



## 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

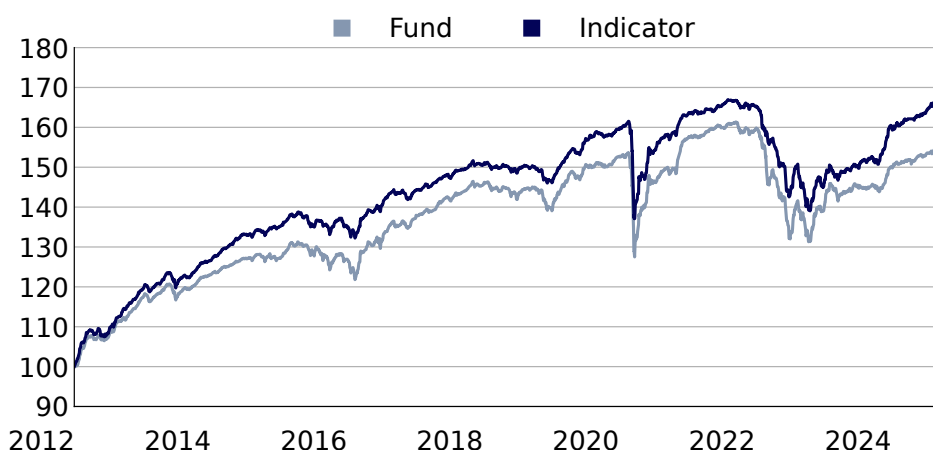
Earlier this month, the Bank of Japan left the era of negative rates by raising them to a level not seen since 2008. The rise of the yen marked the end of the carry trade and caused an excessive reaction on global financial markets, the sharp rise in volatility being the main marker. Across the Atlantic, at the Jackson Hole symposium, the Fed chairman declared that "the time has come for policy to adjust", opening the way for a rate cut that we believe to be significant.

In this context, the class B (EUR) share class of the **Dynasty Euro Yield** fund delivered a performance of **0.7%** in August, bringing the year-to-date performance to **+3.3%**.

During the month of August, we made an arbitrage of our position on the Accor hotel group. Indeed, we sold our **Accor 2.265% PERP (Call 2025)** securities following an attractive tender offer, while participating in the primary market with in **Accor 4.785% PERP (Call 2030)** bond.

The average yield to maturity of the fund is **5.1%**. The average credit sensitivity is **1.9** with an average rating of **BB**. The fund is invested through **38** 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



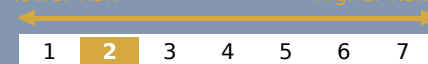
### Subscription / Redemption

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 |
|---------------|--------------|------------------|
| 81%           | 54           | 44               |

### Carbon footprint A B C D

Sales  
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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  | 15504,71 | 0,7%    | 3,3% | -1,2%        | 0,5%         | 8,0%  | -12,8% | 1,3% | 3,0% | 9,1% | -4,0% | 6,1% | 8,0% |
| A EUR  | 1443,44  | 0,7%    | 3,0% | -1,7%        | 0,0%         | 7,6%  | -13,2% | 0,7% | 2,4% | 8,5% | -4,5% | 5,5% | 7,4% |
| A USD  | 113,38   | 0,9%    | 4,1% |              |              | 13,3% |        |      |      |      |       |      |      |
| Bench. | -        | 0,8%    | 4,2% | 0,1%         | 1,0%         | 10,6% | -12,3% | 1,4% | 2,3% | 8,7% | -2,6% | 4,5% | 6,7% |

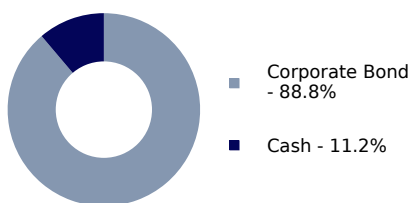
| Risk ratio                |        |
|---------------------------|--------|
| Yield to Maturity         | 5,1%   |
| Yield to Worst            | 5,0%   |
| Credit Sensitivity        | 1,9    |
| Interest Rate Sensitivity | 1,8    |
| Credit Spread             | 244 bp |
| Average Rating            | BB     |
| Number of holdings        | 38     |



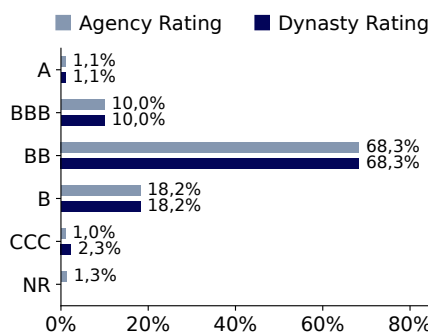
Main position - Cumulated top ten: 42,0%

| Instrument  | Weight | Country     | Sector                 | Agency Rating | Dynasty Rating |
|---|--------|-------------|------------------------|---------------|----------------|
| Ineos 6.38 % 2029                                 | 5,6%   | 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-            |
| Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026) | 4,1%   | France      | Real Estate            | BBB-          | BBB-           |
| Iliad 2.38% 2026                                  | 4,1%   | France      | Communications         | BB            | BB             |
| 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-           |

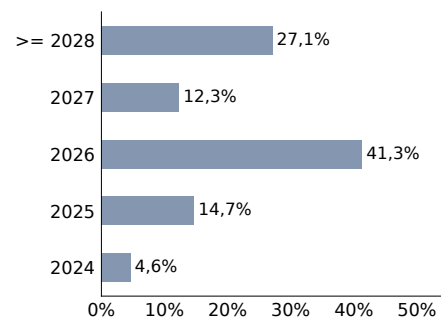
### Breakdown by assets



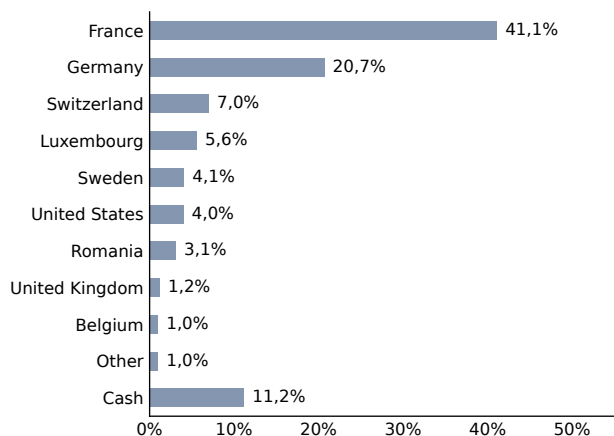
### Rating breakdown



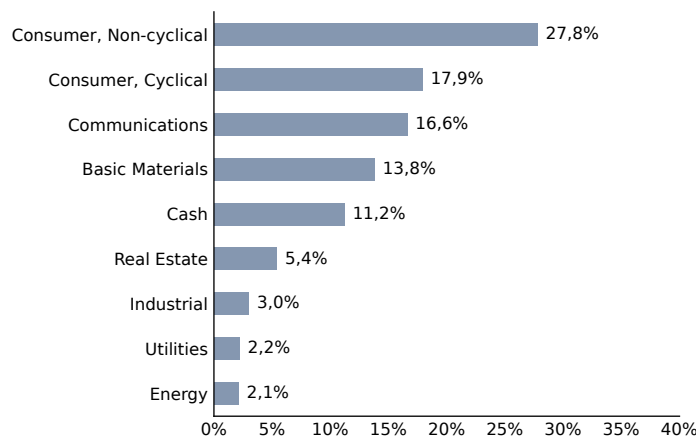
### Breakdown by maturity (put or call)



### 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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