



## 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

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 Global Convertibles** fund delivered a **+1.25%** performance in February.

During the month, we continued to take profits on the **Booking.com 0.75% 2025** and **Palo Alto 0.375% 2025**, following their strong performance and as they near maturity.

Finally, given current geopolitical tensions, we increased our position in the Canadian gold producer **B2Gold 2.75% 2030** to strengthen our exposure to safe-haven assets.

At the end of the month, the fund's delta stood at **30.4%**, with investments spread across **58** convertible bonds. The average credit sensitivity was **2.2**, with an average portfolio rating of **BBB+**. The fund's yield-to-maturity stood at **0.6%**.

## Performance Dynasty Global Convertibles B (EUR)



AUM: 198,7 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



1 2 3 4 5 6 7



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
94%	51	34

Carbon footprint **A B C D**

Contact

**Laurent PLUCHARD**

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

## Performances & Statistics

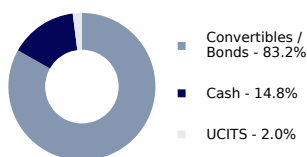
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
B EUR	132,18	1,3%	2,9%	2,6%	3,1%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%	Yield to Maturity	0,7%
A EUR	125,92	1,2%	2,8%	2,0%	2,5%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%	Yield to Worst	0,6%
B CHF	116,85	1,1%	2,5%	1,0%	2,0%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%		Credit Sensitivity	2,2
B USD	138,52	1,4%	3,2%	4,7%	4,7%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%		Interest Rate Sensitivity	0,9
B GBP	123,17	1,4%	3,2%	4,7%	4,4%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%			Average Premium	19,4%
A CHF	115,28	1,0%	2,4%	0,4%	1,4%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%	Ann. Volatility (52 weeks)	4,3%
D EUR	111,13	1,2%	2,9%	1,4%	2,4%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%		Average Delta	30,4%
A USD	145,18	1,3%	3,1%	4,1%	4,2%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%	Average Rating	BBB+
D CHF	88,95	1,1%	2,5%	-0,1%		2,3%	7,5%	-16,8%							Number of holdings	58



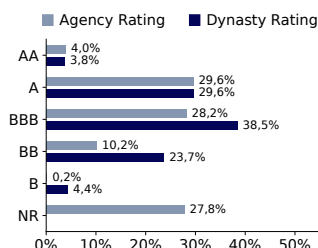
Main position - Cumulated top ten: 30,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Uber Technologies 0.88 % 2028	3,6%	United States	Communications	BBB	BBB
Bureau Veritas 2.63 % 2026	3,5%	France	Industrial	BBB	BBB
Dhl Group 0.05 % 2025	3,3%	Germany	Industrial	A-	A-
Artemis Puma 0 % 2025	3,3%	Germany	Consumer, Cyclical	NR	BBB+
Zijing Mining 1.0% 2029	3,2%	Hong Kong	Basic Materials	BB+	BB+
Schneider Electric 1.97 % 2030	3,0%	France	Industrial	A-	A-
Sagerpar 0 % 2026	2,6%	Belgium	Consumer, Non-cyclical	A+	A+
Rheinmetall 2.25 % 2030	2,6%	Germany	Industrial	BBB	BBB
GBL/Pernod 2.13 % 2025	2,6%	France	Consumer, Non-cyclical	A+	A+
Spie 2 % 2028	2,4%	France	Industrial	BB	BB

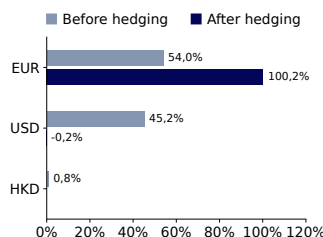
### Breakdown by assets



### Rating breakdown



### Breakdown by currency

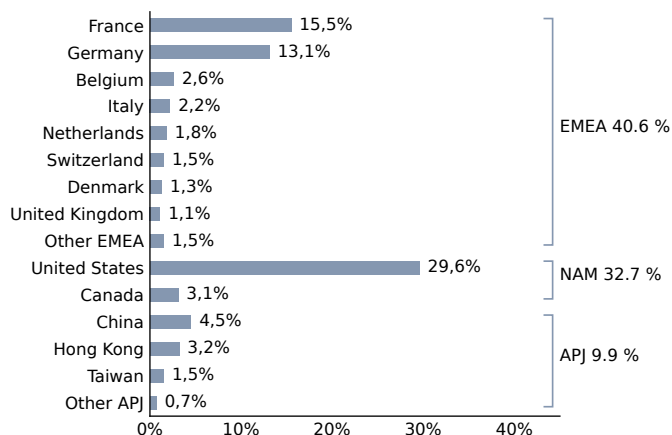


### Solvency (SCR)

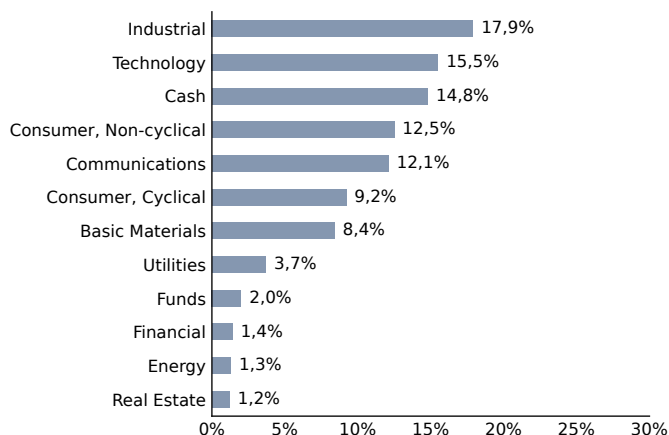
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

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

### Geographical distribution of the 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	DYGBCDE 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	DYGCBC 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.



This material has been prepared for information purposes only and shall not be regarded as an offer to buy or sell any security or financial instrument mentioned in it. Forecasts, estimates and certain information contained herein are based upon proprietary research. Investors are advised to make an independent review and reach their own conclusions regarding the economic benefits and risks of the product and indicative terms of which are proposed herein and the legal, regulatory, tax and accounting aspects relating to the product or investment and relating to their particular circumstances. If an investor has any doubt about product suitability, he should consult the legal prospectus or contact DYNASTY AM. The value of and the income produced by products may fluctuate, so that an investor may get back less than he invested. Value and income may be adversely affected by exchange rates, equity markets and other factors.