

## 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 decline in inflation is marking time 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 Global Convertibles** fund delivered a performance of **-1.7%** in August. Thus, the fund is up by **+8.9%** since the start of the year.

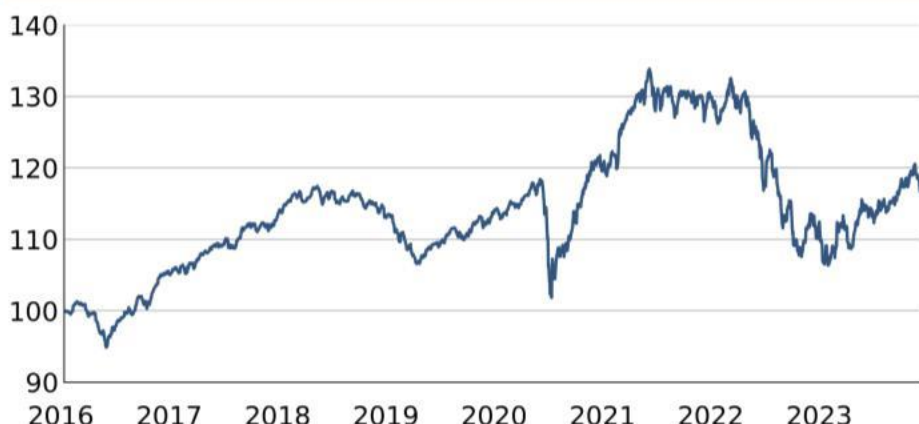
During the month, we sold our position in **Qiagen 0.5% 2023** which belongs to the biotech sector in favor of **Qiagen 1% 2024**, which has a very attractive convex profile.

At the same time, we lightened our position in **ON Semiconductor 0.5% 2029** in the United States, as the position exceeded 5% of the SICAV following the rise in AI-related stocks.

Finally, in the luxury goods sector, we sold our **Rémy Cointreau 0.125% 2026** position in view of the uncertainties surrounding Chinese growth.

The delta of the fund stands at **36.6%** at the end of the month. The fund is invested through **55** positions. The average credit sensitivity is **1.8** with an average portfolio rating at **BBB**. The average YTM of the fund stands at **1.9%**.

## Performance Dynasty Global Convertibles B (EUR)



AUM: 202,9 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,

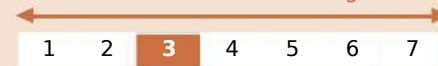
Luxembourg Branch

Tél: + 352 45 12 11

## Risk Scale

lower risk

higher risk



ESG

Signatory of:



| ESG cov. Rate | Funds Rating | Benchmark rating |
|---------------|--------------|------------------|
| 98%           | 47           | 32               |

Carbon footprint **A B C D**

Sales

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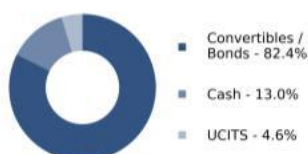
## Performances & Statistics

| share | NAV    | 1 month | YTD   | 3 years ann. | 5 years ann. | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 | 2016 | Risk ratio                 |       |
|-------|--------|---------|-------|--------------|--------------|--------|-------|-------|-------|-------|------|------|----------------------------|-------|
| B EUR | 118,5  | -1,7%   | 8,9%  | -0,7%        | 0,7%         | -16,4% | 0,8%  | 11,4% | 8,5%  | -7,8% | 7,6% | 8,1% | Yield to Maturity          | 1,9%  |
| A EUR | 113,85 | -1,7%   | 8,4%  | -1,2%        | 0,1%         | -16,9% | 0,2%  | 10,9% | 8,0%  | -8,3% | 7,1% | 7,6% | Yield to Worst             | 1,6%  |
| B CHF | 108,21 | -1,8%   | 7,6%  | -1,3%        | 0,1%         | -16,8% | 0,5%  | 11,0% | 8,0%  | -8,5% | 7,1% | 2,3% | Credit Sensitivity         | 1,8   |
| B USD | 121,16 | -1,5%   | 10,4% | 0,9%         | 2,5%         | -14,4% | 1,3%  | 12,9% | 10,9% | -5,8% | 7,3% |      | Interest Rate Sensitivity  | 0,6   |
| B GBP | 106,48 | -1,4%   | 10,2% | 0,3%         | 1,3%         | -15,4% | 1,0%  | 11,3% | 8,8%  | -6,7% |      |      | Average Premium            | 29,8% |
| A CHF | 107,67 | -1,9%   | 7,2%  | -1,9%        | -0,4%        | -17,3% | -0,1% | 10,5% | 7,5%  | -9,0% | 6,6% | 6,7% | Ann. Volatility (52 weeks) | 8,7%  |
| D EUR | 102,72 | -1,7%   | 8,8%  | -0,7%        | 0,6%         | -16,5% | 0,7%  | 11,3% | 8,5%  | -7,8% | 7,1% | 1,3% | Average Delta              | 36,6% |
| A USD | 128,08 | -1,5%   | 10,0% | 0,3%         | 1,9%         | -14,9% | 0,8%  | 12,4% | 10,4% | -6,3% | 8,4% | 8,3% | Average Rating             | BBB   |
| D CHF | 84,96  | -1,8%   | 7,6%  |              |              | -16,8% |       |       |       |       |      |      | Number of holdings         | 55    |

Main position - Cumulated top ten: 30,4%

| Instrument                            | Weight | Country       | Sector             | Agency Rating | Dynasty Rating |
|---------------------------------------|--------|---------------|--------------------|---------------|----------------|
| Palo Alto Networks 0.38 % 2025        | 4,2%   | United States | Communications     | BB-           | BB-            |
| ON Semiconductor 0.5 % 2029           | 4,2%   | United States | Technology         | BB+           | BB+            |
| Adidas 0.05 % 2023                    | 3,4%   | Germany       | Consumer, Cyclical | A-            | A-             |
| Sika 0.15 % 2025                      | 3,2%   | Switzerland   | Industrial         | A-            | A-             |
| Booking 0.75 % 2025                   | 3,1%   | United States | Consumer, Cyclical | A-            | A-             |
| Rheinmetall 2.25 % 2030               | 2,9%   | Germany       | Industrial         | BBB           | BBB            |
| Xiaomi 0 % 2027                       | 2,5%   | China         | Technology         | BBB           | BBB            |
| Akamai 0.38 % 2027                    | 2,4%   | United States | Technology         | NR            | BBB-           |
| Pioneer Natural Resources 0.25 % 2025 | 2,3%   | United States | Energy             | BBB+          | BBB+           |
| SSR Mining 2.5 % 2039                 | 2,2%   | Canada        | Basic Materials    | NR            | BB-            |

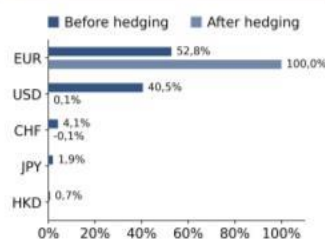
## Breakdown by assets



## Rating breakdown



## Breakdown by currency

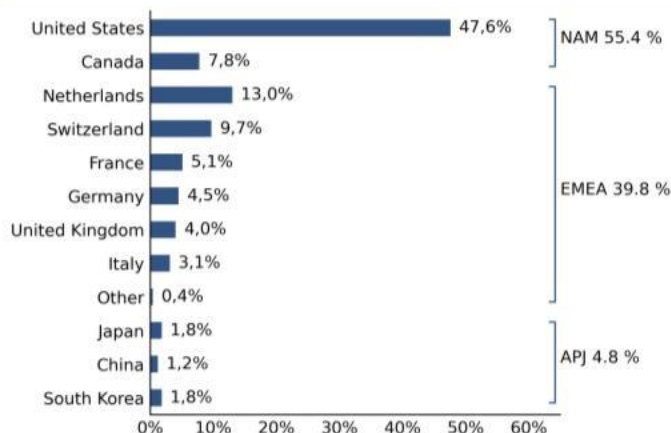


## Solvency (SCR)

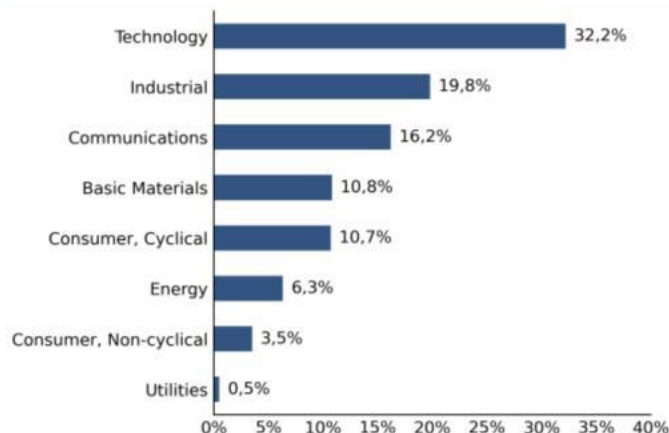
|             |       |
|-------------|-------|
| SCR Market  | 16,3% |
| SCR Equity* | 11,8% |
| SCR Spread  | 4,6%  |
| SCR IR      | 4,1%  |

\*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) | 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 | DYGCDE 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 | DYGCBC 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). The past results do not offer any guarantee regarding the future performance of an investment.



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