



DYNASTY GLOBAL CONVERTIBLES

Since the beginning of the year, **Dynasty Global Convertibles** fund delivered a performance slightly positive, significantly above Thomson Reuters Convertibles € Global Index (-3.9%*) and MSCI World € equities (-5.3%*) and thus offers a better risk/reward profile (*Sharpe ratio*) compared to equities. The fund ranks now in the **1st decile of its « Convertible Bond – Global € Hedged » Morningstar category** amid 192 funds.

The fund also proved, since its inception on September 22nd, 2015, its ability to reduce volatility (three times lower than MSCI World equities and twice lower than the global convertible index).

This confirms fund managers' expertise in convertible bonds (*rated A by Citywire*) who received three **Lipper Fund Awards 2016** (category Convertible Europe).

Our **flexible management of the cash bucket** (40% max.) enabled us not only to reinforce, at the very beginning of the year, the defensive profile of the fund but also to grab market opportunities after the significant drop in some convertible bonds. Thus, the **fund is now invested at 88%** (vs. 50% at the end of January) with 39 positions. The **average delta is 37%** (vs. 23% at the end of January).

Our « **Convertible Bond picking** » based on three analyses (credit, equity, technical) enables us to catch opportunities on all convertible profiles. The access to the global convertible bond market offers a greater diversity of companies and sectors.

The fund is now registered in **Switzerland** (to qualified investors), **Luxembourg** and **France**. Share classes are available in Euro, in Swiss Francs and in US Dollar with a daily liquidity.

FUND'S MAIN CHARACTERISTICS (UCITS IV):

Portfolio	Pure Convertibles (no stocks, no synthetics...)		
Geographic area	Global (max. 70% Europe)		
Average Delta	37% (max. 50%)		
Convertible bond type	All (from bond, mixed to equity)		
Average Rating	BB-		
Management style	Bond Picking		
Number of holdings targeted	c. 60		

Share Classes	A EUR	A CHF	A USD
NAV (05.17.16)	LU1280365393 99.72 EUR	LU1280365476 98.39 CHF	LU1280365559 99.85 USD

Environment :

- ✓ Historically low interest rates
- ✓ An alternative to low yielding classic bonds and to more volatile equities
- ✓ Opportunities to play takeover targets
- ✓ Opportunity to participate to equity market risks with a reduced volatility

[View Dynasty Global Convertibles SalesNote](#)

*Performance as of 05.17.2016. Past performance is no guarantee of future results.

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