



## 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

The start of March was marked by the end of Germany's fiscal austerity, with the announcement of large-scale investment plans in defense and infrastructure. At the same time, volatility increased due to widespread tariff announcements, pushing gold to a record high above \$3,100 per ounce. Markets are now holding their breath ahead of April 2, referred to as the "day of liberation."

In this context, the Class B (EUR) share of the **Dynasty Convertibles Europe** fund posted a performance of **-1.00%** in March.

The fund notably benefited from its exposure to **Spie 2% 2028**, a company specializing in electrical engineering, which is expected to fully benefit from Germany's infrastructure stimulus plan.

At the end of the month, the fund's delta stood at **27%**. The fund is invested across **22** convertible bonds. The average credit sensitivity is **2.3**, with an average portfolio rating of **BBB**. The fund's average yield to maturity is **1.2%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 4,1 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,

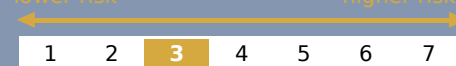
Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk

higher risk



ESG

Signatory of:



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

Carbon footprint **A B C D**

Contact

**Dynasty AM**

dynasty@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	15794,45	-1,0%	2,2%	2,7%	4,3%	8,7%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1491,57	-1,0%	2,1%	2,3%	3,8%	8,2%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	10716,59	-1,2%	1,6%	1,0%	3,2%	6,4%	4,9%	-16,8%	2,6%	10,2%				
D EUR	105,54	-1,0%	2,1%			3,5%	4,8%							

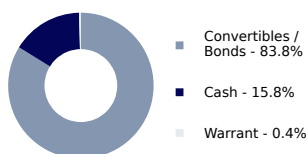
Risk ratio	
Yield to Maturity	1,2%
Yield to Worst	1,1%
Credit Sensitivity	2,3
Interest Rate Sensitivity	1,4
Average Premium	19,9%
Ann. Volatility (52 weeks)	4,4%
Average Delta	27,0%
Average Rating	BBB
Number of holdings	22



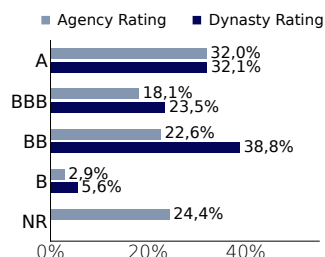
Main position - Cumulated top ten: 49,0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Spie 2 % 2028	6,5%	France	Industrial	BB	BB
Schneider Electric 1.63 % 2031	5,2%	France	Industrial	A-	A-
Eni 2.95 % 2030	5,1%	Italy	Energy	A-	A-
Duerr 0.75 % 2026	4,9%	Germany	Industrial	NR	BB-
Dhl Group 0.05 % 2025	4,8%	Germany	Industrial	A-	A-
Voyageurs du Monde	4,7%	France	Consumer, Cyclical	BB	BB
Sagerpar 0 % 2026	4,7%	Belgium	Consumer, Non-cyclical	A+	A+
Lagfin 3.5 % 2028	4,6%	Luxembourg	Consumer, Cyclical	NR	BB
Davide Campari-Milano 2.38 % 2029	4,6%	Italy	Consumer, Non-cyclical	NR	BBB-
Accor 0.7 % 2027	3,9%	France	Consumer, Cyclical	BB-	BB-

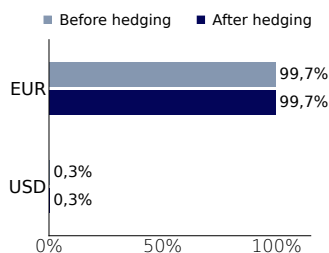
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

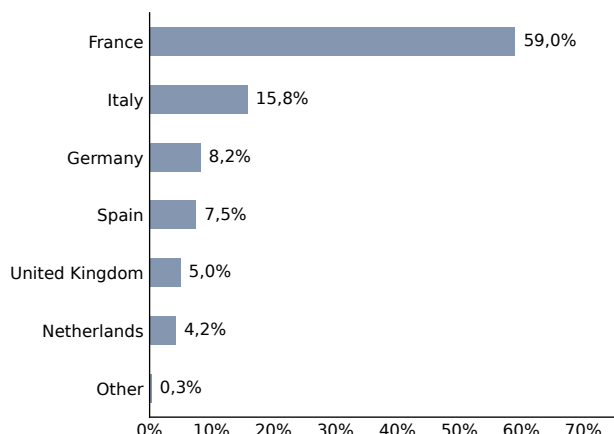


## Solvency (SCR)

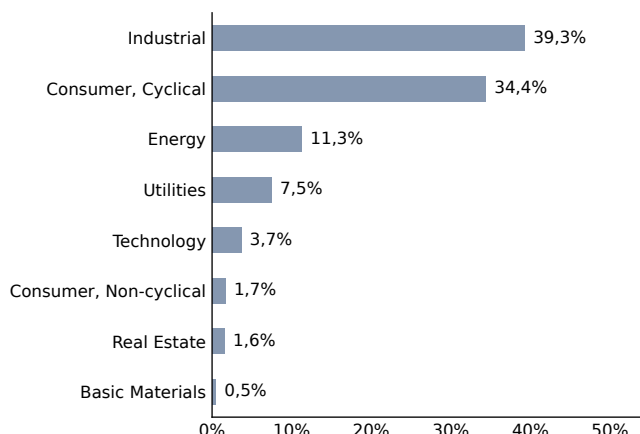
SCR Market	12,6%
SCR Equity*	6,3%
SCR Spread	6,6%
SCR IR	3,4%

\*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.

