



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

April was a turbulent month for equity markets, following the announcement of "reciprocal" tariffs at levels well above expectations. The sharp increase in volatility and the market downturn were driven by China's retaliatory measures and rising tensions between the White House and the Federal Reserve. In the latter part of the month, signs of a potential de-escalation in the trade conflict, as well as President Trump's apparent decision not to dismiss Fed Chairman Jerome Powell, helped restore risk appetite across asset classes.

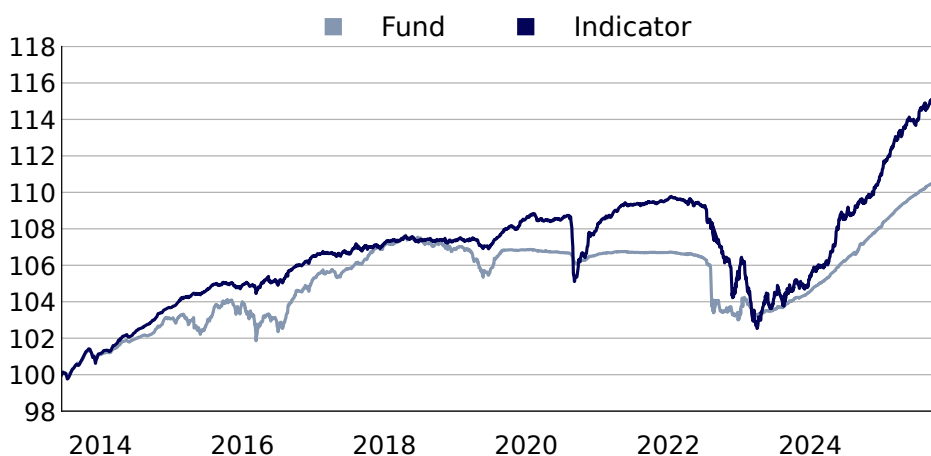
In this context, the **Dynasty Bond Euro Short Term** fund (Share Class B – EUR) posted a monthly performance of **+0.20%** in April.

Performance was supported by our positions, notably in:

- **Deutsche Post AG 0.05% 2025**, a major player in the logistics sector;
- **Schneider Electric 3.375% 2025**, a French leader in energy efficiency and industrial automation;
- **Safran 0.125% 2026**, a key French player in aerospace and defense.

The fund's weighted average maturity (**WAM**) stood at **123 days**, with an average interest rate sensitivity of **0.3**. The average credit rating of the portfolio is **A-**, and the yield to maturity is **2.5%**.

Performance Dynasty Bond Euro Short Term B (EUR)



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

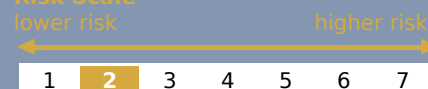


Subscription / Redemption

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

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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	130889,9	0,2%	0,8%	2,3%	0,8%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	401,4	0,2%	0,7%	2,1%	0,7%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	152,49	0,2%	0,7%	1,8%	0,5%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,5%	1,4%	2,8%	1,6%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

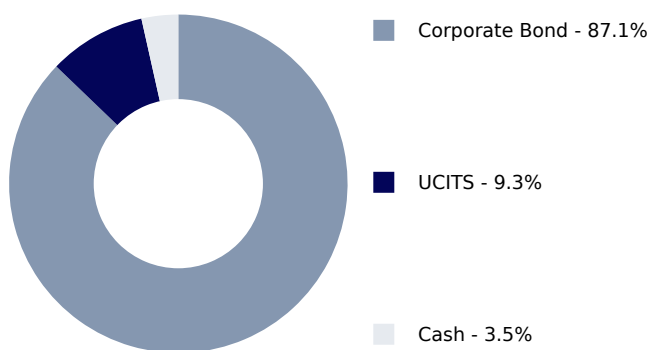
Risk ratio	
Yield to Maturity	2,5%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	123
Average Rating	A-
Number of issuers	37



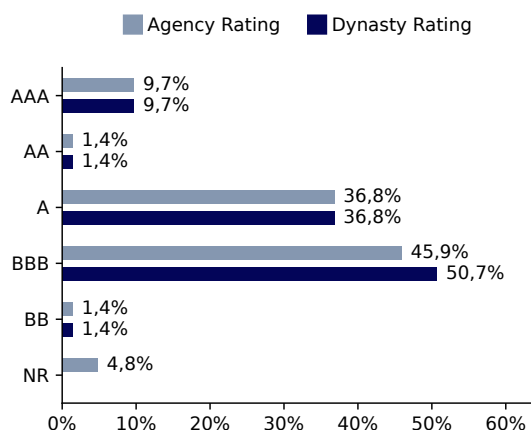
Main position - Cumulated top ten: 30,0%

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
Fresenius 1.88 % 2025	2,7%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Société Foncière Lyonnais 1.5 % 2025	2,7%	France	Real Estate	BBB+	BBB+
Saint Gobain 1.63 % 2025	2,7%	France	Industrial	BBB+	BBB+

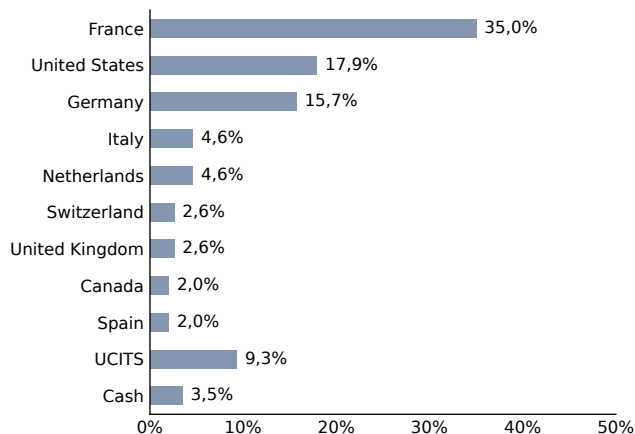
Breakdown by assets



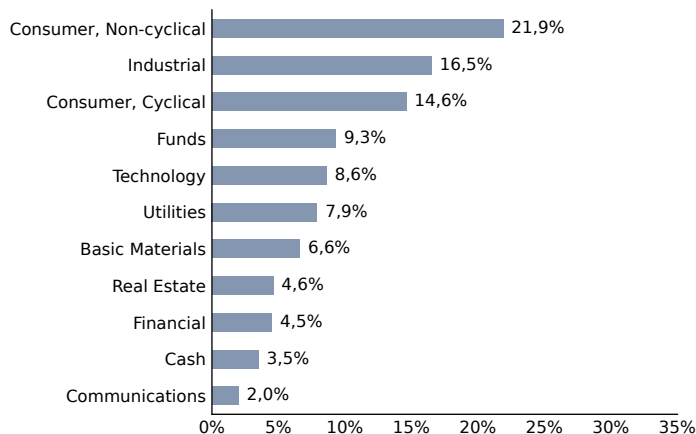
Rating breakdown



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.

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