

## 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

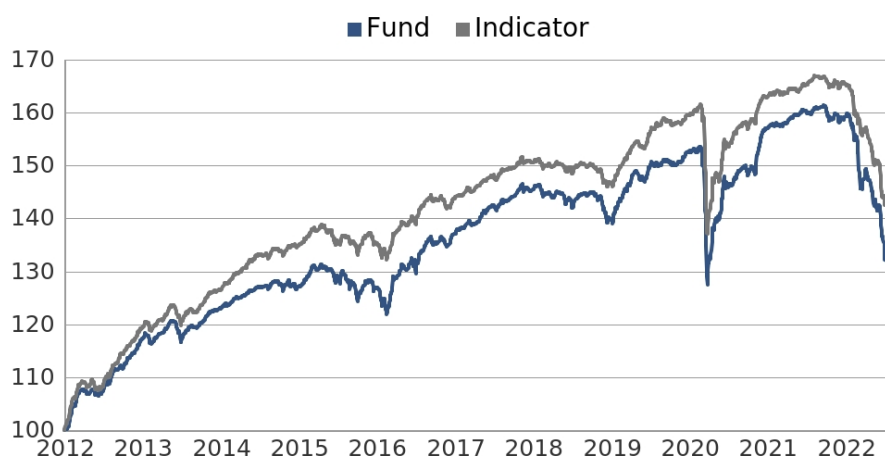
In July, the monetary policy committee of the FED implemented a new rise of interest rates (+75bps). The fears of recession in the western world reversed the trend of the rising rate anticipations and boosted equity markets. As for bond markets, they came to their senses.

In this context, the class B (EUR) share of **Dynasty Euro Yield** posted a performance of **+5.3%** in July, outperforming its benchmark index (**+4.8%** for the 50% iBoxx euro corporate, 50% Markit iBoxx EUR High Yield Main).

During the tumultuous month, our fund registered a new promising position in the portfolio: the German leader of the chemicals industry **Evonik 1.375% Perp (Call 2026)**.

The average YTM of investments is at **+7.0%**. The average credit sensitivity is **3.0** with an average rating of **BB-**. The fund is invested through **49** positions.

## Performances Dynasty Euro Yield B (EUR)



AUM: € 13.5 M

## Management Company

DYNASTY AM

## Recommended holding period

5 years

## Benchmark

None

## Legal form

Sicav UCIT 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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
80%	50	40

Carbon footprint **A B C D**

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## Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016
A (EUR)	1 307.58	5.3%	-12.9%	-3.1%	-1.1%	0.7%	2.4%	8.5%	-4.5%	5.5%	7.4%
B (EUR)	13 916.77	5.3%	-12.6%	-2.5%	-0.5%	1.3%	3.0%	9.1%	-4.0%	6.1%	8.0%
D (EUR)											
A (CHF)											
B (CHF)	95.52	5.4%									
A (USD)	9553.44	5.3%									
Indicator	-	4.8%	-9.6%	-1.9%	0.1%	1.4%	2.3%	8.7%	-2.6%	4.5%	6.7%

Risk ratio	
Yield to Maturity*	7.0%
Yield to Worst*	7.0%
Credit Sensitivity*	3.0
Interest Rate Sensitivity*	2.9
Credit Spread*	559 bp
Average Rating	BB-
Number of holdings	49

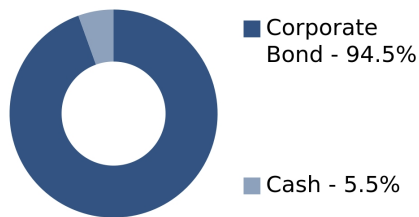
\*of investments

The past results do not offer any guarantee regarding the future performance of an investment.

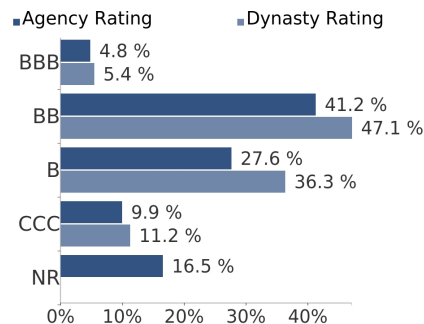
Main position - Cumulated top ten: 33.5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Loxam 2.88 % 2026	4.0%	France	Consumer, Non-cyclical	BB-	BB-
Altice France 8 % 2027	4.0%	Luxembourg	Communications	CCC+	CCC+
Air France-KLM 0.13 % 2026	3.8%	France	Consumer, Cyclical	NR	B-
Iliad 2.38 % 2026	3.5%	France	Communications	BB	BB
Verisure 3.88 % 2026	3.4%	Sweden	Consumer, Non-cyclical	B	B
Picard Group 5.38 % 2027	3.1%	France	Consumer, Non-cyclical	CCC+	CCC+
Eramet 5.88 % 2025	3.0%	France	Basic Materials	NR	B+
SGL Carbon 3 % 2023	3.0%	Germany	Basic Materials	B-	B-
Quatrim 5.88 % 2024	2.9%	France	Consumer, Non-cyclical	B	B
Ineos 3.38 % 2026	2.8%	United Kingdom	Basic Materials	BB+	BB+

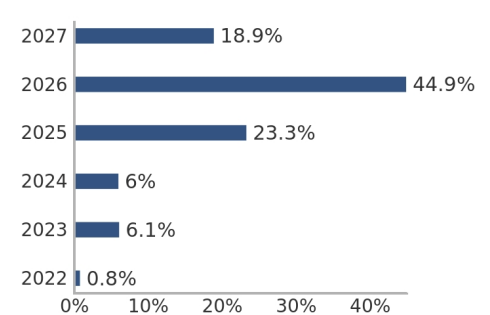
## Breakdown by assets



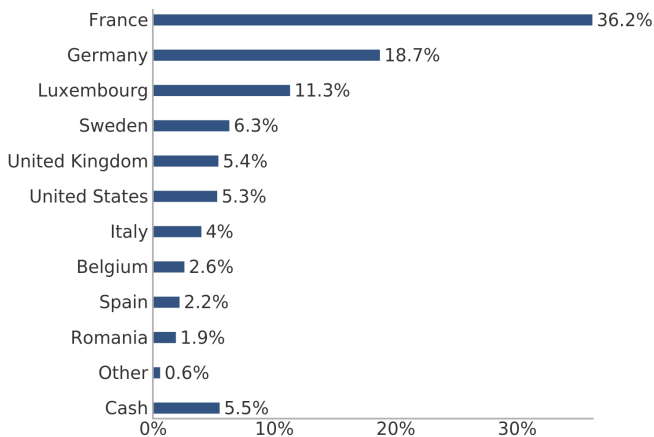
## Rating breakdown



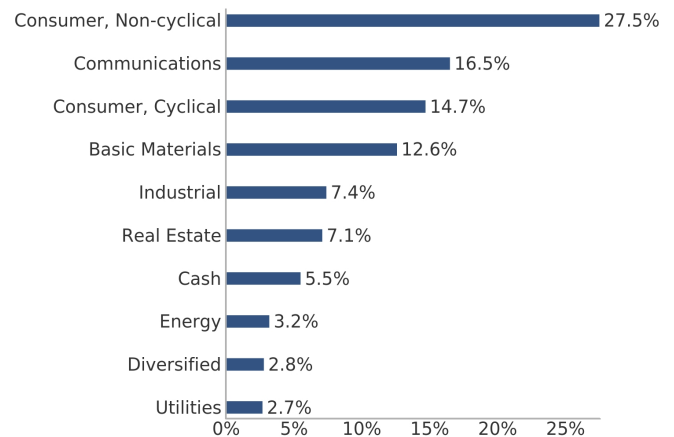
## Breakdown by maturity (put or call)



## Geographical distribution



## Sectorial distribution



## Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU2360089242	DYNEYAE LX	21/12/2011	1 000 EUR	100 EUR	Accumulation	0.80%	1% max	None
B (EUR)	LU2360090091	DYNEYBE LX	21/12/2011	10 000 EUR	10 000 EUR	Accumulation	0.40%	None	None
D (EUR)	LU2360090174	DYNEYDE LX	28/04/2022	100 EUR	100 EUR	Distribution	0.40%	None	None
A (CHF)	LU2440451388			100 CHF	100 CHF	Accumulation	0.80%	1% max	None
B (CHF)	LU2440791643		28/04/2022	10 000 CHF	10 000 CHF	Accumulation	0.40%	None	None
A (USD)	LU2440451206		28/04/2022	100 USD	100 USD	Accumulation	0.80%	1% max	None

Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).