

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

During October, equity and bond markets continued to decline (-3.0% for equities and -1.1% for bonds). As the Israeli-Palestinian conflict intensified and internationalized, new concerns emerged.

In this context, the performance of the class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund reached an almost stable performance of -0.1% in October. Thus, the fund is up by +1.2% since its inception (3 April 2023).

During the month, we participated in a primary market issue by French hotel group **Accor 7.25% Perp (Call 2029)** offering an attractive coupon of 7.25% and initiated a new position in **Picard 5.375% 2027**, the French frozen food retailer.

At the same time, we strengthened our position in **Stena international 7.25% 2025**, a shipping company.

The average YTM of the fund stands at 6.9%. The average credit sensitivity is 3.2 and the average rating is **BB+**. The fund is invested through 63 positions.

AUM: 13,9 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
95%	52	44

Carbon footprint A B C D

Sales

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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	101,22	-0,2%	1,2%*									
I EUR	101,48	-0,1%	1,5%*									

*Performance since inception

Risk ratio	
Yield to Maturity	6,9%
Credit Sensitivity	3,2
Interest Rate Sensitivity	3,0
Credit Spread	352 bp
Average Rating	BB+
Number of holdings	63



Dynasty Chahine Capital High Yield 2028

31 October 2023

Main position - Cumulated top ten: 21,3%

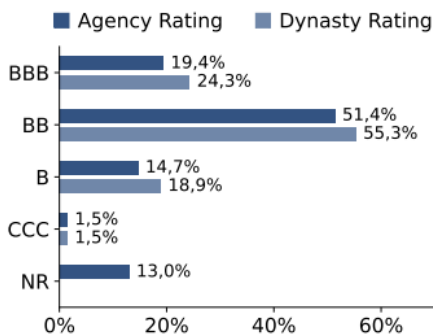
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Air France-KLM 8.13 % 2028	2,3%	France	Consumer, Cyclical	NR	B-
Ineos 6.63 % 2028	2,2%	United Kingdom	Basic Materials	BB+	BB+
Verisure 7.13 % 2028	2,2%	Sweden	Consumer, Non-cyclical	B+	B+
Accor 7.25 % PERP (Call 2029)	2,2%	France	Consumer, Cyclical	BB	BB
Bayer AG 6.63 % 2083 (Call 2028)	2,2%	Germany	Consumer, Non-cyclical	BB+	BB+
Vodafone 6.5 % 2084 (Call 2029)	2,1%	United Kingdom	Communications	BB+	BB+
Eramet 7 % 2028	2,1%	France	Basic Materials	BB	BB
Iliad Holding 5.63 % 2028	2,1%	France	Communications	B+	B+
Volkswagen 4.63 % PERP (Call 2028)	2,0%	Germany	Consumer, Cyclical	BBB	BBB
Tui 5 % 2028	1,9%	Germany	Consumer, Cyclical	B	B

Breakdown by assets

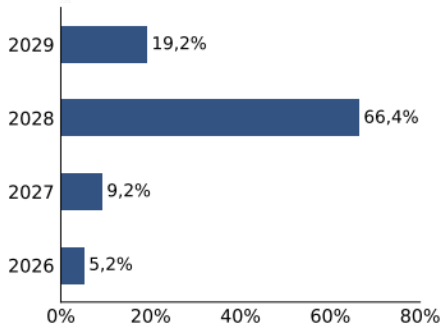


■ Corporate Bond - 83.5%
■ Cash - 8.4%
■ UCITS - 8.1%

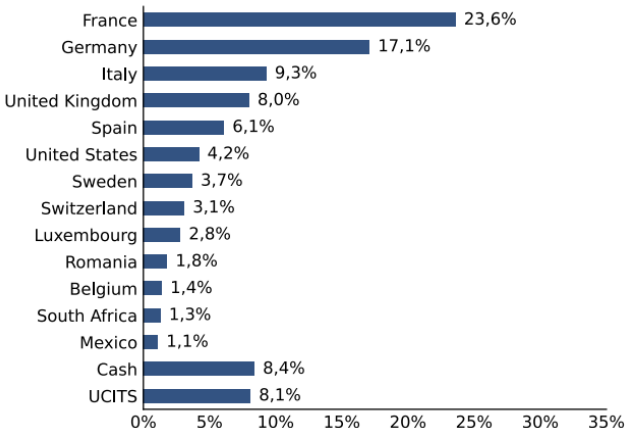
Rating breakdown



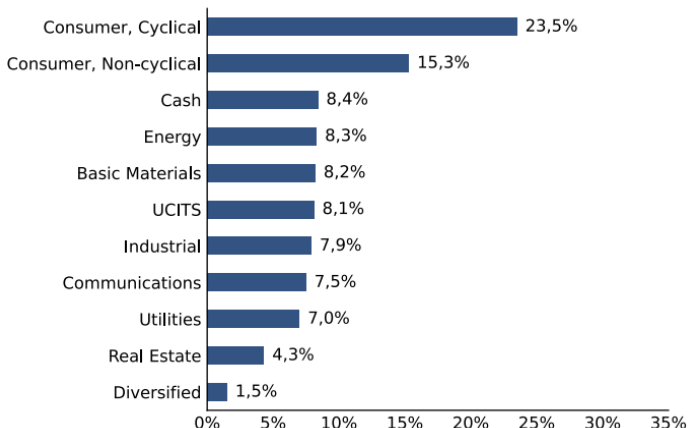
Breakdown by maturity (put or call)



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.

*2.0% in 2023

1.5% in 2024

1.0% in 2024

0.5% in 2026

0% in 2027 & 2028

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