

# Semi-Annual Report 2024

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

**R.C.S. Luxembourg N° B 188 656**

**Unaudited semi-annual report as of 30 June 2024**

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 2024

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	3	
General Information	5	
DYNASTY SICAV	7	
DYNASTY SICAV – Dynasty Bond Euro Short Term	9	A EUR LU2360080456 B EUR LU2360080969 D EUR LU2360081181
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028	14	A EUR LU2585150308 I EUR LU2585150563
DYNASTY SICAV – Dynasty Convertibles Europe	19	A CHF LU2360061233 A EUR LU2360057041 B CHF LU2360061589 B EUR LU2360061316 D EUR LU2360061662
DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5	24	A EUR LU2133138276 B EUR LU2133138433
DYNASTY SICAV – Dynasty Credit Sub	27	A EUR LU2360084797 B EUR LU2360085091 D EUR LU2360085331
DYNASTY SICAV – Dynasty Euro Yield	32	A EUR LU2360089242 A USD LU2440451206 B CHF LU2440791643 B EUR LU2360090091 D EUR LU2360090174
DYNASTY SICAV – Dynasty Global Convertibles	37	A CHF LU1280365476 A EUR LU1280365393 A USD LU1280365559 B CHF LU1483663818 B EUR LU1280365633 B GBP LU1840818220 B USD LU1586705938 D CHF LU2133060652 D EUR LU1508332993
DYNASTY SICAV – Dynasty Prestinvest Flexible Income	45	F EUR LU2604166269
Notes to the Financial Statements	51	
Appendix 1 – Securities Financing Transaction Regulation (SFTR)	59	

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 Chahine Capital High Yield 2028
- Dynasty Convertibles Europe
- Dynasty Corporate Bond 0 - 2.5
- Dynasty Credit Sub
- Dynasty Euro Yield
- Dynasty Prestinvest Flexible Income

# 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.  
13-15, Route d'Esch  
L-1470 Luxembourg

### Members

*Franck BERGEOT*  
Independent director

*Guy KNEPPER*  
Independent director

## Management Company and Investment Manager

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

## Depository Bank, Paying Agent and Domiciliary Agent

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

## Registrar, Transfer Agent and Administrative Agent

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

## Auditor

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

## Legal Advisor

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

## Advisor(s)

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

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

## Sale in Switzerland

### *Representative and Paying agent*

CACEIS (Switzerland) SA / CACEIS Bank  
succursale de Nyon/Suisse  
Route de Signy 35  
CH-1260 Nyon  
Switzerland

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

## **Sale in Germany**

### *Paying and information agent*

Funds-2-Germany  
Ballindamm 39  
D-20095 Hamburg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from Funds-2-Germany, Ballindamm 39, D-20095 Hamburg.

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

DYNASTY SICAV  
Semi-Annual Report as of 30 June 2024

# 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 2024, 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 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 2024:

- 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 2024:

- 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 2024:

- 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 Credit Sub offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2024:

- 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 2024:

- 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 2024:

- 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 2024:

- 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 31<sup>st</sup> December of each year.

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

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

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



# DYNASTY SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	296 303 207.43
Investments in securities, unrealized appreciation (depreciation)	11 097 784.66
Total investments in securities (Note 1)	307 400 992.09
Cash at banks, deposits on demand and deposit accounts	38 865 261.21*
Other liquid assets (Margins)	2 618.07
Receivable on subscriptions	82 103.72
Interest receivable on securities	2 008 412.60
Other assets	154 617.36
Other receivables	181 668.84
Formation expenses, net (Note 2)	1 496.32
Unrealized gain on financial futures (Note 1)	8 250.00
<b>Total Assets</b>	<b>348 705 420.21</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-534 800.03
Bank overdraft	-161 493.22
Payable on securities purchases (Note 1)	-842.26
Payable on redemptions	-32 036.32
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-9 201.39
Provisions for Investment management fees (Note 2)	-548 645.95
Provisions for formation expenses (Note 2)	-8 484.59
Provisions for performance fees (Note 2)	-226 884.93
Provisions for depositary fees (Note 2)	-14 920.41
Provisions for distribution fees	-37 415.57
Provisions for taxe d'abonnement (Note 3)	-19 424.90
Provisions for regulatory fees	-20 247.07
Provisions for audit fees, legal and economic advice	-16 152.09
Provisions for other commissions and fees	-169 824.33
Total provisions	-1 073 927.49
<b>Total Liabilities</b>	<b>-1 803 099.32</b>
<b>Net assets at the end of the period</b>	<b>346 902 320.89**</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 517 325.91.

\*\* see Note 1 h) Cross subfunds investments

# DYNASTY SICAV

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	435 250.67
Interest on securities	2 315 722.73
Other income	9 057.24
<b>Total income</b>	<b>2 760 030.64</b>
<b>Expenses</b>	
Administration fees (Note 2)	-58 930.41
Investment management fees (Note 2)	-1 056 518.00
Performance fees (Note 2)	-16 039.82
Depository fees (Note 2)	-92 856.49
Distribution fees	-13 574.82
Taxe d'abonnement (Note 3)	-38 130.78
Regulatory fees	-28 641.15
Audit fees, legal and economic advice	-40 545.42
Amortization of formation expenses (Note 2)	-1 003.67
Other commissions and fees	-374 775.40
Interest on cash and bank overdraft	-7 887.94
<b>Total expenses</b>	<b>-1 728 903.90</b>
<b>Net income (loss) on investments</b>	<b>1 031 126.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 234 213.98
Realized gain (loss) on options	9 064.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-28 998.63
Realized gain (loss) on financial futures	12 567.30
Realized gain (loss) on forward foreign exchange contracts	-2 032 528.97
Realized gain (loss) on foreign exchange	-446 080.69
Capital gain taxes	-3 886.67
<b>Total realized gain (loss)</b>	<b>3 744 351.31</b>
<b>Net realized gain (loss) of the period</b>	<b>4 775 478.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 352 934.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	92 521.70
Unrealized appreciation (depreciation) on financial futures	3 530.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 081 310.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 367 675.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 143 153.40</b>

# DYNASTY SICAV – Dynasty Bond Euro Short Term

## Key figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		10 900 530.12	8 722 152.20	10 477 085.28
<b>Class A EUR</b>	<b>LU2360080456</b>			
Shares outstanding		7 856.9650	5 284.3400	5 734.8020
Net asset value per share in EUR		391.93	385.68	376.60
<b>Class B EUR</b>	<b>LU2360080969</b>			
Shares outstanding		61.0090	52.9880	67.3910
Net asset value per share in EUR		127 647.88	125 520.73	122 403.23
<b>Class D EUR</b>	<b>LU2360081181</b>			
Shares outstanding		224.0000	224.0000	474.0000
Net asset value per share in EUR		149.64	147.25	144.49

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.05
United States	14.73
The Netherlands	14.61
Germany	10.90
United Kingdom	6.36
Luxembourg	4.54
Ireland	2.71
Cayman Islands	1.82
Romania	0.90
<b>Total</b>	<b>85.62</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	24.68
Graphic design, publishing & media	6.38
Electrical devices & components	6.37
Miscellaneous services	6.36
Petroleum	5.46
Internet, software & IT services	3.65
Real Estate	3.64
Building industry & materials	3.64
Computer hardware & network equipment providers	2.74
Lodging, catering & leisure	2.74
Chemicals	2.73
Textiles, garments & leather goods	2.73
Energy & water supply	2.71
Electronics & semiconductors	2.70
Telecommunications	1.84
Pharmaceuticals, cosmetics & medical products	1.82
Retail trade, department stores	1.82
Non-ferrous metals	1.82
Miscellaneous consumer goods	1.79
<b>Total</b>	<b>85.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	9 255 762.96
Investments in securities, unrealized appreciation (depreciation)	77 539.02
Total investments in securities (Note 1)	9 333 301.98
Cash at banks, deposits on demand and deposit accounts	1 535 888.63
Interest receivable on securities	83 756.52
Other assets	8 122.09
Other receivables	5 012.42
Formation expenses, net (Note 2)	1 496.32
<b>Total Assets</b>	<b>10 967 577.96</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-547.55
Provisions for Investment management fees (Note 2)	-3 523.83
Provisions for formation expenses (Note 2)	-8 484.59
Provisions for depositary fees (Note 2)	-2 909.80
Provisions for distribution fees	-2 374.14
Provisions for taxe d'abonnement (Note 3)	-570.97
Provisions for regulatory fees	-822.91
Provisions for audit fees, legal and economic advice	-530.97
Provisions for other commissions and fees	-47 283.08
Total provisions	-67 047.84
<b>Total Liabilities</b>	<b>-67 047.84</b>
<b>Net assets at the end of the period</b>	<b>10 900 530.12</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	15 581.22
Interest on securities	67 985.03
<b>Total income</b>	<b>83 566.25</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 279.03
Investment management fees (Note 2)	-6 286.24
Depositary fees (Note 2)	-7 904.05
Distribution fees	-238.01
Taxe d'abonnement (Note 3)	-1 021.05
Regulatory fees	-3 100.24
Audit fees, legal and economic advice	-5 958.54
Amortization of formation expenses (Note 2)	-592.78
Other commissions and fees	-24 216.63
<b>Total expenses</b>	<b>-51 596.57</b>
<b>Net income (loss) on investments</b>	<b>31 969.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	121 630.57
Realized gain (loss) on yield-evaluated securities and money market instruments	9 959.00
Realized gain (loss) on foreign exchange	69.47
Capital gain taxes	-3 886.67
<b>Total realized gain (loss)</b>	<b>127 772.37</b>
<b>Net realized gain (loss) of the period</b>	<b>159 742.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 140.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 446.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 586.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>175 328.88</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	8 722 152.20
Subscriptions	2 859 928.63
Redemptions	-856 879.59
Total net subscriptions (redemptions)	2 003 049.04
Net income (loss) on investments	31 969.68
Total realized gain (loss)	127 772.37
Total changes in unrealized appreciation (depreciation)	15 586.83
Net increase (decrease) in net assets as a result of operations	175 328.88
<b>Net assets at the end of the period</b>	<b>10 900 530.12</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-30.6.2024</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	5 284.3400
Number of shares issued	3 497.4960
Number of shares redeemed	-924.8710
<b>Number of shares outstanding at the end of the period</b>	<b>7 856.9650</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	52.9880
Number of shares issued	11.9350
Number of shares redeemed	-3.9140
<b>Number of shares outstanding at the end of the period</b>	<b>61.0090</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	224.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>224.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AMERICAN HONDA FINANCE CORP 1.95000% 20-18.10.24	200 000.00	198 860.60	1.83
EUR CONTI-GUMMI FINANCE BV-REG-S 1.12500% 20-25.09.24	200 000.00	198 680.55	1.82
EUR ENGIE SA-REG-S 1.37500% 20-27.03.25	300 000.00	295 085.92	2.71
EUR INFINEON TECHNOLOGIES AG-REG-S 0.62500% 22-17.02.25	300 000.00	294 322.95	2.70
EUR JCDECAUX SA-REG-S 2.00000% 20-24.10.24	200 000.00	198 826.00	1.82
EUR SEB SA-REG-S 1.37500% 20-16.06.25	200 000.00	195 483.20	1.79
<b>Total EUR</b>		<b>1 381 259.22</b>	<b>12.67</b>
<b>Total Notes, fixed rate</b>		<b>1 381 259.22</b>	<b>12.67</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	300 000.00	297 816.23	2.73
EUR TYCO ELECTRONICS GROUP SA 0.00000% 20-14.02.25	200 000.00	195 490.30	1.80
<b>Total EUR</b>		<b>493 306.53</b>	<b>4.53</b>
<b>Total Notes, zero coupon</b>		<b>493 306.53</b>	<b>4.53</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	300 000.00	297 857.17	2.73
EUR EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	300 000.00	298 049.25	2.73
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	300 000.00	295 279.88	2.71
EUR HEIDELBERG MATERIALS FIN LUX SA-REG-S 2.50000% 20-09.10.24	200 000.00	199 272.25	1.83
EUR IMERYS SA-REG-S 2.00000% 14-10.12.24	400 000.00	396 548.50	3.64
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 1.62500% 20-08.10.24	300 000.00	298 171.50	2.74
EUR KONINKLIJKE KPN NV-REG-S 5.62500% 09-30.09.24	200 000.00	200 813.60	1.84
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.62500% 23-16.12.24	200 000.00	199 872.65	1.83
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 1.00000% 17-12.07.24	300 000.00	299 769.75	2.75
EUR RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	400 000.00	395 356.40	3.63
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	200 000.00	199 412.00	1.83
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.62500% 17-04.10.24	500 000.00	495 920.00	4.55
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.62500% 17-21.11.24	315 000.00	311 162.36	2.86
EUR VIVENDI SA-REG-S 0.87500% 17-18.09.24	300 000.00	298 063.20	2.73
EUR VONOVIA SE-REG-S 1.25000% 16-06.12.24	200 000.00	197 645.74	1.81
<b>Total EUR</b>		<b>4 383 194.25</b>	<b>40.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 383 194.25</b>	<b>40.21</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BOOKING HOLDINGS INC 2.37500% 14-23.09.24	300 000.00	298 961.58	2.74
EUR CARMILA SA-REG-S 2.37500% 16-16.09.24	200 000.00	199 249.53	1.83
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	200 000.00	198 397.90	1.82
EUR EATON CAPITAL UNLIMITED CO-REG-S 0.75000% 16-20.09.24	200 000.00	198 651.55	1.82
EUR ERAMET 5.10000% 14-28.05.26	200 000.00	198 600.00	1.82
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	300 000.00	298 848.37	2.74
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.12500% 16-06.09.24	300 000.00	298 557.00	2.74
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 0.87500% 17-19.09.24	200 000.00	198 695.22	1.82
EUR LEGRAND SA-REG-S 0.75000% 17-06.07.24	300 000.00	299 934.60	2.75
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	100 000.00	99 657.50	0.91
EUR PUBLICIS GROUPE SA-REG-S 1.62500% 14-16.12.24	200 000.00	198 020.24	1.82
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	100 000.00	98 700.00	0.91
EUR SAP SE-REG-S 0.75000% 18-10.12.24	100 000.00	98 702.50	0.91
<b>Total EUR</b>		<b>2 684 975.99</b>	<b>24.63</b>
<b>Total Bonds, fixed rate</b>		<b>2 684 975.99</b>	<b>24.63</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR MERCK KGAA-REG-S-SUB 3.375%/VAR 14-12.12.74	200 000.00	198 876.49	1.82
<b>Total EUR</b>		<b>198 876.49</b>	<b>1.82</b>
<b>Total Bonds, floating rate</b>		<b>198 876.49</b>	<b>1.82</b>

DYNASTY SICAV – Dynasty Bond Euro Short Term  
Semi-Annual Report as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR SELENA SARL-REG-5 0.00000% 20-25.06.25	200 000.00	191 689.50	1.76
<b>Total EUR</b>		<b>191 689.50</b>	<b>1.76</b>
<b>Total Convertible bonds, zero coupon</b>		<b>191 689.50</b>	<b>1.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 333 301.98</b>	<b>85.62</b>
<b>Total investments in securities</b>		<b>9 333 301.98</b>	<b>85.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 535 888.63</b>	<b>14.09</b>
<b>Other assets and liabilities</b>		<b>31 339.51</b>	<b>0.29</b>
<b>Total net assets</b>		<b>10 900 530.12</b>	<b>100.00</b>

# DYNASTY SICAV

## – Dynasty Chahine Capital High Yield 2028

### Key figures

	ISIN	30.6.2024	31.12.2023
Net assets in EUR		15 216 853.46	14 705 926.43
<b>Class A EUR<sup>1</sup></b>	<b>LU2585150308</b>		
Shares outstanding		91 875.6410	92 675.6410
Net asset value per share in EUR		109.16	106.73
<b>Class I EUR<sup>1</sup></b>	<b>LU2585150563</b>		
Shares outstanding		47 074.3750	44 784.3750
Net asset value per share in EUR		110.21	107.51

<sup>1</sup> First NAV: 3.4.2023

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	28.53
The Netherlands	15.56
Germany	14.65
Luxembourg	8.70
United Kingdom	8.59
Italy	7.59
Sweden	2.06
Romania	1.85
United States	1.34
Belgium	1.32
Spain	1.28
Austria	1.25
Mexico	1.15
Multinationals	0.53
<b>Total</b>	<b>94.40</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	31.55
Energy & water supply	9.01
Traffic & transportation	6.14
Investment funds	4.82
Miscellaneous services	4.52
Telecommunications	4.15
Lodging, catering & leisure	4.13
Real Estate	3.78
Retail trade, department stores	3.23
Petroleum	2.98
Chemicals	2.67
Electrical devices & components	2.51
Internet, software & IT services	2.06
Non-ferrous metals	2.03
Mining, coal & steel	2.00
Vehicles	1.91
Tobacco & alcohol	1.87
Aerospace industry	1.83
Forestry, paper & pulp products	1.25
Agriculture & fishery	0.69
Packaging industry	0.67
Environmental services & recycling	0.60
<b>Total</b>	<b>94.40</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	13 498 749.20
Investments in securities, unrealized appreciation (depreciation)	866 701.43
Total investments in securities (Note 1)	14 365 450.63
Cash at banks, deposits on demand and deposit accounts	816 769.67
Interest receivable on securities	205 043.54
Other assets	645.85
Other receivables	1 512.88
<b>Total Assets</b>	<b>15 389 422.57</b>
<b>Liabilities</b>	
Payable on redemptions	-16 377.00
Provisions for administration fees (Note 2)	-523.01
Provisions for Investment management fees (Note 2)	-26 865.40
Provisions for performance fees (Note 2)	-118 564.04
Provisions for depositary fees (Note 2)	-1 147.48
Provisions for distribution fees	-826.60
Provisions for taxe d'abonnement (Note 3)	-1 287.71
Provisions for regulatory fees	-178.50
Provisions for audit fees, legal and economic advice	-653.91
Provisions for other commissions and fees	-6 145.46
Total provisions	-156 192.11
<b>Total Liabilities</b>	<b>-172 569.11</b>
<b>Net assets at the end of the period</b>	<b>15 216 853.46</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	12 408.89
Interest on securities	318 296.77
Other income	886.49
<b>Total income</b>	<b>331 592.15</b>
<b>Expenses</b>	
Administration fees (Note 2)	-3 362.44
Investment management fees (Note 2)	-47 550.56
Performance fees (Note 2)	-11 799.30
Depositary fees (Note 2)	-5 018.99
Distribution fees	-352.62
Taxe d'abonnement (Note 3)	-2 646.82
Regulatory fees	-280.50
Audit fees, legal and economic advice	-1 555.43
Other commissions and fees	-18 026.54
<b>Total expenses</b>	<b>-90 593.20</b>
<b>Net income (loss) on investments</b>	<b>240 998.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	12 949.32
Realized gain (loss) on foreign exchange	2.53
<b>Total realized gain (loss)</b>	<b>12 951.85</b>
<b>Net realized gain (loss) of the period</b>	<b>253 950.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	94 902.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>94 902.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>348 853.73</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	14 705 926.43
Subscriptions	735 929.30
Redemptions	-573 856.00
Total net subscriptions (redemptions)	162 073.30
Net income (loss) on investments	240 998.95
Total realized gain (loss)	12 951.85
Total changes in unrealized appreciation (depreciation)	94 902.93
Net increase (decrease) in net assets as a result of operations	348 853.73
<b>Net assets at the end of the period</b>	<b>15 216 853.46</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-30.6.2024</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	92 675.6410
Number of shares issued	4 485.0000
Number of shares redeemed	-5 285.0000
<b>Number of shares outstanding at the end of the period</b>	<b>91 875.6410</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	44 784.3750
Number of shares issued	2 290.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>47 074.3750</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

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

#### Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	300 000.00	332 437.20	2.19
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	100 000.00	81 125.00	0.53
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	100 000.00	102 970.00	0.68
EUR	CONSTELLUM SE-REG-S 3.12500% 21-15.07.29	200 000.00	187 209.00	1.23
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	100 000.00	102 675.00	0.68
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	100 000.00	107 034.37	0.70
EUR	FORVIA SE-REG-S 3.75000% 20-15.06.28	100 000.00	96 500.50	0.63
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	300 000.00	299 377.50	1.97
EUR	ILIAD SA-REG-S 5.37500% 23-15.02.29	100 000.00	101 853.00	0.67
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	200 000.00	193 742.50	1.27
EUR	MUNDYS SPA-REG-S 1.87500% 21-12.02.28	200 000.00	183 746.00	1.21
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	100 000.00	104 150.00	0.69
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	207 087.50	1.36
EUR	PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	200 000.00	195 430.00	1.28
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	100 000.00	105 444.55	0.69
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	300 000.00	313 500.00	2.06
<b>Total EUR</b>			<b>2 714 282.12</b>	<b>17.84</b>

#### Total Notes, fixed rate

**2 714 282.12**      **17.84**

#### Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	187 773.75	1.23
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	325 886.25	2.14
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	180 234.75	1.19
EUR	BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	300 000.00	303 992.55	2.00
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	200 000.00	184 553.75	1.21
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	186 928.45	1.23
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S-SUB 5.250%/VAR 24-23.01.84	200 000.00	205 662.50	1.35
EUR	ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	100 000.00	99 478.00	0.65
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	300 000.00	278 434.12	1.83
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	200 000.00	181 119.10	1.19
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	197 063.50	1.30
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	217 478.00	1.43
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	315 745.11	2.08
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	179 878.10	1.18
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	300 000.00	312 354.60	2.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	100 000.00	108 258.63	0.71
<b>Total EUR</b>			<b>3 464 841.16</b>	<b>22.77</b>

#### Total Notes, floating rate

**3 464 841.16**      **22.77**

#### Medium term notes, fixed rate

EUR				
EUR	ELO SACA-REG-S 5.87500% 24-17.04.28	300 000.00	295 635.00	1.94
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	200 000.00	206 017.00	1.35
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.12500% 21-31.03.28	200 000.00	192 738.75	1.27
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	200 000.00	194 095.00	1.28
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	200 000.00	211 817.70	1.39
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	190 521.00	1.25
<b>Total EUR</b>			<b>1 290 824.45</b>	<b>8.48</b>

#### Total Medium term notes, fixed rate

**1 290 824.45**      **8.48**

#### Medium term notes, floating rate

EUR				
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54	100 000.00	100 472.00	0.66
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	200 000.00	210 816.24	1.38
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	100 000.00	101 566.75	0.67
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	291 000.00	313 201.47	2.06
<b>Total EUR</b>			<b>726 056.46</b>	<b>4.77</b>

#### Total Medium term notes, floating rate

**726 056.46**      **4.77**

DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028  
Semi-Annual Report as of 30 June 2024

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
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	97 182.75	0.64
EUR DERICHEBOURG SA-REG-S 2.25000% 21-15.07.28	100 000.00	91 190.63	0.60
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	300 000.00	289 192.65	1.90
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	308 632.65	2.03
EUR FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	300 000.00	305 346.60	2.01
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	100 000.00	107 096.70	0.70
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	300 000.00	310 447.50	2.04
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	200 000.00	206 250.00	1.36
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	200 000.00	211 500.00	1.39
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	200 000.00	188 917.75	1.24
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	200 000.00	175 000.00	1.15
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	300 000.00	281 032.50	1.85
EUR SAPPY PAPIER HOLDING AG-REG-S 3.62500% 21-15.03.28	200 000.00	191 006.00	1.25
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	98 500.00	0.65
EUR STENA INTERNATIONAL SA-REG-S 7.25000% 23-15.02.28	200 000.00	210 500.00	1.38
<b>Total EUR</b>		<b>3 071 795.73</b>	<b>20.19</b>
<b>Total Bonds, fixed rate</b>		<b>3 071 795.73</b>	<b>20.19</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	191 995.00	1.26
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	200 000.00	175 447.60	1.15
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	300 000.00	294 564.30	1.94
<b>Total EUR</b>		<b>662 006.90</b>	<b>4.35</b>
<b>Total Bonds, floating rate</b>		<b>662 006.90</b>	<b>4.35</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	100 000.00	100 678.25	0.66
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	100 000.00	92 689.50	0.61
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	200 000.00	184 834.00	1.21
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	300 000.00	260 083.50	1.71
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	200 000.00	185 523.00	1.22
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	100 000.00	100 800.00	0.66
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	300 000.00	303 825.00	2.00
EUR TUI AG-REG-S 5.00000% 21-16.04.28	300 000.00	302 956.50	1.99
<b>Total EUR</b>		<b>1 531 389.75</b>	<b>10.06</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 531 389.75</b>	<b>10.06</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	170 803.50	1.12
<b>Total EUR</b>		<b>170 803.50</b>	<b>1.12</b>
<b>Total Convertible bonds, zero coupon</b>		<b>170 803.50</b>	<b>1.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>13 632 000.07</b>	<b>89.58</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	48.00	733 450.56	4.82
<b>Total Luxembourg</b>		<b>733 450.56</b>	<b>4.82</b>
<b>Total Investment funds, open end</b>		<b>733 450.56</b>	<b>4.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>733 450.56</b>	<b>4.82</b>
<b>Total investments in securities</b>		<b>14 365 450.63</b>	<b>94.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>816 769.67</b>	<b>5.37</b>
<b>Other assets and liabilities</b>		<b>34 633.16</b>	<b>0.23</b>
<b>Total net assets</b>		<b>15 216 853.46</b>	<b>100.00</b>

# DYNASTY SICAV – Dynasty Convertibles Europe

## Key figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		13 827 400.68	10 191 991.26	14 986 237.87
<b>Class A CHF</b>	<b>LU2360061233</b>			
Shares outstanding		172.0000	212.0000	863.0000
Net asset value per share in CHF		1 021.20	973.54	932.30
<b>Class A EUR</b>	<b>LU2360057041</b>			
Shares outstanding		815.6730	938.8240	1 305.1110
Net asset value per share in EUR		1 429.24	1 349.38	1 269.82
<b>Class B CHF</b>	<b>LU2360061589</b>			
Shares outstanding		403.3600	7.7600	10.3800
Net asset value per share in CHF		10 421.61	9 912.33	9 451.09
<b>Class B EUR</b>	<b>LU2360061316</b>			
Shares outstanding		487.7000	556.2870	881.2120
Net asset value per share in EUR		15 084.27	14 210.27	13 313.98
<b>Class D EUR</b>	<b>LU2360061662</b>			
Shares outstanding		7 400.0000	7 400.0000	7 400.0000
Net asset value per share in EUR		102.40	96.68	92.21

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.95
Italy	14.28
Germany	12.58
The Netherlands	10.42
Belgium	4.20
Spain	3.62
Mexico	3.58
United States	2.87
Switzerland	2.85
Luxembourg	2.67
<b>Total</b>	<b>90.02</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	24.49
Lodging, catering & leisure	9.13
Tobacco & alcohol	8.68
Electrical devices & components	7.59
Petroleum	6.02
Building industry & materials	5.87
Telecommunications	5.20
Vehicles	4.76
Electronics & semiconductors	3.97
Mining, coal & steel	3.60
Chemicals	3.06
Energy & water supply	2.21
Traffic & transportation	1.39
Mechanical engineering & industrial equipment	1.37
Aerospace industry	1.34
Biotechnology	1.34
<b>Total</b>	<b>90.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	11 980 727.21
Investments in securities, unrealized appreciation (depreciation)	466 502.94
Total investments in securities (Note 1)	12 447 230.15
Cash at banks, deposits on demand and deposit accounts	1 375 377.57*
Interest receivable on securities	63 704.38
Other assets	6 174.14
Other receivables	12 244.24
<b>Total Assets</b>	<b>13 904 730.48</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-39 520.64
Provisions for administration fees (Note 2)	-477.40
Provisions for Investment management fees (Note 2)	-20 104.56
Provisions for depositary fees (Note 2)	-1 188.58
Provisions for distribution fees	-1 913.07
Provisions for taxe d'abonnement (Note 3)	-544.05
Provisions for regulatory fees	-502.55
Provisions for audit fees, legal and economic advice	-533.69
Provisions for other commissions and fees	-12 545.26
Total provisions	-37 809.16
<b>Total Liabilities</b>	<b>-77 329.80</b>
<b>Net assets at the end of the period</b>	<b>13 827 400.68</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	8 071.73
Interest on securities	58 540.16
<b>Total income</b>	<b>66 611.89</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 300.00
Investment management fees (Note 2)	-39 275.48
Depositary fees (Note 2)	-7 658.32
Distribution fees	-240.34
Taxe d'abonnement (Note 3)	-1 004.03
Regulatory fees	-2 799.95
Audit fees, legal and economic advice	-1 026.48
Other commissions and fees	-38 618.72
Interest on cash and bank overdraft	-108.76
<b>Total expenses</b>	<b>-93 032.08</b>
<b>Net income (loss) on investments</b>	<b>-26 420.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 660.77
Realized gain (loss) on yield-evaluated securities and money market instruments	-6 251.33
Realized gain (loss) on forward foreign exchange contracts	67 537.78
Realized gain (loss) on foreign exchange	37 227.54
<b>Total realized gain (loss)</b>	<b>120 174.76</b>
<b>Net realized gain (loss) of the period</b>	<b>93 754.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	543 225.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 761.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-58 099.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>470 364.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>564 119.44</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 35 362.16.

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	10 191 991.26
Subscriptions	4 763 247.55
Redemptions	-1 691 957.57
Total net subscriptions (redemptions)	3 071 289.98
Net income (loss) on investments	-26 420.19
Total realized gain (loss)	120 174.76
Total changes in unrealized appreciation (depreciation)	470 364.87
Net increase (decrease) in net assets as a result of operations	564 119.44
<b>Net assets at the end of the period</b>	<b>13 827 400.68</b>

## Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the period	212.0000
Number of shares issued	0.0000
Number of shares redeemed	-40.0000
<b>Number of shares outstanding at the end of the period</b>	<b>172.0000</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	938.8240
Number of shares issued	4.4430
Number of shares redeemed	-127.5940
<b>Number of shares outstanding at the end of the period</b>	<b>815.6730</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	7.7600
Number of shares issued	395.6000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>403.3600</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	556.2870
Number of shares issued	33.0000
Number of shares redeemed	-101.5870
<b>Number of shares outstanding at the end of the period</b>	<b>487.7000</b>
<b>Class</b>	<b>D EUR</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>7 400.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

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

#### Convertible bonds, fixed rate

EUR			
EUR	ACCOR SA-REG-S 0.70000% 20-07.12.27	9 000.00	3.25
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	1.11
EUR	DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	700 000.00	5.10
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	200 000.00	1.39
EUR	DUERR AG-REG-S 0.75000% 20-15.01.26	200 000.00	1.37
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	400 000.00	2.96
EUR	FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	500 000.00	3.58
EUR	GRUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	500 000.00	3.53
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	400 000.00	2.95
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	100 000.00	0.67
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	400 000.00	2.67
EUR	MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	0.67
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	400 000.00	4.76
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	300 000.00	3.06
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	700 000.00	6.14
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	0.73
EUR	SPIE SA-REG-S 2.00000% 23-17.01.28	700 000.00	5.87
EUR	TUI AG-REG-S 5.00000% 21-16.04.28	500 000.00	3.65
EUR	VOLTALIA SA-REG-S 1.00000% 21-13.01.25	10 000.00	2.21
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	1.97
EUR	WENDEL SE-REG-S-2.62500% 23-27.03.26	700 000.00	5.01
<b>Total EUR</b>		<b>8 662 865.02</b>	<b>62.65</b>
USD			
USD	QIAGEN NV-REG-S 1.00000% 18-13.11.24	200 000.00	1.34
<b>Total USD</b>		<b>185 211.11</b>	<b>1.34</b>
<b>Total Convertible bonds, fixed rate</b>		<b>8 848 076.13</b>	<b>63.99</b>

#### Convertible bonds, zero coupon

EUR			
EUR	EDENRED-REG-S 0.00000% 19-06.09.24	6 000.00	2.63
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	400 000.00	2.87
EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	400 000.00	3.05
EUR	PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	500 000.00	5.20
EUR	SAGERPAR SA-REG-S 0.00000% 21-01.04.26	100 000.00	0.68
EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 24-28.06.31	200 000.00	1.45
EUR	SELENA SARL-REG-S 0.00000% 20-25.06.25	600 000.00	4.16
<b>Total EUR</b>		<b>2 770 977.00</b>	<b>20.04</b>
USD			
USD	GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	400 000.00	2.87
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	400 000.00	2.85
<b>Total USD</b>		<b>791 577.02</b>	<b>5.72</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 562 554.02</b>	<b>25.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 410 630.15</b>	<b>89.75</b>

### Derivative instruments listed on an official stock exchange

#### Warrants on shares

France			
EUR	PIERRE ET VACANCES SA CALL WARRANT 2.75000 22-15.09.27	300 000.00	0.27
<b>Total France</b>		<b>36 600.00</b>	<b>0.27</b>

#### Total Warrants on shares

**36 600.00**      **0.27**

#### Total Derivative instruments listed on an official stock exchange

**36 600.00**      **0.27**

#### Total investments in securities

**12 447 230.15**      **90.02**



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	1 034 461.66	USD	1 116 000.00	18.12.2024	2 018.77	0.01
CHF	4 030 000.00	EUR	4 277 639.39	18.12.2024	-41 539.41	-0.30
<b>Total Forward Foreign Exchange contracts</b>					<b>-39 520.64</b>	<b>-0.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 375 377.57*</b>	<b>9.95</b>
<b>Other assets and liabilities</b>					<b>44 313.60</b>	<b>0.32</b>
<b>Total net assets</b>					<b>13 827 400.68</b>	<b>100.00</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 35 362.16.

# DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5

## Key figures

	ISIN	13.3.2024	31.12.2023	31.12.2022
Net assets in EUR		2 823 119.30	3 562 041.23	7 580 190.35
<b>Class A EUR</b>	<b>LU2133138276</b>			
Shares outstanding		12 859.5800	14 633.9400	16 439.8480
Net asset value per share in EUR		102.48	101.52	98.81
<b>Class B EUR</b>	<b>LU2133138433</b>			
Shares outstanding		14 492.9990	20 194.9990	59 719.1670
Net asset value per share in EUR		103.86	102.82	99.73

## Structure of the Securities Portfolio

As the subfund DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5 was merged into DYNASTY SICAV – Dynasty Bond Euro Short Term as at 13 March 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.

## Statement of Operations

	EUR
	1.1.2024-13.3.2024
<b>Income</b>	
Interest on liquid assets	3 148.17
Interest on securities	11 312.55
Other income	8 170.75
<b>Total income</b>	<b>22 631.47</b>
<b>Expenses</b>	
Administration fees (Note 2)	-304.86
Investment management fees (Note 2)	-3 203.06
Depositary fees (Note 2)	-3 073.62
Distribution fees	-6 152.19
Taxe d'abonnement (Note 3)	-167.51
Regulatory fees	-16.72
Audit fees, legal and economic advice	-2 101.07
Amortization of formation expenses (Note 2)	-410.89
Other commissions and fees	-9 931.06
<b>Total expenses</b>	<b>-25 360.98</b>
<b>Net income (loss) on investments</b>	<b>-2 729.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-77 644.87
Realized gain (loss) on yield-evaluated securities and money market instruments	2 219.52
Realized gain (loss) on foreign exchange	96.24
<b>Total realized gain (loss)</b>	<b>-75 329.11</b>
<b>Net realized gain (loss) of the period</b>	<b>-78 058.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	112 555.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-831.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>111 723.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 664.83</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2024-13.3.2024</b>
Net assets at the beginning of the period	3 562 041.23
Redemptions	-3 595 706.06
Total redemptions	-3 595 706.06
Net income (loss) on investments	-2 729.51
Total realized gain (loss)	-75 329.11
Total changes in unrealized appreciation (depreciation)	111 723.45
Net increase (decrease) in net assets as a result of operations	33 664.83
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-13.3.2024</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	14 633.940
Number of shares issued	0.000
Number of shares redeemed	-14 633.940
<b>Number of shares outstanding at the end of the period</b>	<b>0.000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	20 194.999
Number of shares issued	0.000
Number of shares redeemed	-20 194.999
<b>Number of shares outstanding at the end of the period</b>	<b>0.000</b>

# DYNASTY SICAV – Dynasty Credit Sub

## Key figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		13 055 987.04	12 442 276.09	10 247 158.63
<b>Class A EUR</b>	<b>LU2360084797</b>			
Shares outstanding		8 975.6860	8 319.8790	5 279.4090
Net asset value per share in EUR		1 067.45	1 039.94	965.73
<b>Class B EUR</b>	<b>LU2360085091</b>			
Shares outstanding		173.3030	195.6530	296.5840
Net asset value per share in EUR		19 025.46	18 488.77	17 082.86
<b>Class D EUR</b>	<b>LU2360085331</b>			
Shares outstanding		20.0000	20.0000	10.0000
Net asset value per share in EUR		8 884.36	8 635.39	8 218.12

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	28.25
Germany	17.02
The Netherlands	12.48
United Kingdom	10.78
Luxembourg	9.19
Italy	6.81
Spain	1.56
United States	1.50
<b>Total</b>	<b>87.59</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	16.60
Energy & water supply	13.22
Telecommunications	9.73
Petroleum	8.63
Real Estate	8.28
Chemicals	8.24
Investment funds	6.85
Electronics & semiconductors	3.78
Lodging, catering & leisure	3.10
Graphic design, publishing & media	2.99
Miscellaneous services	2.98
Vehicles	1.74
Pharmaceuticals, cosmetics & medical products	0.73
Food & soft drinks	0.71
Retail trade, department stores	0.01
<b>Total</b>	<b>87.59</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	12 255 583.83
Investments in securities, unrealized appreciation (depreciation)	-820 155.62
Total investments in securities (Note 1)	11 435 428.21
Cash at banks, deposits on demand and deposit accounts	1 489 581.39
Interest receivable on securities	170 146.00
Other assets	5 754.55
<b>Total Assets</b>	<b>13 100 910.15</b>
<b>Liabilities</b>	
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-448.22
Provisions for investment management fees (Note 2)	-25 372.63
Provisions for depositary fees (Note 2)	-1 188.58
Provisions for distribution fees	-1 713.62
Provisions for taxe d'abonnement (Note 3)	-1 186.36
Provisions for regulatory fees	-215.86
Provisions for audit fees, legal and economic advice	-664.42
Provisions for other commissions and fees	-11 407.16
Total provisions	-44 923.11
<b>Total Liabilities</b>	<b>-44 923.11</b>
<b>Net assets at the end of the period</b>	<b>13 055 987.04</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	7 164.03
Interest on securities	170 570.89
<b>Total income</b>	<b>177 734.92</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 851.63
Investment management fees (Note 2)	-50 493.72
Depositary fees (Note 2)	-7 458.66
Distribution fees	-298.95
Taxe d'abonnement (Note 3)	-2 343.39
Regulatory fees	-2 636.80
Audit fees, legal and economic advice	-1 914.65
Other commissions and fees	-23 800.60
<b>Total expenses</b>	<b>-91 798.40</b>
<b>Net income (loss) on investments</b>	<b>85 936.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-24 937.48
Realized gain (loss) on foreign exchange	795.81
<b>Total realized gain (loss)</b>	<b>-24 141.67</b>
<b>Net realized gain (loss) of the period</b>	<b>61 794.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	276 091.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>276 091.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>337 886.64</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	12 442 276.09
Subscriptions	964 830.91
Redemptions	-689 006.60
Total net subscriptions (redemptions)	275 824.31
Net income (loss) on investments	85 936.52
Total realized gain (loss)	-24 141.67
Total changes in unrealized appreciation (depreciation)	276 091.79
Net increase (decrease) in net assets as a result of operations	337 886.64
<b>Net assets at the end of the period</b>	<b>13 055 987.04</b>

## Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	8 319.8790
Number of shares issued	908.0000
Number of shares redeemed	-252.1930
<b>Number of shares outstanding at the end of the period</b>	<b>8 975.6860</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	195.6530
Number of shares issued	0.0000
Number of shares redeemed	-22.3500
<b>Number of shares outstanding at the end of the period</b>	<b>173.3030</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	20.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

#### Equities

##### France

EUR	CASINO GUICH-PERR EURO.01 (POST CONSOLIDATION)	544.00	1 939.36	0.01
<b>Total France</b>			<b>1 939.36</b>	<b>0.01</b>

#### Total Equities

**1 939.36**      **0.01**

#### Notes, floating rate

##### EUR

EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	400 000.00	389 947.50	2.99
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	300 000.00	295 570.50	2.26
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	108 628.75	0.83
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	500 000.00	450 586.88	3.45
EUR	ARKEMA SA-REG-S-SUB 1.500%/VAR 20-PRP	300 000.00	285 840.00	2.19
EUR	BAYER AG-REG-S-SUB 4.500%/VAR 22-25.03.82	300 000.00	289 328.25	2.22
EUR	BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	100 000.00	101 330.85	0.78
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	400 000.00	389 000.00	2.98
EUR	DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	92 831.62	0.71
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	560 785.35	4.30
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.875%/VAR 20-29.06.80	200 000.00	189 288.00	1.45
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 5.250%/VAR 24-23.01.84	100 000.00	102 831.25	0.79
EUR	ENEL SPA-REG-S-SUB 4.750%/VAR 24-PRP	200 000.00	198 956.00	1.52
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	584 085.75	4.47
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 1.375%/VAR 21-02.09.81	500 000.00	461 186.25	3.53
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	142 500.00	1.09
EUR	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	94 655.25	0.72
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	400 000.00	394 127.00	3.02
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	315 745.11	2.42
EUR	VEOLIA ENVIRONMENT SA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	288 037.50	2.21
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	289 134.60	2.21
<b>Total EUR</b>			<b>6 024 396.41</b>	<b>46.14</b>

#### Total Notes, floating rate

**6 024 396.41**      **46.14**

#### Medium term notes, floating rate

##### EUR

EUR	ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	400 000.00	398 787.50	3.05
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	600 000.00	304 512.00	2.33
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	389 727.50	2.99
EUR	ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	100 000.00	105 408.12	0.81
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	200 000.00	203 133.50	1.56
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	494 062.50	3.78
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	100 000.00	99 295.44	0.76
EUR	TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP	451 000.00	445 106.44	3.41
EUR	TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	97 935.50	0.75
<b>Total EUR</b>			<b>2 537 968.50</b>	<b>19.44</b>

#### Total Medium term notes, floating rate

**2 537 968.50**      **19.44**

#### Bonds, floating rate

##### EUR

EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	200 000.00	196 275.45	1.50
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	600 000.00	587 064.90	4.50
EUR	LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	388 840.00	2.98
EUR	RENAULT SA-SUB VAR 83-PRP	687.00	226 751.22	1.74
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	395 347.60	3.03
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	181 985.00	1.39
<b>Total EUR</b>			<b>1 976 264.17</b>	<b>15.14</b>

#### Total Bonds, floating rate

**1 976 264.17**      **15.14**

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

**10 540 568.44**      **80.73**



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

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

##### Investment funds, open end

##### Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY BOND EURO SHORT TERM B EUR	3.21	409 239.10	3.14
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	31.78	485 620.67	3.72
<b>Total Luxembourg</b>			<b>894 859.77</b>	<b>6.86</b>

<b>Total Investment funds, open end</b>			<b>894 859.77</b>	<b>6.86</b>
---	--	--	-------------------	-------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>894 859.77</b>	<b>6.86</b>
--	--	--	-------------------	-------------

<b>Total investments in securities</b>			<b>11 435 428.21</b>	<b>87.59</b>
--	--	--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 489 581.39</b>	<b>11.41</b>
---	--	--	---------------------	--------------

<b>Other assets and liabilities</b>			<b>130 977.44</b>	<b>1.00</b>
-------------------------------------	--	--	-------------------	-------------

<b>Total net assets</b>			<b>13 055 987.04</b>	<b>100.00</b>
-------------------------	--	--	----------------------	---------------

# DYNASTY SICAV – Dynasty Euro Yield

## Key figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		9 584 909.70	9 946 325.37	13 282 620.39
<b>Class A EUR</b>	<b>LU2360089242</b>			
Shares outstanding		1 439.8210	1 506.4030	1 677.4320
Net asset value per share in EUR		1 423.62	1 401.71	1 303.25
<b>Class A USD</b>	<b>LU2440451206</b>			
Shares outstanding		215.9210	215.9210	758.3150
Net asset value per share in USD		111.34	108.97	96.20
<b>Class B CHF<sup>1</sup></b>	<b>LU2440791643</b>			
Shares outstanding		-	-	1.8030
Net asset value per share in CHF		-	-	9 535.33
<b>Class B EUR</b>	<b>LU2360090091</b>			
Shares outstanding		489.4650	518.2760	790.1420
Net asset value per share in EUR		15 280.22	15 012.22	13 896.45
<b>Class D EUR</b>	<b>LU2360090174</b>			
Shares outstanding		330.7290	330.7290	330.7290
Net asset value per share in EUR		101.55	99.79	92.42

<sup>1</sup> 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	37.05
Germany	18.20
The Netherlands	8.85
Luxembourg	8.18
United Kingdom	7.49
Sweden	4.13
Romania	3.04
United States	2.06
Belgium	1.03
<b>Total</b>	<b>90.03</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	36.56
Real Estate	8.87
Miscellaneous services	7.40
Lodging, catering & leisure	7.30
Retail trade, department stores	5.18
Non-ferrous metals	4.26
Chemicals	4.08
Graphic design, publishing & media	4.07
Internet, software & IT services	4.04
Telecommunications	2.15
Energy & water supply	2.07
Vehicles	1.99
Packaging industry	1.03
Petroleum	1.03
<b>Total</b>	<b>90.03</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	8 708 770.21
Investments in securities, unrealized appreciation (depreciation)	-79 798.98
<b>Total investments in securities (Note 1)</b>	<b>8 628 971.23</b>
Cash at banks, deposits on demand and deposit accounts	865 645.42*
Interest receivable on securities	95 355.12
Other assets	35 515.47
Other receivables	12 150.91
<b>Total Assets</b>	<b>9 637 638.15</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-60.74
Provisions for administration fees (Note 2)	-330.30
Provisions for Investment management fees (Note 2)	-11 567.17
Provisions for depositary fees (Note 2)	-1 188.58
Provisions for distribution fees	-228.26
Provisions for taxe d'abonnement (Note 3)	-440.31
Provisions for regulatory fees	-8 126.15
Provisions for audit fees, legal and economic advice	-514.85
Provisions for other commissions and fees	-30 272.09
<b>Total provisions</b>	<b>-52 667.71</b>
<b>Total Liabilities</b>	<b>-52 728.45</b>
<b>Net assets at the end of the period</b>	<b>9 584 909.70</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-30.6.2024</b>
Interest on liquid assets	7 538.93
Interest on securities	173 350.25
<b>Total income</b>	<b>180 889.18</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 205.93
Investment management fees (Note 2)	-23 767.50
Depositary fees (Note 2)	-7 846.72
Distribution fees	-231.70
Taxe d'abonnement (Note 3)	-910.97
Regulatory fees	-639.36
Audit fees, legal and economic advice	-1 025.10
Other commissions and fees	-28 286.41
Interest on cash and bank overdraft	-6.94
<b>Total expenses</b>	<b>-64 920.63</b>
<b>Net income (loss) on investments</b>	<b>115 968.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	50 231.24
Realized gain (loss) on forward foreign exchange contracts	572.57
Realized gain (loss) on foreign exchange	-242.28
<b>Total realized gain (loss)</b>	<b>50 561.53</b>
<b>Net realized gain (loss) of the period</b>	<b>166 530.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 566.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	162.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 728.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>171 258.62</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 33.92.

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	9 946 325.37
Subscriptions	195 237.48
Redemptions	-727 911.77
Total net subscriptions (redemptions)	-532 674.29
Net income (loss) on investments	115 968.55
Total realized gain (loss)	50 561.53
Total changes in unrealized appreciation (depreciation)	4 728.54
Net increase (decrease) in net assets as a result of operations	171 258.62
<b>Net assets at the end of the period</b>	<b>9 584 909.70</b>

## Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	1 506 4030
Number of shares issued	10.0000
Number of shares redeemed	-76 5820
<b>Number of shares outstanding at the end of the period</b>	<b>1 439.8210</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	215.9210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>215.9210</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	518.2760
Number of shares issued	12.0000
Number of shares redeemed	-40.8110
<b>Number of shares outstanding at the end of the period</b>	<b>489.4650</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	330.7290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>330.7290</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

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

#### Notes, fixed rate

EUR				
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	90 950.00	0.95
EUR	CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	99 599.80	1.04
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	400 000.00	386 828.10	4.04
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	400 000.00	390 410.70	4.07
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	96 871.25	1.01
EUR	PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	300 000.00	293 145.00	3.06
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	99 120.89	1.03
EUR	ZF EUROPE FINANCE BV-REG-S STEP UP 19-23.02.26	300 000.00	288 766.50	3.01
<b>Total EUR</b>			<b>1 745 692.24</b>	<b>18.21</b>

#### Total Notes, fixed rate

**1 745 692.24**      **18.21**

#### Notes, floating rate

EUR				
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	300 000.00	295 570.50	3.08
EUR	ADECCO INTERNATIONAL-REG-S-SUB 1.000%/VAR 21-21.03.82	400 000.00	360 469.50	3.76
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 1.375% /VAR 21-02.09.81	400 000.00	368 949.00	3.85
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	95 000.00	0.99
<b>Total EUR</b>			<b>1 119 989.00</b>	<b>11.68</b>

#### Total Notes, floating rate

**1 119 989.00**      **11.68**

#### Medium term notes, fixed rate

EUR				
EUR	ELO SACA-REG-S 5.87500% 24-17.04.28	200 000.00	197 090.00	2.06
EUR	RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	191 078.25	1.99
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	190 521.00	1.99
<b>Total EUR</b>			<b>578 689.25</b>	<b>6.04</b>

#### Total Medium term notes, fixed rate

**578 689.25**      **6.04**

#### Medium term notes, floating rate

EUR				
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	101 504.00	1.06
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	400 000.00	389 727.50	4.07
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	198 779.50	2.07
EUR	TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	98 693.23	1.03
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	100 000.00	107 629.37	1.12
<b>Total EUR</b>			<b>896 333.60</b>	<b>9.35</b>

#### Total Medium term notes, floating rate

**896 333.60**      **9.35**

#### Bonds, fixed rate

EUR				
EUR	DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	99 189.37	1.03
EUR	ERAMET 5.10000% 14-28.05.26	100 000.00	99 300.00	1.04
EUR	ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	308 632.65	3.22
EUR	FNAC DARTY SA-REG-S 6.00000% 24-01.04.29	200 000.00	203 564.40	2.12
EUR	INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	500 000.00	515 625.00	5.38
EUR	KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	400 000.00	389 656.00	4.06
EUR	MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	300 000.00	298 972.50	3.12
EUR	MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	94 458.88	0.99
EUR	RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	197 400.00	2.06
EUR	RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	93 677.50	0.98
EUR	SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	98 500.00	1.03
EUR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	395 730.00	4.13
<b>Total EUR</b>			<b>2 794 706.30</b>	<b>29.16</b>

#### Total Bonds, fixed rate

**2 794 706.30**      **29.16**

DYNASTY SICAV – Dynasty Euro Yield  
Semi-Annual Report as of 30 June 2024

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
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	100 000.00	98 137.72	1.03
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	400 000.00	391 165.00	4.08
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	379 630.00	3.96
<b>Total EUR</b>		<b>868 932.72</b>	<b>9.07</b>
<b>Total Bonds, floating rate</b>		<b>868 932.72</b>	<b>9.07</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	3 000.00	214 686.81	2.24
EUR RALLYE SA-REG-S 5.25000% 16-28.02.32	600 000.00	5 999.31	0.06
EUR TUI AG-REG-S 5.00000% 21-16.04.28	400 000.00	403 942.00	4.22
<b>Total EUR</b>		<b>624 628.12</b>	<b>6.52</b>
<b>Total Convertible bonds, fixed rate</b>		<b>624 628.12</b>	<b>6.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 628 971.23</b>	<b>90.03</b>
<b>Total investments in securities</b>		<b>8 628 971.23</b>	<b>90.03</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 24 050.00	EUR 22 310.07	18.12.2024	-60.74
<b>Total Forward Foreign Exchange contracts</b>			<b>-60.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>865 645.42*</b>	<b>9.03</b>
<b>Other assets and liabilities</b>		<b>90 353.79</b>	<b>0.94</b>
<b>Total net assets</b>		<b>9 584 909.70</b>	<b>100.00</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 33.92.

# DYNASTY SICAV – Dynasty Global Convertibles

## Key figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		251 989 318.92	202 084 447.97	202 087 422.54
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		228 800.6500	196 348.2600	201 682.9820
Net asset value per share in CHF		111.90	109.02	100.41
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		456 300.2700	414 234.3290	503 862.3980
Net asset value per share in EUR		120.22	116.24	105.00
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		56 516.9690	57 455.2520	74 388.5130
Net asset value per share in USD		137.09	131.58	116.49
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		341 641.5680	199 657.6320	199 940.0840
Net asset value per share in CHF		112.99	109.76	100.53
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		828 936.5690	755 828.2610	798 586.3720
Net asset value per share in EUR		125.72	121.21	108.87
<b>Class B GBP</b>	<b>LU1840818220</b>			
Shares outstanding		8 960.0000	7 795.0000	5 756.9790
Net asset value per share in GBP		115.21	109.86	96.62
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		121 746.7030	46 376.7030	54 660.2820
Net asset value per share in USD		130.30	124.70	109.78
<b>Class D CHF</b>	<b>LU2133060652</b>			
Shares outstanding		4 200.0000	2 700.0000	320.0000
Net asset value per share in CHF		87.33	84.84	78.93
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		24 497.9850	23 362.8490	73 949.1820
Net asset value per share in EUR		107.28	103.45	94.40

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.01	Finance & holding companies	18.49
France	20.88	Internet, software & IT services	15.74
Germany	11.53	Electrical devices & components	6.19
The Netherlands	5.47	Electronics & semiconductors	5.40
Luxembourg	4.81	Telecommunications	3.82
Hong Kong	4.14	Lodging, catering & leisure	3.59
Belgium	4.01	Vehicles	3.40
United Kingdom	3.36	Investment funds	3.32
Italy	3.21	Energy & water supply	3.20
Cayman Islands	2.83	Retail trade, department stores	2.95
Canada	1.84	Banks & credit institutions	2.65
Switzerland	1.64	Traffic & transportation	2.49
Mexico	1.18	Graphic design, publishing & media	2.28
South Korea	0.49	Chemicals	2.28
Ireland	0.47	Building industry & materials	2.15
Israel	0.32	Tobacco & alcohol	1.82
Japan	0.26	Mining, coal & steel	1.78
Spain	0.15	Petroleum	1.60
Romania	0.04	Miscellaneous services	1.00
<b>Total</b>	<b>87.64</b>	Precious metals & stones	1.00
		Pharmaceuticals, cosmetics & medical products	0.73
		Aerospace industry	0.55
		Textiles, garments & leather goods	0.55
		Biotechnology	0.43
		Packaging industry	0.12
		Mechanical engineering & industrial equipment	0.11
		<b>Total</b>	<b>87.64</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	210 930 815.54
Investments in securities, unrealized appreciation (depreciation)	9 922 353.14
Total investments in securities (Note 1)	220 853 168.68
Cash at banks, deposits on demand and deposit accounts	31 054 579.95*
Receivable on subscriptions	82 103.72
Interest receivable on securities	975 270.10
Other assets	96 995.83
Other receivables	150 535.11
<b>Total Assets</b>	<b>253 212 653.39</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-478 633.49
Bank overdraft	-161 493.22
Payable on securities purchases (Note 1)	-842.26
Payable on redemptions	-15 659.32
Provisions for administration fees (Note 2)	-5 761.57
Provisions for Investment management fees (Note 2)	-429 906.97
Provisions for depositary fees (Note 2)	-6 149.84
Provisions for distribution fees	-28 725.93
Provisions for taxe d'abonnement (Note 3)	-14 605.08
Provisions for regulatory fees	-10 024.80
Provisions for audit fees, legal and economic advice	-11 846.85
Provisions for other commissions and fees	-59 685.14
Total provisions	-566 706.18
<b>Total Liabilities</b>	<b>-1 223 334.47</b>
<b>Net assets at the end of the period</b>	<b>251 989 318.92</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 481 929.83.



## Statement of Operations

	EUR
	1.1.2024-30.6.2024
<b>Income</b>	
Interest on liquid assets	364 282.84
Interest on securities	929 840.47
<b>Total income</b>	<b>1 294 123.31</b>
<b>Expenses</b>	
Administration fees (Note 2)	-38 531.16
Investment management fees (Note 2)	-822 845.80
Depository fees (Note 2)	-46 180.30
Distribution fees	-5 318.58
Taxe d'abonnement (Note 3)	-28 435.04
Regulatory fees	-18 576.64
Audit fees, legal and economic advice	-23 672.92
Other commissions and fees	-219 507.75
Interest on cash and bank overdraft	-7 647.67
<b>Total expenses</b>	<b>-1 210 715.86</b>
<b>Net income (loss) on investments</b>	<b>83 407.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 834 982.88
Realized gain (loss) on yield-evaluated securities and money market instruments	-54 710.96
Realized gain (loss) on forward foreign exchange contracts	-2 118 446.59
Realized gain (loss) on foreign exchange	-480 733.16
<b>Total realized gain (loss)</b>	<b>3 181 092.17</b>
<b>Net realized gain (loss) of the period</b>	<b>3 264 499.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 616 919.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	103 975.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 970 285.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 750 609.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 015 109.58</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-30.6.2024</b>
Net assets at the beginning of the period	202 084 447.97
Subscriptions	58 597 461.98
Redemptions	-14 707 700.61
Total net subscriptions (redemptions)	43 889 761.37
Net income (loss) on investments	83 407.45
Total realized gain (loss)	3 181 092.17
Total changes in unrealized appreciation (depreciation)	2 750 609.96
Net increase (decrease) in net assets as a result of operations	6 015 109.58
<b>Net assets at the end of the period</b>	<b>251 989 318.92</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-30.6.2024</b>
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the period	196 348.2600
Number of shares issued	37 540.0000
Number of shares redeemed	-5 087.6100
<b>Number of shares outstanding at the end of the period</b>	<b>228 800.6500</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	414 234.3290
Number of shares issued	69 185.3450
Number of shares redeemed	-27 119.4040
<b>Number of shares outstanding at the end of the period</b>	<b>456 300.2700</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	57 455.2520
Number of shares issued	772.4960
Number of shares redeemed	-1 710.7790
<b>Number of shares outstanding at the end of the period</b>	<b>56 516.9690</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	199 657.6320
Number of shares issued	161 843.9260
Number of shares redeemed	-19 859.9900
<b>Number of shares outstanding at the end of the period</b>	<b>341 641.5680</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	755 828.2610
Number of shares issued	122 278.2760
Number of shares redeemed	-49 169.9680
<b>Number of shares outstanding at the end of the period</b>	<b>828 936.5690</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the period	7 795.0000
Number of shares issued	2 295.0000
Number of shares redeemed	-1 130.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 960.0000</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the period	46 376.7030
Number of shares issued	90 860.0000
Number of shares redeemed	-15 490.0000
<b>Number of shares outstanding at the end of the period</b>	<b>121 746.7030</b>
<b>Class</b>	<b>D CHF</b>
Number of shares outstanding at the beginning of the period	2 700.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 200.0000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	23 362.8490
Number of shares issued	3 762.3180
Number of shares redeemed	-2 627.1820
<b>Number of shares outstanding at the end of the period</b>	<b>24 497.9850</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AMERICAN HONDA FINANCE CORP 1.95000% 20-18.10.24	800 000.00	795 442.40	0.32
EUR BAYER AG-REG-S 0.37500% 20-06.07.24	2 300 000.00	2 299 514.12	0.91
EUR ENGIE SA-REG-S 1.37500% 20-27.03.25	1 100 000.00	1 081 981.72	0.43
EUR INFINEON TECHNOLOGIES AG-REG-S 0.62500% 22-17.02.25	2 500 000.00	2 452 691.25	0.97
EUR JCDECAUX SA-REG-S 2.00000% 20-24.10.24	800 000.00	795 304.00	0.31
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	96 871.25	0.04
<b>Total EUR</b>		<b>7 521 804.74</b>	<b>2.98</b>
<b>Total Notes, fixed rate</b>		<b>7 521 804.74</b>	<b>2.98</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	1 400 000.00	1 389 809.05	0.55
EUR TYCO ELECTRONICS GROUP SA 0.00000% 20-14.02.25	800 000.00	781 961.20	0.31
<b>Total EUR</b>		<b>2 171 770.25</b>	<b>0.86</b>
<b>Total Notes, zero coupon</b>		<b>2 171 770.25</b>	<b>0.86</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	1 000 000.00	992 857.25	0.39
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 09-11.09.24	1 250 000.00	1 251 515.00	0.50
EUR ELO SACCA-REG-S 5.87500% 24-17.04.28	500 000.00	492 725.00	0.20
EUR EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	2 307 000.00	2 291 998.73	0.91
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	1 200 000.00	1 181 119.50	0.47
EUR HEIDELBERG MATERIALS FIN LUX SA-REG-S 2.50000% 20-09.10.24	2 300 000.00	2 291 630.87	0.91
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	800 000.00	793 097.00	0.31
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 1.62500% 20-08.10.24	1 700 000.00	1 689 638.50	0.67
EUR KONINKLIJKE KPN NV-REG-S 5.62500% 09-30.09.24	2 300 000.00	2 309 356.40	0.92
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 1.00000% 17-12.07.24	300 000.00	299 769.75	0.12
EUR ORANGE SA-REG-S 1.12500% 19-15.07.24	2 000 000.00	1 998 055.20	0.79
EUR RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	100 000.00	98 839.10	0.04
EUR SCHNEIDER ELECTRIC SE-REG-S 0.25000% 16-09.09.24	2 500 000.00	2 483 228.75	0.99
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	1 200 000.00	1 196 472.00	0.47
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.62500% 17-04.10.24	2 500 000.00	2 479 600.00	0.98
EUR VIVENDI SA-REG-S 0.87500% 17-18.09.24	2 200 000.00	2 185 796.80	0.87
<b>Total EUR</b>		<b>24 035 699.85</b>	<b>9.54</b>
<b>Total Medium term notes, fixed rate</b>		<b>24 035 699.85</b>	<b>9.54</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	1 000 000.00	996 968.75	0.40
<b>Total EUR</b>		<b>996 968.75</b>	<b>0.40</b>
<b>Total Medium term notes, floating rate</b>		<b>996 968.75</b>	<b>0.40</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BOOKING HOLDINGS INC 2.37500% 14-23.09.24	2 847 000.00	2 837 145.40	1.12
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	100 000.00	99 198.95	0.04
EUR CROWN EUROPEAN HOLDINGS SA-REG-S STEP-DOWN 16-30.09.24	300 000.00	299 006.40	0.12
EUR EATON CAPITAL UNLIMITED CO-REG-S 0.75000% 16-20.09.24	400 000.00	397 303.10	0.16
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	935 000.00	931 410.76	0.37
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 0.87500% 17-19.09.24	2 150 000.00	2 135 973.55	0.85
EUR LEGRAND SA-REG-S 0.75000% 17-06.07.24	1 200 000.00	1 199 738.40	0.47
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	100 000.00	99 657.50	0.04
EUR PUBLICIS GROUPE SA-REG-S 1.62500% 14-16.12.24	1 800 000.00	1 782 182.16	0.71
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	100 000.00	98 700.00	0.04
<b>Total EUR</b>		<b>9 880 316.22</b>	<b>3.92</b>
<b>Total Bonds, fixed rate</b>		<b>9 880 316.22</b>	<b>3.92</b>

DYNASTY SICAV – Dynasty Global Convertibles  
Semi-Annual Report as of 30 June 2024

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
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 1.125%/VAR 19-05.11.79	2 000 000.00	1 981 250.00	0.79
<b>Total EUR</b>		<b>1 981 250.00</b>	<b>0.79</b>
<b>Total Bonds, floating rate</b>		<b>1 981 250.00</b>	<b>0.79</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	37 000.00	1 847 995.78	0.73
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	100 000.00	153 967.00	0.06
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	1 600 000.00	1 610 852.00	0.64
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	500 000.00	489 902.50	0.19
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	6 000 000.00	5 777 430.00	2.29
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	300 000.00	283 526.25	0.11
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	2 500 000.00	2 560 700.00	1.02
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	3 000.00	214 686.81	0.09
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 000 000.00	2 969 190.00	1.18
EUR GROUPE BRUXE LAMBERT/PERNOD RRICA-REG-S 2.12500% 22-29.11.25	5 200 000.00	5 069 116.00	2.01
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	200 000.00	203 850.00	0.08
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	200 000.00	185 379.00	0.07
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	900 000.00	831 753.00	0.33
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	1 300 000.00	1 205 899.50	0.48
EUR ORPAR SA-REG-S 2.00000% 24-07.02.31	1 000 000.00	966 022.50	0.38
EUR RHEINMETALL AG-REG-S 1.87500% 23-07.02.28	500 000.00	799 432.50	0.32
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 000 000.00	4 938 985.01	1.96
EUR SCHNEIDER ELECTRIC SE-REG-S 1.97000% 23-27.11.30	6 700 000.00	8 128 205.50	3.23
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	100 000.00	101 275.00	0.04
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	4 000 000.00	4 633 806.66	1.84
EUR TUI AG-REG-S 5.00000% 21-16.04.28	5 000 000.00	5 049 275.00	2.00
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	400 898.37	0.16
EUR WENDEL SE-REG-S-2.62500% 23-27.03.26	6 000 000.00	5 937 240.00	2.36
<b>Total EUR</b>		<b>54 359 388.38</b>	<b>21.57</b>
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	11 000 000.00	1 339 246.08	0.53
<b>Total HKD</b>		<b>1 339 246.08</b>	<b>0.53</b>
<b>USD</b>			
USD ALIBABA GROUP HOLDING LTD-144A 0.50000% 24-01.06.31	1 000 000.00	899 266.62	0.36
USD AMERICAN WATER CAPITAL CORP-144A 3.62500% 23-15.06.26	1 000 000.00	917 206.44	0.37
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	5 000 000.00	4 791 229.29	1.90
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 500 000.00	1 243 526.94	0.49
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	800 000.00	740 844.42	0.29
<b>Total USD</b>		<b>8 592 073.71</b>	<b>3.41</b>
<b>Total Convertible bonds, fixed rate</b>		<b>64 290 708.17</b>	<b>25.51</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR EDENRED-REG-S 0.00000% 19-06.09.24	43 000.00	2 608 143.50	1.04
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	4 600 000.00	4 561 360.00	1.81
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	200 000.00	211 167.00	0.08
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	3 700 000.00	5 323 190.00	2.11
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	5 400 000.00	5 038 146.00	2.00
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 24-28.06.31	1 800 000.00	1 803 226.50	0.72
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	6 900 000.00	6 613 287.75	2.62
<b>Total EUR</b>		<b>26 158 520.75</b>	<b>10.38</b>
<b>JPY</b>			
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	80 408.14	0.03
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	577 104.20	0.23
<b>Total JPY</b>		<b>657 512.34</b>	<b>0.26</b>
<b>USD</b>			
USD CYBERARK SOFTWARE 0.00000% 19-15.11.24	500 000.00	811 457.90	0.32
USD EXPEDIA INC 0.00000% 21-15.02.26	1 000 000.00	859 762.07	0.34
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	2 200 000.00	2 181 597.39	0.87
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	345 168.18	0.14
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	2 400 000.00	2 347 002.57	0.93
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 800 000.00	1 777 153.25	0.71
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	5 651 679.50	2.24
<b>Total USD</b>		<b>13 973 820.86</b>	<b>5.55</b>
<b>Total Convertible bonds, zero coupon</b>		<b>40 789 853.95</b>	<b>16.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>151 668 371.93</b>	<b>60.19</b>

DYNASTY SICAV – Dynasty Global Convertibles  
Semi-Annual Report as of 30 June 2024

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 traded on another regulated market

### Equity Linked Notes on Shares

#### United Kingdom

USD	BARCLAYS BANK PLC ELN 20-04.02.25	1 500 000.00	3 220 993.70	1.28
USD	BARCLAYS BANK PLC/MICROSOFT CORP ELN 24-16.02.29	3 500 000.00	3 467 832.98	1.37
<b>Total United Kingdom</b>			<b>6 688 826.68</b>	<b>2.65</b>

#### Total Equity Linked Notes on Shares

**6 688 826.68**      **2.65**

### Convertible bonds, fixed rate

#### USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	5 000 000.00	4 540 480.53	1.80
USD	BOOKING HOLDINGS INC 0.75000% 21-01.05.25	3 200 000.00	6 305 649.64	2.50
USD	DEXCOM INC 0.37500% 23-15.05.28	2 000 000.00	1 827 842.31	0.73
USD	EQUINOX GOLD CORP-144A 4.75000% 23-15.10.28	2 000 000.00	2 116 911.59	0.84
USD	HUBSPOT INC 0.37500% 20-01.06.25	1 000 000.00	1 950 716.12	0.78
USD	IVANHOE MINES LTD COCO 2.50000% 21-15.04.26	1 500 000.00	2 509 937.02	1.00
USD	JD.COM INC-144A 0.25000% 24-01.06.29	5 500 000.00	4 793 203.17	1.90
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	1 000 000.00	983 484.95	0.39
USD	ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	7 000 000.00	6 298 171.22	2.50
USD	PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	1 300 000.00	4 137 499.42	1.64
USD	PARSONS CORP-144A COCO 2.62500% 24-01.03.29	3 000 000.00	2 993 365.99	1.19
USD	RAPID7 INC-144A 1.25000% 23-15.03.29	2 000 000.00	1 770 037.78	0.70
USD	UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	5 000 000.00	5 576 067.18	2.21
<b>Total USD</b>			<b>45 803 366.92</b>	<b>18.18</b>

#### Total Convertible bonds, fixed rate

**45 803 366.92**      **18.18**

### Convertible bonds, zero coupon

#### USD

USD	AIRBNB INC 0.00000% 21-15.03.26	2 000 000.00	1 716 863.07	0.68
USD	FORD MOTOR CO 0.00000% 22-15.03.26	3 000 000.00	2 824 520.64	1.12
USD	SPOTIFY USA INC 0.00000% 21-15.03.26	1 000 000.00	891 321.67	0.36
<b>Total USD</b>			<b>5 432 705.38</b>	<b>2.16</b>

#### Total Convertible bonds, zero coupon

**5 432 705.38**      **2.16**

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

**57 924 898.98**      **22.99**

## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

#### USD

USD	SOUTHERN CO/THE-144A 4.50000% 24-15.06.27	3 000 000.00	2 830 790.76	1.12
<b>Total USD</b>			<b>2 830 790.76</b>	<b>1.12</b>

#### Total Convertible bonds, fixed rate

**2 830 790.76**      **1.12**

#### Total Recently issued transferable securities and money market instruments

**2 830 790.76**      **1.12**

## 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	272 210.12	0.11
<b>Total France</b>			<b>272 210.12</b>	<b>0.11</b>

#### Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	185.00	2 790 589.95	1.11
EUR	DYNASTY SICAV S.A. - DYNASTY BOND EURO SHORT TERM B EUR	6.26	798 948.08	0.31
EUR	DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	123.00	2 340 131.58	0.93
EUR	DYNASTY SICAV S.A. - DYNASTY EURO YIELD B EUR	142.36	2 175 292.12	0.86
<b>Total Luxembourg</b>			<b>8 104 961.73</b>	<b>3.21</b>

#### Total Investment funds, open end

**8 377 171.85**      **3.32**

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

**8 377 171.85**      **3.32**

DYNASTY SICAV – Dynasty Global Convertibles  
Semi-Annual Report as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Derivative instruments listed on an official stock exchange</b>					
<b>Warrants on shares</b>					
<b>France</b>					
EUR PIERRE ET VACANCES SA CALL WARRANT 2.75000 22-15.09.27	425 698.00	51 935.16	0.02		
<b>Total France</b>		<b>51 935.16</b>	<b>0.02</b>		
<b>Total Warrants on shares</b>		<b>51 935.16</b>	<b>0.02</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>51 935.16</b>	<b>0.02</b>		
<b>Total investments in securities</b>		<b>220 853 168.68</b>	<b>87.64</b>		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
CHF 55 800 000.00	EUR	59 230 575.71	18.12.2024	-576 883.75	-0.23
GBP 613 500.00	EUR	722 776.34	18.12.2024	-4 420.05	0.00
EUR 1 361 624.35	HKD	11 435 000.00	18.12.2024	1 211.47	0.00
EUR 685 345.01	JPY	113 150 000.00	18.12.2024	17 269.75	0.01
EUR 85 254 541.33	USD	92 000 000.00	18.12.2024	142 762.01	0.05
USD 22 270 000.00	EUR	20 661 174.28	18.12.2024	-58 572.92	-0.02
<b>Total Forward Foreign Exchange contracts</b>				<b>-478 633.49</b>	<b>-0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>31 054 579.95*</b>			<b>12.32</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-161 493.22</b>			<b>-0.06</b>
<b>Other assets and liabilities</b>		<b>721 697.00</b>			<b>0.29</b>
<b>Total net assets</b>		<b>251 989 318.92</b>			<b>100.00</b>

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 481 929.83.

# DYNASTY SICAV

## – Dynasty Prestinvest Flexible Income

### Key figures

	ISIN	30.6.2024	31.12.2023
Net assets in EUR		32 327 320.97	30 745 181.09
<b>Class F EUR<sup>1</sup></b>	<b>LU2604166269</b>		
Shares outstanding		302 647.9500	292 347.9500
Net asset value per share in EUR		106.81	105.17

<sup>1</sup> First NAV: 19.5.2023

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	44.15
Germany	10.97
Italy	5.86
The Netherlands	5.36
Canada	4.72
United States	3.80
Switzerland	3.64
United Kingdom	3.59
Singapore	2.83
Luxembourg	2.80
Spain	2.47
Portugal	1.22
Sweden	0.95
Czech Republic	0.87
Mexico	0.61
<b>Total</b>	<b>93.84</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	25.90
Banks & credit institutions	15.20
Countries & central governments	10.26
Insurance	6.22
Energy & water supply	5.97
Telecommunications	4.21
Internet, software & IT services	3.43
Building industry & materials	2.88
Chemicals	2.87
Electrical devices & components	2.56
Petroleum	2.42
Mining, coal & steel	2.18
Lodging, catering & leisure	1.63
Pharmaceuticals, cosmetics & medical products	1.63
Graphic design, publishing & media	1.54
Miscellaneous services	1.25
Non-ferrous metals	0.96
Vehicles	0.95
Real Estate	0.65
Tobacco & alcohol	0.61
Electronics & semiconductors	0.52
<b>Total</b>	<b>93.84</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2024</b>
Investments in securities, cost	29 672 798.48
Investments in securities, unrealized appreciation (depreciation)	664 642.73
Total investments in securities (Note 1)	30 337 441.21
Cash at banks, deposits on demand and deposit accounts	1 727 418.58
Other liquid assets (Margins)	2 618.07
Interest receivable on securities	415 136.94
Other assets	1 409.43
Other receivables	213.28
Unrealized gain on financial futures (Note 1)	8 250.00
<b>Total Assets</b>	<b>32 492 487.51</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-16 585.16
Provisions for administration fees (Note 2)	-1 113.34
Provisions for Investment management fees (Note 2)	-31 305.39
Provisions for performance fees (Note 2)	-108 320.89
Provisions for depositary fees (Note 2)	-1 147.55
Provisions for distribution fees	-1 633.95
Provisions for taxe d'abonnement (Note 3)	-790.42
Provisions for regulatory fees	-376.30
Provisions for audit fees, legal and economic advice	-1 407.40
Provisions for other commissions and fees	-2 486.14
Total provisions	-148 581.38
<b>Total Liabilities</b>	<b>-165 166.54</b>
<b>Net assets at the end of the period</b>	<b>32 327 320.97</b>



## Statement of Operations

	EUR
	1.1.2024-30.6.2024
<b>Income</b>	
Interest on liquid assets	17 054.86
Interest on securities	585 826.61
<b>Total income</b>	<b>602 881.47</b>
<b>Expenses</b>	
Administration fees (Note 2)	-7 095.36
Investment management fees (Note 2)	-63 095.64
Performance fees (Note 2)	-4 240.52
Depository fees (Note 2)	-7 715.83
Distribution fees	-742.43
Taxe d'abonnement (Note 3)	-1 601.97
Regulatory fees	-590.94
Audit fees, legal and economic advice	-3 291.23
Other commissions and fees	-12 387.69
Interest on cash and bank overdraft	-124.57
<b>Total expenses</b>	<b>-100 886.18</b>
<b>Net income (loss) on investments</b>	<b>501 995.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	295 341.55
Realized gain (loss) on options	9 064.99
Realized gain (loss) on yield-evaluated securities and money market instruments	19 785.14
Realized gain (loss) on financial futures	12 567.30
Realized gain (loss) on forward foreign exchange contracts	17 807.27
Realized gain (loss) on foreign exchange	-3 296.84
<b>Total realized gain (loss)</b>	<b>351 269.41</b>
<b>Net realized gain (loss) of the period</b>	<b>853 264.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-307 468.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	692.94
Unrealized appreciation (depreciation) on financial futures	3 530.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-53 087.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-356 333.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>496 931.68</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	30 745 181.09
Subscriptions	1 085 208.20
Total subscriptions	1 085 208.20
Net income (loss) on investments	501 995.29
Total realized gain (loss)	351 269.41
Total changes in unrealized appreciation (depreciation)	-356 333.02
Net increase (decrease) in net assets as a result of operations	496 931.68
<b>Net assets at the end of the period</b>	<b>32 327 320.97</b>

## Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
<b>Class</b>	<b>F EUR</b>
Number of shares outstanding at the beginning of the period	292 347.9500
Number of shares issued	10 300.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>302 647.9500</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

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

#### Notes, fixed rate

EUR				
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	400 000.00	393 260.00	1.21
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	500 000.00	520 750.00	1.61
EUR	ONTARIO TEACHERS' FINANCE TRUST-REG-S 1.85000% 22-03.05.32	1 400 000.00	1 253 202.30	3.88
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	300 000.00	332 700.00	1.03
<b>Total EUR</b>			<b>2 499 912.30</b>	<b>7.73</b>

#### Total Notes, fixed rate

**2 499 912.30**      **7.73**

#### Notes, floating rate

EUR				
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	217 257.50	0.67
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	304 921.86	0.94
EUR	BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP	200 000.00	201 000.00	0.62
EUR	BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	600 000.00	612 750.00	1.90
EUR	COMMERZBANK AG-REG-S-SUB COCO 6.125%/VAR 20-PRP	200 000.00	198 437.50	0.61
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 24-PRP	400 000.00	397 756.20	1.23
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	292 042.87	0.90
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	302 850.00	0.94
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	200 000.00	209 541.00	0.65
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	200 000.00	197 593.15	0.61
EUR	SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 5.000%/VAR 23-17.08.33	300 000.00	308 584.05	0.96
EUR	UBS GROUP AG-REG-S 4.750%/VAR 23-17.03.32	800 000.00	837 102.00	2.59
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	210 496.74	0.65
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	600 000.00	624 709.20	1.93
<b>Total EUR</b>			<b>4 915 042.07</b>	<b>15.20</b>

#### Total Notes, floating rate

**4 915 042.07**      **15.20**

#### Medium term notes, fixed rate

EUR				
EUR	ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	500 000.00	511 366.10	1.58
EUR	CEZ AS-REG-S 0.87500% 19-02.12.26	300 000.00	280 198.50	0.87
EUR	CPIIB CAPITAL INC-REG-S 0.87500% 19-06.02.29	300 000.00	271 840.50	0.84
EUR	CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	200 000.00	206 933.50	0.64
EUR	EDP - ENERGIAS DE PORTUGAL SA-REG-S 2.87500% 16-01.06.26	400 000.00	395 568.30	1.22
EUR	FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	500 000.00	527 349.45	1.63
EUR	JIMERY SA-REG-S 1.50000% 17-15.01.27	300 000.00	284 003.89	0.88
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	300 000.00	309 025.50	0.96
EUR	MCDONALD'S CORP-REG-S 4.25000% 23-07.03.35	300 000.00	310 097.97	0.96
EUR	PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	500 000.00	506 391.75	1.57
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 23-27.09.27	200 000.00	203 934.50	0.63
EUR	TEMASEK FINANCIAL LTD-REG-S 3.50000% 23-15.02.33	900 000.00	913 297.95	2.82
EUR	VIVENDI SA-REG-S 0.87500% 17-18.09.24	500 000.00	496 772.00	1.54
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.00000% 20-06.04.25	500 000.00	497 433.75	1.54
EUR	WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	300 000.00	304 368.75	0.94
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	100 000.00	105 908.85	0.33
EUR	ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	300 000.00	308 025.00	0.95
<b>Total EUR</b>			<b>6 432 516.26</b>	<b>19.90</b>

#### Total Medium term notes, fixed rate

**6 432 516.26**      **19.90**

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	400 000.00	398 241.50	1.23
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	600 000.00	614 780.70	1.90
EUR	BANCO SANTANDER SA-REG-S-SUB 5.000%/VAR 24-22.04.34	200 000.00	203 557.50	0.63
EUR	BNP PARIBAS SA-REG-S 4.375%/VAR 23-13.01.29	800 000.00	814 542.00	2.52
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	203 048.00	0.63
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	200 000.00	195 278.93	0.60
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	200 000.00	203 367.50	0.63
EUR	SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	200 000.00	204 845.24	0.63
EUR	SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	407 665.48	1.26
EUR	TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	500 000.00	489 677.50	1.52
EUR	UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	200 000.00	203 133.00	0.63
<b>Total EUR</b>			<b>3 938 137.35</b>	<b>12.18</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	200 000.00	251 373.97	0.78
<b>Total GBP</b>		<b>251 373.97</b>	<b>0.78</b>
<b>Total Medium term notes, floating rate</b>		<b>4 189 511.32</b>	<b>12.96</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	400 000.00	385 590.20	1.19
EUR EDENRED-REG-S 1.37500% 15-10.03.25	500 000.00	491 751.50	1.52
EUR ERAMET SA-REG-S 7.00000% 23-22.05.28	300 000.00	308 632.65	0.95
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	100 000.00	104 137.50	0.32
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	1 000 000.00	1 011 226.00	3.13
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	700 000.00	713 212.50	2.21
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	300 000.00	309 375.00	0.96
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	300 000.00	299 632.50	0.93
EUR TECHNIPFMC PLC-REG-S STEP-UP 20-30.06.25	400 000.00	404 471.28	1.25
EUR WEBUILD SPA-REG-S 5.37500% 24-20.06.29	300 000.00	298 398.00	0.92
<b>Total EUR</b>		<b>4 326 427.13</b>	<b>13.38</b>
<b>Total Bonds, fixed rate</b>		<b>4 326 427.13</b>	<b>13.38</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.24	400 000.00	396 781.00	1.23
<b>Total EUR</b>		<b>396 781.00</b>	<b>1.23</b>
<b>Total Bonds, zero coupon</b>		<b>396 781.00</b>	<b>1.23</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.375%/VAR 20-PRP	200 000.00	191 938.00	0.59
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	195 688.30	0.61
EUR CNP ASSURANCES-REG-S-SUB 4.000%/VAR 12-PRP	400 000.00	398 435.00	1.23
EUR DEUTSCHE BANK AG-REG-S 5.375%/VAR 23-11.01.29	200 000.00	208 338.24	0.64
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	400 000.00	399 888.00	1.24
EUR ORANGE SA-REG-S-SUB 4.500%/VAR 24-PRP	600 000.00	598 200.00	1.85
EUR SOCIETE GENERALE SA-REG-S 4.875%/VAR 23-21.11.31	400 000.00	413 502.28	1.28
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	200 000.00	199 289.25	0.62
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	300 000.00	339 000.00	1.05
<b>Total EUR</b>		<b>2 944 279.07</b>	<b>9.11</b>
<b>Total Bonds, floating rate</b>		<b>2 944 279.07</b>	<b>9.11</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	1 000 000.00	917 526.83	2.84
<b>Total USD</b>		<b>917 526.83</b>	<b>2.84</b>
<b>Total Treasury notes, fixed rate</b>		<b>917 526.83</b>	<b>2.84</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	200 000.00	197 946.00	0.61
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	300 000.00	347 535.50	1.08
EUR WENDEL SE-REG-S-2.62500% 23-27.03.26	200 000.00	197 908.00	0.61
<b>Total EUR</b>		<b>743 389.50</b>	<b>2.30</b>
<b>Total Convertible bonds, fixed rate</b>		<b>743 389.50</b>	<b>2.30</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	170 803.50	0.53
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	400 000.00	422 334.00	1.31
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	200 000.00	194 337.00	0.60
EUR SOITEC SA-REG-S 0.00000% 20-01.10.25	1 000.00	167 513.25	0.52
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 19-01.01.25	20 000.00	628 112.50	1.94
<b>Total EUR</b>		<b>1 583 100.25</b>	<b>4.90</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 583 100.25</b>	<b>4.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 948 485.73</b>	<b>89.55</b>

DYNASTY SICAV – Dynasty Prestinvest Flexible Income  
Semi-Annual Report as of 30 June 2024

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
-------------	----------------------	---	----------------------------

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

#### Treasury bills, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-BTF-REG-S TB 0.00000% 13.03.24-18.09.24	1 400 000.00	1 388 955.48	4.29
<b>Total EUR</b>			<b>1 388 955.48</b>	<b>4.29</b>
<b>Total Treasury bills, zero coupon</b>			<b>1 388 955.48</b>	<b>4.29</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>1 388 955.48</b>	<b>4.29</b>
<b>Total investments in securities</b>			<b>30 337 441.21</b>	<b>93.84</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.24	5.00	8 250.00	0.03
<b>Total Financial Futures on bonds</b>			<b>8 250.00</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>8 250.00</b>	<b>0.03</b>
<b>Total Derivative instruments</b>			<b>8 250.00</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

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

EUR	1 008 539.49	USD	1 100 000.00	23.8.2024	-15 159.29	-0.05
EUR	233 945.00	GBP	200 000.00	23.8.2024	-1 425.87	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-16 585.16</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 730 036.65</b>	<b>5.35</b>		
<b>Other assets and liabilities</b>			<b>268 178.27</b>	<b>0.83</b>		
<b>Total net assets</b>			<b>32 327 320.97</b>	<b>100.00</b>		

# Notes to the Financial Statements

## Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared on a going concern basis of accounting and presented in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant Policies:

### a) Valuation principles

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

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

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

The value of the assets is determined as follows:

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

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

### b) Valuation of forward foreign exchange contracts

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

### c) Valuation of financial futures contracts

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

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

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

*e) Conversion of foreign currencies*

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

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

*f) Accounting of securities' portfolio transactions*

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

*g) Income recognition*

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

*h) Combined financial statements*

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 June 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

*i) Cross subfunds investments*

As per 30 June 2024 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:

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Chahine Capital High Yield 2028</b>	
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	733 450.56
<b>Total</b>	<b>733 450.56</b>

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Credit Sub</b>	
DYNASTY SICAV – DYNASTY BOND EURO SHORT TERM B EUR	409 239.10
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	485 620.67
<b>Total</b>	<b>894 859.77</b>

<b>DYNASTY SICAV</b>	<b>Amount in EUR</b>
<b>– Dynasty Global Convertibles</b>	
DYNASTY SICAV – DYNASTY CONVERTIBLES EUROPE B EUR	2 790 589.95
DYNASTY SICAV – DYNASTY BOND EURO SHORT TERM B EUR	798 948.08
DYNASTY SICAV – DYNASTY CREDIT SUB B EUR	2 340 131.58
DYNASTY SICAV – DYNASTY EURO YIELD B EUR	2 175 292.12
<b>Total</b>	<b>8 104 961.73</b>

As at 30 June 2024, the total of cross subfunds investments amounts to EUR 9 733 272.06 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 337 169 048.83.

## 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 2024, the annual management fees rates per share class are as follows:

<b>DYNASTY SICAV</b>	<b>Maximum management fees</b>
Dynasty Bond Euro Short Term – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term – D EUR	0.20% p.a.
Dynasty Chahine Capital High Yield 2028 – A EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – B EUR	0.60% p.a.
Dynasty Chahine Capital High Yield 2028 – D EUR	0.90% p.a.
Dynasty Chahine Capital High Yield 2028 – I EUR	0.50% p.a.
Dynasty Convertibles Europe – A CHF	1.10% p.a.
Dynasty Convertibles Europe – A EUR	1.10% p.a.
Dynasty Convertibles Europe – B CHF	0.70% p.a.
Dynasty Convertibles Europe – B EUR	0.70% p.a.
Dynasty Convertibles Europe – D EUR	1.10% p.a.
Dynasty Corporate Bond 0 - 2.5 – A EUR	0.65% p.a.
Dynasty Corporate Bond 0 - 2.5 – B EUR	0.35% p.a.
Dynasty Credit Sub – A EUR	1.00% p.a.
Dynasty Credit Sub – B EUR	0.50% p.a.
Dynasty Credit Sub – D EUR	0.50% p.a.
Dynasty Euro Yield – A EUR	1.00% p.a.
Dynasty Euro Yield – A USD	0.80% p.a.
Dynasty Euro Yield – B CHF	0.40% p.a.
Dynasty Euro Yield – B EUR	0.50% p.a.
Dynasty Euro Yield – D EUR	0.40% p.a.
Dynasty Global Convertibles – A CHF	1.10% p.a.
Dynasty Global Convertibles – A EUR	1.10% p.a.
Dynasty Global Convertibles – A USD	1.10% p.a.
Dynasty Global Convertibles – B CHF	0.55% p.a.
Dynasty Global Convertibles – B EUR	0.55% p.a.
Dynasty Global Convertibles – B GBP	0.55% p.a.
Dynasty Global Convertibles – B USD	0.55% p.a.
Dynasty Global Convertibles – D CHF	0.55% p.a.
Dynasty Global Convertibles – D EUR	1.10% p.a.
Dynasty Prestinvest Flexible Income – A CHF	0.80% p.a.
Dynasty Prestinvest Flexible Income – A EUR	0.80% p.a.
Dynasty Prestinvest Flexible Income – A USD	0.80% p.a.
Dynasty Prestinvest Flexible Income – F EUR	0.40% p.a.

### Performance Fees

#### DYNASTY SICAV – Dynasty Credit Sub

The performance fee payable to the Management Company is calculated and crystallised daily based on the Net Asset Value of the subfund subject to a High Water Mark (HWM).

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

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

• The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.

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

#### Performance Fee in percentage (%)

– fifteen percent (15)%.

Hurdle rate: 1.5% per annum

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

The performance fee is paid annually.

In addition, if a Shareholder redeems or switches all or part of its/her/his Shares, any accrued performance fee with respect to such Shares will crystallize on that

Valuation Day and will then become payable to the Management Company.

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

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

#### DYNASTY SICAV – Dynasty Global Convertibles

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

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the hurdle rate, as defined below, calculated on a daily basis, subject to a high water mark.
  - 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund.
  - 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.
- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.

#### Performance Fee in percentage (%)

– twenty percent (20)%.

Hurdle rate: 6% per annum

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

The performance fee is paid annually.

#### DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028

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

- The performance fee is payable only if the following conditions are met cumulatively:
  - 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the hurdle rate, as defined below, calculated on a daily basis, subject to a high water mark.
  - 2) The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, which is equal to the last Net Asset Value having borne a performance fee, or failing that, the initial Net Asset Value, or if higher, the Net Asset Value at the end of the relevant financial year. The length of the performance reference period is the whole life of the subfund.
  - 3) If the Net Asset Value of the subfund on the Valuation Day before deduction of the performance fee is above the hurdle rate, a performance fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.
- The comparison between the performance of the Net Asset Value and the performance of the hurdle rate is re-calculated for each financial year.
- The performance fee cannot be reimbursed if the Net Asset Value falls after payment of the performance fee.



#### Performance Fee in percentage (%)

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

Hurdle rate: 4% per annum

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

The performance fee is paid annually.

DYNASTY SICAV – Dynasty Prestinvest Flexible Income

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

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

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

#### Performance Fee in percentage (%)

- ten percent (10)%.

Hurdle rate: 3% per annum

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

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

The composite index has been chosen as (i) the MSCI Europe Index in EUR is a free-float weighted equity index measuring the performance of Europe Developed Markets including dividends and (ii) the Markit iBoxx EUR Liquid High Yield Index tracks the market for high yield corporate bonds.

The performance fee is paid annually.

For the year ending 30 June 2024 the following performance fees have been paid:

DYNASTY SICAV	Share class	Amount	Currency	Fee
– Dynasty Chahine Capital High Yield 2028	A EUR	8 852.14	EUR	0.09%
– Dynasty Chahine Capital High Yield 2028	I EUR	2 947.16	EUR	0.06%
– Dynasty Prestinvest Flexible Income	F EUR	4 240.52	EUR	0.01%

#### *Company Charges*

The subfunds bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and paying agent functions) and in its capacity as registrar and transfer agent of the Company, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders’

reports, Prospectus, KID(s) reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each subfund, if applicable.

#### *Depository fees*

In payment for its services, the Depository 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 Depository 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**

The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to (i) any Subfund authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended and to (ii) any Subfund or Class of Shares, provided that their shares are reserved to one or more institutional investors.

### **Note 4 – Dividend policy**

The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they

may propose, from time to time, at their discretion that the Company pays a dividend.

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

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

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

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2024 can be summarised as follows:

##### Financial Futures

DYNASTY SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Dynasty Prestinvest Flexible Income	658 100.00 EUR	- EUR

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

#### Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

DYNASTY SICAV	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV – Dynasty Bond Euro Short Term A EUR	1.01%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term B EUR	0.89%	0.00%
DYNASTY SICAV – Dynasty Bond Euro Short Term D EUR	0.99%	0.00%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 A EUR	2.16%	0.09%
DYNASTY SICAV – Dynasty Chahine Capital High Yield 2028 I EUR	1.30%	0.06%
DYNASTY SICAV – Dynasty Convertibles Europe A CHF	1.94%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe A EUR	1.94%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B CHF	1.23%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe B EUR	1.46%	0.00%
DYNASTY SICAV – Dynasty Convertibles Europe D EUR	1.95%	0.00%
DYNASTY SICAV – Dynasty Credit Sub A EUR	1.50%	0.00%
DYNASTY SICAV – Dynasty Credit Sub B EUR	0.98%	0.00%
DYNASTY SICAV – Dynasty Credit Sub D EUR	1.03%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A EUR	1.52%	0.00%
DYNASTY SICAV – Dynasty Euro Yield A USD	1.53%	0.00%
DYNASTY SICAV – Dynasty Euro Yield B EUR	1.07%	0.00%
DYNASTY SICAV – Dynasty Euro Yield D EUR	1.12%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A CHF	1.43%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A EUR	1.43%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles A USD	1.43%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B CHF	0.86%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B EUR	0.87%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B GBP	0.87%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles B USD	0.87%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D CHF	0.85%	0.00%
DYNASTY SICAV – Dynasty Global Convertibles D EUR	0.91%	0.00%
DYNASTY SICAV – Dynasty Prestinvest Flexible Income F EUR	0.95%	0.01%

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

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

#### **Note 7 – Merger**

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

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

#### **Note 8 – Subsequent event**

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

#### **Note 9 – Applicable law and authoritative language**

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

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

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

# 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.