



## 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.

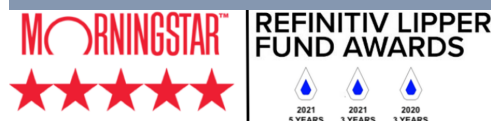
We also fully exited our position in **Qiagen 2.5% 2031**, after a disappointing performance.

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€



### 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
100%	58	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	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%							

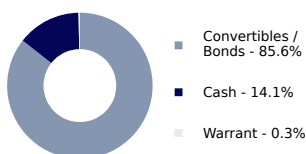
Risk ratio	
Yield to Maturity	0,7%
Yield to Worst	0,6%
Credit Sensitivity	2,8
Interest Rate Sensitivity	1,3
Average Premium	14,5%
Ann. Volatility (52 weeks)	4,5%
Average Delta	34,5%
Average Rating	BBB
Number of holdings	22



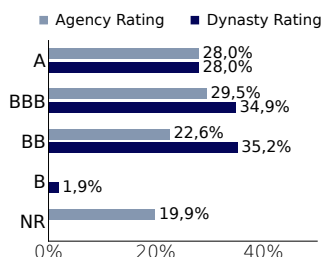
**Main position - Cumulated top ten: 50,9%**

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-

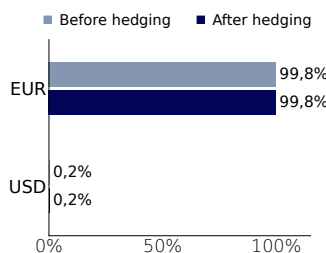
**Breakdown by assets**



**Rating breakdown**



**Breakdown by currency**

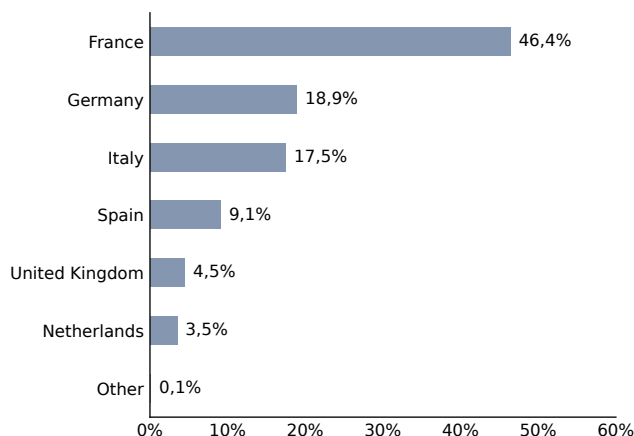


**Solvency (SCR)**

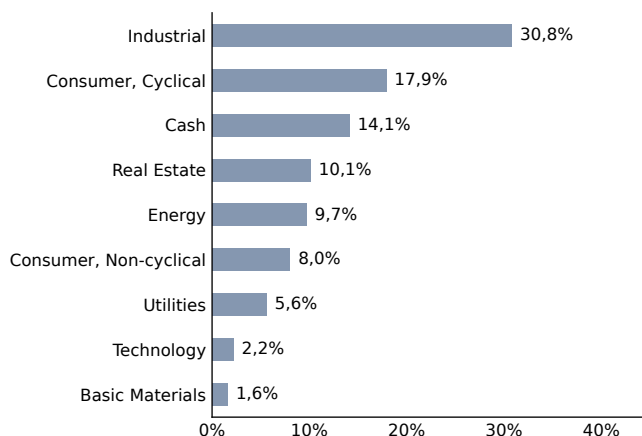
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

\*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.



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