

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 month of October was affected by rising anxiety in the financial markets. On the one hand, there was the resurgence of COVID, with its associated fears of a new lockdown, and on the other hand, the U.S. elections and their institutional uncertainties.

In this context, the class I (EUR) share of **Quilvest Credit Sub** posted a performance of **-0.33%** over the month compared with **+0.78%** for its benchmark (BofA Merrill Lynch Euro Corporate Index).

The primary market for corporate hybrids was once again very dynamic, with more than 10 billion euros in new issues during the month of October. The fund has thus initiated two new positions on :

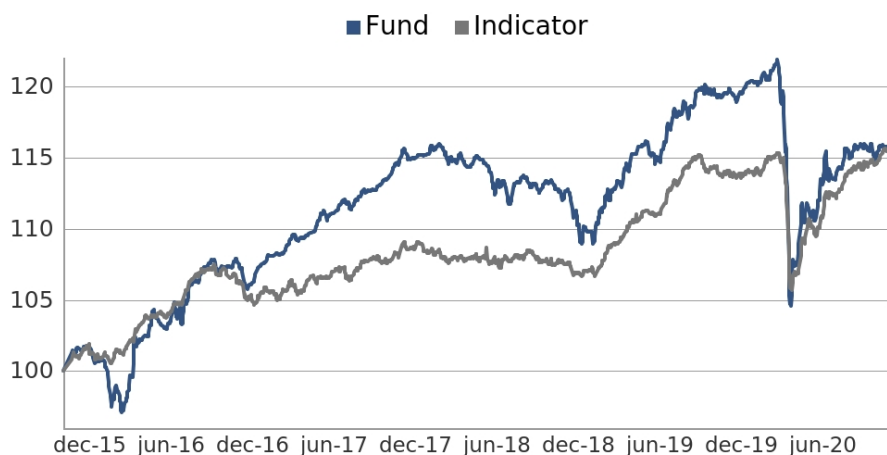
- **Gazprom 3.9% PERP (Call 2025)** and its substantial gas reserves
- **ENI 2.625% PERP** and its attractive subordination premium

On the sales side, we sold our position on **Telia 3% 2078**, the subordination premium being less than 100bps, the upside was limited. The fund is invested through **51** positions.

The average interest rate sensitivity is **3.3** and the average rating is stable at **BBB-**.

The average yield to call of investments is at **+3.1%**.

Performances Quilvest Credit SUB I (EUR)



AUM: € 31.1 M



Philippe HALB
Portfolio Manager
30 years of experience



Simon ROGER
Portfolio Manager
3 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:

Laurent PLUCHARD

+ 352 2469 77 642

laurent.pluchard@dynasty-am.lu

Henri RAYOT

+ 352 2469 77 644

henri.rayot@dynasty-am.lu

ESG Coverage rate	Funds Rating	Benchmark
96%	54	37

Performances & Statistics

Share	NAV	1 month	YTD	1 year	3 years ann.	5 years ann.	Inception ann.	2019	2018	2017	2016
I (EUR)	19.229.66	-0.33%	-4.59%	-3.98%	-0.09%	2.53%	3.57%	9.56%	-4.76%	7.08%	6.73%
P (EUR)	1.099.89	-0.39%	-5.07%	-4.54%	-0.63%	2.04%	1.78%	9.01%	-5.30%	6.72%	6.29%
D (EUR)	9.785.15	-0.33%	-6.45%				-2.15%				
Indicator	-	0.78%	1.46%	1.18%	2.03%	2.70%	2.70%	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*	2.7%
Yield to Call*	3.1%
Credit Sensitivity*	3.3
Interest Rates Sensitivity*	3.3
Credit Spread*	341 bp
Average Rating*	BBB-
Number of holdings	51

*of investments

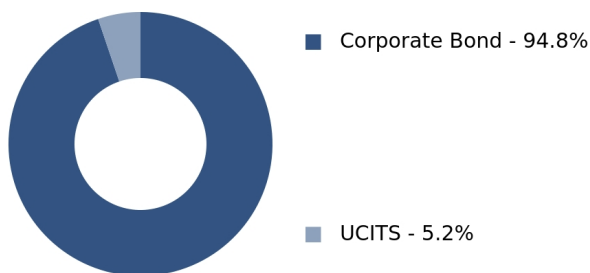
Source : DYNASTY AM

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

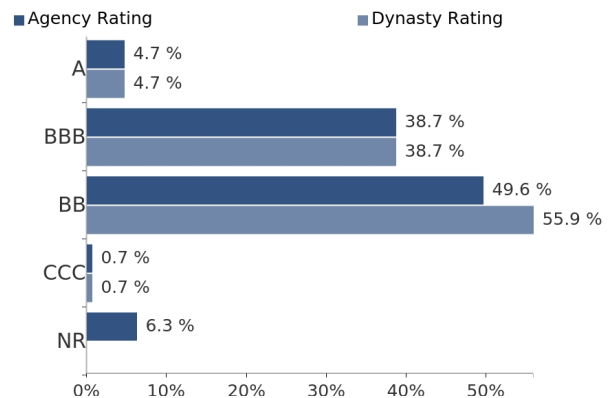
Main position - Cumulated top ten: 31.2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bertelsmann 3.5 % 2075	4.0%	Germany	Communications	BB+	BB+
AT&T 2.88 % PERP	3.5%	United States	Communications	BBB-	BBB-
Gazprom 3.9 % PERP	3.2%	Russia	Energy	BB	BB
Engie 3.88 % PERP	3.2%	France	Utilities	BBB	BBB
Lenovo 5.38 % PERP	3.2%	China	Technology	NR	BB-
Unibail-Rodamco 2.88 % PERP	3.0%	France	Real Estate	BBB-	BBB-
Lanxess 4.5 % 2076	2.9%	Germany	Basic Materials	BB+	BB+
Infineon Technologies 2.88 % PERP	2.9%	Germany	Technology	BB	BB
Vodafone 3.1 % 2079	2.7%	United Kingdom	Communications	BB+	BB+
ATF Netherlands 3.75 % PERP	2.7%	Germany	Real Estate	BBB-	BBB-

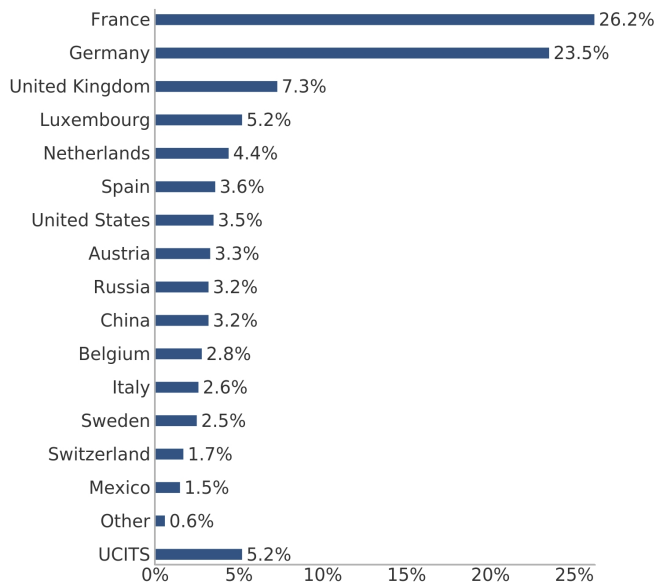
Breakdown by assets



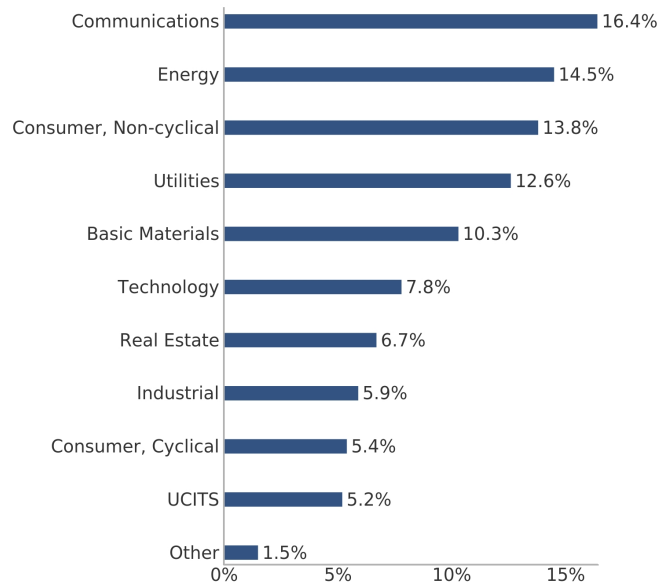
Rating breakdown



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