

## Dynasty SICAV : Global Income Opportunities – Class BC

### Investment Objective and Strategy

The Global Income Opportunities Fund (the “**Fund**”) is an actively managed portfolio of mostly direct fixed income securities as well as credit-like equities and ETFs to a lesser extent. The Fund shall maintain an overall investment grade rating profile on all rates positions. The Fund will have a global exposure, but no more than 30% of the Fund assets may be invested in Emerging Markets. The Fund aims to achieve its objectives through active management and continuous monitoring of its underlying positions.

### Monthly Returns - %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	<b>Fund</b>		0.23%	-0.02%	-0.56%	1.09%								0.74%
	<i>Index<sup>1</sup></i>		0.73%	-0.65%	0.50%	0.57%								1.15%

### Contact Information

#### Investment Manager

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#### Fund Advisor

Previse Capital Partners SA

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#### Administrator:

Northern Trust Global Services SE

**Class BC ISIN:** LU2971684449

Class Launch Date: 7 February 2025

Liquidity: Daily / 2 business days

#### Fund Statistics<sup>3</sup>

No. of Positions:	64
Annualised Return:	N/A
Annualised Volatility:	N/A
Sharpe Ratio:	N/A
Beta:	N/A
Max. Drawdown:	-

### Monthly Commentary

The Fund advanced 1.1% during the month of May, as risk appetite returned across both fixed income and equity markets. Interestingly, 5-year U.S. Treasury yields rose during the month, as market sentiment was weighed down by lingering concerns over Trump’s tariff policies, political pressure on Fed Chair Powell, and ongoing U.S. budget worries. This kept demand for U.S. government bonds relatively subdued.

Despite rising rates, corporate bond spreads tightened, highlighting a growing disconnect between corporate debt and sovereign debt markets. This divergence has become a recurring theme in recent headlines. Notably, the appearance of corporate issuers trading at tighter spreads than the U.S. government is unusual but may become more common going forward.

The Fund’s positions in BDCs performed well in May. Their equity-like behaviour offers market beta, and in risk-on environments like May, these positions tend to attract strong bids. Additionally, their attractive yields continue to boost overall portfolio income. The allocation to BDCs and ETFs remains modest, at around 7%, but their contribution to performance is increasingly evident. The broader bond portfolio saw mixed results. With rates moving higher, we’ve not yet seen significant capital appreciation. However, the Fund’s current average coupon above 5% and portfolio yield of 6.5% helped maintain positive returns despite headwinds from rate moves.

During May, the Fund selectively added positions—particularly during mid-month rate spikes—aiming to take advantage of better entry points. As usual, orders were placed with fixed price limits to ensure efficient execution, especially in securities with wider bid-ask spreads.

Looking ahead, market expectations for Fed rate cuts have shifted toward September, with forecasts suggesting U.S. rates could fall to 3.5%–3.75% by year-end (from the current 4.25%–4.50%). While markets—and political figures—may want cuts to happen sooner, the Fed appears more likely to remain cautious, balancing inflation concerns and solid employment data. Premature easing could reduce the Fed’s flexibility later if economic conditions deteriorate.

Past performance is not indicative of future performance. The returns for the Fund shown above are net of fees for Class BC. Performance shown is estimated based on the Advisor’s calculation of the available performance of underlying positions until the end of the month and may differ from the tradeable NAV produced by the Fund Administrator. Investors should refer to their Administrator statements for official valuations.

(1) Index used: Bloomberg Global Aggregate & High Yield Corporate Custom Hedge USD Index

(2) Fund statistics will be available from once the Fund has 12 months of track record

## Credit Rating Breakdown

Rating	%
A+	1.7%
A	0.0%
A-	6.0%
BBB+	3.4%
BBB	15.5%
BBB-	26.5%
BB+	11.2%
BB	6.9%
BB-	3.0%
B+	1.7%
B	2.6%
B-	0.9%
NR	11.3%
Cash	9.3%

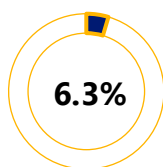
## Country Breakdown

Issuer Country	%
United States	41.40%
Britain	10.77%
Luxembourg	4.55%
France	5.17%
Mexico	3.45%
Norway	2.37%
Austria	1.72%
Canada	1.72%
Germany	1.72%
Netherlands	1.72%
Brazil	0.86%
Ireland	0.00%
Switzerland	0.00%
Others	15.29%
Cash	9.3%

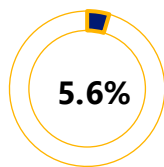
## Top 5 Single Bond Positions

Position Name	% of NAV	YTM	Duration (Yrs) <sup>1</sup>	Rating
Arcelor Mittal SA	2.2%	5.6%	6.6	BBB-
American Express	2.0%	5.0%	4.5	A-
Bluenord	1.9%	8.6%	2.8	BB
Iliad	1.9%	7.3%	3.2	BB-
Suzano	1.9%	6.7%	11	BBB-

### Yield to Maturity



### Average Coupon



### Average Duration



### Average Rating

**BBB/BBB-**

**Important Note:** Portfolio is 90.7% invested. The fully invested portfolio has an estimated YTM of 6.7%. Average Credit Rating is estimated to be the same. The above figures include cash.

## Important Information

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(1) For perpetual bonds, the duration and YTM are shown to the next call date.