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-Therèse 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

Depositary 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

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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

Complined Statement of Net Assets	
Assets	EUR 30.6.2022
Investments in securities, cost	294 669 256 73
Investments in securities, cost Investments in securities, unrealized appreciation (depreciation)	-18 232 502.34
Total investments in securities (Note 1)	276 436 754.39
	276 436 754.39 32 470 506.72
Cash at banks, deposits on demand and deposit accounts Receivable on securities sales (Note 1)	32 470 508.72 3 243 590.05
Receivable on subscriptions	3 243 590.05 13 182.95
Interest receivable on securities	13 182.95 1 453 212.92
Prepaid expenses	71 746.86
Other receivables	88 481.58
	00 401.50 1 805 781.67
Unrealized gain on forward foreign exchange contracts (Note 1) Total Assets	315 583 257.14
Iotal Assets	515 583 257.14
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

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
	00 472 42
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
	F7 000 733 00
Net increase (decrease) in net assets as a result of operations	-57 088 733.99

DYNASTY SICAV Semi-Annual Report as of 30 June 2022

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 EUR ¹	LU2360080456		
Shares outstanding		9 365.1010	10 869.3440
Net asset value per share in EUR		375.84	387.99
Class B EUR ¹	LU2360080969		
Shares outstanding		257.4710	481.3440
Net asset value per share in EUR		122 073.57	125 934.52
Class D EUR ¹	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

Total	92.63
South Korea	1.67
Bermuda	2.86
Sweden	4.24
Ireland	4.81
United States	8.69
Germany	11.11
The Netherlands	16.37
Luxembourg	20.05
France	22.83

Economic Breakdown as a % of net assets

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

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

Statement of Changes in Net Assets

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	as a % of ne asset
			Forward Exchange Contracts/ Swaps (Note 1)	
rang	sferable securities and money market instruments listed on ar	official stock exchange		
	, fixed rate	rometar stock exchange		
UR				
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 000 000.00	1 007 740.00	2.8
UR	CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	600 000.00	589 155.00	1.6
UR	JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	600 000.00	595 998.60	1.6
UR otal EU	STELLANTIS NV-REG-S 3.37500% 20-07.07.23	800 000.00	810 180.80 3 003 074.40	2.3 8.5
otal N	Notes, fixed rate		3 003 074.40	8.5
			5 005 074.40	0.5
	, zero coupon			
eur Eur	SCANIA CV AB-REG-S 0.00000% 20-23.11.22	1 500 000.00	1 496 989.50	4.2
Total EU		1 300 000.00	1 496 989.50 1 496 989.50	4.2
Fotal N	Notes, zero coupon		1 496 989.50	4.2
Mediu	um term notes, fixed rate			
UR				
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	800 000.00	797 820.00	2.2
UR	CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	800 000.00	801 527.28	2.2
UR	FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	1 100 000.00	1 100 467.50	3.1
UR	FIAT CHRYSLER FINANCE EUROPE SENC-REG-S 4.75000% 14-15.07.22	1 200 000.00	1 201 567.20	3.4
UR	GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	1 500 000.00	1 477 183.50	4.1
UR	IMERYS SA-REG-S 2.00000% 14-10.12.24	500 000.00	488 705.00	1.3
EUR EUR	INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23 RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	1 000 000.00 700 000.00	994 596.00 693 130.90	2.1
EUR	SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	800 000.00	771 347.20	2.1
UR	VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	525 000.00	525 763.35	1.4
UR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	100 000.00	100 050.40	0.2
UR	VOLKSWAGEN BANK GMBH-REG-S 0.37500% 19-05.07.22	1 000 000.00	1 000 010.00	2.8
EUR Fotal EU	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	500 000.00	494 321.66 10 446 489.99	1.4 29.6
	Medium term notes, fixed rate		10 446 489.99	29.6
			10 440 405.55	23.0
	um term notes, floating rate			
EUR EUR	FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	800 000.00	794 226.40	2.2
		000 000.00	794 226.40	2.2
ໂotal Eບ	Medium term notes, floating rate		794 226.40	2.2
otal N	s, fixed rate			
	s, fixed rate			
Fotal N Bonds, EUR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24	850 000.00	828 301.20	2.3
Fotal N Bonds, EUR EUR EUR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	200 000.00	197 505.20	0.
Fotal N Bonds, EUR EUR EUR EUR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23	200 000.00 775 000.00	197 505.20 772 921.45	0.
Total N Bonds, UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24 ALLERGAN FUNDING SCS 1.50000% 18-15. 11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	200 000.00 775 000.00 1 000 000.00	197 505.20 772 921.45 1 000 000.00	0.5 2.7 2.8
Fotal N Bonds, UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23	200 000.00 775 000.00 1 000 000.00 644 000.00	197 505.20 772 921.45 1 000 000.00 638 795.84	0.1 2. 2.1
Total N Bonds, UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16.03.23	200 000.00 775 000.00 1 000 000.00 644 000.00 850 000.00	197 505.20 772 921.45 1 000 000.00 638 795.84 851 433.95	0.1 2. 1.1 2.4
Total N Bonds, UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23	200 000.00 775 000.00 1 000 000.00 644 000.00	197 505.20 772 921.45 1 000 000.00 638 795.84	0.1 2.1 1.1 2.4 4.1
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16 32.32 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	200 000.00 775 000.00 1 000 000.00 644 000.00 850 000.00 1 500 000.00	197 505.20 772 921.45 1 000 000.00 638 795.84 851 433 95 1 499 047.50 552 500.00 1 496 274.00	0.! 2. 2.: 1.: 2.: 4.: 1.!
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24 ALLERGAN FUNDING SCS 1.50000% 18-15 11.23 ALTRIA GROUP INC 1.00000% 19-15 02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16 0.3.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23 ILLAD SA-REG-S 2.12500% 15-05 12.22 LAGARDERE SA-REG-S 1.62500% 17-21.06.24	200 000.00 775 00.00 1 000 000.00 644 000.00 850 000.00 1 500 000.00 1 300 000.00 1 500 000.00 600 000.00	197 505.20 772 921.45 1 000 000.00 638 795 84 851 433.95 1 499 047.50 552 500.00 1 496 274.00 585 661.20	0. 2. 1. 2. 4. 1. 4. 1. 4.
Cotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 FERRARI NY-REG-S 1.50000% 16-16.03.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23 ILIAD SA-REG-S 2.12500% 15-05.12.22 LAGARDERE SA-REG-S 1.62500% 17-21.06.24 LAGARDERE SCA-REG-S 16-13.04.23	200 000.00 775 000.00 1 000 000.00 644 000.00 1 500 000.00 1 500 000.00 1 300 000.00 1 500 000.00 600 000.00 800 000.00	197 505.20 772 921.45 1 000 000 00 638 795.84 851 433.95 1 499 047 50 552 500.00 1 496 274.00 585 661.20 798 873.60	0.) 2. 1.) 2. 4.] 4.] 4.] 4.] 4.] 4.] 2.]
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.0000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE 5.48.10.053200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16.03.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPTIAL SA/GAZPRON-REG-S LIPS 1.2500% 16-17.11.23 ILIAD SA-REG-S 2.12500% 15-05.12.22 LAGARDERE SA-REG-S 1.62500% 17-21.06.24 LAGARDERE SCA-REG-S 1.61-13.04.23 POSCO-REG-S 0.50000% 20-17.01.24	200 000.00 775 000.00 1 000 000.00 850 000.00 1 500 000.00 1 300 000.00 1 500 000.00 600 000.00 800 000.00 600 000.00	197 505.20 772 921.45 1 000 000 00 638 795.84 851 433.95 1 499 047.50 552 500.00 1 496 274.00 585 661.20 798 873.60 587 758.50	2.3 0.9 2. 2. 4. 4. 1.9 2.2 4. 4. 1.9 2. 2. 4. 2. 4. 2. 3. 8 3. 8 3. 8 3. 8 3. 8 3. 8 3. 8
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01 06.24 ALLERGAN FUNDING SCS 1.50000% 18-15 11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16.03.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPITAL SA/GAZPROM-REG-S LIN 3.12500% 16-17.11.23 ILIAD SA-REG-S 1.62500% 17-05.12.22 LAGARDERE SCA-REG-S 16-13.04.23 POSCO-REG-S 0.50000% 20-17.01.24 SEB SA-REG-S 1.50000% 17-31.05.24	200 000.00 775 00.00 1 000 000.00 644 000.00 1 500 000.00 1 500 000.00 1 500 000.00 600 000.00 800 000.00 1 1 000.00	197 505.20 772 921.45 1 000 000.00 638 795.84 851 433.95 1 499 047.50 552 500.00 1 496 274.00 585 661.20 798 873.60 587 758.50 1 088 890.00	0.9 2. 2. 4. 4. 1.9 4. 1.9 4. 1.9 2.7 1.9 3.
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.0000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE 5.48.10.053200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16.03.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPTIAL SA/GAZPRON-REG-S LIPS 1.2500% 16-17.11.23 ILIAD SA-REG-S 2.12500% 15-05.12.22 LAGARDERE SA-REG-S 1.62500% 17-21.06.24 LAGARDERE SCA-REG-S 1.61-13.04.23 POSCO-REG-S 0.50000% 20-17.01.24	200 000.00 775 000.00 1 000 000.00 850 000.00 1 500 000.00 1 300 000.00 1 500 000.00 600 000.00 800 000.00 600 000.00	197 505.20 772 921.45 1 000 000 00 638 795.84 851 433.95 1 499 047.50 552 500.00 1 496 274.00 585 661.20 798 873.60 587 758.50	0 2. 2. 4. 1. 4. 1. 2. 1. 1. 2. 3. 3. 3.
Fotal N Bonds, UR UR UR UR UR UR UR UR UR UR UR UR UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 ALLERGAN FUNDING SCS 1.50000% 18-15.11.23 ALTRIA GROUP INC 1.00000% 19-15.02.23 AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22 BECTON DICKINSON EURO FINANCE 5.48.10.053200% 19-04.06.23 FERRARI NV-REG-S 1.50000% 16-16.03.23 FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22 GAZ CAPTIAL SAVGAZPROM-REG-S LIV 3.12500% 16-17.11.23 ILIAD SA-REG-S 2.12500% 15-05.12.22 LAGARDERE SA-REG-S 1.62500% 17-21.06.24 LAGARDERE SCA-REG-S 16-13.04.23 POSCO-REG-S 1.50000% 20-17.01.24 SEE SA-REG-S 1.50000% 17-31.05.24 UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23 VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00 775 000.00 1 000 000.00 644 000.00 1 500 000.00 1 500 000.00 1 500 000.00 600 000.00 600 000.00 600 000.00 1 100 000.00 1 300 000.00	197 505.20 772 921.45 1000 000 00 638 795.84 851 433.95 1 499 047 50 552 500.00 1 496 274.00 555 61.20 798 873.60 587 758.50 1 088 890.00 1 300 466.70	0.: 2. 2. 1.: 2. 4. 1.: 4. 1.: 4. 1.: 1.: 1.: 2.: 1.:

DYNASTY SICAV – Dynasty Bond Euro Short Term 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
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
Fotal Transferable securities and money market instruments listed on an official		31 675 571.73	89.80
Total Transferable securities and money market instruments listed on an official stock exchange Other money market instruments in accordance with Article 41 (1) h)		31 675 571.73	89.80
Total Transferable securities and money market instruments listed on an official stock exchange Other money market instruments in accordance with Article 41 (1) h) Euro Commercial Papers, zero coupon EUR		31 675 571.73	89.80
Total Transferable securities and money market instruments listed on an official stock exchange Other money market instruments in accordance with Article 41 (1) h) Euro Commercial Papers, zero coupon EUR	1 000 000.00	31 675 571.73 1 000 101.90	89.80 2.83
Total Transferable securities and money market instruments listed on an official stock exchange Other money market instruments in accordance with Article 41 (1) h) Euro Commercial Papers, zero coupon EUR EUR EUR SYNGENTA FINANCE NV ECP 0.00000% 24.06.22-08.07.22	1 000 000.00		2.83
Total Transferable securities and money market instruments listed on an official stock exchange 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 Total EUR	1 000 000.00	1 000 101 90	2.83 2.83
Total Transferable securities and money market instruments listed on an official stock exchange 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 Total EUR Total EUR	1 000 000.00	1 000 101.90 1 000 101.90	2.83 2.83 2.83
Total Transferable securities and money market instruments listed on an official stock exchange 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 Total EUR Total EUR Total EUR	1 000 000.00	1 000 101.90 1 000 101.90 1 000 101.90	2.83 2.83 2.83 2.83 2.83
Total Transferable securities and money market instruments listed on an official stock exchange 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 Total EUR Fotal EUR Fotal EUR Fotal Other money market instruments in accordance with Article 41 (1) h) Fotal investments in securities	1 000 000.00	1 000 101.90 1 000 101.90 1 000 101.90 1 000 101.90 32 675 673.63	2.83 2.83 2.83 2.83 2.83 92.63
Total Transferable securities and money market instruments listed on an official stock exchange 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 Total EUR Total EUR Total EUR Total Euro Commercial Papers, zero coupon Total Other money market instruments in accordance with Article 41 (1) h) Total Other money market instruments in accordance with Article 41 (1) h) Total investments in securities Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 000 000.00	1 000 101.90 1 000 101.90 1 000 101.90 1 000 101.90 32 675 673.63 2 987 464.11	2.83 2.83 2.83 2.83 2.83 92.63 8.47
Total Transferable securities and money market instruments listed on an official stock exchange Other money market instruments in accordance with Article 41 (1) h) Euro Commercial Papers, zero coupon EUR EUR EVR EVR EVR Total EUR Total EUR Total Euro Commercial Papers, zero coupon Total Other money market instruments in accordance with Article 41 (1) h) Total Other money market instruments in accordance with Article 41 (1) h)	1 000 000.00	1 000 101.90 1 000 101.90 1 000 101.90 1 000 101.90 32 675 673.63	2.83 2.83 2.83 2.83 2.83 92.63

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 CHF ¹	LU2360061233		
Shares outstanding		1 276.0000	1 442.0000
Net asset value per share in CHF		934.23	1 124.85
Class A EUR ¹	LU2360057041		
Shares outstanding		3 724.7580	4 331.5890
Net asset value per share in EUR		1 268.70	1 525.78
Class B CHF ¹	LU2360061589		
Shares outstanding		16.0000	16.0180
Net asset value per share in CHF		9 449.82	11 353.33
Class B EUR ¹	LU2360061316		
Shares outstanding		785.1620	824.8430
Net asset value per share in EUR		13 273.06	15 928.21
Class D EUR ²	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

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

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
Net assets at the end of the period	17 100 000.50

Statement of Operations

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
Desting a set of the set (block d)	
Realized gain (loss) (Note 1)	1 124 001 55
Realized gain (loss) on market-priced securities without options	-1 134 981.55 -29 475.15
Realized gain (loss) on yield-evaluated securities and money market instruments	
Realized gain (loss) on forward foreign exchange contracts Realized gain (loss) on foreign exchange	-157 003.73 5 323.78
Total realized gain (loss)	-1 316 136.65
iotal realized gain (loss)	-1 3 10 130.05
Net realized gain (loss) of the period	-1 409 100.43
net realized guilt (ross) of the period	1 405 100.45
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

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

Statement of Changes in Net Assets

statement of changes in net/osets	
	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

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

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
Tran	isferable securities and money market instruments listed on ar	n official stock exchange		
Medi	um 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 E	UR		491 860.00	2.86
Total	Medium term notes, fixed rate		491 860.00	2.86
Bond	s, fixed rate			
EUR				
EUR Total E	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	500 000.00	495 153.50 495 153.50	2.88 2.88
Total	Bonds, fixed rate		495 153.50	2.88
			455 155.50	2.00
	ertible bonds, fixed rate			
CHF CHF		400.000.00	201 672 20	1.70
CHF CHF	IDORSIA LTD-REG-S 2.12500% 21-04.08.28 SIKA AG-REG-S 0.15000% 18-05.06.25	400 000.00 700 000.00	301 673.30 869 798.62	1.76 5.06
Total C			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 EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24 BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	200 000.00 500 000.00	218 412.00 414 035.00	1.27 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 EUR	TUI AG-REG-S 5.00000% 21-16.04.28 VOYAGEURS DU MONDE 3.00000% 21-09.07.28	400 000.00 2 066.00	304 332.00 203 548.31	1.77 1.19
Total E		2 000.00	4 083 604.61	23.77
Total	Convertible bonds, fixed rate		5 255 076.53	30.59
Conv	ertible 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 EUR	GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	400 000.00 400 000.00	365 900.00 399 004.00	2.13
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 EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 SELENA SARL-REG-S 0.00000% 20-25.06.25	4 700.00 500 000.00	823 158.00 484 647.50	4.79 2.82
EUR	UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	440 460.00	2.82
Total E			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 Total U	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27 JSD	400 000.00	383 421.49 1 652 997.27	2.23 9.62
	Convertible bonds, zero coupon		7 969 719.27	46.39
	Transferable securities and money market instruments listed on an official exchange		14 211 809.30	82.72
JUUK	enclidinge		14 211 003.30	02.72

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

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

Investment funds, open end

	Total France 825 231.33					
ιοται	Investment funds, open end		825 231.33	4.80		
	UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		825 231.33	4.80		

Forward Foreign Exchange contracts

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

Other assets and liabilities Total net assets					-14 431.98	-0.08
Cash at	banks, deposits on dema	nd and deposit acco	ounts and other liquid	assets	2 148 657.41	12.51
IOTAL FO	ward Foreign Exchange	contracts			9 342.50	0.05
EUR	197 660.52	USD	211 000.00	19.12.2022	-1 481.60	-0.01
UR	39 258.13	CHF	40 000.00	19.12.2022	-743.49	0.00
HF	1 406 000.00	EUR	1 351 332.65	19.12.2022	54 724.17	0.32
UR	1 157 004.34	CHF	1 205 000.00	19.12.2022	-48 044.36	-0.28
UR	1 514 970.18	USD	1 600 000.00	19.12.2022	4 887.78	0.02

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

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

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

Statement of Operations	EUR
Income	1.1.2022-30.6.2022
Interest on securities	93 745.74
Total income	93 745.74
	55745.74
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

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

Statement of Changes in Net Assets

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
Trans	sferable securities and money market instruments listed on a	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 EU			887 410.20	8.89
	Notes, fixed rate		887 410.20	8.89
	m term notes, fixed rate			
EUR				
UR	CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	300 000.00	300 572.73	3.01
EUR EUR	E.ON INTERNATIONAL FINANCE BV-REG-S 0.75000% 18-30.11.22 IMERYS SA-REG-S 2.00000% 14-10.12.24	200 000.00 200 000.00	200 058.00 195 482.00	2.01
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	300 000.00	296 563.20	2.97
UR	INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	397 838.40	3.99
UR	RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	200 000.00	198 037.40	1.98
UR	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	200 000.00	197 728.66	1.98
iotal EU			1 786 280.39	17.90
	Medium term notes, fixed rate		1 786 280.39	17.90
	m term notes, floating rate			
UR	FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	200 000.00	198 556.60	1.99
fotal EU		200 000.00	198 556.60	1.99
Total N	Medium term notes, floating rate		198 556.60	1.99
Bonds,	, fixed rate			
EUR				
EUR		200.000.00	202 241 00	2.93
UR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24 CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	300 000.00 300 000.00	292 341.60 291 217.50	2.93
UR	ERAMET 5.10000% 14-28.05.26	400 000.00	389 743.27	3.90
UR	FERRARI NV-REG-S 1.50000% 16-16.03.23	200 000.00	200 337.40	2.01
UR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	200 000.00	65 000.00	0.65
UR	IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	299 457.30	3.00
UR	LAGARDERE SA-REG-S 1.62500% 17-21.06.24	300 000.00	292 830.60	2.93
UR	LOXAM SAS-REG-S 4.25000% 17-15.04.24	200 000.00	192 590.40	1.93
UR	MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	200 000.00	195 085.40	1.95
UR	QUATRIM SASU-REG-S 5.87500% 19-15.01.24 SEB SA-REG-S 1.50000% 17-31.05.24	400 000.00 300 000.00	382 082.00 296 970.00	3.83
UR	UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23	300 000.00	300 107.70	3.01
UR	UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	300 000.00	295 590.50	2.96
UR	VERISURE HOLDING AB-REG-S 3.50000% 18-15.05.23	200 000.00	194 880.40	1.95
otal EU	JR		3 688 234.07	36.95
Total B	Bonds, fixed rate		3 688 234.07	36.95
sonds,	, floating rate			
UR				
UR	AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	300 000.00	224 832.00	2.25
UR	ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	189 033.20	1.89
UR	EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	100 000.00	99 240.10	1.00
UR	TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	297 375.00	2.98
UR otal EU	VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	200 000.00	197 412.00 1 007 892.30	1.98 10.10
	Bonds, floating rate		1 007 892.30	10.10
	rtible bonds, fixed rate			
UR	•			
	CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	488 375.00	4.89
UR				
	SGL CARBON SE-REG-S 3.00000% 18-20.09.23	300 000.00	294 378.00	2.95
UR UR fotal EU		300 000.00	294 378.00 782 753.00	2.95 7.84

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 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
Conve	ertible 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 E	UR		868 736.00	8.71
Total	Convertible bonds, zero coupon		868 736.00	8.71
	Transferable securities and money market instruments listed on an official 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

Luxembourg		
-	700 444 40	7.0
EUR DYNASTY SICAV - DYNASTY BOND EURO SHORT TERM B EUR 6.0		7.34
Total Luxembourg	732 441.42	7.34
Total Investment funds, open end	732 441.42	7.34
	/32 441.42	7.54
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 UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 Total investments in securities	732 441.42 9 952 303.98	7.34 99.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 Total investments in securities Bank overdraft and other short-term liabilities	732 441.42 9 952 303.98 -9 156.05	7.34 99.72 -0.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	732 441.42 9 952 303.98	7.34 99.72

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 EUR ¹	LU2360084797			
Shares outstanding		7 342.2000	8 878.9180	
Net asset value per share in EUR		962.54	1 160.24	
Class B EUR ¹	LU2360085091			
Shares outstanding		411.5840	424.9200	
Net asset value per share in EUR		16 985.03	20 423.85	
Class D EUR ¹	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

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

Investments in securities, unrealized appreciation (depreciation) Total investments in securities (Note 1) Cash at banks, deposits on demand and deposit accounts

Unrealized gain on forward foreign exchange contracts (Note 1)

Investments in securities, cost

Interest receivable on securities

EUR
30.6.2022
16 037 910.02
-2 938 253.70
13 099 656.32
899 214.68
194 037.69
1 875.52
4 621.18

Total Assets

Prepaid expenses

Assets

Payable on redemptions-10 687.82Provisions for other taxes-2 726.26Provisions for administration fees (Note 2)-547.67Provisions for Investment management fees (Note 2)-26 062.72Provisions for depositary fees (Note 2)-486.81Provisions for distribution fees-383.04Provisions for regulatory fees-1551.67Provisions for other commissions and fees-12 509.53Total provisions-46 535.85Total Liabilities-46 535.85	Liabilities		
Provisions for administration fees (Note 2)-547.67Provisions for Investment management fees (Note 2)-26 062.72Provisions for performance fees (Note 2)-63.68Provisions for depositary fees (Note 2)-486.81Provisions for distribution fees-383.04Provisions for taxe d'abonnement (Note 3)-973.25Provisions for or audit fees, legal and economic advice-1 251.67Provisions for or audit fees, legal and economic advice-12 509.53Total provisions-46 535.85	Payable on redemptions		-10 687.82
Provisions for Investment management fees (Note 2)-26 062.72Provisions for performance fees (Note 2)-63.68Provisions for depositary fees (Note 2)-486.81Provisions for distribution fees-383.04Provisions for taxe d'abonnement (Note 3)-973.25Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-12 509.53Provisions for other commissions and fees-26 053.85	Provisions for other taxes	-2 726.26	
Provisions for performance fees (Note 2)-63.68Provisions for depositary fees (Note 2)-486.81Provisions for distribution fees-383.04Provisions for taxe d'abonnement (Note 3)-973.25Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-12 31.22Provisions for other commissions and fees-12 509.53Total provisions-46 535.85	Provisions for administration fees (Note 2)	-547.67	
Provisions for depositary fees (Note 2)-486.81Provisions for distribution fees-383.04Provisions for taxe d'abonnement (Note 3)-973.25Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-1 231.22Provisions for other commissions and fees-12 509.53Total provisions-46 535.85	Provisions for Investment management fees (Note 2)	-26 062.72	
Provisions for distribution fees-383.04Provisions for taxe d'abonnement (Note 3)-973.25Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-1 231.22Provisions for other commissions and fees-12 509.53Total provisions-46 535.85	Provisions for performance fees (Note 2)	-63.68	
Provisions for taxe d'abonnement (Note 3)-973.25Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-1 231.22Provisions for other commissions and fees-12 509.53Total provisions-46 535.85	Provisions for depositary fees (Note 2)	-486.81	
Provisions for regulatory fees-1 551.67Provisions for audit fees, legal and economic advice-1 231.22Provisions for other commissions and fees-12 509.53Total provisions-46 535.85	Provisions for distribution fees	-383.04	
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	Provisions for taxe d'abonnement (Note 3)	-973.25	
Provisions for other commissions and fees -12 509.53 Total provisions -46 535.85	Provisions for regulatory fees	-1 551.67	
Total provisions -46 535.85	Provisions for audit fees, legal and economic advice	-1 231.22	
	Provisions for other commissions and fees	-12 509.53	
Total Liabilities -57 223.67	Total provisions		-46 535.85
	Total Liabilities		-57 223.67

Net assets at the end of the period

14 142 181.72

14 199 405.39

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
	05 05 1.50
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

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

M APRIL 9000000 401520.0 M APRIL 9000000 5171220 M BRENT HILECOMMARKADING SEGUES AND TABLE BOOM 6000000 5171220 M BRENT HILECOMMARKADING SEGUES AND TABLE BOOM 6000000 5171220 M BRENT HILECOMMARKADING SEGUES AND TABLE BOOM 6000000 5171220 M APRIL 5000000 5179120 M APRIL 5000000 5179120 M APRIL 5000000 5179120 M APRIL 5000000 5179120 APRIL 5000000 4979110 51996510 APRIL 5000000 4979110 51996510 APRIL 51000000 4979110 5100000 <	D	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a s of ne asset
m Alefini is Additional and a Sub Bill and Wooks Sub Bill and Wooks Sub Bill and Wooks Sub Bill and Sub Bill	ransfe	erable securities and money market instruments listed on ar	n official stock exchange		
n APPL 500 0000 401 55 00 n APPL 500 0000 312 322.0 n APPL 500 0000 512 322.0 n APPL 700 0000 512 322.0 n APPL 700 0000 512 322.0 n APPL 700 0000 62 32.0 n APPL 700 0000 62 32.0 n APPL 700 0000 62 32.0 n APPL 700 0000 64 47.7 70 n APPL 700 0000 64 47.7 70 n APPL 700 0000 64 77.0 70 n APPL 700 0000 64 77.0 70 n APPL	otes, flo	pating rate			
nill ACCID SAUGC-SAUE 2.5578/AR 15478 4000000 312 3400 nill ANDRESSAUE 1005/AR 21199 1000000 512 323 nill ANDRESSAUE 1005/AR 21199 1000000 512 323 nill ANDRESSAUE 1005/AR 21199 1000000 512 320 nill ANDRESSAUE 2005/AR 20199 600000 512 320 nill ANDRESSAUE 2005/AR 20199 7000000 512 310 nill ANDRESSAUE 2005/AR 2019 70000	JR				
R 9000000000000000000000000000000000000	JR A	BERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	500 000.00	401 552.00	2.
R MADDAY SARES SARE 1000-MAR 1 PAP 100 0000 RE 1000- RE TRANSPORT FRANSPORT 2000- SARES 1000- SARES 1000- SARES 1000- SARES 1000- RE TRANSPORT FRANSPORT 2000- RE 1000- RE CONCELLE ADDAY AND 1 PAP 600 0000 RE 1000- SARES 1000- SARES 1000- RE 2000- RE 1000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-RE 2000- RE 2000- RE 2000-RE 2000-RE 2000- RE 2000-RE 2000- RE 2000-					2.
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R N. NA ARCA SUB 2.05% AND 2.04PP 00 00.00 555.515 1 R CARDING MISCA GUE INT.C.C.G.S.S.B. 3.2 YOUM AND 2.04PP 700 00.00 1.22 550.00 1.24 550.00 R CARDING MISCA GUE INT.C.C.G.S.S.B. 3.2 YOUM AND 2.04PP 200 00.00 1.72 2.07 8.0 2.25 86.30 2.25 86.31.0 R SUMU AS SAN 2.200 AND A.2 THE INP. 200 00.00 1.72 2.07 8.0 2.25 86.31.0 2.25 87.51.0 2.25 87.51.0 2.25 87.51.0 2.25 87.51.0 2.25 87.51.0 2.25 87.55.0 2.25 87.50.0 2.25 87.55.0 2.25 87.55.0 2.25 87.50.0 2.25 87.55.0 2.25 87.56.0 2.25 87.5.5.0 2.25 87.5.6.0 2.25 87.5.6.0 2.25 87.5.6.0 2.25 87.5.5.0					0.
a) GRAPPON MEX VAN GAR JAN (L. KAC - SUB 2 5000 MAR JAN 200 PP 700 000 0 12 2000 0 MILEN KADAR ALL - SUB 1 200 MAR JAN 200 PP 700 000 0 12 200 00 12 200 00 MILEN KADAR ALL - SUB 1 200 MAR JAN 200 PP (L. KADAR JAN 200 PP (L. KADAR ALL - SUB 1 200 MAR JAN 200 PP (L. KADAR ALL - SUB 1 200 MAR JAN 200 PP (L. KADAR ALL - SUB 1 200 MAR JAN 200 PP (L. KADAR JAN 2					3.
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R CANNO GUICHARD PRERACHON SAREG-S-UB # 270%/AR 13-RPP 500 000 00 99 125 00 R NUMPRICON TICNOLOGIGS ACREG-S-SUB # 270%/AR 13-RPP 400 000 0 99 125 60 R NUMPRICON TICNOLOGIGS ACREG-S-SUB # 270%/AR 13-PPP 551 000 00 551 127 17.3 R TOTAL SERG-S-SUB # 350%/AR 15-PPP 551 000 00 551 127 17.3 R TOTAL SERG-S-SUB # 350%/AR 15-PPP 2932 776.64 2 R TOTAL SERG-S-SUB # 350%/AR 15-PPP 2932 776.64 2 R TOTAL SERG-S-SUB # 350000% 16-01.12.43 400 000 00 98 28 56.42 Stal Medium term notes, floating rate 382 965.42 382 965.42 382 965.42 Stal Bonds, fixed rate 382 965.42 382 965.42 382 965.42 Stal Bonds, fixed rate 382 965.42 382 965.42 382 965.42 Stal Bonds, fixed rate 382 965.42 382 965.42 382 965.42 Stal Bonds, fixed rate 382 965.42 382 965.42 382 965.42 382 965.42 Bit Bonds, fixed rate 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 <td< td=""><td>JR A</td><td>ROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP</td><td>800 000.00</td><td>496 172.00</td><td>3.</td></td<>	JR A	ROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	800 000.00	496 172.00	3.
R MRNECN TECHNOLOGIES AG-REG-SUB 2875%/ARR 19-MRP 500 000 00 456 802 50 R RVA EG-REG-SUB 250%/ARR 19-MRP 100 000 00 59 1156 80 R TOTAL SEREG-SUB 250%/ARR 19-MRP 100 000 00 59 1156 80 R TOTAL SEREG-SUB 230%/ARR 19-MRP 100 000 00 59 1165 80 2932 776.64 2 R TOTAL SEREG-SUB 2 35%/ARR 19-MRP 100 000 00 92 166 40 2 Atal Medium term notes, floating rate 2 932 776.64 2 2 Onds, fixed rate 2 932 776.64 2 2 SD LA POSTE SA-REG-S-SUB 2 35000% 16 0.112.43 400 000 00 362 965.42 382 965.42 Atal ING-SUB 2 3000% 16 0.112.43 400 000 00 700 952 00 382 965.42 382 965.42 Atal ING-SUB 2 3075%/AR 19-MRP 800 000 00 700 952 00 382 965.42 382 965.42 382 965.42 R Atal ING-SUB 2 305%/AR 20-MRP 800 000 00 700 952 00 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42 382 965.42					4.
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IR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP 500 000.00 478 287.50 IR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP 400 000.00 360 000.00 IR NO MV CA-REG-S-SUB 6.25%/VAR 15-PRP 100 000.00 218 259.90 IR RENAULT SA-SUB VAR 83-PRP 687.00 218 259.90 IR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP 100 000.00 98 184.40 IR TELEFONICA EUROPE BV-REG-S-SUB 3.255%/VAR 13-PRP 100 000.00 98 184.00 IR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP 400 000.00 359 501.20 IR VODAFONE GROUP PLC-REG-S-SUB 3.875%/VAR 18-PRP 700 000.00 490 827.35 IR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-0.01.79 100 000.00 95 789.90 IS SD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP 500 000.00 451 480.22 SD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP 500 000.00 451 480.22 SD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP 500 000.00 451 480.22 SD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP 500 000.00 451 480.22 SD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP <					4.
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tal USD 451 480.22 tal Bonds, floating rate 4 451 247.17 3		IP CAPITAL MARKETS PLC-SUB 4 375%/VAR 20-PRP	500.000.00	451 480 22	3.
-	otal USD		500 000.00		3. 3.
otal Transferable securities and money market instruments listed on an official	otal Bon	ds, floating rate		4 451 247.17	31.4
	otal Trar	nsferable securities and money market instruments listed on an official			

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

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

Investment funds, open end

Luxem	bourg			
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 L	uxembourg		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 1	7 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 For	ward Foreign Exchange o	ontracts			4 621.18	0.03
Cash at b	anks, deposits on demar	nd and deposit acco	ounts and other liquid	assets	899 214.68	6.36
	anks, deposits on demar sets and liabilities	nd and deposit acco	ounts and other liquid	assets	899 214.68 138 689.54	6.36 0.98

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 EUR ¹	LU2360089242		
Shares outstanding		1 864.0370	440.0000
Net asset value per share in EUR		1 242.08	1 500.72
Class A USD ²	LU2440451206		
Shares outstanding		758.3150	-
Net asset value per share in USD		90.63	-
Class B CHF ²	LU2440791643		
Shares outstanding		1.8030	-
Net asset value per share in CHF		9 072.25	-
Class B EUR ¹	LU2360090091		
Shares outstanding		786.8080	121.7190
Net asset value per share in EUR		13 215.08	15 927.29
Class D EUR ²	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

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

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Statement of Changes in Net Assets

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
Tran	nsferable securities and money market instruments listed on an o	fficial stock exchange		
Notes	s, 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 EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27 CONSTELLIUM SE-REG-S 4.25000% 17-15.02.26	400 000.00 100 000.00	289 900.00 90 644.00	2.26
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 EUR	PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27 SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	500 000.00 400 000.00	377 463.00 317 516.00	2.94 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 E	UR		3 422 203.27	26.68
Total	Notes, fixed rate		3 422 203.27	26.68
Notes	s, 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 EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00 300 000.00	156 000.00 52 500.00	1.21 0.41
Total E		500 000.00	426 235.50	3.32
Total	Notes floating rate		426 225 50	2 2 2 2
	Notes, floating rate um term notes, fixed rate		426 235.50	3.32
	· • •		426 235.50	3.32
Medio EUR	RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	162 065.40	1.26
Medi EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00 200 000.00	162 065.40 158 395.00	1.26 1.24
Media EUR EUR EUR Total E	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR		162 065.40 158 395 00 320 460.40	1.26 1.24 2.50
Medi EUR EUR Total E Total	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate		162 065.40 158 395.00	1.26 1.24
Mediu EUR EUR Total E Total	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR		162 065.40 158 395 00 320 460.40	1.26 1.24 2.50
Mediu EUR EUR Total E Total Mediu EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate	200 000.00	162 065 40 158 395 00 320 460.40 320 460.40	1.26 1.24 2.50 2.50
Mediu EUR EUR Total E Total Mediu EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28 09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043.00	1.26 1.24 2.50 2.50 0.97
Media EUR EUR Total E Total I Media EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate	200 000.00	162 065 40 158 395 00 320 460.40 320 460.40	1.26 1.24 2.50 2.50
Medin EUR EUR Total E Total E Total EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00 200 000.00 200 000.00 400 000.00	162 065.40 158 395.00 320 460.40 320 460.40 124 043.00 338 708.00	1.26 1.24 2.50 2.50 0.97 2.64
Mediu EUR EUR Total E Total E Mediu EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMAIN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00 200 000.00 200 000.00 400 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00	1.26 1.24 2.50 2.50 0.97 2.64 1.37
Mediu EUR EUR EUR Total E EUR EUR EUR EUR Total E Total E	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP EUR	200 000.00 200 000.00 200 000.00 400 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98
Mediu EUR EUR Total E Total E Total E EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate	200 000.00 200 000.00 200 000.00 400 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98
Mediu EUR EUR Total E Total E EUR EUR EUR EUR EUR Total E Total Bond: EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	200 000.00 200 000.00 400 000.00 200 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00 638 981.00 93 019.00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98
Media EUR EUR Total E EUR EUR EUR EUR EUR Total E Total E Total E EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP SUR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26	200 000.00 200 000.00 400 000.00 200 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00 638 981.00 93 019 00 97 435 81	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 0 .73 0.76
Media EUR EUR EUR Total E EUR EUR EUR EUR Total E Total E EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP EUR Medium term notes, floating rate s, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00	162 065.40 158 395.00 320 460.40 320 460.40 124 043.00 338 708.00 176 230.00 638 981.00 638 981.00 93 019.00 97 435.81 88 396.00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98
Media EUR EUR Total E EUR EUR EUR EUR Total E EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate s, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 6.25000% 20-15.07.25	200 000.00 200 000.00 400 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 200 000.00	162 065 40 158 395 00 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 394 00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 0.73 0.73 0.76 0.69 1.46
Media EUR EUR Total E EUR Total E EUR EUR EUR Total E EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP EUR Medium term notes, floating rate s, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00	162 065.40 158 395.00 320 460.40 320 460.40 124 043.00 338 708.00 176 230.00 638 981.00 638 981.00 93 019.00 97 435.81 88 396.00	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98
Medii EUR EUR EUR Total E Total E EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.5200% 19-30.05.26 GAMMA BIDCO SPA-REG-S 6.25000% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.02.25 INKOS FINANCE FUC-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.02.26	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 200 000 200 000 200 0000 200 000000 200 0000000 200 000000000	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 338 708 00 176 230,00 638 981.00 638 981.00 93 019.00 97 435 81 88 396 00 186 984.00 360 088 00 316 436 80 292 628 10	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 0.73 0.76 0.69 1.46 2.81 2.47 2.28
Medii EUR EUR Total E Total E Total E EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 6.2500% 19-30.05.26 GAMMA BLOC SPA-REG-S 6.2500% 19-30.05.26 GAMMA BLOC SPA-REG-S 6.2500% 20-15.07.25 INEOS FINANCE PLC-REG-S 6.3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 2.62500% 19-15.12.26 MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.07.28	200 000.00 200 000.00 200 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 400 000.00 400 000.00 100 000.00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.73 0.76 0.69 1.46 2.81 2.47 2.28 0.57
Medii EUR EUR Total E Total E Total E EUR EUR EUR Total E EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP EUR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 20-15.07.25 INFOS FINANCE FLC-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26 MOBILUX FINANCE EXAGE-S 3.37500% 19-15.09.24 MOBILUX FINANCE BU-REG-S 3.37500% 19-15.09.24 MOBILUX FINANCE BU-REG-S 3.37500% 19-15.09.25	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 400 000.00 400 000.00 100 000 100 000 100 00000 100 000000 100 000000 100 0000000	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 124 043 00 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43	1.26 1.24 2.50 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.76 0.69 1.46 2.81 2.47 2.28 2.81 2.47 2.28
Medii EUR EUR Total E Total E Medii EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 2.62500% 19-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.02.25 INKOS FINANCE FLC-REG-S 3.37500% 19-15.02.26 MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24 MOBILUX FINANCE SAS-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 2.87500% 19-15.01.24	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 400 000.00 400 000.00 157 000.00 157 000.00 400 000.00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00	1.26 1.24 2.50 2.50 2.50 0.97 2.64 1.37 4.98 4.98 0.73 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98
Medii EUR EUR Total E Total E EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FINANC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIOC SPA-REG-S 5.26500% 19-30.05.26 GAMMA BIOC SPA-REG-S 5.26500% 19-15.07.25 INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 4.25000% 21-15.07.25 INEOS FINANCE PLC-REG-S 4.25000% 21-15.07.26 OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25 OULATIM SASU-REG-S 5.87500% 19-15.02.25 OULATIM SASU-REG-S 2.87500% 19-15.02.25 OULATIM SASU-REG-S 2.87500% 19-15.02.25 OULATIM SASU-REG-S 2.0000% 20-05.02.25	200 000.00 200 000.00 200 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 100 000.00 157 000.00 157 000.00 200 000.00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 124 043 00 338 708 00 176 230.00 638 981.00 638 981.00 638 981.00 16 38 981.00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810.00	1.26 1.24 2.50 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 4.98 0.73 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98
Medii EUR EUR EUR Total E Medii EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 2.62500% 19-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.02.25 INKOS FINANCE FLC-REG-S 3.37500% 19-15.02.26 MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24 MOBILUX FINANCE SAS-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 2.87500% 19-15.01.24	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 100 000.00 100 000.00 100 000.00 400 000.00 400 000.00 157 000.00 157 000.00 400 000.00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00	1.26 1.24 2.50 2.50 2.50 0.97 2.64 1.37 4.98 4.98 0.73 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98
Medii EUR EUR EUR Total E Mediu EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP SUR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FINAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.02.25 MOBILUX FINANCE FLAREG-S 2.82500% 19-15.09.24 MOBILUX FINANCE SA-REG-S 2.87500% 19-15.02.25 QUATRIM SASU-REG-S 3.87500% 19-15.02.25 QUATRIM SASU-REG-S 3.87500% 19-15.02.25 QUATRIM SASU-REG-S 3.75000% 19-15.02.25 QUATRIM SASU-REG-S 3.750000% 20-50.2	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 000.00 157 000.00 100 000000 100 00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984 00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98 1.38 0.61
Medii EUR EUR Total E Total E Mediu EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2.00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 EUR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP SUR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FINAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26 MOBILUX FINANCE FIC-REG-S 3.37500% 19-15.12.26 MATERHORN TELECOM SA-REG-S 2.87500% 19-15.02.25 QUATRIM SASU-REG-S 3.35000% 20-11.07.28 OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25 QUATRIM SASU-REG-S 3.50000% 20-50.225 RCS & RDS SA-REG-S 3.50000% 20-50.02.25 RCS & RDS SA-REG-S 3.50000% 20-05.02.25 RUBIS TERMINAL INFRA SAS -REG-S 5.625000% 20-15.05.25 SARENS FINANCE CE ON NEG-S 5.750000% 20-20.102.27 STE	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984.00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50 388 018.40 336 900 00 356 781.60	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98 0.57 1.11 2.98 1.38 0.61 3.03 2.63 2.78
Medii EUR EUR EUR Total E Mediu EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 2.62500% 19-15.07.25 INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SA-REG-S 2.62500% 19-15.07.25 INEOS FINANCE FUC-REG-S 3.37500% 20-15.07.25 INEOS FINANCE FUC-REG-S 3.37500% 19-15.02.26 QUATIM SASU-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 3.87500% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 QUATIM SASU-REG-S 3.25000% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 </td <td>200 000.00 200 000.00 200 000.00 200 000.00 200 000.00 100 000000 100 00000000000000000000</td> <td>162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 300 176 230 00 638 981.00 638 981.00 638 981.00 638 981.00 638 981.00 638 981.00 73 735 60 16 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50 388 018.40 336 790 00 356 781 60 439 135 00</td> <td>1.26 1.24 2.50 2.50 2.50 4.98 4.98 4.98 4.98 4.98 4.98 0.61 1.46 2.81 2.47 2.28 0.63 1.46 2.81 2.47 2.28 0.57 1.11 1.38 0.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2</td>	200 000.00 200 000.00 200 000.00 200 000.00 200 000.00 100 000000 100 00000000000000000000	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 300 176 230 00 638 981.00 638 981.00 638 981.00 638 981.00 638 981.00 638 981.00 73 735 60 16 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50 388 018.40 336 790 00 356 781 60 439 135 00	1.26 1.24 2.50 2.50 2.50 4.98 4.98 4.98 4.98 4.98 4.98 0.61 1.46 2.81 2.47 2.28 0.63 1.46 2.81 2.47 2.28 0.57 1.11 1.38 0.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2
Medii EUR EUR Total E Total E Mediu EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	um term notes, fixed rate RENAULT SA-REG-S 2 00000% 18-28.09.26 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27 UR Medium term notes, fixed rate um term notes, floating rate AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 15-23.04.75 ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP UR Medium term notes, floating rate S, fixed rate DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26 ERAMET 5.10000% 14-28.05.26 FNAC DARTY SA-REG-S 2.62500% 19-30.05.26 GAMMA BIDCO SPA-REG-S 2.62500% 19-15.07.25 INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26 KAPLA HOLDING SA-REG-S 2.62500% 19-15.07.25 INEOS FINANCE FUC-REG-S 3.37500% 20-15.07.25 INEOS FINANCE FUC-REG-S 3.37500% 19-15.02.26 QUATIM SASU-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 2.87500% 19-15.02.25 QUATIM SASU-REG-S 3.87500% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 QUATIM SASU-REG-S 3.25000% 20-05.02.25 RCS & RDS SA-REG-S 3.25000% 20-05.02.25 </td <td>200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 00</td> <td>162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984.00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50 388 018.40 336 900 00 356 781.60</td> <td>1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98 0.57 1.11 2.98 1.38 0.61 3.03 2.63 2.78</td>	200 000.00 200 000.00 400 000.00 200 000.00 200 000.00 100 00	162 065 40 158 395 00 320 460.40 320 460.40 320 460.40 320 460.40 320 460.40 338 708 00 176 230 00 638 981.00 638 981.00 638 981.00 638 981.00 93 019 00 97 435 81 88 396 00 186 984.00 360 088 00 316 436 80 292 628 10 73 733 60 143 033 43 382 082 00 176 810 00 78 618 50 388 018.40 336 900 00 356 781.60	1.26 1.24 2.50 2.50 0.97 2.64 1.37 4.98 4.98 4.98 0.76 0.69 1.46 2.81 2.47 2.28 0.57 1.11 2.98 0.57 1.11 2.98 1.38 0.61 3.03 2.63 2.78

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

AT&T INC-SUB 2.875%/VAR 20-PRP 300 000.00 262 857 00 2.05 UR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79 400 000.00 338 670.00 2.66 UR EUROFINS CIENTIFIC S-REG-S-SUB 2.375%/VAR 19-PRP 400 000.00 286 472.77 2.15 EUR UNIBAL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP 400 000.00 286 472.77 2.15 Total EUR 1238 694.57 9.66 Convertible bonds, fixed rate 2200.00 492.994.76 388 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 300 000.00 293 025.00 2.25 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 300 000.00 293 025.00 2.25 EUR AIR FRANCE KLM-REG-S 0.02500% 16-01.12.23 300 000.00 98 539 00 0.77 EUR MTU CA ARUNES GROUP-REG-S 0.62500% 17.11.15-17.11 22 100 000.00 98 539 00 0.77 EUR NTU CA ARUNES AG-REG-S 0.02500% 18-02.03.25 600.00.00 364 494 19 2.86 EUR NTU AERO SEN SIGNES AG-REG-S 0.62500% 0.27.08.26 100 000.00 392 054.00 3.07 EUR N		Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ATAT INC-SUB 2.875%/ARA 20-PRP 300 000.00 262 857.00 2.05 UR BAYER AC-REG-S-SUB 2.375%/AR 19-12.17.79 400 000.00 338 670.00 2.66 EURC RINS SCIENTIC S-KREG-S-SUB 2.375%/AR 19-PRP 400 000.00 280 472.77 2.15 IVIRI BLI-RODAMCO SE-REG-S-SUB 2.875%/AR 18-PRP 400 000.00 280 472.77 2.16 IVIRI BLI-RODAMCO SE-REG-S-SUB 2.875%/AR 18-PRP 400 000.00 280 472.77 2.16 IVIRI BLI-RODAMCO SE-REG-S-SUB 2.875%/AR 18-PRP 400 000.00 280 472.77 2.16 IVIRI CA IVIRI SECIENTIC SE	Bond	s, floating rate			
UNR BAYER AG-REG-S SUB 3 235%/AAR 19-12.11.79 400 000.00 338 670.00 2 6 UNR EUROFINS SCIENTIFIC SE-REG-S-SUB 3 250%/AAR 13-PRP 400 000.00 336 694.80 2.77 UL UNRAL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP 400 000.00 280 472.77 2.16 Total EUR 1238 694.57 9.66 Convertible bonds, fixed rate 1238 694.57 9.66 Convertible Sonds, fixed rate 2200.00 492 994.76 388 EUR AIR FRANCE KUM-REG-S 0.1250.% 19-25.03.26 220.00.00 492 994.76 388 EUR AIR FRANCE KUM-REG-S 0.1250.% 19-25.03.26 200.00 293 025.00 228 EUR AIR FRANCE KUM-REG-S 0.6250.0% 19-11.2.3 300 000.00 98 593 00 0.77 EUR MTU CAR EURIS GROUP-REG-S 0.6250.0% 19-11.15.7.11 2.2 100 000.00 98 593 00 0.77 EUR NTU AER DE NGINES AG-REG-S 0.0250.0% 19-20.3.25 600.00 364 494.19 2.86 EUR NTU AER DE NGINES AG-REG-S 0.0250.0% 19-20.02.25 600.00 0.900.00 0.76 EUR NTU AER DE NGINES AG-REG-S 0.0250.0% 19-20.02.3	EUR				
UNI EURO FINIS SCIENTIFIC SE-REG-S-SUB 3 250%/VAR 17-PRP 400 000.00 356 694 80 2.75 EUR UNIBALL-RODAMCO SE-REG-S-SUB 3 2875%/VAR 18-PRP 400 000.00 280 472.77 2.15 Foral EUR 1 238 694.57 9.66 70 2.15 9.66 Total Bonds, floating rate 1 238 694.57 9.66 70	EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	262 857.00	2.05
UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/A/R 18-RP 400 000.00 280 472.77 2.19 Total EUR 1238 694.57 9.66 Total Bonds, floating rate 1238 694.57 9.66 Convertible bonds, fixed rate 1238 694.57 9.66 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 32 000.00 492 994.76 38 80 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 32 000.00 492 994.76 38 80 32 000.00 293 025.00 22 80 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 32 000.00 93 025.00 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 22 80 20 80 22 80 20	EUR	BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	338 670.00	2.64
Total EUR 1238 694.57 9.66 Total Bonds, floating rate 1238 694.57 9.66 Convertible bonds, fixed rate 2000.00 492 994.76 328 EUR AIR FRANCE KLM.REG-S 0.12500% 19-25.03.26 32 000.00 293 025.00 228 EUR C ECONOMICA DELTA SA-REG-S 1.0000% 16-01.12.23 300 000.00 293 025.00 228 EUR NTL C O ARUNES GROUP REG-S 0.02500% 171.115-17.11.22 100 000.00 88 539.00 0.77 EUR NTU AERO ENGINES AGREG-S 0.05000% 19-18.03.27 100 000.00 88 539.00 0.77 EUR RALIYE SA-REG-S 0.25000% 18-18.03.27 600 000.00 364 494.19 28 EUR RALIYE SA-REG-S 0.25000% 18-20.03.25 600 000.00 300 000.00 0.77 EUR RALIYE SA-REG-S 0.25000% 18-20.03.23 400 000.00 392 504.00 300 EUR TAG IMMOBILEN AG-REG-S 0.05000% 20-27.08.26 100 000.00 76 997.00 0.55 EUR TAG IMMOBILEN AG-REG-S 0.0000% 18-18.02.09 21 17.09 17.14 Total Convertible bonds, fixed rate 2 197 690.95 17.14 <	EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	400 000.00	356 694.80	2.78
Total Bonds, floating rate 1 238 694.57 9.66 Convertible bonds, fixed rate 52000.00 492 994.76 3.85 EUR 300 000.00 293 025 00.22 2.25 EUR MTU AFRO FS 0.02500% 19-25 03.26 300 000.00 293 025 00.22 EUR AIR FRANCE KLM-REG-S 0.02500% 19-20.03.26 300 000.00 293 025 00.22 EUR INTL CO AIRLINES GROUP-REG-S 0.02500% 17.11.15-17.11.22 100 000.00 98 539.00 0.77 EUR NETLY SA-REG-S 0.02500% 18-02.03.25 6 000.00 306 000.00 0.07 EUR NEXTY SA-REG-S 0.2500% 16-28 0.32 600 000.00 90 000.00 0.77 EUR RALIYE SA-REG-S 5.2500% 16-28 0.23.2 600 000.00 306 232.00 3.00 EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23 400 000.00 306 332.00 2.37 EUR TUI AG-REG-S 5.0000% 18-20.09.23 100 000.00 76 097.00 0.55 EUR TUI AG-REG-S 5.00000% 20.27.08.26 100 000.00 304 332.00 2.37 Total EUR TUI AG-REG-S 5.00000% 21-16.04.28 2 197 690.95 17.14 <td>EUR</td> <td>UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP</td> <td>400 000.00</td> <td>280 472.77</td> <td>2.19</td>	EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	280 472.77	2.19
Convertible bonds, fixed rate EUR EUR EUR UNIT CO ARLINES GROUP-REG-S 0.12500% 19-25.03.26 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23 UNIT CO ARLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22 100 000.00 VER MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27 EUR NEXITY SA-REG-S 0.05000% 18-02.03.25 EUR EUR NEXITY SA-REG-S 5.25000% 18-02.03.25 EUR EUR RALLY ESA-REG-S 5.25000% 18-02.03.25 EUR RALLY ESA-REG-S 5.25000% 18-02.03.25 EUR SCL CARBON SE-REG-S 0.05000% 18-02.03.25 EUR TIA GENEG-S 0.05000% 18-20.03.23 EUR TIA GENEG-S 0.05000% 18-20.03.23 EUR TIA GENEG-S 0.05000% 20-27.08.26 EUR TIA GENEG-S 0.05000% 21-16.04.28 2000 TIA GENEG-S 0.05000% 21-16.04.28 2197 690.95 TOTAL Total Convertible bonds, fixed rate 2197 690.95 TOTAL Total Transferable securities and money market instruments listed on an official	Total E	UR		1 238 694.57	9.66
EUR 32 000.00 492 994.76 3.85 EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 32 000.00 492 994.76 3.85 EUR C O ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23 300 000.00 293 025.00 2.25 EUR INTL CO ARLINES 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 0.0500% 19-18.03.27 100 000.00 85 705.00 0.67 EUR MTU SA-REG-S 0.25000% 10-28.02.32 600.000 364 494.19 288 EUR RALLY E SA-REG-S 0.25000% 16-28.02.32 600 000.00 90 000.00 0.76 EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23 400 000.00 392 504.00 3.06 EUR TGI IMMOBILEN AG-REG-S 0.2500% 20-27.08.26 100 000.00 76 097.00 0.55 EUR TUI AG-REG-S 5.00000% 21-16.04.28 2197 690.95 17.14 Total EUR Total Transferable securities and money market instruments listed on an official 2197 690.95 17.14 Total Transferable securities 12 054 365.93 93.99 12 054 365.93 93.99	Total	Bonds, floating rate		1 238 694.57	9.66
UR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26 32 000.00 492 994.76 3.88 EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23 300 000.00 293 025.00 2.25 EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15.71.12.2 100 000.00 98 539.00 0.77 EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 19-18.03.27 100 000.00 98 539.00 0.77 EUR NEXITY SA-REG-S 0.25000% 18-02.03.25 600.000 364 494.19 2.84 EUR RALLY SA-REG-S 0.25000% 18-20.03.25 600 000.00 90 000.00 0.77 EUR RALLY SA-REG-S 0.25000% 18-20.09.23 400 000.00 392 504.00 306 EUR TAG IMMOBILIEN AG-REG-S 0.062500% 20-27.08.26 100 000.00 76 097.00 0.05 EUR TOLI AG-REG-S 5.00000% 21-16.04.28 2197 690.95 17.14 Total EUR 2197 690.95 17.14 2197 690.95 17.14 Total Transferable securities and money market instruments listed on an official stock exchange 12 054 365.93 93.99 Total Irransferable securities and money market instruments listed on an official stock exchange 12 054 365.93 93.99 Cash at banks, deposits on demand and	Conve	ertible bonds, fixed rate			
EUR CO ECONOMICA DELIA SA-REG-S 1.00000% 16-01.12.23 300 000.00 293 025.00 2.25 UR INTL CO ARLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22 100 000.00 98 539.00 0.77 UR MTU AERO ENGINES GROUP-REG-S 0.62500% 19-18.03.27 100 000.00 98 5395.00 0.67 EUR MTU AERO ENGINES GACEPE-S 0.05000% 19-18.03.27 60 000.00 364 494.19 2.84 EUR RALIYE SA-REG-S 5.25000% 16-28.02.32 600 000.00 90 000.00 0.77 EUR SGL CARBON SE-REG-S 3.20000% 18-20.09.23 400 000.00 392 504.00 306 EUR SGL CARBON SE-REG-S 5.00000% 18-20.09.23 400 000.00 304 332.00 2.37 EUR TOI 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 EUR 2 197 690.95 17.14 Total Transferable securities and money market instruments listed on an official stock exchange 2 197 690.95 17.14 Total Investments in securities 12 054 365.93 93.99 93.99 Cash at banks, deposits on demand and deposit accounts and other liquid assets	EUR				
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 0.66 EUR NEXTY SA-REG-S 0.05000% 10-20.325 6000.00 304 644 19 28 EUR RALLYE SA-REG-S 5.25000% 16-28.02.32 600 000.00 90 000.00 0.77 EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23 400 000.00 392 504.00 3.06 EUR TGL (ARBON SE-REG-S 5.00000% 21-16.04.28 100 000.00 76 097.00 0.55 EUR TUI AG-REG-S 5.00000% 21-16.04.28 2197 690.95 17.14 Total EUR 2197 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 12 054 365.93 93.99 stock exchange 12 054 365.93 93.99 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 a	EUR	AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	492 994.76	3.85
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 60 000.00 364 494.19 2 82 EUR RALLYE SA-REG-S 0.25000% 18-02.03.25 600 000.00 90 000.00 300 00.07 UR SGL CARBON SE-REG-S 0.05000% 18-20.09.23 400 000.00 300 320 0.37 EUR TAG IMMOBILIEN AG-REG-S 0.052000% 10-27.08.26 100 000.00 76 097.00 0.55 EUR TUI AG-REG-S 0.0000% 12-16.04.28 400 000.00 304 332.00 2.37 Total EUR Total Convertible bonds, fixed rate 2 197 690.95 17.14 Total EUR 2 197 690.95 17.14 Total ransferable 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 93.99 93.99 Cash at banks, deposits on demand and deposit accounts and other liquid assets 671 141.19 5.23 93.99 Other assets and liabilities 99 581.59 0.76 99 97.78	EUR		300 000.00		2.29
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25 6 000.00 364 494.19 2.84 EUR RALLY SA-REG-S 5.25000% 16-28.02.32 600 000.00 90 000.00 0.77 EUR SGL CARBON SE-REG-S 3.0000% 18-20.09.23 400 000.00 392 504.00 3.06 EUR TGA IMMOBILIEN AG-REG-S 0.02500% 18-20.09.23 100 000.00 76 097.00 0.05 EUR TGA IMMOBILIEN AG-REG-S 0.02500% 20-27.08.26 100 000.00 304 332.00 2.37 Total EUR TOLI AG-REG-S 5.00000% 21-16.04.28 2197 690.95 17.14 Total EUR 2 197 690.95 17.14 Total FUR 2 197 690.95 17.14 Total Fursterable 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 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 0.76					0.77
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32 90 000.00 90 000.00 392 504.00 306 EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23 400 000.00 392 504.00 306 EUR TAG IMMOBILEN AG-REG-S 0.52500% 20-27.08.26 100 000.00 304 332.00 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 93.99 Cash at banks, deposits on demand and deposit accounts and other liquid assets 671 141.19 5.22 Other assets and liabilities 99 581.59 0.76					0.67
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23 400 000.00 392 504.00 3.00 EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26 100 000.00 76 097.00 0.55 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 Convertible bonds, fixed rate 2 197 690.95 17.14 Total Iransferable 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 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 0.76					
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26100 000.0076 097.000.55EUR TOI /AG-REG-S 5.00000% 21-16.04.282197 690.952.37Total EUR2197 690.9517.14Total Convertible bonds, fixed rate2197 690.9517.14Total Transferable securities and money market instruments listed on an official stock exchange12 054 365.9393.99Total investments in securities12 054 365.9393.99Total investments in securities10 0.000.000.00Total investment in securities0.000.000.00Total investment in securities0.000.0					
Convertible bonds, fixed rate2 197 690.9517.14Total EUR2 197 690.9517.14Total Convertible bonds, fixed rate2 197 690.9517.14Total Transferable securities and money market instruments listed on an official stock exchange12 054 365.9393.99Total investments in securities12 054 365.9393.99Cash at banks, deposits on demand and deposit accounts and other liquid assets671 141.195.23Other assets and liabilities99 581.590.78					
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 0.76					
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			400 000.00		2.37 17.14
stock exchange12 054 365.9393.99Total investments in securities12 054 365.9393.99Cash at banks, deposits on demand and deposit accounts and other liquid assets671 141.195.23Other assets and liabilities99 581.590.78	Total	Convertible bonds, fixed rate		2 197 690.95	17.14
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 0.76				12 054 365.93	93.99
Other assets and liabilities 99 581.59 0.78				12 054 365.93	93.99
Other assets and liabilities 99 581.59 0.78					
					5.23

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 CHF ¹	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 5				

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	9.82	Electronics & semiconductors	10.58
	9.20	Precious metals & stones	8.55
Luxembourg	8.43 7.15	Banks & credit institutions	8.55 4.54
Germany 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

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

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

Statement of Operations

Statement of Operations	EUR
Income	1.1.2022-30.6.2022
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
Depositary 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

statement of changes in net / issets	
	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	-46 070 649.07
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 Number of shares issued	967 428.2970
	93 870.9330
Number of shares redeemed	-188 249.0770 873 050.1530
Number of shares outstanding at the end of the period	873 050.1530 B GBP
Class	6 651.9790
Number of shares outstanding at the beginning of the period 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	DEUR
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
tanger of shares outstanding at the end of the period	77 755.1020

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
ransf	erable securities and money market instruments listed on	an official stock exchange		
otes, f	ixed rate			
JR				
JR	ABBVIE INC 1.50000% 20-15.11.23	1 000 000.00	996 648.75	0.4
	AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	84 472.80	0.0
	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	200 000.00	164 998.40	0.0
	AMERICAN HONDA FINANCE CORP 0.35000% 19-26.08.22 CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	1 500 000.00 1 200 000.00	1 500 411.00 1 178 310.00	0.6
	DELL BANK INTERNATIONAL DAC-REG-S 0.62500% 19-17.10.22	1 500 000.00	1 501 087.50	0.6
	JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	1 400 000.00	1 390 663.40	0.6
	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	300 000.00	227 779.50	0.1
	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	200 000.00	189 402.56	0.0
JR Ital EUR	STELLANTIS NV-REG-S 3.37500% 20-07.07.23	2 500 000.00	2 531 815.00 9 765 588.91	1.1. 4.3
tal No	otes, fixed rate		9 765 588.91	4.3
otes, z	ero coupon			
IR				
	DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.22	1 700 000.00	1 698 611.10	0.7
JR	PERNOD RICARD SA-REG-S 0.00000% 19-24.10.23	1 500 000.00	1 475 355.00	0.6
tal EUR			3 173 966.10	1.4
otal No	otes, zero coupon		3 173 966.10	1.4
otes, f	loating rate			
JR				
	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	160 620.80	0.0
	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00 400 000.00	178 838.37 70 000.00	0.0
	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	174 589.25	0.0
otal EUR		200 000.00	584 048.42	0.2
otal No	otes, floating rate		584 048.42	0.26
ledium	n term notes, fixed rate			
JR		2 200 000 00	2 404 005 00	0.0
JR JR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23 CARREFOUR SA-REG-S 0.87500% 18-12.06.23	2 200 000.00 1 500 000.00	2 194 005.00 1 492 017.00	0.98
	CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	2 352 000.00	2 356 490.21	1.0
	DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	2 500 000.00	2 459 300.00	1.10
JR	FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	900 000.00	900 382.50	0.40
JR	GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 000 000.00	1 969 578.00	0.8
	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	900 000.00	900 453.60	0.4
	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23 ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	2 000 000.00 200 000.00	1 977 286.62 158 395.00	0.8
tal EUR		200 000.00	14 407 907.93	6.4
otal M	edium term notes, fixed rate		14 407 907.93	6.42
	n term notes, floating rate			
	r cent notes, nouting rate			
JR		F00.000 00	100 005 00	0.11
	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75 TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00 200 000.00	423 385.00	0.1
	TOTAL SE-REG-S-SUB 2.825%/VAR 15-PRP TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	186 850.00 92 166.40	0.0
tal EUR			702 401.40	0.3
otal M	edium term notes, floating rate		702 401.40	0.3
	fixed rate			
JR		4 000 000 00	1 000 000 00	
	AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 000 000.00	1 000 000.00	0.4
	BECTON DICKINSON EURO FINANCE SARL 0.63200% 19-04.06.23 DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	2 200 000.00 100 000.00	2 182 221.80 93 019.00	0.9
	ERAMET 5.10000% 14-28.05.26	100 000.00	97 435.81	0.0
	FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	500 000.00	499 682.50	0.2
	FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	88 396.00	0.0
	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	700 000.00	297 500.00	0.1
IR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	3 300 000.00	1 072 500.00	0.4
JR JR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24 LAGARDERE SA-REG-S 1.62500% 17-21.06.24 RCS & RDS SA-REG-S 3.25000% 20-05.02.28	3 300 000.00 2 000 000.00 100 000.00	1 072 500.00 1 952 204.00 78 618.50	0.4 0.8 0.0

	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
UR	UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	2 000 000.00	1 970 603.34	0.88
UR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	200 000.00	175 654.00	0.08
UR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	2 500 000.00	2 475 767.50	1.10
UR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	3 000 000.00	2 958 684.00	1.32
fotal E			15 009 666.45	6.69
	Bonds, fixed rate		15 009 666.45	6.69
UR				
UR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	89 173.70	0.04
UR otal E	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	500 000.00	350 590.96 439 764.66	0.16 0.20
	Bonds, floating rate		439 764.66	0.20
			435704.00	0.20
	ertible bonds, fixed rate			
HF.	IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 000 000.00	754 183.22	0.33
HF	SIKA AG-REG-S 0.15000% 18-05.06.25	5 900 000.00	7 331 159.78	3.27
otal C	HF		8 085 343.00	3.60
UR				
UR	ADIDAS AG-REG-S 0.05000% 18-12.09.23	5 200 000.00	5 119 816.00	2.28
UR	AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	231 091.30	0.10
UR UR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24 BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	2 500 000.00 3 500 000.00	2 730 150.00 2 898 245.00	1.22
UR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	700 000.00	695 639.00	0.31
UR	DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	282 075.00	0.13
UR	FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	192 000.00	0.09
UR	LAGFIN SCA 2.00000% 20-02.07.25	100 000.00	110 381.00	0.05
UR	NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	364 494.19	0.16
UR	SGL CARBON SE-REG-S 3.00000% 18-20.09.23	4 500 000.00	4 415 670.00	1.97
UR	TUI AG-REG-S 5.00000% 21-16.04.28 VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 700 000.00 3 047.00	2 054 241.00 300 199.28	0.92
fotal E		5.00	19 394 001.77	8.65
IKD				
IKD otal H	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 509 718.81 1 509 718.81	0.67 0.67
ISD				
JSD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	4 500 000.00	4 468 492.03	1.99
otal U		4 500 000.00	4 468 492.05 4 468 492.03	1.99
	Convertible bands fixed rate			
otal	Convertible bonds, fixed rate		33 457 555.61	14.91
	ertible bonds, zero coupon		33 457 555.61	14.91
ionve UR	ertible bonds, zero coupon			
Onve UR	ertible bonds, zero coupon ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	6 100 000.00	7 648 546.00	3.41
UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	1 900 000.00	7 648 546.00 1 885 028.00	3.4 ⁻ 0.8 ²
UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24	1 900 000.00 4 080.00	7 648 546.00 1 885 028.00 496 209.60	3.4' 0.84 0.22
UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	1 900 000.00 4 080.00 1 900 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00	3.4 0.8 0.22 0.8
UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24	1 900 000.00 4 080.00	7 648 546.00 1 885 028.00 496 209.60	3.4' 0.8 0.22 0.8' 0.7'
UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50	3.4' 0.8' 0.22 0.8' 0.7' 1.9' 1.20
UR UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30 12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.02.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 584 865.00	3.4' 0.8 0.22 0.8 0.77 1.9' 1.20 0.26
UR UR UR UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENUES & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 21-00.028 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00 7 500.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 584 865.00 1 313 550.00	3.41 0.84 0.22 0.81 0.77 1.91 1.20 0.26 0.59
UR UR UR UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEDDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.00000% 20-23.06.25	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 584 865.00	3.41 0.84 0.22 0.81 0.77 1.91 1.20 0.26 0.25 0.35
UR UR UR UR UR UR UR UR UR UR UR Otal E	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEDDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.00000% 20-23.06.25	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00 7 500.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 584 865.00 1 313 550.00 880 920.00	3.41 0.84 0.22 0.81 0.77 1.91 1.20 0.26 0.25 0.39
Conve UR UR UR UR UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.00000% 20-23.06.25 UMR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00 7 500.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 880 920.00 23 357 134.10 1 904 311.72	3.41 0.84 0.22 0.81 1.20 0.26 0.59 0.33 10.40 0.85
Conve UR UR UR UR UR UR UR UR UR VR VR VR KD KD KD Total H	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.00000% 20-23.06.25 UMR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	1 900 000.00 4 080.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00 7 500.00 1 000 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 584 865.00 1 313 550.00 880 920.00 23 357 134.10	3.41 0.84 0.22 0.81 0.77 1.91 1.20 0.22 0.55 0.35 0.35 10.40
UR UR UR UR UR UR UR UR UR UR UR UR VR VR VR VR VR VR VR VR VR VR VR VR VR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.00000% 20-23.06.25 UMR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	1 900 000.00 4 080.00 1 900 000.00 4 300 000.00 2 700 000.00 600 000.00 7 500.00 1 000 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 880 920.00 23 357 134.10 1 904 311.72	3,44 0,84 0,81 0,77 1,91 1,20 0,55 0,35 10,40 0,88 0,85
UR UR UR UR UR UR UR UR UR UR UR UR UR U	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER TELECTRIC SERG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.000000% 20-23.06.25 UR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 2 700 000.00 600 000.00 7 500.00 1 000 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 880 920.00 23 357 134.10 1 904 311.72 1 904 311.72	3.41 0.84 0.22 0.81 1.20 0.25 0.35 10.40 0.85
UR UR UR UR UR UR UR UR UR UR UR UR VR VR VR VR VR VR VR VR VR VR VR VR VR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENULS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER TELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.000000% 20-23.06.25 UR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 IKD EZAKI GLICO CO LID-REG-S 0.00000% 17-30.01.24 MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24 MORI SEIKI CO LID-REG-S 0.00000% 12-16.07.24	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 2 700 000.00 2 700 000.00 7 500.00 1 000 000.00 1 000 000.00	7 648 546.00 1 885 028.00 496 209 60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 23 357 134.10 1 904 311.72 1 904 311.72 1 399 004.06	3,44 0,84 0,87 0,87 1,97 1,20 0,55 0,35 10,40 0,88 0,88 0,66 0,66 0,16
EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	ertible bonds, zero coupon ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-23.06.25 UM HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-20.01.24 MINDUBLEZ INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-30.01.24 MINDUBLES INTERNATIONAL CO-REG-S 0.00000% 17-29.03.24 MORI SERIE CO LID-REG-S 0.000000% 11-16.07.24 MORI SERIE CO LOT-REG-S 0.000000% 11-16.07.24 MINDUBLES CORP.REG-S 0.000000% 11-16.07.24 MINDUBLES CORP.REG-S 0.000000% 11-16.07.24	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 2 700 000.00 7 500.00 1 000 000.00 1 000 000.00 200 000 000.00 50 000 000.00 10 000 000.00 10 000 000.00 10 000 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 23 357 134.10 1 904 311.72 1 904 311.72 1 399 004.06 350 673.36 1 426 463 12 71 824.46	3.41 0.84 0.22 0.81 1.20 0.55 0.35 10.40 0.85 0.85 0.85 0.62 0.16 0.62 0.16
Conve UR UR UR UR UR UR UR UR UR UR UR UR UR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23 ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22 ENGIE SA-REG-S 0.00000% 21-02.06.24 FRESENULS SE & CO KGAA-REG-S 0.00000% 17-31.01.24 GN STORE NORD A/S 0.00000% 19-21.05.24 JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24 KERING-REG-S 0.00000% 19-30.09.22 MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24 SCHNEIDER TELECTRIC SE-REG-S 0.00000% 20-15.06.26 UMICORE SA-REG-S 0.000000% 20-23.06.25 UR HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 IKD EZAKI GLICO CO LID-REG-S 0.00000% 17-30.01.24 MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24 MORI SEIKI CO LID-REG-S 0.00000% 12-16.07.24	1 900 000.00 4 080.00 1 900 000.00 1 900 000.00 2 700 000.00 600 000.00 7 500.00 1 000 000.00 10 000 000.00 200 000 000.00 200 000 000.00 200 000 000.00	7 648 546.00 1 885 028.00 496 209.60 1 819 307.00 1 738 025.00 4 289 293.00 2 701 390.50 5 84 865.00 1 313 550.00 880 920.00 23 357 134.10 1 904 311.72 1 904 311.72 1 399 004.06 350 673.36 1 426 463.12	3.41 0.84 0.22 0.81 1.22 0.25 0.35 0.35 0.35 0.35 0.35 0.35 0.85 0.85 0.85 0.85 0.85 0.85 0.85

	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 L	SD		18 849 059.26	8.40
Total	Convertible bonds, zero coupon		52 655 535.28	23.46
	Transferable securities and money market instruments listed on an official exchange		130 196 434.76	58.01

Transferable securities and money market instruments traded on another regulated market

Unite	d 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
Conv	vertible 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
Conv	rertible 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
	l Convertible bonds, zero coupon		12 561 572.54	5.60
Total				
	Transferable securities and money market instruments traded on another			

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 U	SD		4 495 910.84	2.00
	e anna a' bha bha a dha dha dha dha			
Iotal	Convertible bonds, fixed rate		4 495 910.84	2.00

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

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxem	bourg			
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 L	uxembourg		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 Luxemb	ourg 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	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

	erdraft and other short-t sets and liabilities	erm liabilities			-132 555.27 3 387 929.82	-0.06 1.51
	oanks, deposits on dema		counts and other liquid	assets	25 764 029.33	11.48
Total For	ward Foreign Exchange	contracts			1 791 817.99	0.80
USD	3 500 000.00	EUR	3 302 460.36	19.12.2022	844.89	0.00
EUR	1 298 597.26	CHF	1 300 000.00	19.12.2022	-1 455.27	0.00
EUR	2 344 080.22	USD	2 500 000.00	19.12.2022	-15 423.53	-0.01
EUR	87 081 407.01	USD	92 000 000.00	19.12.2022	251 668.92	0.11
EUR	8 780 472.20	JPY	1 230 150 000.00	19.12.2022	103 645.05	0.05
EUR	3 115 910.12	HKD	25 770 000.00	19.12.2022	5 992.81	0.01
EUR	7 968 203.99	CHF	8 300 000.00	19.12.2022	-332 131.42	-0.15
USD	20 420 000.00	EUR	19 354 182.58	19.12.2022	-81 755.93	-0.04
GBP	520 000.00	EUR	596 899.79	19.12.2022	1 630.87	0.00
CHF	48 325 000.00	EUR	46 468 151.26	19.12.2022	1 858 801.60	0.83

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 LU1073	011352		
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 LU1586	707801		
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 CHF ¹ LU2167	606388		
Shares outstanding	195.0000	1 665.0000	-
Net asset value per share in CHF	92.51	101.33	-
Class B EUR LU1073	013564		
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 LU1280	365120		
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

Statement of Operations	
Income	EUR 1.1.2022-28.4.2022
Interest on liquid assets	4.84
Interest on requirities	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
Depositary 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
	-255 500.22
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

DYNASTY SICAV – Dynasty High Yield 2026 Semi-Annual Report as of 30 June 2022

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 liguidating 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 – Dynasty Corporate Bond 0 - 2.5	Amount in EUR
DYNASTY SICAV – DYNASTY BOND EURO	
SHORT TERM B EUR	732 441.42
Total	732 441.42
DYNASTY SICAV – Dynasty Credit Sub	Amount in EUR
	Amount in EUR
– Dynasty Credit Sub	Amount in EUR 843 102.22
– Dynasty Credit Sub DYNASTY SICAV – DYNASTY CORPORATE	

DYNASTY SICAV – Dynasty Global Convertibles	Amount in EUR
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 EROO) (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	there of
	Ratio (TER)	Performance fee
DYNASTY SICAV	1.00%	0.00%
- Dynasty Convertibles Europe B CHF	1.09%	0.00%
DYNASTY SICAV	1 100/	0.00%
– Dynasty Convertibles Europe B EUR	1.10%	0.00%
DYNASTY SICAV	1 700/	0.00%
– Dynasty Convertibles Europe D EUR	1.70%	0.00%
DYNASTY SICAV	JR 1.16%	0.00%
- Dynasty Corporate Bond 0 - 2.5 A El	JK 1.10%	0.00%
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 B EL	JR 0.84%	0.00%
DYNASTY SICAV	0.0470	0.0078
– Dynasty Credit Sub A EUR	1.35%	0.03%
DYNASTY SICAV	1.5570	0.0370
– Dynasty Credit Sub B EUR	0.82%	0.04%
DYNASTY SICAV	0.02 /0	0.0470
– Dynasty Credit Sub D EUR	0.86%	0.04%
DYNASTY SICAV	0.0070	0.0470
– Dynasty Euro Yield A EUR	1.74%	0.00%
DYNASTY SICAV	1.7470	0.0070
– Dynasty Euro Yield B EUR	1.19%	0.00%
DYNASTY SICAV	1.1570	0.0070
– Dynasty Euro Yield A USD	1.39%	0.00%
DYNASTY SICAV	1.5570	0.0070
– Dynasty Euro Yield B CHF	0.94%	0.00%
DYNASTY SICAV	0.5 170	0.0070
– 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	DYNAST SICAV	
– Dynasty High Yield 2026	– 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.

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