

Semi-Annual Report 2023

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Unaudited semi-annual report as of 30 June 2023

DYNASTY SICAV

DYNASTY SICAV – Dynasty Bond Euro Short Term

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

DYNASTY SICAV – Dynasty Convertibles Europe

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

DYNASTY SICAV – Dynasty Credit Sub

DYNASTY SICAV – Dynasty Euro Yield

DYNASTY SICAV – Dynasty Global Convertibles

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

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

Unaudited semi-annual report as of 30 June 2023

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

Distribution in Germany

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

DYNASTY SICAV

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

Management and Administration

Registered Office

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

Board of Directors

Chairman

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

Members

Franck BERGEOT
Independent director

Guy KNEPPER
Independent director

Management Company and Investment Manager

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

Depository Bank, Paying Agent and Domiciliary Agent

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

Registrar, Transfer Agent and Administrative Agent

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

Auditor

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

Legal Advisor

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

Advisor(s)

Compagnie de Banque Privée Quilvest S.A.
(CBP Quilvest S.A.)
48, rue Charles Martel
L-2134 Luxembourg

Prestinvest S.A.
9, place du Molard
1204 Genève
Switzerland

Sale in Switzerland

Representative and Paying agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from the representative in Switzerland and at the registered office of the Company.

Sale in Germany

Paying and information agent

Funds-2-Germany
Ballindamm 39
D-20095 Hamburg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

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 2023, the following subfunds are active:

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

The subfund DYNASTY SICAV – Dynasty Bond Euro Short Term offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

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

The subfund DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

The subfund DYNASTY SICAV – Dynasty Convertibles Europe offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

The subfund DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

The subfund DYNASTY SICAV – Dynasty Credit Sub offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

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

The subfund DYNASTY SICAV – Dynasty Euro Yield offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

The subfund DYNASTY SICAV – Dynasty Global Convertibles offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class A EUR (offered to all investors) – denominated in EUR;
- Class A USD (offered to all investors including retail investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class B CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class B EUR (offered to institutional investors) – denominated in EUR;
- Class B GBP (offered to institutional investors) – denominated in GBP and hedged against foreign exchange risk of the GBP versus the EUR;
- Class B USD (offered to institutional investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class D CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class D EUR (offered to all investors) – denominated in EUR.

The subfund DYNASTY SICAV – Dynasty Prestinvest Flexible Income offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2023:

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

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

The annual general meeting of shareholders will be held at the registered office of the Company the last Wednesday of the month of March each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 15:00 (Luxembourg time).

Shareholders of any subfund may hold, at any time, general meetings to decide on any matters that relate exclusively to such subfund.

The Company's financial year ends on 31st December of each year.

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

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

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

DYNASTY SICAV

Combined Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	254 417 847.75
Investments in securities, unrealized appreciation (depreciation)	1 326 630.35
Total investments in securities (Note 1)	255 744 478.10
Cash at banks, deposits on demand and deposit accounts	41 635 408.55*
Receivable on securities sales (Note 1)	326 425.23
Receivable on subscriptions	1 021.40
Interest receivable on securities	1 221 650.24
Prepaid expenses	174 780.50
Other receivables	132 867.08
Formation expenses, net (Note 2)	3 497.06
Total Assets	299 240 128.16
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-238 069.71
Bank overdraft	-409 757.30
Payable on securities purchases (Note 1)	-498 232.25
Payable on redemptions	-37 311.65
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-10 196.74
Provisions for Investment management fees (Note 2)	-480 472.55
Provisions for depositary fees (Note 2)	-13 176.35
Provisions for distribution fees	-22 879.63
Provisions for taxe d'abonnement (Note 3)	-18 038.24
Provisions for regulatory fees	-40 951.32
Provisions for audit fees, legal and economic advice	-27 237.99
Provisions for other commissions and fees	-218 566.70
Total provisions	-834 245.78
Total Liabilities	-2 017 616.69
Net assets at the end of the period	297 222 511.47**

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 611 695.82.

** see Note 1 h) Cross subfunds investments

DYNASTY SICAV

Combined Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	249 698.00
Interest on securities	1 205 777.10
Dividends	7 133.41
Total income	1 462 608.51
Expenses	
Administration fees (Note 2)	-51 930.23
Investment management fees (Note 2)	-935 151.09
Depositary fees (Note 2)	-74 340.43
Distribution fees	-7 993.71
Taxe d'abonnement (Note 3)	-34 846.77
Regulatory fees	-44 685.41
Audit fees, legal and economic advice	-64 005.37
Amortization of formation expenses (Note 2)	-997.07
Other commissions and fees	-249 123.26
Interest on cash and bank overdraft	-18 387.86
Total expenses	-1 481 461.20
Net income (loss) on investments	-18 852.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	320 703.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-279 244.32
Realized gain (loss) on forward foreign exchange contracts	1 305 587.81
Realized gain (loss) on foreign exchange	960 998.86
Total realized gain (loss)	2 308 045.36
Net realized gain (loss) of the period	2 289 192.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 680 134.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	147 038.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-193 095.28
Total changes in unrealized appreciation (depreciation)	16 634 077.80
Net increase (decrease) in net assets as a result of operations	18 923 270.47

DYNASTY SICAV – Dynasty Bond Euro Short Term

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		9 085 701.27	10 477 085.28	65 320 206.91
Class A EUR	LU2360080456			
Shares outstanding		5 570.2230	5 734.8020	10 869.3440
Net asset value per share in EUR		379.68	376.60	387.99
Class B EUR	LU2360080969			
Shares outstanding		55.9490	67.3910	481.3440
Net asset value per share in EUR		123 485.67	122 403.23	125 934.52
Class D EUR	LU2360081181			
Shares outstanding		425.0000	474.0000	3 243.0000
Net asset value per share in EUR		145.67	144.49	149.59

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	21.93
France	19.60
The Netherlands	13.12
Germany	7.68
United Kingdom	6.55
South Korea	6.46
Ireland	3.28
Denmark	3.26
United States	3.25
Total	85.13

Economic Breakdown as a % of net assets	
Finance & holding companies	37.12
Tobacco & alcohol	6.52
Mining, coal & steel	6.46
Investment funds	5.55
Textiles, garments & leather goods	4.38
Traffic & transportation	4.37
Vehicles	3.30
Miscellaneous consumer goods	3.29
Telecommunications	3.28
Chemicals	3.25
Building industry & materials	3.23
Lodging, catering & leisure	2.20
Energy & water supply	2.18
Total	85.13

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	7 785 946.13
Investments in securities, unrealized appreciation (depreciation)	-51 281.71
Total investments in securities (Note 1)	7 734 664.42
Cash at banks, deposits on demand and deposit accounts	1 327 931.23
Interest receivable on securities	52 137.73
Prepaid expenses	11 321.36
Total Assets	9 126 054.74
Liabilities	
Provisions for administration fees (Note 2)	-335.90
Provisions for Investment management fees (Note 2)	-2 675.38
Provisions for depositary fees (Note 2)	-1 274.05
Provisions for distribution fees	-1 816.51
Provisions for taxe d'abonnement (Note 3)	-420.14
Provisions for regulatory fees	-962.16
Provisions for audit fees, legal and economic advice	-602.31
Provisions for other commissions and fees	-32 267.02
Total provisions	-40 353.47
Total Liabilities	-40 353.47
Net assets at the end of the period	9 085 701.27

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	20 558.00
Interest on securities	38 997.43
Total income	59 555.43
Expenses	
Administration fees (Note 2)	-2 115.21
Investment management fees (Note 2)	-5 490.47
Depositary fees (Note 2)	-7 681.84
Distribution fees	-262.79
Taxe d'abonnement (Note 3)	-860.46
Regulatory fees	-5 337.99
Audit fees, legal and economic advice	-2 098.25
Other commissions and fees	-16 264.75
Total expenses	-40 111.76
Net income (loss) on investments	19 443.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 385.11
Realized gain (loss) on foreign exchange	-17.02
Total realized gain (loss)	-2 402.13
Net realized gain (loss) of the period	17 041.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 159.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 155.07
Total changes in unrealized appreciation (depreciation)	64 314.52
Net increase (decrease) in net assets as a result of operations	81 356.06

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	10 477 085.28
Subscriptions	3 777.65
Redemptions	-1 476 517.72
Total net subscriptions (redemptions)	-1 472 740.07
Net income (loss) on investments	19 443.67
Total realized gain (loss)	-2 402.13
Total changes in unrealized appreciation (depreciation)	64 314.52
Net increase (decrease) in net assets as a result of operations	81 356.06
Net assets at the end of the period	9 085 701.27

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	5 734.8020
Number of shares issued	10.0000
Number of shares redeemed	-174.5790
Number of shares outstanding at the end of the period	5 570.2230
Class	B EUR
Number of shares outstanding at the beginning of the period	67.3910
Number of shares issued	0.0000
Number of shares redeemed	-11.4420
Number of shares outstanding at the end of the period	55.9490
Class	D EUR
Number of shares outstanding at the beginning of the period	474.0000
Number of shares issued	0.0000
Number of shares redeemed	-49.0000
Number of shares outstanding at the end of the period	425.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	600 000.00	593 598.00	6.53
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	300 000.00	298 496.70	3.29
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	300 000.00	300 008.40	3.30
Total EUR		1 192 103.10	13.12
Total Notes, fixed rate		1 192 103.10	13.12
Notes, zero coupon			
EUR			
EUR PERNOD RICARD SA-REG-S 0.00000% 19-24.10.23	300 000.00	296 491.20	3.26
Total EUR		296 491.20	3.26
Total Notes, zero coupon		296 491.20	3.26
Medium term notes, fixed rate			
EUR			
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	200 000.00	199 089.40	2.19
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	800 000.00	792 435.20	8.72
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.87500% 18-26.09.23	300 000.00	297 974.40	3.28
EUR CARLSBERG BREWERIES AS-REG-S 2.50000% 14-28.05.24	300 000.00	295 809.30	3.26
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	100 000.00	99 287.60	1.09
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	300 000.00	297 010.80	3.27
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	500 000.00	497 752.00	5.48
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.50000% 15-15.01.24	200 000.00	197 593.20	2.17
EUR TOTAL CAPITAL S.12500% 09-26.03.24	300 000.00	303 004.20	3.34
EUR VEOLIA ENVIRONNEMENT-REG-S 0.31400% 16-04.10.23	200 000.00	198 338.00	2.18
Total EUR		3 178 294.10	34.98
Total Medium term notes, fixed rate		3 178 294.10	34.98
Medium term notes, zero coupon			
EUR			
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.00000% 21-12.07.23	300 000.00	299 734.20	3.30
Total EUR		299 734.20	3.30
Total Medium term notes, zero coupon		299 734.20	3.30
Bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S STEP-UP 15-17.09.23	200 000.00	199 853.40	2.20
EUR ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	200 000.00	197 555.20	2.18
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	300 000.00	293 240.10	3.23
EUR NOVARTIS FINANCE SA-REG-S 0.50000% 18-14.08.23	200 000.00	199 263.00	2.19
EUR POSCO-REG-S 0.50000% 20-17.01.24	600 000.00	587 229.00	6.46
EUR PRAXAIR INC 1.20000% 16-12.02.24	300 000.00	295 332.00	3.25
Total EUR		1 772 472.70	19.51
Total Bonds, fixed rate		1 772 472.70	19.51
Convertible bonds, fixed rate			
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	400 000.00	398 128.00	4.38
Total EUR		398 128.00	4.38
Total Convertible bonds, fixed rate		398 128.00	4.38

DYNASTY SICAV – Dynasty Bond Euro Short Term
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR SELENA SARL-REG-5 0.00000% 20-25.06.25	100 000.00	93 189.50	1.03
Total EUR		93 189.50	1.03
Total Convertible bonds, zero coupon		93 189.50	1.03
Total Transferable securities and money market instruments listed on an official stock exchange		7 230 412.80	79.58
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	5 002.00	504 251.62	5.55
Total Luxembourg		504 251.62	5.55
Total Investment funds, open end		504 251.62	5.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		504 251.62	5.55
Total investments in securities		7 734 664.42	85.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 327 931.23	14.62
Other assets and liabilities		23 105.62	0.25
Total net assets		9 085 701.27	100.00

DYNASTY SICAV

– Dynasty Chahine Capital High Yield 2028

Key figures

	ISIN	30.6.2023
Net assets in EUR		9 618 337.51
Class A EUR¹	LU2585150308	
Shares outstanding		75 316.7800
Net asset value per share in EUR		100.89
Class I EUR¹	LU2585150563	
Shares outstanding		20 000.0000
Net asset value per share in EUR		101.00

¹ First NAV: 3.4.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.09
The Netherlands	15.85
Germany	10.78
Luxembourg	9.65
Italy	6.69
United Kingdom	5.47
Sweden	2.09
Belgium	1.93
United States	1.84
Spain	1.77
Romania	1.76
Austria	0.92
Mexico	0.82
Total	83.66

Economic Breakdown as a % of net assets	
Finance & holding companies	30.20
Energy & water supply	7.26
Traffic & transportation	7.13
Investment funds	5.44
Real Estate	4.54
Telecommunications	3.64
Non-ferrous metals	3.21
Chemicals	2.85
Electrical devices & components	2.78
Petroleum	2.57
Vehicles	1.90
Lodging, catering & leisure	1.87
Aerospace industry	1.77
Miscellaneous services	1.76
Tobacco & alcohol	1.61
Internet, software & IT services	1.06
Agriculture & fishery	1.06
Packaging industry	1.05
Pharmaceuticals, cosmetics & medical products	1.04
Forestry, paper & pulp products	0.92
Total	83.66

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	8 015 725.47
Investments in securities, unrealized appreciation (depreciation)	31 376.30
Total investments in securities (Note 1)	8 047 101.77
Cash at banks, deposits on demand and deposit accounts	1 493 611.35
Interest receivable on securities	99 658.54
Other receivables	568.75
Total Assets	9 640 940.41
Liabilities	
Provisions for administration fees (Note 2)	-349.35
Provisions for Investment management fees (Note 2)	-16 859.39
Provisions for depositary fees (Note 2)	-310.50
Provisions for distribution fees	-114.56
Provisions for taxe d'abonnement (Note 3)	-945.91
Provisions for regulatory fees	-59.77
Provisions for audit fees, legal and economic advice	-261.65
Provisions for other commissions and fees	-3 701.77
Total provisions	-22 602.90
Total Liabilities	-22 602.90
Net assets at the end of the period	9 618 337.51

Statement of Operations

	EUR
Income	3.4.2023-30.6.2023
Interest on liquid assets	12 861.00
Interest on securities	61 736.82
Total income	74 597.82
Expenses	
Administration fees (Note 2)	-971.95
Investment management fees (Note 2)	-16 859.39
Depositary fees (Note 2)	-863.93
Distribution fees	-114.35
Taxe d'abonnement (Note 3)	-945.91
Regulatory fees	-2 486.31
Audit fees, legal and economic advice	-804.60
Other commissions and fees	-4 670.86
Total expenses	-27 717.30
Net income (loss) on investments	46 880.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	275.50
Realized gain (loss) on foreign exchange	-0.96
Total realized gain (loss)	274.54
Net realized gain (loss) of the period	47 155.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 376.30
Total changes in unrealized appreciation (depreciation)	31 376.30
Net increase (decrease) in net assets as a result of operations	78 531.36

Statement of Changes in Net Assets

	EUR
	3.4.2023-30.6.2023
Net assets at the beginning of the period	0.00
Subscriptions	9 539 806.15
Total net subscriptions	9 539 806.15
Net income (loss) on investments	46 880.52
Total realized gain (loss)	274.54
Total changes in unrealized appreciation (depreciation)	31 376.30
Net increase (decrease) in net assets as a result of operations	78 531.36
Net assets at the end of the period	9 618 337.51

Changes in the Number of Shares outstanding

	3.4.2023-30.6.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	75 316.7800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	75 316.7800
Class	I EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 000.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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

Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	200 000.00	207 517.00	2.16
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	100 000.00	74 691.40	0.78
EUR	ATLANTIA SPA-REG-S 1.87500% 21-12.02.28	200 000.00	171 012.80	1.78
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	100 000.00	100 407.80	1.04
EUR	CONSTELLIUM SE-REG-S 3.12500% 21-15.07.29	100 000.00	84 660.00	0.88
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	100 000.00	101 125.00	1.05
EUR	FAURECIA SE-REG-S 3.75000% 20-15.06.28	100 000.00	90 814.20	0.95
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	100 000.00	102 726.40	1.07
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	200 000.00	185 685.00	1.93
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	200 000.00	179 160.60	1.86
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	100 000.00	102 927.30	1.07
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	204 853.80	2.13
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	100 000.00	102 072.40	1.06
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	200 000.00	201 149.80	2.09
Total EUR			1 908 803.50	19.85

Total Notes, fixed rate

1 908 803.50 **19.85**

Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	166 468.80	1.73
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	154 655.00	1.61
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	200 000.00	154 363.00	1.61
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	171 070.20	1.78
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	200 000.00	168 724.38	1.75
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	100 000.00	100 048.90	1.04
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	200 000.00	164 741.00	1.71
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	180 490.78	1.88
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	204 748.80	2.13
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	165 720.40	1.72
Total EUR			1 631 031.26	16.96

Total Notes, floating rate

1 631 031.26 **16.96**

Medium term notes, fixed rate

EUR				
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	100 000.00	99 208.80	1.03
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	100 000.00	90 154.00	0.94
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	100 000.00	91 432.10	0.95
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	178 632.20	1.86
Total EUR			459 427.10	4.78

Total Medium term notes, fixed rate

459 427.10 **4.78**

Medium term notes, floating rate

EUR				
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	200 000.00	201 820.04	2.10
Total EUR			201 820.04	2.10

Total Medium term notes, floating rate

201 820.04 **2.10**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 4.12500% 20-15.01.29	200 000.00	145 605.00	1.51
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	200 000.00	177 638.20	1.85
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	308 670.00	3.21
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	100 000.00	103 361.00	1.07
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	200 000.00	196 925.60	2.05
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	100 000.00	102 382.30	1.06
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	86 295.00	0.90
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	100 000.00	78 588.00	0.82
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	200 000.00	169 609.00	1.76
EUR SAPPY PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	100 000.00	88 224.00	0.92
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	84 981.10	0.88
EUR STENA INTERNATIONAL SA-REG-S 7.25000% 23-15.02.28	100 000.00	102 455.60	1.07
Total EUR		1 644 734.80	17.10
Total Bonds, fixed rate		1 644 734.80	17.10
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	200 000.00	173 907.00	1.81
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	174 554.20	1.81
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	200 000.00	159 876.67	1.66
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	84 663.00	0.88
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	200 000.00	180 751.60	1.88
Total EUR		773 752.47	8.04
Total Bonds, floating rate		773 752.47	8.04
Convertible bonds, fixed rate			
EUR			
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	200 000.00	170 278.00	1.77
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	202 654.00	2.11
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	200 000.00	149 742.00	1.55
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	5 000.00	202 102.64	2.10
EUR TUI AG-REG-S 5.00000% 21-16.04.28	200 000.00	179 852.00	1.87
Total EUR		904 628.64	9.40
Total Convertible bonds, fixed rate		904 628.64	9.40
Total Transferable securities and money market instruments listed on an official stock exchange		7 524 197.81	78.23
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	36.00	522 903.96	5.43
Total Luxembourg		522 903.96	5.43
Total Investment funds, open end		522 903.96	5.43
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		522 903.96	5.43
Total investments in securities		8 047 101.77	83.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 493 611.35	15.53
Other assets and liabilities		77 624.39	0.81
Total net assets		9 618 337.51	100.00

DYNASTY SICAV – Dynasty Convertibles Europe

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		13 911 710.70	14 986 237.87	21 488 282.96
Class A CHF	LU2360061233			
Shares outstanding		232.0000	863.0000	1 442.0000
Net asset value per share in CHF		976.59	932.30	1 124.85
Class A EUR	LU2360057041			
Shares outstanding		1 002.5420	1 305.1110	4 331.5890
Net asset value per share in EUR		1 338.47	1 269.82	1 525.78
Class B CHF	LU2360061589			
Shares outstanding		8.7600	10.3800	16.0180
Net asset value per share in CHF		9 921.52	9 451.09	11 353.33
Class B EUR	LU2360061316			
Shares outstanding		819.7520	881.2120	824.8430
Net asset value per share in EUR		14 064.51	13 313.98	15 928.21
Class D EUR¹	LU2360061662			
Shares outstanding		7 400.0000	7 400.0000	-
Net asset value per share in EUR		97.20	92.21	-

¹ First NAV: 28.4.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.64
The Netherlands	15.00
Germany	13.59
Switzerland	13.43
Italy	7.32
Belgium	5.38
United States	4.20
Luxembourg	2.91
Spain	2.87
Total	94.34

Economic Breakdown as a % of net assets	
Finance & holding companies	18.57
Electronics & semiconductors	12.09
Chemicals	10.52
Traffic & transportation	6.06
Electrical devices & components	4.81
Vehicles	4.63
Lodging, catering & leisure	4.36
Mining, coal & steel	4.20
Telecommunications	3.85
Building industry & materials	3.80
Biotechnology	3.51
Miscellaneous services	3.37
Non-ferrous metals	3.23
Miscellaneous unclassified companies	3.03
Real Estate	2.81
Energy & water supply	2.08
Mechanical engineering & industrial equipment	1.51
Banks & credit institutions	0.71
Agriculture & fishery	0.66
Tobacco & alcohol	0.54
Total	94.34

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	13 780 250.47
Investments in securities, unrealized appreciation (depreciation)	-656 468.09
Total investments in securities (Note 1)	13 123 782.38
Cash at banks, deposits on demand and deposit accounts	800 538.11*
Interest receivable on securities	33 490.53
Prepaid expenses	7 267.20
Other receivables	8 700.90
Total Assets	13 973 779.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 448.73
Provisions for administration fees (Note 2)	-516.17
Provisions for Investment management fees (Note 2)	-27 340.14
Provisions for depositary fees (Note 2)	-1 274.05
Provisions for distribution fees	-1 317.32
Provisions for taxe d'abonnement (Note 3)	-577.14
Provisions for regulatory fees	-1 978.95
Provisions for audit fees, legal and economic advice	-947.20
Provisions for other commissions and fees	-16 668.72
Total provisions	-50 619.69
Total Liabilities	-62 068.42
Net assets at the end of the period	13 911 710.70

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	5 503.51
Interest on securities	48 719.47
Total income	54 222.98
Expenses	
Administration fees (Note 2)	-3 325.18
Investment management fees (Note 2)	-57 435.31
Depositary fees (Note 2)	-7 479.88
Distribution fees	-442.07
Taxe d'abonnement (Note 3)	-1 278.45
Regulatory fees	-5 584.96
Audit fees, legal and economic advice	-3 479.76
Other commissions and fees	-28 575.67
Interest on cash and bank overdraft	-531.08
Total expenses	-108 132.36
Net income (loss) on investments	-53 909.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-524 517.53
Realized gain (loss) on yield-evaluated securities and money market instruments	-43 047.78
Realized gain (loss) on forward foreign exchange contracts	28 040.13
Realized gain (loss) on foreign exchange	-1 286.84
Total realized gain (loss)	-540 812.02
Net realized gain (loss) of the period	-594 721.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 417 872.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 409.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 163.21
Total changes in unrealized appreciation (depreciation)	1 411 118.93
Net increase (decrease) in net assets as a result of operations	816 397.53

* As at 30 June 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 18 714.45.

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	14 986 237.87
Subscriptions	35 188.29
Redemptions	-1 926 112.99
Total net subscriptions (redemptions)	-1 890 924.70
Net income (loss) on investments	-53 909.38
Total realized gain (loss)	-540 812.02
Total changes in unrealized appreciation (depreciation)	1 411 118.93
Net increase (decrease) in net assets as a result of operations	816 397.53
Net assets at the end of the period	13 911 710.70

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A CHF
Number of shares outstanding at the beginning of the period	863.0000
Number of shares issued	0.0000
Number of shares redeemed	-631.0000
Number of shares outstanding at the end of the period	232.0000
Class	A EUR
Number of shares outstanding at the beginning of the period	1 305.1110
Number of shares issued	23.7250
Number of shares redeemed	-326.2940
Number of shares outstanding at the end of the period	1 002.5420
Class	B CHF
Number of shares outstanding at the beginning of the period	10.3800
Number of shares issued	0.3800
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the period	8.7600
Class	B EUR
Number of shares outstanding at the beginning of the period	881.2120
Number of shares issued	0.0000
Number of shares redeemed	-61.4600
Number of shares outstanding at the end of the period	819.7520
Class	D EUR
Number of shares outstanding at the beginning of the period	7 400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 400.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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

Convertible bonds, fixed rate

CHF

CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	700 000.00	981 593.25	7.06
Total CHF			981 593.25	7.06

EUR

EUR	AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	258 496.30	1.86
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.75000% 20-05.08.27	100 000.00	209 288.00	1.50
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	500 000.00	584 807.50	4.20
EUR	CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	100 000.00	98 358.00	0.71
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	600 000.00	584 605.50	4.20
EUR	DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	210 236.00	1.51
EUR	GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	300 000.00	298 941.00	2.15
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	300 000.00	300 270.00	2.16
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	400 000.00	405 308.00	2.91
EUR	MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	91 940.75	0.66
EUR	NEOEN SA-REG-S 2.87500% 22-14.09.27	500 000.00	468 350.00	3.37
EUR	NEXITY SA-REG-S 0.25000% 18-02.03.25	6 500.00	390 698.96	2.81
EUR	REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	500.00	74 645.10	0.54
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	600 000.00	643 731.00	4.63
EUR	SPIE SA-REG-S 2.00000% 23-17.01.28	500 000.00	528 512.50	3.80
EUR	TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	359 704.00	2.59
EUR	VOLTALIA SA-REG-S 1.00000% 21-13.01.25	10 000.00	289 615.82	2.08
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	246 913.65	1.77
Total EUR			6 044 422.08	43.45

Total Convertible bonds, fixed rate

7 026 015.33 **50.51**

Convertible bonds, zero coupon

EUR

EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	400 000.00	422 014.00	3.03
EUR	EDENRED-REG-S 0.00000% 19-06.09.24	6 000.00	389 439.00	2.80
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	400 000.00	381 890.00	2.75
EUR	ORPAR SA-REG-S 0.00000% 17-20.06.24	400 000.00	434 824.00	3.13
EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	500 000.00	481 353.75	3.46
EUR	PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	500 000.00	536 287.50	3.85
EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	3 500.00	669 354.00	4.81
EUR	SELENA SARL-REG-S 0.00000% 20-25.06.25	400 000.00	372 758.00	2.68
EUR	UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	449 597.50	3.23
Total EUR			4 137 517.75	29.74

USD

USD	GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	600 000.00	584 461.04	4.20
USD	QIAGEN NV-REG-S 0.00000% 20-17.12.27	600 000.00	488 356.55	3.51
USD	STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	400 000.00	442 912.92	3.18
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	400 000.00	444 518.79	3.20
Total USD			1 960 249.30	14.09

Total Convertible bonds, zero coupon

6 097 767.05 **43.83**

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

13 123 782.38 **94.34**

Total investments in securities

13 123 782.38 **94.34**

Forward Foreign Exchange contracts

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

CHF	310 000.00	EUR	320 544.97	20.12.2023	160.06	0.00
EUR	995 366.79	CHF	964 000.00	20.12.2023	-1 922.39	-0.01
EUR	1 993 126.11	USD	2 205 000.00	20.12.2023	-9 686.40	-0.07
Total Forward Foreign Exchange contracts					-11 448.73	-0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets

800 538.11* **5.75**

Other assets and liabilities

-1 161.06 **-0.01**

Total net assets

13 911 710.70 **100.00**

* As at 30 June 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 18 714.45.

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		5 793 937.99	7 580 190.35	11 308 861.85
Class A EUR	LU2133138276			
Shares outstanding		17 707.5430	16 439.8480	18 140.5580
Net asset value per share in EUR		99.71	98.81	103.69
Class B EUR	LU2133138433			
Shares outstanding		39 961.9390	59 719.1670	90 370.3800
Net asset value per share in EUR		100.81	99.73	104.32

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	30.34
The Netherlands	13.74
United Kingdom	10.03
Germany	6.81
Spain	5.09
Luxembourg	4.89
United States	3.41
Cayman Islands	3.30
Romania	3.30
Total	80.91

Economic Breakdown as a % of net assets	
Finance & holding companies	23.32
Non-ferrous metals	6.71
Traffic & transportation	5.79
Vehicles	5.18
Banks & credit institutions	5.09
Telecommunications	3.47
Textiles, garments & leather goods	3.44
Energy & water supply	3.42
Graphic design, publishing & media	3.41
Miscellaneous consumer goods	3.37
Internet, software & IT services	3.37
Pharmaceuticals, cosmetics & medical products	3.37
Building industry & materials	3.35
Miscellaneous services	3.30
Real Estate	2.59
Lodging, catering & leisure	1.73
Total	80.91

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	4 885 168.54
Investments in securities, unrealized appreciation (depreciation)	-197 329.11
Total investments in securities (Note 1)	4 687 839.43
Cash at banks, deposits on demand and deposit accounts	1 116 512.25
Interest receivable on securities	38 885.04
Prepaid expenses	8 590.26
Other receivables	4 978.29
Formation expenses, net (Note 2)	3 497.06
Total Assets	5 860 302.33
Liabilities	
Payable on redemptions	-16 404.98
Provisions for administration fees (Note 2)	-214.71
Provisions for Investment management fees (Note 2)	-6 389.62
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-192.51
Provisions for taxe d'abonnement (Note 3)	-321.40
Provisions for regulatory fees	-10 451.56
Provisions for audit fees, legal and economic advice	-429.20
Provisions for other commissions and fees	-30 727.41
Total provisions	-49 959.36
Total Liabilities	-66 364.34
Net assets at the end of the period	5 793 937.99

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	7 078.75
Interest on securities	56 908.19
Total income	63 986.94
Expenses	
Administration fees (Note 2)	-1 354.10
Investment management fees (Note 2)	-13 163.05
Depositary fees (Note 2)	-7 479.88
Distribution fees	-168.69
Taxe d'abonnement (Note 3)	-647.63
Regulatory fees	-4 251.59
Audit fees, legal and economic advice	-1 230.91
Amortization of formation expenses (Note 2)	-997.07
Other commissions and fees	-13 493.90
Total expenses	-42 786.82
Net income (loss) on investments	21 200.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-145 381.27
Realized gain (loss) on yield-evaluated securities and money market instruments	73.13
Realized gain (loss) on foreign exchange	16.35
Total realized gain (loss)	-145 291.79
Net realized gain (loss) of the period	-124 091.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	191 829.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2.63
Total changes in unrealized appreciation (depreciation)	191 826.84
Net increase (decrease) in net assets as a result of operations	67 735.17

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	7 580 190.35
Subscriptions	168 728.00
Redemptions	-2 022 715.53
Total net subscriptions (redemptions)	-1 853 987.53
Net income (loss) on investments	21 200.12
Total realized gain (loss)	-145 291.79
Total changes in unrealized appreciation (depreciation)	191 826.84
Net increase (decrease) in net assets as a result of operations	67 735.17
Net assets at the end of the period	5 793 937.99

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	16 439.8480
Number of shares issued	1 700.0000
Number of shares redeemed	-432.3050
Number of shares outstanding at the end of the period	17 707.5430
Class	B EUR
Number of shares outstanding at the beginning of the period	59 719.1670
Number of shares issued	0.0000
Number of shares redeemed	-19 757.2280
Number of shares outstanding at the end of the period	39 961.9390

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	200 000.00	195 382.60	3.37
EUR INEOS FINANCE PLC-REG-S 2.87500% 19-01.05.26	200 000.00	183 873.80	3.17
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	300 000.00	300 008.40	5.18
Total EUR		679 264.80	11.72
Total Notes, fixed rate		679 264.80	11.72
Medium term notes, fixed rate			
EUR			
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	200 000.00	198 575.20	3.43
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	200 000.00	198 007.20	3.42
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	194 099.20	3.35
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	200 000.00	199 307.20	3.44
EUR VEOLIA ENVIRONNEMENT-REG-S 0.31400% 16-04.10.23	200 000.00	198 338.00	3.42
Total EUR		988 326.80	17.06
Total Medium term notes, fixed rate		988 326.80	17.06
Bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S STEP-UP 15-17.09.23	100 000.00	99 926.70	1.73
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	200 000.00	191 379.04	3.30
EUR ERAMET 5.10000% 14-28.05.26	400 000.00	389 000.00	6.71
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	200 000.00	197 283.20	3.41
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	200 000.00	198 550.00	3.43
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	191 182.00	3.30
EUR SEB SA-REG-S 1.50000% 17-31.05.24	200 000.00	195 489.00	3.37
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	200 000.00	197 509.40	3.41
Total EUR		1 660 319.34	28.66
Total Bonds, fixed rate		1 660 319.34	28.66
Bonds, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	200 000.00	84 797.75	1.46
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	200 945.00	3.47
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	96 740.22	1.67
Total EUR		382 482.97	6.60
Total Bonds, floating rate		382 482.97	6.60
Convertible bonds, fixed rate			
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	200 000.00	199 064.00	3.44
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	8 000.00	137 864.69	2.38
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	295 074.00	5.09
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	2 500.00	150 268.83	2.59
Total EUR		782 271.52	13.50
Total Convertible bonds, fixed rate		782 271.52	13.50
Convertible bonds, zero coupon			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	200 000.00	195 174.00	3.37
Total EUR		195 174.00	3.37
Total Convertible bonds, zero coupon		195 174.00	3.37
Total Transferable securities and money market instruments listed on an official stock exchange		4 687 839.43	80.91
Total investments in securities		4 687 839.43	80.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 116 512.25	19.27
Other assets and liabilities		-10 413.69	-0.18
Total net assets		5 793 937.99	100.00

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5
Semi-Annual Report as of 30 June 2023

DYNASTY SICAV – Dynasty Credit Sub

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		13 103 280.50	10 247 158.63	19 081 503.29
Class A EUR	LU2360084797			
Shares outstanding		7 793.8020	5 279.4090	8 878.9180
Net asset value per share in EUR		989.71	965.73	1 160.24
Class B EUR	LU2360085091			
Shares outstanding		292.6530	296.5840	424.9200
Net asset value per share in EUR		17 551.34	17 082.86	20 423.85
Class D EUR	LU2360085331			
Shares outstanding		30.0000	10.0000	10.0000
Net asset value per share in EUR		8 441.44	8 218.12	10 133.27

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.10
Germany	17.12
Luxembourg	15.18
The Netherlands	14.76
United Kingdom	10.48
Italy	5.00
Spain	2.22
United States	2.12
Total	95.98

Economic Breakdown as a % of net assets	
Finance & holding companies	21.34
Energy & water supply	11.36
Telecommunications	10.49
Chemicals	8.47
Petroleum	8.22
Investment funds	6.52
Pharmaceuticals, cosmetics & medical products	6.44
Real Estate	5.89
Miscellaneous services	5.59
Electronics & semiconductors	3.64
Lodging, catering & leisure	2.88
Graphic design, publishing & media	2.80
Vehicles	1.61
Food & soft drinks	0.67
Retail trade, department stores	0.06
Total	95.98

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	14 265 806.32
Investments in securities, unrealized appreciation (depreciation)	-1 688 923.48
Total investments in securities (Note 1)	12 576 882.84
Cash at banks, deposits on demand and deposit accounts	380 458.69*
Interest receivable on securities	186 446.89
Prepaid expenses	5 569.42
Total Assets	13 149 357.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 452.97
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-494.25
Provisions for Investment management fees (Note 2)	-24 156.59
Provisions for depositary fees (Note 2)	-1 274.05
Provisions for distribution fees	-1 059.74
Provisions for taxe d'abonnement (Note 3)	-1 050.98
Provisions for regulatory fees	-650.18
Provisions for audit fees, legal and economic advice	-795.60
Provisions for other commissions and fees	-12 416.72
Total provisions	-44 624.37
Total Liabilities	-46 077.34
Net assets at the end of the period	13 103 280.50

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	6 432.01
Interest on securities	198 985.97
Total income	205 417.98
Expenses	
Administration fees (Note 2)	-2 811.33
Investment management fees (Note 2)	-44 620.17
Depositary fees (Note 2)	-7 479.88
Distribution fees	-366.99
Taxe d'abonnement (Note 3)	-1 966.39
Regulatory fees	-6 281.69
Audit fees, legal and economic advice	-2 946.95
Other commissions and fees	-17 237.70
Interest on cash and bank overdraft	-106.17
Total expenses	-83 817.27
Net income (loss) on investments	121 600.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-243 862.93
Realized gain (loss) on forward foreign exchange contracts	7 366.28
Realized gain (loss) on foreign exchange	-2 028.00
Total realized gain (loss)	-238 524.65
Net realized gain (loss) of the period	-116 923.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	382 840.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 882.82
Total changes in unrealized appreciation (depreciation)	379 958.08
Net increase (decrease) in net assets as a result of operations	263 034.14

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 939.79.

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	10 247 158.63
Subscriptions	3 643 649.74
Redemptions	-1 050 562.01
Total net subscriptions (redemptions)	2 593 087.73
Net income (loss) on investments	121 600.71
Total realized gain (loss)	-238 524.65
Total changes in unrealized appreciation (depreciation)	379 958.08
Net increase (decrease) in net assets as a result of operations	263 034.14
Net assets at the end of the period	13 103 280.50

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	5 279.4090
Number of shares issued	2 741.3930
Number of shares redeemed	-227.0000
Number of shares outstanding at the end of the period	7 793.8020
Class	B EUR
Number of shares outstanding at the beginning of the period	296.5840
Number of shares issued	43.0600
Number of shares redeemed	-46.9910
Number of shares outstanding at the end of the period	292.6530
Class	D EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	20.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	500 000.00	450 422.50	3.44
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	377 661.60	2.88
EUR ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	600 000.00	463 965.00	3.54
EUR ARKEMA SA-REG-S-SUB 1.500%/VAR 20-PRP	300 000.00	265 922.70	2.03
EUR BAYER AG-REG-S 4.500%/VAR 22-25.03.82	300 000.00	284 086.50	2.17
EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	400 000.00	361 090.80	2.75
EUR DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	87 322.50	0.67
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	513 210.60	3.92
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.875%/VAR 20-29.06.80	200 000.00	179 133.55	1.37
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	554 116.80	4.23
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	200 000.00	200 097.80	1.53
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	500 000.00	416 462.00	3.18
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	187 500.00	1.43
EUR KONINKLIJKE KPN NV-REG-S-SUB 2.000%/VAR 19-PRP	100 000.00	94 547.70	0.72
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	89 461.50	0.68
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	400 000.00	360 981.56	2.75
EUR VEOLIA ENVIRONMENT SA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	271 871.10	2.07
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	271 105.80	2.07
Total EUR		5 428 960.01	41.43
Total Notes, floating rate		5 428 960.01	41.43
Medium term notes, floating rate			
EUR			
EUR ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	400 000.00	385 750.00	2.94
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	600 000.00	186 063.00	1.42
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	366 479.60	2.80
EUR CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	500 000.00	7 890.00	0.06
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	100 910.02	0.77
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	300 000.00	291 190.50	2.22
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	477 010.50	3.64
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	100 000.00	96 916.60	0.74
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	451 000.00	428 778.33	3.27
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	94 148.18	0.72
Total EUR		2 435 136.73	18.58
Total Medium term notes, floating rate		2 435 136.73	18.58
Bonds, fixed rate			
USD			
USD LA POSTE SA-REG-S-SUB 5.30000% 16-01.12.43	400 000.00	361 085.25	2.76
Total USD		361 085.25	2.76
Total Bonds, fixed rate		361 085.25	2.76
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	277 319.40	2.12
EUR BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	200 000.00	173 907.00	1.33
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	600 000.00	554 349.40	4.23
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	200 000.00	159 876.67	1.22
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	600 000.00	554 421.60	4.23
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	194 755.00	1.48
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	371 963.20	2.84
EUR RENAULT SA-SUB VAR 83-PRP	687.00	210 909.00	1.61
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	100 000.00	100 062.50	0.76
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	370 386.40	2.83
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	169 326.00	1.29
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	166 868.40	1.27
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	200 000.00	193 480.43	1.48
Total EUR		3 497 625.00	26.69
Total Bonds, floating rate		3 497 625.00	26.69
Total Transferable securities and money market instruments listed on an official stock exchange		11 722 806.99	89.46

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

Investment funds, open end

Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	3 893.00	392 453.33	3.00
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	31.78	461 622.52	3.52
Total Luxembourg			854 075.85	6.52

Total Investment funds, open end		854 075.85	6.52
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		854 075.85	6.52
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Total investments in securities		12 576 882.84	95.98
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Forward Foreign Exchange contracts

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

EUR	357 327.50	USD	395 000.00	20.12.2023	-1 452.97	-0.01
Total Forward Foreign Exchange contracts					-1 452.97	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets		380 458.69*	2.90
Other assets and liabilities		147 391.94	1.13
Total net assets		13 103 280.50	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 939.79.

DYNASTY SICAV – Dynasty Euro Yield

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		11 866 407.99	13 282 620.39	2 598 970.77
Class A EUR	LU2360089242			
Shares outstanding		1 634.5440	1 677.4320	440.0000
Net asset value per share in EUR		1 359.21	1 303.25	1 500.72
Class A USD¹	LU2440451206			
Shares outstanding		215.9210	758.3150	-
Net asset value per share in USD		103.86	96.20	-
Class B CHF²	LU2440791643			
Shares outstanding		-	1.8030	-
Net asset value per share in CHF		-	9 535.33	-
Class B EUR	LU2360090091			
Shares outstanding		660.3890	790.1420	121.7190
Net asset value per share in EUR		14 525.11	13 896.45	15 927.29
Class D EUR¹	LU2360090174			
Shares outstanding		330.7290	330.7290	-
Net asset value per share in EUR		96.57	92.42	-

¹ First NAV: 28.4.2022

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.23
Luxembourg	20.34
Germany	13.57
The Netherlands	11.71
United Kingdom	6.35
Belgium	3.58
Sweden	3.17
United States	3.17
Romania	2.33
Italy	1.71
Total	98.16

Economic Breakdown as a % of net assets	
Finance & holding companies	38.25
Real Estate	9.12
Traffic & transportation	7.91
Lodging, catering & leisure	6.21
Telecommunications	5.30
Non-ferrous metals	4.29
Retail trade, department stores	3.76
Chemicals	3.14
Miscellaneous services	3.13
Internet, software & IT services	3.13
Pharmaceuticals, cosmetics & medical products	3.12
Graphic design, publishing & media	3.09
Tobacco & alcohol	2.13
Energy & water supply	1.59
Vehicles	1.54
Packaging industry	0.83
Mining, coal & steel	0.82
Petroleum	0.80
Total	98.16

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	12 239 967.86
Investments in securities, unrealized appreciation (depreciation)	-591 870.99
Total investments in securities (Note 1)	11 648 096.87
Cash at banks, deposits on demand and deposit accounts	177 113.36
Interest receivable on securities	132 681.22
Prepaid expenses	33 909.30
Other receivables	9 875.91
Total Assets	12 001 676.66
Liabilities	
Bank overdraft	-75 379.70
Provisions for administration fees (Note 2)	-463.07
Provisions for Investment management fees (Note 2)	-14 784.70
Provisions for depositary fees (Note 2)	-1 274.05
Provisions for distribution fees	-364.26
Provisions for taxe d'abonnement (Note 3)	-524.08
Provisions for regulatory fees	-10 114.29
Provisions for audit fees, legal and economic advice	-831.82
Provisions for other commissions and fees	-31 532.70
Total provisions	-59 888.97
Total Liabilities	-135 268.67
Net assets at the end of the period	11 866 407.99

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	3 715.80
Interest on securities	236 753.24
Total income	240 469.04
Expenses	
Administration fees (Note 2)	-2 925.39
Investment management fees (Note 2)	-30 495.62
Depositary fees (Note 2)	-7 479.88
Distribution fees	-388.03
Taxe d'abonnement (Note 3)	-1 078.76
Regulatory fees	-4 501.94
Audit fees, legal and economic advice	-3 041.15
Other commissions and fees	-25 398.73
Interest on cash and bank overdraft	-12.78
Total expenses	-75 322.28
Net income (loss) on investments	165 146.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-31 152.52
Realized gain (loss) on foreign exchange	-90.87
Total realized gain (loss)	-31 243.39
Net realized gain (loss) of the period	133 903.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	447 382.75
Total changes in unrealized appreciation (depreciation)	447 382.75
Net increase (decrease) in net assets as a result of operations	581 286.12

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	13 282 620.39
Subscriptions	692 185.70
Redemptions	-2 689 684.22
Total net subscriptions (redemptions)	-1 997 498.52
Net income (loss) on investments	165 146.76
Total realized gain (loss)	-31 243.39
Total changes in unrealized appreciation (depreciation)	447 382.75
Net increase (decrease) in net assets as a result of operations	581 286.12
Net assets at the end of the period	11 866 407.99

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A EUR
Number of shares outstanding at the beginning of the period	1 677 4320
Number of shares issued	92.0060
Number of shares redeemed	-134.8940
Number of shares outstanding at the end of the period	1 634.5440
Class	A USD
Number of shares outstanding at the beginning of the period	758.3150
Number of shares issued	0.0000
Number of shares redeemed	-542.3940
Number of shares outstanding at the end of the period	215.9210
Class	B CHF
Number of shares outstanding at the beginning of the period	1.8030
Number of shares issued	0.0000
Number of shares redeemed	-1.8030
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	790.1420
Number of shares issued	39.3600
Number of shares redeemed	-169.1130
Number of shares outstanding at the end of the period	660.3890
Class	D EUR
Number of shares outstanding at the beginning of the period	330.7290
Number of shares issued	0.0000
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 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	600 000.00	351 747.00	2.96
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	311 048.00	2.62
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	97 796.70	0.82
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	400 000.00	371 001.60	3.13
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	400 000.00	372 170.00	3.14
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	89 580.30	0.75
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	500 000.00	437 130.00	3.68
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	380 622.00	3.21
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	98 226.42	0.83
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	273 598.50	2.31
Total EUR		2 782 920.52	23.45
Total Notes, fixed rate		2 782 920.52	23.45
Notes, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	377 661.60	3.18
EUR ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	386 637.50	3.26
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	252 610.20	2.13
EUR EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	333 169.60	2.81
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	125 000.00	1.05
Total EUR		1 475 078.90	12.43
Total Notes, floating rate		1 475 078.90	12.43
Medium term notes, fixed rate			
EUR			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	182 336.40	1.54
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	178 632.20	1.50
Total EUR		360 968.60	3.04
Total Medium term notes, fixed rate		360 968.60	3.04
Medium term notes, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	62 021.00	0.52
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	366 479.60	3.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	189 237.00	1.60
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	95 072.80	0.80
Total EUR		712 810.40	6.01
Total Medium term notes, floating rate		712 810.40	6.01
Bonds, fixed rate			
EUR			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	98 001.50	0.83
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 250.00	0.82
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	400 000.00	411 560.00	3.47
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	95 822.40	0.81
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	400 000.00	375 746.00	3.17
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	364 297.20	3.07
EUR LOTTOMATICA SPA/ROMA-REG-S 6.25000% 20-15.07.25	200 000.00	203 325.00	1.71
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	300 000.00	297 825.00	2.51
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	86 295.00	0.73
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	153 369.37	1.29
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	191 182.00	1.61
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	84 804.50	0.71
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	500 000.00	424 905.50	3.58
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	389 051.20	3.28
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	376 283.20	3.17
Total EUR		3 649 717.87	30.76
Total Bonds, fixed rate		3 649 717.87	30.76

DYNASTY SICAV – Dynasty Euro Yield
Semi-Annual Report as of 30 June 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	277 319.40	2.33
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	372 406.00	3.14
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	400 000.00	369 614.40	3.12
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	194 755.00	1.64
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	326 795.60	2.75
Total EUR		1 540 890.40	12.98
Total Bonds, floating rate		1 540 890.40	12.98
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	23 000.00	396 360.99	3.34
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	360 645.19	3.04
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	9 000.00	0.08
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	359 704.00	3.03
Total EUR		1 125 710.18	9.49
Total Convertible bonds, fixed rate		1 125 710.18	9.49
Total Transferable securities and money market instruments listed on an official stock exchange		11 648 096.87	98.16
Total investments in securities		11 648 096.87	98.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		177 113.36	1.49
Bank overdraft and other short-term liabilities		-75 379.70	-0.64
Other assets and liabilities		116 577.46	0.99
Total net assets		11 866 407.99	100.00

DYNASTY SICAV – Dynasty Global Convertibles

Key figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		207 460 771.93	202 087 422.54	311 375 954.20
Class A CHF	LU1280365476			
Shares outstanding		187 452.2210	201 682.9820	218 331.2820
Net asset value per share in CHF		108.10	100.41	121.36
Class A EUR	LU1280365393			
Shares outstanding		470 447.3460	503 862.3980	678 090.1570
Net asset value per share in EUR		113.94	105.00	126.35
Class A USD	LU1280365559			
Shares outstanding		60 051.2520	74 388.5130	147 441.5130
Net asset value per share in USD		127.74	116.49	136.83
Class B CHF	LU1483663818			
Shares outstanding		174 348.6110	199 940.0840	280 605.6060
Net asset value per share in CHF		108.53	100.53	120.82
Class B EUR	LU1280365633			
Shares outstanding		772 037.5870	798 586.3720	967 428.2970
Net asset value per share in EUR		118.48	108.87	130.28
Class B GBP	LU1840818220			
Shares outstanding		9 535.9790	5 756.9790	6 651.9790
Net asset value per share in GBP		105.82	96.62	114.22
Class B USD	LU1586705938			
Shares outstanding		50 784.6920	54 660.2820	79 103.3280
Net asset value per share in USD		120.73	109.78	128.24
Class D CHF	LU2133060652			
Shares outstanding		320.0000	320.0000	23 400.0000
Net asset value per share in CHF		85.21	78.93	96.47
Class D EUR	LU1508332993			
Shares outstanding		81 597.1820	73 949.1820	101 174.1820
Net asset value per share in EUR		102.72	94.40	114.92

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.69	Internet, software & IT services	16.12
The Netherlands	12.90	Electronics & semiconductors	11.88
Germany	10.28	Finance & holding companies	11.02
France	8.35	Vehicles	5.87
Switzerland	7.09	Precious metals & stones	5.84
Luxembourg	6.67	Investment funds	4.54
Canada	5.84	Chemicals	3.99
Hong Kong	2.42	Pharmaceuticals, cosmetics & medical products	2.79
Japan	1.83	Textiles, garments & leather goods	2.78
Italy	1.74	Petroleum	2.18
United Kingdom	1.52	Electrical devices & components	2.07
Cayman Islands	1.04	Telecommunications	1.71
Ireland	0.81	Banks & credit institutions	1.66
Belgium	0.53	Graphic design, publishing & media	1.65
Israel	0.50	Traffic & transportation	1.59
Spain	0.24	Miscellaneous unclassified companies	1.58
Sweden	0.09	Real Estate	1.38
Total	87.54	Lodging, catering & leisure	1.35
		Food & soft drinks	1.15
		Mining, coal & steel	1.07
		Energy & water supply	0.90
		Tobacco & alcohol	0.90
		Mechanical engineering & industrial equipment	0.83
		Miscellaneous consumer goods	0.82
		Non-ferrous metals	0.48
		Biotechnology	0.44
		Miscellaneous services	0.44
		Retail trade, department stores	0.36
		Building industry & materials	0.15
		Total	87.54

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	177 051 168.72
Investments in securities, unrealized appreciation (depreciation)	4 561 277.49
Total investments in securities (Note 1)	181 612 446.21
Cash at banks, deposits on demand and deposit accounts	25 960 557.73*
Receivable on securities sales (Note 1)	326 425.23
Receivable on subscriptions	1 021.40
Interest receivable on securities	472 157.57
Prepaid expenses	108 122.96
Other receivables	108 743.23
Total Assets	208 589 474.33
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-225 168.01
Bank overdraft	-334 377.60
Payable on redemptions	-20 906.67
Provisions for administration fees (Note 2)	-6 846.80
Provisions for Investment management fees (Note 2)	-374 673.43
Provisions for depositary fees (Note 2)	-5 668.69
Provisions for distribution fees	-17 856.62
Provisions for taxe d'abonnement (Note 3)	-13 539.03
Provisions for regulatory fees	-16 651.85
Provisions for audit fees, legal and economic advice	-23 009.13
Provisions for other commissions and fees	-90 004.57
Total provisions	-548 250.12
Total Liabilities	-1 128 702.40
Net assets at the end of the period	207 460 771.93

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 590 041.58.

Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	171 354.02
Interest on securities	522 062.41
Dividends	7 133.41
Total income	700 549.84
Expenses	
Administration fees (Note 2)	-36 897.83
Investment management fees (Note 2)	-753 493.78
Depositary fees (Note 2)	-34 515.79
Distribution fees	-6 092.58
Taxe d'abonnement (Note 3)	-27 409.61
Regulatory fees	-16 158.37
Audit fees, legal and economic advice	-48 460.82
Other commissions and fees	-141 511.69
Interest on cash and bank overdraft	-17 737.83
Total expenses	-1 082 278.30
Net income (loss) on investments	-381 728.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 267 726.87
Realized gain (loss) on yield-evaluated securities and money market instruments	-236 269.67
Realized gain (loss) on forward foreign exchange contracts	1 270 181.40
Realized gain (loss) on foreign exchange	964 405.93
Total realized gain (loss)	3 266 044.53
Net realized gain (loss) of the period	2 884 316.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 233 592.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	127 706.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-173 049.25
Total changes in unrealized appreciation (depreciation)	14 188 250.44
Net increase (decrease) in net assets as a result of operations	17 072 566.51

Statement of Changes in Net Assets

	EUR	
	1.1.2023-30.6.2023	
Net assets at the beginning of the period		202 087 422.54
Subscriptions	13 338 619.98	
Redemptions	-25 037 837.10	
Total net subscriptions (redemptions)		-11 699 217.12
Net income (loss) on investments	-381 728.46	
Total realized gain (loss)	3 266 044.53	
Total changes in unrealized appreciation (depreciation)	14 188 250.44	
Net increase (decrease) in net assets as a result of operations		17 072 566.51
Net assets at the end of the period		207 460 771.93

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023	
Class		A CHF
Number of shares outstanding at the beginning of the period		201 682.9820
Number of shares issued		5 120.0000
Number of shares redeemed		-19 350.7610
Number of shares outstanding at the end of the period		187 452.2210
Class		A EUR
Number of shares outstanding at the beginning of the period		503 862.3980
Number of shares issued		16 167.5400
Number of shares redeemed		-49 582.5920
Number of shares outstanding at the end of the period		470 447.3460
Class		A USD
Number of shares outstanding at the beginning of the period		74 388.5130
Number of shares issued		975.0000
Number of shares redeemed		-15 312.2610
Number of shares outstanding at the end of the period		60 051.2520
Class		B CHF
Number of shares outstanding at the beginning of the period		199 940.0840
Number of shares issued		17 330.2600
Number of shares redeemed		-42 921.7330
Number of shares outstanding at the end of the period		174 348.6110
Class		B EUR
Number of shares outstanding at the beginning of the period		798 586.3720
Number of shares issued		58 637.9440
Number of shares redeemed		-85 186.7290
Number of shares outstanding at the end of the period		772 037.5870
Class		B GBP
Number of shares outstanding at the beginning of the period		5 756.9790
Number of shares issued		4 960.0000
Number of shares redeemed		-1 181.0000
Number of shares outstanding at the end of the period		9 535.9790
Class		B USD
Number of shares outstanding at the beginning of the period		54 660.2820
Number of shares issued		7 035.0000
Number of shares redeemed		-10 910.5900
Number of shares outstanding at the end of the period		50 784.6920
Class		D CHF
Number of shares outstanding at the beginning of the period		320.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		320.0000
Class		D EUR
Number of shares outstanding at the beginning of the period		73 949.1820
Number of shares issued		10 170.0000
Number of shares redeemed		-2 522.0000
Number of shares outstanding at the end of the period		81 597.1820

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ABBVIE INC 1.50000% 20-15.11.23	1 000 000.00	991 287.00	0.48
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	200 000.00	117 249.00	0.06
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	1 200 000.00	1 187 196.00	0.57
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	1 700 000.00	1 691 481.30	0.82
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	89 580.30	0.04
EUR STELLANTIS NV-REG-S 3.37500% 20-07.07.23	2 200 000.00	2 200 061.60	1.06
Total EUR		6 276 855.20	3.03
Total Notes, fixed rate		6 276 855.20	3.03
Notes, zero coupon			
EUR			
EUR PERNOD RICARD SA-REG-S 0.00000% 19-24.10.23	1 200 000.00	1 185 964.80	0.57
Total EUR		1 185 964.80	0.57
Total Notes, zero coupon		1 185 964.80	0.57
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	180 169.00	0.09
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	184 705.60	0.09
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	178 923.00	0.08
Total EUR		543 797.60	0.26
Total Notes, floating rate		543 797.60	0.26
Medium term notes, fixed rate			
EUR			
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	2 200 000.00	2 179 196.80	1.05
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	2 352 000.00	2 335 244.36	1.12
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	2 500 000.00	2 469 327.50	1.19
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 200 000.00	2 190 108.80	1.06
Total EUR		9 173 877.46	4.42
Total Medium term notes, fixed rate		9 173 877.46	4.42
Medium term notes, floating rate			
EUR			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	500 000.00	458 099.50	0.22
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	190 145.60	0.09
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	94 148.18	0.05
Total EUR		742 393.28	0.36
Total Medium term notes, floating rate		742 393.28	0.36
Bonds, fixed rate			
EUR			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	98 001.50	0.05
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 250.00	0.05
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	95 822.40	0.04
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	2 000 000.00	1 972 832.00	0.95
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	2 000 000.00	1 975 094.00	0.95
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	200 000.00	188 141.60	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	2 500 000.00	2 482 152.50	1.20
Total EUR		6 909 294.00	3.33
Total Bonds, fixed rate		6 909 294.00	3.33

DYNASTY SICAV – Dynasty Global Convertibles
Semi-Annual Report as of 30 June 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.125%/VAR 19-05.11.79	2 000 000.00	1 877 034.00	0.91
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	92 403.60	0.04
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	2 000 000.00	1 934 804.34	0.93
Total EUR		3 904 241.94	1.88
Total Bonds, floating rate		3 904 241.94	1.88
Convertible bonds, fixed rate			
CHF			
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	5 900 000.00	8 273 428.83	3.99
Total CHF		8 273 428.83	3.99
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	5 800 000.00	5 772 856.00	2.78
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	37 000.00	637 624.20	0.31
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.75000% 20-05.08.27	1 800 000.00	3 767 184.00	1.82
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	2 900 000.00	3 391 883.50	1.63
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	295 074.00	0.14
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	700 000.00	682 039.75	0.33
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	315 354.00	0.15
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	192 000.00	0.09
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	200 000.00	199 294.00	0.10
EUR IBERDROLA FINANZAS SA/BERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	200 180.00	0.10
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	900 000.00	911 943.00	0.44
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	47 500.00	2 855 107.77	1.38
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	4 500.00	671 805.87	0.32
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	6 500 000.00	6 973 752.50	3.36
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	300 000.00	317 107.50	0.15
EUR TUI AG-REG-S 5.00000% 21-16.04.28	2 700 000.00	2 428 002.00	1.17
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	364 155.81	0.17
Total EUR		29 975 363.90	14.44
HKD			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 406 860.70	0.68
Total HKD		1 406 860.70	0.68
USD			
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	4 500 000.00	5 648 221.82	2.72
USD QIAGEN NV-REG-S 0.50000% 17-13.09.23	600 000.00	595 149.40	0.29
Total USD		6 243 371.22	3.01
Total Convertible bonds, fixed rate		45 899 024.65	22.12
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 100 000.00	3 270 608.50	1.58
EUR EDENRED-REG-S 0.00000% 19-06.09.24	43 000.00	2 790 979.50	1.35
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	2 700 000.00	2 634 849.00	1.27
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 600 000.00	1 527 560.00	0.74
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	3 200 000.00	3 432 240.00	1.65
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	22 500.00	4 302 990.00	2.07
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	1 500 000.00	1 397 842.50	0.67
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	1 000 000.00	899 195.00	0.43
Total EUR		20 256 264.50	9.76
JPY			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 268 012.78	0.61
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	318 309.57	0.15
JPY MORI SEIKI CO LTD-REG-S 0.00000% 21-16.07.24	200 000 000.00	1 407 364.18	0.68
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	80 047.47	0.04
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	714 304.35	0.35
Total JPY		3 788 038.35	1.83

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	1 000 000.00	1 042 988.08	0.50
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	2 200 000.00	2 143 023.83	1.03
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	325 571.04	0.16
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	4 000 000.00	4 429 129.24	2.14
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 800 000.00	2 000 334.56	0.96
USD UBER TECHNOLOGIES INC 0.00000% 20-15.12.25	4 000 000.00	3 353 041.25	1.62
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	5 015 783.68	2.42
Total USD		18 309 871.68	8.83
Total Convertible bonds, zero coupon		42 354 174.53	20.42
Total Transferable securities and money market instruments listed on an official stock exchange		116 989 623.46	56.39

Transferable securities and money market instruments traded on another regulated market

Equity Linked Notes on Shares

United Kingdom

USD BARCLAYS BANK PLC ELN 20-04.02.25	2 000 000.00	3 155 637.03	1.52
Total United Kingdom		3 155 637.03	1.52

Total Equity Linked Notes on Shares

3 155 637.03 **1.52**

Convertible bonds, fixed rate

USD

USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	4 433 877.18	2.14
USD BOOKING HOLDINGS INC 0.75000% 21-01.05.25	4 000 000.00	5 486 342.81	2.64
USD DEXCOM INC-144A 0.37500% 23-15.05.28	2 000 000.00	1 884 197.98	0.91
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	1 000 000.00	752 260.31	0.36
USD FIRST MAJESTIC SILVER CORP-144A 0.37500% 21-15.01.27	1 500 000.00	1 002 360.22	0.48
USD HUBSPOT INC 0.37500% 20-01.06.25	1 500 000.00	2 631 681.95	1.27
USD LIBERTY MEDIA CORP-144A 2.25000% 22-15.08.27	1 000 000.00	991 787.35	0.48
USD ON SEMICONDUCTOR CORP-144A 0.50000% 23-01.03.29	10 000 000.00	10 348 670.94	4.99
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	4 300 000.00	10 080 642.53	4.86
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	2 000 000.00	4 055 802.02	1.95
USD SSR MINING INC 2.50000% 19-01.04.39	5 500 000.00	5 471 012.83	2.64
Total USD		47 138 636.12	22.72

Total Convertible bonds, fixed rate

47 138 636.12 **22.72**

Convertible bonds, zero coupon

USD

USD AIRBNB INC 0.00000% 21-15.03.26	1 000 000.00	807 033.91	0.39
USD FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 996 315.31	1.44
USD SHAKE SHACK INC 0.00000% 22-01.03.28	1 500 000.00	1 116 867.55	0.54
Total USD		4 920 216.77	2.37

Total Convertible bonds, zero coupon

4 920 216.77 **2.37**

Total Transferable securities and money market instruments traded on another regulated market

55 214 489.92 **26.61**

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	250 568.50	0.12
Total France		250 568.50	0.12

Luxembourg

EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	13 757.28	1 386 870.99	0.67
EUR DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	246.00	3 459 869.46	1.67
EUR DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	123.00	2 158 814.82	1.04
EUR DYNASTY SICAV S.A. - DYNASTY CREDIT SUB D EUR	10.00	84 414.40	0.04
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	142.36	2 067 794.66	1.00
Total Luxembourg		9 157 764.33	4.42

Total Investment funds, open end

9 408 332.83 **4.54**

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

9 408 332.83 **4.54**

Total investments in securities

181 612 446.21 **87.54**

DYNASTY SICAV – Dynasty Global Convertibles
Semi-Annual Report as of 30 June 2023

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

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

EUR	3 950 184.28	JPY	599 700 000.00	20.12.2023	74 857.21	0.03
EUR	1 438 181.83	HKD	12 400 000.00	20.12.2023	-5 073.81	0.00
EUR	8 409 452.64	CHF	8 150 000.00	20.12.2023	-21 985.94	-0.01
EUR	85 495 456.12	USD	94 500 000.00	20.12.2023	-339 365.82	-0.16
GBP	555 500.00	EUR	646 173.75	20.12.2023	-5 012.46	0.00
CHF	38 850 000.00	EUR	40 142 064.68	20.12.2023	49 516.76	0.02
USD	13 870 000.00	EUR	12 576 294.22	20.12.2023	21 896.05	0.01
Total Forward Foreign Exchange contracts					-225 168.01	-0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	25 960 557.73*	12.51
Bank overdraft and other short-term liabilities	-334 377.60	-0.16
Other assets and liabilities	447 313.60	0.22
Total net assets	207 460 771.93	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 590 041.58.

DYNASTY SICAV

– Dynasty Prestinvest Flexible Income

Key figures

	ISIN	30.6.2023
Net assets in EUR		26 382 363.58
Class F EUR¹	LU2604166269	
Shares outstanding		264 200.0000
Net asset value per share in EUR		99.86

¹ First NAV: 19.5.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.96
Germany	7.86
Italy	4.90
The Netherlands	3.96
Luxembourg	3.76
Singapore	2.63
United Kingdom	2.14
Portugal	1.47
Greece	1.15
Czech Republic	1.01
Total	61.84

Economic Breakdown as a % of net assets	
Finance & holding companies	18.83
Banks & credit institutions	4.87
Vehicles	4.66
Insurance	4.45
Pharmaceuticals, cosmetics & medical products	3.04
Countries & central governments	3.00
Mining, coal & steel	2.62
Chemicals	2.58
Internet, software & IT services	2.57
Building industry & materials	2.16
Petroleum	2.12
Graphic design, publishing & media	1.82
Energy & water supply	1.75
Telecommunications	1.53
Electrical devices & components	1.17
Lodging, catering & leisure	1.12
Traffic & transportation	0.98
Non-ferrous metals	0.78
Miscellaneous services	0.76
Electronics & semiconductors	0.71
Real Estate	0.32
Total	61.84

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	16 393 814.24
Investments in securities, unrealized appreciation (depreciation)	-80 150.06
Total investments in securities (Note 1)	16 313 664.18
Cash at banks, deposits on demand and deposit accounts	10 378 685.83
Interest receivable on securities	206 192.72
Total Assets	26 898 542.73
Liabilities	
Payable on securities purchases (Note 1)	-498 232.25
Provisions for administration fees (Note 2)	-976.49
Provisions for Investment management fees (Note 2)	-13 593.30
Provisions for depositary fees (Note 2)	-868.01
Provisions for distribution fees	-158.11
Provisions for taxe d'abonnement (Note 3)	-659.56
Provisions for regulatory fees	-82.56
Provisions for audit fees, legal and economic advice	-361.08
Provisions for other commissions and fees	-1 247.79
Total provisions	-17 946.90
Total Liabilities	-516 179.15
Net assets at the end of the period	26 382 363.58

Statement of Operations

	EUR
Income	19.5.2023-30.6.2023
Interest on liquid assets	22 194.91
Interest on securities	41 613.57
Total income	63 808.48
Expenses	
Administration fees (Note 2)	-1 529.24
Investment management fees (Note 2)	-13 593.30
Depositary fees (Note 2)	-1 359.35
Distribution fees	-158.21
Taxe d'abonnement (Note 3)	-659.56
Regulatory fees	-82.56
Audit fees, legal and economic advice	-1 942.93
Other commissions and fees	-1 969.96
Total expenses	-21 295.11
Net income (loss) on investments	42 513.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	0.27
Total realized gain (loss)	0.27
Net realized gain (loss) of the period	42 513.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 919.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 769.13
Total changes in unrealized appreciation (depreciation)	-80 150.06
Net increase (decrease) in net assets as a result of operations	-37 636.42

Statement of Changes in Net Assets

	EUR	
	19.5.2023-30.6.2023	
Net assets at the beginning of the period		0.00
Subscriptions	26 420 000.00	
Total net subscriptions		26 420 000.00
Net income (loss) on investments	42 513.37	
Total realized gain (loss)	0.27	
Total changes in unrealized appreciation (depreciation)	-80 150.06	
Net increase (decrease) in net assets as a result of operations		-37 636.42
Net assets at the end of the period		26 382 363.58

Changes in the Number of Shares outstanding

	19.5.2023-30.6.2023	
Class	F EUR	
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		264 200.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		264 200.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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

Notes, fixed rate

EUR				
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	400 000.00	381 697.46	1.45
EUR	L'OREAL SA-REG-S 0.37500% 22-29.03.24	200 000.00	195 156.00	0.74
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	300 000.00	308 781.90	1.17
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	100 000.00	102 398.50	0.39
EUR	WEBUILD SPA-REG-S 5.87500% 20-15.12.25	300 000.00	295 952.70	1.12
Total EUR			1 283 986.56	4.87

Total Notes, fixed rate

1 283 986.56 **4.87**

Notes, floating rate

EUR				
EUR	BAYER AG-REG-S 4.500%/VAR 22-25.03.82	200 000.00	189 391.00	0.72
EUR	BNP PARIBAS SA-REG-S-SUB 6.875%/VAR 22-PRP	400 000.00	384 461.60	1.45
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	277 058.40	1.05
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	100 000.00	100 048.90	0.38
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	200 000.00	202 904.20	0.77
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	200 000.00	187 533.22	0.71
Total EUR			1 341 397.32	5.08

Total Notes, floating rate

1 341 397.32 **5.08**

Medium term notes, fixed rate

EUR				
EUR	ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	500 000.00	510 389.50	1.93
EUR	CEZ AS-REG-S 0.87500% 19-02.12.26	300 000.00	266 521.50	1.01
EUR	EDP - ENERGIAS DE PORTUGAL SA-REG-S 2.87500% 16-01.06.26	400 000.00	388 274.00	1.47
EUR	ELIS SA-REG-S 1.75000% 19-11.04.24	300 000.00	294 055.50	1.12
EUR	FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	500 000.00	506 268.50	1.92
EUR	IMERY'S SA-REG-S 1.50000% 17-15.01.27	300 000.00	272 807.18	1.03
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	300 000.00	297 626.40	1.13
EUR	PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	500 000.00	492 424.50	1.87
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 23-27.09.27	500 000.00	496 869.50	1.88
EUR	TEMASEK FINANCIAL LTD-REG-S 3.50000% 23-15.02.33	700 000.00	693 365.33	2.63
EUR	VIVENDI SA-REG-S 0.87500% 17-18.09.24	500 000.00	479 508.42	1.82
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.00000% 20-06.04.25	500 000.00	489 290.50	1.85
EUR	WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	300 000.00	299 805.30	1.14
Total EUR			5 487 206.13	20.80

Total Medium term notes, fixed rate

5 487 206.13 **20.80**

Medium term notes, floating rate

EUR				
EUR	ALPHA BANK SA-REG-S 7.000%/VAR 22-01.11.25	300 000.00	304 259.10	1.15
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	400 000.00	390 435.60	1.48
EUR	BNP PARIBAS SA-REG-S 4.375%/VAR 23-13.01.29	400 000.00	398 398.40	1.51
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	199 489.00	0.76
EUR	SOCIETE GENERALE SA-REG-S SUB 5.250%/VAR 22-06.09.32	200 000.00	198 158.20	0.75
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	300 000.00	282 444.54	1.07
Total EUR			1 773 184.84	6.72

Total Medium term notes, floating rate

1 773 184.84 **6.72**

Bonds, fixed rate

EUR				
EUR	DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	400 000.00	355 276.40	1.35
EUR	EDENRED-REG-S 1.37500% 15-10.03.25	500 000.00	479 521.43	1.82
EUR	ERAMET SA-REG-S 7.00000% 23-22.05.28	200 000.00	205 780.00	0.78
EUR	FAURECIA SE-REG-S 7.25000% 22-15.06.26	500 000.00	520 937.50	1.97
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	800 000.00	791 252.00	3.00
EUR	ILIAD SA-REG-S 5.37500% 22-14.06.27	300 000.00	296 814.60	1.13
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	200 000.00	179 646.00	0.68
EUR	PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	100 000.00	92 062.50	0.35
EUR	TECHNIPFMC PLC-REG-S STEP-UP 20-30.06.25	200 000.00	199 115.40	0.75
Total EUR			3 120 405.83	11.83

Total Bonds, fixed rate

3 120 405.83 **11.83**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.24	400 000.00	381 677.20	1.44
Total EUR		381 677.20	1.44
Total Bonds, zero coupon			
		381 677.20	1.44
Bonds, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	300 000.00	296 337.90	1.12
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	184 783.13	0.70
EUR CNP ASSURANCES-REG-S-SUB 4.000%/VAR 12-PRP	400 000.00	390 726.33	1.48
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	194 334.00	0.74
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	200 000.00	196 509.00	0.75
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	200 000.00	195 803.64	0.74
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	84 663.00	0.32
Total EUR		1 543 157.00	5.85
Total Bonds, floating rate			
		1 543 157.00	5.85
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	15 000.00	258 496.30	0.98
EUR RHEINMETALL AG-REG-S 1.87500% 23-07.02.28	200 000.00	210 804.00	0.80
Total EUR		469 300.30	1.78
Total Convertible bonds, fixed rate			
		469 300.30	1.78
Convertible bonds, zero coupon			
EUR			
EUR ELIS SA-REG-S 0.00000% 17-06.10.23	10 000.00	315 550.00	1.20
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	200 000.00	182 037.00	0.69
EUR SOITEC SA-REG-S 0.00000% 20-01.10.25	1 000.00	188 500.00	0.72
Total EUR		686 087.00	2.61
Total Convertible bonds, zero coupon			
		686 087.00	2.61
Total Transferable securities and money market instruments listed on an official stock exchange			
		16 086 402.18	60.98
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	300 000.00	227 262.00	0.86
Total EUR		227 262.00	0.86
Total Convertible bonds, zero coupon			
		227 262.00	0.86
Total Transferable securities and money market instruments traded on another regulated market			
		227 262.00	0.86
Total investments in securities			
		16 313 664.18	61.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
		10 378 685.83	39.34
Other assets and liabilities			
		-309 986.43	-1.18
Total net assets			
		26 382 363.58	100.00

Notes to the Financial Statements

Note 1 – Significant accounting policies

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

a) Valuation principles

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

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

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

The value of the assets is determined as follows:

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

foreseeable sales proceeds determined prudently and in good faith;

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

b) Valuation of forward foreign exchange contracts

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

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

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

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing

spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

e) Accounting of securities' portfolio transactions

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

f) Income recognition

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

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 June 2023 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 2023 the subfunds DYNASTY SICAV – Dynasty Bond Euro Short Term, DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028, DYNASTY SICAV – Dynasty Credit Sub and DYNASTY SICAV – Dynasty Global Convertibles has the following investments in other subfunds of DYNASTY SICAV:

DYNASTY SICAV	Amount in EUR
– Dynasty Bond Euro Short Term	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	504 251.62
Total	504 251.62

DYNASTY SICAV	Amount in EUR
– Dynasty Chahine Capital High Yield 2028	
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	522 903.96
Total	522 903.96

DYNASTY SICAV	Amount in EUR
– Dynasty Credit Sub	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	392 453.33
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	461 622.52
Total	854 075.85

DYNASTY SICAV	Amount in EUR
– Dynasty Global Convertibles	
DYNASTY SICAV – DYNASTY CORPORATE BOND 0–2.5 B EUR	1 386 870.99
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	3 459 869.46
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 158 814.82
DYNASTY SICAV – DYNASTY CREDIT SUB D EUR	84 414.40
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	2 067 794.66
Total	9 157 764.33

As at 30 June 2023, the total of cross subfunds investments amounts to EUR 11 038 995.76 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 286 183 515.71.

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 2023, the annual management fees rates per share class are as follows:

DYNASTY SICAV	Maximum management fees
Dynasty Bond Euro Short Term – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term – D EUR	0.20% p.a.
Dynasty Chahine Capital High Yield 2028 – A EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – B EUR	0.60% p.a.
Dynasty Chahine Capital High Yield 2028 – D EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – I EUR	0.50% p.a.
Dynasty Convertibles Europe – A CHF	1.10% p.a.
Dynasty Convertibles Europe – A EUR	1.10% p.a.
Dynasty Convertibles Europe – B CHF	0.70% p.a.
Dynasty Convertibles Europe – B EUR	0.70% p.a.
Dynasty Convertibles Europe – D EUR	1.10% p.a.
Dynasty Corporate Bond 0 - 2.5 – A	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 Prestinvest Flexible Income – A CHF	0.80% p.a.
Dynasty Prestinvest Flexible Income – A EUR	0.80% p.a.
Dynasty Prestinvest Flexible Income – A USD	0.80% p.a.
Dynasty Prestinvest Flexible Income – F EUR	0.40% p.a.

Company Charges

The subfunds bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and paying agent functions) and in its capacity as registrar and transfer agent of the Company, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders' reports, Prospectus, KID(s) reasonable marketing and advertising expenses, costs of preparing, trans-

lating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each subfund, if applicable.

Depositary fees

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

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

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

Administrative Agent Fees

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

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

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

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

Formation Costs

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

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

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

Note 3 – Taxe d’abonnement

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

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

Note 4 – Dividend policy

The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and

that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Company pays a dividend.

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

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

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

Note 5 – Total Expense Ratio (TER)

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

TER for the last 12 months:

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Bond Euro Short Term A EUR	0.88%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term B EUR	0.69%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term D EUR	0.78%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 A EUR	1.38%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 I EUR	0.95%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe A CHF	1.71%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe A EUR	1.71%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B CHF	1.30%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B EUR	1.32%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe D EUR	1.76%	0.00%

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 A EUR	1.47%	0.00%
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 B EUR	1.08%	0.00%
DYNASTY SICAV – Dynasty Credit Sub A EUR	1.53%	0.00%
DYNASTY SICAV – Dynasty Credit Sub B EUR	1.02%	0.00%
DYNASTY SICAV – Dynasty Credit Sub D EUR	1.06%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A EUR	1.45%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A USD	1.44%	0.00%
DYNASTY SICAV – Dynasty Euro Yield B EUR	1.01%	0.00%
DYNASTY SICAV – Dynasty Euro Yield D EUR	1.04%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A CHF	1.35%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A EUR	1.35%	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	0.75%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D EUR	0.83%	0.00%
DYNASTY SICAV – Dynasty Prestinvest Flexible Income F EUR	0.67%	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 – Applicable law and authoritative language

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

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

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