



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

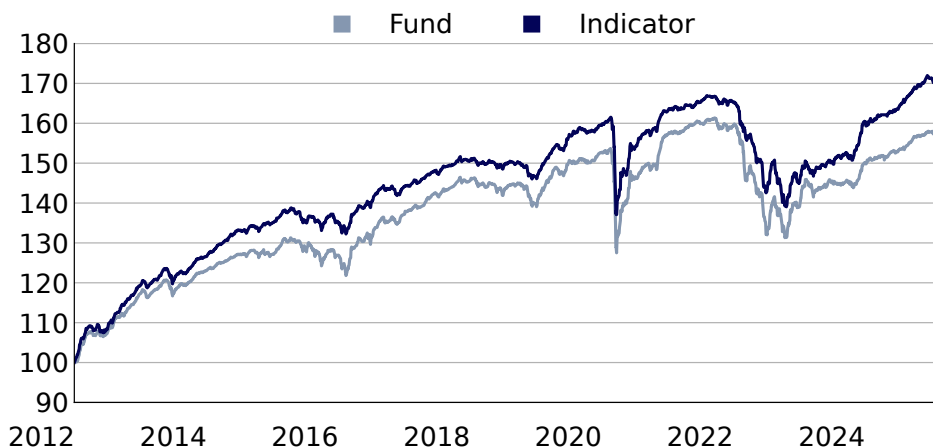
January was driven by four key themes: the inauguration of Donald Trump and his immediate announcements, generally solid corporate earnings releases, the Fed's status quo and the ECB's rate cut, and finally, the Deepseek shock, which reshuffled the deck by challenging valuation levels of "AI-compatible" companies.

In this context, the B share (EUR) of the **Dynasty Euro Yield** fund posted a performance of **+0.16%** in January.

During the month, we initiated a new position in **Kiloutou 5% 2031**. The company is the third-largest construction equipment rental provider in Europe, with operations across seven countries.

The fund's yield-to-maturity stands at **4.7%**, with an average credit sensitivity of **2.1** and an average rating of **BB**. The fund is invested across **39** positions.

Performance Dynasty Euro Yield B (EUR)



AUM: 8,8 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)

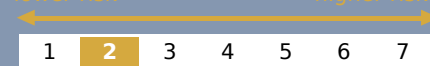
Transfer Agent : UBS Europe SE,

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Tél: + 352 45 12 11

Risk Scale

lower risk ← higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
82%	55	45

Carbon footprint **A B C D**

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Performances & Statistics

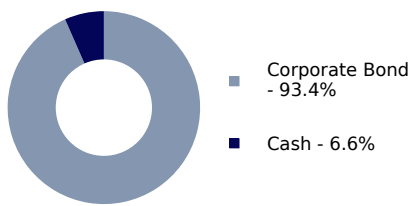
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15814,65	0,2%	0,2%	0,3%	0,7%	5,2%	8,0%	-12,8%	1,3%	3,0%	9,1%	-4,0%	6,1%	8,0%
A EUR	1469,57	0,1%	0,1%	-0,2%	0,2%	4,7%	7,6%	-13,2%	0,7%	2,4%	8,5%	-4,5%	5,5%	7,4%
A USD	115,99	0,3%	0,3%			6,2%	13,3%							
Bench.	-	0,5%	0,5%	1,9%	1,4%	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	2,1
Interest Rate Sensitivity	2,1
Credit Spread	227 bp
Average Rating	BB
Number of holdings	39

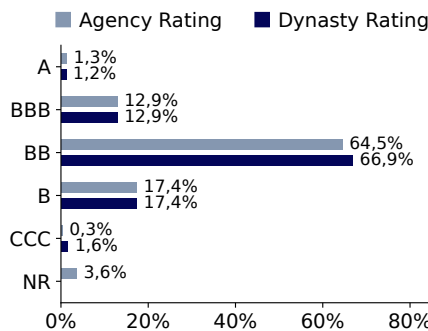
Main position - Cumulated top ten: 41,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Ineos 6.38 % 2029	4,8%	Luxembourg	Basic Materials	BB	BB
Bertelsmann 3.5 % 2075 (Call 2027)	4,7%	Germany	Communications	BB+	BB+
Loxam 2.88 % 2026	4,6%	France	Consumer, Non-cyclical	BB-	BB-
Verisure 3.88 % 2026	4,5%	Sweden	Consumer, Non-cyclical	B+	B+
Evonik Industries 1.38 % 2081 (Call 2026)	4,4%	Germany	Basic Materials	BB+	BB+
Adecco 1 % 2082 (Call 2026)	4,2%	Switzerland	Consumer, Non-cyclical	BBB-	BBB-
Eramet 7 % 2028	3,6%	France	Basic Materials	BB-	BB-
Picard 6.38 % 2029	3,6%	France	Consumer, Non-cyclical	B	B
Accor 4.88 % PERP (Call 2030)	3,6%	France	Consumer, Cyclical	BB	BB
Bayer AG 5.5 % 2054 (Call 2029)	3,5%	Germany	Consumer, Non-cyclical	BB+	BB+

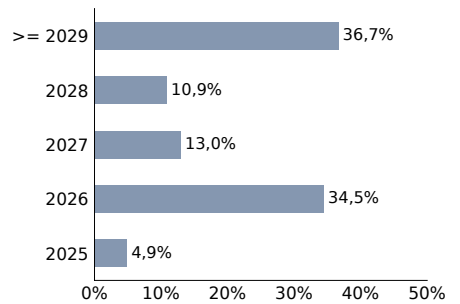
Breakdown by assets



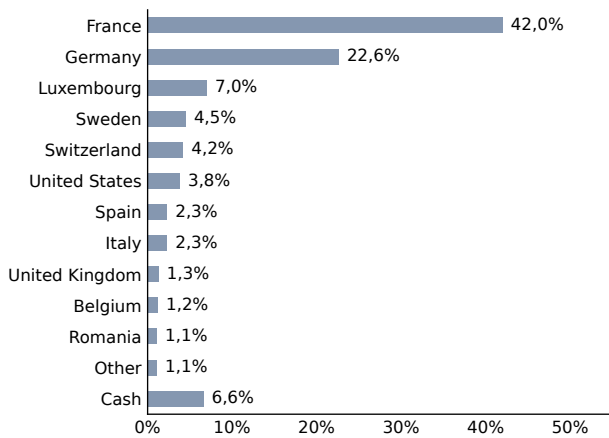
Rating breakdown



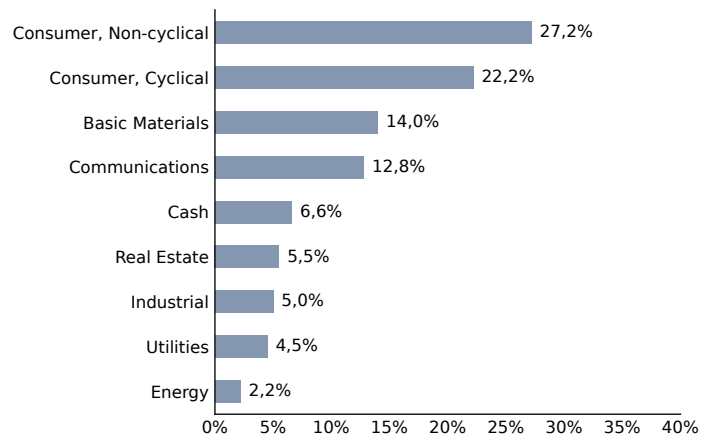
Breakdown by maturity (put or call)



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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