



## 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

November delivered a mixed picture. The end of the U.S. government shutdown in mid-November averted an immediate market shock, but the prolonged lack of macroeconomic data maintained significant uncertainty around the true state of the economy and the trajectory of U.S. growth. Strong earnings from companies heavily investing in AI did little to dispel rising concerns over stretched sector valuations and the time required for Big Tech's substantial data-center spending to translate into tangible returns. These uncertainties triggered profit-taking, particularly across the names most exposed to the AI theme. At the sector level, consumer-linked distributors, automotive companies, and luxury goods performed relatively well.

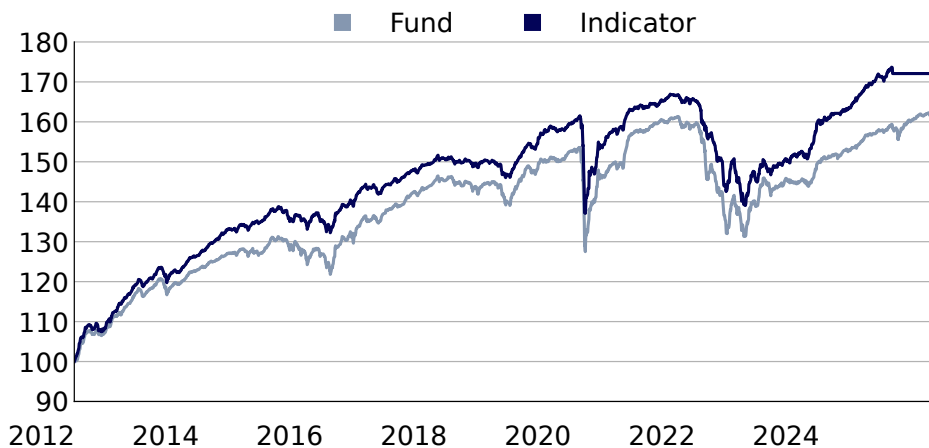
Gold reached new all-time highs, gaining around +1.3% in November. This rally—despite positive real rates—reflects a structural loss of confidence in traditional currencies and sovereign debt (exacerbated by the shutdown), set against a backdrop of political uncertainty and expectations of future rate cuts. Crypto-assets came under heavy pressure : Bitcoin dropped sharply at the end of November, erasing the gains accumulated since Donald Trump's inauguration in January 2025. This correction reflects a shift in risk sentiment and renewed aversion toward highly speculative assets.

The **Dynasty Euro Yield Fund - Class B (EUR)** posted a monthly return of **+0.02 %** and is up **+2.71 %** year-to-date.

During the month, we increased our positions in the **Delivery Hero 0% 2028** convertible bond and the **Ford 4.165% 2028** bond.

At month-end, the fund's credit sensitivity stood at **2.1** and the portfolio carried an average credit rating of **BB+**.

## 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	16217,91	0,0%	2,7%	5,2%	0,9%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1501,7	-0,0%	2,3%	4,7%	0,4%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	120,74	0,1%	4,4%	7,8%		6,2%	13,3%							
Bench.	-	0,0%	0,4%	5,5%	1,2%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

AUM: 12,4 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

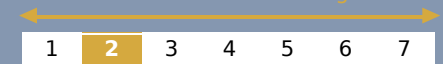
Daily valuation. Orders can be received every trading day before 4pm (CET)

Custodian : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk higher risk



### Contact

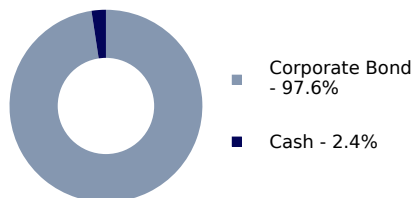
**Dynasty AM**

dynasty@dynasty-am.lu

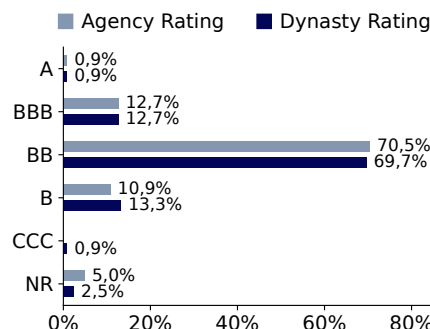
Main position - Cumulated top five: 17,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Mundys Spa 1.88 % 2028	4,0%	Italy	Consumer, Non-cyclical	BB+	BB+
Organon 2.88 % 2028	3,9%	United States	Consumer, Non-cyclical	BB	BB
Evonik Industries 1.38 % 2081 (Call 2026)	3,2%	Germany	Basic Materials	BB+	BB+
Nissan Motor 3.2 % 2028	3,2%	Japan	Consumer, Cyclical	BB	BB
Adecco 1 % 2082 (Call 2026)	3,2%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-

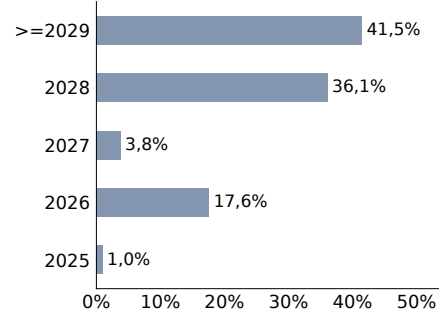
## Breakdown by assets



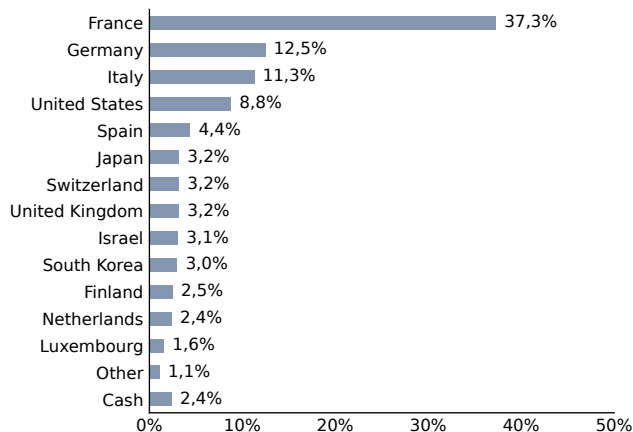
## Rating breakdown



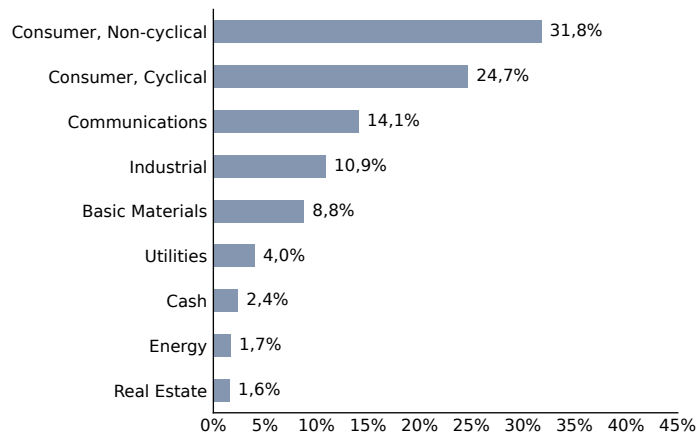
## Breakdown by maturity (put or call)



## 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 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.