



## 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

In May, the ECB planned to act independently from the Fed by lowering its interest rates, that has been confirmed at the beginning of June by a 25bps cut, following sluggish economic growth and inflation approaching the 2% target on the continent. Meanwhile, the Fed remains more cautious and keeps its wait-and-see attitude regarding its potential first monetary easing.

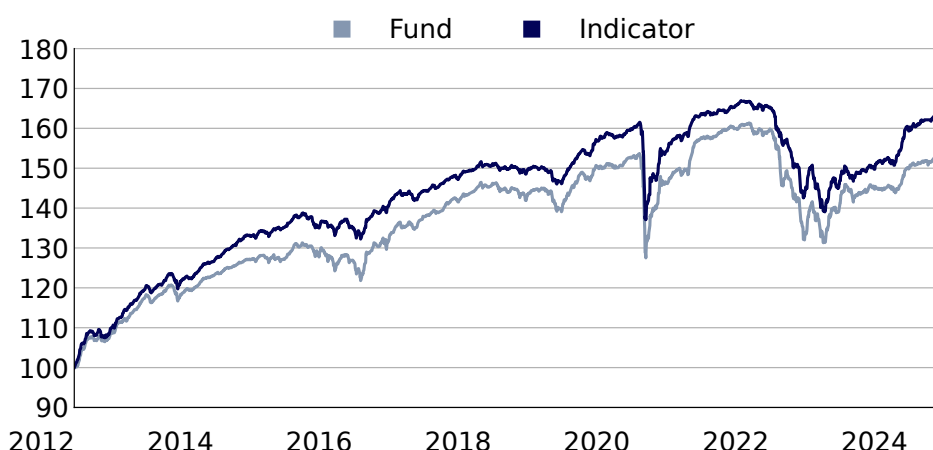
In this context, the class B (EUR) share class of the **Dynasty Euro Yield** fund delivered a performance of **+0.9%** in May, bringing the year-to-date performance to **+1.8%**.

During this month, we initiated a new position in **Fnac-Darty 0.250% 2027**, which offers us an attractive yield.

At the same time, our positions in **Holcim 3% Perp (Call 2024)** and **OI European Group 2.875% 2025** were removed from our portfolio following their calls.

The average yield to maturity of the fund is **5.4%**. The average credit sensitivity is **2.0** with an average rating of **BB**. The fund is invested through **40** positions.

## Performance Dynasty Euro Yield B (EUR)



AUM: 9,9 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



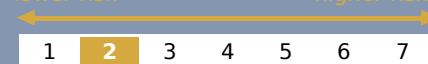
### Subscription / Redemption

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
87%	53	44

### Carbon footprint A B C D

Sales  
**Laurent PLUCHARD**  
 +352 2469 77 642  
 laurent.pluchard@dynasty-am.lu

**Henri RAYOT**  
 +352 2469 77 644  
 henri.rayot@dynasty-am.lu

## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15284,91	0,9%	1,8%	-1,5%	0,8%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
D EUR	101,59	0,9%	1,8%			8,0%							
A EUR	1424,54	0,8%	1,6%	-2,0%	0,3%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	111,41	1,0%	2,2%			13,3%							
Bench.	-	0,4%	1,5%	-0,4%	1,2%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

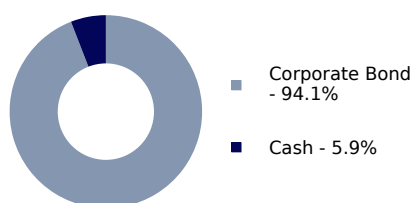
Risk ratio	
Yield to Maturity	5,4%
Yield to Worst	5,3%
Credit Sensitivity	2,0
Interest Rate Sensitivity	1,9
Credit Spread	212 bp
Average Rating	BB
Number of holdings	40



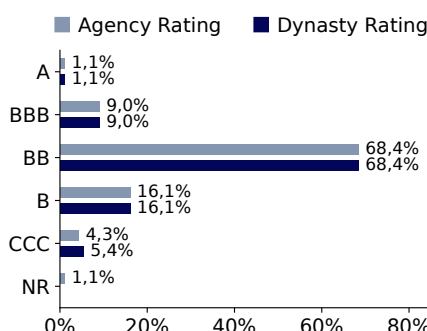
## Main position - Cumulated top ten: 41,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	5,3%	Luxembourg	Basic Materials	BB	BB
TUI 5 % 2028	4,1%	Germany	Consumer, Cyclical	B	B
Verisure 3.88 % 2026	4,1%	Sweden	Consumer, Non-cyclical	B+	B+
Eurofins Scientific 3.25 % PERP (Call 2025)	4,0%	Luxembourg	Consumer, Non-cyclical	BB	BB
Loxam 2.88 % 2026	4,0%	France	Consumer, Non-cyclical	BB-	BB-
Iliad 2.38% 2026	4,0%	France	Communications	BB	BB
Kapla Holdings 3.38 % 2026	4,0%	France	Consumer, Non-cyclical	B+	B+
Bertelsmann 3.5% PERP (Call 2027)	3,9%	Germany	Communications	BB+	BB+
Bayer 2.38 % 2079 (Call 2025)	3,9%	Germany	Consumer, Non-cyclical	BB+	BB+
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	3,8%	France	Real Estate	BBB-	BBB-

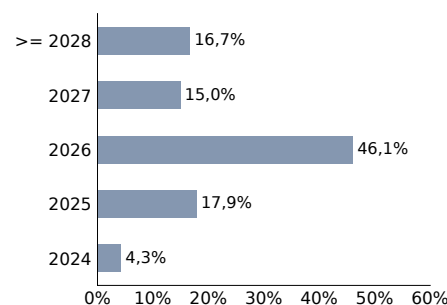
## Breakdown by assets



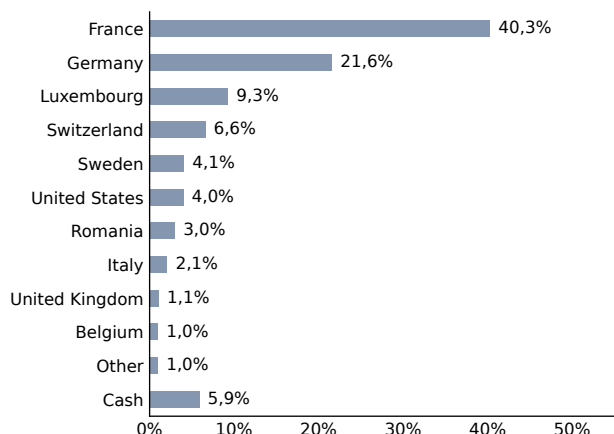
## Rating breakdown



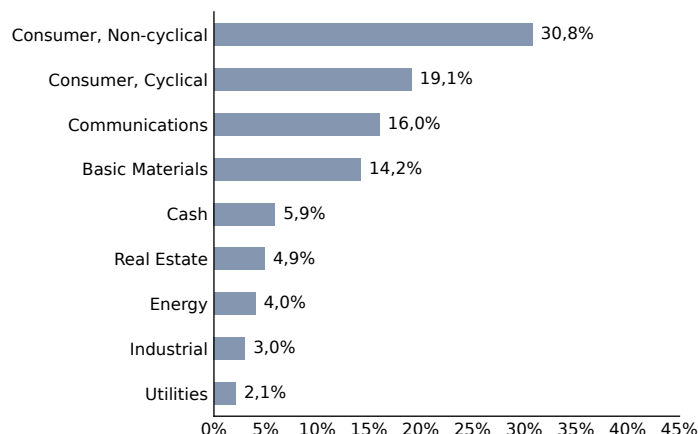
## Breakdown by maturity (put or call)



## 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 ≤ 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.

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.