

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

The month of February was as usual, full of financial information with the quarterly reports from companies. Despite generally well-received publications particularly in Europe, the robustness of the US economy, the job market and the resilience of inflationary pressures revived fears of monetary tightening.

In this context, the class B (EUR) share of the **Dynasty Global Convertibles** fund reached a performance of **-0.5%** in February.

During the month, we strengthened our exposure to **Rheinmetall 2.25% 2030**, a German company that designs the Leopard tanks which is now part of our Top 10 and of our main convictions.

At the same time, we lightened our position **Pioneer Natural Resources 0.25% 2025** in the oil sector.

We invested in the USA in **On Semiconductor 0.5% 2029** following a new issue by arbitrating against **On Semiconductor 0% 2027** in order to gain in bond floor and convexity.

Our **Endeavour 3% 2023** position left the portfolio as it has reached maturity.

The delta of the fund is at **34%** at the end of the month. The fund is invested through **61** convertibles. The average credit sensitivity is **2.1** with an average portfolio rating of **BBB-**. The average YTM of the fund stands to **2.1%**.

Performances Dynasty Global Convertibles B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2028	2017	2016	Risk ratio	
A EUR	109.17	-0.6%	4.0%	-0.6%	-1.1%	-16.9%	0.2%	10.9%	8.0%	-8.3%	7.1%	7.6%	Yield to Maturity	2.1%
B EUR	113.30	-0.5%	4.1%	-0.1%	-0.5%	-16.4%	0.8%	11.4%	8.5%	-7.8%	7.6%	8.1%	Yield to Worst	2.0%
D EUR	98.24	-0.6%	4.1%	0.0%	-0.5%	-16.5%	0.7%	11.3%	8.5%	-7.8%	7.1%	1.3%	Credit Sensitivity	2.1
A CHF	104.19	-0.7%	3.8%	-1.0%	-1.5%	-17.3%	-0.1%	10.5%	7.5%	-9.0%	6.6%	6.7%	Interest Rate Sensitivity	0.8
B CHF	104.41	-0.6%	3.9%	-0.5%	-1.0%	-16.8%	0.5%	11.0%	8.0%	-8.5%	7.1%	2.3%	Average Premium	31.0%
D CHF	81.98	-0.6%	3.9%			-16.8%							Ann. volatility (52 weeks)	10.9%
A USD	121.62	-0.5%	4.4%	0.9%	0.7%	-14.9%	0.8%	12.4%	10.4%	-6.3%	8.4%	8.3%	Average Delta	34.0%
B USD	114.72	-0.5%	4.5%	1.4%	1.2%	-14.4%	1.3%	12.9%	10.9%	-5.8%	7.3%		Average Rating	BBB-
B GBP	100.88	-0.4%	4.4%	0.5%		-15.4%	1.0%	11.3%	8.8%	-6.7%			Number of Convertibles	61

Source: Moody's ESG Solutions / DYNASTY AM

AUM: € 205.5 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, Lux.

Branch - Tél: + 352 45 12 11

Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	46	30

Carbon footprint **A B C D**

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Main position - Cumulated top ten: 31.3%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Palo Alto Networks 0.38 % 2025	4.2%	United States	Communications	NR	BB-
Artemis / Kering 0 % 2023	4.1%	France	Consumer, Cyclical	NR	BBB
Sika 0.15 % 2025	4.1%	Switzerland	Industrial	A-	A-
Rheinmetall 2.25 % 2030	3.3%	Germany	Industrial	BBB	BBB
ON Semiconductor 0 % 2027	2.9%	United States	Technology	BB+	BB+
SSR Mining 2.5 % 2039	2.7%	Canada	Basic Materials	NR	BB-
Adidas 0.05 % 2023	2.7%	Germany	Consumer, Cyclical	A	A
Ivanhoe Mines 2.5 % 2026	2.7%	Canada	Basic Materials	NR	B
Xiaomi 0 % 2027	2.4%	China	Technology	BBB	BBB
STMicroelectronics 0 % 2025	2.2%	Netherlands	Technology	BBB	BBB

Breakdown by assets



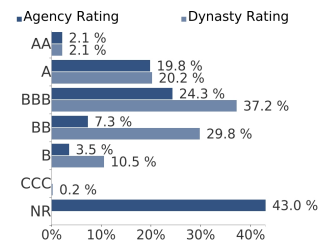
■ Convertibles / Bonds - 87.3%

■ Cash - 7.8%

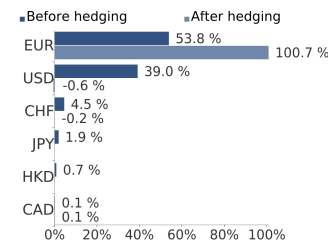
■ UCITS - 4.8%

■ Other - 0.1%

Rating breakdown (bonds)



Breakdown by currency

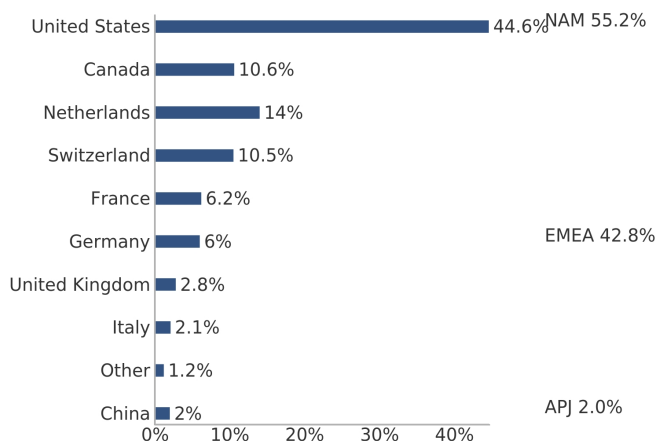


Solvency (SCR)

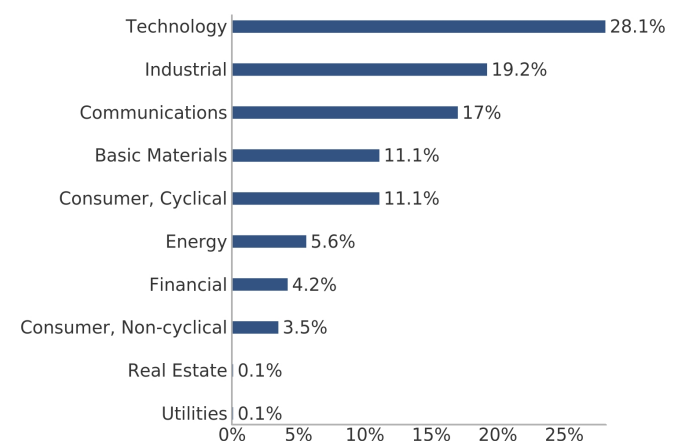
SCR Market	14.4%
SCR Equity*	8.1%
SCR Spread	4.5%
SCR IR	3.9%

*Equity shock applied 39% - B (EUR) Share for information on 31.12.2022 - Source: Dynasty AM

Geographical distribution of the delta



Sectorial 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	DYGBCLD LX	25/10/2016	100 EUR	100 EUR	Distribution	1.10%	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	22/09/2015	100 CHF	100 CHF	Accumulation	1.10%	1% max	None
B (CHF)	LU1483663818	DYGBCLB 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).