

## 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

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 Global Convertibles posted a performance of **-0.3%** in August. The YTD performance stands at **-14.6%** vs **-16.1%** for the convertible index (Refinitiv Qualified Conv Hedged EUR).

Strong corporate results of our main investments were positive for high quality convertible (**Kering 0% 2023, On Semiconductor 0% 2027, Hubspot 0.375% 2025, LVMH 0% 2024...**). In an opportunistic way, we acquired the convertible bond **Farfetch 3.75% 2027** below par, following the partnership agreement with the luxury group Richemont.

The fund's delta is at **33.3%** at the end of the month. The fund is invested through **59** convertibles. The average credit sensitivity stands at **2.1** with an average portfolio rating stable at **BBB-**. The average YTM of the fund is attractive at **+1.8%**.

## Performances Dynasty Global Convertibles B (EUR)



## Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016
A (EUR)	107.46	-0.3%	-14.9%	-1.1%	-0.7%	0.2%	10.9%	8.0%	-8.3%	7.1%	7.6%
B (EUR)	111.22	-0.3%	-14.6%	-0.5%	-0.2%	0.8%	11.4%	8.5%	-7.8%	7.6%	8.1%
D (EUR)	98.08	-0.3%	-14.6%	-0.4%	-0.2%	0.7%	11.3%	8.5%	-7.8%	7.1%	
A (CHF)	103.10	-0.3%	-15.0%	-1.4%	-1.1%	-0.1%	10.5%	7.5%	-9.0%	6.6%	6.7%
B (CHF)	103.03	-0.2%	-14.7%	-0.8%	-0.6%	0.5%	11.0%	8.0%	-8.5%	7.1%	
D (CHF)	82.26	-0.2%	-14.7%								
A (USD)	117.90	-0.1%	-13.8%	0.6%	0.9%	0.8%	12.4%	10.4%	-6.3%	8.4%	8.3%
B (USD)	110.91	0.0%	-13.5%	0.8%	1.4%	1.3%	12.9%	10.9%	-5.8%	7.3%	
B (GBP)	98.26	-0.1%	-14.0%	-0.2%		1.0%	11.3%	8.8%	-6.7%		

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

AUM: € 222.9 M

## Management company

DYNASTY AM

## Recommended holding period

4-5 years

## Benchmark

None

## Legal form

Sicav UCIT V under Luxembourg law

## Country of registration



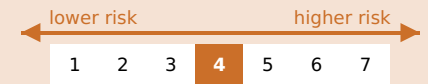
## Subscription / Redemption

Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Lux.

Branch - Tél: + 352 45 12 11

## Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	45	29

Carbon footprint **A B C D**

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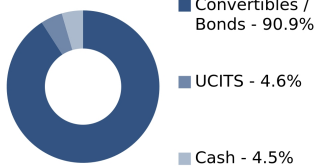
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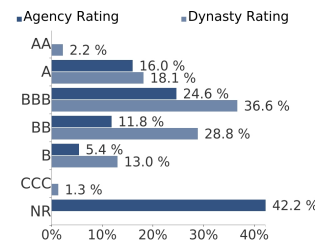
## Main position - Cumulated top ten: 31.9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Palo Alto Networks 0.38 % 2025	4.6%	United States	Communications	NR	BB-
ON Semiconductor 0 % 2027	4.1%	United States	Technology	BB+	BB+
Artemis / Kering 0 % 2023	3.5%	France	Consumer, Cyclical	NR	BBB
Sika 0.15 % 2025	3.4%	Switzerland	Industrial	A-	A-
Pioneer Natural Resources 0.25 % 2025	3.3%	United States	Energy	BBB+	BBB+
Adidas 0.05 % 2023	3.1%	Germany	Consumer, Cyclical	A	A
Endeavour 3 % 2023	2.7%	Canada	Basic Materials	BB-	BB-
SSR Mining 2.5 % 2039 (Call 2026)	2.6%	Canada	Basic Materials	NR	BB-
Xiaomi 0 % 2027	2.3%	China	Technology	BBB	BBB
Akamai 0.38 % 2027	2.3%	United States	Technology	NR	BBB-

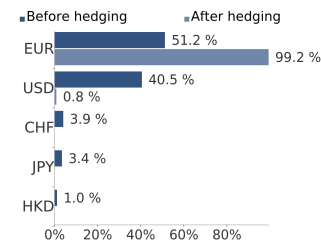
### Breakdown by assets



### Rating breakdown



### Breakdown by currency

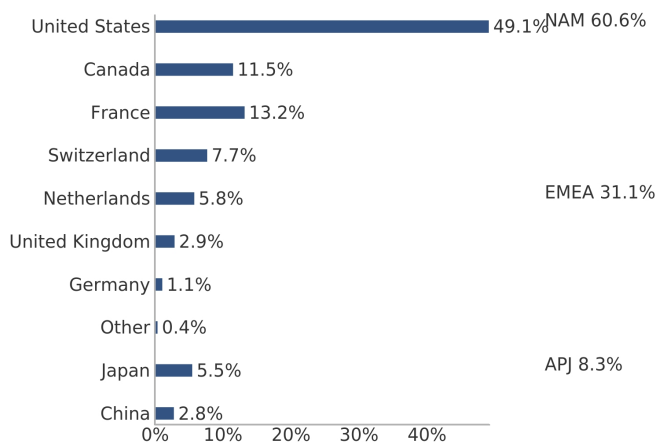


### Solvency (SCR)

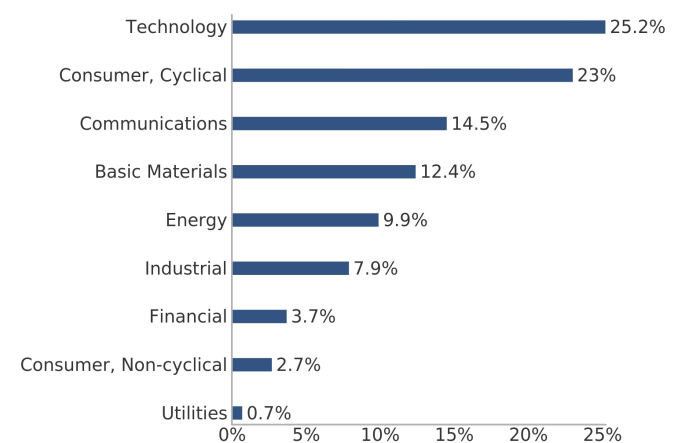
SCR Market	13.0%
SCR Equity*	7.6%
SCR Spread	4.5%
SCR IR	2.6%

\*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)	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	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	DYGBCBC LX	01/09/2016	100 CHF	10 000 CHF	Accumulation	0.55%	None	None
D (CHF)	LU2133060652	DYGDCI LX	22/02/2021	100 EUR	10 000 EUR	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%. Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).