



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 month of June saw financial markets navigate a complex environment shaped by easing trade tensions, robust corporate earnings, and heightened geopolitical risks. The progress towards a US-China trade deal, buoyed business confidence, particularly in technology and manufacturing sectors, and contributed to a strong rally in global markets. The rebound in risk assets was further supported by solid corporate earnings and increased optimism on AI-driven growth. This context was tempered by persistent geopolitical risks, with and escalation in the Middle East, and mixed economic signals, that kept Central banks cautious.

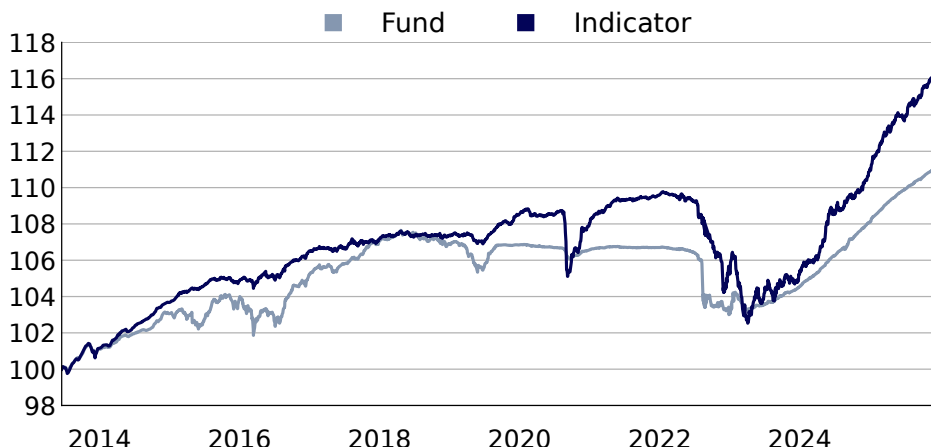
In parallel, geopolitical risks — notably the renewed escalation of tensions in the Middle East — combined with the release of mixed economic indicators, have prompted central banks to maintain a cautious stance.

In this context, the B share class (EUR) of the **Dynasty Bond Euro Short Term** fund delivered a performance of **+0.16%** in June.

During the month, we increased our exposure to **Leonardo SPA 2.375% 2026**, a major Italian industrial group operating in the aerospace, defense, and cybersecurity sectors. We also initiated positions in the luxury sector with the addition of **Richemont International 1% 2026**, a renowned Swiss group, and **IBM 2.875% 2025**, a global leader in technology and IT services.

The fund's weighted average maturity (WAM) stands at **116** days. The average interest rate sensitivity is **0.3**, with an average fund rating of **A-**, and an average yield to maturity of **2.3%**.

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	131371,37	0,2%	1,2%	2,5%	0,8%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	402,79	0,2%	1,1%	2,3%	0,7%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	153,02	0,2%	1,1%	2,0%	0,5%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,3%	2,1%	3,6%	1,6%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

AUM: 15,6 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

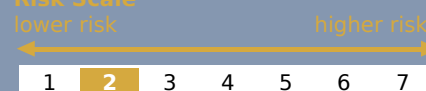


Subscription / Redemption

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

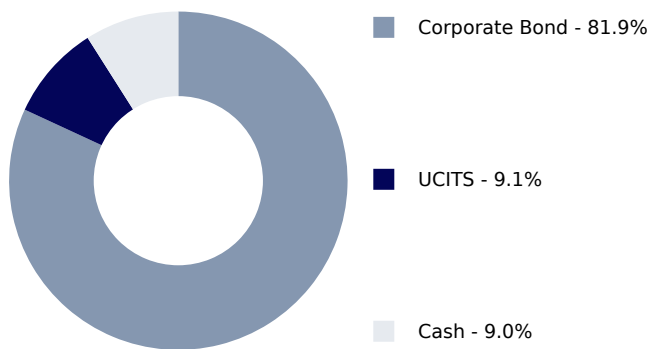
Dynasty AM

dynasty@dynasty-am.lu

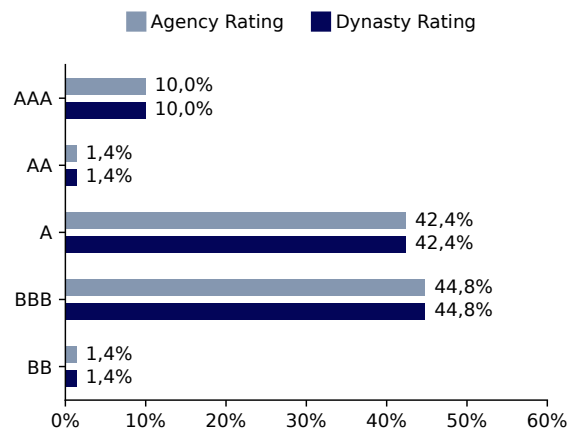
Main position - Cumulated top ten: 28,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Leonardo 2.38 % 2026	4,5%	Italy	Industrial	BBB-	BBB-
Engie 0.88 % 2025	3,2%	France	Utilities	BBB+	BBB+
Thales 4 % 2025	2,6%	France	Industrial	A	A
Oracle 3.13 % 2025	2,6%	United States	Technology	BBB	BBB
RCI Banque 4.13 % 2025	2,6%	France	Consumer, Cyclical	BBB	BBB
Saint Gobain 1.63 % 2025	2,6%	France	Industrial	BBB+	BBB+
GBL/Pernod 2.13 % 2025	2,6%	France	Consumer, Non-cyclical	A+	A+
Femsa 2.63 % 2026	2,6%	Netherlands	Consumer, Non-cyclical	A-	A-
Linde 1.63 % 2025	2,6%	United States	Basic Materials	A	A
Argentum 1.13 % 2025	2,6%	Switzerland	Basic Materials	A-	A-

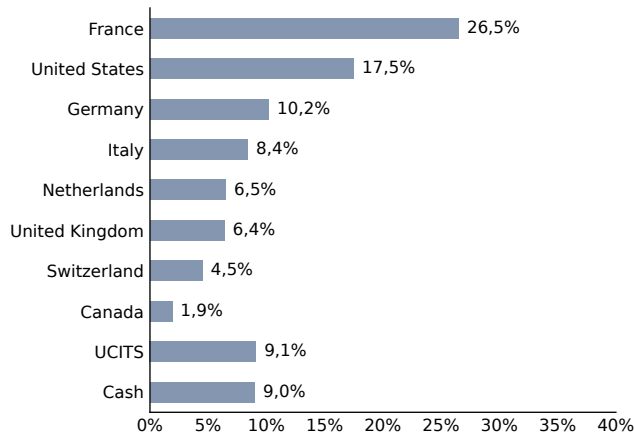
Breakdown by assets



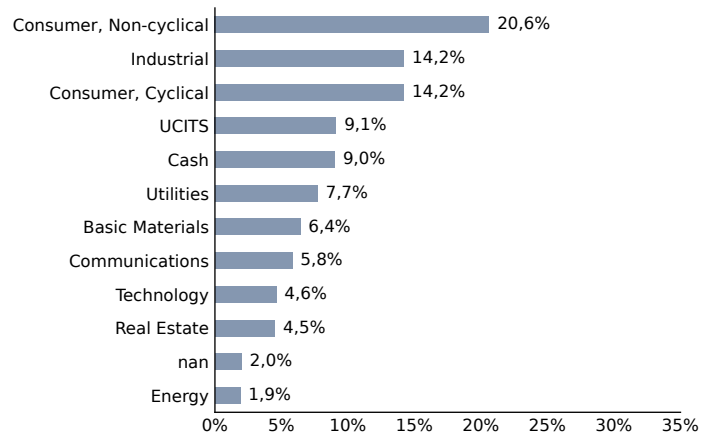
Rating breakdown



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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