



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

April was a turbulent month for equity markets, following the announcement of "reciprocal" tariffs at levels well above expectations. The sharp increase in volatility and the market downturn were driven by China's retaliatory measures and rising tensions between the White House and the Federal Reserve. In the latter part of the month, signs of a potential de-escalation in the trade conflict, as well as President Trump's apparent decision not to dismiss Fed Chairman Jerome Powell, helped restore risk appetite across asset classes.

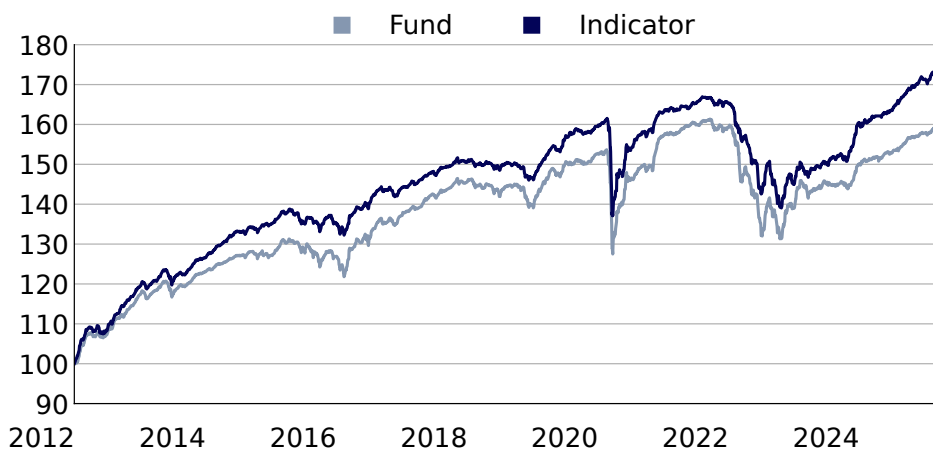
In this context, the B (EUR) share class of the **Dynasty Euro Yield fund** posted a performance of **+0.14%** in April.

Performance was driven in particular by our exposures to:

- **Adecco 1% 2082 (call 2026)** - Swiss company specialized in temporary staffing.
- **Fnac 0.25% 2027** - Retailer of electronics and cultural products, operating in 14 countries.
- **Unibail 2.875% Perp (call 2026)** - French real estate company with international presence.

The fund offers an average yield to maturity of **4.9%**, with an average credit sensitivity and an average rating of **BB+**. It is currently invested across **36** positions.

Performance Dynasty Euro Yield B (EUR)



AUM: 8,2 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

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Performances & Statistics

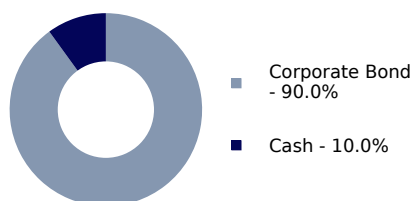
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15820,86	0,1%	0,2%	2,9%	2,5%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1468,61	0,1%	0,1%	2,5%	2,0%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	116,5	0,3%	0,7%	5,4%		6,2%	13,3%							
Bench.	-	0,3%	22,1%	11,0%	7,1%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

Risk ratio	
Yield to Maturity	4,9%
Yield to Worst	4,8%
Credit Sensitivity	2,0
Interest Rate Sensitivity	2,0
Credit Spread	287 bp
Average Rating	BB+
Number of holdings	36

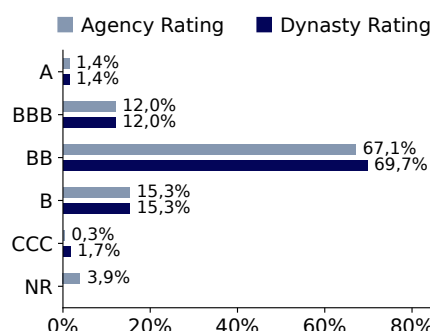
Main position - Cumulated top ten: 42,0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Loxam 2.88 % 2026	4,9%	France	Consumer, Non-cyclical	BB-	BB-
Bertelsmann 3.5 % 2075 (Call 2027)	4,9%	Germany	Communications	BB+	BB+
Evonik Industries 1.38 % 2081 (Call 2026)	4,8%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	4,6%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Eramet 7 % 2028	4,0%	France	Basic Materials	BB-	BB-
Picard 6.38 % 2029	3,9%	France	Consumer, Non-cyclical	B	B
Accor 4.88 % PERP (Call 2030)	3,8%	France	Consumer, Cyclical	BB	BB
Bayer 5.5 % 2054 (Call 2029)	3,8%	Germany	Consumer, Non-cyclical	BB+	BB+
Verisure 3.88 % 2026	3,7%	Sweden	Consumer, Non-cyclical	B+	B+
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	3,6%	France	Real Estate	BBB-	BBB-

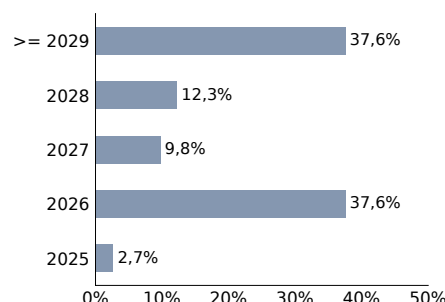
Breakdown by assets



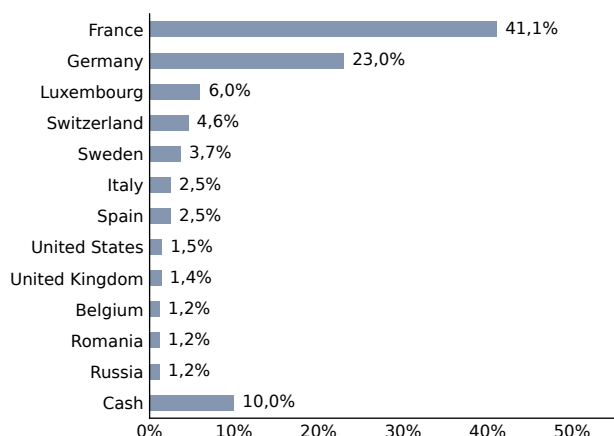
Rating breakdown



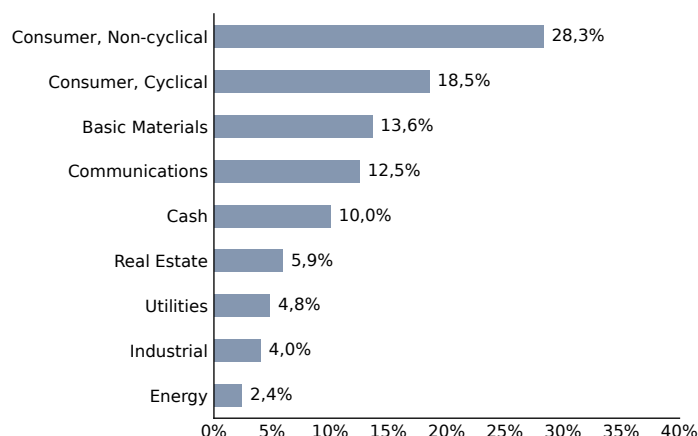
Breakdown by maturity (put or call)



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 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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