

Investment Objectives

The investment objective of the fund "Quilvest Credit Sub" is to outperform The BofA Merrill Lynch Euro Corporate Index on the recommended holding period of 3 years, without management fees.

Market Comment

The COVID-19 tsunami impacted the Investment Grade and High Yield credit markets as well as the equity markets in its wake. Faced with a major supply problem (companies are at a standstill or at best slowed down), central banks and governments reacted quickly and massively by boosting demand (Quantitative Easing + substantial budget deficits). The effects of these paradoxical operations will have to be closely monitored over the coming months, as will the evolution of this virus.

In this context, the class I (EUR) share of **Quilvest Credit Sub** delivered a performance of **-9.46%** during the month.

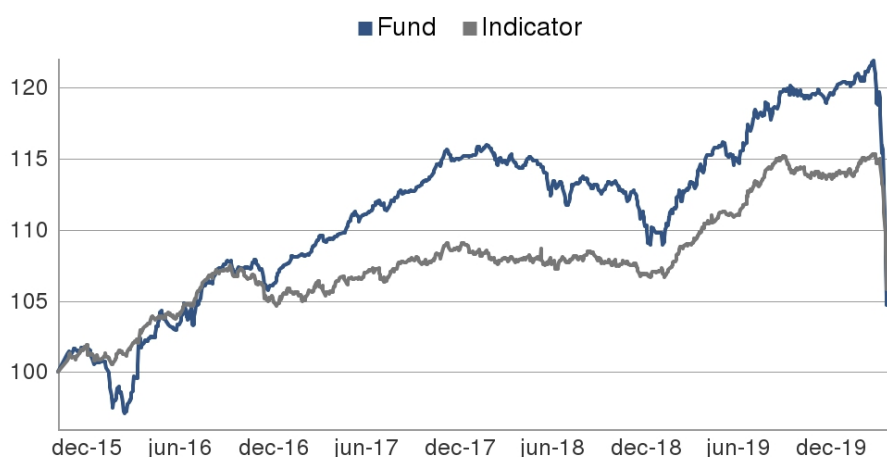
Challenged in the satellite and telephony sectors, **SES** has lost its path of growth, which justified our sale.

In order to meet the major challenges facing the automotive sector after the Covid-19 crisis, we found it prudent to sell our entire position **Volkswagen 5.125% Perp.**

The fund is invested through **42** issuers. The average interest rates sensitivity is at **3.5** and the average rating is stands at **BBB-**.

The average yield to call of investments is at **+5.6%**.

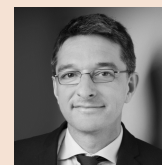
Performances Quilvest Credit SUB I (EUR)



AUM: € 22.4 M



Philippe HALB
Portfolio Manager
30 years of experience



Eric BOZZETTO
Portfolio Manager
20 years of experience

Management Company
DYNASTY AM

Recommended holding period
3 years

Benchmark

Euro Corporate Index/BofA Merrill Lynch

Legal form

FCP under French law

Country of registration
FR

Subscription / Redemption

Daily valuation. Orders can be received before 2pm (Paris time) at unknown NAV
Transfer Agent : Caceis Bank (France)
Tél: +33 1 57 78 00 00

Risk Scale



Sales:

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ESG Coverage rate	Funds Rating	Benchmark
100%	54	36

Performances & Statistics

Share	NAV	1 month	YTD	1 year	3 years ann.	5 years ann.	Inception ann.	2019	2018	2017	2016
I (EUR)	18.041.32	-9.46%	-10.49%	-6.34%	-0.57%	1.07%	3.40%	9.56%	-4.76%	7.08%	6.73%
P (EUR)	1.035.56	-9.50%	-10.62%	-6.81%	-1.05%		0.73%	9.01%	-5.30%	6.72%	6.29%
D (EUR)	9.362.73	-9.46%	-10.49%				-6.37%				
Indicator	-	-6.77%	-6.05%	-3.22%	0.27%		1.40%	6.25%	-1.13%	4.86%	2.31%

Inception date • shares I (EUR): 22/06/1994 • shares P (EUR): 10/06/2015

Risk ratio	
Yield to Maturity*	3.8%
Yield to Call*	5.6%
Credit Sensitivity*	3.5
Interest Rates Sensitivity*	3.5
Credit Spread*	394 bp
Average Rating*	BBB-
Number of holdings	42

*of investments

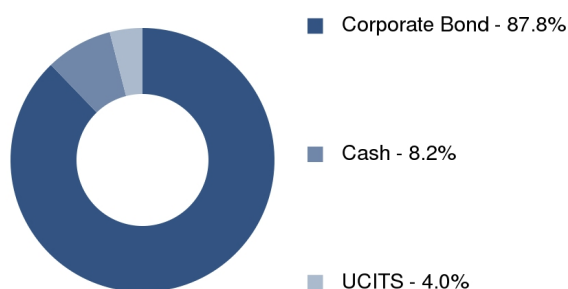
Source : DYNASTY AM

The past results do not offer any guarantee regarding the future performance of an investment.

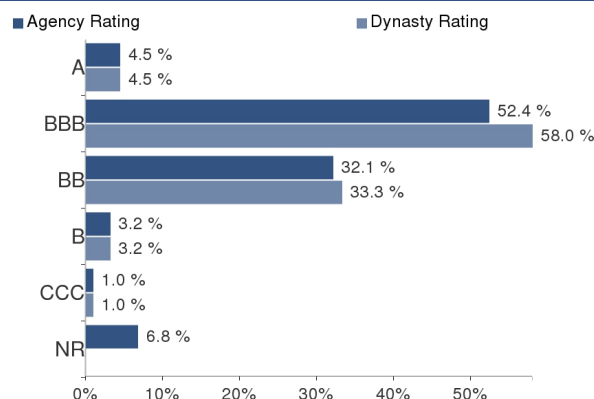
Main position - Cumulated top ten: 35.3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Unibail-Rodamco 2.88 % PERP	4.3%	France	Real Estate	BBB	BBB
Engie 3.88 % PERP	4.2%	France	Utilities	BBB	BBB
Lanxess 4.5 % 2076	3.8%	Germany	Basic Materials	BB+	BB+
Telia 3 % 2078	3.6%	Sweden	Communications	BBB-	BBB-
ATF Netherlands 3.75 % PERP	3.5%	Germany	Real Estate	BBB-	BBB-
Danone 1.75 % PERP	3.5%	France	Consumer, Non-cyclical	BBB-	BBB-
Total 2.63 % PERP	3.2%	France	Energy	A	A
Volvo 4.85 % 2078	3.2%	Sweden	Consumer, Cyclical	BBB	BBB
EDF 4 % PERP	3.1%	France	Utilities	BBB-	BBB-
Accor 2.63 % PERP	3.0%	France	Consumer, Cyclical	BB	BB

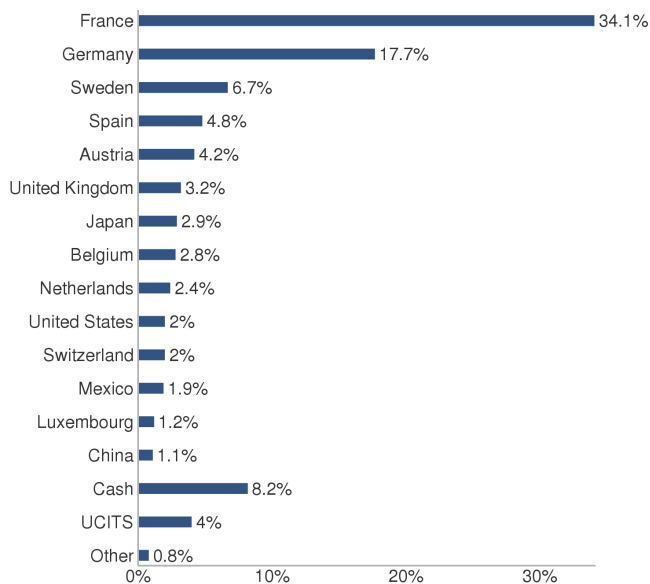
Breakdown by assets



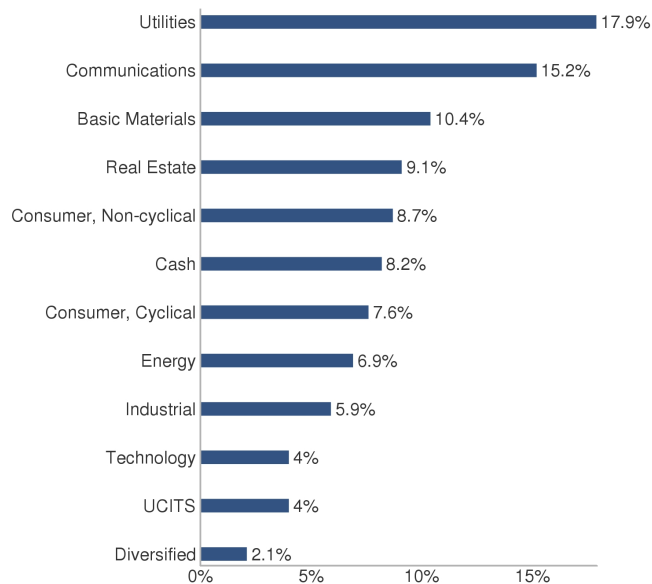
Rating breakdown



Geographical distribution



Sectorial distribution



Characteristic table

Share	ISIN	Bloomberg	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
I (EUR)	FR0012994168	COPFRPR FP	76,2245 EUR**	1 share	Accumulation	0,60% max	1% max*	None
P (EUR)	FR0012769420	QUILCSP FP	1 000 EUR	1 share	Accumulation	1,20% max	1% max*	None
D (EUR)	FR0013318912							

*not charged by the fund / **50 000 FRF divided & converted