



## 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

January was driven by four key themes: the inauguration of Donald Trump and his immediate announcements, generally solid corporate earnings releases, the Fed's status quo and the ECB's rate cut, and finally, the Deepseek shock, which reshuffled the deck by challenging valuation levels of "AI-compatible" companies.

In this context, the I share (EUR) of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **+0.32%** in January.

During the month, we fully exited our position in **IAG 1.125% 2028**, following the increase in the stock price.

The fund's yield-to-maturity stands at **4.5%**, with an average credit sensitivity of **2.4** and an average rating of **BB**. The fund is invested across **72** positions.

## Performance Dynasty Chahine High Yield 2028 A (EUR)



AUM: 16,4 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



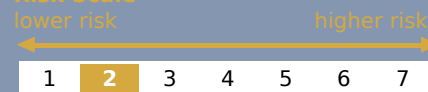
### Subscription / Redemption

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



ESG cov. Rate	Funds Rating	Benchmark rating
89%	55	45

Carbon footprint **A B C D**

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## Performances & Statistics

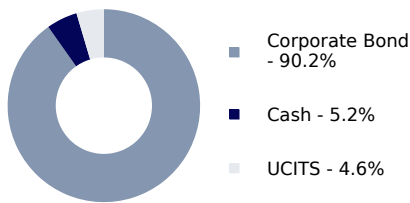
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	113,14	0,3%	0,3%			5,7%								
I EUR	114,68	0,3%	0,3%			6,3%								

Risk ratio	
Yield to Maturity	4,5%
Credit Sensitivity	2,4
Interest Rate Sensitivity	2,4
Credit Spread	202 bp
Average Rating	BB+
Number of holdings	72

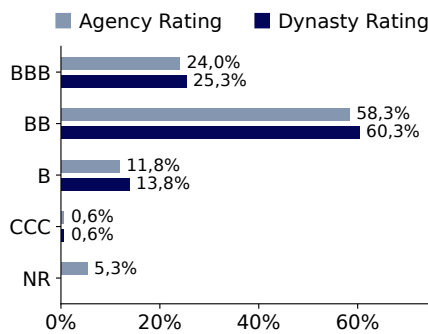
Main position - Cumulated top ten: 20,0%

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)	2,1%	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)	2,0%	France	Real Estate	BBB-	BBB-
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Eramet 7 % 2028	1,9%	France	Basic Materials	BB-	BB-
Bayer 6.63 % 2083 (Call 2028)	1,9%	Germany	Consumer, Non-cyclical	BB+	BB+
Ineos 6.63 % 2028	1,9%	United Kingdom	Basic Materials	BB	BB
Picard 6.38 % 2029	1,9%	France	Consumer, Non-cyclical	B	B

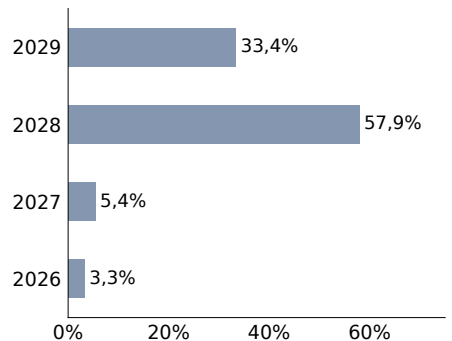
### Breakdown by assets



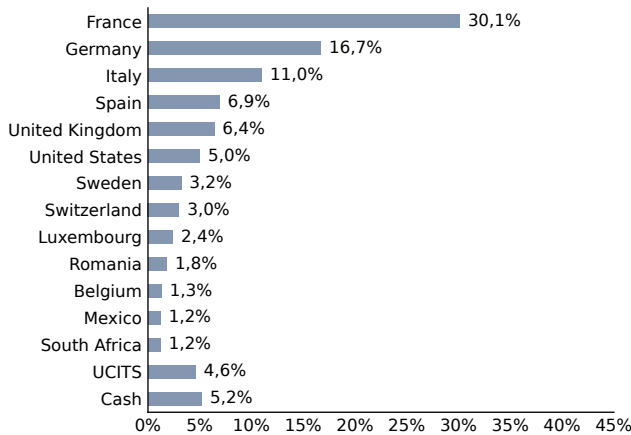
### Rating breakdown



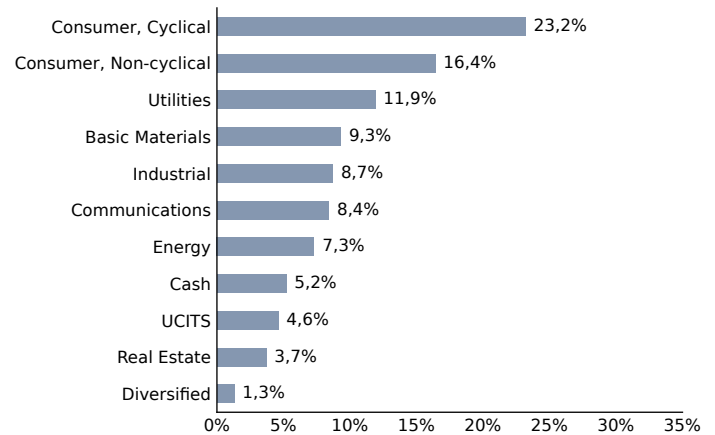
### Breakdown by maturity (put or call)



### 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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