



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

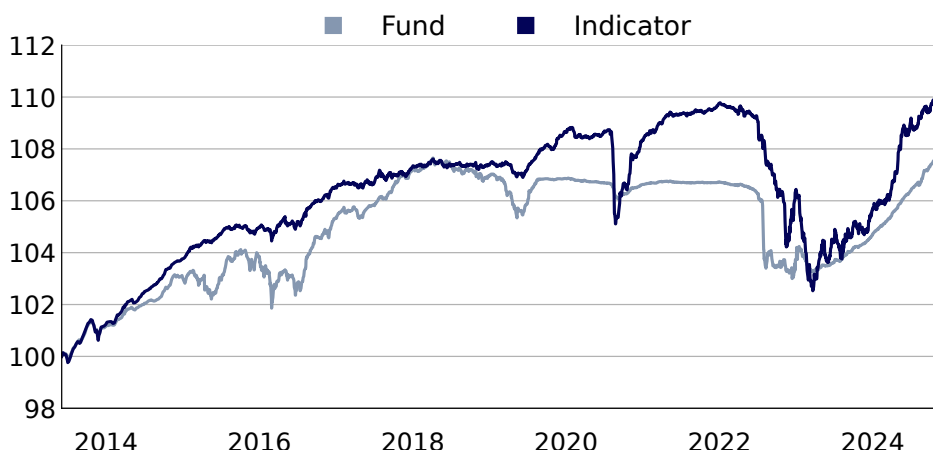
In May, the ECB planned to act independently from the Fed by lowering its interest rates, that has been confirmed at the beginning of June by a 25bps cut, following sluggish economic growth and inflation approaching the 2% target on the continent. Meanwhile, the Fed remains more cautious and keeps its wait-and-see attitude regarding its potential first monetary easing.

In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.3%** in May, bringing the year-to-date performance to **+1.4%**.

During the month, we initiated new positions in **Total Energies 0.625% 2024**, **Tycos Electronics 0% 2025**, and **JCDecaux 2% 2024**.

The weighted average maturity (WAM) of the fund is **115** days. The average interest rate sensitivity is **0.3**, with an average rating of **BBB+**, and the average yield to maturity of the fund is **3.6%**.

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



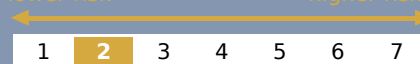
Subscription / Redemption

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
95%	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	127304,76	0,3%	1,4%	0,3%	0,2%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	390,91	0,3%	1,4%	0,1%	-0,0%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	149,25	0,3%	1,4%	-0,0%	-0,1%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,4%	0,9%	0,1%	0,3%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

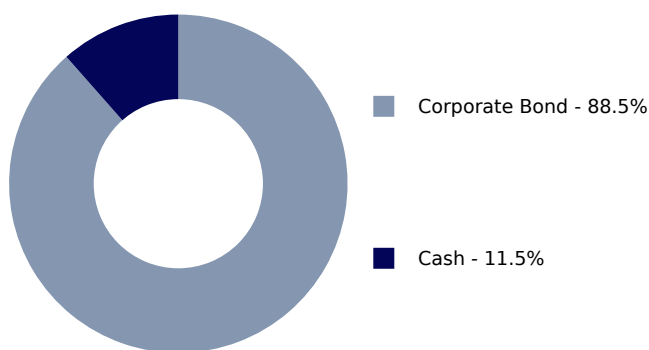
Risk ratio	
Yield to Maturity	3,6%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	115
Average Rating	BBB+
Number of issuers	39



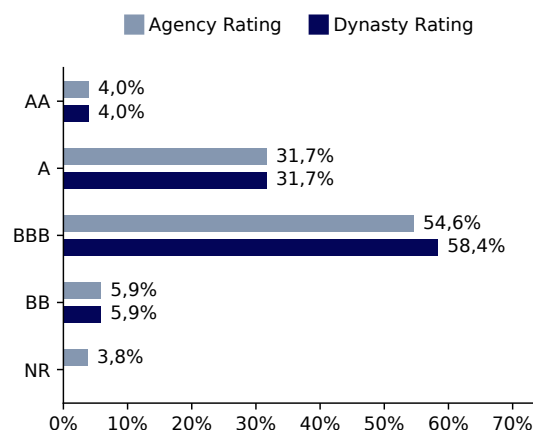
Main position - Cumulated top ten: 31,9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
TotalEnergies 0.63 % 2024	4,3%	France	Energy	A+	A+
Rentokil Initial PLC 0.95 % 2024	4,3%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
Imerys 2 % 2024	3,5%	France	Industrial	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+
Heidelberg Materials 2.25 % 2024	2,7%	Germany	Industrial	BBB	BBB
Dell 1.63 % 2024	2,7%	United States	Technology	BBB	BBB
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-

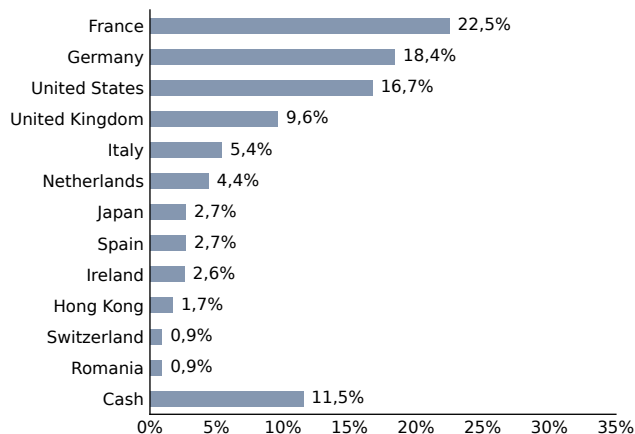
Breakdown by assets



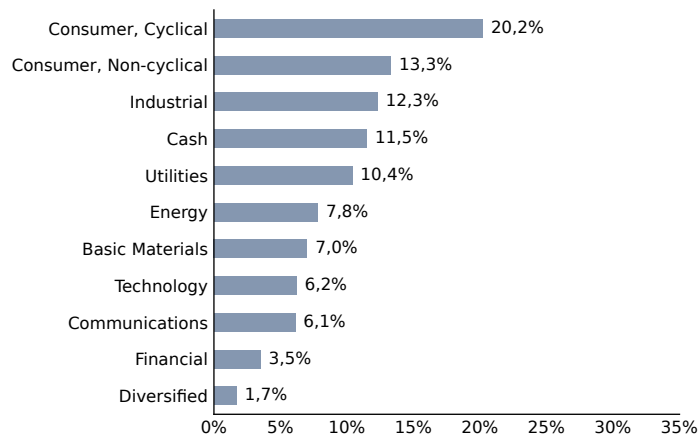
Rating breakdown



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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