



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

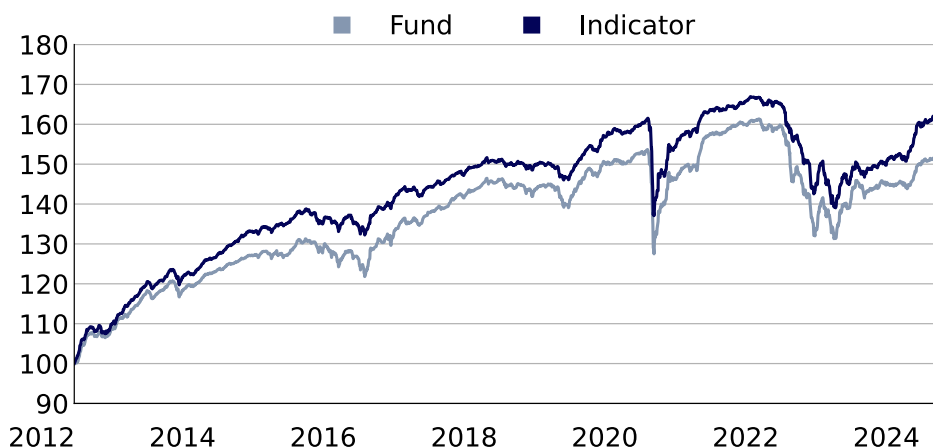
In March, the stock markets continued its bullish momentum from the beginning of the year, reaching record levels in most developed markets (+3.0% global, +3.3% in the US, and +4.2% in Europe). In the United States, the technology and AI sector continues its upward trend ; while in Europe, defense concerns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



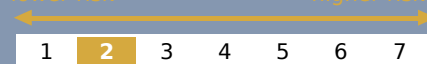
Subscription / Redemption

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**

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Laurent PLUCHARD
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Henri RAYOT
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Performances & Statistics

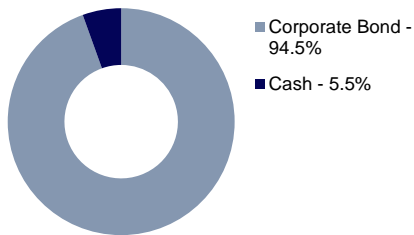
| share | NAV | 1 month | YTD | 3 years ann. | 5 years ann. | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|----------|---------|------|--------------|--------------|-------|--------|------|------|------|-------|------|------|
| B EUR | 15187,08 | 0,5% | 1,2% | -1,4% | 0,7% | 8,0% | -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 |

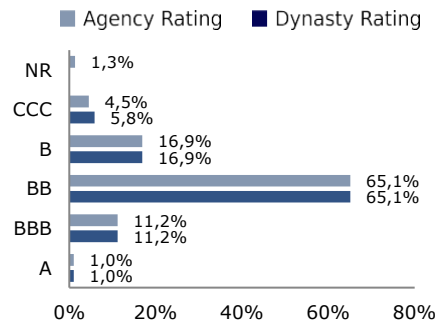
Main position – Cumulated top ten: 40.9%

| 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- |

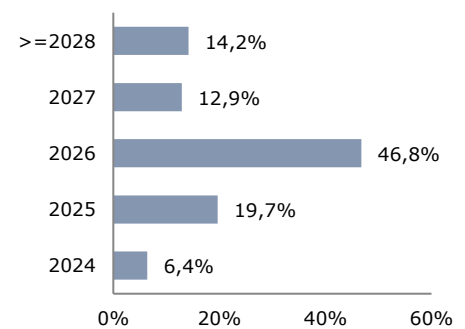
Breakdown by assets



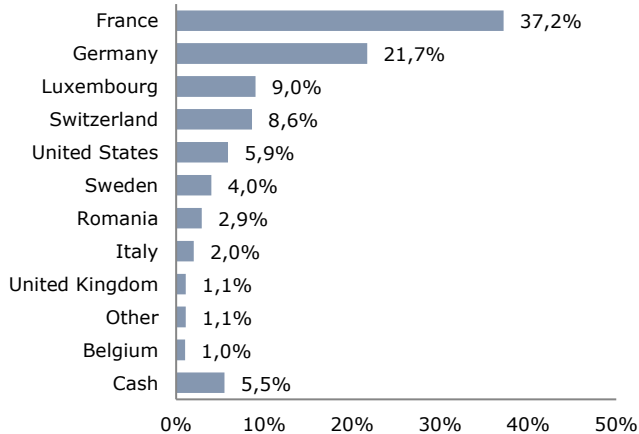
Rating breakdown



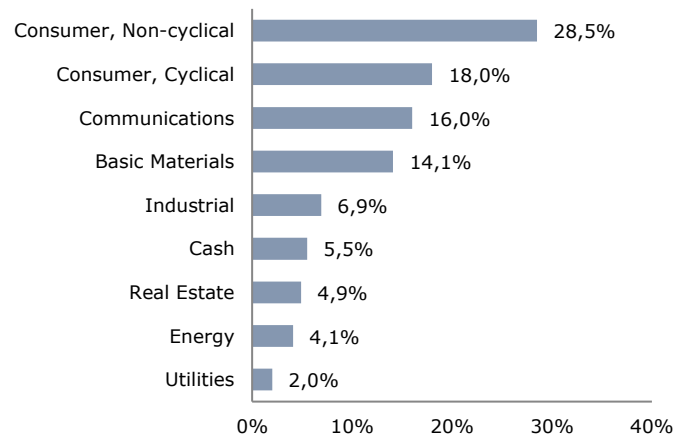
Breakdown by maturity (put or call)



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.