



## 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

The start of March was marked by the end of Germany's fiscal austerity, with the announcement of large-scale investment plans in defense and infrastructure. At the same time, volatility increased due to widespread tariff announcements, pushing gold to a record high above \$3,100 per ounce. Markets are now holding their breath ahead of April 2, referred to as the "day of liberation."

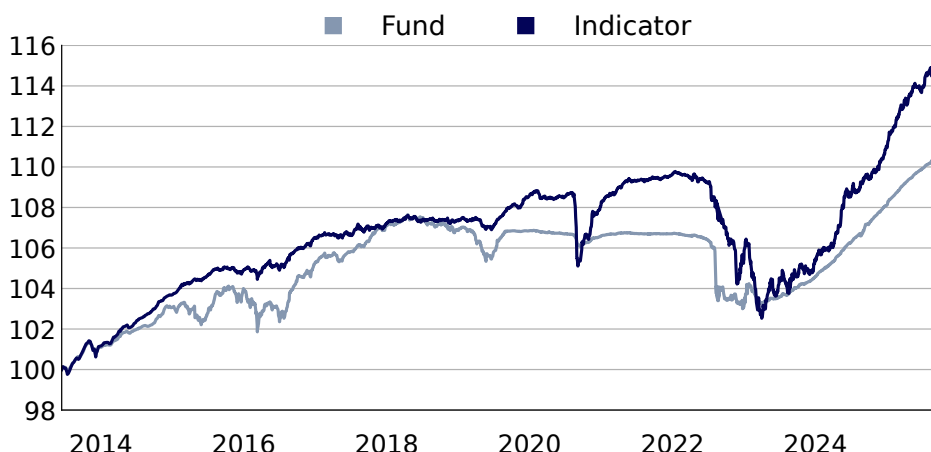
In this environment, the Class B (EUR) share of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.23%** in March.

During the month, we initiated several new positions, notably in:

- **Linde 1.625% 2025**, the German leader in industrial gases
- **IBM 0.95% 2025**, the global technology and IT hardware company
- **Vonovia 0% 2025**, the German real estate group

The fund's weighted average maturity (WAM) stands at **123** days. The average interest rate sensitivity is **0.3**, with an average portfolio rating of **A-**, and an average yield to maturity of **2.2%**.

## Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 17,8 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

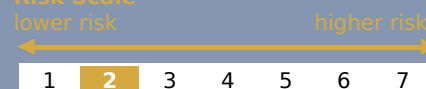


### Subscription / Redemption

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%	60	45

Carbon footprint **A B C D**

Contact

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## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	130627,29	0,2%	0,6%	2,0%	0,8%	3,3%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	400,65	0,2%	0,6%	1,9%	0,6%	2,8%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	152,2	0,2%	0,5%	1,5%	0,4%	6,9%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,1%	0,9%	2,3%	1,8%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

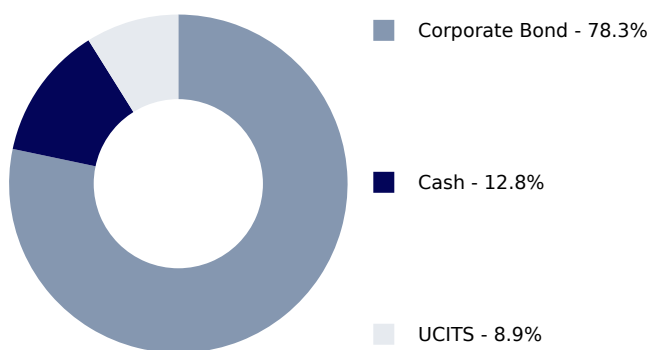
Risk ratio	
Yield to Maturity	2,5%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	123
Average Rating	A-
Number of issuers	39



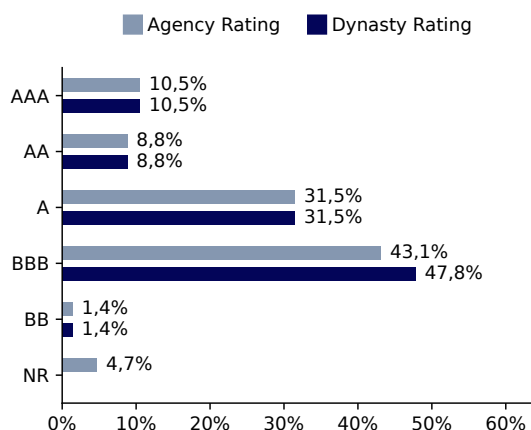
Main position - Cumulated top ten: 26,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Dhl Group 0.05 % 2025	3,3%	Germany	Industrial	A-	A-
Schneider Electric 3.38 % 2025	2,9%	United States	Industrial	A	A
Capgemini 0.63 % 2025	2,8%	France	Technology	BBB+	BBB+
Engie 0.88 % 2025	2,8%	France	Utilities	BBB+	BBB+
Artemis Puma 0 % 2025	2,8%	Germany	Consumer, Cyclical	NR	BBB+
Thales 4 % 2025	2,3%	France	Industrial	A	A
RCI Banque 4.13 % 2025	2,3%	France	Consumer, Cyclical	BBB	BBB
Airbus 1.63 % 2025	2,3%	France	Industrial	A	A
Fresenius 1.88 % 2025	2,3%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Société Foncière Lyonnai 1.5 % 2025	2,3%	France	Financial	BBB+	BBB+

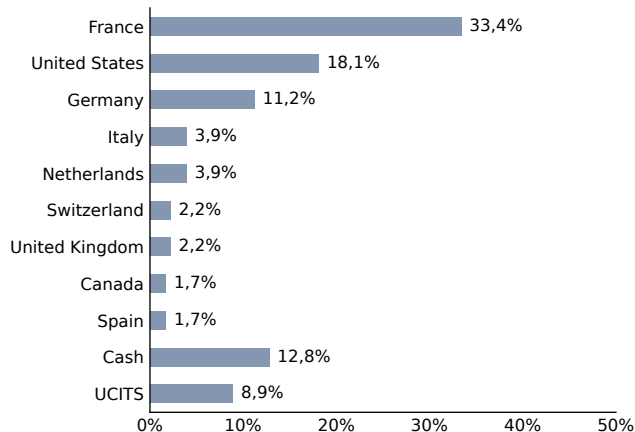
## Breakdown by assets



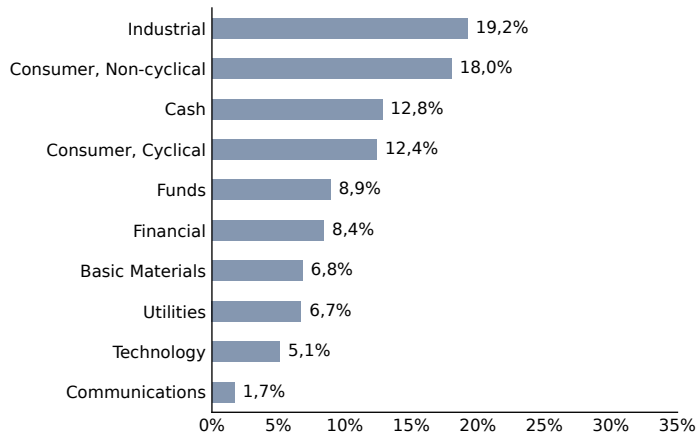
## Rating breakdown



## 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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