

## **Dynasty Convertibles Europe**

31 August 2023

higher risk

7

RI Principles for Responsible Investment

D

6

Benchmark

43

С

В

Α

AUM: 13,7 M€

FUND AWARDS

**Management Company** 

**Country of registration** 

**Subscription / Redemption** 

3

ESG

Funds

Rating

54

Sales Laurent <u>PLUCHARD</u>

+352 2469 77 642 laurent.pluchard@dynasty-am.lu Henri RAYOT +352 2469 77 644 henri.rayot@dynasty-am.lu

**Recommended holding period** 

Sicav UCITS V under Luxembourg law

Daily valuation. Orders can be received

4

5

Signatory of

every trading day before 4pm (CET) Transfer Agent : UBS Europe SE,

DYNASTY AM

**Benchmark** 

Luxembourg Branch

Tél: + 352 45 12 11

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LUXFLAG Label

**Carbon footprint** 

ESG cov.

Rate

98%

Risk Scale lower risk

1

5 years

None Legal form

REFINITIV LIPPER

2621 2628

### 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)

#### Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
													Yield to Maturity	2,0%
<b>B EUR</b>	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 Worst	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%	Credit Sensitivity	2,4
B CHF	9787,21	-2,0%	3,6%	-1,7%		-16,8%	2,6%	10,2%					Interest Rate	1,2
A CHF	962,64	-2,0%	3,3%	-2,2%		-17,1%	2,1%	9,7%					Sensitivity	
D EUR	96,09	-1,8%	4,2%										Average Premium	50,1%
													Ann. Volatility (52	8,1%

Average Delta	34,5%
Average Rating	BBB-
Number of	31
holdings	

weeks)

Source : Moody's ESG Solutions / DYNASTY AM Lipper Fund Awards : Switzerland



# Dynasty Convertibles Europe 31 August 2023

Main position - Cumulated top te	en: 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	<b>Basic Materials</b>	BBB+	BBB+				
Prysmian 0 % 2026	3,9%	Italy	Industrial	BBB-	BBB-				
5pie 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 breakd	own	Breakdown by currency	Solvency	(SCR)				
	Agency Rating	Dynasty Rating	Before hedging After hedgi	ng SCR M	arket 12,1%				
Convertibles /	A	24.0%	EUR 78,6%	SCR Ed	juity* 5,5%				
Bonds - 91.2%	BBB	29,0% 41,0%		100,4% SCR Sr	oread 6,2%				
Cash - 8.8%	BB 4,1%	27,3%	USD 14,3%	SCR	IR 5,1%				
Geographical distribution of the	NR 0% 20% delta	39,2% 40%	0% 50% 100 Sectoral distribution of th						
France		27,8%	Industrial		43,6%				
Netherlands	21,8%		Technology	14,6%					
Switzerland	19,4%		Consumer, Non-cyclical 13,6%						
Germany	15,4%		Consumer, Cyclical 12,1%						
Italy 10,8%			Communications 6.1%						
uxembourg 2,5%			Basic Materials	,1%					
Spain 2,0%			Energy 2,59	6					
Other 0,3%			Utilities 2,4%	6					
0% 5% 10% 15 <sup>4</sup>	% 20% 25%	30%	0%	10% 20% 30%	40% 50%				
Characteristic table									
Share ISIN Bloomb	Inception	NAV at	Minimum Incom	ne Managemer	nt Entree Exi				

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  $\leq$  B < 1 000 000  $\leq$  C < 10 000 000  $\leq$  D (Emissions in T CO2 EQ). The past results do not offer any guarantee regarding the future performance of an investment.



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