



Investment Objectives

The objective of the Sub-Fund is to provide positive returns over the short term, through the selection of a portfolio of fixed income asset classes, markets and fixed income financial instruments offering an attractive yield considering the issuer's credit risk.

Market Comment

After a month of April marked by the launch of a global trade war opposing the United States to the rest of the world, the month of May saw a clear easing of tensions. Firstly, the signing of the first customs agreement with the United Kingdom sent a positive signal. Secondly, the Sino-American talks in Geneva led both powers to temporarily suspend punitive tariffs. At the same time, the "TACO Trade" also contributed to the strong market rebound.

In this context, the Class I (EUR) shares of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **+0.84%** in May.

The month's performance was driven by our exposures, particularly in:

- **PEMEX 4.75% 2029**, Mexican state-owned oil company, key player in hydrocarbon exploration and production.
- **Eramet 7% 2028**, French mining group, major player in the extraction and processing of strategic metals.
- **Ineos Group 6.625% 2028**, European leader in the chemical industry, specializing in polymers, solvents, and performance materials.

The fund's average yield to maturity stands at **4.3%**. The average credit sensitivity is **2.3**, with an average rating of **BB+**. The fund is currently invested across **69 positions**.

Performance Dynasty Chahine High Yield 2028 A (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	114,71	0,8%	1,7%			5,7%								
I EUR	116,4	0,8%	1,8%			6,3%								

AUM: 16,1 M€

Management Company

DYNASTY AM

Recommended holding period

Until fund's maturity (dec. 2028)

Benchmark

None

Legal form

Sicav UCITS V under Luxembourg law

Country of registration

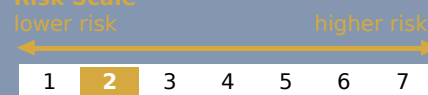


Subscription / Redemption

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



ESG cov. Rate	Funds Rating	Benchmark rating
89%	55	45

Carbon footprint **A B C D**

Contact

Dynasty AM

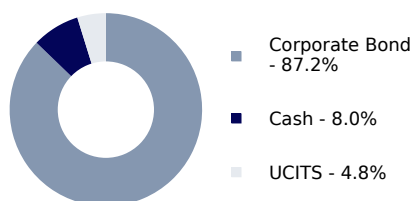
dynasty@dynasty-am.lu



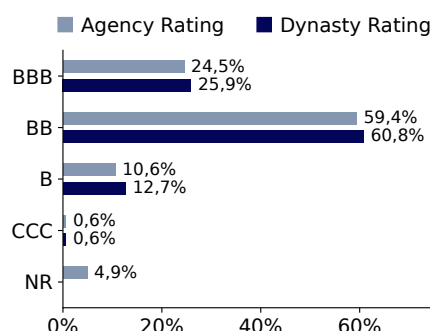
Main position - Cumulated top ten: 20,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Air France-KLM 8.13 % 2028	2,2%	France	Consumer, Cyclical	BB+	BB+
Accor 7.25 % PERP (Call 2029)	2,1%	France	Consumer, Cyclical	BB	BB
Vodafone 6.5 % 2084 (Call 2029)	2,1%	United Kingdom	Communications	BB+	BB+
Veolia Environnement 5.99 % PERP (Call 2028)	2,0%	France	Utilities	BB+	BB+
Bayer 6.63 % 2083 (Call 2028)	2,0%	Germany	Consumer, Non-cyclical	BB+	BB+
Picard 6.38 % 2029	2,0%	France	Consumer, Non-cyclical	B	B
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Verisure 7.13 % 2028	1,9%	Sweden	Consumer, Non-cyclical	B+	B+
Volkswagen 4.63 % PERP (Call 2028)	1,9%	Germany	Consumer, Cyclical	BBB-	BBB-
Eramet 7 % 2028	1,9%	France	Basic Materials	BB-	BB-

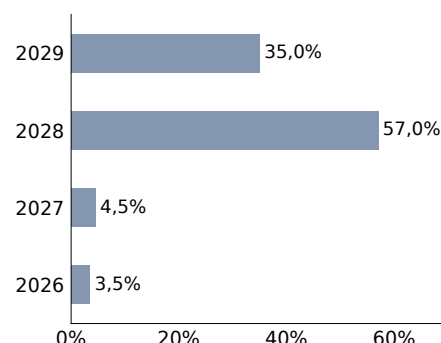
Breakdown by assets



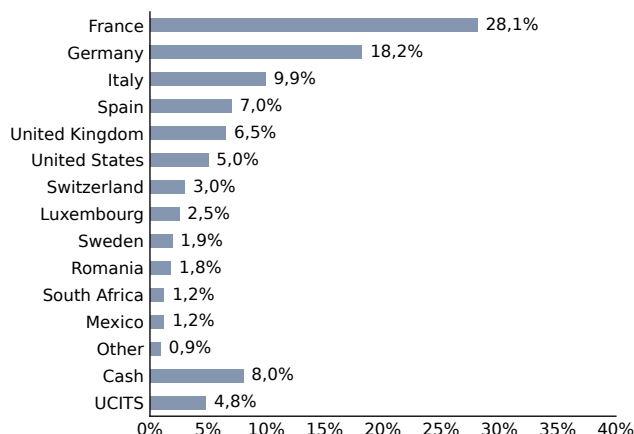
Rating breakdown



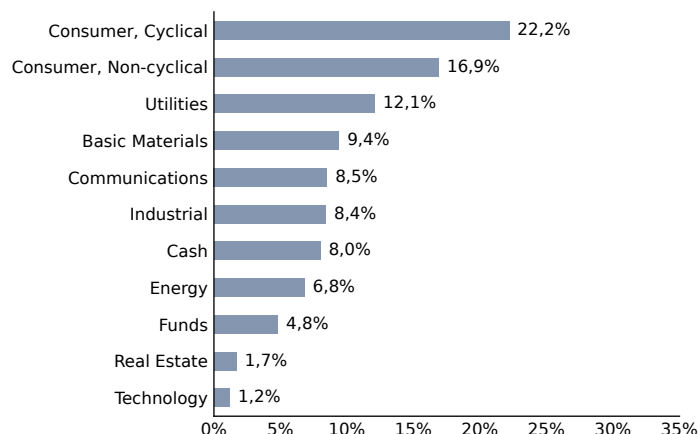
Breakdown by maturity (put or call)



Geographical distribution



Sectoral distribution



Characteristic table

Share	ISIN	Bloomberg	NAV at inception	Minimum subscription	Income allocation	Management fee	Performance fee	Entree fee	Exit fee
A EUR	LU2585150308	DYNACHE LX	100 EUR	100 EUR	Accumulation	0,90%	20% over 4% year.	None	Yes*
B EUR	LU2585150480	DYNBCHE LX	100 EUR	100.000 EUR	Accumulation	0,60%	20% over 4% year.	None	Yes*
D EUR	LU2585150647	DYNDCHE LX	100 EUR	100 EUR	Distribution	0,90%	20% over 4% year.	None	Yes*
I EUR	LU2585150563	DYNICHE LX	100 EUR	10.000.000 EUR	Accumulation	0,50%	10% over 4% year.	None	Yes*

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.

*2.0% in 2023

1.5% in 2024

1.0% in 2024

0.5% in 2026

0% in 2027 & 2028

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