 3232 in October). Regarding the new entries, we can mention the new issues from Belron UK, California Buyer and Azorra Finance. On the other side, Antero, Expand Energy and PPF Telephone 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 25	Portfolio	Benchmark	Deviation
United States	59.70%	55.05%	4.66%
United Kingdom	5.08%	5.19%	-0.11%
Canada	4.58%	3.64%	0.95%
France	3.85%	4.64%	-0.79%
Italy	3.24%	3.32%	-0.08%
Germany	2.02%	2.58%	-0.56%
Spain	1.82%	1.44%	0.38%
Brazil	1.59%	2.98%	-1.39%
Turkey	1.27%	1.32%	-0.05%
Netherlands	1.23%	1.22%	0.00%
Australia	1.16%	0.45%	0.71%
Greece	1.02%	0.62%	0.40%
Sweden	0.93%	0.85%	0.08%
Colombia	0.92%	1.10%	-0.18%
Japan	0.91%	0.88%	0.03%

Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.51%	0.00%	0.51%
BBB-	2.41%	0.00%	2.41%
BB+	13.39%	16.09%	-2.70%
BB	18.72%	20.32%	-1.60%
BB-	20.95%	23.04%	-2.08%
B+	11.37%	11.46%	-0.09%
B	12.55%	11.21%	1.34%
B-	7.83%	7.74%	-0.38%
CCC+	4.71%	5.09%	0.41%
CCC	2.99%	2.58%	-0.08%
CCC-	1.12%	1.20%	0.28%
CC+	0.36%	0.08%	-0.41%
CC	0.51%	0.91%	0.22%
CC-	0.34%	0.13%	0.00%
C+	0.00%	0.00%	-0.10%
C	0.00%	0.10%	0.22%
C-	0.27%	0.04%	0.01%
DDD+	0.02%	0.01%	0.04%
DDD	0.04%	0.00%	0.04%
DDD-	0.00%	0.00%	0.00%
DD+	0.06%	0.00%	0.06%
D	0.00%	0.00%	0.00%
NR	1.86%	0.00%	1.86%
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	4.68	256.09	11.08	0.35%
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	6.92	292.29	3.33	0.35%
LVL 10 1/2 05/15/30	Lumen Technologies Inc	Communications	USD	10.5	US	8.36	313.92	1.44	0.35%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.86	289.78	3.67	0.33%
CHTR 6 3/8 09/01/29	Charter Communications Inc	Communications	USD	6.375	US	6.62	271.07	3.78	0.33%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	6.22	225.21	6.42	0.32%
CYH 10 7/8 01/15/32	Community Health Systems Inc	Consumer, Non-cyclical	USD	10.875	US	9.48	507.37	3.07	0.32%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.56	359.59	3.47	0.31%
ILDFP 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.22	286.68	3.22	0.31%
HESM 4 1/4 02/15/30	Hess Midstream LP	Energy	USD	4.25	US	5.72	177.67	4.45	0.31%
BBDBCN 7 06/01/32	Bombardier Inc	Industrial	USD	7	CA	6.59	248.61	3.74	0.30%
HILCRP 8 3/8 11/01/33	Hilcorp Energy Co	Energy	USD	8.375	US	7.67	372.45	4.89	0.30%
RCL 6 02/01/33	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	6	US	5.91	191.12	5.63	0.29%
RCL 5 5/8 09/30/31	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	5.625	US	5.70	160.52	4.77	0.29%
ALIAN 6 1/2 10/01/31	Alliant Holdings LP	Financial	USD	6.5	US	6.68	280.25	5.48	0.29%
ELOFR 3 1/4 07/23/27	Aumarche SAS	Consumer, Non-cyclical	EUR	3.25	FR	7.19	486.39	2.45	0.29%
TIBX 6 1/2 03/31/29	Picard Midco Inc	Technology	USD	6.5	US	7.13	317.78	3.25	0.28%
PPC 6 7/8 05/15/34	JBS S/A	Consumer, Non-cyclical	USD	6.875	US	5.69	170.11	6.68	0.28%
ETLFP 2 1/4 07/13/27	Eutelsat Communications SACA	Communications	EUR	2.25	FR	6.71	439.97	2.46	0.28%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	7.45	351.14	4.33	0.28%
SIRI 4 07/15/28	Liberty Media Corp	Communications	USD	4	US	6.00	202.26	3.24	0.27%
SVC 4.95 02/15/27	Service Properties Trust	Financial	USD	4.95	US	8.30	434.98	1.99	0.27%
GALCLD 8 3/4 09/01/27	Bohai Leasing Co Ltd	Financial	USD	8.75	IE	7.43	321.51	1.98	0.27%
VOD 4 1/8 06/04/81	Vodafone Group PLC	Communications	USD	4.125	GB	6.06	187.02	10.88	0.27%
UAL 4 5/8 04/15/29	United Airlines Holdings Inc	Consumer, Cyclical	USD	4.625	US	5.73	176.96	3.78	0.26%

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