

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,

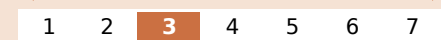
Luxembourg Branch

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**

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Performances & Statistics

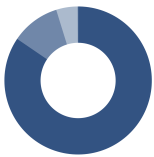
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	109,63	-1,3%	4,4%	1,0%	-0,8%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	113,89	-1,3%	4,6%	1,6%	-0,2%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	98,74	-1,3%	4,6%	1,6%	-0,2%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	1,3%
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%

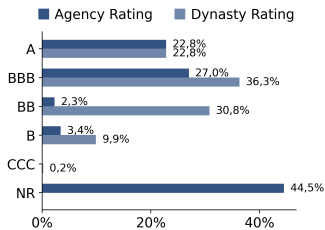
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ON Semiconductor 0.5 % 2029	4,3%	United States	Technology	NR	BB+
Palo Alto Networks 0.38 % 2025	4,0%	United States	Communications	NR	BB-
Sika 0.15 % 2025	3,9%	Switzerland	Industrial	A-	A-
Rheinmetall 2.25 % 2030	3,6%	Germany	Industrial	BBB	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

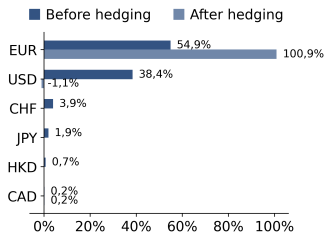


■ Convertibles / Bonds - 84.5%
■ Cash - 10.7%
■ UCITS - 4.6%
■ Other - 0.2%

Rating breakdown



Breakdown by currency

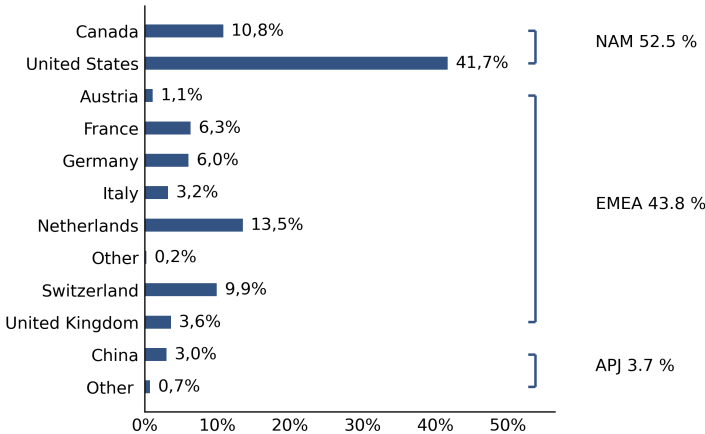


Solvency (SCR)

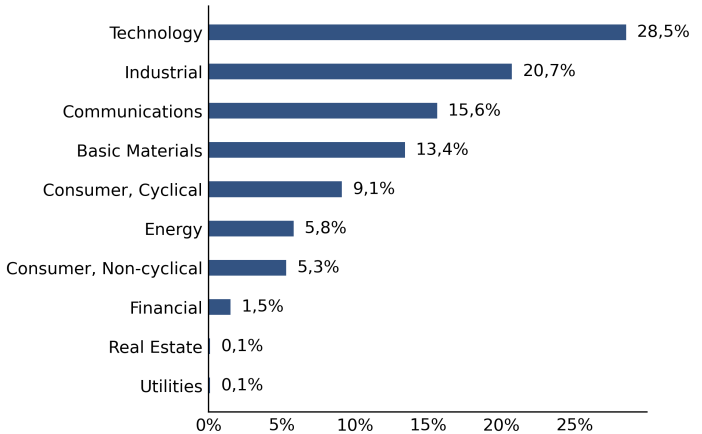
SCR Market	15,8%
SCR Equity*	9,5%
SCR Spread	4,8%
SCR IR	3,7%

*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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