

## 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 April, the main global stock markets benefited greatly from quarterly corporate results. The serenity on the markets reflects a renewed interest for risky assets. The FED takes note "solid" growth and decides to keep the key interest rates unchanged.

The class B (EUR) share of **Dynasty Global Convertibles** increased by **1.55%** in April.

During the month, we strengthened our position in **Bekaert SA 0% 2021**, the company has been restructured in order to improve its financial performance on a sustainable basis.

In parallel, we reduced our position in **Figeac Aero 1.13% 2022** and in **China Yuhua 3% 2020** in the education sector in China.

We increased the delta of the fund to **32%** (+3points) at the end of April.

The fund is invested through **56** convertible issuers. The average credit sensitivity is at **2.2** with an average portfolio rating of **BBB-**.

## Performances Dynasty Global Convertibles B (EUR)



AUM: € 393.5 M



**Philippe HALB**  
Portfolio Manager  
30 years of experience



**Eric BOZZETTO**  
Portfolio Manager  
20 years of experience

**Management company**  
DYNASTY AM

**Recommended holding period**  
4-5 years

**Benchmark**

None

**Legal form**

Sicav UCIT V under Luxembourg law

**Country of registration**

LU, FR, CH, IT, NL & DE

**Subscription / Redemption**

Daily valuation

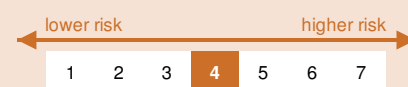
Orders can be received every trading day before 4pm (CET)

Transfer Agent

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**Risk Scale**



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## Performances & Statistics

Share	NAV	1 month	YTD	1 year	3 years ann.	Inception ann.	2018	2017	2016
A (EUR)	109.73	1.51%	4.22%	-3.69%	3.24%	2.61%	-8.33%	7.07%	7.58%
B (EUR)	111.62	1.55%	4.38%	-3.17%	3.75%	3.10%	-7.79%	7.56%	8.10%
D (EUR)	102.16	1.52%	4.27%	-3.21%		1.71%	-7.73%	7.05%	1.33%
A (CHF)	106.41	1.50%	4.10%	-4.25%	2.62%	1.74%	-9.00%	6.61%	6.66%
B (CHF)	104.51	1.54%	4.26%	-3.73%		1.67%	-8.46%	7.08%	2.27%
A (USD)	114.92	1.69%	5.00%	-1.33%	4.81%	3.93%	-6.32%	8.38%	8.34%
B (USD)	106.31	1.72%	5.15%	-0.80%		3.01%	-5.80%	7.32%	
B (GBP)	97.36	1.55%	4.36%			-3.18%	-6.71%		

Inception date • shares A (EUR), B (EUR), A (CHF), A (USD): 22/09/2015 • shares D (EUR): 25/10/2016  
• shares B (CHF): 01/09/2016 • shares B (USD): 07/04/2017 • shares B (GBP): 02/07/2018

Risk ratio	
Yield to Maturity	-3.7%
Yield to Worst	-3.8%
Credit Sensitivity	2.2
Interest Rates Sensitivity	0.6
Average Premium	40.7%
Annualized Volatility (52 weeks)	4.1%
Average Delta	32.3%
Average Rating	BBB-
Number of holdings - Convertible Bonds	56

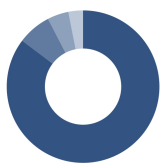
Source: DYNASTY AM

The past results do not offer any guarantee regarding the future performance of an investment.

## Main position - Cumulated top ten: 32.1%

Instrument	Weight	Country	Sector	Rating
Wendel 0 % 2019	4.4%	France	Financial	BBB-
Novellus Systems 2.63 % 2041	3.6%	United States	Technology	BBB+
LVMH 0 % 2021	3.6%	France	Consumer, Cyclical	NR
Harvest 0 % 2022	3.4%	China	Consumer, Cyclical	NR
Sony Corporation 0 % 2022	3.3%	Japan	Consumer, Cyclical	NR
Deutsche Wohnen 0.33 % 2024	3.2%	Germany	Real Estate	A-
GN Store Nord 0 % 2022	3.0%	Denmark	Communications	NR
SAF-Holland 1 % 2020	2.7%	Germany	Consumer, Cyclical	NR
Playtech 0.5 % 2019	2.6%	United Kingdom	Technology	NR
SEB 0 % 2021	2.3%	France	Consumer, Cyclical	NR

## Breakdown by assets



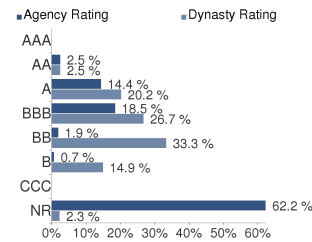
■ Convertibles / Bonds - 85.3%

■ UCITS - 7.1%

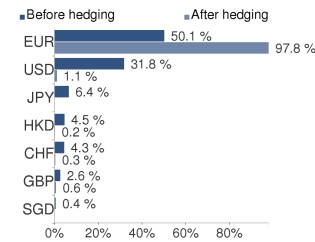
■ Other - 4.5%

■ Cash - 3.1%

## Rating breakdown



## Breakdown by currency

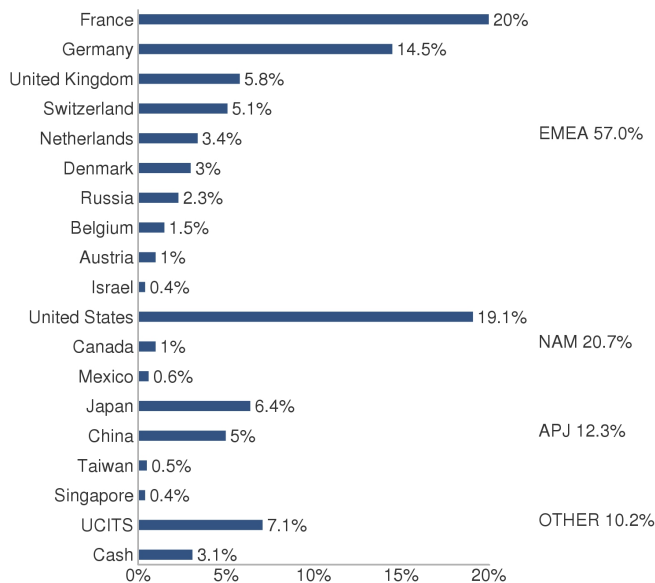


## Solvency (SCR)

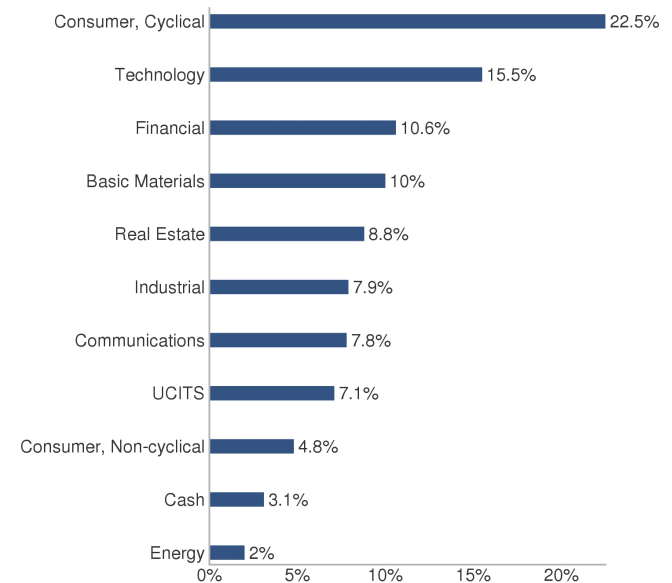
SCR Market	19.7%
SCR Equity*	12.2%
SCR Spread	7.3%
SCR IR	1.6%

\*Equity shock applied 39% - B (EUR)  
Share for information on 29.03.2019 - Source: Dynasty AM

## Geographical distribution



## Sectorial distribution



\*Financial: of which 8.8% IG bonds < 1 year

## Characteristic table

Share	ISIN	Bloomberg	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU1280365393	DYNGCAE LX	100 EUR	100 EUR	Accumulation	1.10%	1% max	None
B (EUR)	LU1280365633	DYNGCBA LX	100 EUR	10 000 EUR	Accumulation	0.55%	None	None
D (EUR)	LU1508332993	DYGBCLD LX	100 EUR	100 EUR	Distribution	0.55%	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	100 CHF	100 CHF	Accumulation	1.10%	1% max	None
B (CHF)	LU1483663818	DYGBCLB LX	100 CHF	10 000 CHF	Accumulation	0.55%	None	None
A (USD)	LU1280365559	DYNGAUS LX	100 USD	100 USD	Accumulation	1.10%	1% max	None
B (USD)	LU1586705938	DYNGCBU LX	100 USD	10 000 USD	Accumulation	0.55%	None	None
B (GBP)	LU1840818220	DYNGCBG LX	100 GBP	10 000 GBP	Accumulation	0.55%	None	None

Performance fee: 20% of performance > 6%

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