



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

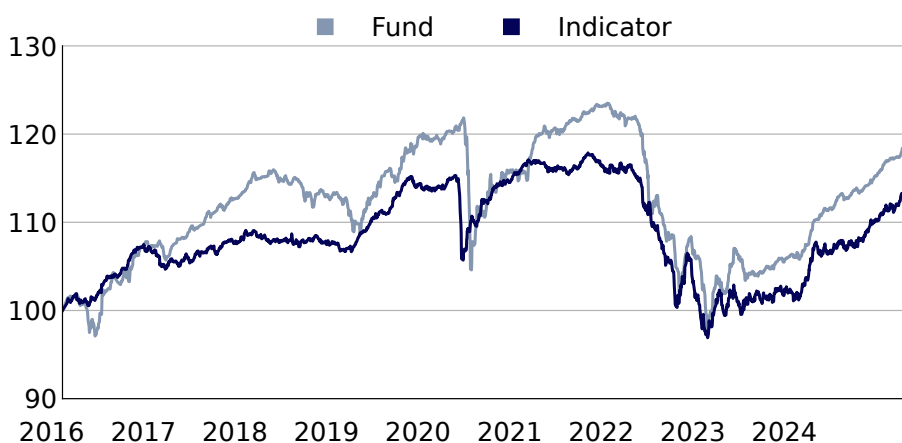
In this context, the B (EUR) share of the **Dynasty Credit Sub** fund delivered a performance of **+0.57%** in December, bringing its total performance to **+7.3%** for 2024.

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

- **Unibail-Rodamco-Westfield 7.25% PERP**, a French group specializing in the acquisition, management, and development of shopping centers, office spaces, and large-scale real estate projects.
- **Snam 4.5% PERP**, an Italian company leading in the transportation and storage of natural gas.
- **TotalEnergies 4.12% PERP**, a French multinational energy company specializing in oil, gas, and renewable energy.

The fund is invested across **39** positions. The average rate sensitivity stands at **1.8**, with an average fund rating of **BBB-** and an average issuer rating of **BBB+**. The portfolio remains attractive, offering an average yield to call of **4.2%**.

Performance Dynasty Credit Sub B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	19836,31	0,6%	7,3%	-1,0%	-0,3%	7,3%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1110,11	0,5%	6,8%	-1,5%	-0,9%	6,8%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9006,2	-2,2%	4,3%	-3,0%	-1,5%	4,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	-0,4%	4,7%	-0,9%	-0,4%	4,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

Risk ratio	
Yield to Maturity	4,2%
Yield to Call	4,2%
Credit Sensitivity	1,8
Interest Rate Sensitivity	1,8
Credit Spread	198 bp
Average Rating	BBB-
Number of holdings	39

AUM: 11,7 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
lower risk ← → higher risk

1 2 3 4 5 6 7



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	61	45

Carbon footprint **A** **B** **C** **D**

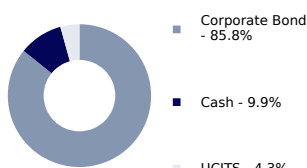
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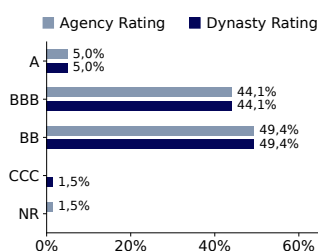
Main position - Cumulated top ten: 36,9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Eni 2.63 % PERP (Call 2025)	4,3%	Italy	Energy	BBB	BBB
BP Capital Market 3.25 % PERP (Call 2026)	4,3%	United States	Energy	BBB+	BBB+
Adecco 1 % 2082 (Call 2026)	4,0%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Accor 4.88 % PERP (Call 2030)	3,5%	France	Consumer, Cyclical	BB	BB
Snam 4.5 % PERP (Call 2029)	3,5%	Italy	Utilities	BBB-	BBB-
Bertelsmann 3.5 % 2075 (Call 2027)	3,5%	Germany	Communications	BB+	BB+
Infineon Technologies 2.88 % PERP (Call 2025)	3,5%	Germany	Technology	BBB-	BBB-
TotalEnergies 4.12 % PERP (Call 2029)	3,5%	France	Energy	A-	A-
EDF 2.88 % PERP (Call 2026)	3,4%	France	Utilities	BB	BB
British Telecommunications 1.87 % 2080 (Call 2025)	3,4%	United Kingdom	Communications	BB+	BB+

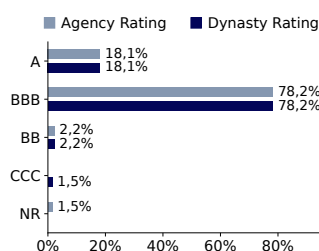
Breakdown by assets



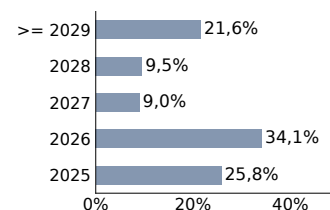
Rating breakdown



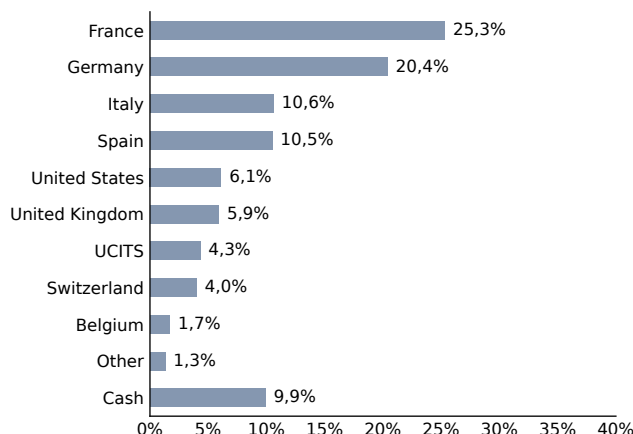
Rating breakdown (issuers)



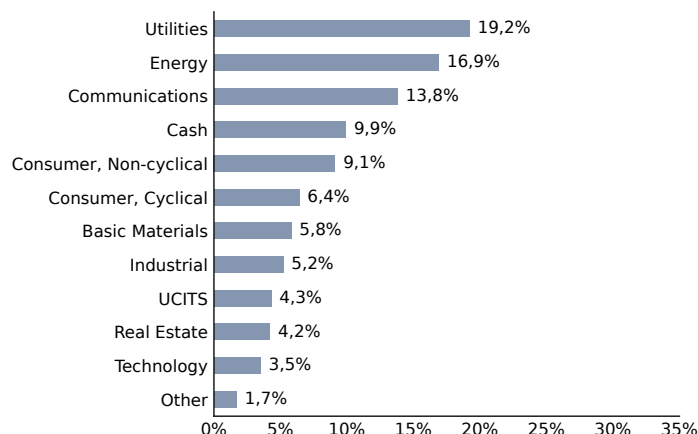
Breakdown by maturity (put or call)



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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