



## 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

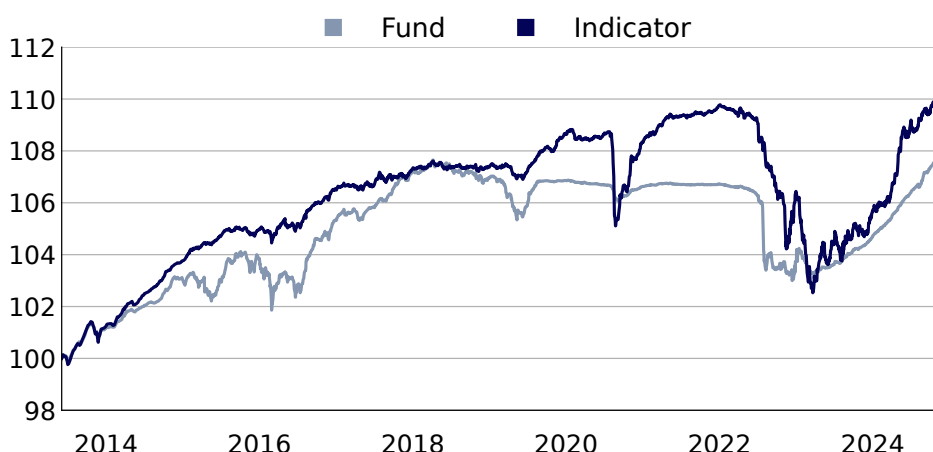
In May, the ECB planned to act independently from the Fed by lowering its interest rates, that has been confirmed at the beginning of June by a 25bps cut, following sluggish economic growth and inflation approaching the 2% target on the continent. Meanwhile, the Fed remains more cautious and keeps its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

Sales

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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%

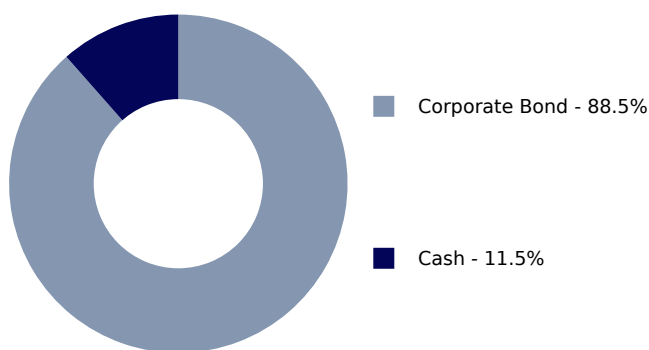
Risk ratio	
Yield to Maturity	3,6%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	115
Average Rating	BBB+
Number of issuers	39



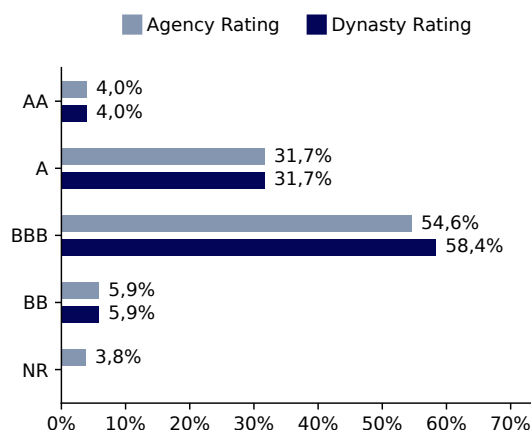
## Main position - Cumulated top ten: 31,9%

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-

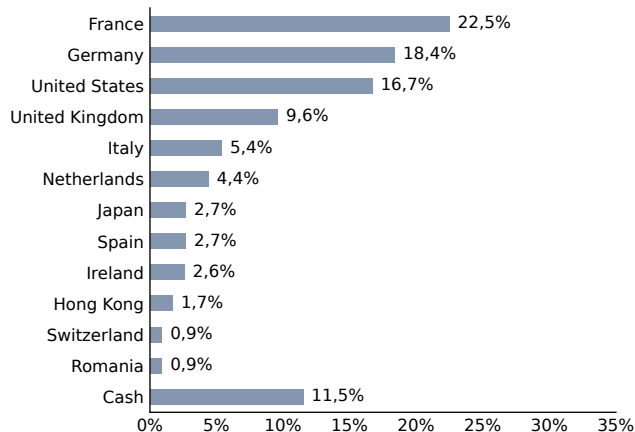
## Breakdown by assets



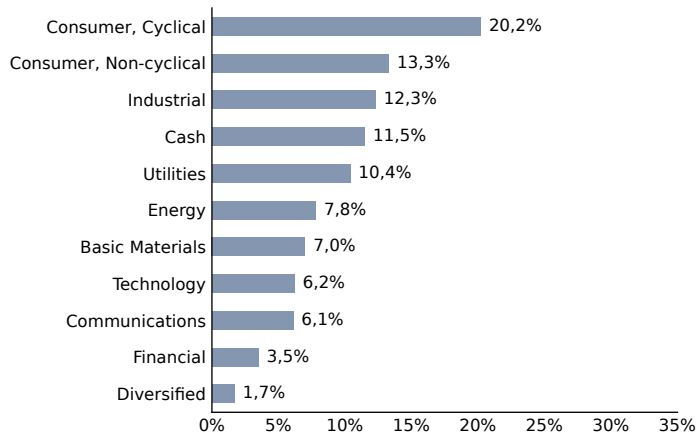
## Rating breakdown



## 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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