

Objective

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

DMC FUND - WORLD HY CORPORATE BONDS (the fund)

A sub-fund of DMC FUND

Class I unit in USD (the class)

LU1610895911

Manufacturer:

GERIFONDS (Luxembourg) SA, Luxembourg, a sub-subsidiary of Banque Cantonale Vaudoise (BCV)

www.gerifonds.lu

For more information, investors can call +352 286 648 353 or alternatively send an email to info@gerifonds.lu

GERIFONDS (Luxembourg) SA is authorised in Luxembourg as a management company and manager of alternative investment funds and is regulated by the Luxembourg Financial Sector Supervisory Commission (CSSF)

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Key Information Document valid as of: 15 December 2023

What is this product?

Type:

The fund is a Luxembourg mutual fund (FCP) governed by Part I of the law of 17 December 2010 relating to undertakings for collective investment.

The fund is a sub-fund of an umbrella fund.

The umbrella can consist of several sub-funds. The assets and liabilities of the various sub-funds are segregated. As a result, investors are only entitled to the assets and income of the sub-fund in which they participate.

This document describes a class of the fund. Other classes may exist in the fund; information in this regard can be found in the prospectus ("Units" section).

Investors are authorised to exchange all or part of their units in the fund into units of another class of the fund or in units of other sub-funds of the umbrella. Information on how to exercise this right can be found in the prospectus ("Conversion" section).

Term:

The fund was created for an unlimited term. GERIFONDS (Luxembourg) SA may, at any time and without delay, decide on the dissolution and liquidation of the fund.

Objectives:

The fund's objective is to increase capital over the long term.

The sub-fund invests more than 70% of its net assets in "high yield" corporate bonds worldwide, issued by industrial, banking, financial and/or other companies, denominated in USD and/or in foreign currencies (currencies of OECD member countries), which benefit from a rating at best BB+ with Standard & Poor's or Fitch, or Ba1 with Moody's or from no rating at all.

The sub-fund is actively managed through a quantitative indexing approach, called optimized sampling, in order to outperform its reference benchmark. While the sub-fund compares its performance against the ICE ML Global High Yield Index USD, it does not try to formally replicate this reference index and freely selects the securities that it invests in. The deviation with this reference index can be important in case of market crisis.

To achieve its investment objectives, for financial purposes or in adverse market conditions, the fund may invest, on an ancillary basis, in UCITS/other money market UCIs, money market instruments and/or term deposits. It may hold, for cash position purposes, up to 20% of its net assets in the form of demand deposits.

The sub-fund may invest up to 10% of its net assets in UCIs/UCITS.

The fund may use derivative financial instruments for hedging purposes and/or the proper management of its portfolio.

The reference currency for the sub-fund is the United States dollar (USD). Investments may be made in currencies other than the reference currency.

Investors may subscribe, convert and redeem units on a weekly basis.

Investors may apply for the purchase, conversion, and redemption of units on any banking day.

Units are reserved to institutional investors with a minimum investment amount corresponding to the counterpart of EUR 1,000,000. They are denominated in US dollars.

These are accumulation units. All income and capital gains from the sub-fund's investments are reinvested.

Targeted retail investors:

The fund is particularly well suited to investors who are willing to accept the credit and liquidity risk linked to the higher yield associated with the fixed income universe in question and who have a longer-term investment horizon.

Depositary:

Banque et Caisse d'Épargne de l'État, Luxembourg

What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



The risk indicator is based on the assumption that the investor keeps the fund for 3 years.

The fund is classified as 3 out of 7, which is a medium low risk class.

The sub-fund invests in debt securities of private issuers worldwide, mainly "high yield" category, which explains the assignment of this risk category.

The summary risk indicator is a guide to the level of risk of the fund compared to other funds. It shows how likely it is that the product will lose money because of movements in the markets or because the fund is not able to pay the investor.

Investors should be aware that there is a currency risk. The amounts that will be paid to the investor will be paid in another currency. The final return will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

In addition, the following risks are not taken into account in the summary risk indicator:

- Liquidity risk
- Counterparty risk
- Operational risk

As the fund does not provide protection against market fluctuations, the investor could lose some or all of their investment. If the fund is unable to pay the amounts owed to the investor, the investor could lose their entire investment.

Performance scenarios

What the investor will get from the fund depends on future market performance. Future market movements cannot be predicted exactly.

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performances, as well as the average performance of the fund, respectively the benchmark or the appropriate proxy indicator, over the past 10 years. The markets could evolve very differently in the future.

Recommended holding period: 3 years Example of an investment: USD 10,000			
Scenarios		If the investor exits after 1 year	If the investor exits after 3 years
Minimum	There is no guaranteed minimum return. Investors could lose some or all of their investment.		
Stressed	What the investor could get after deduction of costs	3,320 USD	3,990 USD
	Average annual return	-66.76%	-26.37%
Unfavourable	What the investor could get after deduction of costs	7,410 USD	8,430 USD
	Average annual return	-25.89%	-5.54%
Moderate	What the investor could get after deduction of costs	9,480 USD	10,650 USD
	Average annual return	-5.22%	2.13%
Favourable	What the investor could get after deduction of costs	12,310 USD	12,000 USD
	Average annual return	23.05%	6.27%

Favourable scenario: This type of scenario occurred for an investment between 29/02/2016 and 28/02/2019.

Moderate scenario: This type of scenario occurred for an investment between 31/12/2017 and 31/12/2020.

Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/11/2023.

The stress scenario shows what investors could get in extreme market situations.

The figures shown include all costs related to the fund itself but not necessarily all the costs that the investor pays to their advisor or distributor. These figures do not take into account the investor's personal tax situation, which may also have an impact on the amounts they will receive.

What happens if GERIFONDS (LUXEMBOURG) SA is unable to pay out?

Losses are not covered by the investor compensation or guarantee scheme. To protect the investor, the fund's assets are kept with Banque et Caisse d'Epargne de l'Etat, Luxembourg, which acts as the depositary bank. In accordance with legal requirements, the fund's assets are segregated from the custodian bank's other assets, in order to limit all risks of default. Apart from cases involving the liability of the custodian bank, such as negligence or wilful misconduct, in the event of default by the custodian bank, the investments will be liquidated and the proceeds will be distributed to investors.

What are the costs?

The person selling the fund or advising the investor about the fund may charge other costs. If so, this person will provide the investor with information about these costs, and show the impact that all costs will have on their investment over time.

Costs over time

The tables show the amounts deducted from the investment in order to cover the different types of costs. These amounts depend on the amount invested and the time the fund is held. The amounts shown here are illustrations based on an example investment amount and different possible holding periods.

It is assumed that:

- during the first year, the investor will get back the amount invested (annual return of 0%)
- for other holding periods, the fund performs in line with the moderate scenario
- USD10,000 per year is invested

Example of an investment: USD 10,000	If the investor exits after 1 year	If the investor exits after 3 years
Total costs	856 USD	1,123 USD
Annual cost impact (*)	8.56%	3.47% every year

**It shows the extent to which costs reduce the return on the investment annually over the holding period. For example, it shows that if the investor exits at the end of the recommended holding period, it is expected that the average annual return on their investment will be 5.60% before deduction of costs and 2.13% after deduction of costs.*

Costs may be shared with the person selling the fund to the investor to cover the services they provide. This person will inform the investor of the amount.

Composition of costs

One-off costs at entry or exit		If the investor exits after 1 year
Entry costs	maximum 6.60% of the value of the investment at entry.	660 USD
Exit costs	maximum 1.50% of the value of the investment at exit.	140 USD
Recurring costs		
Management fees and other administrative and operating costs	0.46% of the value of the investment per year. This estimate is based on actual costs over the past year.	46 USD
Transaction costs	0.10% of the value of the investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments of the fund. The actual amount varies depending on the quantity bought and sold.	10 USD
Incidental costs deducted under certain conditions		
Performance fees	No performance fee is charged.	0 USD

In the event of an exchange of all or part of the Fund's units for units of another class of the fund or units of other sub-funds of the umbrella fund, costs may be charged to the investor.

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

During this period, investors may redeem their investment at any time and without penalty. Investors can also hold their investment for longer. Redemptions are possible on a daily basis, subject to any exit costs indicated in the section "What are the costs?". Under certain conditions, the redemption of units may be temporarily and exceptionally suspended.

How can I complain?

An investor who wishes to make a complaint about the person who provided advice on or sold this fund must contact that person directly.

Any complaints concerning this fund or the behaviour of its manufacturer may be addressed:

- by email to: info@gerifonds.lu

- by letter to: GERIFONDS (Luxembourg) SA, 43, boulevard Prince Henri, L-1724 Luxembourg

The investor must provide his/her contact details (name, address, telephone number or email address) and provide a brief explanation of the complaint. Further information can be found at www.gerifonds.lu.

Other relevant information

Calculations of past performance scenarios are published monthly in a document available at the following link: maia.amfinesoft.com/histo_kid_scenario. The fund's past performance is also published in a document available at the following link: maia.amfinesoft.com/kid_past_performance_bar_chart. Past performance is shown over 4 years.

The fund's rules and prospectus as well as the latest annual and half-year reports are available in English and free of charge at the registered office of GERIFONDS (Luxembourg) SA, 43, Boulevard Prince Henri, L-1724 Luxembourg, or on its website www.gerifonds.lu.

Additional information, any other languages in which the fund documents are available, as well as the latest price of the units and other practical information may be obtained from GERIFONDS (Luxembourg) SA or on its website www.gerifonds.lu.