



## 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

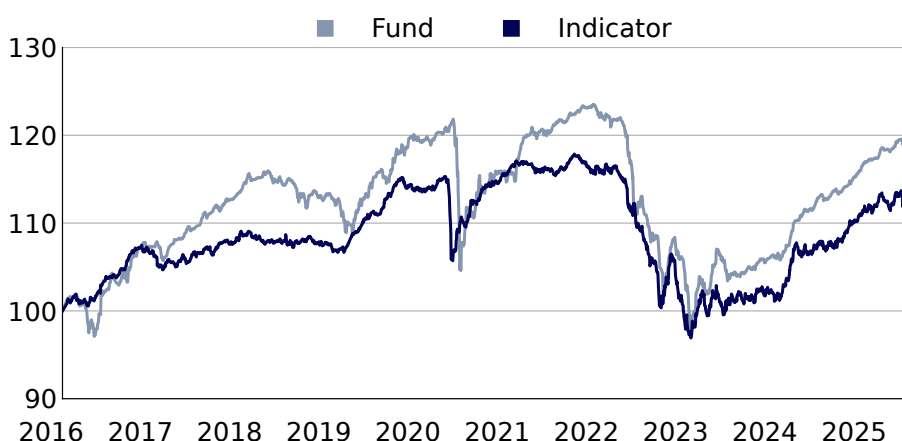
The start of March was marked by the end of German fiscal austerity, with the announcement of massive investment plans in defense and infrastructure. At the same time, volatility increased following widespread tariff announcements, pushing gold to a record level above \$3,100 per ounce. Markets are holding their breath ahead of April 2, the so-called "Liberation Day."

In this context, the B share class (EUR) of the **Dynasty Credit Sub fund** posted a performance of **-0.51%** in March.

During the month, we tendered our **Unibail 7.25 PERP (Call 2028)** bonds following an attractive buyback offer from the company. At the same time, we participated in the primary issue of **Unibail 7.875% PERP (Call 2030)**.

The fund is invested across **37** positions. The average interest rate sensitivity stands at **2.1**, while the fund's average credit rating is **BBB-**, and the average issuer rating is **BBB**. The portfolio remains attractive, offering a yield-to-call of **4.4%**.

## Performance Dynasty Credit Sub B (EUR)



AUM: 10,6 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,

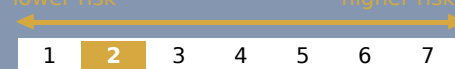
Luxembourg Branch

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### Risk Scale

lower risk

higher risk



Signatory of:



| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 98%           | 62           | 45               |

Carbon footprint **A B C D**

Contact

**Dynasty AM**

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## Performances & Statistics

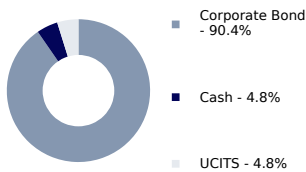
| share  | NAV      | 1 month | YTD  | 3 years ann. | 5 years ann. | 2024 | 2023 | 2022   | 2021  | 2020  | 2019 | 2018  | 2017 | 2016 |
|--------|----------|---------|------|--------------|--------------|------|------|--------|-------|-------|------|-------|------|------|
| B EUR  | 19926,38 | -0,5%   | 0,5% | 1,7%         | 2,0%         | 7,3% | 8,2% | -16,4% | 1,5%  | -0,1% | 9,6% | -4,8% | 7,1% | 6,7% |
| A EUR  | 1113,73  | -0,6%   | 0,3% | 1,2%         | 1,5%         | 6,8% | 7,7% | -16,8% | 0,9%  | -0,7% | 9,0% | -5,3% | 6,7% | 6,3% |
| D EUR  | 9046,18  | -0,5%   | 0,4% | -0,3%        | 0,8%         | 4,3% | 5,1% | -16,4% | 1,2%  | -0,3% |      |       |      |      |
| Bench. | -        | -0,9%   | 0,2% | 0,9%         | 0,4%         | 4,7% | 8,0% | -13,9% | -0,9% | 1,6%  | 5,9% | 0,6%  | 2,3% | 4,9% |

| Risk ratio                |        |
|---------------------------|--------|
| Yield to Maturity         | 4,4%   |
| Yield to Call             | 4,4%   |
| Credit Sensitivity        | 2,1    |
| Interest Rate Sensitivity | 2,1    |
| Credit Spread             | 212 bp |
| Average Rating            | BBB-   |
| Average Issuer Rating     | BBB+   |
| Number of holdings        | 37     |

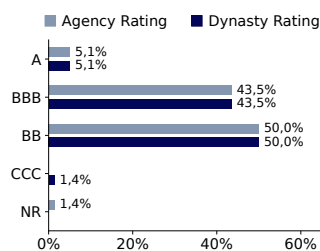
## Main position - Cumulated top ten: 39,7%

| Instrument   | Weight | Country        | Sector                 | Agency Rating | Dynasty Rating |
|--|--------|----------------|------------------------|---------------|----------------|
| BP Capital Market 3.25 % PERP (Call 2026)          | 4,8%   | United States  | Energy                 | BBB+          | BBB+           |
| Adecco 1 % 2082 (Call 2026)                        | 4,4%   | Switzerland    | Consumer, Non-cyclical | BBB-          | BBB-           |
| Accor 4.88 % PERP (Call 2030)                      | 3,9%   | France         | Consumer, Cyclical     | BB            | BB             |
| Bertelsmann 3.5 % 2075 (Call 2027)                 | 3,9%   | Germany        | Communications         | BB+           | BB+            |
| Snam 4.5 % PERP (Call 2029)                        | 3,9%   | Italy          | Utilities              | BBB-          | BBB-           |
| TotalEnergies 4.12 % PERP (Call 2029)              | 3,8%   | France         | Energy                 | A             | A              |
| British Telecommunications 1.87 % 2080 (Call 2025) | 3,8%   | United Kingdom | Communications         | BB+           | BB+            |
| ENI 4.5 % PERP (Call 2031)                         | 3,8%   | Italy          | Energy                 | BBB           | BBB            |
| EDF 2.88 % PERP (Call 2026)                        | 3,7%   | France         | Utilities              | BB            | BB             |
| Evonik Industries 1.38 % 2081 (Call 2026)          | 3,7%   | Germany        | Basic Materials        | BB+           | BB+            |

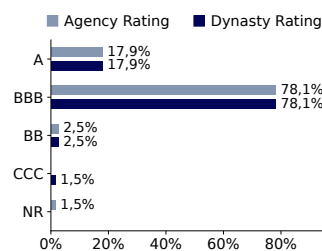
### Breakdown by assets



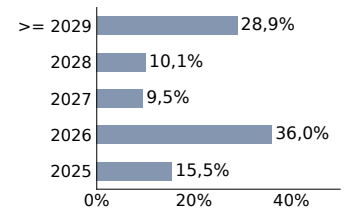
### Rating breakdown



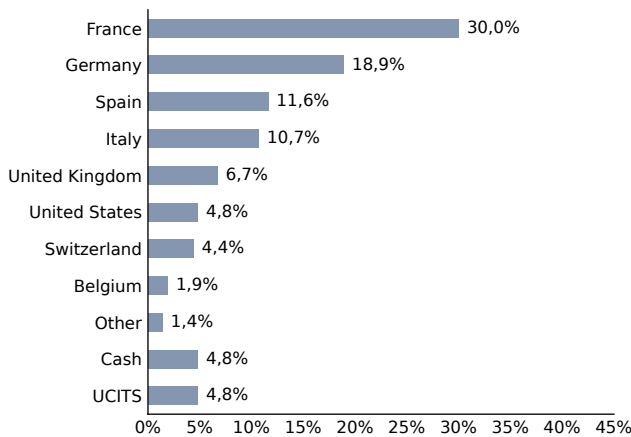
### Rating breakdown (issuers)



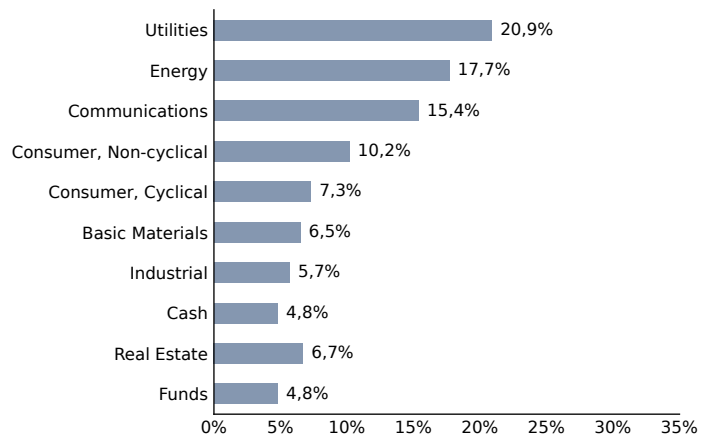
### Breakdown by maturity (put or call)



### 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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