



Investment Objectives

The investment objective of the Sub-Fund is to provide positive returns over the medium term, through the selection of a portfolio composed mainly of subordinated debt securities offering an attractive yield considering the issuer's credit risk.

Market Comment

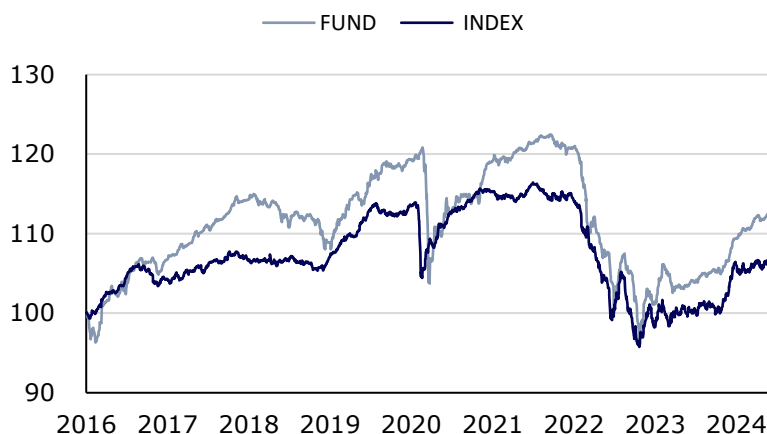
In May, the ECB planned to act independently from the Fed by lowering its interest rates, that has been confirmed by a 25bps cut, following sluggish economic growth and inflation approaching the 2% target on the continent. Meanwhile, the Fed remains more cautious and keeps its wait-and-see attitude regarding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

In this context, the B (EUR) share of the **Dynasty Credit Sub** fund delivered a performance of **+0.8%** in May, bringing the YTD performance to **+3.0%**.

During the month, our position in **Holcim 3% Perp (Call 2024)** went out of the portfolio following its call.

The fund is invested through **40** positions. The average interest rate sensitivity is **1.7**, while the average fund rating is **BBB-**, with an average issuer rating of **BBB+**. The portfolio remains attractive with an average yield to call of **5.3%**.

Performance Dynasty Credit Sub B (EUR)



AUM: 13 M€

Management Company

DYNASTY AM

Recommended holding period

3 years

Benchmark

BofA Merrill Lynch Euro Corporate Index

Legal form

Sicav UCITS V under Luxembourg law

Country of registration



Subscription / Redemption

Daily valuation. Orders can be received

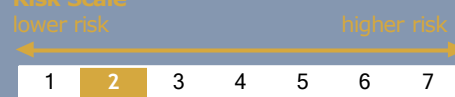
every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
99%	62	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
B EUR	19047,59	0,8%	3,0%	-2,2%	-0,2%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1069,11	0,7%	2,8%	-2,7%	-0,7%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	8894,97	0,8%	3,0%	-3,3%	-0,8%	5,1%	-16,4%	1,2%	-0,3%				
Bench.		0,2%	-0,2%	-2,8%	-1,1%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

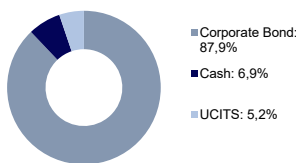
Risk ratio	
Yield to Maturity	5.4%
Yield to Call	5.3%
Credit Sensitivity	1.7
Interest Rate Sensitivity	1.7
Credit Spread (OAS)	215bp
Average Rating	BBB-
Average Issuer Rating	BBB+
Number of holdings	40



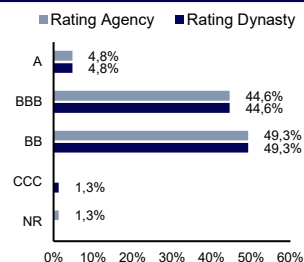
Main position – Cumulated top ten: 44.1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Markets 3.250% Perp (Call 2026)	4.6%	United States	Energy	BBB+	BBB+
ENI 2.625% Perp (Call 2025)	4.5%	Italy	Energy	BBB	BBB
Electricité de France 2.875% Perp (Call 2026)	4.4%	France	Utilities	BB	BB
Infineon Technology 2.875% Perp (Call 2025)	3.8%	Germany	Technology	BBB-	BBB-
Evonik Industries 1.375% Perp (Call 2026)	3.6%	Germany	Basic Materials	BB+	BB+
Adecco 1% Perp (Call 2026)	3.5%	Switzerland	Cons. Non-Cyclical	BBB-	BBB-
Total Energies 2.625% Perp (Call 2025)	3.5%	France	Energy	A-	A-
Arkema 2.750% Perp (Call 2024)	3.1%	France	Basic Materials	BBB-	BBB-
Telefonica Europe 3.875% Perp (Call 2026)	3.1%	Spain	Communications	BB	BB
Repsol 4.247% Perp (Call 2028)	3.0%	Spain	Energy	BBB-	BBB-

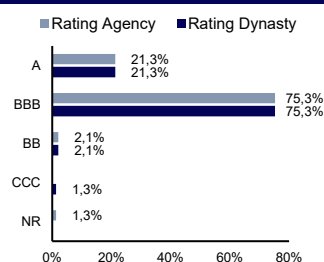
Breakdown by assets



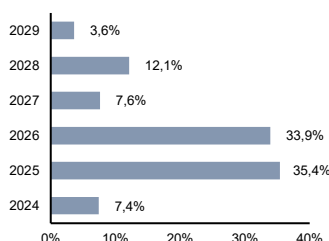
Rating Breakdown



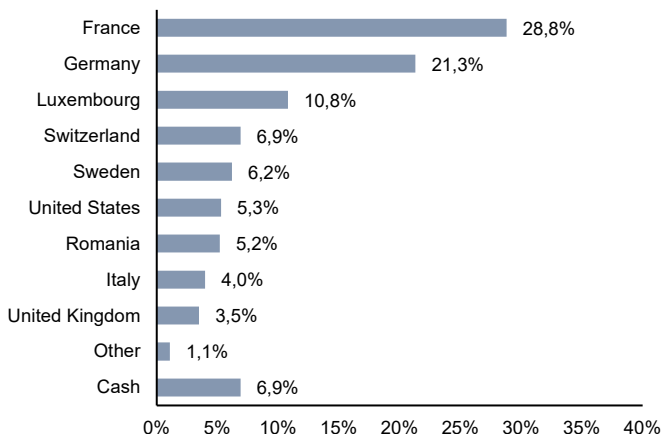
Rating Breakdown (issuers)



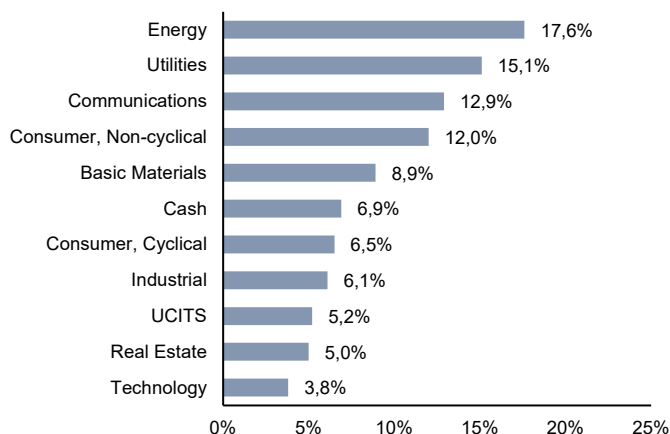
Breakdown by maturity (put or call)



Geographical distribution



Sectoral distribution



Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU2360084797	DYNCSAE LX	10/06/2015	1.000 EUR	100 EUR	Accumulation	1,0% max	1% max	None
B (EUR)	LU2360085091	DYNCSBB LX	20/06/1994	76,2245* EUR	10.000 EUR	Accumulation	0,50% max	None	None
D (EUR)	LU2360085331	DYNCSDE LX	04/04/2019	10.000 EUR	100 EUR	Distribution	0,50% max	1% max	None

Performance fee: 15% of performance > 1.5% (high water mark). *10 000 FRF divided and converted. *50 000 FRF divided & converted. 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.



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