

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

With Act 1 of the Sino-American agreement signed and Brexit agreed, markets started the year with optimism. But fears of Coronavirus spreading from the Wuhan animal market based on the 2002-2003 SARS episode affected stock markets in the second half of the month.

In this context, the class B (EUR) share of **Dynasty Corporate Bonds 1-3** delivered a flat performance during the month.

On the primary market, we initiated a position in **DIGI Communication 2.5% 2025**.

The fund is invested for **87%** through **32** issues for an average yield to maturity of investments of **+2.9%** and an average rating of **BB**.

The average credit sensitivity is at **1.3**.

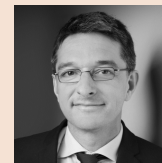
Performances Dynasty Corporate Bonds 1-3 B (EUR)



AUM: € 23.9 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

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Risk Scale



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Performances & Statistics

Share	NAV	1 month	1 year	3 years ann.	Inception ann.	2019	2018	2017	2016
A (EUR)	101.20	-0.01%	1.68%	0.22%	0.37%	2.20%	-3.47%	2.15%	0.43%
B (EUR)	101.56	0.01%	1.97%	0.50%	0.47%	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*	2.9%
Yield to Worst*	2.8%
Credit Sensitivity*	1.3
Interest Rates Sensitivity*	1.3
Credit Spread*	325 bp
Average Rating*	BB
Number of holdings	32

*of investments

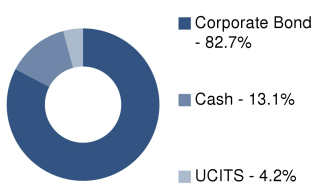
Source : DYNASTY AM

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

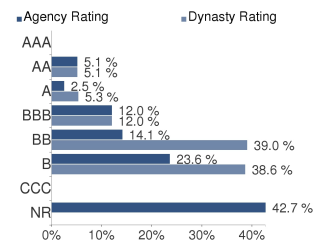
Main position - Cumulated top ten: 40.4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bekaert 0 % 2021	5.3%	Belgium	Industrial	NR	BB
Stena 7.88 % 2020	4.4%	Sweden	Diversified	B	B
Digi Communications 5 % 2023	4.4%	Romania	Communications	B+	B+
Iliad 0.63 % 2021	4.2%	France	Communications	NR	BB
Sanofi 0 % 2020	4.2%	France	Consumer, Non-cyclical	AA-	AA-
Eurofins Scientific 2.25 % 2022	3.9%	Luxembourg	Consumer, Non-cyclical	NR	BB
Picard Group 3 % 2023	3.6%	France	Consumer, Non-cyclical	B	B
Softbank Group 4 % 2023	3.6%	Japan	Communications	BB+	BB+
Talent Yield 1.44 % 2020	3.4%	China	Utilities	BBB+	BBB+
Telecom Italia 1.13 % 2022	3.4%	Italy	Communications	BB+	BB+

Breakdown by assets



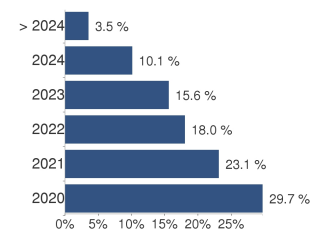
Rating breakdown



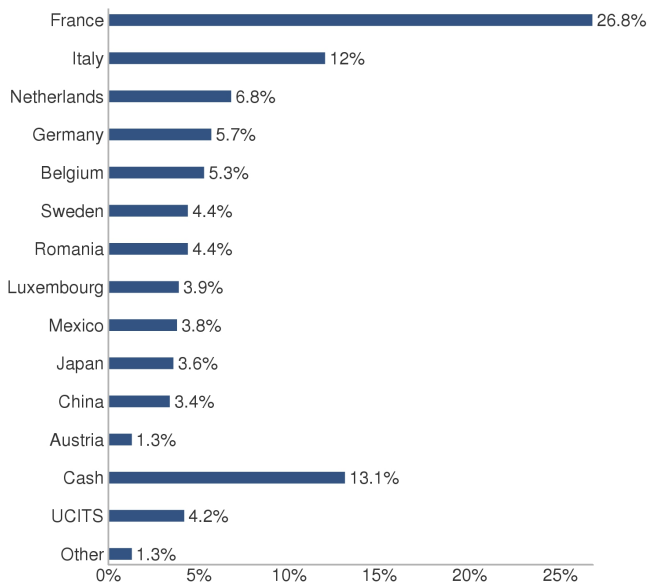
Breakdown by currency



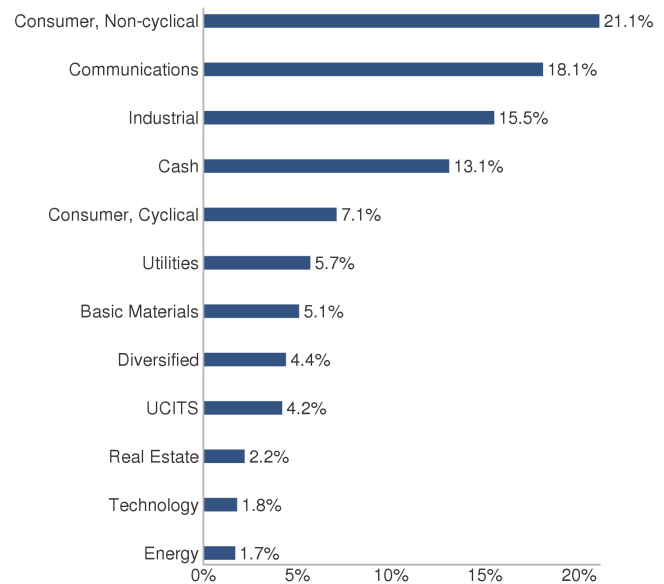
Breakdown by maturity



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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