



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

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 Global Convertibles** fund delivered a performance of **+1,1%** in September, bringing the YTD performance to **+6,0%**.

We have invested in technology through **Snowflake 0% 2029**, the company offering data storage and analysis solutions via the cloud. We also strengthened our positions in e-commerce giant **Alibaba 0.5% 2031** as well as our gold investments in **Fortuna Mining 3.75% 2029** and **Zijing Mining 1% 2029**.

At the same time, we have exercised the conversion option on **Nippon Steel 0% 2026**.

The fund's delta stood at **27,8%** at the end of the month. The fund is invested through **64** convertibles, with an average credit sensitivity of **2,0** and an average portfolio rating at **BBB+**. The average YTM of the fund stands at **0,7%**.

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	122,72	1,0%	5,6%	-0,2%	2,0%	10,7%	-16,9%	0,2%	10,9%	8,0%	-8,3%	7,1%	7,6%
B EUR	128,52	1,1%	6,0%	0,4%	2,5%	11,3%	-16,4%	0,8%	11,4%	8,5%	-7,8%	7,6%	8,1%
D EUR	109,66	1,1%	6,0%	-0,3%	2,1%	9,6%	-16,5%	0,7%	11,3%	8,5%	-7,8%	7,1%	
A CHF	113,57	0,8%	4,2%	-1,5%	1,1%	8,6%	-17,3%	-0,1%	10,5%	7,5%	-9,0%	6,6%	6,7%
B CHF	114,84	0,9%	4,6%	-0,9%	1,6%	9,2%	-16,8%	0,5%	11,0%	8,0%	-8,5%	7,1%	
D CHF	88,77	0,9%	4,6%	-1,5%		7,5%	-16,8%						
A USD	140,77	1,2%	7,0%	1,8%	3,7%	12,9%	-14,9%	0,8%	12,4%	10,4%	-6,3%	8,4%	8,3%
B USD	133,99	1,2%	7,5%	2,4%	4,2%	13,6%	-14,4%	1,3%	12,9%	10,9%	-5,8%	7,3%	
B GBP	118,50	1,2%	7,9%	2,1%	3,6%	13,7%	-15,4%	1,0%	11,3%	8,8%	-6,7%		

AUM: 261 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,

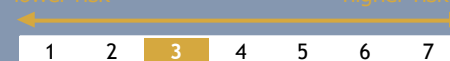
Luxembourg Branch

Tél: + 352 45 12 11

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
96%	52	33

Carbon footprint A B C D

Sales

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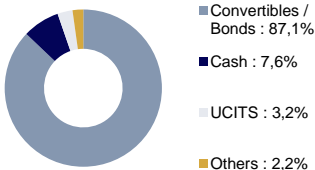
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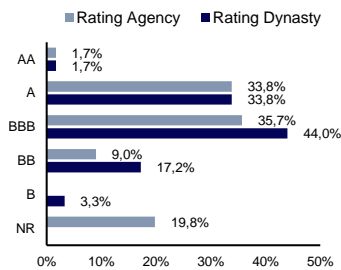
Main position – Cumulated top ten: 26,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Schneider Electric 1.970% 2030	3,3%	France	Industrial	A-	A-
DHL Group 0.05% 2025	3,0%	Germany	Industrial	A-	A-
Artemis / Puma 0% 2025	2,9%	Germany	Cons. Cyclical	NR	BBB+
Bureau Veritas 2.625% 2026	2,8%	France	Industrial	BBB	BBB
Uber Technologies 0.875% 2028	2,6%	United-States	Communication	BBB	BBB
Booking 0.750% 2025	2,5%	United-States	Cons. Cyclical	A-	A-
Zijing mining 1.0% 2029	2,5%	China	Basic Materials	BB+	BB+
ON Semiconductor 0.5% 2029	2,4%	United-States	Technology	BB+	BB+
Xiaomi 0% 2027	2,2%	China	Technology	BBB	BBB
GBL / Pernod 2.125% 2025	2,0%	France	Cons. Non-Cyclical	A+	A+

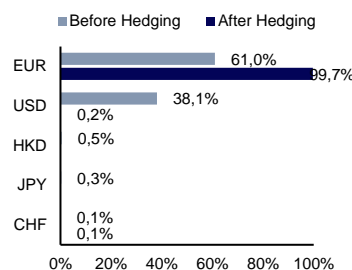
Breakdown by assets



Rating Breakdown



Breakdown by currency

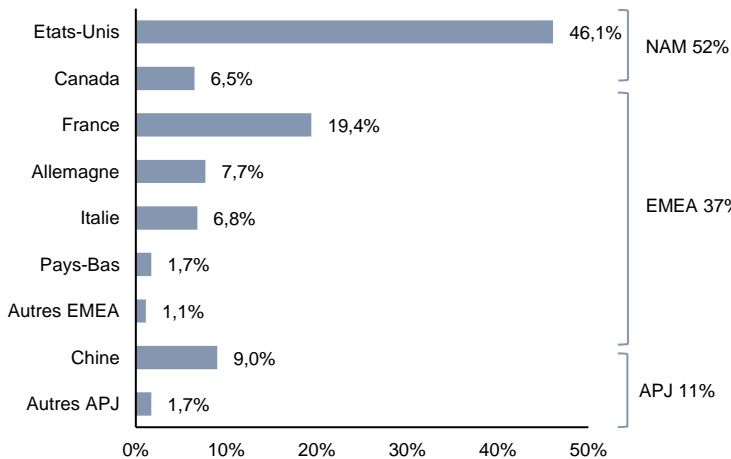


Solvency (SCR)

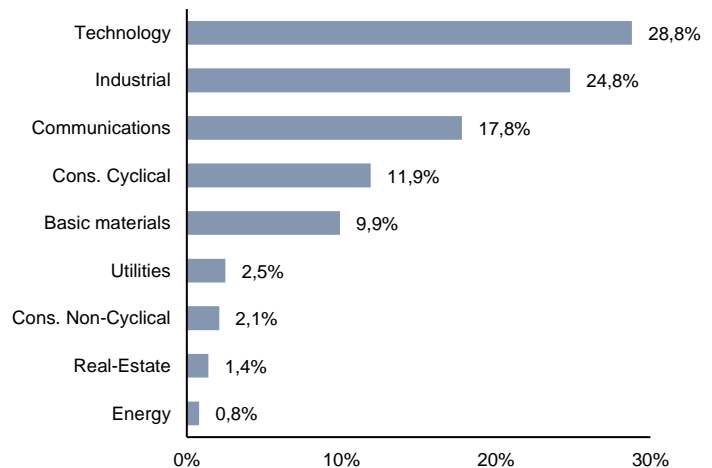
SCR Market	11,4%
SCR Equity*	7,5%
SCR Spread	4,1%
SCR IR	3,1%

*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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