



## 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 March, the stock markets continued its bullish momentum from the beginning of the year, reaching record levels in most developed markets (+3.0% global, +3.3% in the US, and +4.2% in Europe). In the United States, the technology and AI sector continues its upward trend ; while in Europe, defense concerns are reviving and energizing the industrial sector.

In this context, the class B (EUR) share of the **Dynasty Credit Sub** fund showed a performance of **+1.4%** in March, bringing the performance to **+2.4%** YTD.

The asset class has performed well over the month. Additionally, there has been a notable rebound in activity within the primary market with prominent market players such as Orange, Arkema, and Telefonica.

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 **5.4%**.

AUM: 12,6 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

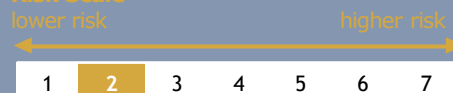
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

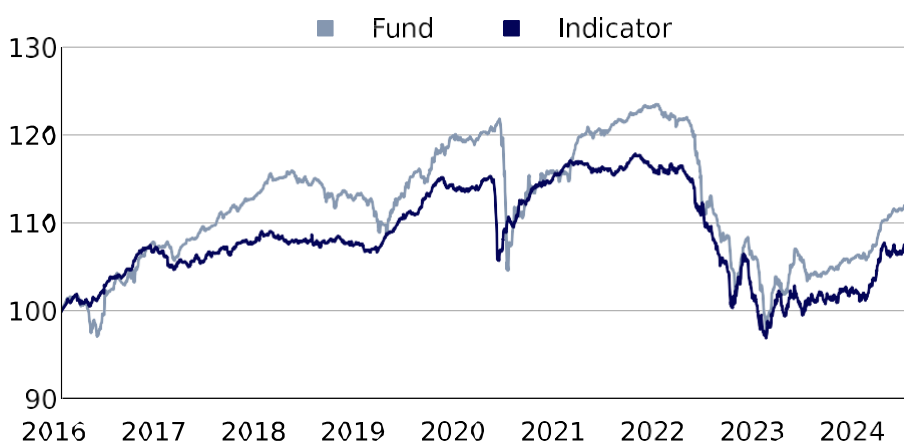
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale



## Performance Dynasty Credit Sub B (EUR)



Signatory of:



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

Carbon footprint **A B C D**

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## Performances & Statistics

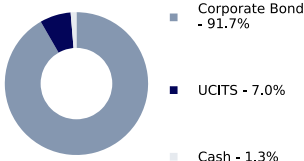
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	18930,97	1,4%	2,4%	-2,2%	-0,4%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1063,5	1,3%	2,3%	-2,7%	-0,9%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	8841,11	1,4%	2,4%	-3,1%		5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	1,2%	0,4%	-2,4%	-0,6%		-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

Risk ratio	
Yield to Maturity	5,4%
Yield to Call	5,4%
Credit Sensitivity	1,9
Interest Rate Sensitivity	1,9
Credit Spread	246 bp
Average Rating	BBB-
Average Issuer Rating	BBB+
Number of holdings	41

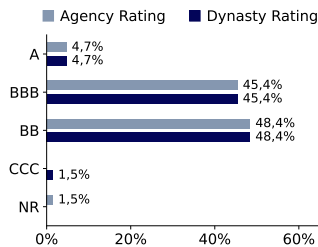
## Main position - Cumulated top ten: 37,9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Market 3.25 % PERP (Call 2026)	4,7%	United Kingdom	Energy	BBB+	BBB+
Eni 2.63 % PERP (Call 2025)	4,6%	Italy	Energy	BBB	BBB
EDF 2.88 % PERP (Call 2026)	4,4%	France	Utilities	BB	BB
Infinion Technologies 2.88 % PERP (Call 2025)	4,0%	Germany	Technology	BBB-	BBB-
Evonik Industries 1.38 % 2081 (Call 2026)	3,6%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	3,5%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
TotalEnergies 2.63 % PERP (Call 2025)	3,5%	France	Energy	A-	A-
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 3.50% 2027 (Call 2027)	3,2%	Germany	Communications	BB+	BB+

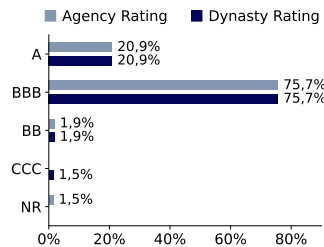
### Breakdown by assets



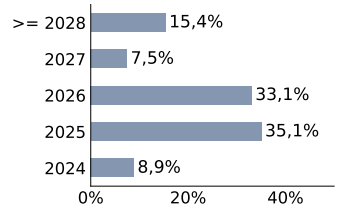
### Rating breakdown



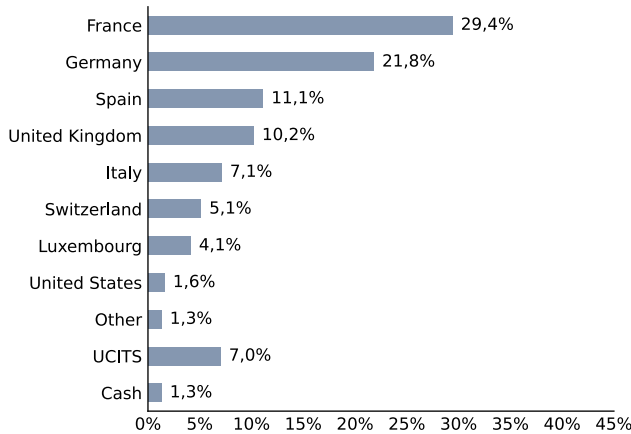
### Rating breakdown (issuers)



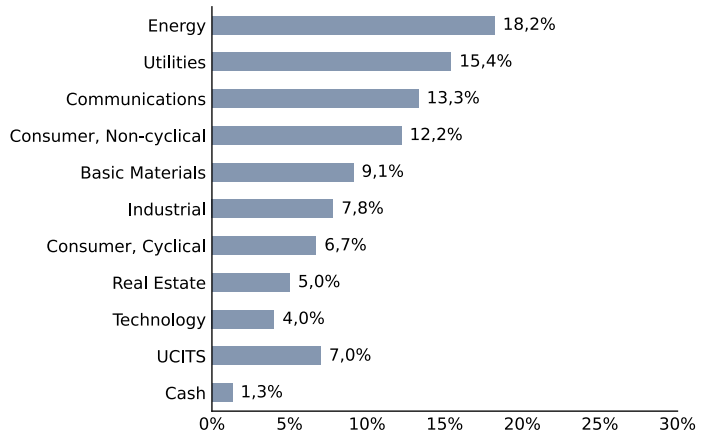
### Breakdown by maturity (put or call)



### 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 CO<sub>2</sub> 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.



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