

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.

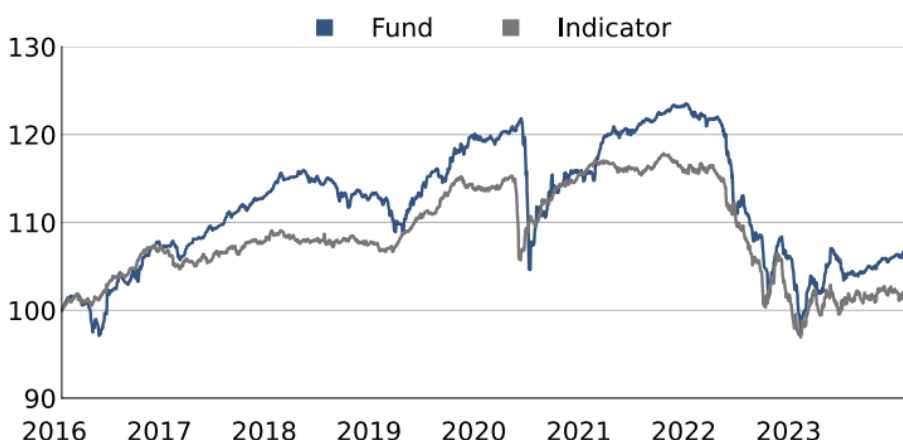
During the month, we participated in a primary market issue by French hotel group **Accor 7.25% Perp (Call 2029)** offering an attractive coupon of **7.25%**.

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%

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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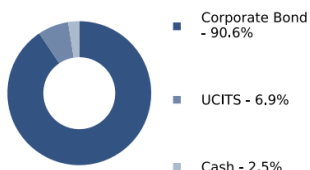
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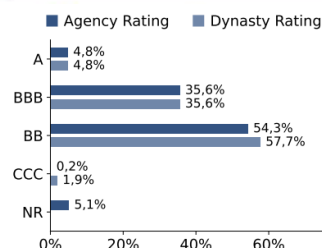
Main position - Cumulated top ten: 37,0%

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-

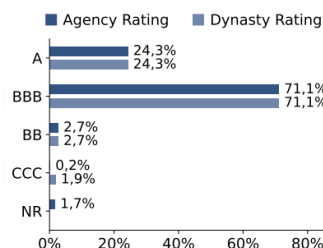
Breakdown by assets



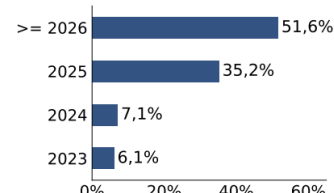
Rating breakdown



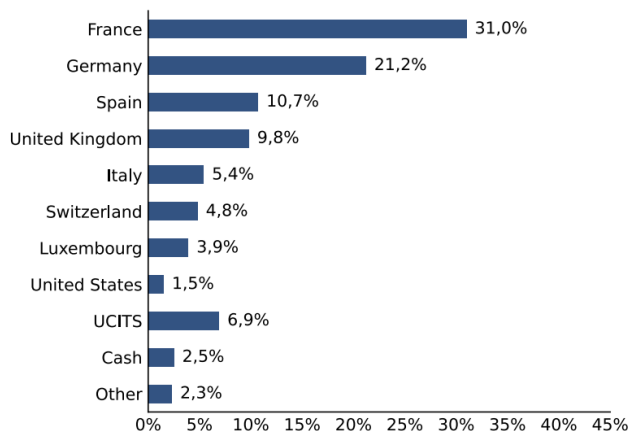
Rating breakdown (issuers)



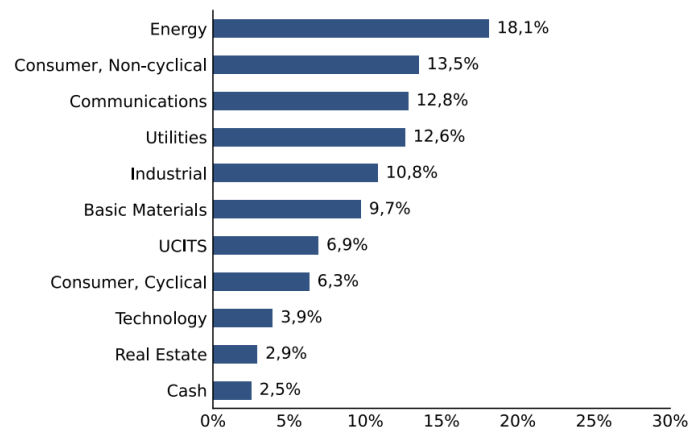
Breakdown by maturity (put or call)



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.

