



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

November delivered a mixed picture. The end of the U.S. government shutdown in mid-November averted an immediate market shock, but the prolonged lack of macroeconomic data maintained significant uncertainty around the true state of the economy and the trajectory of U.S. growth. Strong earnings from companies heavily investing in AI did little to dispel rising concerns over stretched sector valuations and the time required for Big Tech's substantial data-center spending to translate into tangible returns. These uncertainties triggered profit-taking, particularly across the names most exposed to the AI theme. At the sector level, consumer-linked distributors, automotive companies, and luxury goods performed relatively well.

Gold reached new all-time highs, gaining around +1.3% in November. Crypto-assets came under heavy pressure: Bitcoin dropped sharply at the end of November, erasing the gains accumulated since Donald Trump's inauguration in January 2025.

The EMEA convertible bond market remained broadly stable in November, supported by a slightly constructive credit backdrop and mixed performance across issuers — with the strongest contributors including Bigben Nacon 2026 and Pharming 2029, while weaker performers included Rheinmetall 2030 and BE Semi 2027.

The European primary market remained active in November, highlighted by the €400m Ferrovial 0.75% 2031 issuance. Meanwhile, DocMorris executed a partial repurchase of its 6.875% 2026 bond, and BE Semiconductor redeemed €21.2m of its 0.75% 2027 convertible, triggering a mandatory conversion for bondholders.

The **Dynasty Convertibles Europe Fund - Class B (EUR)** posted a monthly return of **+0.36 %** and is up **+6.82 %** year-to-date.

During the month, we increased our positions in **Cellnex Telecom** and **Tag Immo**. We also took profits on **Iberdrola** and **Saipem** following the strong appreciation of their underlying equities.

At month-end, the fund's equity sensitivity stood at **25.4 %**, with an average credit sensitivity of **2.5** and an average portfolio rating of **BBB**.

Performance Dynasty Convertibles Europe B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	16505,06	0,4%	6,8%	6,5%	1,5%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1554,16	0,3%	6,4%	6,1%	1,1%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	11044,66	0,3%	4,7%	4,3%	0,2%	6,4%	4,9%	-16,8%	2,6%	10,2%				

AUM: 5,1 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

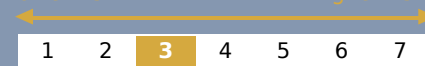
Daily valuation. Orders can be received every trading day before 4pm (CET)

Custodian : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



ESG

LUXFLAG
Label

Signatory of:



Principles for
Responsible
Investment

ESG cov. Rate	Funds Rating	Benchmark rating
100%	17	17

Carbon footprint **A B C D**

Methodology DYNASTY AM : The lower the score, the more virtuous the portfolio.

Contact

Dynasty AM

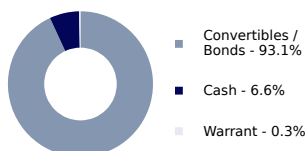
dynasty@dynasty-am.lu



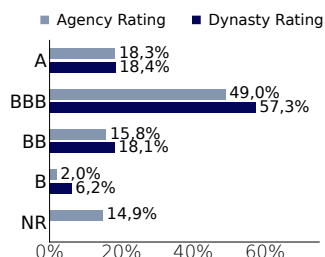
Main position - Cumulated top five: 25,3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Davide Campari-Milano 2.38 % 2029	5,8%	Italy	Consumer, Non-cyclical	NR	BBB-
Nexi 1.75 % 2027	5,7%	Italy	Consumer, Non-cyclical	BBB-	BBB-
Schneider Electric 1.97 % 2030	5,0%	France	Industrial	A-	A-
Bechtle AG 2 % 2030	4,4%	Germany	Technology	BBB	BBB
MTU Aero Engines 0.05 % 2027	4,4%	Germany	Industrial	BBB	BBB

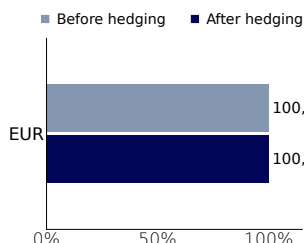
Breakdown by assets



Rating breakdown



Breakdown by currency

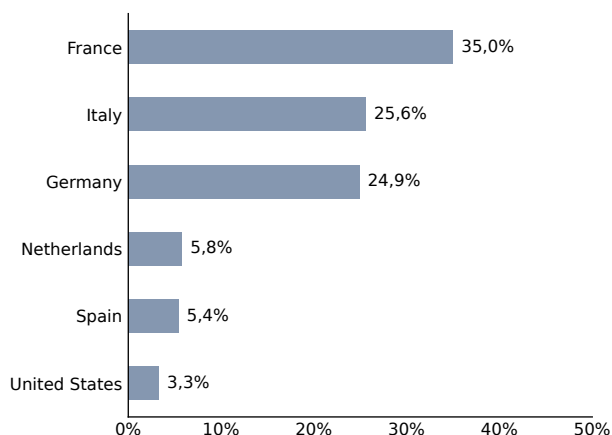


Solvency (SCR)

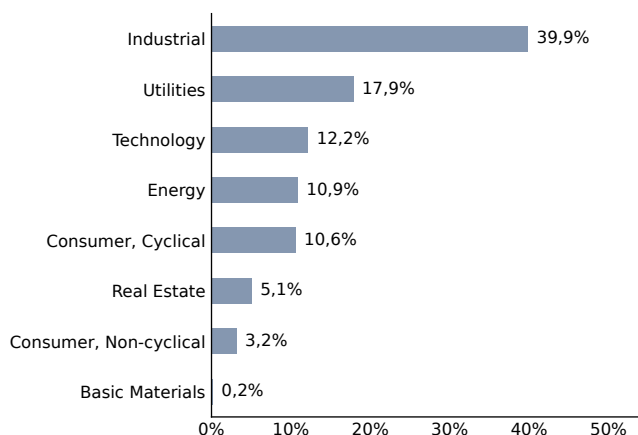
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

*Equity shock applied 39% - B (EUR) Share for information on 31.12.2024 - Source: Dynasty AM

Geographical distribution of the equity sensitivity



Sectoral distribution of the equity sensitivity



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) : $A < 100\,000 \leq B < 1\,000\,000 \leq C < 10\,000\,000 \leq D$ (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.