



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

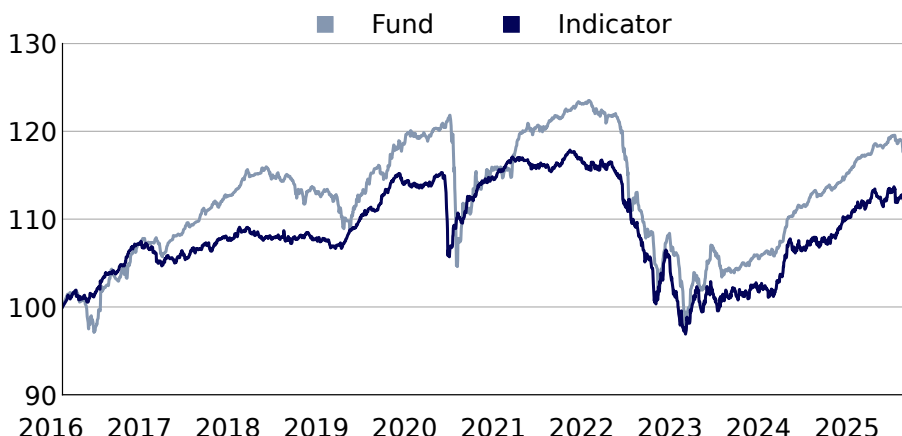
April was a turbulent month for equity markets, following the announcement of "reciprocal" tariffs at levels well above expectations. The sharp increase in volatility and the market downturn were driven by China's retaliatory measures and rising tensions between the White House and the Federal Reserve. In the latter part of the month, signs of a potential de-escalation in the trade conflict, as well as President Trump's apparent decision not to dismiss Fed Chairman Jerome Powell, helped restore risk appetite across asset classes.

In this context, the B (EUR) share class of the **Dynasty Credit Sub fund** posted a performance of **+0.21%** in April.

During the month, we increased our position in **Infineon 3.625% Perp (call 2028)**, a key player in the semiconductor industry, well-positioned to benefit from strong trends in power electronics and artificial intelligence.

The fund is currently invested across **36** positions, with an average interest rate sensitivity of **2.1**, a portfolio average rating of **BBB-**, and an **average issuer rating of BBB**. The portfolio remains attractive, with an average yield to call of **4.5%**.

Performance Dynasty Credit Sub B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	19969,0	0,2%	0,7%	2,8%	1,3%	7,3%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1115,64	0,2%	0,5%	2,3%	0,8%	6,8%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9065,23	0,2%	0,7%	0,7%	0,1%	4,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	0,9%	1,1%	2,2%	0,4%	4,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 10,1 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

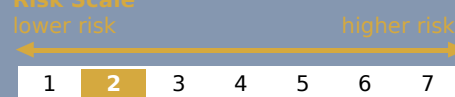
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale



ESG

Signatory of:



Principles for Responsible Investment

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

Carbon footprint **A B C D**

Contact

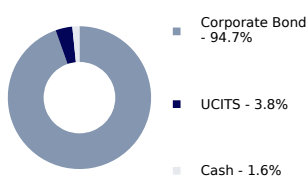
Dynasty AM

dynasty@dynasty-am.lu

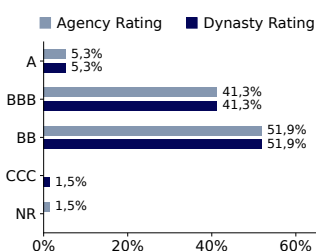
Main position - Cumulated top ten: 41,7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
BP Capital Market 3.25 % PERP (Call 2026)	5,1%	United States	Energy	BBB+	BBB+
Adecco 1 % 2082 (Call 2026)	4,7%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Accor 4.88 % PERP (Call 2030)	4,1%	France	Consumer, Cyclical	BB	BB
Snam 4.5 % PERP (Call 2029)	4,1%	Italy	Utilities	BBB-	BBB-
TotalEnergies 4.12 % PERP (Call 2029)	4,0%	France	Energy	A	A
British Telecommunications 1.87 % 2080 (Call 2025)	4,0%	United Kingdom	Communications	BB+	BB+
Bertelsmann 3.5 % 2075 (Call 2027)	4,0%	Germany	Communications	BB+	BB+
EDF 2.88 % PERP (Call 2026)	3,9%	France	Utilities	BB	BB
ENI 4.5 % PERP (Call 2031)	3,9%	Italy	Energy	BBB	BBB
Evonik Industries 1.38 % 2081 (Call 2026)	3,9%	Germany	Basic Materials	BB+	BB+

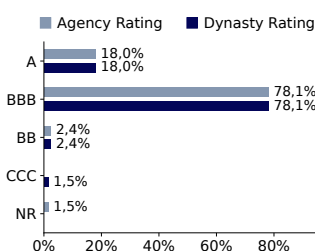
Breakdown by assets



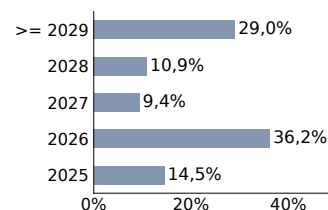
Rating breakdown



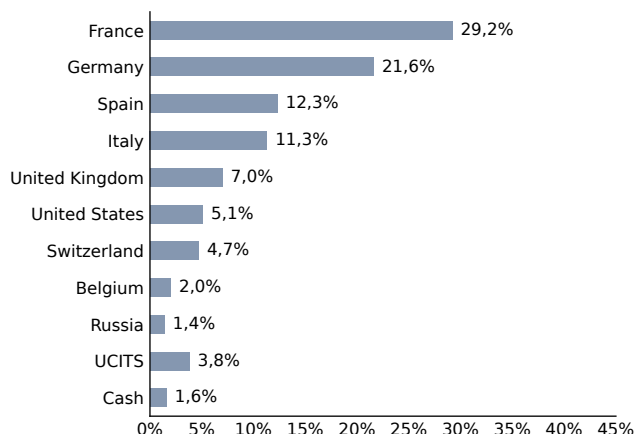
Rating breakdown (issuers)



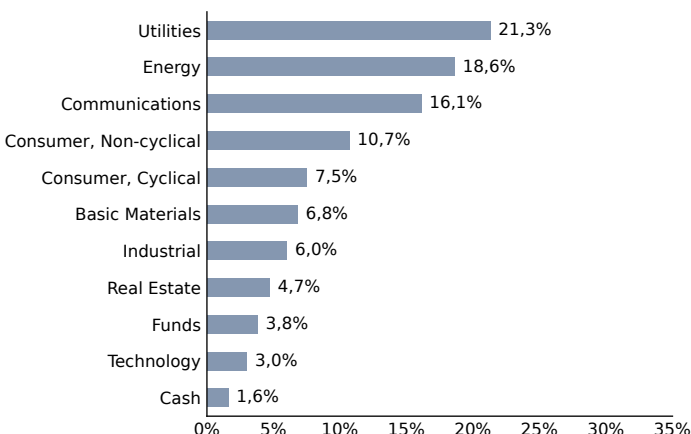
Breakdown by maturity (put or call)



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 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.



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