

# Annual Report 2024

**Investment company with variable capital (SICAV)**

**R.C.S. Luxembourg N° B 188 656**

**Annual report and audited financial statements as of 31 December 2024**

DYNASTY SICAV

DYNASTY SICAV – Dynasty Bond Euro Short Term

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

DYNASTY SICAV – Dynasty Convertibles Europe

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

DYNASTY SICAV – Dynasty Credit Sub

DYNASTY SICAV – Dynasty Euro Yield

DYNASTY SICAV – Dynasty Global Convertibles

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

DYNASTY SICAV – Unique Liquid Alternatives Fund

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus/KID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.



# Annual report and audited financial statements as of 31 December 2024

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The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person.

### **Distribution in Germany**

Shares in these subfunds may not be publicly distributed to investors in Germany:

DYNASTY SICAV

- Dynasty Bond Euro Short Term
- Dynasty Chahine Capital High Yield 2028
- Dynasty Convertibles Europe
- Dynasty Credit Sub
- Dynasty Euro Yield
- Dynasty Prestinvest Flexible Income
- Unique Liquid Alternatives Fund

# Management and Administration

## Registered Office

DYNASTY SICAV  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Legal Advisor

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg

## Board of Directors

### Chairman

*Philippe HALB*  
Chairman of the Board of Directors of  
Dynasty AM S.A.  
13-15, Route d'Esch  
L-1470 Luxembourg

### Members

*Franck BERGEOT*  
Independent director

*Guy KNEPPER*  
Independent director

## Advisor(s)

Compagnie de Banque Privée Quilvest S.A.  
(CBP Quilvest S.A.)  
48, rue Charles Martel  
L-2134 Luxembourg

Prestinvest S.A.  
9, place du Molard  
1204 Genève  
Switzerland

Previs Capital Partners SA  
6, rue Robert-Cèard  
1204 Genève  
Switzerland

## Management Company and Investment Manager

Dynasty AM S.A.  
13-15, Route d'Esch  
L-1470 Luxembourg

## Sale in Switzerland

*Representative agent*  
CACEIS (Switzerland) S.A.  
Route de Signy 35  
CH-1260 Nyon  
Switzerland

## Depository Bank, Paying Agent and Domiciliary Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

*Paying agent*  
CACEIS Bank, Montrouge  
succursale de Nyon/Suisse  
Route de Signy 35  
CH-1260 Nyon  
Switzerland

## Registrar, Transfer Agent and Administrative Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from the representative in Switzerland and at the registered office of the Company.

## Auditor

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

DYNASTY SICAV  
Annual report and audited financial statements as of 31 December 2024

## **Sale in Germany**

### *Paying and information agent*

Funds-2-Germany  
Ballindamm 39  
D-20095 Hamburg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from Funds-2-Germany, Ballindamm 39, D-20095 Hamburg.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

DYNASTY SICAV  
Annual report and audited financial statements as of 31 December 2024

# General Information

DYNASTY SICAV (the “Company”) was incorporated on June 24, 2014 in the form of a public limited company (“société anonyme”) qualifying as a “Société d’Investissement à Capital Variable”, pursuant to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the “Law”), as amended.

The Company’s articles of incorporation have been deposited with the registrar and have been mentioned in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”). The Company has been registered with the Luxembourg commercial register under number B 188 656.

The Company’s articles of incorporation were amended for the last time on 31 August 2015 and may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial and, if necessary, in a Luxembourg daily newspaper and in the official publication media as specified for the respective countries in which the Shares of the Company are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is a single legal entity. However, each subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

As at 31 December 2024, the following subfunds are active:

- DYNASTY SICAV – Dynasty Bond Euro Short Term
- DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028
- DYNASTY SICAV – Dynasty Convertibles Europe
- DYNASTY SICAV – Dynasty Credit Sub
- DYNASTY SICAV – Dynasty Euro Yield
- DYNASTY SICAV – Dynasty Global Convertibles
- DYNASTY SICAV – Dynasty Prestinvest Flexible Income
- DYNASTY SICAV – Unique Liquid Alternatives Fund

The subfund DYNASTY SICAV – Dynasty Bond Euro Short Term offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class D EUR (offered to all investors) - denominated in EUR

The subfund DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) – denominated in EUR
- Class B EUR (offered to institutional investors) – denominated in EUR
- Class D EUR (offered to all investors) – denominated in EUR
- Class I EUR (offered to institutional investors) – denominated in EUR

The subfund DYNASTY SICAV – Dynasty Convertibles Europe offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) - denominated in EUR
- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class B CHF (offered to institutional investors) - denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class D EUR (offered to all investors) - denominated in EUR

The subfund DYNASTY SICAV – Dynasty Credit Sub offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class D EUR (offered to all investors) - denominated in EUR

The subfund DYNASTY SICAV – Dynasty Euro Yield offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) - denominated in EUR
- Class A USD (offered to all investors) - denominated in USD and hedged against foreign exchange risk of the USD versus the EUR
- Class A CHF (offered to all investors) denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class B CHF (offered to institutional investors) - denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class D EUR (offered to all investors) - denominated in EUR

The subfund DYNASTY SICAV – Dynasty Global Convertibles offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class A EUR (offered to all investors) – denominated in EUR;
- Class A USD (offered to all investors – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class B CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class B EUR (offered to institutional investors) – denominated in EUR;
- Class B GBP (offered to institutional investors) – denominated in GBP and hedged against foreign exchange risk of the GBP versus the EUR;
- Class B USD (offered to institutional investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class D CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class D EUR (offered to all investors) – denominated in EUR.
- Class S EUR (offered to institutional investors) – denominated in EUR

The subfund DYNASTY SICAV – Dynasty Prestinvest Flexible Income offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A EUR (offered to all investors) – denominated in EUR

- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class A USD (offered to all investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR
- Class F EUR (offered to all investors but specifically to Institutional Investors) – denominated in EUR

The subfund DYNASTY SICAV – Unique Liquid Alternatives Fund offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2024:

- Class A USD (offered to all investors) – denominated in USD
- Class B USD (offered to institutional investors) – denominated in USD
- Class C USD (offered principally to investors who enter the subfund via an intermediary) – denominated in USD
- Class D USD (offered to investors subject to prior approval by the subfund) – denominated in USD

The annual general meeting of shareholders will be held at the registered office of the Company the last Wednesday of the month of March each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 15:00 (Luxembourg time).

Shareholders of any subfund may hold, at any time, general meetings to decide on any matters that relate exclusively to such subfund.

The Company's financial year ends on 31<sup>st</sup> December of each year.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus and KID accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.



## **SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)**

### **Article 6:**

DYNASTY SICAV – Dynasty Bond Euro Short Term\*  
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028\*  
DYNASTY SICAV – Dynasty Euro Yield\*  
DYNASTY SICAV – Dynasty Prestinvest Flexible Income\*  
DYNASTY SICAV – Unique Liquid Alternatives Fund\*

- \* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### **Article 8:**

DYNASTY SICAV – Dynasty Convertibles Europe\*\*  
DYNASTY SICAV – Dynasty Credit Sub\*\*  
DYNASTY SICAV – Dynasty Global Convertibles\*\*

- \*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of this annual report.  
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Portfolio Manager Report

## DYNASTY SICAV – Dynasty Bond Euro Short Term

The B share (EUR) performance of the Dynasty Bond Euro Short Term fund stands at +3.5% in 2024 against +4.7% for over the same period the European Corporate 1–3-year index which has a higher duration than the fund.

At the end of 2024, the weighted average maturity (WAM) of the fund is 115 days. The average interest rate sensitivity is 0.3 with an average rating of A-. The YTM of the fund stands at 2.8% vs. 3.6% a year ago 30 December 2023.

## DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

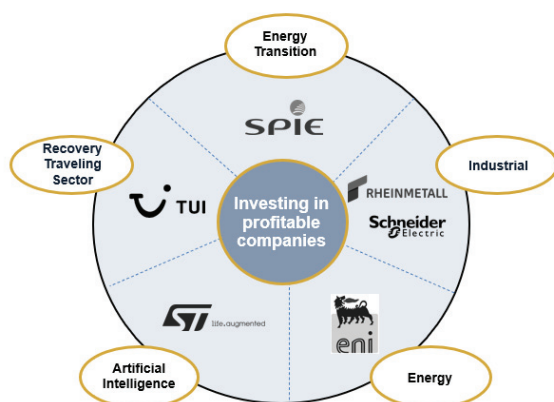
The fund was launched on April the 3rd of 2023. The I share (EUR) of the Dynasty Chahine High Yield 2028 performed +6.3% in 2024.

At the of December 2024, the fund is invested at 93.9% through 73 positions with an average rating of BB. The average YTM of the fund stands at 4.4% with an average credit sensitivity of 2.5.

## DYNASTY SICAV – Dynasty Convertibles Europe

In this context, the class B share (EUR) of the Dynasty Convertibles Europe fund reached a performance in 2024 of +8.7% against +7.3% for the European Convertibles (EUR) index.

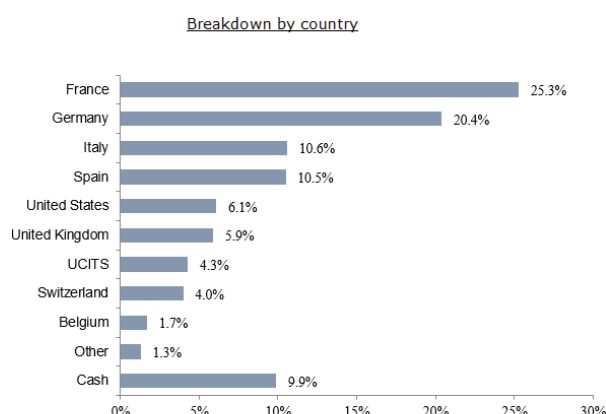
In the graphic below, you may find the main thematic that the fund is exposed to:



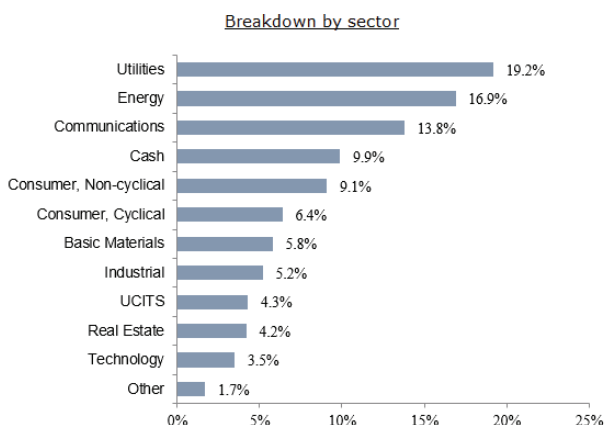
At month-end of 2024, the fund's delta stood at 33.3%. The portfolio is invested across 24 convertible bonds. The average interest rate sensitivity is 1.3 with an average portfolio rating of BBB.

## DYNASTY SICAV – Dynasty Credit Sub

The class B (EUR) share of Dynasty Credit Sub reached a performance of +7.3% in 2024 vs +4.7% for the European Corporate index.



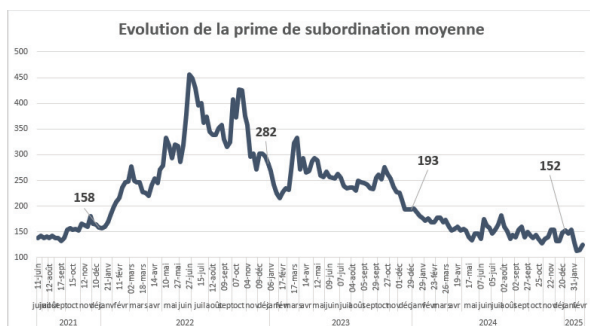
Source : Dynasty AM 31.12.2024



Source : Dynasty AM 31.12.2024

We can observe that the fund is highly diversified in sectors in a universe where energy and the utilities are prevailing.

At the end of December 2024, the fund is invested at 95.7% through 39 holdings. The average interest rates sensitivity is 1.8 and the average rating of the fund is at BBB- for an average issuer rating at BB+. The average yield to call of the fund is attractive +4.2%, just like the subordinated premium which is currently shown by the following graphic.



The subordination premium shrank as it went from 193 in December 2023 to 150 in December 2024. Subordinated bonds offer attractive potential returns, and Dynasty AM offers excellent access to this market for its investors. For the following funds, we stick to our positions in the portfolios as the upside potential remains attractive.

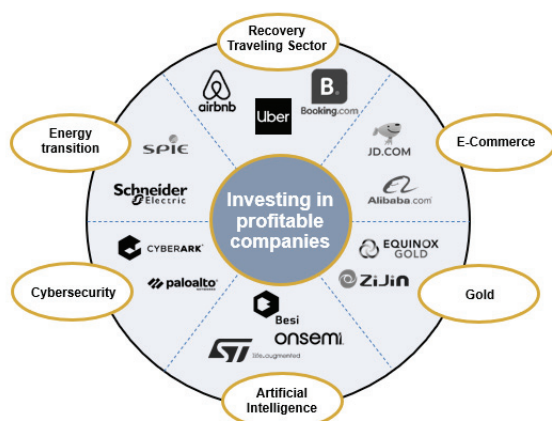
### DYNASTY SICAV – Dynasty Euro Yield

The class B (EUR) share of Dynasty Euro Yield showed a performance of +5.2% in 2024, slightly below the High Yield European Corporates EUR market. At the end of December, the average YTM of the fund is at +4.7%. The average credit sensitivity is 1.9 with an average rating of BB+. The fund is invested through 39 positions.

### DYNASTY SICAV – Dynasty Global Convertibles

In this 2024 context, the class B share (EUR) of the Dynasty Global Convertibles fund reached a performance of 6.00% in 2024 against +11.2% for the World Convertibles (EUR) index.

In the graphic below, you can find the main thematic that the fund is exposed to:



The delta of the fund is at 30.9% at the end of 2024. The fund is invested through 58 convertibles. The average credit sensitivity is 2.2 with an average portfolio rating of BBB. The YTM of the fund is 1.0%.

### DYNASTY SICAV – Dynasty Prestinvest Flexible Income

This new fund was launched on 12 May 2023. The performance of the class F (EUR) share of the Dynasty Prestinvest Flexible fund is up by +10.1% since its inception. The average YTM of the fund stands at 3.8%. The average credit sensitivity is 3.4 and the average rating is BBB+. The fund is invested through 66 positions.

### DYNASTY SICAV – Unique Liquid Alternatives Fund

This new fund was launched on 16 August 2024. The performance of the class C (USD) share of the Dynasty Unique Liquid Alternatives fund is up by 0.02% since its inception. The fund is invested through 27 positions.

### Sum up of the year 2024

In 2024, equity markets continued their rebound, driven by easing inflation and expectations of rate cuts. The S&P 500 gained 25%, fuelled by tech and AI, while the Stoxx Europe 600 rose 12.5%, supported by resilient economic growth and improved financial conditions. Optimism around monetary policy shifts strengthened investor confidence despite economic disparities across Europe.

### What is the outlook for 2025?

With the current market interest rates, the bond and convertible markets are expected to see the entrance of numerous issuers to lower their financing costs. Hence, for 2025, we see strong potential in convertible bonds while remaining cautious on High Yield, with no expected credit spread tightening. We aim to capture our carry by 2024 year-end. The return of Trump may drive fiscal changes and volatility, and some momentum on equities.

### Our main trading transactions in 2024

We improved the convexity of our convertible funds by both selling high delta bonds (Pioneer, Palo Alto,

Be Semiconductor, Ivanhoe ...), and switching to lower delta bonds (Schneider Electric). Chinese companies made a comeback in the convertible market with jumbo primary market deals (Alibaba, JD.com, Zijing Mining).

Regarding to our subordinated and high yield funds we mostly keep our positions and roll them when called amid new issues.

Our funds remain managed with a defensive style, we target a lesser volatility than market's. Our bond picking and the bottom-up approach remain the key drivers for performance.

#### **Event during the year 2024**

During the fiscal year 2024, we launched a new compartment: Dynasty Unique Liquid Alternatives in July.





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**Ernst & Young**  
Société anonyme

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L-2017 Luxembourg  
R.C.S. Luxembourg B47771  
TVA LU 16063074

Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
DYNASTY SICAV  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of DYNASTY SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF").

Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





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with confidence**

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

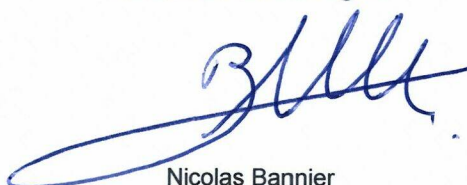
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 18 March 2025

# DYNASTY SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	271 431 270.07
Investments in securities, unrealized appreciation (depreciation)	16 929 769.28
Total investments in securities (Note 1)	288 361 039.35
Cash at banks, deposits on demand and deposit accounts	22 671 241.64*
Other liquid assets (Margins)	86 660.97
Receivable on subscriptions	42 482.89
Interest receivable on securities	2 056 470.32
Receivable on dividends	8 349.83
Other assets	156 010.85
Other receivables	182 132.38
Formation expenses, net (Note 2)	37 247.74
Unrealized gain on forward foreign exchange contracts (Note 1)	321.88
<b>Total Assets</b>	<b>313 601 957.85</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-42 368.23
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 283 831.22
Payable on redemptions	-299 919.00
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-10 352.83
Provisions for Investment management fees (Note 2)	-588 211.76
Provisions for formation expenses (Note 2)	-18 590.07
Provisions for performance fees (Note 2)	-327 580.02
Provisions for depositary fees (Note 2)	-14 342.24
Provisions for distribution fees	-37 376.33
Provisions for taxe d'abonnement (Note 3)	-19 640.67
Provisions for regulatory fees	-24 281.48
Provisions for audit fees, legal and economic advice	-33 491.07
Provisions for other commissions and fees	-245 937.63
Total provisions	-1 322 530.36
<b>Total Liabilities</b>	<b>-2 948 648.81</b>
<b>Net assets at the end of the financial year</b>	<b>310 653 309.04**</b>

\* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 328 854.35.

\*\* see Note 1 i) Cross subfunds investments

# DYNASTY SICAV

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	986 267.57
Interest on securities	4 978 322.21
Dividends	53 937.21
Other income	29 057.24
<b>Total income</b>	<b>6 047 584.23</b>
<b>Expenses</b>	
Administration fees (Note 2)	-122 865.33
Investment management fees (Note 2)	-2 357 801.10
Performance fees (Note 2)	-116 734.91
Depository fees (Note 2)	-181 212.41
Distribution fees	-21 646.58
Taxe d'abonnement (Note 3)	-80 055.99
Regulatory fees	-36 989.14
Audit fees, legal and economic advice	-89 788.51
Amortization of formation expenses (Note 2)	-4 361.08
Publications, printing costs and publicity (Note 2)	-1 290.73
Other commissions and fees	-704 871.24
Interest on cash and bank overdraft	-40 761.73
<b>Total expenses</b>	<b>-3 758 378.75</b>
<b>Net income (loss) on investments</b>	<b>2 289 205.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 102 294.92
Realized gain (loss) on options	-15 523.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-846 793.36
Realized gain (loss) on financial futures	-8 604.87
Realized gain (loss) on forward foreign exchange contracts	-4 989 551.75
Realized gain (loss) on foreign exchange	184 498.24
<b>Total realized gain (loss)</b>	<b>8 426 319.92</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 715 525.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 192 425.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	85 015.48
Unrealized appreciation (depreciation) on financial futures	-47 088.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 830 019.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 400 332.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 115 857.83</b>



# DYNASTY SICAV – Dynasty Bond Euro Short Term

## Key figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		17 146 382.63	8 722 152.20	10 477 085.28
<b>Class A EUR</b>	<b>LU2360080456</b>			
Shares outstanding		26 284.7180	5 284.3400	5 734.8020
Net asset value per share in EUR		398.46	385.68	376.60
<b>Class B EUR</b>	<b>LU2360080969</b>			
Shares outstanding		51.1210	52.9880	67.3910
Net asset value per share in EUR		129 870.28	125 520.73	122 403.23
<b>Class D EUR</b>	<b>LU2360081181</b>			
Shares outstanding		224.0000	224.0000	474.0000
Net asset value per share in EUR		151.41	147.25	144.49

## Performance

	Currency	2024	2023	2022
Class A EUR	EUR	3.3%	2.4%	-2.9%
Class B EUR	EUR	3.5%	2.5%	-2.8%
Class D EUR	EUR	2.8%	2.4%	-2.9%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	41.14
Germany	13.32
United States	9.27
Ireland	9.14
The Netherlands	8.70
United Kingdom	4.64
Luxembourg	2.89
Italy	2.34
Spain	1.73
<b>Total</b>	<b>93.17</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	16.78
Aerospace industry	9.28
Investment funds	9.14
Traffic & transportation	8.09
Pharmaceuticals, cosmetics & medical products	7.50
Energy & water supply	6.93
Electrical devices & components	5.82
Real Estate	4.06
Miscellaneous services	3.51
Chemicals	3.50
Banks & credit institutions	2.91
Internet, software & IT services	2.88
Building industry & materials	2.33
Computer hardware & network equipment providers	2.33
Telecommunications	1.76
Electronics & semiconductors	1.74
Food & soft drinks	1.17
Miscellaneous consumer goods	1.16
Rubber & tyres	1.15
Non-ferrous metals	1.13
<b>Total</b>	<b>93.17</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	15 826 052.18
Investments in securities, unrealized appreciation (depreciation)	149 162.20
Total investments in securities (Note 1)	15 975 214.38
Cash at banks, deposits on demand and deposit accounts	1 106 920.56
Interest receivable on securities	110 934.12
Other assets	8 122.09
Other receivables	5 046.55
Formation expenses, net (Note 2)	465.88
<b>Total Assets</b>	<b>17 206 703.58</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-652.87
Provisions for Investment management fees (Note 2)	-7 022.03
Provisions for formation expenses (Note 2)	-8 484.59
Provisions for depositary fees (Note 2)	-1 311.54
Provisions for distribution fees	-2 444.61
Provisions for taxe d'abonnement (Note 3)	-1 479.39
Provisions for regulatory fees	-1 017.86
Provisions for audit fees, legal and economic advice	-1 368.36
Provisions for other commissions and fees	-36 539.70
Total provisions	-60 320.95
<b>Total Liabilities</b>	<b>-60 320.95</b>
<b>Net assets at the end of the financial year</b>	<b>17 146 382.63</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	42 092.19
Interest on securities	163 381.93
Other income	20 000.00
<b>Total income</b>	<b>225 474.12</b>
<b>Expenses</b>	
Administration fees (Note 2)	-6 168.42
Investment management fees (Note 2)	-21 741.87
Depositary fees (Note 2)	-15 526.62
Distribution fees	-617.98
Taxe d'abonnement (Note 3)	-3 907.05
Regulatory fees	-3 899.38
Audit fees, legal and economic advice	-8 089.52
Amortization of formation expenses (Note 2)	-1 623.22
Other commissions and fees	-49 189.57
<b>Total expenses</b>	<b>-110 763.63</b>
<b>Net income (loss) on investments</b>	<b>114 710.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	240 338.96
Realized gain (loss) on yield-evaluated securities and money market instruments	19 179.35
Realized gain (loss) on foreign exchange	-98.99
<b>Total realized gain (loss)</b>	<b>259 419.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>374 129.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	59 039.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 170.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>87 210.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>461 339.82</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	8 722 152.20
Subscriptions	10 302 414.09
Redemptions	-2 339 359.96
Total net subscriptions (redemptions)	7 963 054.13
Dividend paid	-163.52
Net income (loss) on investments	114 710.49
Total realized gain (loss)	259 419.32
Total changes in unrealized appreciation (depreciation)	87 210.01
Net increase (decrease) in net assets as a result of operations	461 339.82
<b>Net assets at the end of the financial year</b>	<b>17 146 382.63</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	5 284.3400
Number of shares issued	22 438.1400
Number of shares redeemed	-1 437.7620
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 284.7180</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	52.9880
Number of shares issued	11.9350
Number of shares redeemed	-13.8020
<b>Number of shares outstanding at the end of the financial year</b>	<b>51.1210</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	224.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>224.0000</b>

## Annual Distribution<sup>1</sup>

DYNASTY SICAV				
– Dynasty Bond Euro Short Term	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	19.12.2024	23.12.2024	EUR	0.73

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>EUR</b>			
EUR AIRBUS SE-REG-S 1.62500% 20-07.04.25	400 000.00	398 354.80	2.32
EUR BAYER AG-REG-S 0.05000% 21-12.01.25	400 000.00	399 716.00	2.33
EUR CAPGEMINI SE-REG-S 0.62500% 20-23.06.25	500 000.00	494 607.50	2.89
EUR ENGIE SA-REG-S 1.37500% 20-27.03.25	300 000.00	298 736.70	1.74
EUR INFINEON TECHNOLOGIES AG-REG-S 0.62500% 22-17.02.25	300 000.00	299 078.25	1.75
EUR LEONARDO SPA 4.87500% 05-24.03.25	400 000.00	401 352.20	2.34
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 3.37500% 23-21.10.25	200 000.00	201 060.50	1.17
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	400 000.00	399 462.40	2.33
EUR SEB SA-REG-S 1.37500% 20-16.06.25	200 000.00	198 361.00	1.16
<b>Total EUR</b>		<b>3 090 729.35</b>	<b>18.03</b>
<b>Total Notes, fixed rate</b>		<b>3 090 729.35</b>	<b>18.03</b>

#### Notes, zero coupon

<b>EUR</b>			
EUR TYCO ELECTRONICS GROUP SA 0.00000% 20-14.02.25	200 000.00	199 273.55	1.16
<b>Total EUR</b>		<b>199 273.55</b>	<b>1.16</b>
<b>Total Notes, zero coupon</b>		<b>199 273.55</b>	<b>1.16</b>

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR AIR LIQUIDE FINANCE SA-REG-S 1.00000% 20-02.04.25	200 000.00	198 978.35	1.16
EUR APRR SA-REG-S 1.87500% 14-15.01.25	500 000.00	499 833.25	2.92
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	200 000.00	199 841.50	1.17
EUR BECTON DICKINSON AND CO 0.03400% 21-13.08.25	400 000.00	393 310.70	2.29
EUR BMW FINANCE NV-REG-S 0.50000% 22-22.02.25	400 000.00	398 602.10	2.32
EUR CARREFOUR BANQUE SA-REG-S 0.10700% 21-14.06.25	100 000.00	98 813.03	0.58
EUR CONTINENTAL AG-REG-S 0.37500% 19-27.06.25	200 000.00	197 583.00	1.15
EUR DANONE SA-REG-S 1.12500% 15-14.01.25	200 000.00	199 884.15	1.17
EUR ENGIE SA-REG-S 0.87500% 18-19.09.25	500 000.00	493 696.25	2.88
EUR FRESENIUS SE & CO KGAA-REG-S 1.87500% 22-24.05.25	400 000.00	398 440.80	2.32
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	400 000.00	399 341.90	2.33
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.25000% 19-02.07.25	300 000.00	296 264.10	1.73
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	400 000.00	397 971.80	2.32
EUR SCHNEIDER ELECTRIC SE-REG-S 0.87500% 15-11.03.25	200 000.00	199 161.60	1.16
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	200 000.00	200 058.00	1.17
EUR SIEMENS FINANCIERIGSMATSCHEPI-REG-S 2.25000% 22-10.03.25	300 000.00	299 610.08	1.75
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	400 000.00	395 549.00	2.31
EUR THALES SA-REG-S 4.00000% 23-18.10.25	400 000.00	403 248.88	2.35
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.87500% 16-21.02.25	300 000.00	299 010.00	1.74
EUR VINCI SA-REG-S 3.37500% 23-04.02.25	400 000.00	400 060.40	2.33
<b>Total EUR</b>		<b>6 369 258.89</b>	<b>37.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 369 258.89</b>	<b>37.15</b>

#### Medium term notes, zero coupon

<b>EUR</b>			
EUR BANQUE STELLANTIS FRANCE-REG S-0.00000% 21-22.01.25	400 000.00	399 353.60	2.33
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.00000% 21-12.02.25	400 000.00	398 648.20	2.32
<b>Total EUR</b>		<b>798 001.80</b>	<b>4.65</b>
<b>Total Medium term notes, zero coupon</b>		<b>798 001.80</b>	<b>4.65</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	400 000.00	395 648.40	2.31
EUR AT&T INC 3.50000% 13-17.12.25	300 000.00	301 368.90	1.76
EUR BRISTOL-MYERS SQUIBB CO 1.00000% 15-15.05.25	200 000.00	198 593.25	1.16
EUR BUREAU VERITAS SA-REG-S 1.87500% 18-06.01.25	400 000.00	399 972.46	2.33
EUR ERAMET 5.10000% 14-28.05.26	200 000.00	194 018.25	1.13
EUR SAFRAN SA-REG-S 0.12500% 21-16.03.26	400 000.00	388 121.70	2.26
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 1.50000% 18-29.05.25	400 000.00	397 657.00	2.32
EUR UNITED PARCEL SERVICE INC 1.62500% 15-15.11.25	300 000.00	297 467.33	1.74
<b>Total EUR</b>		<b>2 572 847.29</b>	<b>15.01</b>
<b>Total Bonds, fixed rate</b>		<b>2 572 847.29</b>	<b>15.01</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
EUR			
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	600 000.00	590 550.00	3.44
<b>Total EUR</b>		<b>590 550.00</b>	<b>3.44</b>
<b>Total Convertible bonds, fixed rate</b>		<b>590 550.00</b>	<b>3.44</b>
<b>Convertible bonds, zero coupon</b>			
EUR			
EUR CRITERIA CAIXA SA-REG-S 0.00000% 21-22.06.25	300 000.00	295 813.50	1.72
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	500 000.00	491 735.00	2.87
<b>Total EUR</b>		<b>787 548.50</b>	<b>4.59</b>
<b>Total Convertible bonds, zero coupon</b>		<b>787 548.50</b>	<b>4.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>14 408 209.38</b>	<b>84.03</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
Ireland			
EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	15 000.00	1 567 005.00	9.14
<b>Total Ireland</b>		<b>1 567 005.00</b>	<b>9.14</b>
<b>Total Investment funds, open end</b>		<b>1 567 005.00</b>	<b>9.14</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 567 005.00</b>	<b>9.14</b>
<b>Total investments in securities</b>		<b>15 975 214.38</b>	<b>93.17</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 106 920.56	6.46
Other assets and liabilities		64 247.69	0.37
<b>Total net assets</b>		<b>17 146 382.63</b>	<b>100.00</b>

# DYNASTY SICAV

## – Dynasty Chahine Capital High Yield 2028

### Key figures

	ISIN	31.12.2024	31.12.2023
Net assets in EUR		15 864 366.92	14 705 926.43
<b>Class A EUR<sup>1</sup></b>	<b>LU2585150308</b>		
Shares outstanding		90 993.5170	92 675.6410
Net asset value per share in EUR		112.82	106.73
<b>Class I EUR<sup>1</sup></b>	<b>LU2585150563</b>		
Shares outstanding		48 974.3750	44 784.3750
Net asset value per share in EUR		114.31	107.51

<sup>1</sup> First NAV: 3.4.2023

### Performance

	Currency	2024	2023
Class A EUR	EUR	5.7%	6.7%
Class I EUR	EUR	6.3%	7.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.03
The Netherlands	17.04
Germany	13.07
Italy	8.78
United Kingdom	8.43
Luxembourg	7.25
Spain	2.07
Sweden	1.97
Romania	1.83
United States	1.31
Belgium	1.27
Austria	1.26
Mexico	1.17
Multinationals	0.54
<b>Total</b>	<b>97.02</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	32.36
Energy & water supply	10.22
Traffic & transportation	5.96
Investment funds	4.78
Miscellaneous services	4.45
Telecommunications	4.06
Lodging, catering & leisure	4.06
Real Estate	3.78
Electrical devices & components	3.78
Internet, software & IT services	3.11
Petroleum	3.00
Chemicals	2.61
Tobacco & alcohol	2.42
Non-ferrous metals	1.92
Vehicles	1.85
Mining, coal & steel	1.84
Retail trade, department stores	1.66
Aerospace industry	1.42
Forestry, paper & pulp products	1.26
Packaging industry	1.21
Agriculture & fishery	0.66
Environmental services & recycling	0.61
<b>Total</b>	<b>97.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	14 285 805.47
Investments in securities, unrealized appreciation (depreciation)	1 106 174.98
Total investments in securities (Note 1)	15 391 980.45
Cash at banks, deposits on demand and deposit accounts	412 709.33
Interest receivable on securities	268 380.19
Other assets	645.85
Other receivables	1 558.38
<b>Total Assets</b>	<b>16 075 274.20</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-604.53
Provisions for Investment management fees (Note 2)	-28 983.97
Provisions for performance fees (Note 2)	-163 677.39
Provisions for depositary fees (Note 2)	-1 270.44
Provisions for distribution fees	-789.47
Provisions for taxe d'abonnement (Note 3)	-1 355.21
Provisions for regulatory fees	-359.37
Provisions for audit fees, legal and economic advice	-1 431.16
Provisions for other commissions and fees	-12 435.74
Total provisions	-210 907.28
<b>Total Liabilities</b>	<b>-210 907.28</b>
<b>Net assets at the end of the financial year</b>	<b>15 864 366.92</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	22 969.31
Interest on securities	661 019.53
Other income	886.49
<b>Total income</b>	<b>684 875.33</b>
<b>Expenses</b>	
Administration fees (Note 2)	-6 961.01
Investment management fees (Note 2)	-107 590.21
Performance fees (Note 2)	-56 912.65
Depositary fees (Note 2)	-12 641.56
Distribution fees	-705.02
Taxe d'abonnement (Note 3)	-5 398.59
Regulatory fees	-529.61
Audit fees, legal and economic advice	-3 529.60
Other commissions and fees	-35 933.31
<b>Total expenses</b>	<b>-230 201.56</b>
<b>Net income (loss) on investments</b>	<b>454 673.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	96 674.81
Realized gain (loss) on foreign exchange	-39.02
<b>Total realized gain (loss)</b>	<b>96 635.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>551 309.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	334 376.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>334 376.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>885 686.04</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-31.12.2024</b>
Net assets at the beginning of the financial year	14 705 926.43
Subscriptions	1 304 826.06
Redemptions	-1 032 071.61
Total net subscriptions (redemptions)	272 754.45
Net income (loss) on investments	454 673.77
Total realized gain (loss)	96 635.79
Total changes in unrealized appreciation (depreciation)	334 376.48
Net increase (decrease) in net assets as a result of operations	885 686.04
<b>Net assets at the end of the financial year</b>	<b>15 864 366.92</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-31.12.2024</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	92 675.6410
Number of shares issued	7 714.7560
Number of shares redeemed	-9 396.8800
<b>Number of shares outstanding at the end of the financial year</b>	<b>90 993.5170</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	44 784.3750
Number of shares issued	4 190.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>48 974.3750</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	300 000.00	338 275.05	2.13
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	100 000.00	85 495.50	0.54
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	100 000.00	103 402.25	0.65
EUR	CONSTELLUM SE-REG-S 3.12500% 21-15.07.29	200 000.00	190 435.00	1.20
EUR	CROWN EUROPEAN HOLDINGS SACA-REG-S 5.00000% 23-15.05.28	100 000.00	105 694.50	0.67
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	100 000.00	108 236.32	0.68
EUR	FORVIA SE-REG-S 3.75000% 20-15.06.28	100 000.00	97 484.45	0.61
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	300 000.00	307 981.50	1.94
EUR	ILIAD SA-REG-S 5.37500% 23-15.02.29	100 000.00	106 069.85	0.67
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	100 000.00	101 753.75	0.64
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	200 000.00	197 502.00	1.25
EUR	MUNDYS SPA-REG-S 1.87500% 21-12.02.28	200 000.00	191 117.60	1.21
EUR	NEXANS SA-REG-S 4.12500% 24-29.05.29	200 000.00	205 235.50	1.29
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	100 000.00	106 061.75	0.67
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	207 939.50	1.31
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	100 000.00	104 500.00	0.66
EUR	TUI AG-REG-S 5.87500% 24-15.03.29	200 000.00	210 032.80	1.32
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	300 000.00	311 791.80	1.97
Total EUR			3 079 009.12	19.41

#### Total Notes, fixed rate

**3 079 009.12 19.41**

#### Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	194 262.40	1.22
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	333 206.25	2.10
EUR	ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	185 727.50	1.17
EUR	BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	300 000.00	311 340.36	1.96
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	200 000.00	193 474.00	1.22
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	195 722.00	1.23
EUR	ENBW ENERGIE BADEN-WUERTEMBERG-REG-S-SUB 5.250%/VAR 24-23.01.84	200 000.00	210 907.10	1.33
EUR	ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	100 000.00	102 573.25	0.65
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	300 000.00	291 414.37	1.84
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	200 000.00	187 943.80	1.19
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	203 418.64	1.28
EUR	SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	200 000.00	204 495.44	1.29
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	220 745.00	1.39
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	328 408.50	2.07
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	187 245.00	1.18
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	300 000.00	321 320.85	2.03
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	100 000.00	107 714.61	0.68
Total EUR			3 779 919.07	23.83

#### Total Notes, floating rate

**3 779 919.07 23.83**

#### Medium term notes, fixed rate

EUR				
EUR	ELO SACA-REG-S 5.87500% 24-17.04.28	300 000.00	263 709.75	1.66
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	200 000.00	208 535.50	1.31
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	200 000.00	199 913.50	1.26
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	200 000.00	196 640.85	1.24
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	200 000.00	204 927.00	1.29
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	191 090.00	1.21
Total EUR			1 264 816.60	7.97

#### Total Medium term notes, fixed rate

**1 264 816.60 7.97**

#### Medium term notes, floating rate

EUR				
EUR	ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.875%/VAR 24-PRP	200 000.00	205 136.74	1.29
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54	100 000.00	103 799.37	0.65
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	200 000.00	214 939.44	1.36
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	100 000.00	103 392.50	0.65
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	291 000.00	320 358.99	2.02
Total EUR			947 627.04	5.97

#### Total Medium term notes, floating rate

**947 627.04 5.97**

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028  
Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Bonds, fixed rate

##### EUR

EUR	BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	100 158.70	0.63
EUR	DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	100 000.00	96 087.50	0.60
EUR	DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	300 000.00	298 781.32	1.88
EUR	ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	304 290.75	1.92
EUR	FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	300 000.00	315 049.86	1.99
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	100 000.00	105 768.75	0.67
EUR	INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	300 000.00	312 093.75	1.97
EUR	INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	200 000.00	210 183.00	1.32
EUR	LOTTOMATICA GROUP SPA-REG-S 7.12500% 23-01.06.28	200 000.00	210 450.60	1.33
EUR	MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	200 000.00	195 303.75	1.23
EUR	PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	200 000.00	185 001.00	1.17
EUR	PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	300 000.00	312 774.15	1.97
EUR	RCS & RDS SA-REG-S 3.25000% 20-05.02.28	300 000.00	289 725.00	1.83
EUR	SAPPI PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	200 000.00	199 327.00	1.26
EUR	SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	100 335.95	0.63
EUR	STENA INTERNATIONAL SA-REG-S 7.25000% 23-15.02.28	200 000.00	208 387.50	1.31
<b>Total EUR</b>			<b>3 443 718.58</b>	<b>21.71</b>

#### Total Bonds, fixed rate

**3 443 718.58 21.71**

#### Bonds, floating rate

##### EUR

EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	197 133.00	1.24
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	200 000.00	183 833.00	1.16
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	300 000.00	295 237.50	1.86
<b>Total EUR</b>			<b>676 203.50</b>	<b>4.26</b>

#### Total Bonds, floating rate

**676 203.50 4.26**

#### Convertible bonds, fixed rate

##### EUR

EUR	DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	200 000.00	191 116.00	1.20
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	100 000.00	123 175.00	0.78
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	186 088.50	1.17
EUR	LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	300 000.00	271 050.00	1.71
EUR	NEOEN SA-REG-S 2.87500% 22-14.09.27	100 000.00	101 700.00	0.64
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	291 900.00	1.84
EUR	TUI AG-REG-S 5.00000% 21-16.04.28	100 000.00	100 550.00	0.63
<b>Total EUR</b>			<b>1 265 579.50</b>	<b>7.97</b>

#### Total Convertible bonds, fixed rate

**1 265 579.50 7.97**

#### Convertible bonds, zero coupon

##### EUR

EUR	NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	177 200.00	1.12
<b>Total EUR</b>			<b>177 200.00</b>	<b>1.12</b>

#### Total Convertible bonds, zero coupon

**177 200.00 1.12**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**14 634 073.41 92.24**

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	48.00	757 907.04	4.78
<b>Total Luxembourg</b>			<b>757 907.04</b>	<b>4.78</b>

#### Total Investment funds, open end

**757 907.04 4.78**

#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**757 907.04 4.78**

#### Total investments in securities

**15 391 980.45 97.02**

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**412 709.33 2.60**

#### Other assets and liabilities

**59 677.14 0.38**

#### Total net assets

**15 864 366.92 100.00**

# DYNASTY SICAV – Dynasty Convertibles Europe

## Key figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		6 963 500.88	10 191 991.26	14 986 237.87
<b>Class A CHF<sup>1</sup></b>	<b>LU2360061233</b>			
Shares outstanding		-	212.0000	863.0000
Net asset value per share in CHF		-	973.54	932.30
<b>Class A EUR</b>	<b>LU2360057041</b>			
Shares outstanding		787.7140	938.8240	1 305.1110
Net asset value per share in EUR		1 460.73	1 349.38	1 269.82
<b>Class B CHF</b>	<b>LU2360061589</b>			
Shares outstanding		13.7600	7.7600	10.3800
Net asset value per share in CHF		10 544.69	9 912.33	9 451.09
<b>Class B EUR</b>	<b>LU2360061316</b>			
Shares outstanding		316.7000	556.2870	881.2120
Net asset value per share in EUR		15 451.19	14 210.27	13 313.98
<b>Class D EUR</b>	<b>LU2360061662</b>			
Shares outstanding		7 400.0000	7 400.0000	7 400.0000
Net asset value per share in EUR		103.36	96.68	92.21

<sup>1</sup> The share class A CHF was in circulation until 12.12.2024

## Performance

	Currency	2024	2023	2022
Class A CHF <sup>1</sup>	CHF	-	4.4%	-17.1%
Class A EUR	EUR	8.3%	6.3%	-16.8%
Class B CHF	CHF	6.4%	4.9%	-16.8%
Class B EUR	EUR	8.7%	6.7%	-16.4%
Class D EUR	EUR	6.9%	6.3%	-

<sup>1</sup> The share class A CHF was in circulation until 12.12.2024. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.57
The Netherlands	16.24
Italy	14.77
Germany	11.46
Spain	6.53
Belgium	5.51
Mexico	2.86
Luxembourg	2.67
<b>Total</b>	<b>89.61</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	17.37
Lodging, catering & leisure	9.35
Petroleum	8.55
Tobacco & alcohol	6.97
Electrical devices & components	6.43
Biotechnology	5.67
Building industry & materials	4.75
Energy & water supply	4.56
Miscellaneous services	4.48
Chemicals	4.45
Electronics & semiconductors	3.79
Aerospace industry	3.27
Vehicles	2.94
Traffic & transportation	2.83
Mechanical engineering & industrial equipment	2.80
Mining, coal & steel	1.40
<b>Total</b>	<b>89.61</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	5 789 478.48
Investments in securities, unrealized appreciation (depreciation)	450 694.68
Total investments in securities (Note 1)	6 240 173.16
Cash at banks, deposits on demand and deposit accounts	731 253.89*
Interest receivable on securities	34 322.12
Other assets	6 174.14
Other receivables	12 628.15
<b>Total Assets</b>	<b>7 024 551.46</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 248.17
Provisions for administration fees (Note 2)	-279.53
Provisions for Investment management fees (Note 2)	-22 859.48
Provisions for depositary fees (Note 2)	-1 311.54
Provisions for distribution fees	-1 924.14
Provisions for taxe d'abonnement (Note 3)	-365.64
Provisions for regulatory fees	-670.88
Provisions for audit fees, legal and economic advice	-1 257.85
Provisions for other commissions and fees	-26 133.35
Total provisions	-54 802.41
<b>Total Liabilities</b>	<b>-61 050.58</b>
<b>Net assets at the end of the financial year</b>	<b>6 963 500.88</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	26 443.68
Interest on securities	148 467.75
<b>Total income</b>	<b>174 911.43</b>
<b>Expenses</b>	
Administration fees (Note 2)	-5 683.12
Investment management fees (Note 2)	-92 191.12
Depositary fees (Note 2)	-15 280.89
Distribution fees	-568.42
Taxe d'abonnement (Note 3)	-2 014.49
Regulatory fees	-3 038.79
Audit fees, legal and economic advice	-2 902.02
Other commissions and fees	-76 769.90
Interest on cash and bank overdraft	-1 188.47
<b>Total expenses</b>	<b>-199 637.22</b>
<b>Net income (loss) on investments</b>	<b>-24 725.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	537 894.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-143 095.11
Realized gain (loss) on forward foreign exchange contracts	113 299.93
Realized gain (loss) on foreign exchange	117 647.21
<b>Total realized gain (loss)</b>	<b>625 746.65</b>
<b>Net realized gain (loss) of the financial year</b>	<b>601 020.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	423 376.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	89 279.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-24 827.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>487 829.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 088 849.94</b>

\* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 6 212.28.

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	10 191 991.26
Subscriptions	8 207 153.19
Redemptions	-12 514 873.51
Total net subscriptions (redemptions)	-4 307 720.32
Dividend paid	-9 620.00
Net income (loss) on investments	-24 725.79
Total realized gain (loss)	625 746.65
Total changes in unrealized appreciation (depreciation)	487 829.08
Net increase (decrease) in net assets as a result of operations	1 088 849.94
<b>Net assets at the end of the financial year</b>	<b>6 963 500.88</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the financial year	212.0000
Number of shares issued	0.0000
Number of shares redeemed	-212.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	938.8240
Number of shares issued	15.4430
Number of shares redeemed	-166.5530
<b>Number of shares outstanding at the end of the financial year</b>	<b>787.7140</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	7.7600
Number of shares issued	648.6000
Number of shares redeemed	-642.6000
<b>Number of shares outstanding at the end of the financial year</b>	<b>13.7600</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	556.2870
Number of shares issued	78.0000
Number of shares redeemed	-317.5870
<b>Number of shares outstanding at the end of the financial year</b>	<b>316.7000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	7 400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 400.0000</b>

## Annual Distribution<sup>1</sup>

DYNASTY SICAV				
– Dynasty Convertibles Europe	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	19.12.2024	23.12.2024	EUR	1.30

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Italy

EUR	PRYSMIAN SPA EURO.10	2 000.00	123 320.00	1.77
<b>Total Italy</b>			<b>123 320.00</b>	<b>1.77</b>

<b>Total Equities</b>			<b>123 320.00</b>	<b>1.77</b>
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#### Convertible bonds, fixed rate

##### EUR

EUR	ACCOR SA-REG-S 0.70000% 20-07.12.27	6 500.00	369 091.87	5.30
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	140 900.00	2.02
EUR	DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	300 000.00	286 674.00	4.12
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	200 000.00	196 850.00	2.83
EUR	DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	194 700.00	2.80
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	300 000.00	306 825.00	4.41
EUR	FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	200 000.00	199 050.00	2.86
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	300 000.00	331 234.50	4.76
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	100 000.00	123 175.00	1.77
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	186 088.50	2.67
EUR	LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	300 000.00	308 403.00	4.43
EUR	MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	104 750.00	1.50
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	100 000.00	204 773.00	2.94
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	200 000.00	288 453.00	4.14
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	100 000.00	127 824.00	1.83
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	300 000.00	319 686.00	4.59
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	97 300.00	1.40
EUR	SPIE SA-REG-S 2.00000% 23-17.01.28	300 000.00	330 499.50	4.75
EUR	VOLTALIA SA-REG-S 1.00000% 21-13.01.25	10 000.00	317 631.59	4.56
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	266 984.43	3.83
EUR	WENDEL SE-REG-S 2.62500% 23-27.03.26	300 000.00	311 925.00	4.48
<b>Total EUR</b>			<b>5 012 818.39</b>	<b>71.99</b>

##### USD

USD	QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	400 000.00	394 978.27	5.67
<b>Total USD</b>			<b>394 978.27</b>	<b>5.67</b>

<b>Total Convertible bonds, fixed rate</b>			<b>5 407 796.66</b>	<b>77.66</b>
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#### Convertible bonds, zero coupon

##### EUR

EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	300 000.00	309 796.50	4.45
EUR	SAGERPAR SA-REG-S 0.00000% 21-01.04.26	400 000.00	383 900.00	5.51
<b>Total EUR</b>			<b>693 696.50</b>	<b>9.96</b>

<b>Total Convertible bonds, zero coupon</b>			<b>693 696.50</b>	<b>9.96</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>6 224 813.16</b>	<b>89.39</b>
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### Derivative instruments listed on an official stock exchange

#### Warrants on shares

##### France

EUR	PIERRE ET VACANCES SA CALL WARRANT 2.75000 22-15.09.27	300 000.00	15 360.00	0.22
<b>Total France</b>			<b>15 360.00</b>	<b>0.22</b>

<b>Total Warrants on shares</b>			<b>15 360.00</b>	<b>0.22</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>15 360.00</b>	<b>0.22</b>
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<b>Total investments in securities</b>			<b>6 240 173.16</b>	<b>89.61</b>
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Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
CHF	145 700.00	EUR	157 153.50	18.6.2025		-221.82	0.00
EUR	399 042.83	USD	423 000.00	18.6.2025		-6 026.35	-0.09
<b>Total Forward Foreign Exchange contracts</b>						<b>-6 248.17</b>	<b>-0.09</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>731 253.89*</b>	<b>10.50</b>
<b>Other assets and liabilities</b>						<b>-1 678.00</b>	<b>-0.02</b>
<b>Total net assets</b>						<b>6 963 500.88</b>	<b>100.00</b>

\* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 6 212.28.

# DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

## Key figures

	ISIN	13.3.2024	31.12.2023	31.12.2022
Net assets in EUR		2 823 119.30	3 562 041.23	7 580 190.35
<b>Class A EUR</b>	<b>LU2133138276</b>			
Shares outstanding		12 859.5800	14 633.9400	16 439.8480
Net asset value per share in EUR		102.48	101.52	98.81
<b>Class B EUR</b>	<b>LU2133138433</b>			
Shares outstanding		14 492.9990	20 194.9990	59 719.1670
Net asset value per share in EUR		103.86	102.82	99.73

## Structure of the Securities Portfolio

As the subfund DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 was merged into DYNASTY SICAV – Dynasty Bond Euro Short Term as at 13 March 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.



## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-13.3.2024</b>
Interest on liquid assets	3 148.17
Interest on securities	11 312.55
Other income	8 170.75
<b>Total income</b>	<b>22 631.47</b>
<b>Expenses</b>	
Administration fees (Note 2)	-304.86
Investment management fees (Note 2)	-3 203.06
Depository fees (Note 2)	-3 073.62
Distribution fees	-6 152.19
Taxe d'abonnement (Note 3)	-167.51
Regulatory fees	-16.72
Audit fees, legal and economic advice	-2 101.07
Amortization of formation expenses (Note 2)	-410.89
Other commissions and fees	-9 931.06
<b>Total expenses</b>	<b>-25 360.98</b>
<b>Net income (loss) on investments</b>	<b>-2 729.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-77 644.87
Realized gain (loss) on yield-evaluated securities and money market instruments	2 219.52
Realized gain (loss) on foreign exchange	96.24
<b>Total realized gain (loss)</b>	<b>-75 329.11</b>
<b>Net realized gain (loss) of the period</b>	<b>-78 058.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	112 555.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-831.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>111 723.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 664.83</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-13.3.2024
Net assets at the beginning of the period	3 562 041.23
Redemptions	-3 595 706.06
Total redemptions	-3 595 706.06
Net income (loss) on investments	-2 729.51
Total realized gain (loss)	-75 329.11
Total changes in unrealized appreciation (depreciation)	111 723.45
Net increase (decrease) in net assets as a result of operations	33 664.83
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.1.2024-13.3.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	14 633.9400
Number of shares issued	0.0000
Number of shares redeemed	-14 633.9400
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	20 194.9990
Number of shares issued	0.0000
Number of shares redeemed	-20 194.9990
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# DYNASTY SICAV – Dynasty Credit Sub

## Key figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		11 727 925.12	12 442 276.09	10 247 158.63
<b>Class A EUR</b>	<b>LU2360084797</b>			
Shares outstanding		7 305.6810	8 319.8790	5 279.4090
Net asset value per share in EUR		1 110.11	1 039.94	965.73
<b>Class B EUR</b>	<b>LU2360085091</b>			
Shares outstanding		173.3030	195.6530	296.5840
Net asset value per share in EUR		19 836.31	18 488.77	17 082.86
<b>Class D EUR</b>	<b>LU2360085331</b>			
Shares outstanding		20.0000	20.0000	10.0000
Net asset value per share in EUR		9 006.20	8 635.39	8 218.12

## Performance

	Currency	2024	2023	2022
Class A EUR	EUR	6.7%	7.7%	-16.8%
Class B EUR	EUR	7.3%	8.2%	-16.4%
Class D EUR	EUR	4.3%	8.2%	-16.4%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.94
Germany	17.74
The Netherlands	12.60
United Kingdom	11.36
Italy	10.38
Luxembourg	6.61
Spain	1.76
Belgium	1.70
United States	1.70
<b>Total</b>	<b>88.79</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	17.26
Energy & water supply	17.04
Telecommunications	11.87
Petroleum	8.53
Real Estate	7.46
Chemicals	5.92
Lodging, catering & leisure	4.41
Investment funds	4.28
Electronics & semiconductors	3.40
Graphic design, publishing & media	3.40
Vehicles	1.88
Miscellaneous services	1.69
Pharmaceuticals, cosmetics & medical products	0.83
Food & soft drinks	0.81
Retail trade, department stores	0.01
<b>Total</b>	<b>88.79</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	10 737 437.34
Investments in securities, unrealized appreciation (depreciation)	-323 656.11
Total investments in securities (Note 1)	10 413 781.23
Cash at banks, deposits on demand and deposit accounts	1 209 040.44
Interest receivable on securities	151 908.61
Other assets	5 754.55
<b>Total Assets</b>	<b>11 780 484.83</b>
<b>Liabilities</b>	
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-446.98
Provisions for Investment management fees (Note 2)	-23 160.76
Provisions for depositary fees (Note 2)	-1 311.54
Provisions for distribution fees	-1 691.85
Provisions for taxe d'abonnement (Note 3)	-1 074.21
Provisions for regulatory fees	-346.66
Provisions for audit fees, legal and economic advice	-1 226.12
Provisions for other commissions and fees	-20 575.33
Total provisions	-52 559.71
<b>Total Liabilities</b>	<b>-52 559.71</b>
<b>Net assets at the end of the financial year</b>	<b>11 727 925.12</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	22 377.41
Interest on securities	332 024.05
<b>Total income</b>	<b>354 401.46</b>
<b>Expenses</b>	
Administration fees (Note 2)	-5 448.94
Investment management fees (Note 2)	-96 959.42
Depositary fees (Note 2)	-15 081.23
Distribution fees	-553.61
Taxe d'abonnement (Note 3)	-4 465.45
Regulatory fees	-2 815.89
Audit fees, legal and economic advice	-3 344.64
Other commissions and fees	-47 799.67
<b>Total expenses</b>	<b>-176 468.85</b>
<b>Net income (loss) on investments</b>	<b>177 932.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-159 982.16
Realized gain (loss) on foreign exchange	674.55
<b>Total realized gain (loss)</b>	<b>-159 307.61</b>
<b>Net realized gain (loss) of the financial year</b>	<b>18 625.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	772 591.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>772 591.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>791 216.30</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	12 442 276.09
Subscriptions	2 239 032.38
Redemptions	-3 739 499.65
Total net subscriptions (redemptions)	-1 500 467.27
Dividend paid	-5 100.00
Net income (loss) on investments	177 932.61
Total realized gain (loss)	-159 307.61
Total changes in unrealized appreciation (depreciation)	772 591.30
Net increase (decrease) in net assets as a result of operations	791 216.30
<b>Net assets at the end of the financial year</b>	<b>11 727 925.12</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	8 319.8790
Number of shares issued	2 087.9950
Number of shares redeemed	-3 102.1930
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 305.6810</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	195.6530
Number of shares issued	0.0000
Number of shares redeemed	-22.3500
<b>Number of shares outstanding at the end of the financial year</b>	<b>173.3030</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	20.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>20.0000</b>

## Annual Distribution<sup>1</sup>

DYNASTY SICAV				
– Dynasty Credit Sub	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	19.12.2024	23.12.2024	EUR	255.00

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>France</b>			
EUR CASINO GUICH-PERR EURO.01 (POST CONSOLIDATION)	544.00	595.35	0.01
<b>Total France</b>		<b>595.35</b>	<b>0.01</b>
<b>Total Equities</b>		<b>595.35</b>	<b>0.01</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	100 000.00	99 474.05	0.85
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	400 000.00	406 693.60	3.47
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	111 068.75	0.95
EUR ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	464 318.75	3.96
EUR ARKEMA SA-REG-S-SUB 1.500%/VAR 20-PRP	300 000.00	292 048.13	2.49
EUR BAYER AG-REG-S-SUB 4.500%/VAR 22-25.03.82	300 000.00	297 907.13	2.54
EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	100 000.00	103 780.12	0.88
EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	400 000.00	395 120.00	3.37
EUR DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	95 399.79	0.81
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	400 000.00	391 444.00	3.34
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.875%/VAR 20-29.06.80	200 000.00	195 456.00	1.67
EUR ENBW ENERGIE BADEN-WUERTTEM-REG-S-SUB 5.250%/VAR 24-23.01.84	100 000.00	105 453.55	0.90
EUR ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	200 000.00	205 146.50	1.75
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	495 488.50	4.22
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	383 000.00	3.27
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	142 500.00	1.21
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	97 205.00	0.83
EUR PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	200 000.00	199 625.00	1.70
EUR REPOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	300 000.00	305 127.96	2.60
EUR SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	400 000.00	408 990.88	3.49
EUR TOTALENERGIES SE-REG-S-SUB 4.120%/VAR 24-PRP	400 000.00	404 801.00	3.45
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	218 939.00	1.87
EUR VEOLIA ENVIRONMENT SA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	294 482.63	2.51
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	296 773.95	2.53
<b>Total EUR</b>		<b>6 410 244.29</b>	<b>54.66</b>
<b>Total Notes, floating rate</b>		<b>6 410 244.29</b>	<b>54.66</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	307 705.11	2.62
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	300 000.00	273 364.20	2.33
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	398 498.20	3.40
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	107 469.72	0.92
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	200 000.00	206 785.00	1.76
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	400 000.00	399 095.00	3.40
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	100 000.00	99 981.50	0.85
EUR TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	99 963.75	0.85
<b>Total EUR</b>		<b>1 892 862.48</b>	<b>16.13</b>
<b>Total Medium term notes, floating rate</b>		<b>1 892 862.48</b>	<b>16.13</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	200 000.00	199 142.50	1.70
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	500 000.00	498 117.50	4.25
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	200 000.00	198 489.75	1.69
EUR RENAULT SA-SUB VAR 83-PRP	687.00	220 973.55	1.88
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	300 000.00	301 873.65	2.57
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	189 668.75	1.62
<b>Total EUR</b>		<b>1 608 265.70</b>	<b>13.71</b>
<b>Total Bonds, floating rate</b>		<b>1 608 265.70</b>	<b>13.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 911 967.82</b>	<b>84.51</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

Luxembourg				
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	31.78	501 813.41	4.28
Total Luxembourg			501 813.41	4.28
Total Investment funds, open end			501 813.41	4.28
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			501 813.41	4.28
Total investments in securities			10 413 781.23	88.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 209 040.44	10.31
Other assets and liabilities			105 103.45	0.90
Total net assets			11 727 925.12	100.00

# DYNASTY SICAV – Dynasty Euro Yield

## Key figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		9 656 303.73	9 946 325.37	13 282 620.39
<b>Class A EUR</b>	<b>LU2360089242</b>			
Shares outstanding		1 408.8210	1 506.4030	1 677.4320
Net asset value per share in EUR		1 467.80	1 401.71	1 303.25
<b>Class A USD</b>	<b>LU2440451206</b>			
Shares outstanding		215.9210	215.9210	758.3150
Net asset value per share in USD		115.69	108.97	96.20
<b>Class B CHF<sup>1</sup></b>	<b>LU2440791643</b>			
Shares outstanding		-	-	1.8030
Net asset value per share in CHF		-	-	9 535.33
<b>Class B EUR</b>	<b>LU2360090091</b>			
Shares outstanding		479.0650	518.2760	790.1420
Net asset value per share in EUR		15 789.73	15 012.22	13 896.45
<b>Class D EUR<sup>2</sup></b>	<b>LU2360090174</b>			
Shares outstanding		-	330.7290	330.7290
Net asset value per share in EUR		-	99.79	92.42

<sup>1</sup> For the period from 28.4.2022 to 31.5.2023 the share class B CHF was in circulation

<sup>2</sup> The share Class D EUR was in circulation until 29.7.2024

## Performance

	Currency	2024	2023	2022
Class A EUR	EUR	4.7%	7.6%	-13.2%
Class A USD	USD	6.2%	13.3%	-
Class B CHF <sup>1</sup>	CHF	-	-	-
Class B EUR	EUR	5.2%	8.0%	-12.8%
Class D EUR <sup>2</sup>	EUR	-	11.1%	-

<sup>1</sup> For the period from 28.4.2022 to 31.5.2023 the share class B CHF was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The share Class D EUR was in circulation until 29.7.2024. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	40.43
Germany	15.36
The Netherlands	10.04
United Kingdom	7.57
Luxembourg	4.23
Sweden	4.13
Italy	2.12
United States	2.06
Belgium	1.04
Romania	1.00
<b>Total</b>	<b>87.98</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	39.47
Real Estate	9.94
Miscellaneous services	5.51
Lodging, catering & leisure	5.33
Internet, software & IT services	4.17
Non-ferrous metals	4.16
Graphic design, publishing & media	4.13
Energy & water supply	4.06
Chemicals	3.11
Telecommunications	2.17
Vehicles	2.03
Retail trade, department stores	1.82
Petroleum	1.05
Packaging industry	1.03
<b>Total</b>	<b>87.98</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	8 520 447.22
Investments in securities, unrealized appreciation (depreciation)	-25 310.78
Total investments in securities (Note 1)	8 495 136.44
Cash at banks, deposits on demand and deposit accounts	1 042 892.55
Interest receivable on securities	136 702.20
Other assets	36 296.13
Other receivables	12 150.91
Unrealized gain on forward foreign exchange contracts (Note 1)	321.88
<b>Total Assets</b>	<b>9 723 500.11</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-368.81
Provisions for Investment management fees (Note 2)	-11 850.26
Provisions for depositary fees (Note 2)	-1 311.54
Provisions for distribution fees	-451.82
Provisions for taxe d'abonnement (Note 3)	-450.61
Provisions for regulatory fees	-8 237.22
Provisions for audit fees, legal and economic advice	-991.90
Provisions for other commissions and fees	-43 534.22
Total provisions	-67 196.38
<b>Total Liabilities</b>	<b>-67 196.38</b>
<b>Net assets at the end of the financial year</b>	<b>9 656 303.73</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	25 884.00
Interest on securities	342 275.10
<b>Total income</b>	<b>368 159.10</b>
<b>Expenses</b>	
Administration fees (Note 2)	-4 413.75
Investment management fees (Note 2)	-48 949.21
Depositary fees (Note 2)	-15 469.29
Distribution fees	-448.03
Taxe d'abonnement (Note 3)	-1 826.49
Regulatory fees	-791.99
Audit fees, legal and economic advice	-2 235.27
Other commissions and fees	-53 347.78
Interest on cash and bank overdraft	-10.72
<b>Total expenses</b>	<b>-127 492.53</b>
<b>Net income (loss) on investments</b>	<b>240 666.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	182 427.75
Realized gain (loss) on forward foreign exchange contracts	1 169.44
Realized gain (loss) on foreign exchange	162.30
<b>Total realized gain (loss)</b>	<b>183 759.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>424 426.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	59 054.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	544.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>59 599.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>484 025.42</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	9 946 325.37
Subscriptions	195 237.48
Redemptions	-969 284.54
Total net subscriptions (redemptions)	-774 047.06
Net income (loss) on investments	240 666.57
Total realized gain (loss)	183 759.49
Total changes in unrealized appreciation (depreciation)	59 599.36
Net increase (decrease) in net assets as a result of operations	484 025.42
<b>Net assets at the end of the financial year</b>	<b>9 656 303.73</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	1 506 4030
Number of shares issued	10.0000
Number of shares redeemed	-107 5820
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 408.8210</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	215.9210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>215.9210</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	518.2760
Number of shares issued	12.0000
Number of shares redeemed	-51.2110
<b>Number of shares outstanding at the end of the financial year</b>	<b>479.0650</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	330.7290
Number of shares issued	0.0000
Number of shares redeemed	-330.7290
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>EUR</b>			
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	40 019.00	0.42
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	200 000.00	198 125.00	2.05
EUR ILIAD SA-REG-S 4.25000% 24-15.12.29	200 000.00	204 033.00	2.11
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	400 000.00	398 272.30	4.13
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	98 751.00	1.02
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	99 764.23	1.03
EUR TUI AG-REG-S 5.87500% 24-15.03.29	200 000.00	210 032.80	2.18
EUR ZF EUROPE FINANCE BV-REG-S STEP UP 19-23.02.26	300 000.00	292 803.75	3.03
<b>Total EUR</b>		<b>1 541 801.08</b>	<b>15.97</b>

<b>Total Notes, fixed rate</b>		<b>1 541 801.08</b>	<b>15.97</b>
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#### Notes, floating rate

<b>EUR</b>			
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	305 020.20	3.16
EUR ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	400 000.00	371 455.00	3.85
EUR BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	300 000.00	300 393.90	3.11
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	383 000.00	3.96
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	95 000.00	0.98
EUR SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	200 000.00	204 495.44	2.12
EUR TOTALENERGIES SE-REG-SUB 4.120%/VAR 24-PRP	100 000.00	101 200.25	1.05
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	187 245.00	1.94
<b>Total EUR</b>		<b>1 947 809.79</b>	<b>20.17</b>

<b>Total Notes, floating rate</b>		<b>1 947 809.79</b>	<b>20.17</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR ELO SACCA-REG-S 5.87500% 24-17.04.28	200 000.00	175 806.50	1.82
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	196 285.15	2.03
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	191 090.00	1.98
<b>Total EUR</b>		<b>563 181.65</b>	<b>5.83</b>

<b>Total Medium term notes, fixed rate</b>		<b>563 181.65</b>	<b>5.83</b>
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.875%/VAR 24-PRP	200 000.00	205 136.74	2.12
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	182 242.80	1.89
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	398 498.20	4.13
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	100 000.00	110 089.00	1.14
<b>Total EUR</b>		<b>895 966.74</b>	<b>9.28</b>

<b>Total Medium term notes, floating rate</b>		<b>895 966.74</b>	<b>9.28</b>
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#### Bonds, fixed rate

<b>EUR</b>			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	100 275.62	1.04
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 009.13	1.01
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	304 290.75	3.15
EUR FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	200 000.00	210 033.24	2.18
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	500 000.00	525 457.50	5.44
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	397 300.00	4.11
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	97 651.88	1.01
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	300 000.00	312 774.15	3.24
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	96 575.00	1.00
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	100 335.95	1.04
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	399 250.00	4.13
<b>Total EUR</b>		<b>2 640 953.22</b>	<b>27.35</b>

<b>Total Bonds, fixed rate</b>		<b>2 640 953.22</b>	<b>27.35</b>
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DYNASTY SICAV – Dynasty Euro Yield  
Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	100 000.00	99 571.25	1.03
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	394 608.80	4.09
<b>Total EUR</b>		<b>494 180.05</b>	<b>5.12</b>
<b>Total Bonds, floating rate</b>		<b>494 180.05</b>	<b>5.12</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	3 000.00	225 155.41	2.33
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	186 088.50	1.93
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	0.00	0.00
<b>Total EUR</b>		<b>411 243.91</b>	<b>4.26</b>
<b>Total Convertible bonds, fixed rate</b>		<b>411 243.91</b>	<b>4.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 495 136.44</b>	<b>87.98</b>
<b>Total investments in securities</b>		<b>8 495 136.44</b>	<b>87.98</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 24 950.00 EUR 23 570.50 18.6.2025		321.88	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>321.88</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 042 892.55</b>	<b>10.80</b>
<b>Other assets and liabilities</b>		<b>117 952.86</b>	<b>1.22</b>
<b>Total net assets</b>		<b>9 656 303.73</b>	<b>100.00</b>

# DYNASTY SICAV – Dynasty Global Convertibles

## Key figures

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		202 161 728.46	202 084 447.97	202 087 422.54
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		222 570.6500	196 348.2600	201 682.9820
Net asset value per share in CHF		112.58	109.02	100.41
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		333 307.5130	414 234.3290	503 862.3980
Net asset value per share in EUR		122.49	116.24	105.00
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		54 556.9690	57 455.2520	74 388.5130
Net asset value per share in USD		140.85	131.58	116.49
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		288 424.5310	199 657.6320	199 940.0840
Net asset value per share in CHF		114.01	109.76	100.53
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		574 576.5790	755 828.2610	798 586.3720
Net asset value per share in EUR		128.47	121.21	108.87
<b>Class B GBP</b>	<b>LU1840818220</b>			
Shares outstanding		8 915.0000	7 795.0000	5 756.9790
Net asset value per share in GBP		119.33	109.86	96.62
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		115 773.7030	46 376.7030	54 660.2820
Net asset value per share in USD		134.26	124.70	109.78
<b>Class D CHF</b>	<b>LU2133060652</b>			
Shares outstanding		4 370.0000	2 700.0000	320.0000
Net asset value per share in CHF		86.79	84.84	78.93
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		15 317.9850	23 362.8490	73 949.1820
Net asset value per share in EUR		108.01	103.45	94.40

## Performance

	Currency	2024	2023	2022
Class A CHF	CHF	3.3%	8.6%	-17.3%
Class A EUR	EUR	5.4%	10.7%	-16.9%
Class A USD	USD	7.0%	13.0%	-14.9%
Class B CHF	CHF	3.9%	9.2%	-16.8%
Class B EUR	EUR	6.0%	11.3%	-16.4%
Class B GBP	GBP	8.6%	13.7%	-15.4%
Class B USD	USD	7.7%	13.6%	-14.4%
Class D CHF	CHF	2.3%	9.2%	-16.8%
Class D EUR	EUR	4.4%	11.3%	-16.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	30.33
France	20.55
Germany	9.46
Belgium	5.11
Luxembourg	4.09
The Netherlands	3.89
Cayman Islands	3.77
United Kingdom	3.32
Hong Kong	3.07
Canada	2.26
Italy	1.82
Mexico	1.72
Taiwan	1.55
South Korea	0.67
Spain	0.57
New Zealand	0.55
Switzerland	0.54
<b>Total</b>	<b>93.27</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.71
Finance & holding companies	17.29
Electronics & semiconductors	6.56
Miscellaneous services	5.39
Electrical devices & components	4.85
Vehicles	3.91
Traffic & transportation	3.51
Energy & water supply	3.43
Chemicals	2.94
Investment funds	2.94
Banks & credit institutions	2.84
Building industry & materials	2.82
Mining, coal & steel	2.75
Tobacco & alcohol	2.48
Petroleum	1.72
Retail trade, department stores	1.70
Food & soft drinks	1.34
Lodging, catering & leisure	1.25
Pharmaceuticals, cosmetics & medical products	1.03
Precious metals & stones	0.98
Aerospace industry	0.80
Biotechnology	0.67
Graphic design, publishing & media	0.58
Computer hardware & network equipment providers	0.54
Mechanical engineering & industrial equipment	0.14
Real Estate	0.10
<b>Total</b>	<b>93.27</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	173 917 133.23
Investments in securities, unrealized appreciation (depreciation)	14 639 053.69
Total investments in securities (Note 1)	188 556 186.92
Cash at banks, deposits on demand and deposit accounts	14 774 517.35*
Receivable on subscriptions	12 896.03
Interest receivable on securities	767 075.08
Other assets	96 995.83
Other receivables	150 535.11
<b>Total Assets</b>	<b>204 358 206.32</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 268 117.79
Payable on redemptions	-299 919.00
Provisions for administration fees (Note 2)	-6 203.18
Provisions for Investment management fees (Note 2)	-439 912.89
Provisions for depositary fees (Note 2)	-6 086.42
Provisions for distribution fees	-28 391.68
Provisions for taxe d'abonnement (Note 3)	-12 341.12
Provisions for regulatory fees	-12 893.56
Provisions for audit fees, legal and economic advice	-24 177.41
Provisions for other commissions and fees	-98 434.81
Total provisions	-628 441.07
<b>Total Liabilities</b>	<b>-2 196 477.86</b>
<b>Net assets at the end of the financial year</b>	<b>202 161 728.46</b>

\* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 322 642.07.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	740 445.92
Interest on securities	2 152 958.85
<b>Total income</b>	<b>2 893 404.77</b>
<b>Expenses</b>	
Administration fees (Note 2)	-77 036.36
Investment management fees (Note 2)	-1 763 693.98
Depository fees (Note 2)	-86 819.91
Distribution fees	-10 907.76
Taxe d'abonnement (Note 3)	-56 215.19
Regulatory fees	-22 545.45
Audit fees, legal and economic advice	-54 909.27
Publications, printing costs and publicity (Note 2)	-1 290.73
Other commissions and fees	-391 936.96
Interest on cash and bank overdraft	-38 821.78
<b>Total expenses</b>	<b>-2 504 177.39</b>
<b>Net income (loss) on investments</b>	<b>389 227.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	12 660 272.74
Realized gain (loss) on yield-evaluated securities and money market instruments	-777 090.40
Realized gain (loss) on forward foreign exchange contracts	-5 098 451.18
Realized gain (loss) on foreign exchange	87 783.50
<b>Total realized gain (loss)</b>	<b>6 872 514.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 261 742.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 461 403.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-23 807.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 759 769.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 677 826.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 939 568.25</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	202 084 447.97
Subscriptions	85 541 673.25
Redemptions	-99 373 168.36
Total net subscriptions (redemptions)	-13 831 495.11
Dividend paid	-30 792.65
Net income (loss) on investments	389 227.38
Total realized gain (loss)	6 872 514.66
Total changes in unrealized appreciation (depreciation)	6 677 826.21
Net increase (decrease) in net assets as a result of operations	13 939 568.25
<b>Net assets at the end of the financial year</b>	<b>202 161 728.46</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the financial year	196 348.2600
Number of shares issued	45 220.0000
Number of shares redeemed	-18 997.6100
<b>Number of shares outstanding at the end of the financial year</b>	<b>222 570.6500</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	414 234.3290
Number of shares issued	81 320.3710
Number of shares redeemed	-162 247.1870
<b>Number of shares outstanding at the end of the financial year</b>	<b>333 307.5130</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	57 455.2520
Number of shares issued	1 627.5330
Number of shares redeemed	-4 525.8160
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 556.9690</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	199 657.6320
Number of shares issued	256 636.0840
Number of shares redeemed	-167 869.1850
<b>Number of shares outstanding at the end of the financial year</b>	<b>288 424.5310</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	755 828.2610
Number of shares issued	205 280.4500
Number of shares redeemed	-386 532.1320
<b>Number of shares outstanding at the end of the financial year</b>	<b>574 576.5790</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the financial year	7 795.0000
Number of shares issued	2 295.0000
Number of shares redeemed	-1 175.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 915.0000</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the financial year	46 376.7030
Number of shares issued	108 302.0000
Number of shares redeemed	-38 905.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 773.7030</b>
<b>Class</b>	<b>D CHF</b>
Number of shares outstanding at the beginning of the financial year	2 700.0000
Number of shares issued	1 670.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 370.0000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	23 362.8490
Number of shares issued	5 267.3180
Number of shares redeemed	-13 312.1820
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 317.9850</b>

## Annual Distribution<sup>1</sup>

<b>DYNASTY SICAV</b> <b>– Dynasty Global Convertibles</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Class D CHF	19.12.2024	23.12.2024	CHF	1.34
Class D EUR	19.12.2024	23.12.2024	EUR	1.60

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### EUR

EUR	BAYER AG-REG-S 0.05000% 21-12.01.25	2 100 000.00	2 098 509.00	1.04
EUR	ENGIE SA-REG-S 1.37500% 20-27.03.25	1 100 000.00	1 095 367.90	0.54
EUR	INFINEON TECHNOLOGIES AG-REG-S 0.62500% 22-17.02.25	2 500 000.00	2 492 318.75	1.23
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	98 751.00	0.05
<b>Total EUR</b>			<b>5 784 946.65</b>	<b>2.86</b>

#### Total Notes, fixed rate

**5 784 946.65** **2.86**

#### Notes, zero coupon

##### EUR

EUR	TYCO ELECTRONICS GROUP SA 0.00000% 20-14.02.25	800 000.00	797 094.20	0.39
<b>Total EUR</b>			<b>797 094.20</b>	<b>0.39</b>

#### Total Notes, zero coupon

**797 094.20** **0.39**

#### Medium term notes, fixed rate

##### EUR

EUR	ARKEMA SA-REG-S 1.50000% 15-20.01.25	2 300 000.00	2 298 177.25	1.14
EUR	CARREFOUR BANQUE SA-REG-S 0.10700% 21-14.06.25	900 000.00	889 317.23	0.44
EUR	DANONE SA-REG-S 1.12500% 15-14.01.25	2 700 000.00	2 698 436.03	1.33
EUR	ELO SACA-REG-S 5.87500% 24-17.04.28	500 000.00	439 516.25	0.22
EUR	FRESENIUS SE & CO KGAA-REG-S 1.87500% 22-24.05.25	600 000.00	597 661.20	0.30
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	1 100 000.00	1 098 190.22	0.54
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 0.25000% 19-02.07.25	700 000.00	691 282.90	0.34
EUR	NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	2 600 000.00	2 586 816.70	1.28
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	1 200 000.00	1 200 348.00	0.59
EUR	SSE PLC-REG-S 0.87500% 17-06.09.25	1 875 000.00	1 854 135.94	0.92
EUR	VINCI SA-REG-S 3.37500% 23-04.02.25	1 300 000.00	1 300 196.30	0.64
<b>Total EUR</b>			<b>15 654 078.02</b>	<b>7.74</b>

#### Total Medium term notes, fixed rate

**15 654 078.02** **7.74**

#### Bonds, fixed rate

##### EUR

EUR	BRISTOL-MYERS SQUIBB CO 1.00000% 15-15.05.25	800 000.00	794 373.00	0.39
EUR	BUREAU VERITAS SA-REG-S 1.87500% 18-06.01.25	2 100 000.00	2 099 855.41	1.04
EUR	SOCIETE FONCIERE LYONNAISE SA-REG-S 1.50000% 18-29.05.25	200 000.00	198 828.50	0.10
<b>Total EUR</b>			<b>3 093 056.91</b>	<b>1.53</b>

#### Total Bonds, fixed rate

**3 093 056.91** **1.53**

#### Convertible bonds, fixed rate

##### EUR

EUR	ACCOR SA-REG-S 0.70000% 20-07.12.27	37 000.00	2 100 984.50	1.04
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	140 900.00	0.07
EUR	DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	1 600 000.00	1 528 928.00	0.76
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	500 000.00	498 340.00	0.25
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	6 700 000.00	6 594 475.00	3.26
EUR	DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	292 050.00	0.14
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	3 400 000.00	3 477 350.00	1.72
EUR	FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	3 000.00	225 155.41	0.11
EUR	FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 500 000.00	3 483 375.00	1.72
EUR	GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	5 200 000.00	5 144 100.00	2.54
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	220 823.00	0.11
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	200 000.00	246 350.00	0.12
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	900 000.00	837 398.25	0.41
EUR	LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	2 200 000.00	2 261 622.00	1.12
EUR	MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	1 300 000.00	1 361 750.00	0.67
EUR	ORPAR SA-REG-S 2.00000% 24-07.02.31	1 000 000.00	929 220.00	0.46
EUR	RHEINMETALL AG-REG-S 1.87500% 23-07.02.28	500 000.00	1 001 960.00	0.50
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	2 000 000.00	4 095 460.00	2.03
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	4 600 000.00	5 879 904.00	2.91
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	1 800 000.00	1 918 116.00	0.95
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	97 300.00	0.05
EUR	SPIE SA-REG-S 2.00000% 23-17.01.28	4 000 000.00	4 406 660.00	2.18
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	393 756.80	0.20
EUR	WENDEL SE-REG-S 2.62500% 23-27.03.26	6 500 000.00	6 758 375.00	3.34
<b>Total EUR</b>			<b>53 894 352.96</b>	<b>26.66</b>

DYNASTY SICAV – Dynasty Global Convertibles

Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 514 537.03	0.75
<b>Total HKD</b>		<b>1 514 537.03</b>	<b>0.75</b>
<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	5 000 000.00	4 861 033.32	2.41
USD ALIBABA GROUP HOLDING LTD-144A 0.50000% 24-01.06.31	3 000 000.00	3 098 474.17	1.53
USD AMERICAN WATER CAPITAL CORP COCO 3.62500% 23-15.06.26	1 000 000.00	956 898.11	0.47
USD BOOKING HOLDINGS INC 0.75000% 21-01.05.25	2 800 000.00	7 156 453.89	3.54
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	6 500 000.00	6 206 542.73	3.07
USD HUBSPOT INC 0.37500% 20-01.06.25	1 000 000.00	2 373 838.72	1.17
USD JD.COM INC-144A 0.25000% 24-01.06.29	2 900 000.00	3 900 820.86	1.49
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 500 000.00	1 344 821.35	0.67
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	1 000 000.00	1 181 004.35	0.58
USD ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	7 000 000.00	6 404 489.61	3.17
USD PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	1 300 000.00	4 576 652.83	2.26
USD PARSONS CORP-144A COCO 2.62500% 24-01.03.29	5 000 000.00	5 687 542.25	2.81
USD QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	1 000 000.00	987 445.68	0.49
USD SOUTHERN CO/THE-144A 4.50000% 24-15.06.27	3 000 000.00	3 020 946.40	1.49
USD UBER TECHNOLOGIES INC-144A COCO 0.87500% 23-01.12.28	6 000 000.00	6 380 685.66	3.16
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	1 000 000.00	1 103 331.72	0.55
<b>Total USD</b>		<b>58 340 981.65</b>	<b>28.86</b>
<b>Total Convertible bonds, fixed rate</b>		<b>113 749 871.64</b>	<b>56.27</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR CRITERIA CAIXA SA-REG-S-0.00000% 21-22.06.25	700 000.00	690 231.50	0.34
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	200 000.00	206 531.00	0.10
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	5 400 000.00	5 182 650.00	2.57
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	6 700 000.00	6 589 249.00	3.26
<b>Total EUR</b>		<b>12 668 661.50</b>	<b>6.27</b>
<b>USD</b>			
USD AIRBNB INC 0.00000% 21-15.03.26	2 000 000.00	1 814 721.39	0.90
USD EXPEDIA GROUP INC 0.00000% 21-15.02.26	1 000 000.00	961 971.99	0.48
USD FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 811 650.41	1.39
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	3 000 000.00	2 861 661.03	1.41
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	367 938.19	0.18
USD SNOWFLAKE INC-144A COCO 0.00000% 24-01.10.29	3 000 000.00	3 429 618.54	1.70
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 200 000.00	1 101 496.86	0.54
USD WIWYNN CORP-REG-S 0.00000% 24-17.07.29	3 000 000.00	3 130 519.73	1.55
<b>Total USD</b>		<b>16 479 578.14</b>	<b>8.15</b>
<b>Total Convertible bonds, zero coupon</b>		<b>29 148 239.64</b>	<b>14.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>168 227 287.06</b>	<b>83.21</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equity Linked Notes on Shares</b>			
<b>United Kingdom</b>			
USD BARCLAYS BANK PLC/MICROSOFT CORP ELN 24-16.02.29	5 000 000.00	4 855 142.44	2.40
<b>Total United Kingdom</b>		<b>4 855 142.44</b>	<b>2.40</b>
<b>Total Equity Linked Notes on Shares</b>		<b>4 855 142.44</b>	<b>2.40</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD EQUINOX GOLD CORP 4.75000% 23-15.10.28	2 500 000.00	2 592 346.69	1.28
USD RAPID7 INC 1.25000% 23-15.03.29	2 000 000.00	1 834 887.49	0.91
<b>Total USD</b>		<b>4 427 234.18</b>	<b>2.19</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 427 234.18</b>	<b>2.19</b>
<b>Convertible bonds, zero coupon</b>			
<b>USD</b>			
USD SPOTIFY USA INC 0.00000% 21-15.03.26	3 000 000.00	3 103 399.32	1.54
<b>Total USD</b>		<b>3 103 399.32</b>	<b>1.54</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 103 399.32</b>	<b>1.54</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>12 385 775.94</b>	<b>6.13</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

#### USD

USD FORTUNA MINING CORP-144A 3.75000% 24-30.06.29	2 000 000.00	1 981 902.46	0.98
<b>Total USD</b>		<b>1 981 902.46</b>	<b>0.98</b>

#### Total Convertible bonds, fixed rate

**1 981 902.46 0.98**

#### Total Recently issued transferable securities and money market instruments

**1 981 902.46 0.98**

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Luxembourg

EUR DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	81.00	1 251 546.39	0.62
EUR DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	123.00	2 439 866.13	1.21
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	142.36	2 247 825.96	1.11
<b>Total Luxembourg</b>		<b>5 939 238.48</b>	<b>2.94</b>

#### Total Investment funds, open end

**5 939 238.48 2.94**

#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**5 939 238.48 2.94**

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### France

EUR PIERRE ET VACANCES SA CALL WARRANT 2.75000 22-15.09.27	429 355.00	21 982.98	0.01
<b>Total France</b>		<b>21 982.98</b>	<b>0.01</b>

#### Total Warrants on shares

**21 982.98 0.01**

#### Total Derivative instruments listed on an official stock exchange

**21 982.98 0.01**

#### Total investments in securities

**188 556 186.92 93.27**

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR 1 492 116.53	HKD	12 275 000.00	18.6.2025	-24 318.30	-0.01
CHF 59 690 000.00	EUR	64 371 230.36	18.6.2025	-79 865.60	-0.04
GBP 652 000.00	EUR	779 789.39	18.6.2025	1 161.54	0.00
USD 23 400 000.00	EUR	22 098 719.13	18.6.2025	309 362.99	0.15
EUR 98 118 206.02	USD	104 000 000.00	18.6.2025	-1 473 270.06	-0.73
EUR 860 481.80	CHF	800 000.00	18.6.2025	-1 188.36	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-1 268 117.79</b>	<b>-0.63</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**14 774 517.35\***

#### Other assets and liabilities

**99 141.98 0.05**

#### Total net assets

**202 161 728.46 100.00**

\* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 322 642.07.

# DYNASTY SICAV

## – Dynasty Prestinvest Flexible Income

### Key figures

	ISIN	31.12.2024	31.12.2023
Net assets in EUR		33 266 326.36	30 745 181.09
<b>Class F EUR<sup>1</sup></b>	<b>LU2604166269</b>		
Shares outstanding		302 197.9500	292 347.9500
Net asset value per share in EUR		110.08	105.17

<sup>1</sup> First NAV: 19.5.2023

### Performance

	Currency	2024	2023
Class F EUR	EUR	4.7%	-

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	41.85
Germany	10.75
Italy	7.07
Canada	6.69
Spain	4.32
Switzerland	4.26
The Netherlands	3.67
Singapore	3.39
United Kingdom	2.94
Luxembourg	1.20
United States	0.96
Supranationals	0.89
Czech Republic	0.61
Mexico	0.60
Liechtenstein	0.31
<b>Total</b>	<b>89.51</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	20.70
Banks & credit institutions	17.95
Countries & central governments	9.68
Energy & water supply	5.06
Insurance	5.03
Telecommunications	4.81
Petroleum	3.62
Building industry & materials	3.53
Chemicals	3.42
Internet, software & IT services	2.74
Electrical devices & components	2.54
Lodging, catering & leisure	1.88
Miscellaneous services	1.84
Pharmaceuticals, cosmetics & medical products	1.63
Vehicles	0.93
Non-ferrous metals	0.91
Supranational organisations	0.89
Real Estate	0.66
Tobacco & alcohol	0.60
Mining, coal & steel	0.58
Electronics & semiconductors	0.51
<b>Total</b>	<b>89.51</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	28 791 053.70
Investments in securities, unrealized appreciation (depreciation)	985 007.32
Total investments in securities (Note 1)	29 776 061.02
Cash at banks, deposits on demand and deposit accounts	3 076 893.06
Other liquid assets (Margins)	86 660.97
Interest receivable on securities	587 148.00
Other assets	1 409.43
Other receivables	213.28
<b>Total Assets</b>	<b>33 528 385.76</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-42 368.23
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 465.26
Provisions for administration fees (Note 2)	-1 269.60
Provisions for Investment management fees (Note 2)	-33 328.43
Provisions for performance fees (Note 2)	-163 892.61
Provisions for depositary fees (Note 2)	-1 270.50
Provisions for distribution fees	-1 546.28
Provisions for taxe d'abonnement (Note 3)	-831.66
Provisions for regulatory fees	-755.93
Provisions for audit fees, legal and economic advice	-3 038.27
Provisions for other commissions and fees	-4 292.63
Total provisions	-210 225.91
<b>Total Liabilities</b>	<b>-262 059.40</b>
<b>Net assets at the end of the financial year</b>	<b>33 266 326.36</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	68 918.17
Interest on securities	1 166 882.45
<b>Total income</b>	<b>1 235 800.62</b>
<b>Expenses</b>	
Administration fees (Note 2)	-14 620.90
Investment management fees (Note 2)	-134 351.80
Performance fees (Note 2)	-59 812.24
Depositary fees (Note 2)	-15 338.86
Distribution fees	-1 482.39
Taxe d'abonnement (Note 3)	-3 275.97
Regulatory fees	-1 112.26
Audit fees, legal and economic advice	-7 427.13
Other commissions and fees	-25 986.37
Interest on cash and bank overdraft	-740.76
<b>Total expenses</b>	<b>-264 148.68</b>
<b>Net income (loss) on investments</b>	<b>971 651.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	589 461.78
Realized gain (loss) on options	-15 523.26
Realized gain (loss) on yield-evaluated securities and money market instruments	51 993.28
Realized gain (loss) on financial futures	-8 604.87
Realized gain (loss) on forward foreign exchange contracts	-5 569.94
Realized gain (loss) on foreign exchange	-19 766.54
<b>Total realized gain (loss)</b>	<b>591 990.45</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 563 642.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 383.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 795.06
Unrealized appreciation (depreciation) on financial futures	-47 088.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-45 967.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-79 466.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 484 175.63</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-31.12.2024</b>
Net assets at the beginning of the financial year	30 745 181.09
Subscriptions	1 193 788.20
Redemptions	-156 818.56
Total net subscriptions (redemptions)	1 036 969.64
Net income (loss) on investments	971 651.94
Total realized gain (loss)	591 990.45
Total changes in unrealized appreciation (depreciation)	-79 466.76
Net increase (decrease) in net assets as a result of operations	1 484 175.63
<b>Net assets at the end of the financial year</b>	<b>33 266 326.36</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>F EUR</b>
Number of shares outstanding at the beginning of the financial year	292 347.9500
Number of shares issued	11 300.0000
Number of shares redeemed	-1 450.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>302 197.9500</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### EUR

EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	400 000.00	398 375.20	1.20
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	500 000.00	530 308.75	1.59
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	1 800 000.00	1 664 948.88	5.00
<b>Total EUR</b>			<b>2 593 632.83</b>	<b>7.79</b>

#### Total Notes, fixed rate

**2 593 632.83** **7.79**

#### Notes, floating rate

##### EUR

EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	305 020.20	0.92
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	315 090.00	0.95
EUR	BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP	200 000.00	211 881.74	0.64
EUR	BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	600 000.00	636 000.00	1.91
EUR	COMMERZBANK AG-REG-S-SUB COCO 6.125%/VAR 20-PRP	200 000.00	202 212.50	0.61
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 6.750%/VAR 22-PRP	200 000.00	201 763.50	0.61
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 24-PRP	600 000.00	623 118.00	1.87
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	297 293.10	0.89
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	500 000.00	519 762.50	1.56
EUR	SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	100 000.00	103 202.05	0.31
EUR	TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	400 000.00	407 924.40	1.23
EUR	UBS GROUP AG-REG-S 4.750%/VAR 23-17.03.32	1 000 000.00	1 079 310.00	3.24
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	218 939.00	0.66
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	800 000.00	856 855.60	2.57
<b>Total EUR</b>			<b>5 978 372.59</b>	<b>17.97</b>

##### USD

USD	ALLIANZ SE-REG-S-SUB 5.600%/VAR 24-03.09.54	200 000.00	190 830.00	0.57
USD	CREDIT AGRICOLE SA-REG-SUB COCO 6.700%/VAR 24-PRP	200 000.00	185 809.05	0.56
<b>Total USD</b>			<b>376 639.05</b>	<b>1.13</b>

#### Total Notes, floating rate

**6 355 011.64** **19.10**

#### Medium term notes, fixed rate

##### EUR

EUR	CEZ AS-REG-S 4.12500% 24-05.09.31	200 000.00	204 047.00	0.61
EUR	CPPIB CAPITAL INC.-REG-S 0.87500% 19-06.02.29	600 000.00	560 032.87	1.68
EUR	CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	200 000.00	211 409.00	0.64
EUR	EUROPEAN UNION-REG-S 0.20000% 21-04.06.36	400 000.00	295 293.58	0.89
EUR	FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	500 000.00	541 510.35	1.63
EUR	IMERY'S SA-REG-S 4.75000% 23-29.11.29	300 000.00	315 970.95	0.95
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	300 000.00	312 803.25	0.94
EUR	MCDONALD'S CORP.-REG-S 4.25000% 23-07.03.35	300 000.00	319 508.61	0.96
EUR	PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	500 000.00	518 218.50	1.56
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 23-27.09.27	200 000.00	204 657.80	0.62
EUR	TEMASEK FINANCIAL I LTD-REG-S 3.50000% 23-15.02.33	1 100 000.00	1 128 004.31	3.39
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.00000% 20-06.04.25	500 000.00	499 801.00	1.50
EUR	WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	171 000.00	178 057.80	0.53
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	100 000.00	102 463.50	0.31
EUR	ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	300 000.00	306 025.50	0.92
<b>Total EUR</b>			<b>5 697 804.02</b>	<b>17.13</b>

#### Total Medium term notes, fixed rate

**5 697 804.02** **17.13**

#### Medium term notes, floating rate

##### EUR

EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	900 000.00	970 311.60	2.92
EUR	BANCO SANTANDER SA-REG-S-SUB 5.000%/VAR 24-22.04.34	200 000.00	209 343.44	0.63
EUR	BNP PARIBAS SA-REG-S 4.375%/VAR 23-13.01.29	800 000.00	828 788.00	2.49
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	400 000.00	418 836.48	1.26
EUR	SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	423 018.00	1.27
EUR	TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	500 000.00	499 818.75	1.50
EUR	UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	200 000.00	211 904.90	0.64
<b>Total EUR</b>			<b>3 562 021.17</b>	<b>10.71</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	200 000.00	258 863.08	0.78
<b>Total GBP</b>		<b>258 863.08</b>	<b>0.78</b>
<b>Total Medium term notes, floating rate</b>		<b>3 820 884.25</b>	<b>11.49</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR DUFY ONE BV-REG-S 3.37500% 21-15.04.28	400 000.00	398 375.10	1.20
EUR EDENRED-REG-S 1.37500% 15-10.03.25	500 000.00	498 304.00	1.50
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	304 290.75	0.91
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	100 000.00	103 550.60	0.31
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	1 000 000.00	1 022 926.20	3.07
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	700 000.00	734 429.50	2.21
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	300 000.00	315 274.50	0.95
EUR TECHNIPFMC PLC-REG-S STEP-UP 20-30.06.25	400 000.00	403 398.00	1.21
EUR WEBUILD SPA-REG-S 5.37500% 24-20.06.29	500 000.00	528 177.50	1.59
<b>Total EUR</b>		<b>4 308 726.15</b>	<b>12.95</b>
<b>Total Bonds, fixed rate</b>		<b>4 308 726.15</b>	<b>12.95</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.375%/VAR 20-PRP	600 000.00	595 455.00	1.79
EUR DEUTSCHE BANK AG-REG-S 5.375%/VAR 23-11.01.29	200 000.00	212 373.20	0.64
EUR LA MONDIALE SAM-REG-S-SUB COCO 6.750%/VAR 24-PRP	300 000.00	312 975.06	0.94
EUR ORANGE SA-REG-S-SUB 4.500%/VAR 24-PRP	800 000.00	821 340.00	2.47
EUR SOCIETE GENERALE SA-REG-S 4.875%/VAR 23-21.11.31	400 000.00	423 534.00	1.27
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	200 000.00	200 504.10	0.60
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	300 000.00	339 000.00	1.02
<b>Total EUR</b>		<b>2 905 181.36</b>	<b>8.73</b>
<b>Total Bonds, floating rate</b>		<b>2 905 181.36</b>	<b>8.73</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	200 000.00	199 050.00	0.60
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	300 000.00	330 499.50	0.99
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	200 000.00	207 950.00	0.63
<b>Total EUR</b>		<b>737 499.50</b>	<b>2.22</b>
<b>Total Convertible bonds, fixed rate</b>		<b>737 499.50</b>	<b>2.22</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	177 200.00	0.53
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	600 000.00	619 593.00	1.86
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	200 000.00	194 000.00	0.59
EUR SOITEC SA-REG-S 0.00000% 20-01.10.25	1 000.00	169 763.00	0.51
<b>Total EUR</b>		<b>1 160 556.00</b>	<b>3.49</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 160 556.00</b>	<b>3.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>27 579 295.75</b>	<b>82.90</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-BTF TB-REG-S 0.00000% 16.10.24-22.01.25	2 200 000.00	2 196 765.27	6.61
<b>Total EUR</b>		<b>2 196 765.27</b>	<b>6.61</b>
<b>Total Treasury bills, zero coupon</b>		<b>2 196 765.27</b>	<b>6.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 196 765.27</b>	<b>6.61</b>
<b>Total investments in securities</b>		<b>29 776 061.02</b>	<b>89.51</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.25	2.00	-5 740.00	-0.02
GBP	LONG GILT FUTURE 27.03.25	8.00	-28 555.45	-0.09
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	4.00	-7 544.66	-0.02
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	2.00	-528.12	0.00
<b>Total Financial Futures on bonds</b>			<b>-42 368.23</b>	<b>-0.13</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-42 368.23</b>	<b>-0.13</b>
<b>Total Derivative instruments</b>			<b>-42 368.23</b>	<b>-0.13</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	377 371.38	USD	400 000.00	17.1.2025	-8 683.67	-0.03
EUR	259 063.67	GBP	215 000.00	17.1.2025	-781.59	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-9 465.26</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>3 163 554.03</b>	<b>9.51</b>
<b>Other assets and liabilities</b>					<b>378 544.80</b>	<b>1.14</b>
<b>Total net assets</b>					<b>33 266 326.36</b>	<b>100.00</b>

# DYNASTY SICAV – Unique Liquid Alternatives Fund

## Key figures

	ISIN	31.12.2024
Net assets in USD		14 359 045.45
<b>Class C USD<sup>1</sup></b>	<b>LU2790873991</b>	
Shares outstanding		143 562.2650
Net asset value per share in USD		100.02

<sup>1</sup> First NAV: 16.8.2024

## Performance

	Currency	2024
Class C USD <sup>1</sup>	USD	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	44.99
Luxembourg	25.29
Guernsey	8.99
United States	8.20
France	4.21
Canada	3.45
Monaco	1.28
Norway	1.04
<b>Total</b>	<b>97.45</b>

Economic Breakdown as a % of net assets	
Investment funds	74.49
Finance & holding companies	14.75
Precious metals & stones	3.45
Petroleum	2.43
Traffic & transportation	2.33
<b>Total</b>	<b>97.45</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	14 045 379.57
Investments in securities, unrealized appreciation (depreciation)	-53 179.86
Total investments in securities (Note 1)	13 992 199.71
Cash at banks, deposits on demand and deposit accounts	328 268.47
Receivable on subscriptions	30 637.19
Receivable on dividends	8 646.25
Other assets	634.58
Formation expenses, net (Note 2)	38 087.62
<b>Total Assets</b>	<b>14 398 473.82</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-546.05
Provisions for Investment management fees (Note 2)	-21 842.77
Provisions for formation expenses (Note 2)	-10 464.22
Provisions for performance fees (Note 2)	-10.38
Provisions for depositary fees (Note 2)	-485.36
Provisions for distribution fees	-141.33
Provisions for taxe d'abonnement (Note 3)	-1 804.70
Provisions for other commissions and fees	-4 133.56
Total provisions	-39 428.37
<b>Total Liabilities</b>	<b>-39 428.37</b>
<b>Net assets at the end of the period</b>	<b>14 359 045.45</b>

## Statement of Operations

	USD
<b>Income</b>	<b>16.8.2024-31.12.2024</b>
Interest on liquid assets	35 195.32
Dividends	55 851.98
<b>Total income</b>	<b>91 047.30</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 307.06
Investment management fees (Note 2)	-92 284.20
Performance fees (Note 2)	-10.38
Depositary fees (Note 2)	-2 050.73
Distribution fees	-218.68
Taxe d'abonnement (Note 3)	-2 884.13
Regulatory fees	-2 318.54
Audit fees, legal and economic advice	-5 436.36
Amortization of formation expenses (Note 2)	-2 409.58
Other commissions and fees	-14 472.79
<b>Total expenses</b>	<b>-124 392.45</b>
<b>Net income (loss) on investments</b>	<b>-33 345.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	34 017.51
Realized gain (loss) on foreign exchange	-2 030.63
<b>Total realized gain (loss)</b>	<b>31 986.88</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 358.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 179.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-53 179.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-54 538.13</b>

## Statement of Changes in Net Assets

	USD
	<b>16.8.2024-31.12.2024</b>
Net assets at the beginning of the period	0.00
Subscriptions	14 808 524.40
Redemptions	-394 940.82
Total net subscriptions (redemptions)	14 413 583.58
Net income (loss) on investments	-33 345.15
Total realized gain (loss)	31 986.88
Total changes in unrealized appreciation (depreciation)	-53 179.86
Net increase (decrease) in net assets as a result of operations	-54 538.13
<b>Net assets at the end of the period</b>	<b>14 359 045.45</b>

## Changes in the Number of Shares outstanding

	16.8.2024-31.12.2024
<b>Class</b>	<b>C USD</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	147 442.4900
Number of shares redeemed	-3 880.2250
<b>Number of shares outstanding at the end of the period</b>	<b>143 562.2650</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Canada

USD	PAN AMER SILVER COM NPV	12 000.00	242 640.00	1.69
USD	WHEATON PRECIOUS M COM NPV	4 500.00	253 080.00	1.76
<b>Total Canada</b>			<b>495 720.00</b>	<b>3.45</b>

##### Monaco

USD	SCORPIO TANKERS IN COM USD0.01(POST REV SPLIT)	3 700.00	183 853.00	1.28
<b>Total Monaco</b>			<b>183 853.00</b>	<b>1.28</b>

##### Norway

USD	FRONTLINE PLC COM USD1	10 550.00	149 704.50	1.04
<b>Total Norway</b>			<b>149 704.50</b>	<b>1.04</b>

##### United States

USD	ARES CAP CORP COM	12 629.00	276 448.81	1.92
USD	BLUE OWL CAP CORP COM USD0.01	17 750.00	268 380.00	1.87
USD	DIVERSIFIED EN CO ORD GBP0.2	8 000.00	134 400.00	0.94
USD	FS KKR CAPITAL COR COM USD0.001(POST REV SPLIT)	13 000.00	282 360.00	1.97
USD	OCCIDENTAL PETRLM COM USD0.20	4 350.00	214 933.50	1.50
<b>Total United States</b>			<b>1 176 522.31</b>	<b>8.20</b>

<b>Total Equities</b>			<b>2 005 799.81</b>	<b>13.97</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>2 005 799.81</b>	<b>13.97</b>
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### Other transferable securities

#### Certificates, other

##### Guernsey

USD	CV CAPITAL MARKETS ISSUER PCC LTD	1 300.00	1 290 536.00	8.99
<b>Total Guernsey</b>			<b>1 290 536.00</b>	<b>8.99</b>

<b>Total Certificates, other</b>			<b>1 290 536.00</b>	<b>8.99</b>
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<b>Total Other transferable securities</b>			<b>1 290 536.00</b>	<b>8.99</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

USD	H2O VIVACE FCP-PARTS -HUSD I- 4 DECIMALES	6.25	604 472.01	4.21
<b>Total France</b>			<b>604 472.01</b>	<b>4.21</b>

##### Ireland

USD	CFM IS TRENDS EQUITY CAPPED FUND-ACCUM SHS-P-USD-CAP	667.47	673 081.05	4.69
USD	DOMINICE FD-CASSIOPEIA UCITS-ACCUM.PTG.SHS CLASS -B- USD	4 990.80	675 803.69	4.71
USD	FTGF BRANDYWINE GLOB INCOME OPTIMISER FD-ACCUM SHS-X-USD CAP	6 441.04	646 745.13	4.50
USD	GLOBAL X SILVER MINERS UCITS ETF-ACCUM SHS USD	7 772.00	114 427.16	0.80
USD	GLOBAL X URANIUM UCITS ETF-ACCUM SHS USD	53 000.00	810 529.00	5.65
USD	KEPLER LIQUIS STRATEGIES ICAV-KLS ARETE MACRO FD-I-USD-ACC	4 504.74	679 778.93	4.73
USD	KLS SCOPIA MARKET NEUTRAL EQUITY FUND-ACCUM SHS-I-USD-CAP	6 000.00	593 790.00	4.14
USD	MONTLAKE INV US E I/S-ACCUM SHS-INSTITUTIONAL POOLED- USD	6 347.94	976 794.04	6.80
USD	MONTLAKE UCITS PLATFORM ICAV-WESTBECK ET UCITS-ACCUM SHS USD	6 082.22	635 346.27	4.42
USD	NOMURA FD IRELAND-GLOBAL DYNAMIC-ACCUM.PTG.SHS CLASS -I-USD	4 597.72	654 006.18	4.55
<b>Total Ireland</b>			<b>6 460 301.45</b>	<b>44.99</b>

##### Luxembourg

USD	FRANKLIN TEMPLETON ALTERNATIVE FDS-FRANKLIN K2 CAT-SHS-EB-CAP	38 431.98	504 996.15	3.52
USD	LUMYNA - BOFA MLCX COMMODITY ALPHA-SHS -USD B-5 (ACC)- CAPIT	3 011.68	678 290.79	4.72
USD	LUMYNA-MARSHALL WACE UCITS SIC-LUMYNA-MW TOPS UCITS B CAP	1 346.33	389 914.45	2.72
USD	LUMYNA-MW TOPS MARKET NEUTRAL UCITS FD-SHS-B-CAPITALISATION	1 782.35	398 850.54	2.78

DYNASTY SICAV – Unique Liquid Alternatives Fund  
Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD M&G LUX INVEST FUNDS 1-M&G LUX OPTIMAL INC FUND-C-H-CAP USD	52 807.13	639 399.30	4.45
USD PICTET-SHORT-TERM MONEY MARKET-USD-I-CAPITALISATION	6 158.08	1 019 639.21	7.10
<b>Total Luxembourg</b>		<b>3 631 090.44</b>	<b>25.29</b>
<b>Total Investment funds, open end</b>		<b>10 695 863.90</b>	<b>74.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 695 863.90</b>	<b>74.49</b>
<b>Total investments in securities</b>		<b>13 992 199.71</b>	<b>97.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>328 268.47</b>	<b>2.29</b>
<b>Other assets and liabilities</b>		<b>38 577.27</b>	<b>0.26</b>
<b>Total net assets</b>		<b>14 359 045.45</b>	<b>100.00</b>



# Notes to the Financial Statements

## Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared on a going concern basis of accounting and presented in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant Policies:

### *a) Valuation principles*

The Administrative Agent shall assist the Company and the Management Company to determine the Net Asset Value and the Net Asset Value per Share.

The Net Asset Value per Share of each Class of Shares in each subfund is expressed in the Reference Currency of the Class of Shares.

The Net Asset Value per Share of each Class in each subfund is calculated on every Business Day. Furthermore, the Net Asset Value per Share of each Class in each subfund as per the year-end is calculated on the last Luxembourg Business Day of the year. Consequently, the last Luxembourg Business Day of the year has the same Valuation Day for the year-end and the month-end for the month of December.

The value of the assets is determined as follows:

- The value of any cash on hand or on deposit;
- Bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- Securities and money market instruments listed on a recognized stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing price on the principal market on which such securities are traded. The last available closing price used for the bonds is the mid price;
- In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

- Securities and money market instruments not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;
- The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable;
- Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit;
- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

### *b) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized or unrealized gains or losses are recorded in the statement of operations.

### *c) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*d) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*e) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*f) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

*g) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*h) Combined financial statements*

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 December 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of foreign combined financial statements as of 31 December 2024:

Exchange rate		
EUR 1	=	USD 1.035500

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

*i) Cross subfunds investments*

As per 31 December 2024 the subfunds DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028,

DYNASTY SICAV – Dynasty Credit Sub and DYNASTY SICAV – Dynasty Global Convertibles has the following investments in other subfunds of DYNASTY SICAV:

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028	Amount in EUR
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	757 907.04
<b>Total</b>	<b>757 907.04</b>

DYNASTY SICAV – Dynasty Credit Sub	Amount in EUR
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	501 813.41
<b>Total</b>	<b>501 813.41</b>

DYNASTY SICAV – Dynasty Global Convertibles	Amount in EUR
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	1 251 546.39
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 439 866.13
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	2 247 825.96
<b>Total</b>	<b>5 939 238.48</b>

As at 31 December 2024, the total of cross subfunds investments amounts to EUR 7 198 958.93 and therefore total combined NAV at year-end without cross subfunds investments would amount to EUR 303 454 350.11.

## Note 2 – Charges and Expenses

*Domiciliation Fees*

As remuneration for its services of domiciliation, the Administration Agent acting in its capacity of domiciliary of the Company receives from the Company an annual fee of five thousand Euros (EUR 5'000), excluding any applicable VAT.

*Investment Management Fees*

The Investment Management Fees are payable to the Management Company, quarterly for each subfund and are calculated on the basis of the average net asset value of each class of shares.

When a subfund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.

If any subfund's investments in UCITS and other UCIs constitute a substantial proportion of that subfund's assets, the total management fees (excluding any performance fees, if any) charged both to such subfund itself and the UCITS and/or other UCIs concerned shall not exceed 5% of the relevant assets.

As at 31 December 2024, the annual management fees rates per share class are as follows:

<b>DYNASTY SICAV</b>	<b>Maximum management fees</b>
Dynasty Bond Euro Short Term – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term – D EUR	0.20% p.a.
Dynasty Chahine Capital High Yield 2028 – A EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – B EUR	0.60% p.a.
Dynasty Chahine Capital High Yield 2028 – D EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – I EUR	0.50% p.a.
Dynasty Convertibles Europe – A CHF	1.10% p.a.
Dynasty Convertibles Europe – A EUR	1.10% p.a.
Dynasty Convertibles Europe – B CHF	0.50% p.a.
Dynasty Convertibles Europe – B EUR	0.70% p.a.
Dynasty Convertibles Europe – D EUR	1.10% p.a.
Dynasty Corporate Bond 0 - 2.5 – A EUR	0.65% p.a.
Dynasty Corporate Bond 0 - 2.5 – B EUR	0.35% p.a.
Dynasty Credit Sub – A EUR	1.00% p.a.
Dynasty Credit Sub – B EUR	0.50% p.a.
Dynasty Credit Sub – D EUR	0.50% p.a.
Dynasty Euro Yield – A CHF	0.80% p.a.
Dynasty Euro Yield – A EUR	0.80% p.a.
Dynasty Euro Yield – A USD	0.80% p.a.
Dynasty Euro Yield – B CHF	0.40% p.a.
Dynasty Euro Yield – B EUR	0.40% p.a.
Dynasty Euro Yield – D EUR	0.40% p.a.
Dynasty Global Convertibles – A CHF	1.10% p.a.
Dynasty Global Convertibles – A EUR	1.10% p.a.
Dynasty Global Convertibles – A USD	1.10% p.a.
Dynasty Global Convertibles – B CHF	0.55% p.a.
Dynasty Global Convertibles – B EUR	0.55% p.a.
Dynasty Global Convertibles – B GBP	0.55% p.a.
Dynasty Global Convertibles – B USD	0.55% p.a.
Dynasty Global Convertibles – D CHF	0.55% p.a.
Dynasty Global Convertibles – D EUR	1.10% p.a.
Dynasty Global Convertibles – S EUR	0.55% p.a.
Dynasty Prestinvest Flexible Income – A CHF	0.80% p.a.
Dynasty Prestinvest Flexible Income – A EUR	0.80% p.a.
Dynasty Prestinvest Flexible Income – A USD	0.80% p.a.
Dynasty Prestinvest Flexible Income – F EUR	0.40% p.a.
Unique Liquid Alternatives Fund – A USD	1.80% p.a.
Unique Liquid Alternatives Fund – B USD	1.30% p.a.
Unique Liquid Alternatives Fund – C USD	1.80% p.a.
Unique Liquid Alternatives Fund – D USD	1.05% p.a.

## Performance Fees

### DYNASTY SICAV – Dynasty Credit Sub

The performance fee payable to the Management Company is calculated and crystallised daily based on the Net Asset Value of the subfund subject to a High Water Mark (HWM).

- The performance fee is payable only if the following conditions are met cumulatively:

- 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the hurdle rate, as defined below, calculated on a daily basis.
- 2) The "High Water Mark" system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called "High Water Mark" Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund. Therefore, any underperformance or loss previously incurred during the performance reference period must be recovered before a performance fee becomes payable.
- 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

### Performance Fee in percentage (%)

– fifteen percent (15)%.

Hurdle rate: 1.5% per annum

The 1.5% threshold corresponds to the BofA Merrill Lynch Euro Corporate Index yield + 100bp as of 8/12/2021. The 100bps corresponds to the average

subordination spread premium for subordinated bonds compared to senior bonds.

The performance fee is paid annually.

In addition, if a Shareholder redeems or switches all or part of its/her/his Shares, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Management Company.

The calculation of the percentage change in the Net Asset Value per Share as described above is subject to the following:

- dilution adjustments, if any, will not be taken into account;
- it will be corrected for dividend distributions; and
- it will be net of the management fee.

#### DYNASTY SICAV – Dynasty Global Convertibles

The performance fee payable to the Management Company is calculated and crystallised daily based on the Net Asset Value of the subfund.

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the hurdle rate, as defined below, calculated on a daily basis, subject to a high water mark.
  - 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund.
  - 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

#### Performance Fee in percentage (%)

– twenty percent (20)%.

Hurdle rate: 6% per annum

The 6% threshold corresponds to the 5-year annualized return of Thomson Reuters Global Focus Convertible Bond Index at the subfund’s inception.

The performance fee is paid annually.

#### DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

The performance fee payable to the Management Company is calculated and crystallised daily based on the Net Asset Value of the subfund.

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the hurdle rate, as defined below, calculated on a daily basis, subject to a high water mark.
  - 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund.
  - 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

Performance Fee in percentage (%)

- twenty percent (20)% for Class A EUR, B EUR and D EUR.
- ten percent (10)% for Class I EUR.

Hurdle rate: 4% per annum

The hurdle rate of 4% corresponds to the average of the gross yield to maturity of corporate bonds denominated in Euro with maturities in 2027, 2028 and 2029 with an amount outstanding greater than 100mm euro and excluding Financials and Sovereigns (source: Bloomberg as of 13/12/2022 (5.0%) minus the expected on going charges (1%).

The performance fee is paid annually.

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

The performance fee payable to the Management Company is calculated and crystallised weekly based on the Net Asset Value of the subfund.

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a weekly basis, exceed the performance of the hurdle rate, as defined below, calculated on a weekly basis, subject to a high water mark.
  - 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund. Therefore, any underperformance or loss previously incurred during the performance reference period must be recovered before a performance fee becomes payable.
  - 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance

fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

Performance Fee in percentage (%)

- ten percent (10)%.

Hurdle rate: 3% per annum

The 3% threshold corresponds to the past 5 years annualized performance of a composite index as of 28/02/2023:

- 40% of the MSCI Europe Net Total return EUR index (Bloomberg code: M7EU Index) and
- 60% of the Markit iBoxx EUR Liquid High Yield Index TRI (Bloomberg code: IBXXMJA Index)

The composite index has been chosen as (i) the MSCI Europe Index in EUR is a free-float weighted equity index measuring the performance of Europe Developed Markets including dividends and (ii) the Markit iBoxx EUR Liquid High Yield Index tracks the market for high yield corporate bonds.

The performance fee is paid annually.

DYNASTY SICAV – Unique Liquid Alternatives Fund.

The performance fee payable to the Management Company is calculated and crystallised weekly based on the Net Asset Value of the subfund. Up to 50% of the performance fee is paid to the Advisor by the Management Company.

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a weekly basis, exceed the performance of the hurdle rate, as defined below, calculated on a weekly basis, subject to a high water mark.

- 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund. Therefore, any underperformance or loss previously incurred during the performance reference period must be recovered before a performance fee becomes payable.
- 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.
- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
  - The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

#### Performance Fee in percentage (%)

- Fifteen percent (15)% for Class A USD shares
- Ten percent (10)% for Class B USD shares
- Fifteen percent (15)% for Class C USD shares
- Zero (0)% for Class D USD shares

Hurdle rate: 3-month SOFR + 1.5% per annum

The 3-month SOFR (Secured Overnight Financing Rate) rate is re-established on a monthly basis.

The performance fee is paid annually.

For the year ending 31 December 2024 the following performance fees have been paid:

DYNASTY SICAV	Share class	Performance fee paid	Currency	Percentage of average assets
– Dynasty Chahine Capital High Yield 2028	A EUR	43 537.14	EUR	0.43%
– Dynasty Chahine Capital High Yield 2028	I EUR	13 375.51	EUR	0.26%

DYNASTY SICAV	Share class	Performance fee paid	Currency	Percentage of average assets
– Dynasty Prestinvest Flexible Income	F EUR	59 812.24	EUR	0.19%
– Unique Liquid Alternatives Fund	C USD	10.38	USD	0.00%

#### *Company Charges*

The subfunds bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and paying agent functions) and in its capacity as registrar and transfer agent of the Company, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders' reports, Prospectus, KID(s) reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each subfund, if applicable.

#### *Depositary fees*

In payment for its services, the Depositary charged a fee for the deposit of assets and the safekeeping of securities on a decreasing scale which vary depending on the total net asset value of each subfund as follows:

- 4 basis points per annum of the total net assets of each subfund if these total net assets amount to up to EUR 50,000,000.00;
- 3.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 50,000,001.00 and EUR 100,000,000;
- 3 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 100,000,001.00 and EUR 200,000,000.00;
- 2.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 200,000,001.00 and EUR 500,000,000.00; and
- 2 basis points per annum of the total net assets of each subfund if these total net assets exceed EUR 500,000,001.00.

This fee is subject to a minimum annual fee of EUR 15,000.00 (number of subfunds allocated based on the NAV of the respective subfunds). This fee was charged monthly based on the average net assets of



the Company. Transaction fees were also charged at rates fixed by common agreement.

#### *Administrative Agent Fees*

The Administrative Agent fees were calculated on the basis of the net asset value during the month and were paid in arrears to the Administrative Agent by the Company. This fee was charged on a decreasing scale which vary depending on the total net asset value of each subfund as follows:

- 4.5 basis points per annum of the total net assets of each subfund if these total net assets amount to up to EUR 50,000,000.00;
- 3.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 50,000,001.00 and EUR 100,000,000;
- 2.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 100,000,001.00 and EUR 200,000,000.00; and
- 2. basis points per annum of the total net assets of each subfund if these total net assets exceed EUR 200,000,000.00.

This fee is subject to a minimum annual fee of EUR 105,000.00 at the level of the Company and payable by the Company.

#### *Formation Costs*

The formation expenses were paid by the Company and were amortised over a five-year period in equal installments. The formation expenses incurred by the Company are estimated at a maximum of EUR 45,000.00.

The Administrative Agent, the Management Company and the Depositary are also entitled to receive reimbursement for any reasonable out-of-pocket expenses incurred in connection with the Company, and chargeable to the Company, as well as fees for other services as agreed from time to time.

The allocation of costs and expenses to be borne by the Company between the various subfunds was made in accordance with the articles of incorporation of the Company.

### **Note 3 – Taxe d’abonnement**

The Company is subject to a subscription tax (taxe d’abonnement) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to (i) any Subfund authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended and to (ii) any Subfund or Class of Shares, provided that their shares are reserved to one or more institutional investors.

### **Note 4 – Dividend policy**

The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Company pays a dividend.

The Board of Directors may decide, for the subfunds concerned, payment of interim dividends for the past or current year in compliance with legal requirements.

When the Board of Directors decides to propose payment of a dividend, it will be calculated according to the limits provided for this purpose by the Law of 1915 and the Articles of Incorporation. Notice of dividend payment will be published if the Board of Directors considers suitable. The collection charges shall be paid by the shareholders.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the subfund concerned.

### **Note 5 – Commitments on Financial Futures**

Commitments on Financial Futures per subfund and respective currency as of 31 December 2024 can be summarised as follows:

#### Financial Futures

<b>DYNASTY SICAV</b>	<b>Financial Futures on bonds (purchased)</b>	<b>Financial Futures on bonds (sold)</b>
– Dynasty Prestinvest Flexible Income	1 978 220.44 EUR	- EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

## Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Bond Euro Short Term A EUR	0.80%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term B EUR	0.82%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term D EUR	0.97%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 A EUR	1.69%	0.43%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 I EUR	1.11%	0.26%
DYNASTY SICAV – Dynasty Convertibles Europe A EUR	2.11%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B CHF	1.12%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B EUR	1.63%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe D EUR	2.10%	0.00%
DYNASTY SICAV – Dynasty Credit Sub A EUR	1.62%	0.00%
DYNASTY SICAV – Dynasty Credit Sub B EUR	1.12%	0.00%
DYNASTY SICAV – Dynasty Credit Sub D EUR	1.15%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A EUR	1.65%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A USD	1.65%	0.00%
DYNASTY SICAV – Dynasty Euro Yield B EUR	1.21%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A CHF	1.40%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A EUR	1.40%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A USD	1.40%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B CHF	0.82%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B EUR	0.83%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B GBP	0.83%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B USD	0.83%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D CHF	0.82%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D EUR	0.87%	0.00%

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Prestinvest Flexible Income F EUR	0.82%	0.19%
DYNASTY SICAV – Unique Liquid Alternatives Fund C USD	3.37%	0.00%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DYNASTY SICAV	Transaction costs
– Dynasty Bond Euro Short Term	3 318.50 EUR
– Dynasty Chahine Capital High Yield 2028	939.17 EUR
– Dynasty Convertibles Europe	3 554.04 EUR
– Dynasty Corporate Bond 0 - 2.5	335.85 EUR
– Dynasty Credit Sub	826.90 EUR
– Dynasty Euro Yield	708.95 EUR
– Dynasty Global Convertibles	16 888.87 EUR
– Dynasty Prestinvest Flexible Income	7 759.99 EUR
– Unique Liquid Alternatives Fund	8 368.36 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs were included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

## Note 8 – Merger

The following merger occurred:

Merging subfund	Receiving subfund	Date
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5	DYNASTY SICAV – Dynasty Bond Euro Short Term	13.3.2024



**Note 9 – Subsequent events**

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

**Note 10 – Applicable law and authoritative language**

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

Statements made in the Prospectus are based on the laws and practice in force at the date of the Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

The English version of the Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

## Note 11 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>DYNASTY SICAV – Dynasty Convertibles Europe</b>		
UBS AG	-221.82 EUR	0.00 EUR
UBS Europe SE	-6 026.35 EUR	0.00 EUR
<b>DYNASTY SICAV – Dynasty Euro Yield</b>		
UBS AG	321.88 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	302.89 EUR
<b>DYNASTY SICAV – Dynasty Global Convertibles</b>		
UBS AG	230 658.93 EUR	0.00 EUR
UBS Europe SE	-1 498 776.72 EUR	0.00 EUR
<b>DYNASTY SICAV – Dynasty Prestinvest Flexible Income</b>		
UBS AG	-8 683.67 EUR	0.00 EUR
UBS Europe SE	-781.59 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>DYNASTY SICAV</b>	<b>Global risk calculation method</b>
– Dynasty Bond Euro Short Term	Commitment approach
– Dynasty Chahine Capital High Yield 2028	Commitment approach
– Dynasty Convertibles Europe	Commitment approach
– Dynasty Credit Sub	Commitment approach
– Dynasty Euro Yield	Commitment approach
– Dynasty Global Convertibles	Commitment approach
– Dynasty Prestinvest Flexible Income	Commitment approach
– Unique Liquid Alternatives Fund	Commitment approach

## Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

### **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

## Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that:

- is consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles of Incorporation;
- is in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;
- includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and appropriately balances fixed and variable components of total remuneration.

“Remuneration” consists of all forms of payments or benefits made directly by, or indirectly but on behalf of, the Company in exchange for professional services rendered by the Company staff.

Remuneration can be divided into:

- fixed remuneration (payments or benefits without consideration of any performance criteria); and
- variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, equity, or equity-linked instruments).

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available at <https://www.dynasty-am.lu/wp-content/uploads/2023/11/0500-04-Remuneration-Policy.pdf>. A paper copy is available free of charge upon request at the Management Company’s registered office.

Due to the size, the complexity and the scope of the Management Company’s activities, it has been decided to entrust the board of directors, the senior management, compliance officer, and, to a certain extent, internal auditor and risk manager with the responsibility to implement and supervise this remuneration policy without creating any remuneration committee.

As regards the Management Company, the salaries and remuneration to employees, Senior Managers and members of the Board of Directors in 2024 is as follows:

Type of Management Company's employees	Number of beneficiaries	Fixed Remuneration <sup>1</sup>	Variable Remuneration <sup>2</sup>	Total Remuneration
Identified Staff <sup>3</sup>	11	1 285 158.60 EUR	0.00	1 285 158.60 EUR
Management Company's employees (Identified Staff included)	16	1 764 583.78 EUR	0.00	1 764 583.78 EUR

<sup>1</sup> “Fixed remuneration” corresponds to all payments or benefits paid by the Management Company to its employees without regard to performance criteria.

<sup>2</sup> “Variable remuneration” means additional payments and benefits paid to employees subject to individual performance and the performance of the Management Company.

<sup>3</sup> Identified Staff designate the employees included in the following categories: Senior Management, Risk takers, control functions (Risk, Compliance, Internal Audit), any employee who meets 2 of the 3 following criteria: exercises key control functions, functions key executives, or who may bind the Management Company vis-à-vis third parties, or any employee whose total remuneration allocated to the previous financial year exceeds 400 000 EUR

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DYNASTY SICAV – Dynasty Convertibles Europe

**Legal entity identifier:** 5299000CM8994GTAQS27

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>		<input type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>		<input type="checkbox"/> with a social objective	
		<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The subfund promotes environmental and social characteristics through a bucket of scored indicators, sectorial exclusion and controversies monitoring. The environmental characteristic includes all the criteria that are linked to the environment, from an internal management perspective, a supply chain perspective and from a product safety perspective. The social characteristic includes all the criteria that are linked to the social aspects of a company from a business behavior perspective, a community involvement perspective, a human rights perspective and human resources perspective. However no targets have been defined.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainability indicators perform?**

The average score of the sub fund at year end was 57/100 versus a European universe at 45/100.

## ● **...and compared to previous periods?**

The scores of the sub fund at year end were respectively for 2023 and 2022, at 56/100 and 54/100. To be compared with a European universe respectively for 2023 and 2022, at 44/100 and 41/100.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The subfund **DYNASTY SICAV - Dynasty Convertibles Europe** promotes E/S Characteristics, but does not make any sustainable investments. The subfund does not have predetermined sustainable objectives.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

matters, respect for human rights, anti-corruption and anti-bribery matters. We have chosen the same voluntary PAI indicators for all of our subfunds to establish a consistent approach to addressing principal adverse impacts.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024.

## What were the top investments of this financial product?

Investments	Sector	% Assets	Country
QIAGEN NV 2.500% 31	Consumer, Non-cyclical	5.71	US
SAGERPAR 0.000% 26	Real Estate	5.51	BE
ACCOR 0.700% 27	Consumer, Cyclical	5.30	FR
SPIE SA 2.000% 28	Industrial	4.79	FR
IBERD/IBER 0.800% 27	Utilities	4.76	ES
VOLTALIA 1.000% 25	Utilities	4.61	FR
SCHNEIDER 1.625% 31	Industrial	4.59	FR
WENDEL SE 2.625% 26	Industrial	4.57	FR
PIRELLI 0.000% 25	Consumer, Cyclical	4.45	IT
ENI SPA 2.950% 30	Energy	4.44	IT
LEG 1.000% 30	Real Estate	4.44	DE
SAIPEM SPA 2.875% 29	Energy	4.17	IT
DAVIDE CA 2.375% 29	Consumer, Non-cyclical	4.16	IT
VOYAGEURS 3.000% 28	Consumer, Cyclical	3.87	FR
RHEINMETAL 2.250% 30	Industrial	2.95	DE



## What was the proportion of sustainability-related investments?

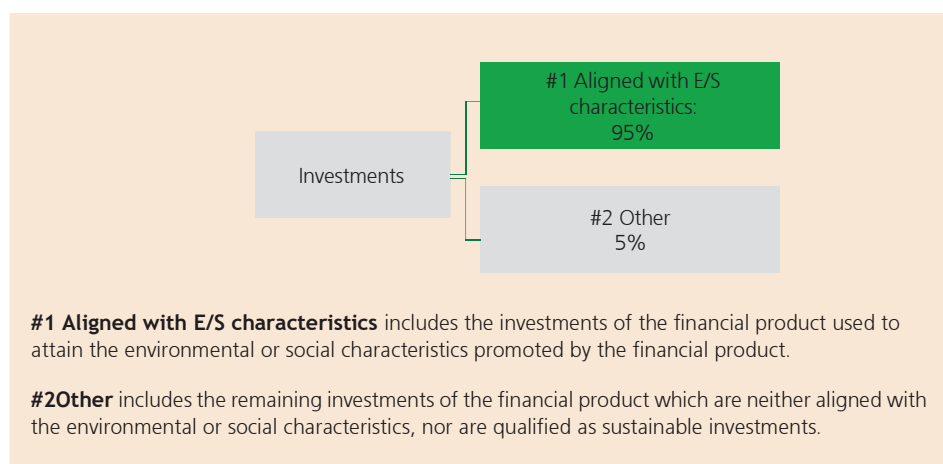
Not applicable.

### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### What was the asset allocation?



### In which economic sectors were the investments made?

Please refer to the relevant part of this annual report with the sectorial breakdown



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The subfund **DYNASTY SICAV - Dynasty Convertibles Europe** promotes E/S Characteristics, but does not make any sustainable investments. Therefore, there is 0% minimum alignment with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



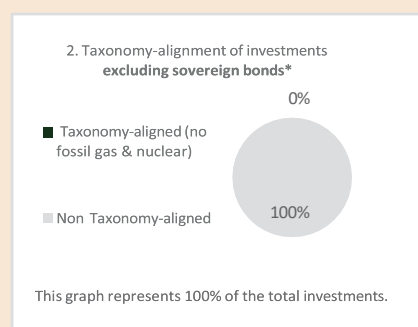
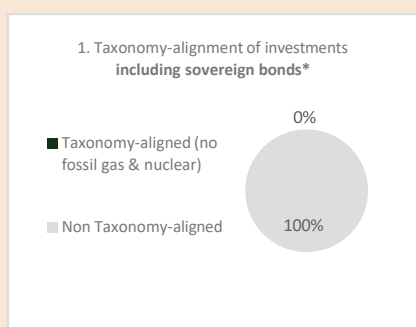
In fossil gas In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. There is no minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. There is no minimum share of sustainable investments with an environmental objectives. Therefore, there is 0% minimum alignment with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. There is no minimum share of socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” is a basket which allows us to have investments not yet covered by Third Party ESG analysis, and allows us to perform our own ESG evaluation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year, portfolio managers have monitored the relevant universe in order to ensure that the different investments are in line with the different bidding elements.



**How did this financial product perform compared to the reference benchmark?**

No benchmark, no index, therefore not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DYNASTY SICAV – Dynasty Credit Sub

**Legal entity identifier:** 529900MD440JNDNGHW24

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The subfund promotes environmental and social characteristics through a bucket of scored indicators, sectorial exclusion and controversies monitoring. The environmental characteristic includes all the criteria that are linked to the environment, from an internal management perspective, a supply chain perspective and from a product safety perspective. The social characteristic includes all the criteria that are linked to the social aspects of a company from a business behavior perspective, a community involvement perspective, a human rights perspective and human resources perspective. However no targets have been defined.

DYNASTY SICAV

Annual report and audited financial statements as of 31 December 2024

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainability indicators perform?**

The average score of the sub fund at year end was 61/100 versus a European universe at 45/100.

## ● **...and compared to previous periods?**

The scores of the sub fund at year end were respectively for 2023 and 2022, at 62/100 and 60/100. To be compared with a European universe respectively for 2023 and 2022, at 44/100 and 41/100.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The subfund **DYNASTY SICAV - Dynasty Credit Sub** promotes E/S Characteristics, but does not make any sustainable investments. The subfund does not have predetermined sustainable objectives.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

### ----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

matters, respect for human rights, anti-corruption and anti-bribery matters. We have chosen the same voluntary PAI indicators for all of our subfunds to establish a consistent approach to addressing principal adverse impacts.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024.

## What were the top investments of this financial product?

Investments	Sector	% Assets	Country
ACCOR VAR PRP	Consumer, Cyclical	4.51	FR
ENI VAR PRP	Energy	4.33	IT
BP CAP MKT VAR PRP	Energy	4.32	US
ADECCO FIN VAR 82	Consumer, Non-cyclical	3.99	CH
ABERTIS VAR PRP	Industrial	3.51	ES
SNAM VAR PRP	Utilities	3.50	IT
BERTELSMA VAR 75	Communications	3.48	DE
INFINEON VAR PRP	Technology	3.48	DE
TOTALEN VAR PRP	Energy	3.47	FR
EDF VAR PRP	Utilities	3.42	FR
BRIT TEL VAR 80	Communications	3.39	GB
EVONIK VAR 81	Basic Materials	3.27	DE
ENEL VAR PRP	Utilities	2.74	IT
REPSOL VAR PRP	Energy	2.61	ES
TELE EU VAR PRP	Communications	2.60	ES



## What was the proportion of sustainability-related investments?

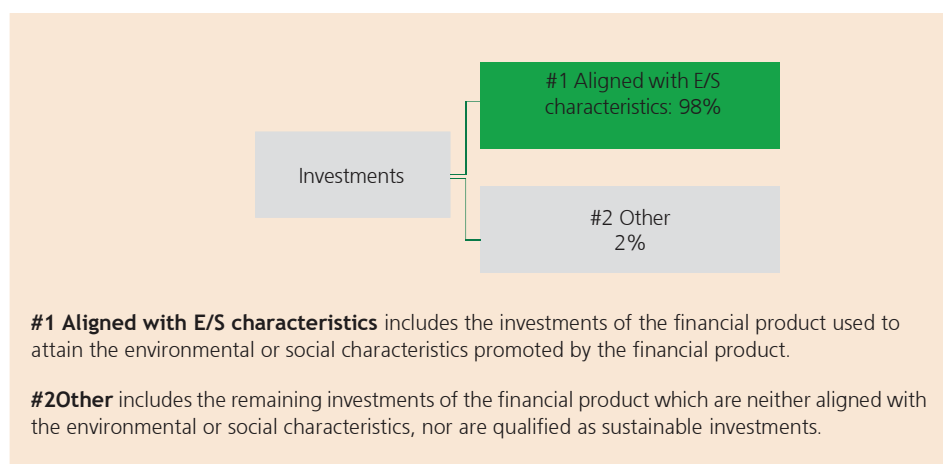
Not applicable.

### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### What was the asset allocation?



### In which economic sectors were the investments made?

Please refer to the relevant part of this annual report with the sectorial breakdown

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

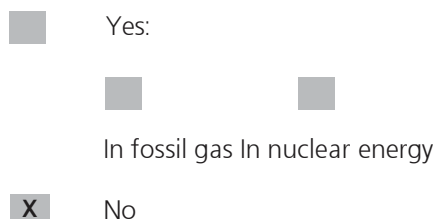
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

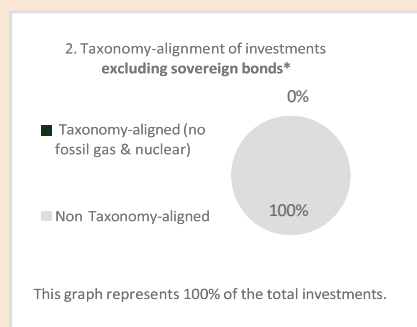
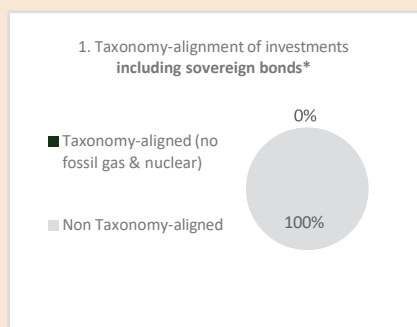
The subfund **DYNASTY SICAV - Dynasty Credit Sub** promotes E/S Characteristics, but does not make any sustainable investments. Therefore, there is 0% minimum alignment with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. There is no minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. There is no minimum share of sustainable investments with an environmental objectives. Therefore, there is 0% minimum alignment with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. There is no minimum share of socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” is a basket which allows us to have investments not yet covered by Third Party ESG analysis, and allows us to perform our own ESG evaluation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year, portfolio managers have monitored the relevant universe in order to ensure that the different investments are in line with the different bidding elements.



**How did this financial product perform compared to the reference benchmark?**

No benchmark, no index, therefore not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

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### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DYNASTY SICAV – Dynasty Global Convertibles

**Legal entity identifier:** 5299001DRNEM1HI5ID27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund promotes environmental and social characteristics through a bucket of scored indicators, sectorial exclusion and controversies monitoring. The environmental characteristic includes all the criteria that are linked to the environment, from an internal management perspective, a supply chain perspective and from a product safety perspective. The social characteristic includes all the criteria that are linked to the social aspects of a company from a business behavior perspective, a community involvement perspective, a human rights perspective and human resources perspective. However no targets have been defined.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● *How did the sustainability indicators perform?*

The average score of the sub fund at year end was 52/100 versus a convertible universe at 34/100.

## ● *...and compared to previous periods?*

The scores of the sub fund at year end were respectively for 2023 and 2022, at 48/100 and 46/100. To be compared with a convertible universe respectively for 2023 and 2022, at 32/100 and 30/100.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The subfund **DYNASTY SICAV - Dynasty Global Convertibles** promotes E/S Characteristics, but does not make any sustainable investments. The subfund does not have predetermined sustainable objectives.

## ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

matters, respect for human rights, anti-corruption and anti-bribery matters. We have chosen the same voluntary PAI indicators for all of our subfunds to establish a consistent approach to addressing principal adverse impacts.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024.

Investments	Sector	% Assets	Country
BOOKING 0.750% 25	Consumer, Cyclical	3.54	US
WENDEL SE 2.625% 26	Industrial	3.41	FR
DT POST 0.050% 25	Industrial	3.26	DE
SELENA 0.000% 25	Consumer, Cyclical	3.26	DE
ON SEMICON 0.500% 29	Technology	3.17	US
UBER TECH 0.875% 28	Communications	3.16	US
GOLD POLE 1.000% 29	Basic Materials	3.07	HK
SCHNEIDER 1.970% 30	Industrial	2.91	FR
PARSONS 2.625% 29	Technology	2.83	US
SAGERPAR 0.000% 26	Real Estate	2.56	BE
GRP/PERNOD 2.125% 25	Consumer, Non-cyclical	2.55	FR
AKAMAI 0.375% 27	Technology	2.41	US
MSFT 29	Technology	2.40	US
PALO ALTO 0.375% 25	Communications	2.26	US
SPIE SA 2.000% 28	Industrial	2.20	FR



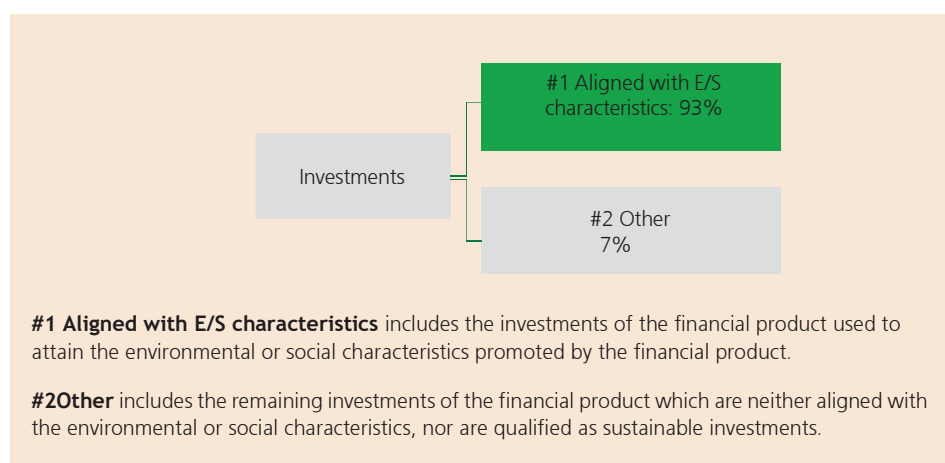
## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Please refer to the relevant part of this annual report with the sectorial breakdown

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## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The subfund **DYNASTY SICAV - Dynasty Global Convertibles** promotes E/S Characteristics, but does not make any sustainable investments. Therefore, there is 0% minimum alignment with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

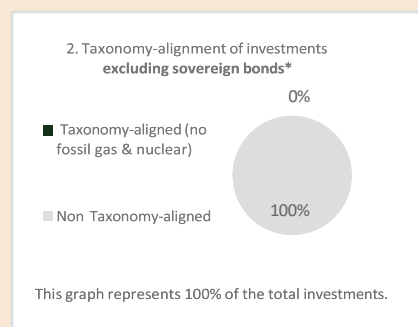
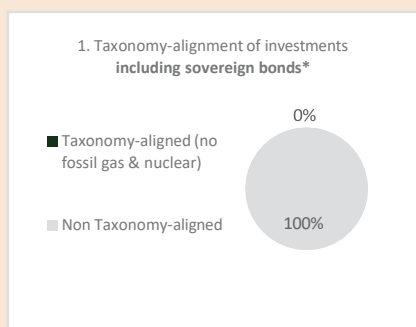
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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● **What was the share of investments made in transitional and enabling activities?**

Not applicable. There is no minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. There is no minimum share of sustainable investments with an environmental objectives. Therefore, there is 0% minimum alignment with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. There is no minimum share of socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” is a basket which allows us to have investments not yet covered by Third Party ESG analysis, and allows us to perform our own ESG evaluation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year, portfolio managers have monitored the relevant universe in order to ensure that the different investments are in line with the different bidding elements.



**How did this financial product perform compared to the reference benchmark?**

No benchmark, no index, therefore not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.