

Semi-Annual Report 2025

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Unaudited semi-annual report as of 30 June 2025

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 Credit Sub

DYNASTY SICAV – Dynasty Euro Yield

DYNASTY SICAV – Dynasty Global Convertibles

DYNASTY SICAV – Dynasty Prestinvest Flexible Income¹

DYNASTY SICAV – Global Income Opportunities

DYNASTY SICAV – Unique Liquid Alternatives Fund

¹ liquidated on 22 May 2025

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.

Unaudited semi-annual report as of 30 June 2025

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¹ liquidated on 22 May 2025

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 Income¹
- Global Income Opportunities
- Unique Liquid Alternatives Fund

¹ liquidated on 22 May 2025

Management and Administration

Registered Office

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

Board of Directors

Chairman

Philippe HALB
(until 7 April 2025)
Chairman of the Board of Directors of
Dynasty AM S.A.
13-15, Route d'Esch
L-1470 Luxembourg

Michael SELLAM
(since 7 April 2025)
Chairman of the Board of Directors of
Dynasty AM S.A.
13-15, Route d'Esch
L-1470 Luxembourg

Members

Franck BERGEOT
(until 8 April 2025)
Independent director

Guy KNEPPER
(until 8 April 2025)
Independent director

Isabelle PRAS
(since 7 April 2025)
Member of the Board of Directors

Charles LACROIX
(since 7 April 2025)
Member of the Board of Directors

Charles BOK
(since 7 April 2025)
Member of the Board of Directors

Management Company and Investment Manager

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

DYNASTY SICAV
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Depository Bank, Paying Agent, Domiciliary Agent and Corporate Services Agent

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

Registrar, Transfer Agent and UCI Administrator

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

Auditor

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

Legal Advisor

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

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

Sale in Switzerland

Representative agent

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

Paying agent

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

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.

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
Semi-Annual Report as of 30 June 2025

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 30 June 2025, 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 – Global Income Opportunities
- 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 30 June 2025:

- 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 30 June 2025:

- 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 30 June 2025:

- 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 30 June 2025:

- 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 30 June 2025:

- 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 30 June 2025:

- 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

(Until 22 May 2025)

The subfund DYNASTY SICAV – Dynasty Prestinvest Flexible Income¹ offers the following classes of shares differentiated by the following eligibility requirement:

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

¹ liquidated on 22 May 2025

- 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 – Global Income Opportunities offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2025:

- Class AC USD and Class AD USD (offered to all investors) - denominated in USD
- Class BC USD and Class BD USD (offered principally to investors who enter the subfund via an intermediary) – denominated in USD

The subfund DYNASTY SICAV – Unique Liquid Alternatives Fund offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2025:

- 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 31st 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.

DYNASTY SICAV

Combined Statement of Net Assets

	EUR 30.6.2025
Assets	
Investments in securities, cost	171 386 310.36
Investments in securities, unrealized appreciation (depreciation)	10 025 525.01
Total investments in securities (Note 1)	181 411 835.37
Cash at banks, deposits on demand and deposit accounts	21 575 849.14*
Receivable on securities sales (Note 1)	8 454.50
Receivable on subscriptions	183 742.49
Interest receivable on securities	1 223 666.58
Receivable on dividends	26 232.12
Other receivables	181 937.71
Formation expenses, net (Note 2)	44 988.57
Unrealized gain on forward foreign exchange contracts (Note 1)	742 350.49
Total Assets	205 399 056.97
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-327.41
Bank overdraft	-537.85
Payable on securities purchases (Note 1)	-598 808.01
Payable on redemptions	-125 018.19
Provisions for UCI Administrator fees (Note 2)	-10 132.10
Provisions for Investment management fees (Note 2)	-363 312.71
Provisions for formation expenses (Note 2)	-9 573.75
Provisions for performance fees (Note 2)	-18 662.08
Provisions for depositary fees (Note 2)	-10 905.88
Provisions for distribution fees	-8 464.85
Provisions for taxe d'abonnement (Note 3)	-14 160.89
Provisions for regulatory fees	-7 200.51
Provisions for audit fees, legal and economic advice	-27 260.79
Provisions for other commissions and fees	-122 527.48
Total provisions	-592 201.04
Total Liabilities	-1 316 892.50
Net assets at the end of the period	204 082 164.47**

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 252.15.

** see Note 1 i) Cross subfunds investments

DYNASTY SICAV

Combined Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	336 894.73
Interest on securities	2 062 361.59
Dividends	95 588.19
Total income	2 494 844.51
Expenses	
UCI Administrator fees (Note 2)	-63 601.33
Investment management fees (Note 2)	-984 816.53
Performance fees (Note 2)	-23 566.46
Depositary fees (Note 2)	-76 305.61
Distribution fees	-9 168.67
Taxe d'abonnement (Note 3)	-33 353.57
Regulatory fees	-36 381.53
Audit fees, legal and economic advice	-45 479.09
Amortization of formation expenses (Note 2)	-4 493.58
Other commissions and fees	-422 405.66
Interest on cash and bank overdraft	-37 105.87
Total expenses	-1 736 677.90
Net income (loss) on investments	758 166.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 498 184.94
Realized gain (loss) on yield-evaluated securities and money market instruments	262 354.05
Realized gain (loss) on financial futures	-34 944.46
Realized gain (loss) on forward foreign exchange contracts	3 658 819.22
Realized gain (loss) on foreign exchange	-505 098.50
Total realized gain (loss)	16 879 315.25
Net realized gain (loss) of the period	17 637 481.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 879 285.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-31 011.84
Unrealized appreciation (depreciation) on financial futures	42 368.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 025 532.42
Total changes in unrealized appreciation (depreciation)	-4 842 396.52
Net increase (decrease) in net assets as a result of operations	12 795 085.34

DYNASTY SICAV – Dynasty Bond Euro Short Term

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		15 624 807.36	17 146 382.63	8 722 152.20
Class A EUR	LU2360080456			
Shares outstanding		24 990.7830	26 284.7180	5 284.3400
Net asset value per share in EUR		402.79	398.46	385.68
Class B EUR	LU2360080969			
Shares outstanding		31.1210	51.1210	52.9880
Net asset value per share in EUR		131 371.37	129 870.28	125 520.73
Class D EUR	LU2360081181			
Shares outstanding		9 609.8140	224.0000	224.0000
Net asset value per share in EUR		153.02	151.41	147.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	23.61
United States	15.36
The Netherlands	12.13
Ireland	9.13
Germany	8.28
Italy	6.39
United Kingdom	4.48
Luxembourg	3.83
Mexico	2.56
Belgium	2.55
Canada	1.91
Total	90.23

Economic Breakdown as a % of net assets	
Finance & holding companies	19.15
Aerospace industry	9.57
Investment funds	9.13
Energy & water supply	5.74
Banks & credit institutions	4.48
Pharmaceuticals, cosmetics & medical products	4.47
Traffic & transportation	4.46
Real Estate	4.45
Internet, software & IT services	2.56
Building industry & materials	2.56
Tobacco & alcohol	2.56
Rubber & tyres	2.56
Chemicals	2.56
Lodging, catering & leisure	1.93
Telecommunications	1.93
Computer hardware & network equipment providers	1.92
Agriculture & fishery	1.92
Graphic design, publishing & media	1.91
Petroleum	1.91
Retail trade, department stores	1.91
Miscellaneous services	1.28
Non-ferrous metals	1.27
Total	90.23

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	13 998 069.15
Investments in securities, unrealized appreciation (depreciation)	100 675.18
Total investments in securities (Note 1)	14 098 744.33
Cash at banks, deposits on demand and deposit accounts	2 024 163.82
Interest receivable on securities	127 124.54
Other receivables	5 065.16
Total Assets	16 255 097.85
Liabilities	
Payable on securities purchases (Note 1)	-598 808.01
Provisions for UCI Administrator fees (Note 2)	-777.84
Provisions for Investment management fees (Note 2)	-6 736.61
Provisions for formation expenses (Note 2)	-8 484.59
Provisions for depositary fees (Note 2)	-1 274.03
Provisions for distribution fees	-566.06
Provisions for taxe d'abonnement (Note 3)	-1 540.04
Provisions for regulatory fees	-483.05
Provisions for audit fees, legal and economic advice	-1 822.13
Provisions for other commissions and fees	-9 798.13
Total provisions	-31 482.48
Total Liabilities	-630 290.49
Net assets at the end of the period	15 624 807.36

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	12 733.64
Interest on securities	94 879.99
Total income	107 613.63
Expenses	
UCI Administrator fees (Note 2)	-4 014.80
Investment management fees (Note 2)	-13 514.61
Depositary fees (Note 2)	-7 438.77
Distribution fees	-560.97
Taxe d'abonnement (Note 3)	-3 098.95
Regulatory fees	-5 992.43
Audit fees, legal and economic advice	-2 716.43
Amortization of formation expenses (Note 2)	-493.27
Other commissions and fees	-14 109.43
Total expenses	-51 939.66
Net income (loss) on investments	55 673.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	115 938.42
Realized gain (loss) on yield-evaluated securities and money market instruments	55 539.90
Realized gain (loss) on foreign exchange	-2.11
Total realized gain (loss)	171 476.21
Net realized gain (loss) of the period	227 150.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 648.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-34 838.85
Total changes in unrealized appreciation (depreciation)	-48 487.02
Net increase (decrease) in net assets as a result of operations	178 663.16

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	17 146 382.63
Subscriptions	2 934 332.97
Redemptions	-4 634 571.40
Total net subscriptions (redemptions)	-1 700 238.43
Net income (loss) on investments	55 673.97
Total realized gain (loss)	171 476.21
Total changes in unrealized appreciation (depreciation)	-48 487.02
Net increase (decrease) in net assets as a result of operations	178 663.16
Net assets at the end of the period	15 624 807.36

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A EUR
Number of shares outstanding at the beginning of the period	26 284.7180
Number of shares issued	3 757.0390
Number of shares redeemed	-5 050.9740
Number of shares outstanding at the end of the period	24 990.7830
Class	B EUR
Number of shares outstanding at the beginning of the period	51.1210
Number of shares issued	0.0000
Number of shares redeemed	-20.0000
Number of shares outstanding at the end of the period	31.1210
Class	D EUR
Number of shares outstanding at the beginning of the period	224.0000
Number of shares issued	9 385.8140
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 609.8140

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	LINDE INC/CT 1.62500% 14-01.12.25	400 000.00	399 273.60	2.56
EUR	LOUIS DREYFUS CO BV-REG-S 2.37500% 20-27.11.25	300 000.00	300 238.86	1.92
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 3.37500% 23-21.10.25	200 000.00	200 517.74	1.28
Total EUR			900 030.20	5.76
Total Notes, fixed rate			900 030.20	5.76

Medium term notes, fixed rate

EUR				
EUR	AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.12500% 17-20.04.26	400 000.00	396 808.00	2.54
EUR	BECTON DICKINSON AND CO 0.03400% 21-13.08.25	400 000.00	398 932.00	2.55
EUR	BERTELSMANN SE & CO KGAA-REG-S 1.25000% 18-29.09.25	300 000.00	299 230.50	1.92
EUR	CIE DE SAINT-GOBAIN SA-REG-S 1.62500% 22-10.08.25	400 000.00	399 758.20	2.56
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	300 000.00	299 140.85	1.91
EUR	DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	300 000.00	300 267.90	1.92
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	300 000.00	299 885.40	1.92
EUR	ENGIE SA-REG-S 0.87500% 18-19.09.25	500 000.00	498 550.50	3.19
EUR	ENI SPA-REG-S 1.50000% 15-02.02.26	300 000.00	298 830.75	1.91
EUR	INTERNATIONAL BUSINESS MACHINES CORP 2.87500% 13-07.11.25	300 000.00	300 718.50	1.93
EUR	LEONARDO SPA-REG-S 2.37500% 20-08.01.26	700 000.00	699 742.05	4.48
EUR	MCDONALD'S-REG-S 2.87500% 13-17.12.25	300 000.00	301 044.00	1.93
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 0.25000% 19-02.07.25	300 000.00	300 000.00	1.92
EUR	MERCK FINANCIAL SERVICES GMBH-REG-S 0.12500% 20-16.07.25	400 000.00	399 694.00	2.56
EUR	ORACLE CORP 3.12500% 13-10.07.25	400 000.00	400 107.48	2.56
EUR	RCI BANQUE SA-REG-S 4.12500% 22-01.12.25	400 000.00	401 190.00	2.57
EUR	SSE PLC-REG-S 0.87500% 17-06.09.25	400 000.00	399 038.00	2.55
EUR	THALES SA-REG-S 4.00000% 23-18.10.25	400 000.00	401 441.20	2.57
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S 1.12500% 18-15.09.25	400 000.00	398 312.00	2.55
EUR	UNILEVER FINANCE-REG-S 0.75000% 22-28.02.26	300 000.00	297 283.35	1.90
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	300 000.00	298 400.40	1.91
Total EUR			7 788 375.08	49.85
Total Medium term notes, fixed rate			7 788 375.08	49.85

Medium term notes, zero coupon

EUR				
EUR	VONOVIA SE-REG-S 0.00000% 21-01.12.25	300 000.00	297 189.90	1.90
Total EUR			297 189.90	1.90
Total Medium term notes, zero coupon			297 189.90	1.90

Bonds, fixed rate

EUR				
EUR	ALIMENTATION COUCHE TARD INC-REG-S 1.87500% 16-06.05.26	300 000.00	298 554.15	1.91
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	400 000.00	399 008.20	2.55
EUR	AT&T INC 3.50000% 13-17.12.25	300 000.00	300 840.48	1.92
EUR	CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.87500% 18-03.09.25	400 000.00	399 506.03	2.56
EUR	ERAMET 5.10000% 14-28.05.26	200 000.00	198 496.82	1.27
EUR	EXOR NV-REG-S 2.87500% 15-22.12.25	300 000.00	300 260.25	1.92
EUR	RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.00000% 18-26.03.26	300 000.00	297 805.12	1.91
EUR	SAFRAN SA-REG-S 0.12500% 21-16.03.26	400 000.00	394 094.40	2.52
EUR	UNITED PARCEL SERVICE INC 1.62500% 15-15.11.25	300 000.00	299 401.20	1.92
Total EUR			2 887 966.65	18.48
Total Bonds, fixed rate			2 887 966.65	18.48

Convertible bonds, fixed rate

EUR				
EUR	FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	400 000.00	399 643.00	2.56
EUR	GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	400 000.00	398 522.00	2.55
Total EUR			798 165.00	5.11
Total Convertible bonds, fixed rate			798 165.00	5.11

Total Transferable securities and money market instruments listed on an official stock exchange		12 671 726.83	81.10
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DYNASTY SICAV – Dynasty Bond Euro Short Term
Semi-Annual Report as of 30 June 2025

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

Investment funds, open end

Ireland				
EUR	UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	13 500.00	1 427 017.50	9.13
Total Ireland			1 427 017.50	9.13
Total Investment funds, open end			1 427 017.50	9.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 427 017.50	9.13
Total investments in securities			14 098 744.33	90.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 024 163.82	12.95
Other assets and liabilities			-498 100.79	-3.18
Total net assets			15 624 807.36	100.00

DYNASTY SICAV

– Dynasty Chahine Capital High Yield 2028

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		11 218 676.83	15 864 366.92	14 705 926.43
Class A EUR	LU2585150308			
Shares outstanding		51 584.6070	90 993.5170	92 675.6410
Net asset value per share in EUR		115.06	112.82	106.73
Class I EUR	LU2585150563			
Shares outstanding		45 234.3750	48 974.3750	44 784.3750
Net asset value per share in EUR		116.80	114.31	107.51

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	27.25
The Netherlands	17.90
Germany	14.28
United Kingdom	9.04
Luxembourg	8.58
Italy	7.00
Romania	2.62
Sweden	1.86
United States	1.86
Spain	1.84
Austria	1.78
Mexico	1.71
Belgium	1.32
Multinationals	0.80
Total	97.84

Economic Breakdown as a % of net assets	
Finance & holding companies	32.72
Energy & water supply	8.14
Investment funds	6.87
Traffic & transportation	5.57
Miscellaneous services	4.49
Telecommunications	3.77
Electrical devices & components	3.61
Tobacco & alcohol	3.45
Chemicals	2.81
Lodging, catering & leisure	2.81
Vehicles	2.63
Mining, coal & steel	2.63
Petroleum	2.58
Retail trade, department stores	2.56
Internet, software & IT services	2.56
Non-ferrous metals	1.82
Electronics & semiconductors	1.79
Forestry, paper & pulp products	1.77
Packaging industry	1.74
Agriculture & fishery	0.92
Aerospace industry	0.91
Environmental services & recycling	0.87
Real Estate	0.82
Total	97.84

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	10 155 857.04
Investments in securities, unrealized appreciation (depreciation)	820 400.15
Total investments in securities (Note 1)	10 976 257.19
Cash at banks, deposits on demand and deposit accounts	144 745.05
Interest receivable on securities	154 527.95
Other receivables	1 558.38
Total Assets	11 277 088.57
Liabilities	
Payable on redemptions	-14 952.60
Provisions for UCI Administrator fees (Note 2)	-649.18
Provisions for Investment management fees (Note 2)	-26 807.63
Provisions for performance fees (Note 2)	-4 087.56
Provisions for depositary fees (Note 2)	-1 232.93
Provisions for distribution fees	-541.51
Provisions for taxe d'abonnement (Note 3)	-811.76
Provisions for regulatory fees	-462.60
Provisions for audit fees, legal and economic advice	-1 745.70
Provisions for other commissions and fees	-7 120.27
Total provisions	-43 459.14
Total Liabilities	-58 411.74
Net assets at the end of the period	11 218 676.83

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	7 014.31
Interest on securities	324 817.94
Total income	331 832.25
Expenses	
UCI Administrator fees (Note 2)	-3 833.45
Investment management fees (Note 2)	-55 780.39
Performance fees (Note 2)	-4 087.56
Depositary fees (Note 2)	-7 438.77
Distribution fees	-536.70
Taxe d'abonnement (Note 3)	-2 189.39
Regulatory fees	-1 193.79
Audit fees, legal and economic advice	-2 659.84
Other commissions and fees	-20 144.00
Total expenses	-97 863.89
Net income (loss) on investments	233 968.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	383 662.23
Realized gain (loss) on foreign exchange	-1.78
Total realized gain (loss)	383 660.45
Net realized gain (loss) of the period	617 628.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-285 774.83
Total changes in unrealized appreciation (depreciation)	-285 774.83
Net increase (decrease) in net assets as a result of operations	331 853.98

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	15 864 366.92
Subscriptions	573 900.28
Redemptions	-5 551 444.35
Total net subscriptions (redemptions)	-4 977 544.07
Net income (loss) on investments	233 968.36
Total realized gain (loss)	383 660.45
Total changes in unrealized appreciation (depreciation)	-285 774.83
Net increase (decrease) in net assets as a result of operations	331 853.98
Net assets at the end of the period	11 218 676.83

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A EUR
Number of shares outstanding at the beginning of the period	90 993.5170
Number of shares issued	5 091.0000
Number of shares redeemed	-44 499.9100
Number of shares outstanding at the end of the period	51 584.6070
Class	I EUR
Number of shares outstanding at the beginning of the period	48 974.3750
Number of shares issued	0.0000
Number of shares redeemed	-3 740.0000
Number of shares outstanding at the end of the period	45 234.3750

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	200 000.00	224 634.50	2.00
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	100 000.00	89 907.88	0.80
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	100 000.00	103 193.00	0.92
EUR CONSTELLUM SE-REG-S 3.12500% 21-15.07.29	200 000.00	192 890.00	1.72
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 5.00000% 23-15.05.28	100 000.00	105 312.50	0.94
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	100 000.00	107 598.57	0.96
EUR FORVIA SE-REG-S 3.75000% 20-15.06.28	100 000.00	98 592.00	0.88
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	100 000.00	101 968.75	0.91
EUR ILIAD SA-REG-S 5.37500% 23-15.02.29	100 000.00	105 225.65	0.94
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	100 000.00	102 370.35	0.91
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	200 000.00	200 293.94	1.79
EUR MUNDYS SPA-REG-S 1.87500% 21-12.02.28	200 000.00	193 436.74	1.72
EUR NEXANS SA-REG-S 4.12500% 24-29.05.29	100 000.00	102 651.50	0.91
EUR NEXANS SA-REG-S 5.50000% 23-05.04.28	100 000.00	106 155.00	0.95
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	206 865.74	1.84
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	100 000.00	103 455.21	0.92
EUR TUI AG-REG-S 5.87500% 24-15.03.29	100 000.00	104 000.00	0.93
EUR VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	200 000.00	208 506.88	1.86
Total EUR		2 457 058.21	21.90

Total Notes, fixed rate

2 457 058.21 21.90

Notes, floating rate

EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	100 000.00	98 722.62	0.88
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	110 580.54	0.98
EUR ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	190 850.00	1.70
EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	200 000.00	212 339.00	1.89
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	200 000.00	195 071.00	1.74
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	197 163.72	1.76
EUR ENBW ENERGIE BADEN-WUERTTEM-REG-S-SUB 5.250%/VAR 24-23.01.84	100 000.00	105 786.80	0.94
EUR ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	100 000.00	103 020.78	0.92
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	97 487.50	0.87
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	100 000.00	95 114.26	0.85
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	203 923.50	1.82
EUR SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	100 000.00	102 148.79	0.91
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	100 000.00	109 755.62	0.98
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	100 000.00	95 872.64	0.85
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	100 000.00	107 345.82	0.96
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	100 000.00	108 022.44	0.96
Total EUR		2 133 205.03	19.01

Total Notes, floating rate

2 133 205.03 19.01

Medium term notes, fixed rate

EUR			
EUR ELO SACA-REG-S 5.87500% 24-17.04.28	300 000.00	287 457.45	2.56
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	200 000.00	200 219.00	1.78
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	200 000.00	197 133.20	1.76
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	100 000.00	98 311.75	0.88
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	95 965.32	0.86
Total EUR		879 086.72	7.84

Total Medium term notes, fixed rate

879 086.72 7.84

Medium term notes, floating rate

EUR			
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	200 000.00	204 875.00	1.83
EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54	100 000.00	104 095.51	0.93
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	108 033.27	0.96
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	100 000.00	104 211.87	0.93
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	191 000.00	208 778.11	1.86
Total EUR		729 993.76	6.51

Total Medium term notes, floating rate

729 993.76 6.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	100 679.75	0.90
EUR DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	100 000.00	97 147.20	0.86
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	200 000.00	199 415.66	1.78
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	200 000.00	203 982.62	1.82
EUR FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	200 000.00	209 940.00	1.87
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	100 000.00	104 779.93	0.93
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	200 000.00	206 152.24	1.84
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	100 000.00	101 456.32	0.90
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	200 000.00	197 413.50	1.76
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	200 000.00	191 526.00	1.71
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	200 000.00	209 025.60	1.86
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	300 000.00	294 000.00	2.62
EUR SAPPI PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	200 000.00	199 230.00	1.78
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	44 549.92	0.40
Total EUR		2 359 298.74	21.03
Total Bonds, fixed rate		2 359 298.74	21.03
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	198 906.30	1.77
EUR ENBW ENERGIE BADEN-WUERTEMBERG-REG-S 1.375%/VAR 21-31.08.81	100 000.00	93 716.37	0.84
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	200 000.00	200 372.60	1.79
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	100 000.00	100 344.35	0.89
Total EUR		593 339.62	5.29
Total Bonds, floating rate		593 339.62	5.29
Convertible bonds, fixed rate			
EUR			
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	200 000.00	192 268.00	1.71
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	192 228.00	1.71
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	100 000.00	91 898.66	0.82
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	294 810.00	2.63
EUR TUI AG-REG-S 5.00000% 21-16.04.28	100 000.00	100 918.50	0.90
Total EUR		872 123.16	7.77
Total Convertible bonds, fixed rate		872 123.16	7.77
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	181 782.67	1.62
Total EUR		181 782.67	1.62
Total Convertible bonds, zero coupon		181 782.67	1.62
Total Transferable securities and money market instruments listed on an official stock exchange		10 205 887.91	90.97
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	770 369.28	6.87
Total Luxembourg		770 369.28	6.87
Total Investment funds, open end		770 369.28	6.87
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		770 369.28	6.87
Total investments in securities		10 976 257.19	97.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		144 745.05	1.29
Other assets and liabilities		97 674.59	0.87
Total net assets		11 218 676.83	100.00

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028
Semi-Annual Report as of 30 June 2025

DYNASTY SICAV – Dynasty Convertibles Europe

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		5 204 375.23	6 963 500.88	10 191 991.26
Class A CHF¹	LU2360061233			
Shares outstanding		-	-	212.0000
Net asset value per share in CHF		-	-	973.54
Class A EUR	LU2360057041			
Shares outstanding		540.4430	787.7140	938.8240
Net asset value per share in EUR		1 540.05	1 460.73	1 349.38
Class B CHF	LU2360061589			
Shares outstanding		7.7600	13.7600	7.7600
Net asset value per share in CHF		11 011.55	10 544.69	9 912.33
Class B EUR	LU2360061316			
Shares outstanding		262.2050	316.7000	556.2870
Net asset value per share in EUR		16 325.45	15 451.19	14 210.27
Class D EUR²	LU2360061662			
Shares outstanding		-	7 400.0000	7 400.0000
Net asset value per share in EUR		-	103.36	96.68

¹ The share class A CHF was in circulation until 12.12.2024

² The share class D EUR was in circulation until 23.4.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	25.31
Germany	24.37
Italy	10.98
The Netherlands	8.20
Spain	6.94
Belgium	5.67
Mexico	3.84
Luxembourg	1.85
Total	87.16

Economic Breakdown as a % of net assets	
Finance & holding companies	13.88
Building industry & materials	9.88
Lodging, catering & leisure	8.71
Tobacco & alcohol	7.53
Aerospace industry	6.91
Electrical devices & components	6.91
Petroleum	6.70
Internet, software & IT services	4.09
Real Estate	4.00
Miscellaneous services	3.93
Pharmaceuticals, cosmetics & medical products	3.79
Electronics & semiconductors	2.54
Energy & water supply	2.54
Traffic & transportation	1.95
Mechanical engineering & industrial equipment	1.91
Mining, coal & steel	1.89
Total	87.16

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	4 385 179.58
Investments in securities, unrealized appreciation (depreciation)	150 877.78
Total investments in securities (Note 1)	4 536 057.36
Cash at banks, deposits on demand and deposit accounts	656 541.80
Interest receivable on securities	23 126.71
Other receivables	12 628.15
Unrealized gain on forward foreign exchange contracts (Note 1)	353.91
Total Assets	5 228 707.93
Liabilities	
Provisions for UCI Administrator fees (Note 2)	-200.65
Provisions for Investment management fees (Note 2)	-6 726.94
Provisions for depositary fees (Note 2)	-1 232.93
Provisions for distribution fees	-142.10
Provisions for taxe d'abonnement (Note 3)	-212.76
Provisions for regulatory fees	-116.85
Provisions for audit fees, legal and economic advice	-455.72
Provisions for other commissions and fees	-15 244.75
Total provisions	-24 332.70
Total Liabilities	-24 332.70
Net assets at the end of the period	5 204 375.23

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	5 166.98
Interest on securities	24 760.78
Total income	29 927.76
Expenses	
UCI Administrator fees (Note 2)	-1 036.30
Investment management fees (Note 2)	-17 708.05
Depositary fees (Note 2)	-7 438.77
Distribution fees	-140.36
Taxe d'abonnement (Note 3)	-480.21
Regulatory fees	-3 284.34
Audit fees, legal and economic advice	-685.24
Other commissions and fees	-40 401.60
Interest on cash and bank overdraft	-123.20
Total expenses	-71 298.07
Net income (loss) on investments	-41 370.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	544 876.24
Realized gain (loss) on forward foreign exchange contracts	-7 549.15
Realized gain (loss) on foreign exchange	-948.27
Total realized gain (loss)	536 378.82
Net realized gain (loss) of the period	495 008.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-299 963.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	146.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 602.08
Total changes in unrealized appreciation (depreciation)	-293 214.82
Net increase (decrease) in net assets as a result of operations	201 793.69

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	6 963 500.88
Subscriptions	3 577 863.71
Redemptions	-5 538 783.05
Total net subscriptions (redemptions)	-1 960 919.34
Net income (loss) on investments	-41 370.31
Total realized gain (loss)	536 378.82
Total changes in unrealized appreciation (depreciation)	-293 214.82
Net increase (decrease) in net assets as a result of operations	201 793.69
Net assets at the end of the period	5 204 375.23

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A EUR
Number of shares outstanding at the beginning of the period	787.7140
Number of shares issued	196.0000
Number of shares redeemed	-443.2710
Number of shares outstanding at the end of the period	540.4430
Class	B CHF
Number of shares outstanding at the beginning of the period	13.7600
Number of shares issued	0.0000
Number of shares redeemed	-6.0000
Number of shares outstanding at the end of the period	7.7600
Class	B EUR
Number of shares outstanding at the beginning of the period	316.7000
Number of shares issued	202.4050
Number of shares redeemed	-256.9000
Number of shares outstanding at the end of the period	262.2050
Class	D EUR
Number of shares outstanding at the beginning of the period	7 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 400.0000
Number of shares outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Convertible bonds, fixed rate

EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	4 000.00	220 906.22	4.25
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	132 338.17	2.54
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	200 000.00	213 047.00	4.09
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	200 000.00	192 268.00	3.69
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	100 000.00	101 350.66	1.95
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	100 000.00	99 476.00	1.91
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	200 000.00	206 055.00	3.96
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	200 000.00	199 821.50	3.84
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	100 000.00	99 630.50	1.91
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	100 000.00	124 651.33	2.40
EUR IBERDROLA FINANZAS SA-REG-S 1.50000% 25-27.03.30	100 000.00	104 260.33	2.00
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	100 000.00	132 179.00	2.54
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	100 000.00	96 114.00	1.85
EUR LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	100 000.00	102 362.16	1.97
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	200 000.00	227 527.00	4.37
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	100 000.00	142 353.66	2.74
EUR SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	200 000.00	252 749.67	4.86
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	100 000.00	106 930.67	2.05
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	98 270.00	1.89
EUR SNAM SPA-REG-S 3.25000% 23-29.09.28	100 000.00	132 292.75	2.54
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	200 000.00	301 371.33	5.79
EUR TUI AG-REG-S 1.95000% 24-26.07.31	100 000.00	113 388.00	2.18
EUR TUI AG-REG-S 5.00000% 21-16.04.28	100 000.00	100 918.50	1.94
EUR VINCI SA-REG-S 0.70000% 25-18.02.30	200 000.00	212 913.33	4.09
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	200 000.00	204 216.50	3.92
Total EUR		3 917 391.28	75.27
Total Convertible bonds, fixed rate		3 917 391.28	75.27

Convertible bonds, zero coupon

EUR			
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	100 000.00	90 793.50	1.74
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 25-11.03.28	100 000.00	106 363.75	2.04
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	200 000.00	195 439.50	3.76
EUR VONOVIA SE-REG-S COCO 0.00000% 25-20.05.30	200 000.00	208 069.33	4.00
Total EUR		600 666.08	11.54
Total Convertible bonds, zero coupon		600 666.08	11.54

Total Transferable securities and money market instruments listed on an official stock exchange		4 518 057.36	86.81
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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	18 000.00	0.35
Total France		18 000.00	0.35
Total Warrants on shares		18 000.00	0.35
Total Derivative instruments listed on an official stock exchange		18 000.00	0.35
Total investments in securities		4 536 057.36	87.16

Forward Foreign Exchange contracts

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

CHF 83 000.00	EUR 89 380.09	18.12.2025	353.91	0.01
Total Forward Foreign Exchange contracts			353.91	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	656 541.80	12.62
Other assets and liabilities	11 422.16	0.21
Total net assets	5 204 375.23	100.00

DYNASTY SICAV – Dynasty Credit Sub

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		9 335 166.61	11 727 925.12	12 442 276.09
Class A EUR	LU2360084797			
Shares outstanding		6 346.1550	7 305.6810	8 319.8790
Net asset value per share in EUR		1 133.73	1 110.11	1 039.94
Class B EUR	LU2360085091			
Shares outstanding		96.3030	173.3030	195.6530
Net asset value per share in EUR		20 310.29	19 836.31	18 488.77
Class D EUR	LU2360085331			
Shares outstanding		20.0000	20.0000	20.0000
Net asset value per share in EUR		9 219.55	9 006.20	8 635.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	30.46
Germany	20.35
The Netherlands	14.91
Italy	12.07
Luxembourg	7.17
United Kingdom	7.06
Spain	2.23
Belgium	2.15
Total	96.40

Economic Breakdown as a % of net assets	
Energy & water supply	20.48
Finance & holding companies	17.77
Petroleum	9.73
Real Estate	9.35
Telecommunications	8.59
Chemicals	7.55
Lodging, catering & leisure	4.47
Graphic design, publishing & media	4.29
Investment funds	4.13
Electronics & semiconductors	3.22
Vehicles	2.58
Miscellaneous services	2.14
Pharmaceuticals, cosmetics & medical products	1.06
Food & soft drinks	1.04
Total	96.40

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	8 864 437.55
Investments in securities, unrealized appreciation (depreciation)	134 315.35
Total investments in securities (Note 1)	8 998 752.90
Cash at banks, deposits on demand and deposit accounts	214 805.07
Interest receivable on securities	157 286.73
Total Assets	9 370 844.70
Liabilities	
Provisions for UCI Administrator fees (Note 2)	-476.03
Provisions for Investment management fees (Note 2)	-21 402.10
Provisions for depositary fees (Note 2)	-1 232.93
Provisions for distribution fees	-365.39
Provisions for taxe d'abonnement (Note 3)	-928.68
Provisions for regulatory fees	-309.41
Provisions for audit fees, legal and economic advice	-1 170.91
Provisions for other commissions and fees	-9 792.64
Total provisions	-35 678.09
Total Liabilities	-35 678.09
Net assets at the end of the period	9 335 166.61

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	5 219.25
Interest on securities	164 764.51
Total income	169 983.76
Expenses	
UCI Administrator fees (Note 2)	-2 587.96
Investment management fees (Note 2)	-44 014.27
Depositary fees (Note 2)	-7 438.77
Distribution fees	-360.93
Taxe d'abonnement (Note 3)	-1 969.61
Regulatory fees	-3 291.16
Audit fees, legal and economic advice	-1 777.50
Other commissions and fees	-19 888.26
Total expenses	-81 328.46
Net income (loss) on investments	88 655.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-323 311.59
Realized gain (loss) on foreign exchange	-14.59
Total realized gain (loss)	-323 326.18
Net realized gain (loss) of the period	-234 670.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	457 971.46
Total changes in unrealized appreciation (depreciation)	457 971.46
Net increase (decrease) in net assets as a result of operations	223 300.58

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	11 727 925.12
Subscriptions	62 098.25
Redemptions	-2 678 157.34
Total net subscriptions (redemptions)	-2 616 059.09
Net income (loss) on investments	88 655.30
Total realized gain (loss)	-323 326.18
Total changes in unrealized appreciation (depreciation)	457 971.46
Net increase (decrease) in net assets as a result of operations	223 300.58
Net assets at the end of the period	9 335 166.61

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A EUR
Number of shares outstanding at the beginning of the period	7 305.6810
Number of shares issued	55.0000
Number of shares redeemed	-1 014.5260
Number of shares outstanding at the end of the period	6 346.1550
Class	B EUR
Number of shares outstanding at the beginning of the period	173.3030
Number of shares issued	0.0000
Number of shares redeemed	-77.0000
Number of shares outstanding at the end of the period	96.3030
Class	D EUR
Number of shares outstanding at the beginning of the period	20.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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, floating rate

EUR			
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	307 156.05	3.29
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	110 580.54	1.18
EUR ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	477 125.00	5.11
EUR ARKEMA SA-REG-S-SUB 1.500%/VAR 20-PRP	300 000.00	296 647.50	3.18
EUR BAYER AG-REG-S-SUB 4.500%/VAR 22-25.03.82	300 000.00	302 096.61	3.23
EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	100 000.00	106 169.50	1.14
EUR DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	96 763.54	1.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	400 000.00	394 327.45	4.22
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.875%/VAR 20-29.06.80	200 000.00	197 619.49	2.12
EUR ENBW ENERGIE BADEN-WUERTTEM-REG-S-SUB 5.250%/VAR 24-23.01.84	100 000.00	105 786.80	1.13
EUR ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	200 000.00	206 041.56	2.21
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	388 385.40	4.16
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	159 228.00	1.70
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	98 620.68	1.06
EUR PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	200 000.00	200 538.44	2.15
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	300 000.00	305 885.25	3.28
EUR SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	400 000.00	408 595.16	4.38
EUR TOTALENERGIES SE-REG-S-SUB 4.120%/VAR 24-PRP	400 000.00	404 650.48	4.33
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S-SUB 4.875%/VAR 25-PRP	200 000.00	200 981.56	2.15
EUR VEOLIA ENVIRONMENT SA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	297 583.18	3.19
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	299 290.73	3.21
Total EUR		5 364 072.92	57.46
Total Notes, floating rate		5 364 072.92	57.46

Medium term notes, floating rate

EUR			
EUR ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	300 000.00	307 312.50	3.29
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	300 000.00	283 710.75	3.04
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	400 713.00	4.29
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	108 033.27	1.16
EUR ENI SPA-REG-S-SUB 4.500%/VAR 25-PRP	400 000.00	403 583.00	4.32
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	200 000.00	208 423.74	2.23
EUR TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	100 456.25	1.08
Total EUR		1 812 232.51	19.41
Total Medium term notes, floating rate		1 812 232.51	19.41

Bonds, floating rate

EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	200 430.00	2.15
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	300 000.00	300 558.90	3.22
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	200 000.00	200 225.00	2.14
EUR RENAULT SA-SUB VAR 83-PRP	687.00	240 450.00	2.58
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	300 000.00	301 893.36	3.23
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	193 705.57	2.08
Total EUR		1 437 262.83	15.40
Total Bonds, floating rate		1 437 262.83	15.40

Total Transferable securities and money market instruments listed on an official stock exchange		8 613 568.26	92.27
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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	24.00	385 184.64	4.13
Total Luxembourg		385 184.64	4.13
Total Investment funds, open end		385 184.64	4.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		385 184.64	4.13
Total investments in securities		8 998 752.90	96.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		214 805.07	2.30
Other assets and liabilities		121 608.64	1.30
Total net assets		9 335 166.61	100.00

DYNASTY SICAV – Dynasty Credit Sub
Semi-Annual Report as of 30 June 2025

DYNASTY SICAV – Dynasty Euro Yield

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		7 218 671.15	9 656 303.73	9 946 325.37
Class A EUR	LU2360089242			
Shares outstanding		704.2470	1 408.8210	1 506.4030
Net asset value per share in EUR		1 488.74	1 467.80	1 401.71
Class A USD	LU2440451206			
Shares outstanding		215.9210	215.9210	215.9210
Net asset value per share in USD		118.62	115.69	108.97
Class B EUR	LU2360090091			
Shares outstanding		383.0940	479.0650	518.2760
Net asset value per share in EUR		16 049.36	15 789.73	15 012.22
Class D EUR¹	LU2360090174			
Shares outstanding		-	-	330.7290
Net asset value per share in EUR		-	-	99.79

¹ The share Class D EUR was in circulation until 29.7.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	39.01
Germany	19.42
The Netherlands	12.22
United Kingdom	7.20
Luxembourg	5.53
Sweden	4.15
Italy	2.83
Romania	1.36
Belgium	0.62
Total	92.34

Economic Breakdown as a % of net assets	
Finance & holding companies	39.59
Real Estate	12.15
Non-ferrous metals	5.61
Internet, software & IT services	5.58
Graphic design, publishing & media	5.55
Lodging, catering & leisure	4.30
Chemicals	4.27
Energy & water supply	4.16
Miscellaneous services	2.81
Vehicles	2.74
Retail trade, department stores	2.66
Telecommunications	1.52
Petroleum	1.40
Total	92.34

Statement of Net Assets

	EUR 30.6.2025
Assets	
Investments in securities, cost	6 726 589.81
Investments in securities, unrealized appreciation (depreciation)	-60 926.24
Total investments in securities (Note 1)	6 665 663.57
Cash at banks, deposits on demand and deposit accounts	462 936.67*
Interest receivable on securities	103 702.21
Other receivables	12 150.91
Total Assets	7 244 453.36
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-327.41
Bank overdraft	-537.85
Provisions for UCI Administrator fees (Note 2)	-364.98
Provisions for Investment management fees (Note 2)	-9 042.67
Provisions for depositary fees (Note 2)	-1 274.03
Provisions for distribution fees	-286.97
Provisions for taxe d'abonnement (Note 3)	-286.71
Provisions for regulatory fees	-242.88
Provisions for audit fees, legal and economic advice	-919.25
Provisions for other commissions and fees	-12 499.46
Total provisions	-24 916.95
Total Liabilities	-25 782.21
Net assets at the end of the period	7 218 671.15

Statement of Operations

	EUR 1.1.2025-30.6.2025
Income	
Interest on liquid assets	5 208.53
Interest on securities	153 767.19
Total income	158 975.72
Expenses	
UCI Administrator fees (Note 2)	-2 035.23
Investment management fees (Note 2)	-19 680.50
Depositary fees (Note 2)	-7 438.77
Distribution fees	-283.42
Taxe d'abonnement (Note 3)	-648.06
Regulatory fees	-3 170.57
Audit fees, legal and economic advice	-1 396.21
Other commissions and fees	-38 790.21
Interest on cash and bank overdraft	-2.04
Total expenses	-73 445.01
Net income (loss) on investments	85 530.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	79 182.65
Realized gain (loss) on forward foreign exchange contracts	-1 925.67
Realized gain (loss) on foreign exchange	-517.85
Total realized gain (loss)	76 739.13
Net realized gain (loss) of the period	162 269.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-35 615.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-649.29
Total changes in unrealized appreciation (depreciation)	-36 264.75
Net increase (decrease) in net assets as a result of operations	126 005.09

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 252.15.

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	9 656 303.73
Subscriptions	3 583 855.23
Redemptions	-6 147 492.90
Total net subscriptions (redemptions)	-2 563 637.67
Net income (loss) on investments	85 530.71
Total realized gain (loss)	76 739.13
Total changes in unrealized appreciation (depreciation)	-36 264.75
Net increase (decrease) in net assets as a result of operations	126 005.09
Net assets at the end of the period	7 218 671.15

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A EUR
Number of shares outstanding at the beginning of the period	1 408 8210
Number of shares issued	0.0000
Number of shares redeemed	-704.5740
Number of shares outstanding at the end of the period	704.2470
Class	A USD
Number of shares outstanding at the beginning of the period	215.9210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	215.9210
Class	B EUR
Number of shares outstanding at the beginning of the period	479.0650
Number of shares issued	229.0000
Number of shares redeemed	-324.9710
Number of shares outstanding at the end of the period	383.0940

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	411 500.00	17 745.94	0.24
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	200 000.00	199 830.00	2.77
EUR	ILIAD SA-REG-S 4.25000% 24-15.12.29	200 000.00	202 834.64	2.81
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	200 000.00	200 008.34	2.77
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	100 146.97	1.39
EUR	TUI AG-REG-S 5.87500% 24-15.03.29	200 000.00	208 000.00	2.88
EUR	ZF EUROPE FINANCE BV-REG-S STEP UP 19-23.02.26	300 000.00	295 748.85	4.10
Total EUR			1 224 314.74	16.96

Total Notes, fixed rate

1 224 314.74 16.96

Notes, floating rate

EUR

EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	100 000.00	102 385.35	1.42
EUR	ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	400 000.00	381 700.00	5.29
EUR	BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	300 000.00	308 428.80	4.27
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	388 385.40	5.38
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	106 152.00	1.47
EUR	SNAM SPA-REG-S-SUB 4.500%/VAR 24-PRP	200 000.00	204 297.58	2.83
EUR	TOTALENERGIES SE-REG-SUB 4.120%/VAR 24-PRP	100 000.00	101 162.62	1.40
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	100 000.00	95 872.64	1.33
Total EUR			1 688 384.39	23.39

Total Notes, floating rate

1 688 384.39 23.39

Medium term notes, fixed rate

EUR

EUR	ELO SACCA-REG-S 5.87500% 24-17.04.28	200 000.00	191 638.30	2.66
EUR	RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	197 990.60	2.74
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	95 965.32	1.33
Total EUR			485 594.22	6.73

Total Medium term notes, fixed rate

485 594.22 6.73

Medium term notes, floating rate

EUR

EUR	ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	200 000.00	204 875.00	2.84
EUR	AROWNTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	189 140.50	2.62
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	400 713.00	5.55
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	100 000.00	109 307.91	1.51
Total EUR			904 036.41	12.52

Total Medium term notes, floating rate

904 036.41 12.52

Bonds, fixed rate

EUR

EUR	ERAMET 5.10000% 14-28.05.26	100 000.00	99 248.40	1.37
EUR	ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	305 973.93	4.24
EUR	FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	100 000.00	104 970.00	1.45
EUR	INCO FINANCE PLC-REG-S 6.37500% 24-15.04.29	300 000.00	304 368.96	4.22
EUR	KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	200 000.00	202 659.98	2.81
EUR	MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	98 706.75	1.37
EUR	PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	300 000.00	313 538.40	4.34
EUR	RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	98 000.00	1.36
EUR	SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	44 549.92	0.62
EUR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	300 000.00	299 726.97	4.15
Total EUR			1 871 743.31	25.93

Total Bonds, fixed rate

1 871 743.31 25.93

DYNASTY SICAV – Dynasty Euro Yield
Semi-Annual Report as of 30 June 2025

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
Bonds, floating rate			
EUR			
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	300 000.00	299 362.50	4.15
Total EUR		299 362.50	4.15
Total Bonds, floating rate		299 362.50	4.15
Convertible bonds, fixed rate			
EUR			
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	192 228.00	2.66
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	0.00	0.00
Total EUR		192 228.00	2.66
Total Convertible bonds, fixed rate		192 228.00	2.66
Total Transferable securities and money market instruments listed on an official stock exchange		6 665 663.57	92.34
Total investments in securities		6 665 663.57	92.34
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 25 500.00 EUR 21 816.65 18.12.2025		-327.41	0.00
Total Forward Foreign Exchange contracts		-327.41	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		462 936.67*	6.41
Bank overdraft and other short-term liabilities		-537.85	-0.01
Other assets and liabilities		90 936.17	1.26
Total net assets		7 218 671.15	100.00

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 252.15.

DYNASTY SICAV – Dynasty Global Convertibles

Key figures

	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		130 946 017.38	202 161 728.46	202 084 447.97
Class A CHF	LU1280365476			
Shares outstanding		95 408.4200	222 570.6500	196 348.2600
Net asset value per share in CHF		120.46	112.58	109.02
Class A EUR	LU1280365393			
Shares outstanding		188 376.3910	333 307.5130	414 234.3290
Net asset value per share in EUR		132.60	122.49	116.24
Class A USD	LU1280365559			
Shares outstanding		40 752.5320	54 556.9690	57 455.2520
Net asset value per share in USD		154.00	140.85	131.58
Class B CHF	LU1483663818			
Shares outstanding		273 753.2510	288 424.5310	199 657.6320
Net asset value per share in CHF		122.33	114.01	109.76
Class B EUR	LU1280365633			
Shares outstanding		301 560.1340	574 576.5790	755 828.2610
Net asset value per share in EUR		139.46	128.47	121.21
Class B GBP	LU1840818220			
Shares outstanding		9 339.8680	8 915.0000	7 795.0000
Net asset value per share in GBP		131.19	119.33	109.86
Class B USD	LU1586705938			
Shares outstanding		69 747.5620	115 773.7030	46 376.7030
Net asset value per share in USD		147.22	134.26	124.70
Class D CHF	LU2133060652			
Shares outstanding		490.0000	4 370.0000	2 700.0000
Net asset value per share in CHF		93.14	86.79	84.84
Class D EUR	LU1508332993			
Shares outstanding		1 688.0000	15 317.9850	23 362.8490
Net asset value per share in EUR		117.25	108.01	103.45

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	26.57	Finance & holding companies	20.50
France	11.23	Internet, software & IT services	16.60
Germany	9.93	Electronics & semiconductors	4.63
Belgium	5.80	Miscellaneous services	4.37
The Netherlands	5.04	Vehicles	4.15
Canada	4.55	Tobacco & alcohol	3.85
United Kingdom	4.26	Electrical devices & components	3.71
Luxembourg	3.66	Building industry & materials	2.88
Cayman Islands	3.42	Real Estate	2.84
Hong Kong	2.84	Banks & credit institutions	2.83
Mexico	2.67	Precious metals & stones	2.56
Taiwan	2.43	Investment funds	2.47
Italy	2.05	Energy & water supply	2.44
South Korea	0.91	Mining, coal & steel	2.07
New Zealand	0.82	Traffic & transportation	1.91
Spain	0.39	Petroleum	1.89
Total	86.57	Chemicals	1.85
		Aerospace industry	1.33
		Retail trade, department stores	1.31
		Graphic design, publishing & media	0.88
		Lodging, catering & leisure	0.74
		Pharmaceuticals, cosmetics & medical products	0.53
		Mechanical engineering & industrial equipment	0.23
		Total	86.57

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	105 438 965.11
Investments in securities, unrealized appreciation (depreciation)	7 921 229.78
Total investments in securities (Note 1)	113 360 194.89
Cash at banks, deposits on demand and deposit accounts	16 632 593.47
Receivable on securities sales (Note 1)	8 454.50
Interest receivable on securities	507 800.42
Other receivables	150 535.11
Unrealized gain on forward foreign exchange contracts (Note 1)	741 996.58
Total Assets	131 401 574.97
Liabilities	
Payable on redemptions	-89 609.46
Provisions for UCI Administrator fees (Note 2)	-6 520.67
Provisions for Investment management fees (Note 2)	-261 242.76
Provisions for depositary fees (Note 2)	-3 885.91
Provisions for distribution fees	-5 800.19
Provisions for taxe d'abonnement (Note 3)	-7 349.51
Provisions for regulatory fees	-4 917.77
Provisions for audit fees, legal and economic advice	-18 788.06
Provisions for other commissions and fees	-57 443.26
Total provisions	-365 948.13
Total Liabilities	-455 557.59
Net assets at the end of the period	130 946 017.38

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	239 396.98
Interest on securities	724 892.07
Dividends	29 864.99
Total income	994 154.04
Expenses	
UCI Administrator fees (Note 2)	-39 010.98
Investment management fees (Note 2)	-620 100.80
Depository fees (Note 2)	-29 318.81
Distribution fees	-5 742.64
Taxe d'abonnement (Note 3)	-19 093.04
Regulatory fees	-16 562.01
Audit fees, legal and economic advice	-28 303.84
Other commissions and fees	-217 604.68
Interest on cash and bank overdraft	-35 550.81
Total expenses	-1 011 287.61
Net income (loss) on investments	-17 133.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 721 733.27
Realized gain (loss) on yield-evaluated securities and money market instruments	166 937.10
Realized gain (loss) on forward foreign exchange contracts	3 638 453.98
Realized gain (loss) on foreign exchange	-503 163.00
Total realized gain (loss)	15 023 961.35
Net realized gain (loss) of the period	15 006 827.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 727 700.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 876.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 010 114.37
Total changes in unrealized appreciation (depreciation)	-4 707 709.54
Net increase (decrease) in net assets as a result of operations	10 299 118.24

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	202 161 728.46
Subscriptions	13 456 352.34
Redemptions	-94 971 181.66
Total net subscriptions (redemptions)	-81 514 829.32
Net income (loss) on investments	-17 133.57
Total realized gain (loss)	15 023 961.35
Total changes in unrealized appreciation (depreciation)	-4 707 709.54
Net increase (decrease) in net assets as a result of operations	10 299 118.24
Net assets at the end of the period	130 946 017.38

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	A CHF
Number of shares outstanding at the beginning of the period	222 570.6500
Number of shares issued	18 276.0000
Number of shares redeemed	-145 438.2300
Number of shares outstanding at the end of the period	95 408.4200
Class	A EUR
Number of shares outstanding at the beginning of the period	333 307.5130
Number of shares issued	6 300.4480
Number of shares redeemed	-151 231.5700
Number of shares outstanding at the end of the period	188 376.3910
Class	A USD
Number of shares outstanding at the beginning of the period	54 556.9690
Number of shares issued	199.1870
Number of shares redeemed	-14 003.6240
Number of shares outstanding at the end of the period	40 752.5320
Class	B CHF
Number of shares outstanding at the beginning of the period	288 424.5310
Number of shares issued	55 773.5190
Number of shares redeemed	-70 444.7990
Number of shares outstanding at the end of the period	273 753.2510
Class	B EUR
Number of shares outstanding at the beginning of the period	574 576.5790
Number of shares issued	13 829.8570
Number of shares redeemed	-286 846.3020
Number of shares outstanding at the end of the period	301 560.1340
Class	B GBP
Number of shares outstanding at the beginning of the period	8 915.0000
Number of shares issued	2 949.8680
Number of shares redeemed	-2 525.0000
Number of shares outstanding at the end of the period	9 339.8680
Class	B USD
Number of shares outstanding at the beginning of the period	115 773.7030
Number of shares issued	7 667.4750
Number of shares redeemed	-53 693.6160
Number of shares outstanding at the end of the period	69 747.5620
Class	D CHF
Number of shares outstanding at the beginning of the period	4 370.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 880.0000
Number of shares outstanding at the end of the period	490.0000
Class	D EUR
Number of shares outstanding at the beginning of the period	15 317.9850
Number of shares issued	540.0000
Number of shares redeemed	-14 169.9850
Number of shares outstanding at the end of the period	1 688.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
France			
EUR VOYAGEURS DU MONDE EUR1.00	1 545.00	262 650.00	0.20
Total France		262 650.00	0.20
United States			
USD PALO ALTO NETWORKS COM USD0.0001	2 941.00	512 711.37	0.39
Total United States		512 711.37	0.39
Total Equities		775 361.37	0.59
Notes, fixed rate			
EUR			
EUR LINDE INC/CT 1.62500% 14-01.12.25	1 023 000.00	1 021 142.24	0.78
Total EUR		1 021 142.24	0.78
Total Notes, fixed rate		1 021 142.24	0.78
Medium term notes, fixed rate			
EUR			
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	1 200 000.00	1 196 563.40	0.91
EUR ELO SACA-REG-S 5.87500% 24-17.04.28	500 000.00	479 095.75	0.37
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	2 400 000.00	2 399 083.20	1.83
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.25000% 19-02.07.25	700 000.00	700 000.00	0.54
EUR MERCK FINANCIAL SERVICES GMBH-REG-S 0.12500% 20-16.07.25	3 600 000.00	3 597 246.00	2.75
EUR ORACLE CORP 3.12500% 13-10.07.25	1 600 000.00	1 600 429.92	1.22
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	1 875 000.00	1 870 490.63	1.43
Total EUR		11 842 908.90	9.05
Total Medium term notes, fixed rate		11 842 908.90	9.05
Medium term notes, zero coupon			
EUR			
EUR VONOVIA SE-REG-S 0.00000% 21-01.12.25	2 700 000.00	2 674 709.10	2.04
Total EUR		2 674 709.10	2.04
Total Medium term notes, zero coupon		2 674 709.10	2.04
Bonds, fixed rate			
EUR			
EUR UNITED PARCEL SERVICE INC 1.62500% 15-15.11.25	2 000 000.00	1 996 008.00	1.53
Total EUR		1 996 008.00	1.53
Total Bonds, fixed rate		1 996 008.00	1.53
Convertible bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	5 000.00	276 132.77	0.21
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	132 338.17	0.10
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	1 600 000.00	1 538 144.00	1.17
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	500 000.00	506 753.33	0.39
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	298 428.00	0.23
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	2 400 000.00	2 472 660.00	1.89
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 500 000.00	3 496 876.25	2.67
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	3 700 000.00	3 686 328.50	2.81
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	249 302.67	0.19
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	200 000.00	264 358.00	0.20
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	900 000.00	865 026.00	0.66
EUR LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	1 300 000.00	1 330 708.16	1.02
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	1 300 000.00	1 478 925.50	1.13
EUR ORPAR SA-REG-S 2.00000% 24-07.02.31	1 000 000.00	942 673.33	0.72
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	500 000.00	2 903 680.84	2.22
EUR SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	3 000 000.00	3 791 245.00	2.89
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	1 000 000.00	1 069 306.67	0.82
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	98 270.00	0.07

DYNASTY SICAV – Dynasty Global Convertibles
Semi-Annual Report as of 30 June 2025

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
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	2 500 000.00	3 767 141.66	2.88
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	403 674.00	0.31
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	4 000 000.00	4 084 330.00	3.12
Total EUR		33 656 302.85	25.70
USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	3 000 000.00	2 475 134.82	1.89
USD ALIBABA GROUP HOLDING LTD 0.50000% 24-01.06.31	3 000 000.00	3 238 395.03	2.47
USD AMERICAN WATER CAPITAL CORP COCO 3.62500% 23-15.06.26	1 000 000.00	853 212.93	0.65
USD B2GOLD CORP-144A 2.75000% 25-01.02.30	1 000 000.00	1 140 742.00	0.87
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	3 700 000.00	3 723 587.63	2.84
USD JD.COM INC 0.25000% 24-01.06.29	1 400 000.00	1 240 947.31	0.95
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 500 000.00	1 189 023.36	0.91
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	1 000 000.00	1 146 705.28	0.88
USD ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	3 500 000.00	2 754 306.34	2.10
USD PARSONS CORP COCO 2.62500% 24-01.03.29	4 000 000.00	3 643 327.51	2.78
USD SOUTHERN CO/THE COCO 4.50000% 24-15.06.27	500 000.00	469 301.87	0.36
USD UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	4 500 000.00	5 481 156.02	4.19
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	1 000 000.00	1 072 294.16	0.82
Total USD		28 428 134.26	21.71
Total Convertible bonds, fixed rate		62 084 437.11	47.41
Convertible bonds, zero coupon			
EUR			
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	200 000.00	214 586.67	0.16
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	4 000 000.00	3 908 790.00	2.99
EUR VONOVIA SE-REG-S COCO 0.00000% 25-20.05.30	1 000 000.00	1 040 346.67	0.79
Total EUR		5 163 723.34	3.94
USD			
USD AIRBNB INC 0.00000% 21-15.03.26	2 000 000.00	1 638 652.30	1.25
USD EXPEDIA GROUP INC 0.00000% 21-15.02.26	1 000 000.00	827 946.50	0.63
USD FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 530 332.67	1.93
USD SNOWFLAKE INC-144A COCO 0.00000% 24-01.10.29	3 000 000.00	3 964 211.78	3.03
USD WIWYNN CORP-REG-S 0.00000% 24-17.07.29	3 000 000.00	3 174 400.48	2.43
Total USD		12 135 543.73	9.27
Total Convertible bonds, zero coupon		17 299 267.07	13.21
Total Transferable securities and money market instruments listed on an official stock exchange		97 693 833.79	74.61
Transferable securities and money market instruments traded on another regulated market			
Equity Linked Notes on Shares			
United Kingdom			
USD BARCLAYS BANK PLC/MICROSOFT CORP ELN 24-16.02.29	4 000 000.00	3 711 888.23	2.84
Total United Kingdom		3 711 888.23	2.84
Total Equity Linked Notes on Shares		3 711 888.23	2.84
Convertible bonds, fixed rate			
USD			
USD EQUINOX GOLD CORP 4.75000% 23-15.10.28	2 500 000.00	2 609 064.19	1.99
USD FORTUNA MINING CORP 3.75000% 25-30.06.29	2 000 000.00	2 213 570.73	1.69
Total USD		4 822 634.92	3.68
Total Convertible bonds, fixed rate		4 822 634.92	3.68
Convertible bonds, zero coupon			
USD			
USD SPOTIFY USA INC 0.00000% 21-15.03.26	3 000 000.00	3 877 164.88	2.96
Total USD		3 877 164.88	2.96
Total Convertible bonds, zero coupon		3 877 164.88	2.96
Total Transferable securities and money market instruments traded on another regulated market		12 411 688.03	9.48

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 CONVERTIBLES EUROPE B EUR	35.00	571 390.75	0.44
EUR	DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	70.00	1 421 720.30	1.08
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	77.00	1 235 800.72	0.94
Total Luxembourg			3 228 911.77	2.46

Total Investment funds, open end		3 228 911.77	2.46
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 228 911.77	2.46
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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	429 355.00	25 761.30	0.02
Total France			25 761.30	0.02

Total Warrants on shares		25 761.30	0.02
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Total Derivative instruments listed on an official stock exchange		25 761.30	0.02
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Total investments in securities		113 360 194.89	86.57
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Forward Foreign Exchange contracts

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

GBP	714 000.00	EUR	828 474.36	18.12.2025	-3 207.18	0.00
CHF	42 900 000.00	EUR	46 187 720.46	18.12.2025	192 867.52	0.15
USD	17 590 000.00	EUR	15 047 163.32	18.12.2025	-223 804.19	-0.17
EUR	56 963 360.94	USD	66 700 000.00	18.12.2025	754 261.80	0.57
EUR	1 201 679.81	USD	1 400 000.00	18.12.2025	21 878.63	0.02
Total Forward Foreign Exchange contracts					741 996.58	0.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 632 593.47	12.70
Other assets and liabilities		211 232.44	0.16
Total net assets		130 946 017.38	100.00

DYNASTY SICAV

– Dynasty Prestinvest Flexible Income

Key figures

	ISIN	22.5.2025	31.12.2024	31.12.2023
Net assets in EUR		19 288 584.32	33 266 326.36	30 745 181.09
Class F EUR	LU2604166269			
Shares outstanding		173 070.9200	302 197.9500	292 347.9500
Net asset value per share in EUR		111.45	110.08	105.17

Structure of the Securities Portfolio

As all shares of DYNASTY SICAV – Dynasty Prestinvest Flexible Income have been redeemed as at 22 May 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 6.

Statement of Operations

	EUR
Income	1.1.2025-22.5.2025
Interest on liquid assets	25 373.89
Interest on securities	432 050.54
Dividends	1 433.02
Total income	458 857.45
Expenses	
UCI Administrator fees (Note 2)	-6 108.59
Investment management fees (Note 2)	-50 714.00
Performance fees (Note 2)	-4 913.22
Depository fees (Note 2)	-5 835.62
Distribution fees	-830.51
Taxe d'abonnement (Note 3)	-829.44
Regulatory fees	-1 531.59
Audit fees, legal and economic advice	-4 623.34
Other commissions and fees	-38 316.63
Interest on cash and bank overdraft	-1 429.82
Total expenses	-115 132.76
Net income (loss) on investments	343 724.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	975 383.08
Realized gain (loss) on yield-evaluated securities and money market instruments	39 877.05
Realized gain (loss) on financial futures	-34 944.46
Realized gain (loss) on forward foreign exchange contracts	29 840.06
Realized gain (loss) on foreign exchange	-2 427.69
Total realized gain (loss)	1 007 728.04
Net realized gain (loss) of the period	1 351 452.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-978 811.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 196.21
Unrealized appreciation (depreciation) on financial futures	42 368.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 465.26
Total changes in unrealized appreciation (depreciation)	-933 173.83
Net increase (decrease) in net assets as a result of operations	418 278.90

Statement of Changes in Net Assets

	EUR
	1.1.2025-22.5.2025
Net assets at the beginning of the period	33 266 326.36
Subscriptions	49 920.60
Redemptions	-33 734 525.86
Total net subscriptions (redemptions)	-33 684 605.26
Net income (loss) on investments	343 724.69
Total realized gain (loss)	1 007 728.04
Total changes in unrealized appreciation (depreciation)	-933 173.83
Net increase (decrease) in net assets as a result of operations	418 278.90
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2025-22.5.2025
Class	F EUR
Number of shares outstanding at the beginning of the period	302 197.9500
Number of shares issued	453.0000
Number of shares redeemed	-302 650.9500
Number of shares outstanding at the end of the period	0.0000

DYNASTY SICAV – Global Income Opportunities

Key figures

	ISIN	30.6.2025
Net assets in USD		13 083 046.94
Class BC USD¹	LU2971684449	
Shares outstanding		63 045.4050
Net asset value per share in USD		102.14
Class BD USD¹	LU2971684522	
Shares outstanding		65 415.4310
Net asset value per share in USD		101.56

¹ First NAV: 10.2.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	38.73	Finance & holding companies	19.86
United Kingdom	9.26	Petroleum	9.95
France	4.46	Banks & credit institutions	7.67
Luxembourg	3.95	Countries & central governments	7.13
South Korea	3.10	Energy & water supply	6.22
Mexico	3.08	Insurance	5.82
Colombia	2.39	Telecommunications	3.64
Norway	2.37	Mining, coal & steel	3.57
Austria	1.63	Investment funds	3.48
Hungary	1.59	Traffic & transportation	3.18
Germany	1.57	Internet, software & IT services	2.87
Chile	1.56	Electrical devices & components	2.27
Japan	1.54	Lodging, catering & leisure	2.21
Canada	1.52	Textiles, garments & leather goods	2.09
Peru	1.51	Food & soft drinks	1.98
India	1.48	Healthcare & social services	1.58
The Netherlands	1.36	Aerospace industry	1.35
Saudi Arabia	1.27	Electronics & semiconductors	1.14
Poland	1.15	Pharmaceuticals, cosmetics & medical products	0.99
Panama	1.12	Precious metals & stones	0.77
Marshall Islands	0.96	Miscellaneous consumer goods	0.72
Romania	0.80	Total	88.49
Brazil	0.77		
Bulgaria	0.75		
British Virgin Islands	0.37		
Multinationals	0.20		
Total	88.49		

Statement of Net Assets

	USD
Assets	30.6.2025
Investments in securities, cost	11 450 280.09
Investments in securities, unrealized appreciation (depreciation)	127 150.25
Total investments in securities (Note 1)	11 577 430.34
Cash at banks, deposits on demand and deposit accounts	1 319 576.43
Interest receivable on securities	176 192.56
Receivable on dividends	12 360.40
Formation expenses, net (Note 2)	23 708.07
Total Assets	13 109 267.80
Liabilities	
Provisions for UCI Administrator fees (Note 2)	-597.57
Provisions for Investment management fees (Note 2)	-14 123.01
Provisions for performance fees (Note 2)	-11.24
Provisions for depositary fees (Note 2)	-403.52
Provisions for distribution fees	-345.72
Provisions for taxe d'abonnement (Note 3)	-1 599.22
Provisions for regulatory fees	-319.40
Provisions for audit fees, legal and economic advice	-1 129.27
Provisions for other commissions and fees	-7 691.91
Total provisions	-26 220.86
Total Liabilities	-26 220.86
Net assets at the end of the period	13 083 046.94

Statement of Operations

	USD
Income	10.2.2025-30.6.2025
Interest on liquid assets	38 788.54
Interest on securities	167 189.78
Dividends	21 145.40
Total income	227 123.72
Expenses	
UCI Administrator fees (Note 2)	-2 220.82
Investment management fees (Note 2)	-60 701.11
Performance fees (Note 2)	-11.24
Depository fees (Note 2)	-1 734.35
Distribution fees	-327.63
Taxe d'abonnement (Note 3)	-3 008.45
Regulatory fees	-343.43
Audit fees, legal and economic advice	-1 503.24
Amortization of formation expenses (Note 2)	-1 431.93
Other commissions and fees	-24 898.77
Total expenses	-96 180.97
Net income (loss) on investments	130 942.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	845.93
Realized gain (loss) on foreign exchange	-495.10
Total realized gain (loss)	350.83
Net realized gain (loss) of the period	131 293.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	127 150.25
Total changes in unrealized appreciation (depreciation)	127 150.25
Net increase (decrease) in net assets as a result of operations	258 443.83

Statement of Changes in Net Assets

	USD
	10.2.2025-30.6.2025
Net assets at the beginning of the period	0.00
Subscriptions	13 145 683.71
Redemptions	-292 956.25
Total net subscriptions (redemptions)	12 852 727.46
Dividend paid	-28 124.35
Net income (loss) on investments	130 942.75
Total realized gain (loss)	350.83
Total changes in unrealized appreciation (depreciation)	127 150.25
Net increase (decrease) in net assets as a result of operations	258 443.83
Net assets at the end of the period	13 083 046.94

Changes in the Number of Shares outstanding

	10.2.2025-30.6.2025
Class	BC USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65 972.2630
Number of shares redeemed	-2 926.8580
Number of shares outstanding at the end of the period	63 045.4050
Class	BD USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65 415.4310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	65 415.4310

Annual Distribution¹

DYNASTY SICAV				
– Global Income Opportunities	Ex-Date	Pay-Date	Currency	Amount per share
Class BD USD	29.4.2025	2.5.2025	USD	0.5567

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

United States

USD	ARES CAP CORP COM	10 000.00	219 600.00	1.68
USD	BLUE OWL CAP CORP COM USD0.01	15 415.00	221 051.10	1.69
USD	FS KKR CAPITAL COR COM USD0.001(POST REV SPLT)	10 000.00	207 500.00	1.58
Total United States			648 151.10	4.95

Total Equities

648 151.10 **4.95**

Notes, fixed rate

USD

USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	200 000.00	193 375.00	1.48
USD	AMERICAN INTERNATIONAL GROUP INC 5.12500% 23-27.03.33	150 000.00	152 592.01	1.17
USD	ARCELORMITTAL SA 6.00000% 24-17.06.34	250 000.00	262 217.92	2.00
USD	BAYER US FINANCE II LLC-REG-S 4.37500% 18-15.12.28	200 000.00	198 186.63	1.51
USD	BLACKSTONE PRIVATE CREDIT FUND 6.00000% 25-29.01.32	200 000.00	201 195.77	1.54
USD	BLUENORD ASA-144A-REG-S 9.50000% 24-02.07.29	200 000.00	206 950.00	1.58
USD	BOEING CO 3.60000% 19-01.05.34	200 000.00	176 364.51	1.35
USD	BULGARIA, REPUBLIC OF-REG-S 5.00000% 24-05.03.37	100 000.00	98 050.00	0.75
USD	CARNIVAL CORP-REG-S 4.00000% 21-01.08.28	150 000.00	146 594.96	1.12
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.25000% 22-27.04.29	50 000.00	48 565.00	0.37
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.95000% 23-08.01.34	200 000.00	204 400.00	1.56
USD	CROCS INC-REG-S 4.12500% 21-15.08.31	200 000.00	180 315.30	1.38
USD	DNO ASA 9.25000% 24-04.06.29	100 000.00	103 750.00	0.79
USD	ECOPETROL SA 8.87500% 23-13.01.33	100 000.00	103 300.00	0.79
USD	ELECTRICITE DE FRANCE SA-REG-S 4.87500% 14-22.01.44	200 000.00	172 050.60	1.31
USD	FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	200 000.00	182 657.47	1.40
USD	GRUPO NUTRESA SA-REG-S 8.00000% 25-12.05.30	200 000.00	210 100.00	1.61
USD	HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	200 000.00	208 351.00	1.59
USD	INEOS FINANCE PLC-REG-S 7.50000% 24-15.04.29	200 000.00	200 664.40	1.53
USD	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 5.25000% 20-15.01.29	200 000.00	198 331.83	1.52
USD	LAS VEGAS SANDS CORP 3.90000% 19-08.08.29	150 000.00	142 910.91	1.09
USD	MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	200 000.00	205 000.00	1.57
USD	MICRON TECHNOLOGY INC 4.66300% 19-15.02.30	150 000.00	149 721.38	1.14
USD	MIRAE ASSET SECURITIES CO LTD-REG-S 5.87500% 24-26.01.27	200 000.00	203 656.00	1.56
USD	NIAGARA ENERGY SAC-REG-S 5.74600% 24-03.10.34	200 000.00	198 250.00	1.51
USD	NISSAN MOTOR ACCEPTANCE-REG-S 7.05000% 23-15.09.28	200 000.00	204 489.05	1.56
USD	OCCIDENTAL PETROLEUM CORP 3.50000% 19-15.08.29	200 000.00	186 058.52	1.42
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	100 000.00	98 139.00	0.75
USD	PETROLEOS MEXICANOS 6.49000% 20-23.01.27	100 000.00	99 550.00	0.76
USD	POLAND, REPUBLIC OF 5.12500% 24-18.09.34	150 000.00	150 562.50	1.15
USD	ROMANIA-REG-S 7.12500% 23-17.01.33	100 000.00	104 107.00	0.80
USD	ROYALTY PHARMA PLC 2.15000% 21-02.09.31	150 000.00	128 936.78	0.99
USD	SCORPIO TANKERS INC 7.50000% 25-30.01.30	125 000.00	125 411.55	0.96
USD	SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	200 000.00	212 875.00	1.63
USD	UNITED AIRLINES INC-REG-S 4.62500% 21-15.04.29	100 000.00	97 135.52	0.74
USD	VICTORIA'S SECRET & CO-REG-S 4.62500% 21-15.07.29	100 000.00	93 438.13	0.71
USD	VIRIDIEN-REG-S 10.00000% 25-15.10.30	200 000.00	196 966.30	1.51
USD	VOLKSWAGEN GROUP OF AMERICA FIN-REG-S 5.25000% 24-22.03.29	200 000.00	202 415.37	1.55
Total USD			6 247 635.41	47.75

Total Notes, fixed rate

6 247 635.41 **47.75**

Notes, floating rate

USD

USD	AES CORP/THE-SUB 6.950%/VAR 24-15.07.55	100 000.00	97 800.84	0.75
USD	AMERICAN EXPRESS CO 6.489%/VAR 23-30.10.31	200 000.00	217 977.36	1.67
USD	BANK OF AMERICA CORP-SUB 5.425%/VAR 24-15.08.35	200 000.00	200 022.20	1.53
USD	BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	150 000.00	153 713.85	1.17
USD	DEUTSCHE BANK AG/NEW YORK NY-SUB 3.729%/VAR 21-14.01.32	200 000.00	183 282.42	1.40
USD	ENTERGY CORP-SUB 7.125%/VAR 24-01.12.54	200 000.00	207 431.29	1.59
USD	KYOBO LF INSURANCE CO LTD REG-S-SUB 5.900%/VAR 22-15.06.52	200 000.00	202 100.00	1.54
USD	NIPPON LIFE INSURANCE CO-REG-S-SUB 5.950%/VAR 24-16.04.54	200 000.00	201 590.30	1.54
USD	ROGERS COMMUNICATIONS INC-REG-S-SUB 5.250%/VAR 22-15.03.82	100 000.00	99 303.56	0.76
USD	SEMPRA-SUB 4.125%/VAR 21-01.04.52	150 000.00	144 607.33	1.10
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	150 000.00	147 906.38	1.13
Total USD			1 855 735.53	14.18

Total Notes, floating rate

1 855 735.53 **14.18**

DYNASTY SICAV – Global Income Opportunities
Semi-Annual Report as of 30 June 2025

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
Medium term notes, fixed rate			
USD			
USD PROSUS NV-REG-S 3.06100% 21-13.07.31	200 000.00	177 361.37	1.36
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	200 000.00	166 762.00	1.27
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	200 000.00	198 780.74	1.52
Total USD		542 904.11	4.15
Total Medium term notes, fixed rate		542 904.11	4.15
Bonds, fixed rate			
USD			
USD ILIAD HOLDING SASU-REG-S 8.50000% 24-15.04.31	200 000.00	214 105.00	1.64
Total USD		214 105.00	1.64
Total Bonds, fixed rate		214 105.00	1.64
Bonds, floating rate			
USD			
USD BRITISH TELECOMMUNICATIONS-REG-S-SUB 4.875%/VAR 21-23.11.81	200 000.00	183 384.46	1.40
USD MUENCHENER RUECKVERSICHERUN-REG-S-SUB 5.875%/VAR 22-23.05.42	200 000.00	204 880.00	1.57
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	200 000.00	192 029.00	1.47
Total USD		580 293.46	4.44
Total Bonds, floating rate		580 293.46	4.44
Total Transferable securities and money market instruments listed on an official stock exchange		10 088 824.61	77.11
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-REG-S 4.75000% 19-01.03.30	150 000.00	145 432.10	1.11
USD CVR ENERGY INC-REG-S 8.50000% 23-15.01.29	100 000.00	100 113.70	0.76
USD ENERGIZER HOLDINGS INC-REG-S 4.37500% 20-31.03.29	100 000.00	94 670.95	0.72
USD HARLEY-DAVIDSON FIN.SERV INC-REG-S 6.50000% 23-10.03.28	200 000.00	206 469.65	1.58
USD IQVIA INC-REG-S 6.50000% 23-15.05.30	200 000.00	206 335.50	1.58
USD JBS USA LUX SA/JBS USA FOOD CO 5.50000% 23-15.01.30	25 000.00	25 605.80	0.20
USD MEG ENERGY CORP-REG-S 5.87500% 21-01.02.29	100 000.00	99 960.43	0.76
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	102 250.00	100 652.34	0.77
Total USD		979 240.47	7.48
Total Notes, fixed rate		979 240.47	7.48
Notes, floating rate			
USD			
USD ENERGY TRANSFER LP-SUB 8.000%/VAR 24-15.05.54	100 000.00	106 457.90	0.81
Total USD		106 457.90	0.81
Total Notes, floating rate		106 457.90	0.81
Bonds, floating rate			
USD			
USD ENTERPRISE PRODUCT OPERATING LP-SUB 5.250%/VAR 17-16.08.77	150 000.00	148 787.51	1.15
Total USD		148 787.51	1.15
Total Bonds, floating rate		148 787.51	1.15
Total Transferable securities and money market instruments traded on another regulated market		1 234 485.88	9.44

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

Investment funds, open end

Luxembourg

USD	FRANKLIN TEMPLETON ALTERNATIVE FDS-FRANKLIN K2 CAT-SHS-EB-CAP	18 726.59	254 119.85	1.94
Total Luxembourg			254 119.85	1.94

Total Investment funds, open end			254 119.85	1.94
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			254 119.85	1.94
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Total investments in securities			11 577 430.34	88.49
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 319 576.43	10.09
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Other assets and liabilities			186 040.17	1.42
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Total net assets			13 083 046.94	100.00
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DYNASTY SICAV – Unique Liquid Alternatives Fund

Key figures

	ISIN	30.6.2025	31.12.2024
Net assets in USD		15 716 717.09	14 359 045.45
Class C USD¹	LU2790873991		
Shares outstanding		147 497.9940	143 562.2650
Net asset value per share in USD		106.56	100.02

¹ First NAV: 16.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	44.67
Luxembourg	24.00
Guernsey	8.63
United States	7.34
France	5.05
Canada	4.74
Norway	1.10
Monaco	0.92
Total	96.45

Economic Breakdown as a % of net assets	
Investment funds	73.72
Finance & holding companies	13.78
Precious metals & stones	4.74
Petroleum	2.19
Traffic & transportation	2.02
Total	96.45

Statement of Net Assets

	USD
Assets	30.6.2025
Investments in securities, cost	14 159 854.36
Investments in securities, unrealized appreciation (depreciation)	998 516.74
Total investments in securities (Note 1)	15 158 371.10
Cash at banks, deposits on demand and deposit accounts	370 841.83
Receivable on subscriptions	215 686.12
Receivable on dividends	18 432.17
Formation expenses, net (Note 2)	29 101.77
Total Assets	15 792 432.99
Liabilities	
Payable on redemptions	-24 012.43
Provisions for UCI Administrator fees (Note 2)	-743.85
Provisions for Investment management fees (Note 2)	-22 681.88
Provisions for formation expenses (Note 2)	-1 278.51
Provisions for performance fees (Note 2)	-17 097.06
Provisions for depositary fees (Note 2)	-504.01
Provisions for distribution fees	-549.49
Provisions for taxe d'abonnement (Note 3)	-1 959.22
Provisions for regulatory fees	-464.67
Provisions for audit fees, legal and economic advice	-1 639.87
Provisions for other commissions and fees	-4 784.91
Total provisions	-51 703.47
Total Liabilities	-75 715.90
Net assets at the end of the period	15 716 717.09

Statement of Operations

	USD
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	4 387.01
Dividends	54 321.63
Total income	58 708.64
Expenses	
UCI Administrator fees (Note 2)	-3 617.94
Investment management fees (Note 2)	-130 993.18
Performance fees (Note 2)	-17 086.68
Depositary fees (Note 2)	-2 910.96
Distribution fees	-509.49
Taxe d'abonnement (Note 3)	-2 913.47
Regulatory fees	-1 247.89
Audit fees, legal and economic advice	-2 390.06
Amortization of formation expenses (Note 2)	-3 263.83
Other commissions and fees	-14 015.36
Total expenses	-178 948.86
Net income (loss) on investments	-120 240.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	2 815.55
Total realized gain (loss)	2 815.55
Net realized gain (loss) of the period	-117 424.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 051 696.60
Total changes in unrealized appreciation (depreciation)	1 051 696.60
Net increase (decrease) in net assets as a result of operations	934 271.93

Statement of Changes in Net Assets

	USD
	1.1.2025-30.6.2025
Net assets at the beginning of the period	14 359 045.45
Subscriptions	1 428 929.34
Redemptions	-1 005 529.63
Total net subscriptions (redemptions)	423 399.71
Net income (loss) on investments	-120 240.22
Total realized gain (loss)	2 815.55
Total changes in unrealized appreciation (depreciation)	1 051 696.60
Net increase (decrease) in net assets as a result of operations	934 271.93
Net assets at the end of the period	15 716 717.09

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	C USD
Number of shares outstanding at the beginning of the period	143 562.2650
Number of shares issued	13 838.2140
Number of shares redeemed	-9 902.4850
Number of shares outstanding at the end of the period	147 497.9940

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	340 800.00	2.17
USD	WHEATON PRECIOUS M COM NPV	4 500.00	404 100.00	2.57
Total Canada			744 900.00	4.74

Monaco

USD	SCORPIO TANKERS IN COM USD0.01(POST REV SPLIT)	3 700.00	144 781.00	0.92
Total Monaco			144 781.00	0.92

Norway

USD	FRONTLINE PLC COM USD1	10 550.00	173 125.50	1.10
Total Norway			173 125.50	1.10

United States

USD	ARES CAP CORP COM	12 629.00	277 332.84	1.76
USD	BLUE OWL CAP CORP COM USD0.01	18 252.00	261 733.68	1.67
USD	DIVERSIFIED EN CO ORD GBP0.2	11 000.00	161 370.00	1.03
USD	FS KKR CAPITAL COR COM USD0.001(POST REV SPLIT)	13 000.00	269 750.00	1.72
USD	OCCIDENTAL PETRLM COM USD0.20	4 350.00	182 743.50	1.16
Total United States			1 152 930.02	7.34

Total Equities			2 215 736.52	14.10
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Total Transferable securities and money market instruments listed on an official stock exchange			2 215 736.52	14.10
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Other transferable securities

Certificates, other

Guernsey

USD	CV CAPITAL MARKETS ISSUER PCC LTD	1 300.00	1 357 018.00	8.63
Total Guernsey			1 357 018.00	8.63

Total Certificates, other			1 357 018.00	8.63
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Total Other transferable securities			1 357 018.00	8.63
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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	793 583.66	5.05
Total France			793 583.66	5.05

Ireland

USD	CFM IS TRENDS EQUITY CAPPED FUND-ACCUM SHS-P-USD-CAP	667.47	642 885.47	4.09
USD	DOMINICE FD-CASSIOPEIA UCITS-ACCUM.PTG.SHS CLASS -B- USD	4 990.80	694 818.62	4.42
USD	FTGF BRANDYWINE GLOB INCOME OPTIMISER FD-ACCUM SHS-X-USD CAP	6 441.04	668 644.67	4.25
USD	GLOBAL X SILVER MINERS UCITS ETF-ACCUM SHS USD	11 772.00	259 425.45	1.65
USD	GLOBAL X URANIUM UCITS ETF-ACCUM SHS USD	53 000.00	1 172 360.00	7.46
USD	KEPLER LIQUIS STRATEGIES ICAV-KLS ARETE MACRO FD-I-USD-ACC	4 504.74	664 638.50	4.23
USD	KLS SCOPIA MARKET NEUTRAL EQUITY FUND-ACCUM SHS-I-USD-CAP	6 000.00	594 492.00	3.78
USD	MONTLAKE INV US E I/S-ACCUM SHS-INSTITUTIONAL POOLED- USD	6 347.94	959 466.71	6.11
USD	MONTLAKE UCITS PLATFORM ICAV-WESTBECK ET UCITS-ACCUM SHS USD	6 082.22	678 977.68	4.32
USD	NOMURA FD IRELAND-GLOBAL DYNAMIC-ACCUM.PTG.SHS CLASS -I-USD	4 597.72	685 472.99	4.36
Total Ireland			7 021 182.09	44.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD FRANKLIN TEMPLETON ALTERNATIVE FDS-FRANKLIN K2 CAT-SHS-EB-CAP	38 431.98	521 521.90	3.32
USD LUMYNA - BOFA MLCX COMMODITY ALPHA-SHS -USD B-5 (ACC)- CAPIT	3 011.68	693 710.60	4.41
USD LUMYNA-MARSHALL WACE UCITS SIC-LUMYNA-MW TOPS UCITS B CAP	1 346.33	418 205.88	2.66
USD LUMYNA-MW TOPS MARKET NEUTRAL UCITS FD-SHS-B-CAPITALISATION	1 782.35	426 926.36	2.72
USD M&G LUX INVEST FUNDS 1-M&G LUX OPTIMAL INC FUND-C-H-CAP USD	52 807.13	669 103.31	4.26
USD PICTET-SHORT-TERM MONEY MARKET-USD-I-CAPITALISATION	6 158.08	1 041 382.78	6.63
Total Luxembourg		3 770 850.83	24.00
Total Investment funds, open end		11 585 616.58	73.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 585 616.58	73.72
Total investments in securities		15 158 371.10	96.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		370 841.83	2.36
Other assets and liabilities		187 504.16	1.19
Total net assets		15 716 717.09	100.00

Notes to the Financial Statements

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Valuation principles

The UCI Administrator 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 30 June 2025 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 30 June 2025:

Exchange rate		
EUR 1	=	USD 1.173850

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 30 June 2025 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	770 369.28
Total	770 369.28

DYNASTY SICAV – Dynasty Credit Sub	Amount in EUR
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	385 184.64
Total	385 184.64

DYNASTY SICAV – Dynasty Global Convertibles	Amount in EUR
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	571 390.75
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	1 421 720.30
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	1 235 800.72
Total	3 228 911.77

As at 30 June 2025, the total of cross subfunds investments amounts to EUR 4 384 465.69 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 199 697 698.78.

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 30 June 2025, the annual management fees rates per share class are as follows:

DYNASTY SICAV	Maximum management fees
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 ¹ – A CHF	0.80% p.a.
Dynasty Prestinvest Flexible Income ¹ – A EUR	0.80% p.a.
Dynasty Prestinvest Flexible Income ¹ – A USD	0.80% p.a.
Dynasty Prestinvest Flexible Income ¹ – F EUR	0.40% p.a.
Global Income Opportunities – AC USD	1.40% p.a.
Global Income Opportunities – AD USD	1.40% p.a.
Global Income Opportunities – BC USD	1.40% p.a.
Global Income Opportunities – BD USD	1.40% p.a.

¹ liquidated on 22 May 2025

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DYNASTY SICAV	Maximum management fees
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 Income¹ (Until 22 May 2025)

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 – Global Income Opportunities

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

¹ liquidated on 22 May 2025

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 (%)

– Ten percent (10)% for Class A USD and Class B USD shares

Hurdle rate: Bloomberg Global Aggregate & High Yield Corporate Custom Hedge USD index (Bloomberg code: H38876US5 Index).

The Bloomberg Global Aggregate & High Yield Corporate Custom Hedge USD Index tracks the market with over 30 000 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 period ending 30 June 2025 the following performance fees have been accrued:

DYNASTY SICAV	Share class	Performance fee accrued	Currency	Percentage of average assets
– Dynasty Chahine Capital High Yield 2028	A EUR	3 014.46	EUR	0.03%
– Dynasty Chahine Capital High Yield 2028	I EUR	1 073.10	EUR	0.02%
– Global Income Opportunities	BC USD	11.24	USD	0.00%
– Unique Liquid Alternatives Fund	C USD	17 086.68	USD	0.12%

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, UCI Administrator (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.

UCI Administrator Fees

The UCI Administrator fees were calculated on the basis of the net asset value during the month and were paid in arrears to the UCI Administrator 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 UCI Administrator, 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 – 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	0.70%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term B EUR	0.56%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term D EUR	0.74%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 A EUR	1.70%	0.03%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 I EUR	1.12%	0.02%
DYNASTY SICAV – Dynasty Convertibles Europe A EUR	2.45%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B CHF	1.00%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B EUR	1.65%	0.00%
DYNASTY SICAV – Dynasty Credit Sub A EUR	1.60%	0.00%
DYNASTY SICAV – Dynasty Credit Sub B EUR	1.08%	0.00%
DYNASTY SICAV – Dynasty Credit Sub D EUR	1.12%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A EUR	1.67%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A USD	1.69%	0.00%
DYNASTY SICAV – Dynasty Euro Yield B EUR	1.24%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A CHF	1.33%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A EUR	1.34%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A USD	1.35%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B CHF	0.77%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B EUR	0.76%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B GBP	0.78%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B USD	0.77%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D CHF	0.77%	0.00%

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Global Convertibles D EUR	0.79%	0.00%
DYNASTY SICAV – Global Income Opportunities BC USD	1.83%	0.00%
DYNASTY SICAV – Global Income Opportunities BD USD	1.85%	0.00%
DYNASTY SICAV – Unique Liquid Alternatives Fund C USD	3.21%	0.12%

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 6 – Liquidation

The following liquidation occurred:

Subfund	Date
DYNASTY SICAV – Dynasty Prestinvest Flexible Income	22.5.2025

Note 7 – Subsequent events

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

Note 8 – 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.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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 reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.