DYNAGEST GONET

DYNAGEST FUND WORLD HY Corporate Bonds
Class R EUR (hedged in EUR)

Main characteristics

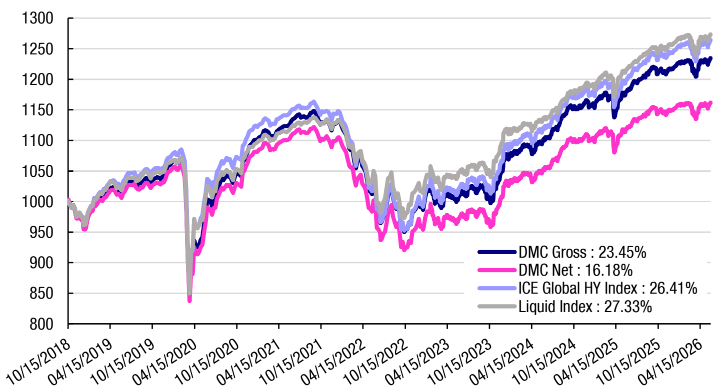
The investment objective of the DYNAGEST FUND - WORLD HY CORPORATE BONDS Sub-Fund is to achieve a long term capital increase by offering to investors an access to the global "high yield" corporate bonds. The management is based on a quantitative approach, called optimized sampling, aimed to align the 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 31.5.2026	EUR 1161.78
Total Assets in USD	Fund: 95'002'963
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	DMWHREH LX / LU1877861697
Base currency	USD
Management company	Gerifonds
Investment manager	DYNAGEST GONET, GONET & CIE SA
Custodian bank & Administrative agent	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Swiss paying agent	Banque Cantonale Vaudoise, Lausanne
Estimated T.E.R	0.80%
Antidilution Levy	According to market conditions

Performances in EUR as of 31.5.2026

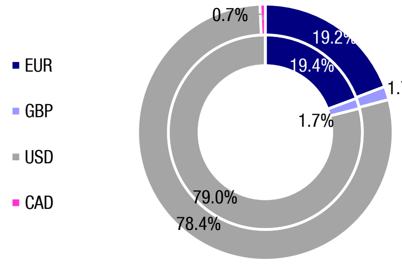
	Last 1M	*Last 3M*	*YTD*	*Last 3Y*	*Since launch*
Fund Net Class REUR	**0.40%**	**0.25%**	**0.70%**	**19.12%** ann. (5.82%)	**16.18%** ann. (1.98%)
Fund Gross Class REUR	0.46%	0.45%	1.03%	22.10% ann. (6.67%)	23.45% ann. (2.80%)
ICE Global High Yield EUR hedged	0.53%	0.47%	1.22%	23.73% ann. (7.13%)	26.41% ann. (3.12%)
Liquid Index EUR hedged	0.60%	0.25%	0.92%	22.03% ann. (6.65%)	27.33% ann. (3.22%)

Standardized NAV Evolution on Weekly Basis



Portfolio Structure as of 31.5.2026

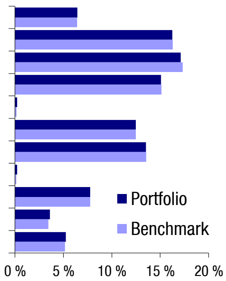
Bonds Allocation by Currency



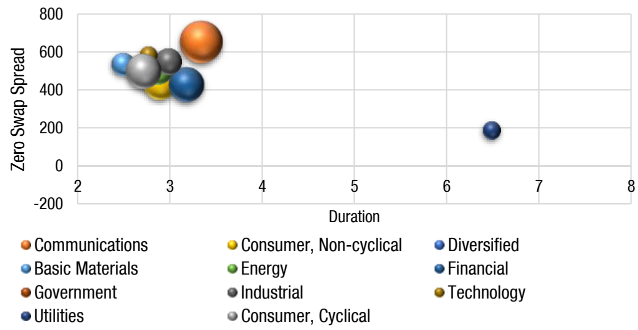
Portfolio : internal circle
Benchmark : external circle

Bonds Allocation by Sector

	Portfolio	Benchmark	Deviation
Basic Materials	6.4%	6.4%	0.0%
Communications	16.2%	16.3%	0.0%
Consumer, Cyclical	17.1%	17.3%	-0.2%
Consumer, Non-cyclical	15.1%	15.1%	0.0%
Diversified	0.2%	0.2%	0.1%
Energy	12.5%	12.5%	0.0%
Financial	13.5%	13.5%	0.0%
Government	0.2%	0.1%	0.1%
Industrial	9.8%	9.9%	-0.1%
Technology	3.6%	3.5%	0.1%
Utilities	5.3%	5.2%	0.1%
Total	**100.0%**	**100.0%**	**0.0%**

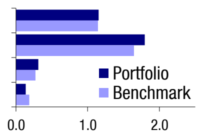


DTS Contribution (bubble's size) vs Zero Swap Spread vs Duration



Sensitivity to Interest Rate Variation (KRD and Modified Duration)

Key Rate Duration*	Portfolio	Benchmark	Deviation
Less than 3 years	1.15	1.14	0.01
3 years to 7 years	1.79	1.65	0.15
7 years to 10 years	0.31	0.27	0.04
More than 10 years	0.14	0.18	(0.05)
Total	**3.40**	**3.24**	**0.15**



* Shifts to the Zero Swap Curves

Calendar Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018										-0.88%	-1.89%	-1.70%	-4.40%
2019	2.99%	1.75%	0.48%	1.25%	-0.87%	1.16%	0.73%	-0.52%	0.29%	0.25%	0.12%	1.80%	9.79%
2020	0.25%	-0.01%	-15.85%	3.20%	3.79%	3.20%	3.20%	1.31%	-0.89%	1.29%	2.97%	2.22%	3.02%
2021	0.44%	0.76%	-0.76%	1.15%	0.24%	1.28%	-0.09%	0.45%	-0.47%	-1.14%	-1.09%	1.49%	2.21%
2022	-1.84%	-2.71%	-1.38%	-2.03%	-1.73%	-6.50%	2.95%	0.33%	-4.36%	1.06%	2.22%	-0.22%	-13.69%
2023	3.18%	-1.60%	0.33%	0.37%	-0.90%	1.22%	0.92%	-0.12%	-0.99%	-1.32%	3.78%	3.35%	8.33%
2024	0.33%	0.26%	0.72%	-0.95%	1.05%	0.69%	1.56%	1.62%	1.27%	-0.51%	0.77%	-0.46%	6.52%
2025	1.02%	0.66%	-0.99%	-0.21%	1.21%	1.27%	0.25%	0.79%	0.63%	-0.38%	0.11%	0.36%	5.55%
2026	0.35%	0.09%	-1.61%	1.48%	0.40%								

Portfolio's Metrics as of 31.5.2026

YTM in LOC Ccy	8.0%
YTW in LOC Ccy	7.8%
Zero Swap Spread	430
Average rating	B+
Number of issues	844
Number of issuers	596
Number of countries	49
Portfolio's volatility	4.3%

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For more information, visit : www.gerifonds.ch

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(Marketing Document)

Market Comment

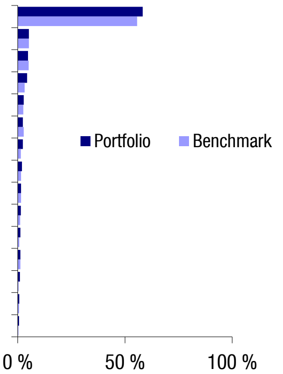
Geopolitical developments in the Middle East remained a key focus for investors in May, although market concerns eased somewhat as fears of a broader regional escalation diminished. Energy prices remained elevated but declined towards the end of the month, lending support to risky assets. Against this backdrop, central banks maintained a cautious stance. Inflation risks linked to energy prices and resilient labor markets in the US dashed hopes for a rate cut while ECB officials confirmed expectations for a rate hike in June. Bond markets experienced significant volatility in mid-May, yet most segments ultimately closed the month with positive returns. Credit markets still proved resilient during the month, supported by strong technical demand and solid corporate fundamentals. High-yield spreads retraced further the widening recorded in March, although risk premia remained above the exceptionally tight levels observed at the beginning of the year. By month-end, the average OAS-Govt had narrowed modestly from its April peak, reflecting improving market sentiment while still incorporating a degree of caution regarding the economic and geopolitical outlook.

The fund delivered a net performance of 0.40% (ICE index: 0.53%; liquid index: 0.60%). In absolute terms, the fund delivered a positive performance, primarily driven by the combination of attractive carry income from elevated yields and a modest tightening of credit spreads as investor risk appetite improved amid easing geopolitical concerns and continued confidence in corporate fundamentals. In absolute terms, all sectors, without exception, contributed positively. At geographical level, more than 60% of the absolute positive performance came from American bonds, while the remaining was attributed mainly to European and South American bonds. In relative terms, the fund slightly underperformed the ICE index with some negative contribution due to the abrupt drawdowns of some issuers (Grupo Antolin Irausa, FXI Holdings, CSC) present in the portfolio. From a sector perspective, consumer-cyclical and basic materials brought a negative relative contribution (-0.7%, -0.02%respectively). Geographically, North America and Asia recorded negative relative contributions of respectively -0.04% and -0.02%.

The trading activity this month was quite calm; we operated 42 trades and we were subject to 12 corporate actions. As for the changes in the HY universe, the new universe remains very similar to the previous month. Regarding the new entries, we can mention the new issues from Banca Nacional de Mexico, Molin Finance, and Lutech and a downgrade of Grupo Televisa SAB to High Yield. At the opposite end, several issuers such as Crowdstrike Holdings or Kioxia were upgraded to Investment Grade and left the universe. At the portfolio level, only small adjustments will be performed to adjust the credit risk on energy and financial sectors.

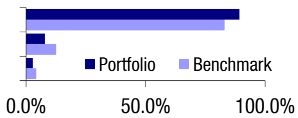
Countries' Distribution

Top 15	Portfolio	Benchmark	Deviation
United States	58.29%	55.71%	2.59%
France	5.25%	5.17%	0.08%
United Kingdom	4.74%	5.06%	-0.32%
Canada	4.36%	3.27%	1.10%
Italy	2.77%	2.63%	0.14%
Germany	2.39%	2.82%	-0.43%
Netherlands	2.37%	1.40%	0.97%
Japan	1.99%	1.51%	0.48%
Turkey	1.55%	1.57%	-0.02%
Spain	1.40%	1.12%	0.29%
Israel	1.19%	0.68%	0.51%
Colombia	1.18%	1.19%	0.00%
Australia	1.04%	0.42%	0.61%
Sweden	0.74%	0.62%	0.12%
Chile	0.65%	0.26%	0.38%



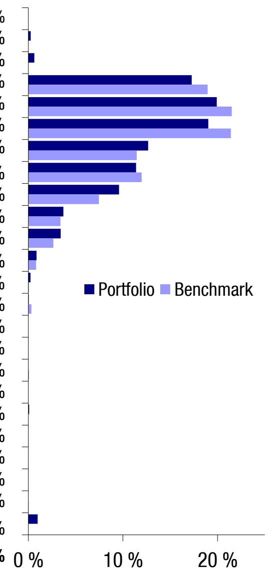
Geographical Distribution

Country classification	Portfolio	Benchmark	Deviation
Developed Markets	89.26%	83.11%	6.15%
Emerging Markets	7.93%	12.63%	-4.70%
Frontier & Standalone Markets	2.80%	4.26%	-1.46%
Total	**100.0%**	**100.0%**	**0.0%**



Ratings' Distribution

Rating	Portfolio	Benchmark	Deviation
BBB+, A, A-	0.00%	0.00%	0.00%
BBB	0.25%	0.00%	0.25%
BBB-	0.62%	0.00%	0.62%
BB+	17.27%	18.95%	-1.68%
BB	19.91%	21.50%	-1.58%
BB-	19.02%	21.40%	-2.38%
B+	12.66%	11.45%	1.21%
B	11.38%	11.98%	-0.61%
B-	9.59%	7.45%	0.31%
CCC+	3.70%	3.39%	0.77%
CCC	3.42%	2.64%	0.04%
CCC-	0.86%	0.82%	0.17%
CC+	0.23%	0.06%	-0.28%
CC	0.03%	0.31%	0.00%
CC-	0.00%	0.00%	0.00%
C+	0.00%	0.00%	-0.05%
C	0.00%	0.05%	0.00%
C-	0.00%	0.00%	0.09%
DDD+	0.09%	0.00%	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%	0.98%
NR	0.98%	0.00%	0.00%
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	4.64	222.44	8.66	0.43%
BFH 8 3/8 06/15/35	Bread Financial Holdings Inc	Financial	USD	8.375	US	7.06	304.98	6.33	0.35%
IRM 6 1/4 01/15/33	Iron Mountain Inc	Financial	USD	6.25	US	5.96	134.67	3.60	0.34%
NLSN 9.29 04/15/29	Neptune Intermediate Jersey Lt	Communications	USD	9.29	US	8.40	350.45	1.23	0.31%
NRG 6 01/15/36	NRG Energy Inc	Utilities	USD	6	US	6.09	161.78	5.95	0.31%
TEKNI 12 3/4 12/31/28	Trident Parent Inc	Industrial	USD	12.75	US	12.38	812.90	1.53	0.31%
VIKCRU 5 7/8 10/15/33	Viking Holdings Ltd	Consumer, Cyclical	USD	5.875	US	5.84	136.00	4.50	0.30%
OPTICS 6 3/8 11/15/33	KKR & Co Inc	Communications	USD	6.375	IT	6.37	231.23	5.53	0.29%
BHCCN 14 10/15/30	Bausch Health Cos Inc	Consumer, Non-cyclical	USD	14	US	15.56	1,188.72	2.25	0.29%
CCL 5 3/4 08/01/32	Carnival Corp	Consumer, Cyclical	USD	5.75	US	5.55	144.50	4.91	0.29%
ALACN 7.2 10/15/54	AltaGas Ltd	Utilities	USD	7.2	CA	6.52	267.47	11.61	0.28%
PLNFIN 10 1/2 12/15/29	Planet Financial Group LLC	Financial	USD	10.5	US	10.45	645.16	2.30	0.28%
IPFLN 10 3/4 12/14/29	International Personal Finance	Financial	EUR	10.75	GB	8.92	561.02	1.61	0.28%
TRAVEL 10 1/4 04/28/28	Anchor Holdings SCA	Consumer, Cyclical	GBP	10.25	JE	13.82	1,067.05	1.45	0.28%
PETM 7 1/2 09/15/32	Argos Holdings LP	Consumer, Cyclical	USD	7.5	US	7.35	299.55	3.90	0.28%
ALOFP 5.868 PERP	Alstom SA	Industrial	EUR	5.868	FR	4.57	32.28	6.15	0.27%
TPEIR 5 3/8 09/18/35	Piraeus Financial Holdings SA	Financial	EUR	5.375	GR	4.29	192.56	6.83	0.27%
PRYIM 5 1/4 PERP	Prysmian SpA	Industrial	EUR	5.25	IT	4.31	53.94	7.99	0.27%
NSANY 5 1/4 07/17/29	Nissan Motor Co Ltd	Consumer, Cyclical	EUR	5.25	JP	4.84	211.38	2.71	0.27%
ALGSTE 9 1/8 04/15/29	Algoma Steel Inc	Basic Materials	USD	9.125	CA	10.26	640.94	2.08	0.26%
ILDFP 4 1/4 01/09/32	Maya SAS/Paris France	Communications	EUR	4.25	FR	4.28	121.20	4.84	0.26%
VEGLPL 6 3/4 01/15/36	Venture Global Inc	Energy	USD	6.75	US	5.92	173.30	6.65	0.26%
SOFTBK 5 7/8 07/10/31	SoftBank Group Corp	Communications	EUR	5.875	JP	5.86	317.97	4.14	0.26%
FCDF 4.85 PERP	Zuivelcooperatie FrieslandCamp	Consumer, Non-cyclical	EUR	4.85	NL	4.77	245.42	6.08	0.26%
INTRUM 7 3/4 09/11/27	Intrum AB	Financial	EUR	7.75	SE	7.73	533.23	1.12	0.26%

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