



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

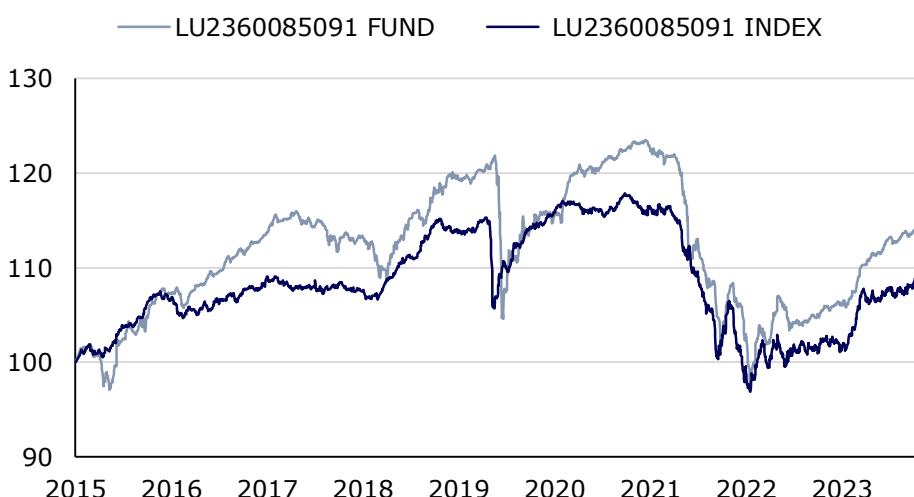
In July, bond markets continued on a positive path, supported by the stabilization of political conditions in Europe. The performance was boosted by the rise in stock markets, driven by a resilient global economy.

In this context, the Class B (EUR) share of the **Dynasty Credit Sub fund** delivered a performance of **1.0%** in July, bringing the YTD performance to **+3.9%**.

During this month, we partially took profits by reducing our positions in **Electricité de France 2.875% Perp** after strong performance and also in **British Petroleum 3.25% Perp**, a company specialized in energy, particularly in liquefied natural gas.

The fund is invested through **36** positions. The average rate sensitivity is **1.6**, 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 **4.8%**

Performance Dynasty Credit Sub B (EUR)



AUM: 11 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,

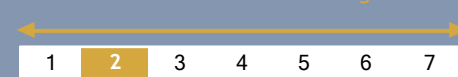
Luxembourg Branch

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Risk Scale

lower risk

higher risk



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

Carbon footprint A B C D

Sales

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Performances & Statistics

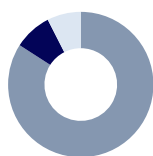
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
														Yield to Maturity	Yield to Call
B EUR	19215,25	1,0%	3,9%	-2,4%	-0,7%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%	Credit Sensitivity	1.6
A EUR	1077,6	1,0%	3,6%	-2,8%	-1,2%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%	Interest Rate Sensitivity	1.6
D EUR	8972,69	1,0%	3,9%	-3,4%	-1,3%	5,1%	-16,4%	1,2%	-0,3%					Credit Spread (OAS)	207bp
Bench.		1,7%	2,3%	-2,1%	-0,9%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%	Average Rating	BBB-
														Average Issuer Rating	BBB+
														Number of holdings	36



Main position – Cumulated top ten: 38.8%

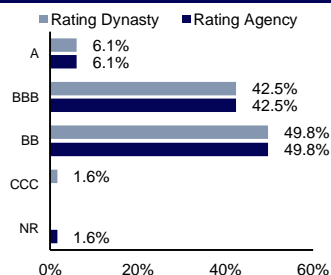
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ENI 2.625% Perp (Call 2025)	4.6%	Italy	Energy	BBB	BBB
BP Capital Markets PLC 3.25% Perp (Call 2026)	4.6%	United-States	Energy	BBB+	BBB+
Adecco 1% Perp 2026 (Call 2026)	4.3%	Switzerland	Cons. Non-Cyclical	BBB-	BBB-
Total Energy 2.625% Perp (Call 2025)	4.2%	France	Energy	A-	A-
Infineon 2.875% Perp (Call 2025)	3.7%	Germany	Technology	BBB-	BBB-
British Télécommunication 1,874% Perp (Call 2025)	3.7%	United-Kingdom	Communications	BB+	BB+
Bertelsmann & Co 3.5% Perp (Call 2027)	3.7%	Germany	Communications	BB+	BB+
Electricité de France 2.875% Perp (Call 2026)	3.6%	France	Utilities	BB	BB
Evonik Industries 1.375% Perp (Call 2026)	3.5%	Germany	Basic Materials	BB+	BB+
Telefonica Europe 3.875% Perp (Call 2026)	2.9%	Spain	Communications	BB	BB

Breakdown by assets

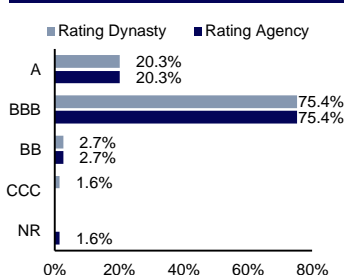


- Corporate Bond 84.1%
- UCITS: 8.4%
- Cash : 7.5%

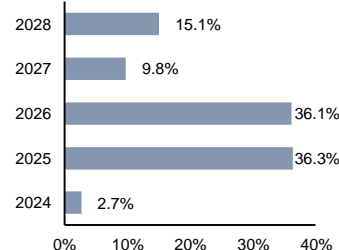
Rating Breakdown



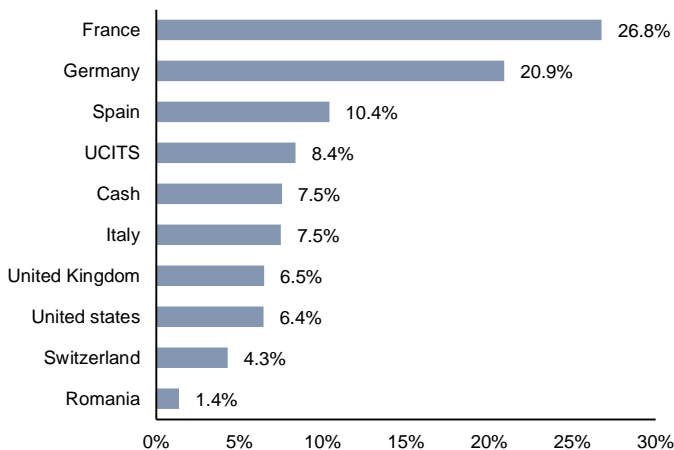
Rating Breakdown (issuers)



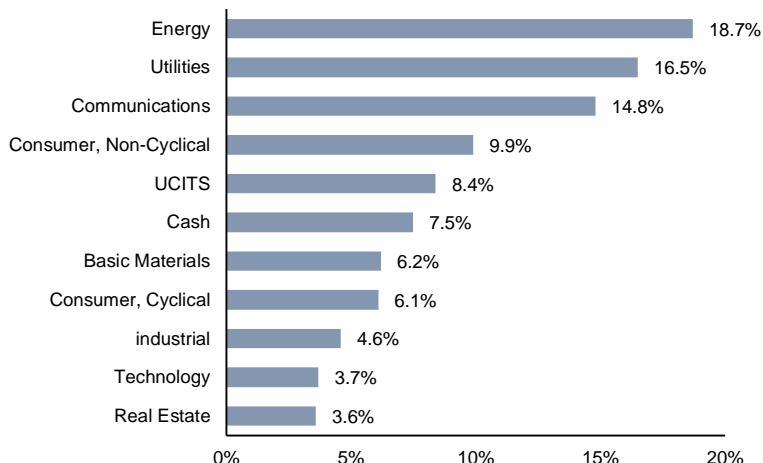
Breakdown by maturity (put or call)



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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