



## 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

After a month of April marked by the launch of a global trade war opposing the United States to the rest of the world, the month of May saw a clear easing of tensions. Firstly, the signing of the first customs agreement with the United Kingdom sent a positive signal. Secondly, the Sino-American talks in Geneva led both powers to temporarily suspend punitive tariffs. At the same time, the "TACO Trade" also contributed to the strong market rebound.

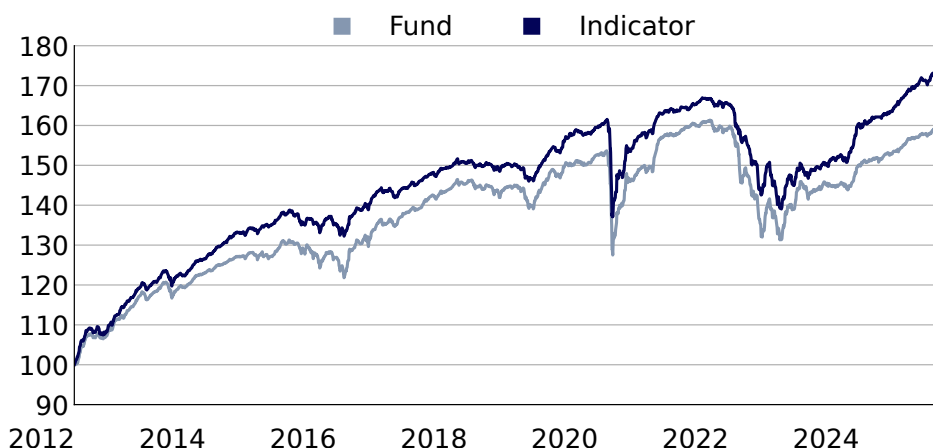
In this context, the Class B (EUR) shares of the **Dynasty Euro Yield** fund posted a performance of **+1.09%** in May.

The month's performance was driven by our exposures, particularly in:

- **Ineos 6.375% 2029 (Call 2026)**: British chemical group specializing in polymers, solvents, and performance materials.
- **Eramet 7% 2028**: French mining group, a key player in the extraction and processing of strategic metals.
- **Elo Saca 5.875% 2028**: French holding company, shareholder of Auchan Retail, active in large-scale distribution and commercial real estate.

The fund's average yield to maturity stands at **4.6%**. The average credit sensitivity is **0.3**, with an average rating of **BB**. The fund is currently invested across **36** positions.

## Performance Dynasty Euro Yield B (EUR)



## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15993,48	1,1%	1,3%	3,9%	2,2%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1484,11	1,1%	1,1%	3,5%	1,7%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	117,97	1,3%	2,0%	6,5%		6,2%	13,3%							
Bench.	-	0,8%	23,1%	11,8%	6,9%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

AUM: 7,8 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

1 2 3 4 5 6 7

ESG cov. Rate	Funds Rating	Benchmark rating
82%	55	45

Carbon footprint **A B C D**

Contact

**Dynasty AM**

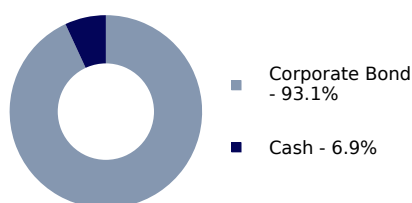
dynasty@dynasty-am.lu



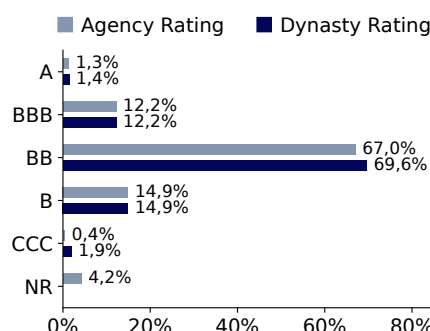
Main position - Cumulated top ten: 44,0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Loxam 2.88 % 2026	5,2%	France	Consumer, Non-cyclical	BB-	BB-
Bertelsmann 3.5 % 2075 (Call 2027)	5,2%	Germany	Communications	BB+	BB+
Evonik Industries 1.38 % 2081 (Call 2026)	5,0%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	4,9%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Picard 6.38 % 2029	4,1%	France	Consumer, Non-cyclical	B	B
Bayer 5.5 % 2054 (Call 2029)	4,0%	Germany	Consumer, Non-cyclical	BB+	BB+
Eramet 7 % 2028	4,0%	France	Basic Materials	BB-	BB-
Ineos 6.38 % 2029	3,9%	Luxembourg	Basic Materials	BB	BB
Verisure 3.88 % 2026	3,9%	Sweden	Consumer, Non-cyclical	B+	B+
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	3,8%	France	Real Estate	BBB-	BBB-

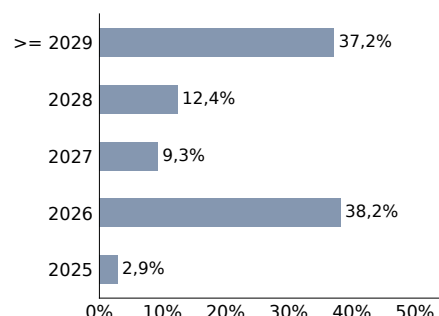
## Breakdown by assets



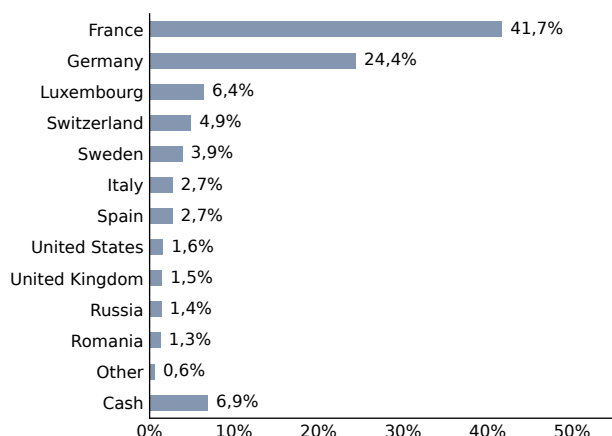
## Rating breakdown



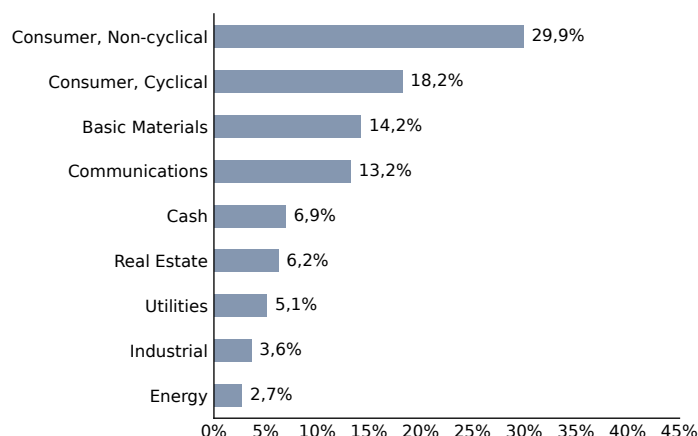
## Breakdown by maturity (put or call)



## 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) :  $A < 100\,000 \leq B < 1\,000\,000 \leq C < 10\,000\,000 \leq D$  (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.