



Investment Objectives

The investment objective of the fund "Dynasty Convertibles Europe" is to achieve long term capital growth by investing mainly in convertible bonds.

Market Comment

After a month of April marked by the launch of a global trade war opposing the United States to the rest of the world, the month of May was characterized by a clear easing of tensions. First, the signing of the first customs agreement with the United Kingdom sent a positive signal. Secondly, the Sino-American talks in Geneva led both powers to temporarily suspend the punitive tariffs. Simultaneously, the TACO Trade also contributed to the strong rebound in markets.

In this environment, the **Dynasty Convertibles Europe - Share Class B (EUR)** delivered a performance of **+1.87%** in May.

During the month, we initiated two new positions offering attractive and convex profiles:

- **Saipem 2.875% 2029**, an Italian oilfield services company
- **Fresenius 0% 2028**, a German medical equipment company

At month-end, the fund's delta stood at **31%**. The portfolio is invested across **21** convertible bonds. The average credit sensitivity is **2.6**, with an average portfolio rating of **BBB-**. The fund's average yield to maturity stands at **1.4%**

Performance Dynasty Convertibles Europe B (EUR)



AUM: 2,4 M€



**REFINITIV LIPPER
FUND AWARDS**



Management Company

DYNASTY AM

Recommended holding period

5 years

Benchmark

None

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,

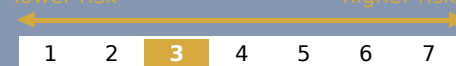
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



ESG

Signatory of:



ESG cov.
Rate

100%

Funds
Rating

55

Benchmark
rating

45

Carbon footprint

A B C D

Contact

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Performances & Statistics

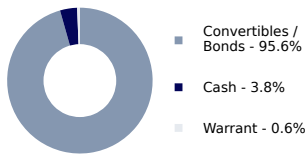
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	16187,87	1,9%	4,8%	5,2%	3,6%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1527,62	1,8%	4,6%	4,7%	3,2%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10940,81	1,7%	3,8%	3,3%	2,5%	6,4%	4,9%	-16,8%	2,6%	10,2%				

Risk ratio	
Yield to Maturity	0,9%
Yield to Worst	0,8%
Credit Sensitivity	2,6
Interest Rate Sensitivity	1,4
Average Premium	19,1%
Ann. Volatility (52 weeks)	5,1%
Average Delta	30,6%
Average Rating	BBB-
Number of holdings	21

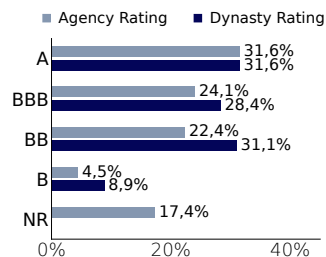
Main position - Cumulated top ten: 49,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Spie 2 % 2028	6,1%	France	Industrial	BB	BB
Saipem 2.88 % 2029	5,8%	Italy	Energy	BB-	BB-
BE Semiconductor 1.88 % 2029	5,3%	Netherlands	Technology	BB+	BB+
Iberdrola 0.8 % 2027	5,2%	Spain	Utilities	BBB+	BBB+
MTU Aero Engines 0.05 % 2027	4,6%	Germany	Industrial	BBB	BBB
Schneider Electric 1.63 % 2031	4,5%	France	Industrial	A-	A-
Fresenius 0 % 2028	4,5%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Vinci 0.7 % 2030	4,5%	France	Industrial	A-	A-
Eni 2.95 % 2030	4,4%	Italy	Energy	A-	A-
Bureau Veritas 2.63 % 2026	4,4%	France	Industrial	BBB	BBB

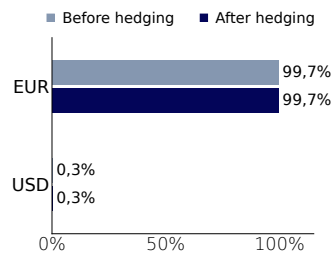
Breakdown by assets



Rating breakdown



Breakdown by currency

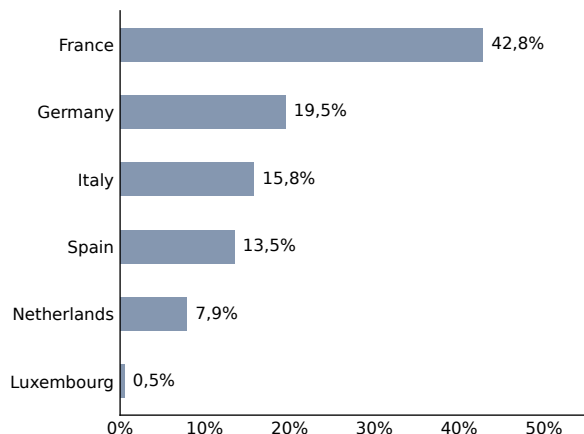


Solvency (SCR)

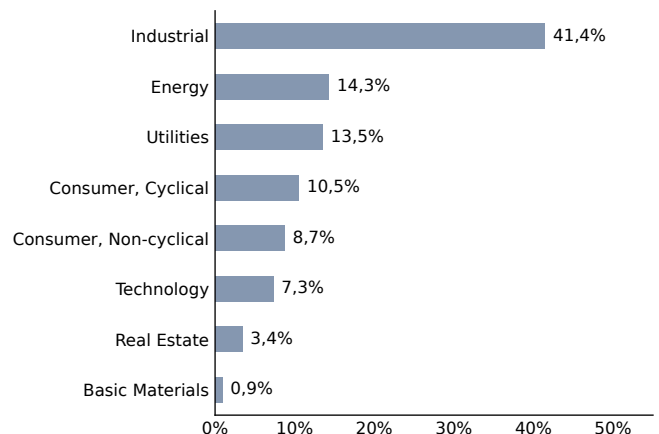
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

*Equity shock applied 39% - B (EUR) Share for information on 31.12.2024 - Source: Dynasty AM

Geographical distribution of the delta



Sectoral distribution of the delta



Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU2360057041	DYNCEAE LX	14/06/2012	1.000 EUR	100 EUR	Accumulation	1,10% max	1% max	None
B (EUR)	LU2360061316	DYNCEBE LX	14/06/2012	10.000 EUR	10.000 EUR	Accumulation	0,70% max	None	None
A (CHF)	LU2360061233	DYNCEAC LX	20/11/2019	1.000 CHF	100 CHF	Accumulation	1,10% max	1% max	None
B (CHF)	LU2360061589	DYNCEBC LX	20/11/2019	10.000 CHF	10.000 CHF	Accumulation	0,70% max	None	None
D (EUR)	LU2360061662	DYNCEDE LX	03/05/2022	100 EUR	100 EUR	Distribution	1,10% max	1% max	None

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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