

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



Signatory of:



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

Carbon footprint **A B C D**

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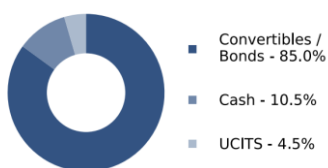
Performances & Statistics

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

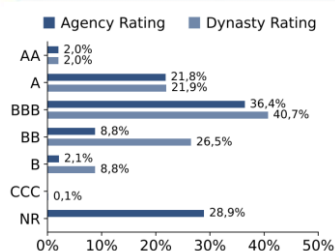
Main position - Cumulated top ten: 27,5%

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-

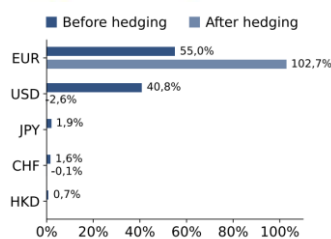
Breakdown by assets



Rating breakdown



Breakdown by currency

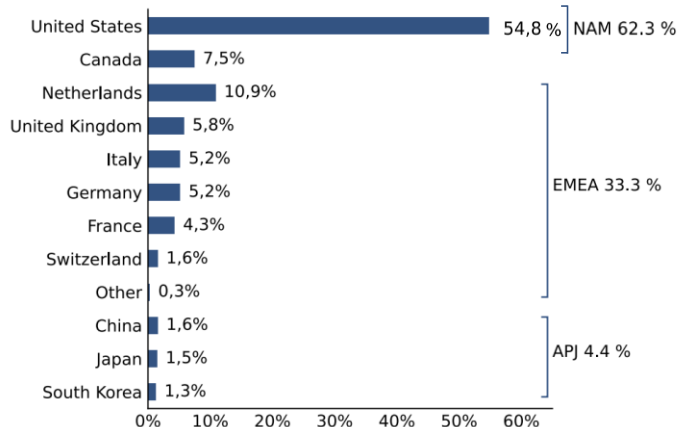


Solvency (SCR)

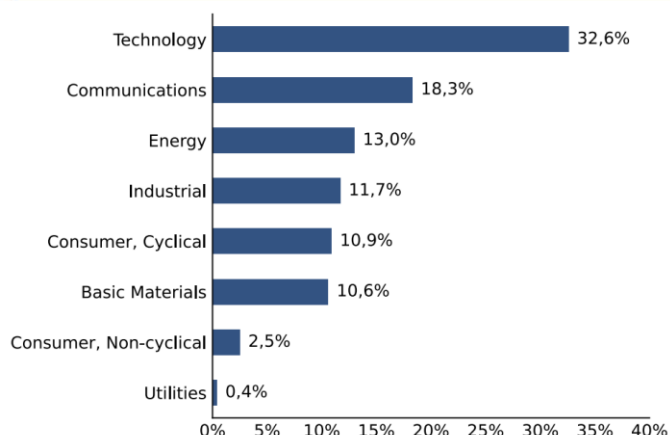
SCR Market	12,9%
SCR Equity*	8,6%
SCR Spread	4,3%
SCR IR	4,0%

*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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