



## 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

During the month of June, the stock markets evolved in a disparate and uneven manner (+1.9% worldwide, +3.5% US, and -1.8% Europe) where the United States remain driven by the Magnificent Seven and by decreasing inflation, while European markets suffered from French political uncertainty and ended down. Global convertible markets finished with a slight increase at the end of June (+0.6%), also supported by the North American market.

In this context, the Class B (EUR) share of the **Dynasty Global Convertibles** fund delivered a performance of **-0.1%** in June, bringing the YTD performance to **+3.7%**.

In the oil sector, we sold our entire position **Pioneer Natural Resources 0.25% 2025** to take our profits and reduce the delta. After a strong performance, we took partial profits on the German defense company **Rheinmetall 1.875% 2028**, which increases the convexity of our portfolio.

On the purchasing side, we strengthened our position **Spie 2% 2028**, which offers good growth prospects and an interesting profile. We significantly subscribed to Chinese gold miner **Zijin Mining 1% 2029** new issue.

The fund's delta stood at **26.8%** at the end of June. The fund is invested through **64** convertibles, with an average credit sensitivity of **1.8** with an average portfolio rating at **BBB**. The average YTM of the fund stands at **1.8%**.

## Performance Dynasty Global Convertibles B (EUR)



## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	120,22	-0,2%	3,4%	-1,7%	1,9%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	125,72	-0,1%	3,7%	-1,1%	2,4%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	107,28	-0,1%	3,7%	-1,7%	2,0%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A CHF	111,90	-0,3%	2,6%	-2,8%	1,1%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
B CHF	112,99	-0,3%	2,9%	-2,2%	1,6%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
D CHF	87,33	-0,3%	2,9%	-2,7%		7,5%	-16,8%						
A USD	137,09	-0,1%	4,2%	0,1%	3,5%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
B USD	130,30	0,0%	4,5%	0,7%	4,1%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	115,21	0,0%	4,9%	0,4%	3,4%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		

AUM: 252 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,

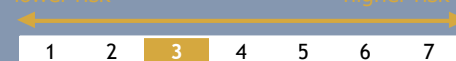
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
97%	52	33

**Carbon footprint** A B C D

Sales

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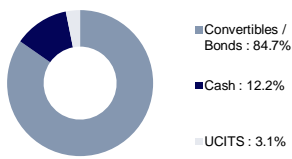
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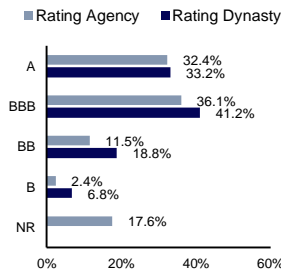
Main position – Cumulated top ten: 24.0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 1.970% 2030	3.2%	France	Industrial	A-	A-
Artemis / Puma 0% 2025	2.6%	Germany	Consumer, Cyclical	NR	BBB+
Booking 0.750% 2025	2.5%	United-States	Consumer, Cyclical	A-	A-
ON Semiconductor 0.5% 2029	2.5%	United-States	Technology	BB+	BB+
Bureau Veritas 2.625% 2026	2.4%	France	Industrial	BBB	BBB
DHL Group 0.05% 2025	2.3%	Germany	Industrial	A-	A-
Xiaomi 0% 2027	2.2%	China	Technology	BBB	BBB
Uber Technology 0.875% 2028	2.2%	United-States	Communications	BB-	BB-
Prismian 0% 2026	2.1%	Italy	Industrial	BBB-	BBB-
GRP / Pernod 2.125% 2025	2.0%	France	Consumer, Non-Cyclical	A+	A+

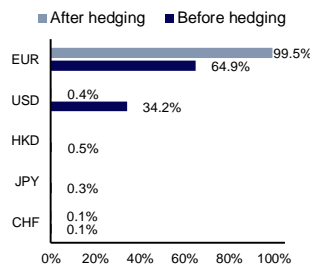
Breakdown by assets



Rating Breakdown



Breakdown by currency

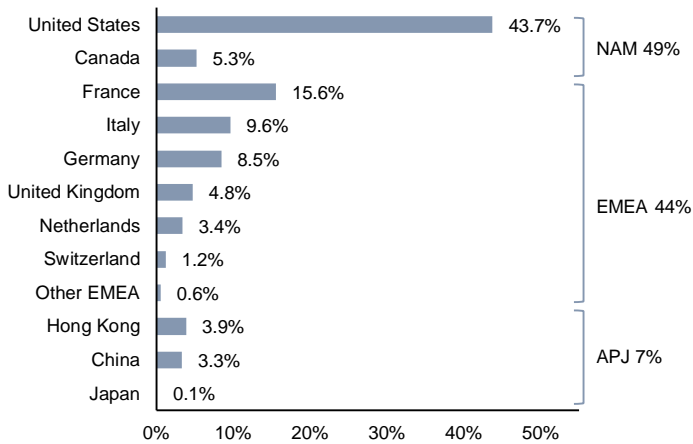


Solvency (SCR)

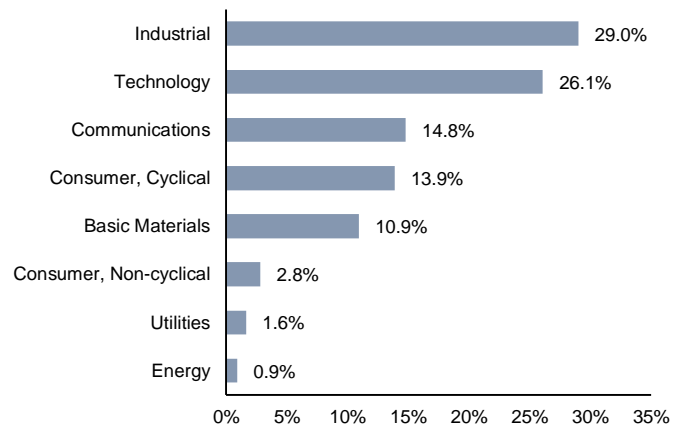
SCR Market	15,6%
SCR Equity*	12,2%
SCR Spread	3,7%
SCR IR	3,2%

\*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)	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	DYGBUDE 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 ≤ 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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