

# Semi-Annual Report 2019

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

**R.C.S. Luxembourg N° B 188 656**

**Unaudited semi-annual report as of 30 June 2019**

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 2019

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

# Management and Administration

Semi-Annual Report as of 30 June 2019  
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* (until 12 March 2019)  
Director of AULIEN PARTNERS S.à r.l.  
11, Avenue Guillaume  
L-1651 Luxembourg

*Franck BERGEOT* (since 12 March 2019)  
Administrateur indépendant

## 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 SE  
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 2019  
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 2019, 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 2019:

- 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 2019:

- 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 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 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 2019:

- 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 (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>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	379 238 002.56
Investments in securities, unrealized appreciation (depreciation)	7 190 823.36
Total investments in securities (Note 1)	386 428 825.92
Cash at banks, deposits on demand and deposit accounts	57 540 620.22*
Receivable on subscriptions	37 320.06
Receivable on securities sales (Note 1)	1 087 959.90
Interest receivable on securities	1 496 104.66
Receivable on dividends	112 727.23
Other receivables	70 539.25
Formation expenses, net (Note 2)	217.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 219 329.13
<b>Total Assets</b>	<b>447 993 644.21</b>
<b>Liabilities</b>	
Bank overdraft	-208 417.43
Payable on securities purchases (Note 1)	-5 826 920.03
Payable on redemptions	-856 928.35
Provisions for administration fees (Note 2)	-10 765.33
Provisions for Investment management fees (Note 2)	-783 624.76
Provisions for performance fees (Note 2)	-1 592 928.82
Provisions for depositary fees (Note 2)	-10 881.75
Provisions for distribution fees (Note 2)	-7 010.27
Provisions for taxe d'abonnement (Note 3)	-29 623.23
Provisions for regulatory fees (Note 2)	-7 951.17
Provisions for audit fees, legal and economic advice (Note 2)	-3 624.75
Provisions for other commissions and fees (Note 2)	-95 200.82
Total provisions	-2 541 610.90
<b>Total Liabilities</b>	<b>-9 433 876.71</b>
<b>Net assets at the end of the period</b>	<b>438 559 767.50**</b>

\* As at 30 June 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 7 560.37

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

## Combined Statement of Operations

	EUR
	1.1.2019-30.6.2019
<b>Income</b>	
Interest on liquid assets	69 965.54
Interest on securities	2 622 411.05
Dividends	129 539.01
Other income	7 041.82
<b>Total income</b>	<b>2 828 957.42</b>
<b>Expenses</b>	
Administration fees (Note 2)	-66 932.84
Investment management fees (Note 2)	-1 672 155.35
Performance fees (Note 2)	-1 592 746.66
Depositary fees (Note 2)	-74 412.37
Distribution fees (Note 2)	-6 513.69
Taxe d'abonnement (Note 3)	-60 298.12
Regulatory fees (Note 2)	-14 242.35
Audit fees, legal and economic advice (Note 2)	-25 043.51
Other commissions and fees (Note 2)	-226 687.57
Interest on cash and bank overdraft	-158 033.72
<b>Total expenses</b>	<b>-3 897 066.18</b>
<b>Net income (loss) on investments</b>	<b>-1 068 108.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	897 340.81
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 840.35
Realized gain (loss) on financial futures	-2 213 992.12
Realized gain (loss) on forward foreign exchange contracts	-4 412 183.48
Realized gain (loss) on foreign exchange	647 892.70
<b>Total realized gain (loss)</b>	<b>-5 083 782.44</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 151 891.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	23 626 236.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	43 941.72
Unrealized appreciation (depreciation) on financial futures	1 442 594.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 656 883.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>26 769 656.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 617 765.39</b>



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

Semi-Annual Report as of 30 June 2019

## Key figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		33 067 674.46	37 779 289.26	34 909 157.51
<b>Class A</b>	<b>LU1495505189</b>			
Shares outstanding		114 176.7730	127 791.7730	138 366.9550
Net asset value per share in EUR		100.28	99.03	102.59
<b>Class B</b>	<b>LU1495506823</b>			
Shares outstanding		215 157.8350	253 589.3800	202 380.9460
Net asset value per share in EUR		100.47	99.08	102.35

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	33.02
The Netherlands	7.67
Germany	7.15
Belgium	6.79
United Kingdom	6.41
Italy	5.63
Sweden	3.23
Jersey	3.02
Luxembourg	3.02
Mexico	2.74
Japan	2.62
British Virgin Islands	2.44
Austria	0.95
Spain	0.60
Australia	0.60
<b>Total</b>	<b>85.89</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	14.23
Telecommunications	12.13
Traffic & transportation	8.03
Banks & credit institutions	7.66
Non-ferrous metals	5.87
Internet, software & IT services	5.63
Real Estate	5.58
Mining, coal & steel	4.67
Petroleum	3.67
Investment funds	3.04
Pharmaceuticals, cosmetics & medical products	3.03
Aerospace industry	2.32
Building industry & materials	2.18
Agriculture & fishery	1.88
Retail trade, department stores	1.69
Energy & water supply	1.67
Chemicals	1.50
Electronics & semiconductors	1.11
<b>Total</b>	<b>85.89</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	28 888 509.66
Investments in securities, unrealized appreciation (depreciation)	-487 091.07
<b>Total investments in securities (Note 1)</b>	<b>28 401 418.59</b>
Cash at banks, deposits on demand and deposit accounts	4 509 637.15
Interest receivable on securities	220 089.31
Other receivables	5 909.88
<b>Total Assets</b>	<b>33 137 054.93</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-3 536.26
Provisions for Investment management fees (Note 2)	-39 449.92
Provisions for performance fees (Note 2)	-5 302.56
Provisions for depositary fees (Note 2)	-1 150.75
Provisions for distribution fees (Note 2)	-868.53
Provisions for taxe d'abonnement (Note 3)	-1 928.33
Provisions for regulatory fees (Note 2)	-3 289.65
Provisions for audit fees, legal and economic advice (Note 2)	-351.99
Provisions for other commissions and fees (Note 2)	-13 502.48
<b>Total provisions</b>	<b>-69 380.47</b>
<b>Total Liabilities</b>	<b>-69 380.47</b>
<b>Net assets at the end of the period</b>	<b>33 067 674.46</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on securities	397 346.02
<b>Total income</b>	<b>397 346.02</b>
<b>Expenses</b>	
Administration fees (Note 2)	-7 723.28
Investment management fees (Note 2)	-83 540.58
Performance fees (Note 2)	-5 302.56
Depositary fees (Note 2)	-7 376.46
Distribution fees (Note 2)	-475.45
Taxe d'abonnement (Note 3)	-3 994.65
Regulatory fees (Note 2)	-3 714.11
Audit fees, legal and economic advice (Note 2)	-3 841.39
Other commissions and fees (Note 2)	-22 334.44
Interest on cash and bank overdraft	-16 521.06
<b>Total expenses</b>	<b>-154 823.98</b>
<b>Net income (loss) on investments</b>	<b>242 522.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-176 145.92
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 555.10
Realized gain (loss) on foreign exchange	-45.02
<b>Total realized gain (loss)</b>	<b>-177 746.04</b>
<b>Net realized gain (loss) of the period</b>	<b>64 776.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	421 780.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 195.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>437 975.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>502 751.31</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	37 779 289.26
Subscriptions	1 743 428.19
Redemptions	-6 957 794.30
Total net subscriptions (redemptions)	-5 214 366.11
Net income (loss) on investments	242 522.04
Total realized gain (loss)	-177 746.04
Total changes in unrealized appreciation (depreciation)	437 975.31
Net increase (decrease) in net assets as a result of operations	502 751.31
<b>Net assets at the end of the period</b>	<b>33 067 674.46</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	127 791.7730
Number of shares issued	3 790.0000
Number of shares redeemed	-17 405.0000
<b>Number of shares outstanding at the end of the period</b>	<b>114 176.7730</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	253 589.3800
Number of shares issued	13 633.0000
Number of shares redeemed	-52 064.5450
<b>Number of shares outstanding at the end of the period</b>	<b>215 157.8350</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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 BPCE SA 4.90000% 07-02.11.19	410 000.00	416 404.20	1.26
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 000 000.00	1 035 000.00	3.13
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	800 000.00	866 960.00	2.62
EUR STENA AB-REG-S 7.87500% 10-15.03.20	1 018 000.00	1 067 922.72	3.23
<b>Total EUR</b>		<b>3 386 286.92</b>	<b>10.24</b>
<b>Total Notes, fixed rate</b>		<b>3 386 286.92</b>	<b>10.24</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	600 000.00	559 500.00	1.69
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	600 000.00	618 874.80	1.87
EUR OTE PLC 3.50000% 14-09.07.20	100 000.00	103 092.00	0.31
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	500 000.00	521 210.00	1.58
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	500 000.00	512 044.00	1.55
<b>Total EUR</b>		<b>2 314 720.80</b>	<b>7.00</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 314 720.80</b>	<b>7.00</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SANOFI-REG-S 0.00000% 18-21.03.20	1 000 000.00	1 001 796.00	3.03
<b>Total EUR</b>		<b>1 001 796.00</b>	<b>3.03</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 001 796.00</b>	<b>3.03</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR FCE BANK PLC-REG-S 3M EURIBOR+98BP 15-17.09.19	1 000 000.00	1 001 086.00	3.03
EUR PIRELLI & C SPA 3M EURIBOR+70BP 18-26.09.20	500 000.00	495 012.24	1.50
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 255.20	0.30
<b>Total EUR</b>		<b>1 596 353.44</b>	<b>4.83</b>
<b>Total Medium term notes, floating rate</b>		<b>1 596 353.44</b>	<b>4.83</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	1 000 000.00	925 450.00	2.80
EUR CORESTATE CAPITAL HOLDING SA-REG-S 3.50000% 18-15.04.23	1 000 000.00	998 000.00	3.02
EUR ERAMET 4.50000% 13-06.11.20	600 000.00	618 930.00	1.87
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 832.39	0.30
EUR EUTELSAT SA-REG-S 2.62500% 13-13.01.20	1 000 000.00	1 006 992.00	3.04
EUR HOCHTIEF AG 3 87500% 13-20.03.20	700 000.00	719 488.00	2.18
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	1 000 000.00	996 400.00	3.01
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	312 900.00	0.95
EUR LOUIS DREYFUS CO BV-REG-S 4.00000% 17-07.02.22	600 000.00	623 250.00	1.88
EUR PETROLEOS MEXICANOS-REG-S 3.12500% 13-27.11.20	400 000.00	408 000.00	1.23
EUR TALENT YIELD EURO LTD-REG-S 1.43500% 15-07.05.20	800 000.00	807 200.00	2.44
<b>Total EUR</b>		<b>7 514 442.39</b>	<b>22.72</b>
<b>Total Bonds, fixed rate</b>		<b>7 514 442.39</b>	<b>22.72</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR NATWEST MARKETS PLC VAR 10-11.01.20	1 000 000.00	1 014 370.00	3.06
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	900 000.00	852 480.00	2.58
<b>Total EUR</b>		<b>1 866 850.00</b>	<b>5.64</b>
<b>Total Bonds, floating rate</b>		<b>1 866 850.00</b>	<b>5.64</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	400 000.00	366 664.00	1.11
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	7 000.00	1 021 842.50	3.09
EUR CROMWELL SPV FINANCE PTY LTD 2.00000% 15-04.02.20	200 000.00	199 650.00	0.60
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	24 136.00	568 280.44	1.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.25000% 15-17.11.20	200 000.00	199 932.00	0.61
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	1 000 000.00	998 130.00	3.02
EUR SGL CARBON SE-REG-S 3.50000% 15-30.09.20	1 000 000.00	1 023 160.00	3.09
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	800 000.00	787 400.00	2.38
EUR TOUJAX SA-REG-S 6.00000% 15-10.07.20	12 976.00	227 157.86	0.69
<b>Total EUR</b>		<b>5 392 216.80</b>	<b>16.31</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 392 216.80</b>	<b>16.31</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	1 300 000.00	1 223 560.00	3.70
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	600 000.00	579 270.00	1.75
EUR SUEZ-REG-S 0.00000% 14-27.02.20	30 000.00	550 680.00	1.67
EUR WENDEL SA-REG-S 0.00000% 16-31.07.19	20 000.00	1 038 580.00	3.14
<b>Total EUR</b>		<b>3 392 090.00</b>	<b>10.26</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 392 090.00</b>	<b>10.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 464 756.35</b>	<b>80.03</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	500 000.00	434 918.00	1.31
<b>Total EUR</b>		<b>434 918.00</b>	<b>1.31</b>
<b>Total Bonds, fixed rate</b>		<b>434 918.00</b>	<b>1.31</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	497 950.00	1.51
<b>Total EUR</b>		<b>497 950.00</b>	<b>1.51</b>
<b>Total Convertible bonds, zero coupon</b>		<b>497 950.00</b>	<b>1.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>932 868.00</b>	<b>2.82</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 BONDS EURO SHORT TERM-I-CAPITALISATION	7.94	1 003 794.24	3.04
<b>Total France</b>		<b>1 003 794.24</b>	<b>3.04</b>
<b>Total Investment funds, open end</b>		<b>1 003 794.24</b>	<b>3.04</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 003 794.24</b>	<b>3.04</b>
<b>Total investments in securities</b>		<b>28 401 418.59</b>	<b>85.89</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 509 637.15</b>	<b>13.64</b>
<b>Other assets and liabilities</b>		<b>156 618.72</b>	<b>0.47</b>
<b>Total net assets</b>		<b>33 067 674.46</b>	<b>100.00</b>

# DYNASTY SICAV S.A. – Dynasty Global Convertibles

Semi-Annual Report as of 30 June 2019

## Key figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		377 607 044.58	466 897 412.34	376 415 728.35
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		241 699.1050	242 044.7280	196 752.7200
Net asset value per share in CHF		106.18	102.22	112.33
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		882 317.9080	1 030 810.8150	925 677.2330
Net asset value per share in EUR		109.59	105.29	114.86
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		169 354.6280	228 813.7750	214 890.5250
Net asset value per share in USD		115.20	109.45	116.83
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		570 908.3030	661 630.0000	302 510.5950
Net asset value per share in CHF		104.36	100.24	109.51
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		1 241 441.6610	1 924 966.4970	1 554 268.9250
Net asset value per share in EUR		111.57	106.94	115.98
<b>Class B GBP<sup>1</sup></b>	<b>LU1840818220</b>			
Shares outstanding		6 970.1160	7 602.1160	-
Net asset value per share in GBP		97.33	93.29	-
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		177 993.7680	215 728.0770	128 001.0000
Net asset value per share in USD		106.65	101.10	107.32
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		304 316.0210	305 694.0380	95 884.9230
Net asset value per share in EUR		102.11	97.89	107.27

<sup>1</sup> First NAV: 2.7.2018

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.79	Finance & holding companies	12.85
United States	15.08	Electronics & semiconductors	12.53
The Netherlands	7.03	Internet, software & IT services	6.75
Japan	6.85	Telecommunications	4.86
United Kingdom	4.66	Real Estate	4.40
Germany	4.58	Miscellaneous unclassified companies	3.96
Luxembourg	4.57	Textiles, garments & leather goods	3.96
Jersey	3.97	Healthcare & social services	3.83
Switzerland	3.70	Traffic & transportation	3.62
Denmark	3.67	Vehicles	3.34
Cayman Islands	3.51	Miscellaneous services	3.26
China	2.21	Chemicals	3.24
Belgium	1.57	Miscellaneous consumer goods	2.67
Monaco	1.12	Mining, coal & steel	2.65
Austria	1.01	Tobacco & alcohol	2.63
Mexico	0.61	Investment funds	2.62
Taiwan	0.54	Computer hardware & network equipment providers	2.55
Spain	0.53	Non-ferrous metals	1.57
Singapore	0.38	Aerospace industry	1.29
Bermuda	0.35	Petroleum	1.19
<b>Total</b>	<b>88.73</b>	Banks & credit institutions	1.18
		Precious metals & stones	1.12
		Building industry & materials	0.96
		Food & soft drinks	0.43
		Retail trade, department stores	0.37
		Pharmaceuticals, cosmetics & medical products	0.33
		Lodging, catering & leisure	0.32
		Electrical devices & components	0.25
		<b>Total</b>	<b>88.73</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2019</b>
<b>Assets</b>	
Investments in securities, cost	326 243 340.74
Investments in securities, unrealized appreciation (depreciation)	8 823 160.43
Total investments in securities (Note 1)	335 066 501.17
Cash at banks, deposits on demand and deposit accounts	48 210 726.43
Receivable on subscriptions	37 320.06
Receivable on securities sales (Note 1)	1 087 959.90
Interest receivable on securities	1 082 765.63
Receivable on dividends	112 727.23
Other receivables	55 722.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 228 297.98
<b>Total Assets</b>	<b>386 882 021.17</b>
<b>Liabilities</b>	
Bank overdraft	-208 417.43
Payable on securities purchases (Note 1)	-5 826 920.03
Payable on redemptions	-856 928.35
Provisions for administration fees (Note 2)	-4 749.41
Provisions for Investment management fees (Note 2)	-694 808.64
Provisions for performance fees (Note 2)	-1 575 462.87
Provisions for depositary fees (Note 2)	-8 580.25
Provisions for distribution fees (Note 2)	-5 760.28
Provisions for taxe d'abonnement (Note 3)	-25 208.23
Provisions for regulatory fees (Note 2)	-1 252.49
Provisions for audit fees, legal and economic advice (Note 2)	-2 721.42
Provisions for other commissions and fees (Note 2)	-64 167.19
Total provisions	-2 382 710.78
<b>Total Liabilities</b>	<b>-9 274 976.59</b>
<b>Net assets at the end of the period</b>	<b>377 607 044.58</b>

## Statement of Operations

	EUR
	1.1.2019-30.6.2019
<b>Income</b>	
Interest on liquid assets	62 888.01
Interest on securities	1 843 159.96
Dividends	129 539.01
Other income	7 036.45
<b>Total income</b>	<b>2 042 623.43</b>
<b>Expenses</b>	
Administration fees (Note 2)	-53 137.92
Investment management fees (Note 2)	-1 489 076.73
Performance fees (Note 2)	-1 575 278.81
Depositary fees (Note 2)	-59 679.32
Distribution fees (Note 2)	-5 663.07
Taxe d'abonnement (Note 3)	-51 287.24
Regulatory fees (Note 2)	-7 016.25
Audit fees, legal and economic advice (Note 2)	-19 893.28
Other commissions and fees (Note 2)	-174 674.01
Interest on cash and bank overdraft	-132 387.41
<b>Total expenses</b>	<b>-3 568 094.04</b>
<b>Net income (loss) on investments</b>	<b>-1 525 470.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 049 990.35
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 285.25
Realized gain (loss) on financial futures	-2 213 992.12
Realized gain (loss) on forward foreign exchange contracts	-4 432 649.03
Realized gain (loss) on foreign exchange	647 478.34
<b>Total realized gain (loss)</b>	<b>-4 950 457.71</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 475 928.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	22 998 654.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 499.87
Unrealized appreciation (depreciation) on financial futures	1 442 594.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 659 386.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>26 113 135.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 637 207.47</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	466 897 412.34
Subscriptions	26 251 365.24
Redemptions	-135 178 940.47
Total net subscriptions (redemptions)	-108 927 575.23
Net income (loss) on investments	-1 525 470.61
Total realized gain (loss)	-4 950 457.71
Total changes in unrealized appreciation (depreciation)	26 113 135.79
Net increase (decrease) in net assets as a result of operations	19 637 207.47
<b>Net assets at the end of the period</b>	<b>377 607 044.58</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the period	242 044.7280
Number of shares issued	29 290.3770
Number of shares redeemed	-29 636.0000
<b>Number of shares outstanding at the end of the period</b>	<b>241 699.1050</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	1 030 810.8150
Number of shares issued	38 650.5250
Number of shares redeemed	-187 143.4320
<b>Number of shares outstanding at the end of the period</b>	<b>882 317.9080</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	228 813.7750
Number of shares issued	718.0000
Number of shares redeemed	-60 177.1470
<b>Number of shares outstanding at the end of the period</b>	<b>169 354.6280</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	661 630.0000
Number of shares issued	47 180.0000
Number of shares redeemed	-137 901.6970
<b>Number of shares outstanding at the end of the period</b>	<b>570 908.3030</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	1 924 966.4970
Number of shares issued	123 911.5370
Number of shares redeemed	-807 436.3730
<b>Number of shares outstanding at the end of the period</b>	<b>1 241 441.6610</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the period	7 602.1160
Number of shares issued	983.0000
Number of shares redeemed	-1 615.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 970.1160</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the period	215 728.0770
Number of shares issued	9 225.9700
Number of shares redeemed	-46 960.2790
<b>Number of shares outstanding at the end of the period</b>	<b>177 993.7680</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	305 694.0380
Number of shares issued	5 030.0000
Number of shares redeemed	-6 408.0170
<b>Number of shares outstanding at the end of the period</b>	<b>304 316.0210</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	17 588.00	1 866 086.80	0.49
<b>Total France</b>		<b>1 866 086.80</b>	<b>0.49</b>
<b>United Kingdom</b>			
GBP GULF KEYSTONE PETR COM SHS USD1.00 (DI)	1 767 406.00	4 454 115.32	1.18
<b>Total United Kingdom</b>		<b>4 454 115.32</b>	<b>1.18</b>
<b>Total Bearer shares</b>		<b>6 320 202.12</b>	<b>1.67</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AEROPORTS DE PARIS 4.00000% 11-08.07.21	2 000 000.00	2 168 384.00	0.58
<b>Total EUR</b>		<b>2 168 384.00</b>	<b>0.58</b>
<b>USD</b>			
USD APPLE INC 1.90000% 17-07.02.20	5 000 000.00	4 381 338.82	1.16
USD CISCO SYSTEMS INC 1.40000% 16-20.09.19	6 000 000.00	5 257 376.18	1.39
<b>Total USD</b>		<b>9 638 715.00</b>	<b>2.55</b>
<b>Total Notes, fixed rate</b>		<b>11 807 099.00</b>	<b>3.13</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR SAFRAN SA-REG-S 3M EURIBOR+33BP 18-13.07.20	1 000 000.00	999 470.00	0.26
<b>Total EUR</b>		<b>999 470.00</b>	<b>0.26</b>
<b>Total Notes, floating rate</b>		<b>999 470.00</b>	<b>0.26</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR JPMORGAN CHASE & CO 3.87500% 10-23.09.20	1 000 000.00	1 050 150.00	0.28
EUR PSA BANQUE FRANCE SA-REG-S 0.50000% 17-17.01.20	500 000.00	501 514.00	0.13
<b>Total EUR</b>		<b>1 551 664.00</b>	<b>0.41</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 551 664.00</b>	<b>0.41</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR FCE BANK PLC-REG-S 3M EURIBOR+98BP 15-17.09.19	2 500 000.00	2 502 715.00	0.66
<b>Total EUR</b>		<b>2 502 715.00</b>	<b>0.66</b>
<b>Total Medium term notes, floating rate</b>		<b>2 502 715.00</b>	<b>0.66</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	1 400 000.00	1 402 713.20	0.37
<b>Total EUR</b>		<b>1 402 713.20</b>	<b>0.37</b>
<b>USD</b>			
USD ORACLE CORP 5.00000% 09-08.07.19	6 000 000.00	5 270 864.06	1.40
<b>Total USD</b>		<b>5 270 864.06</b>	<b>1.40</b>
<b>Total Bonds, fixed rate</b>		<b>6 673 577.26</b>	<b>1.77</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR RENAULT SA-SUB VAR 83-PRP	11 070.00	6 110 640.00	1.62
EUR VONOVIA FINANCE BV-REG-S 3M EURIBOR+35BP 17-20.11.19	5 000 000.00	5 001 780.00	1.32
<b>Total EUR</b>		<b>11 112 420.00</b>	<b>2.94</b>
<b>Total Bonds, floating rate</b>		<b>11 112 420.00</b>	<b>2.94</b>

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, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	2 000 000.00	1 712 883.56	0.45
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	6 400 000.00	6 508 537.10	1.72
CHF SIKA AG-REG-S-SUB 3.75000% 19-30.01.22	5 000 000.00	5 735 997.41	1.52
<b>Total CHF</b>		<b>13 957 418.07</b>	<b>3.69</b>
<b>EUR</b>			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 2.50000% 16-02.12.23	600 000.00	782 922.00	0.21
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	7 900 000.00	7 241 614.00	1.92
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 000 000.00	1 202 370.00	0.32
EUR EOS IMAGING SA-REG-S 6.00000% 18-31.05.23	250 000.00	942 180.00	0.25
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	80 269.00	1 889 928.02	0.50
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.25000% 15-17.11.20	2 000 000.00	1 999 320.00	0.53
EUR LEG IMMOBILIEN AG-REG-S 0.87500% 17-01.09.25	1 000 000.00	1 137 660.00	0.30
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 800 000.00	3 463 002.00	0.92
EUR ORPEA-REG-S 0.37500% 19-17.05.27	77 141.00	11 701 364.39	3.10
EUR PIERRE ET VACANCES-REG-S 2.00000% 17-01.04.23	23 257.00	1 191 148.23	0.31
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	10 400 000.00	10 380 552.00	2.75
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	70 000.00	9 944 983.51	2.63
EUR SAF-HOLLAND SA-REG-S 1.00000% 14-12.09.20	9 900 000.00	10 395 000.00	2.75
EUR SGL CARBON SE-REG-S 3.50000% 15-30.09.20	8 400 000.00	8 594 544.00	2.28
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	1 500 000.00	1 405 875.00	0.37
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 17-01.09.22	2 200 000.00	2 682 614.00	0.71
EUR TOUJAX SA-REG-S 6.00000% 15-10.07.20	62 418.00	1 092 689.51	0.29
<b>Total EUR</b>		<b>76 047 766.66</b>	<b>20.14</b>
<b>GBP</b>			
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	2 000 000.00	2 183 549.97	0.58
<b>Total GBP</b>		<b>2 183 549.97</b>	<b>0.58</b>
<b>USD</b>			
USD BRENTTAG FINANCE BV-REG-S 1.87500% 15-02.12.22	10 500 000.00	8 897 523.71	2.36
USD LUYE PHARMA GROUP LTD-REG-S 1.50000% 19-09.07.24	1 400 000.00	1 250 533.90	0.33
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	11 200 000.00	10 609 413.42	2.81
USD STMICROELECTRONICS NV-REG-S 0.25000% 17-03.07.24	3 200 000.00	3 213 150.69	0.85
<b>Total USD</b>		<b>23 970 621.72</b>	<b>6.35</b>
<b>Total Convertible bonds, fixed rate</b>		<b>116 159 356.42</b>	<b>30.76</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	3 800 000.00	2 611 550.00	0.69
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	6 300 000.00	5 929 560.00	1.57
EUR SEB SA-REG-S 0.00000% 16-17.11.21	49 769.00	9 843 412.36	2.61
EUR WENDEL SA-REG-S 0.00000% 16-31.07.19	337 000.00	17 500 073.00	4.63
<b>Total EUR</b>		<b>35 884 595.36</b>	<b>9.50</b>
<b>HKD</b>			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	118 000 000.00	13 250 086.12	3.51
<b>Total HKD</b>		<b>13 250 086.12</b>	<b>3.51</b>
<b>JPY</b>			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	20 000 000.00	157 505.26	0.04
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 617 564.80	0.43
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 251 430.28	0.86
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	407 072.66	0.11
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	1 330 000 000.00	13 959 143.48	3.70
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	650 000 000.00	6 495 003.63	1.72
<b>Total JPY</b>		<b>25 887 720.11</b>	<b>6.86</b>
<b>USD</b>			
USD ASIA CEMENT CORP-REG-S 0.00000% 18-21.09.23	2 000 000.00	2 048 208.64	0.54
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	38 000.00	14 972 694.06	3.97
<b>Total USD</b>		<b>17 020 902.70</b>	<b>4.51</b>
<b>Total Convertible bonds, zero coupon</b>		<b>92 043 304.29</b>	<b>24.38</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>249 169 808.09</b>	<b>65.98</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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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, floating rate

USD				
USD	WELLS FARGO & CO-SUB 7.9800%/3M LIBOR+377BP 08-PRP	1 000 000.00	885 361.78	0.23
<b>Total USD</b>			<b>885 361.78</b>	<b>0.23</b>

<b>Total Bonds, floating rate</b>			<b>885 361.78</b>	<b>0.23</b>
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#### Convertible bonds, fixed rate

EUR				
EUR	FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	144 000.00	0.04
<b>Total EUR</b>			<b>144 000.00</b>	<b>0.04</b>

SGD				
SGD	CAPITALAND LTD-REG-S 2.80000% 15-08.06.25	2 250 000.00	1 458 264.07	0.39
<b>Total SGD</b>			<b>1 458 264.07</b>	<b>0.39</b>

USD				
USD	BOOKING HOLDINGS INC 0.90000% 14-15.09.21	11 000 000.00	11 037 574.64	2.92
USD	CALAMP CORP 1.62500% 15-15.05.20	500 000.00	432 753.34	0.11
USD	CARRIAGE SERVICES INC-SUB 2.75000% 14-15.03.21	1 000 000.00	882 393.75	0.23
USD	CSG SYSTEMS INTERNATIONAL INC 4.25000% 16-15.03.36	3 000 000.00	2 902 818.76	0.77
USD	EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	300 000.00	263 018.96	0.07
USD	ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	5 000 000.00	4 220 921.14	1.12
USD	JAKKS PACIFIC INC-144A 4.87500% 14-01.06.20	300 000.00	237 661.49	0.06
USD	JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	1 344 204.42	0.36
USD	MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	2 000 000.00	6 200 579.56	1.64
USD	NICE SYSTEMS INC 1.25000% 17-15.01.24	1 000 000.00	1 487 425.36	0.39
USD	NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	2 500 000.00	12 729 386.19	3.37
USD	VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 000 000.00	932 955.74	0.25
USD	VITAMIN SHOPPE INC 2.25000% 16-01.12.20	1 800 000.00	1 390 958.38	0.37
USD	YY INC-144A 1.37500% 19-15.06.26	6 000 000.00	5 358 482.62	1.42
<b>Total USD</b>			<b>49 421 134.35</b>	<b>13.08</b>

<b>Total Convertible bonds, fixed rate</b>			<b>51 023 398.42</b>	<b>13.51</b>
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#### Convertible bonds, zero coupon

EUR				
EUR	AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	2 300 000.00	2 290 570.00	0.61
<b>Total EUR</b>			<b>2 290 570.00</b>	<b>0.61</b>

USD				
USD	POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 722 866.17	0.46
<b>Total USD</b>			<b>1 722 866.17</b>	<b>0.46</b>

<b>Total Convertible bonds, zero coupon</b>			<b>4 013 436.17</b>	<b>1.07</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>55 922 196.37</b>	<b>14.81</b>
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Convertible bonds, fixed rate

GBP				
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	4 100 000.00	4 612 410.98	1.22
<b>Total GBP</b>			<b>4 612 410.98</b>	<b>1.22</b>

USD				
USD	PATRICK INDUSTRIES INC 1.00000% 18-01.02.23	2 000 000.00	1 588 805.76	0.42
<b>Total USD</b>			<b>1 588 805.76</b>	<b>0.42</b>

<b>Total Convertible bonds, fixed rate</b>			<b>6 201 216.74</b>	<b>1.64</b>
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#### Convertible bonds, zero coupon

EUR				
EUR	GN STORE NORD A/S 0.00000% 19-21.05.24	13 500 000.00	13 860 450.00	3.67
<b>Total EUR</b>			<b>13 860 450.00</b>	<b>3.67</b>

<b>Total Convertible bonds, zero coupon</b>			<b>13 860 450.00</b>	<b>3.67</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>20 061 666.74</b>	<b>5.31</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

EUR	QILVEST CONVERTIBLE EUROPE-PARTS I-3 DECIMALES-CAP	230.00	3 067 652.60	0.81
EUR	QILVEST CREDIT SUB-UNITS-D-EUR-DIST	10.00	101 787.70	0.03
<b>Total France</b>			<b>3 169 440.30</b>	<b>0.84</b>

##### Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 1-3 CLASS B	62 500.00	6 279 375.00	1.66
USD	IRON TRUST - TREASURY FUND-I-USD-DISTRIBUTION	4 906.00	440 755.94	0.12
<b>Total Luxembourg</b>			<b>6 720 130.94</b>	<b>1.78</b>

#### Total Investment funds, open end

**9 889 571.24**      **2.62**

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

**9 889 571.24**      **2.62**

### 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	23 258.73	0.01
<b>Total United Kingdom</b>			<b>23 258.73</b>	<b>0.01</b>

#### Total Warrants on shares

**23 258.73**      **0.01**

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

**23 258.73**      **0.01**

#### Total investments in securities

**335 066 501.17**      **88.73**

### Forward Foreign Exchange contracts

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

EUR	13 138 205.07	CHF	14 700 000.00	17.12.2019	-126 947.90	-0.03
EUR	6 653 017.10	GBP	5 952 000.00	17.12.2019	42 013.01	0.01
EUR	13 130 484.57	HKD	117 550 000.00	17.12.2019	74 628.51	0.02
GBP	22 000.00	EUR	24 612.37	17.12.2019	-176.53	0.00
EUR	25 798 113.63	JPY	3 160 000 000.00	17.12.2019	52 048.85	0.01
EUR	1 430 770.42	SGD	2 232 000.00	17.12.2019	-2 438.90	0.00
EUR	99 692 034.22	USD	114 050 000.00	17.12.2019	834 587.67	0.22
CHF	80 850 000.00	EUR	72 329 019.48	17.12.2019	629 321.84	0.17
USD	38 320 000.00	EUR	33 520 427.82	17.12.2019	-305 019.21	-0.08
EUR	3 324 084.21	USD	3 800 000.00	17.12.2019	30 280.64	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 228 297.98</b>	<b>0.33</b>

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

**48 210 726.43**      **12.77**

#### Bank overdraft and other short-term liabilities

**-208 417.43**      **-0.06**

#### Other assets and liabilities

**-6 690 063.57**      **-1.77**

#### Total net assets

**377 607 044.58**      **100.00**

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

Semi-Annual Report as of 30 June 2019

## Key figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		27 885 048.46	27 810 495.28	38 794 995.32
<b>Class A EUR</b>	<b>LU1073011352</b>			
Shares outstanding		176 572.5040	181 168.1730	184 921.6590
Net asset value per share in EUR		101.61	100.06	104.46
<b>Class A USD</b>	<b>LU1586707801</b>			
Shares outstanding		28 780.0000	29 555.0000	35 209.0000
Net asset value per share in USD		102.45	99.87	102.93
<b>Class B EUR</b>	<b>LU1073013564</b>			
Shares outstanding		68 837.4610	65 569.4610	128 546.2560
Net asset value per share in EUR		103.51	101.76	105.82
<b>Class D EUR</b>	<b>LU1280365120</b>			
Shares outstanding		2 365.0000	4 510.0000	28 335.0000
Net asset value per share in EUR		96.73	95.10	100.83

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	18.91
Luxembourg	16.97
The Netherlands	10.74
Germany	8.38
Italy	7.38
Sweden	7.07
Belgium	3.71
Spain	2.86
Mexico	2.15
Ireland	1.89
Japan	1.17
United States	1.11
<b>Total</b>	<b>82.34</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	19.38
Traffic & transportation	9.53
Investment funds	7.55
Mining, coal & steel	7.28
Telecommunications	6.30
Aerospace industry	5.41
Packaging industry	3.96
Agriculture & fishery	3.73
Non-ferrous metals	3.71
Internet, software & IT services	3.31
Real Estate	2.91
Electronics & semiconductors	2.23
Petroleum	2.15
Miscellaneous services	1.89
Retail trade, department stores	1.57
Banks & credit institutions	1.43
<b>Total</b>	<b>82.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	24 106 152.16
Investments in securities, unrealized appreciation (depreciation)	-1 145 246.00
Total investments in securities (Note 1)	22 960 906.16
Cash at banks, deposits on demand and deposit accounts	4 820 256.64*
Interest receivable on securities	193 249.72
Other receivables	8 906.60
Formation expenses, net (Note 2)	217.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 968.85
<b>Total Assets</b>	<b>27 974 568.11</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-2 479.66
Provisions for Investment management fees (Note 2)	-49 366.20
Provisions for performance fees (Note 2)	-12 163.39
Provisions for depositary fees (Note 2)	-1 150.75
Provisions for distribution fees (Note 2)	-381.46
Provisions for taxe d'abonnement (Note 3)	-2 486.67
Provisions for regulatory fees (Note 2)	-3 409.03
Provisions for audit fees, legal and economic advice (Note 2)	-551.34
Provisions for other commissions and fees (Note 2)	-17 531.15
Total provisions	-89 519.65
<b>Total Liabilities</b>	<b>-89 519.65</b>
<b>Net assets at the end of the period</b>	<b>27 885 048.46</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	7 077.53
Interest on securities	381 905.07
Other income	5.37
<b>Total income</b>	<b>388 987.97</b>
<b>Expenses</b>	
Administration fees (Note 2)	-6 071.64
Investment management fees (Note 2)	-99 538.04
Performance fees (Note 2)	-12 165.29
Depositary fees (Note 2)	-7 356.59
Distribution fees (Note 2)	-375.17
Taxe d'abonnement (Note 3)	-5 016.23
Regulatory fees (Note 2)	-3 511.99
Audit fees, legal and economic advice (Note 2)	-1 308.84
Other commissions and fees (Note 2)	-29 679.12
Interest on cash and bank overdraft	-9 125.25
<b>Total expenses</b>	<b>-174 148.16</b>
<b>Net income (loss) on investments</b>	<b>214 839.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 496.38
Realized gain (loss) on forward foreign exchange contracts	20 465.55
Realized gain (loss) on foreign exchange	459.38
<b>Total realized gain (loss)</b>	<b>44 421.31</b>
<b>Net realized gain (loss) of the period</b>	<b>259 261.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	205 801.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 246.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 503.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>218 545.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>477 806.61</b>

\* As at 30 June 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 7 560.37

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	27 810 495.28
Subscriptions	2 234 494.30
Redemptions	-2 637 747.73
Total net subscriptions (redemptions)	-403 253.43
Net income (loss) on investments	214 839.81
Total realized gain (loss)	44 421.31
Total changes in unrealized appreciation (depreciation)	218 545.49
Net increase (decrease) in net assets as a result of operations	477 806.61
<b>Net assets at the end of the period</b>	<b>27 885 048.46</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	181 168.1730
Number of shares issued	7 731.4630
Number of shares redeemed	-12 327.1320
<b>Number of shares outstanding at the end of the period</b>	<b>176 572.5040</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	29 555.0000
Number of shares issued	990.0000
Number of shares redeemed	-1 765.0000
<b>Number of shares outstanding at the end of the period</b>	<b>28 780.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	65 569.4610
Number of shares issued	13 171.0000
Number of shares redeemed	-9 903.0000
<b>Number of shares outstanding at the end of the period</b>	<b>68 837.4610</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	4 510.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 145.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 365.0000</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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 STENA AB-REG-S 7.87500% 10-15.03.20	1 110 000.00	1 164 434.40	4.18
EUR THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	600 000.00	607 074.00	2.18
EUR WASTE ITALIA SPA-REG-S 10.50000% 14-15.11.19	100 000.00	1 000.00	0.00
<b>Total EUR</b>		<b>1 772 508.40</b>	<b>6.36</b>
<b>Total Notes, fixed rate</b>		<b>1 772 508.40</b>	<b>6.36</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	400 000.00	373 000.00	1.34
EUR CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	600 000.00	602 850.00	2.16
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-11.05.22	300 000.00	301 802.40	1.08
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	370 000.00	398 342.00	1.43
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	500 000.00	512 500.35	1.84
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	500 000.00	537 375.00	1.93
EUR INNOGY FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	205 390.00	0.73
EUR MORGAN STANLEY 1.00000% 16-02.12.22	300 000.00	309 101.79	1.11
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	600 000.00	599 250.00	2.15
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	300 000.00	307 475.40	1.10
<b>Total EUR</b>		<b>4 147 086.94</b>	<b>14.87</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 147 086.94</b>	<b>14.87</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR INTESA SANPAOLO SPA-REG-S 3M EURIBOR+95BP 17-19.04.22	300 000.00	299 358.60	1.07
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 255.20	0.36
<b>Total EUR</b>		<b>399 613.80</b>	<b>1.43</b>
<b>Total Medium term notes, floating rate</b>		<b>399 613.80</b>	<b>1.43</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	400 000.00	370 180.00	1.33
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	1 000 000.00	1 105 100.00	3.96
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	800 000.00	809 680.00	2.90
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	600 000.00	597 840.00	2.14
EUR INGENICO-REG-S 2.50000% 14-20.05.21	600 000.00	622 596.00	2.23
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	800 000.00	807 635.20	2.90
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	1 000 000.00	1 038 750.00	3.73
EUR MONICHEM HOLDCO 2 SA-REG-S 6.87500% 14-15.06.22	450 000.00	450 000.00	1.61
EUR SMURFIT KAPPA ACQUISITION-REG-S 3.25000% 14-01.06.21	500 000.00	527 235.00	1.89
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	300 000.00	325 263.00	1.17
<b>Total EUR</b>		<b>6 654 279.20</b>	<b>23.86</b>
<b>Total Bonds, fixed rate</b>		<b>6 654 279.20</b>	<b>23.86</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	800 000.00	728 000.00	2.61
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	30 164.00	710 209.28	2.55
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	800 000.00	797 848.00	2.86
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	400 000.00	65 332.00	0.23
EUR SGL CARBON SE-REG-S 3.50000% 15-30.09.20	800 000.00	818 528.00	2.94
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 000 000.00	984 250.00	3.53
EUR TOUJAX SA-REG-S 6.00000% 15-10.07.20	24 390.00	426 971.34	1.53
<b>Total EUR</b>		<b>4 531 138.62</b>	<b>16.25</b>
<b>USD</b>			
USD BRENTTAG FINANCE BV-REG-S 1.87500% 15-02.12.22	1 000 000.00	847 383.21	3.04
<b>Total USD</b>		<b>847 383.21</b>	<b>3.04</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 378 521.83</b>	<b>19.29</b>

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 BEKAERT SA-REG-S 0.00000% 16-09.06.21	1 100 000.00	1 035 320.00	3.71
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	800 000.00	772 360.00	2.77
<b>Total EUR</b>		<b>1 807 680.00</b>	<b>6.48</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 807 680.00</b>	<b>6.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 159 690.17</b>	<b>72.29</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	800 000.00	695 868.80	2.50
<b>Total EUR</b>		<b>695 868.80</b>	<b>2.50</b>
<b>Total Bonds, fixed rate</b>		<b>695 868.80</b>	<b>2.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>695 868.80</b>	<b>2.50</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 GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	197 233.00	98.62	0.00
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	190.00	0.19	0.00
<b>Total EUR</b>		<b>98.81</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>98.81</b>	<b>0.00</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>98.81</b>	<b>0.00</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 CORPORATE BOND 1-3 CLASS B	20 954.00	2 105 248.38	7.55
<b>Total Luxembourg</b>		<b>2 105 248.38</b>	<b>7.55</b>
<b>Total Investment funds, open end</b>		<b>2 105 248.38</b>	<b>7.55</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 105 248.38</b>	<b>7.55</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Warrants on bonds</b>			
<b>Spain</b>			
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>22 960 906.16</b>	<b>82.34</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 874 317.47 USD 1 000 000.00 17.12.2019		7 527.06	0.03
USD 1 975 000.00 EUR 1 728 406.97 17.12.2019		-16 495.91	-0.06
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-8 968.85</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 820 256.64*</b>	<b>17.29</b>
<b>Other assets and liabilities</b>		<b>112 854.51</b>	<b>0.40</b>
<b>Total net assets</b>		<b>27 885 048.46</b>	<b>100.00</b>

\* As at 30 June 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 7 560.37

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2019  
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 2019 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 2019 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.:

<b>DYNASTY SICAV S.A. – Dynasty Global Convertibles</b>	<b>Amount in EUR</b>
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B	6 279 375.00
<b>Total</b>	<b>6 279 375.00</b>

<b>DYNASTY SICAV S.A. – Dynasty High Yield 2021</b>	<b>Amount in EUR</b>
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B	2 105 248.38
<b>Total</b>	<b>2 105 248.38</b>

As at 30 June 2019, the total of cross subfunds investments amounts to EUR 8 384 623.38 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 430 175 144.12.

## 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 2019, the annual management fees rates per share class are as follows:

<b>DYNASTY SICAV S.A.</b>	<b>Maximum 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 GBP	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 – 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.