

## Investment Objectives

The investment objective of **Dynasty Corporate Bonds 0-2.5** is to provide positive returns over the short term. The fund's pragmatic and opportunistic approach enables us to produce strong risk-adjusted returns.

## 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".

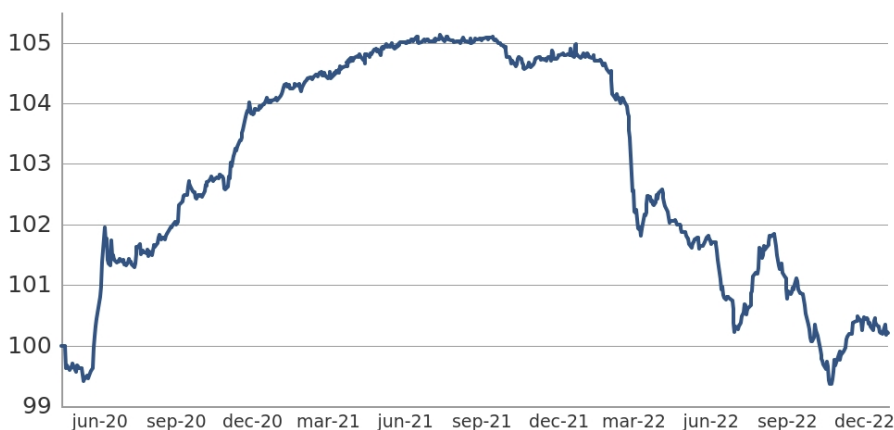
The class B (EUR) share of **Dynasty Corporate Bonds 0-2.5** performance stands to **-0.2%** in December.

Few movements this month, however the following positions contributed to the resilience of the fund :

- **GN Store 0% 2024**, a Denmark-based electronics company offering hearing aid and hands-free audio equipment solutions.
- **Eramet 5.1% 2026**, a French mining and metallurgical group with global reach

The fund is invested at **86.1%** through **25** holdings. The YTM of the fund stands to **+6.0%** for an average credit sensitivity of **1.1** and an average rating at **BBB-**.

## Performances Dynasty Corporate Bonds 0-2.5 B (EUR)



## Performances & Statistics

Share	VL	1 month	2022	2021
A (EUR)	98.8	-0.20%	-4.7%	0.4%
B (EUR)	99.7	-0.18%	-4.4%	0.8%
D (EUR)				
B (CHF)				

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

AUM: € 7.6 M

### Management Company

DYNASTY AM

### Recommended holding period

2 years

### Benchmark

None

### 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



Signatory of:



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

Carbon footprint **A B C D**

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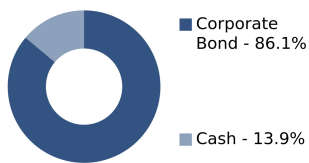
henri.rayot@dynasty-am.lu

\*of investments

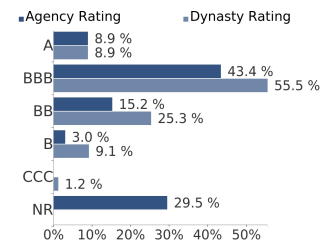
Main position - Cumulated top ten: 44.8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Damm / Ebro 1 % 2023	6.4%	Spain	Consumer, Non-cyclical	NR	BB
Eramet 5.1 % 2026 (Put 2023)	5.3%	France	Basic Materials	NR	B+
Infineon Technologies 0.75 % 2023	5.3%	Germany	Technology	BBB	BBB
Telefonica Europe 5.88 % PERP (Call 2024)	4.1%	Spain	Communications	BB	BB
Immofinanz 2.63 % 2023	4.0%	Austria	Real Estate	BBB-	BBB-
Stellantis 3.38 % 2023	4.0%	Netherlands	Consumer, Cyclical	BBB-	BBB-
Bacardi 2.75 % 2023	4.0%	Bermuda	Consumer, Non-cyclical	BBB-	BBB-
Continental 2.13 % 2023	3.9%	Germany	Consumer, Cyclical	BBB	BBB
Imperial Brands 1.13 % 2023	3.9%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
United Parcel Service 0.38 % 2023	3.9%	United States	Industrial	A	A

### Breakdown by assets



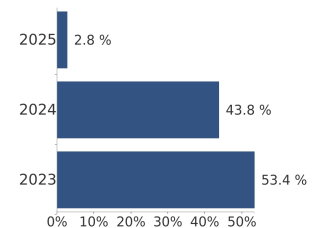
### Rating breakdown (bonds)



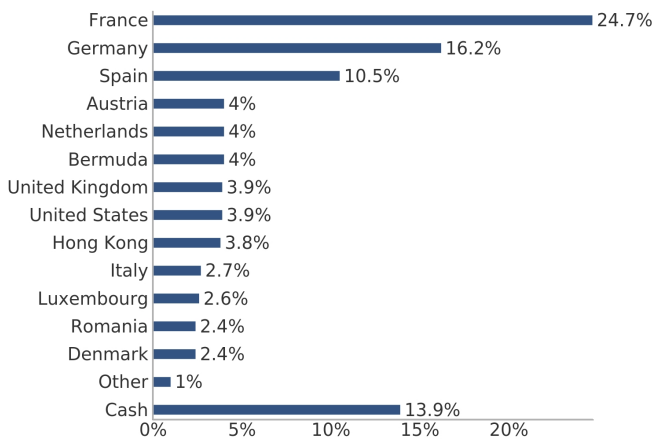
### Breakdown by currency



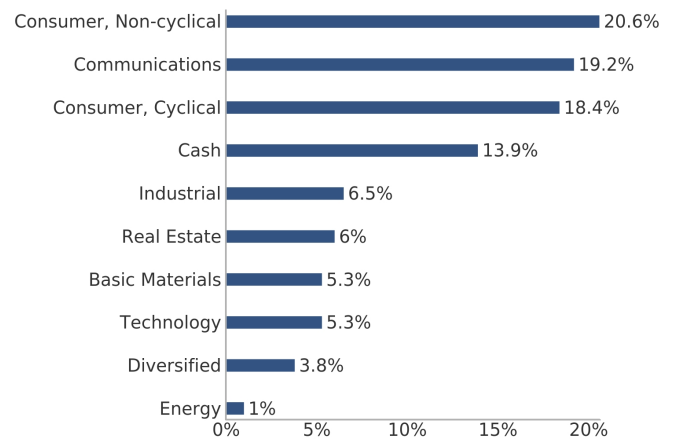
### Breakdown by maturity (put or call)



### 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)	LU2133138276	DYCB2AE LX	30/03/2020	100 EUR	100 EUR	Accumulation	0.65%	1% max	None
B (EUR)	LU2133138433	DYCB2BE LX	30/03/2020	100 EUR	10 000 EUR	Accumulation	0.35%	None	None
D (EUR)	LU2133138607	DYCB2DE LX	30/03/2020	100 EUR	100 EUR	Distribution	0.65%	1% max	None
B (CHF)	LU2133138946	DYCB2BC LX	30/03/2020	100 CHF	10 000 CHF	Accumulation	0.35%	None	None

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