

Investment Objectives

The investment objective of the Sub-Fund is to provide positive returns over the medium term, through the selection of a portfolio composed mainly of subordinated debt securities offering an attractive yield considering the issuer's credit risk.

Market Comment

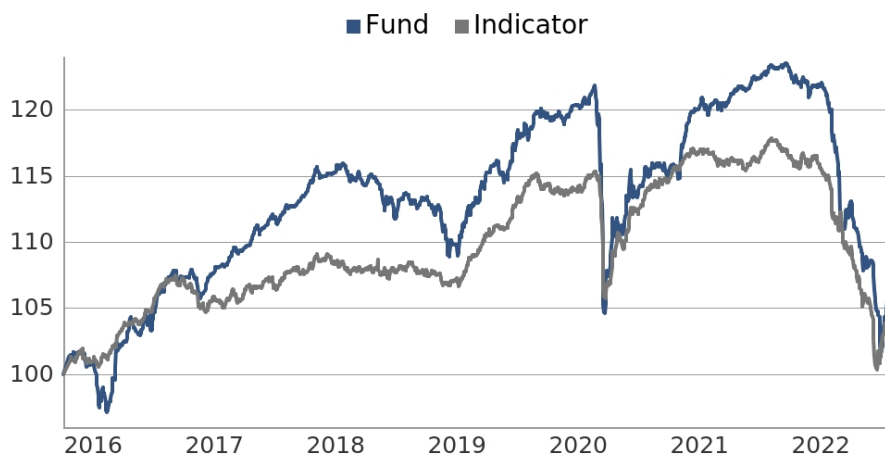
In July, the monetary policy committee of the FED implemented a new rise of interest rates (+75bps). The fears of recession in the western world reversed the trend of the rising rate anticipations and boosted equity markets. As for bond markets, they came to their senses.

In this context, the class B (EUR) share of **Dynasty Credit Sub** posted a performance of **+5.8%** in July, outperforming the benchmark index (**+4.6%** BofA Merrill Lynch Euro Corporate Index).

During the month, the perpetual bonds market came to its senses on this oversold asset class. Benefiting from this supportive environment, we registered a new position in the portfolio: the German chemicals leader **Evonik 1.375% Perp (Call 2026)**. Moreover, we reduced our exposure to communications sector lightening our perpetual bond on the Dutch firm **Koninklijke Kpn 2% Perp (Call 2024)**.

The fund is invested at **97.4%** through **31** holdings. The average interest rate sensitivity is **2.8** and the average rating of investments is at **BB+** for an average issuer rating at **BBB**.

Performances Dynasty Credit SUB B (EUR)



AUM: € 14.0 M

Management Company

DYNASTY AM

Recommended holding period

3 years

Benchmark

None

Legal form

Sicav UCIT V under Luxembourg law

Country of registration



Subscription / Redemption

Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	58	40
Carbon footprint	A B C D	

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Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016
A (EUR)	1 017.67	5.7%	-12.3%	-3.8%	-1.5%	0.9%	-0.7%	9.0%	-5.3%	6.7%	6.3%
B (EUR)	17 964.92	5.8%	-12.0%	-3.3%	-0.9%	1.5%	-0.1%	9.6%	-4.8%	7.1%	6.7%
D (EUR)	8 911.43	5.8%	-12.1%	-4.7%		1.2%	-0.3%				
Indicator	-	4.6%	-8.1%	-2.4%	-0.2%	-1.0%	2.7%	6.3%	-1.1%	2.3%	4.9%

Risk ratio	
Yield to Maturity*	4.7%
Yield to Call*	6.4%
Credit Sensitivity*	2.8
Interest Rates Sensitivity*	2.8
Credit Spread*	308 bp
Average Issuer Rating	BBB
Average Rating*	BB+
Number of holdings	31

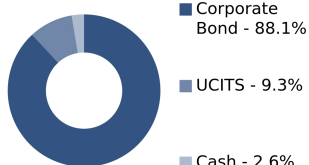
*of investments

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

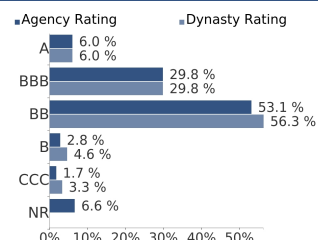
Main position - Cumulated top ten: 41.2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Eurofins Scientific 3.25 % PERP (Call 2025)	4.7%	Luxembourg	Consumer, Non-cyclical	BB	BB
Bertelsmann 3.5 % 2075 (Call 2027)	4.6%	Germany	Communications	BB+	BB+
Aroundtown 1.63 % PERP (Call 2026)	4.5%	Germany	Real Estate	BBB-	BBB-
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	4.5%	France	Real Estate	BBB-	BBB-
Eni SPA 2.63 % PERP (Call 2025)	4.1%	Italy	Energy	BBB	BBB
AT&T 2.88 % PERP (Call 2025)	4.0%	United States	Communications	BB+	BB+
Total Energies 2.63 % PERP (Call 2025)	3.9%	France	Energy	A-	A-
British Telecommunications 1.87 % 2080 (Call 2025)	3.8%	United Kingdom	Communications	BB+	BB+
EDF 2.88 % PERP (Call 2026)	3.7%	France	Utilities	BB	BB
BP Capital Market 4.38 % PERP (Call 2025)	3.5%	United Kingdom	Energy	BBB+	BBB+

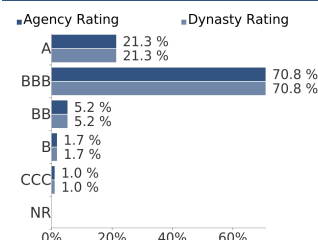
Breakdown by assets



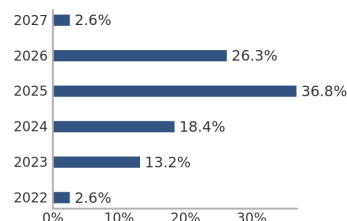
Rating breakdown



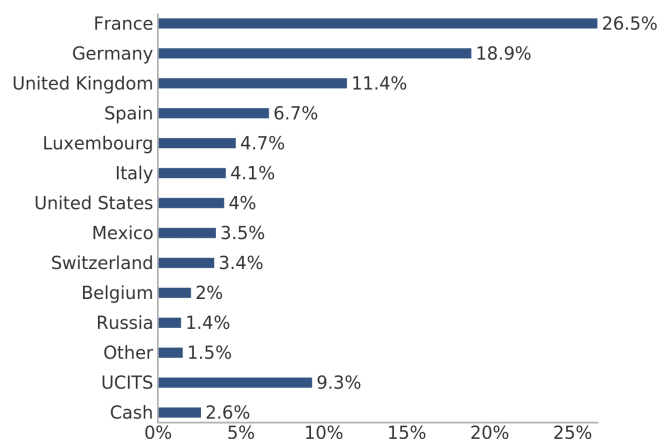
Rating Breakdown (issuers)



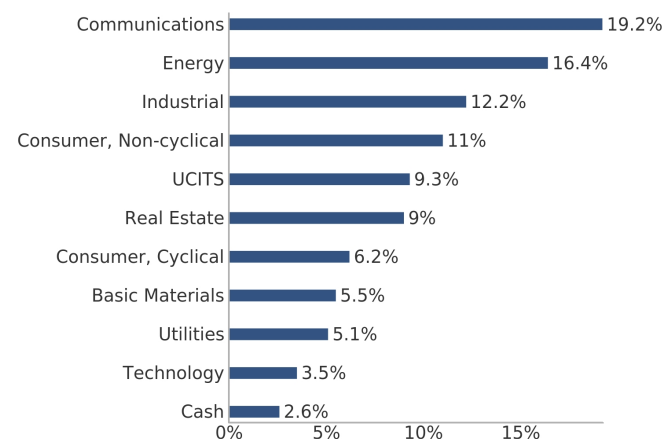
Breakdown by maturity (put or call)



Geographical distribution



Sectorial distribution



Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU2360084797	DYNCSAE LX	10/06/2015	1 000 EUR	100 EUR	Accumulation	1.0% max	1% max	None
B (EUR)	LU2360085091	DYNCSBB LX	20/06/1994	76,2245 EUR* EUR	10 000 EUR	Accumulation	0.50% max	None	None
D (EUR)	LU2360085331	DYNCSDE LX	04/04/2019	10 000 EUR	100 EUR	Distribution	0.50% max	1% max	None

*50 000 FRF divided & converted. Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).

