



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 month of June saw financial markets navigate a complex environment shaped by easing trade tensions, robust corporate earnings, and heightened geopolitical risks. The progress towards a US-China trade deal, buoyed business confidence, particularly in technology and manufacturing sectors, and contributed to a strong rally in global markets. The rebound in risk assets was further supported by solid corporate earnings and increased optimism on AI-driven growth. This context was tempered by persistent geopolitical risks, with and escalation in the Middle East, and mixed economic signals, that kept Central banks cautious.

In parallel, geopolitical risks — particularly the renewed escalation of tensions in the Middle East — combined with the release of mixed economic indicators, have prompted central banks to maintain a cautious stance.

In this environment, the I share class (EUR) of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **+0.34%** in June.

During the month, we fully exited our position in **Loxam 6.375% 2028**, a major European provider of equipment rental services for the construction, civil engineering, industrial, landscaping, and event sectors. At the same time, we trimmed our exposure to **Volkswagen 4.625% PERP (Call 2028)**, one of the world's leading automotive manufacturers, as well as to **Iliad Holding 5.625% 2028**, the entity grouping the telecom investments of the Iliad Group.

The fund's average yield to maturity stands at **4.3%**. The average credit spread sensitivity is **2.2**, and the average rating is **BB**. The portfolio is diversified across **68** 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	115,06	0,3%	2,0%			5,7%								
I EUR	116,8	0,3%	2,2%			6,3%								

AUM: 11,2 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



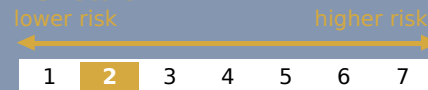
Subscription / Redemption

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

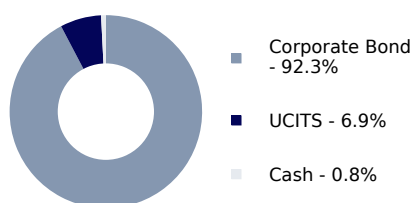
dynasty@dynasty-am.lu



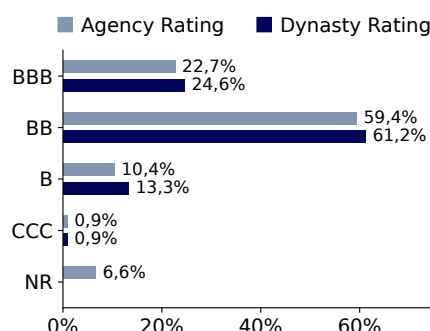
Main position - Cumulated top ten: 21,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Digi Communications 3.25 % 2028	2,7%	Romania	Communications	BB-	BB-
SGL Carbon 5.75 % 2028	2,6%	Germany	Basic Materials	NR	B
Elo 5.88 % 2028	2,6%	France	Consumer, Non-cyclical	BB-	BB-
Air France-KLM 8.13 % 2028	2,0%	France	Consumer, Cyclical	BB+	BB+
Bayer 6.63 % 2083 (Call 2028)	2,0%	Germany	Consumer, Non-cyclical	BB+	BB+
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Picard 6.38 % 2029	1,9%	France	Consumer, Non-cyclical	B	B
Verisure 7.13 % 2028	1,9%	Sweden	Consumer, Non-cyclical	B+	B+
Fnac Darty 6 % 2029	1,9%	France	Consumer, Cyclical	BB+	BB+
Repsol 4.25 % PERP (Call 2028)	1,9%	Spain	Energy	BBB-	BBB-

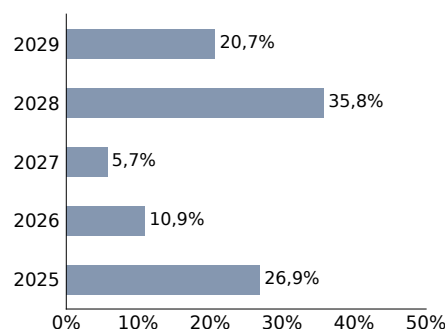
Breakdown by assets



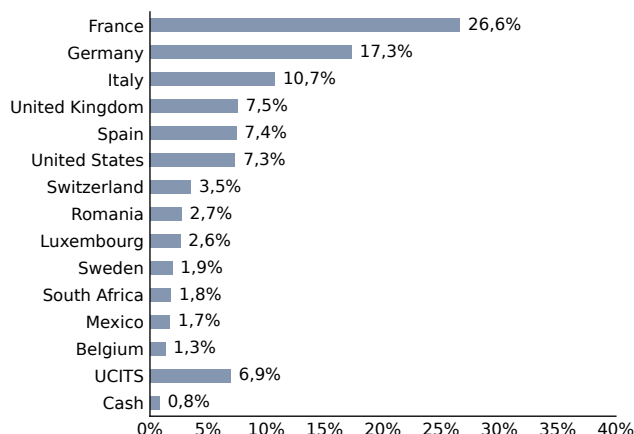
Rating breakdown



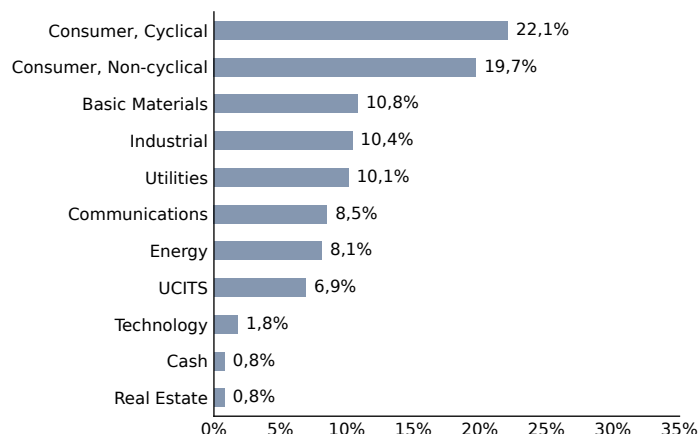
Breakdown by maturity (put or call)



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	None
B EUR	LU2585150480	DYNBCHE LX	100 EUR	100.000 EUR	Accumulation	0,60%	20% over 4% year.	None	None
D EUR	LU2585150647	DYNDCHE LX	100 EUR	100 EUR	Distribution	0,90%	20% over 4% year.	None	None
I EUR	LU2585150563	DYNICHE LX	100 EUR	10.000.000 EUR	Accumulation	0,50%	10% over 4% year.	None	None

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

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it.

Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.