



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

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 I (EUR) share class of the **Dynasty Chahine Capital High Yield 2028** fund posted a performance of **+0.51%** in April.

Key contributors included:

- **Adecco 1% 2082 (call 2026)** - Swiss company specialized in temporary staffing.
- **Verisure 7.125% 2028** - European leader in connected security services for individuals and small businesses, operating in 17 countries.
- **Bayer 6.625% 2083 (call 2028)** - Major player in the pharmaceutical and agrochemical industries.

The fund offers a yield to maturity of **4.5%**, with an average credit sensitivity of **2.3** and an average rating of **BB+**. It is diversified across **70** positions.

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	113,76	0,5%	0,8%			5,7%								
I EUR	115,43	0,5%	1,0%			6,3%								

AUM: 16,0 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

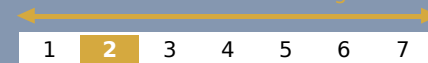
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
89%	55	45

Carbon footprint **A B C D**

Contact

Dynasty AM

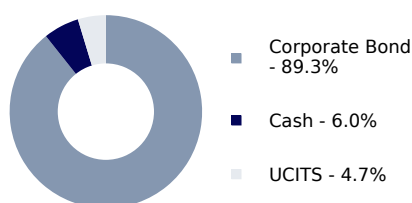
dynasty@dynasty-am.lu



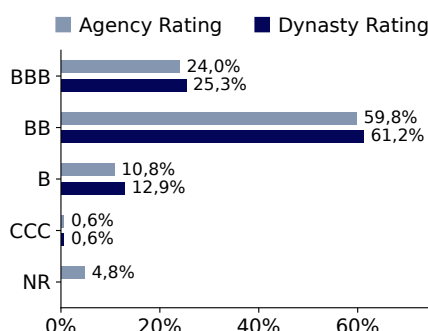
Main position - Cumulated top ten: 20,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Air France-KLM 8.13 % 2028	2,2%	France	Consumer, Cyclical	BB+	BB+
Accor 7.25 % PERP (Call 2029)	2,1%	France	Consumer, Cyclical	BB	BB
Vodafone 6.5 % 2084 (Call 2030)	2,0%	United Kingdom	Communications	BB+	BB+
Bayer 6.63 % 2083 (Call 2029)	2,0%	Germany	Consumer, Non-cyclical	BB+	BB+
Eramet 7 % 2028	2,0%	France	Basic Materials	BB-	BB-
Veolia Environnement 5.99 % PERP (Call 2028)	2,0%	France	Utilities	BB+	BB+
Picard 6.38 % 2029	2,0%	France	Consumer, Non-cyclical	B	B
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Verisure 7.13 % 2028	2,0%	Sweden	Consumer, Non-cyclical	B+	B+
Ineos 6.63 % 2028	1,9%	United Kingdom	Basic Materials	BB	BB

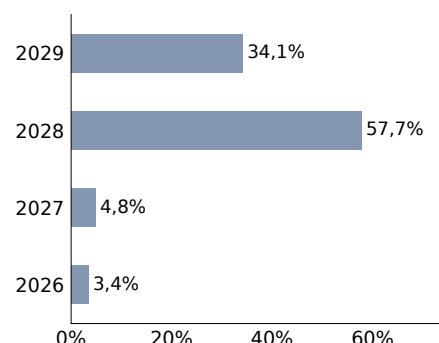
Breakdown by assets



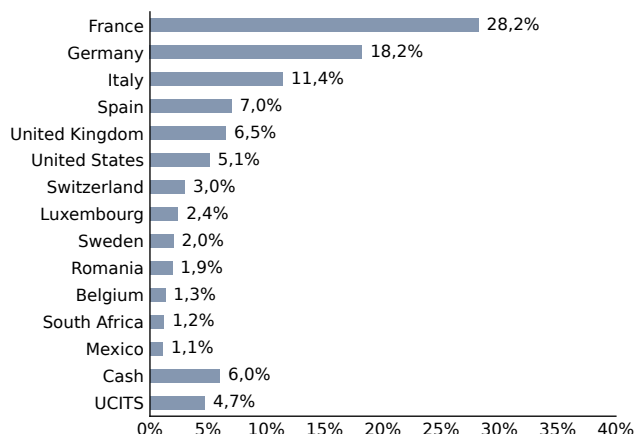
Rating breakdown



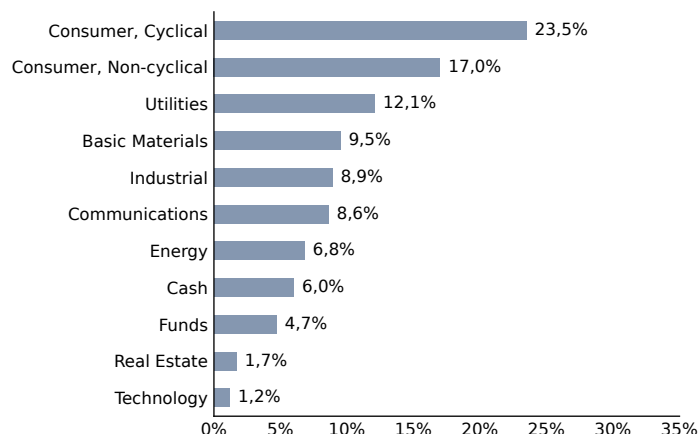
Breakdown by maturity (put or call)



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	Yes*
B EUR	LU2585150480	DYNBCHE LX	100 EUR	100.000 EUR	Accumulation	0,60%	20% over 4% year.	None	Yes*
D EUR	LU2585150647	DYNDCHE LX	100 EUR	100 EUR	Distribution	0,90%	20% over 4% year.	None	Yes*
I EUR	LU2585150563	DYNICHE LX	100 EUR	10.000.000 EUR	Accumulation	0,50%	10% over 4% year.	None	Yes*

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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