



## 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

November delivered a mixed picture. The end of the U.S. government shutdown in mid-November averted an immediate market shock, but the prolonged lack of macroeconomic data maintained significant uncertainty around the true state of the economy and the trajectory of U.S. growth. Strong earnings from companies heavily investing in AI did little to dispel rising concerns over stretched sector valuations and the time required for Big Tech's substantial data-center spending to translate into tangible returns. These uncertainties triggered profit-taking, particularly across the names most exposed to the AI theme. At the sector level, consumer-linked distributors, automotive companies, and luxury goods performed relatively well.

Gold reached new all-time highs, gaining around +1.3% in November. This rally—despite positive real rates—reflects a structural loss of confidence in traditional currencies and sovereign debt (exacerbated by the shutdown), set against a backdrop of political uncertainty and expectations of future rate cuts. Crypto-assets came under heavy pressure : Bitcoin dropped sharply at the end of November, erasing the gains accumulated since Donald Trump's inauguration in January 2025. This correction reflects a shift in risk sentiment and renewed aversion toward highly speculative assets.

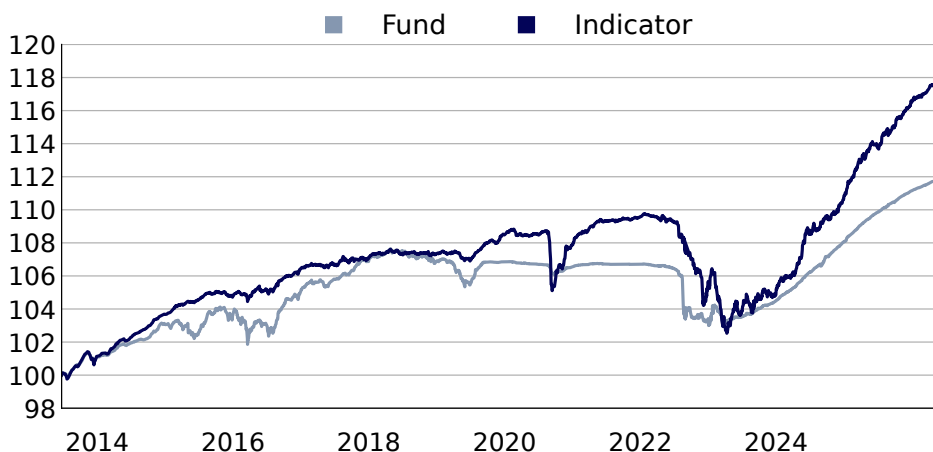
Amid renewed volatility driven by political uncertainty in the Eurozone, the short-term bond segment has emerged as a strategic safe haven, offering the ability to neutralise duration risk while capturing an attractive carry.

The **Dynasty Bond Euro Short Term Fund - Class B (EUR)** posted a monthly return of **+0.09 %** and is up **+1.85 %** year-to-date.

During the month, we increased our position in **Procter & Gamble**.

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

## 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	132246,07	0,1%	1,8%	2,6%	0,9%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	405,24	0,1%	1,7%	2,5%	0,8%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	153,95	0,1%	1,7%	2,1%	0,6%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,0%	3,2%	4,2%	1,5%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

AUM: 15,3 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

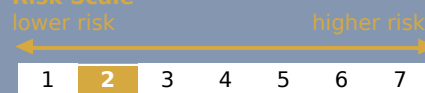


### Subscription / Redemption

Daily valuation. Orders can be received every trading day before 4pm (CET)

Custodian : UBS Europe SE, Luxembourg Branch  
Tél: + 352 45 12 11

### Risk Scale



Signatory of:



Contact

**Dynasty AM**

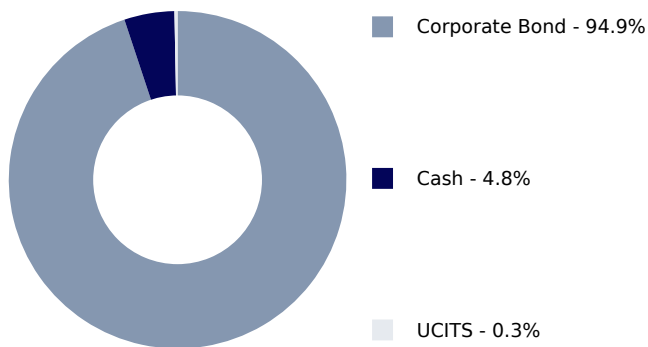
dynasty@dynasty-am.lu



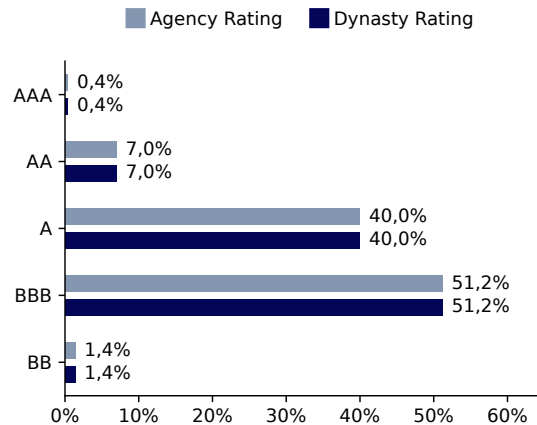
Main position - Cumulated top five: 21,4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Mercedes-Benz 2 % 2026	5,3%	Germany	Consumer, Cyclical	A	A
Leonardo 2.38 % 2026	4,7%	Italy	Industrial	BBB	BBB
Icade 1.75 % 2026	4,6%	France	Real Estate	A	A
National Grid 2.18 % 2026	3,4%	United Kingdom	Utilities	BBB	BBB+
Banque Stellantis France 3.88 % 2026	3,4%	France	Consumer, Cyclical	BBB+	BBB+

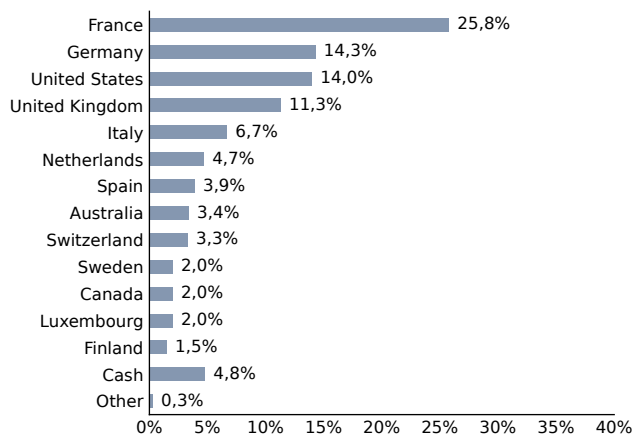
## Breakdown by assets



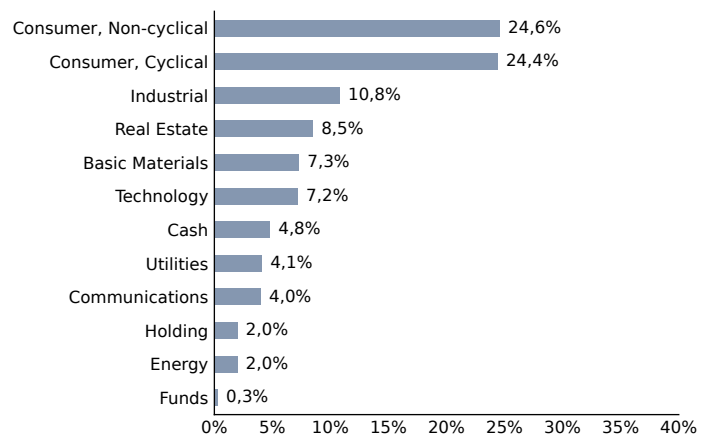
## Rating breakdown



## 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.