



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

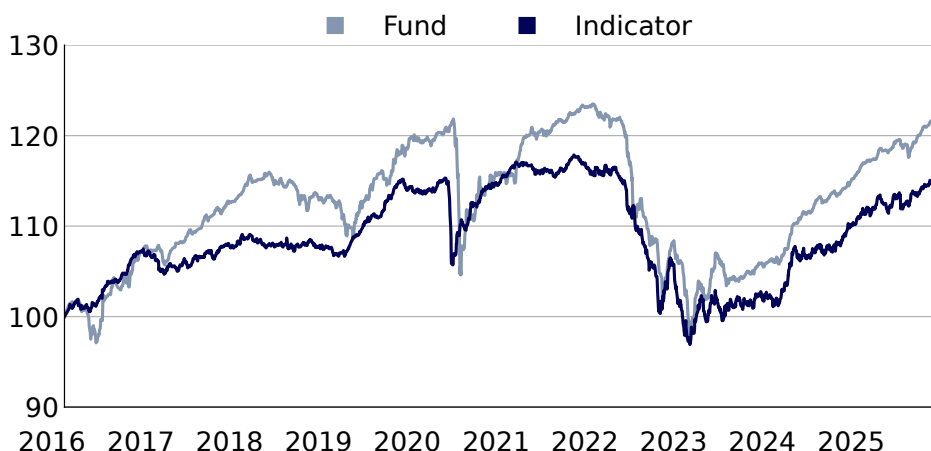
July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. U.S. equities reached new all-time highs, buoyed by easing trade frictions, a strong start to the corporate earnings season, and robust macroeconomic data. The standout performers were mega-cap technology stocks, with the "Magnificent 7" and the Nasdaq leading gains. Fixed income markets delivered positive returns as investors anticipated potential Federal Reserve rate cuts, high-yield bonds and « investment-grade » corporates performed well amidst falling rates and tighter spreads. Overall, July's market gains demonstrate investor's confidence in the face of short-term volatility, as the ongoing earnings season is showing that growth and corporate strength remained intact.

In this context, **Dynasty Credit Sub - Share Class B (EUR)** posted a performance of **+0.74%** during the month. Year-to-date, the fund has delivered a performance of **+3.14%**.

During the month, we reinforced our exposure to convertible bonds with defensive profiles. We increased our exposure mainly to **Iberdrola** and **Enel**. We took partial profits in our exposure to **Vodafone Perp.**

At month-end, the average credit sensitivity stood at **2.1**, with an average portfolio rating of **BBB-**.

Performance Dynasty Credit Sub B (EUR)



AUM: 9,1 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

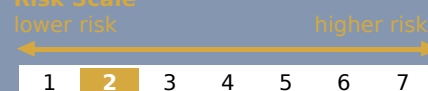


Subscription / Redemption

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

LUXFLAG
Label

Signatory of:



Principles for
Responsible
Investment

| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 97% | 19 | 17 |

Carbon footprint A B C D

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

Contact

Dynasty AM

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Performances & Statistics

| share | NAV | 1 month | YTD | 3 years ann. | 5 years ann. | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|----------|---------|------|--------------|--------------|------|------|--------|-------|-------|------|-------|------|------|
| B EUR | 20459,98 | 0,7% | 3,1% | 4,4% | 1,2% | 7,3% | 8,2% | -16,4% | 1,5% | -0,1% | 9,6% | -4,8% | 7,1% | 6,7% |
| A EUR | 1141,59 | 0,7% | 2,8% | 3,9% | 0,7% | 6,8% | 7,7% | -16,8% | 0,9% | -0,7% | 9,0% | -5,3% | 6,7% | 6,3% |
| D EUR | 9287,19 | 0,7% | 3,1% | 2,5% | -0,0% | 4,3% | 5,1% | -16,4% | 1,2% | -0,3% | | | | |
| Bench. | - | 0,5% | 2,4% | 2,7% | 0,1% | 4,7% | 8,0% | -13,9% | -0,9% | 1,6% | 5,9% | 0,6% | 2,3% | 4,9% |

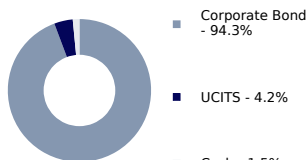
| Risk ratio | |
|---------------------------|--------|
| Yield to Maturity | 3,8% |
| Yield to Call | 3,8% |
| Credit Sensitivity | 2,1 |
| Interest Rate Sensitivity | 2,1 |
| Credit Spread | 160 bp |
| Average Rating | BBB- |
| Average Issuer Rating | BBB+ |
| Number of holdings | 34 |



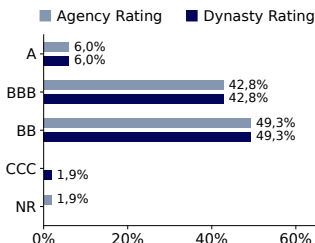
Main position - Cumulated top five: 23,4%

| Instrument | Weight | Country | Sector | Agency Rating | Dynasty Rating |
|---------------------------------------|--------|-------------|------------------------|---------------|----------------|
| Adecco 1 % 2082 (Call 2026) | 5,3% | Switzerland | Consumer, Non-cyclical | BBB- | BBB- |
| Snam 4.5 % PERP (Call 2029) | 4,6% | Italy | Utilities | BBB- | BBB- |
| TotalEnergies 4.12 % PERP (Call 2029) | 4,6% | France | Energy | A | A |
| ENI 4.5 % PERP (Call 2031) | 4,5% | Italy | Energy | BBB | BBB |
| Bertelsmann 3.5 % 2075 (Call 2027) | 4,4% | Germany | Communications | BB+ | BB+ |

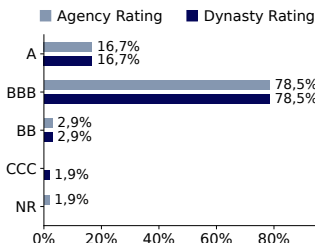
Breakdown by assets



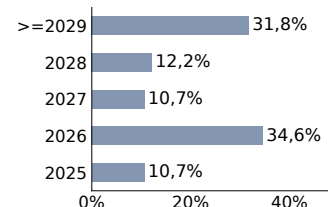
Rating breakdown



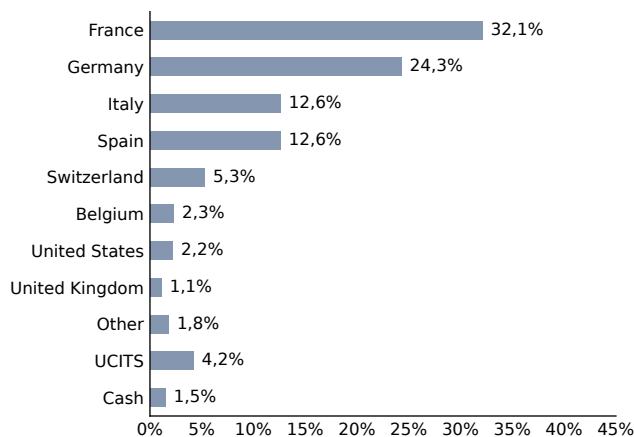
Rating breakdown (issuers)



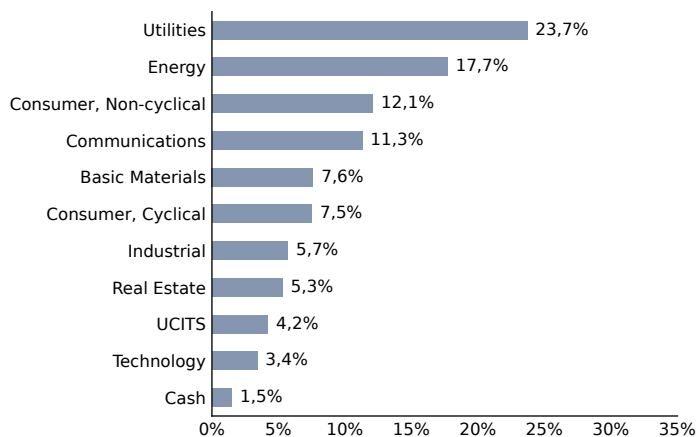
Breakdown by maturity (put or call)



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.

