

## 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 decline in inflation is marking time in major economies. As a result, the Western central bankers who met in Jackson Hole, as they do every year, are keeping a close eye on the end of the year.

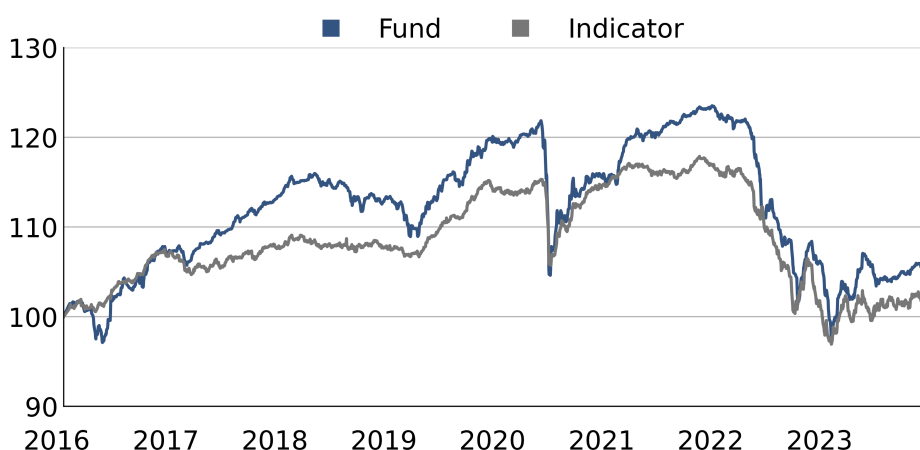
The class B (EUR) share of the **Dynasty Credit Sub** fund reached a performance of **+0.1%** in August, while its benchmark index (BofA Merrill Lynch Euro Corporate Index) returned **+0.2%**.

Few movements over the month.

Performance during the month was driven in particular by our positions in Adecco, Infineon and Repsol.

The fund is invested through **42** positions. The average interest rate sensitivity is **2.5** and the average rating of the fund is at **BB+** for an average issuer rating at **BBB**. The portfolio remains extremely attractive with an average yield to call of **6.8%**.

## Performance Dynasty Credit Sub B EUR (EUR)



AUM: 13,1 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

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	61	43

Carbon footprint **A B C D**

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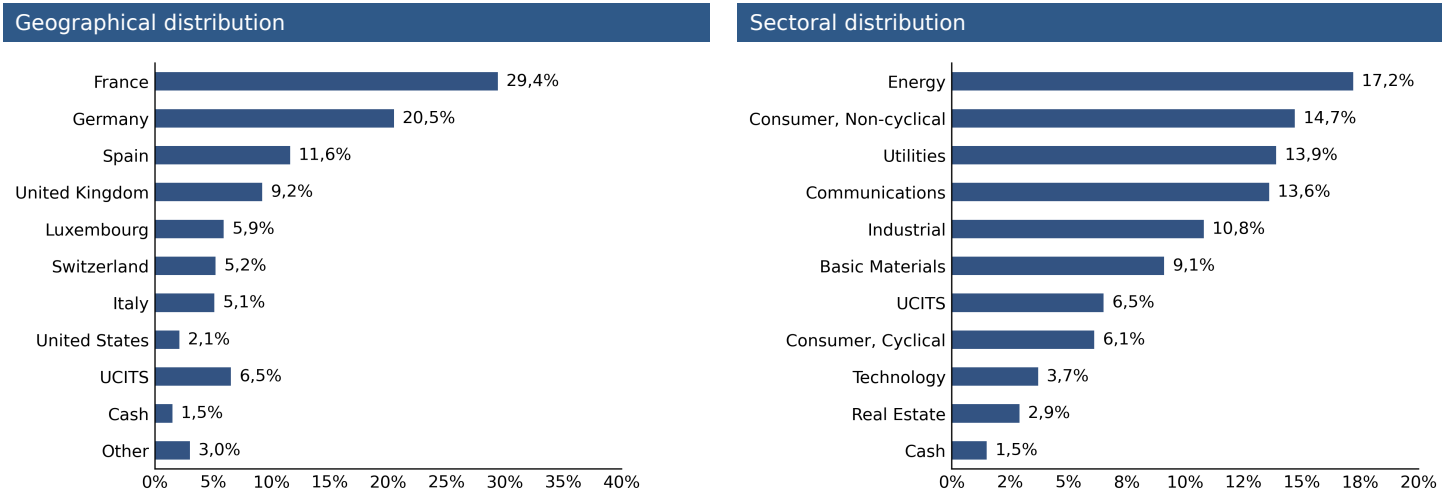
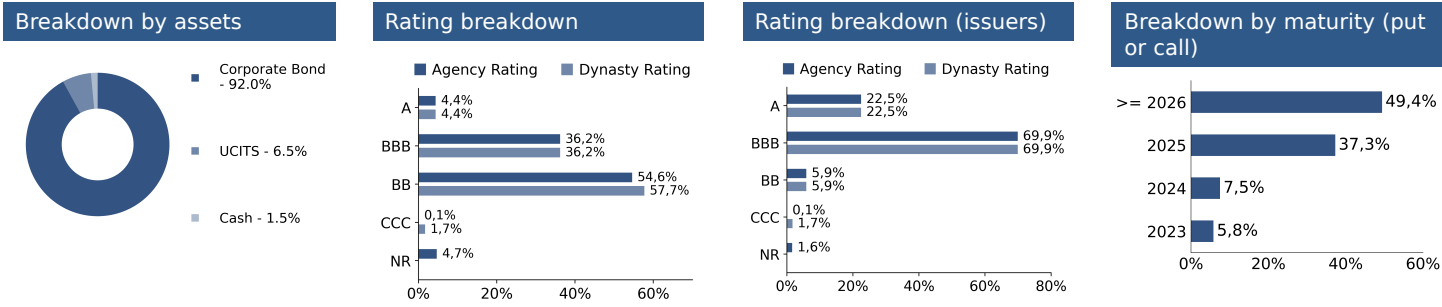
## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
B EUR	17758,65	0,1%	4,0%	-2,9%	-1,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1000,54	0,1%	3,6%	-3,4%	-1,8%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	8540,67	0,1%	3,9%	-2,9%		-16,4%	1,2%	-0,3%				
Bench.	-	0,2%	3,2%	-3,5%	-1,0%	-13,9%	-1,0%	2,7%	6,3%	-1,1%	2,3%	4,9%

Risk ratio	
Yield to Maturity	6,8%
Yield to Call	6,8%
Credit Sensitivity	2,5
Interest Rate Sensitivity	2,5
Credit Spread	329 bp
Average Rating	BB+
Average Issuer Rating	BBB
Number of holdings	42

Main position - Cumulated top ten: 37,4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Eurofins Scientific 3.25 % PERP (Call 2025)	4,3%	Luxembourg	Consumer, Non-cyclical	BB	BB
Eni SPA 2.63 % PERP (Call 2025)	4,3%	Italy	Energy	BBB	BBB
BP Capital Market 3.25 % PERP (Call 2026)	4,3%	United Kingdom	Energy	BBB+	BBB+
EDF 2.88 % PERP (Call 2026)	4,1%	France	Utilities	BB	BB
Infineon Technologies 2.88 % PERP (Call 2025)	3,7%	Germany	Technology	BB+	BB+
Adecco 1 % 2082 (Call 2026)	3,7%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Abertis 3.25 % PERP (Call 2025)	3,5%	Spain	Industrial	BB	BB
TotalEnergies 2.63 % PERP (Call 2025)	3,3%	France	Energy	A-	A-
Evonik Industries 1.38 % 2081 (Call 2026)	3,2%	Germany	Basic Materials	BB+	BB+
Arkema 2.75 % PERP (Call 2024)	3,0%	France	Basic Materials	BBB-	BBB-



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.



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