

## 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,

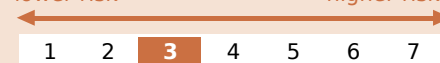
Luxembourg Branch

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

**Laurent PLUCHARD**

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

**Henri RAYOT**

+352 2469 77 644

henri.rayot@dynasty-am.lu

## 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

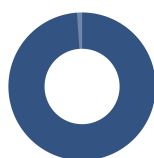
Source : Moody's ESG Solutions / DYNASTY AM

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-

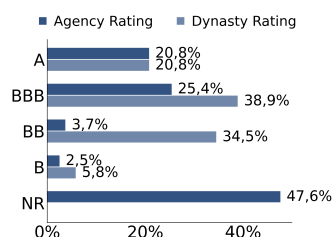
## Breakdown by assets



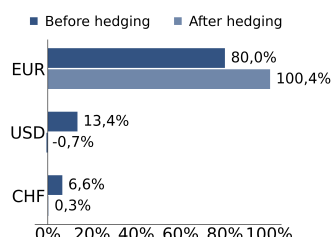
■ Convertibles / Bonds - 98.9%

■ Cash - 1.1%

## Rating breakdown



## Breakdown by currency

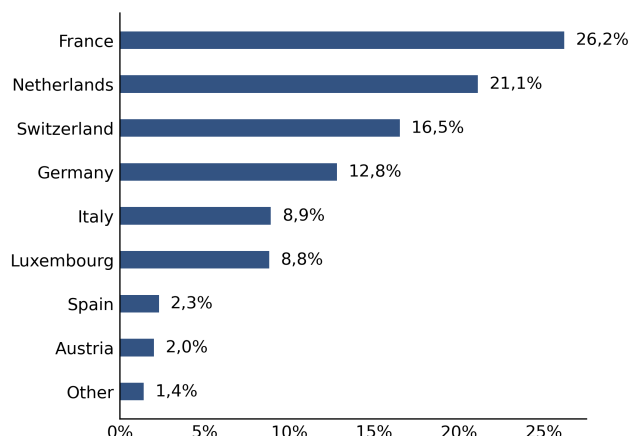


## Solvency (SCR)

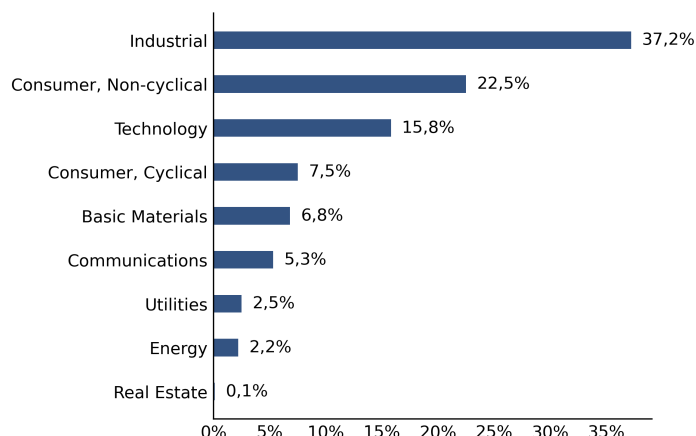
SCR Market	15,0%
SCR Equity*	7,1%
SCR Spread	5,8%
SCR IR	4,5%

\*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 CO<sub>2</sub> EQ). The past results do not offer any guarantee regarding the future performance of an investment.



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