



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

The earnings season was in full swing during the month of October, bringing additional volatility. These publications are generally considered "mixed", with the market not hesitating to punish the slightest disappointment. The approach of the US presidential election made the markets wait-and-see at the end of the month, with opinion polls pointing to a close result.

In this context, the class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund showed a performance of **+0.2%** in October, bringing the YTD performance to **+5.1%**.

The bottom results were boosted by the performance of the following positions :

- **Mobilux (BUT) 4.25% 2028**, French furniture store
- **Ineos 6.625% 2028**, global petrochemical manufacturer
- **ENBW 1.375% PERP (Call 2028)**, a major energy supplier in Germany

The average yield to maturity of the fund is **4.6%**. The average credit sensitivity is **2.7**, and the average rating is **BB+**. The fund is invested through **73** positions.

AUM: 15,9 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

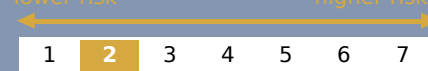
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch

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Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
90%	55	45

Carbon footprint **A B C D**

Sales

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Performances & Statistics

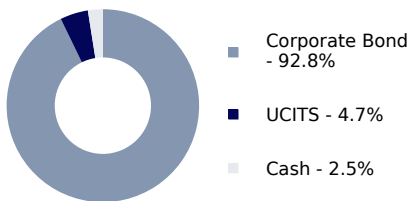
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	111,64	0,2%	4,6%										
I EUR	112,98	0,2%	5,1%										

Risk ratio	
Yield to Maturity	4,6%
Credit Sensitivity	2,7
Interest Rate Sensitivity	2,6
Credit Spread	230 bp
Average Rating	BB+
Number of holdings	73

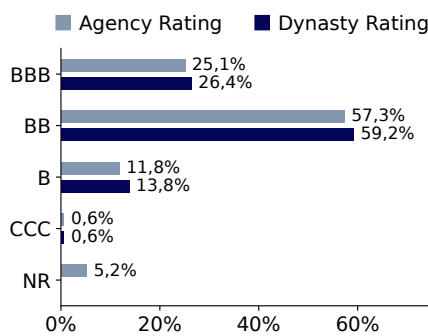
Main position - Cumulated top ten: 20,7%

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)	2,2%	France	Consumer, Cyclical	BB	BB
Veolia Environnement 5.99 % PERP (Call 2028)	2,1%	France	Utilities	BB+	BB+
Bayer 6.63 % 2083 (Call 2028)	2,1%	Germany	Consumer, Non-cyclical	BB+	BB+
Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028)	2,1%	France	Real Estate	BBB-	BBB-
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Ineos 6.63 % 2028	2,0%	United Kingdom	Basic Materials	BB	BB
Verisure 7.13 % 2028	2,0%	Sweden	Consumer, Non-cyclical	B+	B+
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Picard 6.38 % 2029	2,0%	France	Consumer, Non-cyclical	B+	B+

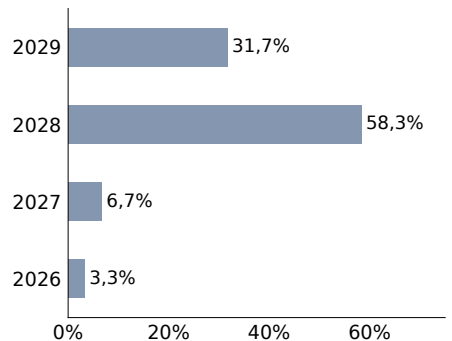
Breakdown by assets



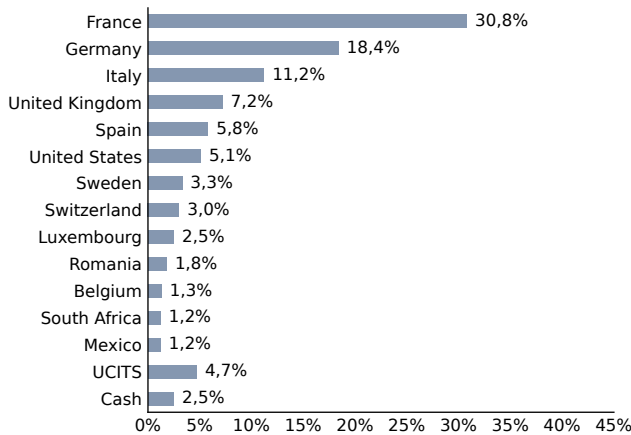
Rating breakdown



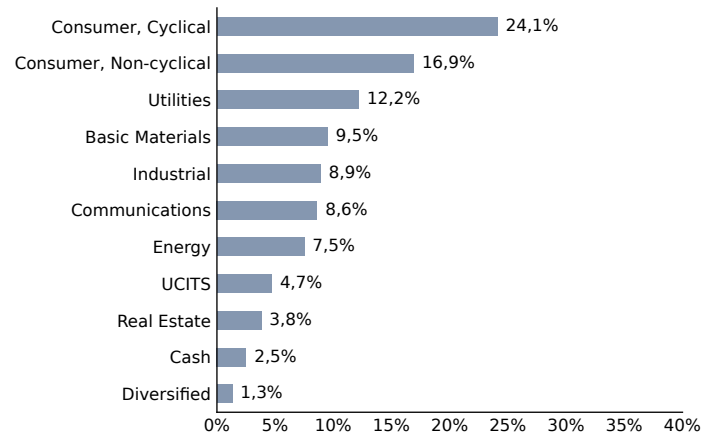
Breakdown by maturity (put or call)



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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