



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

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.

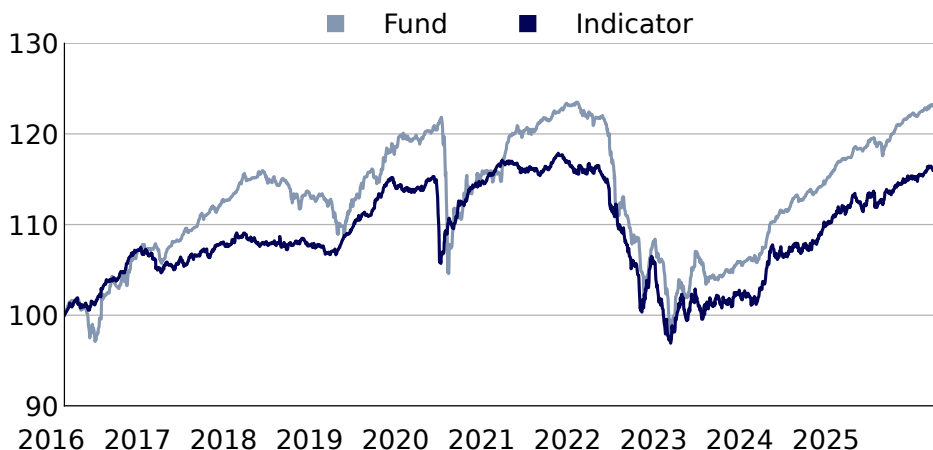
Corporate subordinated credit continues to benefit from a supportive backdrop, with attractive yield levels. We believe Europe currently offers the most compelling valuations, underpinned by more conservative fundamentals than in the United States.

The **Dynasty Credit Sub Fund - Class B (EUR)** posted a monthly return of **-0.02 %** and is up **+4.05 %** year-to-date.

During the month, we increased our positions in **Air France 5.75% Perp** and **Nextera Energy 3.996% 2056**.

At month-end, the fund's credit sensitivity stood at **2.2** and the portfolio carried an average credit rating of **BBB-**.

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	20640,43	-0,0%	4,1%	6,1%	0,7%	7,3%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1149,66	-0,1%	3,6%	5,6%	0,2%	6,8%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9367,83	-0,0%	4,0%	3,9%	-0,6%	4,3%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	-0,2%	3,2%	4,7%	-0,1%	4,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 8,1 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

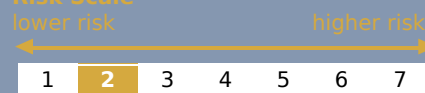


Subscription / Redemption

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

Custodian : UBS Europe SE, Luxembourg Branch
Tél: + 352 45 12 11

Risk Scale



ESG

LUXFLAG Label

Signatory of:



Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
97%	18	17

Carbon footprint A B C D

Methodology DYNASTY AM : The lower the score, the more virtuous the portfolio.

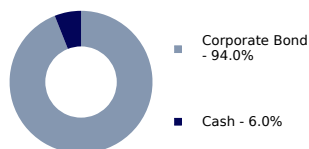
Contact
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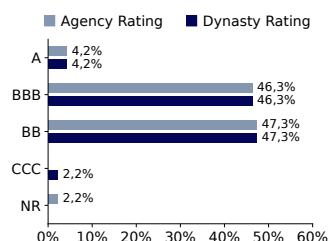
Main position - Cumulated top five: 24,4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Snam 4.5 % PERP (Call 2029)	5,3%	Italy	Utilities	BBB-	BBB-
ENI 4.5 % PERP (Call 2031)	5,2%	Italy	Energy	BBB	BBB
EDF 2.88 % PERP (Call 2026)	5,0%	France	Utilities	BB	BB
Adecco 1 % 2082 (Call 2026)	4,9%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Abertis 4.87 % PERP (Call 2029)	4,0%	Spain	Industrial	BB	BB

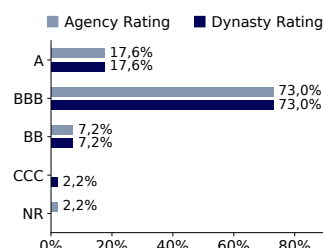
Breakdown by assets



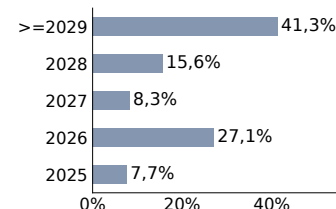
Rating breakdown



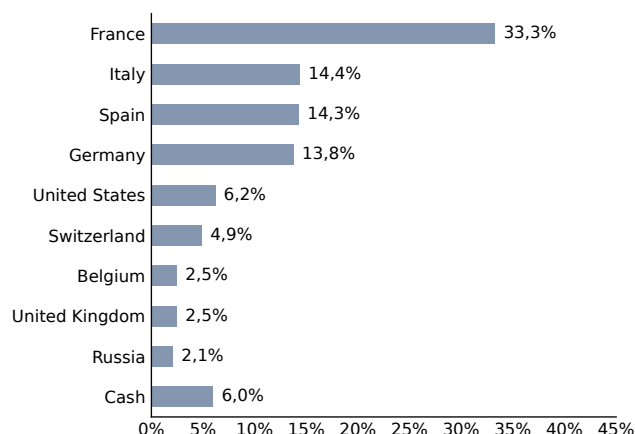
Rating breakdown (issuers)



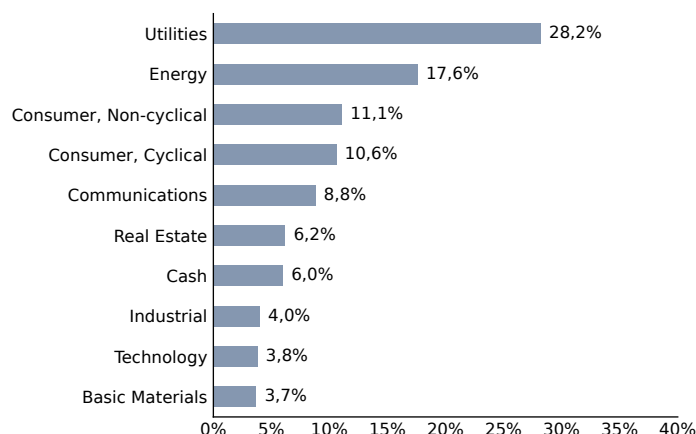
Breakdown by maturity (put or call)



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.