



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

Earlier this month, the Bank of Japan left the era of negative rates by raising them to a level not seen since 2008. The rise of the yen marked the end of the carry trade and caused an excessive reaction on global financial markets, the sharp rise in volatility being the main marker. Across the Atlantic, at the Jackson Hole symposium, the Fed chairman declared that "the time has come for policy to adjust", opening the way for a rate cut that we believe to be significant.

In this context, the Class B (EUR) share of the **Dynasty Global Convertibles** fund delivered a performance of **+1,3%** in August, bringing the YTD performance to **+4,9%**.

On the primary market, we took part in **LEG Immobilien 1% 2030** new issue, this investment marks our return to the real estate sector that we abandoned since February 2022.

We also increased our allocation to precious metals by investing in the **Fortuna Mining 3.75% 2029** bond, confirming our opinion on the yellow metal.

We took advantage of the market correction to make some attractive purchases by investing in **Uber 0.875% 2028**, the delivery service giant and in **Spotify 0% 2026**, the leader in music streaming. Finally, we increased our investment in **Parson Corporation 2.625% 2029**, a company recognized for its expertise in the fields of defense and security.

The fund's delta stood at **27,3%** at the end of August. The fund is invested through **65** convertibles, with an average credit sensitivity of **1.8** and an average portfolio rating at **BBB**. The average YTM of the fund stands at **1.1%**.

Performance Dynasty Global Convertibles B (EUR)



Performances & Statistics

share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	121,50	1,3%	4,5%	-1,1%	1,8%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	127,18	1,3%	4,9%	-0,6%	2,4%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	108,52	1,3%	4,9%	-1,2%	2,0%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A CHF	112,66	1,1%	3,3%	-2,3%	1,0%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
B CHF	113,87	1,1%	3,7%	-1,8%	1,5%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
D CHF	88,01	1,1%	3,7%	-2,3%		7,5%	-16,8%						
A USD	139,11	1,5%	5,7%	0,8%	3,5%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
B USD	132,35	1,5%	6,1%	1,4%	4,1%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	117,06	1,5%	6,6%	1,1%	3,5%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		

AUM: 255 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,

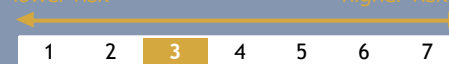
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	53	33

Carbon footprint A B C D

Sales

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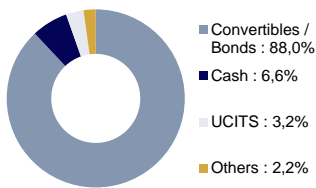
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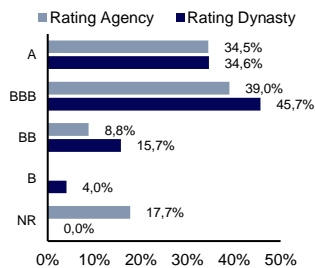
Main position – Cumulated top ten: 25,4%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 1.970% 2030	3.3%	France	Industrial	A-	A-
Bureau Veritas 2.625% 2026	2.9%	France	Industrial	BBB	BBB
Artemis / Puma 0% 2025	2.7%	Germany	Cons. Cyclical	NR	BBB+
Uber Technologies 0.875% 2028	2.6%	United-States	Communication	BB+	BBB
ON Semiconductor 0.5% 2029	2.6%	United-States	Technology	BB+	BB+
DHL Group 0.05% 2025	2.5%	Germany	Industrial	A-	A-
Booking 0.750% 2025	2.4%	United-States	Cons. Cyclical	A-	A-
Zijing mining 1.0% 2029	2.2%	China	Basic Materials	BB+	BB+
Xiaomi 0% 2027	2.2%	China	Technology	BBB	BBB
GBL / Pernod 2.125% 2025	2.0%	France	Cons. Non-Cyclical	A+	A+

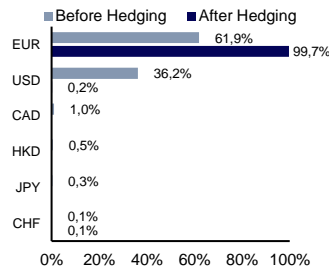
Breakdown by assets



Rating Breakdown



Breakdown by currency

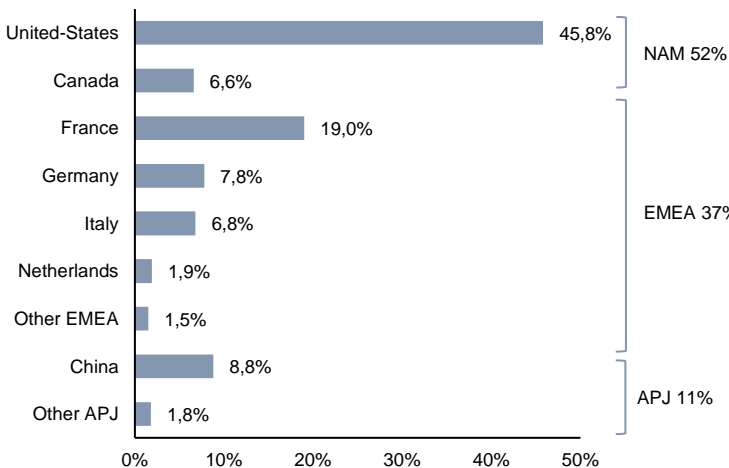


Solvency (SCR)

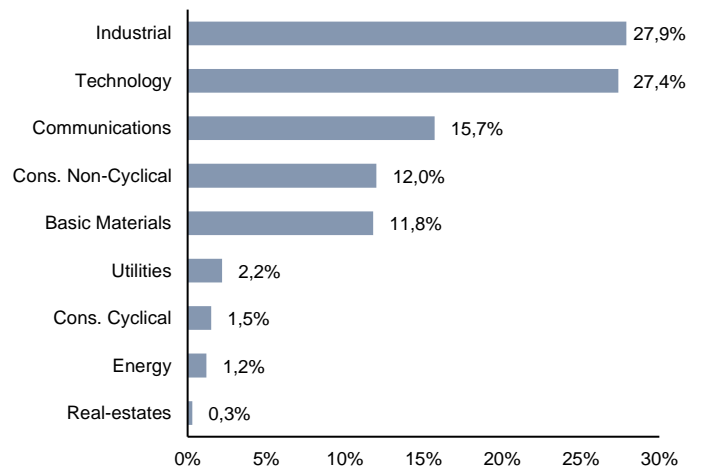
SCR Market	11,4%
SCR Equity*	7,5%
SCR Spread	4,1%
SCR IR	3,1%

*Equity shock applied 39% - B (EUR) Share for information on 30.06.2024 - 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	DYGBUDE 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	DYGBCBC 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. The above breakdown information is expected to fluctuate over time.



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