



## 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

The earnings season was in full swing during the month of October, bringing additional volatility. These publications are generally considered "mixed", with the market not hesitating to punish the slightest disappointment. The approach of the US presidential election made the markets wait-and-see at the end of the month, with opinion polls pointing to a close result.

In this context, the class B (EUR) share of the **Dynasty Convertibles Europe** fund delivered a performance of **-0,5%** in October, bringing the YTD performance to **+6,9%**.

During the month, the fund was particularly driven by its exposition on:

- **Accor 0.7% 2027**, French hotel group with a global presence.
- **Saipem 2.875% 2029**, the former subsidiary of the Eni group specializing in oil drillin.
- **Eni 2.95% 2030**, the Italian energy company with a strong credit profile.

The delta of the fund stood at **30,9%** at the end of September. The fund is invested through **30** convertibles. The average credit sensitivity is **2.3** with an average portfolio rating of **BBB**. The average YTM of the fund is **1.1%**.

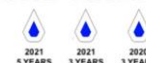
## Performance Dynasty Convertibles Europe B (EUR)



AUM: 17,1 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	1436,71	-0,6%	6,5%	-1,7%	1,5%	6,3%	-16,8%	2,4%	9,9%	10,6%	-9,9%	8,7%	2,5%
B EUR	15185,85	-0,5%	6,9%	-1,3%	2,0%	6,7%	-16,4%	2,9%	10,4%	11,1%	-9,5%	9,2%	3,0%
D EUR	102,94	-0,6%	6,5%			4,8%							
A CHF	1019,51	-0,8%	4,7%	-3,0%		4,4%	-17,1%	2,1%	9,7%				
B CHF	10427,06	-0,7%	5,2%	-2,5%		4,9%	-16,8%	2,6%	10,2%				

Risk ratio	
Yield to Maturity	1,1%
Yield to Worst	1,0%
Credit Sensitivity	2,3
Interest Rate Sensitivity	1,1
Average Premium	20,9%
Ann. Volatility (52 weeks)	4,7%
Average Delta	30,9%
Average Rating	BBB
Number of holdings	30

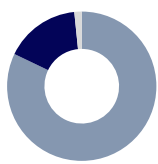
Source : Moody's ESG Solutions / DYNASTY AM

Lipper Fund Awards : Switzerland / Morningstar rating as of 30<sup>th</sup> September 2024, over 5 years

Main position – Cumulated top ten: 44,3%

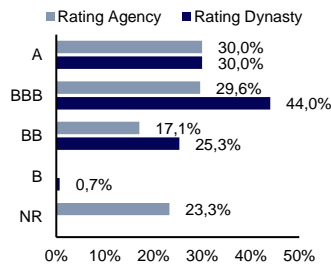
Instrument	Weight	Country	Sector	Rating Agency	Rating Dynasty
Bureau Veritas 2.625% 2026	5,6%	France	Industrial	BBB	BBB
Schneider Electric 1.970% 2030	5,3%	France	Industrial	A-	A-
Spie 2.0% 2028	4,9%	France	Industrial	BB	BB
DHL Groupe 0.05% 2025	4,6%	Germany	Industrial	A-	A-
Artemis / Puma 0% 2025	4,6%	Germany	Cons. Cyclical	NR	BBB+
Femsa 2.625% 2026	4,1%	Netherlands	Cons. Non-Cyclical	A-	A-
Accor 0.7% 2027	4,1%	France	Cons. Cyclical	BB-	BB-
Davide Campari-Milano 2.375% 2029	3,9%	Italy	Cons. Non-Cyclical	NR	BBB
Saipem 2.875% 2029	3,9%	Italy	Energy	BB-	BB-
Glencore 0% 2026	3,3%	Switzerland	Basic Materials	BBB+	BBB+

### Breakdown by assets

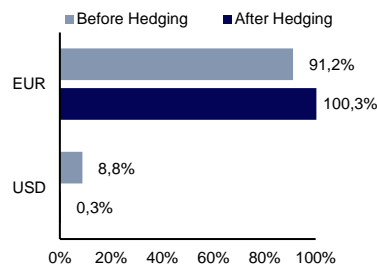


■ Convertibles / Bonds : 82,1%  
 ■ Cash : 16,3%  
 ■ Other : 1,6%

### Rating Breakdown



### Breakdown by currency

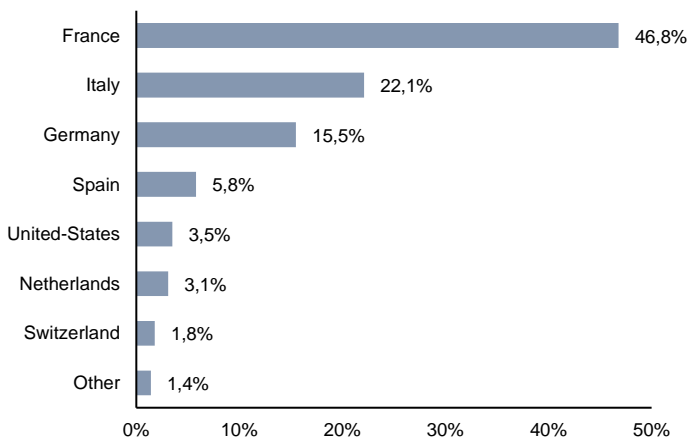


### Solvency (SCR)

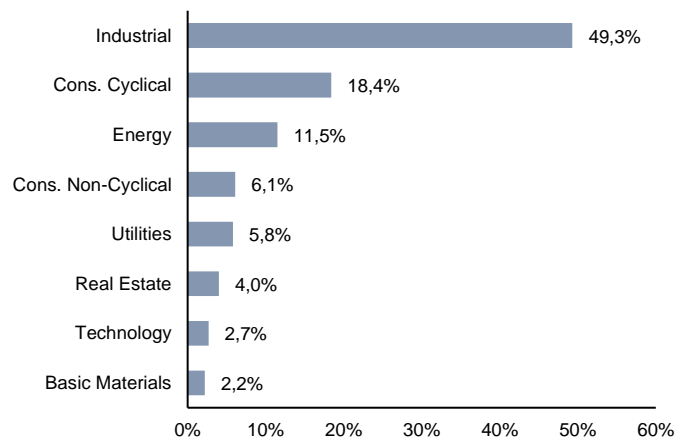
SCR Market	10,6%
SCR Equity*	5,2%
SCR Spread	5,7%
SCR IR	2,9%

\*Equity shock applied 39% - B (EUR) Share for information on 30.09.2024 - 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.