

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

The release of October's inflation figures below economists' expectations softened market anticipations. Under the combined action of decreasing raw materials prices, this new favorable trend enabled a cut in interest rates and boosted stock markets.

In this context, the class B (EUR) share of **Dynasty Global Convertibles** posted a performance of **+3.5%** in November, outperforming the convertible index (**+2.2%** Refinitiv Qualified Conv Hedged EUR). Thus, the YTD performance stands to **-13.7%** vs **-17.6%** for the convertible index.

During the month, we benefited from new opportunities on the European primary market to add two new names into our portfolio: the green bond issued by the Spanish natural gas and electricity provider **Iberdrola 0.8% 2027** and the Belgian financial conglomerate **Groupe Bruxelles Lambert / Pernod Ricard 2.125% 2025**.

Furthermore, we decided to do a partial profit-taking on the cybersecurity sector lightening by ten percent our position **Palo Alto 0.375% 2025**.

The fund's delta is at **36.6%** at the end of the month. The fund is invested through **58** convertibles. The average credit sensitivity stands at **2.0** with an average portfolio rating stable at **BBB-**. The average YTM of the fund is at **+1.8%**.

Performances Dynasty Global Convertibles B (EUR)



AUM: € 215.6 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



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	46	29

Carbon footprint **A B C D**

Sales:

Laurent PLUCHARD

+ 352 2469 77 642

laurent.pluchard@dynasty-am.lu

Henri RAYOT

+ 352 2469 77 644

henri.rayot@dynasty-am.lu

Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016	Risk ratio	
A (EUR)	108.45	3.4%	-14.2%	-1.2%	-1.1%	0.2%	10.9%	8.0%	-8.3%	7.1%	7.6%	Yield to Maturity	1.8%
B (EUR)	112.41	3.5%	-13.7%	-0.7%	-0.6%	0.8%	11.4%	8.5%	-7.8%	7.6%	8.1%	Yield to Worst	1.7%
D (EUR)	99.12	3.5%	-13.8%	-0.6%	-0.6%	0.7%	11.3%	8.5%	-7.8%	7.0%		Credit Sensitivity	2.0
A (CHF)	103.96	3.3%	-14.3%	-1.5%	-1.5%	-0.1%	10.5%	7.5%	-9.0%	6.6%	6.7%	Interest Rate Sensitivity	0.8
B (CHF)	104.04	3.4%	-13.9%	-1.0%	-1.0%	0.5%	11.0%	8.0%	-8.5%	7.1%		Average Premium	28.8%
D (CHF)	83.07	3.4%	-13.9%									Annualized Volatility (52 weeks)	10.5%
A (USD)	120.03	3.8%	-12.3%	0.2%	0.6%	0.8%	12.4%	10.4%	-6.3%	8.4%	8.3%	Average Delta	36.6%
B (USD)	113.07	3.9%	-11.8%	0.7%	1.1%	1.3%	12.9%	10.9%	-5.8%	7.3%		Average Rating	BBB-
B (GBP)	99.70	3.6%	-12.7%	-0.2%		1.0%	11.3%	8.8%	-6.7%			Number of Convertibles	58

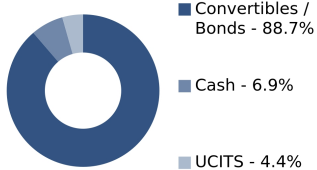
The past results do not offer any guarantee regarding the future performance of an investment.

Source: Moody's ESG Solutions / DYNASTY AM

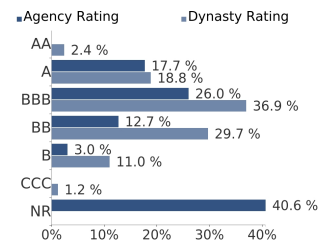
Main position - Cumulated top ten: 32.9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
ON Semiconductor 0 % 2027	4.5%	United States	Technology	BB+	BB+
Artemis / Kering 0 % 2023	4.0%	France	Consumer, Cyclical	NR	BBB
Palo Alto Networks 0.38 % 2025	3.8%	United States	Communications	NR	BB-
Sika 0.15 % 2025	3.7%	Switzerland	Industrial	A-	A-
Pioneer Natural Resources 0.25 % 2025	3.3%	United States	Energy	BBB+	BBB+
Adidas 0.05 % 2023	3.2%	Germany	Consumer, Cyclical	A	A
Endeavour 3 % 2023	2.8%	Canada	Basic Materials	BB-	BB-
SSR Mining 2.5 % 2039	2.7%	Canada	Basic Materials	NR	BB-
Ivanhoe 2.5 % 2026	2.7%	Canada	Basic Materials	NR	B
Akamai 0.38 % 2027	2.3%	United States	Technology	NR	BBB-

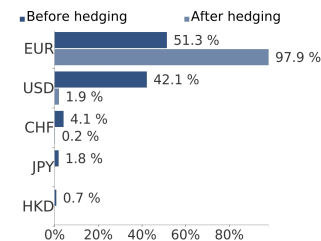
Breakdown by assets



Rating breakdown



Breakdown by currency

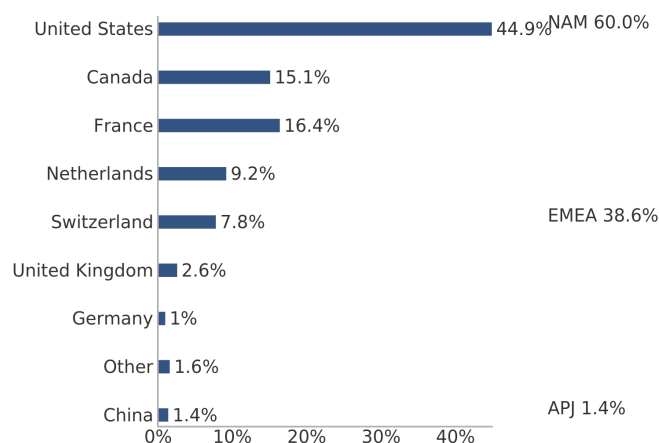


Solvency (SCR)

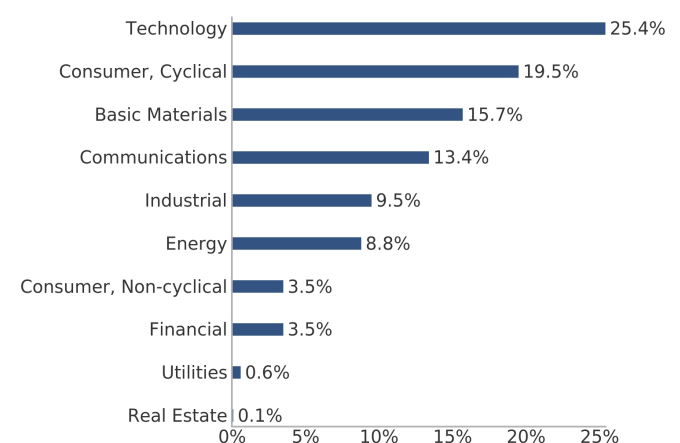
SCR Market	14.3%
SCR Equity*	7.4%
SCR Spread	5.0%
SCR IR	4.0%

*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	DYGBCLD 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	DYGBCLB 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).