

## 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**

Sales:

**Laurent PLUCHARD**

+ 352 2469 77 642

laurent.pluchard@dynasty-am.lu

**Henri RAYOT**

+ 352 2469 77 644

henri.rayot@dynasty-am.lu

**Mehdi KOURICHI**

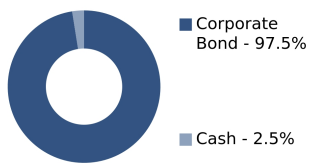
+ 352 621 526 951

mehdi.kourichi@dynasty-am.lu

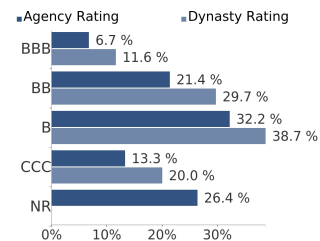
## Main position - Cumulated top ten: 37.0%

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+

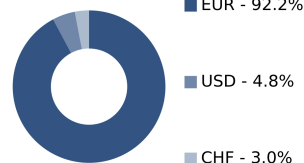
### Breakdown by assets



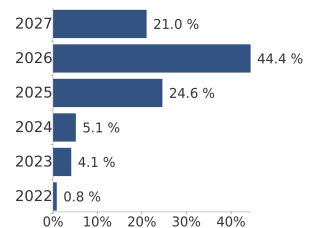
### Rating breakdown



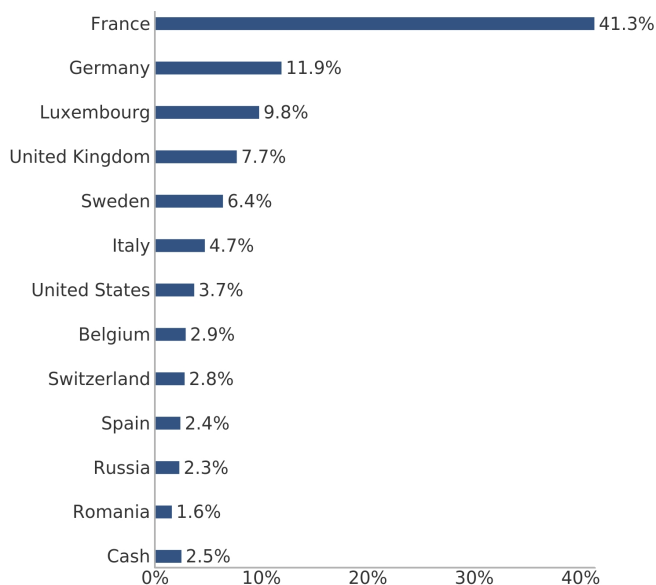
### Breakdown by currency



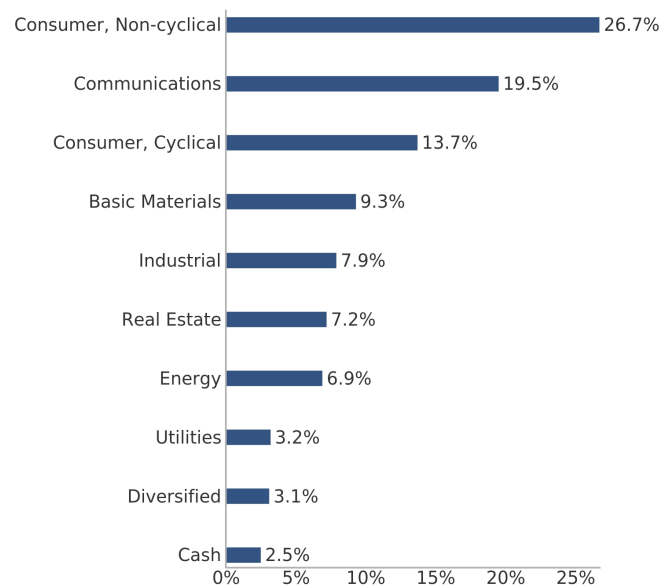
### Breakdown by maturity (put or call)



### 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