

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

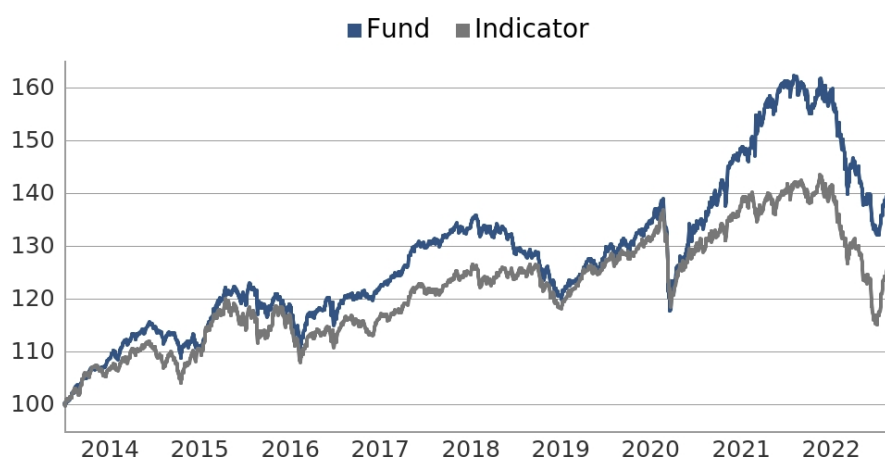
During July and August, equity markets have been supported by strong corporate results in Q2 and soft interest rates increase anticipation. However, the FED president speech in Jackson Hole annihilated investors hopes at the end of month.

In this context, the class B (EUR) share of Dynasty Convertibles Europe posted a performance of **-1.6%** in August, in line with its benchmark index (**-1.5%** ECI Europe). Thus, the YTD performance stands to **-14.9%** vs **-13.8%** for the index.

Our portfolio benefited from corporate results above the expectations. Despite strong fundamentals, Jackson Hole's speech stating a significant rate increase dampened financial markets in late August. We took advantage of this recovery lightening our exposure on two convertibles bonds in which we remain confident : **Sika 0.15% 2025** and **Kering 0% 2023**.

The fund's delta is at **31.0%** at the end of the month. The fund is invested through **33** convertibles. The average interest rate sensitivity is at **1.2** with an average rating of **BBB**.

Performances Dynasty Convertibles Europe B (EUR)



Since the 11/02/2019, the performance measure index is the Exane Europe Convertible Bond (previously Exane Eurozone Convertible Bond)

AUM: € 17.0 M

Management company

DYNASTY AM

Recommended holding period

5 years

Benchmark

None

Legal form

Sicav UCIT 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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	51	40

Carbon footprint **A B C D**

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Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016
A (EUR)	1 294.46	-1.6%	-15.2%	-0.6%	-0.6%	2.4%	9.9%	10.6%	-9.9%	8.7%	2.5%
B (EUR)	13 552.67	-1.6%	-14.9%	-0.1%	-0.1%	2.9%	10.4%	11.1%	-9.5%	9.2%	3.0%
A (CHF)	954.11	-1.5%	-15.2%			2.1%	9.7%				
B (CHF)	9 658.06	-1.5%	-14.9%			2.6%	10.2%				
D (EUR)	96.89										
Indicator	-	-1.5%	-13.8%	-1.9%	0.0%	2.7%	5.0%	10.6%	-5.2%	7.0%	-0.2%

The past results do not offer any guarantee regarding the future performance of an investment.

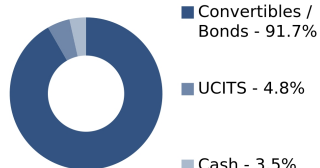
Risk ratio	
Yield to Maturity	0.9%
Yield to Worst	0.9%
Credit Sensitivity	2.3
Interest Rate Sensitivity	1.2
Average Premium	46.7%
Volatility (52 weeks)	8.5%
Average Delta	31.0%
Average Rating	BBB
Number of Convertibles	33

Source: Moody's ESG Solutions / DYNASTY AM

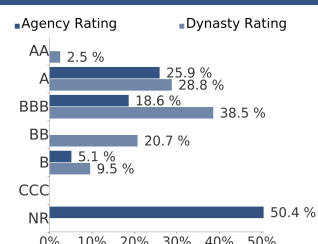
Main position - Cumulated top ten: 42.1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Artemis / Kering 0 % 2023	5.3%	France	Consumer, Cyclical	NR	BBB
Sika 0.15 % 2025	5.2%	Switzerland	Industrial	A-	A-
Engie / GTT 0 % 2024	5.1%	France	Utilities	BBB+	BBB+
Schneider Electric 0 % 2026	5.1%	France	Industrial	A-	A-
Adidas 0.05 % 2023	4.6%	Germany	Consumer, Cyclical	A	A
STMicroelectronics 0 % 2025	3.8%	Netherlands	Technology	BBB	BBB
Deutsche Post 0.05 % 2025	3.6%	Germany	Industrial	A-	A-
Lagfin / Davide Campari 2 % 2025	3.3%	Luxembourg	Consumer, Non-cyclical	NR	BB-
Qiagen 0 % 2027	3.2%	Germany	Consumer, Non-cyclical	NR	BBB-
Orpar / Remy Cointreau 0 % 2024	3.1%	France	Consumer, Non-cyclical	NR	BBB-

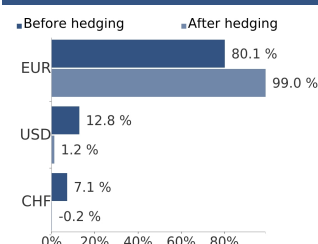
Breakdown by assets



Rating breakdown



Breakdown by currency

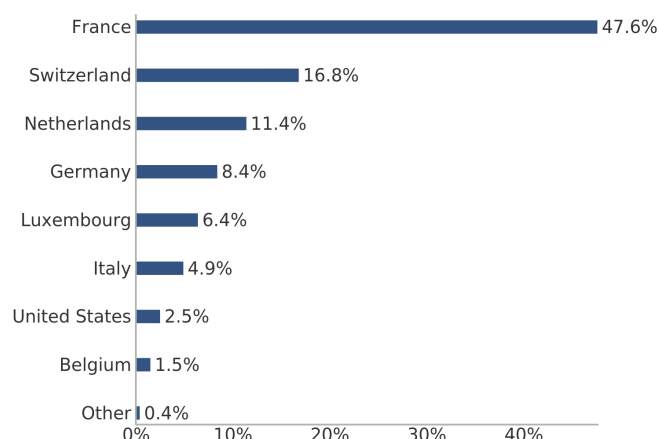


Solvency (SCR)

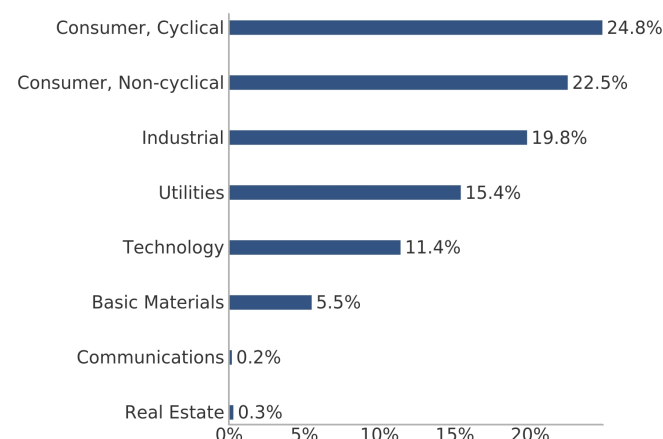
SCR Market	11.6%
SCR Equity*	6.3%
SCR Spread	4.7%
SCR IR	2.2%

*Equity shock applied 39% - B (EUR) Share for information on 30.06.2022 - Source : Dynasty AM

Geographical distribution of the delta



Sectorial 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 EUR	100 EUR	Distribution	1.10% max	1% max	None

Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).