



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

At the beginning of September, the Fed reduced its rates by 50 basis points, marking the first reduction since 2020 and clearly signaling the United States' intention to ease monetary policy. In Europe, the ECB also cut its rates for the second time since June. By the end of the month, the announcement of significant stimulus measures by Beijing caused Chinese stock markets to climb.

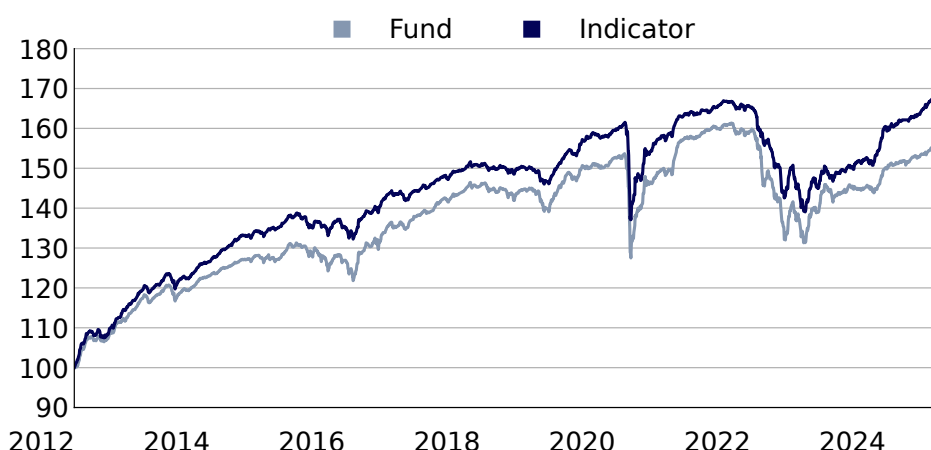
In this context, the class B (EUR) share class of the **Dynasty Euro Yield** fund delivered a performance of **1.0%** in September, bringing the year-to-date performance to **+4.3%**.

During the month, we were active on the primary market by investing in the new bond of the energy manufacturer **SNAM 4.5% PERP (Call 2029)**. We made a switch by selling our positions in **Bayer 2.375% PERP (Call 2025)** to participate on the primary market of **Bayer 5.5% PERP (Call 2029)** new issue.

In addition, we invested in **Veolia 2.5% PERP (Call 2029)**, a French multinational company specialising in resource management.

The average yield to maturity of the fund is **5.0%**. The average credit sensitivity is **2.0** with an average rating of **BB+**. The fund is invested through **36** positions.

Performance Dynasty Euro Yield B (EUR)



AUM: 9,7 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



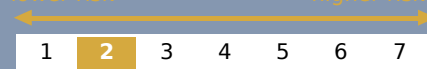
Subscription / Redemption

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
79%	55	45

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	15663,25	1,0%	4,3%	-0,8%	0,8%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1457,66	1,0%	4,0%	-1,2%	0,3%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	114,7	1,2%	5,3%			13,3%							
Bench.	-	1,0%	5,3%	0,6%	1,3%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

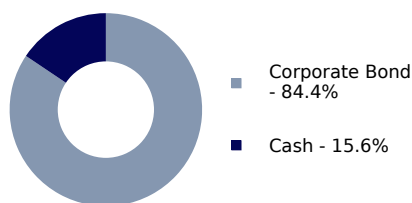
Risk ratio	
Yield to Maturity	5,0%
Yield to Worst	4,8%
Credit Sensitivity	2,0
Interest Rate Sensitivity	2,0
Credit Spread	258 bp
Average Rating	BB+
Number of holdings	36



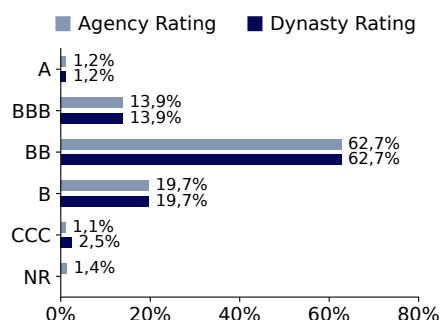
Main position - Cumulated top ten: 41,0%

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+
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-
Bertelsmann 3.5% PERP (Call 2027)	4,1%	Germany	Communications	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-
Eramet 7 % 2028	3,2%	France	Basic Materials	BB	BB

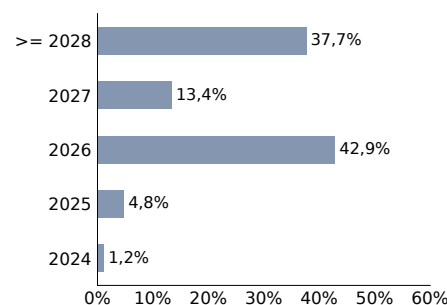
Breakdown by assets



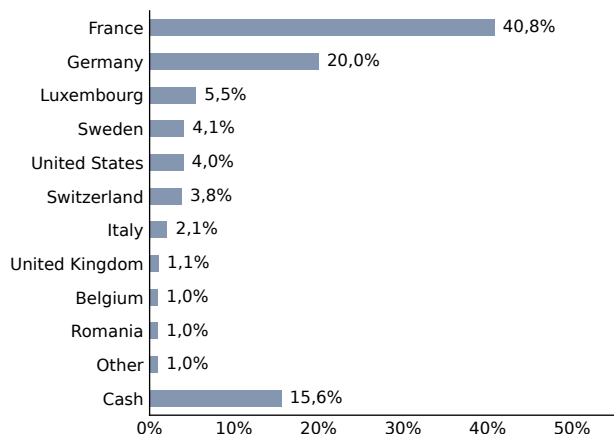
Rating breakdown



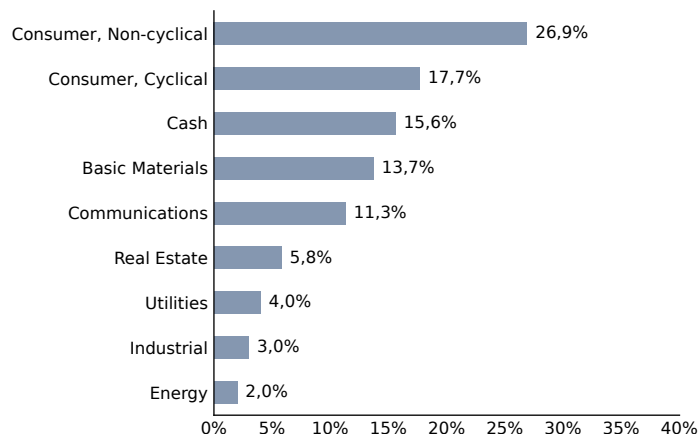
Breakdown by maturity (put or call)



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.

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