



## 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



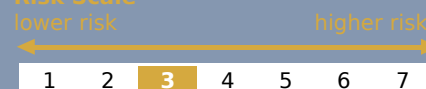
### Subscription / Redemption

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



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.

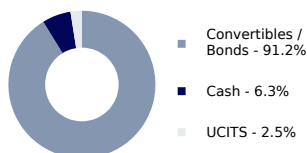
Contact  
**Dynasty AM**  
dynasty@dynasty-am.lu



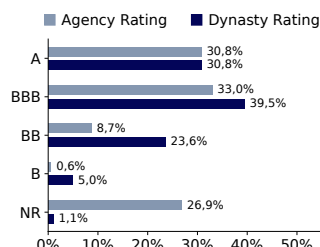
Main position - Cumulated top five: 17,6%

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+

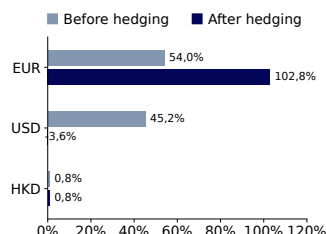
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

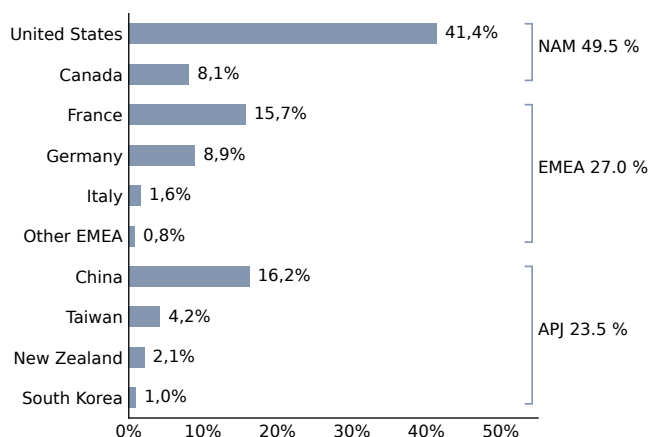


## Solvency (SCR)

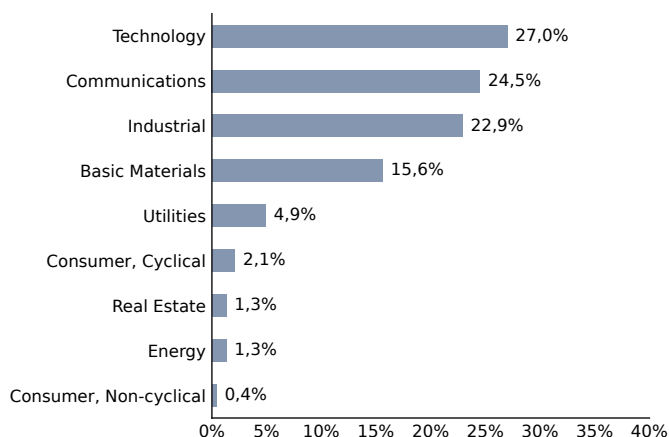
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

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



**CARDIF**  
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