

# Semi-Annual Report 2018

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

**R.C.S. Luxembourg N° B 188 656**

**Unaudited semi-annual report as of 30 June 2018**

DYNASTY SICAV S.A.

DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3

DYNASTY SICAV S.A. – Dynasty Global Convertibles

DYNASTY SICAV S.A. – Dynasty High Yield 2021

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



# Unaudited semi-annual report as of 30 June 2018

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	2	
General Information	3	
DYNASTY SICAV S.A.	5	
DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3	7	A LU1495505189 B LU1495506823
DYNASTY SICAV S.A. – Dynasty Global Convertibles	13	A CHF LU1280365476 A EUR LU1280365393 A USD LU1280365559 B CHF LU1483663818 B EUR LU1280365633 B USD LU1586705938 D EUR LU1508332993
DYNASTY SICAV S.A. – Dynasty High Yield 2021	22	A EUR LU1073011352 A USD LU1586707801 B EUR LU1073013564 D EUR LU1280365120
Notes to the Financial Statements	27	
Appendix	32	

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.

# Management and Administration

Semi-Annual Report as of 30 June 2018  
DYNASTY SICAV S.A.

## Registered Office

DYNASTY SICAV S.A.  
2c, rue Albert Borschette  
L-1246 Luxembourg

## Board of Directors

### Chairman

*Philippe HALB*  
Chairman of the board of directors of  
Dynasty AM S.A.  
16, avenue Marie-Thérèse  
L-2132 Luxembourg

### Members

*Dimitri BOISMARE*  
Director of PREVAL  
11 Boulevard Royal  
L-2449 Luxembourg

*Lorenzo RAFFAGHELLO*  
Director of AULIEN PARTNERS S.à r.l.  
11, Avenue Guillaume  
L-1651 Luxembourg

## Management Company and Investment Manager

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

## Depository Bank and Paying Agent

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

## Registrar and Transfer Agent, Domiciliary and Administrative Agent

Northern Trust Global Services PLC  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Auditor

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

## Legal Advisor

Elvinger Hoss Prussen  
2 Place Winston Churchill  
L-1340 Luxembourg

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the registered office of the Company.

# General Information

Semi-Annual Report as of 30 June 2018  
DYNASTY SICAV S.A.

DYNASTY SICAV S.A. (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 2018, the following subfunds are active:

- DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3
- DYNASTY SICAV S.A. – Dynasty Global Convertibles
- DYNASTY SICAV S.A. – Dynasty High Yield 2021

The subfund DYNASTY SICAV S.A. – Dynasty Corporate Bonds 1 - 3 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2018:

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

The subfund DYNASTY SICAV S.A. – Dynasty Global Convertibles offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2018:

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

The subfund DYNASTY SICAV S.A. – Dynasty High Yield 2021 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2018:

- Class A EUR (offered to all investors) – denominated in EUR;
- Class A USD (offered to all investors) – denominated in USD;
- Class B EUR (reserved for institutional investors) – denominated in EUR;
- Class D EUR (reserved for 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 KIID accompanied by the latest annual report and the latest semi-annual report if available.

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

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2018</b>
<b>Assets</b>	
Investments in securities, cost	492 288 784.80
Investments in securities, unrealized appreciation (depreciation)	2 425 906.08
Total investments in securities (Note 1)	494 714 690.88
Cash at banks, deposits on demand and deposit accounts	103 962 507.85*
Other liquid assets (Margins)	761 532.96
Receivable on subscriptions	810 326.40
Receivable on securities sales (Note 1)	6 871 113.13
Interest receivable on securities	3 718 487.80
Receivable on dividends	180 332.88
Other receivables	48 219.55
Other assets	18 985.61
Formation expenses, net (Note 2)	8 123.92
Unrealized gain (loss) on financial futures (Note 1)	-81 098.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 115 804.92
<b>Total Assets</b>	<b>609 897 417.89</b>
<b>Liabilities</b>	
Bank overdraft	-213 664.73
Payable on securities purchases (Note 1)	-101 516.81
Payable on redemptions	-237 478.78
Provisions for administration fees (Note 2)	-34 916.61
Provisions for Investment management fees (Note 2)	-1 012 696.73
Provisions for performance fees (Note 2)	-7 031.32
Provisions for depositary fees (Note 2)	-14 175.44
Provisions for distribution fees (Note 2)	-6 244.21
Provisions for taxe d'abonnement (Note 3)	-38 305.42
Provisions for regulatory fees (Note 2)	-1 855.32
Provisions for audit fees, legal and economic advice (Note 2)	-9 414.14
Provisions for other commissions and fees (Note 2)	-101 877.79
Total provisions	-1 226 516.98
<b>Total Liabilities</b>	<b>-1 779 177.30</b>
<b>Net assets at the end of the period</b>	<b>608 118 240.59**</b>

\* As at 30 June 2018 cash amounts serves as collateral for the counterparty UBS Europe SE for an amount of EUR 2 102 043.33  
 \*\* see Note 1 h) Cross subfunds investments

## Combined Statement of Operations

	EUR
	<b>1.1.2018-30.6.2018</b>
<b>Income</b>	
Interest on liquid assets	169 224.04
Interest on securities	4 104 750.63
Dividends	263 122.52
Other income	1 494.47
<b>Total income</b>	<b>4 538 591.66</b>
<b>Expenses</b>	
Administration fees (Note 2)	-99 551.33
Investment management fees (Note 2)	-1 921 130.55
Performance fees (Note 2)	-7 032.50
Depositary fees (Note 2)	-81 728.44
Distribution fees (Note 2)	-22 198.10
Taxe d'abonnement (Note 3)	-72 094.37
Regulatory fees (Note 2)	-3 037.90
Audit fees, legal and economic advice (Note 2)	-42 487.84
Other commissions and fees (Note 2)	-272 450.67
Interest on cash and bank overdraft	-159 249.56
Other expenses	-5 000.00
<b>Total expenses</b>	<b>-2 685 961.26</b>
<b>Net income (loss) on investments</b>	<b>1 852 630.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	220 929.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-0.98
Realized gain (loss) on financial futures	1 149 426.30
Realized gain (loss) on forward foreign exchange contracts	-2 112 109.37
Realized gain (loss) on foreign exchange	1 677 834.81
<b>Total realized gain (loss)</b>	<b>936 079.79</b>
<b>Net realized gain (loss) of the period</b>	<b>2 788 710.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 501 359.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-63 746.32
Unrealized appreciation (depreciation) on financial futures	-601 598.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 859 798.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 026 502.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 237 792.38</b>



# DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3

Semi-Annual Report as of 30 June 2018

## Key figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		42 702 142.91	34 909 157.51	5 776 946.94
<b>Class A</b>	<b>LU1495505189</b>			
Shares outstanding		139 786.3060	138 366.9550	17 715.2680
Net asset value per share in EUR		100.16	102.59	100.43
<b>Class B</b>	<b>LU1495506823</b>			
Shares outstanding		286 822.3800	202 380.9460	40 000.0000
Net asset value per share in EUR		100.07	102.35	99.95

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	25.54
Germany	15.30
The Netherlands	13.24
Luxembourg	7.94
Sweden	3.59
Spain	3.51
Italy	3.47
United Kingdom	2.69
Belgium	2.35
United States	1.90
Mexico	1.15
Austria	0.87
<b>Total</b>	<b>81.55</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	17.81
Banks & credit institutions	12.06
Traffic & transportation	8.21
Telecommunications	6.77
Real Estate	5.97
Building industry & materials	4.79
Mechanical engineering & industrial equipment	3.83
Retail trade, department stores	3.42
Petroleum	3.33
Pharmaceuticals, cosmetics & medical products	2.35
Chemicals	2.33
Internet, software & IT services	2.32
Aerospace industry	1.83
Non-ferrous metals	1.75
Agriculture & fishery	1.47
Rubber & tyres	1.41
Vehicles	0.92
Energy & water supply	0.51
Graphic design, publishing & media	0.47
<b>Total</b>	<b>81.55</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	36 172 383.60
Investments in securities, unrealized appreciation (depreciation)	-1 349 982.84
Total investments in securities (Note 1)	34 822 400.76
Cash at banks, deposits on demand and deposit accounts	7 485 578.65
Interest receivable on securities	471 509.47
Other receivables	4 351.87
<b>Total Assets</b>	<b>42 783 840.75</b>
<b>Liabilities</b>	
Payable on redemptions	-1 002.70
Provisions for administration fees (Note 2)	-7 330.38
Provisions for investment management fees (Note 2)	-50 722.42
Provisions for depositary fees (Note 2)	-1 360.03
Provisions for distribution fees (Note 2)	-798.52
Provisions for taxe d'abonnement (Note 3)	-2 440.54
Provisions for regulatory fees (Note 2)	-364.04
Provisions for audit fees, legal and economic advice (Note 2)	-1 015.67
Provisions for other commissions and fees (Note 2)	-16 663.54
Total provisions	-80 695.14
<b>Total Liabilities</b>	<b>-81 697.84</b>
<b>Net assets at the end of the period</b>	<b>42 702 142.91</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on securities	610 492.02
Other income	1 494.47
<b>Total income</b>	<b>611 986.49</b>
<b>Expenses</b>	
Administration fees (Note 2)	-14 969.59
Investment management fees (Note 2)	-101 161.38
Depositary fees (Note 2)	-8 398.17
Distribution fees (Note 2)	-1 709.98
Taxe d'abonnement (Note 3)	-4 894.15
Regulatory fees (Note 2)	-1 007.86
Audit fees, legal and economic advice (Note 2)	-2 464.19
Other commissions and fees (Note 2)	-30 372.62
Interest on cash and bank overdraft	-17 664.82
Other expenses	-2 000.00
<b>Total expenses</b>	<b>-184 642.76</b>
<b>Net income (loss) on investments</b>	<b>427 343.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-116 218.93
Realized gain (loss) on foreign exchange	-36.48
<b>Total realized gain (loss)</b>	<b>-116 255.41</b>
<b>Net realized gain (loss) of the period</b>	<b>311 088.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 310 991.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-709.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 311 701.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 000 612.91</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	34 909 157.51
Subscriptions	13 935 095.70
Redemptions	-5 141 497.39
Total net subscriptions (redemptions)	8 793 598.31
Net income (loss) on investments	427 343.73
Total realized gain (loss)	-116 255.41
Total changes in unrealized appreciation (depreciation)	-1 311 701.23
Net increase (decrease) in net assets as a result of operations	-1 000 612.91
<b>Net assets at the end of the period</b>	<b>42 702 142.91</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	138 366.9550
Number of shares issued	25 737.3060
Number of shares redeemed	-24 317.9550
<b>Number of shares outstanding at the end of the period</b>	<b>139 786.3060</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	202 380.9460
Number of shares issued	110 610.6670
Number of shares redeemed	-26 169.2330
<b>Number of shares outstanding at the end of the period</b>	<b>286 822.3800</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

#### Notes, fixed rate

EUR				
EUR	BPCE SA 4.90000% 07-02.11.19	410 000.00	436 202.28	1.02
EUR	BRENTAG FINANCE BV-REG-S 5.50000% 11-19.07.18	1 000 000.00	1 002 352.00	2.35
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 500 000.00	1 565 850.00	3.67
EUR	PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 000 000.00	1 048 750.00	2.45
EUR	STENA AB-REG-S 7.87500% 10-15.03.20	1 318 000.00	1 429 639.87	3.35
<b>Total EUR</b>			<b>5 482 794.15</b>	<b>12.84</b>

#### Total Notes, fixed rate

**5 482 794.15**      **12.84**

#### Medium term notes, fixed rate

EUR				
EUR	ADLER REAL ESTATE AG 4.75000% 15-08.04.20	400 000.00	412 201.40	0.96
EUR	BASF SE-REG-S 1.37500% 14-22.01.19	500 000.00	502 376.00	1.18
EUR	CONTINENTAL AG-REG-S 3.00000% 13-16.07.18	300 000.00	300 334.80	0.70
EUR	CONTINENTAL RUBBER OF AMERICA 0.50000% 15-19.02.19	300 000.00	301 221.00	0.71
EUR	DAIMLER AG-REG-S 1.50000% 13-19.11.18	392 000.00	394 571.52	0.92
EUR	DEUTSCHE POST AG-REG-S 1.50000% 13-09.10.18	300 000.00	301 328.40	0.71
EUR	FRESENIUS SE & CO KGAA-REG-S 4.25000% 12-15.04.19	1 400 000.00	1 446 314.80	3.39
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.37500% 16-29.01.19	1 000 000.00	1 003 184.00	2.35
EUR	LINDE FINANCE BV 3.12500% 11-12.12.18	500 000.00	507 448.00	1.19
EUR	METRO AG 3.37500% 12-01.03.19	1 300 000.00	1 327 978.60	3.11
EUR	OMV AG-REG-S 0.60000% 14-19.11.18	371 000.00	372 075.90	0.87
EUR	OTE PLC 3.50000% 14-09.07.20	100 000.00	103 542.00	0.24
EUR	SES GLOBAL AMERICAS HOLDINGS-REG-S 1.87500% 13-24.10.18	350 000.00	352 110.50	0.82
EUR	TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	1 035 000.00	1 046 643.75	2.45
EUR	TRAFIGURA FUNDING SA-REG-S 5.00000% 15-27.04.20	350 000.00	357 936.60	0.84
EUR	VALLOUREC SA-REG-S 3.25000% 12-02.08.19	1 600 000.00	1 634 144.32	3.83
EUR	VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	500 000.00	518 551.15	1.21
<b>Total EUR</b>			<b>10 881 962.74</b>	<b>25.48</b>

#### Total Medium term notes, fixed rate

**10 881 962.74**      **25.48**

#### Medium term notes, zero coupon

EUR				
EUR	CREDIT AGRICOLE SA 0.00000% 11-15.06.19	505 000.00	693 729.41	1.62
EUR	SANOFI-REG-S 0.00000% 18-21.03.20	1 000 000.00	1 002 410.00	2.35
<b>Total EUR</b>			<b>1 696 139.41</b>	<b>3.97</b>

#### Total Medium term notes, zero coupon

**1 696 139.41**      **3.97**

#### Medium term notes, floating rate

EUR				
EUR	PIRELLI & C SPA 3M EURIBOR+70BP 18-26.09.20	500 000.00	493 943.48	1.16
EUR	VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 106.80	0.23
<b>Total EUR</b>			<b>594 050.28</b>	<b>1.39</b>

#### Total Medium term notes, floating rate

**594 050.28**      **1.39**

#### Bonds, fixed rate

EUR				
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.30000% 11-06.12.18	488 000.00	498 803.10	1.17
EUR	CAPELLI 6.25000% 17-31.05.22	600 000.00	614 400.00	1.44
EUR	CMA CGM SA-REG-S 7.75000% 15-15.01.21	1 000 000.00	982 060.00	2.30
EUR	CORESTATE CAPITAL HOLDING SA-REG-S 3.50000% 18-15.04.23	1 000 000.00	982 507.69	2.30
EUR	CREDIT AGRICOLE SA 4.10000% 11-28.07.18	805 000.00	807 326.45	1.89
EUR	DIRECT ENERGIE-REG-S 4.40000% 15-24.11.20	200 000.00	217 102.00	0.51
EUR	ERAMET 4.50000% 13-06.11.20	600 000.00	642 122.76	1.50
EUR	ERAMET 5.10000% 14-28.05.26	100 000.00	102 843.57	0.24
EUR	HOCHTIEF AG 3.87500% 13-20.03.20	700 000.00	743 191.40	1.74
EUR	ILIAD SA-REG-S 0.62500% 18-25.11.21	1 000 000.00	990 372.00	2.32
EUR	LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	600 000.00	626 250.00	1.47
EUR	STENA AB-REG-S 5.87500% 07-01.02.19	100 000.00	102 694.40	0.24
<b>Total EUR</b>			<b>7 309 673.37</b>	<b>17.12</b>

#### Total Bonds, fixed rate

**7 309 673.37**      **17.12**

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 HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	400 000.00	383 071.20	0.90
EUR NATWEST MARKETS PLC VAR 10-11.01.20	1 000 000.00	1 047 130.00	2.45
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	900 000.00	878 625.00	2.06
<b>Total EUR</b>		<b>2 308 826.20</b>	<b>5.41</b>
<b>Total Bonds, floating rate</b>		<b>2 308 826.20</b>	<b>5.41</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	7 000.00	1 005 198.25	2.35
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	24 136.00	586 333.47	1.37
EUR GRUPPO EDITORIALE L'ESPRESSO SPA-REG-G 2.62500% 14-09.04.19	200 000.00	199 514.00	0.47
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.25000% 15-17.11.20	200 000.00	196 364.00	0.46
EUR RALLYE SA-REG-S 1.00000% 13-02.10.20	1 300.00	130 996.95	0.31
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 300 000.00	1 302 990.00	3.05
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	380 500.00	0.89
EUR TOUAX SA-REG-S 6.00000% 15-10.07.20	12 976.00	226 210.61	0.53
<b>Total EUR</b>		<b>4 028 107.28</b>	<b>9.43</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 028 107.28</b>	<b>9.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 301 553.43</b>	<b>75.64</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR CITIGROUP INC 3.000%/VAR 10-30.11.18	155 000.00	156 722.05	0.37
<b>Total EUR</b>		<b>156 722.05</b>	<b>0.37</b>
<b>Total Medium term notes, floating rate</b>		<b>156 722.05</b>	<b>0.37</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	500 000.00	463 780.00	1.09
EUR UNICREDIT SPA STEP-UP 13-31.12.18	400 000.00	407 470.28	0.95
<b>Total EUR</b>		<b>871 250.28</b>	<b>2.04</b>
<b>Total Bonds, fixed rate</b>		<b>871 250.28</b>	<b>2.04</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR FF GROUP FINANCE LUXEMBOURG-REG-S 1.75000% 14-03.07.19	1 400 000.00	602 000.00	1.41
<b>Total EUR</b>		<b>602 000.00</b>	<b>1.41</b>
<b>Total Convertible bonds, fixed rate</b>		<b>602 000.00</b>	<b>1.41</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	500 000.00	490 875.00	1.15
<b>Total EUR</b>		<b>490 875.00</b>	<b>1.15</b>
<b>Total Convertible bonds, zero coupon</b>		<b>490 875.00</b>	<b>1.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 120 847.33</b>	<b>4.97</b>

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 not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR LANDEV1 SARL 7.00000% 18-16.10.20	400 000.00	400 000.00	0.94
<b>Total EUR</b>		<b>400 000.00</b>	<b>0.94</b>
<b>Total Bonds, fixed rate</b>		<b>400 000.00</b>	<b>0.94</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>400 000.00</b>	<b>0.94</b>
<b>Total investments in securities</b>		<b>34 822 400.76</b>	<b>81.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 485 578.65</b>	<b>17.53</b>
<b>Other assets and liabilities</b>		<b>394 163.50</b>	<b>0.92</b>
<b>Total net assets</b>		<b>42 702 142.91</b>	<b>100.00</b>

# DYNASTY SICAV S.A. – Dynasty Global Convertibles

Semi-Annual Report as of 30 June 2018

## Key figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		531 174 607.33	376 415 728.35	175 957 144.58
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		263 370.7280	196 752.7200	128 853.4010
Net asset value per share in CHF		110.18	112.33	105.37
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		1 145 109.1340	925 677.2330	583 213.7930
Net asset value per share in EUR		113.13	114.86	107.28
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		264 856.8960	214 890.5250	142 957.1900
Net asset value per share in USD		115.94	116.83	107.80
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		604 393.7320	302 510.5950	71 030.9540
Net asset value per share in CHF		107.74	109.51	102.27
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		2 052 100.4160	1 554 268.9250	701 855.0470
Net asset value per share in EUR		114.57	115.98	107.83
<b>Class B USD<sup>1</sup></b>	<b>LU1586705938</b>			
Shares outstanding		308 869.0950	128 001.0000	-
Net asset value per share in USD		106.78	107.32	-
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		290 324.2580	95 884.9230	36 045.9910
Net asset value per share in EUR		105.95	107.27	101.33

<sup>1</sup> First NAV: 7.4.2017

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	20.30	Finance & holding companies	14.97
United States	13.48	Real Estate	8.88
The Netherlands	11.69	Electronics & semiconductors	7.72
Luxembourg	6.67	Internet, software & IT services	6.52
Germany	6.28	Investment funds	5.19
Japan	5.09	Traffic & transportation	4.16
United Kingdom	3.82	Vehicles	3.72
Cayman Islands	2.76	Banks & credit institutions	3.52
Italy	1.87	Telecommunications	3.43
Switzerland	1.68	Computer hardware & network equipment providers	3.36
Belgium	1.44	Miscellaneous unclassified companies	2.87
Hong Kong	1.25	Mechanical engineering & industrial equipment	2.09
Monaco	0.82	Chemicals	1.72
South Korea	0.64	Petroleum	1.43
Taiwan	0.57	Mining, coal & steel	1.33
Bermuda	0.43	Healthcare & social services	1.18
Mexico	0.42	Miscellaneous services	1.16
Spain	0.37	Non-ferrous metals	1.09
China	0.33	Aerospace industry	0.98
India	0.28	Agriculture & fishery	0.94
Malaysia	0.27	Precious metals & stones	0.82
Singapore	0.26	Miscellaneous consumer goods	0.76
Jersey	0.23	Building industry & materials	0.58
Austria	0.21	Electrical devices & components	0.55
<b>Total</b>	<b>81.16</b>	Biotechnology	0.51
		Retail trade, department stores	0.40
		Lodging, catering & leisure	0.39
		Textiles, garments & leather goods	0.34
		Food & soft drinks	0.30
		Graphic design, publishing & media	0.25
		<b>Total</b>	<b>81.16</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	426 135 658.44
Investments in securities, unrealized appreciation (depreciation)	4 970 699.53
Total investments in securities (Note 1)	431 106 357.97
Cash at banks, deposits on demand and deposit accounts	91 298 937.53*
Other liquid assets (Margins)	761 532.96
Receivable on subscriptions	810 326.40
Receivable on securities sales (Note 1)	6 871 113.13
Interest receivable on securities	2 900 307.25
Receivable on dividends	180 332.88
Other receivables	43 867.68
Other assets	18 985.61
Unrealized gain (loss) on financial futures (Note 1)	-81 098.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 131 566.70
<b>Total Assets</b>	<b>532 779 096.54</b>
<b>Liabilities</b>	
Bank overdraft	-213 664.73
Payable on securities purchases (Note 1)	-101 516.81
Payable on redemptions	-236 476.08
Provisions for administration fees (Note 2)	-21 124.75
Provisions for Investment management fees (Note 2)	-903 443.91
Provisions for performance fees (Note 2)	-7 025.94
Provisions for depositary fees (Note 2)	-11 623.55
Provisions for distribution fees (Note 2)	-5 445.69
Provisions for taxe d'abonnement (Note 3)	-33 067.55
Provisions for regulatory fees (Note 2)	-993.54
Provisions for audit fees, legal and economic advice (Note 2)	-6 740.89
Provisions for other commissions and fees (Note 2)	-63 365.77
Total provisions	-1 052 831.59
<b>Total Liabilities</b>	<b>-1 604 489.21</b>
<b>Net assets at the end of the period</b>	<b>531 174 607.33</b>

\* As at 30 June 2018 cash amounts serves as collateral for the counterparty UBS Europe SE for an amount of EUR 2 102 043.33



## Statement of Operations

	EUR
	<b>1.1.2018-30.6.2018</b>
<b>Income</b>	
Interest on liquid assets	157 071.00
Interest on securities	2 911 746.98
Dividends	263 122.52
<b>Total income</b>	<b>3 331 940.50</b>
<b>Expenses</b>	
Administration fees (Note 2)	-69 445.18
Investment management fees (Note 2)	-1 696 915.41
Performance fees (Note 2)	-7 027.12
Depository fees (Note 2)	-65 692.95
Distribution fees (Note 2)	-19 078.42
Taxe d'abonnement (Note 3)	-61 601.81
Regulatory fees (Note 2)	-1 007.86
Audit fees, legal and economic advice (Note 2)	-37 735.13
Other commissions and fees (Note 2)	-219 285.14
Interest on cash and bank overdraft	-133 881.09
<b>Total expenses</b>	<b>-2 311 670.11</b>
<b>Net income (loss) on investments</b>	<b>1 020 270.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	453 705.47
Realized gain (loss) on yield-evaluated securities and money market instruments	-0.98
Realized gain (loss) on financial futures	1 149 426.30
Realized gain (loss) on forward foreign exchange contracts	-2 216 423.65
Realized gain (loss) on foreign exchange	1 707 243.95
<b>Total realized gain (loss)</b>	<b>1 093 951.09</b>
<b>Net realized gain (loss) of the period</b>	<b>2 114 221.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 093 460.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-63 036.49
Unrealized appreciation (depreciation) on financial futures	-601 598.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 875 559.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 633 654.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 519 433.30</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	376 415 728.35
Subscriptions	204 773 987.48
Redemptions	-45 495 675.20
Total net subscriptions (redemptions)	159 278 312.28
Net income (loss) on investments	1 020 270.39
Total realized gain (loss)	1 093 951.09
Total changes in unrealized appreciation (depreciation)	-6 633 654.78
Net increase (decrease) in net assets as a result of operations	-4 519 433.30
<b>Net assets at the end of the period</b>	<b>531 174 607.33</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the period	196 752.7200
Number of shares issued	77 238.0080
Number of shares redeemed	-10 620.0000
<b>Number of shares outstanding at the end of the period</b>	<b>263 370.7280</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	925 677.2330
Number of shares issued	344 439.0450
Number of shares redeemed	-125 007.1440
<b>Number of shares outstanding at the end of the period</b>	<b>1 145 109.1340</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	214 890.5250
Number of shares issued	55 572.3710
Number of shares redeemed	-5 606.0000
<b>Number of shares outstanding at the end of the period</b>	<b>264 856.8960</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	302 510.5950
Number of shares issued	307 293.1370
Number of shares redeemed	-5 410.0000
<b>Number of shares outstanding at the end of the period</b>	<b>604 393.7320</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	1 554 268.9250
Number of shares issued	727 605.3600
Number of shares redeemed	-229 773.8690
<b>Number of shares outstanding at the end of the period</b>	<b>2 052 100.4160</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the period	128 001.0000
Number of shares issued	187 292.2770
Number of shares redeemed	-6 424.1820
<b>Number of shares outstanding at the end of the period</b>	<b>308 869.0950</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	95 884.9230
Number of shares issued	212 006.3350
Number of shares redeemed	-17 567.0000
<b>Number of shares outstanding at the end of the period</b>	<b>290 324.2580</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

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>Bearer shares</b>			
<b>France</b>			
EUR ORPEA EUR2.5	46 000.00	5 257 800.00	0.99
<b>Total France</b>		<b>5 257 800.00</b>	<b>0.99</b>
<b>Germany</b>			
EUR AROUNDTOWN SA EURO.01	906 651.00	6 378 289.79	1.20
<b>Total Germany</b>		<b>6 378 289.79</b>	<b>1.20</b>
<b>Hong Kong</b>			
HKD FUFENG GROUP LTD HKD0.10	7 008 853.00	2 701 023.17	0.51
<b>Total Hong Kong</b>		<b>2 701 023.17</b>	<b>0.51</b>
<b>United Kingdom</b>			
GBP GULF KEYSTONE PETR COM SHS USD1.00 (DI)	2 267 406.00	6 409 881.31	1.21
<b>Total United Kingdom</b>		<b>6 409 881.31</b>	<b>1.21</b>
<b>Total Bearer shares</b>		<b>20 746 994.27</b>	<b>3.91</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR PIAGGIO & C SPA-REG-S 3.62500% 18-30.04.25	250 000.00	249 500.00	0.05
EUR RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	3 103 000.00	3 137 288.15	0.59
<b>Total EUR</b>		<b>3 386 788.15</b>	<b>0.64</b>
<b>USD</b>			
USD APPLE INC 1.55000% 17-08.02.19	5 437 000.00	4 632 339.09	0.87
USD APPLE INC 1.90000% 17-07.02.20	5 000 000.00	4 228 362.25	0.80
USD INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	6 594 000.00	5 728 103.40	1.08
USD MICROSOFT CORP 1.30000% 15-03.11.18	450 000.00	383 995.01	0.07
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	2 500 000.00	1 884 287.61	0.35
<b>Total USD</b>		<b>16 857 087.36</b>	<b>3.17</b>
<b>Total Notes, fixed rate</b>		<b>20 243 875.51</b>	<b>3.81</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	10 587 000.00	10 600 170.22	2.00
EUR BNP PARIBAS 1.37500% 13-21.11.18	1 922 000.00	1 933 935.62	0.36
EUR BNP PARIBAS 2.00000% 13-28.01.19	4 600 000.00	4 658 953.60	0.88
EUR CARREFOUR SA 1.75000% 13-22.05.19	639 000.00	649 256.07	0.12
EUR DEUTSCHE POST AG-REG-S 1.50000% 13-09.10.18	6 582 000.00	6 611 145.09	1.25
EUR LLOYDS BANK PLC-REG-S 1.87500% 13-10.10.18	4 605 000.00	4 631 312.97	0.87
EUR LOUIS DREYFUS COMMODITIES BV-REG-S 3.87500% 13-30.07.18	5 000 000.00	5 002 500.00	0.94
EUR TELECOM ITALIA SPA 5.37500% 04-29.01.19	3 000 000.00	3 088 650.00	0.58
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	3 550 000.00	3 589 937.50	0.68
EUR UNICREDIT SPA-REG-S 3.62500% 13-24.01.19	2 000 000.00	2 037 000.00	0.38
EUR WENDEL SA 5.87500% 12-17.09.19	1 700 000.00	1 819 510.00	0.34
<b>Total EUR</b>		<b>44 622 371.07</b>	<b>8.40</b>
<b>USD</b>			
USD TOYOTA MOTOR CREDIT CORP 1.70000% 17-09.01.19	5 000 000.00	4 264 510.73	0.80
<b>Total USD</b>		<b>4 264 510.73</b>	<b>0.80</b>
<b>Total Medium term notes, fixed rate</b>		<b>48 886 881.80</b>	<b>9.20</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.00000% 17-15.03.19	600 000.00	600 618.00	0.11
<b>Total EUR</b>		<b>600 618.00</b>	<b>0.11</b>
<b>Total Medium term notes, zero coupon</b>		<b>600 618.00</b>	<b>0.11</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CAPELLI 6.25000% 17-31.05.22	1 100 000.00	1 126 400.00	0.21
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	13 000 000.00	12 874 836.00	2.43
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	1 400 000.00	1 446 901.68	0.27
<b>Total EUR</b>		<b>15 448 137.68</b>	<b>2.91</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD EURONAV LUXEMBOURG SA-144A-REG-S 7.50000% 17-31.05.22	2 600 000.00	2 218 534.53	0.41
USD ORACLE CORP 5.00000% 09-08.07.19	6 000 000.00	5 256 474.32	0.99
<b>Total USD</b>		<b>7 475 008.85</b>	<b>1.40</b>
<b>Total Bonds, fixed rate</b>		<b>22 923 146.53</b>	<b>4.31</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR RENAULT SA-SUB VAR 83-PRP	17 070.00	12 222 120.00	2.30
<b>Total EUR</b>		<b>12 222 120.00</b>	<b>2.30</b>
<b>Total Bonds, floating rate</b>		<b>12 222 120.00</b>	<b>2.30</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	10 000 000.00	8 939 128.94	1.68
<b>Total CHF</b>		<b>8 939 128.94</b>	<b>1.68</b>
<b>EUR</b>			
EUR 1&1 DRILLISCH AG-REG-S 0.75000% 13-12.12.18	1 800 000.00	4 432 518.00	0.83
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	13 000 000.00	13 871 780.00	2.61
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 2.50000% 16-02.12.23	600 000.00	828 600.00	0.16
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	6 000 000.00	5 577 000.00	1.05
EUR BIM SAS-REG-S 2.50000% 15-13.11.20	200 000.00	4 460 247.52	0.84
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 000 000.00	1 106 150.00	0.21
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	13 000.00	1 866 796.75	0.35
EUR CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	2 000 000.00	2 019 240.00	0.38
EUR DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	5 100 000.00	5 570 016.00	1.05
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	1 000 000.00	1 051 600.00	0.20
EUR EOS IMAGING SA-REG-S 6.00000% 18-31.05.23	300 000.00	2 030 269.20	0.38
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	134 169.00	3 259 354.31	0.61
EUR INSIDE SECURE SA-REG-S 6.00000% 17-29.06.22	62 480.00	225 627.78	0.04
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.25000% 15-17.11.20	2 000 000.00	1 963 640.00	0.37
EUR LEG IMMOBILIEN AG-REG-S 0.87500% 17-01.09.25	1 000 000.00	1 007 490.00	0.20
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 000 000.00	1 755 560.00	0.33
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	252 500.00	12 128 295.63	2.28
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	105 799.00	7 363 481.01	1.39
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	63 837.00	4 416 089.92	0.83
EUR PIERRE ET VACANCES-REG-S 2.00000% 17-01.04.23	37 857.00	2 096 966.51	0.40
EUR SAF-HOLLAND SA-REG-S 1.00000% 14-12.09.20	9 500 000.00	10 846 150.00	2.04
EUR SGL CARBON SE-REG-S 3.50000% 15-30.09.20	5 000 000.00	5 100 000.00	0.97
EUR SONAE INVESTMENTS BV-REG-S 1.62500% 14-11.06.19	5 100 000.00	5 112 801.00	0.96
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 17-01.09.22	1 200 000.00	1 366 116.00	0.26
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	3 000 000.00	2 853 750.00	0.54
EUR TOUJAX SA-REG-S 6.00000% 15-10.07.20	86 072.00	1 500 493.18	0.28
EUR VALLOUREC SA-REG-S 4.12500% 17-04.10.22	938 603.00	6 630 192.35	1.25
<b>Total EUR</b>		<b>110 550 225.16</b>	<b>20.81</b>
<b>GBP</b>			
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	5 000 000.00	5 394 248.28	1.02
<b>Total GBP</b>		<b>5 394 248.28</b>	<b>1.02</b>
<b>USD</b>			
USD BRENNTAG FINANCE BV-REG-S 1.87500% 15-02.12.22	10 500 000.00	8 889 769.17	1.67
USD COSMOS BOOM INVESTMENT LTD-REG-S 0.50000% 15-23.06.20	4 600 000.00	3 914 264.91	0.74
USD HAITIAN INTERNATIONAL HOLDINGS-REG-S 2.00000% 14-13.02.19	1 000 000.00	857 487.91	0.16
USD JOHNSON ELECTRIC HOLDINGS LTD-REG-S 1.00000% 14-02.04.21	1 000 000.00	911 310.01	0.17
USD LARSEN & TOUBRO LTD-REG-S 0.67500% 14-22.10.19	1 700 000.00	1 486 792.00	0.28
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	8 000 000.00	6 144 490.60	1.16
USD PREMIER OIL FINANCE (JERSEY) LTD-REG-S 2.50000% 12-31.05.22	800 000.00	1 214 509.02	0.23
USD STMICROELECTRONICS NV-REG-S 0.25000% 17-03.07.24	3 200 000.00	3 296 914.05	0.62
<b>Total USD</b>		<b>26 715 537.67</b>	<b>5.03</b>
<b>Total Convertible bonds, fixed rate</b>		<b>151 599 140.05</b>	<b>28.54</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	6 000 000.00	5 784 000.00	1.09
EUR SEB SA-REG-S 0.00000% 16-17.11.21	19 482.00	3 843 798.60	0.72
<b>Total EUR</b>		<b>9 627 798.60</b>	<b>1.81</b>
<b>HKD</b>			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	118 000 000.00	13 487 878.27	2.54
<b>Total HKD</b>		<b>13 487 878.27</b>	<b>2.54</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY ASICS CORP-REG-S 0.00000% 14-01.03.19	80 000 000.00	616 437.78	0.12
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	20 000 000.00	156 506.53	0.03
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 569 055.30	0.29
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 173 432.82	0.60
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	402 188.53	0.07
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	1 370 000 000.00	13 584 246.46	2.56
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	650 000 000.00	7 542 992.31	1.42
<b>Total JPY</b>		<b>27 044 859.73</b>	<b>5.09</b>
<b>USD</b>			
USD CAHAYA CAPITAL LTD-REG-S 0.00000% 14-18.09.21	1 700 000.00	1 443 300.07	0.27
USD ENNOCONN CORP-REG-S 0.00000% 17-10.03.22	3 200 000.00	3 006 281.53	0.57
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	4 000 000.00	3 383 152.76	0.64
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	4 000.00	1 178 108.00	0.22
<b>Total USD</b>		<b>9 010 842.36</b>	<b>1.70</b>
<b>Total Convertible bonds, zero coupon</b>		<b>59 171 378.96</b>	<b>11.14</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	72 043.00	2 950 374.08	0.56
<b>Total EUR</b>		<b>2 950 374.08</b>	<b>0.56</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 950 374.08</b>	<b>0.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>339 344 529.20</b>	<b>63.88</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD FORD MOTOR CREDIT CO LLC 2.87500% 13-01.10.18	4 300 000.00	3 683 736.03	0.69
<b>Total USD</b>		<b>3 683 736.03</b>	<b>0.69</b>
<b>Total Notes, fixed rate</b>		<b>3 683 736.03</b>	<b>0.69</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	1 000 000.00	927 560.00	0.17
EUR UNICREDIT SPA 5.65000% 12-24.07.18	1 401 000.00	1 405 343.10	0.26
<b>Total EUR</b>		<b>2 332 903.10</b>	<b>0.43</b>
<b>USD</b>			
USD GULF KEYSTONE PETROLEUM-REG-S (PIK) 10.00000% 16-18.10.21	1 339 252.00	1 149 929.45	0.22
<b>Total USD</b>		<b>1 149 929.45</b>	<b>0.22</b>
<b>Total Bonds, fixed rate</b>		<b>3 482 832.55</b>	<b>0.65</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD WELLS FARGO & CO-SUB 7.980%/3M LIBOR+377BP 08-PRP	1 000 000.00	867 735.86	0.16
<b>Total USD</b>		<b>867 735.86</b>	<b>0.16</b>
<b>Total Bonds, floating rate</b>		<b>867 735.86</b>	<b>0.16</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR BENI STABILI SPA SIQ-REG-S 0.87500% 15-31.01.21	300 000.00	306 705.00	0.06
EUR FF GROUP FINANCE LUXEMBOURG-REG-S 1.75000% 14-03.07.19	2 600 000.00	1 118 000.00	0.21
<b>Total EUR</b>		<b>1 424 705.00</b>	<b>0.27</b>
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 2.80000% 15-08.06.25	2 250 000.00	1 374 659.33	0.26
<b>Total SGD</b>		<b>1 374 659.33</b>	<b>0.26</b>
<b>USD</b>			
USD CARRIAGE SERVICES INC-SUB 2.75000% 14-15.03.21	1 000 000.00	1 022 945.48	0.19
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	300 000.00	261 365.25	0.05
USD JAKKS PACIFIC INC-144A 4.87500% 14-01.06.20	300 000.00	219 459.55	0.04
USD JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	1 396 950.88	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	200 000.00	212 590.47	0.04
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	2 000 000.00	8 220 290.35	1.55
USD NICE SYSTEMS INC 1.25000% 17-15.01.24	1 000 000.00	1 134 889.29	0.21
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	2 000 000.00	8 905 862.71	1.68
USD PATRICK INDUSTRIES INC-144A 1.00000% 18-01.02.23	2 000 000.00	1 588 540.11	0.30
USD SPIRIT REALTY CAPITAL INC 2.87500% 14-15.05.19	4 000 000.00	3 389 134.51	0.64
USD VEREIT INC 3.00000% 13-01.08.18	4 000 000.00	3 423 921.89	0.65
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 000 000.00	841 077.47	0.16
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	400 000.00	337 639.33	0.06
USD YANDEX NV 1.12500% 15-15.12.18	4 400 000.00	3 734 273.65	0.70
<b>Total USD</b>		<b>34 688 940.94</b>	<b>6.53</b>
<b>Total Convertible bonds, fixed rate</b>		<b>37 488 305.27</b>	<b>7.06</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	2 300 000.00	2 258 025.00	0.43
<b>Total EUR</b>		<b>2 258 025.00</b>	<b>0.43</b>
<b>USD</b>			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 734 829.34	0.33
<b>Total USD</b>		<b>1 734 829.34</b>	<b>0.33</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 992 854.34</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>49 515 464.05</b>	<b>9.32</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR LANDEV1 SARL 7.00000% 18-16.10.20	100 000.00	100 000.00	0.02
<b>Total EUR</b>		<b>100 000.00</b>	<b>0.02</b>
<b>Total Bonds, fixed rate</b>		<b>100 000.00</b>	<b>0.02</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD ACETO CORP 2.00000% 15-01.11.20	300 000.00	193 996.23	0.04
USD CALAMP CORP 1.62500% 15-15.05.20	500 000.00	455 389.49	0.09
USD CSG SYSTEMS INTERNATIONAL INC 4.25000% 16-15.03.36	3 000 000.00	2 709 931.05	0.51
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	5 000 000.00	4 330 778.13	0.81
USD TWITTER INC-144A 0.25000% 18-15.06.24	10 000 000.00	8 825 660.57	1.66
USD VITAMIN SHOPPE INC 2.25000% 16-01.12.20	1 800 000.00	1 160 738.30	0.22
<b>Total USD</b>		<b>17 676 493.77</b>	<b>3.33</b>
<b>Total Convertible bonds, fixed rate</b>		<b>17 676 493.77</b>	<b>3.33</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>17 776 493.77</b>	<b>3.35</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>France</b>			
EUR QUILVEST ST GERMAIN MONETAIRE-I-4 DECIMALES	150.00	7 542 213.00	1.42
<b>Total France</b>		<b>7 542 213.00</b>	<b>1.42</b>
<b>Luxembourg</b>			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 1-3 CLASS B	62 500.00	6 254 375.00	1.18
EUR UBS (LUX) MONEY MARKET FUND - EUR K1 ACC	3.00	9 300 052.74	1.75
<b>Total Luxembourg</b>		<b>15 554 427.74</b>	<b>2.93</b>
<b>Total Investment funds, open end</b>		<b>23 096 640.74</b>	<b>4.35</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>23 096 640.74</b>	<b>4.35</b>

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

#### Warrants on shares

France				
EUR	PUBLICIS GROUPE SA CALL WARRANT 30.50000 02-24.09.22	45 000.00	1 314 000.00	0.25
<b>Total France</b>			<b>1 314 000.00</b>	<b>0.25</b>

**Total Warrants on shares** 1 314 000.00 0.25

**Total Derivative instruments listed on an official stock exchange** 1 314 000.00 0.25

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on shares

United Kingdom				
GBP	PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	59 230.21	0.01
<b>Total United Kingdom</b>			<b>59 230.21</b>	<b>0.01</b>

**Total Warrants on shares** 59 230.21 0.01

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** 59 230.21 0.01

**Total investments in securities** 431 106 357.97 81.16

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BONO FUTURE 06.09.18	-50.00	-61 950.00	-0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.09.18	-150.00	21 000.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	-100.00	-40 148.17	-0.01
<b>Total Financial Futures on bonds</b>			<b>-81 098.17</b>	<b>-0.02</b>

**Total Derivative instruments listed on an official stock exchange** -81 098.17 -0.02

**Total Derivative instruments** -81 098.17 -0.02

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	58 000 000.00	EUR	50 089 833.53	17.12.2018	34 660.46	0.01
USD	39 300 000.00	EUR	32 907 376.79	17.12.2018	307 269.45	0.06
EUR	7 616 336.73	GBP	6 760 000.00	17.12.2018	14 487.24	0.00
EUR	16 781 032.79	HKD	156 910 000.00	17.12.2018	-170 878.21	-0.03
EUR	1 403 294.77	SGD	2 230 000.00	17.12.2018	15 813.87	0.00
EUR	26 963 733.99	JPY	3 510 000 000.00	17.12.2018	-160 604.80	-0.03
EUR	108 798 291.90	USD	130 000 000.00	17.12.2018	-1 072 039.19	-0.20
EUR	9 019 458.04	CHF	10 450 000.00	17.12.2018	-11 593.03	0.00
USD	10 000 000.00	EUR	8 540 246.42	17.12.2018	-88 682.49	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 131 566.70</b>	<b>-0.21</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 92 060 470.49\* 17.33

**Bank overdraft and other short-term liabilities** -213 664.73 -0.04

**Other assets and liabilities** 9 434 108.47 1.78

**Total net assets** 531 174 607.33 100.00

\* As at 30 June 2018 cash amounts serves as collateral for the counterparty UBS Europe SE for an amount of EUR 2 102 043.33

# DYNASTY SICAV S.A. – Dynasty High Yield 2021

Semi-Annual Report as of 30 June 2018

## Key figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		34 241 490.35	38 794 995.32	23 939 536.28
<b>Class A EUR</b>	<b>LU1073011352</b>			
Shares outstanding		190 196.7130	184 921.6590	82 536.5230
Net asset value per share in EUR		102.06	104.46	100.27
<b>Class A USD<sup>1</sup></b>	<b>LU1586707801</b>			
Shares outstanding		35 109.0000	35 209.0000	-
Net asset value per share in USD		100.88	102.93	-
<b>Class B EUR</b>	<b>LU1073013564</b>			
Shares outstanding		92 899.8540	128 546.2560	154 760.3380
Net asset value per share in EUR		103.59	105.82	101.21
<b>Class D EUR<sup>2</sup></b>	<b>LU1280365120</b>			
Shares outstanding		22 020.0000	28 335.0000	-
Net asset value per share in EUR		98.71	100.83	-

<sup>1</sup> First NAV: 7.4.2017

<sup>2</sup> First NAV: 22.3.2017

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.03
Luxembourg	20.43
Germany	13.52
The Netherlands	11.14
Spain	5.52
Sweden	5.10
Italy	2.78
Ireland	1.55
<b>Total</b>	<b>84.07</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	15.94
Traffic & transportation	13.42
Real Estate	9.11
Investment funds	8.77
Banks & credit institutions	6.78
Miscellaneous services	4.86
Telecommunications	4.54
Mining, coal & steel	3.27
Building industry & materials	3.22
Packaging industry	3.17
Agriculture & fishery	3.05
Mechanical engineering & industrial equipment	2.37
Aerospace industry	2.29
Internet, software & IT services	1.74
Retail trade, department stores	0.90
Energy & water supply	0.63
Environmental services & recycling	0.01
<b>Total</b>	<b>84.07</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	29 980 742.76
Investments in securities, unrealized appreciation (depreciation)	-1 194 810.61
<b>Total investments in securities (Note 1)</b>	<b>28 785 932.15</b>
Cash at banks, deposits on demand and deposit accounts	5 177 991.67
Interest receivable on securities	346 671.08
Formation expenses, net (Note 2)	8 123.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	15 761.78
<b>Total Assets</b>	<b>34 334 480.60</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-6 461.48
Provisions for investment management fees (Note 2)	-58 530.40
Provisions for performance fees (Note 2)	-5.38
Provisions for depositary fees (Note 2)	-1 191.86
Provisions for taxe d'abonnement (Note 3)	-2 797.33
Provisions for regulatory fees (Note 2)	-497.74
Provisions for audit fees, legal and economic advice (Note 2)	-1 657.58
Provisions for other commissions and fees (Note 2)	-21 848.48
<b>Total provisions</b>	<b>-92 990.25</b>
<b>Total Liabilities</b>	<b>-92 990.25</b>
<b>Net assets at the end of the period</b>	<b>34 241 490.35</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets	12 153.04
Interest on securities	582 511.63
<b>Total income</b>	<b>594 664.67</b>
<b>Expenses</b>	
Administration fees (Note 2)	-15 136.56
Investment management fees (Note 2)	-123 053.76
Performance fees (Note 2)	-5.38
Depositary fees (Note 2)	-7 637.32
Distribution fees (Note 2)	-1 409.70
Taxe d'abonnement (Note 3)	-5 598.41
Regulatory fees (Note 2)	-1 022.18
Audit fees, legal and economic advice (Note 2)	-2 288.52
Other commissions and fees (Note 2)	-22 792.91
Interest on cash and bank overdraft	-7 703.65
Other expenses	-3 000.00
<b>Total expenses</b>	<b>-189 648.39</b>
<b>Net income (loss) on investments</b>	<b>405 016.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-116 557.51
Realized gain (loss) on forward foreign exchange contracts	104 314.28
Realized gain (loss) on foreign exchange	-29 372.66
<b>Total realized gain (loss)</b>	<b>-41 615.89</b>
<b>Net realized gain (loss) of the period</b>	<b>363 400.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 096 908.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 761.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 081 146.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-717 746.17</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	38 794 995.32
Subscriptions	2 878 291.76
Redemptions	-6 714 050.56
Total net subscriptions (redemptions)	-3 835 758.80
Net income (loss) on investments	405 016.28
Total realized gain (loss)	-41 615.89
Total changes in unrealized appreciation (depreciation)	-1 081 146.56
Net increase (decrease) in net assets as a result of operations	-717 746.17
<b>Net assets at the end of the period</b>	<b>34 241 490.35</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	184 921.6590
Number of shares issued	15 418.4230
Number of shares redeemed	-10 143.3690
<b>Number of shares outstanding at the end of the period</b>	<b>190 196.7130</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	35 209.0000
Number of shares issued	1.2050
Number of shares redeemed	-101.2050
<b>Number of shares outstanding at the end of the period</b>	<b>35 109.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	128 546.2560
Number of shares issued	7 337.5160
Number of shares redeemed	-42 983.9180
<b>Number of shares outstanding at the end of the period</b>	<b>92 899.8540</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	28 335.0000
Number of shares issued	5 000.0000
Number of shares redeemed	-11 315.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22 020.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

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 EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	300 000.00	307 494.00	0.90
EUR LOXAM SAS-REG-S-SUB 7.00000% 14-23.07.22	500 000.00	518 425.00	1.51
EUR STENA AB-REG-S 7.87500% 10-15.03.20	1 610 000.00	1 746 373.44	5.10
EUR WASTE ITALIA SPA-REG-S 10.50000% 14-15.11.19	100 000.00	2 000.00	0.01
<b>Total EUR</b>		<b>2 574 292.44</b>	<b>7.52</b>
<b>Total Notes, fixed rate</b>		<b>2 574 292.44</b>	<b>7.52</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG 4.75000% 15-08.04.20	1 650 000.00	1 700 330.77	4.97
EUR CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	600 000.00	603 457.56	1.76
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	370 000.00	403 246.72	1.18
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	500 000.00	518 750.00	1.51
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	500 000.00	547 678.00	1.60
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.37500% 16-29.01.19	1 000 000.00	1 003 184.00	2.93
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	700 000.00	704 375.00	2.06
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	1 000 000.00	1 011 250.00	2.95
<b>Total EUR</b>		<b>6 492 272.05</b>	<b>18.96</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 492 272.05</b>	<b>18.96</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 106.80	0.29
<b>Total EUR</b>		<b>100 106.80</b>	<b>0.29</b>
<b>Total Medium term notes, floating rate</b>		<b>100 106.80</b>	<b>0.29</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 5.37500% 14-15.05.22	500 000.00	513 625.00	1.50
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	600 000.00	603 000.00	1.76
EUR BPCE SA 3 88800% 06-22.12.18	982 000.00	1 000 137.54	2.92
EUR CAISSE NATL CAISSES EPAR & PREV 4.15000% 06-07.07.18	218 000.00	218 115.54	0.64
EUR CAPELLI 6.25000% 17-31.05.22	600 000.00	614 400.00	1.79
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	400 000.00	392 824.00	1.15
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	1 000 000.00	1 086 285.60	3.17
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	800 000.00	806 000.00	2.35
EUR DIRECT ENERGIE-REG-S 4.40000% 15-24.11.20	200 000.00	217 102.00	0.63
EUR GRUPO ANTOLIN DUTCH BV-REG-S 5.12500% 15-30.06.22	600 000.00	615 375.00	1.80
EUR HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	500 000.00	502 425.00	1.47
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	600 000.00	594 223.20	1.74
EUR LOUIS DREYFUS CO BV-REG-S 4.00000% 17-07.02.22	1 000 000.00	1 043 750.00	3.05
EUR MONITCHEM HOLDCO 2 SA-REG-S 6.87500% 14-15.06.22	450 000.00	394 141.50	1.15
EUR SMURFIT KAPPA ACQUISITION-REG-S 3.25000% 14-01.06.21	500 000.00	532 400.00	1.56
<b>Total EUR</b>		<b>9 133 804.38</b>	<b>26.68</b>
<b>Total Bonds, fixed rate</b>		<b>9 133 804.38</b>	<b>26.68</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	800 000.00	784 360.00	2.29
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	400 000.00	307 300.00	0.90
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 100 000.00	1 102 530.00	3.22
EUR SGL CARBON SE-REG-S 3.50000% 15-30.09.20	500 000.00	516 000.00	1.51
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 000 000.00	951 250.00	2.78
EUR TOUAX SA-REG-S 6.00000% 15-10.07.20	25 190.00	439 137.27	1.28
EUR VALLOUREC SA-REG-S 4.12500% 17-04.10.22	115 000.00	812 347.84	2.37
<b>Total EUR</b>		<b>4 912 925.11</b>	<b>14.35</b>
<b>USD</b>			
USD BRENNTAG FINANCE BV-REG-S 1.87500% 15-02.12.22	1 000 000.00	846 644.68	2.47
<b>Total USD</b>		<b>846 644.68</b>	<b>2.47</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 759 569.79</b>	<b>16.82</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>24 060 045.46</b>	<b>70.27</b>

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 traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	1 300 000.00	1 205 828.00	3.52
<b>Total EUR</b>		<b>1 205 828.00</b>	<b>3.52</b>
<b>Total Bonds, fixed rate</b>		<b>1 205 828.00</b>	<b>3.52</b>
<b>Convertible bonds, fixed rate</b>			
EUR			
EUR FF GROUP FINANCE LUXEMBOURG-REG-S 1.75000% 14-03.07.19	500 000.00	215 000.00	0.63
<b>Total EUR</b>		<b>215 000.00</b>	<b>0.63</b>
<b>Total Convertible bonds, fixed rate</b>		<b>215 000.00</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 420 828.00</b>	<b>4.15</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
EUR			
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	197 233.00	2 958.50	0.01
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	190.00	0.19	0.00
EUR LANDEV1 SARL 7.00000% 18-16.10.20	300 000.00	300 000.00	0.87
<b>Total EUR</b>		<b>302 958.69</b>	<b>0.88</b>
<b>Total Bonds, fixed rate</b>		<b>302 958.69</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>302 958.69</b>	<b>0.88</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>			
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 1-3 CLASS B	30 000.00	3 002 100.00	8.77
<b>Total Luxembourg</b>		<b>3 002 100.00</b>	<b>8.77</b>
<b>Total Investment funds, open end</b>		<b>3 002 100.00</b>	<b>8.77</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 002 100.00</b>	<b>8.77</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Warrants on bonds</b>			
Spain			
EUR GRUPO ISOLUX CORSAN SA CALL WARRANT 1.00000 16-30.12.21	484.00	0.00	0.00
<b>Total Spain</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on bonds</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>28 785 932.15</b>	<b>84.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 2 000 000.00	EUR 1 674 551.01	17.12.2018	15 761.78
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>15 761.78</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 177 991.67</b>	<b>15.12</b>
<b>Other assets and liabilities</b>		<b>261 804.75</b>	<b>0.76</b>
<b>Total net assets</b>		<b>34 241 490.35</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2018  
DYNASTY SICAV S.A.

## Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared and presented in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

### a) Valuation principles

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

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

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

The value of the assets is determined as follows:

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

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

### b) Valuation of forward foreign exchange contracts

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

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

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

### d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing

spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

*e) Accounting of securities' portfolio transactions*

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

*f) Income recognition*

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

*g) Combined financial statements*

The Combined financial statements of the Company are expressed in EUR. The various items of the Combined statement of net assets and the Combined statement of operations as of 30 June 2018 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

*h) Cross subfunds investments*

As per 30 June 2018 the subfunds DYNASTY SICAV S.A. – Dynasty Global Convertibles and DYNASTY SICAV S.A. – Dynasty High Yield 2021 have the following investments in other subfunds of DYNASTY SICAV S.A.:

**DYNASTY SICAV S.A. – Dynasty Global Convertibles**

DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B EUR 6 254 375.00.

**DYNASTY SICAV S.A. – Dynasty High Yield 2021**

DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B EUR 3 002 100.00.

As at 30 June 2018, the total of cross subfunds investments amounts to EUR 9 256 475.00 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 598 861 765.59.

**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 2018, the annual management fees rates per share class are as follows:

<b>DYNASTY SICAV S.A.</b>	<b>Management fees</b>
Dynasty Corporate Bonds 1 - 3 – A	0.65% p.a.
Dynasty Corporate Bonds 1 - 3 – B	0.40% p.a.
Dynasty Corporate Bonds 1 - 3 – D	0.65% 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 USD	0.55% p.a.
Dynasty Global Convertibles – D EUR	1.10% p.a.
Dynasty High Yield 2021 – A EUR	0.90% p.a.
Dynasty High Yield 2021 – A USD	0.90% p.a.
Dynasty High Yield 2021 – B EUR	0.50% p.a.
Dynasty High Yield 2021 – D EUR	0.50% p.a.

### *Performance Fees*

DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3

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

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

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

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

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

#### Performance Fee in percentage (%)

- fifteen percent (15)%

#### Reference index: 3% per annum

The 3% threshold corresponds to yield the iBoxx EUR High Yield core cum crossover 1-3 LC at the subfund's inception

The performance fees are paid annually.

DYNASTY SICAV S.A. – Dynasty Global Convertibles

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

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

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

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

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

#### Performance Fee in percentage (%)

– twenty percent (20)%

#### Reference index: 6% per annum

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

The performance fees are paid annually.

DYNASTY SICAV S.A. – Dynasty High Yield 2021

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

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

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

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

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

#### Performance Fee in percentage (%)

- fifteen percent (15)%

#### Reference index: 3% per annum

The 3% threshold corresponds to the average YTM of the iBoxx € High Yield main cum crossover LC BB index (at 3.34% on 12 May 2014) and to the Markit Itraxx Europe Crossover index which comprises 60 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities (258bp on 13 May 2014).

The performance fees are paid annually.

#### *Company Charges*

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

#### *Depositary fees*

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

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

This fee is subject to a minimum annual fee of EUR 15,000.00 per subfund. This fee was charged monthly based on the average net assets of the Company. Transaction fees were also charged at rates fixed by common agreement.

#### *Administrative Agent Fees*

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

- 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;
- 4 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 30,000.00 per subfund.

#### *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 45,000.00.



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

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

### Note 3 – Taxe d’abonnement

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

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

### Note 4 – Dividend policy

The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Company pays a dividend.

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

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

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

### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2018 can be summarised as follows:

#### Financial Futures

DYNASTY SICAV S.A.	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
- Dynasty Global Convertibles	- EUR	36 646 991.69 EUR

### Note 6 – Applicable law and authoritative language

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

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

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

## **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.