



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



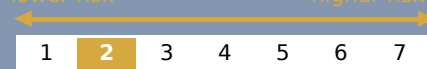
Subscription / Redemption

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**

Sales

Laurent PLUCHARD

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

Henri RAYOT

+352 2469 77 644

henri.rayot@dynasty-am.lu

Performances & Statistics

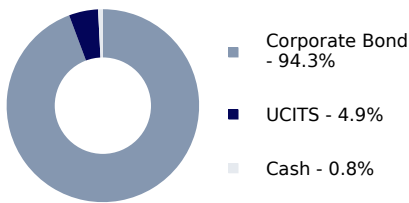
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	109,23	0,7%	2,3%										
I EUR	110,29	0,8%	2,6%										

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

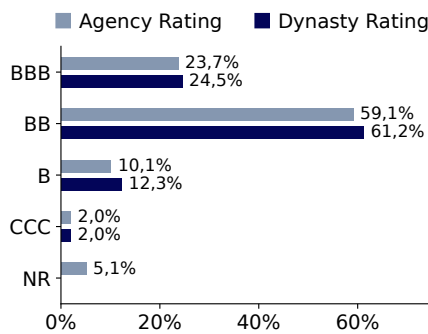
Main position - Cumulated top ten: 21,5%

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

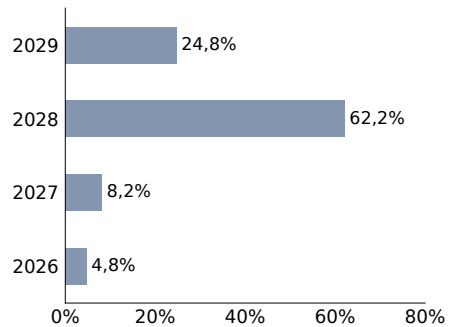
Breakdown by assets



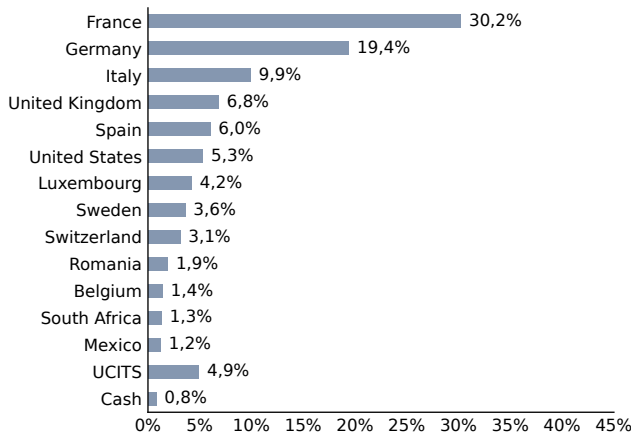
Rating breakdown



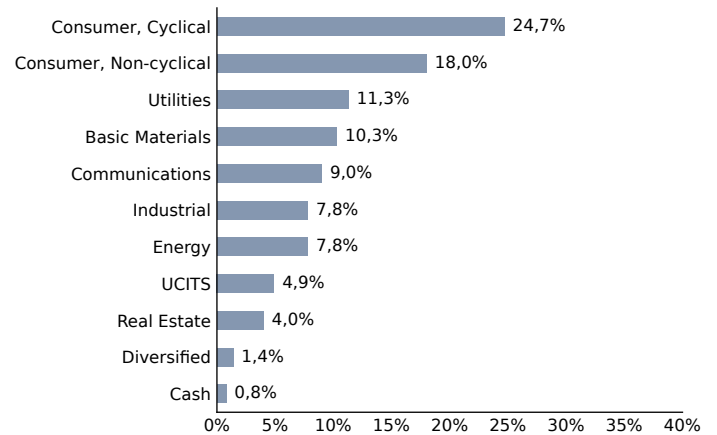
Breakdown by maturity (put or call)



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 CO2 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

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.