



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

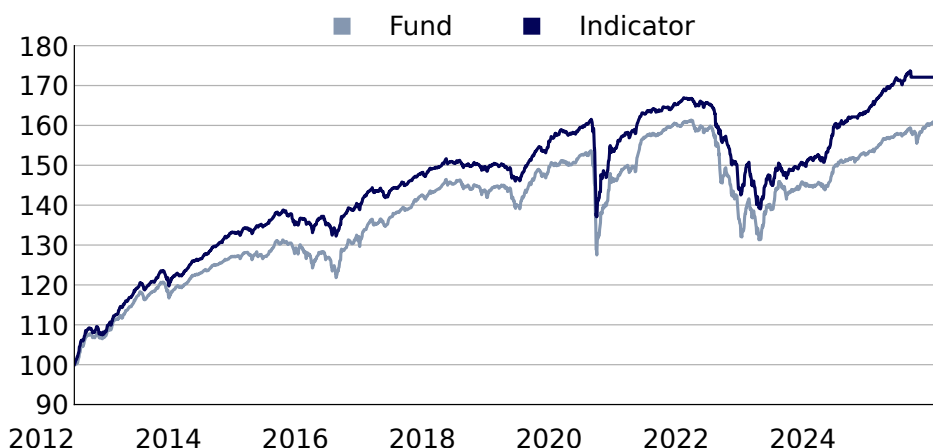
July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. European financial markets remained resilient, hovering near record highs but ended the month roughly flat, with certain sectors such as domestic-focused banks and utilities outperforming export-heavy industries affected by the strong euro. Investors favored income-generating sectors, reflecting cautious sentiment. Fixed income delivered positive returns, benefitting from the ECB's accommodative stance and relative stability in sovereign yields.

Dynasty Euro Yield - Share Class B (EUR) posted a performance of **+0.64%** during the month. Year-to-date, the fund has delivered a performance of **+2.29%**.

During the month, we reinforced our exposure to convertible bonds with defensive or yield profiles. We increased our exposure mainly to **Belden**, **CMA CGM** and **Verisure**. Following the announcement of the early redemption of the **Loxam 2026 and 2027** bonds, we took the opportunity offered by the new 2031 bond issuance to maintain exposure to this issuer within the fund.

At month-end, the average credit sensitivity stood at **2**, with an average portfolio rating of **BB+**.

Performance Dynasty Euro Yield B (EUR)



AUM: 10,3 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

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Risk Scale

lower risk higher risk

1 2 3 4 5 6 7

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	16151,28	0,6%	2,3%	5,1%	1,8%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1497,64	0,6%	2,0%	4,6%	1,3%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	119,49	0,7%	3,3%	7,8%		6,2%	13,3%							
Bench.	-	0,0%	0,4%	4,8%	2,0%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

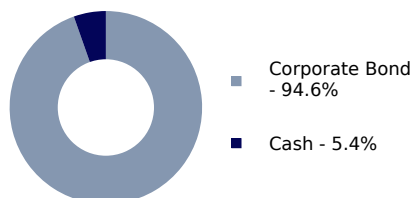
Risk ratio	
Yield to Maturity	4,1%
Yield to Worst	4,0%
Credit Sensitivity	2,0
Interest Rate Sensitivity	2,0
Credit Spread	184 bp
Average Rating	BB+
Number of holdings	44



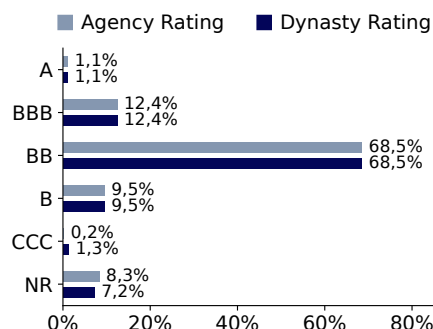
Main position - Cumulated top five: 17,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bertelsmann 3.5 % 2075 (Call 2027)	3,9%	Germany	Communications	BB+	BB+
Evonik Industries 1.38 % 2081 (Call 2026)	3,8%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	3,8%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Telefonica Europe 6.14 % PERP (Call 2030)	3,2%	Spain	Communications	BB	BB
Bayer 5.5 % 2054 (Call 2029)	3,1%	Germany	Consumer, Non-cyclical	BB+	BB+

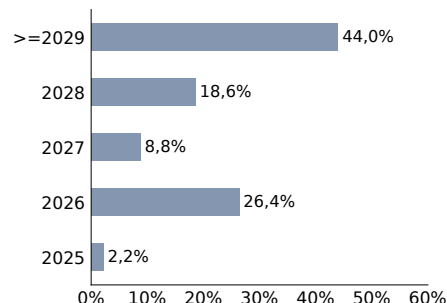
Breakdown by assets



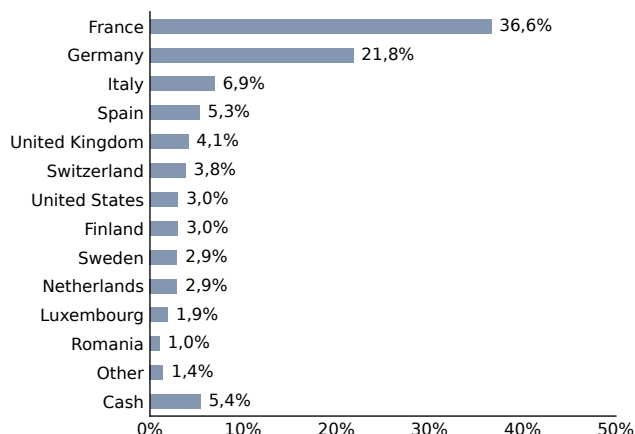
Rating breakdown



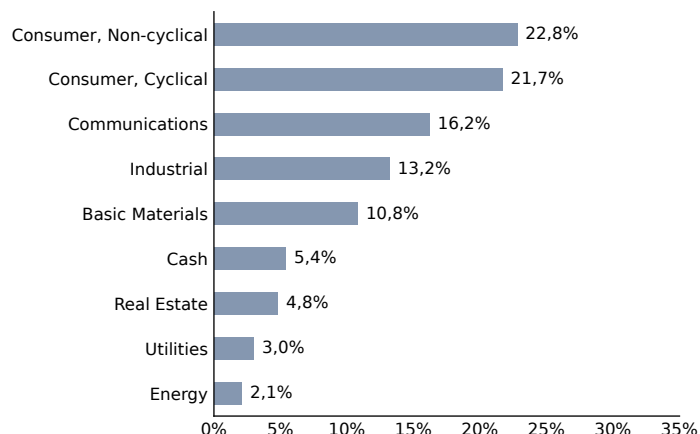
Breakdown by maturity (put or call)



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.