



## 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

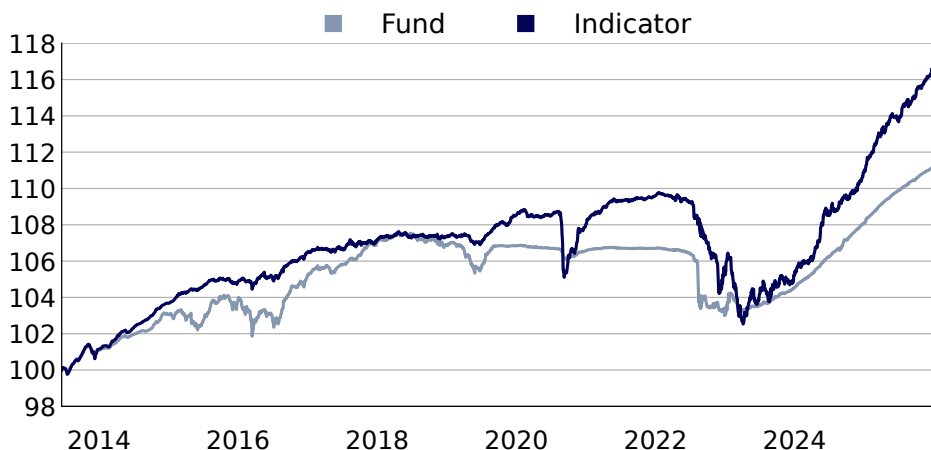
July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. U.S. equities reached new all-time highs, buoyed by easing trade frictions, a strong start to the corporate earnings season, and robust macroeconomic data. The standout performers were mega-cap technology stocks, with the "Magnificent 7" and the Nasdaq leading gains. Fixed income markets delivered positive returns as investors anticipated potential Federal Reserve rate cuts, high-yield bonds and « investment-grade » corporates performed well amidst falling rates and tighter spreads. Overall, July's market gains demonstrate investor's confidence in the face of short-term volatility, as the ongoing earnings season is showing that growth and corporate strength remained intact.

**Dynasty BEST - Share Class B (EUR)** posted a performance of **+0.16%** during the month. Year-to-date, the fund has delivered a performance of **+1.31%**.

During the month, we reinforced our exposure to **Merck, Oracle, Medtronic** and **Enel**.

At month-end, the average credit sensitivity stood at **0.3** and an average portfolio rating of **A-**.

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



AUM: 15,7 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:



Contact

**Dynasty AM**

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## Performances & Statistics

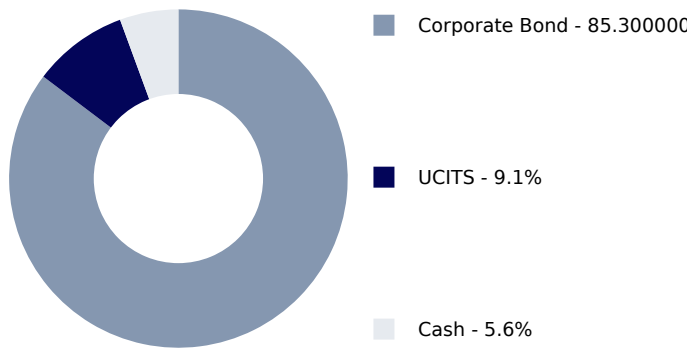
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	131569,75	0,2%	1,3%	2,4%	0,9%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	403,35	0,2%	1,2%	2,2%	0,7%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	153,23	0,2%	1,2%	1,9%	0,5%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,4%	2,4%	3,2%	1,5%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

Risk ratio	
Yield to Maturity	2,3%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	131
Average Rating	A-
Number of issuers	39

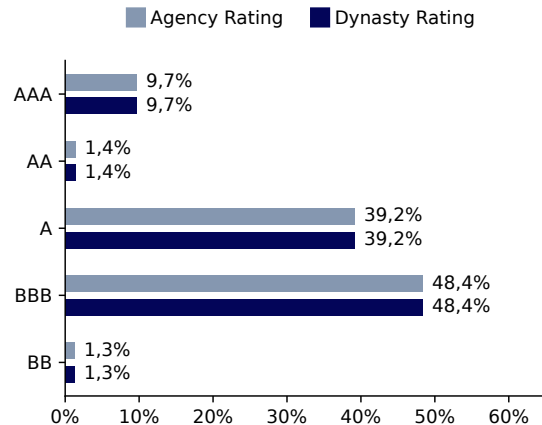
Main position - Cumulated top five: 15,5%

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
RCI Banque 4.13 % 2025	2,6%	France	Consumer, Cyclical	BBB	BBB
Saint Gobain 1.63 % 2025	2,6%	France	Industrial	BBB+	BBB+

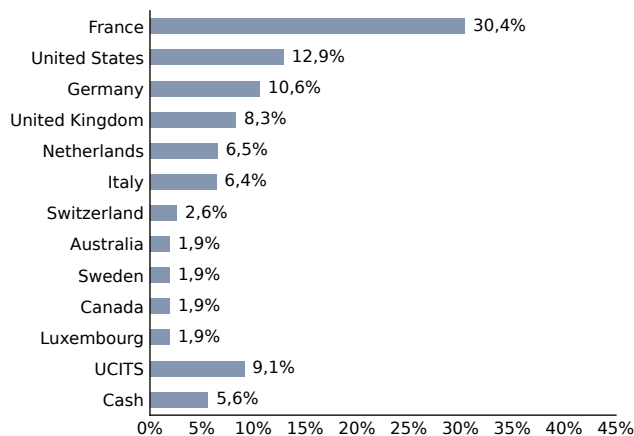
Breakdown by assets



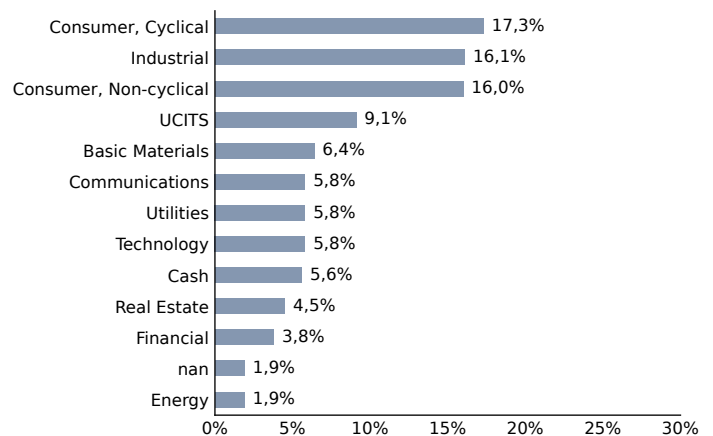
Rating breakdown



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.