Dynasty Global Convertibles

30 December 2022

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

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 Global Convertibles** fund reached a performance of **-3.1%** in December. The performance stands to **-16.4%** in 2022 against **-19.1%** for the index.

During December we were penalized by two good securities, **Kering 0% 2023** and **Palo Alto 0.375% 2025**, which continue to keep our confidence. We sold our entire positions in **ENGIE 0% 2024** positions exchangeable into **GTT**, as the company exercised its right to recall the bond.

The delta of the fund is at **32.9%** at the end of the month. The fund is invested through **58** convertibles. The average credit sensitivity is **1.9** with an average portfolio rating of **BBB-**. The YTM of the fund is **2.1%**.

Performances Dynasty Global Convertibles B (EUR)

AUM: € 202.1 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, Lux. Branch - Tél: + 352 45 12 11
Risk Scale

lower risk — higher risk

1	2	3	**4**	5	6	7

LUXFLAG ESG Label

Signatory of: PRI Principles for Responsible Investment

ESG cov. Rate	Funds Rating	Benchmark rating
98%	46	30

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)	105.0	-3.18%	-2.6%	-1.8%	-16.9%	0.2%	10.9%	8.0%	-8.3%	7.1%	7.6%
B (EUR)	108.9	-3.15%	-2.1%	-1.3%	-16.4%	0.8%	11.4%	8.5%	-7.8%	7.6%	8.1%
D (EUR)	94.4	-3.15%	-2.0%	-1.2%	-16.5%	0.7%	11.3%	8.5%	-7.8%	7.0%	1.3%
A (CHF)	100.4	-3.41%	-3.0%	-2.2%	-17.3%	-0.1%	10.5%	7.5%	-9.0%	6.6%	6.7%
B (CHF)	100.5	-3.37%	-2.5%	-1.7%	-16.8%	0.5%	11.0%	8.0%	-8.5%	7.1%	2.3%
D (CHF)	78.9	-3.37%			-16.8%						
A (USD)	116.5	-2.95%	-1.2%	-0.1%	-14.9%	0.8%	12.4%	10.4%	-6.3%	8.4%	8.3%
B (USD)	109.8	-2.91%	-0.7%	0.4%	-14.4%	1.3%	12.9%	10.9%	-5.8%	7.3%	
B (GBP)	96.6	-3.09%	-1.6%		-15.4%	1.0%	11.3%	8.8%	-6.7%		

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

Risk ratio	
Yield to Maturity	2.1%
Yield to Worst	2.0%
Credit Sensitivity	1.9
Interest Rate Sensitivity	0.8
Average Premium	33.9%
Annualized Volatility (52 weeks)	10.6%
Average Delta	32.9%
Average Rating	BBB-
Number of Convertibles	58

Source: Moody's ESG Solutions / DYNASTY AM

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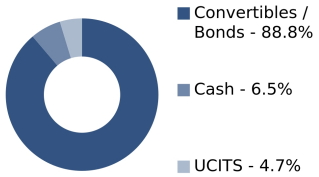
30 December 2022

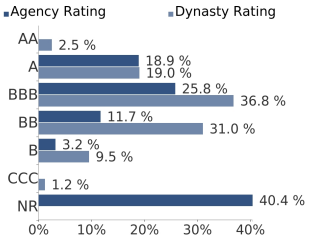
Main position - Cumulated top ten: 32.0%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ON Semiconductor 0 % 2027	4.0%	United States	Technology	BB+	BB+
Sika 0.15 % 2025	3.7%	Switzerland	Industrial	A-	A-
Artemis / Kering 0 % 2023	3.6%	France	Consumer, Cyclical	NR	BBB
Adidas 0.05 % 2023	3.4%	Germany	Consumer, Cyclical	A	A
Palo Alto Networks 0.38 % 2025	3.3%	United States	Communications	NR	BB-
Pioneer Natural Resources 0.25 % 2025	3.3%	United States	Energy	BBB+	BBB+
SSR Mining 2.5 % 2039	2.9%	Canada	Basic materials	NR	BB-
Endeavour 3 % 2023	2.8%	Canada	Basic materials	BB-	BB-
Ivanhoe Mines 2.5 % 2026	2.6%	Canada	Basic materials	NR	B
Xiaomi 0 % 2027	2.4%	China	Technology	BBB	BBB

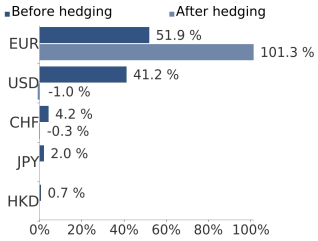
Breakdown by assets



Rating breakdown (bonds)



Breakdown by currency

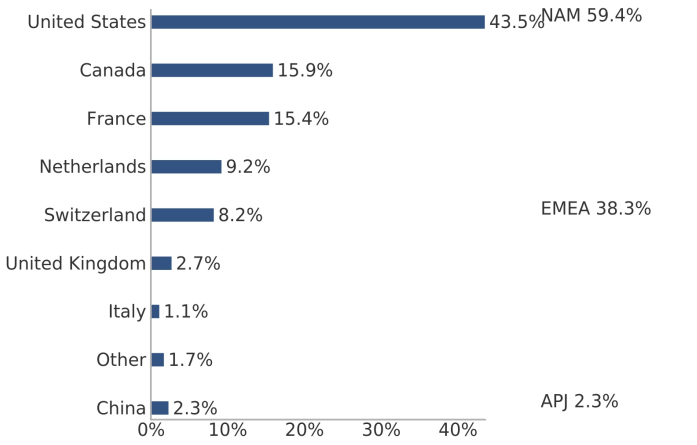


Solvency (SCR)

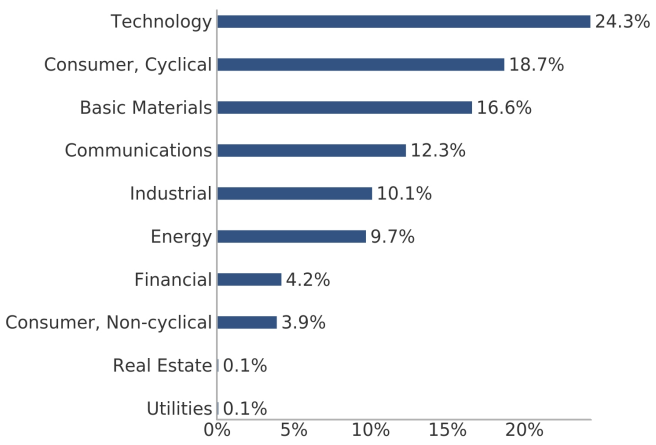
SCR Market	14.3%
SCR Equity*	7.4%
SCR Spread	5.0%
SCR IR	4.0%

*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)	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	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).

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