



## 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

In June, markets performed in a disparate and uneven manner (+1.9% globally, +3.5% US, and -1.8% Europe). The U.S. markets were still driven by the Magnificent Seven and declining inflation, while European markets suffered from French political uncertainty and ended lower. Global convertible markets finished June with a slight increase (+0.6%), also driven by the North American market and hindered by Europe (-1.3%).

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **-1.4%** in June, bringing the YTD performance to **+6.2%**.

**Schneider Electric** launched a new convertible bond maturing in **2031** with a mixed profile to which we subscribed.

The delta of the fund stood at **33.4%** at the end of June. The fund is invested through **31** convertibles. The average credit sensitivity is **2.6** with an average portfolio rating of **BBB**. The average YTM of the fund is **1.5%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 14 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

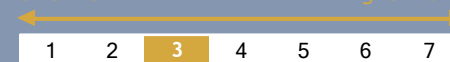
Daily valuation. Orders can be received every trading day before 4pm (CET)

Transfer Agent : UBS Europe SE, Luxembourg Branch

Tél: + 352 45 12 11

### Risk Scale

lower risk higher risk



ESG cov. Rate	Funds Rating	Benchmark rating
98%	57	44

**Carbon footprint**    **A**   **B**   **C**   **D**

Sales

**Laurent PLUCHARD**

+352 2469 77 642

laurent.pluchard@dynasty-am.lu

**Henri RAYOT**

+352 2469 77 644

henri.rayot@dynasty-am.lu

## Performances & Statistics

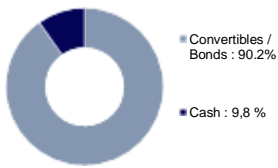
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	1429,4	-1,4%	5,9%	-2,5%	1,9%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	15084,27	-1,4%	6,2%	-2,0%	2,4%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
D EUR	102,40	-1,4%	5,9%			4,8%							
A CHF	1021,20	-1,5%	4,9%	-3,5%		4,4%	-17,1%	2,1%	9,7%				
B CHF	10421,61	-1,5%	5,1%	-3,1%		4,9%	-16,8%	2,6%	10,2%				

Risk ratio	
Yield to Maturity	1,5%
Yield to Worst	1,5%
Credit Sensitivity	2,6
Interest Rate Sensitivity	1,2
Average Premium	15,4%
Ann. Volatility (52 weeks)	5,4%
Average Delta	33,4%
Average Rating	BBB
Number of holdings	31

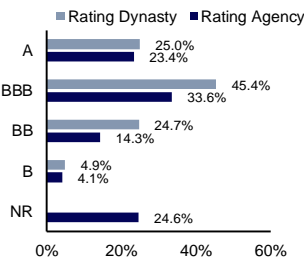
Main position – Cumulated top ten: 47.4%

Instrument	Weight	Country	Sector	Rating Agency	Rating Dynasty
Schneider Electric 1.970% 2030	6.2%	France	Industrial	A-	A-
Spie 2.0% 2028	5.9%	France	Industrial	BB	BB
Prysmian 0% 2026	5.2%	Italy	Industrial	BBB-	BBB-
Davide Campari-Milano 2.375% 2029	5.2%	Italy	Cons, Non-Cyclical	NR	BBB
Bureau Veritas 2.625% 2026	5.0%	France	Industrial	BBB	BBB
Rheinmetall 2.250% 2030	4.8%	Germany	Industrial	BBB	BBB
Artemis / Puma 0% 2025	4.2%	Germany	Cons, Cyclical	NR	BBB+
TUI 5.0% 2028	3.7%	Germany	Cons, Cyclical	B	B
Femsa 2.625% 2026	3.6%	Netherlands	Cons, Non-Cyclical	A-	A-
GRP /Pernod 2.125% 2025	3.6%	France	Cons, Non-Cyclical	A+	A+

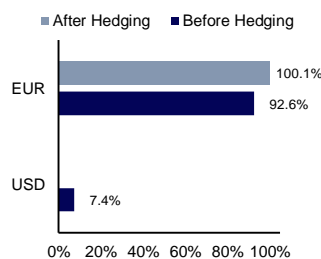
### Breakdown by assets



### Rating Breakdown



### Breakdown by currency

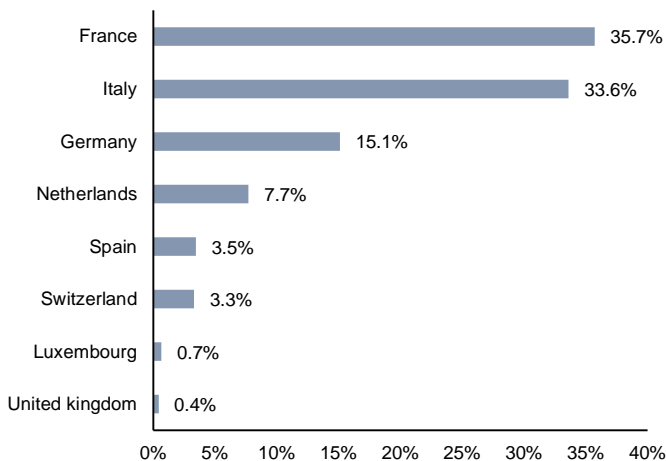


### Solvency (SCR)

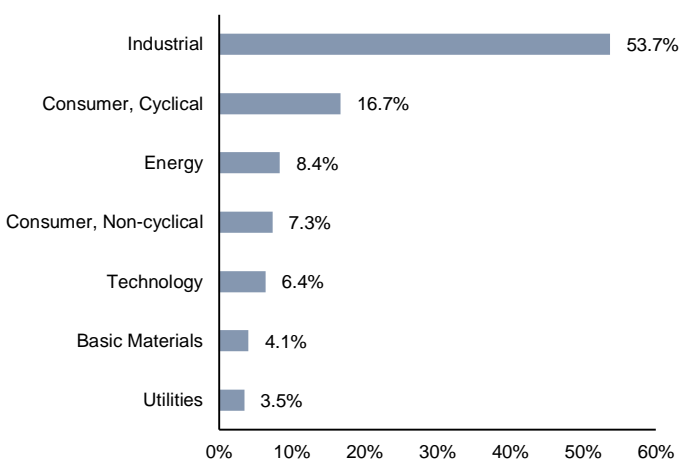
SCR Market	17.3%
SCR Equity*	11.8%
SCR Spread	6.0%
SCR IR	4.2%

\*Equity shock applied 39% - B (EUR) Share for information on 31.03.2024 - 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.



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