



## 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

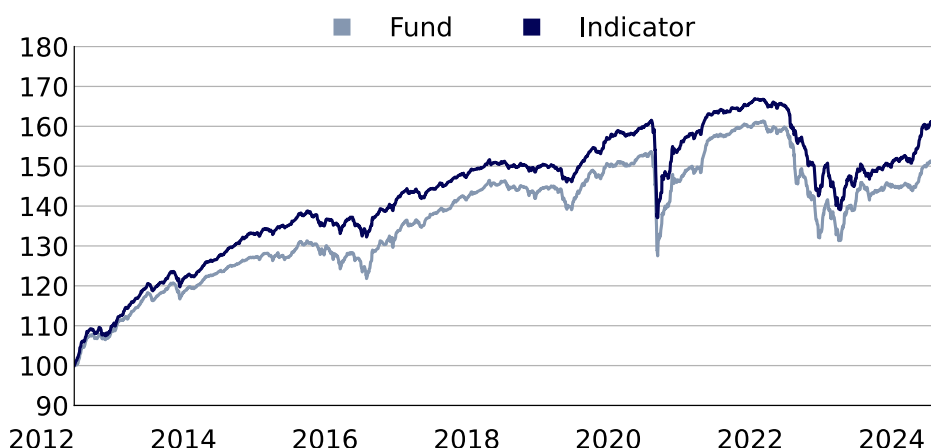
In February, the exceptional season of annual corporate results contributed to a significant rise in global equity markets (+4.1% for the index during the month). These performances were driven notably by the technology sector (Nvidia reported a doubling of annual revenue) in the context of the development of artificial intelligence. Furthermore, geopolitical tensions in Ukraine and the Middle East do not appear to have significant impacts on the markets, while the Chinese economy continues to struggle to regain its momentum.

In this context, the class B (EUR) share of the **Dynasty Euro Yield** fund delivered a flat performance in February, thus **+0.7%** since the beginning of the year.

During this month, we took advantage of the attractive tender offer on our bond **Stena International 3.75% 2025**, a maritime transportation company.

The average YTM of the fund is at **5.9%**. The average credit sensitivity is **2.0** with an average rating of **BB**. The fund is invested through **41** positions.

## Performance Dynasty Euro Yield B (EUR)



AUM: 9,9 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



ESG cov. Rate	Funds Rating	Benchmark rating
82%	53	44

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

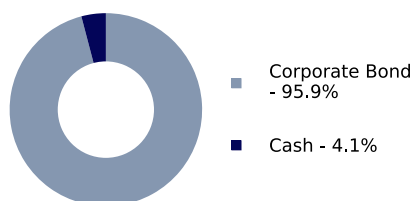
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15115,21	-0,0%	0,7%	-1,5%	0,6%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
D EUR	100,47	-0,1%	0,7%			8,0%							
A EUR	1410,28	-0,1%	0,6%	-2,0%	0,1%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	109,87	0,0%	0,8%			13,3%							
Bench.	-	-0,2%	0,4%	-0,6%	1,0%		-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

Risk ratio	
Yield to Maturity	5,9%
Yield to Worst	5,8%
Credit Sensitivity	2,0
Interest Rate Sensitivity	2,0
Credit Spread	277 bp
Average Rating	BB
Number of holdings	41

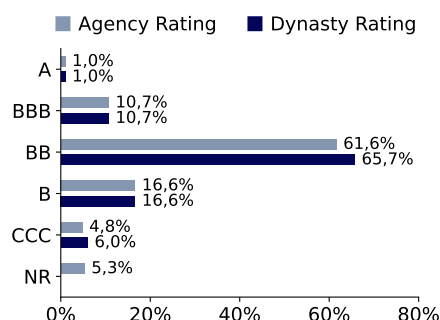
Main position - Cumulated top ten: 40,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	5,1%	Luxembourg	Basic Materials	BB	BB
Tui 5 % 2028	4,1%	Germany	Consumer, Cyclical	B	B
Verisure 3.88 % 2026	4,0%	Sweden	Consumer, Non-cyclical	B+	B+
Bertelsmann 3.5 % 2075 (Call 2027)	4,0%	Germany	Communications	BB+	BB+
Bayer AG 2.38 % 2079 (Call 2025)	3,9%	Germany	Consumer, Non-cyclical	BB+	BB+
Loxam 2.88 % 2026	3,9%	France	Consumer, Non-cyclical	BB-	BB-
Eurofins Scientific 3.25 % PERP (Call 2025)	3,9%	Luxembourg	Consumer, Non-cyclical	BB	BB
Kapla Holdings 3.38 % 2026	3,9%	France	Consumer, Non-cyclical	B+	B+
Iliad 2.38 % 2026	3,9%	France	Communications	BB	BB
Nexity 0.25 % 2025	3,9%	France	Real Estate	NR	BB

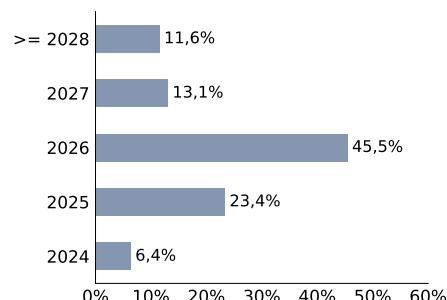
## Breakdown by assets



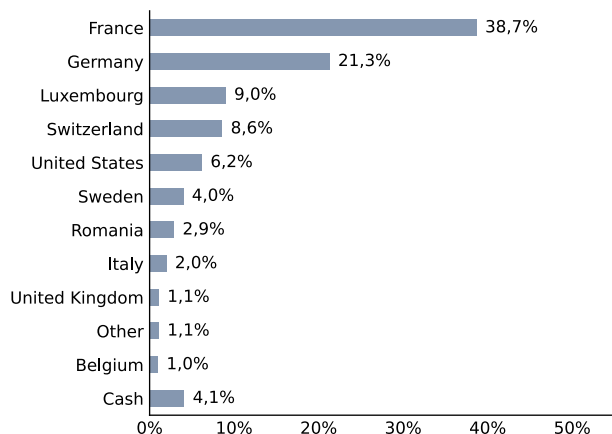
## Rating breakdown



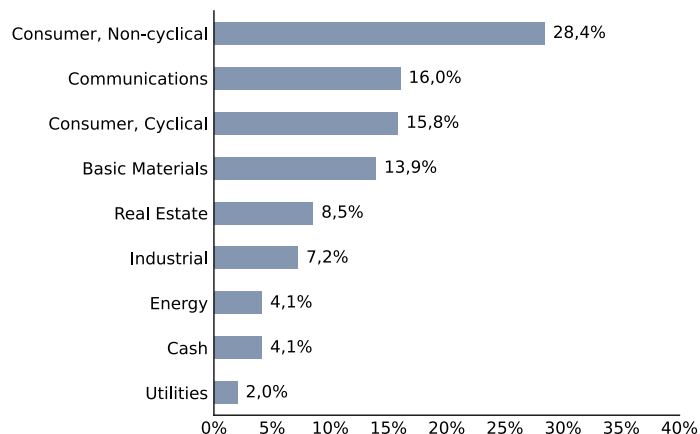
## Breakdown by maturity (put or call)



## 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
D (EUR)	LU2360090174	DYNEYDE LX	28/04/2022	100 EUR	100 EUR	Distribution	0,40%	None	None

Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO<sub>2</sub> EQ). The past results do not offer any guarantee regarding the future performance of an investment. The above breakdown information is expected to fluctuate over time.