



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

July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. European financial markets remained resilient, hovering near record highs but ended the month roughly flat, with certain sectors such as domestic-focused banks and utilities outperforming export-heavy industries affected by the strong euro. Investors favored income-generating sectors, reflecting cautious sentiment. Fixed income delivered positive returns, benefitting from the ECB's accommodative stance and relative stability in sovereign yields.

Dynasty Convertibles Europe - Share Class B (EUR) posted a performance of **-0.03%** during the month. Year-to-date, the fund has delivered a performance of **+5.65%**, outperforming the convertible bond market (Refinitiv Europe Focus EUR Index), which stands at **+4.59%**.

During the month, we reinforced our exposure to convertible bonds with defensive or yield profiles. We increased our exposure mainly to **Nexi**, **Cellnex**, **Leg Immobilien**, and **TUI**. We took partial profits in our exposure to **SPIE**, and **Accor**, after a notable run in the underlying stocks.

At month-end, the fund's delta stood at **27.3%** with an average credit sensitivity of **3** and an average portfolio rating of **BBB**.

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	16323,58	-0,0%	5,7%	5,8%	3,2%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1539,3	-0,1%	5,4%	5,4%	2,8%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10987,64	-0,3%	4,2%	3,9%	2,0%	6,4%	4,9%	-16,8%	2,6%	10,2%				

AUM: 5,2 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



ESG

LUXFLAG
Label

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	18	17

Carbon footprint **A** **B** **C** **D**

Methodology DYNASTY AM : The lower the score, the more virtuous the portfolio.

Contact

Dynasty AM

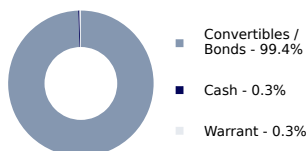
dynasty@dynasty-am.lu



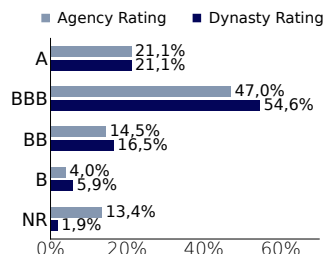
Main position - Cumulated top five: 32,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Davide Campari-Milano 2.38 % 2029	5,7%	Italy	Consumer, Non-cyclical	NR	BBB-
Saipem 2.88 % 2029	5,7%	Italy	Energy	BB-	BB-
Schneider Electric 1.97 % 2030	4,9%	France	Industrial	A-	A-
Iberdrola 0.8 % 2027	4,7%	Spain	Utilities	BBB+	BBB+
Nexi SpA 1.75 % 2027	11,3%	Italy	Consumer, Non-cyclical	BBB-	BBB-

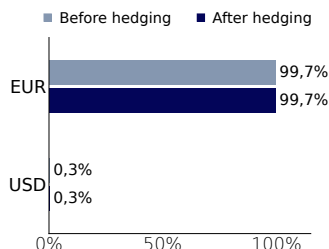
Breakdown by assets



Rating breakdown



Breakdown by currency

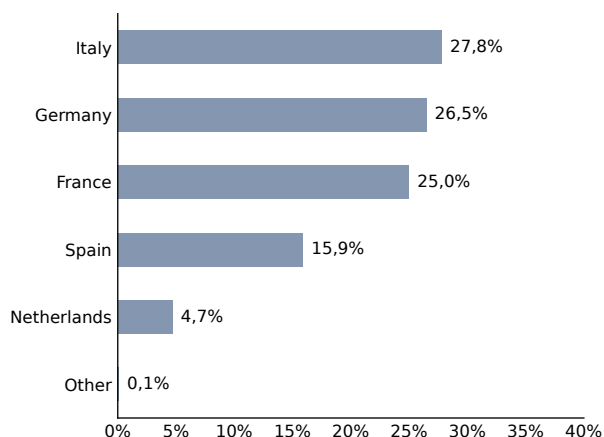


Solvency (SCR)

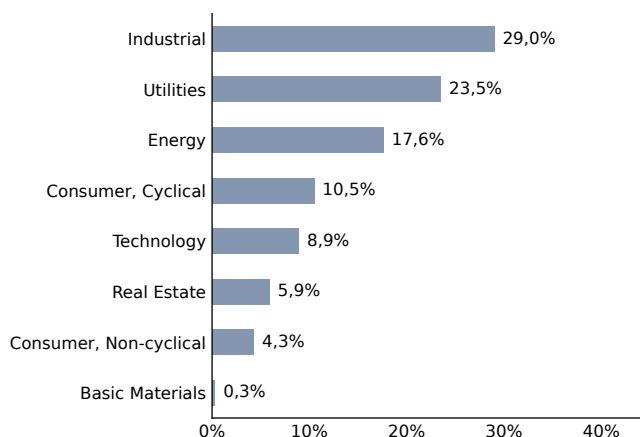
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

*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) : $A < 100\,000 \leq B < 1\,000\,000 \leq C < 10\,000\,000 \leq D$ (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.

