



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

The start of March was marked by the end of Germany's fiscal austerity, with the announcement of major 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 awaiting April 2, referred to as the "day of liberation."

In this context, the Class B (EUR) share of the **Dynasty Global Convertibles** fund posted a performance of **+0.52%** in March.

During the month, we partially took profits on **Rheinmetall 2.25% 2030** following a sharp rise in the bond's price.

We also sold our position in cybersecurity company **Rapid7 1.25% 2029**, as the conversion premium had become too high.

At the end of the month, the fund's delta stood at **26.8%**. The fund is invested across **54** convertible bonds. The average credit sensitivity is **2.0**, with an average portfolio rating of **BBB+**. The fund's average yield to maturity is **0.5%**.

Performance Dynasty Global Convertibles B (EUR)



AUM: 195,1 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)

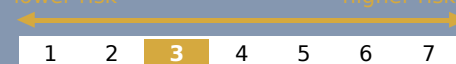
Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
95%	52	34

Carbon footprint **A B C D**

Contact

Dynasty AM

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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	132,87	0,5%	3,4%	3,0%	4,7%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	126,51	0,5%	3,3%	2,4%	4,1%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	117,22	0,3%	2,8%	1,3%	3,5%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	139,57	0,8%	4,0%	5,2%	6,3%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	124,12	0,8%	4,0%	5,1%	6,1%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	115,59	0,3%	2,7%	0,7%	3,0%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	111,7	0,5%	3,4%	1,8%	4,0%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	146,22	0,7%	3,8%	4,6%	5,7%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	89,23	0,3%	2,8%	0,2%		2,3%	7,5%	-16,8%						

Risk ratio	
Yield to Maturity	0,5%
Yield to Worst	0,4%
Credit Sensitivity	2,0
Interest Rate Sensitivity	0,8
Average Premium	20,1%
Ann. Volatility (52 weeks)	4,4%
Average Delta	26,8%
Average Rating	BBB+
Number of holdings	54

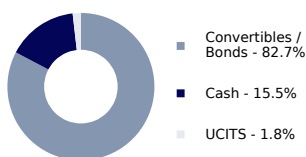
Source : Moody's ESG Solutions / DYNASTY AM
Morningstar rating on 3 years and as of 31st March 2025



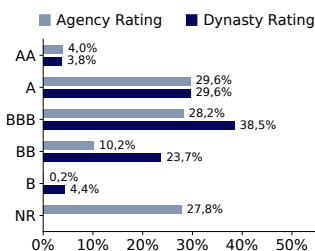
Main position - Cumulated top ten: 30,7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Uber Technologies 0.88 % 2028	3,5%	United States	Communications	BBB	BBB
Dhl Group 0.05 % 2025	3,4%	Germany	Industrial	A-	A-
Artemis Puma 0 % 2025	3,4%	Germany	Consumer, Cyclical	NR	BBB+
Zijing Mining 1.0 % 2029	3,4%	Hong Kong	Basic Materials	BB+	BB+
Bureau Veritas 2.63 % 2026	3,4%	France	Industrial	BBB	BBB
Schneider Electric 1.97 % 2030	2,9%	France	Industrial	A-	A-
Spie 2 % 2028	2,7%	France	Industrial	BB	BB
Sagerpar 0 % 2026	2,7%	Belgium	Consumer, Non-cyclical	A+	A+
GBL/Pernod 2.13 % 2025	2,7%	France	Consumer, Non-cyclical	A+	A+
Rheinmetall 2.25 % 2030	2,6%	Germany	Industrial	BBB	BBB

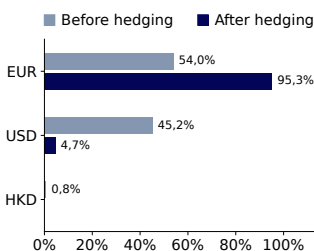
Breakdown by assets



Rating breakdown



Breakdown by currency

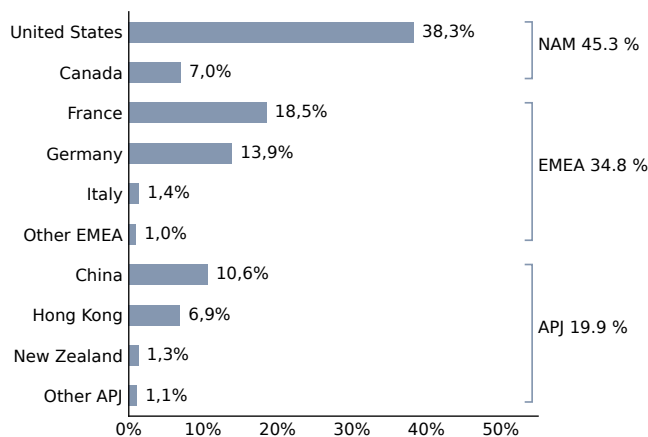


Solvency (SCR)

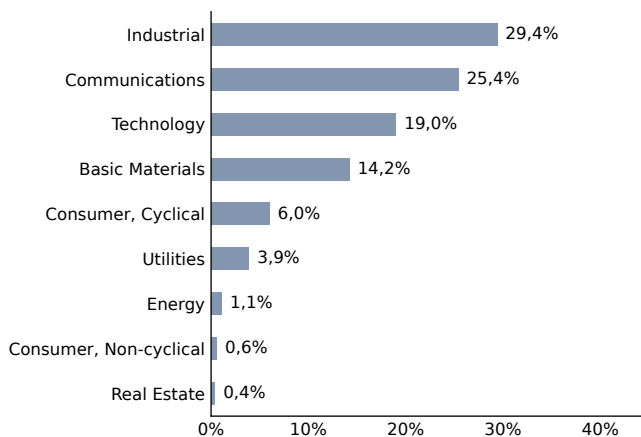
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*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	DYGBCBC LX	01/09/2016	100 CHF	10.000 CHF	Accumulation	0,55%	None	None
D (CHF)	LU2133060652	DYGDCI 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.



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