

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

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 class B (EUR) share of the **Dynasty Credit Sub** fund reached a performance of **+0.1%** in October. Thus, the fund is up by **+4.3%** since the start of the year.

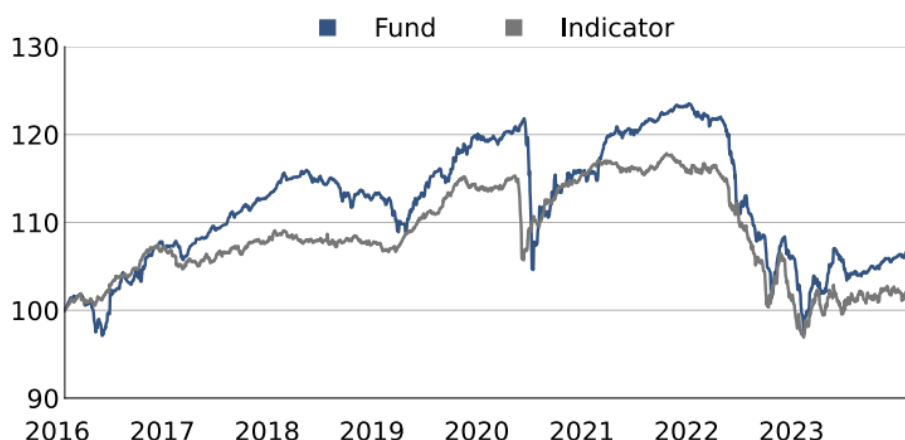
During the month, we participated in a primary market issue by French hotel group **Accor 7.25% Perp (Call 2029)** offering an attractive coupon of **7.25%**.

At the same time, we sold our position in **KPN 2% Perp (Call 2024)**, a Dutch telephone operator.

Finally, we reduced our position in the French **Eurofins Scientific 3.25% Perp (Call 2025)**.

The fund is invested through **41** positions. The average interest rate sensitivity is **2.0** 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 **7.1%**.

Performance Dynasty Credit Sub B (EUR)



Performances & Statistics

| share | NAV | 1 month | YTD | 3 years ann. | 5 years ann. | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|----------|---------|------|--------------|--------------|--------|-------|-------|------|-------|------|------|
| B EUR | 17813,88 | 0,1% | 4,3% | -2,5% | -1,1% | -16,4% | 1,5% | -0,1% | 9,6% | -4,8% | 7,1% | 6,7% |
| A EUR | 1002,8 | 0,1% | 3,8% | -3,0% | -1,6% | -16,8% | 0,9% | -0,7% | 9,0% | -5,3% | 6,7% | 6,3% |
| D EUR | 8566,66 | 0,1% | 4,2% | -2,6% | | -16,4% | 1,2% | -0,3% | | | | |
| Bench. | - | 0,4% | 2,8% | -4,4% | -0,9% | -13,9% | -0,9% | 1,6% | 5,9% | 0,6% | 2,3% | 4,9% |

| Risk ratio | |
|---------------------------|--------|
| Yield to Maturity | 7,1% |
| Yield to Call | 7,1% |
| Credit Sensitivity | 2,0 |
| Interest Rate Sensitivity | 2,0 |
| Credit Spread | 375 bp |
| Average Rating | BB+ |
| Average Issuer Rating | BBB |
| Number of holdings | 41 |

AUM: 12,4 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

lower risk

higher risk



| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 100% | 62 | 44 |

Carbon footprint **A B C D**

Sales

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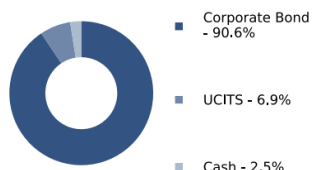
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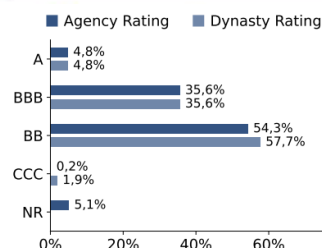
Main position - Cumulated top ten: 37,0%

| Instrument | Weight | Country | Sector | Agency Rating | Dynasty Rating |
|---|--------|----------------|------------------------|---------------|----------------|
| Eni SPA 2.63 % PERP (Call 2025) | 4,6% | Italy | Energy | BBB | BBB |
| BP Capital Market 3.25 % PERP (Call 2026) | 4,6% | United Kingdom | Energy | BBB+ | BBB+ |
| EDF 2.88 % PERP (Call 2026) | 4,3% | France | Utilities | BB | BB |
| Infineon Technologies 2.88 % PERP (Call 2025) | 3,9% | Germany | Technology | BB+ | BB+ |
| TotalEnergies 2.63 % PERP (Call 2025) | 3,6% | France | Energy | A- | A- |
| Evonik Industries 1.38 % 2081 (Call 2026) | 3,5% | Germany | Basic Materials | BB+ | BB+ |
| Adecco 1 % 2082 (Call 2026) | 3,2% | Switzerland | Consumer, Non-cyclical | BBB- | BBB- |
| Arkema 2.75 % PERP (Call 2024) | 3,1% | France | Basic Materials | BBB- | BBB- |
| La Poste 5.3 % 2043 | 3,1% | France | Industrial | NR | BB |
| Repsol 4.25 % PERP (Call 2028) | 3,1% | Spain | Energy | BBB- | BBB- |

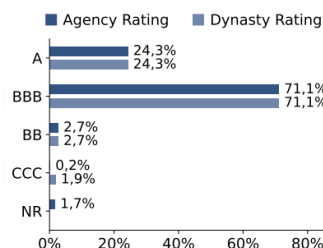
Breakdown by assets



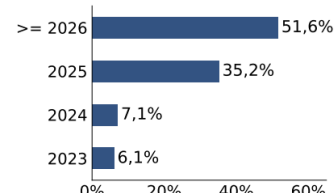
Rating breakdown



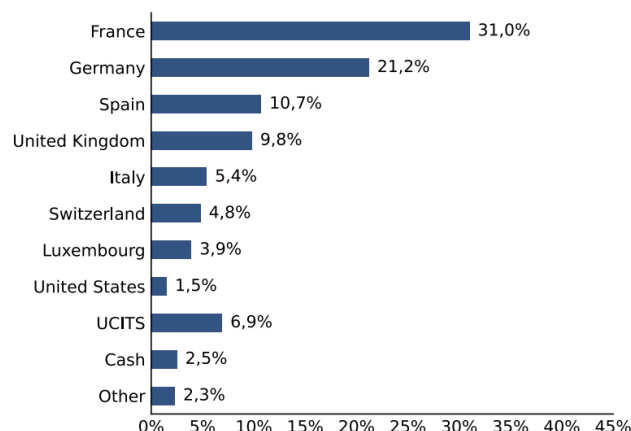
Rating breakdown (issuers)



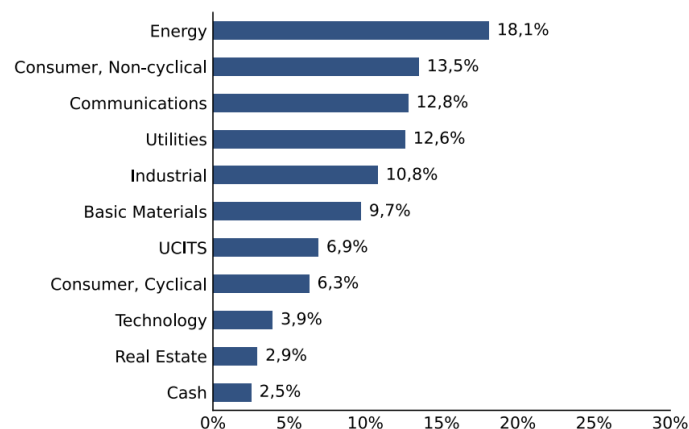
Breakdown by maturity (put or call)



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.



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