

## 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

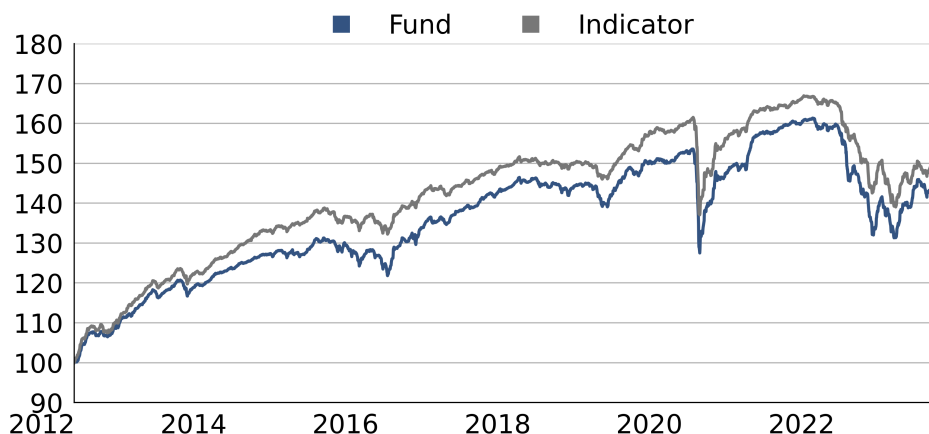
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

The class B (EUR) share of the **Dynasty Euro Yield** fund reached a performance of **+0.4%** in April, against **+0.6%** for its benchmark (50% iBoxx euro corporate, 50% Markit iBoxx EUR High Yield Main).

During the month, we reduced our exposure to **EDF 2.875% Perp (Call 2026)**, and sold our positions **MTU Aero Engines 0.05% 2027**, a German company.

The average YTM of the fund is at **7.2%**. The average credit sensitivity is **2.4** with an average rating of **BB-**. The fund is invested through **46** positions.

## Performance Dynasty Euro Yield B EUR (EUR)



AUM: 12,4 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

lower risk

higher risk

1 2 3 4 5 6 7

ESG cov.  
Rate

83%

Funds  
Rating

51

Benchmark  
rating

42

## Carbon footprint A B C D

Sales

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## Performances & Statistics

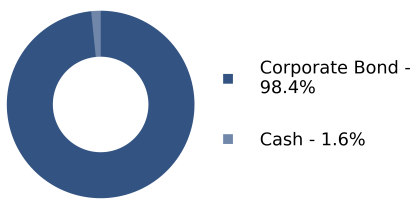
| share  | NAV      | 1 month | YTD  | 3 years ann. | 5 years ann. | 2022   | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 |
|--------|----------|---------|------|--------------|--------------|--------|------|------|------|-------|------|------|
| A EUR  | 1346,06  | 0,3%    | 3,3% | 0,4%         | -0,7%        | -13,2% | 0,7% | 2,4% | 8,5% | -4,5% | 5,5% | 7,4% |
| B EUR  | 14373,53 | 0,4%    | 3,4% | 0,9%         | -0,2%        | -12,7% | 1,3% | 3,0% | 9,1% | -3,9% | 6,1% | 8,0% |
| B CHF  | 9867,6   | 0,4%    | 3,5% |              |              |        |      |      |      |       |      |      |
| A USD  | 100,8    | 0,8%    | 4,8% |              |              |        |      |      |      |       |      |      |
| D EUR  | 95,57    | 0,4%    | 3,4% |              |              |        |      |      |      |       |      |      |
| Bench. | -        | 0,6%    | 2,9% | 0,1%         | -0,2%        | -12,3% | 1,4% | 2,3% | 8,7% | -2,6% | 4,5% | 6,7% |

| Risk ratio                |        |
|---------------------------|--------|
| Yield to Maturity*        | 7,2%   |
| Yield to Worst*           | 7,2%   |
| Credit Sensitivity        | 2,4    |
| Interest Rate Sensitivity | 2,4    |
| Credit Spread             | 383 bp |
| Average Rating            | BB-    |
| Number of holdings        | 46     |

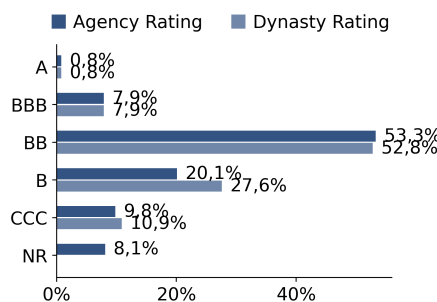
## Main position - Cumulated top ten: 35,2%

| Instrument                 | Weight | Country     | Sector                 | Agency Rating | Dynasty Rating |
|----------------------------|--------|-------------|------------------------|---------------|----------------|
| Loxam 2.88 % 2026          | 4,5%   | France      | Consumer, Non-cyclical | BB-           | BB-            |
| Iliad 2.38 % 2026          | 3,8%   | France      | Communications         | BB            | BB             |
| Verisure 3.88 % 2026       | 3,8%   | Sweden      | Consumer, Non-cyclical | B             | B              |
| Altice France 8 % 2027     | 3,6%   | Luxembourg  | Communications         | CCC           | CCC            |
| Eramet 5.88 % 2025         | 3,4%   | France      | Basic Materials        | BB            | B+             |
| Picard Group 5.38 % 2027   | 3,4%   | France      | Consumer, Non-cyclical | CCC+          | CCC+           |
| Sarens Finance 5.75 % 2027 | 3,3%   | Belgium     | Industrial             | B+            | B+             |
| Adecco 1% 2082 (Call 2026) | 3,2%   | Switzerland | Consumer, Non-cyclical | BBB           | BBB            |
| Air France-KLM 0.13 % 2026 | 3,1%   | France      | Consumer, Cyclical     | NR            | B-             |
| Saipem Finance 3.38 % 2026 | 3,1%   | Italy       | Energy                 | BB            | BB             |

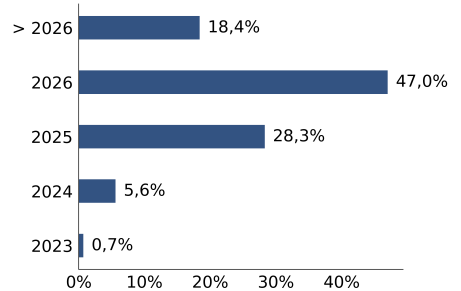
## Breakdown by assets



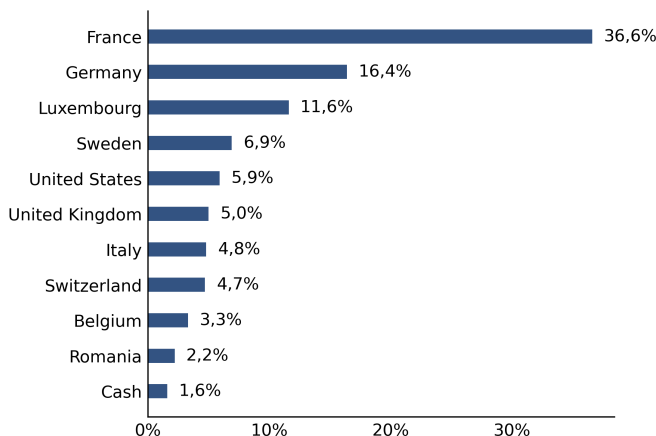
## Rating breakdown



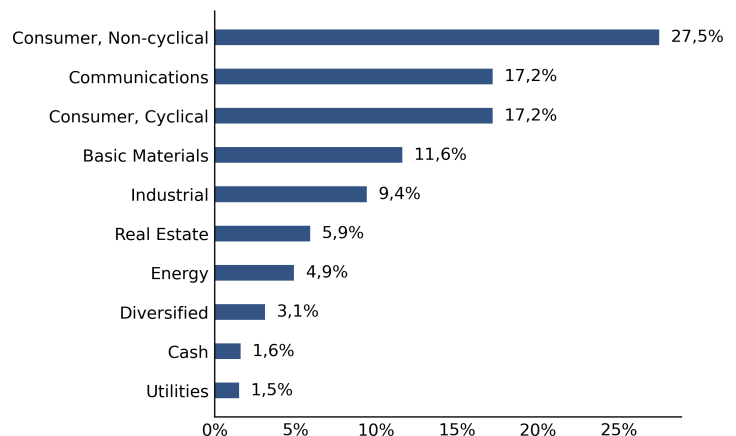
## Breakdown by maturity (put or call)



## 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) | 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     |
| 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 CO<sub>2</sub> EQ). The past results do not offer any guarantee regarding the future performance of an investment.

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