



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

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 Convertibles Europe** fund delivered a performance of **+0,6%** in August, bringing the YTD performance to **+7,3%**.

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 have decided to strengthen our position in the **ENI 2.95% 2030** bond, a key player in the energy sector.

The delta of the fund stood at **31,9%** at the end of August. The fund is invested through **31** convertibles. The average credit sensitivity is **2.3** with an average portfolio rating of **BBB**. The average YTM of the fund is **1.1%**.

Performance Dynasty Convertibles Europe 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	1444,01	0,5%	7,0%	-2,0%	1,9%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	15251,69	0,6%	7,3%	-1,6%	2,3%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
D EUR	103,46	0,5%	7,0%			4,8%							
A CHF	1028,25	0,4%	5,6%	-3,2%		4,4%	-17,1%	2,1%	9,7%				
B CHF	10505,04	0,5%	6,0%	-2,7%		4,9%	-16,8%	2,6%	10,2%				

AUM: 17 M€



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

lower risk higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
98%	59	44

Carbon footprint A B C D

Sales

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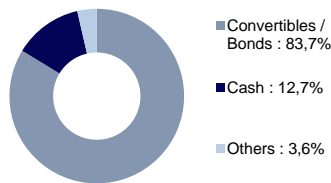
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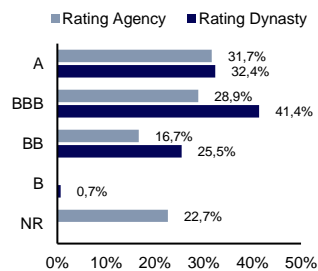
Main position – Cumulated top ten: 47.4%

Instrument	Weight	Country	Sector	Rating Agency	Rating Dynasty
Bureau Veritas 2.625% 2026	5.6%	France	Industrial	BBB	BBB
Schneider Electric 1.970% 2030	5.1%	France	Industrial	A-	A-
Spie 2.0% 2028	5,0%	France	Industrial	BB	BB
DHL Groupe 0.05% 2025	4.6%	Germany	Industrial	A-	A-
Artemis / Puma 0% 2025	4.5%	Germany	Cons. Cyclical	NR	BBB+
Femsa 2.625% 2026	4.1%	Netherlands	Cons. Non-Cyclical	A-	A-
Davide Campari-Milano 2.375% 2029	4.1%	Italy	Cons. Non-Cyclical	NR	BBB
Accor 0.7% 2027	3.9%	France	Cons. Cyclical	BB-	BB-
Saipem 2.875% 2029	3,7%	Italy	Energy	BB-	BB-
Rheinmetall 2,250% 2030	3,2%	Germany	Industrial	BBB	BBB

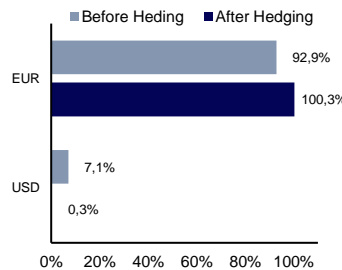
Breakdown by assets



Rating Breakdown



Breakdown by currency

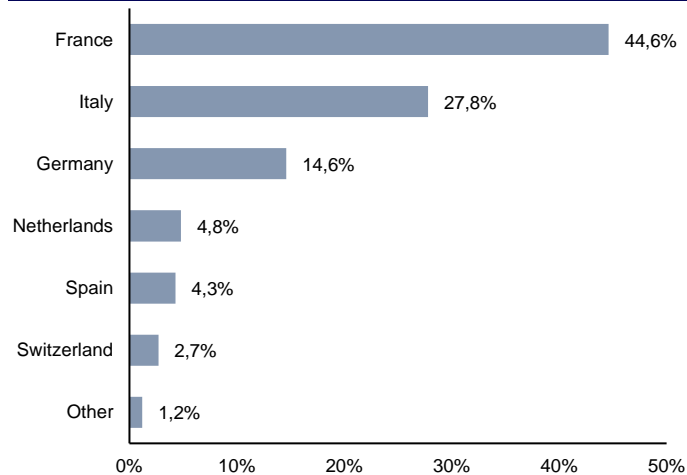


Solvency (SCR)

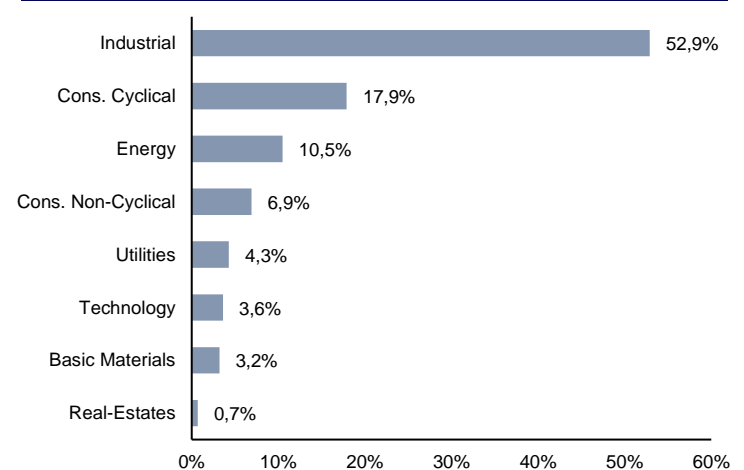
SCR Market	15,6%
SCR Equity*	9,2%
SCR Spread	6,8%
SCR IR	4,2%

*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)	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	1.000 CHF	1.000 CHF	Accumulation	0,50% 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. The above breakdown information is expected to fluctuate over time.