

# **Dynasty Bond Euro Short Term**

31 July 2025

## 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.

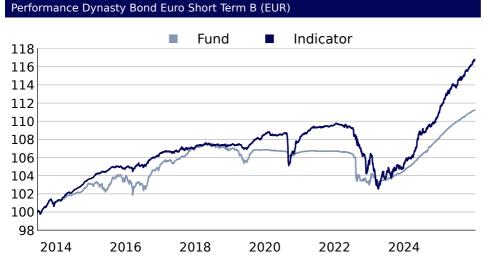
At month-end, the average credit sensitivity stood at **0.3** and an average portfolio rating of **A-**.

# DYNASTY AM Recommended holding period 3 years Renchmark 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 isk higher isk 1 2 3 4 5 6 7

AUM: 15,7 M€



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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%

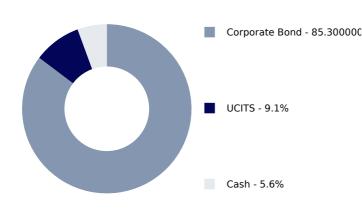
Risk ratio	
Yield to Maturity	2,3%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	131
Average Rating	A-
Number of issuers	39

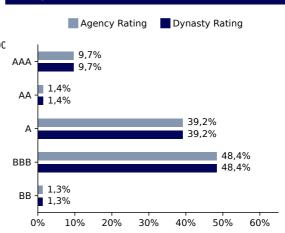


### Main position - Cumulated top five: 15,5% Leonardo 2.38 % 2026 4,5% BBB-BBB-Italy Industrial Engie 0.88 % 2025 3,2% France Utilities BBB+ BBB+ Thales 4 % 2025 2,6% Industrial Α Α France RCI Banque 4.13 % 2025 2,6% Consumer, Cyclical BBB **BBB** France Saint Gobain 1.63 % 2025 Industrial BBB+ BBB+ 2,6% France



### Rating breakdown

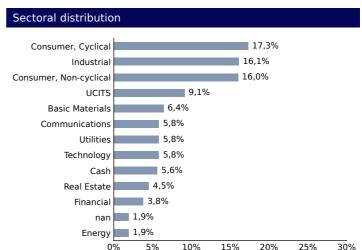




### Geographical distribution 30,4% France **United States** 10,6% Germany 8.3% United Kingdom Netherlands 6.5% Italy Switzerland 2,6% Australia 1,9% Sweden 1,9% Canada 1,9% Luxembourg 1,9% UCITS

5% 10% 15% 20% 25% 30% 35% 40% 45%

5,6%



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		

<sup>\*10 000</sup> FRF divided and converted. Carbon scale (Scope 1&2): A < 100 000  $\leq$  B < 1 000 000  $\leq$  C < 10 000 000  $\leq$  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

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