



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 December, inflation slowed, with a notable decline in Europe and stabilization in the United States, driven by lower energy and food prices. While the macroeconomic environment shows signs of stabilization, global political and economic uncertainties persist.

In this context, the B share (EUR) of the **Dynasty Convertibles Europe** fund delivered a monthly performance of **+0.54%**, bringing its year-to-date performance to **+8.73%**.

Monthly performance was primarily supported by positions in:

- **Qiagen 2.5% 2031**, the Dutch company specializing in molecular diagnostic technologies and solutions for laboratory research.
- **Saipem 2.875% 2029**, the Italian engineering specialist in energy and infrastructure sectors.

At month-end, the fund's delta stood at **33.3%**. The portfolio is invested across **24** convertible bonds, with an average credit sensitivity of **2.9** and an average portfolio rating of **BBB**. The fund's average yield to maturity is **0.9%**.

Performance Dynasty Convertibles Europe B (EUR)



AUM: 7 M€



REFINITIV LIPPER
FUND AWARDS



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)

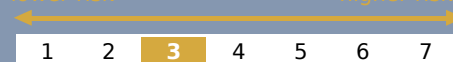
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
95%	57	45

Carbon footprint **A B C D**

Contact

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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15451,19	0,5%	8,7%	-1,0%	2,0%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1460,73	0,5%	8,2%	-1,4%	1,5%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10544,69	0,3%	6,4%	-2,4%	1,0%	6,4%	4,9%	-16,8%	2,6%	10,2%				
A CHF							4,4%	-17,1%	2,1%	9,7%				
D EUR	103,36	-0,8%	6,9%			6,9%	4,8%							

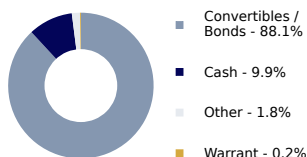
Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	0,9%
Credit Sensitivity	2,9
Interest Rate Sensitivity	1,3
Average Premium	17,9%
Ann. Volatility (52 weeks)	4,5%
Average Delta	33,3%
Average Rating	BBB
Number of holdings	24



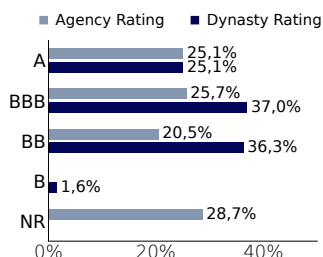
Main position - Cumulated top ten: 48,7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Qiagen 2.5 % 2031	5,7%	United States	Consumer, Non-cyclical	NR	BBB-
Sagerpar 0 % 2026	5,5%	Belgium	Consumer, Non-cyclical	A+	A+
Accor 0.7 % 2027	5,3%	France	Consumer, Cyclical	BB-	BB-
Spie 2 % 2028	4,8%	France	Industrial	BB	BB
Iberdrola 0.8 % 2027	4,8%	Spain	Utilities	BBB+	BBB+
Voltaia 1 % 2025	4,6%	France	Utilities	NR	BB-
Schneider Electric 1.63 % 2031	4,6%	France	Industrial	A-	A-
Bureau Veritas 2.63 % 2026	4,6%	France	Industrial	BBB	BBB
Pirelli 0 % 2025	4,4%	Italy	Consumer, Cyclical	BBB-	BBB-
Eni 2.95 % 2030	4,4%	Italy	Energy	A-	A-

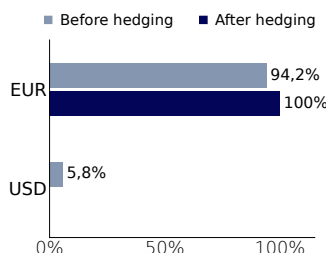
Breakdown by assets



Rating breakdown



Breakdown by currency

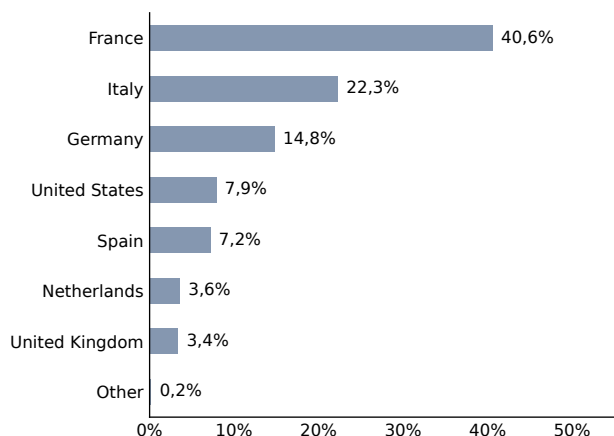


Solvency (SCR)

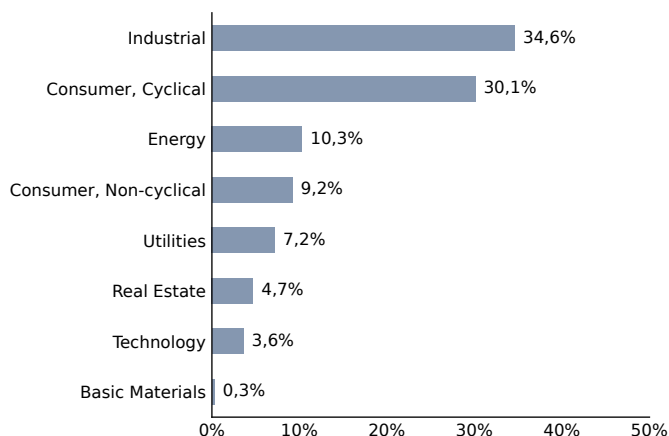
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

*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)	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	10.000 CHF	10.000 CHF	Accumulation	0,70% 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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