



## 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

The first half of July was marked by a decrease in political risk in Europe following the lack of an absolute majority in France. The second half of the year saw a lot of news on American politics between the assassination attempt on candidate Trump, Joe Biden withdrawing his candidacy and Kamala Harris announcing hers. In terms of corporate earnings, there are a few "profit warnings" in Europe.

In this context, the Class B (EUR) share of the **Dynasty Global Convertibles** fund delivered a performance of **-0.1%** in July, bringing the YTD performance to **+3.6%**.

In the primary market, we participated in the issuance of **Wiwynn Corporation 0% 2029**, a Taiwanese company specializing in the technology sector.

We increased our gold positions in **Zijin Mining 1% 2029** and in **Equinox Gold 4.75% 2028**. Additionally, we also strengthened our position in **Alibaba 0.5% 2027**, a major player in e-commerce. We also invested in **Xero Investment 1.625% 2025**, a company recognized for its innovative online accounting software. We reduced our positions in **Rheinmetall 2.25% 2030**, a company specializing in armaments, by partially taking profits after strong performance since the beginning of the year.

We sold our positions in **TUI AG 5% 2028** following an attractive tender offer from the company.

The fund's delta stood at **26.6%** at the end of July. The fund is invested through **64** convertibles, with an average credit sensitivity of **1.8** with an average portfolio rating at **BBB**. The average YTM of the fund stands at **1.5%**.

## 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	119,99	-0,2%	3,2%	-1,6%	1,6%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	125,54	-0,1%	3,6%	-1,1%	2,1%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	107,13	-0,0%	3,6%	-1,7%	1,8%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A CHF	111,45	-0,4%	2,2%	-2,8%	0,7%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
B CHF	112,59	-0,4%	2,6%	-2,2%	1,3%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
D CHF	87,03	-0,3%	2,6%	-2,7%		7,5%	-16,8%						
A USD	137,12	0,0%	4,2%	0,3%	3,3%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
B USD	130,40	0,1%	4,6%	0,8%	3,8%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	115,31	0,1%	5,0%	0,5%	3,2%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		

Source : Moody's ESG Solutions / DYNASTY AM  
Morningstar rating on 3 years and as of 30<sup>th</sup> June 2024

AUM: 253 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

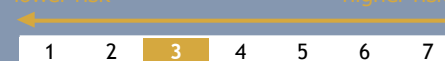
Daily valuation. Orders can be received every trading day before 4pm (CET)

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
97%	52	33

**Carbon footprint** A B C D

Sales

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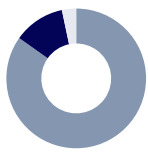
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henri.rayot@dynasty-am.lu

Main position – Cumulated top ten: 24.7%

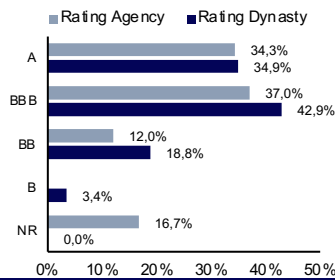
Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 1.970% 2030	3.2%	France	Industrial	A-	A-
Bureau Veritas 2.625% 2026	2.9%	France	Industrial	BBB	BBB
Artemis / Puma 0% 2025	2.7%	Germany	Cons. Cyclical	NR	BBB+
ON Semiconductor 0.5% 2029	2.6%	United-States	Technology	BB+	BB+
DHL Group 0.05% 2025	2.5%	Germany	Industrial	A-	A-
Booking 0.750% 2025	2.3%	United-States	Cons. Cyclical	A-	A-
Zijing mining 1.0% 2029	2.2%	Hong-Kong	Basic Materials	BB+	BB+
Xiaomi 0% 2027	2.2%	China	Technology	BBB	BBB
Uber Technologies 0.875% 2028	2.1%	United-States	Communication	BB-	BB-
GBL / Pernod 2.125% 2025	2.0%	France	Cons. Non-Cyclical	BB-	BB-

### Breakdown by assets

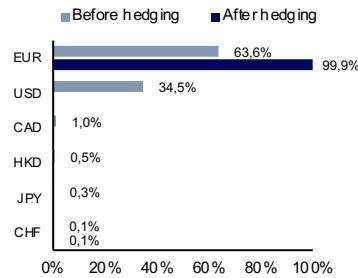


Convertibles / Bonds : 84.8%  
Cash : 11.9%  
UCITS : 3.3%

### Rating Breakdown



### Breakdown by currency

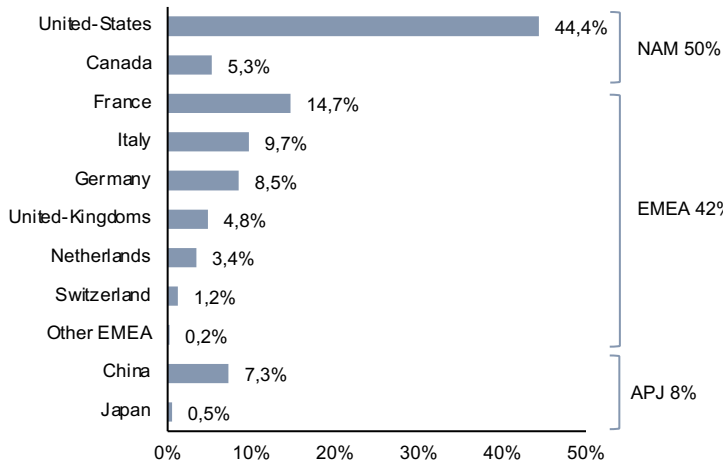


### Solvency (SCR)

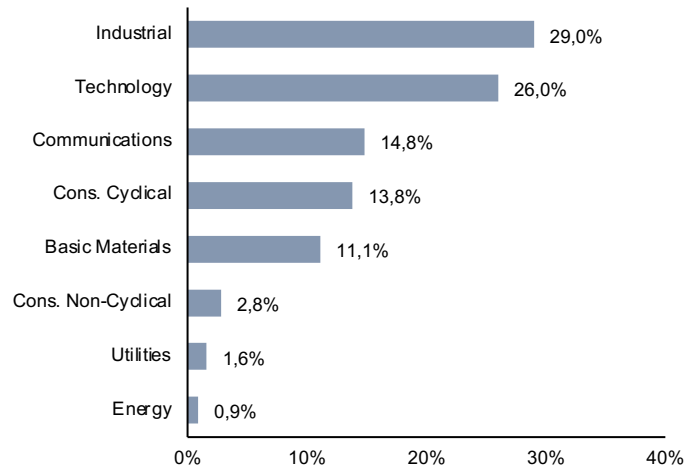
SCR Market 11,4%  
SCR Equity\* 7,5%  
SCR Spread 4,1%  
SCR IR 3,1%

\*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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