

# **Dynasty Euro Yield**

31 August 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.

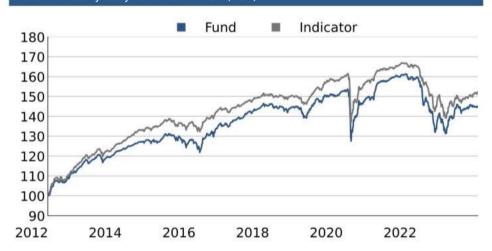
The decline in inflation is marking time in major economies. As a result, the Western central bankers who met in Jackson Hole, as they do every year, are keeping a close eye on the end of the year.

The class B (EUR) share of the Dynasty Euro Yield fund reached a performance of -0.1% in August compared with +0.3% for its benchmark index (50% iBoxx euro corporate, 50% Markit iBoxx EUR High Yield Main).

During the month, we initiated a new position in the British telephone operator, Vodafone 6.5% (Call 2029), offering an attractive yield of 6.1% for an Investment Grade issuer.

The average YTM of the fund is at 7.4%. The average credit sensitivity is 2.3 with an average rating of BB-. The fund is invested through 44 positions.

#### Performance Dynasty Euro Yield B EUR (EUR)



#### AUM: 11,6 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 5

6

7

ESG cov.	Funds	Benchmark				
Rate	Rating	rating				
83%	53	43				

**Carbon footprint** 

Α Sales

B

C

**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
B EUR	14484,9	-0,1%	4,2%	-1,0%	0,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
D EUR	96,3	-0,1%	4,2%									
A EUR	1354,44	-0,1%	3,9%	-1,5%	-0,5%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	104,68	0,1%	8,8%									
Bench.	-	0,3%	5,1%	-1,1%	0,3%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

Risk ratio	
Yield to Maturity	7,4%
Yield to Worst	7,4%
Credit Sensitivity	2,3
Interest Rate Sensitivity	2,3
Credit Spread	393 bp
Average Rating	BB-
Number of holdings	44

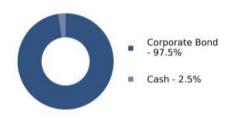
Source: Moody's ESG Solutions / DYNASTY AM



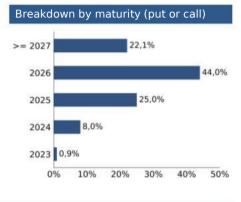


#### Main position - Cumulated top ten: 34,6% Agency Rating Instrument Country Picard 5.38 % 2027 3.9% France Consumer, Non-cyclical CCC+ CCC+ B+ Sarens 5.75 % 2027 3,8% Belgium Industrial B+ Air France-KLM 0.13 % 2026 France Consumer, Cyclical NR B-3,5% Adecco 1 % 2082 (Call 2026) 3,5% Switzerland Consumer, Non-cyclical BBB. **BBB** 3,4% Sweden BB-BB-Stena 3.75 % 2025 Diversified Eramet 7 % 2028 3,3% France **Basic Materials** BB BB Ineos 3.38 % 2026 United Kingdom **Basic Materials** BB+ BB+ 3,3% Accor 2.63 % PERP (Call 2025) BB-3.3% France Consumer, Cyclical BB-Saipem 3.38 % 2026 3,3% Italy Energy BB BB B+ B+ Verisure 3.88 % 2026 3,3% Sweden Consumer, Non-cyclical

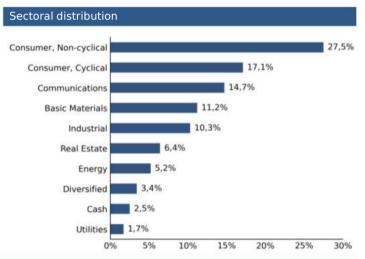
#### Breakdown by assets







France								37,7%
Germany				17,1%				
United States		8,1%						
Switzerland		7,7%						
Sweden		6,6%						
United Kingdom		5,4%						
Belgium	3,8%	6						
Italy	3,3%							
Luxembourg	3,3%							
Romania	2,4%							
Cash	2,5%							
Other	1,1%							
0%	5%	10%	15%	20%	25%	30%	35%	40%



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 <  $100~000 \le B < 1~000~000 \le C < 10~000~000 \le D$  (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.