



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

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 Global Convertibles** fund posted a performance of **+1.62%** in January.

During the month, we partially took profits on **Booking.com 0.75% 2025** after an outstanding performance. We also reduced our exposure to **ON Semiconductor 0.5% 2029**, given the sector's weaker outlook.

On the primary market, we initiated a new position in the Canadian gold miner **B2Gold 2.75% 2030**, increasing our exposure to **6%**.

At the end of the month, the fund's delta stood at **31.8%** and was invested across **58** convertible bonds. The average credit sensitivity was **2.1**, with an average portfolio rating of **BBB**. The yield-to-maturity stood at **0.7%**.

Performance Dynasty Global Convertibles B (EUR)



AUM: 199,3 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%	51	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	130,55	1,6%	1,6%	1,3%	2,4%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	124,43	1,6%	1,6%	0,7%	1,8%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	115,61	1,4%	1,4%	-0,3%	1,3%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	136,64	1,8%	1,8%	3,3%	4,0%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	121,42	1,8%	1,8%	3,3%	3,6%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	114,11	1,4%	1,4%	-0,8%	0,8%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	109,77	1,6%	1,6%	0,1%	1,7%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	143,27	1,7%	1,7%	2,8%	3,4%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	88,01	1,4%	1,4%	-1,4%		2,3%	7,5%	-16,8%						

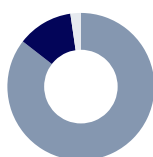
Risk ratio	
Yield to Maturity	0,7%
Yield to Worst	0,5%
Credit Sensitivity	2,1
Interest Rate Sensitivity	0,9
Average Premium	18,8%
Ann. Volatility (52 weeks)	4,5%
Average Delta	31,8%
Average Rating	BBB
Number of holdings	58



Main position - Cumulated top ten: 29,9%

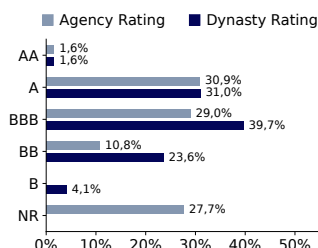
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Bureau Veritas 2.63 % 2026	3,5%	France	Industrial	BBB	BBB
Uber Technologies 0.88 % 2028	3,4%	United States	Communications	BBB	BBB
Artemis Puma 0 % 2025	3,3%	Germany	Consumer, Cyclical	NR	BBB+
Dhl Group 0.05 % 2025	3,3%	Germany	Industrial	A-	A-
Zijing Mining 1.0% 2029	3,1%	Hong Kong	Basic Materials	BB+	BB+
Schneider Electric 1.97 % 2030	3,0%	France	Industrial	A-	A-
Parsons 2.63 % 2029	2,6%	United States	Technology	NR	BB+
Sagerpar 0 % 2026	2,6%	Belgium	Consumer, Non-cyclical	A+	A+
GBL/Pernod 2.13 % 2025	2,6%	France	Consumer, Non-cyclical	A+	A+
Akamai 0.38 % 2027	2,5%	United States	Technology	BBB	BBB

Breakdown by assets

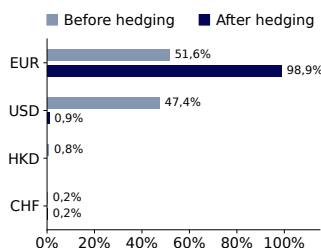


- Convertibles / Bonds - 85.5%
- Cash - 12.2%
- UCITS - 2.3%

Rating breakdown



Breakdown by currency

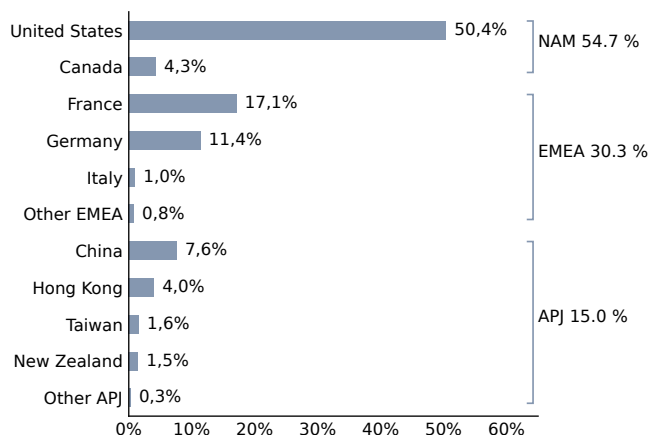


Solvency (SCR)

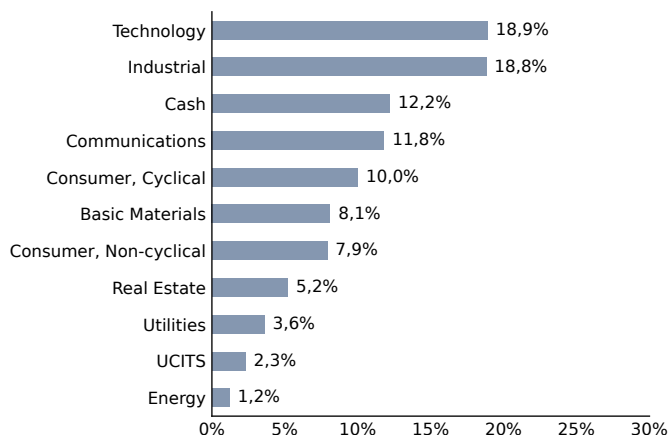
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*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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