

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

The decline in inflation stalls in major economies. As a result, the Western central bankers who met in Jackson Hole, as they do every year, are keeping a close eye on the end of the year.

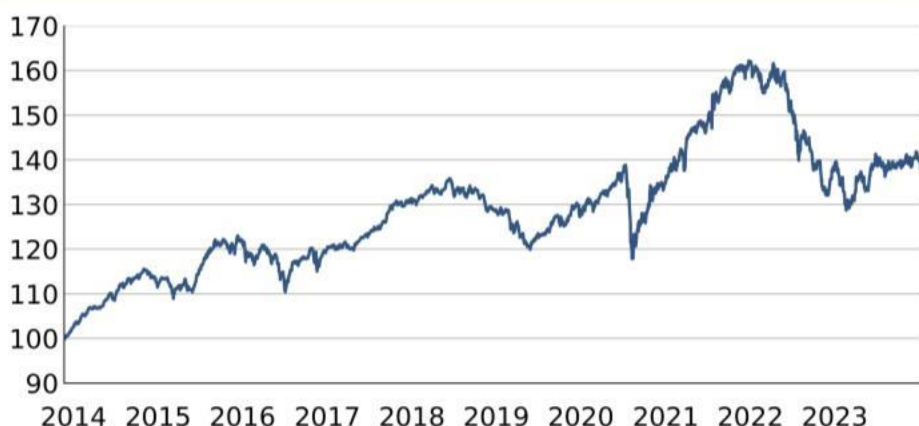
In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **-1.8%** in August. Thus, the fund is up by **+4.5%** since the start of the year.

During the month, **Qiagen 1% 2024**, in the European biotech sector, was added to the portfolio with its highly attractive convex profile.

Moreover, we took profits in the semiconductor sector following the sharp rise in prices in the AI sector. We therefore sold **STMicroelectronics 0% 2025** and **BE Semiconductor 0.75% 2027**.

The delta of the fund stands at **34.5%** at the end of the month. The fund is invested through **31** positions. The average credit sensitivity is **2.4**, with an average portfolio rating of **BBB-**. The average YTM of the fund stands at **2.0%**.

Performance Dynasty Convertibles Europe B EUR (EUR)



AUM: 13,7 M€

**REFINITIV LIPPER
FUND AWARDS**


Management Company

DYNASTY AM

Recommended holding period

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,

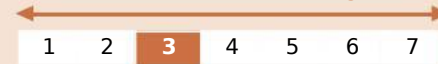
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



ESG

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	54	43

Carbon footprint A B C D

Sales

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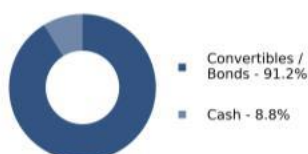
Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
B EUR	13914,78	-1,8%	4,5%	-1,2%	0,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%	Yield to Maturity	2,0%
A EUR	1323,24	-1,8%	4,2%	-1,6%	0,2%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%	Yield to Worst	2,0%
B CHF	9787,21	-2,0%	3,6%	-1,7%		-16,8%	2,6%	10,2%					Credit Sensitivity	2,4
A CHF	962,64	-2,0%	3,3%	-2,2%		-17,1%	2,1%	9,7%					Interest Rate Sensitivity	1,2
D EUR	96,09	-1,8%	4,2%										Average Premium	50,1%
													Ann. Volatility (52 weeks)	8,1%
													Average Delta	34,5%
													Average Rating	BBB-
													Number of holdings	31

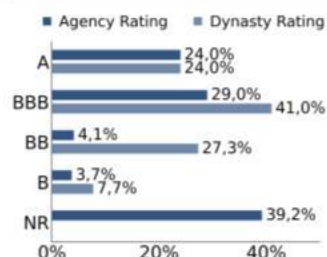
Main position - Cumulated top ten: 41,8%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Sika 0.15 % 2025	5,1%	Switzerland	Industrial	A-	A-
Schneider Electric 0 % 2026	4,6%	France	Industrial	A-	A-
Rheinmetall 2.25 % 2030	4,6%	Germany	Industrial	BBB	BBB
BE Semiconductor 1.88 % 2029	4,3%	Netherlands	Technology	NR	BB+
DHL Group Ag 0.05 % 2025	4,2%	Germany	Industrial	A-	A-
Glencore 0 % 2025	4,2%	Switzerland	Basic Materials	BBB+	BBB+
Prysmian 0 % 2026	3,9%	Italy	Industrial	BBB-	BBB-
Spie 2 % 2028	3,8%	France	Industrial	BB	BB
Qiagen 0 % 2027	3,6%	Germany	Consumer, Non-cyclical	NR	BBB-
Pirelli 0 % 2025	3,5%	Italy	Consumer, Cyclical	BBB-	BBB-

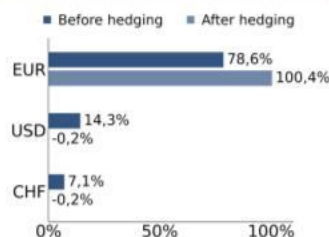
Breakdown by assets



Rating breakdown



Breakdown by currency

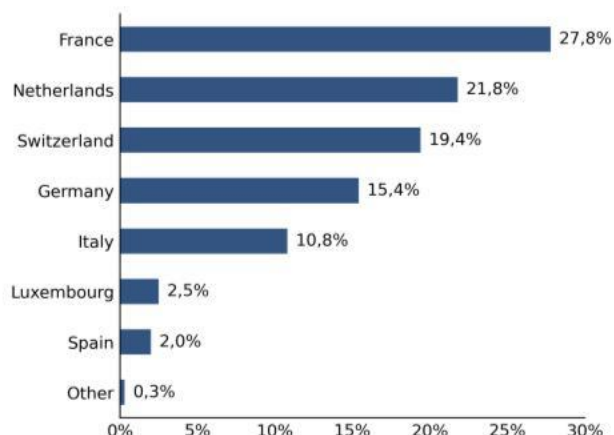


Solvency (SCR)

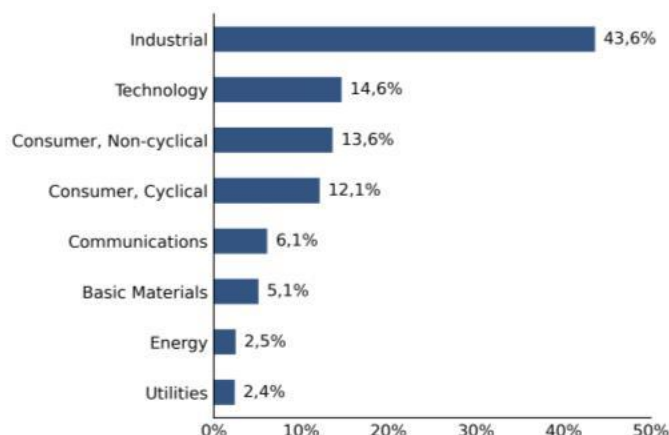
SCR Market	12,1%
SCR Equity*	5,5%
SCR Spread	6,2%
SCR IR	5,1%

*Equity shock applied 39% - B (EUR) Share for information on 30.06.2023 - Source: Dynasty AM

Geographical distribution of the delta



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

