

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

Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund decreased by **-1.1%** in April, bringing its performance since the beginning of the year to **+3.8%**.

We initiated two new positions: **MTU Aero Engines 0.05% 2027**, a German engine manufacturers from the aeronautic sector, and **Voestalpine 2.75% 2028**, an Austrian steel specialist.

At the same time, we increased our exposure to **Glencore 0% 2025**, an Anglo-Swiss commodity trading company.

The delta of the fund stands to **42.1%** at the end of the month. The fund is invested through **34** positions. The average interest rates sensitivity is **1.3** with an average portfolio rating at **BBB-**. The average YTM of the fund stands to **+1.2%**.

Performance Dynasty Convertibles Europe B EUR (EUR)



AUM: 14,1 M€



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,

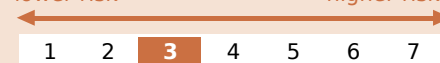
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



ESG

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	54	42

Carbon footprint **A B C D**

Sales

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Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	1315,61	-1,1%	3,6%	0,6%	-0,5%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	13813,89	-1,1%	3,8%	1,0%	-0,1%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A CHF	963,05	-1,1%	3,3%	0,2%		-17,1%	2,1%	9,7%				
B CHF	9776,53	-1,1%	3,4%	0,7%		-16,8%	2,6%	10,2%				
D EUR	95,54	-1,1%	3,6%									

Risk ratio	
Yield to Maturity	1,2%
Yield to Worst	1,2%
Credit Sensitivity	2,9
Interest Rate Sensitivity	1,3
Average Premium	45,4%
Ann. Volatility (52 weeks)	8,9%
Average Delta	42,1%
Average Rating	BBB-
Number of holdings	34

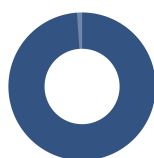
Source : Moody's ESG Solutions / DYNASTY AM

Lipper Fund Awards : Switzerland / Morningstar rating as of 28 April 2023

Main position - Cumulated top ten: 43,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Sika 0.15 % 2025	6,6%	Switzerland	Industrial	A-	A-
Rheinmetall 2.25 % 2030	4,7%	Germany	Industrial	BBB	BBB
Schneider Electric 0 % 2026	4,6%	France	Industrial	A-	A-
Lagfin/Davide Campari 2 % 2025	4,3%	Luxembourg	Consumer, Non-cyclical	NR	BB-
Glencore 0 % 2025	4,2%	Switzerland	Basic Materials	BBB+	BBB+
Deutsche Post 0.05 % 2025	4,1%	Germany	Industrial	A-	A-
BE Semiconductor 1.88 % 2029	3,7%	Netherlands	Technology	NR	BB+
Prysmian 0 % 2026	3,7%	Italy	Industrial	NR	BB+
Spie 2 % 2028	3,7%	France	Industrial	BB	BB
Pirelli 0% 2025	3,5%	Italy	Consumer, Cyclical	BBB-	BBB-

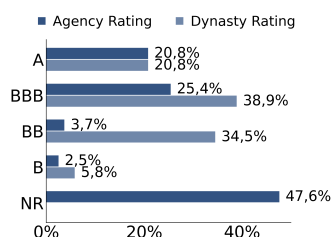
Breakdown by assets



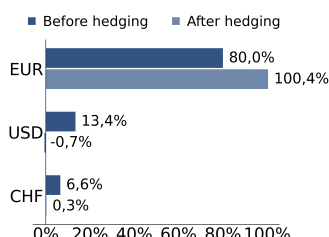
■ Convertibles / Bonds - 98.9%

■ Cash - 1.1%

Rating breakdown



Breakdown by currency

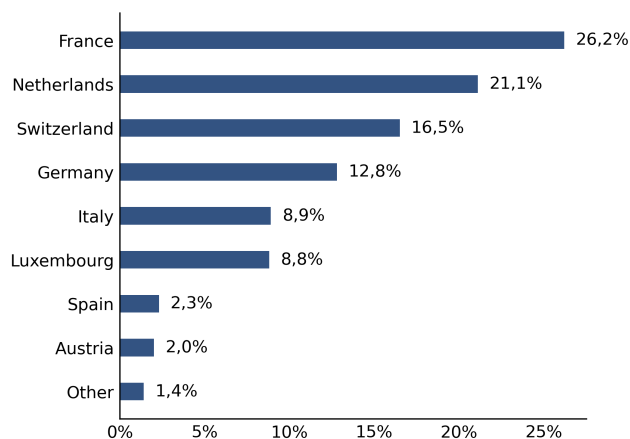


Solvency (SCR)

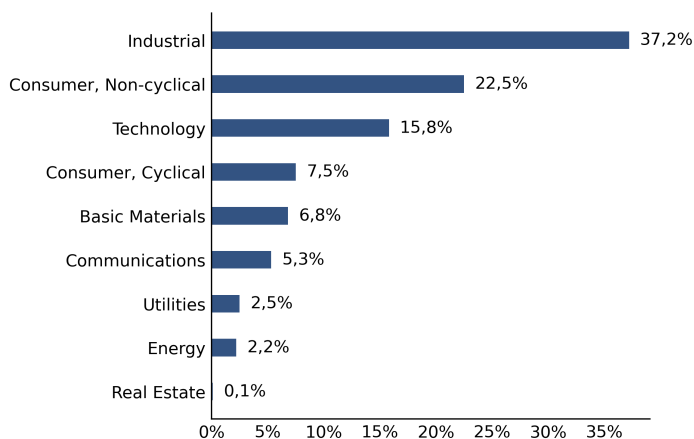
SCR Market	15,0%
SCR Equity*	7,1%
SCR Spread	5,8%
SCR IR	4,5%

*Equity shock applied 39% - B (EUR) Share for information on 31.03.2023 - 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)	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) : $A < 100\,000 \leq B < 1\,000\,000 \leq C < 10\,000\,000 \leq D$ (Emissions in T CO₂ EQ). The past results do not offer any guarantee regarding the future performance of an investment.



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