



## 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

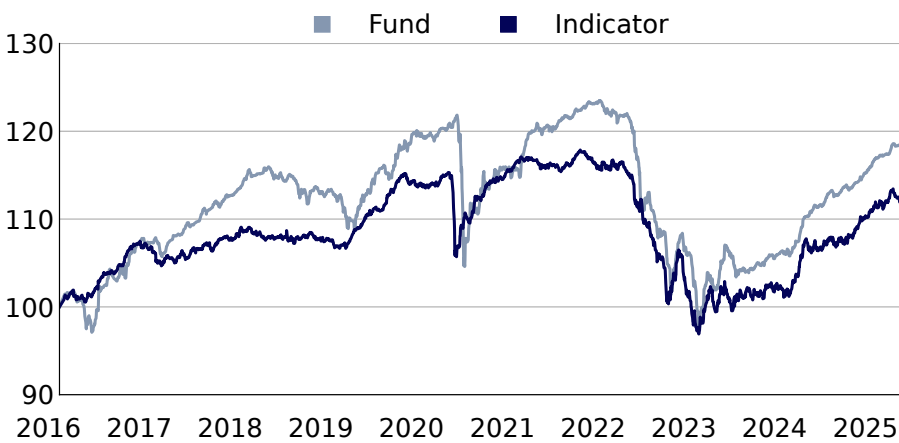
January was driven by four key themes: the inauguration of Donald Trump and his immediate announcements, generally solid corporate earnings releases, the Fed's status quo and the ECB's rate cut, and finally, the Deepseek shock, which reshuffled the deck by challenging valuation levels of "AI-compatible"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

In this context, the B share (EUR) of the **Dynasty Credit Sub** fund posted a performance of **+0.34%** in January.

During the month, we tendered our holdings in **ENI 2.625% PERP (Call 2025)** following an attractive buyback offer from the company. At the same time, we subscribed to the primary issuance of **ENI 4.5% PERP (Call 2031)**.

The fund is invested across **39** positions. The average interest rate sensitivity stands at **1.9**, while the average fund rating is **BBB-**, with 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)



AUM: 11,6 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)

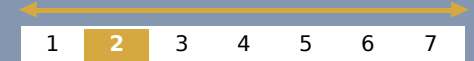
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
99%	61	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
B EUR	19903,43	0,3%	0,3%	-0,3%	-0,3%	7,3%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1113,38	0,3%	0,3%	-0,8%	-0,8%	6,8%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9036,36	0,3%	0,3%		-1,5%	4,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	0,1%	0,1%	-0,4%	-0,4%	4,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

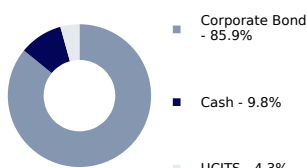
Risk ratio	
Yield to Maturity	4,2%
Yield to Call	4,2%
Credit Sensitivity	1,9
Interest Rate Sensitivity	1,9
Credit Spread	179 bp
Average Rating	BBB-
Average Issuer Rating	BBB+
Number of holdings	39



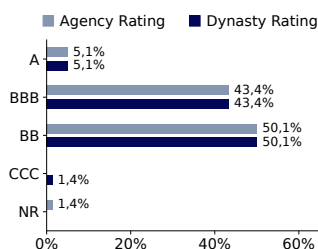
## Main position - Cumulated top ten: 36,4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Market 3.25 % PERP (Call 2026)	4,4%	United States	Energy	BBB+	BBB+
Adecco 1 % 2082 (Call 2026)	4,0%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Accor 4.88 % PERP (Call 2030)	3,6%	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-
ENI 4.5 % PERP (Call 2031)	3,5%	Italy	Energy	BBB	BBB
EDF 2.88 % PERP (Call 2026)	3,5%	France	Utilities	BB	BB
British Telecommunications 1.87 % 2080 (Call 2025)	3,4%	United Kingdom	Communications	BB+	BB+

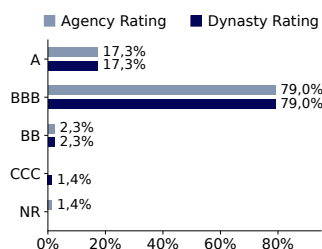
### Breakdown by assets



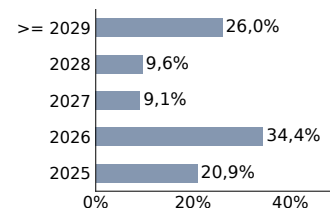
### Rating breakdown



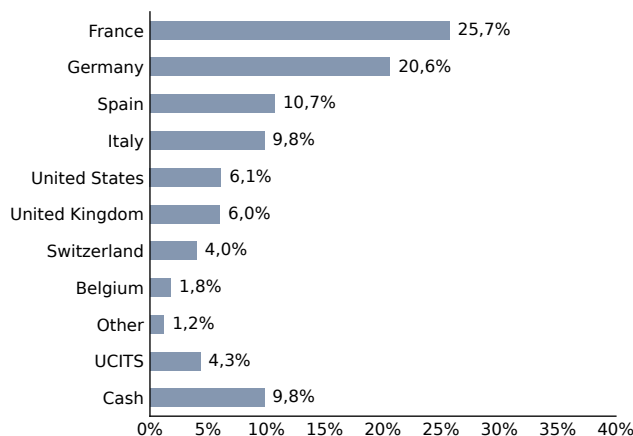
### Rating breakdown (issuers)



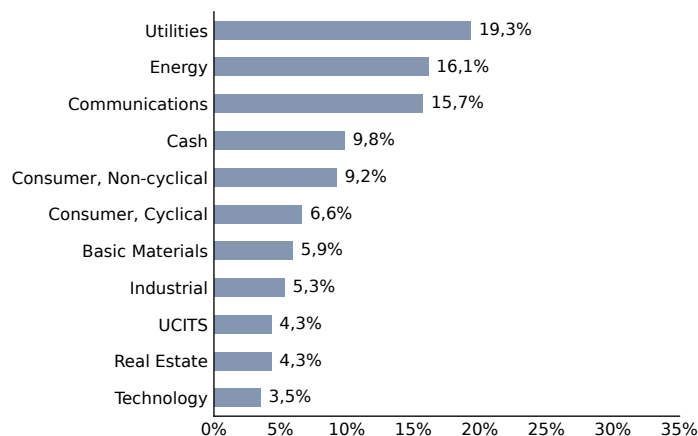
### Breakdown by maturity (put or call)



### 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 CO<sub>2</sub> 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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