

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

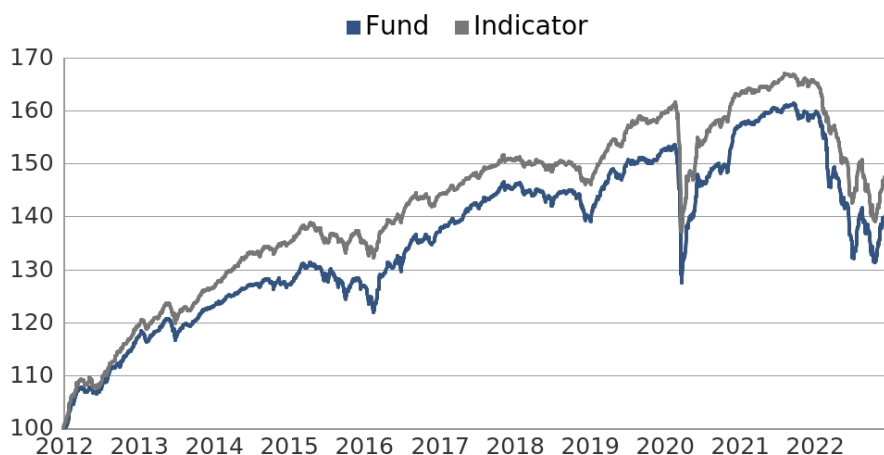
Despite the new slowdown in inflation in the United States, risk aversion has resurfaced at the end of the year following the speeches of central banks (FED, ECB, BoJ). The month of December was also marked by the abandonment of the zero covid policy in China, giving investors a glimpse of the emergence of the famous "Chinese awakening".

The class B (EUR) share of Dynasty Euro Yield posted a performance of **-0.4%** in December, outperforming its benchmark index over the same period (**-1.1%** for the 50% iBoxx euro corporate, 50% Markit iBoxx EUR High Yield Main).

During the month of December, we initiated a new position on **Holcim 3% Perp (Call 2024)**, with a yield of **5.2%**.

The average YTM of investments is at **+7.7%**. The average credit sensitivity is **2.7** with an average rating of **BB-**. The fund is invested through **51** positions.

Performances Dynasty Euro Yield B (EUR)



AUM: € 13.3 M

Management Company

DYNASTY AM

Recommended holding period

5 years

Benchmark

50% iBoxx euro corporate, 50% Markit iBoxx EUR High Yield Main

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



ESG cov. Rate	Funds Rating	Benchmark rating
84%	49	41

Carbon footprint **A B C D**

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Performances & Statistics

Share	VL	1 month	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A (EUR)	1 303.3	-0.43%	-3.6%	-1.5%	-13.2%	0.7%	2.4%	8.5%	-4.5%	5.5%	7.4%
B (EUR)	13 896.5	-0.39%	-3.1%	-0.9%	-12.8%	1.3%	3.0%	9.1%	-4.0%	6.1%	8.0%
D (EUR)											
A (CHF)											
B (CHF)	9535.3	-0.37%									
A (USD)	96.2	-0.05%									
Indicator	-	-1.1%	-3.1%	-0.8%	-12.3%	1.4%	2.3%	8.7%	-2.6%	4.5%	6.7%

Risk ratio	
Yield to Maturity*	7.7%
Yield to Worst*	7.7%
Credit Sensitivity*	2.7
Interest Rates Sensitivity*	2.6
Credit Spread*	435 bp
Average Rating*	BB-
Number of holdings	46

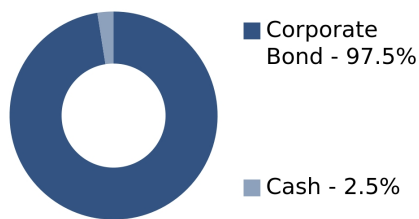
The past results do not offer any guarantee regarding the future performance of an investment.

*of investments

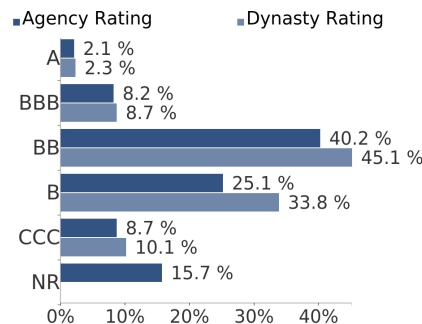
Main position - Cumulated top ten: 33.2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Loxam 2.88 % 2026	4.0%	France	Consumer, Non-cyclical	BB-	BB-
Air France-KLM 0.13 % 2026	3.9%	France	Consumer, Cyclical	NR	B-
Verisure 3.88 % 2026	3.5%	Sweden	Consumer, Non-cyclical	B	B
Iliad 2.38 % 2026	3.5%	France	Communications	BB	BB
Altice France 8 % 2027	3.4%	Luxembourg	Communications	CCC+	CCC+
Eramet 5.88 % 2025	3.1%	France	Basic Materials	NR	B+
Picard Group 5.38 % 2027	3.1%	France	Consumer, Non-cyclical	CCC+	CCC+
Sarens Finance 5.75 % 2027	3.0%	Belgium	Industrial	B+	B+
Adecco 1 % 2082 (Call 2026)	2.9%	Switzerland	Consumer, Non-cyclical	BBB	BBB
Stena 3.75 % 2025	2.8%	Sweden	Diversified	B+	B+

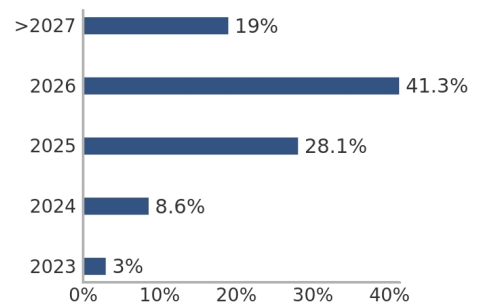
Breakdown by assets



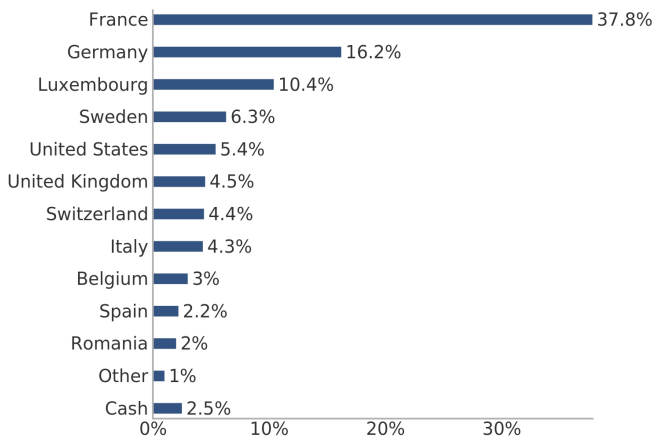
Rating breakdown (bonds)



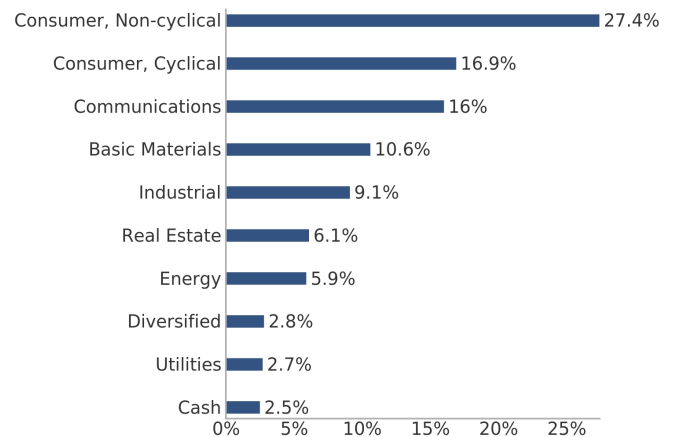
Breakdown by maturity (put or call)



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		28/04/2022	100 CHF	100 CHF	Accumulation	0.80%	1% max	None
B (CHF)	LU2440791643	DYNEYBC LX	28/04/2022	10 000 CHF	10 000 CHF	Accumulation	0.40%	None	None
A (USD)	LU2440451206	DYNEYAU LX	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).

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