

Dynasty Credit Sub

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)
(November 2023)

Category : Bond EUR - Diversified
QUANTALYS

SFDR Classification

Article 8



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

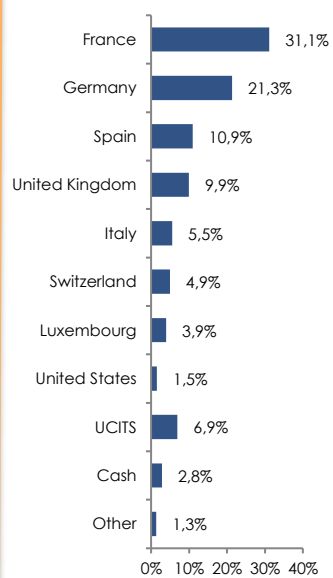
- **Around 50 subordinated corporate bonds.**
- **No financials/banks** (the refinancing risk of such companies is very high).
- **Mainly Investment Grade of the company** (80% ≥ BBB-) **and European.**
- **Quality companies** & leaders in their sector (Total, Volkswagen, Danone, Accor ...).
- **Benchmark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

Advantages of the fund

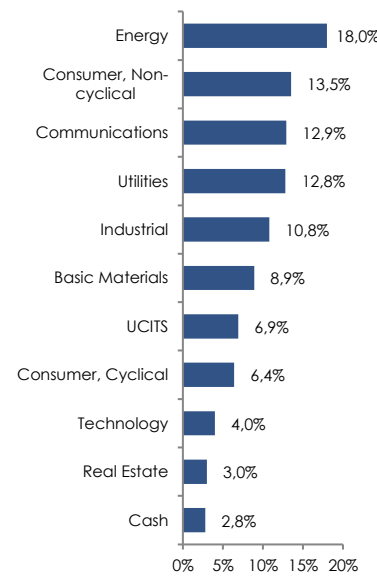
- **Experienced portfolio manager** (Citywire+/10 Refinitiv Lipper Fund Awards) with a solid track record in a wide range of corporate bond funds (IG, HY, Sub & CB.)
- **Seize opportunities in the subordinated corporate bond universe with a yield pick-up.**
- **No risk of change**
- Risk diversification
- **Daily liquidity, no exit fee**

Portfolio as of 30th November 2023

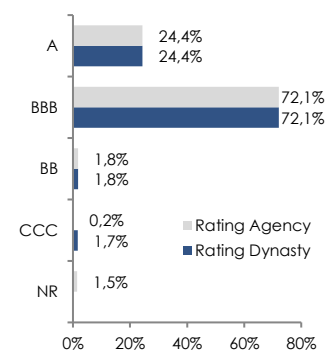
By Country



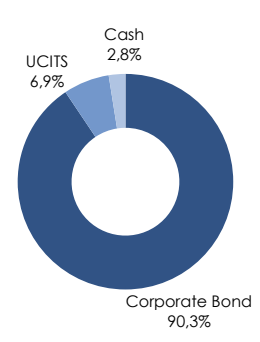
By Sector



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 (Institutional 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

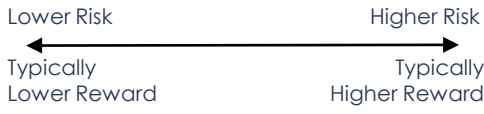
Legal form :
SICAV UCITS V under Luxembourg law

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

Recommended holding period :
3 years



Risks and Rewards profile *



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.

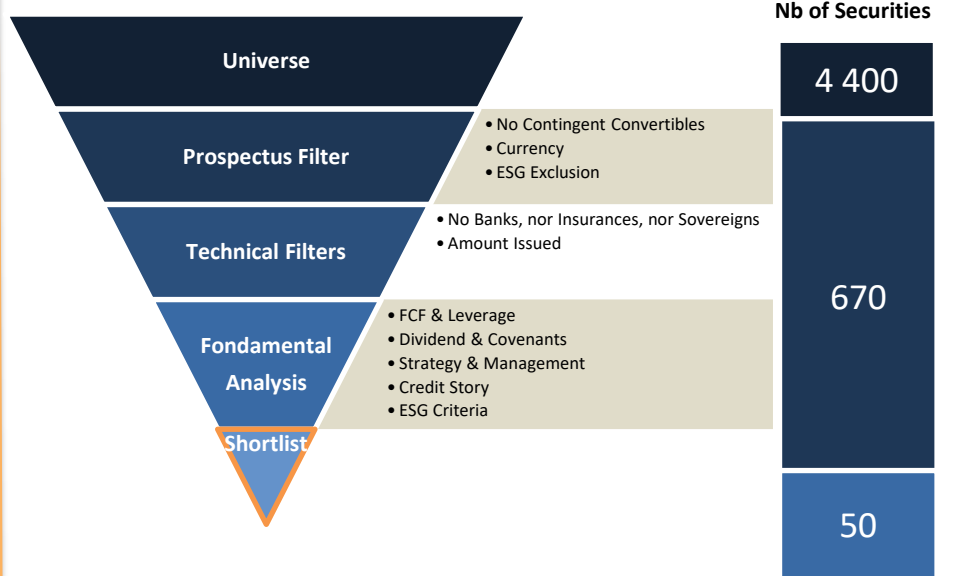
Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a partial or total failure by the counterparty to honour its commitments, which could result in a financial loss to the Fund.

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



Investment Process



Fees

Management fee:	Class A (EUR): 1.00% / year Class B & D (EUR): 0.50% / year
Performance fee:	15% of the performance above index BofA Merrill Lynch Euro Corporate (ER00) + 100 bps with 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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30th November 2023

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