

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**.

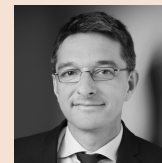
Performances Dynasty Corporate Bonds 1-3 B (EUR)



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

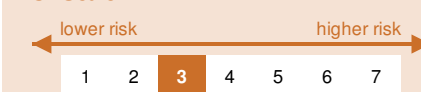
Subscription / Redemption

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



Sales:

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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

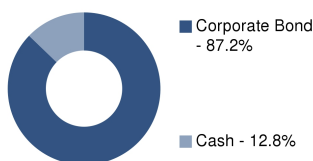
Source : DYNASTY AM

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

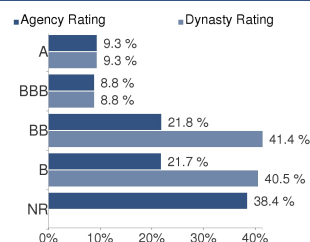
Main position - Cumulated top ten: 42.7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Picard Group 3 % 2023	5.4%	France	Consumer, Non-cyclical	B	B
Talent Yield 1.44 % 2020	5.1%	China	Utilities	BBB+	BBB+
Softbank Group 4 % 2023	5.0%	Japan	Communications	BB	BB
Airbus 0 % 2021	4.9%	France	Industrial	A	A
SEB 0 % 2021	4.4%	France	Consumer, Cyclical	NR	BB+
Casino Guichard Perracho 5.98 % 2021	4.0%	France	Consumer, Non-cyclical	B-	B-
DIGI Communications 2.5 % 2025	3.7%	Romania	Communications	B+	B+
Figeac Aero 1.13 % 2022	3.6%	France	Industrial	NR	B
Louis Dreyfus 4 % 2022	3.4%	Netherlands	Consumer, Non-cyclical	NR	B
Mobilux 5.5 % 2024	3.2%	France	Consumer, Cyclical	B	B

Breakdown by assets



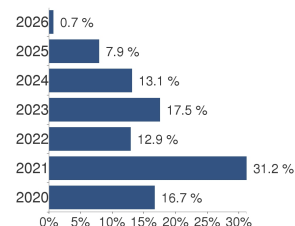
Rating breakdown



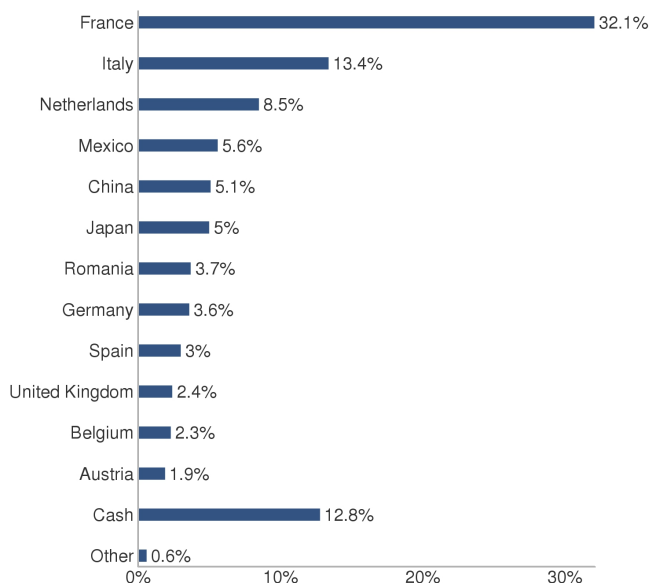
Breakdown by currency



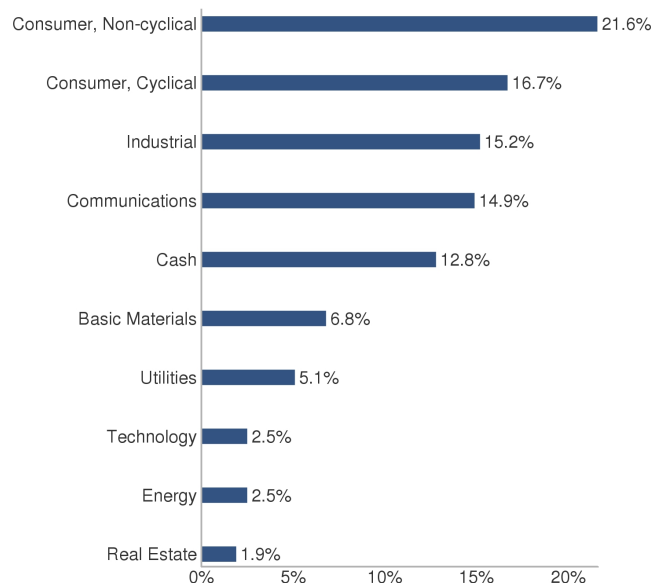
Breakdown by maturity



Geographical distribution



Sectorial distribution



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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