

## 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

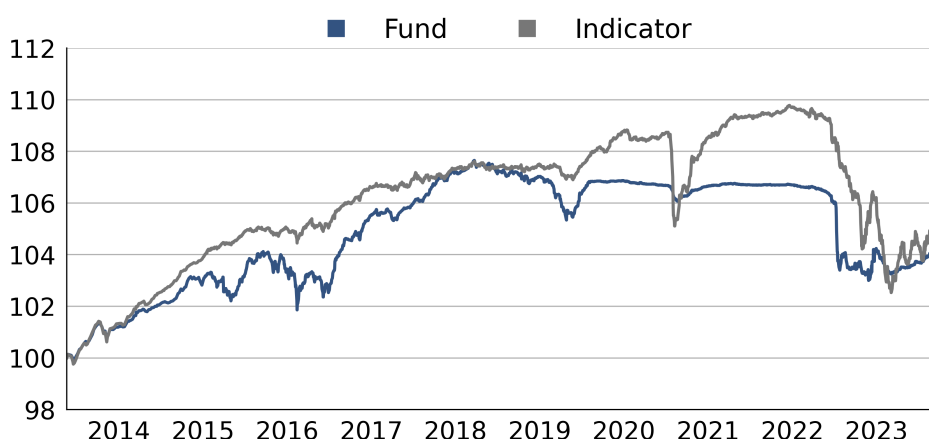
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

The class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a performance of **+0.2%** in April against **+0.4%** for its benchmark (Markit Iboxx Euro Corporates 1-3 ans).

During the month, we initiated a new position on the british company **Diageo 0.125% 2023** in the spirituous.

The weighted average maturity of the fund (WAM) is **155** days. The average interest rate sensitivity is **0.4** with an average fund rating of **BBB-**. The average YTM of the fund stands to **3.3%**.

## Performance Dynasty Bond Euro Short Term B EUR (EUR)



AUM: 9,1 M€

## Management Company

DYNASTY AM

## Recommended holding period

3 years

## Benchmark

Markit Iboxx Euro Corporates 1-3 years

## 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

1 2 3 4 5 6 7

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	52	42

Carbon footprint **A B C D**

Sales

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## Performances & Statistics

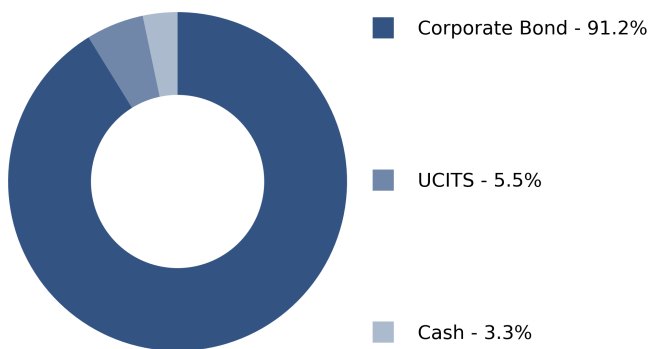
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	378,82	0,2%	0,6%	-0,8%	-0,8%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
B EUR	123179,89	0,2%	0,6%	-0,7%	-0,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
D EUR	145,34	0,2%	0,6%	-0,8%	-0,8%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,4%	1,3%	-0,5%	-0,5%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

Risk ratio	
Yield to Maturity	3,3%
Credit Sensitivity	0,4
Interest Rate Sensitivity	0,4
Weighted Average Maturity (WAM) in days	155
Average Rating	BBB+
Number of issuers	25

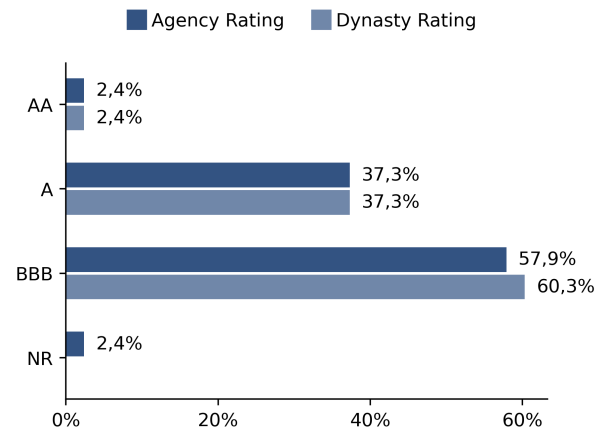
Main position - Cumulated top ten: 50,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bayer 1.25 % 2023	8,8%	Germany	Consumer, Non-cyclical	BBB	BBB
CK Hutchison Group 0.38 % 2023	6,5%	Hong Kong	Diversified	A-	A-
Posco Holdings 0.5 % 2024	6,5%	South Korea	Basic Materials	BBB+	BBB+
Glencore Finance 1.88 % 2023	5,5%	Switzerland	Basic Materials	BBB+	BBB+
Kering 0.25 % 2023	5,5%	France	Consumer, Cyclical	A	A
Adidas 0.05 % 2023	4,4%	Germany	Consumer, Cyclical	A	A
Stellantis 3.38 % 2023	3,4%	Netherlands	Consumer, Cyclical	BBB	BBB
Totalenergies Capital 5.13 % 2024	3,4%	France	Energy	A+	A+
Carlsberg Breweries 2.5 % 2024	3,3%	Denmark	Consumer, Non-cyclical	BBB	BBB
Becton Dickinson 0.63 % 2023	3,3%	United States	Consumer, Non-cyclical	BBB	BBB

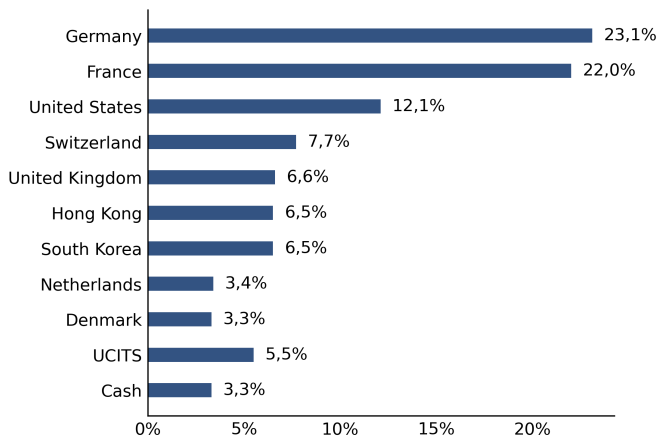
Breakdown by assets



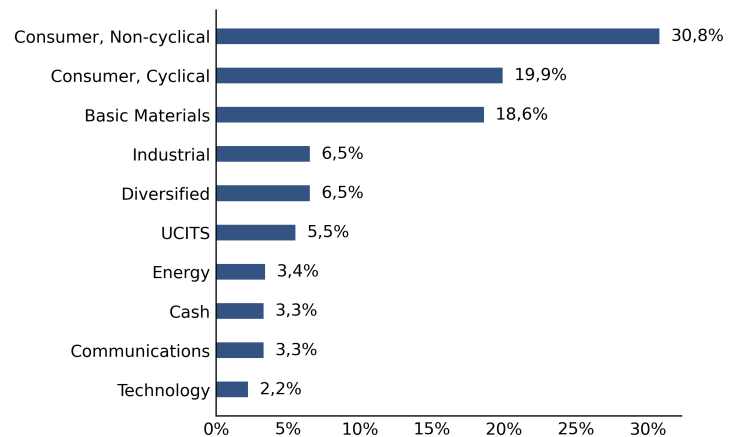
Rating breakdown



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

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