



## 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

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 class B (EUR) share of the **Dynasty Global Convertibles** fund delivered a performance of **+1.8%** in February, thus **+2.5%** since the beginning of the year.

During the month, we notably initiated a position in **Parsons 2.625% 2029** in the disruptive defense sector in the U.S.

Simultaneously, we strengthened our position in **Rapid7 1.25% 2029** in the cybersecurity sector in the United States.

In Europe, we took profits on **BE Semiconductor 1.875% 2029** in the artificial intelligence domain and increased our holdings in **Schneider Electric 0% 2026** in the energy transition sector.

The delta of the fund stands at **33.1%** at the end of February. The fund is invested through **56** positions. The average credit sensitivity is **1.7**, with an average portfolio rating of **BBB**. The average YTM of the fund stands at **0.9%**.

## Performance Dynasty Global Convertibles B (EUR)



## Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	124,22	1,8%	2,5%	-1,3%	2,5%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	119,01	1,7%	2,4%	-1,9%	1,9%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	112,28	1,7%	2,3%	-2,2%	1,8%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	2,3%
B USD	128,1	1,9%	2,7%	0,4%	4,2%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	113,15	2,0%	3,0%	0,0%	3,4%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	111,41	1,7%	2,2%	-2,8%	1,2%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	106,01	1,8%	2,5%	-1,9%	2,1%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	1,3%
A USD	135,03	1,9%	2,6%	-0,2%	3,6%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	86,79	1,7%	2,3%	-2,8%		7,5%	-16,8%						

AUM: 217,2 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)

Transfer Agent : UBS Europe SE,

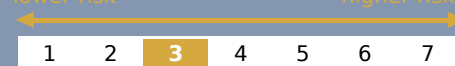
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



ESG

Signatory of:



Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
95%	49	32

Carbon footprint **A B C D**

Sales

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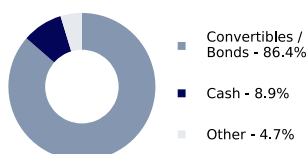
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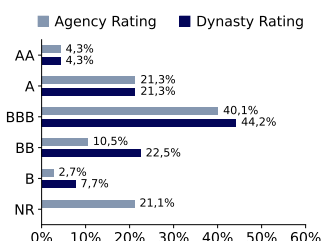
Main position - Cumulated top ten: 28,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Booking 0.75 % 2025	3,1%	United States	Consumer, Cyclical	A-	A-
Schneider Electric 0 % 2026	3,1%	France	Industrial	A-	A-
Air France-KLM 0.13 % 2026 (Put 2024)	3,1%	France	Consumer, Cyclical	BBB-	BBB-
Rheinmetall 2.25 % 2030	3,1%	Germany	Industrial	BBB	BBB
ON Semiconductor 0.5 % 2029	3,0%	United States	Technology	BB+	BB+
Pioneer Natural Resources 0.25 % 2025	2,7%	United States	Energy	BBB+	BBB+
Uber Technologies 0.88 % 2028	2,7%	United States	Communications	BB-	BB-
Palo Alto Networks 0.38 % 2025	2,5%	United States	Communications	BB-	BB-
Xiaomi 0 % 2027	2,5%	China	Technology	BBB	BBB
Tui 5 % 2028	2,3%	Germany	Consumer, Cyclical	B	B

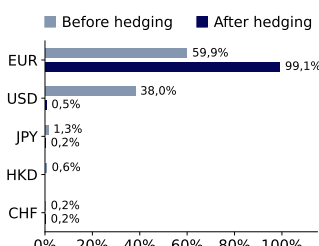
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

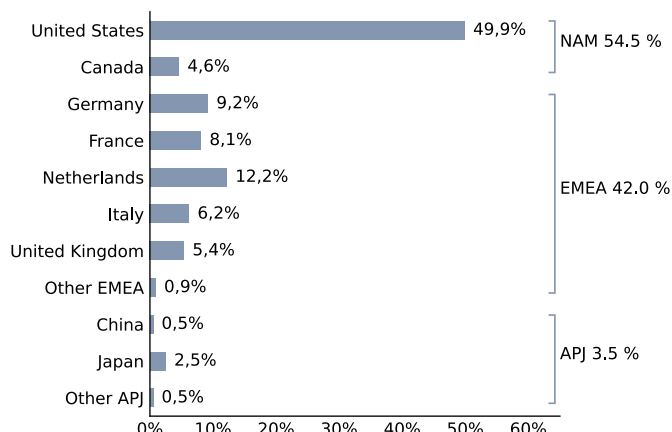


## Solvency (SCR)

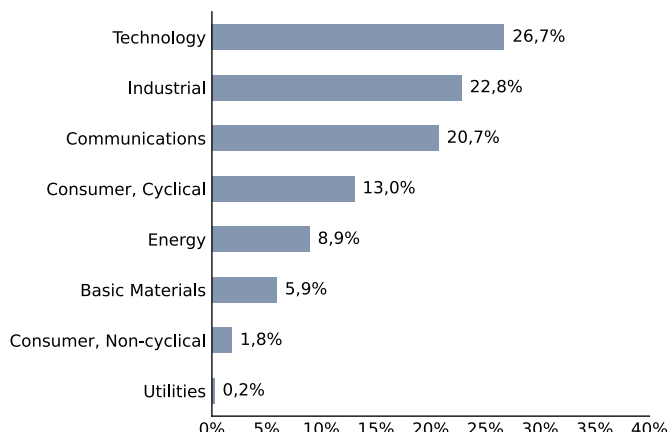
SCR Market	13,1%
SCR Equity*	9,4%
SCR Spread	4,1%
SCR IR	3,2%

\*Equity shock applied 39% - B (EUR) Share for information on 31.12.2023 - 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)	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	0,55%	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). 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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