



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

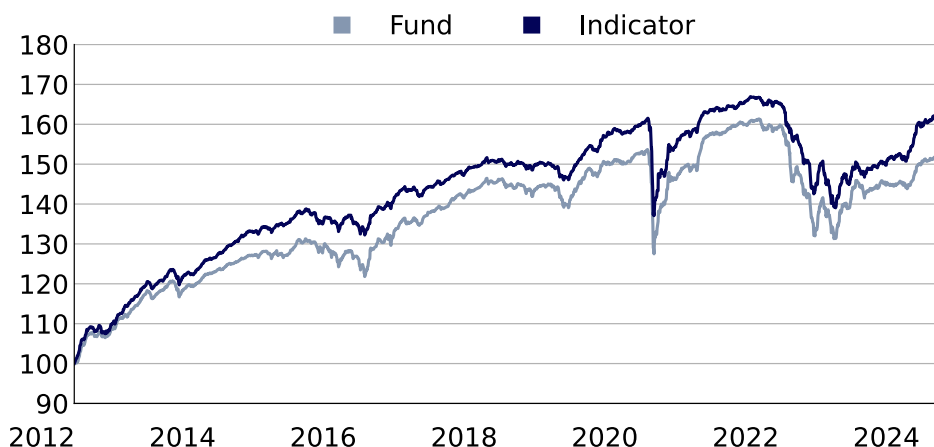
In March, the stock markets continued its bullish momentum from the beginning of the year, reaching record levels in most developed markets (+3.0% global, +3.3% in the US, and +4.2% in Europe). In the United States, the technology and AI sector continues its upward trend ; while in Europe, defense concerns are reviving and energizing the industrial sector.

In this context, the class B (EUR) share of the **Dynasty Euro Yield** fund delivered a performance of **+0.5%** in March, bringing the performance to **+1.2%** YTD.

During this month, we conducted a switch on our **Fnac Darty 2.625% 2026** bond following an attractive corporate action. Subsequently, we initiated a position in the primary market in **Fnac Darty 6% 2029**.

The average YTM of the fund is at **5.6%**. The average credit sensitivity is **1.9** 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
88%	53	44

Carbon footprint A B C D

Sales
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Performances & Statistics

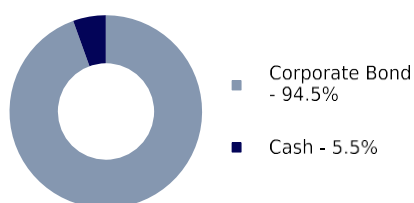
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15187,08	0,5%	1,2%	-1,4%	0,7%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
D EUR	100,95	0,5%	1,2%			8,0%							
A EUR	1416,51	0,4%	1,1%	-1,8%	0,2%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	110,49	0,6%	1,4%			13,3%							
Bench.	-	0,7%	1,1%	-0,3%	1,2%		-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

Risk ratio	
Yield to Maturity	5,6%
Yield to Worst	5,6%
Credit Sensitivity	1,9
Interest Rate Sensitivity	1,9
Credit Spread	259 bp
Average Rating	BB
Number of holdings	41

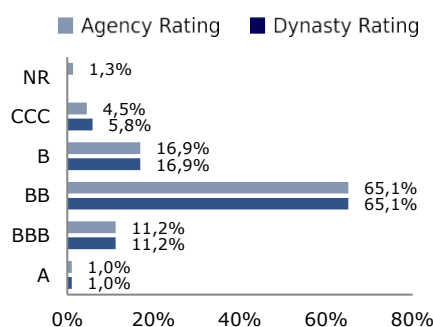
Main position - Cumulated top ten: 40,9%

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
Bertelsmann 3.50% 2075 (Call 2027)	4,0%	Germany	Communications	BB+	BB+
Verisure 3.88 % 2026	4,0%	Sweden	Consumer, Non-cyclical	B+	B+
Loxam 2.88 % 2026	4,0%	France	Consumer, Non-cyclical	BB-	BB-
Bayer AG 2.38 % 2079 (Call 2025)	4,0%	Germany	Consumer, Non-cyclical	BB+	BB+
Eurofins Scientific 3.25 % PERP (Call 2025)	4,0%	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
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	3,9%	France	Real Estate	BBB-	BBB-

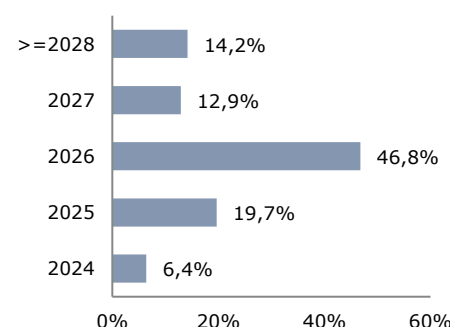
Breakdown by assets



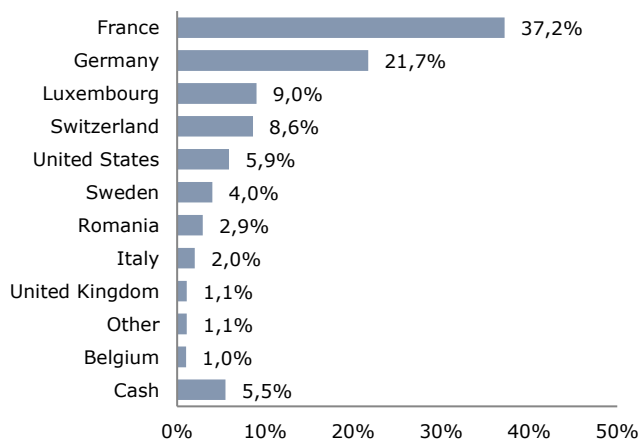
Rating breakdown



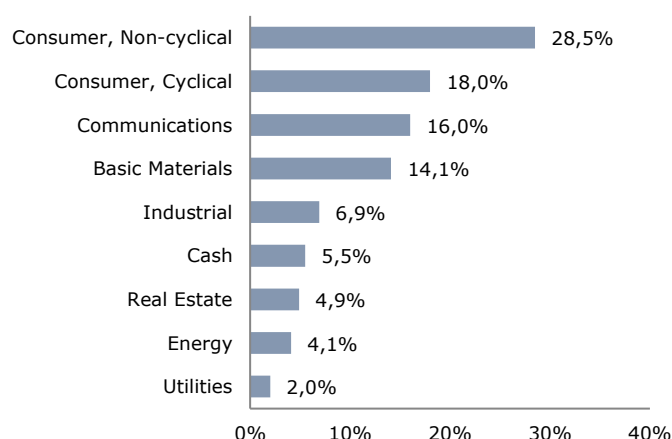
Breakdown by maturity (put or call)



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 CO2 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.

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