



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 December, inflation slowed, with a significant decline in Europe and stabilization in the United States, driven by lower energy and food prices. The macroeconomic environment is stabilizing, although global political and economic uncertainties persist.

In this context, the I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **+0.63%** in December, bringing the 2024 performance to **+6.32%**.

The fund's monthly performance can be partially attributed to the contribution of key positions, including:

- **International Airlines Group 1.125% 2028**, a multinational airline group based in the UK and Spain, owning airlines such as British Airways and Iberia.
- **SGL Carbon 5.75% 2028**, a German company specializing in carbon and graphite-based materials.
- **Eramet 7% 2028**, a French mining and metallurgical group, a leader in metal extraction and processing.

The fund's average yield to maturity stands at **4.4%**, with an average credit sensitivity of **2.5** and an average rating of **BB**. The portfolio is invested across **73** positions.

AUM: 15,9 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)

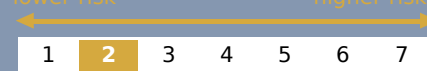
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
88%	55	45

Carbon footprint **A B C D**

Contact

Laurent PLUCHARD

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

Performances & Statistics

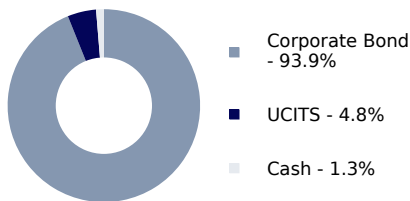
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	112,82	0,6%	5,7%			5,7%								
I EUR	114,31	0,6%	6,3%			6,3%								

Risk ratio	
Yield to Maturity	4,5%
Credit Sensitivity	2,5
Interest Rate Sensitivity	2,5
Credit Spread	212 bp
Average Rating	BB
Number of holdings	73

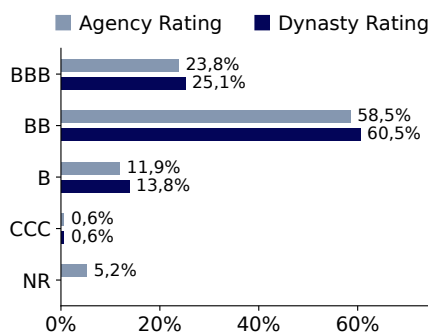
Main position - Cumulated top ten: 20,7%

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
Veolia Environnement 5.99 % PERP (Call 2028)	2,1%	France	Utilities	BB+	BB+
Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028)	2,1%	France	Real Estate	BBB-	BBB-
Vodafone 6.5 % 2084 (Call 2029)	2,1%	United Kingdom	Communications	BB+	BB+
Picard 6.38 % 2029	2,0%	France	Consumer, Non-cyclical	B	B
Verisure 7.13 % 2028	2,0%	Sweden	Consumer, Non-cyclical	B+	B+
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Eramet 7 % 2028	2,0%	France	Basic Materials	BB-	BB-
Ineos 6.63 % 2028	2,0%	United Kingdom	Basic Materials	BB	BB

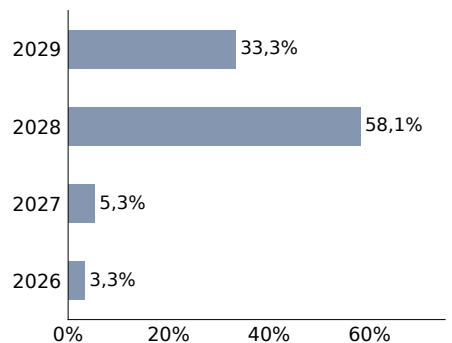
Breakdown by assets



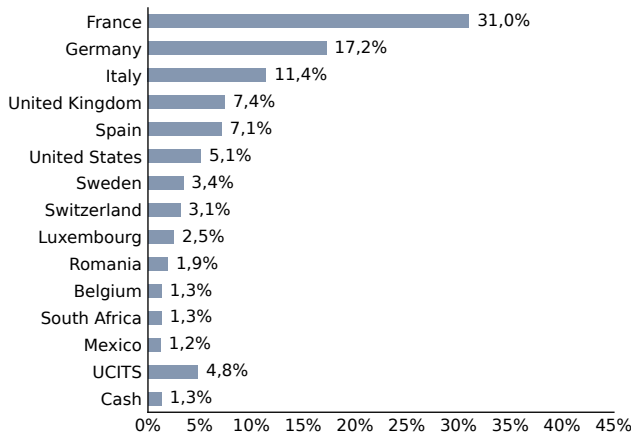
Rating breakdown



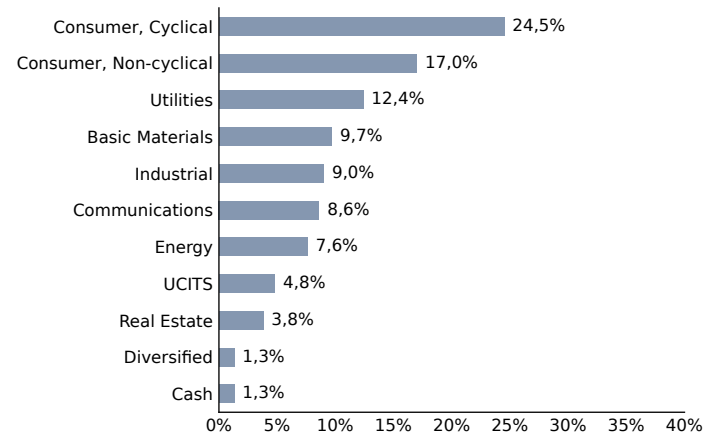
Breakdown by maturity (put or call)



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

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