



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

April was a turbulent month for equity markets, following the announcement of "reciprocal" tariffs at levels well above expectations. The sharp increase in volatility and the market downturn were driven by China's retaliatory measures and rising tensions between the White House and the Federal Reserve. In the latter part of the month, signs of a potential de-escalation in the trade conflict, as well as President Trump's apparent decision not to dismiss Fed Chairman Jerome Powell, helped restore risk appetite across asset classes.

In this context, the Class B (EUR) shares of the **Dynasty Convertibles Europe** fund posted a performance of **+0.61%** in April.

The fund's performance was notably supported by our exposures to:

- **Spie 2% 2028**, a company specialized in electrical engineering
- **Iberdrola 0.8% 2027**, a renewable energy producer
- **Accor 0.7% 2027**, a French hospitality group with a global presence

At month-end, the fund's delta stood at **29%**. It is currently invested through **18** convertible bonds. The average credit sensitivity is **2.5**, with a portfolio average rating of **BBB-**. The fund's average yield to maturity is **1.5%**.

Performance Dynasty Convertibles Europe B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15890,88	0,6%	2,9%	3,8%	3,5%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1500,14	0,6%	2,7%	3,3%	3,0%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10760,33	0,4%	2,1%	2,0%	2,4%	6,4%	4,9%	-16,8%	2,6%	10,2%				

AUM: 2,1 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)

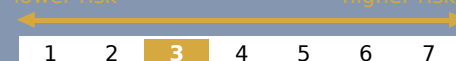
Transfer Agent : UBS Europe SE, Luxembourg Branch

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

Dynasty AM

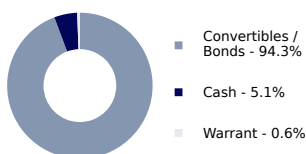
dynasty@dynasty-am.lu



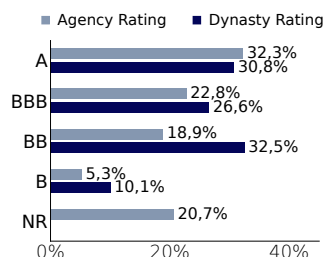
Main position - Cumulated top ten: 52,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Spie 2 % 2028	6,6%	France	Industrial	BB	BB
Iberdrola 0.8 % 2027	5,9%	Spain	Utilities	BBB+	BBB+
BE Semiconductor 1.88 % 2029	5,7%	Netherlands	Technology	BB+	BB+
Vinci 0.7 % 2030	5,1%	France	Industrial	A-	A-
MTU Aero Engines 0.05 % 2027	5,0%	Germany	Industrial	BBB	BBB
Schneider Electric 1.63 % 2031	5,0%	France	Industrial	A-	A-
Eni 2.95 % 2030	4,9%	Italy	Energy	A-	A-
Bureau Veritas 2.63 % 2026	4,8%	France	Industrial	BBB	BBB
Leg Properties 1 % 2030	4,8%	Germany	Real Estate	BBB+	BBB+
TUI 5 % 2028	4,8%	Germany	Consumer, Cyclical	B	B

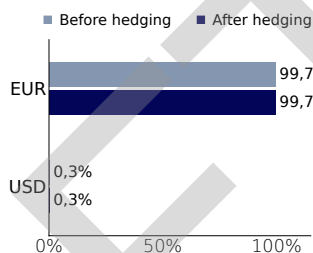
Breakdown by assets



Rating breakdown



Breakdown by currency

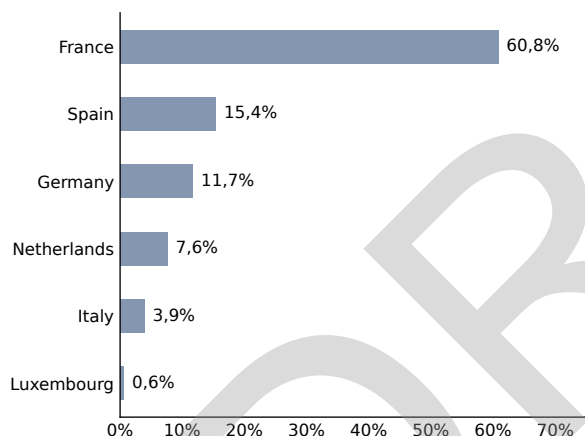


Solvency (SCR)

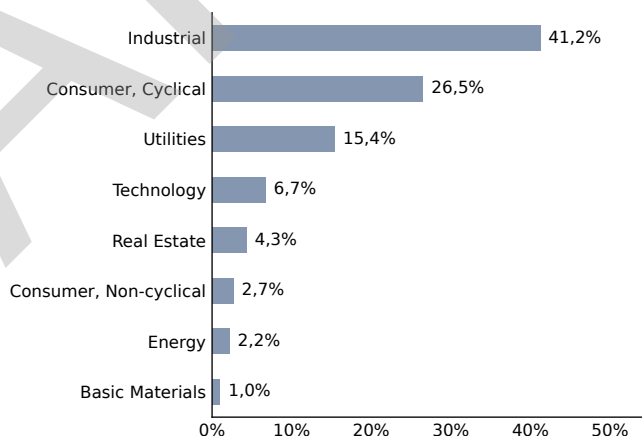
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

*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.

