

## 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

During October, equity and bond markets continued to decline (-3.0% for global equities and -2.7% for global convertible bonds). As the Israeli-Palestinian conflict intensified and internationalized, new concerns emerged.

In this context, the class B (EUR) share of the **Dynasty Global Convertibles** fund delivered a performance of -1.9% in October. Thus, the fund is up by +5.2% since the start of the year.

Over the month, we took some profits in **Palo Alto 0.375% 2025**, lightening this position after a great performance.

At the same time, we initiated new positions in **Rapid7 1.25% 2029**, a US cybersecurity specialist, and **Equinox Gold 4.75% 2028**, a Canadian gold mining company operating on the American continent.

This month, we note the announcement of ExxonMobil's takeover bid for **Pioneer Natural Resources 0.25% 2025**, a company we hold in our portfolio.

The delta of the fund stands to **28.9%** at the end of the month. The fund is invested through **58** positions. The average credit sensitivity is **1.7**, with an average portfolio rating at **BBB**. The average YTM of the fund stands to **2.8%**.

## Performance Dynasty Global Convertibles B (EUR)



AUM: 190,3 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)

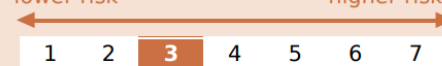
Transfer Agent : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

## Risk Scale

lower risk

higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
98%	48	32

Carbon footprint **A B C D**

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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	114,58	-1,9%	5,2%	-1,5%	0,8%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%	Yield to Maturity	2,8%
A EUR	109,98	-2,0%	4,7%	-2,0%	0,2%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%	Yield to Worst	2,7%
B CHF	104,26	-2,1%	3,7%	-2,2%	0,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	2,3%	Credit Sensitivity	1,7
B USD	117,54	-1,7%	7,1%	0,0%	2,5%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%		Interest Rate Sensitivity	0,7
B GBP	103,45	-1,7%	7,1%	-0,4%	1,5%	-15,4%	1,0%	11,3%	8,8%	-6,7%			Average Premium	26,7%
A CHF	103,65	-2,2%	3,2%	-2,8%	-0,4%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%	Ann. Volatility (52 weeks)	7,7%
D EUR	99,32	-1,9%	5,2%	-1,5%	0,8%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	1,3%	Average Delta	28,9%
A USD	124,13	-1,8%	6,6%	-0,5%	2,0%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%	Average Rating	BBB
D CHF	81,87	-2,1%	3,7%			-16,8%							Number of holdings	58



## Main position - Cumulated top ten: 27,5%

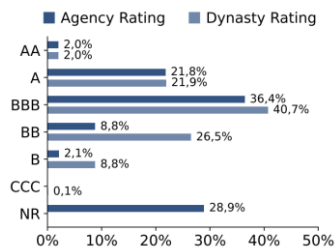
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Palo Alto Networks 0.38 % 2025	3,6%	United States	Communications	NR	BB-
ON Semiconductor 0.5 % 2029	3,5%	United States	Technology	BB+	BB+
Pioneer Natural Resources 0.25 % 2025	3,2%	United States	Energy	BBB+	BBB+
Xiaomi 0 % 2027	2,8%	China	Technology	BBB	BBB
Booking 0.75 % 2025	2,7%	United States	Consumer, Cyclical	A-	A-
Akamai 0.38 % 2027	2,5%	United States	Technology	BBB	BBB-
Air France-KLM 0.13 % 2026 (Put 2024)	2,5%	France	Consumer, Cyclical	NR	B-
SSR Mining 2.5 % 2039	2,3%	Canada	Basic Materials	NR	BB-
BE Semiconductor 1.88 % 2029	2,3%	Netherlands	Technology	NR	BB+
Schneider Electric 0 % 2026	2,1%	France	Industrial	A-	A-

## Breakdown by assets

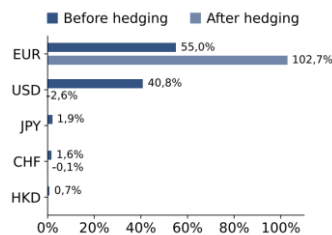


- Convertibles / Bonds - 85.0%
- Cash - 10.5%
- UCITS - 4.5%

## Rating breakdown



## Breakdown by currency

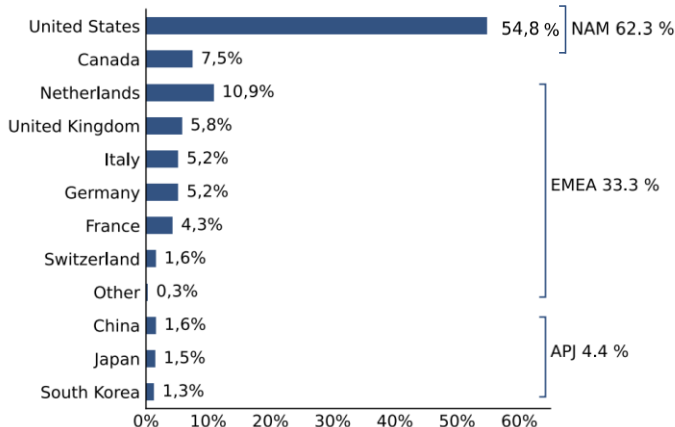


## Solvency (SCR)

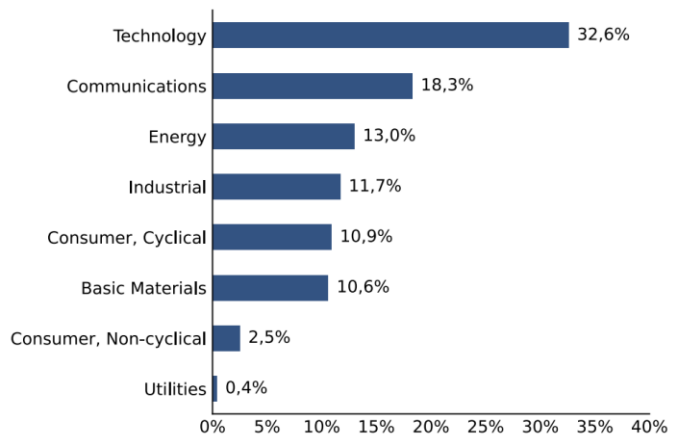
SCR Market	12,9%
SCR Equity*	8,6%
SCR Spread	4,3%
SCR IR	4,0%

\*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)	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	0,55%	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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