



## 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

In May, equity markets rebounded (+4.2% worldwide, +4.8% US, +1.3% Europe), driven by Nvidia's exceptional results that energized the tech sector. In Europe, economic indicators such as inflation have been positive, leading the ECB to lower rates. Additionally, the month was dynamic for primary market convertible issuances.

In this context, the Class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **+2.0%** in May, bringing the YTD performance to **+7.6%**.

During this month, we initiated new positions in **Accor 0.7% 2027** and **IAG 1.125% 2028** to strengthen the convexity of our portfolio.

At the same time, we took profits on **BE Semiconductor 1.875% 2029**.

The delta of the fund stood at **37.2%** at the end of May. The fund is invested through **30** convertibles. The average credit sensitivity is **2.8** with an average portfolio rating of **BBB**. The average YTM of the fund is **1.4%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 13,7 M€



### 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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	57	44

**Carbon footprint** A B C D

Sales

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## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	1449,24	2,0%	7,4%	-1,8%	2,7%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	15290,18	2,0%	7,6%	-1,3%	3,2%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
D EUR	103,84	2,0%	7,4%			4,8%							
A CHF	1036,80	1,7%	6,5%	-2,4%		4,4%	-17,1%	2,1%	9,7%				
B CHF	10575,64	1,8%	6,7%	-2,4%		4,9%	-16,8%	2,6%	10,2%				

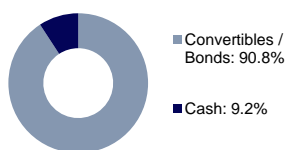
Risk ratio	
Yield to Maturity	1.4%
Yield to Worst	1.3%
Credit Sensitivity	2.8
Interest Rate Sensitivity	1.2
Average Premium	18.7%
Ann. Volatility (52 weeks)	5.5%
Average Delta	37.2%
Average Rating	BBB
Number of holdings	30



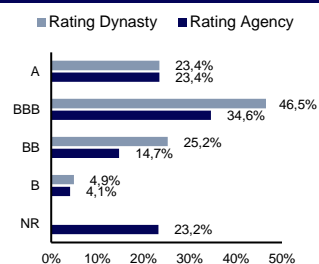
Main position – Cumulated top ten: 48.9%

Instrument	Weights	Country	Sector	Agency Rating	Dynasty Rating
Spie 2% 2028	6.4%	France	Industrial	BB	BB
Schneider Electric 1.970% 2030	6.3%	France	Industrial	A-	A-
Prismian 0% 2026	5.4%	Italia	Industrial	BBB-	BBB-
Rheinmetall 2.250% 2030	5.2%	Germany	Industrial	BBB	BBB
Davide Campari-Milano 2.375% 2029	5.2%	Italia	Cons. Non-cyclical	NR	BBB
Bureau Veritas 2.625% 2026	5.2%	France	Industrial	BBB	BBB
Artemis / Puma 0% 2025	4.2%	Germany	Cons. Cyclical	NR	BBB+
TUI 5% 2028	3.7%	Germany	Cons. Cyclical	B	B
Femsa 2.625% 2026	3.7%	Netherland	Cons. Non-cyclical	A-	A-
GBL / Pernod 2.125% 2025	3.6%	France	Cons. Non-cyclical	A+	A+

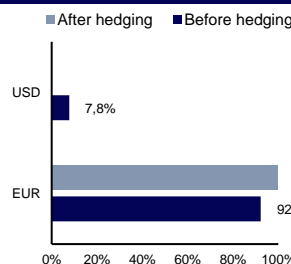
### Breakdown by assets



### Rating Breakdown



### Breakdown by currency

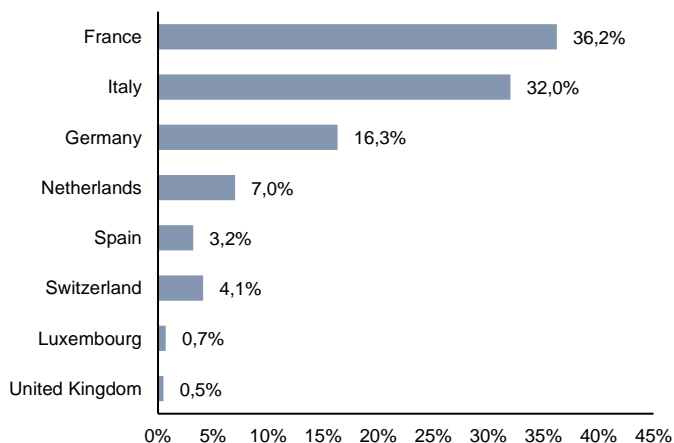


### Solvency (SCR)

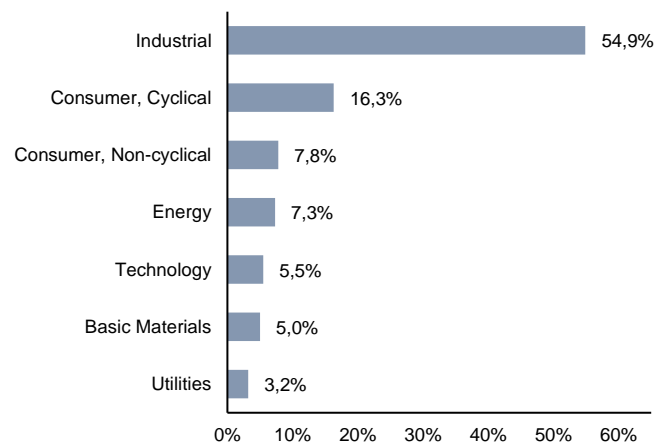
SCR Market	17.3%
SCR Equity*	11.8%
SCR Spread	6.0%
SCR IR	4.2%

\*Equity shock applied 39% - B (EUR) Share for information on 31.03.2024 - 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	1.000 CHF	1.000 CHF	Accumulation	0,50% 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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