



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

In July, bond markets continued on a positive path, supported by the stabilization of political conditions in Europe. The performance was boosted by the rise in stock markets, driven by a resilient global economy.

In this context, the class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund showed a performance of +0.9% in July, bringing the YTD performance to **+3.4%**.

During this month we made an arbitrage by selling the **Picard 5.375% 2027** bond to acquire the **Picard 6.375% 2029** bond, the latter being more senior in the company's structure. At the same time, we sold our positions in **TUI AG 5% 2028** following an attractive tender offer from the company.

The average yield to maturity of the fund is **4.9%**. The average credit sensitivity is **2.8**, and the average rating is **BB+**. The fund is invested through **69** positions.

AUM: 15,5 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)

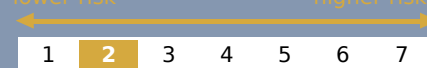
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 92% | 54 | 44 |

Carbon footprint **A B C D**

Sales

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Performances & Statistics

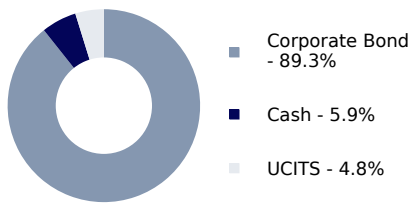
| share | NAV | 1 month | YTD | 3 years ann. | 5 years ann. | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------|--------|---------|------|--------------|--------------|------|------|------|------|------|------|------|------|
| A EUR | 110,03 | 0,8% | 3,1% | | | | | | | | | | |
| I EUR | 111,19 | 0,9% | 3,4% | | | | | | | | | | |

| Risk ratio | |
|---------------------------|--------|
| Yield to Maturity | 4,9% |
| Credit Sensitivity | 2,8 |
| Interest Rate Sensitivity | 2,7 |
| Credit Spread | 214 bp |
| Average Rating | BB+ |
| Number of holdings | 69 |

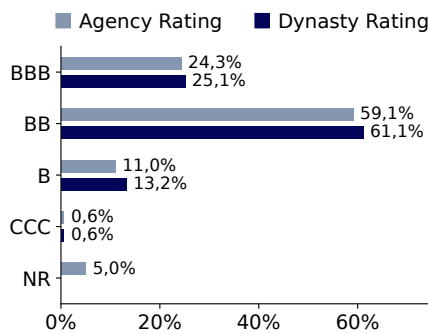
Main position - Cumulated top ten: 21,0%

| Instrument | Weight | Country | Sector | Agency Rating | Dynasty Rating |
|---|--------|----------------|------------------------|---------------|----------------|
| Air France-KLM 8.13 % 2028 | 2,2% | France | Consumer, Cyclical | BB+ | BB+ |
| Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028) | 2,2% | France | Real Estate | BBB- | BBB- |
| Accor 7.25 % PERP (Call 2029) | 2,2% | France | Consumer, Cyclical | BB | BB |
| Vodafone 6.5 % 2084 (Call 2029) | 2,1% | United Kingdom | Communications | BB+ | BB+ |
| Verisure 7.13 % 2028 | 2,1% | Sweden | Consumer, Non-cyclical | B+ | B+ |
| 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+ |
| Fnac Darty 6 % 2029 | 2,0% | France | Consumer, Cyclical | BB+ | BB+ |
| Eramet 7 % 2028 | 2,0% | France | Basic Materials | BB | BB |
| Ineos 6.63 % 2028 | 2,0% | United Kingdom | Basic Materials | BB | BB |

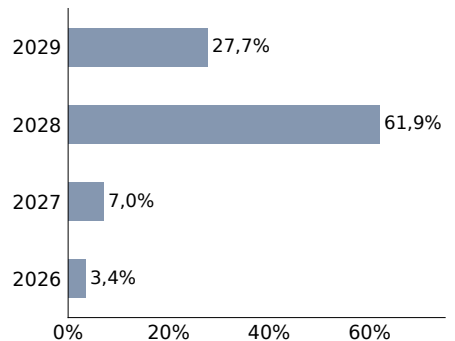
Breakdown by assets



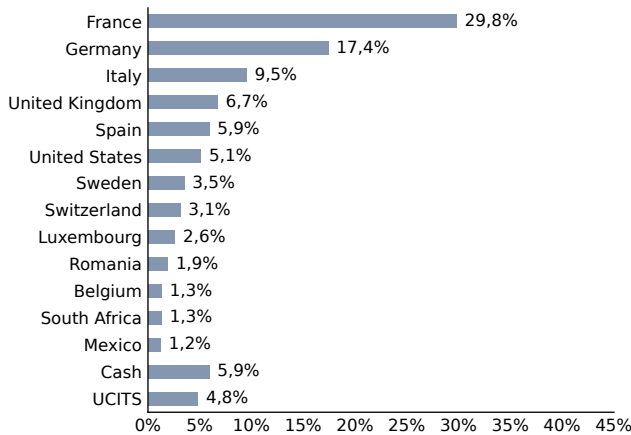
Rating breakdown



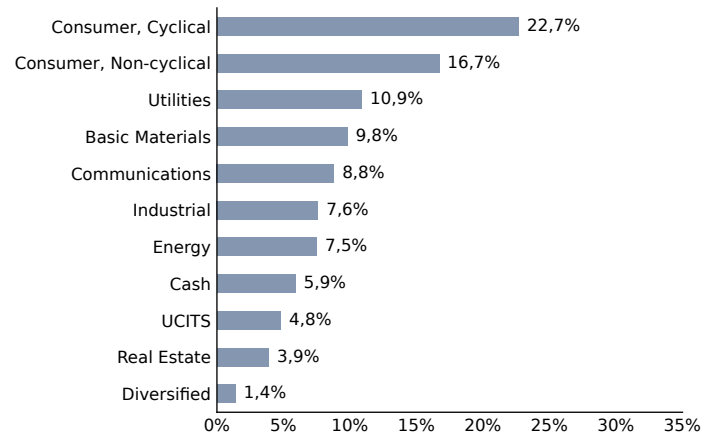
Breakdown by maturity (put or call)



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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