

## 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

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 Corporate Bonds 0-2.5** fund reached a performance of **+0.4%** in February.

During the month, we lightened our position **Telefonica Europe 5.88% PERP (Call 2024)**, and **Damm / Ebro 1% 2023** in the food industry.

The fund is invested at **86.5%** through **23** holdings. The average YTM of the fund stands at **4.8%** with an average credit sensitivity of **0.9** while the fund offers an average rating of **BBB-**.

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



AUM: € 5.8 M

## Management Company

DYNASTY AM

## Recommended holding period

3 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%	49	41

Carbon footprint **A B C D**

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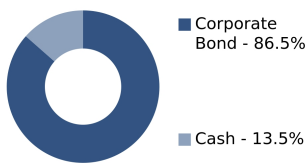
## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
A EUR	99.75	0.4%	1.0%			-4.7%	0.4%						Yield to Maturity	4.8%
B EUR	100.74	0.4%	1.0%			-4.4%	0.8%						Yield to Worst	4.6%
													Credit Sensitivity	0.9
													Interest Rate Sensitivity	0.9
													Credit Spread	164 bp
													Average Rating	BBB-
													Number of holdings	23

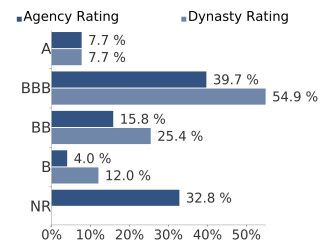
Main position - Cumulated top ten: 45.2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Eramet 5.1 % 2026 (Put 2023)	7.0%	France	Basic Materials	NR	B+
Infineon Technologies 0.75 % 2023	6.9%	Germany	Technology	BBB	BBB
Stellantis 3.38 % 2023	5.3%	Netherlands	Consumer, Cyclical	BBB	BBB
Damm Ebro 1 % 2023	5.1%	Spain	Consumer, Non-cyclical	NR	BB
Telefonica Europe 5.88 % PERP (Call 2024)	3.7%	Spain	Communications	BB	BB
Bacardi 2.75 % 2023	3.5%	Bermuda	Consumer, Non-cyclical	BBB-	BBB-
Ferrari 1.5 % 2023	3.5%	Italy	Consumer, Cyclical	NR	BBB+
Loxam 4.25 % 2024	3.5%	France	Consumer, Non-cyclical	BB-	BB-
RCI Banque SA 1 % 2023	3.5%	France	Consumer, Cyclical	BBB-	BBB-
Matterhorn Telecom 2.63 % 2024	3.4%	Luxembourg	Communications	B	B

## Breakdown by assets



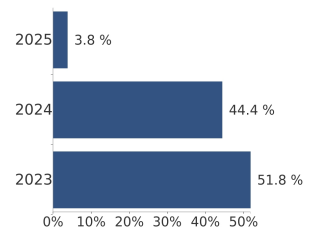
## Rating breakdown (bonds)



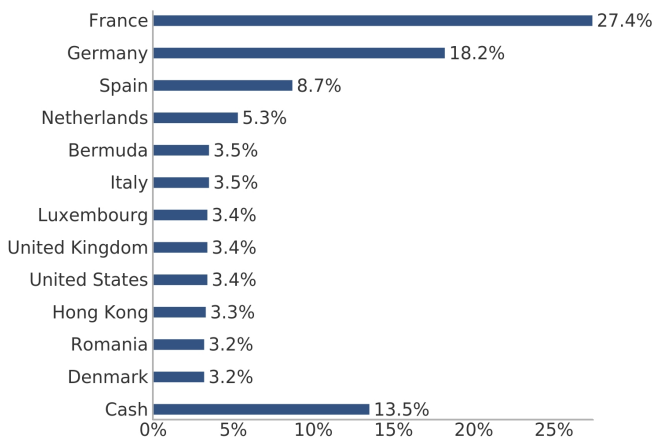
## Breakdown by currency



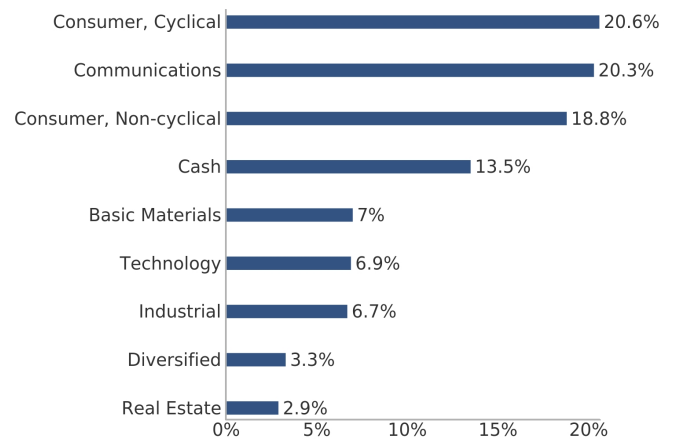
## Breakdown by maturity (put or call)



## 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

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