

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

During October, equity and bond markets continued to decline (-2.8% for European equities and -2.0% for European convertible bonds). As the Israeli-Palestinian conflict intensified and internationalized, new concerns emerged.

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **-1.6%** in October. Thus, the fund is up by **+1.3%** since the start of the year.

Over the month, we took some profits in **Rheinmetall 2.25% 2030** and **Schneider Electric 0% 2026**, lightening these positions after a great performance.

At the same time, we sold our position in **STMicroelectronics 0% 2025**, one of the leading players in semiconductor production.

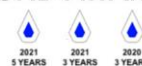
The delta of the fund stands to **25.8%** at the end of the month. The fund is invested through **32** positions. The average credit sensitivity is **2.5**, with an average portfolio rating of **BBB-**. The average YTM of the fund stands to **3.2%**.

Performance Dynasty Convertibles Europe B (EUR)



AUM: 11,8 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

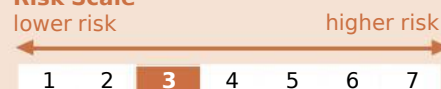
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE,

Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale



ESG cov. Rate	Funds Rating	Benchmark rating
98%	56	44

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
B EUR	13486,42	-1,6%	1,3%	-2,1%	0,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
A EUR	1281,56	-1,6%	0,9%	-2,6%	0,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B CHF	9453,96	-1,8%	0,0%	-2,8%		-16,8%	2,6%	10,2%				
A CHF	929,19	-1,8%	-0,3%	-3,2%		-17,1%	2,1%	9,7%				
D EUR	93,06	-1,6%	0,9%									

Risk ratio	
Yield to Maturity	3,2%
Yield to Worst	3,2%
Credit Sensitivity	2,5
Interest Rate Sensitivity	1,5
Average Premium	26,7%
Ann. Volatility (52 weeks)	7,6%
Average Delta	25,8%
Average Rating	BBB-
Number of holdings	32

Main position - Cumulated top ten: 43,5%

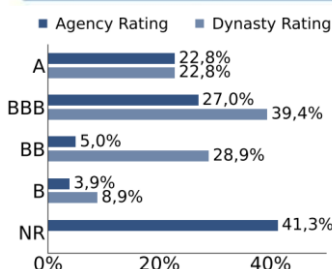
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Glencore 0 % 2025	5,0%	Switzerland	Basic Materials	BBB+	BBB+
DHL Group Ag 0.05 % 2025	4,8%	Germany	Industrial	A-	A-
BE Semiconductor 1.88 % 2029	4,7%	Netherlands	Technology	NR	BB+
Schneider Electric 0 % 2026	4,4%	France	Industrial	A-	A-
Prysmian 0 % 2026	4,3%	Italy	Industrial	BBB-	BBB-
Eni SPA 2.95 % 2030	4,3%	Italy	Energy	A-	A-
Qiagen 0 % 2027	4,2%	Germany	Consumer, Non-cyclical	NR	BBB-
Spie 2 % 2028	4,1%	France	Industrial	BB	BB
Pirelli 0 % 2025	3,9%	Italy	Consumer, Cyclical	BBB-	BBB-
Umicore SA 0 % 2025	3,8%	Belgium	Basic Materials	NR	BB

Breakdown by assets

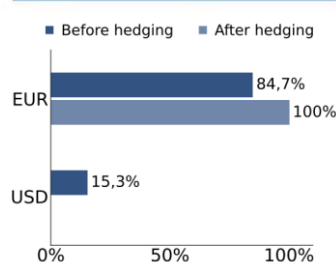


■ Convertibles / Bonds - 98.8%
■ Cash - 1.2%

Rating breakdown



Breakdown by currency

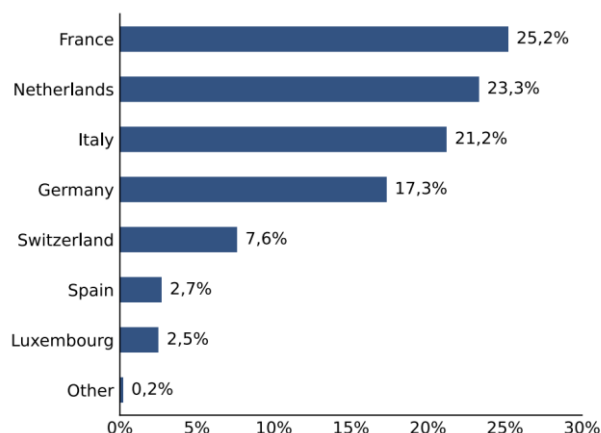


Solvency (SCR)

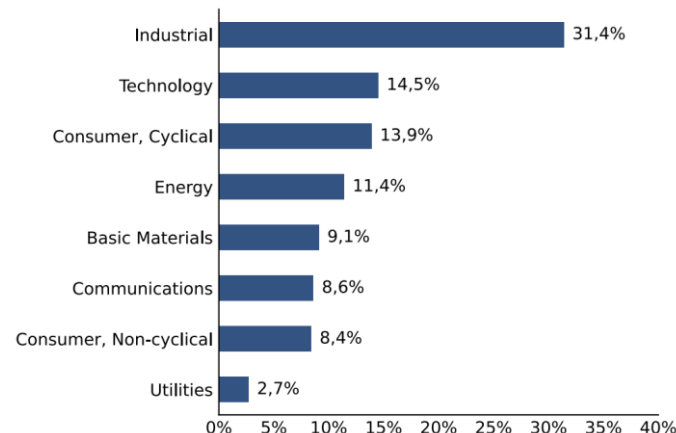
SCR Market	10,9%
SCR Equity*	4,2%
SCR Spread	6,1%
SCR IR	5,2%

*Equity shock applied 39% - B (EUR) Share for information on 30.09.2023 - 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.



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