



## 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

The month of June saw financial markets navigate a complex environment shaped by easing trade tensions, robust corporate earnings, and heightened geopolitical risks. The progress towards a US-China trade deal, buoyed business confidence, particularly in technology and manufacturing sectors, and contributed to a strong rally in global markets. The rebound in risk assets was further supported by solid corporate earnings and increased optimism on AI-driven growth. This context was tempered by persistent geopolitical risks, with and escalation in the Middle East, and mixed economic signals, that kept Central banks cautious.

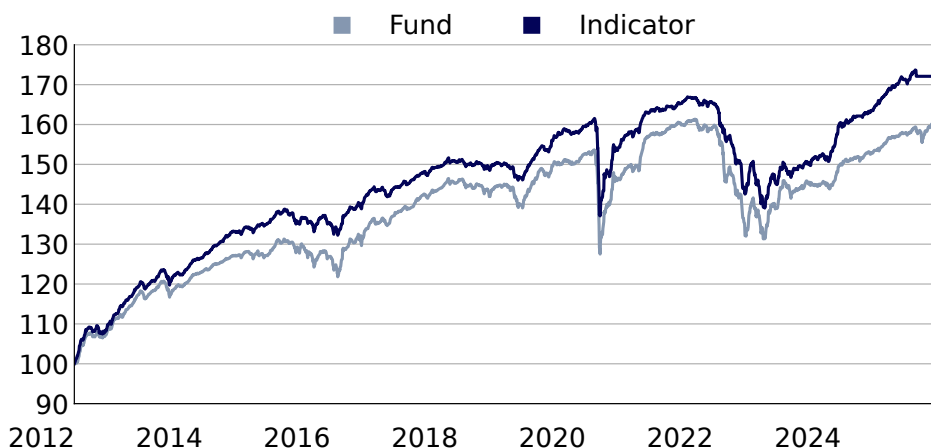
In parallel, geopolitical risks — notably the renewed escalation of tensions in the Middle East — combined with the release of mixed economic indicators, prompted central banks to maintain a cautious stance.

In this context, the B share class (EUR) of the **Dynasty Euro Yield** fund posted a performance of **+0.35%** in June.

During the month, we partially took profits on **Loxam 2.875% 2026**, a major European player in professional equipment rental. We also reduced our exposure to **Accor 4.875% PERP (Call 2030)**, a global hotel group operating across all segments from economy to luxury. Finally, our position in **Veolia 2.5% PERP (Call 2029)**, a leader in environmental services, was also trimmed.

The fund's average yield to maturity stands at **4.6%**. The average credit spread sensitivity is **1.8**, with an average rating of **BB**. The portfolio is diversified across **35** 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	16049,36	0,4%	1,6%	6,7%	1,9%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1488,74	0,3%	1,4%	6,2%	1,4%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	118,62	0,6%	2,5%	9,4%		6,2%	13,3%							
Bench.	-	0,5%	23,6%	14,1%	6,6%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

AUM: 7,2 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



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

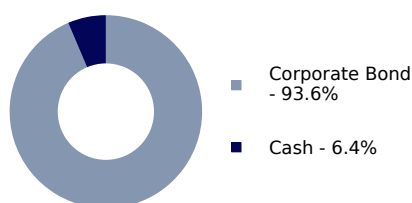
Carbon footprint **A B C D**

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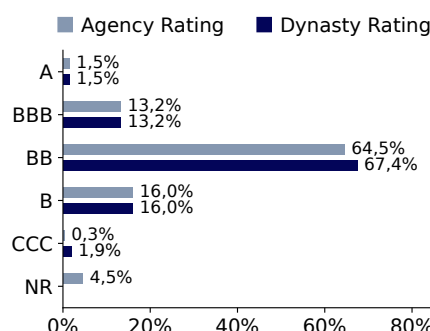
Main position - Cumulated top ten: 46,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bertelsmann 3.5 % 2075 (Call 2027)	5,6%	Germany	Communications	BB+	BB+
Evonik Industries 1.38 % 2081 (Call 2026)	5,4%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	5,3%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Picard 6.38 % 2029	4,5%	France	Consumer, Non-cyclical	B	B
Bayer 5.5 % 2054 (Call 2029)	4,4%	Germany	Consumer, Non-cyclical	BB+	BB+
Ineos 6.38 % 2029	4,3%	Luxembourg	Basic Materials	BB	BB
Eramet 7 % 2028	4,3%	France	Basic Materials	BB-	BB-
Verisure 3.88 % 2026	4,2%	Sweden	Consumer, Non-cyclical	B+	B+
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	4,2%	France	Real Estate	BBB-	BBB-
Zf Europe Finance 2 % 2026	4,1%	Germany	Consumer, Cyclical	BB-	BB-

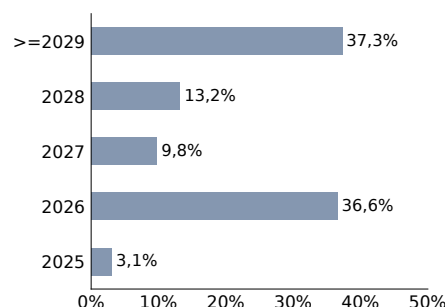
## Breakdown by assets



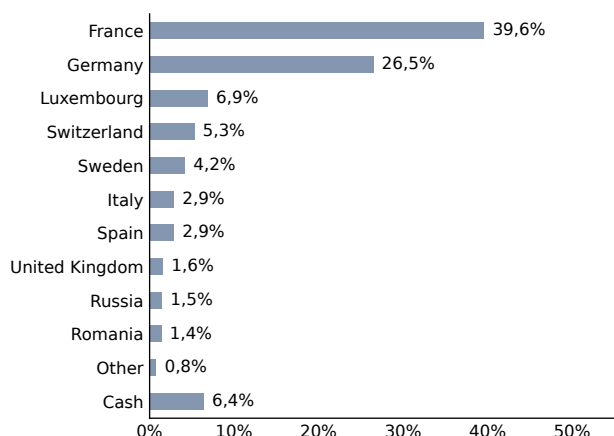
## Rating breakdown



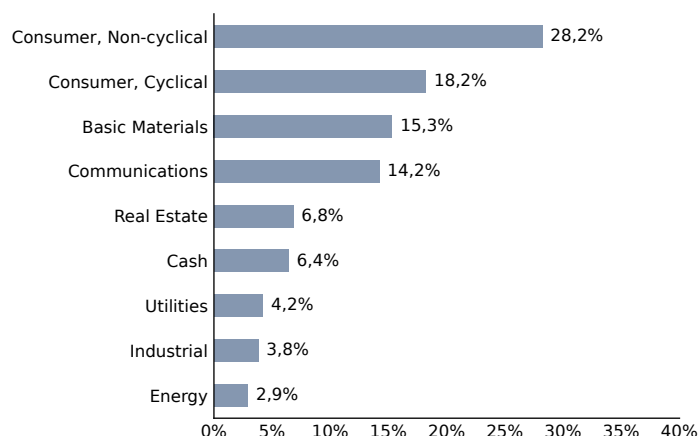
## Breakdown by maturity (put or call)



## 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 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.