

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

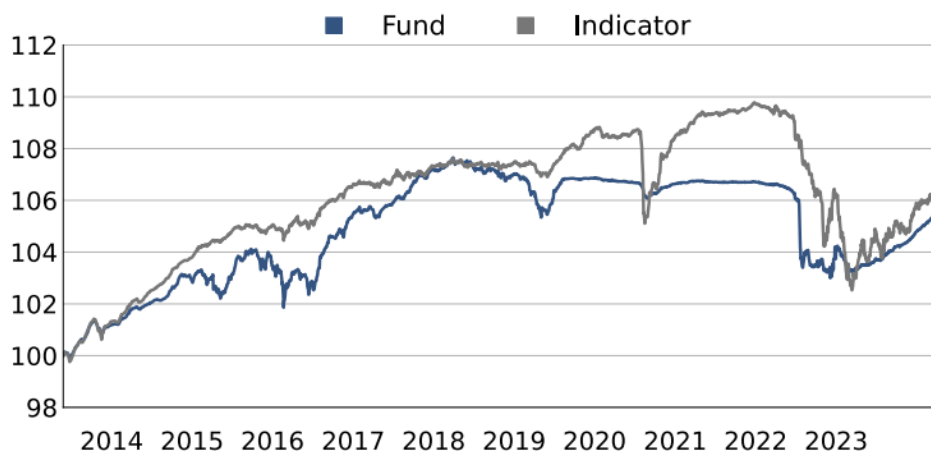
During October, equity and bond markets continued to decline (-3.0% for equities and -1.1% for bonds). As the Israeli-Palestinian conflict intensified and internationalized, new concerns emerged.

In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a performance of **+0.3%** in October. Thus, the fund is up by **+1.9%** since the start of the year.

There were no significant movements during the month.

The weighted average maturity of the fund (WAM) is **133** days. The average interest rate sensitivity is **0.3** with an average fund rating of **BBB+**. The average YTM of the fund stands at **3.8%**.

Performance Dynasty Bond Euro Short Term B (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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	54	44

Carbon footprint **A B C D**

Sales

Laurent PLUCHARD

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

Henri RAYOT

+352 2469 77 644

henri.rayot@dynasty-am.lu

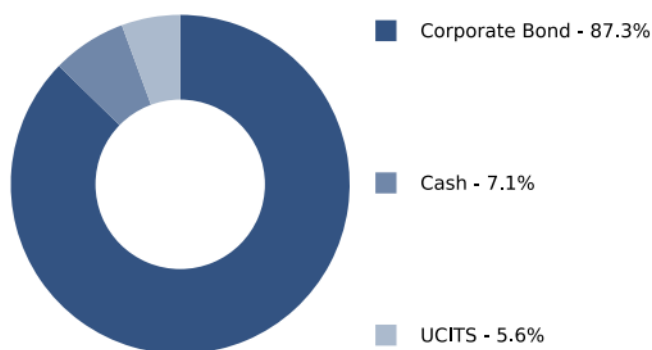
Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
B EUR	124715,15	0,3%	1,9%	-0,4%	-0,2%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%	Yield to Maturity	3,8%
A EUR	383,29	0,3%	1,8%	-0,6%	-0,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%	Credit Sensitivity	0,4
D EUR	147,07	0,3%	1,8%	-0,6%	-0,3%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%	Interest Rate Sensitivity	0,3
Bench.	-	0,5%	2,8%	-0,8%	-0,2%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%	Weighted Average Maturity (WAM) in days	133
													Average Rating	BBB+
													Number of issuers	30

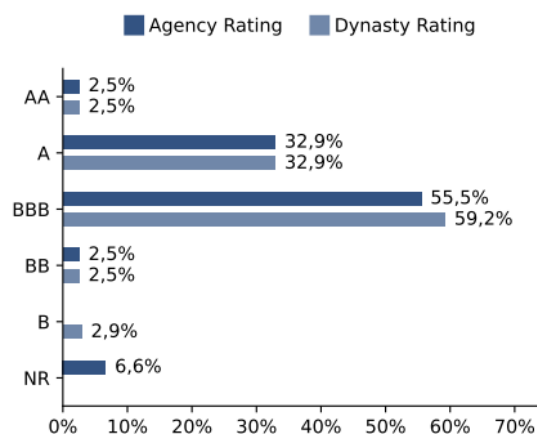
Main position - Cumulated top ten: 43,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bayer AG 1.25 % 2023	8,9%	Germany	Consumer, Non-cyclical	BBB	BBB
Posco Holdings 0.5 % 2024	6,6%	South Korea	Basic Materials	BBB+	BBB+
Saint-Gobain 0.63 % 2024	5,5%	France	Industrial	BBB+	BBB+
TotalEnergies 5.13 % 2024	3,4%	France	Energy	A+	A+
Mercedes-Benz 1.4 % 2024	3,3%	Germany	Consumer, Cyclical	A	A
Carlsberg Breweries 2.5 % 2024	3,3%	Denmark	Consumer, Non-cyclical	BBB	BBB
Linde 1.2 % 2024	3,3%	Germany	Basic Materials	A	A
LVMH 0 % 2024	3,3%	France	Consumer, Cyclical	A+	A+
Rentokil Initial PLC 0.95 % 2024	3,2%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
Air France-KLM 0.13 % 2026	2,5%	France	Consumer, Cyclical	NR	B-

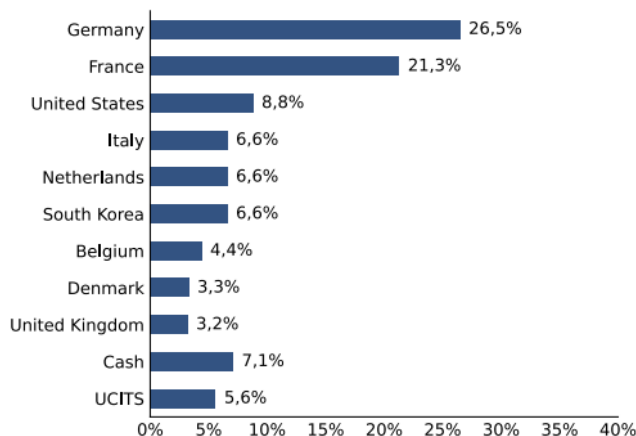
Breakdown by assets



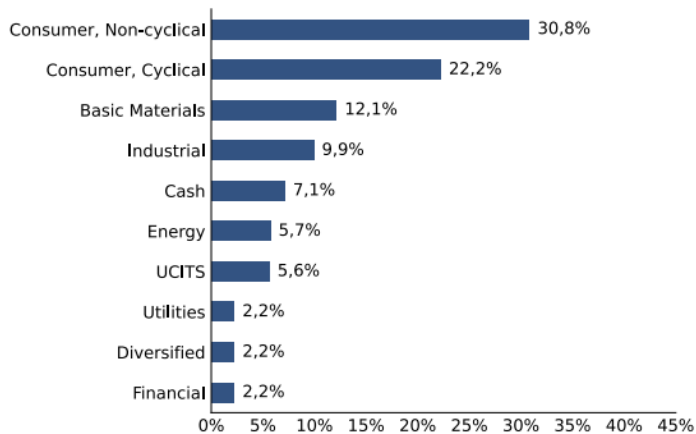
Rating breakdown



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.

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.