

Dynasty Bond Euro Short Term

28 February 2023

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.

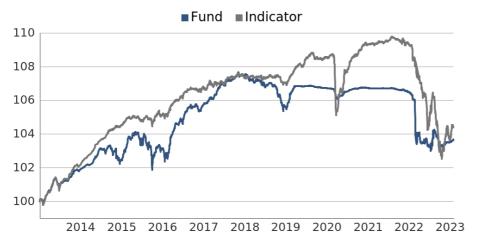
The class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a still performance in February against **-0.5%** for its benchmark (Markit Iboxx Euro Corporates 1-3 ans).

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%**.





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 Tél: + 352 45 12 11 **Risk Scale**





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> (WAM) in days Average Rating

> > Number of

issuers

A-

23

Performances & Statistics

| share | NAV | 1 | YTD | 3 years | 5 years | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Risk ratio | |
|--------|------------|-------|------|---------|---------|-------|-------|-------|------|-------|------|------|--------------------|------|
| | | month | | ann. | ann. | | | | | | | | Yield to Maturity | 3.3% |
| 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% | Credit Sensitivity | 0.5 |
| 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% | Interest Rate | 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% | 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 | 181 |
| | | | | | | | | | | | | | Average Maturity | |

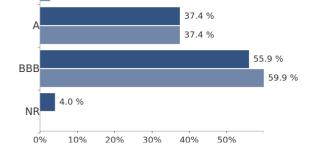


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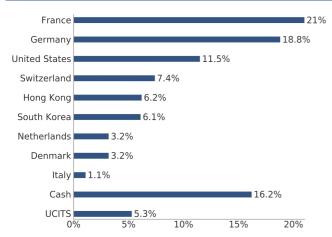
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| Instrument | Weight | Country | Sector | Agency Rating | Dynasty Rating | | |
|-----------------------------------|--------------|---------------|--------------------------|----------------|----------------|--|--|
| Bayer 1.25 % 2023 | 8.3% | Germany | 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 | А | А | | |
| Adidas 0.05 % 2023 | 4.1% | Germany | Consumer, Cyclical | А | А | | |
| 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) | | | | |
| | | | Agency Rating | Dynasty Rating | | | |
| Corpc | orate Bond - | 78.5% | AA 2.7 % 2.7 % | | | | |
| | | | | 37.4 % | 37.4 % | | |
| Cash | | | A | 37.4 % | | | |

UCITS - 5.3%



Geographical distribution



Sectorial distribution Consumer, Non-cyclical 26.1% **Basic Materials** 17.6% 16.9% Consumer, Cyclical 16.2% Cash 6.2% Industrial Diversified 6.2% UCITS 5.3% Energy 3.4% Technology 2.1% 0% 5% 20% 25% 5% 10% 15%

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 \leq B < 1 000 000 \leq C < 10 000 000 \leq D (Emissions in T CO2 EQ).

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