



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

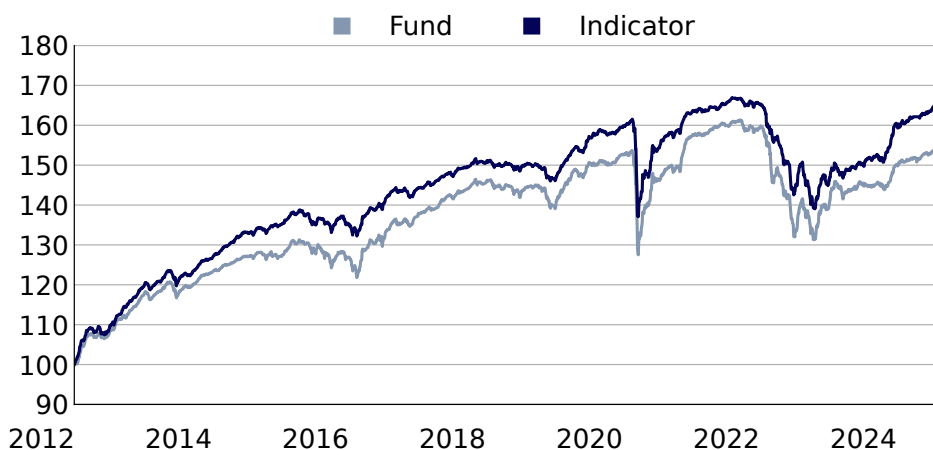
In July, bond markets continued on a positive path, supported by the stabilization of political conditions in Europe. The performance was boosted by the rise in stock markets, driven by a resilient global economy.

In this context, the class B (EUR) share class of the **Dynasty Euro Yield** fund delivered a performance of **0.8%** in July, bringing the year-to-date performance to **+2.6%**.

During this month we made an arbitrage by selling the **Picard 5.375% 2027** bond to acquire the **Picard 6.375% 2029** bond, the latter being more senior in the company's structure. At the same time, we sold our positions in **TUI AG 5% 2028** following an attractive tender offer from the company.

The average yield to maturity of the fund is **5.2%**. The average credit sensitivity is **1.7** with an average rating of **BB+**. The fund is invested through **37** positions.

Performance Dynasty Euro Yield B (EUR)



AUM: 9,6 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

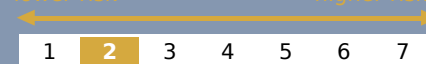
Daily valuation. Orders can be received every trading day before 4pm (CET)

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
86%	53	44

Carbon footprint **A B C D**

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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15398,86	0,8%	2,6%	-1,4%	0,5%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
D EUR	102,19	0,6%	2,4%			8,0%							
A EUR	1434,1	0,7%	2,3%	-1,8%	-0,0%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	112,39	0,9%	3,1%			13,3%							
Bench.	-	1,4%	3,4%	-0,2%	1,0%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

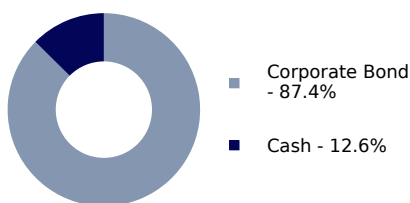
Risk ratio	
Yield to Maturity	5,2%
Yield to Worst	5,1%
Credit Sensitivity	1,7
Interest Rate Sensitivity	1,7
Credit Spread	242 bp
Average Rating	BB+
Number of holdings	37



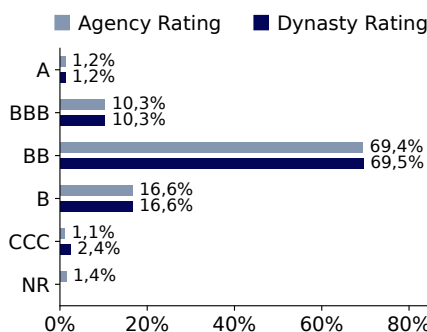
Main position - Cumulated top ten: 41,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	5,5%	Luxembourg	Basic Materials	BB	BB
Verisure 3.88 % 2026	4,1%	Sweden	Consumer, Non-cyclical	B+	B+
Bayer 2.38 % 2079 (Call 2025)	4,1%	Germany	Consumer, Non-cyclical	BB+	BB+
Bertelsmann 3.5 % 2075 (Call 2027)	4,1%	Germany	Communications	BB+	BB+
Kapla Holdings 3.38 % 2026	4,1%	France	Consumer, Non-cyclical	B+	B+
Loxam 2.88 % 2026	4,1%	France	Consumer, Non-cyclical	BB-	BB-
Iliad 2.38% 2026	4,1%	France	Communications	BB	BB
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	4,0%	France	Real Estate	BBB-	BBB-
Evonik Industries 1.38 % 2081 (Call 2026)	3,9%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	3,8%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-

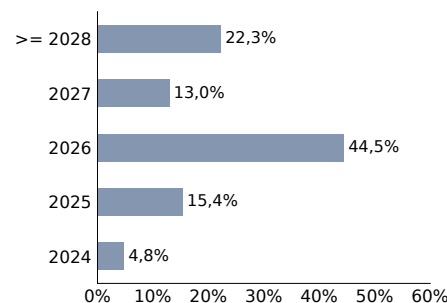
Breakdown by assets



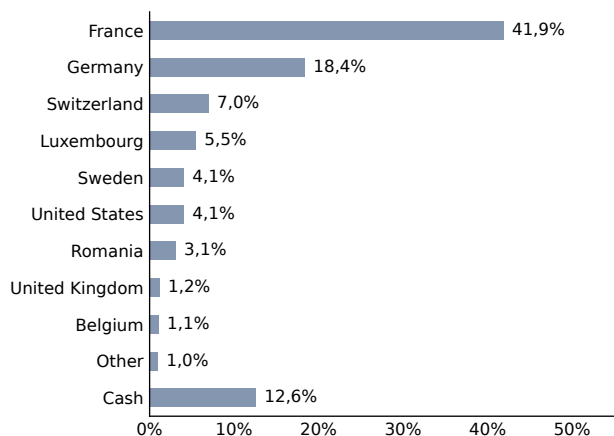
Rating breakdown



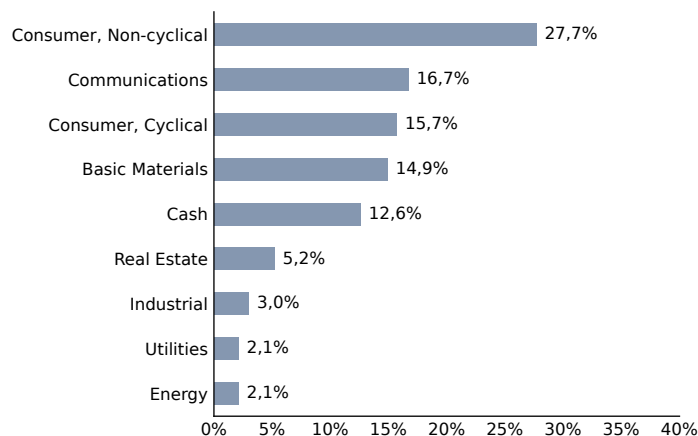
Breakdown by maturity (put or call)



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 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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