Dynasty Convertibles Europe

30 June 2025

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

The month of June saw financial markets navigate a complex environment shaped by easing trade tensions, robust corporate earnings, and heightened geopolitical risks. The progress towards a US-China trade deal, buoyed business confidence, particularly in technology and manufacturing sectors, and contributed to a strong rally in global markets. The rebound in risk assets was further supported by solid corporate earnings and increased optimism on AI-driven growth. This context was tempered by persistent geopolitical risks, with and escalation in the Middle East, and mixed economic signals, that kept Central banks cautious.

In this context, the Class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **+0.85%** in June.
Over the month, we initiated several new positions with attractive and convex profiles:

- **Bechtle 2% 2030**, a German IT services company
- **Diasorin 0% 2028**, an Italian biotechnology firm specializing in the production of diagnostic kits
- **Vonovia 0% 2030**, a German real estate company and one of the European market leaders

At the end of the month, the fund's delta stood at **32.5%**. It is currently invested through **29** convertible bonds. The fund's average credit sensitivity is **2.8**, with an average portfolio rating of **BBB+**. The average yield to maturity of the fund stands at **0.4%**.

AUM: 5,2 M€

MORNINGSTAR ★★★★★

REFINITIV LIPPER FUND AWARDS
2021 5 YEARS / 2021 3 YEARS / 2020 3 YEARS

Management Company
DYNASTY AM
Recommended holding period
5 years
Benchmark
None
Legal form
Sicav UCITS V under Luxembourg law
Country of registration
Subscription / Redemption
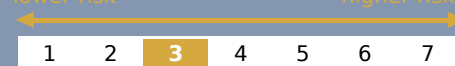Daily valuation. Orders can be received every trading day before 4pm (CET)
Transfer Agent : UBS Europe SE, Luxembourg Branch
Tél: + 352 45 12 11
Risk Scale
lower risk   higher risk

1	2	3	4	5	6	7

LUXFLAG Label — ESG

Signatory of:
PRI Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
100%	55	45

Carbon footprint   A   **B**   C   D

Contact
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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	16325,45	0,9%	5,7%	7,1%	3,2%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1540,05	0,8%	5,4%	6,7%	2,8%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	11011,55	0,7%	4,4%	5,2%	2,0%	6,4%	4,9%	-16,8%	2,6%	10,2%				

Risk ratio	
Credit Sensitivity	2,8
Interest Rate Sensitivity	1,4
Average Premium	17,4%
Ann. Volatility (52 weeks)	4,7%
Average Delta	32,5%
Average Rating	BBB+
Number of holdings	29

Main position - Cumulated top ten: 43,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Spie 2 % 2028	5,8%	France	Industrial	BB	BB
Schneider Electric 1.97 % 2030	4,9%	France	Industrial	A-	A-
MTU Aero Engines 0.05 % 2027	4,4%	Germany	Industrial	BBB	BBB
Accor 0.7 % 2027	4,3%	France	Consumer, Cyclical	BB-	BB-
Vinci 0.7 % 2030	4,1%	France	Industrial	A-	A-
Bechtle AG 2 % 2030	4,1%	Germany	Technology	NR	NR
Eni 2.95 % 2030	4,0%	Italy	Energy	A-	A-
Vonovia 0 % 2030	4,0%	Germany	Real Estate	BBB+	BBB+
Bureau Veritas 2.63 % 2026	4,0%	France	Industrial	BBB	BBB
Femsa 2.63 % 2026	3,9%	Netherlands	Consumer, Non-cyclical	A-	A-

Breakdown by assets
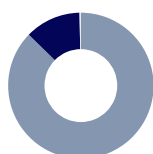
- Convertibles / Bonds - 87.3%
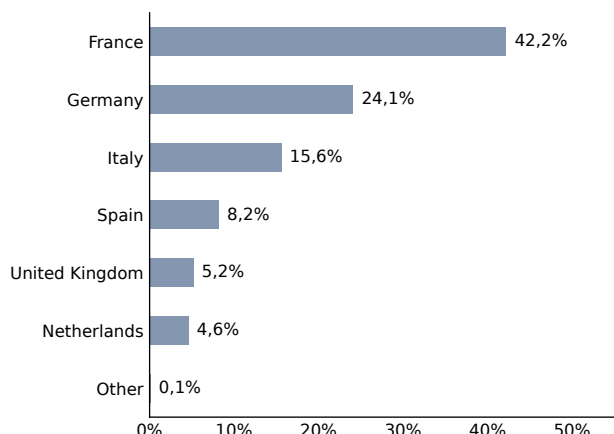- Cash - 12.4%
- Warrant - 0.3%

Rating breakdown

Agency Rating / Dynasty Rating

	Agency Rating	Dynasty Rating
A	28,2%	28,2%
BBB	29,0%	33,3%
BB	23,1%	27,4%
B	2,2%	4,4%
NR	17,5%	6,7%

Breakdown by currency

Before hedging / After hedging

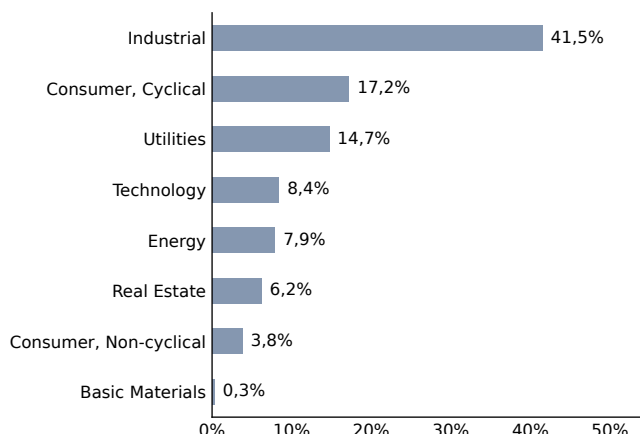|	Before hedging	After hedging
EUR	99,7%	99,7%
USD	0,3%	0,3%
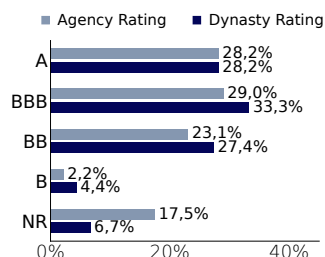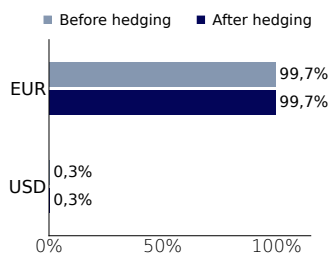
Solvency (SCR)

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

France	42,2%
Germany	24,1%
Italy	15,6%
Spain	8,2%
United Kingdom	5,2%
Netherlands	4,6%
Other	0,1%

Sectoral distribution of the delta

Industrial	41,5%
Consumer, Cyclical	17,2%
Utilities	14,7%
Technology	8,4%
Energy	7,9%
Real Estate	6,2%
Consumer, Non-cyclical	3,8%
Basic Materials	0,3%

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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