

Semi-Annual Report 2021

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Unaudited semi-annual report as of 30 June 2021

DYNASTY SICAV S.A.

DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

DYNASTY SICAV S.A. – Dynasty Global Convertibles

DYNASTY SICAV S.A. – Dynasty High Yield 2026

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

Unaudited semi-annual report as of 30 June 2021

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

Distribution in Germany

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

- DYNASTY SICAV S.A.
- Dynasty Corporate Bond 0 - 2.5
- Dynasty High Yield 2026

Management and Administration

Semi-Annual Report as of 30 June 2021
DYNASTY SICAV S.A.

Registered Office

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

Board of Directors

Chairman

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

Members

Dimitri BOISMARE
Administrateur indépendant

Franck BERGEOT
Administrateur indépendant

Management Company and Investment Manager

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

Depositary Bank, Paying Agent and Domiciliary Agent

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

Registrar and Transfer Agent and Administrative Agent

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

Auditor

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

Legal Advisor

Elvinger Hoss Prussen
2 Place Winston Churchill
L-1340 Luxembourg

Sale in Switzerland

Representative and Paying agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

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

Sale in Germany

Paying and information agent

Funds-2-Germany
Ballindamm 39
D-20095 Hamburg

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Funds-2-Germany, Ballindamm 39, D-20095 Hamburg.

Sale in France, in Italy and in the Netherlands

Shares of this Fund may be sold in these countries.

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

General Information

Semi-Annual Report as of 30 June 2021
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 2021, the following subfunds are active:

- DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5
- DYNASTY SICAV S.A. – Dynasty Global Convertibles
- DYNASTY SICAV S.A. – Dynasty High Yield 2026

The subfund DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (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 2021:

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

The subfund DYNASTY SICAV S.A. – Dynasty High Yield 2026 offers the following classes of shares differentiated by the following eligibility requirement as at 30 June 2021:

- 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 31st December of each year.

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

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

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

Combined Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	288 981 051.17
Investments in securities, unrealized appreciation (depreciation)	21 378 806.02
Total investments in securities (Note 1)	310 359 857.19
Cash at banks, deposits on demand and deposit accounts	42 533 490.17*
Receivable on subscriptions	111 096.75
Receivable on securities sales (Note 1)	408 188.89
Interest receivable on securities	648 029.23
Other receivables	89 307.00
Total Assets	354 149 969.23
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 023 006.88
Bank overdraft	-11 136.06
Payable on redemptions	-3 957 056.68
Provisions for administration fees (Note 2)	-9 318.93
Provisions for Investment management fees (Note 2)	-638 637.82
Provisions for performance fees (Note 2)	-60 984.16
Provisions for depositary fees (Note 2)	-10 527.58
Provisions for distribution fees	-7 189.41
Provisions for taxe d'abonnement (Note 3)	-22 834.82
Provisions for regulatory fees	-20 157.37
Provisions for audit fees, legal and economic advice	-23 055.02
Provisions for other commissions and fees	-136 795.72
Total provisions	-929 500.83
Total Liabilities	-7 920 700.45
Net assets at the end of the period	346 229 268.78**

* As at 30 June 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 180 224.34.

** see Note 1 h) Cross subfunds investments

Combined Statement of Operations

	EUR
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	603.33
Interest on securities	1 007 963.21
Dividends	10 324.87
Total income	1 018 891.41
Expenses	
Administration fees (Note 2)	-51 232.30
Investment management fees (Note 2)	-1 301 467.41
Performance fees (Note 2)	-61 635.78
Depository fees (Note 2)	-61 892.46
Distribution fees	-6 817.94
Taxe d'abonnement (Note 3)	-45 943.61
Regulatory fees	-19 140.17
Audit fees, legal and economic advice	-20 295.99
Other commissions and fees	-310 836.83
Interest on cash and bank overdraft	-90 033.31
Total expenses	-1 969 295.80
Net income (loss) on investments	-950 404.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 070 617.53
Realized gain (loss) on yield-evaluated securities and money market instruments	-294 425.48
Realized gain (loss) on forward foreign exchange contracts	-771 454.95
Realized gain (loss) on foreign exchange	343 173.97
Total realized gain (loss)	10 347 911.07
Net realized gain (loss) of the period	9 397 506.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 151 688.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	136 076.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 284 648.77
Total changes in unrealized appreciation (depreciation)	-7 300 260.66
Net increase (decrease) in net assets as a result of operations	2 097 246.02

DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

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Key figures

	ISIN	30.6.2021	31.12.2020
Net assets in EUR		11 720 172.15	17 535 167.51
Class A EUR¹	LU2133138276		
Shares outstanding		21 843.1370	46 714.8460
Net asset value per share in EUR		104.08	103.26
Class B EUR¹	LU2133138433		
Shares outstanding		90 370.3800	122 770.3800
Net asset value per share in EUR		104.53	103.54

¹ First NAV: 31.3.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	35.26
Italy	11.11
Germany	7.69
Spain	6.86
Luxembourg	6.14
The Netherlands	4.57
Ireland	4.28
United States	3.42
Austria	2.64
Cayman Islands	2.63
Total	84.60

Economic Breakdown as a % of net assets	
Finance & holding companies	19.12
Investment funds	9.04
Real Estate	6.43
Telecommunications	6.27
Pharmaceuticals, cosmetics & medical products	6.03
Banks & credit institutions	6.02
Non-ferrous metals	4.82
Miscellaneous consumer goods	4.52
Mortgage & funding institutions	4.28
Traffic & transportation	4.27
Electronics & semiconductors	3.47
Petroleum	3.42
Internet, software & IT services	2.55
Building industry & materials	1.81
Mining, coal & steel	1.67
Packaging industry	0.88
Total	84.60

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	9 774 590.37
Investments in securities, unrealized appreciation (depreciation)	141 105.79
Total investments in securities (Note 1)	9 915 696.16
Cash at banks, deposits on demand and deposit accounts	1 396 481.72
Receivable on securities sales (Note 1)	408 188.89
Interest receivable on securities	53 700.25
Other receivables	7 738.02
Total Assets	11 781 805.04
Liabilities	
Payable on redemptions	-20 820.00
Provisions for administration fees (Note 2)	-2 833.62
Provisions for Investment management fees (Note 2)	-12 033.06
Provisions for performance fees (Note 2)	-2.63
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-20.70
Provisions for taxe d'abonnement (Note 3)	-520.34
Provisions for regulatory fees	-8 938.35
Provisions for audit fees, legal and economic advice	-21.73
Provisions for other commissions and fees	-15 209.51
Total provisions	-40 812.89
Total Liabilities	-61 632.89
Net assets at the end of the period	11 720 172.15

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on securities	125 860.77
Dividends	548.35
Total income	126 409.12
Expenses	
Administration fees (Note 2)	-3 010.26
Investment management fees (Note 2)	-27 728.95
Depositary fees (Note 2)	-5 240.79
Taxe d'abonnement (Note 3)	-1 058.60
Regulatory fees	-1 383.36
Audit fees, legal and economic advice	-1 333.43
Other commissions and fees	-15 495.62
Interest on cash and bank overdraft	-2 081.75
Total expenses	-57 332.76
Net income (loss) on investments	69 076.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	458 939.62
Realized gain (loss) on yield-evaluated securities and money market instruments	75 461.78
Realized gain (loss) on foreign exchange	-14.62
Total realized gain (loss)	534 386.78
Net realized gain (loss) of the period	603 463.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-400 367.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-70 762.24
Total changes in unrealized appreciation (depreciation)	-471 129.43
Net increase (decrease) in net assets as a result of operations	132 333.71

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	17 535 167.51
Subscriptions	557 550.50
Redemptions	-6 504 879.57
Total net subscriptions (redemptions)	-5 947 329.07
Net income (loss) on investments	69 076.36
Total realized gain (loss)	534 386.78
Total changes in unrealized appreciation (depreciation)	-471 129.43
Net increase (decrease) in net assets as a result of operations	132 333.71
Net assets at the end of the period	11 720 172.15

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	A EUR
Number of shares outstanding at the beginning of the period	46 714.8460
Number of shares issued	1 000.0000
Number of shares redeemed	-25 871.7090
Number of shares outstanding at the end of the period	21 843.1370
Class	B EUR
Number of shares outstanding at the beginning of the period	122 770.3800
Number of shares issued	4 350.0000
Number of shares redeemed	-36 750.0000
Number of shares outstanding at the end of the period	90 370.3800

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	400 000.00	401 306.40	3.42
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	300 000.00	299 524.80	2.56
Total EUR		700 831.20	5.98
Total Notes, fixed rate		700 831.20	5.98
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	500 000.00	500 926.00	4.27
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	202 374.00	1.73
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	212 449.20	1.81
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	406 796.00	3.47
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	200 000.00	202 733.20	1.73
Total EUR		1 525 278.40	13.01
Total Medium term notes, fixed rate		1 525 278.40	13.01
Medium term notes, floating rate			
EUR			
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	200 000.00	200 442.00	1.71
Total EUR		200 442.00	1.71
Total Medium term notes, floating rate		200 442.00	1.71
Bonds, fixed rate			
EUR			
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	300 000.00	308 113.20	2.63
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	102 880.00	0.88
EUR ERAMET 5.10000% 14-28.05.26	600 000.00	564 416.52	4.82
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	309 252.60	2.64
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	415 548.00	3.54
EUR SWISSCOM VIA LUNAR FUNDG V-REG-S LPN 1.87500% 14-08.09.21	500 000.00	502 100.00	4.28
Total EUR		2 202 310.32	18.79
Total Bonds, fixed rate		2 202 310.32	18.79
Bonds, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	300 000.00	311 625.00	2.66
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	400 000.00	408 000.00	3.48
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	400 000.00	399 633.60	3.41
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	333 750.00	2.85
Total EUR		1 453 008.60	12.40
Total Bonds, floating rate		1 453 008.60	12.40
Convertible bonds, fixed rate			
EUR			
EUR ADO PROPERTIES SA-REG-S 1.25000% 18-23.11.23	100 000.00	97 659.00	0.83
EUR ALMIRALL SA-REG-S 0.25000% 18-14.12.21	300 000.00	299 250.00	2.55
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	504 605.00	4.31
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	200 000.00	195 736.00	1.67
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	400 700.00	3.42
Total EUR		1 497 950.00	12.78
Total Convertible bonds, fixed rate		1 497 950.00	12.78
Convertible bonds, zero coupon			
EUR			
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	400 000.00	400 324.00	3.42
EUR SEB SA-REG-S 0.00000% 16-17.11.21	2 900.00	529 261.60	4.52
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	1 000.00	346 268.00	2.95
Total EUR		1 275 853.60	10.89
Total Convertible bonds, zero coupon		1 275 853.60	10.89
Total Transferable securities and money market instruments listed on an official stock exchange		8 855 674.12	75.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR QUILVEST BONDS EURO SHORT TERM-I-CAPITALISATION	8.40	1 060 022.04	9.04
Total France		1 060 022.04	9.04
Total Investment funds, open end		1 060 022.04	9.04
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 060 022.04	9.04
Total investments in securities		9 915 696.16	84.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 396 481.72	11.92
Other assets and liabilities		407 994.27	3.48
Total net assets		11 720 172.15	100.00

DYNASTY SICAV S.A. – Dynasty Global Convertibles

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Key figures

	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		319 371 546.40	330 155 476.93	381 716 447.54
Class A CHF	LU1280365476			
Shares outstanding		215 191.5750	212 431.6160	234 103.1450
Net asset value per share in CHF		121.65	121.49	109.92
Class A EUR	LU1280365393			
Shares outstanding		702 064.7330	819 026.4770	874 651.2520
Net asset value per share in EUR		126.48	126.09	113.73
Class A USD	LU1280365559			
Shares outstanding		137 694.9030	121 475.3770	154 679.6570
Net asset value per share in USD		136.53	135.75	120.81
Class B CHF	LU1483663818			
Shares outstanding		290 743.2260	337 156.5100	541 815.7150
Net asset value per share in CHF		120.76	120.24	108.29
Class B EUR	LU1280365633			
Shares outstanding		1 038 772.0940	1 029 858.0180	1 164 273.2690
Net asset value per share in EUR		130.04	129.26	116.05
Class B GBP	LU1840818220			
Shares outstanding		9 385.1160	9 685.1160	12 510.1160
Net asset value per share in GBP		113.85	113.04	101.53
Class B USD	LU1586705938			
Shares outstanding		81 155.7420	56 370.7420	187 031.7680
Net asset value per share in USD		127.59	126.56	112.11
Class D CHF¹	LU2133060652			
Shares outstanding		19 300.0000	-	-
Net asset value per share in CHF		97.70	-	-
Class D EUR	LU1508332993			
Shares outstanding		103 542.1820	102 904.1820	310 534.0210
Net asset value per share in EUR		116.25	115.57	105.17

¹ First NAV: 23.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	20.78	Internet, software & IT services	16.86
France	19.49	Finance & holding companies	13.83
Japan	5.71	Electronics & semiconductors	9.03
Cayman Islands	5.62	Precious metals & stones	5.93
Italy	5.04	Investment funds	4.94
Germany	4.97	Real Estate	4.70
Switzerland	4.47	Telecommunications	4.49
Canada	4.12	Banks & credit institutions	3.33
Denmark	3.36	Chemicals	3.21
Russian Federation (CIS)	3.04	Tobacco & alcohol	3.06
The Netherlands	2.90	Aerospace industry	2.59
Hong Kong	2.14	Miscellaneous unclassified companies	2.44
Cyprus	2.12	Petroleum	2.30
Monaco	1.80	Retail trade, department stores	2.15
Luxembourg	1.72	Healthcare & social services	1.84
China	1.33	Biotechnology	1.67
Spain	0.41	Miscellaneous consumer goods	1.66
Bermuda	0.40	Food & soft drinks	1.35
Jersey	0.25	Miscellaneous services	0.89
United Kingdom	0.10	Pharmaceuticals, cosmetics & medical products	0.87
Total	89.77	Mining, coal & steel	0.80
		Lodging, catering & leisure	0.79
		Traffic & transportation	0.63
		Electrical devices & components	0.12
		Energy & water supply	0.11
		Graphic design, publishing & media	0.10
		Textiles, garments & leather goods	0.08
		Total	89.77

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	266 022 019.28
Investments in securities, unrealized appreciation (depreciation)	20 670 935.89
Total investments in securities (Note 1)	286 692 955.17
Cash at banks, deposits on demand and deposit accounts	39 761 484.38*
Receivable on subscriptions	111 096.75
Interest receivable on securities	499 658.90
Other receivables	66 813.69
Total Assets	327 132 008.89
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 003 411.22
Payable on redemptions	-3 936 236.68
Provisions for administration fees (Note 2)	-4 394.78
Provisions for Investment management fees (Note 2)	-609 136.47
Provisions for performance fees (Note 2)	-50 923.54
Provisions for depositary fees (Note 2)	-8 061.68
Provisions for distribution fees	-6 692.16
Provisions for taxe d'abonnement (Note 3)	-21 693.73
Provisions for regulatory fees	-2 434.38
Provisions for audit fees, legal and economic advice	-22 419.21
Provisions for other commissions and fees	-95 058.64
Total provisions	-820 814.59
Total Liabilities	-7 760 462.49
Net assets at the end of the period	319 371 546.40

* As at 30 June 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 159 771.14.

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	600.93
Interest on securities	665 941.65
Dividends	9 776.52
Total income	676 319.10
Expenses	
Administration fees (Note 2)	-44 824.94
Investment management fees (Note 2)	-1 238 541.79
Performance fees (Note 2)	-51 577.82
Depository fees (Note 2)	-49 212.88
Distribution fees	-6 495.66
Taxe d'abonnement (Note 3)	-43 653.82
Regulatory fees	-13 956.80
Audit fees, legal and economic advice	-17 331.71
Other commissions and fees	-264 114.65
Interest on cash and bank overdraft	-87 471.86
Total expenses	-1 817 181.93
Net income (loss) on investments	-1 140 862.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 882 395.54
Realized gain (loss) on yield-evaluated securities and money market instruments	-399 669.73
Realized gain (loss) on forward foreign exchange contracts	-768 342.64
Realized gain (loss) on foreign exchange	339 733.60
Total realized gain (loss)	10 054 116.77
Net realized gain (loss) of the period	8 913 253.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 370 320.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	217 709.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 261 792.95
Total changes in unrealized appreciation (depreciation)	-7 414 403.92
Net increase (decrease) in net assets as a result of operations	1 498 850.02

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	330 155 476.93
Subscriptions	39 392 041.49
Redemptions	-51 674 822.04
Total net subscriptions (redemptions)	-12 282 780.55
Net income (loss) on investments	-1 140 862.83
Total realized gain (loss)	10 054 116.77
Total changes in unrealized appreciation (depreciation)	-7 414 403.92
Net increase (decrease) in net assets as a result of operations	1 498 850.02
Net assets at the end of the period	319 371 546.40

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	A CHF
Number of shares outstanding at the beginning of the period	212 431.6160
Number of shares issued	13 873.0150
Number of shares redeemed	-11 113.0560
Number of shares outstanding at the end of the period	215 191.5750
Class	A EUR
Number of shares outstanding at the beginning of the period	819 026.4770
Number of shares issued	93 356.5110
Number of shares redeemed	-210 318.2550
Number of shares outstanding at the end of the period	702 064.7330
Class	A USD
Number of shares outstanding at the beginning of the period	121 475.3770
Number of shares issued	20 269.1780
Number of shares redeemed	-4 049.6520
Number of shares outstanding at the end of the period	137 694.9030
Class	B CHF
Number of shares outstanding at the beginning of the period	337 156.5100
Number of shares issued	31 939.3130
Number of shares redeemed	-78 352.5970
Number of shares outstanding at the end of the period	290 743.2260
Class	B EUR
Number of shares outstanding at the beginning of the period	1 029 858.0180
Number of shares issued	112 415.8870
Number of shares redeemed	-103 501.8110
Number of shares outstanding at the end of the period	1 038 772.0940
Class	B GBP
Number of shares outstanding at the beginning of the period	9 685.1160
Number of shares issued	225.0000
Number of shares redeemed	-525.0000
Number of shares outstanding at the end of the period	9 385.1160
Class	B USD
Number of shares outstanding at the beginning of the period	56 370.7420
Number of shares issued	26 529.0000
Number of shares redeemed	-1 744.0000
Number of shares outstanding at the end of the period	81 155.7420
Class	D CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	19 300.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 300.0000
Class	D EUR
Number of shares outstanding at the beginning of the period	102 904.1820
Number of shares issued	7 604.0000
Number of shares redeemed	-6 966.0000
Number of shares outstanding at the end of the period	103 542.1820

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD VERINT SYS INC COM	3 236.00	122 983.83	0.04
Total United States		122 983.83	0.04
Total Bearer shares		122 983.83	0.04
Notes, fixed rate			
EUR			
EUR AEROPORTS DE PARIS 4.00000% 11-08.07.21	2 000 000.00	2 001 344.00	0.63
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	4 600 000.00	4 615 023.60	1.44
Total EUR		6 616 367.60	2.07
Total Notes, fixed rate		6 616 367.60	2.07
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	206 750.00	0.06
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	209 949.20	0.07
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	300 000.00	310 125.00	0.10
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	205 994.40	0.06
Total EUR		932 818.60	0.29
Total Notes, floating rate		932 818.60	0.29
Medium term notes, floating rate			
EUR			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	300 000.00	325 875.00	0.10
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	210 000.00	0.07
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	211 322.40	0.07
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	110 872.40	0.03
Total EUR		858 069.80	0.27
Total Medium term notes, floating rate		858 069.80	0.27
Bonds, fixed rate			
EUR			
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	3 100 000.00	3 105 462.20	0.97
EUR NIDEC CORP-REG-S 0.48700% 18-27.09.21	800 000.00	801 088.00	0.25
Total EUR		3 906 550.20	1.22
Total Bonds, fixed rate		3 906 550.20	1.22
Bonds, floating rate			
EUR			
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	105 897.00	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	300 000.00	302 250.00	0.10
Total EUR		408 147.00	0.13
Total Bonds, floating rate		408 147.00	0.13
Convertible bonds, fixed rate			
CHF			
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	7 000 000.00	10 249 166.82	3.21
Total CHF		10 249 166.82	3.21
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	200 000.00	247 938.00	0.08
EUR ALMIRALL SA-REG-S 0.25000% 18-14.12.21	1 300 000.00	1 296 750.00	0.41
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	5 800 000.00	8 737 990.00	2.74
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	128 000.00	0.04
EUR LAGFIN SCA 2.00000% 20-02.07.25	100 000.00	122 435.00	0.04
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	2 100 000.00	2 185 470.00	0.68
EUR ORPEA-REG-S 0.37500% 19-17.05.27	39 891.00	5 887 994.38	1.84
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	55 688.00	9 773 199.06	3.06
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	56 110.00	7 895 291.24	2.47
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	2 400 000.00	2 348 832.00	0.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	7 100 000.00	7 338 631.00	2.30
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	3 600 000.00	3 606 300.00	1.13
EUR TUI AG-REG-S 5.00000% 21-16.04.28	2 400 000.00	2 509 464.00	0.79
Total EUR		52 078 294.68	16.31
GBP			
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	700 000.00	791 551.40	0.25
Total GBP		791 551.40	0.25
HKD			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	21 000 000.00	3 311 126.42	1.04
Total HKD		3 311 126.42	1.04
USD			
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	5 000 000.00	5 135 002.95	1.61
USD OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	8 000 000.00	6 773 050.01	2.12
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	9 000 000.00	9 698 431.57	3.03
Total USD		21 606 484.53	6.76
Total Convertible bonds, fixed rate		88 036 623.85	27.57
Convertible bonds, zero coupon			
CNY			
CNY PHARMARON BEIJING CO LTD-REG-S 0.00000% 21-18.06.26	17 000 000.00	2 476 465.81	0.78
Total CNY		2 476 465.81	0.78
EUR			
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	5 700 000.00	10 174 842.00	3.19
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	100 000.00	103 042.00	0.03
EUR ENGIE SA-REG-S 0.00000% 21-02.06.24	4 080.00	335 539.20	0.11
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	6 800 000.00	6 805 508.00	2.13
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	300 000.00	298 191.00	0.09
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	8 500 000.00	10 733 885.00	3.36
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	8 900 000.00	9 842 065.00	3.08
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	200 000.00	205 672.00	0.06
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	2 000.00	364 680.00	0.11
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	2 000.00	389 972.00	0.12
EUR SEB SA-REG-S 0.00000% 16-17.11.21	29 069.00	5 305 208.78	1.66
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	15 000.00	5 194 020.00	1.63
EUR WORLDLINE SA/FRANCE-REG-S 0.00000% 19-30.07.26	4 000.00	454 712.00	0.14
Total EUR		50 207 336.98	15.71
HKD			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	50 000 000.00	7 794 487.46	2.44
Total HKD		7 794 487.46	2.44
JPY			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	220 000 000.00	1 718 858.63	0.54
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 511 133.60	0.47
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 056 182.24	0.96
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	400 005.95	0.12
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	819 575.35	0.26
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	600 000 000.00	9 921 104.92	3.11
Total JPY		17 426 860.69	5.46
USD			
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	7 000 000.00	7 850 872.75	2.46
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 783 809.76	0.56
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	325 137.03	0.10
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	4 000 000.00	4 029 614.64	1.26
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	7 500 000.00	6 827 283.08	2.14
Total USD		20 816 717.26	6.52
Total Convertible bonds, zero coupon		98 721 868.20	30.91
Total Transferable securities and money market instruments listed on an official stock exchange		199 603 429.08	62.50

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	4 885 234.85	1.53
USD BOOKING HOLDINGS INC 0.90000% 14-15.09.21	11 000 000.00	10 116 957.58	3.17
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	6 000 000.00	5 764 330.88	1.80
USD JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	1 270 591.95	0.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SSR MINING INC 2.50000% 19-01.04.39	8 000 000.00	8 033 662.20	2.52
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	1 000 000.00	958 529.38	0.30
USD TWITTER INC 1.00000% 14-15.09.21	6 000 000.00	5 151 024.54	1.61
Total USD		36 180 331.38	11.33

Total Convertible bonds, fixed rate **36 180 331.38** **11.33**

Convertible bonds, zero coupon

EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	5 400 000.00	5 468 580.00	1.71
Total EUR		5 468 580.00	1.71

Total Convertible bonds, zero coupon **5 468 580.00** **1.71**

Total Transferable securities and money market instruments traded on another regulated market **41 648 911.38** **13.04**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Convertible bonds, fixed rate

USD			
USD DEXCOM INC 0.25000% 20-15.11.25	1 000 000.00	880 866.86	0.27
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	2 500 000.00	6 862 066.78	2.15
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	3 000 000.00	3 415 355.43	1.07
Total USD		11 158 289.07	3.49

Total Convertible bonds, fixed rate **11 158 289.07** **3.49**

Convertible bonds, zero coupon

USD			
USD ALARM.COM HOLDINGS INC-144A 0.00000% 21-15.01.26	3 000 000.00	2 317 634.71	0.73
USD ITRON INC-144A 0.00000% 21-15.03.26	3 000 000.00	2 612 345.05	0.82
USD SHAKE SHACK INC-144A 0.00000% 21-01.03.28	3 500 000.00	2 794 943.67	0.87
USD SQUARE INC-144A 0.00000% 20-01.05.26	3 000 000.00	2 849 784.97	0.89
Total USD		10 574 708.40	3.31

Total Convertible bonds, zero coupon **10 574 708.40** **3.31**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **21 732 997.47** **6.80**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD			
USD HALOZYME THERAPEUTICS INC-144A 0.25000% 21-01.03.27	2 000 000.00	1 574 173.20	0.49
Total USD		1 574 173.20	0.49

Total Convertible bonds, fixed rate **1 574 173.20** **0.49**

Convertible bonds, zero coupon

USD			
USD SPOTIFY USA INC-144A 0.00000% 21-15.03.26	8 000 000.00	6 370 223.46	2.00
Total USD		6 370 223.46	2.00

Total Convertible bonds, zero coupon **6 370 223.46** **2.00**

Total Recently issued transferable securities and money market instruments **7 944 396.66** **2.49**

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 QUILVEST BONDS EURO SHORT TERM-I-CAPITALISATION	25.00	3 154 827.50	0.99
EUR QUILVEST CONVERTIBLE EUROPE-PARTS I-3 DECIMALES-CAP	273.00	4 397 462.16	1.38
EUR QUILVEST CREDIT SUB-PARTS-I-3 DECIMALES RGPT-EUR-CAP	150.00	3 077 551.50	0.96
EUR QUILVEST CREDIT SUB-UNITS-D-EUR-DIST	10.00	101 719.80	0.03
Total France		10 731 560.96	3.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Luxembourg				
EUR DYNASTY SICAV S.A. - DYNASTY HIGH YIELD 2026 B	20 336.00	2 286 986.56	0.72	
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	26 257.28	2 744 673.06	0.86	
Total Luxembourg		5 031 659.62	1.58	
Total Investment funds, open end		15 763 220.58	4.94	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 763 220.58	4.94	
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants on shares				
United Kingdom				
GBP PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	0.00	0.00	
Total United Kingdom		0.00	0.00	
Total Warrants on shares		0.00	0.00	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00	
Total investments in securities		286 692 955.17	89.77	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 12 346 446.64	CHF 13 443 000.00	17.12.2021	70 705.45	0.02
EUR 3 095 259.03	GBP 2 676 000.00	17.12.2021	-12 098.97	0.00
EUR 11 976 389.29	HKD 113 144 000.00	17.12.2021	-266 618.99	-0.08
EUR 17 131 434.64	JPY 2 293 000 000.00	17.12.2021	-257 116.64	-0.08
EUR 112 142 732.97	USD 136 500 000.00	17.12.2021	-2 527 675.71	-0.79
USD 20 560 000.00	EUR 16 904 651.43	17.12.2021	367 316.35	0.11
CHF 62 900 000.00	EUR 57 818 632.60	17.12.2021	-380 254.19	-0.12
GBP 801 500.00	EUR 928 366.37	17.12.2021	2 331.48	0.00
Total Forward Foreign Exchange contracts			-3 003 411.22	-0.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		39 761 484.38*	12.45	
Other assets and liabilities		-4 079 481.93	-1.28	
Total net assets		319 371 546.40	100.00	

* As at 30 June 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 159 771.14.

DYNASTY SICAV S.A. – Dynasty High Yield 2026

Semi-Annual Report as of 30 June 2021

Key figures

	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		15 137 550.23	15 456 015.36	26 274 081.67
Class A EUR	LU1073011352			
Shares outstanding		21 231.1370	26 190.0090	142 657.7060
Net asset value per share in EUR		109.49	106.38	102.17
Class A USD	LU1586707801			
Shares outstanding		1 028.3580	450.0000	26 665.0000
Net asset value per share in USD		113.56	110.00	104.17
Class B CHF hedged¹	LU2167606388			
Shares outstanding		295.0000	-	-
Net asset value per share in CHF		101.99	-	-
Class B EUR	LU1073013564			
Shares outstanding		112 234.0000	115 229.0000	86 599.4610
Net asset value per share in EUR		112.46	109.06	104.32
Class D EUR	LU1280365120			
Shares outstanding		650.0000	650.0000	1 990.0000
Net asset value per share in EUR		100.11	97.08	95.68

¹ First NAV: 23.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	36.02	Finance & holding companies	35.99
Germany	12.13	Telecommunications	7.57
Luxembourg	8.91	Traffic & transportation	7.07
The Netherlands	6.48	Real Estate	6.92
Sweden	5.38	Banks & credit institutions	4.24
United States	3.59	Non-ferrous metals	4.01
United Kingdom	3.41	Agriculture & fishery	3.87
Italy	3.38	Internet, software & IT services	3.39
Spain	2.64	Energy & water supply	2.85
Belgium	2.63	Pharmaceuticals, cosmetics & medical products	2.68
Ireland	2.25	Graphic design, publishing & media	2.15
Jersey	2.24	Lodging, catering & leisure	2.07
Mauritius	1.78	Mechanical engineering & industrial equipment	1.78
Total	90.84	Retail trade, department stores	1.36
		Vehicles	1.31
		Mining, coal & steel	1.29
		Healthcare & social services	0.98
		Chemicals	0.67
		Aerospace industry	0.64
		Total	90.84

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	13 184 441.52
Investments in securities, unrealized appreciation (depreciation)	566 764.34
Total investments in securities (Note 1)	13 751 205.86
Cash at banks, deposits on demand and deposit accounts	1 375 524.07*
Interest receivable on securities	94 670.08
Other receivables	14 755.29
Total Assets	15 236 155.30
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 595.66
Bank overdraft	-11 136.06
Provisions for administration fees (Note 2)	-2 090.53
Provisions for Investment management fees (Note 2)	-17 468.29
Provisions for performance fees (Note 2)	-10 057.99
Provisions for depositary fees (Note 2)	-1 232.95
Provisions for distribution fees	-476.55
Provisions for taxe d'abonnement (Note 3)	-620.75
Provisions for regulatory fees	-8 784.64
Provisions for audit fees, legal and economic advice	-614.08
Provisions for other commissions and fees	-26 527.57
Total provisions	-67 873.35
Total Liabilities	-98 605.07
Net assets at the end of the period	15 137 550.23

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	2.40
Interest on securities	216 160.79
Total income	216 163.19
Expenses	
Administration fees (Note 2)	-3 397.10
Investment management fees (Note 2)	-35 196.67
Performance fees (Note 2)	-10 057.96
Depositary fees (Note 2)	-7 438.79
Distribution fees	-322.28
Taxe d'abonnement (Note 3)	-1 231.19
Regulatory fees	-3 800.01
Audit fees, legal and economic advice	-1 630.85
Other commissions and fees	-31 226.56
Interest on cash and bank overdraft	-479.70
Total expenses	-94 781.11
Net income (loss) on investments	121 382.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-270 717.63
Realized gain (loss) on yield-evaluated securities and money market instruments	29 782.47
Realized gain (loss) on forward foreign exchange contracts	-3 112.31
Realized gain (loss) on foreign exchange	3 454.99
Total realized gain (loss)	-240 592.48
Net realized gain (loss) of the period	-119 210.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	618 999.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 870.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 855.82
Total changes in unrealized appreciation (depreciation)	585 272.69
Net increase (decrease) in net assets as a result of operations	466 062.29

* As at 30 June 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 20 453.20.

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	15 456 015.36
Subscriptions	638 888.49
Redemptions	-1 423 415.91
Total net subscriptions (redemptions)	-784 527.42
Net income (loss) on investments	121 382.08
Total realized gain (loss)	-240 592.48
Total changes in unrealized appreciation (depreciation)	585 272.69
Net increase (decrease) in net assets as a result of operations	466 062.29
Net assets at the end of the period	15 137 550.23

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	A EUR
Number of shares outstanding at the beginning of the period	26 190.0090
Number of shares issued	870.0000
Number of shares redeemed	-5 828.8720
Number of shares outstanding at the end of the period	21 231.1370
Class	A USD
Number of shares outstanding at the beginning of the period	450.0000
Number of shares issued	703.3580
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the period	1 028.3580
Class	B CHF hedged
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	295.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	295.0000
Class	B EUR
Number of shares outstanding at the beginning of the period	115 229.0000
Number of shares issued	4 050.0000
Number of shares redeemed	-7 045.0000
Number of shares outstanding at the end of the period	112 234.0000
Class	D EUR
Number of shares outstanding at the beginning of the period	650.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	650.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	500 000.00	539 400.00	3.56
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	410 168.00	2.71
EUR ERAMET-REG-S 5.87500% 19-21.05.25	600 000.00	607 500.00	4.01
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	512 939.00	3.39
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	600 024.00	3.96
EUR OCI NV-REG-S 3.12500% 19-01.11.24	100 000.00	102 098.80	0.68
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	416 280.00	2.75
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	406 292.00	2.69
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	303 041.40	2.00
Total EUR		3 897 743.20	25.75
USD			
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	269 107.01	1.78
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 2.55000% 20-11.09.25	400 000.00	340 838.18	2.25
Total USD		609 945.19	4.03
Total Notes, fixed rate		4 507 688.39	29.78
Notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	206 093.60	1.36
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	206 750.00	1.37
Total EUR		412 843.60	2.73
Total Notes, floating rate		412 843.60	2.73
Medium term notes, fixed rate			
EUR			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	198 932.80	1.31
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	103 875.00	0.69
Total EUR		302 807.80	2.00
Total Medium term notes, fixed rate		302 807.80	2.00
Medium term notes, floating rate			
EUR			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	300 000.00	325 875.00	2.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	224 500.00	1.48
Total EUR		550 375.00	3.63
Total Medium term notes, floating rate		550 375.00	3.63
Bonds, fixed rate			
EUR			
EUR GAMMA BIDCO SPA-REG-S 6.25000% 20-15.07.25	200 000.00	210 900.00	1.39
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	300 000.00	310 268.40	2.05
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	200 000.00	199 252.00	1.32
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	159 234.42	1.05
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	300 000.00	311 661.00	2.06
EUR RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	400 000.00	421 044.00	2.78
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	400 000.00	398 115.20	2.63
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	398 572.00	2.63
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	408 724.00	2.70
Total EUR		2 817 771.02	18.61
Total Bonds, fixed rate		2 817 771.02	18.61
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	305 408.40	2.02
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	403 000.00	2.66
Total EUR		708 408.40	4.68
Total Bonds, floating rate		708 408.40	4.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	512 994.76	3.39
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	302 763.00	2.00
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	100 000.00	96 900.00	0.64
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	10 000.00	567 429.47	3.75
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	600 000.00	586 278.00	3.87
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	5 000.00	333 997.66	2.21
EUR ORPEA-REG-S 0.37500% 19-17.05.27	1 000.00	147 602.07	0.97
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	600 000.00	205 200.00	1.36
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	200 000.00	195 736.00	1.29
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	300 000.00	310 083.00	2.05
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	300 000.00	300 525.00	1.99
EUR TUI AG-REG-S 5.00000% 21-16.04.28	300 000.00	313 683.00	2.07
Total EUR		3 873 191.96	25.59
GBP			
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	300 000.00	339 236.31	2.24
Total GBP		339 236.31	2.24
Total Convertible bonds, fixed rate		4 212 428.27	27.83
Total Transferable securities and money market instruments listed on an official stock exchange		13 512 322.48	89.26
Recently issued transferable securities and money market instruments			
Convertible bonds, zero coupon			
USD			
USD SPOTIFY USA INC-144A 0.00000% 21-15.03.26	300 000.00	238 883.38	1.58
Total USD		238 883.38	1.58
Total Convertible bonds, zero coupon		238 883.38	1.58
Total Recently issued transferable securities and money market instruments		238 883.38	1.58
Total investments in securities		13 751 205.86	90.84
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 337 757.73	GBP 292 000.00	17.12.2021	-1 311.23
EUR 834 581.44	USD 1 016 000.00	17.12.2021	-18 936.03
USD 36 500.00	EUR 30 011.18	17.12.2021	651.60
Total Forward Foreign Exchange contracts			-19 595.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 375 524.07*	9.09
Bank overdraft and other short-term liabilities		-11 136.06	-0.07
Other assets and liabilities		41 552.02	0.27
Total net assets		15 137 550.23	100.00

* As at 30 June 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 20 453.20.

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2021
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 2021 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 2021 the subfunds DYNASTY SICAV S.A. – Dynasty Global Convertibles has the following investments in other subfunds of DYNASTY SICAV S.A.:

DYNASTY SICAV S.A. – Dynasty Global Convertibles	Amount in EUR
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 0 - 2.5 B EUR	2 744 673.06
DYNASTY SICAV S.A. – DYNASTY HIGH YIELD 2026 B	2 286 986.56
Total	5 031 659.62

As at 30 June 2021, the total of cross subfunds investments amounts to EUR 5 031 659.62 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 341 197 609.16.

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 2021, the annual management fees rates per share class are as follows:

DYNASTY SICAV S.A.	Maximum management fees
Dynasty Corporate Bond 0 - 2.5 – A	0.65% p.a.
Dynasty Corporate Bond 0 - 2.5 – B	0.35% p.a.
Dynasty Global Convertibles – A CHF	1.10% p.a.
Dynasty Global Convertibles – A EUR	1.10% p.a.
Dynasty Global Convertibles – A USD	1.10% p.a.
Dynasty Global Convertibles – B CHF	0.55% p.a.
Dynasty Global Convertibles – B EUR	0.55% p.a.
Dynasty Global Convertibles – B GBP	0.55% p.a.
Dynasty Global Convertibles – B USD	0.55% p.a.
Dynasty Global Convertibles – D CHF	0.55% p.a.
Dynasty Global Convertibles – D EUR	1.10% p.a.
Dynasty High Yield 2026 – A EUR	0.80% p.a.
Dynasty High Yield 2026 – A USD	0.80% p.a.
Dynasty High Yield 2026 – B CHF hedged	0.40% p.a.
Dynasty High Yield 2026 – B EUR	0.40% p.a.
Dynasty High Yield 2026 – D EUR	0.40% p.a.

Performance Fees

DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

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 2026

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

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

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

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

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

Performance Fee in percentage (%)

– ten percent (10)%.

Reference index value: 5% per annum

The reference index value of 5% corresponds to the average gross yield to maturity of European corporate bonds denominated in Euro with a BB Bloomberg Composite rating and with maturities in 2026 and 2027 as of 19/03/2020 (6%) minus the expected on going charges (1%).

The performance fees are paid annually.

Company Charges

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

Depositary fees

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

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

- 2.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 200,000,001.00 and EUR 500,000,000.00; and
- 2 basis points per annum of the total net assets of each subfund if these total net assets exceed EUR 500,000,001.00.

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

Administrative Agent Fees

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

- 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 60,000.00 at the level of the Company and payable by the Company.

Formation Costs

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

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

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

Note 3 – Taxe d’abonnement

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

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

Note 4 – Dividend policy

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

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

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

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

Note 5 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the

TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DYNASTY SICAV S.A.	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV S.A.		
– Dynasty Corporate Bond 0 - 2.5 A EUR	0.99%	0.00%
DYNASTY SICAV S.A.		
– Dynasty Corporate Bond 0 - 2.5 B EUR	0.68%	0.00%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A CHF	2.43%	1.06%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A EUR	2.53%	1.16%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A USD	2.72%	1.34%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B CHF	1.96%	1.17%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B EUR	2.00%	1.21%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B GBP	0.79%	0.00%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B USD	2.09%	1.30%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles D CHF	0.83%	0.00%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles D EUR	2.31%	1.50%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 A EUR	1.50%	0.05%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 A USD	1.60%	0.14%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 B CHF hedged	1.02%	0.00%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 B EUR	1.12%	0.10%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 D EUR	1.15%	0.08%

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

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

Note 6 – Applicable law and authoritative language

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

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

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

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.