



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

In February, the exceptional season of annual corporate results contributed to a significant rise in global equity markets (+4.1% for the index during the month). These performances were driven notably by the technology sector (Nvidia reported a doubling of annual revenue) in the context of the development of artificial intelligence. Furthermore, geopolitical tensions in Ukraine and the Middle East do not appear to have significant impacts on the markets, while the Chinese economy continues to struggle to regain its momentum.

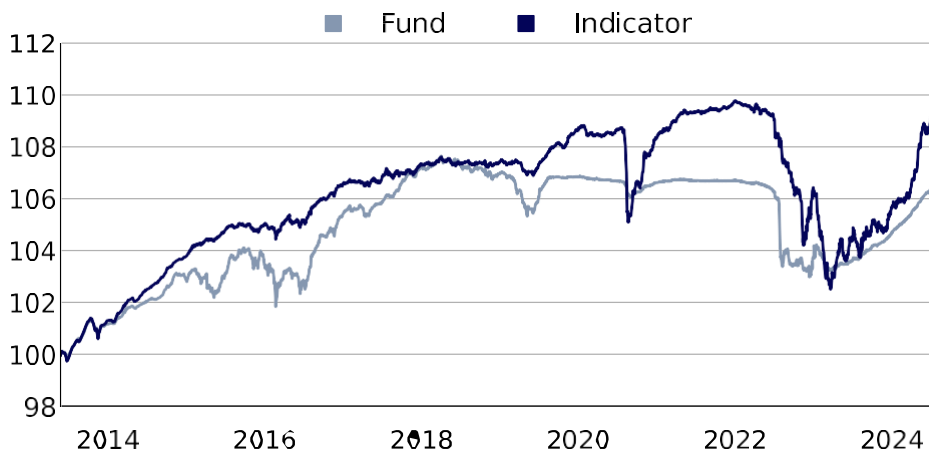
In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a performance of **+0.3%** in February, thus **+0.5%** since the beginning of the year.

During this month, we notably strengthened our position in **Puma 0% 2025**.

Simultaneously, we initiated new positions in **Toyota Motor 0.625% 2024** and **Honda 1.95% 2024**.

The weighted average maturity of the fund (WAM) is **132** days. The average interest rate sensitivity is **0.4** with an average fund rating of **A-**. The average YTM of the fund stands at **3.3%**.

Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 8,5 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

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Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
97%	54	44

Carbon footprint **A B C D**

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Performances & Statistics

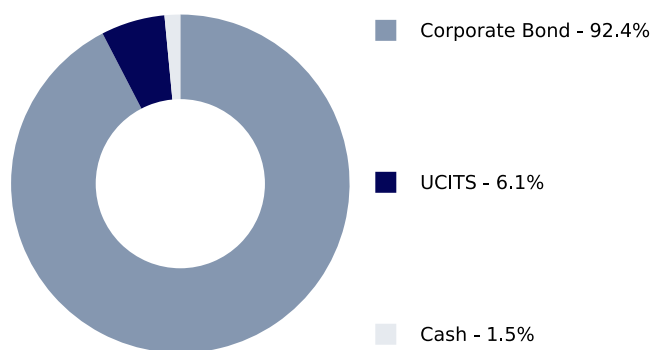
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	126158,0	0,3%	0,5%	-0,0%	-0,0%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	387,55	0,2%	0,5%	-0,2%	-0,2%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	147,97	0,2%	0,5%	-0,3%	-0,3%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	-0,3%	-0,0%	-0,2%	0,2%		-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

Risk ratio	
Yield to Maturity	3,3%
Credit Sensitivity	0,4
Interest Rate Sensitivity	0,4
Weighted Average Maturity (WAM) in days	132
Average Rating	A-
Number of issuers	35

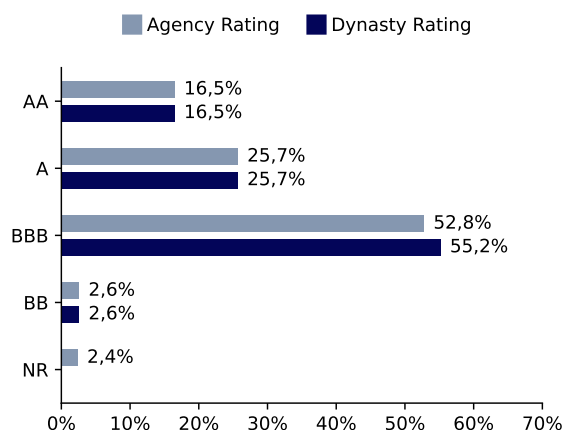
Main position - Cumulated top ten: 36,0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Saint-Gobain 0.63 % 2024	5,9%	France	Industrial	BBB+	BBB+
TotalEnergies 5.13 % 2024	3,7%	France	Energy	A+	A+
Toyota Motor 0.63 % 2024	3,6%	Japan	Consumer, Cyclical	A+	A+
Carlsberg Breweries 2.5 % 2024	3,6%	Denmark	Consumer, Non-cyclical	BBB	BBB
Shell 0.75 % 2024	3,5%	United Kingdom	Energy	AA-	AA-
LVMH 0.75 % 2024	3,5%	France	Consumer, Cyclical	AA-	AA-
Exxon Mobil 0.14 % 2024	3,5%	United States	Energy	AA-	AA-
Rentokil Initial PLC 0.95 % 2024	3,5%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
Air France-KLM 0.13 % 2026 (Put 2024)	2,7%	France	Consumer, Cyclical	BBB-	BBB-
Autostrade per l'Italia 5.88 % 2024	2,5%	Italy	Consumer, Non-cyclical	BBB-	BBB-

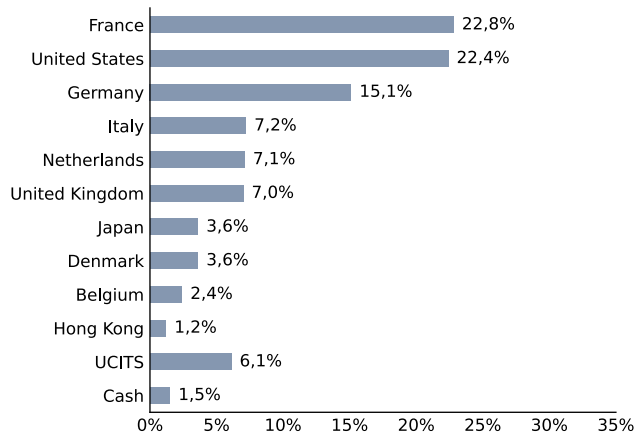
Breakdown by assets



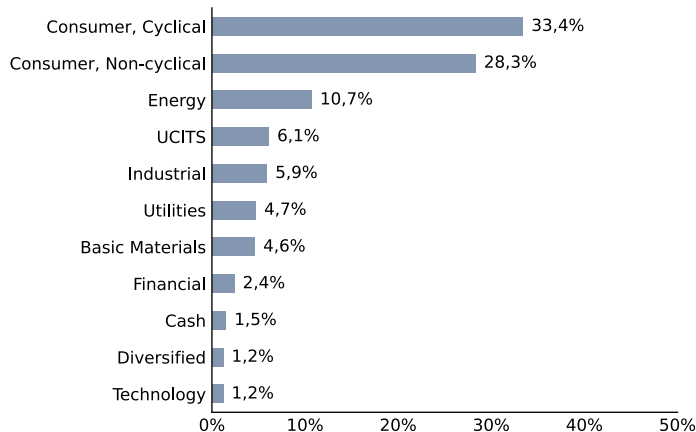
Rating breakdown



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. The above breakdown information is expected to fluctuate over time.

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