



## 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

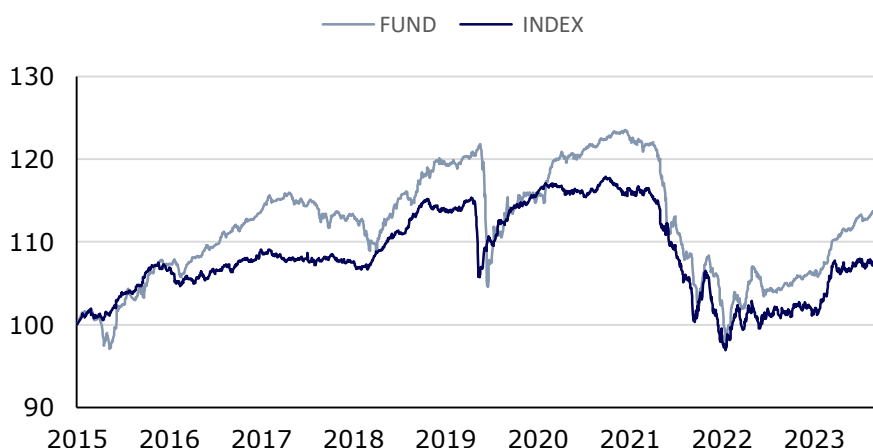
In June, political instability in France caused some uncertainties in the bond market. However, the market remained resilient and showed slightly positive performance. The monthly carry was somewhat limited by the slight increase in European credit spreads.

In this context, the Class B (EUR) share of the **Dynasty Credit Sub fund** delivered a performance of **-0.1%** in June, bringing the YTD performance to **+2.9%**.

Due to opaque governance reasons, we sold our entire position in **Eurofins 6.75% Perp (Call 2028)**. Additionally, we aligned with **Unibail-Rodamco-Westfield 7.25% Perp (Call 2028)**.

The fund is invested through **37** positions. The average rate sensitivity is **1.5**, while the average rating of the fund is **BBB-**, with an average issuer rating of **BBB+**. The portfolio remains attractive with an average yield to call of **5.2%**

## 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

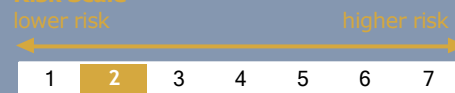
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale



ESG cov. Rate	Funds Rating	Benchmark rating
99%	62	44

Carbon footprint **A B C D**

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## Performances & Statistics

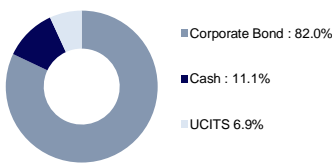
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	19025,5	-0,1%	2,9%	-2,5%	-0,7%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1067,5	-0,16%	2,7%	-2,9%	-1,2%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	8884,4	-0,12%	2,9%	-3,5%	-1,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.		0,8%	0,5%	-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	5,3%
Yield to Call	5,2%
Credit Sensitivity	1,5
Interest Rate Sensitivity	1,5
Credit Spread (OAS)	230bp
Average Rating	BBB-
Average Issuer Rating	BBB+
Number of holdings	37

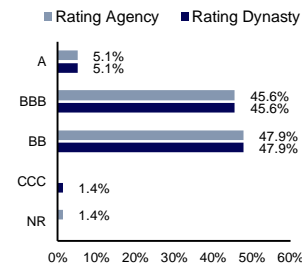
## Main position – Cumulated top ten: 36.9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ENI 2.625% Perp (Call 2025)	4.5%	Italy	Energy	BBB	BBB
BP Capital Markets PLC 3.25% Perp (Call 2026)	4.5%	United-States	Energy	BBB+	BBB+
Electricité de France 2.875% (Call 2026)	4.3%	France	Utilities	BB	BB
Infineon 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%	China	Cons, Non-Cyclical	BBB-	BBB-
Total Energies 2.625% Perp (Call 2025)	3.4%	France	Energy	A-	A-
Arkema 2.75% 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)	3.1%	Spain	Energy	BBB-	BBB-

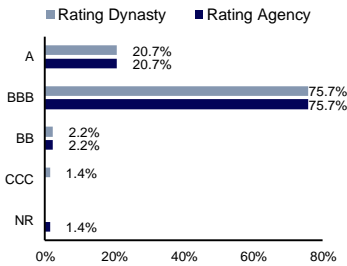
### Breakdown by assets



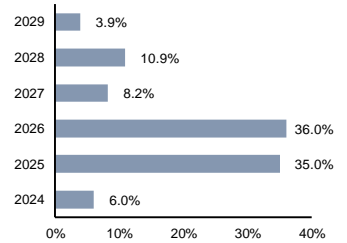
### Rating Breakdown



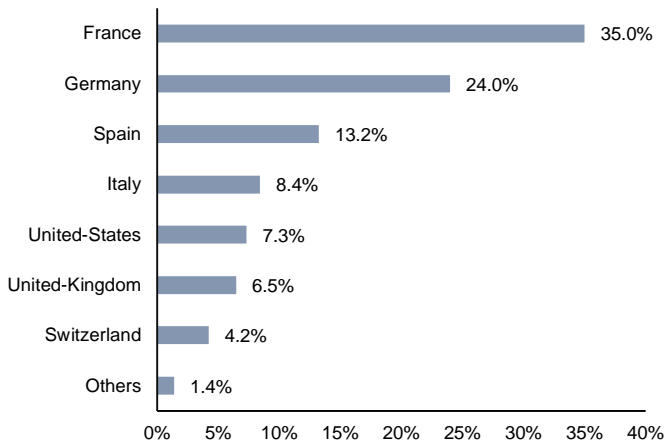
### Rating Breakdown (issuers)



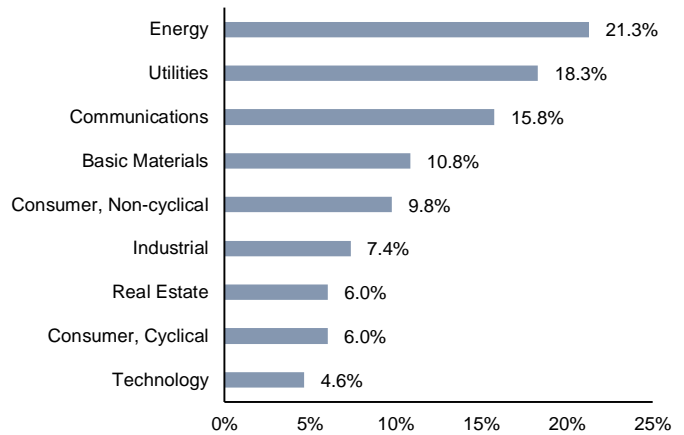
### Breakdown by maturity (put or call)



### 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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