



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

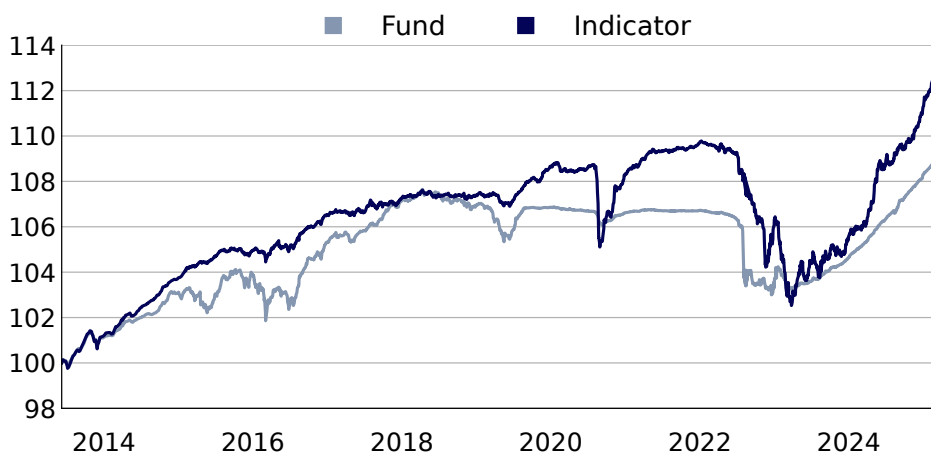
At the beginning of September, the Fed reduced its rates by 50 basis points, marking the first reduction since 2020 and clearly signaling the United States' intention to ease monetary policy. In Europe, the ECB also cut its rates for the second time since June. By the end of the month, the announcement of significant stimulus measures by Beijing caused Chinese stock markets to climb.

In this context, the class B (EUR) share of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.3%** during the month, bringing the year-to-date performance to **+2.7%**.

During the month, we invested in **LVMH 3.375% 2025**, the multinational holding company is a conglomerate specializing in luxury goods. In addition, we have increased our positions in the German multinational delivery company **DHL Group AG 0.05% 2025**.

The weighted average maturity (WAM) of the fund is **112** 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 **3.2%**.

Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 17,4 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

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Risk Scale

lower risk

higher risk



1 2 3 4 5 6 7

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	56	45

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	128888,78	0,3%	2,7%	0,7%	0,4%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	395,59	0,3%	2,6%	0,6%	0,2%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	151,05	0,3%	2,6%	0,4%	0,1%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,8%	3,7%	1,0%	0,8%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

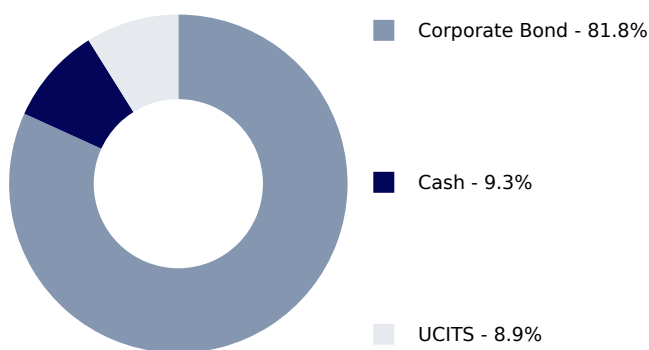
Risk ratio	
Yield to Maturity	3,2%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	112
Average Rating	A-
Number of issuers	47



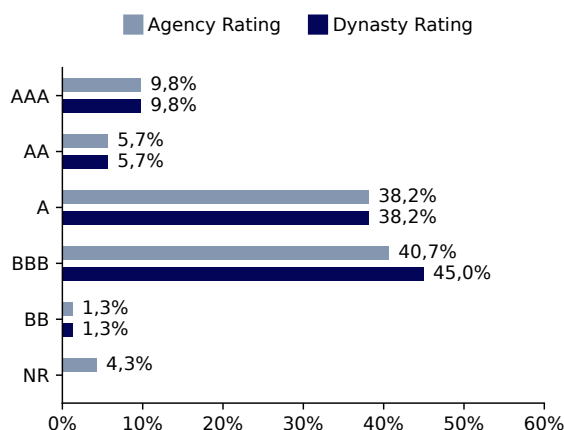
Main position - Cumulated top ten: 25,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Dhl Group 0.05 % 2025	3,4%	Germany	Industrial	A-	A-
Aprr 1.88 % 2025	2,9%	France	Industrial	A-	A-
TotalEnergies 0.63 % 2024	2,9%	France	Energy	A+	A+
Artemis Puma 0 % 2025	2,8%	Germany	Consumer, Cyclical	NR	BBB+
Vinci 3.38 % 2025	2,3%	France	Industrial	A-	A-
Imerys 2 % 2024	2,3%	France	Industrial	BBB-	BBB-
Bureau Veritas SA 1.88 % 2025	2,3%	France	Consumer, Non-cyclical	A-	A-
Publicis Groupe 1.63% 2024	2,3%	France	Communications	BBB+	BBB+
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

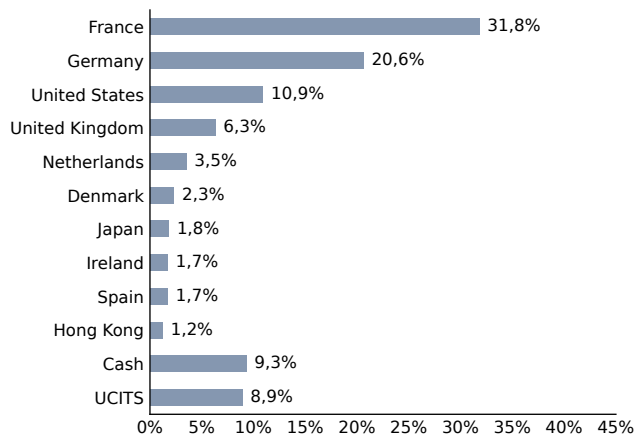
Breakdown by assets



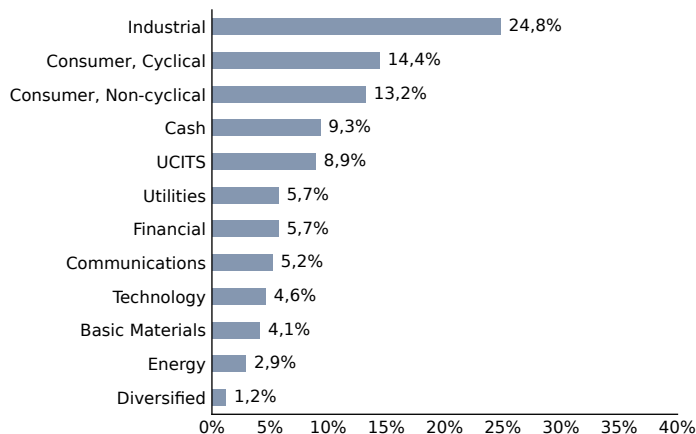
Rating breakdown



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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