

Investment Objectives

The investment objective of the fund « **Dynasty High Yield 2026** » is to achieve a positive net return over the mid/long term by selecting and holding until the fund's maturity (31st December 2026) a portfolio of High Yield corporate bonds, both plain vanilla and/or convertible, mainly denominated in euro and with attractive profiles taking into account the credit quality of the issuer.

Market Comment

March was marked by the ongoing Russian invasion in Ukraine and the resurgence of Covid-19 in China, leading to returns of lockdowns and tensions in supply chains. As a result, there has been a flight to safe havens, especially gold. In the context of inflation reaching +7.9% in the US and +5.8% in the Eurozone over 1 year (historical high), the Fed started its rate hike cycle by raising rates by 25bps, followed by an inversion of the US yield curve for the first time since 2006. As stocks record their worst quarter in two years, hope for a resolution to the diplomatic conflict begins to be felt, with some indexes back to the pre-invasion levels.

Please note that DYNASTY HIGH YIELD 2026 will merge with DYNASTY EURO YIELD as of April 28. In this context, subscriptions and redemptions will be suspended as of April 20.

In this very particular context, the class A and B (EUR) shares of **Dynasty High Yield 2026** posted a performance of **0.67%** and **0.71%** in March.

The main contributors to the performance of our fund are:

- **Saipem 3.375% 2026**, an oil extraction company that has refocused its activities on offshore drilling, opening up to liquefied natural gas.
- **Unibail-Rodamco-Westfield 2.875% Perp (call 2026)**, the world's largest commercial real estate group.

90% of bonds have a maturity or put date ranging from January 1st, 2025, to December 31st, 2027, and **10%** prior to 2024. The fund is invested for **97.4%** through **42** positions with an average YTM of **+5.1%** and an average rating of **BB-**. The average credit sensitivity is at **3.2**.

Performances Dynasty High Yield 2026 B (EUR)



Since the 22/05/2020, Dynasty High Yield 2021 has been restructured into Dynasty High Yield 2026.

Performances & Statistics

| Share | VL | 1 month | YTD | 3 years ann. | 5 years ann. | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------|--------|---------|--------|--------------|--------------|-------|-------|-------|--------|-------|-------|
| A (EUR) | 101.56 | 0.67% | -6.47% | -0.12% | 0.03% | 2.07% | 4.12% | 2.11% | -4.21% | 4.18% | 9.06% |
| B (EUR) | 104.69 | 0.71% | -6.36% | 0.29% | 0.43% | 2.51% | 4.54% | 2.52% | -3.84% | 4.55% | 9.42% |
| D (EUR) | 90.48 | 0.71% | -6.36% | 0.39% | 0.48% | 2.52% | 4.49% | 2.52% | -3.81% | 3.50% | |
| A (USD) | 105.61 | 0.80% | -6.37% | 1.08% | | 2.54% | 5.60% | 4.31% | -2.97% | 2.93% | |
| A (CHF) | | | | | | | | | | | |
| B (CHF) | 94.97 | 0.67% | -6.28% | | | | | | | | |

Source: Moody's ESG Solutions / DYNASTY AM

AUM: € 12.3 M

Management Company

DYNASTY AM

Recommended holding period

Until fund's maturity (dec. 2026)

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 |
|---------------|--------------|------------------|
| 84% | 47 | 40 |

Carbon footprint **A B C D**

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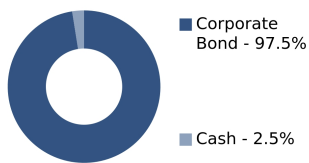
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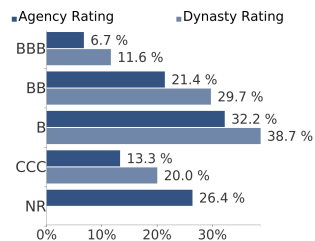
Main position - Cumulated top ten: 37.0%

| Instrument | Weight | Country | Sector | Agency Rating | Dynasty Rating |
|---------------------------------------|--------|------------|------------------------|---------------|----------------|
| Loxam 2.88 % 2026 | 4.7% | France | Consumer, Non-cyclical | B+ | B+ |
| Altice France 8 % 2027 | 4.3% | Luxembourg | Communications | CCC+ | CCC+ |
| Air France-KLM 0.13 % 2026 | 4.2% | France | Consumer, Cyclical | NR | CCC |
| Iliad 2.38 % 2026 | 4.0% | France | Communications | NR | BBB- |
| Eramet 5.88 % 2025 | 3.5% | France | Basic Materials | NR | B+ |
| Rubis Terminal Infra 5.63 % 2025 | 3.4% | France | Energy | B+ | B+ |
| Unibail-Rodamco-Westfield 2.88 % 2026 | 3.2% | France | Real Estate | BBB- | BBB- |
| Verisure 3.88 % 2026 | 3.2% | Sweden | Consumer, Non-cyclical | B | B |
| Stena 3.75 % 2025 | 3.1% | Sweden | Diversified | B+ | B+ |
| Picard Group 5.38 % 2027 | 3.1% | France | Consumer, Non-cyclical | CCC+ | CCC+ |

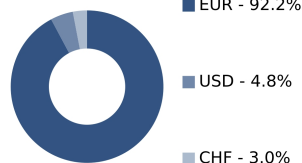
Breakdown by assets



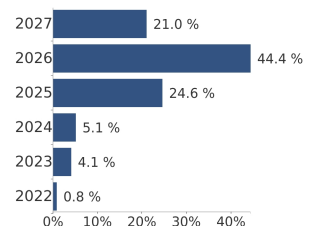
Rating breakdown



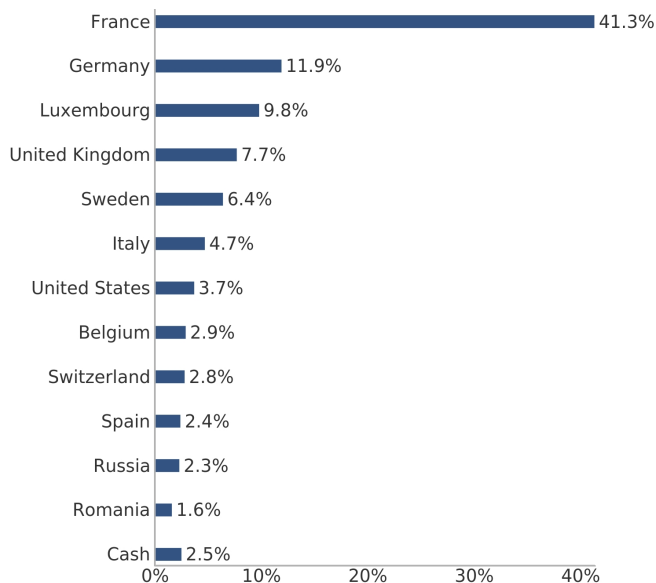
Breakdown by currency



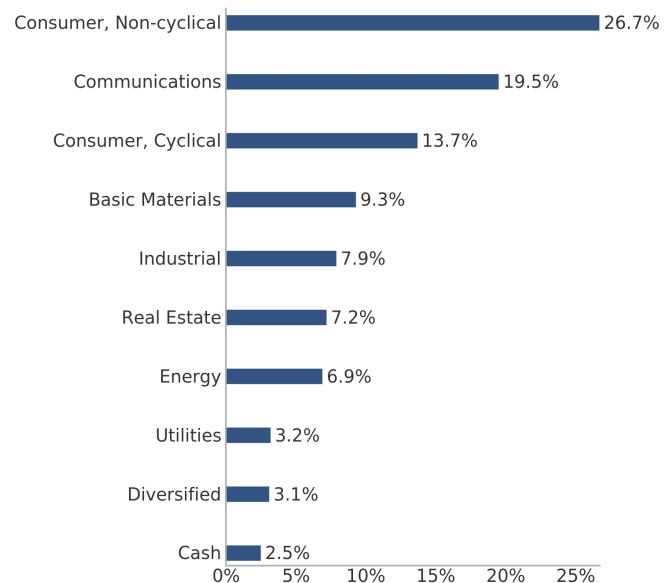
Breakdown by maturity (put or call)



Geographical distribution



Sectorial distribution



Characteristic table

| Share | ISIN | Bloomberg | NAV at inception | Minimum subscription | Income allocation | Management fee | Entree fee | Exit fee |
|---------|--------------|------------|------------------|----------------------|-------------------|----------------|------------|----------|
| A (EUR) | LU1073011352 | DYHY21A LX | 100 EUR | 100 EUR | Accumulation | 0.80% | 1% max | None |
| B (EUR) | LU1073013564 | DYHY21B LX | 100 EUR | 10 000 EUR | Accumulation | 0.40% | None | None |
| D (EUR) | LU1280365120 | DYHY21D LX | 100 EUR | 10 000 EUR | Distribution | 0.40% | None | None |
| A (USD) | LU1586707801 | DYH21AU LX | 100 USD | 100 USD | Accumulation | 0.80% | 1% max | None |
| A (CHF) | LU2167606032 | DYHY21D LX | 100 CHF | 100CHF | Accumulation | 0.80% | 1% max | None |
| B (CHF) | LU2167606388 | DYHY21D LX | 100 CHF | 10.000 CHF | Accumulation | 0.40% | None | None |

Performance fee: 10% of performance > 5%. The past results do not offer any guarantee regarding the future performance of an investment. Inception date • shares A (EUR), B (EUR): 07/07/2014 • shares A (USD): 07/04/2017 • shares D (EUR): 22/03/2017 • Share B (CHF): 22/02/2021

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