



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

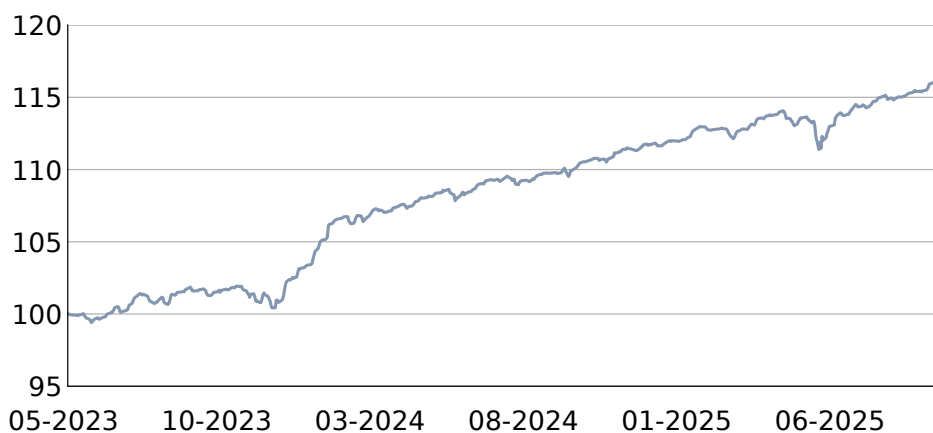
July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. U.S. equities reached new all-time highs, buoyed by easing trade frictions, a strong start to the corporate earnings season, and robust macroeconomic 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.

Dynasty Chahine Capital High Yield 2028 - Part B (EUR) posted a performance of **+1.01%** during the month. Year-to-date, the fund has delivered a performance of **+3.15%**.

During the month, we reinforced our exposure to convertible bonds with defensive or yield profiles. We increased our exposure mainly to **Constellium**, **Leg Immobilien** and **Derichebourg**. Following the announcement of the early redemption of the **Loxam 2026 and 2027** bonds, we took the opportunity offered by the new 2031 bond issuance to maintain exposure to this issuer within the fund.

At month-end, the average credit sensitivity stood at **2.1**, with an average portfolio 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	116,12	1,0%	2,9%			5,7%								
I EUR	117,99	1,1%	3,2%			6,3%								

AUM: 11,3 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

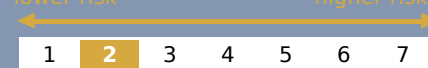
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch

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Risk Scale

lower risk higher risk



Contact

Dynasty AM

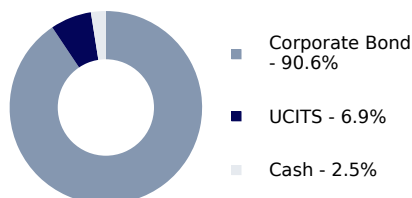
dynasty@dynasty-am.lu



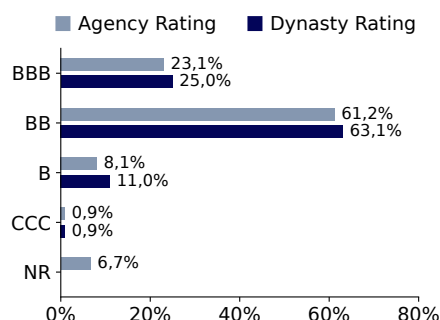
Main position - Cumulated top five: 12,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Elo 5.88 % 2028	2,8%	France	Consumer, Non-cyclical	BB	BB
Digi Communications 3.25 % 2028	2,7%	Romania	Communications	BB-	BB-
SGL Carbon 5.75 % 2028	2,6%	Germany	Basic Materials	NR	B
Air France-KLM 8.13 % 2028	2,0%	France	Consumer, Cyclical	BB+	BB+
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+

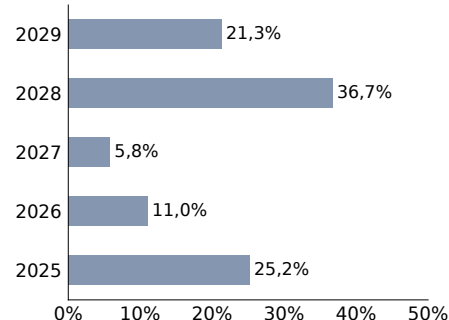
Breakdown by assets



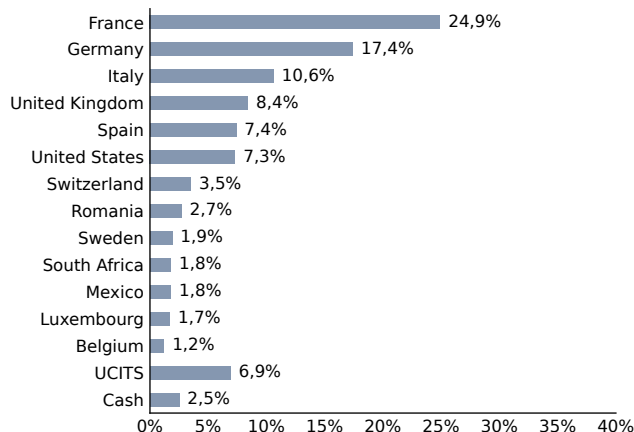
Rating breakdown



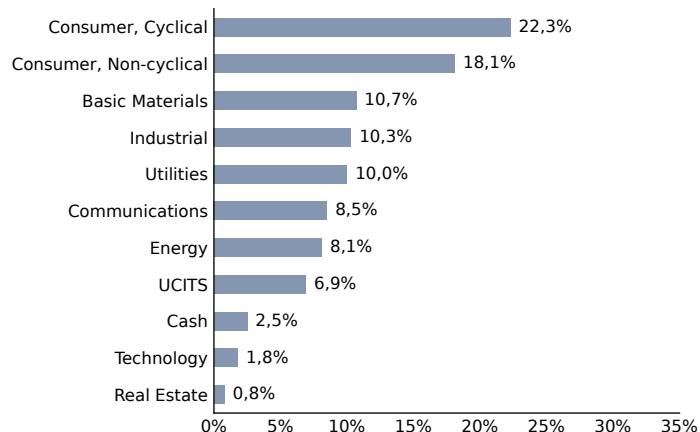
Breakdown by maturity (put or call)



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

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