



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

April was a turbulent month for equity markets, following the announcement of "reciprocal" tariffs at levels well above expectations. The sharp increase in volatility and the market downturn were driven by China's retaliatory measures and rising tensions between the White House and the Federal Reserve. In the latter part of the month, signs of a potential de-escalation in the trade conflict, as well as President Trump's apparent decision not to dismiss Fed Chairman Jerome Powell, helped restore risk appetite across asset classes.

In this context, the **Dynasty Global Convertibles Fund - Share Class B (EUR)** posted a performance of **+1.10%** in April, outperforming the convertible bond market which returned **+0.53%**. From March 31st to the April 8th low, the fund declined by **-2.51%**, significantly outperforming the broader convertible universe, which dropped **-4.23%** over the same period.

During the month, we increased our exposure to gold mining convertible bonds, which now represent **7.5%** of the portfolio, spread across **4 issuers**.

We exited our positions in **Booking.com 0.75% 2025** and **Hubspot 0.375% 2025**, following strong performances and with maturity approaching.

At month-end, the fund's equity delta stood at **28%**. The portfolio is composed of **50** convertible bonds. The average credit sensitivity is **2.2**, with an average portfolio rating of **BBB**. The fund's average yield to maturity is **0.6%**.

Performance Dynasty Global Convertibles B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2024	2023	2022	2021	2020	2019	2018	2017	2016
B EUR	134,33	1,1%	4,6%	4,9%	4,3%	6,0%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
A EUR	127,84	1,1%	4,4%	4,3%	3,8%	5,4%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B CHF	118,29	0,9%	3,8%	3,1%	3,1%	3,9%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
B USD	141,31	1,3%	5,3%	7,1%	5,9%	7,7%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	125,86	1,4%	5,5%	7,2%	5,8%	8,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		
A CHF	116,59	0,9%	3,6%	2,5%	2,6%	3,3%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
D EUR	112,93	1,1%	4,6%	3,7%	3,6%	4,4%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A USD	147,97	1,2%	5,1%	6,5%	5,4%	7,1%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
D CHF	90,05	0,9%	3,8%	2,0%		2,3%	7,5%	-16,8%						

AUM: 140,0 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,

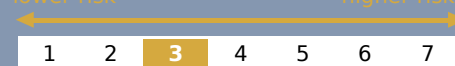
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



ESG

Signatory of:



Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
94%	51	34

Carbon footprint **A B C D**

Contact

Dynasty AM

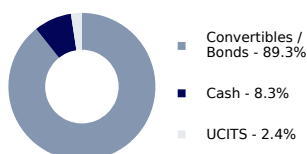
dynasty@dynasty-am.lu



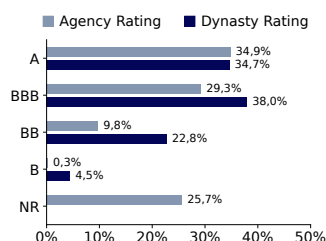
Main position - Cumulated top ten: 29,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Uber Technologies 0.88 % 2028	3,7%	United States	Communications	BBB	BBB
Zijing Mining 1.0% 2029	3,1%	Hong Kong	Basic Materials	BB+	BB+
Dhl Group 0.05 % 2025	3,1%	Germany	Industrial	A-	A-
Spie 2 % 2028	3,0%	France	Industrial	BB	BB
Bureau Veritas 2.63 % 2026	2,9%	France	Industrial	BBB	BBB
Sagerpar 0 % 2026	2,8%	Belgium	Consumer, Non-cyclical	A+	A+
Parsons 2.63 % 2029	2,7%	United States	Technology	NR	BB+
GBL/Pernod 2.13 % 2025	2,7%	France	Consumer, Non-cyclical	A+	A+
Schneider Electric 1.97 % 2030	2,6%	France	Industrial	A-	A-
Merck Financial Services 0.13 % 2025	2,6%	Germany	Consumer, Non-cyclical	A-	A-

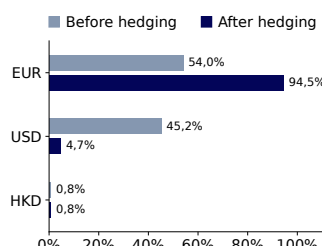
Breakdown by assets



Rating breakdown



Breakdown by currency

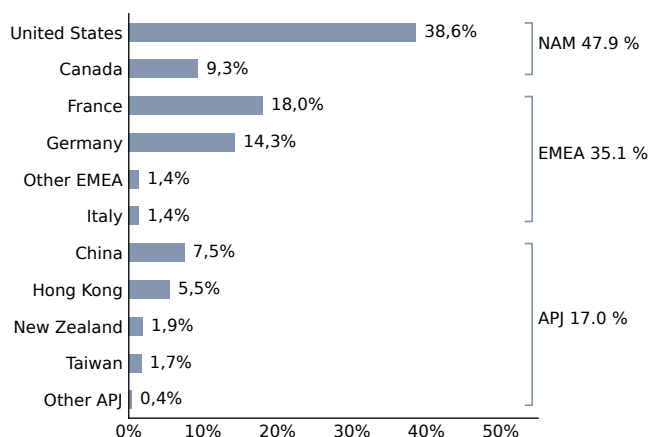


Solvency (SCR)

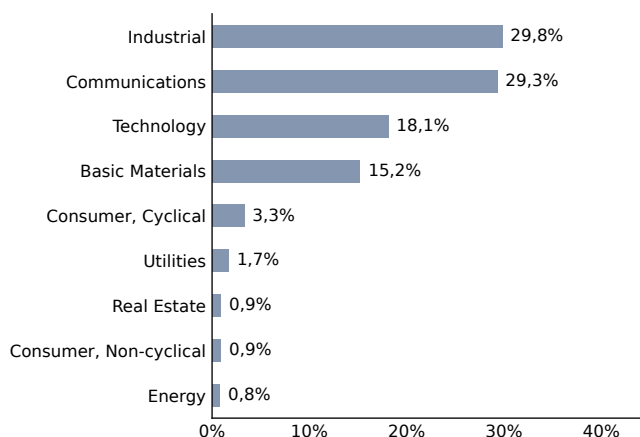
SCR Market	13,4%
SCR Equity*	8,8%
SCR Spread	4,9%
SCR IR	3,7%

*Equity shock applied 39% - B (EUR) Share for information on 31.12.2024 - 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	DYGBCDE LX	25/10/2016	100 EUR	100 EUR	Distribution	0,55%	1% max	None
A (CHF)	LU1280365476	DYNGACH LX	22/09/2015	100 CHF	100 CHF	Accumulation	1,10%	1% max	None
B (CHF)	LU1483663818	DYGBCBC LX	01/09/2016	100 CHF	10.000 CHF	Accumulation	0,55%	None	None
D (CHF)	LU2133060652	DYGCDCL 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. The above breakdown information is expected to fluctuate over time.



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