



## 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

In December, inflation decelerated, with a notable decline in Europe and stabilization in the United States, primarily 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 Global Convertibles** fund recorded a monthly performance of **-1.21%**, bringing the year-to-date performance to **+5.99%**.

During the month, we reduced our position in **Deutsche Post 0.05% 2025**.

In the energy transition sector, we lightened our position in **Schneider Electric 1.97% 2030**, maintaining our confidence in the company while closely monitoring its risk profile.

At month-end, the fund's delta stood at **30.9%**. The portfolio is diversified across **58** convertible bonds, with an average credit sensitivity of **2.2** and an average rating of **BBB**. The fund's average yield to maturity stands at **0.9%**

## Performance Dynasty Global Convertibles B (EUR)



AUM: 202,2 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)

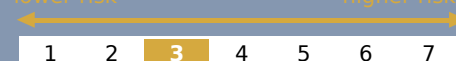
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
93%	52	34

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	128,47	-1,2%	6,0%	-0,5%	2,1%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	122,49	-1,3%	5,4%	-1,0%	1,5%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	114,01	-1,5%	3,9%	-1,9%	1,0%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	134,26	-1,1%	7,7%	1,5%	3,7%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	119,33	-0,9%	8,6%	1,5%	3,3%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	112,58	-1,6%	3,3%	-2,5%	0,5%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	108,01	-2,7%	4,4%	-1,6%	1,4%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	140,85	-1,2%	7,1%	1,0%	3,1%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	86,79	-3,0%	2,3%	-3,0%		2,3%	7,5%	-16,8%						

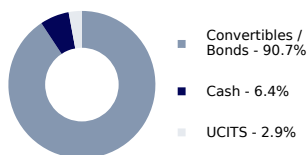
Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	0,9%
Credit Sensitivity	2,2
Interest Rate Sensitivity	1,0
Average Premium	20,5%
Ann. Volatility (52 weeks)	4,6%
Average Delta	30,9%
Average Rating	BBB
Number of holdings	58



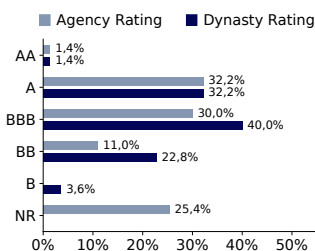
Main position - Cumulated top ten: 31,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Booking 0.75 % 2025	3,5%	United States	Consumer, Cyclical	A-	A-
Bureau Veritas 2.63 % 2026	3,4%	France	Industrial	BBB	BBB
Dhl Group 0.05 % 2025	3,3%	Germany	Industrial	A-	A-
Artemis Puma 0 % 2025	3,3%	Germany	Consumer, Cyclical	NR	BBB+
On Semiconductor 0.5 % 2029	3,2%	United States	Technology	BB+	BB+
Uber Technologies 0.88 % 2028	3,2%	United States	Communications	BBB	BBB
Zijing Mining 1 % 2029	3,1%	Hong Kong	Basic Materials	BB+	BB+
Schneider Electric 1.97 % 2030	2,9%	France	Industrial	A-	A-
Parsons 2.63 % 2029	2,8%	United States	Technology	NR	BB+
Sagerpar 0 % 2026	2,6%	Belgium	Consumer, Non-cyclical	A+	A+

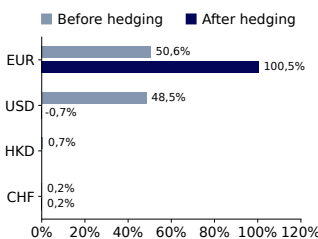
### Breakdown by assets



### Rating breakdown



### Breakdown by currency

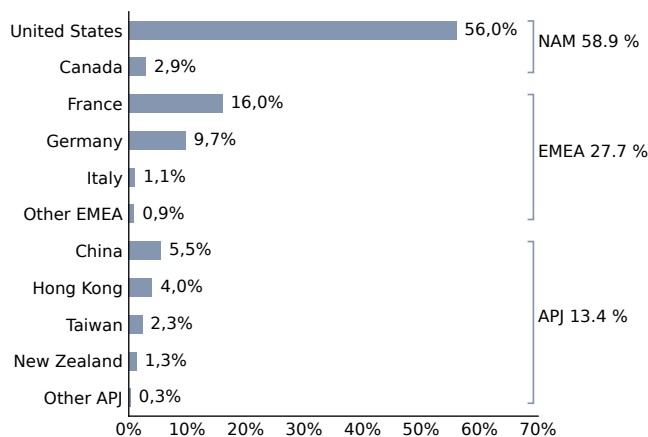


### Solvency (SCR)

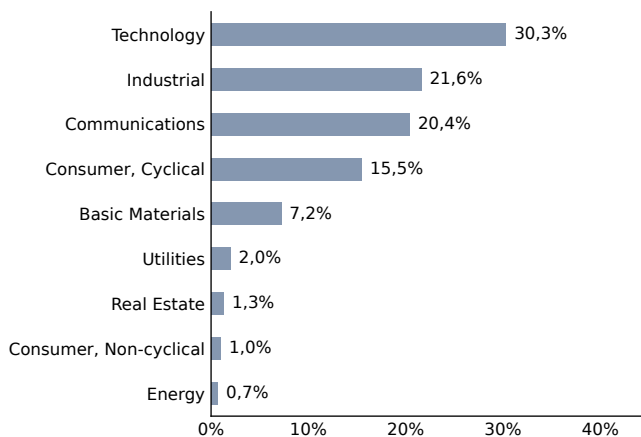
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

\*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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