



## 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 March, the stock markets continued its bullish momentum from the beginning of the year, reaching record levels in most developed markets (+3.0% global, +3.3% in the US, and +4.2% in Europe). In the United States, the technology and AI sector continues its upward trend ; while in Europe, defense concerns are reviving and energizing the industrial sector.

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered performance of **+2.7%** in March, bringing the performance to **+5.6%** YTD.

During the month, we notably initiated a position in **Bureau Veritas 2.625% 2026** in the certification sector, and in **Groupe Bruxelles Lambert 0% 2026**.

The delta of the fund stands at **41.8%** at the end of March. The fund is invested in **27** positions. Average credit sensitivity is **2.6**, with an average portfolio rating of **BBB**. The average YTM of the fund stands at **1.0%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 9,4 M€



REFINITIV LIPPER  
FUND AWARDS



### 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
97%	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	15008,34	2,7%	5,6%	-0,9%	2,9%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1423,62	2,6%	5,5%	-1,4%	2,4%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10424,37	2,5%	5,2%	-1,9%		4,9%	-16,8%	2,6%	10,2%				
A CHF	1022,73	2,5%	5,1%	-2,3%		4,4%	-17,1%	2,1%	9,7%				
D EUR	102,0	2,6%	5,5%			4,8%							

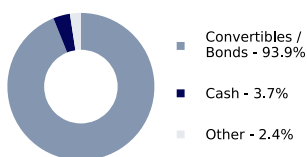
Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	1,0%
Credit Sensitivity	2,6
Interest Rate Sensitivity	1,1
Average Premium	18,0%
Ann. Volatility (52 weeks)	5,7%
Average Delta	41,8%
Average Rating	BBB
Number of holdings	27



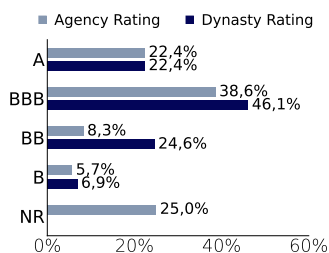
Main position - Cumulated top ten: 53,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Rheinmetall 2.25 % 2030	7,4%	Germany	Industrial	BBB	BBB
Schneider Electric 0 % 2026	6,6%	France	Industrial	A-	A-
Prysmian 0 % 2026	6,5%	Italy	Industrial	BBB-	BBB-
Spie 2 % 2028	6,4%	France	Industrial	BB	BB
Tui 5 % 2028	5,4%	Germany	Consumer, Cyclical	B	B
Eni 2.95 % 2030	4,4%	Italy	Energy	A-	A-
STMicroelectronics 0 % 2027	4,4%	Netherlands	Technology	BBB+	BBB+
Mondelez 0 % 2024	4,2%	Netherlands	Consumer, Non-cyclical	BBB+	BBB+
Lagfin 3.5 % 2028	4,1%	Luxembourg	Consumer, Cyclical	NR	BB-
Glencore 0 % 2025	4,1%	Switzerland	Basic Materials	BBB+	BBB+

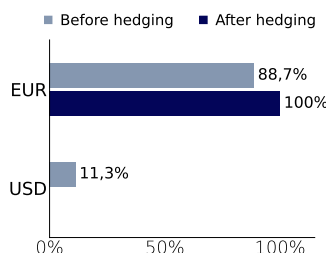
### Breakdown by assets



### Rating breakdown



### Breakdown by currency

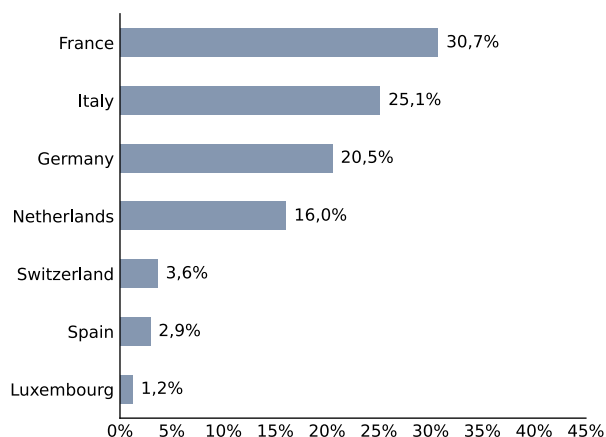


### Solvency (SCR)

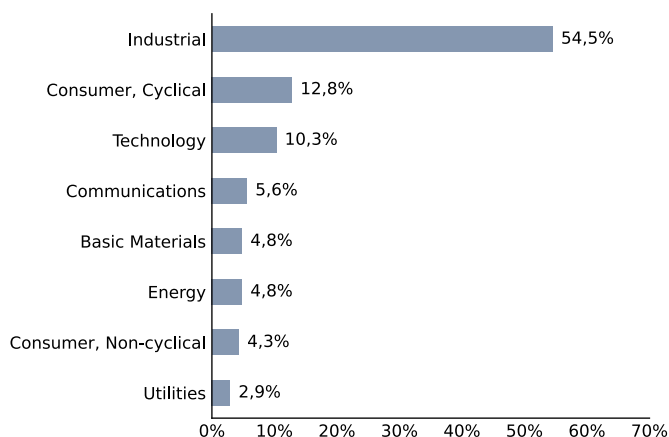
SCR Market	10,8%
SCR Equity*	4,6%
SCR Spread	6,1%
SCR IR	3,9%

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

### Geographical distribution of the delta



### 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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