

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

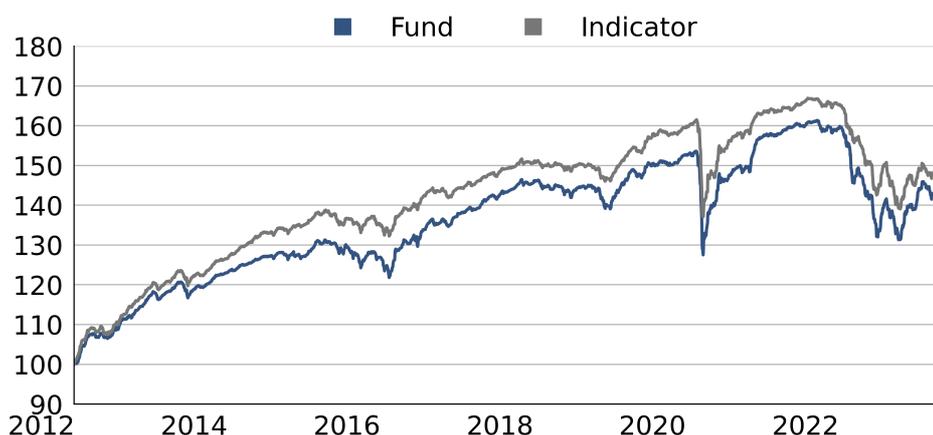
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

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	Funds Rating	Benchmark rating
83%	51	42

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

Performances & Statistics

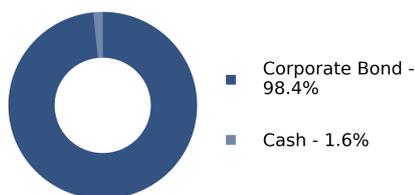
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	1346,06	0,3%	3,3%	0,4%	-0,7%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
B EUR	14373,53	0,4%	3,4%	0,9%	-0,2%	-12,7%	1,3%	3,0%	9,1%	-3,9%	6,1%	8,0%
B CHF	9867,6	0,4%	3,5%									
A USD	100,8	0,8%	4,8%									
D EUR	95,57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

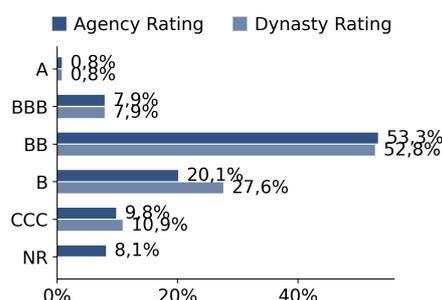
Main position - Cumulated top ten: 35,2%

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

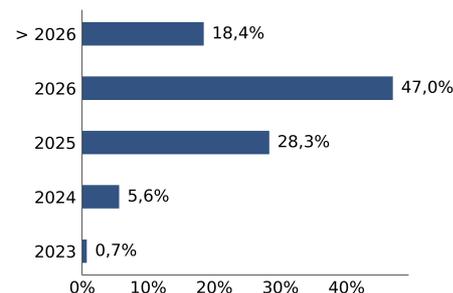
Breakdown by assets



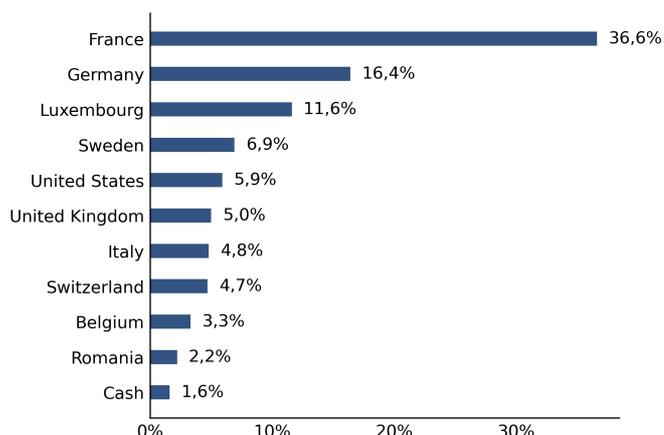
Rating breakdown



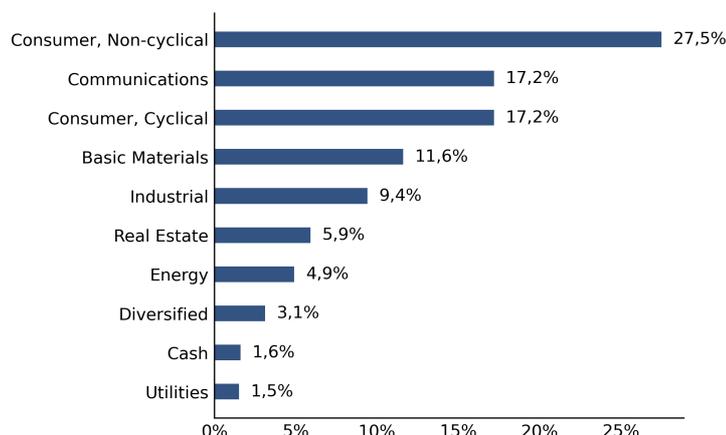
Breakdown by maturity (put or call)



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 CO₂ EQ). The past results do not offer any guarantee regarding the future performance of an investment.