



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

January was driven by four key themes: the inauguration of Donald Trump and his immediate announcements, generally solid corporate earnings releases, the Fed's status quo and the ECB's rate cut, and finally, the Deepseek shock, which reshuffled the deck by challenging valuation levels of "AI-compatible" companies.

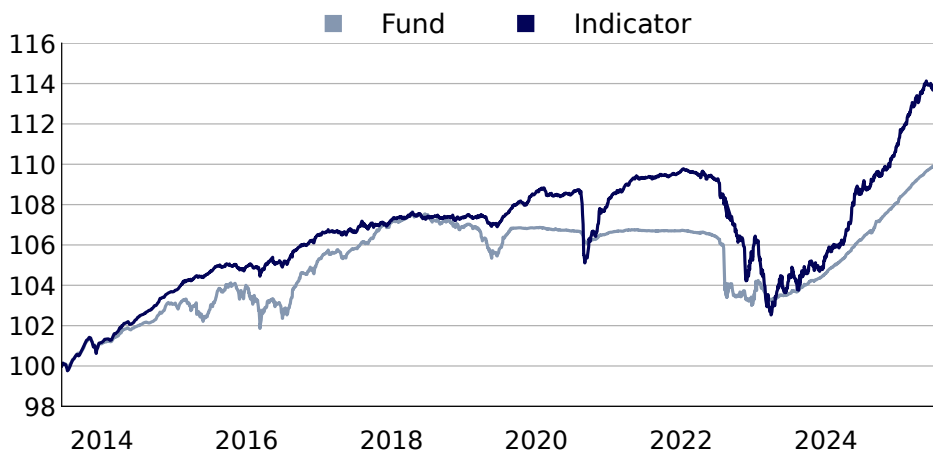
In this context, the B share (EUR) of the **Dynasty Bond Euro Short Term** fund posted a performance of **+0.21%** in January.

During the month, we initiated several positions, including:

- **Michelin 0.875% 2025**, the premium tire manufacturer
- **Saint-Gobain 1.625% 2025**, the centuries-old building materials producer
- **Louis Dreyfus 2.375% 2025**, the global commodities trading group

The fund's weighted average maturity (WAM) stands at **107** days, with an average interest rate sensitivity of **0.3**, an **average rating of A-**, and an average yield-to-maturity of **2.6%**.

Performance Dynasty Bond Euro Short Term B (EUR)



AUM: 17 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



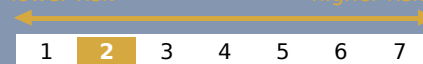
Subscription / Redemption

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
98%	59	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	130146,95	0,2%	0,2%	1,2%	0,6%	3,5%	2,6%	-2,8%	-0,2%	-0,0%	1,0%	-1,7%	1,6%	2,5%
A EUR	399,26	0,2%	0,2%	1,0%	0,5%	3,3%	2,4%	-2,9%	-0,4%	-0,2%	0,8%	-2,2%	1,0%	1,9%
D EUR	151,71	0,2%	0,2%	0,7%	0,3%	2,8%	1,9%	-2,9%	-0,4%	-0,2%	0,8%	-2,1%	1,0%	1,9%
Bench.	-	0,4%	0,4%	1,6%	1,0%	4,7%	5,1%	-5,2%	0,0%	0,7%	1,4%	-0,2%	0,6%	1,5%

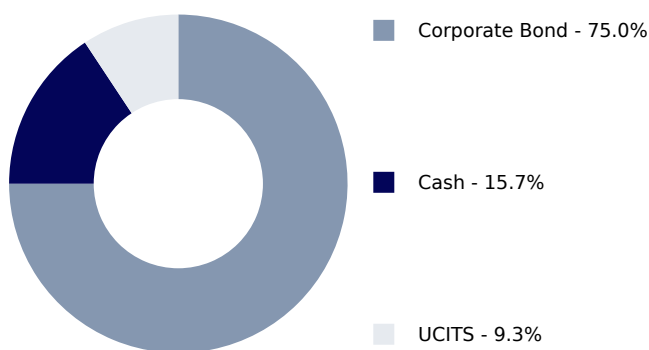
Risk ratio	
Yield to Maturity	2,6%
Credit Sensitivity	0,3
Interest Rate Sensitivity	0,3
Weighted Average Maturity (WAM) in days	107
Average Rating	A-
Number of issuers	37



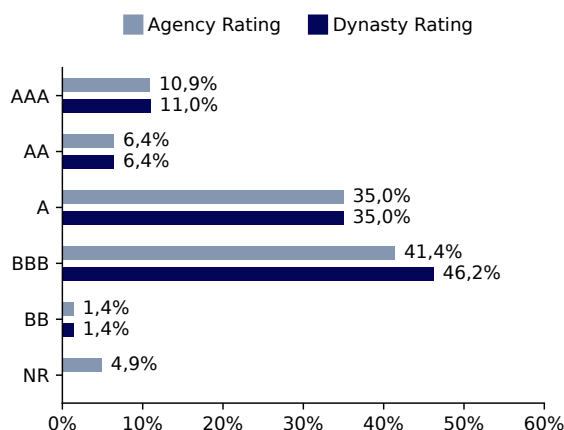
Main position - Cumulated top ten: 26,7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Dhl Group 0.05 % 2025	3,5%	Germany	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	2,5%	Italy	Industrial	BBB-	BBB-
Vinci 3.38 % 2025	2,4%	France	Industrial	A-	A-
Thales 4 % 2025	2,4%	France	Industrial	A	A
Airbus 1.63 % 2025	2,4%	France	Industrial	A	A
Fresenius 1.88 % 2025	2,4%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Société Foncière Lyonnai 1.5 % 2025	2,4%	France	Financial	BBB+	BBB+

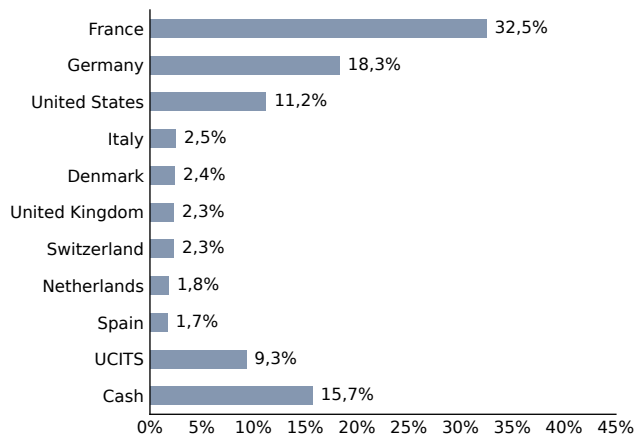
Breakdown by assets



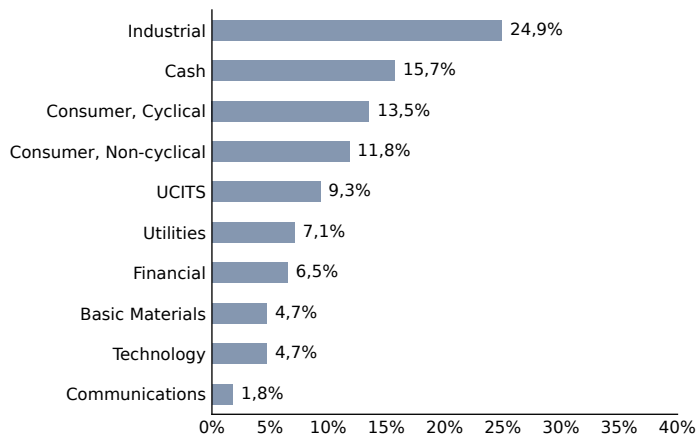
Rating breakdown



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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