



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

July 2025 was marked by renewed optimism in global financial markets as risk assets rallied despite ongoing geopolitical tensions and policy uncertainty. U.S. equities reached new all-time highs, buoyed by easing trade frictions, a strong start to the corporate earnings season, and robust macroeconomic data. The standout performers were mega-cap technology stocks, with the "Magnificent 7" and the Nasdaq leading gains. Fixed income markets delivered positive returns as investors anticipated potential Federal Reserve rate cuts, high-yield bonds and « investment-grade » corporates performed well amidst falling rates and tighter spreads. Overall, July's market gains demonstrate investor's confidence in the face of short-term volatility, as the ongoing earnings season is showing that growth and corporate strength remained intact.

Dynasty Global Convertibles - Share Class B (EUR) posted a performance of **-0.33%** during the month. Year-to-date, the fund has delivered a performance of **+8.2%**, in line with the convertible bond market (Refinitiv Global Qualified EUR Index), which stands at **+8.97%**.

During the month, we reinforced our exposure to convertible bonds with defensive or yield profiles. We increased our exposure mainly to **Nexi**, **Redcare Pharmacy**, and **Cellnex** in Europe, to **LG Energy Solutions** in Korea and **Okta** in the US. We took partial profits in our exposure to **Uber Technologies**, and **Formula One Group**, as the underlying stocks are near all-time high levels. We also initiated a new position in **NextEra Energy**, the company has an unrivalled positioning in the renewable energy space and a strong defensive growth potential.

At month-end, the fund's delta stood at **32.2%**, with an average credit sensitivity of **2.4**, 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	139,0	-0,3%	8,2%	7,6%	3,1%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	132,1	-0,4%	7,8%	7,0%	2,6%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	121,7	-0,5%	6,8%	5,6%	1,9%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	146,98	-0,2%	9,5%	9,8%	4,8%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	130,95	-0,2%	9,7%	10,0%	4,7%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	119,78	-0,6%	6,4%	5,0%	1,3%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	116,86	-0,3%	8,2%	6,4%	2,4%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	153,68	-0,2%	9,1%	9,2%	4,2%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	92,65	-0,5%	6,8%	4,5%		2,3%	7,5%	-16,8%						

AUM: 128,2 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

1 2 3 4 5 6 7



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	19	22

Carbon footprint A B C D

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

Contact

Dynasty AM

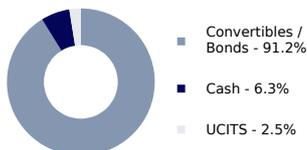
dynasty@dynasty-am.lu



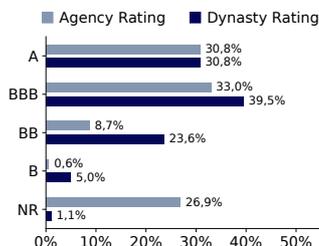
Main position - Cumulated top five: 17,6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 1.97 % 2030	4,5%	France	Industrial	A-	A-
Sagerpar 0 % 2026	3,6%	Belgium	Consumer, Non-cyclical	A+	A+
Snowflake 0 % 2029	3,2%	United States	Technology	NR	BBB-
Bureau Veritas 2.63 % 2026	3,2%	France	Industrial	BBB	BBB
Zijing Mining 1 % 2029	3,1%	China	Basic Materials	BB+	BB+

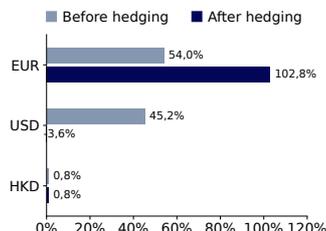
Breakdown by assets



Rating breakdown



Breakdown by currency

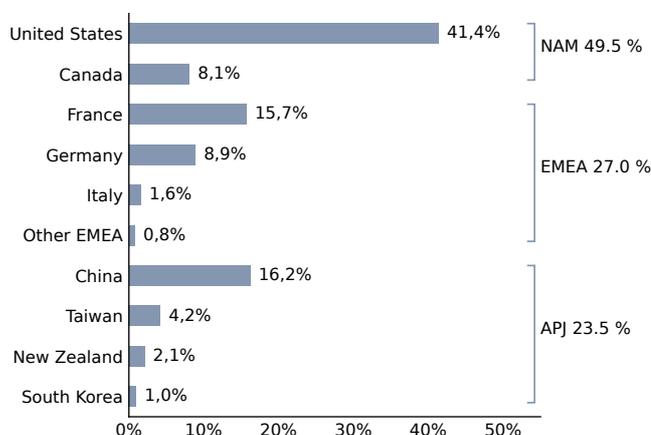


Solvency (SCR)

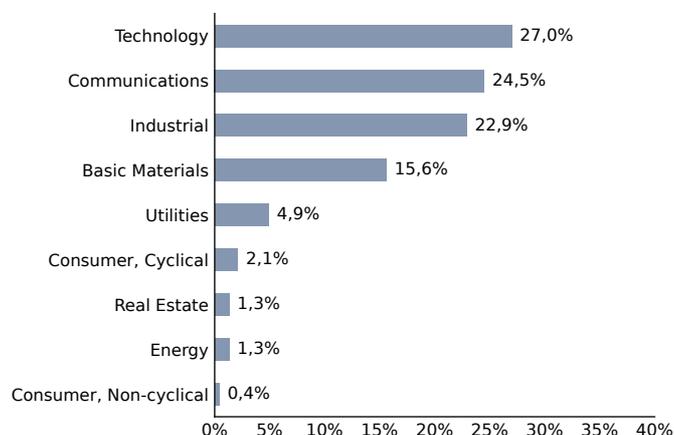
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*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	DYGCBC LX	01/09/2016	100 CHF	10.000 CHF	Accumulation	0,55%	None	None
D (CHF)	LU2133060652	DYGCDCI 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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