

Dynasty Corporate Bonds 1-3

30 April 2020

Investment Objectives

The investment objective of **Dynasty Corporate Bonds 1-3** is to provide positive returns over the short term. The fund's pragmatic and opportunistic approach enables us to produce strong risk-adjusted returns.

Market Comment

In April, a fast bull market followed a violent bear market of March. Central banks' activism combined with prospects of the end of containment around the globe boosted financial markets.

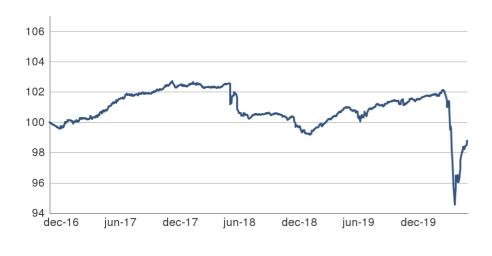
In this context, the class B (EUR) share of **Dynasty Corporate Bonds 1-3** increased by **+2.35%** in April.

Please note that the fund will merge with Dynasty Corporate Bonds 0-2.5 (effective date May 22, 2020). The fund's defensive approach will therefore be strengthened, notably with a lower interest rates risk (between 0-2.5 against 1-3).

The fund is invested for 87% through 29 issues for an average yield to maturity of investments of +6.3% and an average rating of BB.

The average credit sensitivity is at 1.7.

Performances Dynasty Corporate Bonds 1-3 B (EUR)



AUM: € 15.8 M



Philippe HALB Portfolio Manager 30 years of experience



Eric BOZZETTO Portfolio Manager 20 years of experience

Management Company DYNASTY AM Recommended holding period 5 years

Benchmark

None

Legal form Sicav UCIT V under Luxembourg law Country of registration

LU, FR & CH

Subscription / Redemption Daily valuation. Orders can be received every trading day before 4pm (CET) Transfer Agent : UBS Europe SE, Luxembourg Branch

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Risk Scale



ESG Coverage rate Funds Rating Benchmark 86% 45 36

Performances & Statistics

Share	NAV	1 month	YTD	1 year	3 years ann.	Inception ann.	2019	2018	2017	2016
A (EUR)	98.18	2.32%	-2.99%	-2.49%	-1.05%	-0.53%	2.20%	-3.47%	2.15%	0.43%
B (EUR)	98.60	2.35%	-2.90%	-2.20%	-0.76%	-0.40%	2.49%	-3.19%	2.40%	-0.05%
Inception date • shares A (EUR): 18/11/2016 • shares B (EUR): 20/10/2016										

Risk ratio							
Yield to Maturity*	6.3%						
Yield to Worst*	6.3%						
Credit Sensitivity*	1.7						
Interest Rates Sensitivity*	1.6						
Credit Spread*	631 bp						
Average Rating*	BB						
Number of holdings	29						

*of investments



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Instrument		Country	Sector	Agency Rating	Dynasty Ratin
Picard Group 3 % 2023	5.4%	France	Consumer, Non-cyclical	В	В
alent Yield 1.44 % 2020	5.1%	China	Utilities	BBB+	BBB+
oftbank Group 4 % 2023	5.0%	Japan	Communications	BB	BB
irbus 0 % 2021	4.9%	France	Industrial	А	А
EB 0 % 2021	4.4%	France	Consumer, Cyclical	NR	BB+
asino Guichard Perracho 5.98 % 2021	4.0%	France	Consumer, Non-cyclical	B-	B-
IGI Communications 2.5 % 2025	3.7%	Romania	Communications	B+	B+
igeac Aero 1.13 % 2022	3.6%	France	Industrial	NR	В
ouis Dreyfus 4 % 2022	3.4%	Netherlands	Consumer, Non-cyclical	NR	В
lobilux 5.5 % 2024	3.2%	France	Consumer, Cyclical	В	В
Breakdown by assets Rating	breakdown	E	Breakdown by currency	Breakdown I	by maturity
∎Agency Ra		Rating		2026 0.7 %	
Corporate Bond	9.3 % 9.3 %			2025 0.7 %	%
- 87.2% BBB	8.8 % 8.8 %			2024	13.1 %
вв	21.8 %	41.4 %	■ EUR - 100.0%	2023	17.5 %
	21.7 %			2022	12.9 %
Cash - 12.8%		40.5 %		2021	31.2
0%	10% 20% 30%	40%			15% 20% 25% 30%
Geographical distribution			Sectorial distribution		
France		132.1%	Consumer, Non-cyclical		21.6%
Italy 13.4%			Consumer Oveliael		16.7%
Netherlands 8.5%			Consumer, Cyclical		10.7%
Mexico			Industrial	15	.2%
China 5.1%					
			Communications	14.	9%
Japan 5% Romania 3.7%			Cash	12.8%	
Germany 3.6%					
,			Basic Materials	6.8%	
Spain 3%			Utilities 5.1	%	
Jnited Kingdom 2.4%					
Belgium 2.3%			Technology 2.5%		
Austria 💶 1.9%			Energy 2.5%		
			Energy 2.5%		

Characteristic table

Share	ISIN	Bloomberg	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU1495505189	DYNC13A LX	100 EUR	100 EUR	Accumulation	0.65%	1% max	None
B (EUR)	LU1495506823	DYNC13B LX	100 EUR	10 000 EUR	Accumulation	0.40%	None	None

Performance fee: 15% of performance > 3%

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