



Investment Objectives

The investment objective of the fund "Dynasty Global Convertibles" 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 Global Convertibles - Share Class B (EUR)** posted a performance of **+2.5%** in May, in line with the convertible bond market. Year-to-date, the fund has delivered a performance of **+7.2%**, thus outperforming the convertible bond market, which stands at **+4.8%**.

During the month, we initiated a new position following the issuance of **Vonovia 0% 2030**, a German real estate company.

At the same time, we reduced our exposure to **Palo Alto Networks 0.378% 2025**, an American cybersecurity company, as the bond approaches maturity. We also partially took profits on **Spie 2% 2028** after its continued strong performance in May.

At month-end, the fund's delta stood at **31%**. The portfolio is invested across **51** convertible bonds. The average credit sensitivity is **2.3**, with an average portfolio rating of **BBB**. The fund's average yield to maturity stands at **0.9%**.

Performance Dynasty Global Convertibles B (EUR)



AUM: 136,7 M€



Management Company

DYNASTY AM

Recommended holding period

4-5 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)

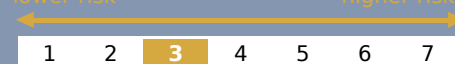
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



ESG

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
94%	51	34

Carbon footprint **A B C D**

Contact

Dynasty AM

dynasty@dynasty-am.lu

Performances & Statistics

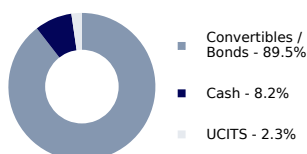
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
B EUR	137,68	2,5%	7,2%	6,4%	4,4%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%	Yield to Maturity	0,2%
A EUR	130,97	2,5%	6,9%	5,8%	3,9%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%	Yield to Worst	0,2%
B CHF	121,02	2,3%	6,2%	4,5%	3,2%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%		Credit Sensitivity	2,3
B USD	145,05	2,7%	8,0%	8,6%	6,0%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%		Interest Rate Sensitivity	0,9
B GBP	129,16	2,6%	8,2%	8,7%	5,9%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%			Average Premium	19,8%
A CHF	119,23	2,3%	5,9%	3,9%	2,6%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%	Ann. Volatility (52 weeks)	5,0%
D EUR	115,74	2,5%	7,2%	5,2%	3,7%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%		Average Delta	30,8%
A USD	151,81	2,6%	7,8%	8,0%	5,5%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%	Average Rating	BBB
D CHF	92,12	2,3%	6,1%	3,4%		2,3%	7,5%	-16,8%							Number of holdings	51



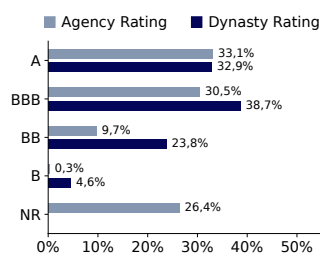
Main position - Cumulated top ten: 30,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Uber Technologies 0.88 % 2028	3,9%	United States	Communications	BBB	BBB
Zijing Mining 1.0% 2029	3,2%	China	Basic Materials	BB+	BB+
Dhl Group 0.05 % 2025	3,1%	Germany	Industrial	A-	A-
Rheinmetall 2.25 % 2030	3,1%	Germany	Industrial	BBB	BBB
Bureau Veritas 2.63 % 2026	3,0%	France	Industrial	BBB	BBB
Sagerpar 0 % 2026	2,9%	Belgium	Consumer, Non-cyclical	A+	A+
Snowflake 0 % 2029	2,8%	United States	Technology	NR	BBB-
Schneider Electric 1.97 % 2030	2,8%	France	Industrial	A-	A-
GBL/Pernod 2.13 % 2025	2,7%	France	Consumer, Non-cyclical	A+	A+
Parsons 2.63 % 2029	2,7%	United States	Technology	NR	BB

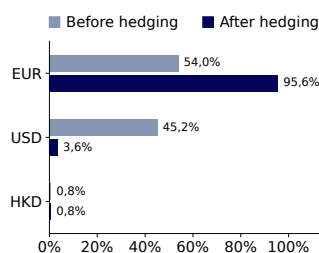
Breakdown by assets



Rating breakdown



Breakdown by currency

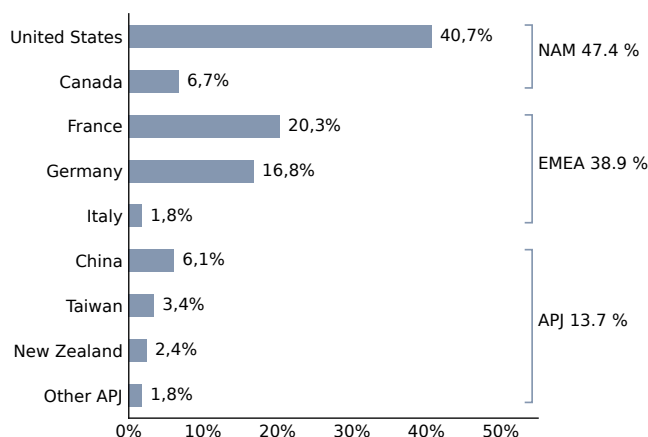


Solvency (SCR)

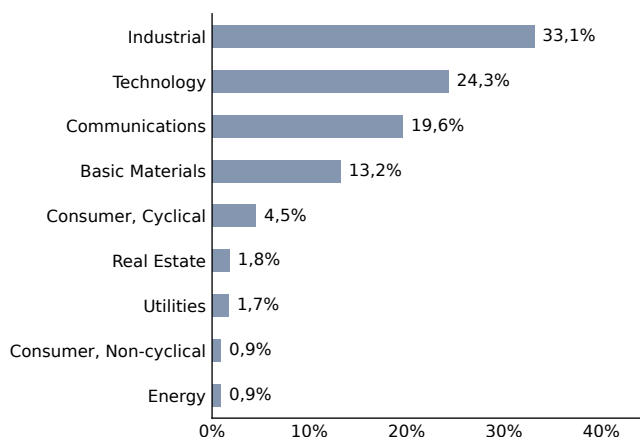
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*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)	LU1280365393	DYNGCAE LX	22/09/2015	100 EUR	100 EUR	Accumulation	1,10%	1% max	None
B (EUR)	LU1280365633	DYNGCBA LX	22/09/2015	100 EUR	10.000 EUR	Accumulation	0,55%	None	None
D (EUR)	LU1508332993	DYGBCDE LX	25/10/2016	100 EUR	100 EUR	Distribution	0,55%	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	22/09/2015	100 CHF	100 CHF	Accumulation	1,10%	1% max	None
B (CHF)	LU1483663818	DYGBCBC LX	01/09/2016	100 CHF	10.000 CHF	Accumulation	0,55%	None	None
D (CHF)	LU2133060652	DYGDCI LX	22/02/2021	100 CHF	10.000 CHF	Distribution	0,55%	None	None
A (USD)	LU1280365559	DYNGAUS LX	22/09/2015	100 USD	100 USD	Accumulation	1,10%	1% max	None
B (USD)	LU1586705938	DYNGCBU LX	07/04/2017	100 USD	10.000 USD	Accumulation	0,55%	None	None
B (GBP)	LU1840818220	DYNGCBG LX	02/07/2018	100 GBP	10.000 GBP	Accumulation	0,55%	None	None

Performance fee: 20% of performance > 6% (high water mark). 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.



CARDIF
BNP PARIBAS GROUP



GENERALI
LUXEMBOURG

NORTIA
INDEPENDENT FINANCIAL



ALPHEYS



ageas

This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.