

Semi-Annual Report 2022

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Unaudited semi-annual report as of 30 June 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/KIID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Unaudited semi-annual report as of 30 June 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
Administrateur indépendant

Franck BERGEOT
Administrateur indépendant

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

DYNASTY SICAV
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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 KIID, 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 KIID, 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 KIID (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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 31st December of each year.

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

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

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

DYNASTY SICAV

Combined Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	294 669 256.73
Investments in securities, unrealized appreciation (depreciation)	-18 232 502.34
Total investments in securities (Note 1)	276 436 754.39
Cash at banks, deposits on demand and deposit accounts	32 470 506.72
Receivable on securities sales (Note 1)	3 243 590.05
Receivable on subscriptions	13 182.95
Interest receivable on securities	1 453 212.92
Prepaid expenses	71 746.86
Other receivables	88 481.58
Unrealized gain on forward foreign exchange contracts (Note 1)	1 805 781.67
Total Assets	315 583 257.14
Liabilities	
Bank overdraft	-141 711.32
Payable on securities purchases (Note 1)	-699 424.41
Payable on redemptions	-10 687.82
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-9 354.30
Provisions for Investment management fees (Note 2)	-563 695.92
Provisions for performance fees (Note 2)	-88.66
Provisions for depositary fees (Note 2)	-10 187.60
Provisions for distribution fees	-12 960.51
Provisions for taxe d'abonnement (Note 3)	-18 899.19
Provisions for regulatory fees	-34 757.58
Provisions for audit fees, legal and economic advice	-30 186.89
Provisions for other commissions and fees	-215 902.75
Total provisions	-898 759.66
Total Liabilities	-1 750 583.21
Net assets at the end of the period	313 832 673.93*

* see Note 1 h) Cross subfunds investments

DYNASTY SICAV

Combined Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	3 948.80
Interest on securities	1 759 601.91
Total income	1 763 550.71
Expenses	
Administration fees (Note 2)	-62 516.78
Investment management fees (Note 2)	-1 208 410.94
Performance fees (Note 2)	-708.39
Depositary fees (Note 2)	-71 305.88
Distribution fees	-6 953.50
Taxe d'abonnement (Note 3)	-42 506.03
Regulatory fees	-16 943.52
Audit fees, legal and economic advice	-32 512.96
Other commissions and fees	-304 872.11
Interest on cash and bank overdraft	-96 993.72
Total expenses	-1 843 723.83
Net income (loss) on investments	-80 173.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 381 397.43
Realized gain (loss) on yield-evaluated securities and money market instruments	-633 505.16
Realized gain (loss) on forward foreign exchange contracts	-4 478 066.01
Realized gain (loss) on foreign exchange	-1 089 770.68
Capital gain taxes	-6 296.71
Total realized gain (loss)	-13 589 035.99
Net realized gain (loss) of the period	-13 669 209.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-43 797 233.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	73 510.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	304 197.59
Total changes in unrealized appreciation (depreciation)	-43 419 524.88
Net increase (decrease) in net assets as a result of operations	-57 088 733.99

DYNASTY SICAV – Dynasty Bond Euro Short Term

Key figures

	ISIN	30.6.2022	31.12.2021
Net assets in EUR		35 275 226.81	65 320 206.91
Class A EUR¹	LU2360080456		
Shares outstanding		9 365.1010	10 869.3440
Net asset value per share in EUR		375.84	387.99
Class B EUR¹	LU2360080969		
Shares outstanding		257.4710	481.3440
Net asset value per share in EUR		122 073.57	125 934.52
Class D EUR¹	LU2360081181		
Shares outstanding		2 243.0000	3 243.0000
Net asset value per share in EUR		144.91	149.59

¹ First NAV: 23.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	22.83
Luxembourg	20.05
The Netherlands	16.37
Germany	11.11
United States	8.69
Ireland	4.81
Sweden	4.24
Bermuda	2.86
South Korea	1.67
Total	92.63

Economic Breakdown as a % of net assets	
Finance & holding companies	33.17
Internet, software & IT services	12.18
Vehicles	11.14
Banks & credit institutions	8.20
Pharmaceuticals, cosmetics & medical products	5.24
Miscellaneous consumer goods	4.78
Graphic design, publishing & media	3.92
Traffic & transportation	2.83
Electronics & semiconductors	2.82
Tobacco & alcohol	2.19
Retail trade, department stores	1.70
Mining, coal & steel	1.67
Real Estate	1.40
Building industry & materials	1.39
Total	92.63

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	34 208 892.66
Investments in securities, unrealized appreciation (depreciation)	-1 533 219.03
Total investments in securities (Note 1)	32 675 673.63
Cash at banks, deposits on demand and deposit accounts	2 987 464.11
Interest receivable on securities	332 534.01
Prepaid expenses	4 731.69
Total Assets	36 000 403.44
Liabilities	
Payable on securities purchases (Note 1)	-694 755.58
Provisions for administration fees (Note 2)	-1 326.84
Provisions for investment management fees (Note 2)	-10 505.96
Provisions for depositary fees (Note 2)	-1 179.41
Provisions for distribution fees	-1 056.21
Provisions for taxe d'abonnement (Note 3)	-1 266.37
Provisions for regulatory fees	-570.11
Provisions for audit fees, legal and economic advice	-3 571.01
Provisions for other commissions and fees	-10 945.14
Total provisions	-30 421.05
Total Liabilities	-725 176.63
Net assets at the end of the period	35 275 226.81

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on securities	269 091.27
Total income	269 091.27
Expenses	
Administration fees (Note 2)	-9 628.16
Investment management fees (Note 2)	-23 728.64
Depositary fees (Note 2)	-8 599.79
Distribution fees	-799.66
Taxe d'abonnement (Note 3)	-2 683.91
Regulatory fees	-605.43
Audit fees, legal and economic advice	-3 663.26
Other commissions and fees	-15 909.88
Interest on cash and bank overdraft	-7 384.55
Total expenses	-73 003.28
Net income (loss) on investments	196 087.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-133 914.24
Realized gain (loss) on yield-evaluated securities and money market instruments	-958.72
Realized gain (loss) on foreign exchange	-48.32
Total realized gain (loss)	-134 921.28
Net realized gain (loss) of the period	61 166.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 424 985.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-243.72
Total changes in unrealized appreciation (depreciation)	-1 425 229.30
Net increase (decrease) in net assets as a result of operations	-1 364 062.59

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	65 320 206.91
Subscriptions	815 877.46
Redemptions	-29 496 794.97
Total net subscriptions (redemptions)	-28 680 917.51
Net income (loss) on investments	196 087.99
Total realized gain (loss)	-134 921.28
Total changes in unrealized appreciation (depreciation)	-1 425 229.30
Net increase (decrease) in net assets as a result of operations	-1 364 062.59
Net assets at the end of the period	35 275 226.81

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A EUR
Number of shares outstanding at the beginning of the period	10 869.3440
Number of shares issued	0.0000
Number of shares redeemed	-1 504.2430
Number of shares outstanding at the end of the period	9 365.1010
Class	B EUR
Number of shares outstanding at the beginning of the period	481.3440
Number of shares issued	6.5000
Number of shares redeemed	-230.3730
Number of shares outstanding at the end of the period	257.4710
Class	D EUR
Number of shares outstanding at the beginning of the period	3 243.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	2 243.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 000 000.00	1 007 740.00	2.86
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	600 000.00	589 155.00	1.67
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	600 000.00	595 998.60	1.69
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	800 000.00	810 180.80	2.30
Total EUR		3 003 074.40	8.52
Total Notes, fixed rate		3 003 074.40	8.52
Notes, zero coupon			
EUR			
EUR SCANIA CV AB-REG-S 0.00000% 20-23.11.22	1 500 000.00	1 496 989.50	4.24
Total EUR		1 496 989.50	4.24
Total Notes, zero coupon		1 496 989.50	4.24
Medium term notes, fixed rate			
EUR			
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	800 000.00	797 820.00	2.26
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	800 000.00	801 527.28	2.27
EUR FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	1 100 000.00	1 100 467.50	3.12
EUR FIAT CHRYSLER FINANCE EUROPE SENC-REG-S 4.75000% 14-15.07.22	1 200 000.00	1 201 567.20	3.41
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	1 500 000.00	1 477 183.50	4.19
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	500 000.00	488 705.00	1.39
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	1 000 000.00	994 596.00	2.82
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	700 000.00	693 130.90	1.97
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	800 000.00	771 347.20	2.19
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	525 000.00	525 763.35	1.49
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	100 000.00	100 050.40	0.28
EUR VOLKSWAGEN BANK GMBH-REG-S 0.37500% 19-05.07.22	1 000 000.00	1 000 010.00	2.83
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	500 000.00	494 321.66	1.40
Total EUR		10 446 489.99	29.62
Total Medium term notes, fixed rate		10 446 489.99	29.62
Medium term notes, floating rate			
EUR			
EUR FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	800 000.00	794 226.40	2.25
Total EUR		794 226.40	2.25
Total Medium term notes, floating rate		794 226.40	2.25
Bonds, fixed rate			
EUR			
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	850 000.00	828 301.20	2.35
EUR ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	200 000.00	197 505.20	0.56
EUR ALTRIA GROUP INC 1.00000% 19-15.02.23	775 000.00	772 921.45	2.19
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 000 000.00	1 000 000.00	2.83
EUR BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23	644 000.00	638 795.84	1.81
EUR FERRARI NV-REG-S 1.50000% 16-16.03.23	850 000.00	851 433.95	2.41
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	1 500 000.00	1 499 047.50	4.25
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	1 300 000.00	552 500.00	1.57
EUR ILIAD SA-REG-S 2.12500% 15-05.12.22	1 500 000.00	1 496 274.00	4.24
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	600 000.00	585 661.20	1.66
EUR LAGARDERE SCA-REG-S 16-13.04.23	800 000.00	798 873.60	2.26
EUR POSCO-REG-S 0.50000% 20-17.01.24	600 000.00	587 758.50	1.67
EUR SEB SA-REG-S 1.50000% 17-31.05.24	1 100 000.00	1 088 890.00	3.09
EUR UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23	1 300 000.00	1 300 466.70	3.69
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	500 000.00	495 153.50	1.40
Total EUR		12 693 582.64	35.98
Total Bonds, fixed rate		12 693 582.64	35.98

DYNASTY SICAV – Dynasty Bond Euro Short Term
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	800 000.00	793 920.80	2.25
Total EUR		793 920.80	2.25
Total Bonds, floating rate		793 920.80	2.25
Convertible bonds, zero coupon			
EUR			
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	800 000.00	793 696.00	2.25
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	1 100 000.00	1 053 283.00	2.99
EUR KERING-REG-S 0.00000% 19-30.09.22	600 000.00	600 309.00	1.70
Total EUR		2 447 288.00	6.94
Total Convertible bonds, zero coupon		2 447 288.00	6.94
Total Transferable securities and money market instruments listed on an official stock exchange		31 675 571.73	89.80
Other money market instruments in accordance with Article 41 (1) h)			
Euro Commercial Papers, zero coupon			
EUR			
EUR SYNGENTA FINANCE NV ECP 0.00000% 24.06.22-08.07.22	1 000 000.00	1 000 101.90	2.83
Total EUR		1 000 101.90	2.83
Total Euro Commercial Papers, zero coupon		1 000 101.90	2.83
Total Other money market instruments in accordance with Article 41 (1) h)		1 000 101.90	2.83
Total investments in securities		32 675 673.63	92.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 987 464.11	8.47
Other assets and liabilities		-387 910.93	-1.10
Total net assets		35 275 226.81	100.00

DYNASTY SICAV – Dynasty Convertibles Europe

Key figures

	ISIN	30.6.2022	31.12.2021
Net assets in EUR		17 180 608.56	21 488 282.96
Class A CHF¹	LU2360061233		
Shares outstanding		1 276.0000	1 442.0000
Net asset value per share in CHF		934.23	1 124.85
Class A EUR¹	LU2360057041		
Shares outstanding		3 724.7580	4 331.5890
Net asset value per share in EUR		1 268.70	1 525.78
Class B CHF¹	LU2360061589		
Shares outstanding		16.0000	16.0180
Net asset value per share in CHF		9 449.82	11 353.33
Class B EUR¹	LU2360061316		
Shares outstanding		785.1620	824.8430
Net asset value per share in EUR		13 273.06	15 928.21
Class D EUR²	LU2360061662		
Shares outstanding		7 400.0000	-
Net asset value per share in EUR		93.43	-

¹ First NAV: 19.11.2021

² First NAV: 28.4.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.35
Germany	14.89
The Netherlands	14.56
Switzerland	12.44
Luxembourg	4.94
United States	3.46
Italy	2.62
Belgium	2.56
Denmark	2.13
Spain	0.57
Total	87.52

Economic Breakdown as a % of net assets	
Finance & holding companies	23.69
Electronics & semiconductors	9.31
Chemicals	7.68
Traffic & transportation	4.82
Investment funds	4.80
Electrical devices & components	4.79
Energy & water supply	4.74
Textiles, garments & leather goods	4.59
Mining, coal & steel	3.99
Lodging, catering & leisure	2.96
Banks & credit institutions	2.89
Pharmaceuticals, cosmetics & medical products	2.87
Biotechnology	2.86
Non-ferrous metals	2.56
Telecommunications	2.13
Retail trade, department stores	1.75
Mechanical engineering & industrial equipment	1.09
Total	87.52

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	17 338 411.59
Investments in securities, unrealized appreciation (depreciation)	-2 301 370.96
Total investments in securities (Note 1)	15 037 040.63
Cash at banks, deposits on demand and deposit accounts	2 148 657.41
Interest receivable on securities	39 719.95
Prepaid expenses	1 510.21
Other receivables	2 637.51
Unrealized gain on forward foreign exchange contracts (Note 1)	9 342.50
Total Assets	17 238 908.21
Liabilities	
Provisions for administration fees (Note 2)	-655.86
Provisions for Investment management fees (Note 2)	-39 381.32
Provisions for depositary fees (Note 2)	-583.00
Provisions for distribution fees	-454.83
Provisions for taxe d'abonnement (Note 3)	-1 090.32
Provisions for regulatory fees	-1 551.67
Provisions for audit fees, legal and economic advice	-1 444.32
Provisions for other commissions and fees	-13 138.33
Total provisions	-58 299.65
Total Liabilities	-58 299.65
Net assets at the end of the period	17 180 608.56

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	23.78
Interest on securities	33 402.02
Total income	33 425.80
Expenses	
Administration fees (Note 2)	-4 284.74
Investment management fees (Note 2)	-81 361.47
Depositary fees (Note 2)	-3 808.63
Distribution fees	-354.97
Taxe d'abonnement (Note 3)	-2 294.64
Regulatory fees	-4 159.31
Audit fees, legal and economic advice	-1 656.61
Other commissions and fees	-21 520.46
Interest on cash and bank overdraft	-6 948.75
Total expenses	-126 389.58
Net income (loss) on investments	-92 963.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 134 981.55
Realized gain (loss) on yield-evaluated securities and money market instruments	-29 475.15
Realized gain (loss) on forward foreign exchange contracts	-157 003.73
Realized gain (loss) on foreign exchange	5 323.78
Total realized gain (loss)	-1 316 136.65
Net realized gain (loss) of the period	-1 409 100.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 074 858.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-29 240.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 223.01
Total changes in unrealized appreciation (depreciation)	-2 101 876.39
Net increase (decrease) in net assets as a result of operations	-3 510 976.82

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	21 488 282.96
Subscriptions	1 278 170.62
Redemptions	-2 074 868.20
Total net subscriptions (redemptions)	-796 697.58
Net income (loss) on investments	-92 963.78
Total realized gain (loss)	-1 316 136.65
Total changes in unrealized appreciation (depreciation)	-2 101 876.39
Net increase (decrease) in net assets as a result of operations	-3 510 976.82
Net assets at the end of the period	17 180 608.56

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A CHF
Number of shares outstanding at the beginning of the period	1 442.0000
Number of shares issued	12.0000
Number of shares redeemed	-178.0000
Number of shares outstanding at the end of the period	1 276.0000
Class	A EUR
Number of shares outstanding at the beginning of the period	4 331.5890
Number of shares issued	225.8170
Number of shares redeemed	-832.6480
Number of shares outstanding at the end of the period	3 724.7580
Class	B CHF
Number of shares outstanding at the beginning of the period	16.0180
Number of shares issued	10.0000
Number of shares redeemed	-10.0180
Number of shares outstanding at the end of the period	16.0000
Class	B EUR
Number of shares outstanding at the beginning of the period	824.8430
Number of shares issued	7.0000
Number of shares redeemed	-46.6810
Number of shares outstanding at the end of the period	785.1620
Class	D EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 400.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
EUR			
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	500 000.00	491 860.00	2.86
Total EUR		491 860.00	2.86
Total Medium term notes, fixed rate		491 860.00	2.86
Bonds, fixed rate			
EUR			
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	500 000.00	495 153.50	2.88
Total EUR		495 153.50	2.88
Total Bonds, fixed rate		495 153.50	2.88
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	400 000.00	301 673.30	1.76
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	700 000.00	869 798.62	5.06
Total CHF		1 171 471.92	6.82
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	800 000.00	787 664.00	4.58
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	231 091.30	1.35
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	200 000.00	218 412.00	1.27
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	500 000.00	414 035.00	2.41
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	100 000.00	97 675.00	0.57
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	600 000.00	596 262.00	3.47
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	188 050.00	1.09
EUR LAGFIN SCA 2.00000% 20-02.07.25	500 000.00	551 905.00	3.21
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	500 000.00	490 630.00	2.86
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	304 332.00	1.77
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	203 548.31	1.19
Total EUR		4 083 604.61	23.77
Total Convertible bonds, fixed rate		5 255 076.53	30.59
Convertible bonds, zero coupon			
EUR			
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	700 000.00	877 702.00	5.11
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	300 000.00	297 636.00	1.73
EUR ENGIE SA-REG-S 0.00000% 21-02.06.24	6 700.00	814 854.00	4.74
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	200 000.00	191 506.00	1.12
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	400 000.00	365 900.00	2.13
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	400 000.00	399 004.00	2.32
EUR KERING-REG-S 0.00000% 19-30.09.22	300 000.00	300 154.50	1.75
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	400 000.00	389 910.00	2.27
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	400 000.00	481 600.00	2.80
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	500 000.00	450 190.00	2.62
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	4 700.00	823 158.00	4.79
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	500 000.00	484 647.50	2.82
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	440 460.00	2.57
Total EUR		6 316 722.00	36.77
USD			
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	200 000.00	194 855.80	1.13
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	600 000.00	491 484.05	2.86
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	600 000.00	583 235.93	3.40
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	400 000.00	383 421.49	2.23
Total USD		1 652 997.27	9.62
Total Convertible bonds, zero coupon		7 969 719.27	46.39
Total Transferable securities and money market instruments listed on an official stock exchange		14 211 809.30	82.72

DYNASTY SICAV – Dynasty Convertibles Europe
Semi-Annual Report as of 30 June 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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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	OSTRUM ISR CASH EONIA-I	77.00	825 231.33	4.80
Total France			825 231.33	4.80

Total Investment funds, open end 825 231.33 4.80

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 825 231.33 4.80

Total investments in securities 15 037 040.63 87.52

Forward Foreign Exchange contracts

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

EUR	1 514 970.18	USD	1 600 000.00	19.12.2022	4 887.78	0.02
EUR	1 157 004.34	CHF	1 205 000.00	19.12.2022	-48 044.36	-0.28
CHF	1 406 000.00	EUR	1 351 332.65	19.12.2022	54 724.17	0.32
EUR	39 258.13	CHF	40 000.00	19.12.2022	-743.49	0.00
EUR	197 660.52	USD	211 000.00	19.12.2022	-1 481.60	-0.01
Total Forward Foreign Exchange contracts					9 342.50	0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets 2 148 657.41 12.51

Other assets and liabilities -14 431.98 -0.08

Total net assets 17 180 608.56 100.00

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

Key figures

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		9 980 632.36	11 308 861.85	17 535 167.51
Class A EUR	LU2133138276			
Shares outstanding		16 697.6950	18 140.5580	46 714.8460
Net asset value per share in EUR		98.99	103.69	103.26
Class B EUR	LU2133138433			
Shares outstanding		83 493.9190	90 370.3800	122 770.3800
Net asset value per share in EUR		99.74	104.32	103.54

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.24
Luxembourg	18.11
The Netherlands	17.01
Germany	9.82
United States	4.95
Spain	4.89
Bermuda	3.03
Austria	3.00
United Kingdom	2.97
Cayman Islands	2.92
Sweden	1.95
Denmark	1.83
Total	99.72

Economic Breakdown as a % of net assets	
Finance & holding companies	35.39
Investment funds	7.34
Banks & credit institutions	6.88
Internet, software & IT services	5.83
Vehicles	5.05
Real Estate	4.98
Telecommunications	4.81
Electronics & semiconductors	3.99
Non-ferrous metals	3.91
Pharmaceuticals, cosmetics & medical products	3.87
Miscellaneous consumer goods	2.98
Traffic & transportation	2.96
Mining, coal & steel	2.95
Graphic design, publishing & media	2.93
Retail trade, department stores	2.00
Building industry & materials	1.96
Energy & water supply	1.89
Total	99.72

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	10 444 735.23
Investments in securities, unrealized appreciation (depreciation)	-492 431.25
Total investments in securities (Note 1)	9 952 303.98
Interest receivable on securities	73 290.73
Prepaid expenses	16 708.05
Other receivables	3 791.41
Total Assets	10 046 094.17
Liabilities	
Bank overdraft	-9 156.05
Provisions for administration fees (Note 2)	-411.94
Provisions for investment management fees (Note 2)	-10 083.35
Provisions for depositary fees (Note 2)	-1 232.94
Provisions for distribution fees	-237.65
Provisions for taxe d'abonnement (Note 3)	-384.37
Provisions for regulatory fees	-10 238.23
Provisions for audit fees, legal and economic advice	-1 191.96
Provisions for other commissions and fees	-32 525.32
Total provisions	-56 305.76
Total Liabilities	-65 461.81
Net assets at the end of the period	9 980 632.36

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on securities	93 745.74
Total income	93 745.74
Expenses	
Administration fees (Note 2)	-2 511.42
Investment management fees (Note 2)	-20 109.88
Depositary fees (Note 2)	-7 438.79
Distribution fees	-224.67
Taxe d'abonnement (Note 3)	-798.32
Regulatory fees	-145.48
Audit fees, legal and economic advice	-964.14
Other commissions and fees	-12 584.94
Interest on cash and bank overdraft	-4 046.65
Total expenses	-48 824.29
Net income (loss) on investments	44 921.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 670.83
Realized gain (loss) on foreign exchange	39.40
Total realized gain (loss)	4 710.23
Net realized gain (loss) of the period	49 631.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-547 265.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	96.61
Total changes in unrealized appreciation (depreciation)	-547 168.41
Net increase (decrease) in net assets as a result of operations	-497 536.73

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	11 308 861.85
Subscriptions	1 170 240.00
Redemptions	-2 000 932.76
Total net subscriptions (redemptions)	-830 692.76
Net income (loss) on investments	44 921.45
Total realized gain (loss)	4 710.23
Total changes in unrealized appreciation (depreciation)	-547 168.41
Net increase (decrease) in net assets as a result of operations	-497 536.73
Net assets at the end of the period	9 980 632.36

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A EUR
Number of shares outstanding at the beginning of the period	18 140.5580
Number of shares issued	0.0000
Number of shares redeemed	-1 442.8630
Number of shares outstanding at the end of the period	16 697.6950
Class	B EUR
Number of shares outstanding at the beginning of the period	90 370.3800
Number of shares issued	11 500.0000
Number of shares redeemed	-18 376.4610
Number of shares outstanding at the end of the period	83 493.9190

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	300 000.00	302 322.00	3.03
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	300 000.00	281 270.40	2.82
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	300 000.00	303 817.80	3.04
Total EUR		887 410.20	8.89
Total Notes, fixed rate		887 410.20	8.89
Medium term notes, fixed rate			
EUR			
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	300 000.00	300 572.73	3.01
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	200 058.00	2.01
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	195 482.00	1.96
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	300 000.00	296 563.20	2.97
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	397 838.40	3.99
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	200 000.00	198 037.40	1.98
EUR VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	197 728.66	1.98
Total EUR		1 786 280.39	17.90
Total Medium term notes, fixed rate		1 786 280.39	17.90
Medium term notes, floating rate			
EUR			
EUR FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	200 000.00	198 556.60	1.99
Total EUR		198 556.60	1.99
Total Medium term notes, floating rate		198 556.60	1.99
Bonds, fixed rate			
EUR			
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	300 000.00	292 341.60	2.93
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	300 000.00	291 217.50	2.92
EUR ERAMET 5.10000% 14-28.05.26	400 000.00	389 743.27	3.90
EUR FERRARI NV-REG-S 1.50000% 16-16.03.23	200 000.00	200 337.40	2.01
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	200 000.00	65 000.00	0.65
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	299 457.30	3.00
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	300 000.00	292 830.60	2.93
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	200 000.00	192 590.40	1.93
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	200 000.00	205 085.40	1.95
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	382 082.00	3.83
EUR SEB SA-REG-S 1.50000% 17-31.05.24	300 000.00	296 970.00	2.98
EUR UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23	300 000.00	300 107.70	3.01
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	300 000.00	295 590.50	2.96
EUR VERISURE HOLDING AB-REG-S 3.50000% 18-15.05.23	200 000.00	194 880.40	1.95
Total EUR		3 688 234.07	36.95
Total Bonds, fixed rate		3 688 234.07	36.95
Bonds, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	300 000.00	224 832.00	2.25
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	189 033.20	1.89
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	100 000.00	99 240.10	1.00
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	297 375.00	2.98
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	200 000.00	197 412.00	1.98
Total EUR		1 007 892.30	10.10
Total Bonds, floating rate		1 007 892.30	10.10
Convertible bonds, fixed rate			
EUR			
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	488 375.00	4.89
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	300 000.00	294 378.00	2.95
Total EUR		782 753.00	7.84
Total Convertible bonds, fixed rate		782 753.00	7.84

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	200 000.00	198 424.00	1.99
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	300 000.00	287 259.00	2.88
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	200 000.00	182 950.00	1.83
EUR KERING-REG-S 0.00000% 19-30.09.22	200 000.00	200 103.00	2.01
Total EUR		868 736.00	8.71
Total Convertible bonds, zero coupon		868 736.00	8.71
Total Transferable securities and money market instruments listed on an official stock exchange		9 219 862.56	92.38
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 - DYNASTY BOND EURO SHORT TERM B EUR	6.00	732 441.42	7.34
Total Luxembourg		732 441.42	7.34
Total Investment funds, open end		732 441.42	7.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		732 441.42	7.34
Total investments in securities		9 952 303.98	99.72
Bank overdraft and other short-term liabilities		-9 156.05	-0.09
Other assets and liabilities		37 484.43	0.37
Total net assets		9 980 632.36	100.00

DYNASTY SICAV – Dynasty Credit Sub

Key figures

	ISIN	30.6.2022	31.12.2021
Net assets in EUR		14 142 181.72	19 081 503.29
Class A EUR¹	LU2360084797		
Shares outstanding		7 342.2000	8 878.9180
Net asset value per share in EUR		962.54	1 160.24
Class B EUR¹	LU2360085091		
Shares outstanding		411.5840	424.9200
Net asset value per share in EUR		16 985.03	20 423.85
Class D EUR¹	LU2360085331		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		8 425.65	10 133.27

¹ First NAV: 19.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.75
Luxembourg	20.94
United Kingdom	11.48
Germany	10.82
The Netherlands	10.63
United States	4.96
Italy	3.79
Mexico	3.32
Belgium	1.22
Austria	0.72
Total	92.63

Economic Breakdown as a % of net assets	
Telecommunications	18.89
Finance & holding companies	12.26
Petroleum	9.48
Investment funds	8.93
Real Estate	6.98
Energy & water supply	6.74
Pharmaceuticals, cosmetics & medical products	5.73
Miscellaneous services	5.25
Graphic design, publishing & media	4.19
Food & soft drinks	3.91
Electronics & semiconductors	3.23
Lodging, catering & leisure	2.21
Chemicals	1.89
Vehicles	1.54
Retail trade, department stores	1.40
Total	92.63

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	16 037 910.02
Investments in securities, unrealized appreciation (depreciation)	-2 938 253.70
Total investments in securities (Note 1)	13 099 656.32
Cash at banks, deposits on demand and deposit accounts	899 214.68
Interest receivable on securities	194 037.69
Prepaid expenses	1 875.52
Unrealized gain on forward foreign exchange contracts (Note 1)	4 621.18
Total Assets	14 199 405.39
Liabilities	
Payable on redemptions	-10 687.82
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-547.67
Provisions for Investment management fees (Note 2)	-26 062.72
Provisions for performance fees (Note 2)	-63.68
Provisions for depositary fees (Note 2)	-486.81
Provisions for distribution fees	-383.04
Provisions for taxe d'abonnement (Note 3)	-973.25
Provisions for regulatory fees	-1 551.67
Provisions for audit fees, legal and economic advice	-1 231.22
Provisions for other commissions and fees	-12 509.53
Total provisions	-46 535.85
Total Liabilities	-57 223.67
Net assets at the end of the period	14 142 181.72

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	19.93
Interest on securities	234 415.47
Total income	234 435.40
Expenses	
Administration fees (Note 2)	-3 575.74
Investment management fees (Note 2)	-54 757.69
Performance fees (Note 2)	-63.67
Depositary fees (Note 2)	-3 178.44
Distribution fees	-316.91
Taxe d'abonnement (Note 3)	-2 115.27
Regulatory fees	-204.74
Audit fees, legal and economic advice	-1 370.18
Other commissions and fees	-18 294.27
Interest on cash and bank overdraft	-14.47
Total expenses	-83 891.38
Net income (loss) on investments	150 544.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 939.42
Realized gain (loss) on forward foreign exchange contracts	-158 210.33
Realized gain (loss) on foreign exchange	-1 133.63
Total realized gain (loss)	-204 283.38
Net realized gain (loss) of the period	-53 739.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 861 786.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 123.69
Total changes in unrealized appreciation (depreciation)	-2 863 910.33
Net increase (decrease) in net assets as a result of operations	-2 917 649.69

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	19 081 503.29
Subscriptions	1 057 924.28
Redemptions	-3 079 596.16
Total net subscriptions (redemptions)	-2 021 671.88
Net income (loss) on investments	150 544.02
Total realized gain (loss)	-204 283.38
Total changes in unrealized appreciation (depreciation)	-2 863 910.33
Net increase (decrease) in net assets as a result of operations	-2 917 649.69
Net assets at the end of the period	14 142 181.72

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A EUR
Number of shares outstanding at the beginning of the period	8 878.9180
Number of shares issued	737.0000
Number of shares redeemed	-2 273.7180
Number of shares outstanding at the end of the period	7 342.2000
Class	B EUR
Number of shares outstanding at the beginning of the period	424.9200
Number of shares issued	15.0000
Number of shares redeemed	-28.3360
Number of shares outstanding at the end of the period	411.5840
Class	D EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	500 000.00	401 552.00	2.84
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	312 348.00	2.21
EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	600 000.00	512 332.20	3.62
EUR DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	82 593.00	0.58
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	468 000.00	3.31
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	536 515.13	3.79
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	700 000.00	122 500.00	0.87
EUR KONINKLIJKE KPN NV-REG-S-SUB 2.000%/VAR 19-PRP	700 000.00	644 417.20	4.56
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	87 294.63	0.62
EUR SOLVAY SA-SUB 2.500%/VAR 20-PRP	200 000.00	172 247.80	1.22
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	259 883.10	1.84
Total EUR		3 599 683.06	25.46
USD			
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	500 000.00	469 893.35	3.32
Total USD		469 893.35	3.32
Total Notes, floating rate		4 069 576.41	28.78
Medium term notes, floating rate			
EUR			
EUR ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	100 000.00	94 701.30	0.67
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	800 000.00	496 172.00	3.51
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	700 000.00	592 739.00	4.19
EUR CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	500 000.00	198 125.00	1.40
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	456 802.50	3.23
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	400 000.00	393 145.60	2.78
EUR TOTAL SE-REG-S-SUB 1.750%/VAR 19-PRP	100 000.00	94 153.09	0.67
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	551 000.00	514 771.75	3.64
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	92 166.40	0.65
Total EUR		2 932 776.64	20.74
Total Medium term notes, floating rate		2 932 776.64	20.74
Bonds, fixed rate			
USD			
USD LA POSTE SA-REG-S-SUB 5.30000% 16-01.12.43	400 000.00	382 965.42	2.71
Total USD		382 965.42	2.71
Total Bonds, fixed rate		382 965.42	2.71
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	800 000.00	700 952.00	4.96
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.250%/VAR 20-PRP	200 000.00	181 419.90	1.28
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	91 872.00	0.65
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	700 000.00	624 215.90	4.41
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	100 000.00	99 240.10	0.70
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	500 000.00	478 287.50	3.38
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	360 000.00	2.55
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	100 000.00	102 398.80	0.73
EUR RENAULT SA-SUB VAR 83-PRP	687.00	218 259.90	1.54
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	100 000.00	98 848.40	0.70
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	100 000.00	98 154.00	0.69
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	359 501.20	2.54
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	490 827.35	3.47
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	100 000.00	95 789.90	0.68
Total EUR		3 999 766.95	28.28
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	500 000.00	451 480.22	3.19
Total USD		451 480.22	3.19
Total Bonds, floating rate		4 451 247.17	31.47
Total Transferable securities and money market instruments listed on an official stock exchange		11 836 565.64	83.70

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

Investment funds, open end

Luxembourg

EUR	DYNASTY SICAV - DYNASTY CORPORATE BOND 0-2.5 B EUR	8 453.00	843 102.22	5.96
EUR	DYNASTY SICAV - DYNASTY EURO YIELD B EUR	31.78	419 988.46	2.97
Total Luxembourg			1 263 090.68	8.93

Total Investment funds, open end **1 263 090.68** **8.93**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **1 263 090.68** **8.93**

Total investments in securities **13 099 656.32** **92.63**

Forward Foreign Exchange contracts

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

EUR	1 325 943.28	USD	1 400 000.00	19.12.2022	4 621.18	0.03
Total Forward Foreign Exchange contracts					4 621.18	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets **899 214.68** **6.36**

Other assets and liabilities **138 689.54** **0.98**

Total net assets **14 142 181.72** **100.00**

DYNASTY SICAV – Dynasty Euro Yield

Key figures

	ISIN	30.6.2022	31.12.2021
Net assets in EUR		12 825 088.71	2 598 970.77
Class A EUR¹	LU2360089242		
Shares outstanding		1 864.0370	440.0000
Net asset value per share in EUR		1 242.08	1 500.72
Class A USD²	LU2440451206		
Shares outstanding		758.3150	-
Net asset value per share in USD		90.63	-
Class B CHF²	LU2440791643		
Shares outstanding		1.8030	-
Net asset value per share in CHF		9 072.25	-
Class B EUR¹	LU2360090091		
Shares outstanding		786.8080	121.7190
Net asset value per share in EUR		13 215.08	15 927.29
Class D EUR²	LU2360090174		
Shares outstanding		330.7290	-
Net asset value per share in EUR		90.65	-

¹ First NAV: 23.11.2021

² First NAV: 28.4.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	35.68
Luxembourg	17.88
Germany	13.21
The Netherlands	6.96
United Kingdom	4.92
Sweden	3.42
Spain	3.05
United States	2.79
Belgium	2.63
Romania	1.99
Italy	1.46
Total	93.99

Economic Breakdown as a % of net assets	
Finance & holding companies	35.26
Traffic & transportation	8.40
Real Estate	6.59
Telecommunications	5.91
Non-ferrous metals	3.86
Mining, coal & steel	3.77
Retail trade, department stores	3.65
Internet, software & IT services	3.43
Pharmaceuticals, cosmetics & medical products	2.78
Miscellaneous services	2.68
Graphic design, publishing & media	2.64
Chemicals	2.64
Energy & water supply	2.59
Lodging, catering & leisure	2.37
Banks & credit institutions	2.28
Tobacco & alcohol	1.70
Vehicles	1.26
Aerospace industry	0.77
Packaging industry	0.74
Agriculture & fishery	0.67
Total	93.99

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	13 595 624.45
Investments in securities, unrealized appreciation (depreciation)	-1 541 258.52
Total investments in securities (Note 1)	12 054 365.93
Cash at banks, deposits on demand and deposit accounts	671 141.19
Interest receivable on securities	133 689.27
Prepaid expenses	26 856.81
Other receivables	4 394.75
Total Assets	12 890 447.95
Liabilities	
Provisions for administration fees (Note 2)	-496.86
Provisions for investment management fees (Note 2)	-16 640.93
Provisions for performance fees (Note 2)	-1.61
Provisions for depositary fees (Note 2)	-441.66
Provisions for distribution fees	-128.19
Provisions for taxe d'abonnement (Note 3)	-561.73
Provisions for regulatory fees	-10 229.48
Provisions for audit fees, legal and economic advice	-311.57
Provisions for other commissions and fees	-36 547.21
Total provisions	-65 359.24
Total Liabilities	-65 359.24
Net assets at the end of the period	12 825 088.71

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	64.69
Interest on securities	112 579.81
Total income	112 644.50
Expenses	
Administration fees (Note 2)	-1 422.74
Investment management fees (Note 2)	-16 076.46
Depositary fees (Note 2)	-1 264.69
Distribution fees	-124.40
Taxe d'abonnement (Note 3)	-529.25
Regulatory fees	-3 980.92
Audit fees, legal and economic advice	-491.38
Other commissions and fees	-12 026.51
Interest on cash and bank overdraft	-582.67
Total expenses	-36 499.02
Net income (loss) on investments	76 145.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-78 942.07
Realized gain (loss) on foreign exchange	1 942.92
Capital gain taxes	-296.71
Total realized gain (loss)	-77 295.86
Net realized gain (loss) of the period	-1 150.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 533 393.79
Total changes in unrealized appreciation (depreciation)	-1 533 393.79
Net increase (decrease) in net assets as a result of operations	-1 534 544.17

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	2 598 970.77
Subscriptions	12 028 262.05
Redemptions	-267 599.94
Total net subscriptions (redemptions)	11 760 662.11
Net income (loss) on investments	76 145.48
Total realized gain (loss)	-77 295.86
Total changes in unrealized appreciation (depreciation)	-1 533 393.79
Net increase (decrease) in net assets as a result of operations	-1 534 544.17
Net assets at the end of the period	12 825 088.71

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A EUR
Number of shares outstanding at the beginning of the period	440.0000
Number of shares issued	1 484.7650
Number of shares redeemed	-60.7280
Number of shares outstanding at the end of the period	1 864.0370
Class	A USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 057.3560
Number of shares redeemed	-299.0410
Number of shares outstanding at the end of the period	758.3150
Class	B CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.8030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.8030
Class	B EUR
Number of shares outstanding at the beginning of the period	121.7190
Number of shares issued	675.1990
Number of shares redeemed	-10.1100
Number of shares outstanding at the end of the period	786.8080
Class	D EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	330.7290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	330.7290

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	84 472.80	0.66
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	600 000.00	494 995.20	3.86
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	289 900.00	2.26
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	90 644.00	0.71
EUR ERAMET-REG-S 5.87500% 19-21.05.25	400 000.00	397 700.00	3.10
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	439 848.50	3.43
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	510 045.00	3.98
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	75 926.50	0.59
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	500 000.00	377 463.00	2.94
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	317 516.00	2.47
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	94 701.27	0.74
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	248 991.00	1.94
Total EUR		3 422 203.27	26.68
Total Notes, fixed rate		3 422 203.27	26.68
Notes, floating rate			
EUR			
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	217 735.50	1.70
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	156 000.00	1.21
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	52 500.00	0.41
Total EUR		426 235.50	3.32
Total Notes, floating rate		426 235.50	3.32
Medium term notes, fixed rate			
EUR			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	162 065.40	1.26
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	158 395.00	1.24
Total EUR		320 460.40	2.50
Total Medium term notes, fixed rate		320 460.40	2.50
Medium term notes, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	124 043.00	0.97
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	338 708.00	2.64
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	176 230.00	1.37
Total EUR		638 981.00	4.98
Total Medium term notes, floating rate		638 981.00	4.98
Bonds, fixed rate			
EUR			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	93 019.00	0.73
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 435.81	0.76
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	88 396.00	0.69
EUR GAMMA BIDCO SPA-REG-S 6.25000% 20-15.07.25	200 000.00	186 984.00	1.46
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	400 000.00	360 088.00	2.81
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	316 436.80	2.47
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	300 000.00	292 628.10	2.28
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	73 733.60	0.57
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	143 033.43	1.11
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	382 082.00	2.98
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	176 810.00	1.38
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	78 618.50	0.61
EUR RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	400 000.00	388 018.40	3.03
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	500 000.00	336 900.00	2.63
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	356 781.60	2.78
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	500 000.00	439 135.00	3.42
Total EUR		3 810 100.24	29.71
Total Bonds, fixed rate		3 810 100.24	29.71

DYNASTY SICAV – Dynasty Euro Yield
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	262 857.00	2.05
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	338 670.00	2.64
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	400 000.00	356 694.80	2.78
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	280 472.77	2.19
Total EUR		1 238 694.57	9.66
Total Bonds, floating rate		1 238 694.57	9.66
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	492 994.76	3.85
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	293 025.00	2.29
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	100 000.00	98 539.00	0.77
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	85 705.00	0.67
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	364 494.19	2.84
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	90 000.00	0.70
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	400 000.00	392 504.00	3.06
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	100 000.00	76 097.00	0.59
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	304 332.00	2.37
Total EUR		2 197 690.95	17.14
Total Convertible bonds, fixed rate		2 197 690.95	17.14
Total Transferable securities and money market instruments listed on an official stock exchange		12 054 365.93	93.99
Total investments in securities		12 054 365.93	93.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		671 141.19	5.23
Other assets and liabilities		99 581.59	0.78
Total net assets		12 825 088.71	100.00

DYNASTY SICAV – Dynasty Global Convertibles

Key figures

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		224 428 935.77	311 375 954.20	330 155 476.93
Class A CHF	LU1280365476			
Shares outstanding		211 614.0270	218 331.2820	212 431.6160
Net asset value per share in CHF		100.51	121.36	121.49
Class A EUR	LU1280365393			
Shares outstanding		561 541.5080	678 090.1570	819 026.4770
Net asset value per share in EUR		104.88	126.35	126.09
Class A USD	LU1280365559			
Shares outstanding		84 123.8370	147 441.5130	121 475.3770
Net asset value per share in USD		114.36	136.83	135.75
Class B CHF	LU1483663818			
Shares outstanding		227 883.0840	280 605.6060	337 156.5100
Net asset value per share in CHF		100.35	120.82	120.24
Class B EUR	LU1280365633			
Shares outstanding		873 050.1530	967 428.2970	1 029 858.0180
Net asset value per share in EUR		108.44	130.28	129.26
Class B GBP	LU1840818220			
Shares outstanding		6 116.9790	6 651.9790	9 685.1160
Net asset value per share in GBP		95.40	114.22	113.04
Class B USD	LU1586705938			
Shares outstanding		73 738.8410	79 103.3280	56 370.7420
Net asset value per share in USD		107.47	128.24	126.56
Class D CHF¹	LU2133060652			
Shares outstanding		23 300.0000	23 400.0000	-
Net asset value per share in CHF		80.12	96.47	-
Class D EUR	LU1508332993			
Shares outstanding		77 759.1820	101 174.1820	102 904.1820
Net asset value per share in EUR		95.64	114.92	115.57

¹ First NAV: 23.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	23.15	Finance & holding companies	15.41
France	9.82	Internet, software & IT services	13.15
The Netherlands	9.26	Electronics & semiconductors	10.58
Luxembourg	8.43	Precious metals & stones	8.55
Germany	7.15	Banks & credit institutions	4.54
Switzerland	6.10	Investment funds	4.46
Canada	5.85	Chemicals	3.27
Japan	3.81	Vehicles	3.09
Monaco	2.70	Petroleum	2.99
Hong Kong	2.32	Pharmaceuticals, cosmetics & medical products	2.49
Ireland	1.69	Textiles, garments & leather goods	2.28
Cayman Islands	1.52	Mining, coal & steel	2.17
United Kingdom	1.19	Retail trade, department stores	1.87
China	0.99	Traffic & transportation	1.77
Israel	0.90	Real Estate	1.20
Denmark	0.77	Graphic design, publishing & media	1.06
Belgium	0.42	Food & soft drinks	1.05
Italy	0.08	Lodging, catering & leisure	1.05
Sweden	0.08	Miscellaneous unclassified companies	0.85
Romania	0.04	Telecommunications	0.85
Total	86.27	Mechanical engineering & industrial equipment	0.76
		Tobacco & alcohol	0.66
		Miscellaneous consumer goods	0.62
		Electrical devices & components	0.59
		Non-ferrous metals	0.44
		Energy & water supply	0.22
		Biotechnology	0.15
		Packaging industry	0.08
		Miscellaneous services	0.07
		Total	86.27

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	203 043 682.78
Investments in securities, unrealized appreciation (depreciation)	-9 425 968.88
Total investments in securities (Note 1)	193 617 713.90
Cash at banks, deposits on demand and deposit accounts	25 764 029.33
Receivable on subscriptions	13 182.95
Receivable on securities sales (Note 1)	3 243 590.05
Interest receivable on securities	679 941.27
Prepaid expenses	20 064.58
Other receivables	77 657.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 791 817.99
Total Assets	225 207 997.98
Liabilities	
Bank overdraft	-132 555.27
Payable on securities purchases (Note 1)	-4 668.83
Provisions for administration fees (Note 2)	-5 915.13
Provisions for Investment management fees (Note 2)	-461 021.64
Provisions for performance fees (Note 2)	-23.37
Provisions for depositary fees (Note 2)	-6 263.78
Provisions for distribution fees	-10 700.59
Provisions for taxe d'abonnement (Note 3)	-14 623.15
Provisions for regulatory fees	-10 616.42
Provisions for audit fees, legal and economic advice	-22 436.81
Provisions for other commissions and fees	-110 237.22
Total provisions	-641 838.11
Total Liabilities	-779 062.21
Net assets at the end of the period	224 428 935.77

Statement of Operations

	EUR
	1.1.2022-30.6.2022
Income	
Interest on liquid assets	3 835.56
Interest on securities	874 195.17
Total income	878 030.73
Expenses	
Administration fees (Note 2)	-39 220.30
Investment management fees (Note 2)	-992 902.10
Performance fees (Note 2)	-643.18
Depository fees (Note 2)	-42 207.02
Distribution fees	-4 986.24
Taxe d'abonnement (Note 3)	-33 410.56
Regulatory fees	-7 717.73
Audit fees, legal and economic advice	-23 563.05
Other commissions and fees	-207 526.47
Interest on cash and bank overdraft	-77 978.35
Total expenses	-1 430 155.00
Net income (loss) on investments	-552 124.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 743 751.64
Realized gain (loss) on yield-evaluated securities and money market instruments	-603 071.29
Realized gain (loss) on forward foreign exchange contracts	-4 162 851.95
Realized gain (loss) on foreign exchange	-1 115 527.95
Total realized gain (loss)	-11 625 202.83
Net realized gain (loss) of the period	-12 177 327.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 344 238.90
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	102 898.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	348 018.54
Total changes in unrealized appreciation (depreciation)	-33 893 321.97
Net increase (decrease) in net assets as a result of operations	-46 070 649.07

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	311 375 954.20
Subscriptions	17 006 614.18
Redemptions	-57 882 983.54
Total net subscriptions (redemptions)	-40 876 369.36
Net income (loss) on investments	-552 124.27
Total realized gain (loss)	-11 625 202.83
Total changes in unrealized appreciation (depreciation)	-33 893 321.97
Net increase (decrease) in net assets as a result of operations	-86 070 649.07
Net assets at the end of the period	224 428 935.77

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	A CHF
Number of shares outstanding at the beginning of the period	218 331.2820
Number of shares issued	1 540.0000
Number of shares redeemed	-8 257.2550
Number of shares outstanding at the end of the period	211 614.0270
Class	A EUR
Number of shares outstanding at the beginning of the period	678 090.1570
Number of shares issued	33 210.3210
Number of shares redeemed	-149 758.9700
Number of shares outstanding at the end of the period	561 541.5080
Class	A USD
Number of shares outstanding at the beginning of the period	147 441.5130
Number of shares issued	2 825.0000
Number of shares redeemed	-66 142.6760
Number of shares outstanding at the end of the period	84 123.8370
Class	B CHF
Number of shares outstanding at the beginning of the period	280 605.6060
Number of shares issued	2 185.0000
Number of shares redeemed	-54 907.5220
Number of shares outstanding at the end of the period	227 883.0840
Class	B EUR
Number of shares outstanding at the beginning of the period	967 428.2970
Number of shares issued	93 870.9330
Number of shares redeemed	-188 249.0770
Number of shares outstanding at the end of the period	873 050.1530
Class	B GBP
Number of shares outstanding at the beginning of the period	6 651.9790
Number of shares issued	0.0000
Number of shares redeemed	-535.0000
Number of shares outstanding at the end of the period	6 116.9790
Class	B USD
Number of shares outstanding at the beginning of the period	79 103.3280
Number of shares issued	8 658.9260
Number of shares redeemed	-14 023.4130
Number of shares outstanding at the end of the period	73 738.8410
Class	D CHF
Number of shares outstanding at the beginning of the period	23 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	23 300.0000
Class	D EUR
Number of shares outstanding at the beginning of the period	101 174.1820
Number of shares issued	2 345.0000
Number of shares redeemed	-25 760.0000
Number of shares outstanding at the end of the period	77 759.1820

Statement of Investments in Securities and other Net Assets as of 30 June 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, fixed rate

EUR				
EUR	ABBVIE INC 1.50000% 20-15.11.23	1 000 000.00	996 648.75	0.44
EUR	AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	84 472.80	0.04
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	200 000.00	164 998.40	0.07
EUR	AMERICAN HONDA FINANCE CORP 0.35000% 19-26.08.22	1 500 000.00	1 500 411.00	0.67
EUR	CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	1 200 000.00	1 178 310.00	0.53
EUR	DELL BANK INTERNATIONAL DAC-REG-S 0.62500% 19-17.10.22	1 500 000.00	1 501 087.50	0.67
EUR	JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	1 400 000.00	1 390 663.40	0.62
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	300 000.00	227 779.50	0.10
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	200 000.00	189 402.56	0.08
EUR	STELLANTIS NV-REG-S 3.37500% 20-07.07.23	2 500 000.00	2 531 815.00	1.13
Total EUR			9 765 588.91	4.35

Total Notes, fixed rate

9 765 588.91 **4.35**

Notes, zero coupon

EUR				
EUR	DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.22	1 700 000.00	1 698 611.10	0.75
EUR	PERNOD RICARD SA-REG-S 0.00000% 19-24.10.23	1 500 000.00	1 475 355.00	0.66
Total EUR			3 173 966.10	1.41

Total Notes, zero coupon

3 173 966.10 **1.41**

Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	160 620.80	0.07
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	178 838.37	0.08
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	400 000.00	70 000.00	0.03
EUR	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	174 589.25	0.08
Total EUR			584 048.42	0.26

Total Notes, floating rate

584 048.42 **0.26**

Medium term notes, fixed rate

EUR				
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	2 200 000.00	2 194 005.00	0.98
EUR	CARREFOUR SA-REG-S 0.87500% 18-12.06.23	1 500 000.00	1 492 017.00	0.66
EUR	CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	2 352 000.00	2 356 490.21	1.05
EUR	DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	2 500 000.00	2 459 300.00	1.10
EUR	FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	900 000.00	900 382.50	0.40
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 000 000.00	1 969 578.00	0.88
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	900 000.00	900 453.60	0.40
EUR	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	2 000 000.00	1 977 286.62	0.88
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	158 395.00	0.07
Total EUR			14 407 907.93	6.42

Total Medium term notes, fixed rate

14 407 907.93 **6.42**

Medium term notes, floating rate

EUR				
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	500 000.00	423 385.00	0.19
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	186 850.00	0.08
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	92 166.40	0.04
Total EUR			702 401.40	0.31

Total Medium term notes, floating rate

702 401.40 **0.31**

Bonds, fixed rate

EUR				
EUR	AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 000 000.00	1 000 000.00	0.45
EUR	BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23	2 200 000.00	2 182 221.80	0.97
EUR	DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	93 019.00	0.04
EUR	ERAMET 5.10000% 14-28.05.26	100 000.00	97 435.81	0.04
EUR	FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	500 000.00	499 682.50	0.22
EUR	FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	88 396.00	0.04
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	700 000.00	297 500.00	0.13
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	3 300 000.00	1 072 500.00	0.48
EUR	LAGARDERE SA-REG-S 1.62500% 17-21.06.24	2 000 000.00	1 952 204.00	0.87
EUR	RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	78 618.50	0.04

DYNASTY SICAV – Dynasty Global Convertibles
Semi-Annual Report as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	67 380.00	0.03
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	2 000 000.00	1 970 603.34	0.88
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	200 000.00	175 654.00	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	2 500 000.00	2 475 767.50	1.10
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	3 000 000.00	2 958 684.00	1.32
Total EUR		15 009 666.45	6.69
Total Bonds, fixed rate		15 009 666.45	6.69
Bonds, floating rate			
EUR			
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	89 173.70	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	500 000.00	350 590.96	0.16
Total EUR		439 764.66	0.20
Total Bonds, floating rate		439 764.66	0.20
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 000 000.00	754 183.22	0.33
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	5 900 000.00	7 331 159.78	3.27
Total CHF		8 085 343.00	3.60
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	5 200 000.00	5 119 816.00	2.28
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	231 091.30	0.10
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	2 500 000.00	2 730 150.00	1.22
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	3 500 000.00	2 898 245.00	1.29
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	700 000.00	695 639.00	0.31
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	282 075.00	0.13
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	192 000.00	0.09
EUR LAGFIN SCA 2.00000% 20-02.07.25	100 000.00	110 381.00	0.05
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	364 494.19	0.16
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	4 500 000.00	4 415 670.00	1.97
EUR TUI AG-REG-S 5.00000% 21-16.04.28	2 700 000.00	2 054 241.00	0.92
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	300 199.28	0.13
Total EUR		19 394 001.77	8.65
HKD			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 509 718.81	0.67
Total HKD		1 509 718.81	0.67
USD			
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	4 500 000.00	4 468 492.03	1.99
Total USD		4 468 492.03	1.99
Total Convertible bonds, fixed rate		33 457 555.61	14.91
Convertible bonds, zero coupon			
EUR			
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	6 100 000.00	7 648 546.00	3.41
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	1 900 000.00	1 885 028.00	0.84
EUR ENGIE SA-REG-S 0.00000% 21-02.06.24	4 080.00	496 209.60	0.22
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	1 900 000.00	1 819 307.00	0.81
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	1 900 000.00	1 738 025.00	0.77
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	4 300 000.00	4 289 293.00	1.91
EUR KERING-REG-S 0.00000% 19-30.09.22	2 700 000.00	2 701 390.50	1.20
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	600 000.00	584 865.00	0.26
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	7 500.00	1 313 550.00	0.59
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	1 000 000.00	880 920.00	0.39
Total EUR		23 357 134.10	10.40
HKD			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	10 000 000.00	1 904 311.72	0.85
Total HKD		1 904 311.72	0.85
JPY			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 399 004.06	0.62
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	350 673.36	0.16
JPY MORI SEIKI CO LTD-REG-S 0.00000% 21-16.07.24	200 000 000.00	1 426 463.12	0.64
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	71 824.46	0.03
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	715 428.29	0.32
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	290 000 000.00	4 581 636.91	2.04
Total JPY		8 545 030.20	3.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CYBERARK SOFTWARE 0.00000% 19-15.11.24	2 000 000.00	2 020 144.44	0.90
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	400 000.00	389 711.61	0.17
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	2 225 969.68	0.99
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	327 656.03	0.15
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	4 000 000.00	3 888 239.51	1.73
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 800 000.00	1 725 396.72	0.77
USD UBER TECHNOLOGIES INC 0.00000% 20-15.12.25	4 000 000.00	3 069 640.82	1.37
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	5 202 300.45	2.32
Total USD		18 849 059.26	8.40

Total Convertible bonds, zero coupon		52 655 535.28	23.46
Total Transferable securities and money market instruments listed on an official stock exchange		130 196 434.76	58.01

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	2 601 559.14	1.16
Total United Kingdom		2 601 559.14	1.16
Total Equity Linked Notes on Shares		2 601 559.14	1.16

Convertible bonds, fixed rate

USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	4 767 525.95	2.12
USD DEXCOM INC 0.25000% 20-15.11.25	2 000 000.00	1 764 660.19	0.79
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	6 000 000.00	6 052 283.70	2.70
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	5 400 000.00	8 899 191.74	3.96
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 000 000.00	6 257 429.82	2.79
USD SSR MINING INC 2.50000% 19-01.04.39	5 500 000.00	6 012 831.80	2.68
Total USD		33 753 923.20	15.04

Total Convertible bonds, fixed rate		33 753 923.20	15.04
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Convertible bonds, zero coupon

USD			
USD FORD MOTOR CO 0.00000% 22-15.03.26	5 000 000.00	4 399 593.48	1.96
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	6 500 000.00	7 193 863.89	3.21
USD SHAKE SHACK INC 0.00000% 22-01.03.28	1 500 000.00	968 115.17	0.43
Total USD		12 561 572.54	5.60

Total Convertible bonds, zero coupon		12 561 572.54	5.60
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Total Transferable securities and money market instruments traded on another regulated market		48 917 054.88	21.80
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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 FIRST MAJESTIC SILVER CORP-144A 0.37500% 21-15.01.27	3 500 000.00	2 656 511.55	1.18
USD HUBSPOT INC 0.37500% 20-01.06.25	1 500 000.00	1 839 399.29	0.82
Total USD		4 495 910.84	2.00

Total Convertible bonds, fixed rate		4 495 910.84	2.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 495 910.84	2.00
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR 3F EURO BONDS-I	182.00	233 846.34	0.10
Total France		233 846.34	0.10

DYNASTY SICAV – Dynasty Global Convertibles
Semi-Annual Report as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR DYNASTY SICAV - DYNASTY CORPORATE BOND 0-2.5 B EUR	13 757.28	1 372 150.71	0.61
EUR DYNASTY SICAV - DYNASTY CONVERTIBLES EUROPE B EUR	293.00	3 889 006.58	1.73
EUR DYNASTY SICAV - DYNASTY CREDIT SUB B EUR	150.00	2 547 754.50	1.14
EUR DYNASTY SICAV - DYNASTY CREDIT SUB D EUR	10.00	84 256.50	0.04
EUR DYNASTY SICAV - DYNASTY EURO YIELD B EUR	142.36	1 881 298.79	0.84
Total Luxembourg		9 774 467.08	4.36
Total Investment funds, open end		10 008 313.42	4.46
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 008 313.42	4.46
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
United Kingdom			
GBP PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	0.00	0.00
Total United Kingdom		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		193 617 713.90	86.27
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 48 325 000.00	EUR 46 468 151.26	19.12.2022	1 858 801.60 0.83
GBP 520 000.00	EUR 596 899.79	19.12.2022	1 630.87 0.00
USD 20 420 000.00	EUR 19 354 182.58	19.12.2022	-81 755.93 -0.04
EUR 7 968 203.99	CHF 8 300 000.00	19.12.2022	-332 131.42 -0.15
EUR 3 115 910.12	HKD 25 770 000.00	19.12.2022	5 992.81 0.01
EUR 8 780 472.20	JPY 1 230 150 000.00	19.12.2022	103 645.05 0.05
EUR 87 081 407.01	USD 92 000 000.00	19.12.2022	251 668.92 0.11
EUR 2 344 080.22	USD 2 500 000.00	19.12.2022	-15 423.53 -0.01
EUR 1 298 597.26	CHF 1 300 000.00	19.12.2022	-1 455.27 0.00
USD 3 500 000.00	EUR 3 302 460.36	19.12.2022	844.89 0.00
Total Forward Foreign Exchange contracts			1 791 817.99 0.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		25 764 029.33	11.48
Bank overdraft and other short-term liabilities		-132 555.27	-0.06
Other assets and liabilities		3 387 929.82	1.51
Total net assets		224 428 935.77	100.00

DYNASTY SICAV – Dynasty High Yield 2026

Key figures

	ISIN	28.4.2022	31.12.2021	31.12.2020
Net assets in EUR		11 994 844.46	14 175 154.53	15 456 015.36
Class A EUR	LU1073011352			
Shares outstanding		20 224.9640	20 423.0540	26 190.0090
Net asset value per share in EUR		98.96	108.58	106.38
Class A USD	LU1586707801			
Shares outstanding		1 028.3580	1 028.3580	450.0000
Net asset value per share in USD		102.82	112.79	110.00
Class B CHF¹	LU2167606388			
Shares outstanding		195.0000	1 665.0000	-
Net asset value per share in CHF		92.51	101.33	-
Class B EUR	LU1073013564			
Shares outstanding		96 452.0000	104 266.9100	115 229.0000
Net asset value per share in EUR		102.04	111.80	109.06
Class D EUR	LU1280365120			
Shares outstanding		375.0000	375.0000	650.0000
Net asset value per share in EUR		88.19	96.63	97.08

¹ 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 28 April 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 6.

Statement of Operations

	EUR
	1.1.2022-28.4.2022
Income	
Interest on liquid assets	4.84
Interest on securities	142 172.43
Total income	142 177.27
Expenses	
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
Total expenses	-44 961.28
Net income (loss) on investments	97 215.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-249 539.34
Realized gain (loss) on foreign exchange	19 633.12
Capital gain taxes	-6 000.00
Total realized gain (loss)	-235 906.22
Net realized gain (loss) of the period	-138 690.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 010 704.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-43 920.27
Total changes in unrealized appreciation (depreciation)	-1 054 624.69
Net increase (decrease) in net assets as a result of operations	-1 193 314.92

Statement of Changes in Net Assets

	EUR
	1.1.2022-28.4.2022
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)	-235 906.22
Total changes in unrealized appreciation (depreciation)	-1 054 624.69
Net increase (decrease) in net assets as a result of operations	-1 193 314.92
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2022-28.4.2022
Class	A EUR
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
Number of shares outstanding at the end of the period	0.0000
Class	A USD
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
Number of shares outstanding at the end of the period	0.0000
Class	B CHF
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
Number of shares outstanding at the end of the period	0.0000
Class	B EUR
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
Number of shares outstanding at the end of the period	0.0000
Class	D EUR
Number of shares outstanding at the beginning of the period	375.0000
Number of shares issued	0.0000
Number of shares redeemed	-375.0000
Number of shares outstanding at the end of the period	0.0000

Notes to the Financial Statements

Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared 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 30 June 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 30 June 2022 the subfunds DYNASTY SICAV – Dynasty Global Convertibles has the following investments in other subfunds of DYNASTY SICAV:

DYNASTY SICAV	Amount in EUR
– Dynasty Corporate Bond 0 - 2.5	
DYNASTY SICAV – DYNASTY BOND EURO SHORT TERM B EUR	732 441.42
Total	732 441.42

DYNASTY SICAV	Amount in EUR
– Dynasty Credit Sub	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0-2.5 B EUR	843 102.22
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	419 988.46
Total	1 263 090.68

DYNASTY SICAV	Amount in EUR
– Dynasty Global Convertibles	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0-2.5 B EUR	1 372 150.71
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	3 889 006.58
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 547 754.50
DYNASTY SICAV – DYNASTY CREDIT SUB D EUR	84 256.50
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	1 881 298.79
Total	9 774 467.08

As at 30 June 2022, the total of cross subfunds investments amounts to EUR 11 769 999.18 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 302 062 674.75.

Note 2 – Charges and Expenses

Domiciliation Fees

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

Investment Management Fees

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

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

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

As at 30 June 2022, the annual management fees rates per share class are as follows:

DYNASTY SICAV	Maximum management fees
Dynasty Bond Euro Short Term – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term – D EUR	0.20% p.a.
Dynasty 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

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 ER00) (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.

DYNASTY SICAV – Dynasty Global Convertibles

The performance fees payable to the Management Company are calculated and crystallised daily based on the net asset value of the subfund.

The performance fees are payable only if the following conditions are met cumulatively:

- The performance of the net asset value of the subfund must, calculated on a daily basis, exceed the performance of the Reference index value, as defined below, calculated on a daily basis.
- If the net asset value of the subfund on the valuation date before deduction of the performance fees are above the Reference index value, a performance fees will be payable as a percentage of the absolute performance of the subfund. The performance fees are calculated on the basis of the number of shares of the subfund in circulation on the valuation date.

The comparison between the performance of the net asset value and the performance of the Reference index is re-calculated for each financial year. If there is a fall in the net asset value at the end of a particular fee period, this fall will not be carried forward to subsequent fee periods for the purposes of calculating the performance fees.

The performance fees cannot be reimbursed if the net asset value falls after payment of the performance fees.

Performance Fee in percentage (%)

- twenty percent (20)%

Reference index: 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 fees are paid annually.

DYNASTY SICAV – Dynasty High Yield 2026

The performance fees payable to the Management Company are calculated and crystallised daily based on the net asset value of the subfund.

The performance fees are payable only if the following conditions are met cumulatively:

- The performance of the net asset value of the subfund must, calculated on a daily basis, exceed the performance of the Reference index value, as defined below, calculated on a daily basis.
- If the net asset value of the subfund on the valuation date before deduction of the performance fees are above the Reference index value, a performance fees will be payable as a percentage of the absolute performance of the subfund. The performance fees are calculated on the basis of the number of shares of the subfund in circulation on the valuation date.

The comparison between the performance of the net asset value and the performance of the Reference index is re-calculated for each financial year. If there is a fall in the net asset value at the end of a particular fee period, this fall will not be carried forward to subsequent fee periods for the purposes of calculating the performance fees.

The performance fees cannot be reimbursed if the net asset value falls after payment of the performance fees.

Performance Fee in percentage (%)

- ten percent (10)%.

Reference index value: 5% per annum

The reference index value 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 fees are paid annually.

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, KIID(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 per subfund. 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	0.44%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term B EUR	0.30%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term D EUR	0.44%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe A CHF	1.54%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe A EUR	1.54%	0.00%

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV		
– Dynasty Convertibles Europe B CHF	1.09%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe B EUR	1.10%	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	1.35%	0.03%
DYNASTY SICAV		
– Dynasty Credit Sub B EUR	0.82%	0.04%
DYNASTY SICAV		
– Dynasty Credit Sub D EUR	0.86%	0.04%
DYNASTY SICAV		
– Dynasty Euro Yield A EUR	1.74%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield B EUR	1.19%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield A USD	1.39%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield B CHF	0.94%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield D EUR	0.99%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A CHF	1.36%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A EUR	1.36%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles A USD	1.35%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B CHF	0.79%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B EUR	0.79%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B GBP	0.79%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles B USD	0.79%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles D CHF	0.79%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles D EUR	0.83%	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 – Merger

The following merger occurred:

Subfund	Merged into	Date
DYNASTY SICAV – Dynasty High Yield 2026	DYNAST SICAV – Dynasty Euro Yield	28.4.2022

Note 7 – Event

Note 8 – Applicable law and authoritative language

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

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR) (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 reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.