

# **Dynasty Convertibles Europe**

31 July 2022

### 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

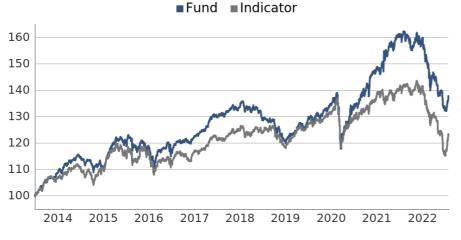
In July, the monetary policy comitee of the FED implemented a new rise of interest rates (+75bps). The fears of recession in the western world reversed the trend of the rising rate anticipations and boosted equity markets. As for bond markets, they came to their senses.

In this context, the class B (EUR) share of **Dynasty Convertibles Europe** posted a performance of **+3.7%** in July.

During the month, we initiated new positions in the portfolio such as the French leader of real estate **Nexity 0.25% 2025** or the Italian telecommunications company **Prysmian 0% 2026**. Due to attractive yields, we also strengthened our position on the Swiss raw materials company **Glencore 0% 2025**.

The fund's delta is at **33.7%** 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: € 17.3 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** 





Sales:

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Number of

Convertibles

33

Share	VL	1 monthYTD3 years ann.5 years ann.202120202019201	YTD	3 years	5 years	2021	2020	2019	2018	2017	2016	Risk ratio	
Share	v L		2010	2017	2010	Yield to Maturity	0.7%						
A (EUR)	1 315.61	3.7%	-13.8%	0.1%	-0.3%	2.4%	9.9%	10.6%	-9.9%	8.7%	2.5%	Yield to Worst	0.7%
B (EUR)	13 768.69	3.7%	-13.6%	0.6%	0.2%	2.9%	10.4%	11.1%	-9.5%	9.2%	3.0%	Credit Sensitivity	2.3
A (CHF)	969.06	3.7%	-13.9%			2.1%	9.7%					Interest Rate	
B (CHF)	9 805.53	3.8%	-13.6%			2.6%	10.2%					Sensitivity	1.2
D (EUR)	96.89											Average Premium	40.2%
Indicator	-	7.0%	-12.5%	-1.2%	0.4%	2.7%	5.0%	10.6%	-5.2%	7.0%	-0.2%	Volatility (52 weeks)	8.5%
The past results do not offer any guarantee regarding the future performance of an investment.							Average Delta	33.7%					
•			, ,		5 5		•					Average Rating	BBB

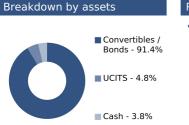
#### Source: Moody's ESG Solutions / DYNASTY AM



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Main position - Cumulated top ten: 42.6%					
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Artemis / Kering 0 % 2023	5.6%	France	Consumer, Cyclical	NR	BBB
Sika 0.15 % 2025	5.4%	Switzerland	Industrial	A-	A-
Schneider Electric 0 % 2026	5.1%	France	Industrial	A-	A-
Engie / GTT 0 % 2024	5.1%	France	Utilities	BBB+	BBB+
Adidas 0.05 % 2023	4.6%	Germany	Consumer, Cyclical	А	А
STMicroelectronics 0 % 2025	3.8%	Netherlands	Technology	BBB	BBB
Deutsche Post 0.05 % 2025	3.5%	Germany	Industrial	A-	A-
Lagfin / Davide Campari 2 % 2025	3.4%	Luxembourg	Consumer, Non-cyclical	NR	BB-
Orpar 0 % 2024	3.2%	France	Consumer, Non-cyclical	NR	BBB-
Qiagen 0 % 2027	3.1%	Germany	Consumer, Non-cyclical	NR	BBB-



Rating Dieakuowii							
Agency Rat	ng Dynasty Rating						
AA 2.6 %							
Α	26.0 % 28.8 %						
BBB	18.3 % 38.5 %						
BB	20.9 %						
B 4.9	% 9.2 %						
ССС							
NR	50.8 %						
0% 109	6 20% 30% 40% 50%						

Rating breakdown

# Breakdown by currency Before hedging After hedging EUR 11.9 % USD 0.8 % CHF -0.1 % 0% 20% 40% 60% 80%

SCR Market	11.6%				
SCR Equity*	6.3%				
SCR Spread	4.7%				
SCR IR	2.2%				
*Equity shock applied 39% - B					

Solvency (SCR)

(EUR) Share for information on 30.06.2022 - Source : Dynasty AM

20.6%

20.5%

14.8%

11.8%

15%

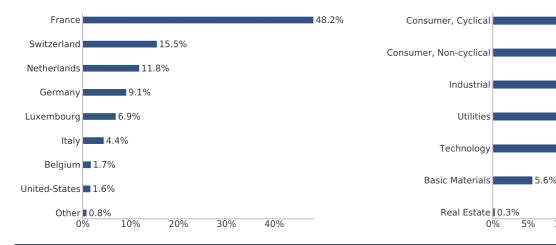
20%

25%

10%

26.4%

## Geographical distribution of the delta



#### Characteristic table NAV at Minimum Management Share Bloomberg Entree fee Exit fee date subscription allocation fee A (EUR) LU2360057041 DYNCEAE LX 14/06/2012 1 000 EUR 100 EUR 1.10% max 1% max Accumulation None LU2360061316 DYNCEBE LX 14/06/2012 10 000 EUR 10 000 EUR 0.70% max B (EUR) Accumulation None None LU2360061233 DYNCEAC LX 20/11/2019 1 000 CHF A (CHF) 100 CHF Accumulation 1.10% max 1% max None LU2360061589 DYNCEBC LX 20/11/2019 10 000 CHF 10 000 CHF 0.70% max B (CHF) Accumulation 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  $\leq$  B < 1 000 000  $\leq$  C < 10 000 000  $\leq$  D (Emissions in T CO2 EQ).

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Sectorial distribution of the delta