

## 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

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 Global Convertibles** fund decreased by **-1.3%** in April. Thus, the performance since the beginning of the year stands to **+4.6%** and the fund ranks in the 1st decile of its Morningstar category "Global Convertibles Euro Hedged".

During the month, we initiated a new position on the primary market through **Voestalpine 2.75% 2028**, the Austrian steel specialist, and at the same time increased our exposure to **Glencore 0% 2025**, the Anglo-Swiss commodity trading company.

The delta of the fund is stable and stands to **35.3%** at the end of the month. The fund is invested through **59** positions. The average credit sensitivity is **2.1** with an average portfolio rating at **BBB**. The average YTM of the fund stands to **+1.8%**.

## Performance Dynasty Global Convertibles B (EUR)



AUM: 202,4 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,

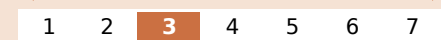
Luxembourg Branch

Tél: + 352 45 12 11

## Risk Scale

lower risk

higher risk



ESG

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
99%	46	31

Carbon footprint **A B C D**

Sales

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## Performances & Statistics

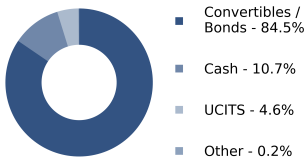
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	109,63	-1,3%	4,4%	1,0%	-0,8%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	113,89	-1,3%	4,6%	1,6%	-0,2%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	98,74	-1,3%	4,6%	1,6%	-0,2%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	1,3%
A CHF	104,35	-1,4%	3,9%	0,5%	-1,2%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
B CHF	104,66	-1,4%	4,1%	1,1%	-0,7%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	2,3%
D CHF	82,18	-1,4%	4,1%			-16,8%						
A USD	122,58	-1,2%	5,2%	2,5%	1,0%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
B USD	115,74	-1,1%	5,4%	3,0%	1,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	101,67	-1,2%	5,2%	2,3%		-15,4%	1,0%	11,3%	8,8%	-6,7%		

Risk ratio	
Yield to Maturity	1,8%
Yield to Worst	1,6%
Credit Sensitivity	2,1
Interest Rate Sensitivity	0,8
Average Premium	32,7%
Ann. Volatility (52 weeks)	10,1%
Average Delta	35,3%
Average Rating	BBB
Number of holdings	59

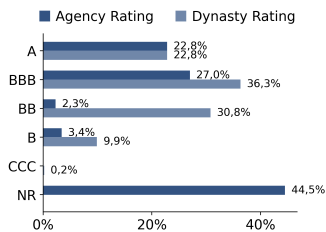
Main position - Cumulated top ten: 31,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ON Semiconductor 0.5 % 2029	4,3%	United States	Technology	NR	BB+
Palo Alto Networks 0.38 % 2025	4,0%	United States	Communications	NR	BB-
Sika 0.15 % 2025	3,9%	Switzerland	Industrial	A-	A-
Rheinmetall 2.25 % 2030	3,6%	Germany	Industrial	BBB	BBB
Adidas 0.05 % 2023	2,8%	Germany	Consumer, Cyclical	A	A
Booking 0.75 % 2025	2,7%	United States	Consumer, Cyclical	A-	A-
Ivanhoe Mines 2.5 % 2026	2,7%	Canada	Basic Materials	NR	B
SSR Mining 2.5 % 2039	2,6%	Canada	Basic Materials	NR	BB-
Xiaomi 0 % 2027	2,4%	China	Technology	BBB	BBB
Akamai 0.38 % 2027	2,1%	United States	Technology	NR	BBB-

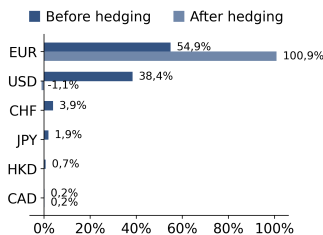
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

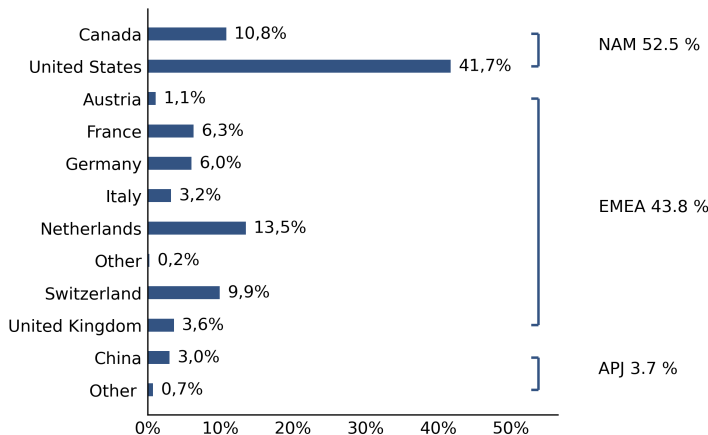


## Solvency (SCR)

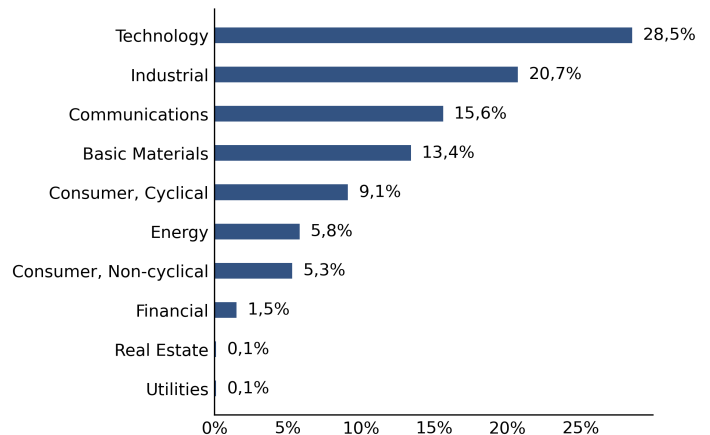
SCR Market	15,8%
SCR Equity*	9,5%
SCR Spread	4,8%
SCR IR	3,7%

\*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)	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	DYGBCLD LX	25/10/2016	100 EUR	100 EUR	Distribution	1,10%	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	22/09/2015	100 CHF	100 CHF	Accumulation	1,10%	1% max	None
B (CHF)	LU1483663818	DYGBCLB LX	01/09/2016	100 CHF	10 000 CHF	Accumulation	0,55%	None	None
D (CHF)	LU2133060652	DYGCDCI 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.



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