

The investment objective of the fund “Dynasty Credit Sub” is to outperform The BofA Merrill Lynch Euro Corporate Index on the recommended holding period of 3 years.

Ranking Quantalys:

1st Decile(YTD, 1Y)
1st Quartile (over 8Y)
(December 2023)

Category : Bond EUR - Diversified

QUANTALYS

SFDR Classification

Article 8



ESG

Country of distribution: 



Philippe HALB
Portfolio Manager
35 years of experience



Simon ROGER
Portfolio Manager
6 years of experience

Why investing in subordinated bonds?

- An attractive alternative compared to **sovereign and investment grade bonds**.
- Significant potential with a fast-growing primary market, key source of performance.
- A **yield 1 to 2 points higher** than the classic Investment Grade (currently **217 bps**)
- **Very low** default rate for these signatures.

Our portfolio

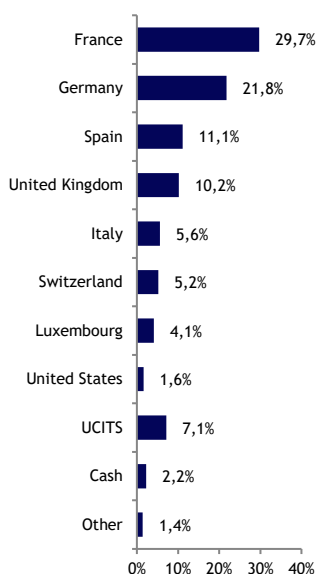
- Around **50 subordinated corporate bonds**.
- **No financials/banks** (the refinancing risk of such companies is very high).
- **Mainly Investment Grade of the company** (80% ≥ BBB-) and European.
- **Quality companies & leaders** in their sector (Total, Volkswagen, Danone, Accor ...).
- **Benchmark Index:** The BofA Merrill Lynch Euro Corporate Index.

Advantages of the fund

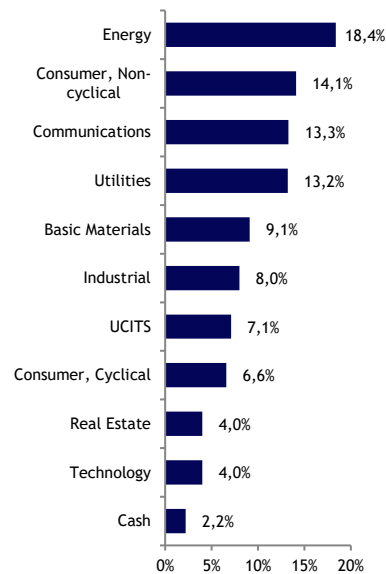
- **Seize opportunities** in the subordinated corporate bond universe with a yield pick-up.
- **No risk of change**
- **Risk diversification**
- **Daily liquidity, no exit fee**

Portfolio as of 31st December 2023

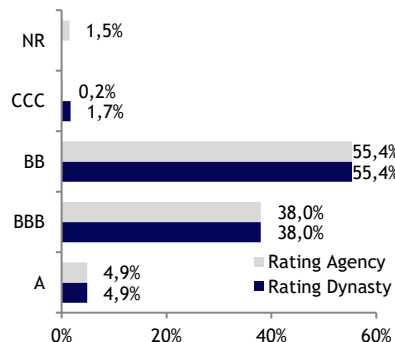
By Country



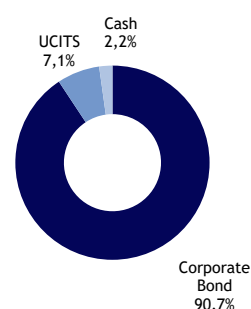
By Sector



By Rating (Issuers)



By Assets



Share Class A & D (retail share)

Available share :
A EUR - ISIN: LU2360084797
D EUR - ISIN: LU2360085331

Yearly Management fees:
1.0% fixed (class A)
0.50% fixed (class D)
Min. Subscription : 100 €

Share class B (Insitutional share)

Available share :
B EUR - ISIN: LU2360085091

Yearly Management fees:
0.50% fixed
Min. Subscription : 10,000 €

Share Class A, B & D (EUR)

Appropriation of income
A & B : Capitalization
D : Distribution

Benchmark Index :
BofA Merrill Lynch Euro Corporate Index

Legal form :
SICAV UCITS V under Luxembourg law

Reference currency : Euro
Depositary :
UBS (Luxembourg) S.A.

Recommended holding period :
3 years

31st December 2023

Risks and Rewards profile *

Lower Risk ← Higher Risk
 Typically Lower Reward → Typically Higher Reward



The fund's capital is not guaranteed.

Credit risk: This represents the risk of the sudden deterioration in the credit quality of an issuer or its default. This risk is amplified by investments in speculative securities whose ratings are low or nonexistent.

Interest rate risk: If interest rates rise, the net asset value may fall. The Fund may invest up to 100% of its assets in fixed income products.

Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a partial or total failure by the counterparty to honour its commitments, which could result in a financial loss to the Fund.

Liquidity risk: the fund invests in markets that may be affected by a decline in liquidity. These market conditions may impact the prices at which the manager initiates or liquidates positions.

* You can find more information about the risk of the fund in the fund prospectus. The lowest category (1) in the table above does not mean the investment is risk-free. The risk rating of the fund may change in the future

Core focus of the fund's investments

Best quality
 Quality
 Medium quality
Inferior quality
medium default risk
 Significant risk of default
 High risk of default
 Default of payment

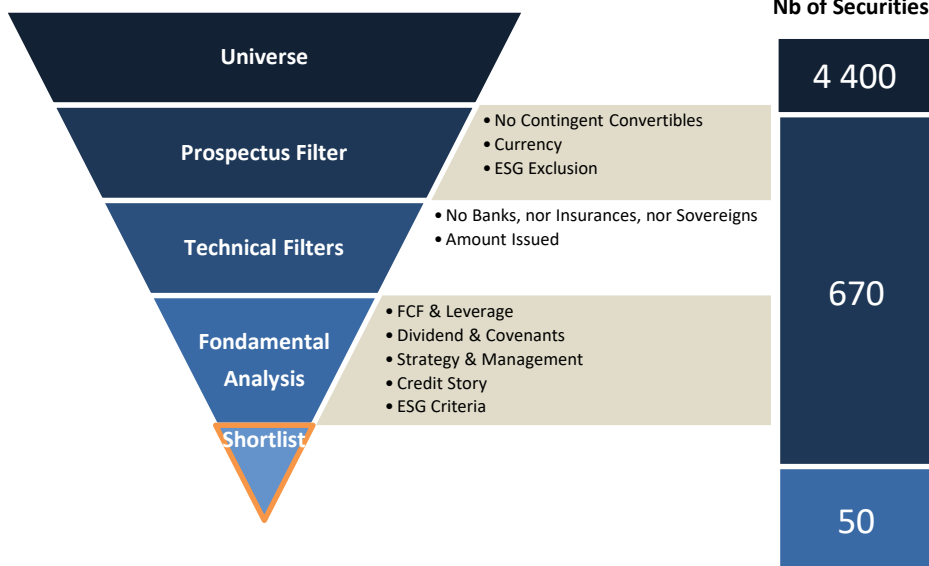
AAA
 AA
 A
BBB
BB
 B
 CCC
 D

Investment Grade

High Yield

Risk of default
 Performance Perspective
 +

Investment Process



Fees

Management fee: Class A (EUR): 1.00% / year
 Class B & D (EUR): 0.50% / year

Performance fee: The performance fee payable is calculated and crystallised daily based on the NAV of the Sub-Fund subject to a High Water Mark.

Entry charge: Class A & D (EUR): 1% max.
 Class B (EUR) : None

Exit charge: None

How to subscribe ?

Daily Subscription / Redemption
 by 4pm CET two Luxembourg business day before the relevant valuation day, (D-2)
 Orders executed on the basis of the NAV 1 day before the relevant valuation day (D-1),
 Settlement 1 business day (D+1) after valuation day.

Register and Transfer agent
 Northern Trust Global Services SE
 10 rue du Château d'Eau, L-3364 Leudelange Luxembourg

Orders have to be placed via:
 SWIFT: UBSFLULLXXX - FAX: 00352 441010 6417/6418
 Any questions regarding subscriptions and redemptions :
SH-UBSFSL-Transferagent@ubs.com

Contacts

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31st December 2023

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