

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

Despite the new slowdown in inflation in the United States, risk aversion has resurfaced at the end of the year following the speeches of central banks (FED, ECB, BoJ). The month of December was also marked by the abandonment of the zero covid policy in China, giving investors a glimpse of the emergence of the famous "Chinese awakening".

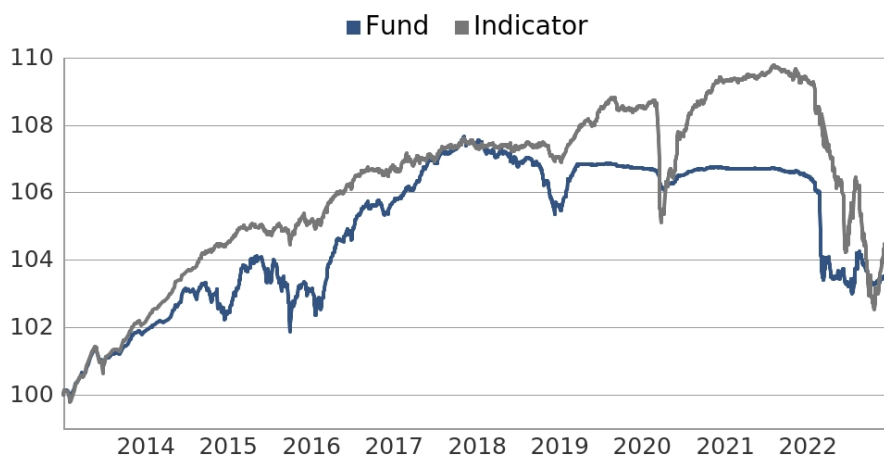
The B share (EUR) performance of the **Dynasty Bond Euro Short Term** fund stands to **+0.03%** in December, outperforming its benchmark over the same period (**-0.35% Markit Iboxx Euro Corporates 1-3 years**).

Few movements this month, but the following positions enabled the fund to outperform the benchmark:

- **Posco 0.5% 2024**, a Korean company based in Pohang, the world's 4th largest steel producer.
- **CK Hutchison 0.375% 2023**, a Hong Kong-based conglomerate involved in port activities, real estate, hotels and energy.

The weighted average maturity (WAM) of the fund is **98** days. The average interest rate sensitivity is **0.3** with an average rating of **A-**. The YTM of the fund stands to **3.3%**.

Performances Dynasty Bond Euro Short Term B (EUR)



AUM: € 10.5 M

Management Company

DYNASTY AM

Recommended holding period

3 years

Benchmark

Markit Iboxx Euro Corporates 1-3 yaers

Legal form

Sicav UCITS V under Luxembourg law

Country of registration



Subscription / Redemption

Daily valuation. Orders can be received every trading day before 4 pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

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Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	48	41

Carbon footprint **A B C D**

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Performances & Statistics

Share	VL	1 month	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A (EUR)	376.6	0.02%	-1.2%	-1.0%	-2.9%	-0.4%	-0.2%	0.8%	-2.1%	1.0%	1.9%
B (EUR)	122 403.2	0.03%	-1.0%	-0.8%	-2.8%	-0.2%	-0.0%	1.0%	-1.7%	1.6%	2.5%
D (EUR)	144.5	0.02%	-1.2%	-0.9%	-2.9%	-0.4%	-0.2%	0.8%	-2.1%	1.0%	1.8%
Indicator	-	-0.4%	-1.5%	-0.7%	-5.2%	0.0%	0.7%	1.4%	-0.2%	0.6%	1.5%

The past results do not offer any guarantee regarding the future performance of an investment.

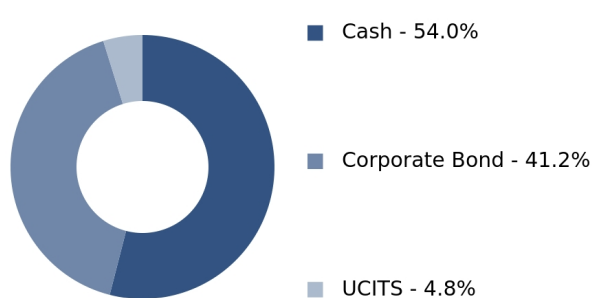
Risk ratio	
Yield to Maturity*	3.3%
Credit Sensitivity**	0.3
Interest Rates Sensitivity**	0.3
Weighted Average Maturity (WAM) in days	98
Average Rating	A-
Number of holdings	11

* of investments ** of the fund

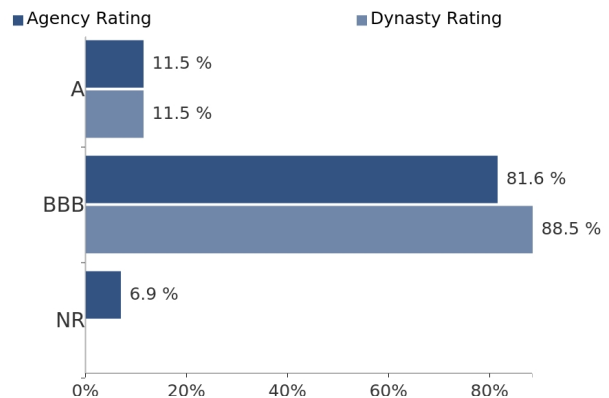
Main position - Cumulated top ten: 40.3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bayer 1.25 % 2023	7.6%	Germany	Consumer, Non-cyclical	BBB	BBB
CK Hutchison Group 0.38 % 2023	5.6%	Hong Kong	Diversified	BBB+	BBB+
Altria Group 1 % 2023	5.5%	United States	Consumer, Non-cyclical	BBB+	BBB+
Posco Holdings 0.5 % 2024	5.5%	South Korea	Basic Materials	BBB+	BBB+
Glencore Finance 1.88 % 2023	4.8%	Switzerland	Basic Materials	BBB+	BBB+
Kering 0.25 % 2023	4.7%	France	Consumer, Cyclical	A	A
RCI Banque SA 1 % 2023	1.9%	France	Consumer, Cyclical	BBB-	BBB-
Infineon Technologies 0.75 % 2023	1.9%	Germany	Technology	BBB	BBB
Allergan 1.5 % 2023	1.9%	United States	Consumer, Non-cyclical	NR	BBB
Ferrari 1.5 % 2023	1.0%	Italy	Consumer, Cyclical	NR	BBB+

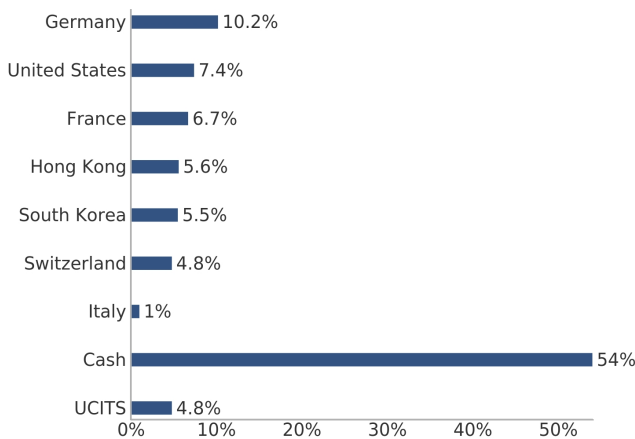
Breakdown by assets



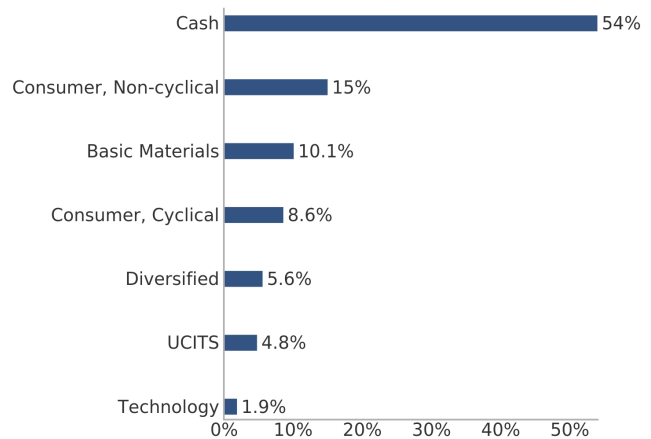
Rating breakdown (bonds)



Geographical distribution



Sectorial distribution



Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU2360080456	DBESTAE LX	03/02/1992	152,45 EUR* EUR	100 EUR	Accumulation	0.20% max	None	None
B (EUR)	LU2360080969	DBESTBE LX	28/07/2009	100 000 EUR	10 000 EUR	Accumulation	0.10% max	None	None
D (EUR)	LU2360081181	DBESTDE LX	03/02/1992	152,45 EUR* EUR	100 EUR	Distribution	0.20% max	None	None

*10 000 FRF divided and converted. Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).