

# Annual Report 2022

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

**R.C.S. Luxembourg N° B 188 656**

**Annual report and audited financial statements as of 31 December 2022**

DYNASTY SICAV

DYNASTY SICAV – Dynasty Bond Euro Short Term

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 High Yield 2026

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 2022

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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

*Franck BERGEOT*  
Independent director

*Guy KNEPPER* (since 5 September 2022)  
Independent director

## Management Company and Investment Manager

Dynasty AM S.A.  
16, avenue Marie-Thérèse  
L-2132 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

## Sale in Switzerland

### *Representative and Paying agent*

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich

The sales prospectus, the KID, 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 KID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Funds-2-Germany, Ballindamm 39, D-20095 Hamburg.

## **Sale in France, in Italy and in the Netherlands**

Shares of this Fund may be sold in these countries.

The sales prospectus, the KID (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.

# 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 2022, the following subfunds are active:

- DYNASTY SICAV – Dynasty Bond Euro Short Term
- 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

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 2022:

- 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 Convertibles Europe offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2022:

- 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 2022:

- 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 2022:

- 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 2022:

- 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 2022:

- 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.

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 31<sup>st</sup> 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.



# Portfolio Manager Report

## Sum up of the year 2022

2022 has been the worst year on record for US, European bonds and worldwide convertibles. That's largely due to the rising interest rates aggressively in the US and in Europe which clobbered bond and stock prices. The bond market suffered a significant meltdown.

## What is the outlook for 2023?

Our fixed income asset classes have been completely dislocated especially for Convertible and Subordinated bonds. Therefore 2023 should be a recovery year as long as the political (war, Covid), and economical (inflation) environments return to normal.

## Our main trading transactions in 2022

We sold real estate convertibles amid the fear of changing markets impacted by both rising interest rates and collapsing equity markets. On the other hand, we significantly increased our exposure in the energy sector at the beginning of the year amid concerns of inflation.

Concerning the High Yield strategy, while we were patiently waiting for a rebound, we remained confident in the high yield universe due to the strength of the great companies in our portfolios. We intend to keep our holdings until maturity or early redemption as the upside potential remains very strong thanks to strong fundamentals in term of indebtedness.

## Event during the year 2022

During the year 2022 the impact of the Russian sanctions was limited, Dynasty had decreased its exposure towards Russian company upon market conditions and good underlying prices, today only 4 subfunds keep an extremely limited Russian exposure (below 1.5%). The BOD of the Company continues to monitor the evolving situation and its impact on the financial position of the Dynasty Credit Sub and Dynasty Euro Yield which remain the last 2 sub funds with a Russian exposure.

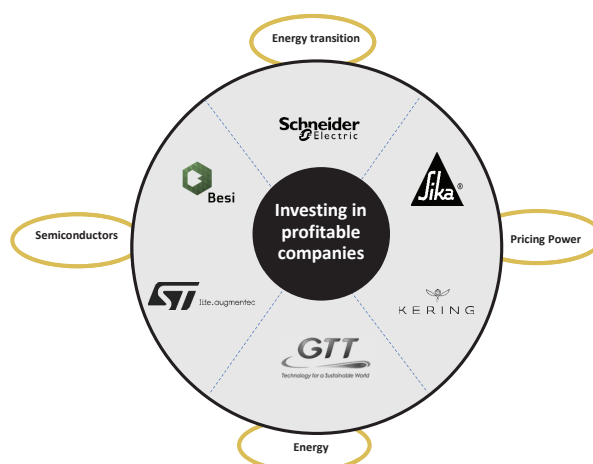
## DYNASTY SICAV – Dynasty Bond Euro Short Term

The B share (EUR) performance of the Dynasty Bond Euro Short Term fund stands at -2.8% in 2022 against -5.2% for its benchmark over the same period the European Corporates 1-3 years index.

At the end of 2022, the weighted average maturity (WAM) of the fund is 98 days. The average interest rate sensitivity is 0.3 with an average rating of A-. The YTM of the fund stands at 3.3% vs. 0.2% a year ago 30 December 2021.

## DYNASTY SICAV – Dynasty Convertibles Europe

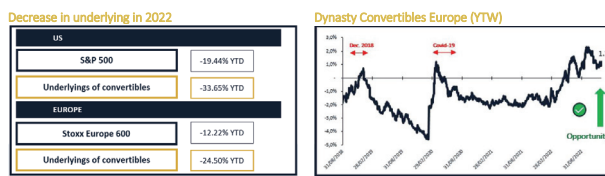
In this context, the class B share (EUR) of the Dynasty Convertibles Europe fund reached a performance in 2022 of -16.4% against -14.9% for the European Convertibles (EUR) index.



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 GTT and STMicroelectronics highlight our confidence in their ability to innovate and drive growth in these sectors.

## Convertible Bonds

### Rebound expected



The delta of the fund is at 34.5% at the end of 2022. The fund is invested through 34 convertibles. The average interest rate sensitivity is 1.2 with an average portfolio rating of BBB.

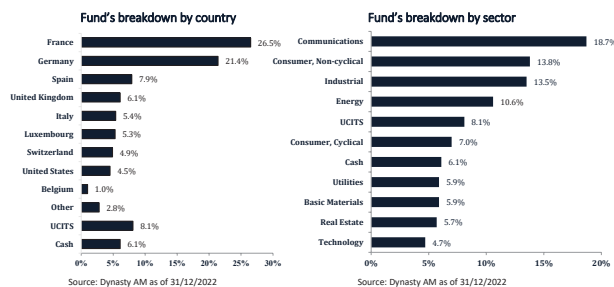
## DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

The class B (EUR) share of Dynasty Corporate Bonds 0-2.5 performance stands at -4.4% in 2022.

At the end of December 2022, The fund is invested at 86.1% through 25 holdings. The YTM of the fund stands to +6.0% for an average credit sensitivity of 1.1 and an average rating at BBB-.

## DYNASTY SICAV – Dynasty Credit Sub

The class B (EUR) share of Dynasty Credit Sub reached a performance of -16.4% in 2022 vs -13,9% for the European Corporate index.



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

At the end of December 2022, The fund is invested at 93.9% through 29 holdings. The average interest rates sensitivity is 2.7 and the average rating of the fund is at BB+ for an average issuer rating at BBB. The average yield to call of the fund is very attractive +7.9%, just like the subordinated premium which is currently shown by the following graphic.

## Subordination Premium



Subordination premium refers to the additional yield or return investors receive for investing in subordinate securities that are lower in priority or rank in a company's capital structure compared to senior bonds.

The subordination premium became very attractive as it went from 158 in December 2021 to 282 in December 2022.

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.

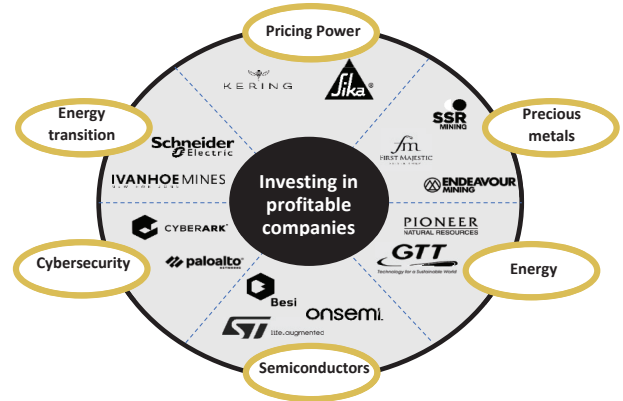
## DYNASTY SICAV – Dynasty Euro Yield

The class B (EUR) share of Dynasty Euro Yield posted a performance of -12.8% in 2022, in line with the High Yield European Corporates EUR market.

At the end of December, The average YTM of the fund is at +7.5%. The average credit sensitivity is 2.7 with an average rating of BB-. The fund is invested through 51 positions.

## DYNASTY SICAV – Dynasty Global Convertibles

In this 2022 context, the class B share (EUR) of the Dynasty Global Convertibles fund reached a performance of -16.4% in 2022 against -19.1% 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 energy transition and pricing power. We are confident in the upside potential of Sika, a construction material company highly specialized in innovative chemistry features. Additionally, we see a good upside in Schneider Electric and its comprehensive suite of energy management

solutions, which leverage cutting-edge technologies and innovative services to drive the transition towards a more sustainable future. These companies illustrate our commitment to investing in innovative and forward-thinking companies that are well-positioned for long-term growth and success.

## Convertible Bonds

### Rebound expected

Decrease in underlying in 2022

US	
S&P 500	-19.44% YTD
Underlyings of convertibles	-33.65% YTD
EUROPE	
Stoxx Europe 600	-12.22% YTD
Underlyings of convertibles	-24.50% YTD

Source: Synchron AM - 30/12/2022

Dynasty Global Convertibles (YTW)



Source: Synchron AM - 30/12/2022

Throughout 2022, the European equity market has continued to demonstrate its resilience, even in the face of economic uncertainty. Despite a challenging market environment, the Stoxx Europe 600 outperformed the S&P500 with a decline of only -12.2%, compared to the -19.4% return of the US market. The credit spread levels has come very close to the level of the outbreak of the Covid-19 pandemic in 2020.

Valuation of convertibles



Source: Synchron AM - 30/12/2022

Credit Spread (Itraxx Xover 5Y)



Source: Synchron AM - 30/12/2022

The delta of the fund is at 32.9% at the end of 2022. The fund is invested through 58 convertibles. The average credit sensitivity is 1.9 with an average portfolio rating of BBB-. The YTM of the fund is 2.1%.

# 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 2022, 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 2022, 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’s or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds (except for the subfund DYNASTY SICAV – Dynasty Bond Euro Short Term where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of subfund DYNASTY SICAV – Dynasty Bond Euro Short Term where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- 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, 21 March 2023

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Nicolas Bannier

# DYNASTY SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	251 536 169.98
Investments in securities, unrealized appreciation (depreciation)	-15 500 542.73
Total investments in securities (Note 1)	236 035 627.25
Cash at banks, deposits on demand and deposit accounts	22 248 766.76
Receivable on subscriptions	65 454.00
Interest receivable on securities	1 047 274.89
Receivable on dividends	2 524.50
Prepaid expenses	153 848.35
Other receivables	119 470.33
Formation expenses, net (Note 2)	4 494.13
Unrealized gain on forward foreign exchange contracts (Note 1)	7 144.33
<b>Total Assets</b>	<b>259 684 604.54</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-52 118.76
Payable on redemptions	-35 221.70
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-7 589.29
Provisions for Investment management fees (Note 2)	-458 599.98
Provisions for performance fees (Note 2)	-86.68
Provisions for depositary fees (Note 2)	-12 303.30
Provisions for distribution fees	-20 708.83
Provisions for taxe d'abonnement (Note 3)	-15 871.35
Provisions for regulatory fees	-37 270.42
Provisions for audit fees, legal and economic advice	-44 521.92
Provisions for other commissions and fees	-336 870.99
Total provisions	-936 549.02
<b>Total Liabilities</b>	<b>-1 023 889.48</b>
<b>Net assets at the end of the financial year</b>	<b>258 660 715.06*</b>

\*see Note 1 h) Cross subfunds investments

# DYNASTY SICAV

## Combined Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	53 569.92
Interest on securities	3 117 597.26
Dividends	2 023.50
Other income	1.63
<b>Total income</b>	<b>3 173 192.31</b>
<b>Expenses</b>	
Administration fees (Note 2)	-112 216.58
Investment management fees (Note 2)	-2 174 372.20
Performance fees (Note 2)	-708.37
Depositary fees (Note 2)	-129 976.04
Liquidation fees	-20 000.00
Distribution fees	-16 155.34
Taxe d'abonnement (Note 3)	-75 404.03
Regulatory fees	-35 889.64
Audit fees, legal and economic advice	-50 893.24
Amortization of formation expenses (Note 2)	-1 994.16
Other commissions and fees	-565 760.29
Interest on cash and bank overdraft	-137 188.52
<b>Total expenses</b>	<b>-3 320 558.41</b>
<b>Net income (loss) on investments</b>	<b>-147 366.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 152 657.74
Realized gain (loss) on yield-evaluated securities and money market instruments	-759 633.78
Realized gain (loss) on forward foreign exchange contracts	-2 024 827.32
Realized gain (loss) on foreign exchange	-911 321.67
Capital gain taxes	-6 296.71
<b>Total realized gain (loss)</b>	<b>-12 854 737.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-13 002 103.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 208 270.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-58 444.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 506 431.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-41 773 146.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-54 775 249.52</b>

# DYNASTY SICAV – Dynasty Bond Euro Short Term

## Key figures

	ISIN	31.12.2022	31.12.2021
Net assets in EUR		10 477 085.28	65 320 206.91
<b>Class A EUR<sup>1</sup></b>	<b>LU2360080456</b>		
Shares outstanding		5 734.8020	10 869.3440
Net asset value per share in EUR		376.60	387.99
<b>Class B EUR<sup>1</sup></b>	<b>LU2360080969</b>		
Shares outstanding		67.3910	481.3440
Net asset value per share in EUR		122 403.23	125 934.52
<b>Class D EUR<sup>1</sup></b>	<b>LU2360081181</b>		
Shares outstanding		474.0000	3 243.0000
Net asset value per share in EUR		144.49	149.59

<sup>1</sup> First NAV: 23.11.2021

## Performance

	Currency	2022	2021
Class A EUR	EUR	-2.9%	-
Class B EUR	EUR	-2.8%	-
Class D EUR	EUR	-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	
Luxembourg	16.95
The Netherlands	9.44
France	6.64
South Korea	5.49
United States	5.48
Germany	1.89
<b>Total</b>	<b>45.89</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	20.68
Mining, coal & steel	5.49
Tobacco & alcohol	5.48
Investment funds	4.76
Retail trade, department stores	4.74
Banks & credit institutions	1.90
Electronics & semiconductors	1.89
Vehicles	0.95
<b>Total</b>	<b>45.89</b>



## Statement of Net Assets

	EUR
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	4 923 010.79
Investments in securities, unrealized appreciation (depreciation)	-115 596.23
Total investments in securities (Note 1)	4 807 414.56
Cash at banks, deposits on demand and deposit accounts	5 693 642.73
Interest receivable on securities	16 940.74
Prepaid expenses	11 628.74
<b>Total Assets</b>	<b>10 529 626.77</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-396.77
Provisions for Investment management fees (Note 2)	-3 343.85
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-1 552.23
Provisions for taxe d'abonnement (Note 3)	-456.65
Provisions for regulatory fees	-823.81
Provisions for audit fees, legal and economic advice	-3 127.66
Provisions for other commissions and fees	-41 607.57
Total provisions	-52 541.49
<b>Total Liabilities</b>	<b>-52 541.49</b>
<b>Net assets at the end of the financial year</b>	<b>10 477 085.28</b>

## Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	3 882.06
Interest on securities	356 329.87
<b>Total income</b>	<b>360 211.93</b>
<b>Expenses</b>	
Administration fees (Note 2)	-13 815.01
Investment management fees (Note 2)	-34 316.50
Depositary fees (Note 2)	-13 201.70
Liquidation fees	-20 000.00
Distribution fees	-2 067.46
Taxe d'abonnement (Note 3)	-3 721.70
Regulatory fees	-2 859.13
Audit fees, legal and economic advice	-4 820.43
Other commissions and fees	-31 841.72
Interest on cash and bank overdraft	-10 972.22
<b>Total expenses</b>	<b>-137 615.87</b>
<b>Net income (loss) on investments</b>	<b>222 596.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 399 706.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 432.99
Realized gain (loss) on foreign exchange	-60.06
<b>Total realized gain (loss)</b>	<b>-1 402 200.01</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 179 603.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 626.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 019.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 606.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 187 210.45</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	65 320 206.91
Subscriptions	854 633.37
Redemptions	-54 510 198.53
Total net subscriptions (redemptions)	-53 655 565.16
Dividend paid	-346.02
Net income (loss) on investments	222 596.06
Total realized gain (loss)	-1 402 200.01
Total changes in unrealized appreciation (depreciation)	-7 606.50
Net increase (decrease) in net assets as a result of operations	-1 187 210.45
<b>Net assets at the end of the financial year</b>	<b>10 477 085.28</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	10 869.3440
Number of shares issued	103.0000
Number of shares redeemed	-5 237.5420
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 734.8020</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	481.3440
Number of shares issued	6.5000
Number of shares redeemed	-420.4530
<b>Number of shares outstanding at the end of the financial year</b>	<b>67.3910</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	3 243.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 769.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>474.0000</b>

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

DYNASTY SICAV				
– Dynasty Bond Euro Short Term	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	20.12.2022	23.12.2022	EUR	0.73

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	600 000.00	586 407.60	5.60
<b>Total EUR</b>		<b>586 407.60</b>	<b>5.60</b>
<b>Total Notes, fixed rate</b>		<b>586 407.60</b>	<b>5.60</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	800 000.00	790 496.00	7.54
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	100 000.00	98 930.80	0.94
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	500 000.00	495 403.50	4.73
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	200 000.00	198 226.60	1.89
EUR KERING SA-REG-S 0.25000% 20-13.05.23	500 000.00	496 480.00	4.74
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	200 000.00	198 770.20	1.90
<b>Total EUR</b>		<b>2 278 307.10</b>	<b>21.74</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 278 307.10</b>	<b>21.74</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	200 000.00	195 485.80	1.87
EUR ALTRIA GROUP INC 1.00000% 19-15.02.23	575 000.00	573 712.00	5.48
EUR FERRARI NV-REG-S 1.50000% 16-16.03.23	100 000.00	99 734.10	0.95
EUR POSCO-REG-S 0.50000% 20-17.01.24	600 000.00	574 918.50	5.49
<b>Total EUR</b>		<b>1 443 850.40</b>	<b>13.79</b>
<b>Total Bonds, fixed rate</b>		<b>1 443 850.40</b>	<b>13.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 308 565.10</b>	<b>41.13</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	5 002.00	498 849.46	4.76
<b>Total Luxembourg</b>		<b>498 849.46</b>	<b>4.76</b>
<b>Total Investment funds, open end</b>		<b>498 849.46</b>	<b>4.76</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>498 849.46</b>	<b>4.76</b>
<b>Total investments in securities</b>		<b>4 807 414.56</b>	<b>45.89</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 693 642.73</b>	<b>54.34</b>
<b>Other assets and liabilities</b>		<b>-23 972.01</b>	<b>-0.23</b>
<b>Total net assets</b>		<b>10 477 085.28</b>	<b>100.00</b>

DYNASTY SICAV – Dynasty Bond Euro Short Term  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

# DYNASTY SICAV – Dynasty Convertibles Europe

## Key figures

	ISIN	31.12.2022	31.12.2021
Net assets in EUR		14 986 237.87	21 488 282.96
<b>Class A CHF<sup>1</sup></b>	<b>LU2360061233</b>		
Shares outstanding		863.0000	1 442.0000
Net asset value per share in CHF		932.30	1 124.85
<b>Class A EUR<sup>1</sup></b>	<b>LU2360057041</b>		
Shares outstanding		1 305.1110	4 331.5890
Net asset value per share in EUR		1 269.82	1 525.78
<b>Class B CHF<sup>1</sup></b>	<b>LU2360061589</b>		
Shares outstanding		10.3800	16.0180
Net asset value per share in CHF		9 451.09	11 353.33
<b>Class B EUR<sup>1</sup></b>	<b>LU2360061316</b>		
Shares outstanding		881.2120	824.8430
Net asset value per share in EUR		13 313.98	15 928.21
<b>Class D EUR<sup>2</sup></b>	<b>LU2360061662</b>		
Shares outstanding		7 400.0000	-
Net asset value per share in EUR		92.21	-

<sup>1</sup> First NAV: 19.11.2021

<sup>2</sup> First NAV: 28.4.2022

## Performance

	Currency	2022	2021
Class A CHF	CHF	-17.1%	-
Class A EUR	EUR	-16.8%	-
Class B CHF	CHF	-16.8%	-
Class B EUR	EUR	-16.4%	-
Class D EUR <sup>1</sup>	EUR	-	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	26.53	Finance & holding companies	22.13
Switzerland	14.27	Electronics & semiconductors	11.39
Germany	13.84	Chemicals	9.09
The Netherlands	13.67	Telecommunications	5.87
Italy	6.61	Traffic & transportation	5.46
United States	5.77	Textiles, garments & leather goods	5.24
Belgium	5.09	Electrical devices & components	4.24
Luxembourg	3.63	Biotechnology	3.53
Spain	2.65	Banks & credit institutions	3.49
Denmark	2.40	Miscellaneous services	3.39
<b>Total</b>	<b>94.46</b>	Lodging, catering & leisure	3.24
		Pharmaceuticals, cosmetics & medical products	3.05
		Non-ferrous metals	3.04
		Mining, coal & steel	2.93
		Miscellaneous unclassified companies	2.70
		Real Estate	1.96
		Energy & water supply	1.70
		Mechanical engineering & industrial equipment	1.47
		Tobacco & alcohol	0.54
		<b>Total</b>	<b>94.46</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	16 240 136.03
Investments in securities, unrealized appreciation (depreciation)	-2 084 750.23
Total investments in securities (Note 1)	14 155 385.80
Cash at banks, deposits on demand and deposit accounts	851 166.11
Interest receivable on securities	25 580.50
Prepaid expenses	5 861.52
Other receivables	7 392.77
Unrealized gain on forward foreign exchange contracts (Note 1)	5 714.48
<b>Total Assets</b>	<b>15 051 101.18</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-563.47
Provisions for Investment management fees (Note 2)	-29 882.15
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-889.78
Provisions for taxe d'abonnement (Note 3)	-682.60
Provisions for regulatory fees	-1 551.67
Provisions for audit fees, legal and economic advice	-1 884.72
Provisions for other commissions and fees	-28 175.97
Total provisions	-64 863.31
<b>Total Liabilities</b>	<b>-64 863.31</b>
<b>Net assets at the end of the financial year</b>	<b>14 986 237.87</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 444.98
Interest on securities	70 860.61
<b>Total income</b>	<b>72 305.59</b>
<b>Expenses</b>	
Administration fees (Note 2)	-7 922.31
Investment management fees (Note 2)	-147 907.60
Depositary fees (Note 2)	-7 774.08
Distribution fees	-787.73
Taxe d'abonnement (Note 3)	-3 998.55
Regulatory fees	-6 922.79
Audit fees, legal and economic advice	-2 702.39
Other commissions and fees	-54 394.51
Interest on cash and bank overdraft	-9 360.34
<b>Total expenses</b>	<b>-241 770.30</b>
<b>Net income (loss) on investments</b>	<b>-169 464.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 242 536.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-29 475.15
Realized gain (loss) on forward foreign exchange contracts	-129 662.64
Realized gain (loss) on foreign exchange	-6 073.81
<b>Total realized gain (loss)</b>	<b>-1 407 748.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 577 213.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 818 722.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-68 755.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 405.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 888 883.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 466 096.98</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	21 488 282.96
Subscriptions	3 698 433.93
Redemptions	-6 724 762.04
Total net subscriptions (redemptions)	-3 026 328.11
Dividend paid	-9 620.00
Net income (loss) on investments	-169 464.71
Total realized gain (loss)	-1 407 748.59
Total changes in unrealized appreciation (depreciation)	-1 888 883.68
Net increase (decrease) in net assets as a result of operations	-3 466 096.98
<b>Net assets at the end of the financial year</b>	<b>14 986 237.87</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the financial year	1 442.0000
Number of shares issued	29.0000
Number of shares redeemed	-608.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>863.0000</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	4 331.5890
Number of shares issued	487.5970
Number of shares redeemed	-3 514.0750
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 305.1110</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	16.0180
Number of shares issued	14.3800
Number of shares redeemed	-20.0180
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.3800</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	824.8430
Number of shares issued	162.0000
Number of shares redeemed	-105.6310
<b>Number of shares outstanding at the end of the financial year</b>	<b>881.2120</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 400.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 400.0000</b>

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

DYNASTY SICAV				
– Dynasty Convertibles Europe	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	20.12.2022	23.12.2022	EUR	1.30

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Convertible bonds, fixed rate

CHF				
CHF	IDORSIA LTD-REG-S 2.12500% 21-04.08.28	400 000.00	264 764.01	1.77
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	700 000.00	892 131.28	5.95
<b>Total CHF</b>			<b>1 156 895.29</b>	<b>7.72</b>

EUR				
EUR	ADIDAS AG-REG-S 0.05000% 18-12.09.23	800 000.00	785 400.00	5.24
EUR	AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	244 181.95	1.63
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.75000% 20-05.08.27	200 000.00	258 258.00	1.72
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	500 000.00	466 950.00	3.12
EUR	CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	100 000.00	96 485.00	0.64
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	600 000.00	574 050.00	3.83
EUR	DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	219 700.00	1.47
EUR	GRUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	300 000.00	306 705.00	2.05
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	300 000.00	300 630.00	2.01
EUR	LAGFIN SCA 2.00000% 20-02.07.25	500 000.00	544 000.00	3.63
EUR	NEOEN SA-REG-S 2.87500% 22-14.09.27	500 000.00	507 805.00	3.39
EUR	NEXITY SA-REG-S 0.25000% 18-02.03.25	5 000.00	294 490.16	1.96
EUR	REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	500.00	80 382.91	0.54
EUR	TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	302 308.00	2.02
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	183 707.69	1.22
<b>Total EUR</b>			<b>5 165 053.71</b>	<b>34.47</b>

<b>Total Convertible bonds, fixed rate</b>			<b>6 321 949.00</b>	<b>42.19</b>
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#### Convertible bonds, zero coupon

EUR				
EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	400 000.00	404 880.00	2.70
EUR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	700 000.00	826 273.00	5.51
EUR	ENGIE SA-REG-S 0.00000% 21-02.06.24	2 500.00	254 730.00	1.70
EUR	FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	200 000.00	192 350.00	1.28
EUR	GN STORE NORD A/S 0.00000% 19-21.05.24	400 000.00	360 424.00	2.41
EUR	JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	400 000.00	425 820.00	2.84
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	400 000.00	389 430.00	2.60
EUR	ORPAR SA-REG-S 0.00000% 17-20.06.24	400 000.00	473 980.00	3.16
EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	500 000.00	470 800.00	3.14
EUR	PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	500 000.00	519 575.00	3.47
EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	3 500.00	634 700.50	4.24
EUR	SELENA SARL-REG-S 0.00000% 20-25.06.25	500 000.00	474 962.50	3.17
EUR	UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	455 650.00	3.04
<b>Total EUR</b>			<b>5 883 575.00</b>	<b>39.26</b>

USD				
USD	GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	400 000.00	438 810.03	2.93
USD	QIAGEN NV-REG-S 0.00000% 20-17.12.27	600 000.00	529 023.19	3.53
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	600 000.00	593 815.88	3.96
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	400 000.00	388 212.70	2.59
<b>Total USD</b>			<b>1 949 861.80</b>	<b>13.01</b>

<b>Total Convertible bonds, zero coupon</b>			<b>7 833 436.80</b>	<b>52.27</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>14 155 385.80</b>	<b>94.46</b>
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<b>Total investments in securities</b>			<b>14 155 385.80</b>	<b>94.46</b>
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### Forward Foreign Exchange contracts

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

EUR	1 981 229.85	USD	2 130 000.00	20.6.2023	6 690.52	0.04
EUR	1 230 556.82	CHF	1 205 000.00	20.6.2023	1 258.59	0.01
CHF	1 041 000.00	EUR	1 064 059.77	20.6.2023	-2 068.52	-0.01
EUR	127 363.56	CHF	125 000.00	20.6.2023	-157.00	0.00
EUR	20 394.18	CHF	20 000.00	20.6.2023	-9.11	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>5 714.48</b>	<b>0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>851 166.11</b>	<b>5.68</b>
<b>Other assets and liabilities</b>			<b>-26 028.52</b>	<b>-0.18</b>
<b>Total net assets</b>			<b>14 986 237.87</b>	<b>100.00</b>

DYNASTY SICAV – Dynasty Convertibles Europe  
Annual report and audited financial statements as of 31 December 2022

# DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

## Key figures

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		7 580 190.35	11 308 861.85	17 535 167.51
<b>Class A EUR</b>	<b>LU2133138276</b>			
Shares outstanding		16 439.8480	18 140.5580	46 714.8460
Net asset value per share in EUR		98.81	103.69	103.26
<b>Class B EUR</b>	<b>LU2133138433</b>			
Shares outstanding		59 719.1670	90 370.3800	122 770.3800
Net asset value per share in EUR		99.73	104.32	103.54

## Performance

	Currency	2022	2021	2020
Class A EUR	EUR	-4.7%	0.4%	-
Class B EUR	EUR	-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	24.39
The Netherlands	15.71
Germany	9.04
Spain	6.36
Luxembourg	5.47
Bermuda	3.95
Austria	3.94
United Kingdom	3.90
United States	3.88
Cayman Islands	3.74
Romania	2.41
Denmark	2.38
<b>Total</b>	<b>85.17</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	24.86
Banks & credit institutions	8.99
Vehicles	6.60
Telecommunications	6.32
Electronics & semiconductors	5.23
Non-ferrous metals	5.13
Real Estate	3.94
Traffic & transportation	3.88
Graphic design, publishing & media	3.85
Internet, software & IT services	3.81
Pharmaceuticals, cosmetics & medical products	3.80
Miscellaneous consumer goods	3.78
Building industry & materials	2.57
Miscellaneous services	2.41
<b>Total</b>	<b>85.17</b>



## Statement of Net Assets

	EUR
	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities, cost	6 845 329.00
Investments in securities, unrealized appreciation (depreciation)	-389 155.95
Total investments in securities (Note 1)	6 456 173.05
Cash at banks, deposits on demand and deposit accounts	1 093 842.48
Interest receivable on securities	69 214.91
Prepaid expenses	7 958.10
Other receivables	4 978.29
Formation expenses, net (Note 2)	4 494.13
<b>Total Assets</b>	<b>7 636 660.96</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-292.87
Provisions for Investment management fees (Note 2)	-8 277.62
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-477.71
Provisions for taxe d'abonnement (Note 3)	-348.12
Provisions for regulatory fees	-10 362.87
Provisions for audit fees, legal and economic advice	-1 115.54
Provisions for other commissions and fees	-34 362.93
Total provisions	-56 470.61
<b>Total Liabilities</b>	<b>-56 470.61</b>
<b>Net assets at the end of the financial year</b>	<b>7 580 190.35</b>

## Statement of Operations

	EUR
	<b>1.1.2022-31.12.2022</b>
<b>Income</b>	
Interest on liquid assets	331.41
Interest on securities	181 024.01
<b>Total income</b>	<b>181 355.42</b>
<b>Expenses</b>	
Administration fees (Note 2)	-4 523.88
Investment management fees (Note 2)	-38 063.94
Depositary fees (Note 2)	-14 959.80
Distribution fees	-463.78
Taxe d'abonnement (Note 3)	-1 538.79
Regulatory fees	-1 046.04
Audit fees, legal and economic advice	-1 513.87
Amortization of formation expenses (Note 2)	-1 994.16
Other commissions and fees	-25 569.86
Interest on cash and bank overdraft	-4 707.37
<b>Total expenses</b>	<b>-94 381.49</b>
<b>Net income (loss) on investments</b>	<b>86 973.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-141 589.95
Realized gain (loss) on foreign exchange	56.70
<b>Total realized gain (loss)</b>	<b>-141 533.25</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-54 559.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-444 087.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	194.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-443 893.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-498 452.43</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	11 308 861.85
Subscriptions	1 970 209.68
Redemptions	-5 200 428.75
Total net subscriptions (redemptions)	-3 230 219.07
Net income (loss) on investments	86 973.93
Total realized gain (loss)	-141 533.25
Total changes in unrealized appreciation (depreciation)	-443 893.11
Net increase (decrease) in net assets as a result of operations	-498 452.43
<b>Net assets at the end of the financial year</b>	<b>7 580 190.35</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	18 140.5580
Number of shares issued	0.0000
Number of shares redeemed	-1 700.7100
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 439.8480</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	90 370.3800
Number of shares issued	19 502.0000
Number of shares redeemed	-50 153.2130
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 719.1670</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	300 000.00	299 208.00	3.95
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	300 000.00	288 600.00	3.81
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	300 000.00	300 634.20	3.97
<b>Total EUR</b>		<b>888 442.20</b>	<b>11.73</b>
<b>Total Notes, fixed rate</b>		<b>888 442.20</b>	<b>11.73</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	300 000.00	296 792.40	3.91
EUR IMERY SA-REG-S 2.00000% 14-10.12.24	200 000.00	194 621.12	2.57
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	300 000.00	295 374.90	3.90
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	396 453.20	5.23
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	200 000.00	198 770.20	2.62
<b>Total EUR</b>		<b>1 382 011.82</b>	<b>18.23</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 382 011.82</b>	<b>18.23</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	300 000.00	283 931.40	3.75
EUR ERAMET 5.10000% 14-28.05.26	400 000.00	389 007.25	5.13
EUR FERRARI NV-REG-S 1.50000% 16-16.03.23	200 000.00	199 468.20	2.63
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	100 000.00	75 500.00	1.00
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	298 571.70	3.94
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	300 000.00	291 574.80	3.85
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	200 000.00	199 467.40	2.63
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	200 000.00	193 452.80	2.55
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	182 503.00	2.41
EUR SEB SA-REG-S 1.50000% 17-31.05.24	300 000.00	286 884.60	3.78
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	300 000.00	294 278.08	3.88
<b>Total EUR</b>		<b>2 694 639.23</b>	<b>35.55</b>
<b>Total Bonds, fixed rate</b>		<b>2 694 639.23</b>	<b>35.55</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	300 000.00	145 735.50	1.92
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	298 870.20	3.94
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	95 312.10	1.26
<b>Total EUR</b>		<b>539 917.80</b>	<b>7.12</b>
<b>Total Bonds, floating rate</b>		<b>539 917.80</b>	<b>7.12</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	482 425.00	6.36
<b>Total EUR</b>		<b>482 425.00</b>	<b>6.36</b>
<b>Total Convertible bonds, fixed rate</b>		<b>482 425.00</b>	<b>6.36</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	300 000.00	288 525.00	3.80
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	200 000.00	180 212.00	2.38
<b>Total EUR</b>		<b>468 737.00</b>	<b>6.18</b>
<b>Total Convertible bonds, zero coupon</b>		<b>468 737.00</b>	<b>6.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 456 173.05</b>	<b>85.17</b>
<b>Total investments in securities</b>		<b>6 456 173.05</b>	<b>85.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 093 842.48</b>	<b>14.43</b>
<b>Other assets and liabilities</b>		<b>30 174.82</b>	<b>0.40</b>
<b>Total net assets</b>		<b>7 580 190.35</b>	<b>100.00</b>

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5  
Annual report and audited financial statements as of 31 December 2022

# DYNASTY SICAV – Dynasty Credit Sub

## Key figures

	ISIN	31.12.2022	31.12.2021
Net assets in EUR		10 247 158.63	19 081 503.29
<b>Class A EUR<sup>1</sup></b>	<b>LU2360084797</b>		
Shares outstanding		5 279.4090	8 878.9180
Net asset value per share in EUR		965.73	1 160.24
<b>Class B EUR<sup>1</sup></b>	<b>LU2360085091</b>		
Shares outstanding		296.5840	424.9200
Net asset value per share in EUR		17 082.86	20 423.85
<b>Class D EUR<sup>1</sup></b>	<b>LU2360085331</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		8 218.12	10 133.27

<sup>1</sup> First NAV: 19.11.2021

## Performance

	Currency	2022	2021
Class A EUR	EUR	-16.8%	-
Class B EUR	EUR	-16.4%	-
Class D EUR	EUR	-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	26.83
Luxembourg	17.85
Germany	16.61
The Netherlands	13.45
United Kingdom	7.79
Italy	5.32
United States	4.39
<b>Total</b>	<b>92.24</b>

Economic Breakdown as a % of net assets	
Telecommunications	14.86
Finance & holding companies	13.63
Real Estate	9.57
Petroleum	8.54
Investment funds	8.10
Miscellaneous services	7.17
Pharmaceuticals, cosmetics & medical products	6.14
Energy & water supply	5.76
Electronics & semiconductors	4.56
Chemicals	3.59
Graphic design, publishing & media	3.57
Lodging, catering & leisure	3.24
Vehicles	1.80
Retail trade, department stores	0.89
Food & soft drinks	0.82
<b>Total</b>	<b>92.24</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	11 523 867.95
Investments in securities, unrealized appreciation (depreciation)	-2 071 764.38
Total investments in securities (Note 1)	9 452 103.57
Cash at banks, deposits on demand and deposit accounts	665 316.84
Interest receivable on securities	172 622.61
Prepaid expenses	5 299.48
Unrealized gain on forward foreign exchange contracts (Note 1)	1 429.85
<b>Total Assets</b>	<b>10 296 772.35</b>
<b>Liabilities</b>	
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-382.29
Provisions for Investment management fees (Note 2)	-16 742.05
Provisions for performance fees (Note 2)	-63.66
Provisions for depositary fees (Note 2)	-1 675.72
Provisions for distribution fees	-701.47
Provisions for taxe d'abonnement (Note 3)	-703.81
Provisions for regulatory fees	-467.66
Provisions for audit fees, legal and economic advice	-1 468.51
Provisions for other commissions and fees	-24 682.29
Total provisions	-49 613.72
<b>Total Liabilities</b>	<b>-49 613.72</b>
<b>Net assets at the end of the financial year</b>	<b>10 247 158.63</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 192.79
Interest on securities	413 411.78
<b>Total income</b>	<b>414 604.57</b>
<b>Expenses</b>	
Administration fees (Note 2)	-6 250.85
Investment management fees (Note 2)	-95 457.77
Performance fees (Note 2)	-63.65
Depositary fees (Note 2)	-6 449.48
Distribution fees	-1 411.60
Taxe d'abonnement (Note 3)	-3 458.80
Regulatory fees	-2 369.73
Audit fees, legal and economic advice	-2 131.71
Other commissions and fees	-38 521.78
Interest on cash and bank overdraft	-558.33
<b>Total expenses</b>	<b>-156 673.70</b>
<b>Net income (loss) on investments</b>	<b>257 930.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-775 600.44
Realized gain (loss) on forward foreign exchange contracts	-239 035.08
Realized gain (loss) on foreign exchange	-4 301.85
<b>Total realized gain (loss)</b>	<b>-1 018 937.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-761 006.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 995 297.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 315.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 000 612.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 761 618.84</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	19 081 503.29
Subscriptions	2 499 391.53
Redemptions	-8 569 567.35
Total net subscriptions (redemptions)	-6 070 175.82
Dividend paid	-2 550.00
Net income (loss) on investments	257 930.87
Total realized gain (loss)	-1 018 937.37
Total changes in unrealized appreciation (depreciation)	-2 000 612.34
Net increase (decrease) in net assets as a result of operations	-2 761 618.84
<b>Net assets at the end of the financial year</b>	<b>10 247 158.63</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	8 878.9180
Number of shares issued	1 785.2090
Number of shares redeemed	-5 384.7180
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 279.4090</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	424.9200
Number of shares issued	40.0000
Number of shares redeemed	-168.3360
<b>Number of shares outstanding at the end of the financial year</b>	<b>296.5840</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

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

DYNASTY SICAV				
– Dynasty Credit Sub	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	20.12.2022	23.12.2022	EUR	255.00

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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	500 000.00	424 517.00	4.14
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	331 974.00	3.24
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	400 000.00	307 190.00	3.00
EUR	BAYER AG-REG-S 4.500%/VAR 22-25.03.82	300 000.00	274 330.50	2.68
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	400 000.00	352 277.60	3.44
EUR	DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	84 134.41	0.82
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	493 522.80	4.82
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	545 214.40	5.32
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	500 000.00	409 225.00	3.99
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	181 593.75	1.77
EUR	KONINKLIJKE KPN NV-REG-S-SUB 2.000%/VAR 19-PRP	100 000.00	92 831.40	0.90
EUR	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	89 125.00	0.87
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	264 375.00	2.58
<b>Total EUR</b>			<b>3 850 310.86</b>	<b>37.57</b>

#### Total Notes, floating rate

**3 850 310.86**      **37.57**

#### Medium term notes, floating rate

EUR				
EUR	ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	100 000.00	93 320.40	0.91
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	800 000.00	266 516.00	2.60
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	365 624.80	3.57
EUR	CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	500 000.00	91 690.00	0.89
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	467 154.50	4.56
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	100 000.00	96 611.50	0.94
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	251 000.00	235 862.44	2.30
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	93 745.60	0.92
<b>Total EUR</b>			<b>1 710 525.24</b>	<b>16.69</b>

#### Total Medium term notes, floating rate

**1 710 525.24**      **16.69**

#### Bonds, fixed rate

USD				
USD	LA POSTE SA-REG-S-SUB 5.30000% 16-01.12.43	400 000.00	369 663.34	3.61
<b>Total USD</b>			<b>369 663.34</b>	<b>3.61</b>

#### Total Bonds, fixed rate

**369 663.34**      **3.61**

#### Bonds, floating rate

EUR				
EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	500 000.00	449 504.00	4.39
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	600 000.00	539 618.40	5.27
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	193 036.00	1.88
EUR	LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	365 408.40	3.57
EUR	RENAULT SA-SUB VAR 83-PRP	687.00	184 662.16	1.80
EUR	SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	100 000.00	99 905.00	0.97
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	363 610.00	3.55
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	305 344.00	2.98
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	200 000.00	190 624.20	1.86
<b>Total EUR</b>			<b>2 691 712.16</b>	<b>26.27</b>

#### Total Bonds, floating rate

**2 691 712.16**      **26.27**

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

**8 622 211.60**      **84.14**

### 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	388 248.89	3.79
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	31.78	441 643.08	4.31
<b>Total Luxembourg</b>			<b>829 891.97</b>	<b>8.10</b>

#### Total Investment funds, open end

**829 891.97**      **8.10**

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

**829 891.97**      **8.10**

#### Total investments in securities

**9 452 103.57**      **92.24**

DYNASTY SICAV – Dynasty Credit Sub

Annual report and audited financial statements as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	474 206.87		
USD	510 000.00	20.6.2023	
		1 429.85	0.01
<b>Total Forward Foreign Exchange contracts</b>		<b>1 429.85</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>665 316.84</b>	<b>6.49</b>
<b>Other assets and liabilities</b>		<b>128 308.37</b>	<b>1.26</b>
<b>Total net assets</b>		<b>10 247 158.63</b>	<b>100.00</b>



# DYNASTY SICAV – Dynasty Euro Yield

## Key figures

	ISIN	31.12.2022	31.12.2021
Net assets in EUR		13 282 620.39	2 598 970.77
<b>Class A EUR<sup>1</sup></b>	<b>LU2360089242</b>		
Shares outstanding		1 677.4320	440.0000
Net asset value per share in EUR		1 303.25	1 500.72
<b>Class A USD<sup>2</sup></b>	<b>LU2440451206</b>		
Shares outstanding		758.3150	-
Net asset value per share in USD		96.20	-
<b>Class B CHF<sup>2</sup></b>	<b>LU2440791643</b>		
Shares outstanding		1.8030	-
Net asset value per share in CHF		9 535.33	-
<b>Class B EUR<sup>1</sup></b>	<b>LU2360090091</b>		
Shares outstanding		790.1420	121.7190
Net asset value per share in EUR		13 896.45	15 927.29
<b>Class D EUR<sup>2</sup></b>	<b>LU2360090174</b>		
Shares outstanding		330.7290	-
Net asset value per share in EUR		92.42	-

<sup>1</sup> First NAV: 23.11.2021

<sup>2</sup> First NAV: 28.4.2022

## Performance

	Currency	2022	2021
Class A EUR	EUR	-13.2%	-
Class A USD <sup>1</sup>	USD	-	-
Class B CHF <sup>1</sup>	CHF	-	-
Class B EUR	EUR	-12.8%	-
Class D EUR <sup>1</sup>	EUR	-	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	34.36	Finance & holding companies	34.63
Luxembourg	18.09	Traffic & transportation	8.53
Germany	13.46	Real Estate	8.48
The Netherlands	10.21	Telecommunications	5.38
United Kingdom	5.37	Lodging, catering & leisure	4.77
Sweden	3.42	Non-ferrous metals	3.76
Belgium	2.88	Retail trade, department stores	3.47
United States	2.76	Internet, software & IT services	3.41
Spain	2.18	Graphic design, publishing & media	2.75
Romania	1.98	Chemicals	2.71
Italy	1.48	Pharmaceuticals, cosmetics & medical products	2.71
<b>Total</b>	<b>96.19</b>	Miscellaneous services	2.69
		Energy & water supply	2.62
		Banks & credit institutions	2.18
		Petroleum	2.12
		Tobacco & alcohol	1.76
		Mining, coal & steel	1.48
		Vehicles	1.33
		Packaging industry	0.73
		Agriculture & fishery	0.68
		<b>Total</b>	<b>96.19</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	13 816 262.22
Investments in securities, unrealized appreciation (depreciation)	-1 039 253.74
Total investments in securities (Note 1)	12 777 008.48
Cash at banks, deposits on demand and deposit accounts	370 233.93
Interest receivable on securities	174 775.35
Prepaid expenses	30 479.47
Other receivables	8 697.17
<b>Total Assets</b>	<b>13 361 194.40</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-493.18
Provisions for investment management fees (Note 2)	-15 287.38
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-481.65
Provisions for taxe d'abonnement (Note 3)	-554.48
Provisions for regulatory fees	-10 414.75
Provisions for audit fees, legal and economic advice	-1 127.30
Provisions for other commissions and fees	-48 982.32
Total provisions	-78 574.01
<b>Total Liabilities</b>	<b>-78 574.01</b>
<b>Net assets at the end of the financial year</b>	<b>13 282 620.39</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 154.92
Interest on securities	354 396.03
Other income	1.63
<b>Total income</b>	<b>355 552.58</b>
<b>Expenses</b>	
Administration fees (Note 2)	-4 399.32
Investment management fees (Note 2)	-47 203.46
Depositary fees (Note 2)	-4 705.12
Distribution fees	-479.31
Taxe d'abonnement (Note 3)	-1 641.72
Regulatory fees	-9 409.84
Audit fees, legal and economic advice	-1 307.11
Other commissions and fees	-33 512.29
Interest on cash and bank overdraft	-582.67
<b>Total expenses</b>	<b>-103 240.84</b>
<b>Net income (loss) on investments</b>	<b>252 311.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-108 557.57
Realized gain (loss) on foreign exchange	773.59
Capital gain taxes	-296.71
<b>Total realized gain (loss)</b>	<b>-108 080.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>144 231.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 031 389.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 031 389.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-887 157.96</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	2 598 970.77
Subscriptions	12 175 877.91
Redemptions	-604 117.83
Total net subscriptions (redemptions)	11 571 760.08
Dividend paid	-952.50
Net income (loss) on investments	252 311.74
Total realized gain (loss)	-108 080.69
Total changes in unrealized appreciation (depreciation)	-1 031 389.01
Net increase (decrease) in net assets as a result of operations	-887 157.96
<b>Net assets at the end of the financial year</b>	<b>13 282 620.39</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	440.0000
Number of shares issued	1 559.7650
Number of shares redeemed	-322.3330
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 677.4320</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 057.3560
Number of shares redeemed	-299.0410
<b>Number of shares outstanding at the end of the financial year</b>	<b>758.3150</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1.8030
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1.8030</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	121.7190
Number of shares issued	678.9990
Number of shares redeemed	-10.5760
<b>Number of shares outstanding at the end of the financial year</b>	<b>790.1420</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	330.7290
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>330.7290</b>

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

DYNASTY SICAV				
– Dynasty Euro Yield	Ex-Date	Pay-Date	Currency	Amount per share
Class D EUR	20.12.2022	23.12.2022	EUR	2.88

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	90 686.00	0.68
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	600 000.00	444 840.60	3.35
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	270 664.00	2.04
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	96 601.50	0.73
EUR ERAMET-REG-S 5.87500% 19-21.05.25	400 000.00	402 134.40	3.03
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	452 914.50	3.41
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	535 987.20	4.03
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	84 438.90	0.64
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	500 000.00	408 700.00	3.08
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	367 212.00	2.76
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	97 239.87	0.73
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	259 493.10	1.95
<b>Total EUR</b>		<b>3 510 912.07</b>	<b>26.43</b>
<b>Total Notes, fixed rate</b>		<b>3 510 912.07</b>	<b>26.43</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	331 974.00	2.50
EUR ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	383 987.50	2.89
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	234 422.40	1.77
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	164 507.60	1.24
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	327 380.00	2.46
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	121 062.50	0.91
<b>Total EUR</b>		<b>1 563 334.00</b>	<b>11.77</b>
<b>Total Notes, floating rate</b>		<b>1 563 334.00</b>	<b>11.77</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	176 233.40	1.33
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	169 000.20	1.27
<b>Total EUR</b>		<b>345 233.60</b>	<b>2.60</b>
<b>Total Medium term notes, fixed rate</b>		<b>345 233.60</b>	<b>2.60</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	66 629.00	0.50
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	365 624.80	2.75
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	183 120.00	1.38
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	300 000.00	281 907.30	2.12
<b>Total EUR</b>		<b>897 281.10</b>	<b>6.75</b>
<b>Total Medium term notes, floating rate</b>		<b>897 281.10</b>	<b>6.75</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	97 876.00	0.74
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 251.82	0.73
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	95 046.40	0.72
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	400 000.00	357 883.20	2.70
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	356 642.00	2.69
EUR LOTTOMATICA SPA/ROMA-REG-S 6.25000% 20-15.07.25	200 000.00	195 790.60	1.47
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	300 000.00	290 179.20	2.19
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	78 835.70	0.59
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	151 505.00	1.14
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	182 503.00	1.37
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	80 109.50	0.60
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	500 000.00	383 000.00	2.88
EUR SGL CARBON SE-REG-S 4.62500% 19-30.09.24	100 000.00	99 623.60	0.75
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	369 400.00	2.78
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	500 000.00	454 379.00	3.42
<b>Total EUR</b>		<b>3 290 025.02</b>	<b>24.77</b>
<b>Total Bonds, fixed rate</b>		<b>3 290 025.02</b>	<b>24.77</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	269 702.40	2.03
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	360 030.00	2.71
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	400 000.00	359 745.60	2.71
EUR HOLLANDIA FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	193 036.00	1.45
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	305 344.00	2.30
<b>Total EUR</b>		<b>1 487 858.00</b>	<b>11.20</b>
<b>Total Bonds, floating rate</b>		<b>1 487 858.00</b>	<b>11.20</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	520 921.50	3.92
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	289 455.00	2.18
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	90 950.00	0.69
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	353 388.19	2.66
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	52 242.00	0.39
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	100 000.00	73 100.00	0.55
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	302 308.00	2.28
<b>Total EUR</b>		<b>1 682 364.69</b>	<b>12.67</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 682 364.69</b>	<b>12.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 777 008.48</b>	<b>96.19</b>
<b>Total investments in securities</b>		<b>12 777 008.48</b>	<b>96.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>370 233.93</b>	<b>2.79</b>
<b>Other assets and liabilities</b>		<b>135 377.98</b>	<b>1.02</b>
<b>Total net assets</b>		<b>13 282 620.39</b>	<b>100.00</b>

# DYNASTY SICAV – Dynasty Global Convertibles

## Key figures

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		202 087 422.54	311 375 954.20	330 155 476.93
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		201 682.9820	218 331.2820	212 431.6160
Net asset value per share in CHF		100.41	121.36	121.49
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		503 862.3980	678 090.1570	819 026.4770
Net asset value per share in EUR		105.00	126.35	126.09
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		74 388.5130	147 441.5130	121 475.3770
Net asset value per share in USD		116.49	136.83	135.75
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		199 940.0840	280 605.6060	337 156.5100
Net asset value per share in CHF		100.53	120.82	120.24
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		798 586.3720	967 428.2970	1 029 858.0180
Net asset value per share in EUR		108.87	130.28	129.26
<b>Class B GBP</b>	<b>LU1840818220</b>			
Shares outstanding		5 756.9790	6 651.9790	9 685.1160
Net asset value per share in GBP		96.62	114.22	113.04
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		54 660.2820	79 103.3280	56 370.7420
Net asset value per share in USD		109.78	128.24	126.56
<b>Class D CHF<sup>1</sup></b>	<b>LU2133060652</b>			
Shares outstanding		320.0000	23 400.0000	-
Net asset value per share in CHF		78.93	96.47	-
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		73 949.1820	101 174.1820	102 904.1820
Net asset value per share in EUR		94.40	114.92	115.57

<sup>1</sup> First NAV: 23.2.2021

## Performance

	Currency	2022	2021	2020
Class A CHF	CHF	-17.3%	-0.1%	10.5%
Class A EUR	EUR	-16.9%	0.2%	10.9%
Class A USD	USD	-14.9%	0.8%	12.4%
Class B CHF	CHF	-16.8%	0.5%	11.0%
Class B EUR	EUR	-16.4%	0.8%	11.4%
Class B GBP	GBP	-15.4%	1.0%	11.3%
Class B USD	USD	-14.4%	1.3%	12.9%
Class D CHF	CHF	-16.8%	-	-
Class D EUR	EUR	-16.5%	0.7%	11.3%

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		Economic Breakdown as a % of net assets	
United States	27.25	Finance & holding companies	15.56
The Netherlands	11.33	Internet, software & IT services	13.96
France	9.39	Electronics & semiconductors	10.54
Luxembourg	8.46	Precious metals & stones	9.64
Germany	7.47	Investment funds	4.68
Switzerland	7.00	Chemicals	3.72
Canada	6.82	Petroleum	3.49
Cayman Islands	3.84	Banks & credit institutions	3.46
Hong Kong	2.45	Textiles, garments & leather goods	3.40
Japan	1.99	Pharmaceuticals, cosmetics & medical products	3.38
Austria	1.23	Vehicles	2.55
United Kingdom	1.20	Retail trade, department stores	1.90
Ireland	0.97	Graphic design, publishing & media	1.63
China	0.95	Miscellaneous unclassified companies	1.55
Denmark	0.85	Real Estate	1.55
Italy	0.71	Telecommunications	1.54
Belgium	0.59	Traffic & transportation	1.47
Israel	0.49	Food & soft drinks	1.16
Spain	0.10	Lodging, catering & leisure	1.14
Sweden	0.09	Electrical devices & components	1.12
Romania	0.04	Tobacco & alcohol	1.08
<b>Total</b>	<b>93.22</b>	Computer hardware & network equipment providers	0.99
		Miscellaneous consumer goods	0.98
		Mechanical engineering & industrial equipment	0.88
		Biotechnology	0.52
		Non-ferrous metals	0.50
		Miscellaneous services	0.47
		Mining, coal & steel	0.26
		Packaging industry	0.10
		<b>Total</b>	<b>93.22</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	198 187 563.99
Investments in securities, unrealized appreciation (depreciation)	-9 800 022.20
Total investments in securities (Note 1)	188 387 541.79
Cash at banks, deposits on demand and deposit accounts	13 574 564.67
Receivable on subscriptions	65 454.00
Interest receivable on securities	588 140.78
Receivable on dividends	2 524.50
Prepaid expenses	92 621.04
Other receivables	98 402.10
<b>Total Assets</b>	<b>202 809 248.88</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-52 118.76
Payable on redemptions	-35 221.70
Provisions for administration fees (Note 2)	-5 460.71
Provisions for Investment management fees (Note 2)	-385 066.93
Provisions for performance fees (Note 2)	-23.02
Provisions for depositary fees (Note 2)	-5 695.78
Provisions for distribution fees	-16 605.99
Provisions for taxe d'abonnement (Note 3)	-13 125.69
Provisions for regulatory fees	-13 649.66
Provisions for audit fees, legal and economic advice	-35 798.19
Provisions for other commissions and fees	-159 059.91
Total provisions	-634 485.88
<b>Total Liabilities</b>	<b>-721 826.34</b>
<b>Net assets at the end of the financial year</b>	<b>202 087 422.54</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	45 558.92
Interest on securities	1 599 402.53
Dividends	2 023.50
<b>Total income</b>	<b>1 646 984.95</b>
<b>Expenses</b>	
Administration fees (Note 2)	-73 431.53
Investment management fees (Note 2)	-1 791 948.23
Performance fees (Note 2)	-643.18
Depository fees (Note 2)	-78 077.34
Distribution fees	-10 798.81
Taxe d'abonnement (Note 3)	-60 370.39
Regulatory fees	-13 152.20
Audit fees, legal and economic advice	-37 613.39
Other commissions and fees	-364 910.55
Interest on cash and bank overdraft	-110 969.31
<b>Total expenses</b>	<b>-2 541 914.93</b>
<b>Net income (loss) on investments</b>	<b>-894 929.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 510 078.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-727 725.64
Realized gain (loss) on forward foreign exchange contracts	-1 616 002.66
Realized gain (loss) on foreign exchange	-921 349.36
<b>Total realized gain (loss)</b>	<b>-7 775 155.92</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-8 670 085.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 624 491.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 097.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 495 918.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-36 111 312.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-44 781 397.94</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	311 375 954.20
Subscriptions	22 721 962.93
Redemptions	-87 110 342.70
Total net subscriptions (redemptions)	-64 388 379.77
Dividend paid	-118 753.95
Net income (loss) on investments	-894 929.98
Total realized gain (loss)	-7 775 155.92
Total changes in unrealized appreciation (depreciation)	-36 111 312.04
Net increase (decrease) in net assets as a result of operations	-44 781 397.94
<b>Net assets at the end of the financial year</b>	<b>202 087 422.54</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the financial year	218 331.2820
Number of shares issued	4 859.4200
Number of shares redeemed	-21 507.7200
<b>Number of shares outstanding at the end of the financial year</b>	<b>201 682.9820</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	678 090.1570
Number of shares issued	38 373.9920
Number of shares redeemed	-212 601.7510
<b>Number of shares outstanding at the end of the financial year</b>	<b>503 862.3980</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	147 441.5130
Number of shares issued	3 837.0000
Number of shares redeemed	-76 890.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>74 388.5130</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	280 605.6060
Number of shares issued	11 600.0000
Number of shares redeemed	-92 265.5220
<b>Number of shares outstanding at the end of the financial year</b>	<b>199 940.0840</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	967 428.2970
Number of shares issued	123 528.9360
Number of shares redeemed	-292 370.8610
<b>Number of shares outstanding at the end of the financial year</b>	<b>798 586.3720</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the financial year	6 651.9790
Number of shares issued	645.0000
Number of shares redeemed	-1 540.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 756.9790</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the financial year	79 103.3280
Number of shares issued	10 088.9890
Number of shares redeemed	-34 532.0350
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 660.2820</b>
<b>Class</b>	<b>D CHF</b>
Number of shares outstanding at the beginning of the financial year	23 400.0000
Number of shares issued	320.0000
Number of shares redeemed	-23 400.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>320.0000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	101 174.1820
Number of shares issued	4 475.0000
Number of shares redeemed	-31 700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 949.1820</b>

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

<b>DYNASTY SICAV – Dynasty Global Convertibles</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Class D CHF	20.12.2022	23.12.2022	CHF	1.34
Class D EUR	20.12.2022	23.12.2022	EUR	1.60

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.50000% 20-15.11.23	1 000 000.00	987 793.68	0.49
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	90 686.00	0.04
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	200 000.00	148 280.20	0.07
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	1 200 000.00	1 172 815.20	0.58
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	2 000 000.00	1 972 274.00	0.98
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	300 000.00	253 316.70	0.12
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	200 000.00	194 479.76	0.10
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	2 500 000.00	2 505 285.00	1.24
<b>Total EUR</b>		<b>7 324 930.54</b>	<b>3.62</b>
<b>Total Notes, fixed rate</b>		<b>7 324 930.54</b>	<b>3.62</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR PERNOD RICARD SA-REG-S 0.00000% 19-24.10.23	1 500 000.00	1 465 408.50	0.73
<b>Total EUR</b>		<b>1 465 408.50</b>	<b>0.73</b>
<b>Total Notes, zero coupon</b>		<b>1 465 408.50</b>	<b>0.73</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	169 806.80	0.08
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	181 738.13	0.09
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	178 250.00	0.09
<b>Total EUR</b>		<b>529 794.93</b>	<b>0.26</b>
<b>Total Notes, floating rate</b>		<b>529 794.93</b>	<b>0.26</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	2 200 000.00	2 173 864.00	1.08
EUR CARREFOUR SA-REG-S 0.87500% 18-12.06.23	1 500 000.00	1 489 005.00	0.74
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	2 352 000.00	2 326 852.42	1.15
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	2 500 000.00	2 444 107.50	1.21
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 200 000.00	2 179 775.40	1.08
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	800 000.00	792 906.40	0.39
EUR KERING SA-REG-S 0.25000% 20-13.05.23	200 000.00	198 592.00	0.10
EUR SAP SE-REG-S 1.12500% 14-20.02.23	1 000 000.00	998 634.00	0.49
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	169 000.20	0.08
<b>Total EUR</b>		<b>12 772 736.92</b>	<b>6.32</b>
<b>Total Medium term notes, fixed rate</b>		<b>12 772 736.92</b>	<b>6.32</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	500 000.00	457 031.00	0.23
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	187 938.20	0.09
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	93 745.60	0.05
<b>Total EUR</b>		<b>738 714.80</b>	<b>0.37</b>
<b>Total Medium term notes, floating rate</b>		<b>738 714.80</b>	<b>0.37</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23	2 200 000.00	2 183 291.00	1.08
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	97 876.00	0.05
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 251.82	0.05
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	95 046.40	0.05
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	2 400 000.00	1 812 000.00	0.89
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	2 500 000.00	2 488 097.50	1.23
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	2 000 000.00	1 997 280.00	0.99
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	2 000 000.00	1 943 832.00	0.96
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	80 109.50	0.04
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	76 600.00	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	2 000 000.00	1 961 853.86	0.97
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	200 000.00	181 751.60	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	2 500 000.00	2 464 585.00	1.22
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	3 000 000.00	2 989 038.00	1.48
<b>Total EUR</b>		<b>18 468 612.68</b>	<b>9.14</b>
<b>Total Bonds, fixed rate</b>		<b>18 468 612.68</b>	<b>9.14</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	89 936.40	0.04
<b>Total EUR</b>		<b>89 936.40</b>	<b>0.04</b>
<b>Total Bonds, floating rate</b>		<b>89 936.40</b>	<b>0.04</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 400 000.00	926 674.04	0.46
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	5 900 000.00	7 519 392.21	3.72
<b>Total CHF</b>		<b>8 446 066.25</b>	<b>4.18</b>
<b>EUR</b>			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	7 000 000.00	6 872 250.00	3.40
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	244 181.95	0.12
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.75000% 20-05.08.27	2 500 000.00	3 228 225.00	1.60
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	2 900 000.00	2 708 310.00	1.34
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	700 000.00	669 725.00	0.33
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	329 550.00	0.16
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	192 000.00	0.10
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	200 000.00	204 470.00	0.10
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	200 420.00	0.10
EUR LAGFIN SCA 2.00000% 20-02.07.25	100 000.00	108 800.00	0.05
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	11 000.00	647 878.35	0.32
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	4 500.00	723 446.22	0.36
EUR TUI AG-REG-S 5.00000% 21-16.04.28	2 700 000.00	2 040 579.00	1.01
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	270 937.72	0.13
<b>Total EUR</b>		<b>18 440 773.24</b>	<b>9.12</b>
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 379 979.67	0.68
<b>Total HKD</b>		<b>1 379 979.67</b>	<b>0.68</b>
<b>USD</b>			
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	4 500 000.00	5 176 359.80	2.56
USD QIAGEN NV-REG-S 0.50000% 17-13.09.23	600 000.00	695 325.37	0.35
<b>Total USD</b>		<b>5 871 685.17</b>	<b>2.91</b>
<b>Total Convertible bonds, fixed rate</b>		<b>34 138 504.33</b>	<b>16.89</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 100 000.00	3 137 820.00	1.55
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	6 100 000.00	7 200 379.00	3.56
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	2 700 000.00	2 596 725.00	1.28
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	1 900 000.00	1 712 014.00	0.85
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	4 300 000.00	4 577 565.00	2.27
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	600 000.00	584 145.00	0.29
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	1 200 000.00	1 246 980.00	0.62
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	12 500.00	2 266 787.50	1.12
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	1 000 000.00	911 300.00	0.45
<b>Total EUR</b>		<b>24 233 715.50</b>	<b>11.99</b>
<b>JPY</b>			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 412 273.82	0.70
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	354 087.50	0.17
JPY MORI SEIKI CO LTD-REG-S 0.00000% 21-16.07.24	200 000 000.00	1 437 313.18	0.71
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	76 996.38	0.04
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	739 335.72	0.37
<b>Total JPY</b>		<b>4 020 006.60</b>	<b>1.99</b>
<b>USD</b>			
USD CARREFOUR SA/CARREFOUR 0.00000% 17-14.06.23	1 600 000.00	1 465 411.10	0.73
USD CYBERARK SOFTWARE 0.00000% 19-15.11.24	1 000 000.00	994 256.27	0.49
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	400 000.00	438 810.03	0.22
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 912 110.56	0.95

DYNASTY SICAV – Dynasty Global Convertibles  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	352 682.13	0.17
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	4 000 000.00	3 958 772.55	1.96
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 800 000.00	1 746 957.13	0.86
USD UBER TECHNOLOGIES INC 0.00000% 20-15.12.25	4 000 000.00	3 154 492.39	1.56
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	4 946 151.32	2.45
<b>Total USD</b>		<b>18 969 643.48</b>	<b>9.39</b>
<b>Total Convertible bonds, zero coupon</b>		<b>47 223 365.58</b>	<b>23.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>122 752 004.68</b>	<b>60.74</b>

### 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	2 421 550.71	1.20
<b>Total United Kingdom</b>		<b>2 421 550.71</b>	<b>1.20</b>
<b>Total Equity Linked Notes on Shares</b>		<b>2 421 550.71</b>	<b>1.20</b>

#### Convertible bonds, fixed rate

##### USD

USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	4 580 674.64	2.27
USD DEXCOM INC 0.25000% 20-15.11.25	2 000 000.00	2 041 845.86	1.01
USD ENDEAVOUR MINING CORP 3.00000% 18-15.02.23	6 000 000.00	5 681 405.48	2.81
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	1 000 000.00	692 398.22	0.34
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	4 800 000.00	6 642 102.60	3.29
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 000 000.00	6 594 096.97	3.26
USD SSR MINING INC 2.50000% 19-01.04.39	5 500 000.00	5 828 531.27	2.89
<b>Total USD</b>		<b>32 061 055.04</b>	<b>15.87</b>
<b>Total Convertible bonds, fixed rate</b>		<b>32 061 055.04</b>	<b>15.87</b>

#### Convertible bonds, zero coupon

##### USD

USD AIRBNB INC 0.00000% 21-15.03.26	1 000 000.00	782 379.01	0.39
USD FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 656 005.62	1.31
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	6 500 000.00	8 118 650.74	4.02
USD SHAKE SHACK INC 0.00000% 22-01.03.28	1 500 000.00	939 704.85	0.46
<b>Total USD</b>		<b>12 496 740.22</b>	<b>6.18</b>
<b>Total Convertible bonds, zero coupon</b>		<b>12 496 740.22</b>	<b>6.18</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>46 979 345.97</b>	<b>23.25</b>

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Convertible bonds, fixed rate

##### USD

USD BOOKING HOLDINGS INC 0.75000% 21-01.05.25	3 000 000.00	3 780 126.49	1.87
USD FIRST MAJESTIC SILVER CORP-144A 0.37500% 21-15.01.27	3 500 000.00	2 783 422.35	1.38
USD HUBSPOT INC 0.37500% 20-01.06.25	1 500 000.00	1 743 555.86	0.86
USD LIBERTY MEDIA CORP-144A 2.25000% 22-15.08.27	1 000 000.00	899 525.88	0.44
<b>Total USD</b>		<b>9 206 630.58</b>	<b>4.55</b>
<b>Total Convertible bonds, fixed rate</b>		<b>9 206 630.58</b>	<b>4.55</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>9 206 630.58</b>	<b>4.55</b>

### 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	241 217.34	0.12
<b>Total France</b>		<b>241 217.34</b>	<b>0.12</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Luxembourg</b>				
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	13 757.28	1 372 013.14	0.68	
EUR DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	276.00	3 674 658.48	1.82	
EUR DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	123.00	2 101 191.78	1.04	
EUR DYNASTY SICAV S.A. - DYNASTY CREDIT SUB D EUR	10.00	82 181.20	0.04	
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	142.36	1 978 298.62	0.98	
<b>Total Luxembourg</b>		<b>9 208 343.22</b>	<b>4.56</b>	
<b>Total Investment funds, open end</b>		<b>9 449 560.56</b>	<b>4.68</b>	
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>9 449 560.56</b>	<b>4.68</b>	
<b>Total investments in securities</b>		<b>188 387 541.79</b>	<b>93.22</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
CHF 41 000 000.00	EUR 41 931 778.63	20.6.2023	-105 033.96	-0.05
USD 15 050 000.00	EUR 14 005 113.49	20.6.2023	-53 556.27	-0.03
GBP 518 000.00	EUR 588 751.50	20.6.2023	-8 975.77	0.00
EUR 9 009 132.25	CHF 8 825 000.00	20.6.2023	6 180.50	0.00
EUR 1 378 825.57	HKD 11 545 000.00	20.6.2023	4 580.79	0.00
EUR 3 958 420.81	JPY 569 310 000.00	20.6.2023	-136 849.27	-0.07
EUR 85 605 510.36	USD 92 085 000.00	20.6.2023	241 447.45	0.12
EUR 102 058.34	CHF 100 000.00	20.6.2023	41.89	0.00
EUR 28 027.33	GBP 25 000.00	20.6.2023	45.88	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-52 118.76</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>13 574 564.67</b>	<b>6.72</b>
<b>Other assets and liabilities</b>			<b>177 434.84</b>	<b>0.09</b>
<b>Total net assets</b>			<b>202 087 422.54</b>	<b>100.00</b>

DYNASTY SICAV – Dynasty Global Convertibles  
Annual report and audited financial statements as of 31 December 2022

# DYNASTY SICAV – Dynasty High Yield 2026

## Key figures

	ISIN	27.4.2022	31.12.2021	31.12.2020
Net assets in EUR		11 994 844.46	14 175 154.53	15 456 015.36
<b>Class A EUR</b>	<b>LU1073011352</b>			
Shares outstanding		20 224.9640	20 423.0540	26 190.0090
Net asset value per share in EUR		98.96	108.58	106.38
<b>Class A USD</b>	<b>LU1586707801</b>			
Shares outstanding		1 028.3580	1 028.3580	450.0000
Net asset value per share in USD		102.82	112.79	110.00
<b>Class B CHF<sup>1</sup></b>	<b>LU2167606388</b>			
Shares outstanding		195.0000	1 665.0000	-
Net asset value per share in CHF		92.51	101.33	-
<b>Class B EUR</b>	<b>LU1073013564</b>			
Shares outstanding		96 452.0000	104 266.9100	115 229.0000
Net asset value per share in EUR		102.04	111.80	109.06
<b>Class D EUR</b>	<b>LU1280365120</b>			
Shares outstanding		375.0000	375.0000	650.0000
Net asset value per share in EUR		88.19	96.63	97.08

<sup>1</sup> First NAV: 23.2.2021

## Structure of the Securities Portfolio

As the subfund DYNASTY SICAV – Dynasty High Yield 2026 was merged into DYNASTY SICAV – Dynasty Euro Yield as at 27 April 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.



## Statement of Operations

	EUR
	1.1.2022-27.4.2022
<b>Income</b>	
Interest on liquid assets	4.84
Interest on securities	142 172.43
<b>Total income</b>	<b>142 177.27</b>
<b>Expenses</b>	
Administration fees (Note 2)	-1 873.68
Investment management fees (Note 2)	-19 474.70
Performance fees (Note 2)	-1.54
Depository fees (Note 2)	-4 808.52
Distribution fees	-146.65
Taxe d'abonnement (Note 3)	-674.08
Regulatory fees	-129.91
Audit fees, legal and economic advice	-804.34
Other commissions and fees	-17 009.58
Interest on cash and bank overdraft	-38.28
<b>Total expenses</b>	<b>-44 961.28</b>
<b>Net income (loss) on investments</b>	<b>97 215.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-974 587.57
Realized gain (loss) on forward foreign exchange contracts	-40 126.94
Realized gain (loss) on foreign exchange	19 633.12
Capital gain taxes	-6 000.00
<b>Total realized gain (loss)</b>	<b>-1 001 081.39</b>
<b>Net realized gain (loss) of the period</b>	<b>-903 865.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-285 656.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 793.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-289 449.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 193 314.92</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2022-27.4.2022
Net assets at the beginning of the period	14 175 154.53
Redemptions	-12 981 839.61
Total redemptions	-12 981 839.61
Net income (loss) on investments	97 215.99
Total realized gain (loss)	-1 001 081.39
Total changes in unrealized appreciation (depreciation)	-289 449.52
Net increase (decrease) in net assets as a result of operations	-1 193 314.92
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-27.4.2022</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	20 423.0540
Number of shares issued	0.0000
Number of shares redeemed	-20 423.0540
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	1 028.3580
Number of shares issued	0.0000
Number of shares redeemed	-1 028.3580
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	1 665.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 665.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	104 266.9100
Number of shares issued	0.0000
Number of shares redeemed	-104 266.9100
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	375.0000
Number of shares issued	0.0000
Number of shares redeemed	-375.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

## Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared on a going concern basis of accounting (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 bid 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) 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.

### d) 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.

*e) Accounting of securities' portfolio transactions*

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

*f) 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.

*g) 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 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

*h) Cross subfunds investments*

As per 31 December 2022 the subfunds DYNASTY SICAV – Dynasty Global Convertibles has the following investments in other subfunds of DYNASTY SICAV:

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Bond Euro Short Term</b>	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	498 849.46
<b>Total</b>	<b>498 849.46</b>

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Credit Sub</b>	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	388 248.89
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	441 643.08
<b>Total</b>	<b>829 891.97</b>

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Global Convertibles</b>	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	1 372 013.14
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	3 674 658.48
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 101 191.78
DYNASTY SICAV – DYNASTY CREDIT SUB D EUR	82 181.20
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	1 978 298.62
<b>Total</b>	<b>9 208 343.22</b>

As at 31 December 2022, the total of cross subfunds investments amounts to EUR 10 537 084.65 and therefore total combined NAV at year-end without cross subfunds investments would amount to EUR 248 123 630.41.

**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 2022, the annual management fees rates per share class are as follows:

<b>DYNASTY SICAV</b>	<b>Maximum management fees</b>
Dynasty Bond Euro Short Term – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term – D EUR	0.20% p.a.
Dynasty 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	0.65% p.a.
Dynasty Corporate Bond 0 - 2.5 – B	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 High Yield 2026 – A EUR	0.80% p.a.
Dynasty High Yield 2026 – A USD	0.80% p.a.
Dynasty High Yield 2026 – B CHF	0.40% p.a.
Dynasty High Yield 2026 – B EUR	0.40% p.a.
Dynasty High Yield 2026 – D EUR	0.40% p.a.

### Performance Fees

DYNASTY SICAV – Dynasty Credit Sub

Until 30 March 2022:

The performance fee corresponds to 15% of annualized performance of the subfund, net of all fees, above the BofA Merrill Lynch Euro Corporate Index (code ERO0) (the “Benchmark”) plus a hurdle rate of 100 bps subject to High Water Mark (HWM)\*.

- The performance fee is accrued daily in the Net Asset Value of the subfund.

The accrued performance fee (if any) is payable to the Management Company annually at the end of the Company’s financial year. The Management Company may pay up to 50% of the performance fee to the Advisor.

- 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 Benchmark value, calculated on a daily basis. The Benchmark value is the BofA Merrill Lynch Euro Corporate Index (ERR) +100bps.
- 2) If the Net Asset Value of the subfund on the Valuation Day, before deduction of the performance fee, is above the Benchmark value, 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.

In the event of underperformance of the subfund in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision. Reversals of provisions are limited to the amount of the allocations. When Shares are redeemed during the financial year, the variable performance fee corresponding to these Shares, if any, is acquired by the Management Company.

\*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, equal to the last Net Asset Value having borne a performance fee, or failing that, the Net Asset Value.

Any underperformance of the subfund compared to the Benchmark is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the subfund.

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.

As from 31 March 2022:

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 High Yield 2026

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 (%)

– ten percent (10)%.

Hurdle rate: 5% per annum

The hurdle rate of 5% corresponds to the average gross yield to maturity of European corporate bonds denominated in Euro with a BB Bloomberg Composite rating and with maturities in 2026 and 2027 as of 19/03/2020 (6%) minus the expected on going charges (1%).

The performance fee is paid annually.

For the year ending 31 December 2022 the following performance fees have been paid:

DYNASTY SICAV	Share class	Amount	Currency	Fee
– Dynasty Credit Sub	A EUR	63.66	EUR	0.00%
– Dynasty Global Convertibles	A CHF	621.07	CHF	0.00%
– Dynasty Global Convertibles	A EUR	1.93	EUR	0.00%
– Dynasty Global Convertibles	A USD	15.85	USD	0.00%
– Dynasty Global Convertibles	B EUR	4.33	EUR	0.00%

*Company Charges*

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



#### *Depositary fees*

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

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

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

#### *Administrative Agent Fees*

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

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

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

#### *Formation Costs*

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

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

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

#### **Note 3 – Taxe d’abonnement**

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 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “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	0.58%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term B EUR	0.39%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term D EUR	0.49%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe A CHF	1.59%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe A EUR	1.58%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe B CHF	1.16%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe B EUR	1.17%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe D EUR	1.70%	0.00%
DYNASTY SICAV		
– Dynasty Corporate Bond 0 - 2.5 A EUR	1.16%	0.00%
DYNASTY SICAV		
– Dynasty Corporate Bond 0 - 2.5 B EUR	0.84%	0.00%
DYNASTY SICAV		
– Dynasty Credit Sub A EUR	1.36%	0.00%
DYNASTY SICAV		
– Dynasty Credit Sub B EUR	0.87%	0.00%
DYNASTY SICAV		
– Dynasty Credit Sub D EUR	0.92%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield A EUR	1.44%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield A USD	1.37%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield B CHF	0.93%	0.00%

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV		
– Dynasty Euro Yield B EUR	0.97%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield D EUR	0.96%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A CHF	1.33%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A EUR	1.33%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A USD	1.33%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B CHF	0.77%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B EUR	0.77%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B GBP	0.77%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B USD	0.77%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles D CHF	0.77%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles D EUR	0.81%	0.00%

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

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

### Note 6 – 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 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DYNASTY SICAV	Transaction costs
– Dynasty Bond Euro Short Term	3 019.22 EUR
– Dynasty Convertibles Europe	2 838.30 EUR
– Dynasty Corporate Bond 0 - 2.5	857.95 EUR
– Dynasty Credit Sub	1 200.16 EUR
– Dynasty Euro Yield	659.95 EUR
– Dynasty Global Convertibles	7 216.10 EUR
– Dynasty High Yield 2026	377.55 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 7 – Merger

The following merger occurred:

Subfund	Merged into	Date
DYNASTY SICAV – Dynasty High Yield 2026	DYNAST SICAV – Dynasty Euro Yield	27.4.2022

### Note 8 – Applicable law and authoritative language

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

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

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

## Note 9 – OTC-Derivatives

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

### OTC-Derivatives\*

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral paid</b>
<b>DYNASTY SICAV – Dynasty Convertibles Europe</b>		
UBS AG	5 714.48 EUR	11 211.29 EUR
<b>DYNASTY SICAV – Dynasty Credit Sub</b>		
UBS AG	1 429.85 EUR	2 609.41 EUR
<b>DYNASTY SICAV – Dynasty Global Convertibles</b>		
UBS AG	-52 118.76 EUR	82 640.92 EUR

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>DYNASTY SICAV</b>	<b>Global risk calculation method</b>
– Dynasty Bond Euro Short Term	Commitment approach
– Dynasty 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

# 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/2022/02/0500-04-Remuneration-Policy-2022.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 2022 is as follows:

Type of Management Company’s employees	Number of beneficiaries	Fixed Remuneration <sup>1</sup>	Variable Remuneration <sup>2</sup>	Total Remuneration
Identified Staff <sup>3</sup>	8	808 430.05 EUR	0.00	808 430.05 EUR
Management Company’s employees (Identified Staff included)	13	1 248 936.74 EUR	0.00	1 248 936.74 EUR

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

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

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

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

## **Article 6:**

DYNASTY SICAV – Dynasty Bond Euro Short Term  
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5  
DYNASTY SICAV – Dynasty Euro Yield

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## **Article 8 (1):**

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

Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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

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



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

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

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

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

Not applicable

● **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.

**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 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?**

Not applicable

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

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

Largest Investments	Sector	% Assets	Country
SIKA AG 0.150% 25	Industrial	5.96	CH
ARCHER 0.000% 23	Consumer, Cyclical	5.51	FR
ADIDAS 0.050% 23	Consumer, Cyclical	5.24	DE
SCHNEIDER 0.000% 26	Industrial	4.24	FR
STMICROEL 0.000% 25	Technology	3.96	NL
DT POST 0.050% 25	Industrial	3.83	DE
LAGFIN 2.000% 25	Consumer, Non-cyclical	3.66	LU
QIAGEN 0.000% 27	Consumer, Non-cyclical	3.53	DE
PRYSMIAN 0.000% 26	Industrial	3.47	IT
NEOEN 2.875% 27	Energy	3.42	FR
SELENA 0.000% 25	Consumer, Cyclical	3.17	DE
ORPAR 0.000% 24	Consumer, Non-cyclical	3.16	FR
PIRELLI 0.000% 25	Consumer, Cyclical	3.14	IT
BE SEMICON 1.875% 29	Technology	3.13	NL
UMICORE 0.000% 25	Basic Materials	3.04	BE



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

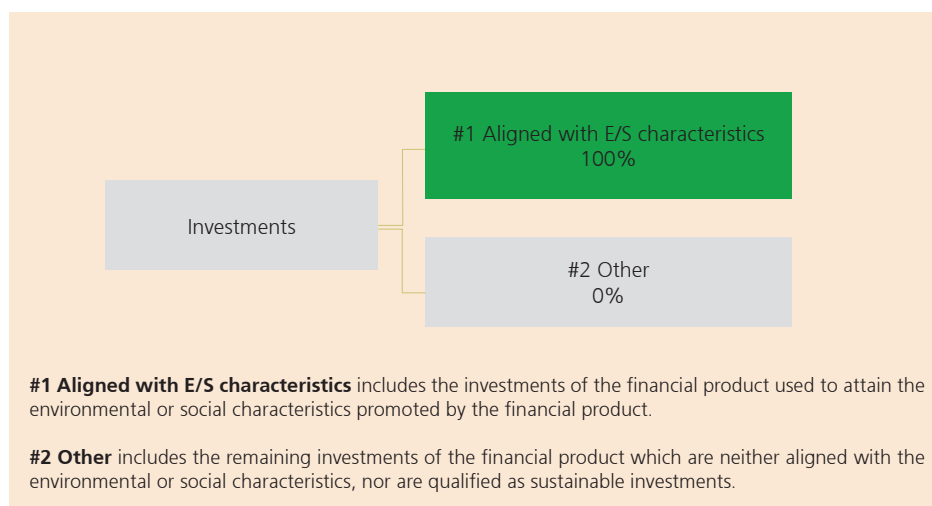
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

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

Not applicable

### ● What was the asset allocation?



# 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* Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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.

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

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



## 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.

## ● *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.

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



## 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

- **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

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

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

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

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

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

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

The average score of the subfund at year end was 60/100 versus a european universe at 41/100.

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

Not applicable

● **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.

**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 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?**

Not applicable

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

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

Largest Investments	Sector	% Assets	Country
ENI VAR PRP	Energy	5.43	IT
EUROFINS VAR PRP	Consumer, Non-cyclical	5.29	LU
EDF VAR PRP	Utilities	4.95	FR
INFINEON VAR PRP	Technology	4.66	DE
AT&T VAR PRP	Communications	4.48	US
ABERTIS VAR PRP	Industrial	4.28	ES
EVONIK VAR 81	Basic Materials	4.00	DE
LA POSTE VAR PRP	Industrial	3.68	FR
BERTELSMA VAR 75	Communications	3.66	DE
LA POSTE 5.300% 43	Industrial	3.62	FR
TELE EU VAR PRP	Communications	3.59	ES
BRIT TEL VAR 80	Communications	3.46	GB
ACCOR VAR PRP	Consumer, Cyclical	3.31	FR
UNIBAIL VAR PRP	Real Estate	3.06	FR
ADECCO VAR 82	Consumer, Non-cyclical	3.03	CH



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

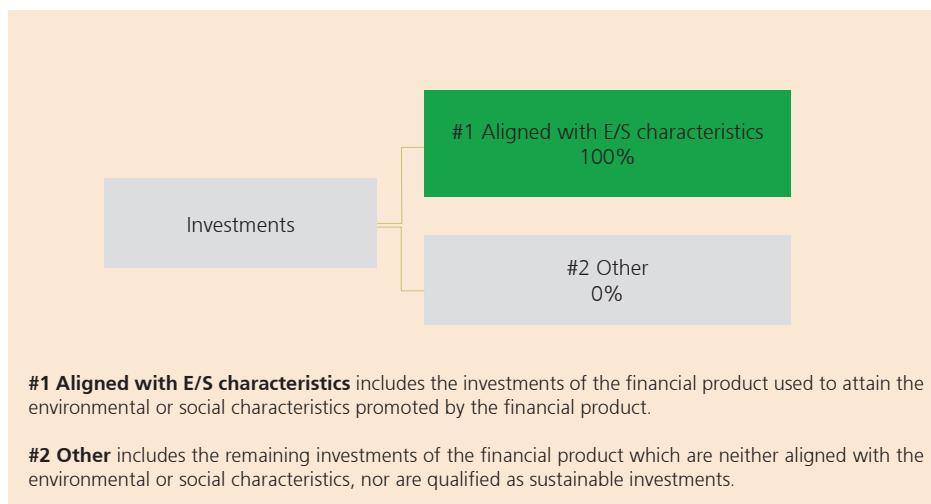
## What was the proportion of sustainability-related investments?

Not applicable

### ● What was the asset allocation?

**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.



# 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* Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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.

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

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



## 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.

## ● *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.



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



## 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

- **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

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

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

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

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

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

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

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

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

Not applicable

● **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 sub-fund 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

**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.

*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?**

Not applicable

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

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

Largest Investments	Sector	% Assets	Country
ON SEMI 0.000% 27	Technology	4.02	US
SIKA AG 0.150% 25	Industrial	3.72	CH
ARCHER 0.000% 23	Consumer, Cyclical	3.56	FR
ADIDAS 0.050% 23	Consumer, Cyclical	3.40	DE
PALO ALTO 0.375% 25	Communications	3.29	US
PIONEER 0.250% 25	Energy	3.26	US
SSR 2.500% 39	Basic Materials	2.90	CA
ENDEAVOUR 3.000% 23	Basic Materials	2.84	CA
IVANHOE 2.500% 26	Basic Materials	2.57	CA
XIAOMI 0.000% 27	Technology	2.45	CN
AKAMAI 0.375% 27	Technology	2.27	US
JPMORGAN 0.000% 24	Consumer, Cyclical	2.27	FR
STMICROEL 0.000% 25	Technology	1.96	NL
BOOKING 0.750% 25	Consumer, Cyclical	1.87	US
BE SEMI 0.750% 27	Technology	1.60	NL



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

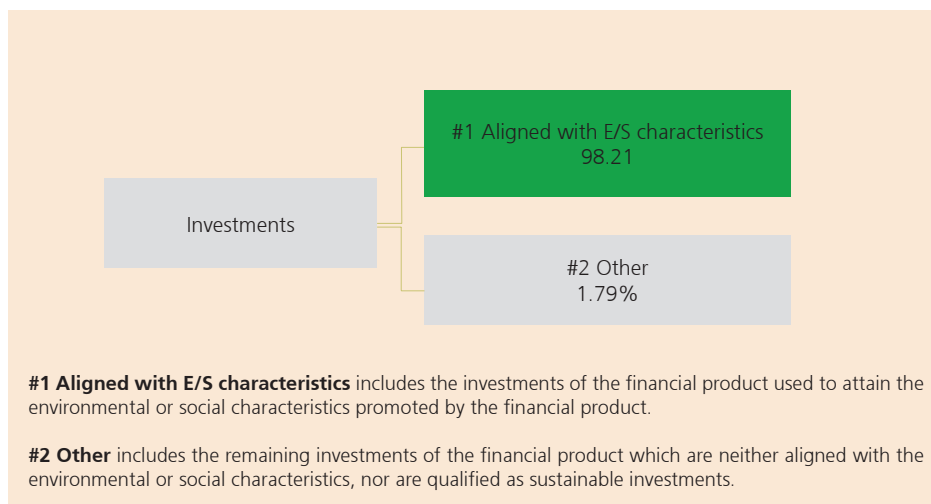
## What was the proportion of sustainability-related investments?

Not applicable

### ● What was the asset allocation?

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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.

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

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



## ● **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.

## ● **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?**

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



## 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?

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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

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