

Main characteristics

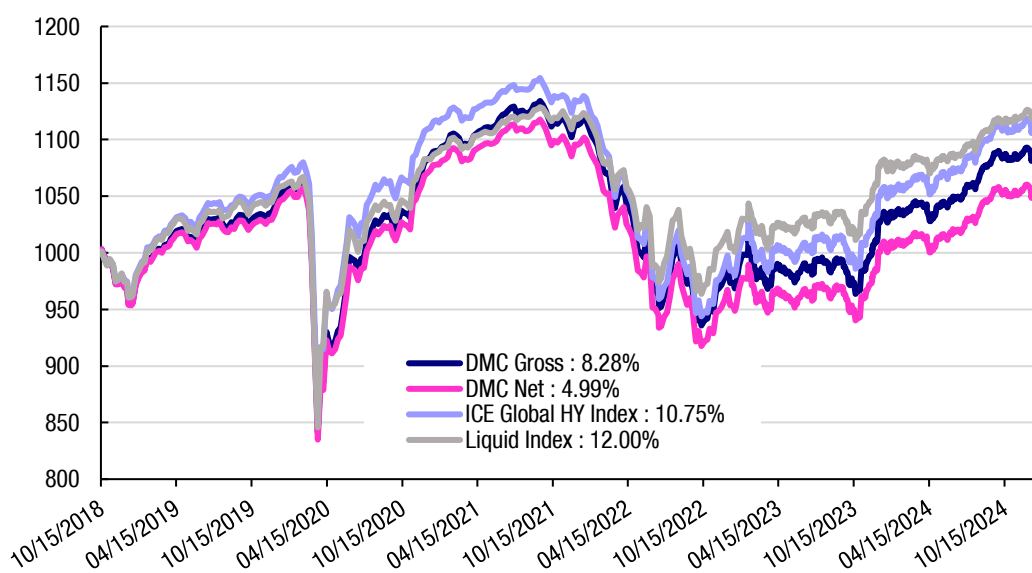
The investment objective of the DMC FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the principal 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 31.12.2024	CHF 1049.93
Total Assets in USD	Fund: 142'115'201 (Strategy: 187'983'531)
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 31.12.2024

	Last 1M	Last 3M	YTD	Last 3Y	Since launch
Fund Net Class ICHF	-0.64%	-0.73%	4.10%	-4.71%	4.99%
				ann. (-1.59%)	ann. (0.79%)
Fund Gross Class ICHF	-0.59%	-0.60%	4.63%	-3.27%	8.28%
				ann. (-1.10%)	ann. (1.29%)
ICE Global High Yield CHF hedged	-0.51%	-0.54%	4.71%	-2.68%	10.75%
				ann. (-0.90%)	ann. (1.66%)
Liquid Index CHF hedged	-0.14%	0.14%	3.56%	-0.28%	12.00%
				ann. (-0.09%)	ann. (1.84%)

Standardized NAV Evolution on Weekly Basis

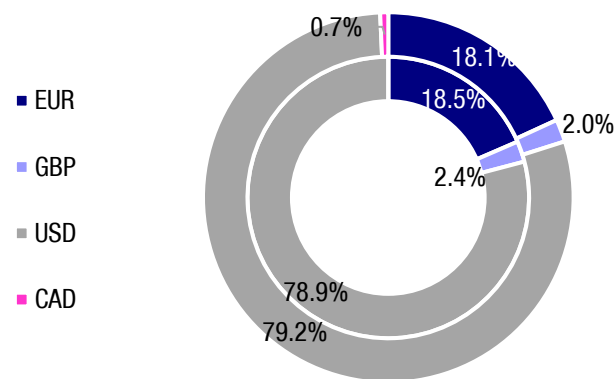


Calendar Performances

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%	0.65%	-0.64%	4.10%

Portfolio Structure as of 31.12.2024

Bonds Allocation by Currency

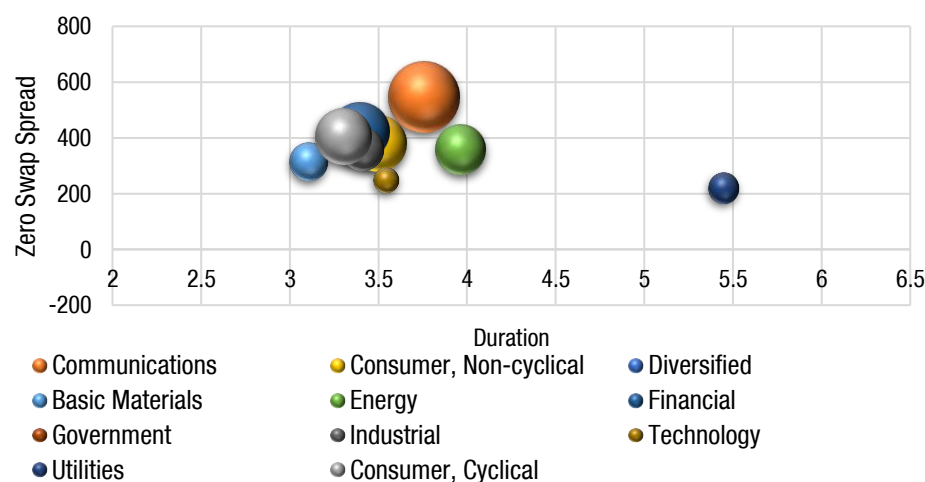


Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	7.1%	6.1%	1.0%
Communications	17.6%	14.7%	2.9%
Consumer, Cyclical	15.8%	17.6%	-1.8%
Consumer, Non-cyclical	14.2%	15.0%	-0.8%
Diversified	0.4%	0.2%	0.2%
Energy	11.0%	13.2%	-2.2%
Financial	16.4%	15.0%	1.4%
Government	0.2%	0.1%	0.0%
Industrial	9.0%	10.0%	-1.0%
Technology	4.2%	3.2%	1.0%
Utilities	4.1%	4.9%	-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	1.07	1.10	(0.04)
3 years to 7 years	2.09	1.92	0.17
7 years to 10 years	0.26	0.23	0.03
More than 10 years	0.17	0.17	0.00
Total	3.59	3.42	0.16

* Shifts to the Zero Swap Curves

Portfolio's Metrics as of 31.12.2024

YTM in LOC Ccy	7.8%
YTW in LOC Ccy	7.6%
Zero Swap Spread	398
Average rating	B+
Number of issues	924
Number of issuers	492
Number of countries	53
Portfolio's volatility	5.2%

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Market Comment

The US Federal Reserve cut its key interest rate for the third consecutive time in December and the central bank revised its guidance for 2025 in response to the unexpected resilience of the US economy and persistent inflationary pressures. The FOMC now predict only two 25bp rate cuts instead of four. The sell-off in US bonds erased the previous quarter's gains and spread to other developed fixed income markets. The ECB delivered a fourth rate cut in December and is widely expected to continue easing monetary policy in the coming month, unlike the US central bank. Credit spreads tightened further, reaching levels not seen since 2007, before the "Great Financial Crisis".

In this context, global high-yield corporate bonds outperformed both government and investment-grade corporate bonds, thanks to the segment's lower average duration, higher carry and significant spread compression.

The fund recorded a net performance of -0.64% (ICE index: -0.51% and liquid index: -0.14%). In December, the best contributors in portfolio in absolute terms were technology, utilities and basic materials. At the opposite, consumer cyclical and non-cyclical, as well as energy, contributed negatively. At the issuer level, Standard Profit Automotive SPA, Kleopatra and Sunnova Energy recorded negative performances. Broadly speaking, the segment was also impacted by the yield curve movement. In relative terms, the portfolio was in line with the ICE index with a good security selection within communications and energy (+4 and +3 bps of relative contribution respectively). In the communication sector we can mention the good performance of Iheartcommunications (+16.79%) and CMG Media (+11.32%). On the other side, the underweight on MPH Acquisition Hldgs, which has recorded a good performance, contributed negatively to the relative performance. At the geographical level, we observed the positive relative contribution of the South America bonds (+4 bps of relative performance) and a negative contribution of the Asian bonds (-1 bp). As far as it concerns the liquid universe, the ICE index underperformed the liquid index due to the higher duration.

The trading activity during the month of December was rather quiet. We operated 23 trades, however we were subject to 13 corporate actions. Concerning the changes in the HY universe, the number of remained stable (3240 issues in November and 3241 in December). Regarding the new entries, we can mention the new issues from Onesky Flight, Galaxy Bidco and Planet Financial. On the other side, Cooperative Bank Holdings, EP Infrastructure and Banco de Credito Social 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

Top 25	Portfolio	Benchmark	Deviation
United States	58.80%	55.77%	3.03%
United Kingdom	5.60%	5.02%	0.57%
Canada	5.15%	3.73%	1.42%
France	3.70%	4.42%	-0.72%
Italy	3.14%	3.33%	-0.18%
Germany	2.12%	2.54%	-0.42%
Spain	1.72%	1.34%	0.39%
Brazil	1.55%	2.90%	-1.35%
Netherlands	1.34%	1.19%	0.15%
Australia	1.30%	0.45%	0.84%
Turkey	1.27%	1.39%	-0.13%
Sweden	1.07%	0.84%	0.23%
Colombia	0.99%	1.09%	-0.10%
Greece	0.99%	0.61%	0.38%
Japan	0.91%	0.92%	-0.01%

Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.05%	0.00%	0.05%
BBB	0.53%	0.00%	0.53%
BBB-	2.62%	0.00%	2.62%
BB+	14.30%	15.80%	-1.50%
BB	19.27%	20.37%	-1.10%
BB-	19.73%	22.92%	-3.19%
B+	11.49%	11.37%	0.11%
B	11.66%	11.33%	0.32%
B-	8.76%	8.40%	-0.10%
CCC+	4.19%	4.29%	0.44%
CCC	3.64%	3.20%	-0.01%
CCC-	1.13%	1.14%	0.01%
CC+	0.06%	0.06%	-0.41%
CC	0.42%	0.83%	0.08%
CC-	0.19%	0.11%	0.16%
C+	0.20%	0.04%	-0.10%
C	0.00%	0.10%	0.01%
C-	0.03%	0.02%	0.01%
DDD+	0.02%	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%	0.00%
NR	1.71%	0.00%	1.71%
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
ECOPET 8 5/8 01/19/29	Republic of Colombia	Energy	USD	8.625	CO	6.88	267.34	3.18	0.36%
TELEFO 6 3/4 PERP	Telefonica SA	Communications	EUR	6.75	ES	4.55	253.89	10.82	0.34%
VENLNG 7 01/15/30	Venture Global Partners II LLC	Energy	USD	7	US	6.65	242.47	3.52	0.34%
LVLTT 10 1/2 05/15/30	Lumen Technologies Inc	Communications	USD	10.5	US	8.41	308.64	1.41	0.34%
CHTR 6 3/8 09/01/29	Charter Communications Inc	Communications	USD	6.375	US	6.59	245.76	3.73	0.33%
RAKUTN 9 3/4 04/15/29	Rakuten Group Inc	Communications	USD	9.75	JP	7.47	327.34	3.32	0.32%
BRITEL 5 1/8 10/03/54	BT Group PLC	Communications	EUR	5.125	GB	4.23	229.68	7.79	0.31%
ILDFP 8 1/2 04/15/31	Iliad Holding SASU	Communications	USD	8.5	FR	7.23	265.76	3.23	0.31%
CYH 10 7/8 01/15/32	Community Health Systems Inc	Consumer, Non-cyclical	USD	10.875	US	10.23	600.60	3.37	0.31%
TITIM 6 3/8 11/15/33	Telecom Italia SpA/Milano	Communications	USD	6.375	IT	6.50	225.12	6.42	0.31%
HESM 4 1/4 02/15/30	Hess Midstream LP	Energy	USD	4.25	US	6.05	186.56	4.32	0.30%
HILCRP 8 3/8 11/01/33	Hilcorp Energy Co	Energy	USD	8.375	US	8.04	393.38	5.73	0.30%
BBDBCN 7 06/01/32	Bombardier Inc	Industrial	USD	7	CA	6.70	241.86	4.01	0.30%
RCL 6 02/01/33	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	6	US	6.04	184.40	7.21	0.29%
ALIAN 6 1/2 10/01/31	Alliant Holdings LP	Financial	USD	6.5	US	6.68	254.94	5.36	0.29%
RCL 5 5/8 09/30/31	Royal Caribbean Cruises Ltd	Consumer, Cyclical	USD	5.625	US	5.92	162.48	4.88	0.29%
TIBX 6 1/2 03/31/29	Picard Midco Inc	Technology	USD	6.5	US	7.01	285.03	3.17	0.29%
ECOPET 6 7/8 04/29/30	Republic of Colombia	Energy	USD	6.875	CO	7.43	323.67	4.17	0.28%
HTZ 4 5/8 12/01/26	Hertz Global Holdings Inc	Consumer, Non-cyclical	USD	4.625	US	14.16	1,044.31	1.59	0.28%
SVC 4.95 02/15/27	Service Properties Trust	Financial	USD	4.95	US	8.38	428.08	1.86	0.28%
SIRI 4 07/15/28	Liberty Media Corp	Communications	USD	4	US	6.52	234.82	3.09	0.27%
PPC 6 7/8 05/15/34	JBS S/A	Consumer, Non-cyclical	USD	6.875	US	5.98	171.99	6.68	0.27%
DKL 8 5/8 03/15/29	Delek US Holdings Inc	Energy	USD	8.625	US	7.67	334.68	2.64	0.27%
AAL 7 1/4 02/15/28	American Airlines Group Inc	Consumer, Cyclical	USD	7.25	US	6.36	178.07	1.83	0.27%
GALCLD 8 3/4 09/01/27	Bohai Leasing Co Ltd	Financial	USD	8.75	IE	7.91	367.36	1.84	0.27%

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