



## 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

At the beginning of September, the Fed reduced its rates by 50 basis points, marking the first reduction since 2020 and clearly signaling the United States' intention to ease monetary policy. In Europe, the ECB also cut its rates for the second time since June. By the end of the month, the announcement of significant stimulus measures by Beijing caused Chinese stock markets to climb.

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **+0,1%** in September, bringing the YTD performance to **+7,4%**.

During the month, we participated in the primary market in the issuance of **Qiagen 0% 2031**, an innovative biomedical research company, specialized in the development of tools for the analysis of DNA, RNA and proteins.

The delta of the fund stood at **33,3%** at the end of September. The fund is invested through **30** convertibles. The average credit sensitivity is **2.4** with an average portfolio rating of **BBB**. The average YTM of the fund is **1.0%**.

## Performance Dynasty Convertibles Europe B (EUR)



AUM: 17 M€



**REFINITIV LIPPER FUND AWARDS**



### 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	45

**Carbon footprint** A B C D

Sales

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## Performances & Statistics

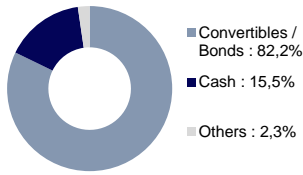
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2023	2022	2021	2020	2019	2018	2017	2016
A EUR	1444,88	0,1%	7,1%	-1,1%	1,9%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	15266,57	0,1%	7,4%	0,7%	2,3%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
D EUR	103,52	0,1%	7,1%			4,8%							
A CHF	1027,26	-0,1%	5,5%	-2,3%		4,4%	-17,1%	2,1%	9,7%				
B CHF	10500,66	0,0%	5,9%	-1,9%		4,9%	-16,8%	2,6%	10,2%				

Risk ratio	
Yield to Maturity	1,0%
Yield to Worst	0,9%
Credit Sensitivity	2,4
Interest Rate Sensitivity	1,2
Average Premium	18,6%
Ann. Volatility (52 weeks)	5,0%
Average Delta	33,3%
Average Rating	BBB
Number of holdings	30

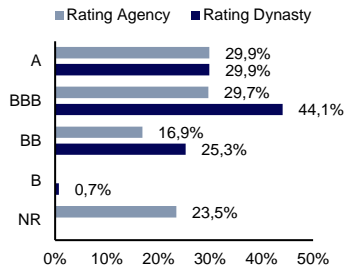
Main position – Cumulated top ten: 44,1%

Instrument	Weight	Country	Sector	Rating Agency	Rating Dynasty
Bureau Veritas 2.625% 2026	5,6%	France	Industrial	BBB	BBB
Schneider Electric 1.970% 2030	5,2%	France	Industrial	A-	A-
Spie 2.0% 2028	4,9%	France	Industrial	BB	BB
DHL Groupe 0.05% 2025	4,6%	Germany	Industrial	A-	A-
Artemis / Puma 0% 2025	4,6%	Germany	Cons. Cyclical	NR	BBB+
Femsa 2.625% 2026	4,2%	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-
Glencore 0% 2026	3,3%	Switzerland	Basic Materials	BBB+	BBB+

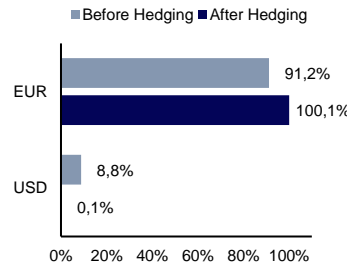
### Breakdown by assets



### Rating Breakdown



### Breakdown by currency

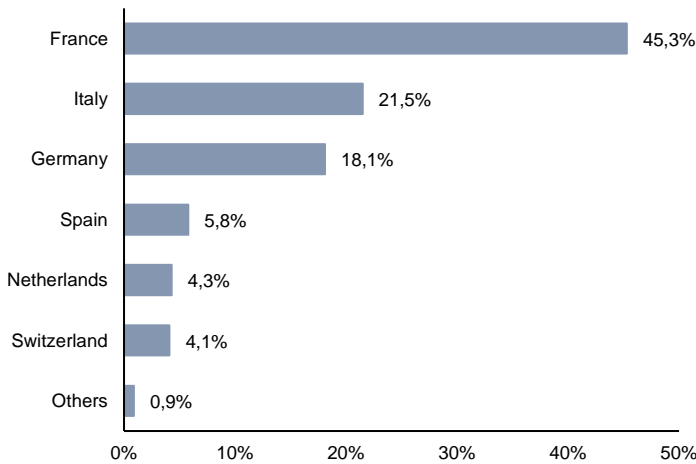


### Solvency (SCR)

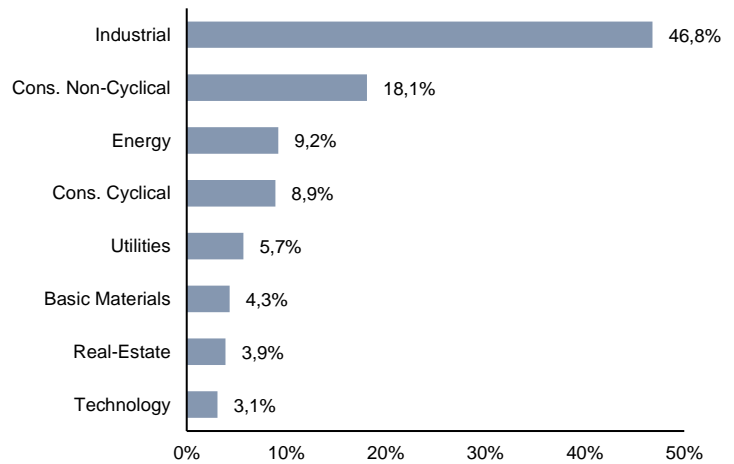
SCR Market	15,6%
SCR Equity*	9,2%
SCR Spread	6,8%
SCR IR	4,2%

\*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.