



## Investment Objectives

The objective of the Sub-Fund is to provide positive returns over the short term, through the selection of a portfolio of fixed income asset classes, markets and fixed income financial instruments offering an attractive yield considering the issuer's credit risk.

## Market Comment

In May, the ECB planned to act independently from the Fed by lowering its interest rates, that has been confirmed at the beginning of June by a 25bps cut, following sluggish economic growth and inflation approaching the 2% target on the continent. Meanwhile, the Fed remains more cautious and keeps its wait-and-see attitude regarding its potential first monetary easing.

In this context, the class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund delivered a performance of **+0.8%** in May. This brings the performance since the inception on 3 April 2023 to **+10.3%**.

During the month, we reduced our position in **IAG 1.125% 2028** after a strong performance of the security.

The average yield to maturity of the fund is **5.0%**. The average credit sensitivity is **3.1**, and the average rating is **BB**. The fund is invested through **70** positions.

AUM: 15 M€

### Management Company

DYNASTY AM

### Recommended holding period

Until fund's maturity (dec. 2028)

### Benchmark

None

### Legal form

Sicav UCITS V under Luxembourg law

### Country of registration



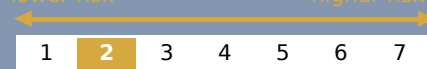
### Subscription / Redemption

Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch  
Tél: + 352 45 12 11

### Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
93%	54	44

Carbon footprint **A B C D**

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## Performances & Statistics

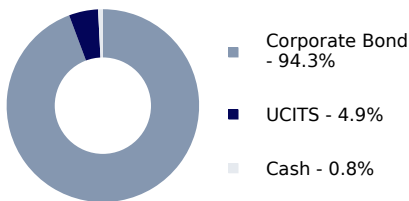
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	109,23	0,7%	2,3%										
I EUR	110,29	0,8%	2,6%										

Risk ratio	
Yield to Maturity	5,0%
Credit Sensitivity	3,1
Interest Rate Sensitivity	3,0
Credit Spread	186 bp
Average Rating	BB
Number of holdings	70

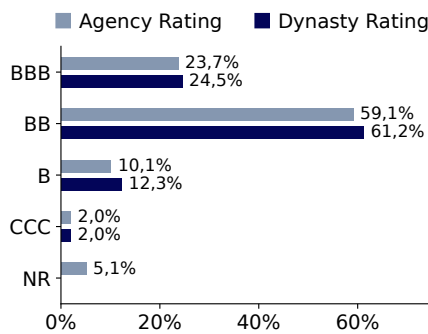
## Main position - Cumulated top ten: 21,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Air France-KLM 8.13 % 2028	2,2%	France	Consumer, Cyclical	BB+	BB+
Accor 7.25 % PERP (Call 2029)	2,2%	France	Consumer, Cyclical	BB	BB
Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028)	2,2%	France	Real Estate	BBB-	BBB-
Vodafone 6.5% PERP (Call 2029)	2,2%	United Kingdom	Communications	BB+	BB+
SGL Carbon 5.75 % 2028	2,2%	Germany	Basic Materials	NR	B
Verisure 7.13 % 2028	2,1%	Sweden	Consumer, Non-cyclical	B+	B+
Veolia Environnement 5.99 % PERP (Call 2028)	2,1%	France	Utilities	BB+	BB+
Fnac Darty 6 % 2029	2,1%	France	Consumer, Cyclical	BB+	BB+
Ineos 6.63 % 2028	2,1%	United Kingdom	Basic Materials	BB	BB
Eramet 7 % 2028	2,1%	France	Basic Materials	BB	BB

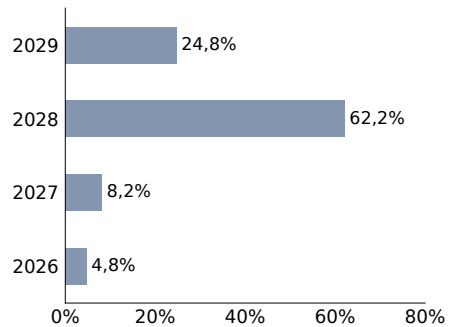
## Breakdown by assets



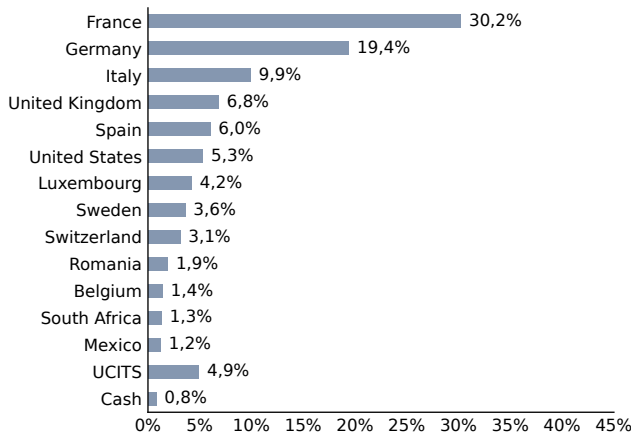
## Rating breakdown



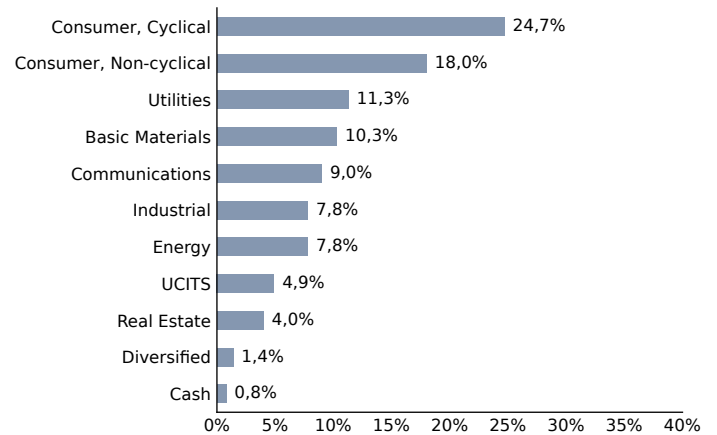
## Breakdown by maturity (put or call)



## Geographical distribution



## Sectoral distribution



## Characteristic table

Share	ISIN	Bloomberg	NAV at inception	Minimum subscription	Income allocation	Management fee	Performance fee	Entree fee	Exit fee
A EUR	LU2585150308	DYNACHE LX	100 EUR	100 EUR	Accumulation	0,90%	20% over 4% year.	None	Yes*
B EUR	LU2585150480	DYNBCHE LX	100 EUR	100.000 EUR	Accumulation	0,60%	20% over 4% year.	None	Yes*
D EUR	LU2585150647	DYNDCHE LX	100 EUR	100 EUR	Distribution	0,90%	20% over 4% year.	None	Yes*
I EUR	LU2585150563	DYNICHE LX	100 EUR	10.000.000 EUR	Accumulation	0,50%	10% over 4% year.	None	Yes*

Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO<sub>2</sub> EQ). The past results do not offer any guarantee regarding the future performance of an investment. The above breakdown information is expected to fluctuate over time.

\*2.0% in 2023

1.5% in 2024

1.0% in 2024

0.5% in 2026

0% in 2027 & 2028

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