

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

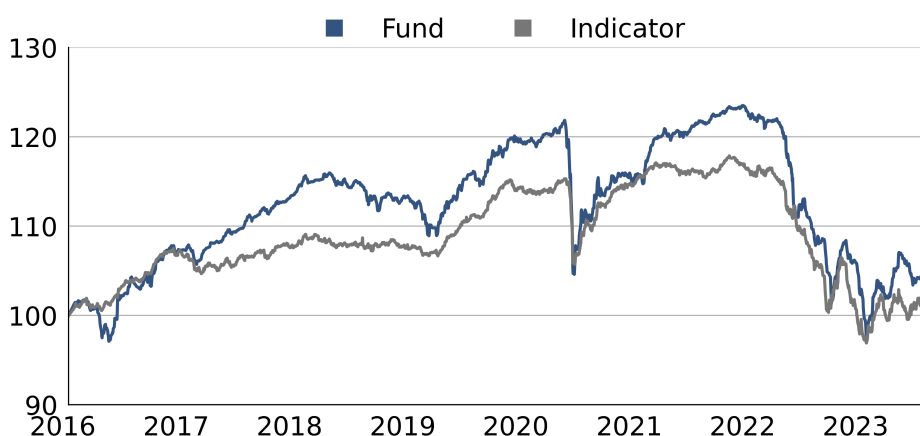
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

The performance of the class B (EUR) share of the **Dynasty Credit Sub** fund remains flat in April, against **+0.7%** for its benchmark (BofA Merrill Lynch Euro Corporate Index).

During the month, we strengthened our exposure to the French chemist **Arkema 1.5% Perp (Call 2025)**, **Veolia 2% Perp (Call 2027)** and **Bayer 3.125% 2079 (Call 2027)**.

The fund is invested through **41** positions. The average interest rate sensitivity is **2.6** and the average rating of the fund is at **BB+** for an average issuer rating at **BBB**. The portfolio remains very attractive with an average yield to call of **7.4%**.

Performance Dynasty Credit Sub B EUR (EUR)



AUM: 13,4 M€

Management Company

DYNASTY AM

Recommended holding period

3 years

Benchmark

None

Legal form

Sicav UCITS 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

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	61	42

Carbon footprint **A B C D**

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Performances & Statistics

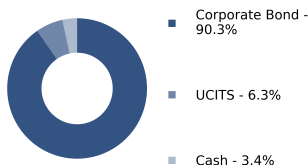
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	983,51	0,0%	1,8%	-2,8%	-2,5%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
B EUR	17426,2	0,0%	2,0%	-2,3%	-2,0%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
D EUR	8382,25	0,0%	2,0%	-2,3%		-16,4%	1,2%	-0,3%				
Bench.	-	0,7%	2,3%	-2,8%	-1,2%	-13,9%	-1,0%	2,7%	6,3%	-1,1%	2,3%	4,9%

Risk ratio	
Yield to Maturity	6,0%
Yield to Call	7,4%
Credit Sensitivity	2,6
Interest Rate Sensitivity	2,6
Credit Spread	270 bp
Average Rating	BB+
Average Issuer Rating	BBB
Number of Positions	41

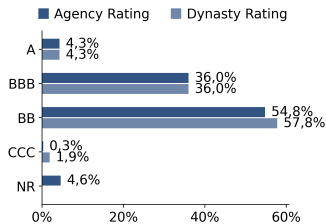
Main position - Cumulated top ten: 36,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Market 3.25 % PERP (Call 2026)	4,3%	United Kingdom	Energy	BBB+	BBB+
Eurofins Scientific 3.25 % PERP (Call 2025)	4,2%	Luxembourg	Consumer, Non-cyclical	BB	BB
Eni SPA 2.63 % PERP (Call 2025)	4,2%	Italy	Energy	BBB	BBB
EDF 2.88 % PERP (Call 2026)	3,7%	France	Utilities	BB	BB
Infineon Technologies 2.88 % PERP (Call 2025)	3,6%	Germany	Technology	BB+	BB+
AT&T 2.88 % PERP (Call 2025)	3,5%	United States	Communications	BB+	BB+
Adecco 1% 2082 (Call 2026)	3,5%	Switzerland	Consumer, Non-cyclical	BBB	BBB
Abertis Finance 3.25 % PERP (Call 2025)	3,3%	Spain	Industrial	BB	BB
Total Energies 2.63 % PERP (Call 2025)	3,2%	France	Energy	A-	A-
Evonik Industries 1.38% 2081 (Call 2026)	3,1%	Germany	Basic Materials	BB+	BB+

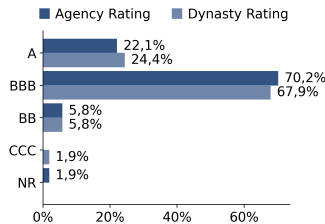
Breakdown by assets



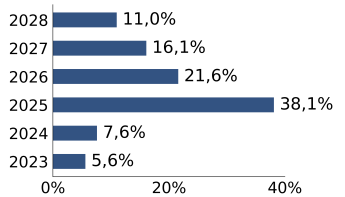
Rating breakdown



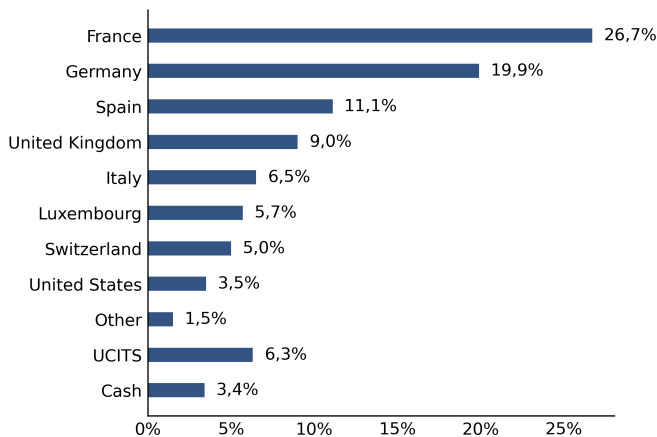
Rating breakdown (issuers)



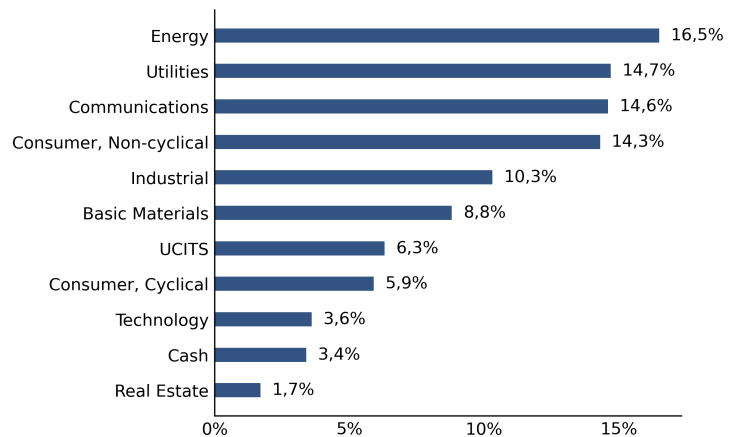
Breakdown by maturity (put or call)



Geographical distribution



Sectoral 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	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

*10 000 FRF divided and converted. *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). The past results do not offer any guarantee regarding the future performance of an investment.



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