

Annual Report 2023

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Annual report and audited financial statements as of 31 December 2023

DYNASTY SICAV

DYNASTY SICAV – Dynasty Bond Euro Short Term

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

DYNASTY SICAV – Dynasty Convertibles Europe

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

DYNASTY SICAV – Dynasty Credit Sub

DYNASTY SICAV – Dynasty Euro Yield

DYNASTY SICAV – Dynasty Global Convertibles

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

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

Annual report and audited financial statements as of 31 December 2023

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

Distribution in Germany

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

DYNASTY SICAV

- Dynasty Bond Euro Short Term
- Dynasty Convertibles Europe
- Dynasty Corporate Bond 0 - 2.5
- Dynasty Credit Sub
- Dynasty Euro Yield

Management and Administration

Registered Office

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

Board of Directors

Chairman

Philippe HALB
Chairman of the Board of Directors of
Dynasty AM S.A.
16, avenue Marie-Thérèse
L-2132 Luxembourg

Members

Dimitri BOISMARE
Independent director (until 21 March 2023)

Franck BERGEOT
Independent director

Guy KNEPPER
Independent director

Management Company and Investment Manager

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

Depository Bank, Paying Agent and Domiciliary Agent

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

Registrar, Transfer Agent and Administrative Agent

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

Sale in Switzerland

Representative and Paying agent

CACEIS (Switzerland) SA / CACEIS Bank
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
Annual report and audited financial statements as of 31 December 2023

General Information

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

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

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

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

As at 31 December 2023, 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 Corporate Bond 0 - 2.5
- DYNASTY SICAV – Dynasty Credit Sub
- DYNASTY SICAV – Dynasty Euro Yield
- DYNASTY SICAV – Dynasty Global Convertibles
- DYNASTY SICAV – Dynasty Prestinvest Flexible Income

The subfund DYNASTY SICAV – Dynasty Bond Euro Short Term offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

The subfund DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

The subfund DYNASTY SICAV – Dynasty Convertibles Europe offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

- 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 Corporate Bond 0 - 2.5 offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

The subfund DYNASTY SICAV – Dynasty Credit Sub offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

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

The subfund DYNASTY SICAV – Dynasty Euro Yield offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

The subfund DYNASTY SICAV – Dynasty Global Convertibles offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

- 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 including retail 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.

The subfund DYNASTY SICAV – Dynasty Prestinvest Flexible Income offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2023:

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

Shares of Class A and B capitalize their income and shares of Class D entitle the Shareholders to the regular payment of dividends.

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 available free of charge to shareholders at the registered office of the Company and the depositary.

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

DYNASTY SICAV – Dynasty Bond Euro Short Term*
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028*
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*
DYNASTY SICAV – Dynasty Euro Yield*
DYNASTY SICAV – Dynasty Prestinvest Flexible Income*

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

Article 8:

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

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

Portfolio Manager Report

Sum up of the year 2023

In 2023 the US and European equity markets (S&P 500 up +24.2% and Stoxx Europe 600 up +12.7%) rebounded after the recorded worst performance of 2022. That is largely due to the decrease of the inflation levels throughout the year and market expectations of upcoming rates decreases for the year 2024.

What is the outlook for 2024?

With the current market rates, the bond and convertible markets are expected to see the entrance of numerous issuers to lower their financing costs. Hence, 2024 should be a bright year for the fixed income market if there is no exacerbation of the geopolitical situation. (e.g. the war between Russian and Ukraine, Israel and Palestine and the future of international trade regarding tensions in Yemen).

Our main trading transactions in 2023

Our convertible bond strategy focused on exploiting the rebound effect of 2023, and, hence, increasing our participation in tourism and travelling sector. As a result, we expanded our investments on positions like Booking.com, Uber, and TUI.

We also strengthened our positions in promising sectors in which we truly believe. Demand for cybersecurity saw a double-digit growth this year, proving that this sector is meant to expand in the following year. Thus, confirming our winning strategy.

Despite our optimism for the future regarding several sectors we decided not to have luxury-related securities (Kering, Remy-Cointreau...) anymore, due to the stagnation of the Chinese economy and purchase-power.

When it comes to our High Yield Strategy, we benefited from shrinking Credit Spread (Crossover Euro 5Y down 150bp) and the higher coupons of our investments.

Event during the year 2023

During the fiscal year 2023, we launched two new compartments: *Dynasty Chahine Capital High Yield 2028* in April and *Dynasty Prestinvest Flexible Income* in May.

DYNASTY SICAV – Dynasty Bond Euro Short Term

The B share (EUR) performance of the Dynasty Bond Euro Short Term fund stands at +2.5% in 2023 against +5.1% for its benchmark over the same period the European Corporate 1-3 year index.

At the end of 2023, the weighted average maturity (WAM) of the fund is 120 days. The average interest rate sensitivity is 0.3 with an average rating of A-. The YTM of the fund stands at 3.6% vs. 3.3% a year ago 30 December 2022.

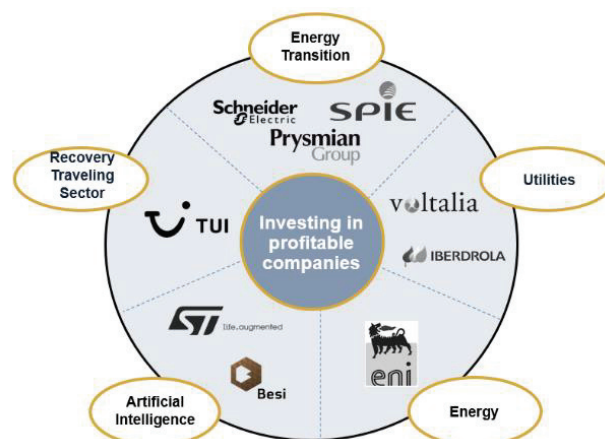
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

Since inception 3 April 2023, the I share (EUR) of the Dynasty Chahine High Yield 2028 performed +7.5% in 2023.

At the of December 2023, the fund is invested at 84.7% through 65 positions with an average rating of BB+. The average YTM of the fund stands at 5.3% with an average credit sensitivity of 3.1.

DYNASTY SICAV – Dynasty Convertibles Europe

In this context, the class B share (EUR) of the Dynasty Convertibles Europe fund reached a performance in 2023 of +6.7% against +5.2% for the European Convertibles (EUR) index.



Our investment strategy at Dynasty AM is focused on identifying promising themes and sectors with strong potential for growth. Two such areas that we are particularly bullish on are the energy transition and

semiconductor sectors. Our investments in companies such as BE Semiconductor or STMicroelectronics highlight our confidence in their ability to innovate and drive growth in these sectors.

The delta of the fund is at 33.1% at the end of 2023. The fund is invested through 29 convertibles. The average interest rate sensitivity is 2.6 with an average portfolio rating of BBB-.

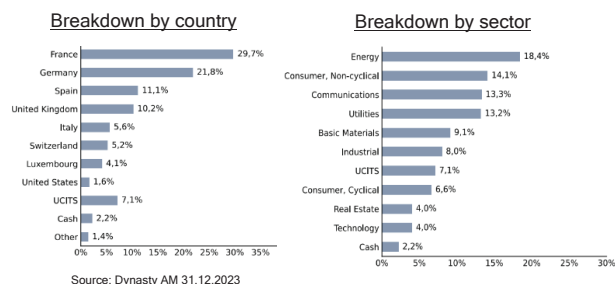
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

The class B (EUR) share of Dynasty Corporate Bonds 0-2.5 performance stands at +3.1% in 2023.

At the end of December 2023, the fund is invested at 84.7% through 24 holdings. The YTM of the fund stands to +4.6% for an average credit sensitivity of 0.7 and an average rating at BBB.

DYNASTY SICAV – Dynasty Credit Sub

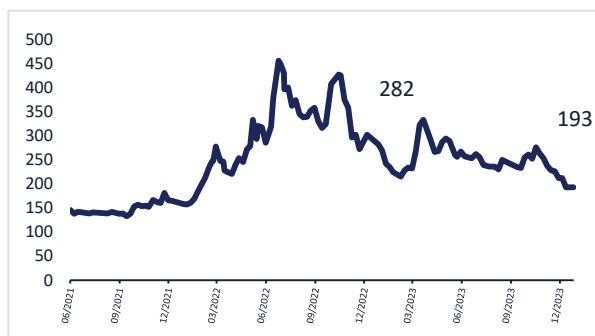
The class B (EUR) share of Dynasty Credit Sub reached a performance of +8.2% in 2023 vs +9.8% for the European Corporate index.



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

At the end of December 2023, the fund is invested at 97.8% through 40 holdings. The average interest rates sensitivity is 2.0 and the average rating of the fund is at BBB- for an average issuer rating at BBB+. The average yield to call of the fund is attractive +5.5%, just like the subordinated premium which is currently shown by the following graphic.

Subordination premium



The subordination premium shrank as it went from 282 in December 2022 to 193 in December 2023.

Subordinated bonds offer attractive potential returns, and Dynasty AM offers excellent access to this market for its investors.

For the following funds, we stick to our positions in the portfolios as the upside potential remains attractive.

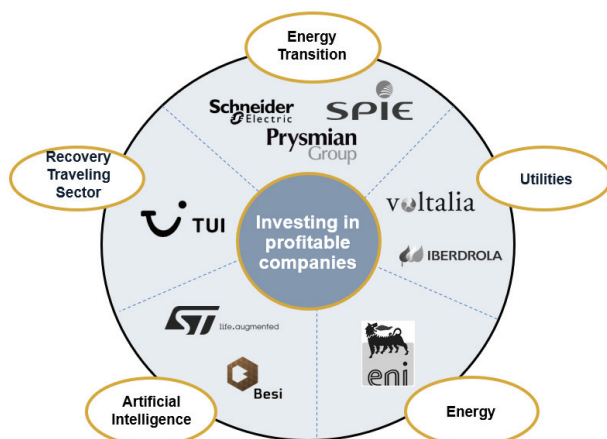
DYNASTY SICAV – Dynasty Euro Yield

The class B (EUR) share of Dynasty Euro Yield showed a performance of +8.0% in 2023, slightly below the High Yield European Corporates EUR market.

At the end of December, the average YTM of the fund is at +5.9%. The average credit sensitivity is 2.0 with an average rating of BB. The fund is invested through 42 positions.

DYNASTY SICAV – Dynasty Global Convertibles

In this 2023 context, the class B share (EUR) of the Dynasty Global Convertibles fund reached a performance of +11.3% in 2023 against +11.2% for the World Convertibles (EUR) index.



Our investment philosophy at Dynasty AM is focused on identifying promising themes and companies that align with our values and beliefs. Two such themes that we are particularly bullish on are the cybersecurity and the travelling sectors. We have been confident in the upside potential of Palo alto, a company specialized in cybersecurity.

Additionally, we took advantage of the recovery of tourism in investing in companies related to travelling sector, such as Booking or Uber. During 2023, Covid restrictions have been called off across the world, thus promising a sustained growth. These companies illustrate our commitment to investing in innovative and forward-thinking companies that are well-positioned for long-term growth and success.

The delta of the fund is at 33.3% at the end of 2023. The fund is invested through 59 convertibles. The average credit sensitivity is 1.8 with an average portfolio rating of BBB. The YTM of the fund is 1.2%.

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

This new fund was launched on 12 May 2023. The performance of the class F (EUR) share of the Dynasty Prestinvest Flexible fund is up by +5.2% since its inception.

The average YTM of the fund stands at 3.9%. The average credit sensitivity is 3.1 and the average rating is BBB+. The fund is invested through 70 positions.

Independent Auditor's report

To the Shareholders of

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

Opinion

We have audited the financial statements of DYNASTY SICAV (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its subfunds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control, relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 19 March 2024

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Nicolas Bannier

DYNASTY SICAV

Combined Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	263 100 175.63
Investments in securities, unrealized appreciation (depreciation)	5 652 328.74
Total investments in securities (Note 1)	268 752 504.37
Cash at banks, deposits on demand and deposit accounts	26 895 427.89*
Other liquid assets (Margins)	21 380.07
Receivable on subscriptions	82 277.30
Interest receivable on securities	1 663 289.49
Other assets	132 720.04
Other receivables	150 755.60
Formation expenses, net (Note 2)	2 499.99
Unrealized gain on financial futures (Note 1)	4 720.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 546 733.36
Total Assets	299 252 308.11
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-222.82
Bank overdraft	-26 840.02
Payable on securities purchases (Note 1)	-5 414 722.49
Payable on redemptions	-277 249.36
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-9 825.02
Provisions for Investment management fees (Note 2)	-477 858.73
Provisions for performance fees (Note 2)	-210 845.11
Provisions for depositary fees (Note 2)	-12 934.14
Provisions for distribution fees	-32 064.44
Provisions for taxe d'abonnement (Note 3)	-16 978.90
Provisions for regulatory fees	-39 547.00
Provisions for audit fees, legal and economic advice	-44 736.81
Provisions for other commissions and fees	-285 415.37
Total provisions	-1 132 931.78
Total Liabilities	-6 851 966.47
Net assets at the end of the financial year	292 400 341.64**

* As at 31 December 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 216.26.

** see Note 1 h) Cross subfunds investments

DYNASTY SICAV

Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	824 643.59
Interest on securities	3 119 203.43
Dividends	6 495.41
Other income	1 143.68
Total income	3 951 486.11
Expenses	
Administration fees (Note 2)	-113 632.62
Investment management fees (Note 2)	-1 916 395.86
Performance fees (Note 2)	-210 845.11
Depositary fees (Note 2)	-157 354.74
Distribution fees	-15 804.16
Taxe d'abonnement (Note 3)	-69 197.59
Regulatory fees	-52 518.26
Audit fees, legal and economic advice	-94 582.91
Amortization of formation expenses (Note 2)	-1 994.14
Other commissions and fees	-587 346.14
Interest on cash and bank overdraft	-28 144.99
Total expenses	-3 247 816.52
Net income (loss) on investments	703 669.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 054 577.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-208 522.67
Realized gain (loss) on financial futures	-9 671.20
Realized gain (loss) on forward foreign exchange contracts	1 757 890.79
Realized gain (loss) on foreign exchange	340 403.22
Total realized gain (loss)	4 934 678.09
Net realized gain (loss) of the financial year	5 638 347.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 099 768.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	53 103.13
Unrealized appreciation (depreciation) on financial futures	4 720.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 591 484.97
Total changes in unrealized appreciation (depreciation)	22 749 076.44
Net increase (decrease) in net assets as a result of operations	28 387 424.12

DYNASTY SICAV – Dynasty Bond Euro Short Term

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		8 722 152.20	10 477 085.28	65 320 206.91
Class A EUR	LU2360080456			
Shares outstanding		5 284.3400	5 734.8020	10 869.3440
Net asset value per share in EUR		385.68	376.60	387.99
Class B EUR	LU2360080969			
Shares outstanding		52.9880	67.3910	481.3440
Net asset value per share in EUR		125 520.73	122 403.23	125 934.52
Class D EUR	LU2360081181			
Shares outstanding		224.0000	474.0000	3 243.0000
Net asset value per share in EUR		147.25	144.49	149.59

Performance

	Currency	2023	2022	2021
Class A EUR	EUR	2.4%	-2.9%	-
Class B EUR	EUR	2.5%	-2.8%	-
Class D EUR	EUR	2.4%	-2.9%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.29
United States	15.92
The Netherlands	12.44
Germany	11.35
Italy	6.86
South Korea	6.86
Luxembourg	5.90
Denmark	3.42
United Kingdom	3.35
Belgium	2.27
Cayman Islands	1.12
Total	93.78

Economic Breakdown as a % of net assets	
Finance & holding companies	18.14
Vehicles	8.01
Petroleum	7.95
Traffic & transportation	7.23
Mining, coal & steel	6.86
Miscellaneous services	6.78
Investment funds	5.90
Building industry & materials	5.69
Chemicals	5.68
Pharmaceuticals, cosmetics & medical products	4.55
Textiles, garments & leather goods	4.52
Tobacco & alcohol	3.42
Internet, software & IT services	3.39
Food & soft drinks	2.27
Retail trade, department stores	2.25
Graphic design, publishing & media	1.14
Total	93.78

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	8 117 384.23
Investments in securities, unrealized appreciation (depreciation)	61 952.19
Total investments in securities (Note 1)	8 179 336.42
Cash at banks, deposits on demand and deposit accounts	510 801.54
Interest receivable on securities	70 930.06
Other assets	8 522.66
Other receivables	22.75
Total Assets	8 769 613.43
Liabilities	
Provisions for administration fees (Note 2)	-313.77
Provisions for investment management fees (Note 2)	-2 577.80
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-2 155.65
Provisions for taxe d'abonnement (Note 3)	-391.40
Provisions for regulatory fees	-1 085.47
Provisions for audit fees, legal and economic advice	-1 143.22
Provisions for other commissions and fees	-38 560.97
Total provisions	-47 461.23
Total Liabilities	-47 461.23
Net assets at the end of the financial year	8 722 152.20

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	32 642.61
Interest on securities	90 745.09
Total income	123 387.70
Expenses	
Administration fees (Note 2)	-4 143.72
Investment management fees (Note 2)	-10 746.06
Depositary fees (Note 2)	-16 610.20
Distribution fees	-504.10
Taxe d'abonnement (Note 3)	-1 668.70
Regulatory fees	-5 513.16
Audit fees, legal and economic advice	-3 091.57
Other commissions and fees	-30 382.76
Total expenses	-72 660.27
Net income (loss) on investments	50 727.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 308.71
Realized gain (loss) on yield-evaluated securities and money market instruments	11 713.15
Realized gain (loss) on foreign exchange	-105.67
Total realized gain (loss)	-701.23
Net realized gain (loss) of the financial year	50 026.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	168 772.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 775.55
Total changes in unrealized appreciation (depreciation)	177 548.42
Net increase (decrease) in net assets as a result of operations	227 574.62

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	10 477 085.28
Subscriptions	4 925.00
Redemptions	-1 987 269.18
Total net subscriptions (redemptions)	-1 982 344.18
Dividend paid	-163.52
Net income (loss) on investments	50 727.43
Total realized gain (loss)	-701.23
Total changes in unrealized appreciation (depreciation)	177 548.42
Net increase (decrease) in net assets as a result of operations	227 574.62
Net assets at the end of the financial year	8 722 152.20

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A EUR
Number of shares outstanding at the beginning of the financial year	5 734.8020
Number of shares issued	13.0000
Number of shares redeemed	-463.4620
Number of shares outstanding at the end of the financial year	5 284.3400
Class	B EUR
Number of shares outstanding at the beginning of the financial year	67.3910
Number of shares issued	0.0000
Number of shares redeemed	-14.4030
Number of shares outstanding at the end of the financial year	52.9880
Class	D EUR
Number of shares outstanding at the beginning of the financial year	474.0000
Number of shares issued	0.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the financial year	224.0000

Annual Distribution¹

DYNASTY SICAV				
– Dynasty Bond Euro Short Term	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	20.12.2023	27.12.2023	EUR	0.73

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Notes, fixed rate			
EUR			
EUR CONTI-GUMMI FINANCE BV-REG-S 1.12500% 20-25.09.24	200 000.00	195 991.80	2.24
EUR EXXON MOBIL CORP 0.14200% 20-26.06.24	300 000.00	294 669.60	3.38
Total EUR		490 661.40	5.62
Total Notes, fixed rate		490 661.40	5.62
Notes, zero coupon			
EUR			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	200 000.00	195 027.80	2.24
Total EUR		195 027.80	2.24
Total Notes, zero coupon		195 027.80	2.24
Medium term notes, fixed rate			
EUR			
EUR AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	200 000.00	196 640.20	2.25
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	200 000.00	199 921.00	2.29
EUR CARLSBERG BREWERIES AS-REG-S 2.50000% 14-28.05.24	300 000.00	298 155.30	3.42
EUR DAIMLER AG-REG-S 1.40000% 16-12.01.24	300 000.00	299 787.60	3.44
EUR ENI SPA-REG-S 1.75000% 15-18.01.24	200 000.00	199 815.20	2.29
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	200 000.00	199 431.40	2.29
EUR ITALGAS SPA-REG-S 1.12500% 17-14.03.24	200 000.00	198 977.00	2.28
EUR RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	300 000.00	292 126.50	3.35
EUR SANOFI-REG-S 0.62500% 16-05.04.24	200 000.00	198 393.80	2.28
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	200 000.00	198 971.80	2.28
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-12.05.24	300 000.00	296 761.80	3.40
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.50000% 15-15.01.24	200 000.00	199 831.00	2.29
EUR STELLANTIS NV-REG-S 3.75000% 16-29.03.24	200 000.00	199 800.00	2.29
EUR TOTAL CAPITAL-REG-S 5.12500% 09-26.03.24	300 000.00	300 726.96	3.45
Total EUR		3 279 339.56	37.60
Total Medium term notes, fixed rate		3 279 339.56	37.60
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	298 838.70	3.43
Total EUR		298 838.70	3.43
Total Medium term notes, zero coupon		298 838.70	3.43
Bonds, fixed rate			
EUR			
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	200 000.00	197 887.40	2.27
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	500 000.00	496 652.00	5.69
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	100 000.00	97 470.90	1.12
EUR GROUPE BRUXELLES LAMBERT SA-REG-S 1.37500% 17-23.05.24	200 000.00	198 004.00	2.27
EUR KELLOGG CO 1.00000% 16-17.05.24	200 000.00	197 801.00	2.27
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 0.87500% 17-19.09.24	200 000.00	196 051.40	2.25
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	100 000.00	99 782.10	1.14
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	200 000.00	199 878.00	2.29
EUR POSCO-REG-S 0.50000% 20-17.01.24	600 000.00	598 419.00	6.86
EUR PRAXAIR INC 1.20000% 16-12.02.24	300 000.00	299 079.60	3.43
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	200 000.00	199 379.20	2.28
EUR SAP SE-REG-S 0.75000% 18-10.12.24	100 000.00	97 412.00	1.12
Total EUR		2 877 816.60	32.99
Total Bonds, fixed rate		2 877 816.60	32.99
Bonds, floating rate			
EUR			
EUR MERCK KGAA-REG-S-SUB 3.375%/VAR 14-12.12.74	200 000.00	198 665.70	2.28
Total EUR		198 665.70	2.28
Total Bonds, floating rate		198 665.70	2.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	13 000.00	230 385.69	2.64
Total EUR		230 385.69	2.64
Total Convertible bonds, fixed rate			
		230 385.69	2.64
Convertible bonds, zero coupon			
EUR			
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	100 000.00	94 295.33	1.08
Total EUR		94 295.33	1.08
Total Convertible bonds, zero coupon			
		94 295.33	1.08
Total Transferable securities and money market instruments listed on an official stock exchange			
		7 665 030.78	87.88
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 CORPORATE BOND 0-2.5 B EUR	5 002.00	514 305.64	5.90
Total Luxembourg		514 305.64	5.90
Total Investment funds, open end			
		514 305.64	5.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		514 305.64	5.90
Total investments in securities			
		8 179 336.42	93.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
		510 801.54	5.86
Other assets and liabilities			
		32 014.24	0.36
Total net assets			
		8 722 152.20	100.00

DYNASTY SICAV

– Dynasty Chahine Capital High Yield 2028

Key figures

	ISIN	31.12.2023
Net assets in EUR		14 705 926.43
Class A EUR¹	LU2585150308	
Shares outstanding		92 675.6410
Net asset value per share in EUR		106.73
Class I EUR¹	LU2585150563	
Shares outstanding		44 784.3750
Net asset value per share in EUR		107.51

¹ First NAV: 3.4.2023

Performance

	Currency	2023
Class A EUR	EUR	6.7%
Class I EUR	EUR	7.5%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	26.73
The Netherlands	15.28
Germany	12.95
Luxembourg	9.16
Italy	7.90
United Kingdom	6.65
Ireland	4.15
Sweden	2.15
Spain	1.90
Romania	1.83
United States	1.40
Belgium	1.34
Austria	1.31
Mexico	1.12
Multinationals	0.55
Total	94.42

Economic Breakdown as a % of net assets	
Finance & holding companies	31.13
Investment funds	7.83
Energy & water supply	7.22
Traffic & transportation	6.45
Real Estate	5.15
Lodging, catering & leisure	4.22
Petroleum	3.72
Telecommunications	3.59
Chemicals	2.79
Electrical devices & components	2.60
Miscellaneous services	2.46
Internet, software & IT services	2.14
Non-ferrous metals	2.09
Vehicles	1.99
Agriculture & fishery	1.93
Pharmaceuticals, cosmetics & medical products	1.42
Mining, coal & steel	1.38
Forestry, paper & pulp products	1.31
Retail trade, department stores	1.28
Aerospace industry	1.21
Tobacco & alcohol	1.16
Packaging industry	0.71
Environmental services & recycling	0.64
Total	94.42

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	13 113 787.69
Investments in securities, unrealized appreciation (depreciation)	771 798.50
Total investments in securities (Note 1)	13 885 586.19
Cash at banks, deposits on demand and deposit accounts	786 105.66
Interest receivable on securities	178 737.63
Other receivables	1 467.38
Total Assets	14 851 896.86
Liabilities	
Provisions for administration fees (Note 2)	-520.91
Provisions for Investment management fees (Note 2)	-25 920.86
Provisions for performance fees (Note 2)	-106 764.74
Provisions for depositary fees (Note 2)	-463.05
Provisions for distribution fees	-491.86
Provisions for taxe d'abonnement (Note 3)	-1 278.50
Provisions for regulatory fees	-244.01
Provisions for audit fees, legal and economic advice	-1 069.89
Provisions for other commissions and fees	-9 216.61
Total provisions	-145 970.43
Total Liabilities	-145 970.43
Net assets at the end of the period	14 705 926.43

Statement of Operations

	EUR
Income	3.4.2023-31.12.2023
Interest on liquid assets	40 641.94
Interest on securities	305 371.31
Other income	303.12
Total income	346 316.37
Expenses	
Administration fees (Note 2)	-4 014.34
Investment management fees (Note 2)	-66 728.01
Performance fees (Note 2)	-106 764.74
Depositary fees (Note 2)	-3 568.32
Distribution fees	-475.23
Taxe d'abonnement (Note 3)	-3 462.81
Regulatory fees	-2 778.33
Audit fees, legal and economic advice	-2 281.91
Other commissions and fees	-15 158.47
Total expenses	-205 232.16
Net income (loss) on investments	141 084.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 523.50
Realized gain (loss) on foreign exchange	-23.92
Total realized gain (loss)	-9 547.42
Net realized gain (loss) of the period	131 536.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	771 798.50
Total changes in unrealized appreciation (depreciation)	771 798.50
Net increase (decrease) in net assets as a result of operations	903 335.29

Statement of Changes in Net Assets

	EUR
	3.4.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	13 858 275.14
Redemptions	-55 684.00
Total net subscriptions (redemptions)	13 802 591.14
Net income (loss) on investments	141 084.21
Total realized gain (loss)	-9 547.42
Total changes in unrealized appreciation (depreciation)	771 798.50
Net increase (decrease) in net assets as a result of operations	903 335.29
Net assets at the end of the period	14 705 926.43

Changes in the Number of Shares outstanding

	3.4.2023-31.12.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	93 225.6410
Number of shares redeemed	-550.0000
Number of shares outstanding at the end of the period	92 675.6410
Class	I EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	44 784.3750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	44 784.3750

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Notes, fixed rate

EUR			
EUR	AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	300 000.00	2.32
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	100 000.00	0.55
EUR	ATLANTIA SPA-REG-S 1.87500% 21-12.02.28	200 000.00	1.25
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	100 000.00	0.71
EUR	CONSTELLUM SE-REG-S 3.12500% 21-15.07.29	200 000.00	1.25
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	100 000.00	0.71
EUR	FAURECIA SE-REG-S 3.75000% 20-15.06.28	100 000.00	0.67
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	100 000.00	0.74
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	300 000.00	2.05
EUR	ILIAD SA-REG-S 5.37500% 23-15.02.29	100 000.00	0.70
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	200 000.00	1.30
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	100 000.00	0.72
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	1.43
EUR	PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	200 000.00	1.28
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	100 000.00	0.72
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	300 000.00	2.15
Total EUR		2 728 044.90	18.55

Total Notes, fixed rate

2 728 044.90 18.55

Notes, floating rate

EUR			
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	1.24
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	2.23
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	1.19
EUR	BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	300 000.00	2.08
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	200 000.00	1.16
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	1.26
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	300 000.00	1.88
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	200 000.00	1.42
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	200 000.00	1.22
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	1.33
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	1.47
EUR	UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	300 000.00	2.05
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	1.22
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	300 000.00	2.15
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	100 000.00	0.74
Total EUR		3 327 700.03	22.64

Total Notes, floating rate

3 327 700.03 22.64

Medium term notes, fixed rate

EUR			
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	200 000.00	1.42
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	200 000.00	1.28
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	200 000.00	1.32
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	200 000.00	1.45
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	1.30
Total EUR		996 254.40	6.77

Total Medium term notes, fixed rate

996 254.40 6.77

Medium term notes, floating rate

EUR			
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	200 000.00	1.42
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	100 000.00	0.69
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	291 000.00	2.12
Total EUR		622 614.92	4.23

Total Medium term notes, floating rate

622 614.92 4.23

Bonds, fixed rate

EUR			
EUR	BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	0.66
EUR	DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	100 000.00	0.64
EUR	DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	300 000.00	1.95
EUR	ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	2.09

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028
Annual report and audited financial statements as of 31 December 2023

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 IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	100 000.00	109 184.00	0.74
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	300 000.00	308 610.00	2.10
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	200 000.00	211 425.00	1.44
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	200 000.00	182 525.00	1.24
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	200 000.00	164 702.00	1.12
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	300 000.00	268 692.00	1.83
EUR SAPPI PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	200 000.00	192 758.00	1.31
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	92 737.80	0.63
EUR STENA INTERNATIONAL SA-REG-S 7.25000% 23-15.02.28	200 000.00	212 624.00	1.44
Total EUR		2 528 452.30	17.19
Total Bonds, fixed rate		2 528 452.30	17.19
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	187 828.40	1.28
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	200 000.00	171 167.00	1.16
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	300 000.00	291 420.67	1.98
Total EUR		650 416.07	4.42
Total Bonds, floating rate		650 416.07	4.42
Convertible bonds, fixed rate			
EUR			
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	200 000.00	177 988.50	1.21
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	196 747.00	1.34
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	300 000.00	257 757.75	1.75
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	200 000.00	178 372.00	1.21
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	100 000.00	93 748.75	0.64
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	5 000.00	198 786.61	1.35
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	100 000.00	107 084.66	0.73
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	200 000.00	203 260.00	1.38
EUR TUI AG-REG-S 5.00000% 21-16.04.28	300 000.00	293 191.50	2.00
Total EUR		1 706 936.77	11.61
Total Convertible bonds, fixed rate		1 706 936.77	11.61
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	173 891.00	1.18
Total EUR		173 891.00	1.18
Total Convertible bonds, zero coupon		173 891.00	1.18
Total Transferable securities and money market instruments listed on an official stock exchange		12 734 310.39	86.59
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	6 060.00	610 835.88	4.15
Total Ireland		610 835.88	4.15
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	36.00	540 439.92	3.68
Total Luxembourg		540 439.92	3.68
Total Investment funds, open end		1 151 275.80	7.83
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 151 275.80	7.83
Total investments in securities		13 885 586.19	94.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		786 105.66	5.35
Other assets and liabilities		34 234.58	0.23
Total net assets		14 705 926.43	100.00

DYNASTY SICAV – Dynasty Convertibles Europe

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		10 191 991.26	14 986 237.87	21 488 282.96
Class A CHF	LU2360061233			
Shares outstanding		212.0000	863.0000	1 442.0000
Net asset value per share in CHF		973.54	932.30	1 124.85
Class A EUR	LU2360057041			
Shares outstanding		938.8240	1 305.1110	4 331.5890
Net asset value per share in EUR		1 349.38	1 269.82	1 525.78
Class B CHF	LU2360061589			
Shares outstanding		7.7600	10.3800	16.0180
Net asset value per share in CHF		9 912.33	9 451.09	11 353.33
Class B EUR	LU2360061316			
Shares outstanding		556.2870	881.2120	824.8430
Net asset value per share in EUR		14 210.27	13 313.98	15 928.21
Class D EUR¹	LU2360061662			
Shares outstanding		7 400.0000	7 400.0000	-
Net asset value per share in EUR		96.68	92.21	-

¹ First NAV: 28.4.2022

Performance

	Currency	2023	2022	2021
Class A CHF	CHF	4.4%	-17.1%	-
Class A EUR	EUR	6.3%	-16.8%	-
Class B CHF	CHF	4.9%	-16.8%	-
Class B EUR	EUR	6.7%	-16.4%	-
Class D EUR	EUR	6.3%	-	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.78
The Netherlands	15.20
Germany	14.89
Italy	13.51
Belgium	7.46
Switzerland	4.32
United States	3.92
Luxembourg	3.86
Spain	2.96
Total	97.90

Economic Breakdown as a % of net assets	
Finance & holding companies	20.78
Telecommunications	9.40
Electronics & semiconductors	8.31
Lodging, catering & leisure	7.11
Electrical devices & components	5.55
Petroleum	5.17
Building industry & materials	5.11
Mining, coal & steel	4.92
Miscellaneous services	4.60
Non-ferrous metals	4.60
Vehicles	4.49
Real Estate	4.01
Biotechnology	3.42
Energy & water supply	2.92
Chemicals	2.91
Traffic & transportation	1.92
Mechanical engineering & industrial equipment	1.81
Agriculture & fishery	0.87
Total	97.90

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	10 040 141.82
Investments in securities, unrealized appreciation (depreciation)	-61 961.75
Total investments in securities (Note 1)	9 978 180.07
Cash at banks, deposits on demand and deposit accounts	229 007.37
Interest receivable on securities	31 922.61
Other assets	3 892.61
Other receivables	10 134.16
Unrealized gain on forward foreign exchange contracts (Note 1)	18 579.18
Total Assets	10 271 716.00
Liabilities	
Bank overdraft	-24 718.19
Provisions for administration fees (Note 2)	-385.98
Provisions for Investment management fees (Note 2)	-22 593.19
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-1 733.45
Provisions for taxe d'abonnement (Note 3)	-464.90
Provisions for regulatory fees	-953.11
Provisions for audit fees, legal and economic advice	-1 709.65
Provisions for other commissions and fees	-25 933.32
Total provisions	-55 006.55
Total Liabilities	-79 724.74
Net assets at the end of the financial year	10 191 991.26

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	16 813.91
Interest on securities	103 440.59
Total income	120 254.50
Expenses	
Administration fees (Note 2)	-6 182.25
Investment management fees (Note 2)	-106 341.47
Depositary fees (Note 2)	-14 959.79
Distribution fees	-782.13
Taxe d'abonnement (Note 3)	-2 297.86
Regulatory fees	-6 021.54
Audit fees, legal and economic advice	-4 901.50
Other commissions and fees	-51 481.59
Interest on cash and bank overdraft	-736.61
Total expenses	-193 704.74
Net income (loss) on investments	-73 450.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 015 404.80
Realized gain (loss) on yield-evaluated securities and money market instruments	-60 009.20
Realized gain (loss) on forward foreign exchange contracts	-14 329.88
Realized gain (loss) on foreign exchange	-6 065.61
Total realized gain (loss)	-1 095 809.49
Net realized gain (loss) of the financial year	-1 169 259.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 022 221.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	566.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12 864.70
Total changes in unrealized appreciation (depreciation)	2 035 653.18
Net increase (decrease) in net assets as a result of operations	866 393.45

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	14 986 237.87
Subscriptions	102 034.02
Redemptions	-5 753 054.08
Total net subscriptions (redemptions)	-5 651 020.06
Dividend paid	-9 620.00
Net income (loss) on investments	-73 450.24
Total realized gain (loss)	-1 095 809.49
Total changes in unrealized appreciation (depreciation)	2 035 653.18
Net increase (decrease) in net assets as a result of operations	866 393.45
Net assets at the end of the financial year	10 191 991.26

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A CHF
Number of shares outstanding at the beginning of the financial year	863.0000
Number of shares issued	0.0000
Number of shares redeemed	-651.0000
Number of shares outstanding at the end of the financial year	212.0000
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 305.1110
Number of shares issued	59.8240
Number of shares redeemed	-426.1110
Number of shares outstanding at the end of the financial year	938.8240
Class	B CHF
Number of shares outstanding at the beginning of the financial year	10.3800
Number of shares issued	2.3800
Number of shares redeemed	-5.0000
Number of shares outstanding at the end of the financial year	7.7600
Class	B EUR
Number of shares outstanding at the beginning of the financial year	881.2120
Number of shares issued	0.0000
Number of shares redeemed	-324.9250
Number of shares outstanding at the end of the financial year	556.2870
Class	D EUR
Number of shares outstanding at the beginning of the financial year	7 400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7 400.0000

Annual Distribution¹

DYNASTY SICAV				
– Dynasty Convertibles Europe	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	20.12.2023	27.12.2023	EUR	1.30

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Convertible bonds, fixed rate			
EUR			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	300 000.00	407 514.75	4.00
EUR DELTSCHHE POST AG-REG-S 0.05000% 17-30.06.25	200 000.00	195 990.67	1.92
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	184 540.00	1.81
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	400 000.00	419 495.33	4.12
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	300 000.00	292 046.00	2.87
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	300 000.00	302 010.00	2.96
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	400 000.00	393 494.00	3.86
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	89 186.00	0.88
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	500 000.00	468 743.75	4.60
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 500.00	408 969.24	4.01
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	400 000.00	457 494.00	4.49
EUR SAPEM SPA-REG-S 2.87500% 23-11.09.29	100 000.00	107 084.66	1.05
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	101 630.00	1.00
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	500 000.00	521 075.00	5.11
EUR TUI AG-REG-S 5.00000% 21-16.04.28	500 000.00	488 652.50	4.79
EUR VOLTALIA SA-REG-S 1.00000% 21-13.01.25	10 000.00	297 147.50	2.92
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	235 719.65	2.31
Total EUR		5 370 793.05	52.70
USD			
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	200 000.00	186 201.96	1.82
Total USD		186 201.96	1.82
Total Convertible bonds, fixed rate		5 556 995.01	54.52
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	400 000.00	404 327.00	3.97
EUR EDENRED-REG-S 0.00000% 19-06.09.24	6 000.00	364 582.50	3.58
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	400 000.00	388 442.00	3.81
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	300 000.00	296 586.75	2.91
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	500 000.00	553 876.25	5.43
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	2 900.00	565 575.40	5.55
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	400 000.00	377 181.33	3.70
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	468 632.50	4.60
Total EUR		3 419 203.73	33.55
USD			
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	400 000.00	399 406.15	3.92
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	200 000.00	162 780.97	1.60
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	400 000.00	439 794.21	4.31
Total USD		1 001 981.33	9.83
Total Convertible bonds, zero coupon		4 421 185.06	43.38
Total Transferable securities and money market instruments listed on an official stock exchange		9 978 180.07	97.90
Total investments in securities		9 978 180.07	97.90
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 307 400.00	EUR 327 860.18	18.6.2024	6 091.95 0.06
EUR 1 328 309.06	USD 1 463 000.00	18.6.2024	12 923.90 0.12
EUR 31 720.07	CHF 29 600.00	18.6.2024	-436.67 0.00
Total Forward Foreign Exchange contracts			18 579.18 0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		229 007.37	2.25
Bank overdraft and other short-term liabilities		-24 718.19	-0.24
Other assets and liabilities		-9 057.17	-0.09
Total net assets		10 191 991.26	100.00

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		3 562 041.23	7 580 190.35	11 308 861.85
Class A EUR	LU2133138276			
Shares outstanding		14 633.9400	16 439.8480	18 140.5580
Net asset value per share in EUR		101.52	98.81	103.69
Class B EUR	LU2133138433			
Shares outstanding		20 194.9990	59 719.1670	90 370.3800
Net asset value per share in EUR		102.82	99.73	104.32

Performance

	Currency	2023	2022	2021
Class A EUR	EUR	2.7%	-4.7%	0.4%
Class B EUR	EUR	3.1%	-4.4%	0.8%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	34.72
Germany	11.14
United States	11.11
United Kingdom	10.92
The Netherlands	5.54
Luxembourg	5.15
Romania	2.75
Cayman Islands	2.74
Total	84.07

Economic Breakdown as a % of net assets	
Finance & holding companies	18.92
Miscellaneous services	11.01
Miscellaneous consumer goods	8.18
Vehicles	5.61
Pharmaceuticals, cosmetics & medical products	5.58
Internet, software & IT services	5.57
Building industry & materials	5.51
Non-ferrous metals	5.43
Real Estate	4.42
Graphic design, publishing & media	2.80
Food & soft drinks	2.78
Chemicals	2.76
Petroleum	2.76
Textiles, garments & leather goods	2.74
Total	84.07

Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	3 106 273.51
Investments in securities, unrealized appreciation (depreciation)	-111 723.45
Total investments in securities (Note 1)	2 994 550.06
Cash at banks, deposits on demand and deposit accounts	581 090.83
Interest receivable on securities	22 262.19
Other assets	8 285.69
Other receivables	4 989.67
Formation expenses, net (Note 2)	2 499.99
Total Assets	3 613 678.43
Liabilities	
Provisions for administration fees (Note 2)	-147.62
Provisions for Investment management fees (Note 2)	-5 462.15
Provisions for depositary fees (Note 2)	-1 191.85
Provisions for distribution fees	-348.40
Provisions for taxe d'abonnement (Note 3)	-232.45
Provisions for regulatory fees	-10 524.17
Provisions for audit fees, legal and economic advice	-747.32
Provisions for other commissions and fees	-32 983.24
Total provisions	-51 637.20
Total Liabilities	-51 637.20
Net assets at the end of the financial year	3 562 041.23

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	14 651.38
Interest on securities	99 565.56
Total income	114 216.94
Expenses	
Administration fees (Note 2)	-2 545.39
Investment management fees (Note 2)	-24 974.95
Depositary fees (Note 2)	-15 789.57
Distribution fees	-310.61
Taxe d'abonnement (Note 3)	-1 188.16
Regulatory fees	-4 398.05
Audit fees, legal and economic advice	-1 790.88
Amortization of formation expenses (Note 2)	-1 994.14
Other commissions and fees	-21 144.96
Total expenses	-74 136.71
Net income (loss) on investments	40 080.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-155 810.28
Realized gain (loss) on yield-evaluated securities and money market instruments	2 498.64
Realized gain (loss) on foreign exchange	117.42
Total realized gain (loss)	-153 194.22
Net realized gain (loss) of the financial year	-113 113.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	274 952.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 479.68
Total changes in unrealized appreciation (depreciation)	277 432.50
Net increase (decrease) in net assets as a result of operations	164 318.51

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	7 580 190.35
Subscriptions	168 728.00
Redemptions	-4 351 195.63
Total net subscriptions (redemptions)	-4 182 467.63
Net income (loss) on investments	40 080.23
Total realized gain (loss)	-153 194.22
Total changes in unrealized appreciation (depreciation)	277 432.50
Net increase (decrease) in net assets as a result of operations	164 318.51
Net assets at the end of the financial year	3 562 041.23

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A EUR
Number of shares outstanding at the beginning of the financial year	16 439 8480
Number of shares issued	1 700.0000
Number of shares redeemed	-3 505 9080
Number of shares outstanding at the end of the financial year	14 633.9400
Class	B EUR
Number of shares outstanding at the beginning of the financial year	59 719.1670
Number of shares issued	0.0000
Number of shares redeemed	-39 524.1680
Number of shares outstanding at the end of the financial year	20 194.9990

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Notes, fixed rate			
EUR			
EUR EXXON MOBIL CORP 0.14200% 20-26.06.24	100 000.00	98 223.20	2.76
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	100 000.00	99 586.40	2.79
EUR INEOS FINANCE PLC-REG-S 2.87500% 19-01.05.26	200 000.00	194 290.60	5.45
EUR SEB SA-REG-S 1.37500% 20-16.06.25	200 000.00	192 572.60	5.41
Total EUR		584 672.80	16.41
Total Notes, fixed rate		584 672.80	16.41
Notes, zero coupon			
EUR			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	100 000.00	97 513.90	2.74
Total EUR		97 513.90	2.74
Total Notes, zero coupon		97 513.90	2.74
Medium term notes, fixed rate			
EUR			
EUR AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	100 000.00	98 320.10	2.76
EUR DAIMLER AG-REG-S 1.40000% 16-12.01.24	200 000.00	199 858.40	5.61
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	99 715.70	2.80
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	196 164.00	5.51
EUR RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	200 000.00	194 751.00	5.47
EUR SANOFI-REG-S 0.62500% 16-05.04.24	100 000.00	99 196.90	2.78
Total EUR		888 006.10	24.93
Total Medium term notes, fixed rate		888 006.10	24.93
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	100 000.00	99 612.90	2.80
Total EUR		99 612.90	2.80
Total Medium term notes, zero coupon		99 612.90	2.80
Bonds, fixed rate			
EUR			
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	100 000.00	98 943.70	2.78
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	100 000.00	97 470.90	2.74
EUR ERAMET 5.10000% 14-28.05.26	200 000.00	193 600.00	5.43
EUR KELLOGG CO 1.00000% 16-17.05.24	100 000.00	98 900.50	2.78
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	100 000.00	99 782.10	2.80
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	100 000.00	98 970.00	2.78
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	100 000.00	97 927.00	2.75
EUR SEB SA-REG-S 1.50000% 17-31.05.24	100 000.00	98 881.90	2.77
Total EUR		884 476.10	24.83
Total Bonds, fixed rate		884 476.10	24.83
Bonds, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	200 000.00	84 304.40	2.37
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	99 057.50	2.78
Total EUR		183 361.90	5.15
Total Bonds, floating rate		183 361.90	5.15
Convertible bonds, fixed rate			
EUR			
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	2 500.00	157 295.86	4.41
Total EUR		157 295.86	4.41
Total Convertible bonds, fixed rate		157 295.86	4.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	100 000.00	99 610.50	2.80
Total EUR		99 610.50	2.80
Total Convertible bonds, zero coupon		99 610.50	2.80
Total Transferable securities and money market instruments listed on an official stock exchange		2 994 550.06	84.07
Total investments in securities		2 994 550.06	84.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		581 090.83	16.31
Other assets and liabilities		-13 599.66	-0.38
Total net assets		3 562 041.23	100.00

DYNASTY SICAV – Dynasty Credit Sub

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		12 442 276.09	10 247 158.63	19 081 503.29
Class A EUR	LU2360084797			
Shares outstanding		8 319.8790	5 279.4090	8 878.9180
Net asset value per share in EUR		1 039.94	965.73	1 160.24
Class B EUR	LU2360085091			
Shares outstanding		195.6530	296.5840	424.9200
Net asset value per share in EUR		18 488.77	17 082.86	20 423.85
Class D EUR	LU2360085331			
Shares outstanding		20.0000	10.0000	10.0000
Net asset value per share in EUR		8 635.39	8 218.12	10 133.27

Performance

	Currency	2023	2022	2021
Class A EUR	EUR	7.7%	-16.8%	-
Class B EUR	EUR	8.2%	-16.4%	-
Class D EUR	EUR	8.2%	-16.4%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.10
Germany	18.39
The Netherlands	14.46
Luxembourg	14.20
United Kingdom	11.33
Italy	5.48
Spain	1.62
United States	1.55
Total	96.13

Economic Breakdown as a % of net assets	
Finance & holding companies	20.52
Energy & water supply	11.35
Chemicals	10.19
Telecommunications	10.04
Petroleum	8.97
Real Estate	7.54
Investment funds	7.05
Pharmaceuticals, cosmetics & medical products	4.75
Electronics & semiconductors	3.93
Lodging, catering & leisure	3.23
Miscellaneous services	3.09
Graphic design, publishing & media	3.08
Vehicles	1.62
Food & soft drinks	0.74
Retail trade, department stores	0.03
Total	96.13

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	13 057 579.31
Investments in securities, unrealized appreciation (depreciation)	-1 096 247.41
Total investments in securities (Note 1)	11 961 331.90
Cash at banks, deposits on demand and deposit accounts	325 931.58
Interest receivable on securities	203 491.40
Other assets	3 663.56
Total Assets	12 494 418.44
Liabilities	
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-454.92
Provisions for investment management fees (Note 2)	-24 003.63
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-1 466.14
Provisions for taxe d'abonnement (Note 3)	-1 085.27
Provisions for regulatory fees	-825.53
Provisions for audit fees, legal and economic advice	-1 564.83
Provisions for other commissions and fees	-18 782.82
Total provisions	-52 142.35
Total Liabilities	-52 142.35
Net assets at the end of the financial year	12 442 276.09

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	11 285.88
Interest on securities	408 138.85
Total income	419 424.73
Expenses	
Administration fees (Note 2)	-5 695.88
Investment management fees (Note 2)	-93 331.83
Depositary fees (Note 2)	-15 789.57
Distribution fees	-710.24
Taxe d'abonnement (Note 3)	-4 123.61
Regulatory fees	-6 529.44
Audit fees, legal and economic advice	-4 270.36
Other commissions and fees	-31 723.21
Interest on cash and bank overdraft	-127.40
Total expenses	-162 301.54
Net income (loss) on investments	257 123.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-325 763.13
Realized gain (loss) on forward foreign exchange contracts	-1 384.97
Realized gain (loss) on foreign exchange	1 423.28
Total realized gain (loss)	-325 724.82
Net realized gain (loss) of the financial year	-68 601.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	975 516.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 429.85
Total changes in unrealized appreciation (depreciation)	974 087.12
Net increase (decrease) in net assets as a result of operations	905 485.49

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	10 247 158.63
Subscriptions	4 323 173.02
Redemptions	-3 028 441.05
Total net subscriptions (redemptions)	1 294 731.97
Dividend paid	-5 100.00
Net income (loss) on investments	257 123.19
Total realized gain (loss)	-325 724.82
Total changes in unrealized appreciation (depreciation)	974 087.12
Net increase (decrease) in net assets as a result of operations	905 485.49
Net assets at the end of the financial year	12 442 276.09

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A EUR
Number of shares outstanding at the beginning of the financial year	5 279.4090
Number of shares issued	3 411.4700
Number of shares redeemed	-371.0000
Number of shares outstanding at the end of the financial year	8 319.8790
Class	B EUR
Number of shares outstanding at the beginning of the financial year	296.5840
Number of shares issued	43.0600
Number of shares redeemed	-143.9910
Number of shares outstanding at the end of the financial year	195.6530
Class	D EUR
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	20.0000
Number of shares redeemed	-10.0000
Number of shares outstanding at the end of the financial year	20.0000

Annual Distribution¹

DYNASTY SICAV				
– Dynasty Credit Sub	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	20.12.2023	27.12.2023	EUR	255.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	400 000.00	384 963.20	3.09
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	300 000.00	293 178.90	2.36
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	109 046.90	0.88
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	435 688.00	3.50
EUR	ARKEMA SA-REG-S-SUB 1.500%/VAR 20-PRP	300 000.00	278 722.50	2.24
EUR	BAYER AG-REG-S-SUB 4.500%/VAR 22-25.03.82	300 000.00	286 173.00	2.30
EUR	BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	300 000.00	306 489.00	2.46
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	400 000.00	382 620.00	3.08
EUR	DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	91 737.50	0.74
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	557 759.40	4.48
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.875%/VAR 20-29.06.80	200 000.00	187 174.00	1.50
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	577 266.00	4.64
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	200 000.00	208 570.40	1.68
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 1.375%/VAR 21-02.09.81	500 000.00	444 576.50	3.57
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	160 500.00	1.29
EUR	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	93 128.40	0.75
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	400 000.00	391 688.00	3.15
EUR	UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	300 000.00	301 093.53	2.42
EUR	VEOLIA ENVIRONMENT SA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	284 057.70	2.28
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	285 853.20	2.30
Total EUR			6 060 286.13	48.71
Total Notes, floating rate			6 060 286.13	48.71

Medium term notes, floating rate

EUR				
EUR	ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	400 000.00	396 460.00	3.19
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	600 000.00	192 744.00	1.55
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	382 770.00	3.08
EUR	CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	500 000.00	3 596.66	0.03
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	104 833.70	0.84
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	200 000.00	202 115.00	1.62
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	489 232.50	3.93
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	100 000.00	98 685.10	0.79
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	451 000.00	441 416.25	3.55
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	97 675.00	0.78
Total EUR			2 409 528.21	19.36
Total Medium term notes, floating rate			2 409 528.21	19.36

Bonds, floating rate

EUR				
EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	200 000.00	192 688.00	1.55
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	600 000.00	580 944.00	4.67
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	300 000.00	289 915.80	2.33
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	198 668.40	1.60
EUR	LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	384 524.80	3.09
EUR	RENAULT SA-SUB VAR 83-PRP	687.00	201 716.94	1.62
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	388 088.00	3.12
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	179 475.00	1.44
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	200 000.00	198 115.00	1.59
Total EUR			2 614 135.94	21.01
Total Bonds, floating rate			2 614 135.94	21.01

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

11 083 950.28 **89.08**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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 CORPORATE BOND 0-2.5 B EUR	3 893.00	400 278.26	3.22
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	31.78	477 103.36	3.83
Total Luxembourg		877 381.62	7.05
Total Investment funds, open end		877 381.62	7.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		877 381.62	7.05
Total investments in securities		11 961 331.90	96.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		325 931.58	2.62
Other assets and liabilities		155 012.61	1.25
Total net assets		12 442 276.09	100.00

DYNASTY SICAV – Dynasty Euro Yield

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		9 946 325.37	13 282 620.39	2 598 970.77
Class A EUR	LU2360089242			
Shares outstanding		1 506.4030	1 677.4320	440.0000
Net asset value per share in EUR		1 401.71	1 303.25	1 500.72
Class A USD¹	LU2440451206			
Shares outstanding		215.9210	758.3150	-
Net asset value per share in USD		108.97	96.20	-
Class B CHF²	LU2440791643			
Shares outstanding		-	1,8030	-
Net asset value per share in CHF		-	9 535.33	-
Class B EUR	LU2360090091			
Shares outstanding		518.2760	790.1420	121.7190
Net asset value per share in EUR		15 012.22	13 896.45	15 927.29
Class D EUR¹	LU2360090174			
Shares outstanding		330.7290	330.7290	-
Net asset value per share in EUR		99.79	92.42	-

¹ First NAV: 28.4.2022

² For the period from 28.4.2022 to 31.5.2023 the share class B CHF was in circulation

Performance

	Currency	2023	2022	2021
Class A EUR	EUR	7.6%	-13.2%	-
Class A USD	USD	13.3%	-	-
Class B CHF ¹	CHF	-	-	-
Class B EUR	EUR	8.0%	-12.8%	-
Class D EUR	EUR	11.1%	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	33.85
Luxembourg	17.39
Germany	17.14
The Netherlands	11.92
United Kingdom	6.11
Sweden	3.96
Romania	2.87
United States	1.97
Belgium	0.93
Total	96.14

Economic Breakdown as a % of net assets	
Finance & holding companies	38.90
Real Estate	11.57
Lodging, catering & leisure	6.88
Traffic & transportation	4.57
Non-ferrous metals	4.06
Pharmaceuticals, cosmetics & medical products	3.89
Chemicals	3.87
Internet, software & IT services	3.86
Graphic design, publishing & media	3.85
Miscellaneous services	3.84
Retail trade, department stores	2.90
Telecommunications	2.04
Energy & water supply	2.01
Vehicles	1.92
Packaging industry	1.00
Petroleum	0.98
Total	96.14

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	9 646 837.40
Investments in securities, unrealized appreciation (depreciation)	-84 365.44
Total investments in securities (Note 1)	9 562 471.96
Cash at banks, deposits on demand and deposit accounts	214 270.77*
Receivable on subscriptions	56 082.80
Interest receivable on securities	137 969.62
Other assets	34 912.73
Other receivables	11 013.41
Total Assets	10 016 721.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-222.82
Provisions for administration fees (Note 2)	-367.15
Provisions for Investment management fees (Note 2)	-12 550.17
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-689.81
Provisions for taxe d'abonnement (Note 3)	-455.13
Provisions for regulatory fees	-10 266.75
Provisions for audit fees, legal and economic advice	-1 500.61
Provisions for other commissions and fees	-43 110.53
Total provisions	-70 173.10
Total Liabilities	-70 395.92
Net assets at the end of the financial year	9 946 325.37

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	8 599.56
Interest on securities	429 699.58
Total income	438 299.14
Expenses	
Administration fees (Note 2)	-5 433.02
Investment management fees (Note 2)	-57 063.47
Depositary fees (Note 2)	-14 959.79
Distribution fees	-686.35
Taxe d'abonnement (Note 3)	-2 039.66
Regulatory fees	-4 804.80
Audit fees, legal and economic advice	-4 201.87
Other commissions and fees	-43 634.59
Interest on cash and bank overdraft	-308.02
Total expenses	-133 131.57
Net income (loss) on investments	305 167.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-349 608.56
Realized gain (loss) on forward foreign exchange contracts	-14.23
Realized gain (loss) on foreign exchange	533.73
Total realized gain (loss)	-349 089.06
Net realized gain (loss) of the financial year	-43 921.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	954 888.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-222.82
Total changes in unrealized appreciation (depreciation)	954 665.48
Net increase (decrease) in net assets as a result of operations	910 743.99

* As at 31 December 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 216.26.

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	13 282 620.39
Subscriptions	748 268.50
Redemptions	-4 995 307.51
Total net subscriptions (redemptions)	-4 247 039.01
Net income (loss) on investments	305 167.57
Total realized gain (loss)	-349 089.06
Total changes in unrealized appreciation (depreciation)	954 665.48
Net increase (decrease) in net assets as a result of operations	910 743.99
Net assets at the end of the financial year	9 946 325.37

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 677 4320
Number of shares issued	132.0060
Number of shares redeemed	-303.0350
Number of shares outstanding at the end of the financial year	1 506.4030
Class	A USD
Number of shares outstanding at the beginning of the financial year	758.3150
Number of shares issued	0.0000
Number of shares redeemed	-542.3940
Number of shares outstanding at the end of the financial year	215.9210
Class	B CHF
Number of shares outstanding at the beginning of the financial year	1.8030
Number of shares issued	0.0000
Number of shares redeemed	-1.8030
Number of shares outstanding at the end of the financial year	0.0000
Class	B EUR
Number of shares outstanding at the beginning of the financial year	790.1420
Number of shares issued	39.3600
Number of shares redeemed	-311.2260
Number of shares outstanding at the end of the financial year	518.2760
Class	D EUR
Number of shares outstanding at the beginning of the financial year	330.7290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	330.7290

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	201 707.60	2.03
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	99 788.10	1.00
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	400 000.00	383 740.00	3.86
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	400 000.00	388 858.80	3.91
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	95 368.10	0.96
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	300 000.00	282 704.10	2.84
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	200 000.00	195 358.80	1.96
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	99 381.32	1.00
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	287 025.00	2.89
Total EUR		2 033 931.82	20.45
Total Notes, fixed rate		2 033 931.82	20.45
Notes, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	300 000.00	293 178.90	2.95
EUR ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	400 000.00	348 550.40	3.50
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	355 661.20	3.58
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	107 000.00	1.07
Total EUR		1 104 390.50	11.10
Total Notes, floating rate		1 104 390.50	11.10
Medium term notes, fixed rate			
EUR			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	191 298.80	1.92
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	190 832.00	1.92
Total EUR		382 130.80	3.84
Total Medium term notes, fixed rate		382 130.80	3.84
Medium term notes, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	64 248.00	0.65
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	382 770.00	3.85
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	200 141.00	2.01
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	97 875.00	0.98
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	100 000.00	107 178.70	1.08
Total EUR		852 212.70	8.57
Total Medium term notes, floating rate		852 212.70	8.57
Bonds, fixed rate			
EUR			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	99 213.40	1.00
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	96 800.00	0.97
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	307 029.90	3.09
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	96 405.60	0.97
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	400 000.00	393 655.20	3.96
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	388 396.40	3.90
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	300 000.00	296 910.00	2.98
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	91 262.50	0.92
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	155 499.08	1.56
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	195 854.00	1.97
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	89 564.00	0.90
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	92 737.80	0.93
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	300 000.00	298 980.60	3.01
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	393 722.00	3.96
Total EUR		2 996 030.48	30.12
Total Bonds, fixed rate		2 996 030.48	30.12

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 AT&T INC-SUB 2.875%/VAR 20-PRP	100 000.00	96 344.00	0.97
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	384 708.00	3.87
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	400 000.00	386 554.40	3.88
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	198 668.40	2.00
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	353 008.80	3.55
Total EUR		1 419 283.60	14.27
Total Bonds, floating rate		1 419 283.60	14.27
Convertible bonds, fixed rate			
EUR			
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	377 510.06	3.80
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	6 060.00	0.06
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	390 922.00	3.93
Total EUR		774 492.06	7.79
Total Convertible bonds, fixed rate		774 492.06	7.79
Total Transferable securities and money market instruments listed on an official stock exchange		9 562 471.96	96.14
Total investments in securities		9 562 471.96	96.14
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 23 367.00	EUR 21 232.12	18.6.2024	-222.82
Total Forward Foreign Exchange contracts			-222.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		214 270.77*	2.15
Other assets and liabilities		169 805.46	1.71
Total net assets		9 946 325.37	100.00

* As at 31 December 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 216.26.

DYNASTY SICAV – Dynasty Global Convertibles

Key figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		202 084 447.97	202 087 422.54	311 375 954.20
Class A CHF	LU1280365476			
Shares outstanding		196 348.2600	201 682.9820	218 331.2820
Net asset value per share in CHF		109.02	100.41	121.36
Class A EUR	LU1280365393			
Shares outstanding		414 234.3290	503 862.3980	678 090.1570
Net asset value per share in EUR		116.24	105.00	126.35
Class A USD	LU1280365559			
Shares outstanding		57 455.2520	74 388.5130	147 441.5130
Net asset value per share in USD		131.58	116.49	136.83
Class B CHF	LU1483663818			
Shares outstanding		199 657.6320	199 940.0840	280 605.6060
Net asset value per share in CHF		109.76	100.53	120.82
Class B EUR	LU1280365633			
Shares outstanding		755 828.2610	798 586.3720	967 428.2970
Net asset value per share in EUR		121.21	108.87	130.28
Class B GBP	LU1840818220			
Shares outstanding		7 795.0000	5 756.9790	6 651.9790
Net asset value per share in GBP		109.86	96.62	114.22
Class B USD	LU1586705938			
Shares outstanding		46 376.7030	54 660.2820	79 103.3280
Net asset value per share in USD		124.70	109.78	128.24
Class D CHF	LU2133060652			
Shares outstanding		2 700.0000	320.0000	23 400.0000
Net asset value per share in CHF		84.84	78.93	96.47
Class D EUR	LU1508332993			
Shares outstanding		23 362.8490	73 949.1820	101 174.1820
Net asset value per share in EUR		103.45	94.40	114.92

Performance

	Currency	2023	2022	2021
Class A CHF	CHF	8.6%	-17.3%	-0.1%
Class A EUR	EUR	10.7%	-16.9%	0.2%
Class A USD	USD	13.0%	-14.9%	0.8%
Class B CHF	CHF	9.2%	-16.8%	0.5%
Class B EUR	EUR	11.3%	-16.4%	0.8%
Class B GBP	GBP	13.7%	-15.4%	1.0%
Class B USD	USD	13.6%	-14.4%	1.3%
Class D CHF	CHF	9.2%	-16.8%	-
Class D EUR	EUR	11.3%	-16.5%	0.7%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	29.97
France	14.20
Germany	11.51
The Netherlands	9.69
Canada	4.52
Italy	4.49
Luxembourg	4.44
Hong Kong	2.61
Switzerland	2.28
Japan	1.87
United Kingdom	1.70
South Korea	1.27
Cayman Islands	0.69
Israel	0.64
Belgium	0.56
Spain	0.10
Romania	0.05
Total	90.59

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.15
Electronics & semiconductors	8.54
Petroleum	6.49
Vehicles	6.43
Finance & holding companies	5.23
Traffic & transportation	4.16
Precious metals & stones	4.05
Investment funds	3.97
Pharmaceuticals, cosmetics & medical products	3.92
Chemicals	3.46
Telecommunications	3.30
Miscellaneous services	2.47
Lodging, catering & leisure	2.35
Electrical devices & components	2.17
Food & soft drinks	1.72
Banks & credit institutions	1.70
Mining, coal & steel	1.65
Graphic design, publishing & media	1.49
Real Estate	1.48
Energy & water supply	1.42
Retail trade, department stores	1.04
Mechanical engineering & industrial equipment	0.85
Textiles, garments & leather goods	0.68
Building industry & materials	0.55
Biotechnology	0.53
Non-ferrous metals	0.46
Packaging industry	0.15
Agriculture & fishery	0.13
Miscellaneous consumer goods	0.05
Total	90.59

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	177 868 377.87
Investments in securities, unrealized appreciation (depreciation)	5 201 457.66
Total investments in securities (Note 1)	183 069 835.53
Cash at banks, deposits on demand and deposit accounts	22 987 235.89
Receivable on subscriptions	26 194.50
Interest receivable on securities	575 019.37
Other assets	73 442.79
Other receivables	123 128.23
Unrealized gain on forward foreign exchange contracts (Note 1)	1 491 652.03
Total Assets	208 346 508.34
Liabilities	
Bank overdraft	-2 121.83
Payable on securities purchases (Note 1)	-5 414 722.49
Payable on redemptions	-277 249.36
Provisions for administration fees (Note 2)	-6 538.77
Provisions for Investment management fees (Note 2)	-356 373.22
Provisions for depositary fees (Note 2)	-5 373.32
Provisions for distribution fees	-24 254.68
Provisions for taxe d'abonnement (Note 3)	-12 319.33
Provisions for regulatory fees	-15 189.30
Provisions for audit fees, legal and economic advice	-34 990.43
Provisions for other commissions and fees	-112 927.64
Total provisions	-567 966.69
Total Liabilities	-6 262 060.37
Net assets at the end of the financial year	202 084 447.97

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	607 527.83
Interest on securities	1 205 757.93
Dividends	6 495.41
Total income	1 819 781.17
Expenses	
Administration fees (Note 2)	-77 866.34
Investment management fees (Note 2)	-1 488 286.43
Depositary fees (Note 2)	-68 787.14
Distribution fees	-11 439.71
Taxe d'abonnement (Note 3)	-52 337.12
Regulatory fees	-21 580.59
Audit fees, legal and economic advice	-69 114.80
Other commissions and fees	-385 715.30
Interest on cash and bank overdraft	-26 745.25
Total expenses	-2 201 872.68
Net income (loss) on investments	-382 091.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 869 324.60
Realized gain (loss) on yield-evaluated securities and money market instruments	-200 183.25
Realized gain (loss) on forward foreign exchange contracts	1 773 619.87
Realized gain (loss) on foreign exchange	344 280.08
Total realized gain (loss)	6 787 041.30
Net realized gain (loss) of the financial year	6 404 949.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 976 448.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 031.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 543 770.79
Total changes in unrealized appreciation (depreciation)	16 545 250.65
Net increase (decrease) in net assets as a result of operations	22 950 200.44

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	202 087 422.54
Subscriptions	26 788 450.06
Redemptions	-49 700 423.87
Total net subscriptions (redemptions)	-22 911 973.81
Dividend paid	-41 201.20
Net income (loss) on investments	-382 091.51
Total realized gain (loss)	6 787 041.30
Total changes in unrealized appreciation (depreciation)	16 545 250.65
Net increase (decrease) in net assets as a result of operations	22 950 200.44
Net assets at the end of the financial year	202 084 447.97

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A CHF
Number of shares outstanding at the beginning of the financial year	201 682.9820
Number of shares issued	17 496.0000
Number of shares redeemed	-22 830.7220
Number of shares outstanding at the end of the financial year	196 348.2600
Class	A EUR
Number of shares outstanding at the beginning of the financial year	503 862.3980
Number of shares issued	26 007.6810
Number of shares redeemed	-115 635.7500
Number of shares outstanding at the end of the financial year	414 234.3290
Class	A USD
Number of shares outstanding at the beginning of the financial year	74 388.5130
Number of shares issued	1 160.0000
Number of shares redeemed	-18 093.2610
Number of shares outstanding at the end of the financial year	57 455.2520
Class	B CHF
Number of shares outstanding at the beginning of the financial year	199 940.0840
Number of shares issued	62 491.2600
Number of shares redeemed	-62 773.7120
Number of shares outstanding at the end of the financial year	199 657.6320
Class	B EUR
Number of shares outstanding at the beginning of the financial year	798 586.3720
Number of shares issued	98 176.9220
Number of shares redeemed	-140 935.0330
Number of shares outstanding at the end of the financial year	755 828.2610
Class	B GBP
Number of shares outstanding at the beginning of the financial year	5 756.9790
Number of shares issued	6 110.0000
Number of shares redeemed	-4 071.9790
Number of shares outstanding at the end of the financial year	7 795.0000
Class	B USD
Number of shares outstanding at the beginning of the financial year	54 660.2820
Number of shares issued	8 645.0000
Number of shares redeemed	-16 928.5790
Number of shares outstanding at the end of the financial year	46 376.7030
Class	D CHF
Number of shares outstanding at the beginning of the financial year	320.0000
Number of shares issued	2 380.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 700.0000
Class	D EUR
Number of shares outstanding at the beginning of the financial year	73 949.1820
Number of shares issued	16 804.6670
Number of shares redeemed	-67 391.0000
Number of shares outstanding at the end of the financial year	23 362.8490

Annual Distribution¹

DYNASTY SICAV – Dynasty Global Convertibles	Ex-Date	Pay-Date	Currency	Amount per share
Class D CHF	20.12.2023	27.12.2023	CHF	1.34
Class D EUR	20.12.2023	27.12.2023	EUR	1.60

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Notes, fixed rate			
EUR			
EUR ABBVIE INC 1.25000% 20-01.06.24	1 100 000.00	1 087 988.00	0.54
EUR BAYER AG-REG-S 0.37500% 20-06.07.24	2 300 000.00	2 257 599.50	1.11
EUR EXXON MOBIL CORP 0.14200% 20-26.06.24	3 353 000.00	3 293 423.90	1.63
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	1 200 000.00	1 195 036.80	0.59
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	95 368.10	0.05
Total EUR		7 929 416.30	3.92
Total Notes, fixed rate		7 929 416.30	3.92
Notes, zero coupon			
EUR			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	1 400 000.00	1 365 194.60	0.68
Total EUR		1 365 194.60	0.68
Total Notes, zero coupon		1 365 194.60	0.68
Medium term notes, fixed rate			
EUR			
EUR AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	1 000 000.00	983 201.00	0.49
EUR AUTOSTRAD PER L'ITALIA SPA 5.87500% 04-09.06.24	1 000 000.00	1 007 747.00	0.50
EUR ENI SPA-REG-S 1.75000% 15-18.01.24	900 000.00	899 168.40	0.45
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	700 000.00	698 009.90	0.35
EUR ITALGAS SPA-REG-S 1.12500% 17-14.03.24	800 000.00	795 908.00	0.39
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	2 200 000.00	2 188 689.80	1.08
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-12.05.24	170 000.00	168 165.02	0.08
EUR STELLANTIS NV-REG-S 3.75000% 16-29.03.24	3 300 000.00	3 296 700.00	1.63
Total EUR		10 037 589.12	4.97
Total Medium term notes, fixed rate		10 037 589.12	4.97
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	4 100 000.00	4 084 128.90	2.02
Total EUR		4 084 128.90	2.02
Total Medium term notes, zero coupon		4 084 128.90	2.02
Medium term notes, floating rate			
EUR			
EUR ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	1 000 000.00	991 150.00	0.49
Total EUR		991 150.00	0.49
Total Medium term notes, floating rate		991 150.00	0.49
Bonds, fixed rate			
EUR			
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	1 847 000.00	1 827 490.14	0.90
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	800 000.00	794 643.20	0.39
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	100 000.00	97 470.90	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	300 000.00	296 400.00	0.15
EUR KELLOGG CO 1.00000% 16-17.05.24	2 216 000.00	2 191 635.08	1.08
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 0.87500% 17-19.09.24	2 150 000.00	2 107 552.55	1.04
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	2 100 000.00	2 095 424.10	1.04
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	100 000.00	98 970.00	0.05
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	100 000.00	97 927.00	0.05
EUR SEB SA-REG-S 1.50000% 17-31.05.24	100 000.00	98 881.90	0.05
Total EUR		9 706 394.87	4.80
Total Bonds, fixed rate		9 706 394.87	4.80

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 ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.125%/VAR 19-05.11.79	2 000 000.00	1 957 468.00	0.97
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	2 000 000.00	1 981 150.00	0.98
Total EUR		3 938 618.00	1.95
Total Bonds, floating rate		3 938 618.00	1.95
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	379 000.00	6 716 628.90	3.32
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	3 900 000.00	5 297 691.75	2.62
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	700 000.00	685 967.34	0.34
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	276 810.00	0.14
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	2 500 000.00	2 621 845.84	1.30
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	239 552.00	0.12
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	200 000.00	194 697.33	0.10
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	201 340.00	0.10
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	900 000.00	885 361.50	0.44
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	300 000.00	267 558.00	0.13
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	47 500.00	2 988 621.34	1.48
EUR RHEINMETALL AG-REG-S 1.87500% 23-07.02.28	500 000.00	557 702.50	0.28
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 700 000.00	4 231 819.50	2.09
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	101 630.00	0.05
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	300 000.00	312 645.00	0.15
EUR TUI AG-REG-S 5.00000% 21-16.04.28	4 500 000.00	4 397 872.50	2.18
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	347 646.55	0.17
Total EUR		30 325 390.05	15.01
HKD			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 297 573.63	0.64
Total HKD		1 297 573.63	0.64
USD			
USD AMERICAN WATER CAPITAL CORP-144A 3.62500% 23-15.06.26	1 000 000.00	905 721.27	0.45
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	2 500 000.00	3 190 829.67	1.58
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 000 000.00	2 557 923.32	1.26
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	800 000.00	744 807.86	0.37
Total USD		7 399 282.12	3.66
Total Convertible bonds, fixed rate		39 022 245.80	19.31
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 100 000.00	3 133 534.25	1.55
EUR EDENRED-REG-S 0.00000% 19-06.09.24	43 000.00	2 612 841.25	1.29
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	5 000 000.00	4 980 525.00	2.47
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 600 000.00	1 553 768.00	0.77
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	200 000.00	197 724.50	0.10
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	3 200 000.00	3 544 808.00	1.75
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	22 500.00	4 388 085.00	2.17
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	1 500 000.00	1 414 430.00	0.70
EUR LUMICORE SA-REG-S 0.00000% 20-23.06.25	1 000 000.00	937 265.00	0.46
Total EUR		22 762 981.00	11.26
JPY			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 282 799.94	0.64
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-29.03.24	50 000 000.00	321 141.45	0.16
JPY MORI SEIKI CO LTD-REG-S 0.00000% 21-16.07.24	200 000 000.00	1 440 434.56	0.71
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	85 659.12	0.04
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	656 128.65	0.32
Total JPY		3 786 163.72	1.87
USD			
USD CYBERARK SOFTWARE 0.00000% 19-15.11.24	1 000 000.00	1 286 253.56	0.64
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	2 200 000.00	2 196 733.81	1.09
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	325 561.94	0.16
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	2 400 000.00	2 637 843.66	1.30
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 800 000.00	1 979 073.91	0.98
USD UBER TECHNOLOGIES INC 0.00000% 20-15.12.25	4 000 000.00	3 721 395.92	1.84
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	5 266 373.96	2.61
Total USD		17 413 236.76	8.62
Total Convertible bonds, zero coupon		43 962 381.48	21.75
Total Transferable securities and money market instruments listed on an official stock exchange		121 037 119.07	59.89

DYNASTY SICAV – Dynasty Global Convertibles
Annual report and audited financial statements as of 31 December 2023

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 traded on another regulated market

Equity Linked Notes on Shares

United Kingdom				
USD	BARCLAYS BANK PLC ELN 20-04.02.25	2 000 000.00	3 428 959.40	1.70
Total United Kingdom			3 428 959.40	1.70

Total Equity Linked Notes on Shares			3 428 959.40	1.70
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Convertible bonds, fixed rate

USD				
USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	5 066 446.39	2.51
USD	BOOKING HOLDINGS INC 0.75000% 21-01.05.25	3 500 000.00	5 969 723.44	2.95
USD	DEXCOM INC-144A 0.37500% 23-15.05.28	2 000 000.00	1 859 991.85	0.92
USD	EQUINOX GOLD CORP-144A 4.75000% 23-15.10.28	1 000 000.00	955 515.32	0.47
USD	FIRST MAJESTIC SILVER CORP-144A 0.37500% 21-15.01.27	1 500 000.00	1 062 699.04	0.53
USD	HUBSPOT INC 0.37500% 20-01.06.25	1 000 000.00	1 885 094.82	0.93
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	1 000 000.00	922 174.44	0.46
USD	ON SEMICONDUCTOR CORP-144A 0.50000% 23-01.03.29	7 000 000.00	6 691 839.04	3.31
USD	PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	2 700 000.00	7 245 503.10	3.59
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	2 500 000.00	5 511 428.96	2.73
USD	RAPID7 INC-144A 1.25000% 23-15.03.29	1 000 000.00	1 010 428.64	0.50
USD	SSR MINING INC 2.50000% 19-01.04.39	4 500 000.00	3 926 693.53	1.94
USD	UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	5 000 000.00	4 948 626.27	2.45
Total USD			47 056 164.84	23.29

Total Convertible bonds, fixed rate			47 056 164.84	23.29
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Convertible bonds, zero coupon

USD				
USD	AIRBNB INC 0.00000% 21-15.03.26	1 000 000.00	815 972.48	0.40
USD	FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 714 518.63	1.34
Total USD			3 530 491.11	1.74

Total Convertible bonds, zero coupon			3 530 491.11	1.74
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Total Transferable securities and money market instruments traded on another regulated market			54 015 615.35	26.73
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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				
EUR	3F EURO BONDS-I	182.00	265 639.92	0.13
Total France			265 639.92	0.13

Luxembourg				
EUR	DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	8 300.00	853 405.59	0.42
EUR	DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	175.00	2 486 797.25	1.23
EUR	DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	123.00	2 274 118.71	1.13
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	142.36	2 137 139.64	1.06
Total Luxembourg			7 751 461.19	3.84

Total Investment funds, open end			8 017 101.11	3.97
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			8 017 101.11	3.97
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Total investments in securities			183 069 835.53	90.59
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Forward Foreign Exchange contracts

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

USD	13 300 000.00	EUR	12 082 895.93	18.6.2024	-124 849.01	-0.06
CHF	39 450 000.00	EUR	42 062 295.70	18.6.2024	795 256.62	0.39
GBP	577 000.00	EUR	664 339.06	18.6.2024	-2 711.18	0.00
EUR	1 322 620.73	HKD	11 340 000.00	18.6.2024	11 972.37	0.01
EUR	3 804 005.09	JPY	582 500 000.00	18.6.2024	-6 084.01	0.00
EUR	86 232 688.11	USD	95 000 000.00	18.6.2024	818 067.24	0.40
Total Forward Foreign Exchange contracts					1 491 652.03	0.74

Cash at banks, deposits on demand and deposit accounts and other liquid assets			22 987 235.89	11.38
Bank overdraft and other short-term liabilities			-2 121.83	0.00
Other assets and liabilities			-5 462 153.65	-2.71
Total net assets			202 084 447.97	100.00

DYNASTY SICAV

– Dynasty Prestinvest Flexible Income

Key figures

	ISIN	31.12.2023
Net assets in EUR		30 745 181.09
Class F EUR¹	LU2604166269	
Shares outstanding		292 347.9500
Net asset value per share in EUR		105.17

¹ First NAV: 19.5.2023

Performance

	Currency	2023
Class F EUR ¹	EUR	-

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	48.88
Germany	13.15
Italy	5.29
United States	4.75
The Netherlands	4.62
Switzerland	3.87
Luxembourg	3.29
Canada	2.38
Singapore	2.34
United Kingdom	1.94
Portugal	1.29
Sweden	1.02
Greece	1.00
Czech Republic	0.90
Total	94.72

Economic Breakdown as a % of net assets	
Finance & holding companies	22.69
Countries & central governments	15.47
Banks & credit institutions	12.92
Insurance	4.54
Energy & water supply	4.24
Vehicles	4.15
Internet, software & IT services	3.61
Telecommunications	3.42
Pharmaceuticals, cosmetics & medical products	2.72
Chemicals	2.69
Petroleum	2.53
Lodging, catering & leisure	2.46
Mining, coal & steel	2.29
Building industry & materials	2.25
Electrical devices & components	1.73
Real Estate	1.63
Graphic design, publishing & media	1.59
Miscellaneous services	1.31
Non-ferrous metals	1.00
Traffic & transportation	0.86
Electronics & semiconductors	0.62
Total	94.72

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	28 149 793.80
Investments in securities, unrealized appreciation (depreciation)	971 418.44
Total investments in securities (Note 1)	29 121 212.24
Cash at banks, deposits on demand and deposit accounts	1 260 984.25
Other liquid assets (Margins)	21 380.07
Interest receivable on securities	442 956.61
Unrealized gain on financial futures (Note 1)	4 720.00
Unrealized gain on forward foreign exchange contracts (Note 1)	36 502.15
Total Assets	30 887 755.32
Liabilities	
Provisions for administration fees (Note 2)	-1 095.90
Provisions for Investment management fees (Note 2)	-28 377.71
Provisions for performance fees (Note 2)	-104 080.37
Provisions for depositary fees (Note 2)	-974.12
Provisions for distribution fees	-924.45
Provisions for taxe d'abonnement (Note 3)	-751.92
Provisions for regulatory fees	-458.66
Provisions for audit fees, legal and economic advice	-2 010.86
Provisions for other commissions and fees	-3 900.24
Total provisions	-142 574.23
Total Liabilities	-142 574.23
Net assets at the end of the period	30 745 181.09

Statement of Operations

	EUR
	19.5.2023-31.12.2023
Income	
Interest on liquid assets	92 480.48
Interest on securities	476 484.52
Other income	840.56
Total income	569 805.56
Expenses	
Administration fees (Note 2)	-7 751.68
Investment management fees (Note 2)	-68 923.64
Performance fees (Note 2)	-104 080.37
Depository fees (Note 2)	-6 890.36
Distribution fees	-895.79
Taxe d'abonnement (Note 3)	-2 079.67
Regulatory fees	-892.35
Audit fees, legal and economic advice	-4 930.02
Other commissions and fees	-8 105.26
Interest on cash and bank overdraft	-227.71
Total expenses	-204 776.85
Net income (loss) on investments	365 028.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 672.33
Realized gain (loss) on yield-evaluated securities and money market instruments	37 457.99
Realized gain (loss) on financial futures	-9 671.20
Realized gain (loss) on foreign exchange	243.91
Total realized gain (loss)	81 703.03
Net realized gain (loss) of the period	446 731.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	955 168.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 250.01
Unrealized appreciation (depreciation) on financial futures	4 720.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	36 502.15
Total changes in unrealized appreciation (depreciation)	1 012 640.59
Net increase (decrease) in net assets as a result of operations	1 459 372.33

Statement of Changes in Net Assets

	EUR
	19.5.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	29 327 836.76
Redemptions	-42 028.00
Total net subscriptions (redemptions)	29 285 808.76
Net income (loss) on investments	365 028.71
Total realized gain (loss)	81 703.03
Total changes in unrealized appreciation (depreciation)	1 012 640.59
Net increase (decrease) in net assets as a result of operations	1 459 372.33
Net assets at the end of the period	30 745 181.09

Changes in the Number of Shares outstanding

	EUR
	19.5.2023-31.12.2023
Class	
	F EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	292 747.9500
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the period	292 347.9500

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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			
Notes, fixed rate			
EUR			
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	400 000.00	389 763.33	1.27
EUR L'OREAL SA-REG-S 0.37500% 22-29.03.24	200 000.00	198 337.60	0.65
EUR NEXANS SA-REG-S 5.50000% 23-05.04.28	500 000.00	531 497.50	1.73
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	800 000.00	730 710.05	2.38
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	300 000.00	329 163.00	1.07
EUR WEBUILD SPA-REG-S 5.87500% 20-15.12.25	100 000.00	102 190.10	0.33
EUR WEBUILD SPA-REG-S 7.00000% 23-27.09.28	200 000.00	210 361.20	0.68
Total EUR		2 492 022.78	8.11
Total Notes, fixed rate		2 492 022.78	8.11
Notes, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	218 093.80	0.71
EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	300 000.00	306 489.00	1.00
EUR BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	600 000.00	623 433.00	2.03
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	288 633.00	0.94
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	100 000.00	104 285.20	0.34
EUR KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	200 000.00	207 670.00	0.67
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	200 000.00	196 250.00	0.64
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 5.000%/VAR 23-17.08.33	300 000.00	312 232.80	1.02
EUR LBS GROUP AG-REG-S 4.750%/VAR 23-17.03.32	800 000.00	844 389.60	2.75
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	500 000.00	501 822.55	1.63
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	600 000.00	631 879.20	2.05
Total EUR		4 235 178.15	13.78
Total Notes, floating rate		4 235 178.15	13.78
Medium term notes, fixed rate			
EUR			
EUR ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	500 000.00	516 340.00	1.68
EUR BANQUE STELLANTIS FRANCE SACA-REG-S 4.00000% 23-21.01.27	100 000.00	101 728.20	0.33
EUR CEZ AS-REG-S 0.87500% 19-02.12.26	300 000.00	277 516.50	0.90
EUR EDP - ENERGIAS DE PORTUGAL SA-REG-S 2.87500% 16-01.06.26	400 000.00	397 102.31	1.29
EUR ELIS SA-REG-S 1.75000% 19-11.04.24	300 000.00	298 102.80	0.97
EUR FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	500 000.00	535 135.00	1.74
EUR JIMERY'S SA-REG-S 1.50000% 17-15.01.27	300 000.00	281 431.50	0.92
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	300 000.00	313 170.00	1.02
EUR MCDONALD'S CORP-REG-S 4.25000% 23-07.03.35	500 000.00	538 658.35	1.75
EUR PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	500 000.00	520 307.50	1.69
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 23-27.09.27	500 000.00	520 292.00	1.69
EUR TEMASEK FINANCIAL LTD-REG-S 3.50000% 23-15.02.33	700 000.00	720 876.67	2.34
EUR VIVENDI SA-REG-S 0.87500% 17-18.09.24	500 000.00	489 733.00	1.59
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.00000% 20-06.04.25	500 000.00	497 453.52	1.62
EUR WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	300 000.00	309 865.80	1.01
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	100 000.00	106 553.50	0.35
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	300 000.00	310 465.20	1.01
Total EUR		6 734 731.85	21.90
Total Medium term notes, fixed rate		6 734 731.85	21.90
Medium term notes, floating rate			
EUR			
EUR ALPHA BANK SA-REG-S 7.000%/VAR 22-01.11.25	300 000.00	307 446.30	1.00
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	400 000.00	396 268.00	1.29
EUR BNP PARIBAS SA-REG-S 4.375%/VAR 23-13.01.29	800 000.00	829 316.00	2.70
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	202 851.20	0.66
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	511 557.50	1.66
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	200 000.00	207 827.20	0.68
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	413 532.40	1.34
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	500 000.00	488 375.00	1.59
Total EUR		3 357 173.60	10.92
Total Medium term notes, floating rate		3 357 173.60	10.92

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 CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	100 000.00	99 330.40	0.32
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	400 000.00	382 547.60	1.24
EUR EDENRED-REG-S 1.37500% 15-10.03.25	500 000.00	487 654.50	1.59
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	307 029.90	1.00
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	500 000.00	531 285.00	1.73
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	800 000.00	795 680.00	2.59
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	1 000 000.00	1 050 187.60	3.42
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	700 000.00	720 708.10	2.34
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	300 000.00	293 081.10	0.95
EUR TECHNIPFMC PLC-REG-S STEP-UP 20-30.06.25	400 000.00	402 510.40	1.31
Total EUR		5 070 014.60	16.49
Total Bonds, fixed rate		5 070 014.60	16.49
Bonds, zero coupon			
EUR			
EUR DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.24	400 000.00	389 742.40	1.27
Total EUR		389 742.40	1.27
Total Bonds, zero coupon		389 742.40	1.27
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	193 648.00	0.63
EUR CNP ASSURANCES-REG-S-SUB 4.000%/VAR 12-PRP	400 000.00	398 139.20	1.29
EUR DEUTSCHE BANK AG-REG-S 5.375%/VAR 23-11.01.29	200 000.00	209 737.60	0.68
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	400 000.00	395 460.24	1.29
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	400 000.00	401 340.00	1.31
EUR SOCIETE GENERALE SA-REG-S 4.875%/VAR 23-21.11.31	400 000.00	418 861.60	1.36
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	200 000.00	198 720.00	0.65
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	300 000.00	345 660.00	1.12
Total EUR		2 561 566.64	8.33
Total Bonds, floating rate		2 561 566.64	8.33
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	1 000 000.00	920 522.77	2.99
Total USD		920 522.77	2.99
Total Treasury notes, fixed rate		920 522.77	2.99
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	265 829.64	0.86
EUR RHEINMETALL AG-REG-S 1.87500% 23-07.02.28	200 000.00	223 081.00	0.73
Total EUR		488 910.64	1.59
Total Convertible bonds, fixed rate		488 910.64	1.59
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	173 891.00	0.57
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	300 000.00	332 325.75	1.08
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	200 000.00	187 207.00	0.61
EUR SOITEC SA-REG-S 0.00000% 20-01.10.25	1 000.00	189 231.88	0.61
Total EUR		882 655.63	2.87
Total Convertible bonds, zero coupon		882 655.63	2.87
Total Transferable securities and money market instruments listed on an official stock exchange		27 132 519.06	88.25

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 traded on another regulated market

Treasury bills, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-REG-S TB 0.00000% 29.11.23-28.02.24	2 000 000.00	1 988 693.18	6.47
Total EUR			1 988 693.18	6.47
Total Treasury bills, zero coupon			1 988 693.18	6.47
Total Transferable securities and money market instruments traded on another regulated market			1 988 693.18	6.47
Total investments in securities			29 121 212.24	94.72

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.03.24	-8.00	4 720.00	0.02
Total Financial Futures on bonds			4 720.00	0.02
Total Derivative instruments listed on an official stock exchange			4 720.00	0.02
Total Derivative instruments			4 720.00	0.02

Forward Foreign Exchange contracts

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

EUR	562 785.16	USD	600 000.00	5.1.2024	19 723.71	0.06
EUR	378 819.41	USD	400 000.00	5.1.2024	16 778.44	0.06
Total Forward Foreign Exchange contracts					36 502.15	0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 282 364.32	4.17
Other assets and liabilities			300 382.38	0.97
Total net assets			30 745 181.09	100.00

Notes to the Financial Statements

Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared on a going concern basis of accounting (except for the subfund DYNASTY SICAV – Dynasty Bond Euro Short Term for which the non-going concern basis of accounting is used) and presented in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant Policies:

a) Valuation principles

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

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

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

The value of the assets is determined as follows:

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

foreseeable sales proceeds determined prudently and in good faith;

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

b) Valuation of forward foreign exchange contracts

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

c) Valuation of financial futures contracts

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

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

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

e) Conversion of foreign currencies

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

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

f) Accounting of securities' portfolio transactions

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

g) Income recognition

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 December 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

i) Cross subfunds investments

As per 31 December 2023 the subfunds DYNASTY SICAV – Dynasty Bond Euro Short Term, 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	Amount in EUR
– Dynasty Bond Euro Short Term	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	514 305.64
Total	514 305.64

DYNASTY SICAV	Amount in EUR
– Dynasty Chahine Capital High Yield 2028	
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	540 439.92
Total	540 439.92

DYNASTY SICAV	Amount in EUR
– Dynasty Credit Sub	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	400 278.26
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	477 103.36
Total	877 381.62

DYNASTY SICAV	Amount in EUR
– Dynasty Global Convertibles	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	853 405.59
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	2 486 797.25
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 274 118.71
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	2 137 139.64
Total	7 751 461.19

As at 31 December 2023, the total of cross subfunds investments amounts to EUR 9 683 588.37 and therefore total combined NAV at year-end without cross subfunds investments would amount to EUR 282 716 753.27.

Note 2 – Charges and Expenses

Domiciliation Fees

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

Investment Management Fees

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

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

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

As at 31 December 2023, 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	0.70% 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 EUR	1.00% 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	0.50% 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 Prestinvest Flexible Income – A CHF	0.80% p.a.
Dynasty Prestinvest Flexible Income – A EUR	0.80% p.a.
Dynasty Prestinvest Flexible Income – A USD	0.80% p.a.
Dynasty Prestinvest Flexible Income – F EUR	0.40% p.a.

Performance Fees

DYNASTY SICAV – Dynasty Credit Sub

The performance fee payable to the Management Company is calculated and crystallised daily based on

the Net Asset Value of the subfund subject to a High Water Mark (HWM).

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

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

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

Performance Fee in percentage (%)

– fifteen percent (15)%.

Hurdle rate: 1.5% per annum

The 1.5% threshold corresponds to the BofA Merrill Lynch Euro Corporate Index yield + 100bp as of 8/12/2021. The 100bps corresponds to the average subordination spread premium for subordinated bonds compared to senior bonds.

The performance fee is paid annually.

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

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

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

DYNASTY SICAV – Dynasty Global Convertibles

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

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

- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

Performance Fee in percentage (%)

– twenty percent (20)%.

Hurdle rate: 6% per annum

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

The performance fee is paid annually.

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

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

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

- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

Performance Fee in percentage (%)

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

Hurdle rate: 4% per annum

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

The performance fee is paid annually.

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

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

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

fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

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

Performance Fee in percentage (%)

- ten percent (10)%.

Hurdle rate: 3% per annum

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

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

For the year ending 31 December 2023 the following performance fees have been paid:

DYNASTY SICAV	Share class	Amount	Currency	Fee
– Dynasty Chahine Capital High Yield 2028	A EUR	84 513.92	EUR	1.01%
– Dynasty Chahine Capital High Yield 2028	I EUR	22 250.82	EUR	0.60%
– Dynasty Prestinvest Flexible Income	F EUR	104 080.37	EUR	0.38%

Company Charges

The subfunds bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and

paying agent functions) and in its capacity as registrar and transfer agent of the Company, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders' reports, Prospectus, KID(s) reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each subfund, if applicable.

Depositary fees

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

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

This fee is subject to a minimum annual fee of EUR 15,000.00 (number of subfunds allocated based on the NAV of the respective subfunds). This fee was charged monthly based on the average net assets of the Company. Transaction fees were also charged at rates fixed by common agreement.

Administrative Agent Fees

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

- 4.5 basis points per annum of the total net assets of each subfund if these total net assets amount to up to EUR 50,000,000.00;

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

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

Formation Costs

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

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

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

Note 3 – Taxe d'abonnement

In accordance with the law in force and current practice, the Company is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Company are not subject to any Luxembourg withholding tax.

However, the Company is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares offered for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Company's net assets calculated at the end of the relevant quarter.

Note 4 – Dividend policy

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

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

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

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2023 can be summarised as follows:

Financial Futures

DYNASTY SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Dynasty Prestinvest Flexible Income	- EUR	1 097 760.00 EUR

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

Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Bond Euro Short Term A EUR	0.89%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term B EUR	0.76%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term D EUR	0.90%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 A EUR	2.24%	1.01%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 I EUR	1.38%	0.60%
DYNASTY SICAV – Dynasty Convertibles Europe A CHF	1.75%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe A EUR	1.76%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B CHF	1.32%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B EUR	1.32%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe D EUR	1.76%	0.00%
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 A EUR	1.53%	0.00%
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 B EUR	1.21%	0.00%
DYNASTY SICAV – Dynasty Credit Sub A EUR	1.48%	0.00%
DYNASTY SICAV – Dynasty Credit Sub B EUR	1.00%	0.00%
DYNASTY SICAV – Dynasty Credit Sub D EUR	0.99%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A EUR	1.45%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A USD	1.50%	0.00%
DYNASTY SICAV – Dynasty Euro Yield B EUR	1.02%	0.00%
DYNASTY SICAV – Dynasty Euro Yield D EUR	1.04%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A CHF	1.41%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A EUR	1.41%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A USD	1.41%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B CHF	0.85%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B EUR	0.85%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B GBP	0.85%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B USD	0.85%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D CHF	0.84%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D EUR	0.88%	0.00%
DYNASTY SICAV – Dynasty Prestinvest Flexible Income F EUR	0.96%	0.38%

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

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

Note 7 – Transaction costs

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

For the financial year ended on 31 December 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DYNASTY SICAV	Transaction costs
– Dynasty Bond Euro Short Term	1 860.40 EUR
– Dynasty Chahine Capital High Yield 2028	3 644.30 EUR
– Dynasty Convertibles Europe	2 034.32 EUR
– Dynasty Corporate Bond 0-2.5	1 730.75 EUR
– Dynasty Credit Sub	1 239.00 EUR
– Dynasty Euro Yield	972.55 EUR
– Dynasty Global Convertibles	8 692.65 EUR
– Dynasty Prestinvest Flexible Income	6 126.76 EUR

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

Note 8 – Subsequent event

The board of directors of the Fund has decided the following merger:

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

Note 9 – Applicable law and authoritative language

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

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

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

Note 10 – OTC-Derivatives

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

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
DYNASTY SICAV – Dynasty Convertibles Europe		
UBS AG	5 655.28 EUR	0.00 EUR
UBS Europe SE	12 923.90 EUR	18 502.02 EUR
DYNASTY SICAV – Dynasty Euro Yield		
UBS AG	-222.82 EUR	0.00 EUR
DYNASTY SICAV – Dynasty Global Convertibles		
UBS AG	667 696.43 EUR	0.00 EUR
UBS Europe SE	823 955.60 EUR	1 512 081.19 EUR
DYNASTY SICAV – Dynasty Prestinvest Flexible Income		
UBS AG	16 778.44 EUR	0.00 EUR
UBS Europe SE	19 723.71 EUR	0.00 EUR

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

DYNASTY SICAV	Global risk calculation method
– Dynasty Bond Euro Short Term	Commitment approach
– Dynasty Chahine Capital High Yield 2028	Commitment approach
– Dynasty Convertibles Europe	Commitment approach
– Dynasty Corporate Bond 0 - 2.5	Commitment approach
– Dynasty Credit Sub	Commitment approach
– Dynasty Euro Yield	Commitment approach
– Dynasty Global Convertibles	Commitment approach
– Dynasty Prestinvest Flexible Income	Commitment approach

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

Transparency of securities financing transactions and their reuse

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

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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

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

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

Remuneration can be divided into:

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

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

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

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

As regards the Management Company, the salaries and remuneration to employees, Senior Managers and members of the Board of Directors in 2023 is as follows:

Type of Management Company's employees	Number of beneficiaries	Fixed Remuneration ¹	Variable Remuneration ²	Total Remuneration
Identified Staff ³	14	1 042 736.28 EUR	0.00	1 042 736.28 EUR
Management Company's employees (Identified Staff included)	19	1 462 500.20 EUR	0.00	1 462 500.20 EUR

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

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

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

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

ANNEX IV

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

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

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



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

Product name: DYNASTY SICAV – Dynasty Convertibles Europe
Legal entity identifier: 5299000CM8994GTAQS27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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

The average score of the sub fund at year end was 56/100 versus a european universe at 44/100.

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

Last year, the average score of the sub fund at year end was 54/100 versus a european universe at 41/100.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31 December 2023**.

Investments	Sector	% Assets	Country
SCHNEIDER 0.000% 26	Industrial	5.55	FR
PRYSMIAN 0.000% 26	Industrial	5.43	IT
SPIE SA 2.000% 28	Industrial	5.11	FR
TUI AG 5.000% 28	Consumer, Cyclical	4.79	DE
NEOEN 2.875% 27	Energy	4.60	FR
UMICORE 0.000% 25	Basic Materials	4.60	BE
RHEINMETAL 2.250% 30	Industrial	4.49	DE
STMICROELE 0.000% 27	Technology	4.31	NL
ENI SPA 2.950% 30	Energy	4.12	IT
NEXITY 0.250% 25	Real Estate	4.01	FR
BE SEMICON 1.875% 29	Technology	4.00	NL
AMER 0.000% 24	Communications	3.97	NL
GLENCORE 0.000% 25	Basic Materials	3.92	CH
LAGF/DAVID 3.500% 28	Consumer, Cyclical	3.86	LU
MONDELEZ 0.000% 24	Consumer, Non-cyclical	3.81	NL



What was the proportion of sustainability-related investments?

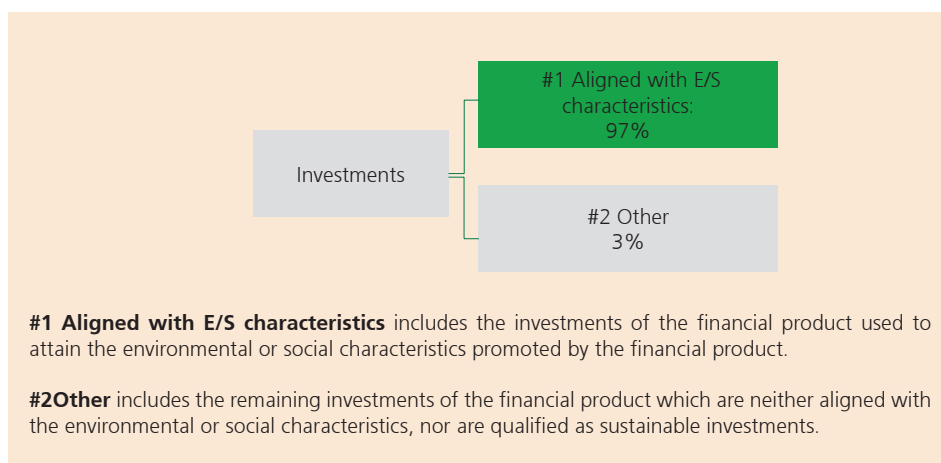
Not applicable.

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

● What was the asset allocation?



● In which economic sectors were the investments made?

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

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

Enabling activities

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

Transitional activities are

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

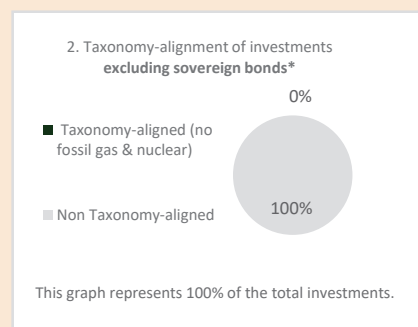
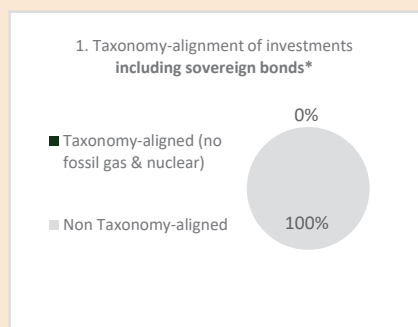
The subfund **DYNASTY SICAV – Dynasty Convertibles Europe** promotes E/S Characteristics, but does not make any sustainable investments. Therefore, there is 0% minimum alignment with the EU Taxonomy.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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

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



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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

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

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

Not applicable.



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

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



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

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



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

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



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

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



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

No benchmark, no index, therefore not applicable.

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

Not Applicable.

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

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



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

Product name: DYNASTY SICAV – Dynasty Credit Sub
Legal entity identifier: 529900MD440JNDNGHW24

Environmental and/or social characteristics

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

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

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

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

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

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

The average score of the sub fund at year end was 62/100 versus a european universe at 44/100.

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

Last year, the average score of the sub fund at year end was 60/100 versus a european universe at 41/100.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31 December 2023**.

Investments	Sector	% Assets	Country
ENI VAR PRP	Energy	4.64	IT
BP CAP VAR PRP	Energy	4.67	GB
EDF VAR PRP	Utilities	4.48	FR
INFINEON VAR PRP	Technology	3.93	DE
TOTAL VAR PRP	Energy	3.55	FR
EVONIK VAR 81	Basic Materials	3.57	DE
ADECCO VAR 82	Consumer, Non-cyclical	3.50	CH
ARKEMA FLR PRP	Basic Materials	3.19	FR
LA POSTE VAR PRP	Industrial	3.09	FR
ABERTIS VAR PRP	Industrial	3.09	ES
REPSOL VAR PRP	Energy	3.15	ES
BERTELSMA VAR 75	Communications	3.08	DE
TELE EU VAR PRP	Communications	3.12	ES
BRIT TEL VAR 80	Communications	3.08	GB
BAYER AG VAR 83	Consumer, Non-cyclical	2.46	DE



What was the proportion of sustainability-related investments?

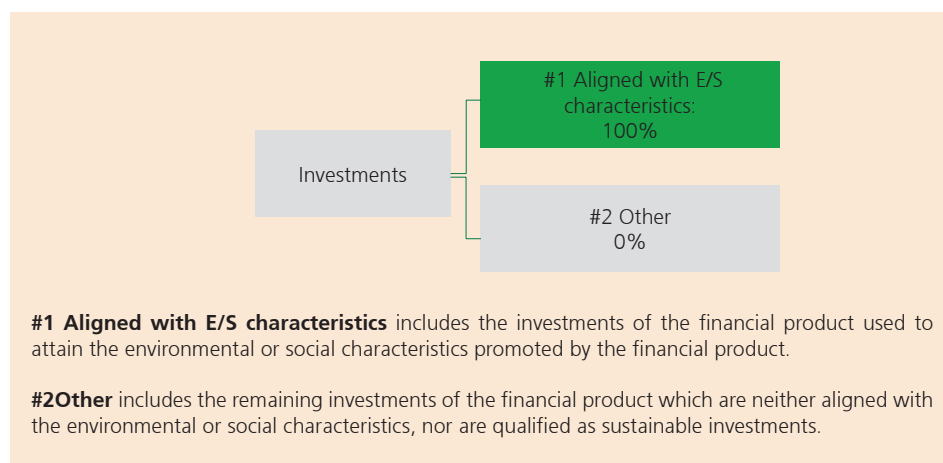
Not applicable.

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

● What was the asset allocation?



● In which economic sectors were the investments made?

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

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

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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

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

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

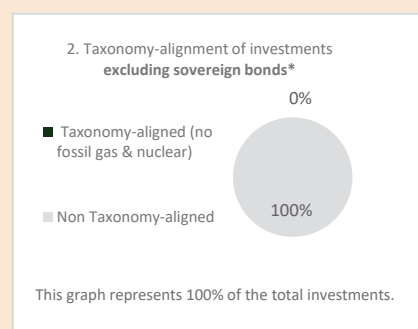
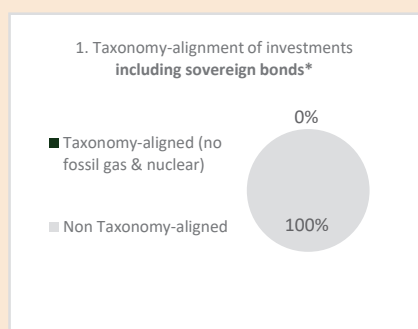
Yes:

In fossil gas In nuclear energy

No

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

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



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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

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

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

Not applicable.



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

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



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

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



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

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



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

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



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

No benchmark, no index, therefore not applicable.

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

Not Applicable.

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

Product name: DYNASTY SICAV – Dynasty Global Convertibles
Legal entity identifier: 5299001DRNEM1HI5ID27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



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

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

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

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

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

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

The average score of the sub fund at year end was 48/100 versus a convertible universe at 32/100.

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

Last year, the average score of the sub fund at year end was 46/100 versus a convertible universe at 30/100.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31 December 2023**.

Investments	Sector	% Assets	Country
PALO ALTO 0.375% 25	Communications	3.59	US
AIR FRA 0.125% 26	Consumer, Cyclical	3.32	FR
ON SEMI 0.500% 29	Technology	3.31	US
BOOKING 0.750% 25	Consumer, Cyclical	2.95	US
PIONEER 0.250% 25	Energy	2.73	US
BE SEMICON 1.875% 29	Technology	2.62	NL
XIAOMI 0.000% 27	Technology	2.61	CN
AKAMAI 0.375% 27	Technology	2.51	US
FRESENIUS 0.000% 24	Consumer, Non-cyclical	2.47	DE
UBER TECH 0.875% 28	Communications	2.45	US
TUI AG 5.000% 28	Consumer, Cyclical	2.18	DE
SCHNEIDER 0.000% 26	Industrial	2.17	FR
RHEINMETAL 2.250% 30	Industrial	2.09	DE
LVMH MH 0.000% 24	Consumer, Cyclical	2.02	FR
SSR 2.500% 39	Basic Materials	1.94	CA



What was the proportion of sustainability-related investments?

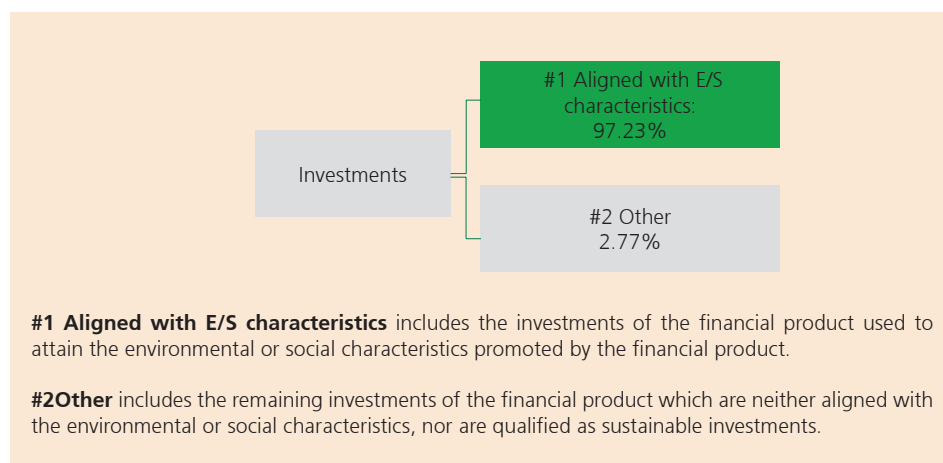
Not applicable.

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

● What was the asset allocation?



● In which economic sectors were the investments made?

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

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

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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

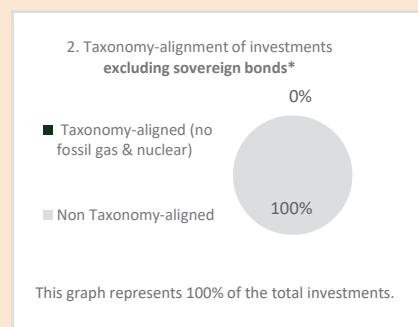
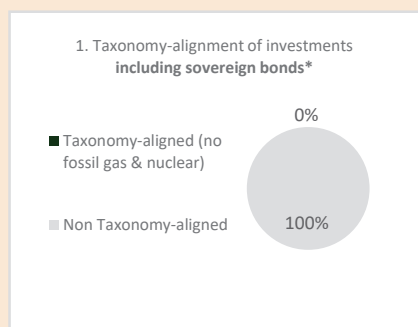
Yes:

In fossil gas In nuclear energy

No

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

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



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

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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

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

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

Not applicable.



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

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



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

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



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

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



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

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



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

No benchmark, no index, therefore not applicable.

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

Not Applicable.

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks

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

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

Not applicable.

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

Not applicable.

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

Not applicable.