



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 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 Global Convertibles** fund delivered a performance of **+1.3%** in March, bringing the performance to **+3.8%** YTD.

During the month, we notably exercised our put option on **Air France-KLM 0.125% 2026**.

Furthermore, with the aim of increasing the convexity of our portfolio, we reduced our positions with relatively high delta, such as **BE Semiconductor 1.875% 2029** and **Palo Alto 0.375% 2025**. Simultaneously, we initiated positions with a more convex profile, such as **Bureau Veritas 2.625% 2026** in the certification domain and strenghtened **Parsons 2.625% 2029** in the disruptive defense sector in the United States.

The delta of the fund stands at **34.4%** at the end of March. The fund is invested through **56** convertibles. The average credit sensitivity is **1.7**, with an average portfolio rating of **BBB**. The average YTM of the fund stands at **0.7%**.

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	125,8	1,3%	3,8%	-0,9%	2,7%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	120,48	1,2%	3,7%	-1,5%	2,2%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	113,57	1,2%	3,5%	-1,9%	2,0%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	129,87	1,4%	4,2%	0,8%	4,4%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	114,71	1,4%	4,4%	0,5%	3,7%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	112,65	1,1%	3,3%	-2,4%	1,5%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	107,37	1,3%	3,8%	-1,5%	2,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	136,84	1,3%	4,0%	0,3%	3,9%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	87,79	1,2%	3,5%	-2,4%		7,5%	-16,8%						

AUM: 236 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)

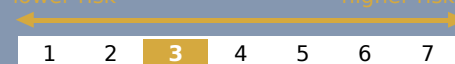
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
96%	50	32

Carbon footprint **A B C D**

Sales

Laurent PLUCHARD

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

Henri RAYOT

+352 2469 77 644

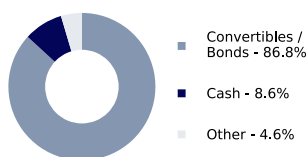
henri.rayot@dynasty-am.lu



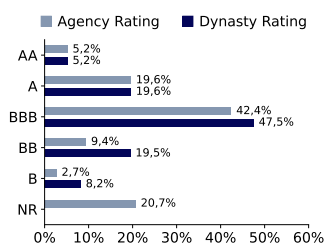
Main position - Cumulated top ten: 28,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Rheinmetall 2.25 % 2030	3,5%	Germany	Industrial	BBB	BBB
Booking 0.75 % 2025	3,2%	United States	Consumer, Cyclical	A-	A-
Schneider Electric 0 % 2026	3,1%	France	Industrial	A-	A-
Pioneer Natural Resources 0.25 % 2025	3,0%	United States	Energy	BBB+	BBB+
Artemis / Puma 0 % 2025	2,9%	Germany	Consumer, Cyclical	NR	BBB+
ON Semiconductor 0.5 % 2029	2,9%	United States	Technology	BB+	BB+
Uber Technologies 0.875 % 2028	2,6%	United States	Communications	BB-	BB-
Xiaomi 0 % 2027	2,5%	China	Technology	BBB	BBB
Tui 5 % 2028	2,3%	Germany	Consumer, Cyclical	B	B
Akamai 0.375 % 2027	2,2%	United States	Technology	BBB	BBB

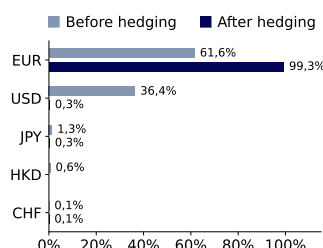
Breakdown by assets



Rating breakdown



Breakdown by currency

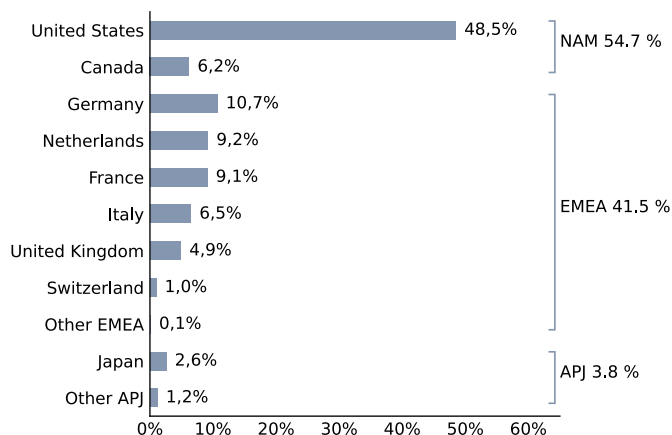


Solvency (SCR)

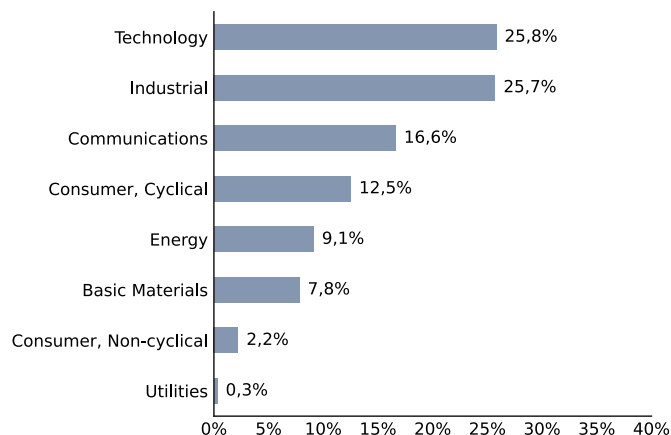
SCR Market	13,1%
SCR Equity*	9,4%
SCR Spread	4,1%
SCR IR	3,2%

*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.



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.