



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

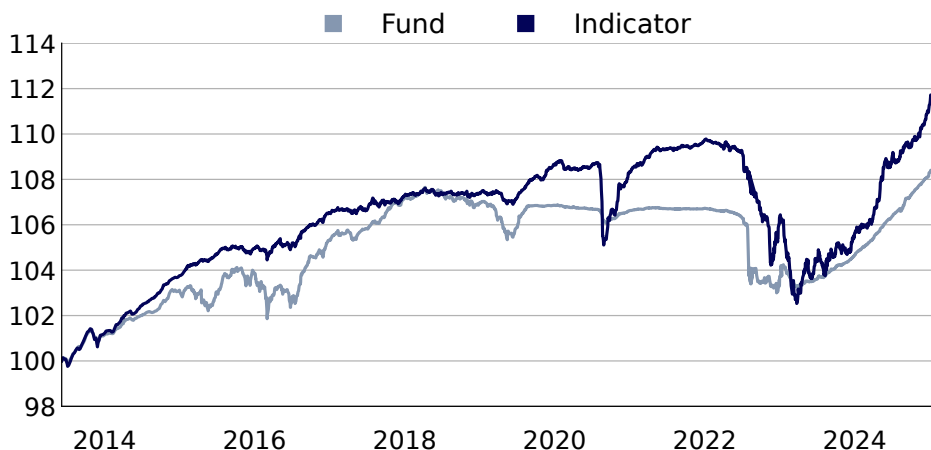
Earlier this month, the Bank of Japan left the era of negative rates by raising them to a level not seen since 2008. The rise of the yen marked the end of the carry trade and caused an excessive reaction on global financial markets, the sharp rise in volatility being the main marker. Across the Atlantic, at the Jackson Hole symposium, the Fed chairman declared that "the time has come for policy to adjust", opening the way for a rate cut that we believe to be significant.

In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.3%** in August, bringing the year-to-date performance to **+2.4%**.

This month, we took new positions in leading companies such as **IBM 0.875% 2025**, a global leader in software and IT services and **Novo Nordisk 0.75%**, a leading Danish pharmaceutical company.

The weighted average maturity (WAM) of the fund is **107** days. The average interest rate sensitivity is **0.3**, with an average rating of **A-**, and the average yield to maturity of the fund is **3.6%**.

Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 17,1 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
99%	56	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.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	128480,5	0,3%	2,4%	0,6%	0,3%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	394,38	0,3%	2,3%	0,5%	0,2%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	150,59	0,3%	2,3%	0,3%	0,1%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,5%	2,9%	0,7%	0,6%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

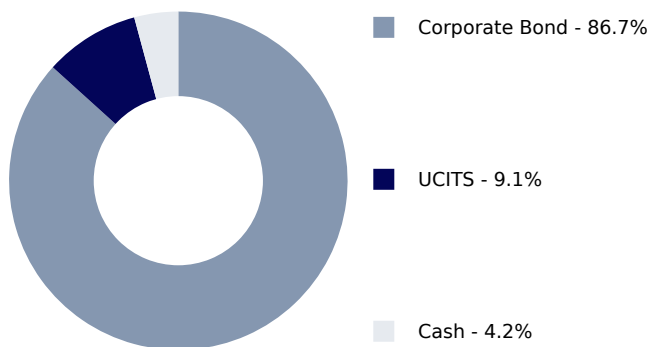
Risk ratio	
Yield to Maturity	3,6%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	107
Average Rating	A-
Number of issuers	52



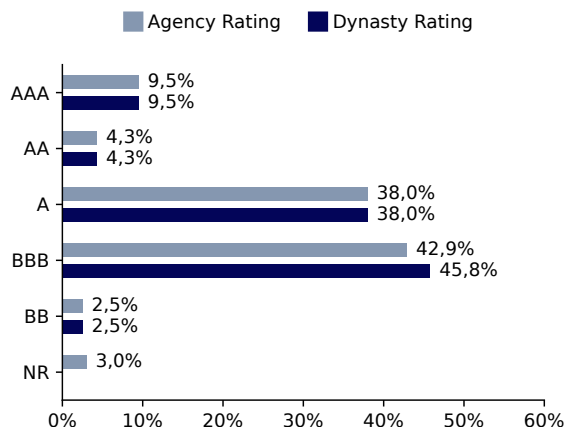
Main position - Cumulated top ten: 24,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
TotalEnergies 0.63 % 2024	2,9%	France	Energy	A+	A+
Vinci 3.38 % 2025	2,4%	France	Industrial	A-	A-
Ibm 1.13 % 2024	2,4%	United States	Technology	A-	A-
Imerys 2 % 2024	2,4%	France	Industrial	BBB-	BBB-
Publicis Groupe 1.63 % 2024	2,4%	France	Communications	BBB+	BBB+
Eni 0.63 % 2024	2,4%	Italy	Energy	A-	A-
Rentokil Initial PLC 0.95 % 2024	2,3%	United Kingdom	Consumer, Non-cyclical	BBB	BBB
Airbus 1.63 % 2025	2,3%	France	Industrial	A	A
IBM 0.88 % 2025	2,3%	United States	Technology	A-	A-
National Grid Na 0.19 % 2025	2,3%	United Kingdom	Utilities	BBB+	BBB+

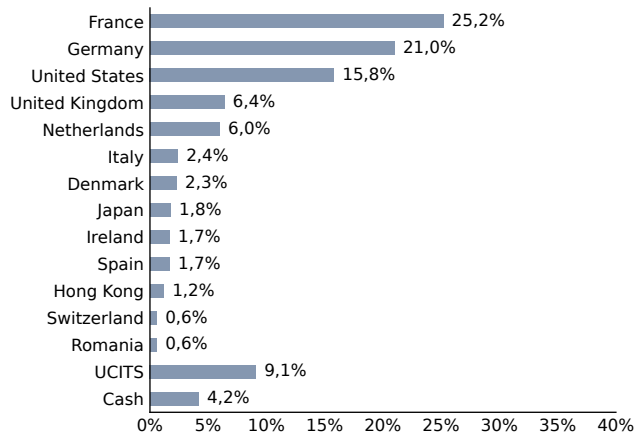
Breakdown by assets



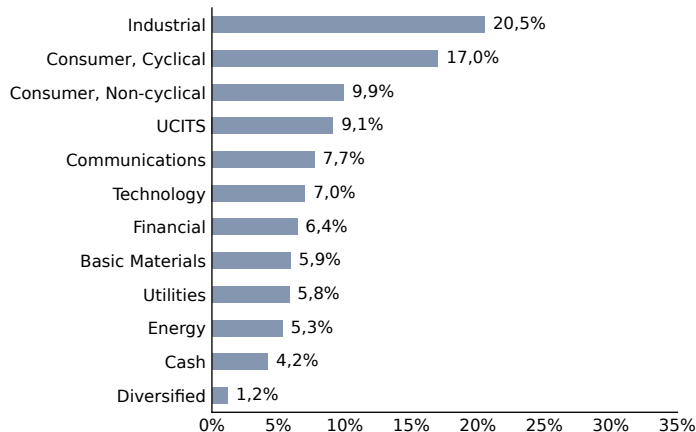
Rating breakdown



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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