



Dynasty Chahine Capital High Yield 2028

DYNASTY AM
PASSION FOR YIELD

31 March 2025

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

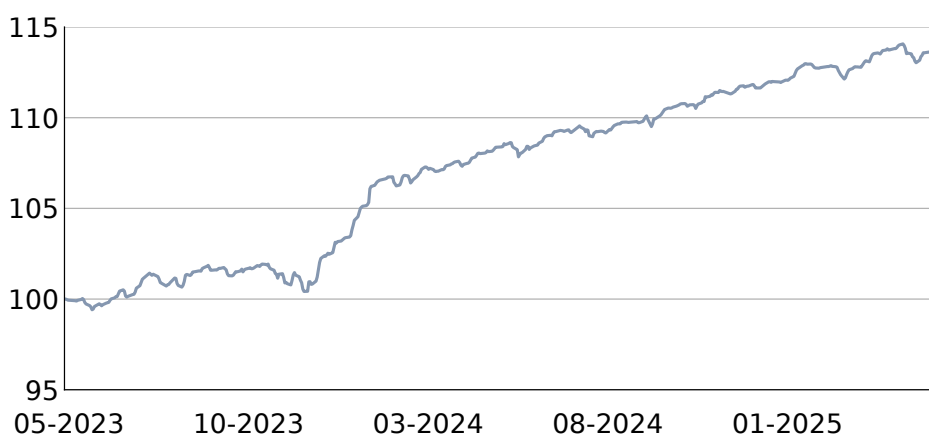
The start of March was marked by the end of Germany's fiscal austerity, with the announcement of large-scale investment plans in defense and infrastructure. At the same time, volatility increased due to widespread tariff announcements, pushing gold to a record high above \$3,100 per ounce. Markets are now holding their breath ahead of April 2, referred to as the "day of liberation."

In this environment, the Class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **-0.69%** in March.

During the month, we tendered our **Unibail 7.25% PERP (Call 2028)** bonds following an attractive buyback offer from the company.

The fund's average yield to maturity stands at **4.6%**. The average credit sensitivity is **2.5**, with an average portfolio rating of **BB+**. The fund is invested across **71** positions.

Performance Dynasty Chahine High Yield 2028 A (EUR)



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

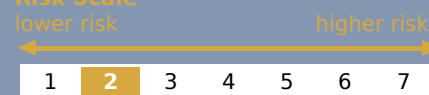


Subscription / Redemption

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
91%	55	45

Carbon footprint **A B C D**

Contact

Dynasty AM

dynasty@dynasty-am.lu

Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	113,23	-0,7%	0,4%			5,7%								
I EUR	114,84	-0,7%	0,5%			6,3%								

Risk ratio	
Yield to Maturity	4,6%
Credit Sensitivity	2,5
Interest Rate Sensitivity	2,5
Credit Spread	232 bp
Average Rating	BB+
Number of holdings	71

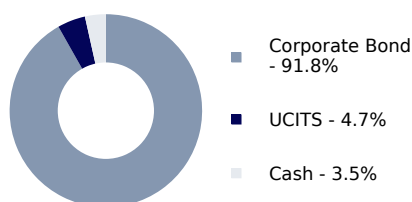
Source : Moody's ESG Solutions / DYNASTY AM



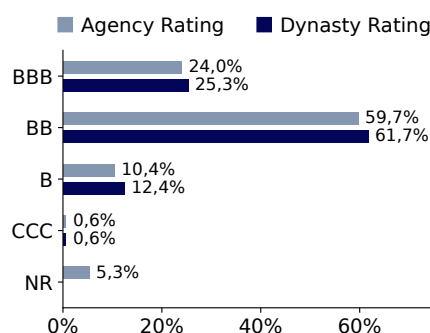
Main position - Cumulated top ten: 20,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Air France-KLM 8.13 % 2028	2,1%	France	Real Estate	BBB-	BBB-
Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028)	2,1%	France	Real Estate	BBB-	BBB-
Accor 7.25 % PERP (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Eramet 7 % 2028	2,0%	France	Basic Materials	BB-	BB-
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	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+
Ineos 6.63 % 2028	2,0%	United Kingdom	Basic Materials	BB	BB
Picard 6.38 % 2029	2,0%	France	Consumer, Non-cyclical	B	B

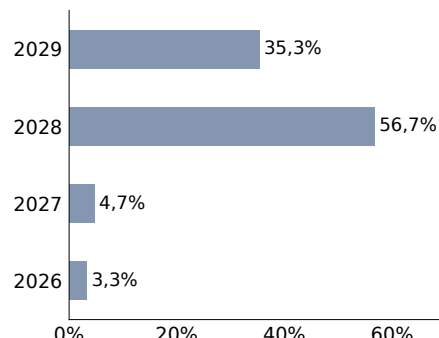
Breakdown by assets



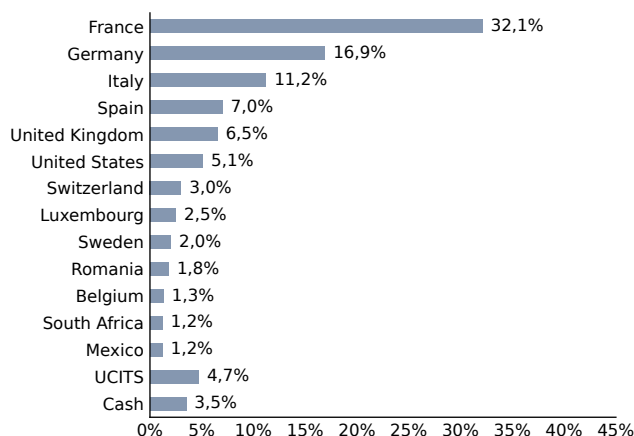
Rating breakdown



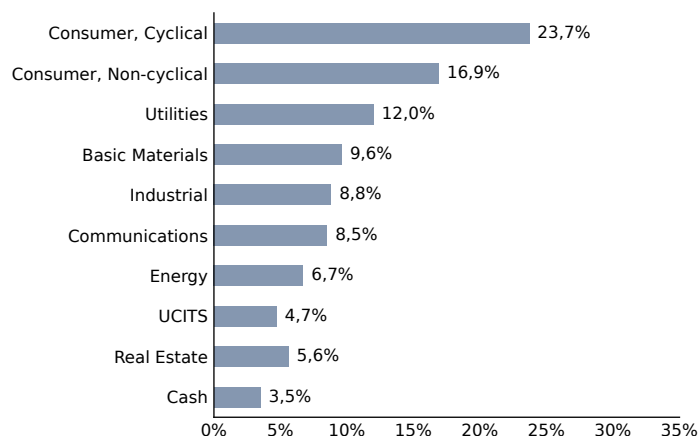
Breakdown by maturity (put or call)



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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