



## 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

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.

In November 2025, the global convertible bond market posted a significant decline of -1.7%, its weakest monthly performance since December 2024. This downturn was primarily driven by increased risk aversion across the crypto and AI segments, weighing on issuers such as MicroStrategy, Nebius and Alibaba. Regionally, the sharpest drawdowns came from Asia (-4.4%) and Europe (-3.2%), while Japan and the United States limited losses to -0.7% each.

Primary market activity remained particularly strong in November, with USD 15.8bn of new issuance despite equity market volatility, driven almost exclusively by the U.S. market, which accounted for 90% of monthly supply. Year-to-date issuance now stands at USD 154bn, already surpassing the full-year record set in 2021.

The **Dynasty Global Convertibles Fund - Class B (EUR)** delivered a monthly return of **-1.24 %** and is up **+14.83 %** year-to-date.

During the month, we selectively reduced equity exposure, taking profits across several themes that had experienced strong appreciation. In particular, we trimmed positions in **Rheinmetall** (defence), **B2Gold** (gold) and **Alibaba** (AI) to lower the fund's equity sensitivity in a more volatile environment.

At month-end, the fund's equity sensitivity stood at **31.1 %**, with an average credit sensitivity of **2** and an average portfolio rating of **BBB**.

## Performance Dynasty Global Convertibles B (EUR)



AUM: 150,2 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)

Custodian : UBS Europe SE,

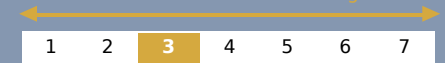
Luxembourg Branch

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
97%	18	22

### Carbon footprint

A B C D

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

Contact

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## Performances & Statistics

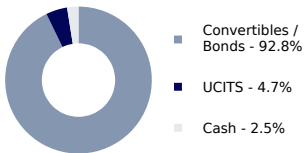
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	147,52	-1,2%	14,8%	9,5%	3,1%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	139,93	-1,3%	14,2%	8,9%	2,5%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	128,29	-1,4%	12,5%	7,2%	1,7%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	157,33	-0,9%	17,2%	11,6%	4,9%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	140,33	-0,9%	17,6%	12,1%	4,8%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	126,03	-1,4%	11,9%	6,6%	1,1%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	124,0	-1,2%	14,8%	8,2%	2,3%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	164,19	-1,1%	16,6%	11,0%	4,3%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	97,67	-1,4%	12,5%	6,0%		2,3%	7,5%	-16,8%						
C CHF	104,37	-0,4%												
C USD	104,89	-0,5%												
CF CHF	104,86	-0,7%												
CF USD	105,62	-0,7%												
IRIVEST EUR	0,01	0,0%												

Risk ratio	
Credit Sensitivity	2,0
Interest Rate Sensitivity	0,7
Average Premium	48,2%
Ann. Volatility (52 weeks)	5,9%
Average Equity Sensitivity	31,1%
Average Rating	BBB
Number of holdings	49

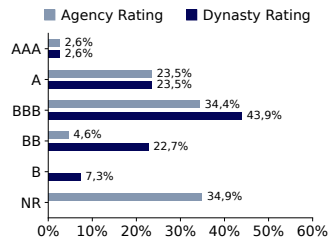
Main position - Cumulated top five: 15,0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Parsons 2.63 % 2029	3,4%	United States	Technology	NR	BB+
Sagerpar 0 % 2026	3,1%	Belgium	Consumer, Non-cyclical	A+	A+
Fortuna Mining 3.75 % 2029	3,0%	Canada	Basic Materials	NR	B-
Aerovironment 0 % 2030	2,8%	United States	Industrial	NR	BB+
Bureau Veritas 2.63 % 2026	2,7%	France	Industrial	BBB	BBB

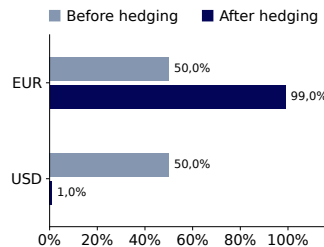
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

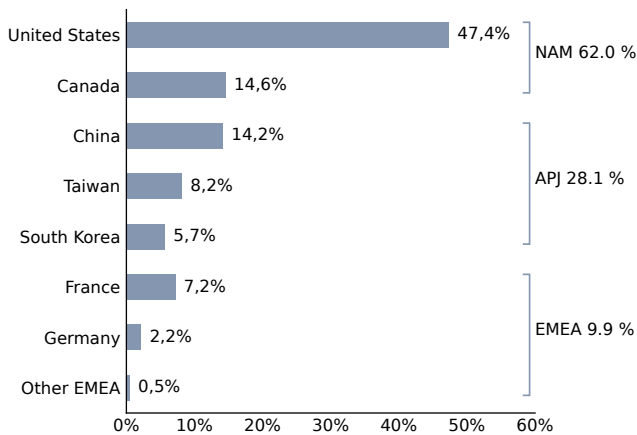


## Solvency (SCR)

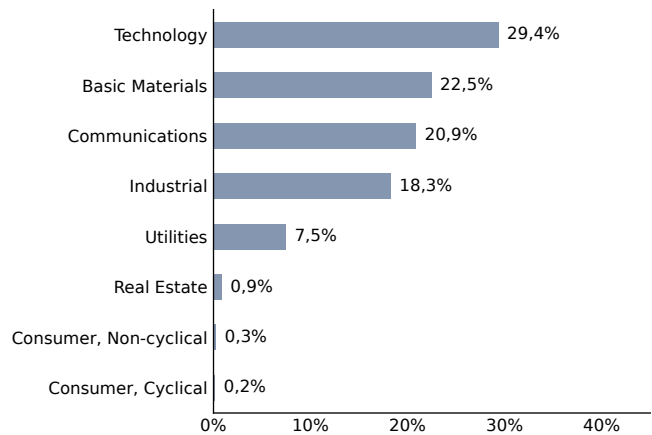
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

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

## Geographical distribution of the equity sensitivity



## Sectoral distribution of the equity sensitivity



## Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Performance fee	Entree fee	Exit fee
A (EUR)	LU1280365393	DYNGCAE LX	22/09/2015	100 EUR	100 EUR	Accumulation	1,10%	20% over 6% year.	1% max	None
B (EUR)	LU1280365633	DYNGCBA LX	22/09/2015	100 EUR	10.000 EUR	Accumulation	0,55%	20% over 6% year.	None	None
D (EUR)	LU1508332993	DYGBCLD LX	25/10/2016	100 EUR	100 EUR	Distribution	1.10%	20% over 6% year.	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	22/09/2015	100 CHF	100 CHF	Accumulation	1,10%	20% over 6% year.	1% max	None
B (CHF)	LU1483663818	DYGBCLB LX	01/09/2016	100 CHF	10.000 CHF	Accumulation	0,55%	20% over 6% year.	None	None
D (CHF)	LU2133060652	DYGCDCI LX	22/02/2021	100 CHF	10.000 CHF	Distribution	0,55%	20% over 6% year.	None	None
A (USD)	LU1280365559	DYNGAUS LX	22/09/2015	100 USD	100 USD	Accumulation	1,10%	20% over 6% year.	1% max	None
B (USD)	LU1586705938	DYNGCBU LX	07/04/2017	100 USD	10.000 USD	Accumulation	0,55%	20% over 6% year.	None	None
B (GBP)	LU1840818220	DYNGCBG LX	02/07/2018	100 GBP	10.000 GBP	Accumulation	0,55%	20% over 6% year.	None	None
C CHF	LU3130033023	DYNGCCH LX	08/08/2025	100 CHF	10.000 CHF	Accumulation	0,55%	20% over 6% year.	None	None
C USD	LU3130033296	DYNGCCU LX	08/08/2025	100 USD	10.000 USD	Accumulation	0,55%	20% over 6% year.	None	None
CF CHF	LU3130032645	DYSDGCC LX	08/08/2025	100 CHF	10.000 CHF	Accumulation	0,85%	None	None	None
CF USD	LU3130032728	DSDGCDD LX	08/08/2025	100 USD	10.000 USD	Accumulation	0,85%	None	None	None
IRIVEST EUR	LU3130032991	DYNGCIR LX	24/09/2025	0.01 EUR	1.000 EUR	Accumulation	0,55%	20% over 6% year.	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.