



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

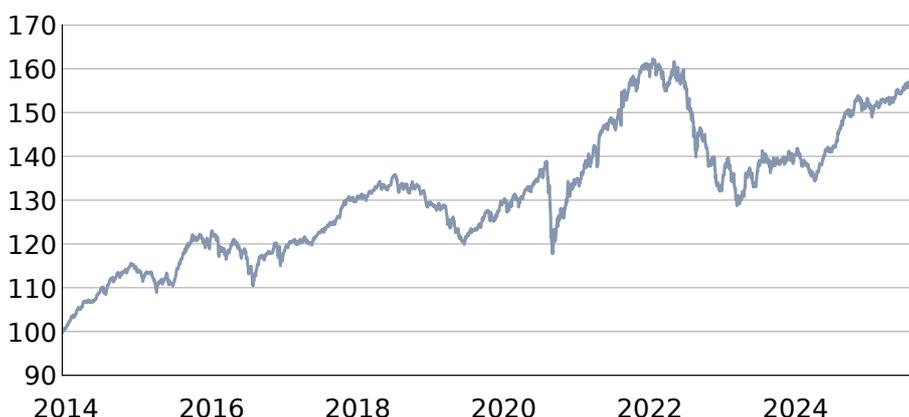
February was marked by the resurgence of trade tensions driven by Donald Trump, reigniting protectionist fears. In Europe, political instability in Germany and early elections increased market volatility. Meanwhile, central banks remained on course, with the ECB maintaining an accommodative stance and the Fed adopting a wait-and-see approach amid economic uncertainties.

In this context, the B share (EUR) of the **Dynasty Convertibles Europe** fund delivered a **+1.68%** performance in February.

During the month, we reduced our exposure to the **Rheinmetall 2.125% 2030** convertible, taking advantage of the stock's sharp rally, fueled by Europe's decision to significantly increase defense spending.

At the end of the month, the fund's delta stood at **32.3%**, with investments spread across **23** convertible bonds. The average credit sensitivity was **2.7**, with an average portfolio rating of **BBB**. The fund's yield-to-maturity stood at **0.9%**.

Performance Dynasty Convertibles Europe B (EUR)



AUM: 4,2 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,

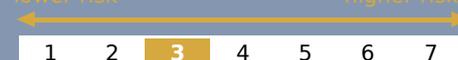
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	56	45

Carbon footprint **A B C D**

Contact

Laurent PLUCHARD

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	15954,2	1,7%	3,3%	2,9%	3,0%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1507,22	1,7%	3,2%	2,5%	2,6%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10845,43	1,5%	2,9%	1,3%	2,0%	6,4%	4,9%	-16,8%	2,6%	10,2%				
D EUR	106,65	1,7%	3,2%			3,5%	4,8%							

Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	0,9%
Credit Sensitivity	2,7
Interest Rate Sensitivity	1,4
Average Premium	16,9%
Ann. Volatility (52 weeks)	4,5%
Average Delta	32,3%
Average Rating	BBB
Number of holdings	23



Main position - Cumulated top ten: 48,9%

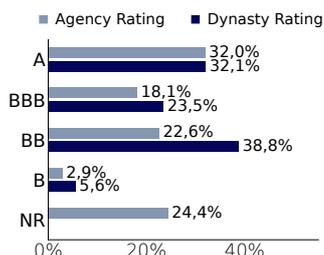
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Spie 2 % 2028	5,7%	France	Industrial	BB	BB
Schneider Electric 1.63 % 2031	5,2%	France	Industrial	A-	A-
Eni 2.95 % 2030	5,0%	Italy	Energy	A-	A-
Leg Properties 1 % 2030	5,0%	Germany	Real Estate	BBB+	BBB+
Duerr 0.75 % 2026	4,8%	Germany	Industrial	NR	BB-
Dhl Group 0.05 % 2025	4,8%	Germany	Industrial	A-	A-
Sagerpar 0 % 2026	4,7%	Belgium	Consumer, Non-cyclical	A+	A+
Davide Campari-Milano 2.38 % 2029	4,6%	Italy	Consumer, Non-cyclical	NR	BBB-
Lagfin 3.5 % 2028	4,6%	Luxembourg	Consumer, Cyclical	NR	BB
Voyageurs du Monde 3 % 2028	4,5%	France	Consumer, Cyclical	NR	BB

Breakdown by assets

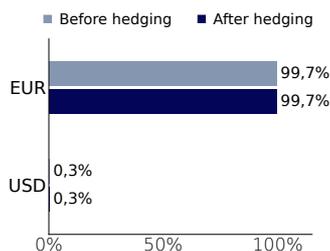


- Convertibles / Bonds - 88,4%
- Cash - 11,2%
- Warrant - 0,4%

Rating breakdown



Breakdown by currency

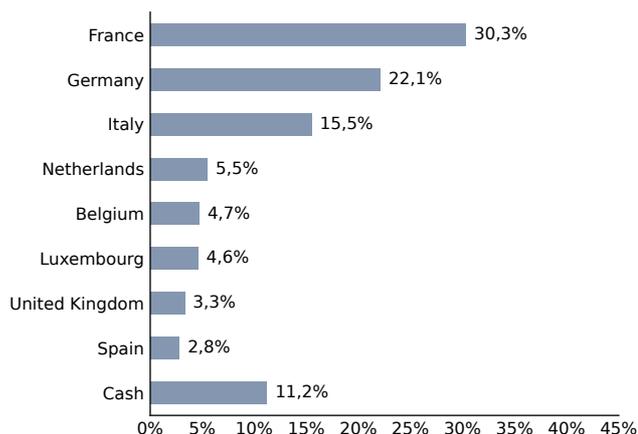


Solvency (SCR)

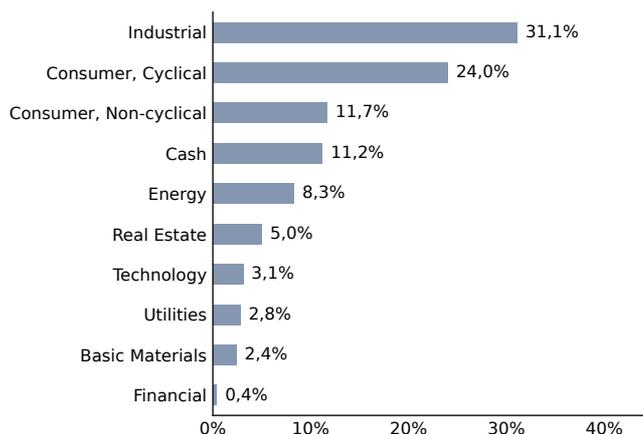
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

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

Geographical distribution of the 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)	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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