



## 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

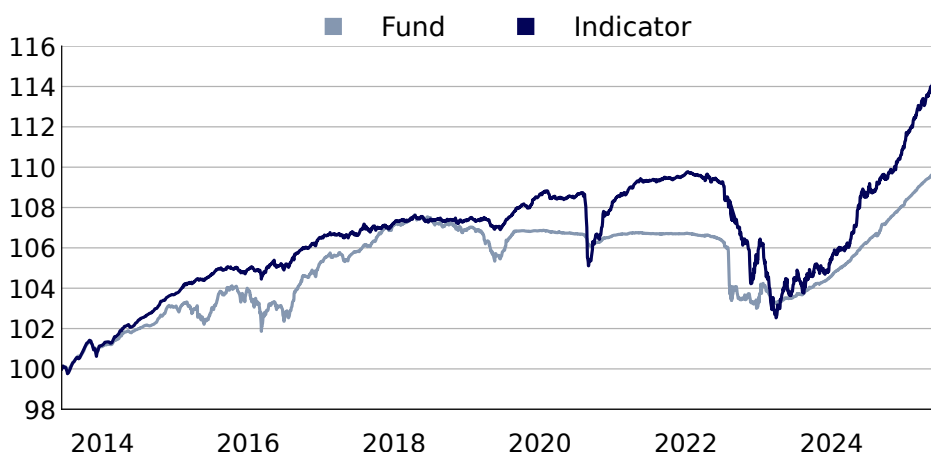
During December, inflation slowed, with a marked fall in Europe and stabilisation in the United States, influenced by lower energy and food prices. The macroeconomic environment is stabilising, but global political and economic uncertainties persist.

In this environment, the B (EUR) share of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.27%** in December, bringing the 2024 performance to **+3.47%**.

The fund's weighted average maturity (WAM) is **115 days**. The average interest-rate sensitivity is **0.3**, with an average fund rating of **A-** and an average actuarial yield to maturity of **2.8%**.

This short-dated corporate bond fund will retain all its assets in 2025 and offers a good alternative to cash, money market funds or term accounts.

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



AUM: 17,1 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:



| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 100%          | 58           | 45               |

Carbon footprint **A B C D**

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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  | 129870,28 | 0,3%    | 3,5% | 1,0%         | 0,6%         | 3,5% | 2,6% | -2,8% | -0,2% | -0,0% | 1,0% | -1,7% | 1,6% | 2,5% |
| A EUR  | 398,46    | 0,3%    | 3,3% | 0,9%         | 0,4%         | 3,3% | 2,4% | -2,9% | -0,4% | -0,2% | 0,8% | -2,2% | 1,0% | 1,9% |
| D EUR  | 151,41    | -0,2%   | 2,8% | 0,6%         | 0,2%         | 2,8% | 1,9% | -2,9% | -0,4% | -0,2% | 0,8% | -2,1% | 1,0% | 1,9% |
| Bench. | -         | 0,1%    | 4,7% | 1,4%         | 1,0%         | 4,7% | 5,1% | -5,2% | 0,0%  | 0,7%  | 1,4% | -0,2% | 0,6% | 1,5% |

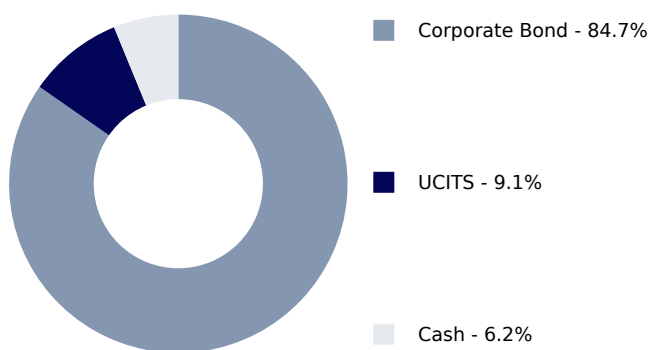
| Risk ratio                              |      |
|---|------|
| Yield to Maturity                       | 2,8% |
| Credit Sensitivity                      | 0,3  |
| Interest Rate Sensitivity               | 0,3  |
| Weighted Average Maturity (WAM) in days | 115  |
| Average Rating                          | A-   |
| Number of issuers                       | 42   |



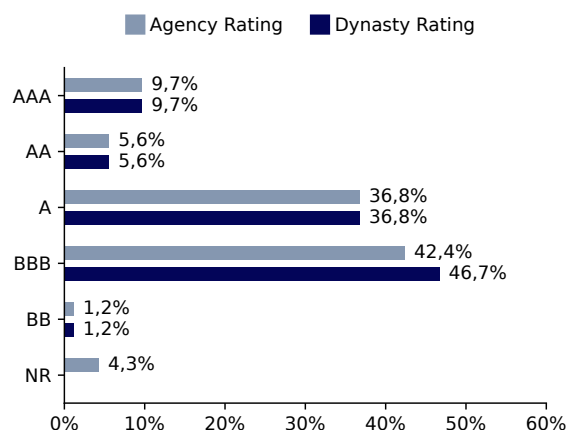
Main position - Cumulated top ten: 27,1%

| Instrument                    | Weight | Country | Sector                 | Agency Rating | Dynasty Rating |
|-------------------------------|--------|---------|------------------------|---------------|----------------|
| Dhl Group 0.05 % 2025         | 3,4%   | Germany | Industrial             | A-            | A-             |
| Aprr 1.88 % 2025              | 3,0%   | France  | Industrial             | A-            | A-             |
| Capgemini 0.63 % 2025         | 2,9%   | France  | Technology             | BBB+          | BBB+           |
| Engie 0.88 % 2025             | 2,9%   | France  | Utilities              | BBB+          | BBB+           |
| Artemis Puma 0 % 2025         | 2,9%   | Germany | Consumer, Cyclical     | NR            | BBB+           |
| Leonardo 4.88 % 2025          | 2,4%   | Italy   | Industrial             | BBB-          | BBB-           |
| Vinci 3.38 % 2025             | 2,4%   | France  | Industrial             | A-            | A-             |
| Bureau Veritas SA 1.88 % 2025 | 2,4%   | France  | Consumer, Non-cyclical | A-            | A-             |
| Thales 4 % 2025               | 2,4%   | France  | Industrial             | A             | A              |
| Airbus 1.63 % 2025            | 2,4%   | France  | Industrial             | A             | A              |

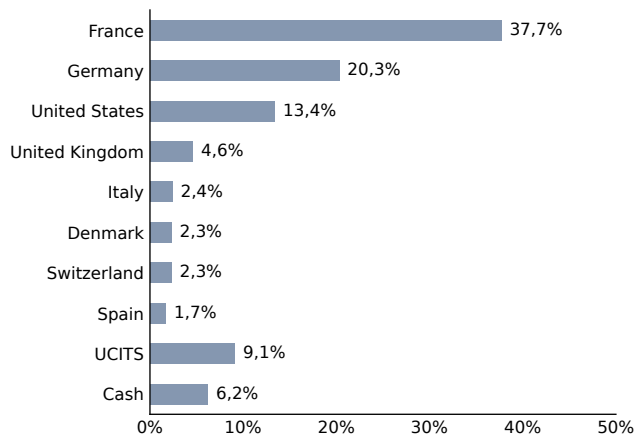
## Breakdown by assets



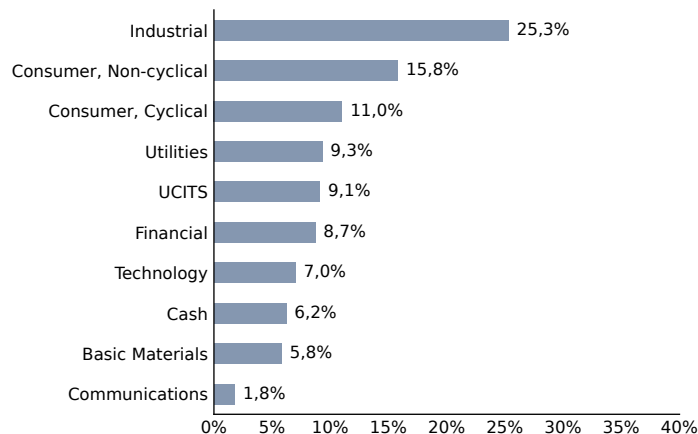
## Rating breakdown



## 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*<br>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*<br>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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