

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 month of February was as usual, full of financial information with the quarterly reports from companies. Despite generally well-received publications particularly in Europe, the robustness of the US economy, the job market and the resilience of inflationary pressures revived fears of monetary tightening.

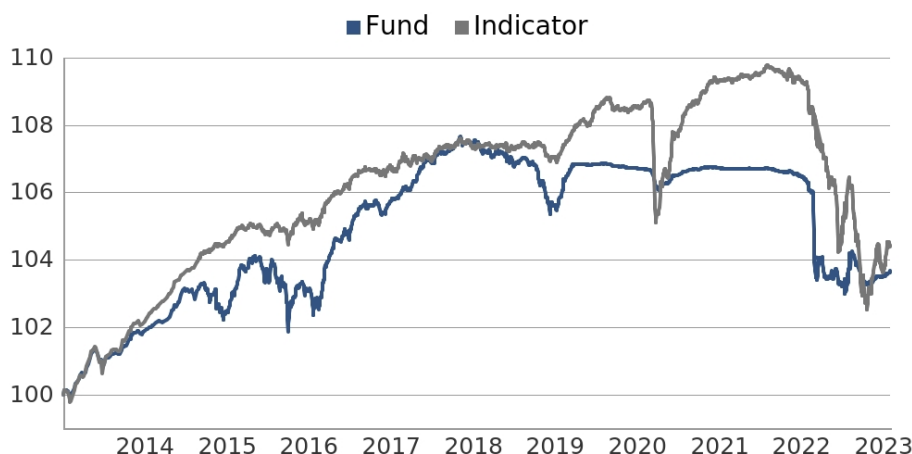
The class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a still performance in February against **-0.5%** for its benchmark (Markit Iboxx Euro Corporates 1-3 ans).

During the month, we initiated new positions:

- **Carlsberg Breweries 2.5% 2024**
- **Johnson Controls 1% 2023** that manufactures batteries for electric cars.
- **Saint-Gobain 0.6% 2024**, a french company specialised in production in the building sector.

The weighted average maturity of the fund (WAM) is **181** days. The average interest rate sensitivity is **0.5** with an average fund rating of **A-**. The average YTM of the fund stands to **3.3%**.

Performances Dynasty Bond Euro Short Term B (EUR)



AUM: € 9.5 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%	52	41

Carbon footprint **A B C D**

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Performances & Statistics

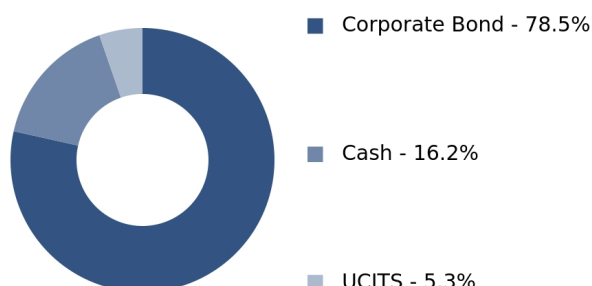
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
A EUR	377.17	0.0%	0.2%	-1.1%	-0.9%	-2.9%	-0.4%	-0.2%	0.8%	-2.2%	1.0%	1.9%	Yield to Maturity	3.3%
B EUR	122 616,84	0.0%	0.2%	-0.9%	-0.7%	-2.8%	-0.2%	0.0%	1.0%	-1.7%	1.6%	2.5%	Credit Sensitivity	0.5
D EUR	144.71	0.0%	0.2%	-1.1%	-0.9%	-2.9%	-0.4%	-0.2%	0.8%	-2.1%	1.0%	1.9%	Interest Rate Sensitivity	0.5
Bench.		-0.5%	0.3%	-1.4%	-0.7%	-5.2%	0.0%	0.7%	1.4%	-0.2%	0.6%	1.5%	Weighted Average Maturity (WAM) in days	181
													Average Rating	A-
													Number of issuers	23

Source: Moody's ESG Solutions / DYNASTY AM

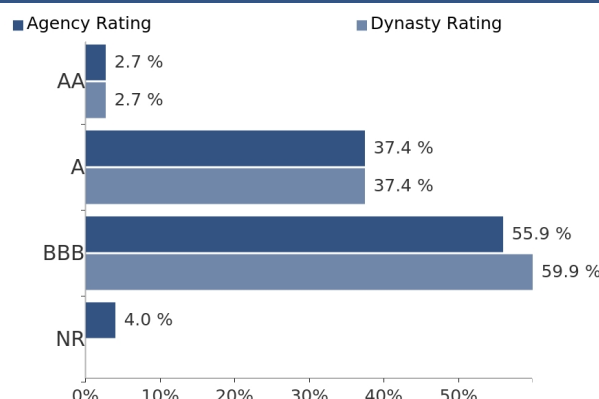
Main position - Cumulated top ten: 48.2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bayer 1.25 % 2023	8.3%	Germany	Consumer, Non-cyclical	BBB	BBB
CK Hutchison Group 0.38 % 2023	6.2%	Hong Kong	Diversified	A-	A-
Posco Holdings 0.5 % 2024	6.1%	South Korea	Basic Materials	BBB+	BBB+
Glencore Finance 1.88 % 2023	5.3%	Switzerland	Basic Materials	BBB+	BBB+
Kering 0.25 % 2023	5.3%	France	Consumer, Cyclical	A	A
Adidas 0.05 % 2023	4.1%	Germany	Consumer, Cyclical	A	A
Totalenergies Capital 5.13 % 2024	3.4%	France	Energy	A+	A+
Stellantis 3.38 % 2023	3.2%	Netherlands	Consumer, Cyclical	BBB	BBB
Carlsberg Breweries 2.5 % 2024	3.2%	Denmark	Consumer, Non-cyclical	BBB	BBB
Becton Dickinson 0.63 % 2023	3.2%	United States	Consumer, Non-cyclical	BBB	BBB

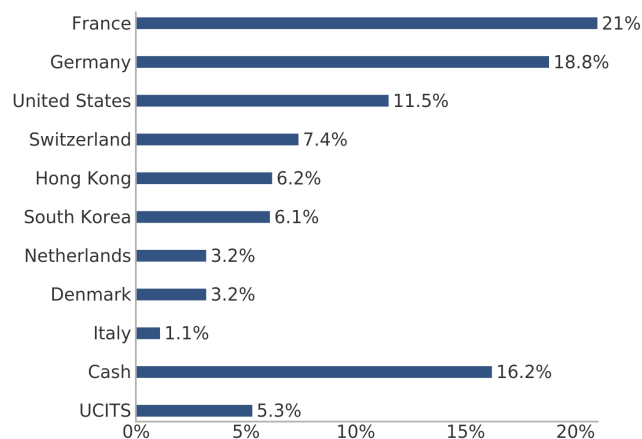
Breakdown by assets



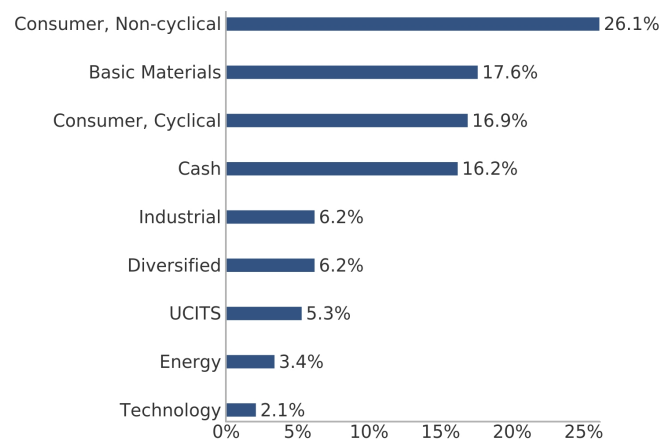
Rating breakdown (bonds)



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).