



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,

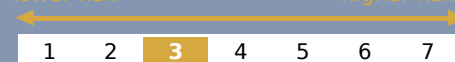
Luxembourg Branch

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%							

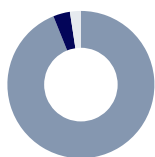
Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	1,0%
Credit Sensitivity	2,6
Interest Rate Sensitivity	1,1
Average Premium	18,0%
Ann. Volatility (52 weeks)	5,7%
Average Delta	41,8%
Average Rating	BBB
Number of holdings	27



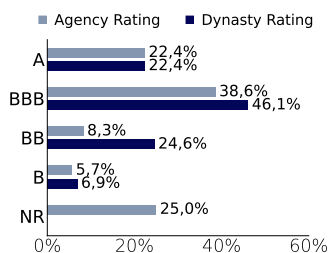
Main position - Cumulated top ten: 53,5%

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+

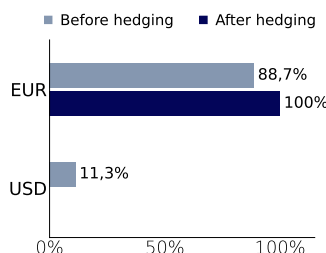
Breakdown by assets



Rating breakdown



Breakdown by currency

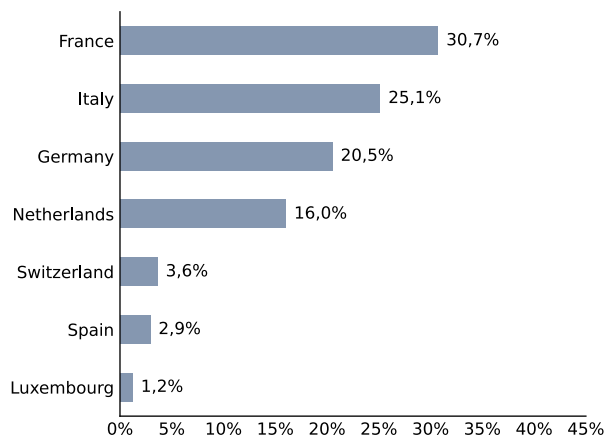


Solvency (SCR)

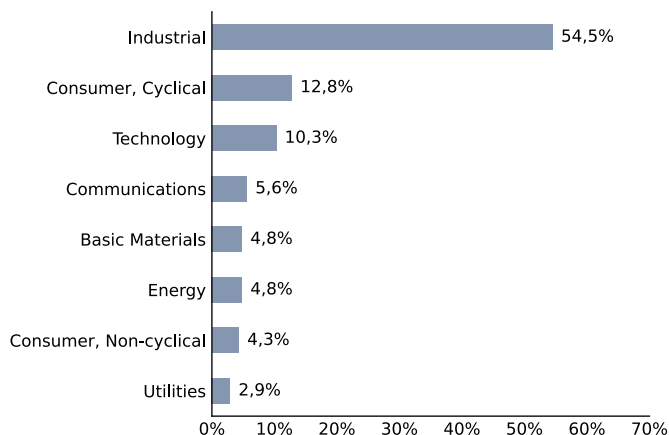
SCR Market	10,8%
SCR Equity*	4,6%
SCR Spread	6,1%
SCR IR	3,9%

*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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