



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

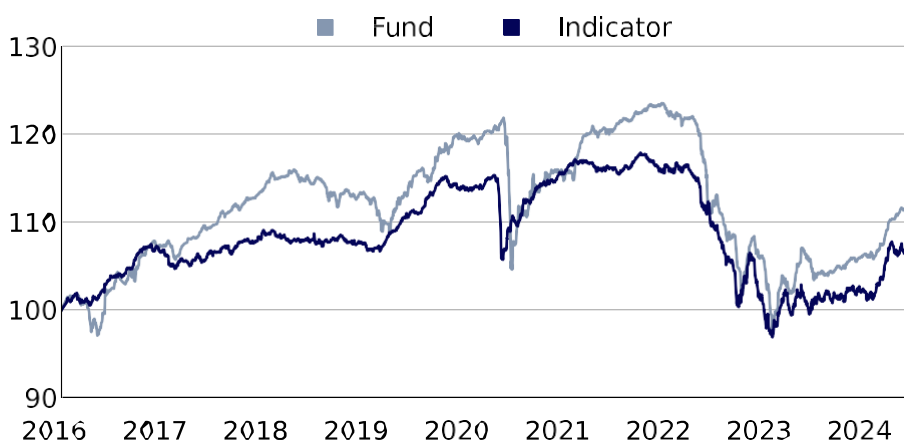
In February, the exceptional season of annual corporate results contributed to a significant rise in global equity markets (+4.1% for the index during the month). These performances were driven notably by the technology sector (Nvidia reported a doubling of annual revenue) in the context of the development of artificial intelligence. Furthermore, geopolitical tensions in Ukraine and the Middle East do not appear to have significant impacts on the markets, while the Chinese economy continues to struggle to regain its momentum.

In this context, the class B (EUR) share of the **Dynasty Credit Sub** fund showed a flat performance in February, thus +1.0% since the beginning of the year.

During this month, we initiated a new position in the primary market on **Enel 4.75% Perp (Call 2029)**, an Italian electricity provider.

The fund is invested through **41** positions. The average interest rate sensitivity is **1.9** and the average rating of the fund is at **BBB-** for an average issuer rating at **BBB+**. The portfolio remains attractive with an average yield to call of **5.6%**.

Performance Dynasty Credit Sub B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	18676,57	-0,1%	1,0%	-2,7%	-0,6%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1049,61	-0,2%	0,9%	-3,1%	-1,1%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	8722,56	-0,1%	1,0%	-3,6%		5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	-0,9%	-0,8%	-2,8%	-0,9%		-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 12,4 M€

Management Company

DYNASTY AM

Recommended holding period

3 years

Benchmark

BofA Merrill Lynch Euro Corporate Index

Legal form

Sicav UCITS V under Luxembourg law

Country of registration



Subscription / Redemption

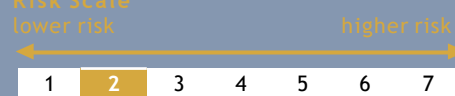
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale



ESG

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	62	44

Carbon footprint **A B C D**

Sales

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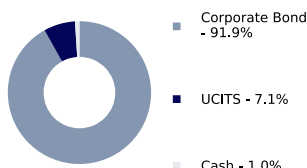
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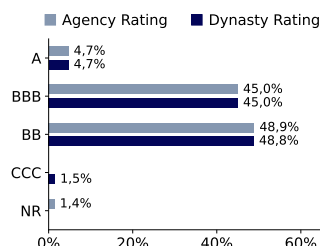
Main position - Cumulated top ten: 38,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Market 3.25 % PERP (Call 2026)	4,8%	United Kingdom	Energy	BBB+	BBB+
Eni SPA 2.63 % PERP (Call 2025)	4,7%	Italy	Energy	BBB	BBB
EDF 2.88 % PERP (Call 2026)	4,6%	France	Utilities	BB	BB
Infineon Technologies 2.88 % PERP (Call 2025)	4,0%	Germany	Technology	BBB-	BBB-
Evonik Industries 1.38 % 2081 (Call 2026)	3,7%	Germany	Basic Materials	BB+	BB+
TotalEnergies 2.63 % PERP (Call 2025)	3,6%	France	Energy	A-	A-
Adecco 1 % 2082 (Call 2026)	3,5%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Arkema 2.75 % PERP (Call 2024)	3,2%	France	Basic Materials	BBB-	BBB-
Telefonica Europe 3.88 % PERP (Call 2026)	3,2%	Spain	Communications	BB	BB
Bertelsmann 3.5 % 2075 (Call 2027)	3,2%	Germany	Communications	BB+	BB+

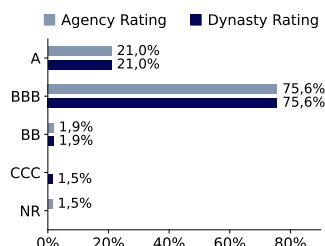
Breakdown by assets



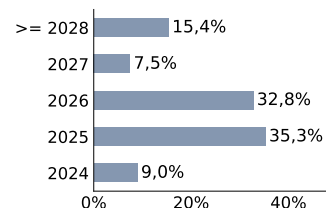
Rating breakdown



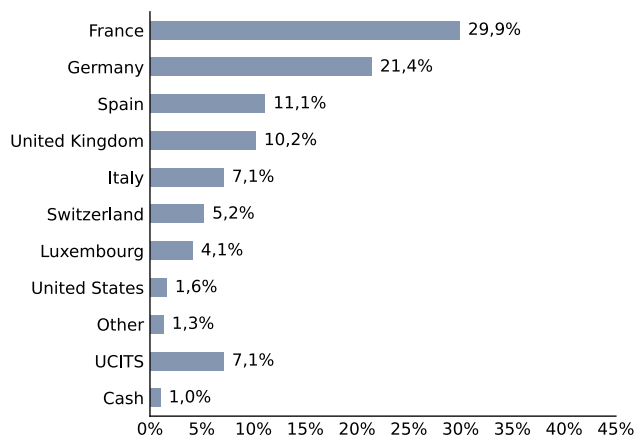
Rating breakdown (issuers)



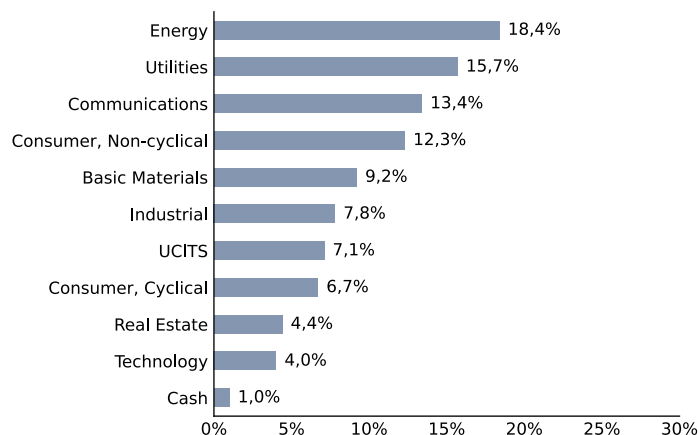
Breakdown by maturity (put or call)



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

Performance fee: 15% of performance > 1.5% (high water mark). *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. The above breakdown information is expected to fluctuate over time.

