Dynasty Convertibles Europe

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

In February, the exceptional season of annual corporate results contributed to a significant rise in global equity markets (+4.1% for the index during the month). These performances were driven notably by the technology sector (Nvidia reported a doubling of annual revenue) in the context of the development of artificial intelligence. Furthermore, geopolitical tensions in Ukraine and the Middle East do not appear to have significant impacts on the markets, while the Chinese economy continues to struggle to regain its momentum.

In this context, the B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a **+2.9%** performance in February and since the beginning of the year.

During the month, we lightened our position in **BE Semiconductor 1.875% 2029** after a successful performance of the security.

Simultaneously, we sold our positions in **Neoen 2.875% 2027** and **Qiagen 0% 2027** due to a decrease in the attractiveness of these convertibles.

The delta of the fund stands at **37.0%** at the end of February. The fund is invested in **26** positions. Average credit sensitivity is **2.6**, with an average portfolio rating of **BBB-**. The average YTM of the fund stands at **1.5%**.

Performance Dynasty Convertibles Europe B (EUR)

AUM: 9,2 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
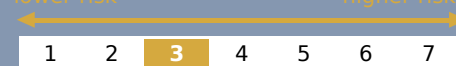Daily valuation. Orders can be received every trading day before 4pm (CET)
Transfer Agent : UBS Europe SE, Luxembourg Branch
Tél: + 352 45 12 11

Risk Scale

lower risk → higher risk

1	2	3	4	5	6	7

Signatory of:
ESG LUXFLAG Label — PRI Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
92%	55	44

Carbon footprint   A   **B**   C   D

Sales
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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	14617,68	2,9%	2,9%	-1,8%	2,3%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1387,03	2,9%	2,8%	-2,2%	1,9%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10167,4	2,8%	2,6%	-2,7%		4,9%	-16,8%	2,6%	10,2%				
A CHF	997,85	2,7%	2,5%	-3,1%		4,4%	-17,1%	2,1%	9,7%				
D EUR	99,38	2,9%	2,8%			4,8%							

Risk ratio

Yield to Maturity	1,5%
Yield to Worst	1,5%
Credit Sensitivity	2,6
Interest Rate Sensitivity	1,2
Average Premium	19,0%
Ann. Volatility (52 weeks)	5,9%
Average Delta	37,0%
Average Rating	BBB-
Number of holdings	26

Main position - Cumulated top ten: 53,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 0 % 2026	6,8%	France	Industrial	A-	A-
Prysmian 0 % 2026	6,5%	Italy	Industrial	BBB-	BBB-
Rheinmetall 2.25 % 2030	6,4%	Germany	Industrial	BBB	BBB
Spie 2 % 2028	6,0%	France	Industrial	BB	BB
Tui 5 % 2028	5,5%	Germany	Consumer, Cyclical	B	B
STMicroelectronics 0 % 2027	4,6%	Netherlands	Technology	BBB+	BBB+
Nexity 0.25 % 2025	4,5%	France	Real Estate	NR	BB
Eni 2.95 % 2030	4,5%	Italy	Energy	A-	A-
Mondelez 0 % 2024	4,2%	Netherlands	Consumer, Non-cyclical	BBB+	BBB+
Lagfin 3.5 % 2028	4,2%	Luxembourg	Consumer, Cyclical	NR	BB-

Breakdown by assets

- Convertibles / Bonds - 94.9%
- Cash - 2.7%
- Other - 2.4%

Rating breakdown

Agency Rating / Dynasty Rating

Rating	Agency	Dynasty
A	21,6%	21,6%
BBB	35,0%	42,7%
BB	7,6%	28,8%
B	5,8%	6,9%
NR	30,0%	

Breakdown by currency

Before hedging / After hedging

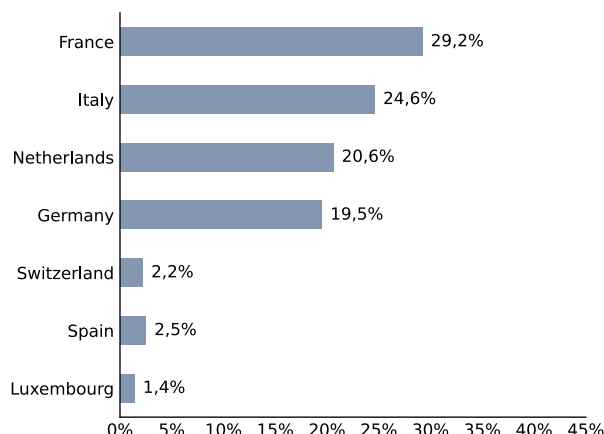| Currency	Before hedging	After hedging
EUR	88,5%	100,1%
USD	11,5%	-0,1%
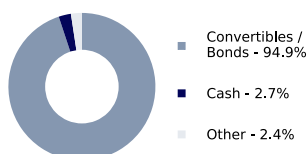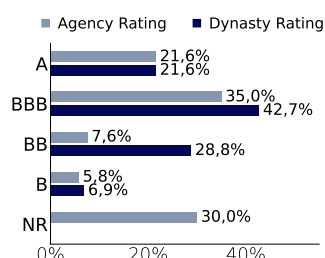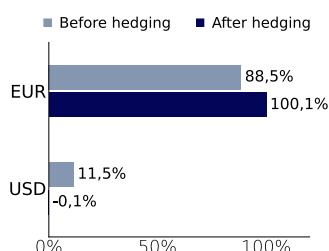
Solvency (SCR)

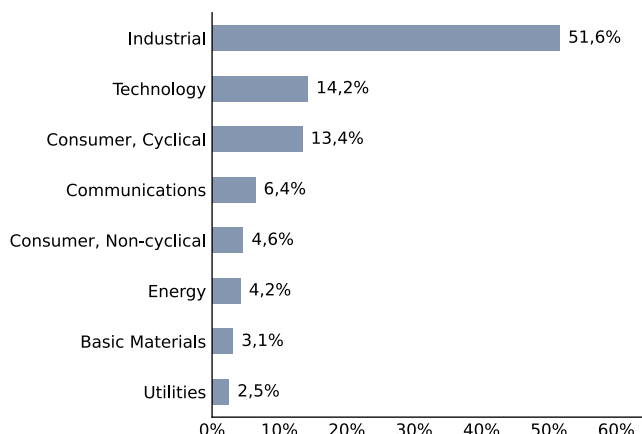|	
SCR Market	10,8%
SCR Equity*	4,6%
SCR Spread	6,1%
SCR IR	3,9%

*Equity shock applied 39% - B (EUR) Share for information on 31.12.2023 - Source: Dynasty AM

Geographical distribution of the delta

Country	%
France	29,2%
Italy	24,6%
Netherlands	20,6%
Germany	19,5%
Switzerland	2,2%
Spain	2,5%
Luxembourg	1,4%

Sectoral distribution of the delta

Sector	%
Industrial	51,6%
Technology	14,2%
Consumer, Cyclical	13,4%
Communications	6,4%
Consumer, Non-cyclical	4,6%
Energy	4,2%
Basic Materials	3,1%
Utilities	2,5%

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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