



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

After a month of April marked by the launch of a global trade war opposing the United States to the rest of the world, the month of May saw a clear easing of tensions. Firstly, the signing of the first customs agreement with the United Kingdom sent a positive signal. Secondly, the Sino-American talks in Geneva led both powers to temporarily suspend punitive tariffs. At the same time, the "TACO Trade" also contributed to the strong market rebound.

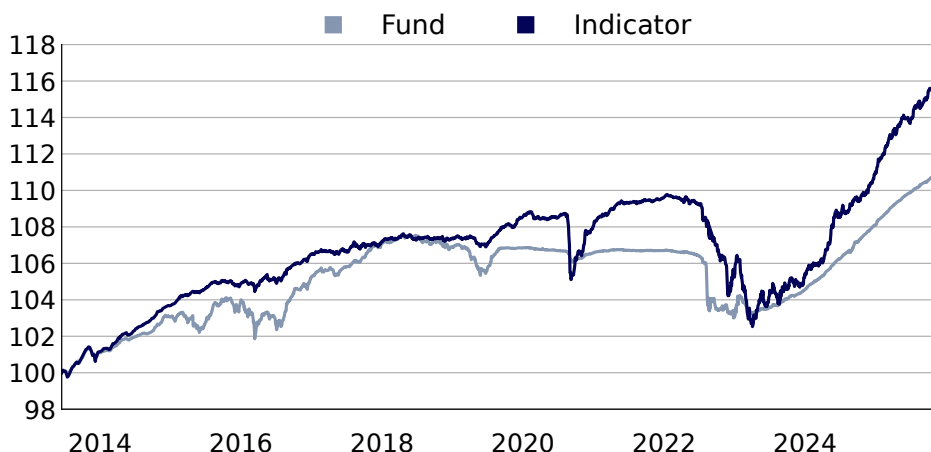
In this context, the Class B (EUR) shares of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.21%** during the month of May.

The month's performance was supported by our exposures, notably in:

- **Eramet 5.1% 2026**, French mining group, a key player in the extraction and processing of strategic metals.
- **Unibail 1.125% 2025**, leading operator of premium shopping centers in Europe and the United States.
- **Deutsche Post 0.05% 2025**, global player in postal services, logistics, and express transport.

The fund's **weighted average maturity (WAM)** stands at **99 days**. The average interest rate sensitivity is **0.3**, with an average fund rating of **A-** and an average yield to maturity of **2.4%**.

Performance Dynasty Bond Euro Short Term B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	131159,88	0,2%	1,0%	2,3%	0,8%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	402,19	0,2%	0,9%	2,2%	0,7%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	152,79	0,2%	0,9%	1,8%	0,5%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,4%	1,8%	3,0%	1,6%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

AUM: 15,2 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



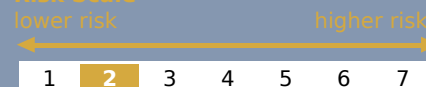
Subscription / Redemption

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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
95%	58	45

Carbon footprint **A B C D**

Contact

Dynasty AM

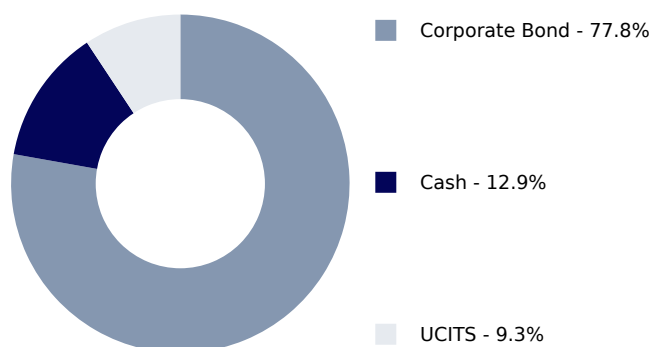
dynasty@dynasty-am.lu



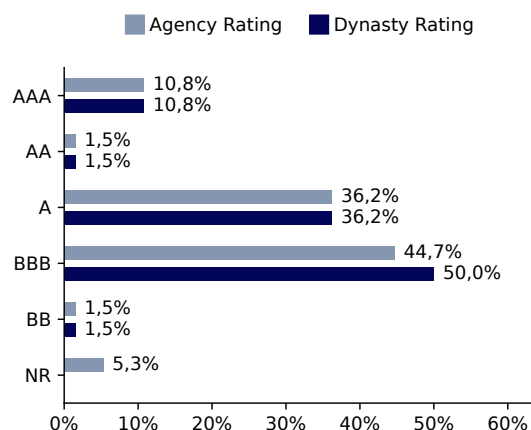
Main position - Cumulated top ten: 29,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Dhl Group 0.05 % 2025	3,9%	Germany	Industrial	A-	A-
Capgemini 0.63 % 2025	3,3%	France	Technology	BBB+	BBB+
Engie 0.88 % 2025	3,3%	France	Utilities	BBB+	BBB+
Artemis Puma 0 % 2025	3,3%	Germany	Consumer, Cyclical	NR	BBB+
Thales 4 % 2025	2,7%	France	Industrial	A	A
Oracle 3.13 % 2025	2,7%	United States	Technology	BBB	BBB
RCI Banque 4.13 % 2025	2,7%	France	Consumer, Cyclical	BBB	BBB
Saint Gobain 1.63 % 2025	2,7%	France	Industrial	BBB+	BBB+
Leonardo 2.38 % 2026	2,6%	Italy	Industrial	BBB-	BBB-
GBL/Pernod 2.13 % 2025	2,6%	France	Consumer, Non-cyclical	A+	A+

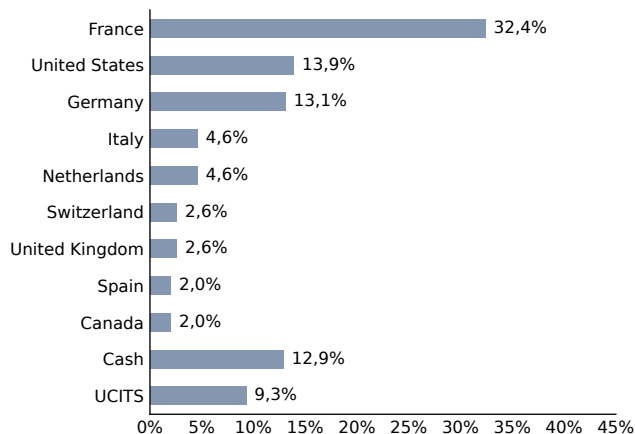
Breakdown by assets



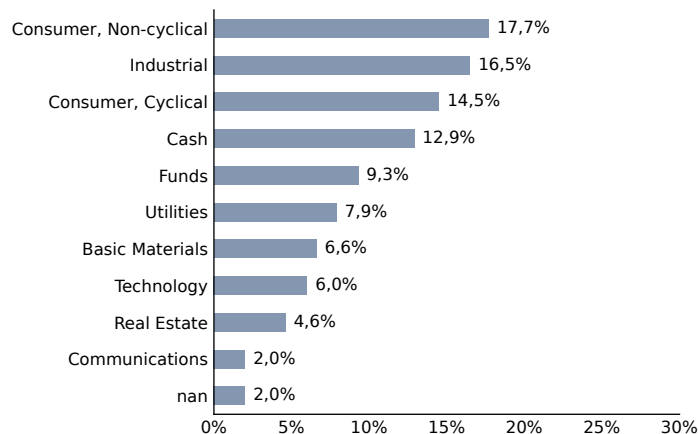
Rating breakdown



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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