



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

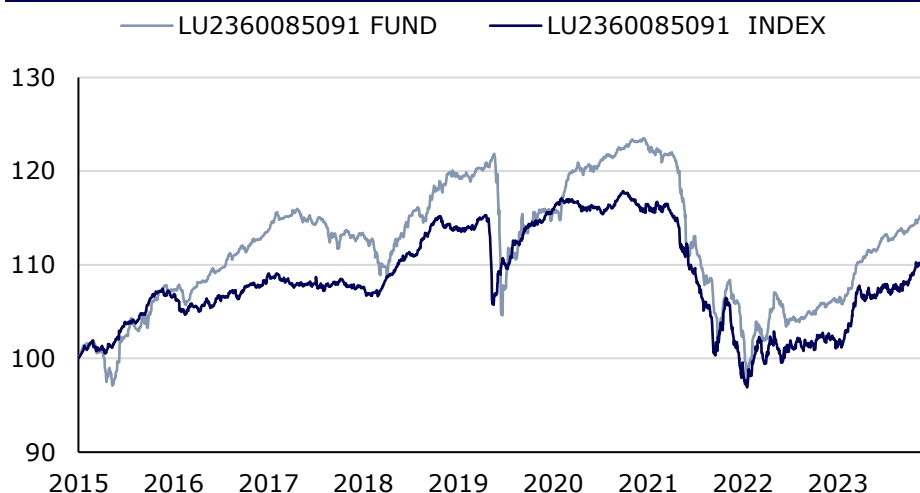
Earlier this month, the Bank of Japan left the era of negative rates by raising them to a level not seen since 2008. The rise of the yen marked the end of the carry trade and caused an excessive reaction on global financial markets, the sharp rise in volatility being the main marker. Across the Atlantic, 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 B (EUR) share of the **Dynasty Credit Sub** delivered a performance of **+0.8%** in August, bringing the YTD performance to **+4.8%**.

During the month of August, we made an arbitrage of our position on the Accor hotel group. Indeed, we sold our **Accor 2.265% PERP (Call 2025)** positions following an attractive tender offer, while participating in the primary market in **Accor 4.785% PERP (Call 2030)** bond.

The fund is invested through **37** positions. The average rate sensitivity is **1.7**, while the average rating of the fund is **BBB-**, with an average issuer rating of **BBB+**. The portfolio remains attractive with an average yield to call of **4.7%**.

Performance Dynasty Credit Sub B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	19373,75	0,8%	4,8%	-2,1%	-0,7%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1086,07	0,8%	4,4%	-2,5%	-1,3%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9046,45	0,8%	4,8%	-3,2%	-1,4%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	0,3%	2,6%	-1,8%	-0,7%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 11 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,

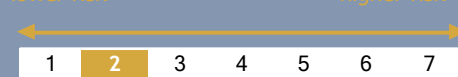
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	62	44

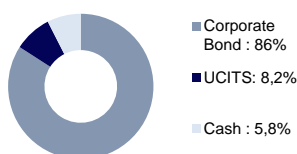
Carbon footprint A B C D

Sales	
Laurent PLUCHARD	+352 2469 77 642 laurent.pluchard@dynasty-am.lu
Henri RAYOT	+352 2469 77 644 henri.rayot@dynasty-am.lu

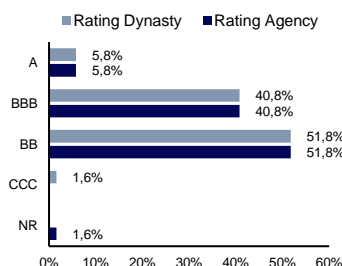
Main position – Cumulated top ten: 38.6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ENI 2.625% Perp (Call 2025)	4.5%	Italy	Energy	BBB	BBB
BP Capital Markets PLC 3.25% Perp (Call 2026)	4.5%	United-States	Energy	BBB+	BBB+
Adecco 1% Perp (Call 2026)	4.2%	Switzerland	Cons. Non-Cyclical	BBB-	BBB-
TotalEnergies 2.625% Perp (Call 2025)	4.2%	France	Energy	A-	A-
Infineon Technologies 2.875% Perp (Call 2025)	3.6%	Germany	Technology	BBB-	BBB-
Accor 4,88% PERP (Call 2030)	3,6%	France	Consumer, Cyclical	BB	BB
Bertelsmann & Co 3.5% Perp (Call 2027)	3.6%	Germany	Communications	BB+	BB+
British Télécommunication 1,874% Perp (Call 2025)	3.5%	United-Kingdom	Communications	BB+	BB+
Electricité de France 2.875% Perp (Call 2026)	3.5%	France	Utilities	BB	BB
Evonik Industries 1.375% Perp (Call 2026)	3.4%	Germany	Basic Materials	BB+	BB+

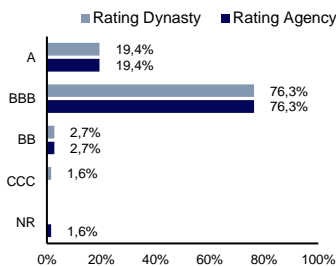
Breakdown by assets



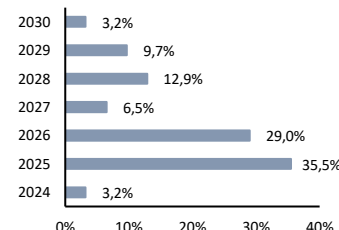
Rating Breakdown



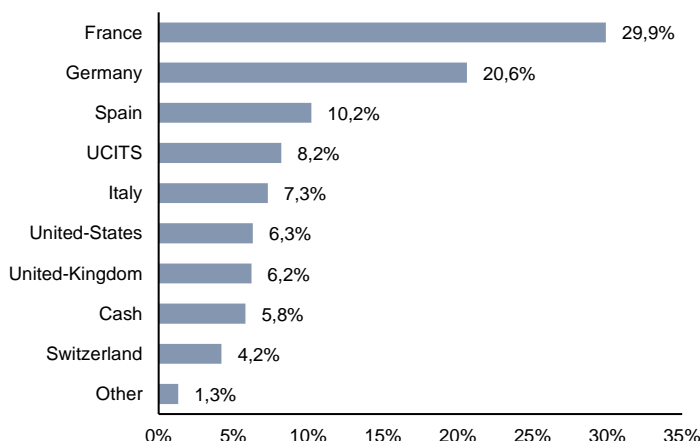
Rating Breakdown (issuers)



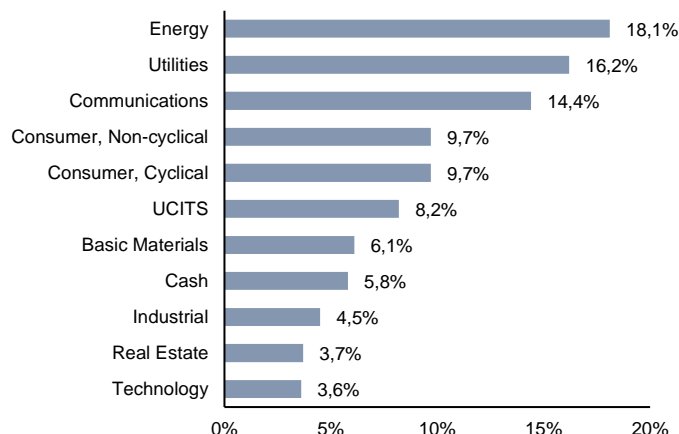
Breakdown by maturity (put or call)



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. The above breakdown information is expected to fluctuate over time.



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