

## 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

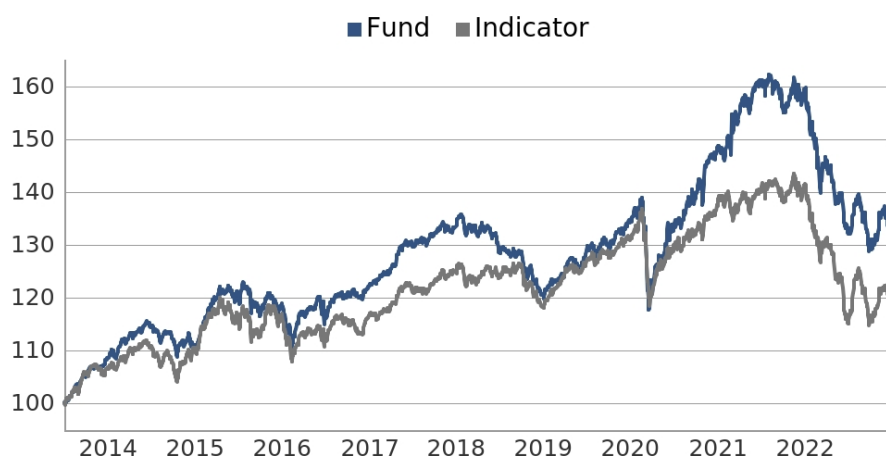
Despite the new slowdown in inflation in the United States, risk aversion has resurfaced at the end of the year following the speeches of central banks (FED, ECB, BoJ). The month of December was also marked by the abandonment of the zero covid policy in China, giving investors a glimpse of the emergence of the famous "Chinese awakening".

In this context, the class B share (EUR) of the **Dynasty Convertibles Europe** fund reached a performance of **-2.5%** in December. Thus, the performance since the beginning of the year stands to **-16.4%** against **-14.9%** for the index.

During December we were penalized by a good security, **Kering 0% 2023**, which keeps to hold our confidence. We sold our entire position in **ENGIE 0% 2024** exchangeable into **GTT**, the company having exercised its right to recall the bond.

The delta of the fund is at **34.5%** at the end of the month. The fund is invested through **34** convertibles. The average interest rate sensitivity is **1.2** with an average portfolio 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: € 15.0 M

## Management company

DYNASTY AM

## Recommended holding period

5 years

## Benchmark

ECI Europe Index

## 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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
100%	54	41

Carbon footprint **A B C D**

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## Performances & Statistics

Share	VL	1 month	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A (EUR)	1 269.8	-2.56%	-2.2%	-1.4%	-16.8%	2.4%	9.9%	10.6%	-9.9%	8.7%	2.5%
B (EUR)	13 314.0	-2.53%	-1.7%	-0.9%	-16.4%	2.9%	10.4%	11.1%	-9.5%	9.2%	3.0%
A (CHF)	932.3	-2.81%	-2.5%		-17.1%	2.1%	9.7%				
B (CHF)	9 451.1	-2.78%	-2.0%		-16.8%	2.6%	10.2%				
D (EUR)	96.89										
Indicator	-	-1.4%	-2.8%	-0.8%	-14.9%	2.7%	5.0%	10.6%	-5.2%	7.0%	-0.2%

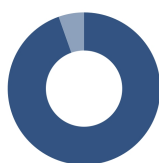
The past results do not offer any guarantee regarding the future performance of an investment.

Risk ratio	
Yield to Maturity	1.2%
Yield to Worst	1.2%
Credit Sensitivity	2.3
Interest Rate Sensitivity	1.2
Average Premium	51.5%
Volatility (52 weeks)	9.1%
Average Delta	34.5%
Average Rating	BBB
Number of Convertibles	34

Main position - Cumulated top ten: 42.8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Sika 0.15 % 2025	6.0%	Switzerland	Industrial	A-	A-
Artemis / Kering 0 % 2023	5.5%	France	Consumer, Cyclical	NR	BBB
Adidas 0.05 % 2023	5.2%	Germany	Consumer, Cyclical	A	A
Schneider Electric 0 % 2026	4.2%	France	Industrial	A-	A-
STMicroelectronics 0 % 2025	4.0%	Netherlands	Technology	BBB	BBB
Deutsche Post 0.05 % 2025	3.8%	Germany	Industrial	A-	A-
Lagfin/Davide Campari 2 % 2025	3.7%	Luxembourg	Consumer, Non-cyclical	NR	BB-
Qiagen 0 % 2027	3.5%	Germany	Consumer, Non-cyclical	NR	BBB-
Prysmian 0 % 2026	3.5%	Italy	Industrial	NR	BB
Neoen 2.88 % 2027	3.4%	France	Energy	NR	BB-

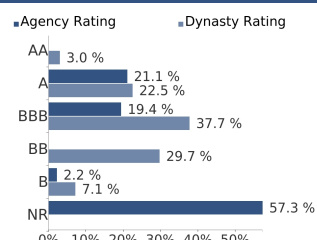
## Breakdown by assets



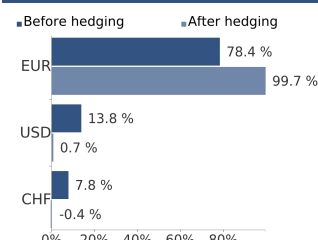
■ Convertibles / Bonds - 94.6%

■ Cash - 5.4%

## Rating breakdown (bonds)



## Breakdown by currency

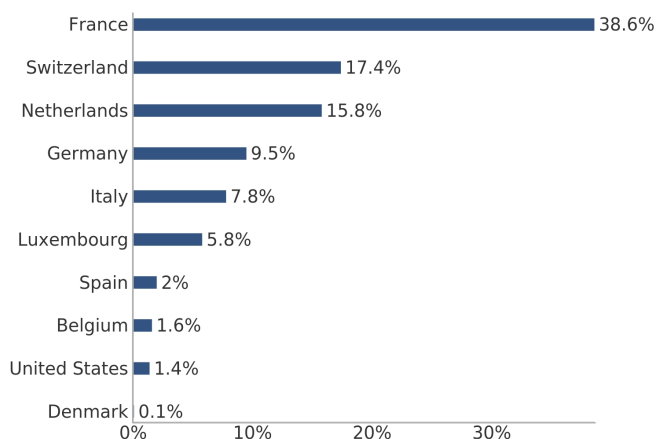


## Solvency (SCR)

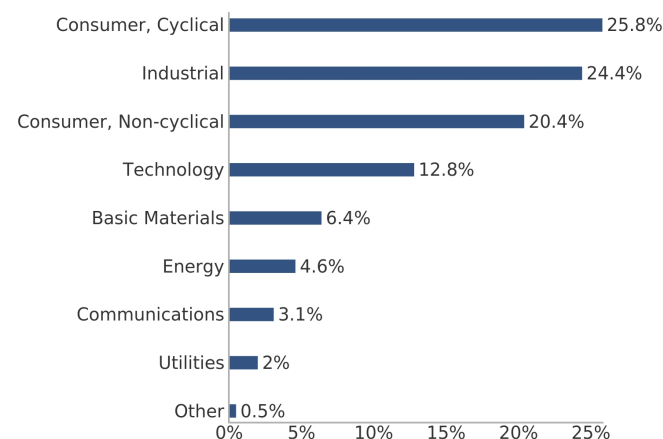
SCR Market	12.0%
SCR Equity*	4.8%
SCR Spread	5.3%
SCR IR	3.9%

\*Equity shock applied 39% - B (EUR) Share for information on 30.09.2022 - 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	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).



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