

# **Dynasty Euro Yield**

28 April 2023

#### 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

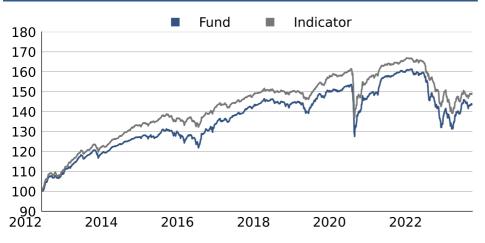
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

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 7 1 3 4 5 6 ESG cov. Funds Rate Rating rating 42 83% 51 С D Carbon footprint Α В 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	Risk ratio	
													Yield to Maturity*	7,2%
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%	Yield to Worst*	7,2%
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%	Credit Sensitivity	2,4
B CHF	9867,6	0,4%	3,5%										Interest Rate	2,4
A USD	100,8	0,8%	4,8%										Sensitivity	
D EUR	95,57	0,4%	3,4%										Credit Spread	383 bp
Bench.	-	0,6%	2,9%	0,1%	-0,2%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%	Average Rating	BB-
													Number of holdings	46



## **Dynasty Euro Yield**

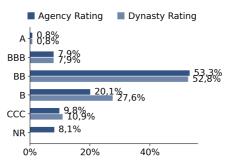
28 April 2023

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-				
lliad 2.38 % 2026	3,8%	France	Communications	BB	BB				
Verisure 3.88 % 2026	3,8%	Sweden	Consumer, Non-cyclical	В	В				
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				

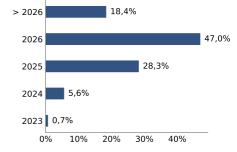
### Breakdown by assets



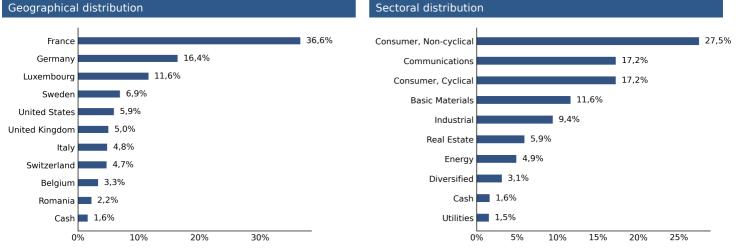
### Rating breakdown



### Breakdown by maturity (put or call)



### Geographical distribution



### 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  $\leq$  B < 1 000 000  $\leq$  C < 10 000 000  $\leq$  D (Emissions in T CO2 EQ). The past results do not offer any guarantee regarding the future performance of an investment.

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal. regulatory. tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.