



## 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

Earlier this month, the Bank of Japan left the era of negative rates by raising them to a level not seen since 2008. The rise of the yen marked the end of the carry trade and caused an excessive reaction on global financial markets, the sharp rise in volatility being the main marker. Across the Atlantic, at the Jackson Hole symposium, the Fed chairman declared that "the time has come for policy to adjust", opening the way for a rate cut that we believe to be significant.

In this context, the class I (EUR) share of the **Dynasty Chahine Capital High Yield 2028** fund showed a performance of **+0.8%** in August, bringing the YTD performance to **+4.2%**.

During the month of August, we initiated a new position in **TUI 5.875% 2029**, thus continuing the company's debt reduction plan.

The average yield to maturity of the fund is **4.7%**. The average credit sensitivity is **2.8**, and the average rating is **BB+**. The fund is invested through **71** positions.

AUM: 15,8 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

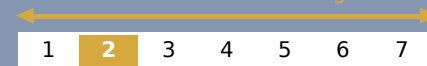
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch

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### Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
88%	55	44

Carbon footprint **A B C D**

Sales

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## Performances & Statistics

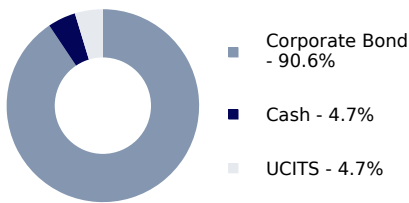
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	110,77	0,7%	3,8%										
I EUR	112,02	0,8%	4,2%										

Risk ratio	
Yield to Maturity	4,7%
Credit Sensitivity	2,8
Interest Rate Sensitivity	2,7
Credit Spread	218 bp
Average Rating	BB+
Number of holdings	71

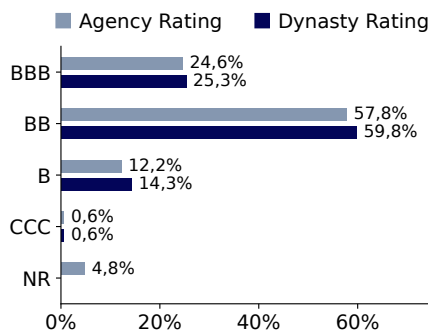
Main position - Cumulated top ten: 20,7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Unibail-Rodamco-Westfield 7.25 % PERP (Call 2028)	2,2%	France	Real Estate	BBB-	BBB-
Air France-KLM 8.13 % 2028	2,2%	France	Consumer, Cyclical	BB+	BB+
Accor 7.25 % PERP (Call 2029)	2,1%	France	Consumer, Cyclical	BB	BB
Bayer 6.63 % 2083 (Call 2028)	2,1%	Germany	Consumer, Non-cyclical	BB+	BB+
Veolia Environnement 5.99 % PERP (Call 2028)	2,1%	France	Utilities	BB+	BB+
Fnac Darty 6 % 2029	2,0%	France	Consumer, Cyclical	BB+	BB+
Vodafone 6.5 % 2084 (Call 2029)	2,0%	United Kingdom	Communications	BB+	BB+
Eramet 7 % 2028	2,0%	France	Basic Materials	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+

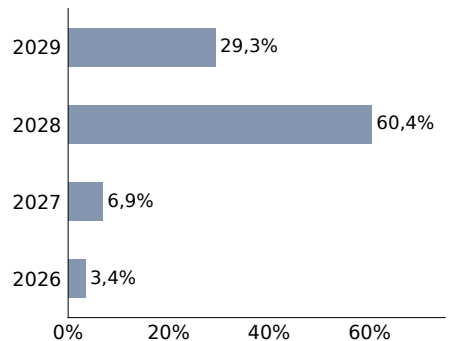
### Breakdown by assets



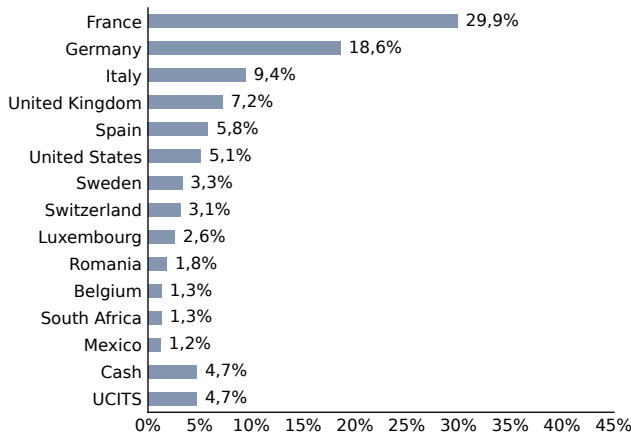
### Rating breakdown



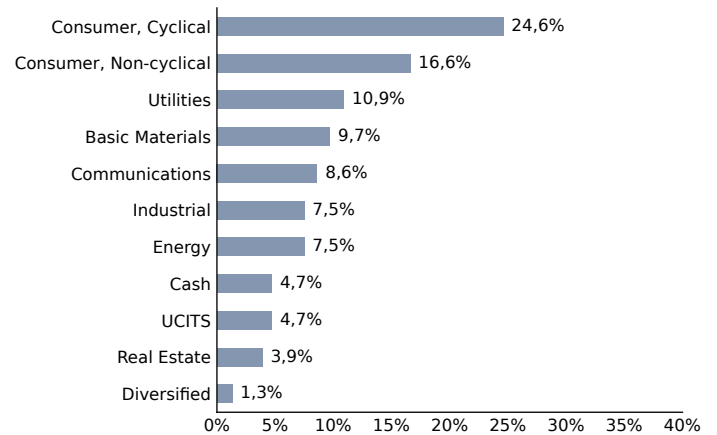
### Breakdown by maturity (put or call)



### 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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