



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

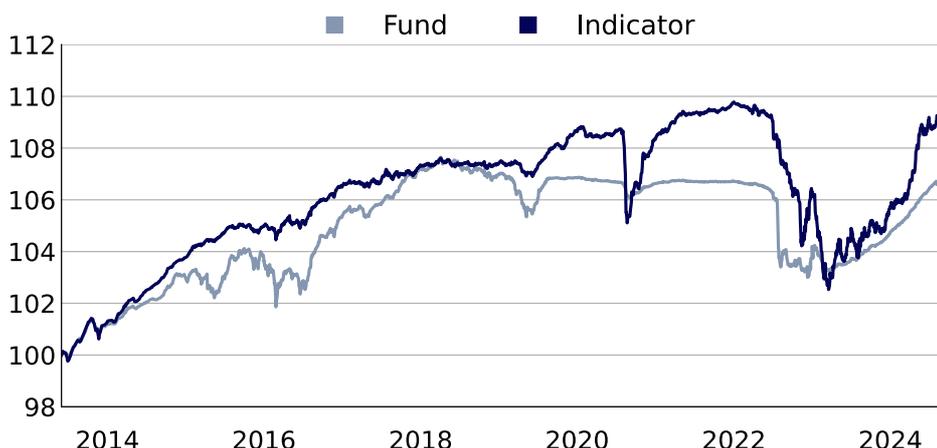
In March, the stock markets continued its bullish momentum from the beginning of the year, reaching record levels in most developed markets (+3.0% global, +3.3% in the US, and +4.2% in Europe). In the United States, the technology and AI sector continues its upward trend ; while in Europe, defense concerns are reviving and energizing the industrial sector.

In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund reached a performance of **+0.3%** in March, bringing the performance to **+0.8%** YTD.

During this month, we notably initiated new positions in **Dell 1.625% 2024**, **Vivendi 0.875% 2024**, and **Abertis 1.5% 2024**, a Spanish company specialized in road infrastructures.

The weighted average maturity of the fund (WAM) is **128** days. The average interest rate sensitivity is **0.4** with an average fund rating of **A-**. The average YTM of the fund stands at **3.9%**.

Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 11,4 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



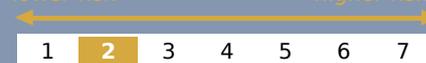
Subscription / Redemption

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
97%	55	44

Carbon footprint **A B C D**

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Performances & Statistics

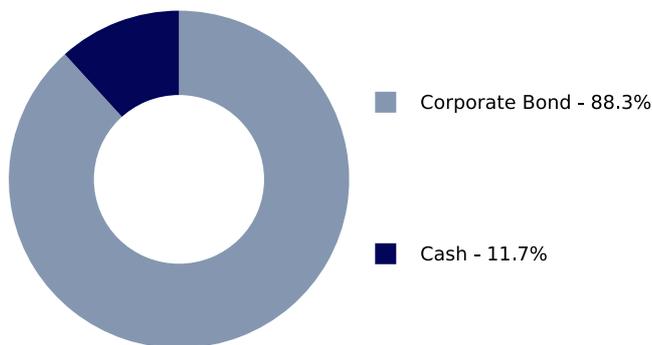
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
B EUR	126512,03	0,3%	0,8%	0,1%	0,0%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%	Yield to Maturity	3,9%
A EUR	388,57	0,3%	0,8%	-0,1%	-0,2%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%	Credit Sensitivity	0,4
D EUR	148,36	0,3%	0,8%	-0,2%	-0,2%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%	Interest Rate Sensitivity	0,4
Bench.	-	0,6%	0,6%	0,0%	0,3%		-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%	Weighted Average Maturity (WAM) in days	128
														Average Rating	A-
														Number of issuers	40



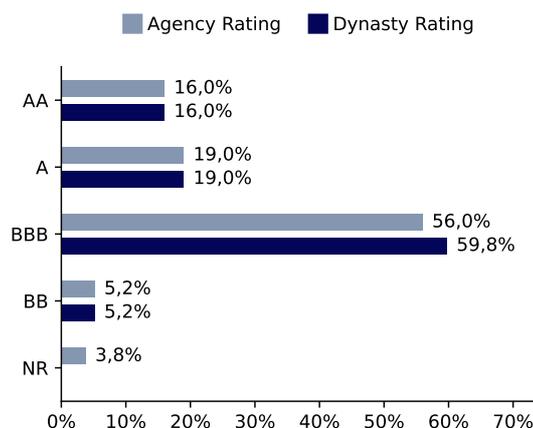
Main position - Cumulated top ten: 29,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Rentokil Initial PLC 0.95 % 2024	4,3%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
Exxon Mobil 0.14 % 2024	3,5%	United States	Energy	AA-	AA-
Autostrade per l'Italia 5.88 % 2024	2,8%	Italy	Consumer, Non-cyclical	BBB-	BBB-
Toyota Motor 0.63 % 2024	2,7%	Japan	Consumer, Cyclical	A+	A+
Carlsberg Breweries 2.5 % 2024	2,7%	Denmark	Consumer, Non-cyclical	BBB+	BBB+
Dell 1.63 % 2024	2,7%	United States	Technology	BBB	BBB
Sanofi 0.63 % 2024	2,7%	France	Consumer, Non-cyclical	AA-	AA-
Abertis Infraestructuras 1.5 % 2024	2,7%	Spain	Consumer, Non-cyclical	BBB-	BBB-
Booking 2.38 % 2024	2,7%	United States	Consumer, Cyclical	A-	A-
Kellanova 1 % 2024	2,7%	United States	Consumer, Non-cyclical	BBB	BBB

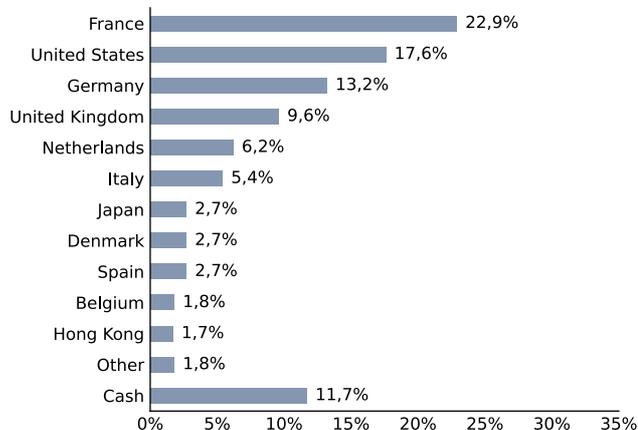
Breakdown by assets



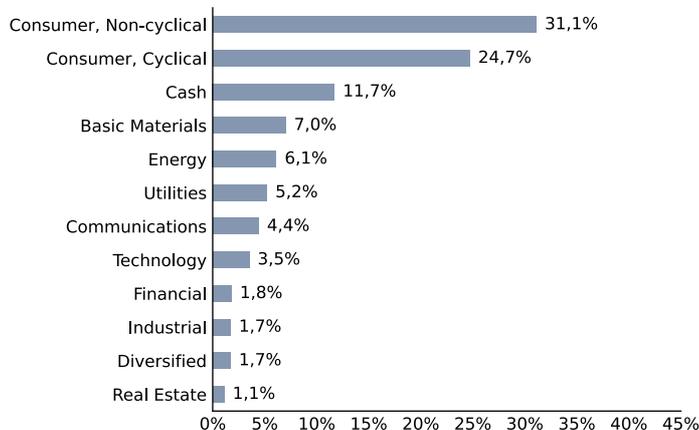
Rating breakdown



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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