



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

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 environment, the **Dynasty Global Convertibles - Share Class B (EUR)** posted a performance of **+ 1.29%**, underperforming the global convertible market, given the lower equity sensitivity of the fund. Year-to-date, the fund has delivered a performance of **+8.55%**, thus outperforming the convertible bond market, which stands at **+7.37%**.

During the month, we reduced our exposure to **Rheinmetall**, as the issuer announced the upcoming exercise of the clean-up call on their **2028** convertible bonds, since less than **20%** of the bonds remain outstanding. We also took partial profits on our position in **Zijin Mining**, after the underlying stock rose 15% during the month mainly driven by anticipated copper shortages before expected levies.

At month-end, the fund's delta stood at **31.5%**, with an average credit sensitivity of **2.2**, and an average portfolio rating of **BBB**.

Performance Dynasty Global Convertibles 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	139,46	1,3%	8,6%	8,8%	3,9%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	132,6	1,2%	8,2%	8,1%	3,4%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	122,33	1,1%	7,3%	6,8%	2,7%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	147,22	1,5%	9,7%	11,1%	5,6%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	131,19	1,6%	9,9%	11,2%	5,5%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	120,46	1,0%	7,0%	6,2%	2,1%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	117,25	1,3%	8,6%	7,5%	3,2%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	154,0	1,4%	9,3%	10,4%	5,0%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	93,14	1,1%	7,3%	5,7%		2,3%	7,5%	-16,8%						

AUM: 130,9 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)

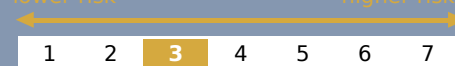
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



ESG

Signatory of:



Principles for Responsible Investment

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

Carbon footprint **A B C D**

Contact

Dynasty AM

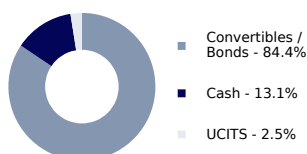
dynasty@dynasty-am.lu



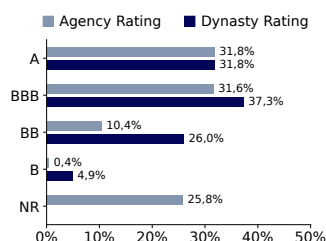
Main position - Cumulated top ten: 30,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Uber Technologies 0.88 % 2028	4,2%	United States	Communications	BBB	BBB+
Bureau Veritas 2.63 % 2026	3,1%	France	Industrial	BBB	BBB
Snowflake 0 % 2029	3,0%	United States	Technology	NR	BBB-
Sagerpar 0 % 2026	3,0%	Belgium	Consumer, Non-cyclical	A+	A+
Spotify 0 % 2026	3,0%	United States	Communications	NR	BB
Schneider Electric 1.97 % 2030	2,9%	France	Industrial	A-	A-
Spie 2 % 2028	2,9%	France	Industrial	BB	BB
GBL/Pernod 2.13 % 2025	2,9%	France	Consumer, Non-cyclical	A+	A+
Zijing Mining 1 % 2029	2,8%	China	Basic Materials	BB+	BB+
Microsoft 1 % 2029	2,8%	United States	Technology	A+	A+

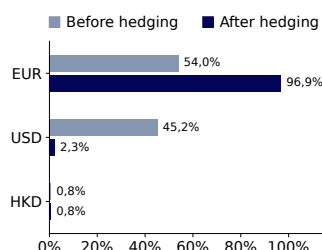
Breakdown by assets



Rating breakdown



Breakdown by currency

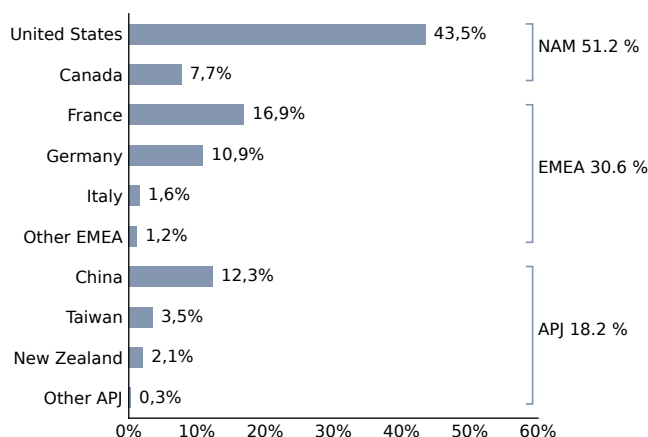


Solvency (SCR)

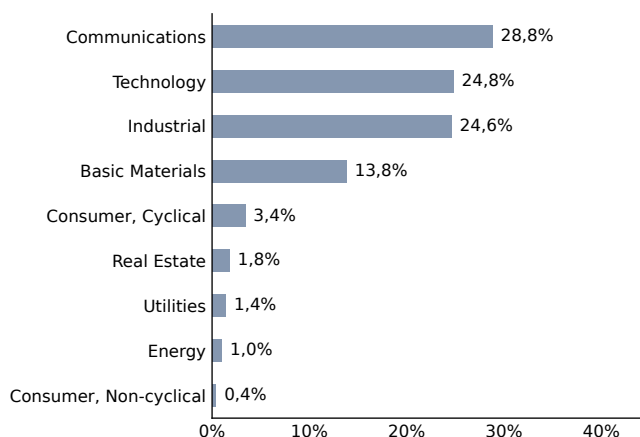
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*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.



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