



## 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

January was driven by four key themes: the inauguration of Donald Trump and his immediate announcements, generally solid corporate earnings releases, the Fed's status quo and the ECB's rate cut, and finally, the Deepseek shock, which reshuffled the deck by challenging valuation levels of "AI-compatible" companies.

In this context, the B share (EUR) of the **Dynasty Convertibles Europe** fund posted a performance of **+1.55%** in January.

During the month, we took partial profits on **Accor 0.7% 2027**, following a **+40%** increase in the underlying stock over six months.

We also fully exited our position in **Qiagen 2.5% 2031**, after a disappointing performance.

At the end of the month, the fund's delta stood at **34.5%** and was invested across **21** convertible bonds. The average **credit sensitivity** was **2.8**, with an average portfolio rating of **BBB**. The yield-to-maturity stood at **0.7%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 6,1 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,

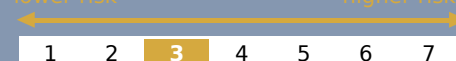
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



Signatory of:



ESG cov.  
Rate

100%

Funds  
Rating

58

Benchmark  
rating

45

Carbon footprint

**A B C D**

Contact

**Laurent PLUCHARD**

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

## Performances & Statistics

| share | NAV      | 1 month | YTD  | 3 years ann. | 5 years ann. | 2024 | 2023 | 2022   | 2021 | 2020  | 2019  | 2018  | 2017 | 2016 |
|-------|----------|---------|------|--------------|--------------|------|------|--------|------|-------|-------|-------|------|------|
| B EUR | 15690,55 | 1,6%    | 1,6% | 1,0%         | 2,1%         | 8,7% | 6,7% | -16,4% | 2,9% | 10,4% | 11,1% | -9,5% | 9,2% | 3,0% |
| A EUR | 1482,8   | 1,5%    | 1,5% | 0,6%         | 1,7%         | 8,2% | 6,3% | -16,8% | 2,4% | 9,9%  | 10,6% | -9,9% | 8,7% | 2,5% |
| B CHF | 10685,18 | 1,3%    | 1,3% | -0,5%        | 1,1%         | 6,4% | 4,9% | -16,8% | 2,6% | 10,2% |       |       |      |      |
| D EUR | 104,92   | 1,5%    | 1,5% |              |              | 6,9% | 4,8% |        |      |       |       |       |      |      |

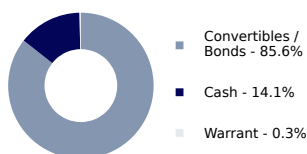
| Risk ratio                 |       |
|----------------------------|-------|
| Yield to Maturity          | 0,7%  |
| Yield to Worst             | 0,6%  |
| Credit Sensitivity         | 2,8   |
| Interest Rate Sensitivity  | 1,3   |
| Average Premium            | 14,5% |
| Ann. Volatility (52 weeks) | 4,5%  |
| Average Delta              | 34,5% |
| Average Rating             | BBB   |
| Number of holdings         | 22    |



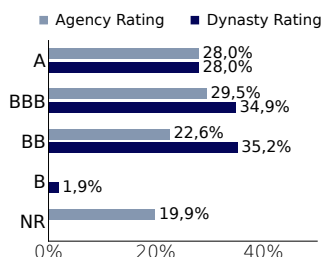
Main position - Cumulated top ten: 50,9%

| Instrument                        | Weight | Country | Sector                 | Agency Rating | Dynasty Rating |
|-----------------------------------|--------|---------|------------------------|---------------|----------------|
| Spie 2 % 2028                     | 5,6%   | France  | Industrial             | BB            | BB             |
| Iberdrola 0.8 % 2027              | 5,6%   | Spain   | Utilities              | BBB+          | BBB+           |
| Schneider Electric 1.63 % 2031    | 5,4%   | France  | Industrial             | A-            | A-             |
| Bureau Veritas 2.63 % 2026        | 5,3%   | France  | Industrial             | BBB           | BBB            |
| Eni 2.95 % 2030                   | 5,1%   | Italy   | Energy                 | A-            | A-             |
| Leg Properties 1 % 2030           | 5,1%   | Germany | Real Estate            | BBB+          | BBB+           |
| Accor 0.7 % 2027                  | 4,8%   | France  | Consumer, Cyclical     | BB-           | BB-            |
| Sagerpar 0 % 2026                 | 4,7%   | Belgium | Consumer, Non-cyclical | A+            | A+             |
| Davide Campari-Milano 2.38 % 2029 | 4,7%   | Italy   | Consumer, Non-cyclical | NR            | BBB-           |
| Saipem SA 2.88 % 2029             | 4,6%   | Italy   | Energy                 | BB-           | BB-            |

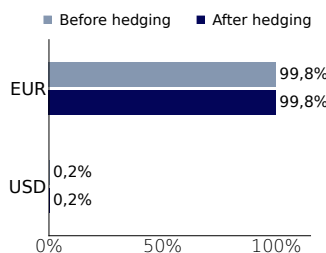
### Breakdown by assets



### Rating breakdown



### Breakdown by currency

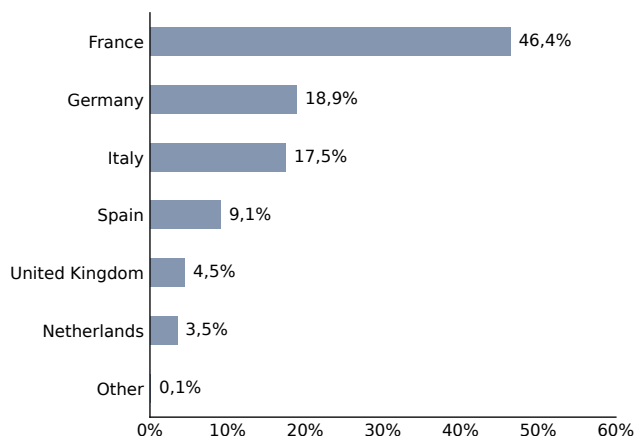


### Solvency (SCR)

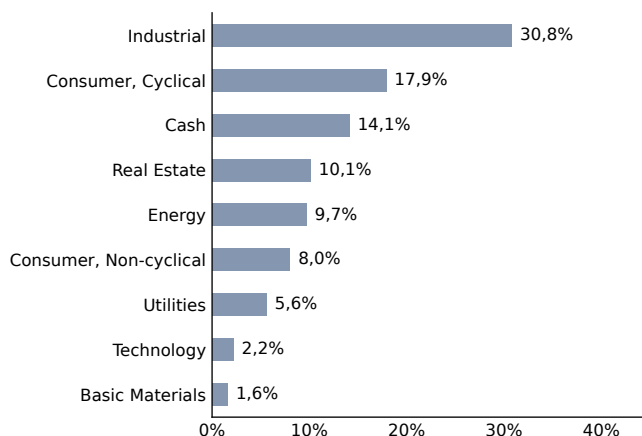
|             |       |
|-------------|-------|
| SCR Market  | 12,6% |
| SCR Equity* | 6,3%  |
| SCR Spread  | 6,6%  |
| SCR IR      | 3,4%  |

\*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.



This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.