



## 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

At the beginning of September, the Fed reduced its rates by 50 basis points, marking the first reduction since 2020 and clearly signaling the United States' intention to ease monetary policy. In Europe, the ECB also cut its rates for the second time since June. By the end of the month, the announcement of significant stimulus measures by Beijing caused Chinese stock markets to climb.

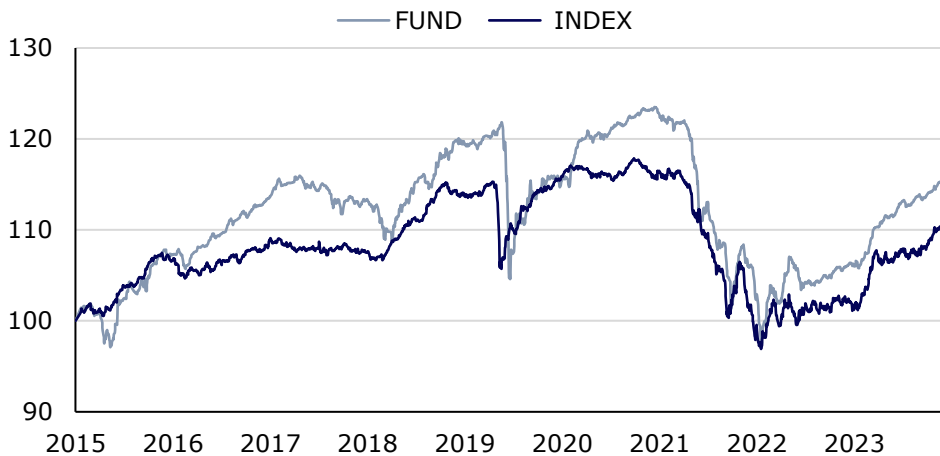
In this context, the Class B (EUR) share of the **Dynasty Credit Sub** fund delivered a performance of **1.0%** in September, bringing the YTD performance to **+5.9%**.

During the month, we were active in the primary market by investing in the new bond of the energy manufacturer **SNAM 4.5% PERP (Call 2029)** as well as in the Belgian telecommunications company **Proximus 4.75% PERP (Call 2031)**.

On the sell side, we liquidated our positions in the hotel giant **Accor 2.625% PERP (Call 2025)**, following an attractive tender offer from the company.

The fund is invested through **38** positions. The average rate sensitivity is **1.8**, 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 **4.5%**.

## 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	19574,94	1,0%	5,9%	-1,7%	-0,5%	8,2%	-16,4%	1,5%	-0,1%	9,6%	-4,8%	7,1%	6,7%
A EUR	1096,88	1,0%	5,5%	-2,1%	-1,0%	7,7%	-16,8%	0,9%	-0,7%	9,0%	-5,3%	6,7%	6,3%
D EUR	9140,1	1,0%	5,8%	-2,7%	-1,2%	5,1%	-16,4%	1,2%	-0,3%				
Bench.	-	1,2%	3,8%	-1,4%	-0,4%	8,0%	-13,9%	-0,9%	1,6%	5,9%	0,6%	2,3%	4,9%

AUM: 12 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,

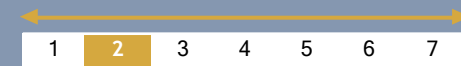
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
99%	62	44

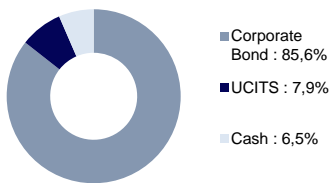
Carbon footprint **A B C D**

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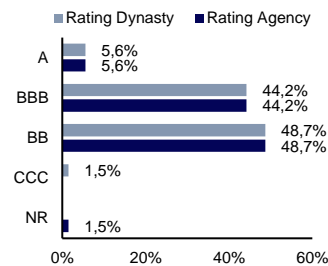
Main position – Cumulated top ten: 38.6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ENI 2.625% Perp (Call 2025)	4,3%	Italy	Energy	BBB	BBB
BP Capital Markets PLC 3.25% Perp (Call 2026)	4,3%	United_States	Energy	BBB+	BBB+
Adecco 1% Perp (Call 2026)	4,0%	Switzerland	Cons. Non-Cyclical	BBB-	BBB-
TotalEnergies 2.625% Perp (Call 2025)	3,9%	France	Energy	A-	A-
Accor 4,88% PERP (Call 2030)	3,5%	France	Consumer, Cyclical	BB	BB
Snam 4,5% PERP (Call 2029)	3,5%	Italy	Utilities	BBB-	BBB-
Infineon Technologies 2.875% Perp (Call 2025)	3,5%	Germany	Technology	BBB-	BBB-
Bertelsmann & Co 3.5% Perp (Call 2027)	3,5%	Germany	Communications	BB+	BB+
British Télécommunication 1,874% Perp (Call 2025)	3,4%	United-Kingdom	Communications	BB+	BB+
Electricité de France 2.875% Perp (Call 2026)	3,4%	France	Utilities	BB	BB

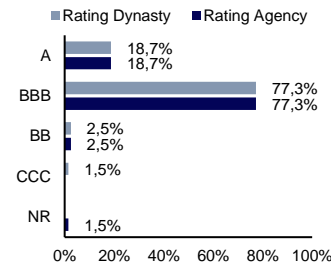
Breakdown by assets



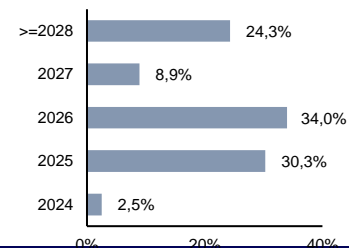
Rating Breakdown



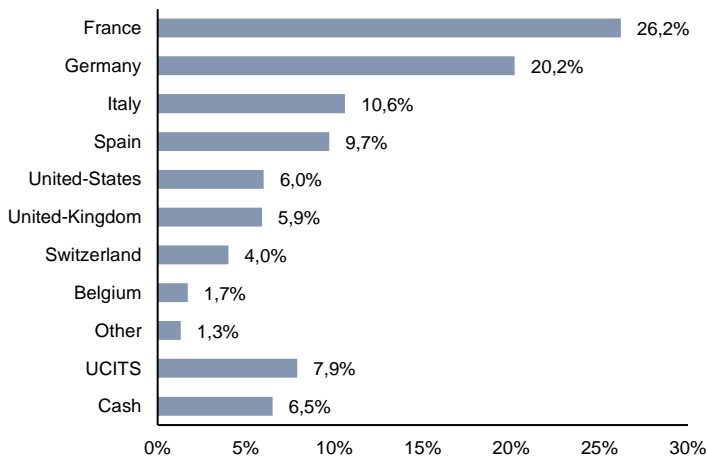
Rating Breakdown (issuers)



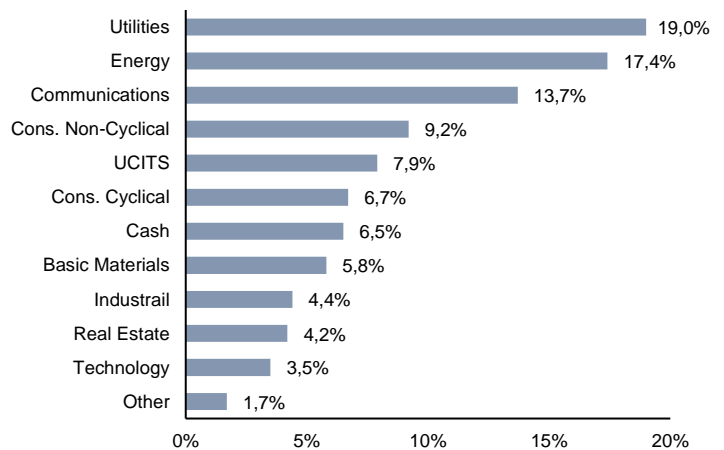
Breakdown by maturity (put or call)



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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