



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



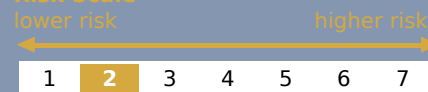
Subscription / Redemption

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

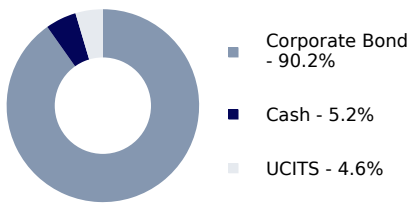
| share | NAV | 1 month | YTD | 3 years ann. | 5 years ann. | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------|--------|---------|------|--------------|--------------|------|------|------|------|------|------|------|------|------|
| A EUR | 113,14 | 0,3% | 0,3% | | | 5,7% | | |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

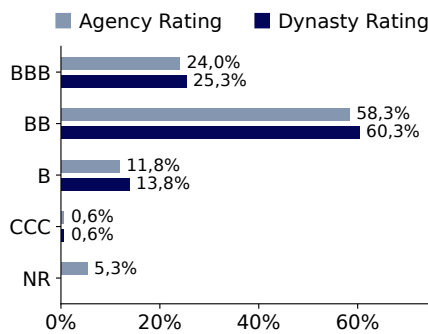
Main position - Cumulated top ten: 20,0%

| 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 |

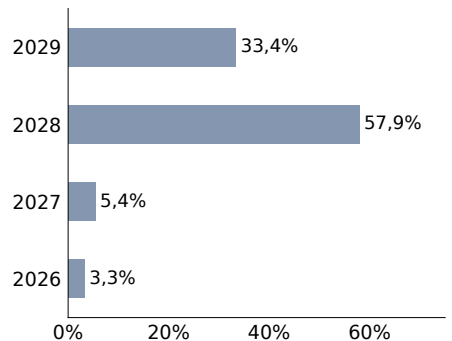
Breakdown by assets



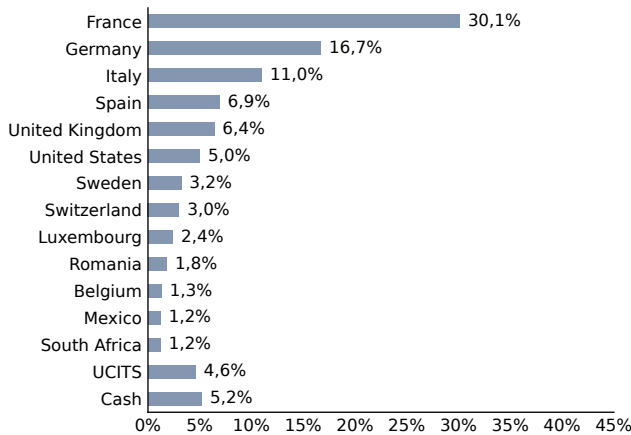
Rating breakdown



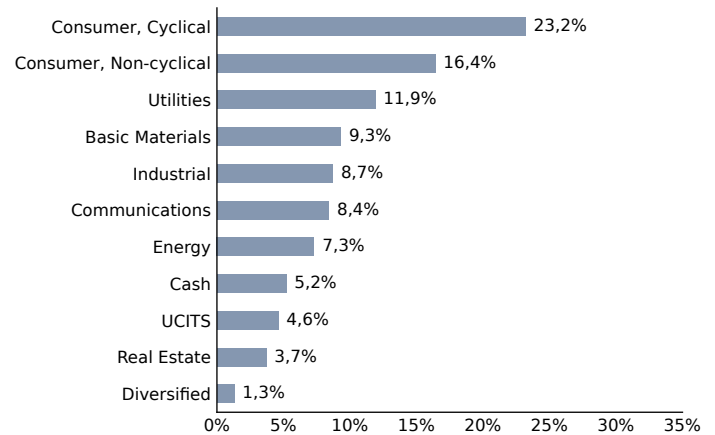
Breakdown by maturity (put or call)



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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