



## 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 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.

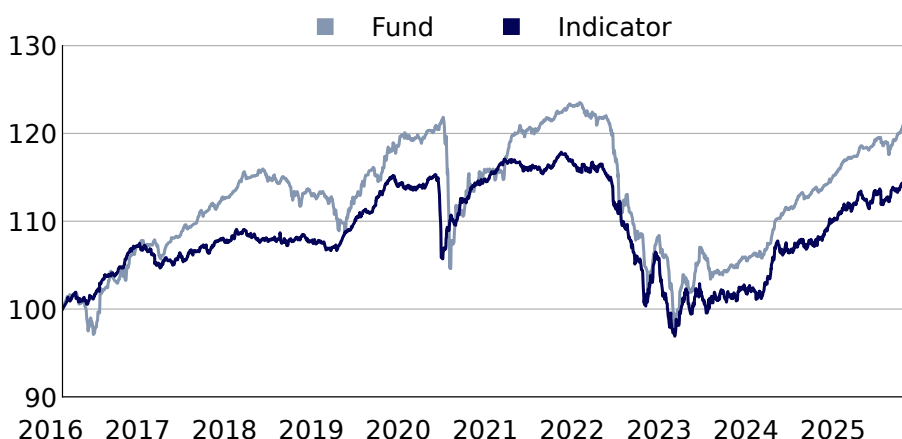
In parallel, geopolitical risks — particularly the renewed escalation of tensions in the Middle East — combined with the release of mixed economic indicators, have led central banks to maintain a cautious stance.

In this environment, the B share class (EUR) of the **Dynasty Credit Sub** fund delivered a performance of **+0.60%** in June.

During the month, we partially took profits on **BP 3.25% PERP (Call 2026)**, issued by one of the world's largest oil and gas groups.

The fund is currently invested across **34** positions. The average interest rate sensitivity stands at **2.1**, while the average credit rating of the fund is **BBB-**, and the average issuer rating is **BBB+**. The portfolio remains attractive, offering an average yield-to-call of **4.1%**.

## 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	20310,29	0,6%	2,4%	6,1%	1,3%	7,3%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1133,73	0,6%	2,1%	5,6%	0,8%	6,8%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9219,55	0,6%	2,4%	3,7%	0,0%	4,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	0,2%	1,8%	4,1%	0,1%	4,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 9,3 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,

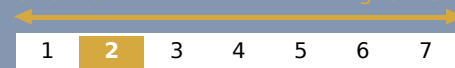
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



ESG

Signatory of:



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

Carbon footprint **A B C D**

Contact

**Dynasty AM**

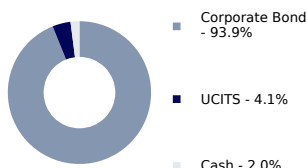
dynasty@dynasty-am.lu



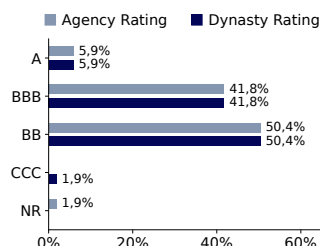
Main position - Cumulated top ten: 41,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Adecco 1 % 2082 (Call 2026)	5,1%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Snam 4.5 % PERP (Call 2029)	4,5%	Italy	Utilities	BBB-	BBB-
TotalEnergies 4.12 % PERP (Call 2029)	4,4%	France	Energy	A	A
ENI 4.5 % PERP (Call 2031)	4,4%	Italy	Energy	BBB	BBB
Bertelsmann 3.5 % 2075 (Call 2027)	4,3%	Germany	Communications	BB+	BB+
EDF 2.88 % PERP (Call 2026)	4,3%	France	Utilities	BB	BB
Evonik Industries 1.38 % 2081 (Call 2026)	4,2%	Germany	Basic Materials	BB+	BB+
Accor 4.88 % PERP (Call 2030)	3,4%	France	Consumer, Cyclical	BB	BB
Repsol 4.25 % PERP (Call 2028)	3,4%	Spain	Energy	BBB-	BBB-
Bayer 4.5 % 2082 (Call 2027)	3,3%	Germany	Consumer, Non-cyclical	BB+	BB+

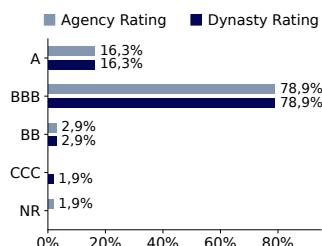
## Breakdown by assets



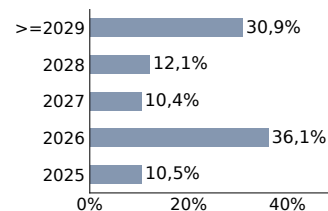
## Rating breakdown



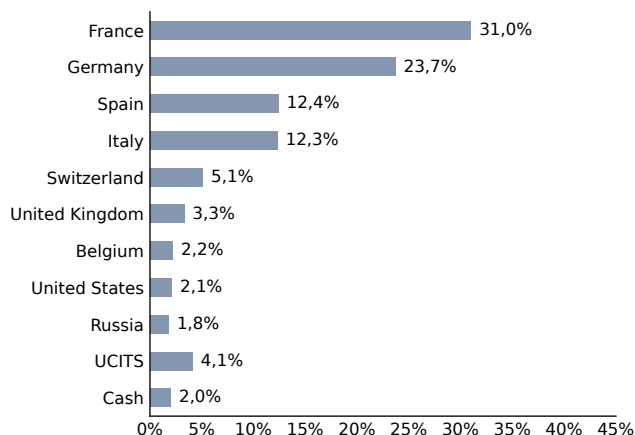
## Rating breakdown (issuers)



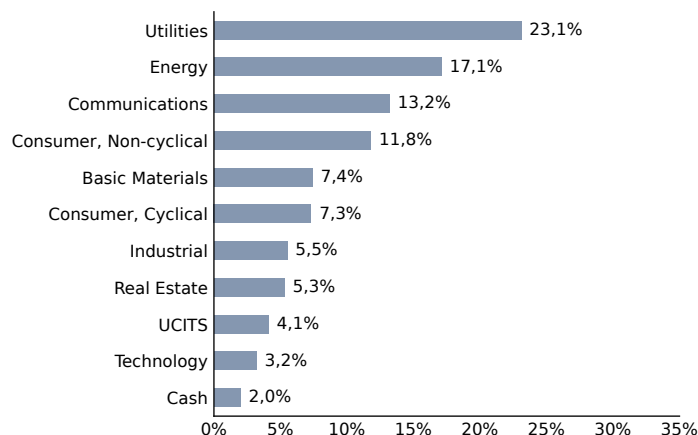
## Breakdown by maturity (put or call)



## 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.

