



## 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

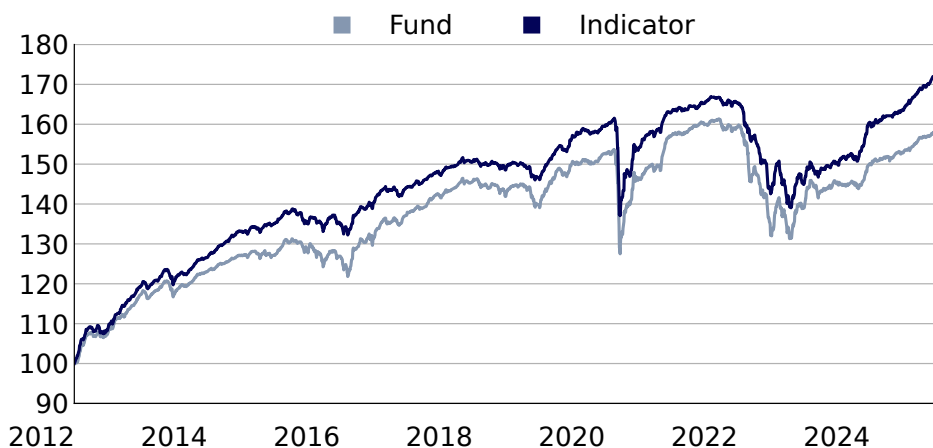
During December, inflation slowed, with a marked fall in Europe and stabilisation in the United States, influenced by lower energy and food prices. The macroeconomic environment is stabilising, but global political and economic uncertainties persist.

Against this backdrop, the B (EUR) share of the **Dynasty Euro Yield** fund posted a performance of **+0.4%** in December, which brings our 2024 performance to **+5.2%**.

During this month, we initiated a new position in **LAGFIN 3.5% 2028**, issued by the holding company of the Davide Campari Group. A key player in the spirits industry, offering an attractive yield.

The fund's average yield to maturity is **4.7%**. The average credit sensitivity is **1.9** for an average rating of **BB+**. The fund is invested through **39** 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



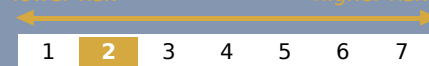
### Subscription / Redemption

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
80%	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.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15789,73	0,4%	5,2%	-0,3%	0,7%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1467,8	0,4%	4,7%	-0,7%	0,2%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	115,69	0,4%	6,2%			6,2%	13,3%							
Bench.	-	0,3%	6,8%	1,2%	1,5%	6,8%	10,6%	-12,3%	1,4%	2,3%	8,7%	-2,6%	4,5%	6,7%

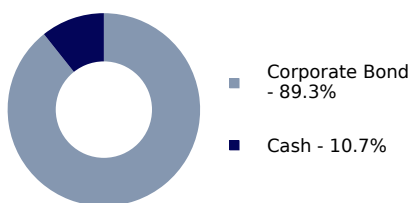
Risk ratio	
Yield to Maturity	4,7%
Yield to Worst	4,6%
Credit Sensitivity	1,9
Interest Rate Sensitivity	1,9
Credit Spread	243 bp
Average Rating	BB+
Number of holdings	39



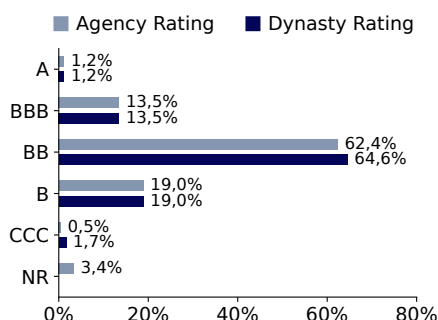
Main position - Cumulated top ten: 40,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	5,5%	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+
Unibail-Rodamco-Westfield 2.88 % PERP (Call 2026)	4,2%	France	Real Estate	BBB-	BBB-
Loxam 2.88 % 2026	4,1%	France	Consumer, Non-cyclical	BB-	BB-
Kapla Holdings 3.38 % 2026	4,1%	France	Consumer, Non-cyclical	B+	B+
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	3,3%	France	Consumer, Non-cyclical	B	B
Eramet 7 % 2028	3,3%	France	Basic Materials	BB-	BB-

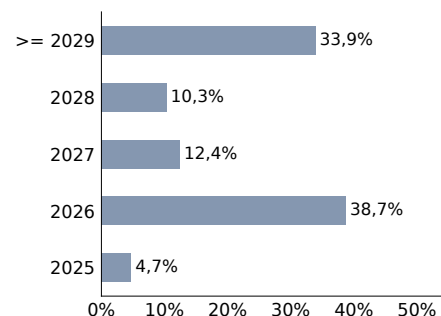
### Breakdown by assets



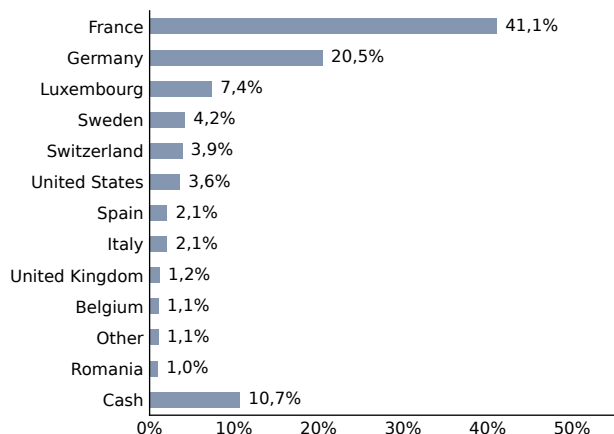
### Rating breakdown



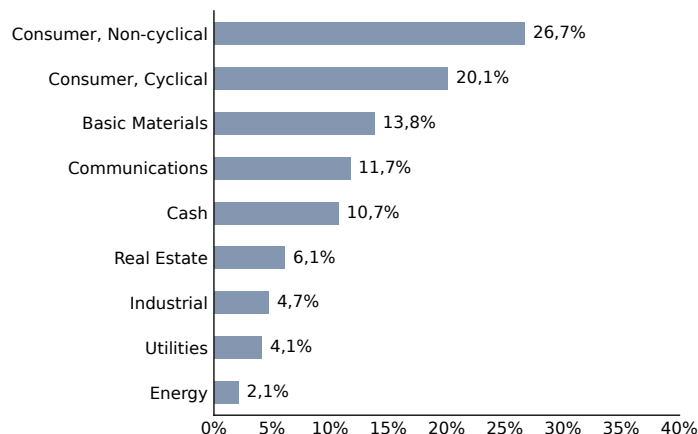
### Breakdown by maturity (put or call)



### 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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