



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

November delivered a mixed picture. The end of the U.S. government shutdown in mid-November averted an immediate market shock, but the prolonged lack of macroeconomic data maintained significant uncertainty around the true state of the economy and the trajectory of U.S. growth. Strong earnings from companies heavily investing in AI did little to dispel rising concerns over stretched sector valuations and the time required for Big Tech's substantial data-center spending to translate into tangible returns. These uncertainties triggered profit-taking, particularly across the names most exposed to the AI theme. At the sector level, consumer-linked distributors, automotive companies, and luxury goods performed relatively well.

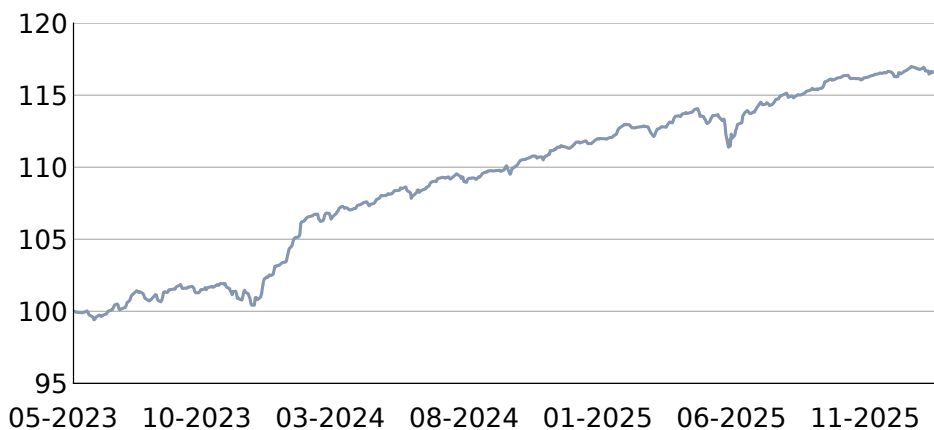
Gold reached new all-time highs, gaining around +1.3% in November. This rally—despite positive real rates—reflects a structural loss of confidence in traditional currencies and sovereign debt (exacerbated by the shutdown), set against a backdrop of political uncertainty and expectations of future rate cuts. Crypto-assets came under heavy pressure : Bitcoin dropped sharply at the end of November, erasing the gains accumulated since Donald Trump's inauguration in January 2025. This correction reflects a shift in risk sentiment and renewed aversion toward highly speculative assets.

During the month, the European high-yield market attracted solid investor interest, supported by the search for yield and by spreads returning to their lowest levels since 2018. This trend reflects the strength of the segment, which continues to offer an attractive carry profile in the current environment.

The **Dynasty Chahine High Yield 2028 Fund - Class I (EUR)** posted a monthly return of **-0.02 %** and is up **+4.02 %** year-to-date.

At month-end, the fund's credit sensitivity stood at **1.9** and the portfolio carried an average credit rating of **BB+**.

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	116,92	-0,0%	3,6%			5,7%								
I EUR	118,88	-0,0%	4,0%			6,3%								

AUM: 10,6 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)

Custodian : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



Contact

Dynasty AM

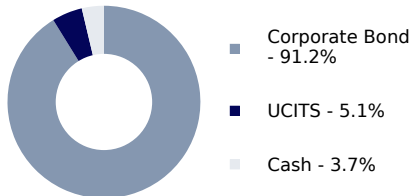
dynasty@dynasty-am.lu



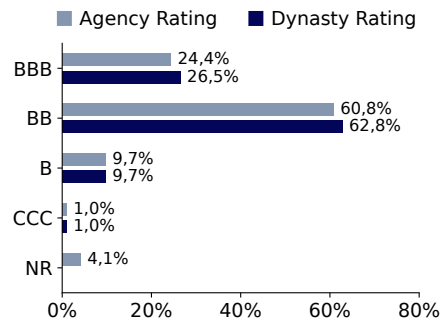
Main position - Cumulated top five: 12,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Elo 5.88 % 2028	3,0%	France	Consumer, Non-cyclical	BB+	BB+
Hldng D'infra Metiers 0.63 % 2028	2,6%	France	Utilities	BB+	BB+
Nexi SpA 0 % 2028	2,6%	Italy	Consumer, Non-cyclical	BB	BB
Air France-KLM 8.13 % 2028	2,2%	France	Consumer, Cyclical	BB+	BB+
Bayer 6.63 % 2083 (Call 2028)	2,1%	Germany	Consumer, Non-cyclical	BB+	BB+

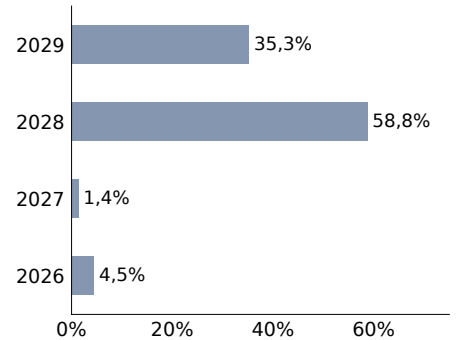
Breakdown by assets



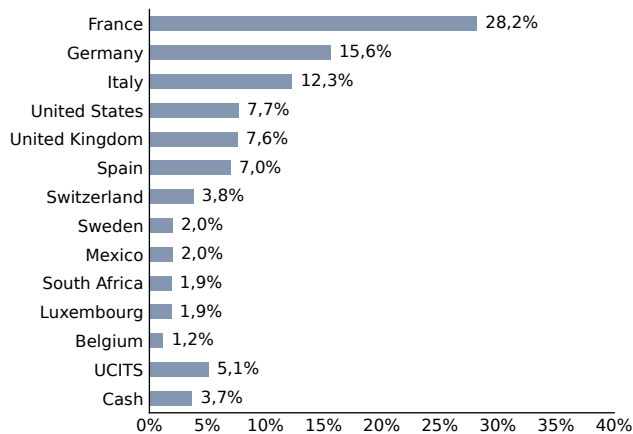
Rating breakdown



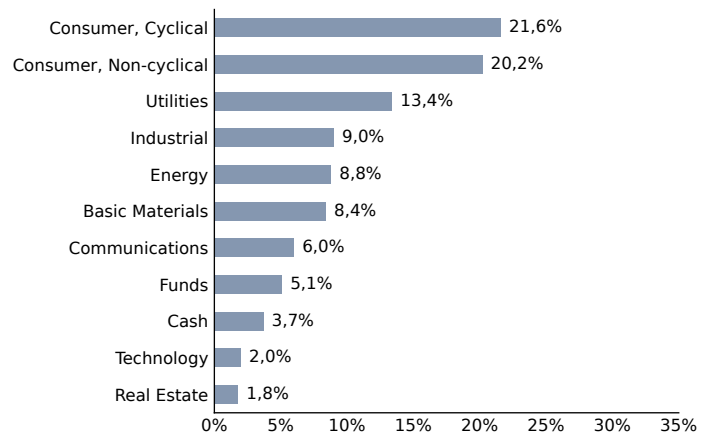
Breakdown by maturity (put or call)



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	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