



## 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

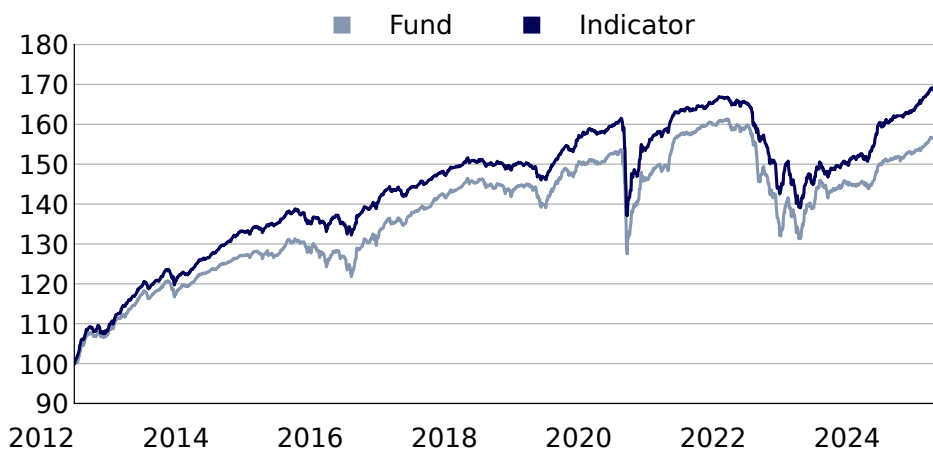
The earnings season was in full swing during the month of October, bringing additional volatility. These publications are generally considered "mixed", with the market not hesitating to punish the slightest disappointment. The approach of the US presidential election made the markets wait-and-see at the end of the month, with opinion polls pointing to a close result.

In this context, the class B (EUR) share class of the **Dynasty Euro Yield** fund delivered a performance of **+0.0%** in October, bringing the year-to-date performance to **+4.4%**.

During the month, we made a switch by contributing part of our positions in the French telecommunications group **Iliad 2.375% 2026**, following an attractive takeover offer. At the same time, we participated in the primary market on **Iliad 4.25% 2029**.

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 **37** 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



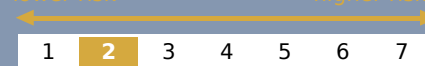
### Subscription / Redemption

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	15667,84	0,0%	4,4%	-0,5%	0,8%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1457,54	-0,0%	4,0%	-0,9%	0,3%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	114,75	0,0%	5,3%			13,3%							
Bench.	-	0,3%	5,6%	0,9%	1,4%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

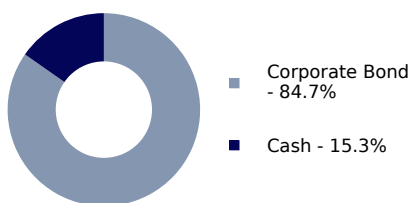
Risk ratio	
Yield to Maturity	5,0%
Yield to Worst	4,9%
Credit Sensitivity	2,0
Interest Rate Sensitivity	2,0
Credit Spread	265 bp
Average Rating	BB+
Number of holdings	37



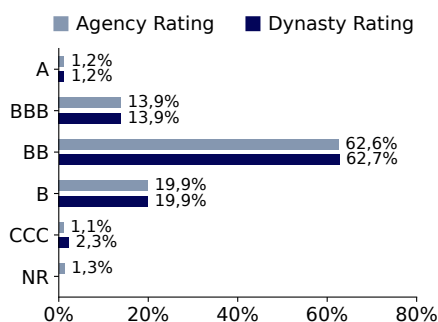
Main position - Cumulated top ten: 40,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	5,4%	Luxembourg	Basic Materials	BB	BB
Bertelsmann 3.5 % 2075 (Call 2027)	4,2%	Germany	Communications	BB+	BB+
Verisure 3.88 % 2026	4,2%	Sweden	Consumer, Non-cyclical	B+	B+
Kapla Holdings 3.38 % 2026	4,2%	France	Consumer, Non-cyclical	B+	B+
Loxam 2.88 % 2026	4,2%	France	Consumer, Non-cyclical	BB-	BB-
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	4,1%	France	Real Estate	BBB-	BBB-
Evonik Industries 1.38 % 2081 (Call 2026)	4,0%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	3,9%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Picard 6.38 % 2029	3,2%	France	Consumer, Non-cyclical	B+	B+
Eramet 7 % 2028	3,2%	France	Basic Materials	BB	BB

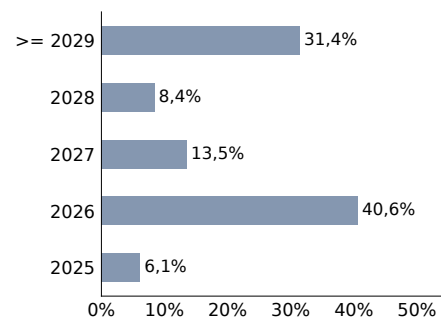
Breakdown by assets



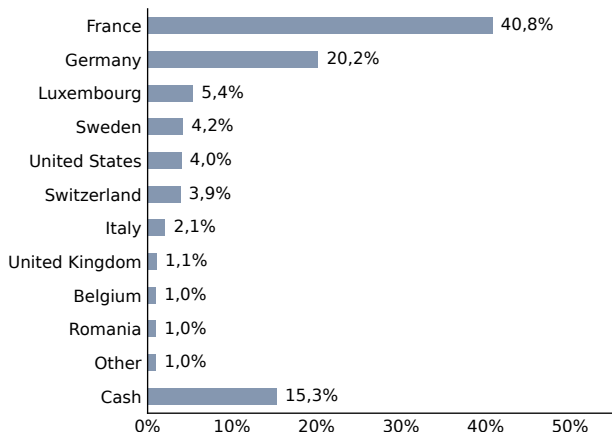
Rating breakdown



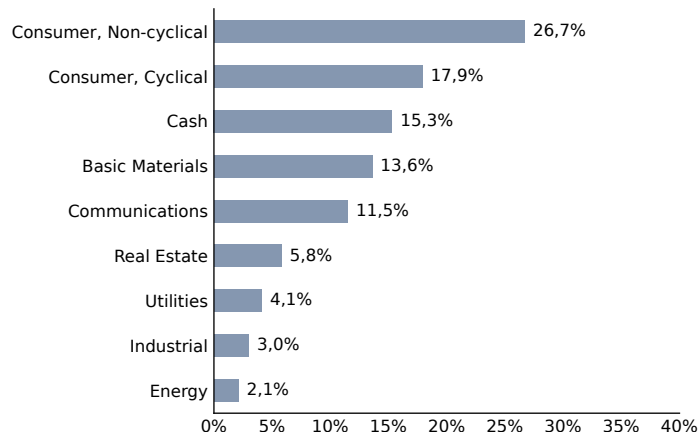
Breakdown by maturity (put or call)



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 CO<sub>2</sub> 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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