

# Semi-Annual Report 2020

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

**R.C.S. Luxembourg N° B 188 656**

**Unaudited semi-annual report as of 30 June 2020**

DYNASTY SICAV S.A.

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

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

DYNASTY SICAV S.A. – Dynasty Global Convertibles

DYNASTY SICAV S.A. – Dynasty High Yield 2026\*

\* formerly 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 2020

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

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 2020  
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*  
Administrateur indépendant

*Franck BERGEOT*  
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  
10, rue du Château d'Eau  
L-3364 Leudelange

## 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 2020  
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 2020, 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 2020:

- 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 Corporate Bonds 1 - 3 offered the following classes of shares differentiated by the following eligibility requirement until the merger on 20 May 2020 into the subfund - DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5:

- 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 2020:

- 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 2020:

- 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.

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

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

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

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

The Company's financial year ends on 31<sup>st</sup> December of each year.

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

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

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

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2020</b>
<b>Assets</b>	
Investments in securities, cost	313 945 382.65
Investments in securities, unrealized appreciation (depreciation)	14 374 003.82
Total investments in securities (Note 1)	328 319 386.47
Cash at banks, deposits on demand and deposit accounts	17 205 852.66*
Receivable on subscriptions	23 834.25
Receivable on securities sales (Note 1)	749 324.88
Interest receivable on securities	1 143 361.41
Other receivables	75 395.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-189 671.84
<b>Total Assets</b>	<b>347 327 483.27</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 800 074.50
Payable on redemptions	-139 729.36
Provisions for administration fees (Note 2)	-9 238.64
Provisions for Investment management fees (Note 2)	-606 996.91
Provisions for performance fees (Note 2)	-16 833.06
Provisions for depositary fees (Note 2)	-9 584.36
Provisions for distribution fees	-10 309.69
Provisions for taxe d'abonnement (Note 3)	-24 759.81
Provisions for regulatory fees	-16 143.33
Provisions for audit fees, legal and economic advice	-13 003.45
Provisions for other commissions and fees	-115 080.05
Total provisions	-821 949.30
<b>Total Liabilities</b>	<b>-3 761 753.16</b>
<b>Net assets at the end of the period</b>	<b>343 565 730.11**</b>

\* As at 30 June 2020 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 401 547.43  
 \*\* see Note 1 h) Cross subfunds investments

## Combined Statement of Operations

	EUR
	1.1.2020-30.6.2020
<b>Income</b>	
Interest on liquid assets	7 310.59
Interest on securities	1 340 102.60
Dividends	2 804.89
<b>Total income</b>	<b>1 350 218.08</b>
<b>Expenses</b>	
Administration fees (Note 2)	-53 301.02
Investment management fees (Note 2)	-1 345 932.07
Performance fees (Note 2)	-16 834.88
Depository fees (Note 2)	-64 762.41
Distribution fees	-6 746.38
Taxe d'abonnement (Note 3)	-48 373.72
Regulatory fees	-5 161.87
Audit fees, legal and economic advice	-31 504.25
Amortization of formation expenses	-1 456.00
Other commissions and fees	-260 928.57
Interest on cash and bank overdraft	-149 754.21
<b>Total expenses</b>	<b>-1 984 755.38</b>
<b>Net income (loss) on investments</b>	<b>-634 537.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-266 118.92
Realized gain (loss) on yield-evaluated securities and money market instruments	113 990.12
Realized gain (loss) on forward foreign exchange contracts	1 157 151.10
Realized gain (loss) on foreign exchange	365 914.61
<b>Total realized gain (loss)</b>	<b>1 370 936.91</b>
<b>Net realized gain (loss) of the period</b>	<b>736 399.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 839 526.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-69 556.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 209 301.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 118 384.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 381 985.01</b>



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

Semi-Annual Report as of 30 June 2020

## Key figures

	ISIN	30.6.2020
Net assets in EUR		19 955 128.29
<b>Class A EUR<sup>1</sup></b>	<b>LU2133138276</b>	
Shares outstanding		61 775.9030
Net asset value per share in EUR		100.81
<b>Class B EUR<sup>1</sup></b>	<b>LU2133138433</b>	
Shares outstanding		136 025.1020
Net asset value per share in EUR		100.92

<sup>1</sup> First NAV: 31.3.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	34.64
The Netherlands	19.65
Italy	12.05
Luxembourg	5.42
Germany	5.42
United States	4.53
Belgium	3.33
Ireland	2.56
Japan	2.53
Spain	2.38
United Kingdom	2.01
Mexico	1.98
Austria	1.51
<b>Total</b>	<b>98.01</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	17.02
Aerospace industry	8.30
Telecommunications	6.88
Traffic & transportation	6.57
Real Estate	6.06
Non-ferrous metals	5.90
Building industry & materials	5.44
Internet, software & IT services	4.51
Mining, coal & steel	4.41
Miscellaneous consumer goods	3.57
Banks & credit institutions	3.38
Retail trade, department stores	3.04
Agriculture & fishery	2.93
Mortgage & funding institutions	2.56
Computer hardware & network equipment providers	2.52
Chemicals	2.49
Vehicles	2.32
Tobacco & alcohol	2.03
Electronics & semiconductors	2.01
Lodging, catering & leisure	2.01
Petroleum	1.98
Energy & water supply	1.56
Packaging industry	0.52
<b>Total</b>	<b>98.01</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2020</b>
<b>Assets</b>	
Investments in securities, cost	19 301 474.98
Investments in securities, unrealized appreciation (depreciation)	257 026.19
Total investments in securities (Note 1)	19 558 501.17
Cash at banks, deposits on demand and deposit accounts	324 586.34
Interest receivable on securities	116 924.31
Other receivables	1 813.28
<b>Total Assets</b>	<b>20 001 825.10</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-3 123.63
Provisions for Investment management fees (Note 2)	-20 552.83
Provisions for performance fees (Note 2)	-2.63
Provisions for depositary fees (Note 2)	-644.19
Provisions for distribution fees	-14.66
Provisions for taxe d'abonnement (Note 3)	-1 121.65
Provisions for regulatory fees	-6 202.43
Provisions for audit fees, legal and economic advice	-55.92
Provisions for other commissions and fees	-14 978.87
Total provisions	-46 696.81
<b>Total Liabilities</b>	<b>-46 696.81</b>
<b>Net assets at the end of the period</b>	<b>19 955 128.29</b>

## Statement of Operations

	<b>EUR</b>
	<b>31.3.2020-30.6.2020</b>
<b>Income</b>	
Interest on liquid assets	2.10
Interest on securities	49 485.99
<b>Total income</b>	<b>49 488.09</b>
<b>Expenses</b>	
Administration fees (Note 2)	-1 074.32
Investment management fees (Note 2)	-10 359.47
Depositary fees (Note 2)	-954.97
Distribution fees	-21.49
Taxe d'abonnement (Note 3)	-623.16
Regulatory fees	-839.11
Audit fees, legal and economic advice	-362.47
Other commissions and fees	-2 507.24
Interest on cash and bank overdraft	-1 799.85
<b>Total expenses</b>	<b>-18 542.08</b>
<b>Net income (loss) on investments</b>	<b>30 946.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	59 109.65
Realized gain (loss) on foreign exchange	20.52
<b>Total realized gain (loss)</b>	<b>59 130.17</b>
<b>Net realized gain (loss) of the period</b>	<b>90 076.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	197 578.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	59 447.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>257 026.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>347 102.37</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>31.3.2020-30.6.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	19 625 427.96
Redemptions	-17 402.04
Total net subscriptions (redemptions)	19 608 025.92
Net income (loss) on investments	30 946.01
Total realized gain (loss)	59 130.17
Total changes in unrealized appreciation (depreciation)	257 026.19
Net increase (decrease) in net assets as a result of operations	347 102.37
<b>Net assets at the end of the period</b>	<b>19 955 128.29</b>

## Changes in the Number of Shares outstanding

	<b>31.3.2020-30.6.2020</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	61 948.4910
Number of shares redeemed	-172.5880
<b>Number of shares outstanding at the end of the period</b>	<b>61 775.9030</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	136 025.1020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>136 025.1020</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

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 SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	500 000.00	504 440.00	2.53
<b>Total EUR</b>		<b>504 440.00</b>	<b>2.53</b>
<b>Total Notes, fixed rate</b>		<b>504 440.00</b>	<b>2.53</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	500 000.00	476 986.00	2.39
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	600 000.00	605 916.00	3.04
EUR CONSTELLUM SE-REG-S 4.62500% 14-15.05.21	600 000.00	399 920.02	2.01
EUR ELECTRICITE DE FRANCE 6.25000% 09-25.01.21	300 000.00	310 560.00	1.56
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	370 000.00	375 587.00	1.88
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	300 000.00	306 375.00	1.54
EUR HEINEKEN NV 2.00000% 13-06.04.21	400 000.00	405 561.60	2.03
EUR IMERY'S SA-REG-S 2.50000% 13-26.11.20	600 000.00	601 279.20	3.01
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	300 000.00	301 971.00	1.51
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	401 670.00	2.01
EUR INNOGY FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	202 072.40	1.01
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	400 000.00	400 392.00	2.01
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	600 000.00	567 720.00	2.84
EUR OTE PLC 3.50000% 14-09.07.20	100 000.00	100 000.00	0.50
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	500 000.00	481 010.00	2.41
<b>Total EUR</b>		<b>5 937 020.22</b>	<b>29.75</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 937 020.22</b>	<b>29.75</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR PIRELLI & C SPA 3M EURIBOR+70BP 18-26.09.20	500 000.00	497 550.09	2.49
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	200 000.00	198 448.00	1.00
<b>Total EUR</b>		<b>695 998.09</b>	<b>3.49</b>
<b>Total Medium term notes, floating rate</b>		<b>695 998.09</b>	<b>3.49</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CIE FINANCIERE INDUSTRIELLE AUTOROUTES 5.00000% 06-24.05.21	800 000.00	833 185.60	4.17
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	103 365.00	0.52
EUR ERAMET 5.10000% 14-28.05.26	600 000.00	512 599.06	2.57
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	400 000.00	395 749.60	1.98
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	300 670.44	1.51
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	500 000.00	502 985.00	2.52
EUR KONINKLIJKE KPN NV 3.25000% 12-01.02.21	300 000.00	305 512.80	1.53
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	600 000.00	585 277.20	2.93
EUR PETROLEOS MEXICANOS-REG-S 3.12500% 13-27.11.20	400 000.00	396 125.00	1.98
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	408 800.00	2.05
EUR RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	450 000.00	450 405.00	2.26
EUR SWISSCOM VIA LUNAR FUNDG V-REG-S LPN 1.87500% 14-08.09.21	500 000.00	510 200.85	2.56
<b>Total EUR</b>		<b>5 304 875.55</b>	<b>26.58</b>
<b>Total Bonds, fixed rate</b>		<b>5 304 875.55</b>	<b>26.58</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLERGAN FUNDING SCS 3M EURIBOR+35BP 18-15.11.20	400 000.00	399 776.00	2.00
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	400 000.00	383 468.00	1.92
<b>Total EUR</b>		<b>783 244.00</b>	<b>3.92</b>
<b>Total Bonds, floating rate</b>		<b>783 244.00</b>	<b>3.92</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	475 945.00	2.39
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	24 136.00	568 357.67	2.85
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	600 000.00	484 560.00	2.43
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	7 000.00	409 997.94	2.05
EUR SOGEFI SPA-REG-S 2.00000% 14-21.05.21	500 000.00	462 710.00	2.32
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	390 064.00	1.95
<b>Total EUR</b>		<b>2 791 634.61</b>	<b>13.99</b>
<b>Total Convertible bonds, fixed rate</b>		<b>2 791 634.61</b>	<b>13.99</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 AIRBUS GROUP NV-REG-S 0.00000% 16-14.06.21	1 100 000.00	1 087 493.00	5.45
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	700 000.00	665 000.00	3.33
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	600 000.00	577 278.00	2.89
EUR SEB SA-REG-S 0.00000% 16-17.11.21	3 900.00	713 282.70	3.58
<b>Total EUR</b>		<b>3 043 053.70</b>	<b>15.25</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 043 053.70</b>	<b>15.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>19 060 266.17</b>	<b>95.51</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR COVIVIO SA-REG-S 0.87500% 15-31.01.21	500 000.00	498 235.00	2.50
<b>Total EUR</b>		<b>498 235.00</b>	<b>2.50</b>
<b>Total Convertible bonds, fixed rate</b>		<b>498 235.00</b>	<b>2.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>498 235.00</b>	<b>2.50</b>
<b>Total investments in securities</b>		<b>19 558 501.17</b>	<b>98.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>324 586.34</b>	<b>1.63</b>
<b>Other assets and liabilities</b>		<b>72 040.78</b>	<b>0.36</b>
<b>Total net assets</b>		<b>19 955 128.29</b>	<b>100.00</b>

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

Semi-Annual Report as of 30 June 2020

## Key figures

	ISIN	20.5.2020	31.12.2019	31.12.2018
Net assets in EUR		15 831 221.12	24 737 850.08	37 779 289.26
<b>Class A</b>	<b>LU1495505189</b>			
Shares outstanding		52 405.4740	48 308.0000	127 791.7730
Net asset value per share in EUR		98.12	101.21	99.03
<b>Class B</b>	<b>LU1495506823</b>			
Shares outstanding		108 459.7130	195 465.8350	253 589.3800
Net asset value per share in EUR		98.56	101.55	99.08

## Structure of the Securities Portfolio

As the subfund DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3 was merged into DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5 as at 20 May 2020 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 5.

## Statement of Operations

	EUR
	1.1.2020-30.6.2020
<b>Income</b>	
Interest on securities	164 646.76
Dividends	52.03
<b>Total income</b>	<b>164 698.79</b>
<b>Expenses</b>	
Administration fees (Note 2)	-3 581.92
Investment management fees (Note 2)	-36 354.80
Performance fees (Note 2)	-2.63
Depository fees (Note 2)	-5 778.40
Distribution fees	-293.72
Taxe d'abonnement (Note 3)	-1 333.70
Regulatory fees	-958.96
Audit fees, legal and economic advice	-1 373.05
Other commissions and fees	-19 200.37
Interest on cash and bank overdraft	-7 554.34
<b>Total expenses</b>	<b>-76 431.89</b>
<b>Net income (loss) on investments</b>	<b>88 266.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 182 570.27
Realized gain (loss) on yield-evaluated securities and money market instruments	41 950.79
Realized gain (loss) on foreign exchange	-106.71
<b>Total realized gain (loss)</b>	<b>-1 140 726.19</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 052 459.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	136 022.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-22 175.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>113 846.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-938 612.81</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	24 737 850.08
Subscriptions	3 575 252.62
Redemptions	-27 374 489.89
Total net subscriptions (redemptions)	-23 799 237.27
Net income (loss) on investments	88 266.90
Total realized gain (loss)	-1 140 726.19
Total changes in unrealized appreciation (depreciation)	113 846.48
Net increase (decrease) in net assets as a result of operations	-938 612.81
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	48 308.0000
Number of shares issued	11 822.4740
Number of shares redeemed	-60 130.4740
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	195 465.8350
Number of shares issued	23 638.0000
Number of shares redeemed	-219 103.8350
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# DYNASTY SICAV S.A. – Dynasty Global Convertibles

Semi-Annual Report as of 30 June 2020

## Key figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		309 374 574.31	381 716 447.54	466 897 412.34
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		225 248.8540	234 103.1450	242 044.7280
Net asset value per share in CHF		108.51	109.92	102.22
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		832 377.0790	874 651.2520	1 030 810.8150
Net asset value per share in EUR		112.45	113.73	105.29
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		103 369.9690	154 679.6570	228 813.7750
Net asset value per share in USD		120.63	120.81	109.45
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		343 579.7150	541 815.7150	661 630.0000
Net asset value per share in CHF		107.21	108.29	100.24
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		965 698.8480	1 164 273.2690	1 924 966.4970
Net asset value per share in EUR		115.08	116.05	106.94
<b>Class B GBP</b>	<b>LU1840818220</b>			
Shares outstanding		8 590.1160	12 510.1160	7 602.1160
Net asset value per share in GBP		100.53	101.53	93.29
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		49 638.6020	187 031.7680	215 728.0770
Net asset value per share in USD		112.25	112.11	101.10
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		288 114.1310	310 534.0210	305 694.0380
Net asset value per share in EUR		104.28	105.17	97.89

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	21.87
United States	21.84
Luxembourg	7.47
Russian Federation (CIS)	6.07
Germany	5.46
Japan	5.40
Cayman Islands	5.11
Switzerland	4.51
Denmark	4.36
The Netherlands	4.19
Belgium	1.93
Monaco	1.68
Austria	1.19
Canada	0.81
Hong Kong	0.73
Bermuda	0.71
Taiwan	0.67
United Kingdom	0.63
China	0.56
Singapore	0.46
Sweden	0.07
<b>Total</b>	<b>95.72</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	14.52
Electronics & semiconductors	14.25
Internet, software & IT services	9.91
Precious metals & stones	5.20
Telecommunications	5.13
Aerospace industry	5.10
Textiles, garments & leather goods	5.04
Chemicals	4.87
Healthcare & social services	3.39
Traffic & transportation	3.34
Investment funds	3.28
Real Estate	2.92
Non-ferrous metals	2.42
Tobacco & alcohol	2.33
Retail trade, department stores	1.94
Miscellaneous unclassified companies	1.90
Computer hardware & network equipment providers	1.72
Mining, coal & steel	1.62
Miscellaneous consumer goods	1.42
Vehicles	1.27
Pharmaceuticals, cosmetics & medical products	1.22
Building industry & materials	0.67
Miscellaneous services	0.61
Food & soft drinks	0.54
Electrical devices & components	0.49
Banks & credit institutions	0.33
Lodging, catering & leisure	0.29
<b>Total</b>	<b>95.72</b>



## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	280 928 493.75
Investments in securities, unrealized appreciation (depreciation)	15 218 851.57
Total investments in securities (Note 1)	296 147 345.32
Cash at banks, deposits on demand and deposit accounts	14 807 315.48*
Receivable on subscriptions	23 834.25
Receivable on securities sales (Note 1)	749 324.88
Interest receivable on securities	939 508.09
Other receivables	65 102.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-188 378.79
<b>Total Assets</b>	<b>312 544 051.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 300 037.25
Payable on redemptions	-139 729.36
Provisions for administration fees (Note 2)	-4 111.79
Provisions for Investment management fees (Note 2)	-572 914.34
Provisions for performance fees (Note 2)	-16 584.12
Provisions for depositary fees (Note 2)	-7 710.71
Provisions for distribution fees	-10 075.17
Provisions for taxe d'abonnement (Note 3)	-22 984.37
Provisions for regulatory fees	-3 892.18
Provisions for audit fees, legal and economic advice	-12 080.53
Provisions for other commissions and fees	-79 357.73
Total provisions	-729 710.94
<b>Total Liabilities</b>	<b>-3 169 477.55</b>
<b>Net assets at the end of the period</b>	<b>309 374 574.31</b>

\* As at 30 June 2020 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 400 111.66.

## Statement of Operations

	EUR
	1.1.2020-30.6.2020
<b>Income</b>	
Interest on liquid assets	6 987.05
Interest on securities	1 000 187.72
Dividends	2 722.85
<b>Total income</b>	<b>1 009 897.62</b>
<b>Expenses</b>	
Administration fees (Note 2)	-45 927.37
Investment management fees (Note 2)	-1 260 165.21
Performance fees (Note 2)	-16 584.64
Depositary fees (Note 2)	-50 570.37
Distribution fees	-6 211.70
Taxe d'abonnement (Note 3)	-45 206.59
Regulatory fees	-2 100.09
Audit fees, legal and economic advice	-28 852.93
Amortization of formation expenses	-1 456.00
Other commissions and fees	-200 525.70
Interest on cash and bank overdraft	-136 968.79
<b>Total expenses</b>	<b>-1 794 569.39</b>
<b>Net income (loss) on investments</b>	<b>-784 671.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 115 102.45
Realized gain (loss) on yield-evaluated securities and money market instruments	22 289.34
Realized gain (loss) on forward foreign exchange contracts	1 138 887.48
Realized gain (loss) on foreign exchange	360 031.54
<b>Total realized gain (loss)</b>	<b>2 636 310.81</b>
<b>Net realized gain (loss) of the period</b>	<b>1 851 639.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 811 853.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-70 374.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 214 806.46
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 097 034.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 245 394.98</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	381 716 447.54
Subscriptions	20 615 616.17
Redemptions	-85 712 094.42
Total net subscriptions (redemptions)	-65 096 478.25
Net income (loss) on investments	-784 671.77
Total realized gain (loss)	2 636 310.81
Total changes in unrealized appreciation (depreciation)	-9 097 034.02
Net increase (decrease) in net assets as a result of operations	-7 245 394.98
<b>Net assets at the end of the period</b>	<b>309 374 574.31</b>

## Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the period	234 103.1450
Number of shares issued	7 353.7090
Number of shares redeemed	-16 208.0000
<b>Number of shares outstanding at the end of the period</b>	<b>225 248.8540</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	874 651.2520
Number of shares issued	78 169.2800
Number of shares redeemed	-120 443.4530
<b>Number of shares outstanding at the end of the period</b>	<b>832 377.0790</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	154 679.6570
Number of shares issued	1 749.0000
Number of shares redeemed	-53 058.6880
<b>Number of shares outstanding at the end of the period</b>	<b>103 369.9690</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the period	541 815.7150
Number of shares issued	14 035.0000
Number of shares redeemed	-212 271.0000
<b>Number of shares outstanding at the end of the period</b>	<b>343 579.7150</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	1 164 273.2690
Number of shares issued	75 502.0000
Number of shares redeemed	-274 076.4210
<b>Number of shares outstanding at the end of the period</b>	<b>965 698.8480</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the period	12 510.1160
Number of shares issued	800.0000
Number of shares redeemed	-4 720.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 590.1160</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the period	187 031.7680
Number of shares issued	6 025.8340
Number of shares redeemed	-143 419.0000
<b>Number of shares outstanding at the end of the period</b>	<b>49 638.6020</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	310 534.0210
Number of shares issued	2 635.0000
Number of shares redeemed	-25 054.8900
<b>Number of shares outstanding at the end of the period</b>	<b>288 114.1310</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

#### Depository receipts

##### Russian Federation (CIS)

USD POLYUS PJSC GDR EA REP 0.55HS REG S	111 874.00	8 381 958.86	2.71
<b>Total Russian Federation (CIS)</b>		<b>8 381 958.86</b>	<b>2.71</b>

#### Total Depository receipts

**8 381 958.86**      **2.71**

#### Notes, fixed rate

##### EUR

EUR AEROPORTS DE PARIS 4.00000% 11-08.07.21	2 000 000.00	2 071 848.00	0.67
EUR AIR PRODUCTS & CHEMICALS INC 2.00000% 13-07.08.20	3 000 000.00	3 002 910.00	0.97
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	3 000 000.00	3 015 228.00	0.97
EUR ERAMET-REG-S 5.87500% 19-21.05.25	1 800 000.00	1 512 000.00	0.49
EUR SIMON PROPERTY GROUP LP 2.37500% 13-02.10.20	4 980 000.00	2 493 794.76	0.81
<b>Total EUR</b>		<b>12 095 780.76</b>	<b>3.91</b>

#### Total Notes, fixed rate

**12 095 780.76**      **3.91**

#### Notes, zero coupon

##### EUR

EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.00000% 19-07.03.21	675 000.00	674 885.25	0.22
<b>Total EUR</b>		<b>674 885.25</b>	<b>0.22</b>

#### Total Notes, zero coupon

**674 885.25**      **0.22**

#### Notes, floating rate

##### EUR

EUR FIDELITY NATIONAL INFO SER INC 3M EURIBOR+40BP 19-21.05.21	1 399 000.00	1 393 280.88	0.45
EUR SAFRAN SA-REG-S 3M EURIBOR+33BP 18-13.07.20	1 000 000.00	999 650.00	0.32
<b>Total EUR</b>		<b>2 392 930.88</b>	<b>0.77</b>

#### Total Notes, floating rate

**2 392 930.88**      **0.77**

#### Medium term notes, fixed rate

##### EUR

EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	1 900 000.00	1 951 592.60	0.63
EUR BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 985 000.00	1 985 794.00	0.64
EUR JPMORGAN CHASE & CO 3.87500% 10-23.09.20	1 000 000.00	1 008 774.00	0.33
EUR TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	200 000.00	200 052.80	0.06
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	4 300 000.00	4 269 968.80	1.38
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	1 000 000.00	995 410.00	0.32
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.25000% 18-16.10.20	2 000 000.00	1 997 796.00	0.65
<b>Total EUR</b>		<b>12 409 388.20</b>	<b>4.01</b>

#### Total Medium term notes, fixed rate

**12 409 388.20**      **4.01**

#### Bonds, fixed rate

##### EUR

EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.20	2 000 000.00	2 015 980.00	0.65
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	5 300 000.00	5 331 641.00	1.72
<b>Total EUR</b>		<b>7 347 621.00</b>	<b>2.37</b>

#### Total Bonds, fixed rate

**7 347 621.00**      **2.37**

#### Bonds, floating rate

##### EUR

EUR ALLERGAN FUNDING SCS 3M EURIBOR+35BP 18-15.11.20	2 900 000.00	2 898 376.00	0.94
EUR RENAULT SA-SUB VAR 83-PRP	10 850.00	3 927 700.00	1.27
<b>Total EUR</b>		<b>6 826 076.00</b>	<b>2.21</b>

#### Total Bonds, floating rate

**6 826 076.00**      **2.21**

#### Convertible bonds, fixed rate

##### CHF

CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 800 000.00	1 892 667.56	0.61
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	4 400 000.00	4 857 179.02	1.57
CHF SIKA AG-REG-S-SUB 3.75000% 19-30.01.22	5 600 000.00	7 217 366.71	2.34
<b>Total CHF</b>		<b>13 967 213.29</b>	<b>4.52</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 2.50000% 16-02.12.23	600 000.00	1 186 890.00	0.38
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	7 900 000.00	8 229 351.00	2.66
EUR EOS IMAGING SA-REG-S 6.00000% 18-31.05.23	260 000.00	1 499 301.44	0.49
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	119 979.84	0.04
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	127 803.00	3 009 521.66	0.97
EUR LAGFIN SCA 2.00000% 20-02.07.25	2 300 000.00	2 281 791.71	0.74
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	2 100 000.00	2 065 350.00	0.67
EUR MTU AERO ENGINES AG-REG-S 0.12500% 16-17.05.23	3 200 000.00	4 072 352.00	1.32
EUR ORPEA-REG-S 0.37500% 19-17.05.27	67 141.00	9 568 537.51	3.09
EUR PIERRE ET VACANCES-REG-S 2.00000% 17-01.04.23	18 257.00	907 099.43	0.29
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	52 000.00	7 209 186.04	2.33
EUR SAF-HOLLAND SA-REG-S 1.00000% 14-12.09.20	8 400 000.00	8 261 400.00	2.67
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	59 160.00	7 085 826.70	2.29
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	1 100 000.00	744 370.00	0.24
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 17-01.09.22	2 200 000.00	2 741 200.00	0.89
<b>Total EUR</b>		<b>58 982 157.33</b>	<b>19.07</b>
<b>GBP</b>			
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	2 000 000.00	2 167 148.78	0.70
<b>Total GBP</b>		<b>2 167 148.78</b>	<b>0.70</b>
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 2.80000% 15-08.06.25	2 250 000.00	1 436 892.12	0.46
<b>Total SGD</b>		<b>1 436 892.12</b>	<b>0.46</b>
<b>USD</b>			
USD AMS AG-REG-S 0.87500% 17-28.09.22	1 800 000.00	1 388 811.82	0.45
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	3 000 000.00	2 257 044.91	0.73
USD STMICROELECTRONICS NV-REG-S 0.25000% 17-03.07.24	1 200 000.00	1 560 101.50	0.50
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	11 000 000.00	10 393 856.56	3.36
<b>Total USD</b>		<b>15 599 814.79</b>	<b>5.04</b>
<b>Total Convertible bonds, fixed rate</b>		<b>92 153 226.31</b>	<b>29.79</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	3 400 000.00	2 278 000.00	0.74
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	6 300 000.00	5 985 000.00	1.94
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	13 500 000.00	13 491 225.00	4.36
EUR SAFRAN SA-REG-S 0.00000% 18-21.06.23	4 500.00	618 043.50	0.20
EUR SEB SA-REG-S 0.00000% 16-17.11.21	24 069.00	4 402 051.62	1.42
EUR SELENA SARL-REG-S 0.00000% 20-25.06.25	5 700 000.00	5 762 700.00	1.86
<b>Total EUR</b>		<b>32 537 020.12</b>	<b>10.52</b>
<b>HKD</b>			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	50 000 000.00	5 873 806.11	1.90
<b>Total HKD</b>		<b>5 873 806.11</b>	<b>1.90</b>
<b>JPY</b>			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	20 000 000.00	160 104.27	0.05
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 654 883.91	0.53
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 251 602.10	1.05
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	404 180.74	0.13
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	827 342.92	0.27
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	850 000 000.00	10 395 908.34	3.36
<b>Total JPY</b>		<b>16 694 022.28</b>	<b>5.39</b>
<b>USD</b>			
USD ASIA CEMENT CORP-REG-S 0.00000% 18-21.09.23	2 000 000.00	2 078 974.31	0.67
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	11 000 000.00	12 279 081.15	3.97
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	31 550.00	13 337 378.71	4.31
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 723 278.28	0.56
<b>Total USD</b>		<b>29 418 712.45</b>	<b>9.51</b>
<b>Total Convertible bonds, zero coupon</b>		<b>84 523 560.96</b>	<b>27.32</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>226 805 428.22</b>	<b>73.31</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR COVIVIO SA-REG-S 0.87500% 15-31.01.21	300 000.00	298 941.00	0.10
<b>Total EUR</b>		<b>298 941.00</b>	<b>0.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BOOKING HOLDINGS INC 0.90000% 14-15.09.21	11 000 000.00	10 403 258.69	3.36
USD CARRIAGE SERVICES INC-SUB 2.75000% 14-15.03.21	1 000 000.00	906 361.57	0.29
USD CSG SYSTEMS INTERNATIONAL INC 4.25000% 16-15.03.36	3 000 000.00	2 756 506.26	0.89
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	5 000 000.00	5 206 072.20	1.68
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	5 000 000.00	6 012 509.46	1.94
USD JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	1 305 768.59	0.42
USD JOYY INC 1.37500% 19-15.06.26	4 000 000.00	3 924 213.15	1.27
USD NICE SYSTEMS INC 1.25000% 17-15.01.24	1 000 000.00	2 045 586.08	0.66
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	2 000 000.00	18 065 975.16	5.84
USD SSR MINING INC 2.50000% 19-01.04.39	2 000 000.00	2 493 219.96	0.81
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 000 000.00	888 149.40	0.29
<b>Total USD</b>		<b>54 007 620.52</b>	<b>17.45</b>
<b>Total Convertible bonds, fixed rate</b>		<b>54 306 561.52</b>	<b>17.55</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>54 306 561.52</b>	<b>17.55</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABBVIE INC-144A 3M EURIBOR+35BP 20-15.11.20	3 100 000.00	3 098 543.00	1.00
<b>Total EUR</b>		<b>3 098 543.00</b>	<b>1.00</b>
<b>Total Notes, floating rate</b>		<b>3 098 543.00</b>	<b>1.00</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD JAZZ INVESTMENTS I LTD-144A 2.00000% 20-15.06.26	1 000 000.00	894 956.15	0.29
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	1 000 000.00	886 753.33	0.29
<b>Total USD</b>		<b>1 781 709.48</b>	<b>0.58</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 781 709.48</b>	<b>0.58</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>4 880 252.48</b>	<b>1.58</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR QUILVEST CONVERTIBLE EUROPE-PARTS I-3 DECIMALES-CAP	230.00	3 188 809.70	1.03
EUR QUILVEST CREDIT SUB-UNITS-D-EUR-DIST	10.00	96 698.80	0.03
<b>Total France</b>		<b>3 285 508.50</b>	<b>1.06</b>
<b>Luxembourg</b>			
EUR DYNASTY SICAV S.A. - DYNASTY HIGH YIELD 2026 B	20 336.00	2 047 021.76	0.66
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	43 207.28	4 360 478.29	1.41
USD IRON TRUST - TREASURY FUND-I-USD-DISTRIBUTION	4 906.00	456 201.43	0.15
<b>Total Luxembourg</b>		<b>6 863 701.48</b>	<b>2.22</b>
<b>Total Investment funds, open end</b>		<b>10 149 209.98</b>	<b>3.28</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 149 209.98</b>	<b>3.28</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Warrants on shares</b>			
<b>United Kingdom</b>			
GBP PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	5 893.12	0.00
<b>Total United Kingdom</b>		<b>5 893.12</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>5 893.12</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>5 893.12</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>296 147 345.32</b>	<b>95.72</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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### Forward Foreign Exchange contracts

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

EUR	13 276 593.04	CHF	14 200 000.00	17.12.2020	-84 307.45	-0.03
CHF	59 890 000.00	EUR	56 063 104.46	17.12.2020	287 904.73	0.09
USD	17 860 000.00	EUR	15 778 723.28	17.12.2020	57 814.50	0.02
EUR	2 190 821.80	GBP	1 975 000.00	17.12.2020	24 635.97	0.01
EUR	5 729 737.22	HKD	50 460 000.00	17.12.2020	-35 885.46	-0.01
EUR	16 706 547.24	JPY	2 025 000 000.00	17.12.2020	11 846.45	0.00
GBP	647 000.00	EUR	718 282.74	17.12.2020	-8 651.23	0.00
EUR	1 422 880.99	SGD	2 245 000.00	17.12.2020	-5 019.83	0.00
EUR	86 456 867.02	USD	98 000 000.00	17.12.2020	-440 148.81	-0.14
EUR	3 551 315.13	USD	4 000 000.00	17.12.2020	4 498.16	0.00
EUR	2 208 782.03	USD	2 500 000.00	17.12.2020	-7 978.58	0.00
EUR	3 553 729.73	USD	4 000 000.00	17.12.2020	6 912.76	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-188 378.79</b>	<b>-0.06</b>

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

14 807 315.48\*

4.77

Other assets and liabilities

-1 391 707.70

-0.46

**Total net assets**

**309 374 574.31**

**99.97**

\* As at 30 June 2020 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 400 111.66.

# DYNASTY SICAV S.A. – Dynasty High Yield 2026

Semi-Annual Report as of 30 June 2020

## Key figures

	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		14 236 027.51	26 274 081.67	27 810 495.28
<b>Class A EUR</b>	<b>LU1073011352</b>			
Shares outstanding		29 866.7930	142 657.7060	181 168.1730
Net asset value per share in EUR		98.38	102.17	100.06
<b>Class A USD</b>	<b>LU1586707801</b>			
Shares outstanding		450.0000	26 665.0000	29 555.0000
Net asset value per share in USD		101.30	104.17	99.87
<b>Class B EUR</b>	<b>LU1073013564</b>			
Shares outstanding		110 118.6070	86 599.4610	65 569.4610
Net asset value per share in EUR		100.66	104.32	101.76
<b>Class D EUR</b>	<b>LU1280365120</b>			
Shares outstanding		1 870.0000	1 990.0000	4 510.0000
Net asset value per share in EUR		92.33	95.68	95.10

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.58
Luxembourg	16.15
The Netherlands	7.45
Italy	6.69
Germany	5.74
Belgium	4.86
Austria	2.82
Sweden	2.77
Spain	2.58
Japan	2.15
United States	2.00
Cayman Islands	1.91
United Kingdom	1.90
<b>Total</b>	<b>88.60</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	26.56
Traffic & transportation	9.38
Telecommunications	8.49
Non-ferrous metals	6.21
Pharmaceuticals, cosmetics & medical products	5.72
Agriculture & fishery	5.71
Internet, software & IT services	5.66
Vehicles	3.25
Aerospace industry	3.22
Electronics & semiconductors	2.82
Graphic design, publishing & media	2.09
Banks & credit institutions	2.01
Mechanical engineering & industrial equipment	1.90
Building industry & materials	1.70
Energy & water supply	1.50
Healthcare & social services	1.00
Retail trade, department stores	0.69
Chemicals	0.69
<b>Total</b>	<b>88.60</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	13 715 413.92
Investments in securities, unrealized appreciation (depreciation)	-1 101 873.94
Total investments in securities (Note 1)	12 613 539.98
Cash at banks, deposits on demand and deposit accounts	2 073 950.84*
Interest receivable on securities	86 929.01
Other receivables	8 479.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 293.05
<b>Total Assets</b>	<b>14 781 606.31</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-500 037.25
Provisions for administration fees (Note 2)	-2 003.22
Provisions for Investment management fees (Note 2)	-13 529.74
Provisions for performance fees (Note 2)	-246.31
Provisions for depositary fees (Note 2)	-1 229.46
Provisions for distribution fees	-219.86
Provisions for tax d'abonnement (Note 3)	-653.79
Provisions for regulatory fees	-6 048.72
Provisions for audit fees, legal and economic advice	-867.00
Provisions for other commissions and fees	-20 743.45
Total provisions	-45 541.55
<b>Total Liabilities</b>	<b>-545 578.80</b>
<b>Net assets at the end of the period</b>	<b>14 236 027.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	321.44
Interest on securities	125 782.13
Dividends	30.01
<b>Total income</b>	<b>126 133.58</b>
<b>Expenses</b>	
Administration fees (Note 2)	-2 717.41
Investment management fees (Note 2)	-39 052.59
Performance fees (Note 2)	-247.61
Depositary fees (Note 2)	-7 458.67
Distribution fees	-219.47
Tax d'abonnement (Note 3)	-1 210.27
Regulatory fees	-1 263.71
Audit fees, legal and economic advice	-915.80
Other commissions and fees	-38 695.26
Interest on cash and bank overdraft	-3 431.23
<b>Total expenses</b>	<b>-95 212.02</b>
<b>Net income (loss) on investments</b>	<b>30 921.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-257 760.75
Realized gain (loss) on yield-evaluated securities and money market instruments	49 749.99
Realized gain (loss) on forward foreign exchange contracts	18 263.62
Realized gain (loss) on foreign exchange	5 969.26
<b>Total realized gain (loss)</b>	<b>-183 777.88</b>
<b>Net realized gain (loss) of the period</b>	<b>-152 856.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-361 273.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-36 454.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 504.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-392 223.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-545 079.59</b>

\* As at 30 June 2020 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 435.77.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	26 274 081.67
Subscriptions	6 813 899.90
Redemptions	-18 306 874.47
Total net subscriptions (redemptions)	-11 492 974.57
Net income (loss) on investments	30 921.56
Total realized gain (loss)	-183 777.88
Total changes in unrealized appreciation (depreciation)	-392 223.27
Net increase (decrease) in net assets as a result of operations	-545 079.59
<b>Net assets at the end of the period</b>	<b>14 236 027.51</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	142 657.7060
Number of shares issued	0.0000
Number of shares redeemed	-112 790.9130
<b>Number of shares outstanding at the end of the period</b>	<b>29 866.7930</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the period	26 665.0000
Number of shares issued	0.0000
Number of shares redeemed	-26 215.0000
<b>Number of shares outstanding at the end of the period</b>	<b>450.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	86 599.4610
Number of shares issued	67 556.0000
Number of shares redeemed	-44 036.8540
<b>Number of shares outstanding at the end of the period</b>	<b>110 118.6070</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the period	1 990.0000
Number of shares issued	0.0000
Number of shares redeemed	-120.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 870.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

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 ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	383 588.00	2.69
EUR ERAMET-REG-S 5.87500% 19-21.05.25	600 000.00	504 000.00	3.54
EUR EUROFINS SCIENTIFIC SE-REG-S 3.75000% 20-17.07.26	400 000.00	419 876.80	2.95
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	500 455.00	3.52
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	511 992.00	3.60
EUR OCI NV-REG-S 3.12500% 19-01.11.24	100 000.00	97 500.00	0.68
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	395 000.00	2.77
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	277 199.40	1.95
<b>Total EUR</b>		<b>3 089 611.20</b>	<b>21.70</b>
<b>USD</b>			
USD HTA GROUP LTD -REG-S 7.00000% 20-18.12.25	300 000.00	270 140.23	1.90
<b>Total USD</b>		<b>270 140.23</b>	<b>1.90</b>
<b>Total Notes, fixed rate</b>		<b>3 359 751.43</b>	<b>23.60</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	400 000.00	381 588.80	2.68
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	185 673.20	1.30
<b>Total EUR</b>		<b>567 262.00</b>	<b>3.98</b>
<b>Total Medium term notes, fixed rate</b>		<b>567 262.00</b>	<b>3.98</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	300 000.00	297 536.40	2.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	213 138.00	1.50
<b>Total EUR</b>		<b>510 674.40</b>	<b>3.59</b>
<b>Total Medium term notes, floating rate</b>		<b>510 674.40</b>	<b>3.59</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	300 000.00	292 638.60	2.06
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	151 065.40	1.06
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	300 000.00	306 600.00	2.15
EUR RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	400 000.00	413 400.00	2.90
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	400 000.00	312 000.00	2.19
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	300 000.00	305 955.00	2.15
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	368 040.00	2.59
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	300 000.00	271 657.80	1.91
<b>Total EUR</b>		<b>2 421 356.80</b>	<b>17.01</b>
<b>Total Bonds, fixed rate</b>		<b>2 421 356.80</b>	<b>17.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	284 053.80	2.00
<b>Total EUR</b>		<b>284 053.80</b>	<b>2.00</b>
<b>Total Bonds, floating rate</b>		<b>284 053.80</b>	<b>2.00</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	434 178.76	3.05
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	285 567.00	2.01
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	100 000.00	81 000.00	0.57
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	300 000.00	242 280.00	1.70
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	10 000.00	511 359.47	3.59
EUR LAGFIN SCA 2.00000% 20-02.07.25	500 000.00	496 041.68	3.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	600 000.00	519 894.00	3.65
EUR ORPEA-REG-S 0.37500% 19-17.05.27	1 000.00	142 514.07	1.00
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	600 000.00	98 850.00	0.69
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	3 150.00	377 287.93	2.65
EUR SOGEFI SPA-REG-S 2.00000% 14-21.05.21	300 000.00	277 626.00	1.95
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	300 000.00	292 548.00	2.06
<b>Total EUR</b>		<b>3 759 146.91</b>	<b>26.40</b>
<b>Total Convertible bonds, fixed rate</b>		<b>3 759 146.91</b>	<b>26.40</b>
<b>Convertible bonds, zero coupon</b>			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	600 000.00	402 000.00	2.82
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	400 000.00	380 000.00	2.67
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	300 000.00	296 874.00	2.09
<b>Total EUR</b>		<b>1 078 874.00</b>	<b>7.58</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 078 874.00</b>	<b>7.58</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 981 119.34</b>	<b>84.16</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	600 000.00	632 322.00	4.44
<b>Total EUR</b>		<b>632 322.00</b>	<b>4.44</b>
<b>Total Notes, fixed rate</b>		<b>632 322.00</b>	<b>4.44</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>632 322.00</b>	<b>4.44</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
EUR			
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	197 233.00	98.62	0.00
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	190.00	0.02	0.00
<b>Total EUR</b>		<b>98.64</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>98.64</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>98.64</b>	<b>0.00</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Warrants on bonds</b>			
Spain			
EUR GRUPO ISOLUX CORSAN SA CALL WARRANT 1.00000 16-30.12.21	484.00	0.00	0.00
<b>Total Spain</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on bonds</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>12 613 539.98</b>	<b>88.60</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 45 000.00	EUR 39 701.61	17.12.2020	200.08
EUR 266 291.55	USD 302 000.00	17.12.2020	-1 493.13
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-1 293.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 073 950.84*</b>	<b>14.57</b>
<b>Other assets and liabilities</b>		<b>-450 170.26</b>	<b>-3.16</b>
<b>Total net assets</b>		<b>14 236 027.51</b>	<b>100.00</b>

\* As at 30 June 2020 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 435.77.

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2020  
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 2020 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 2020 the subfunds DYNASTY SICAV S.A. – Dynasty Global Convertibles has 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 0 - 2.5 B EUR	4 360 478.29
DYNASTY SICAV S.A. – DYNASTY HIGH YIELD 2026 B	2 047 021.76
<b>Total</b>	<b>6 407 500.05</b>

As at 30 June 2020, the total of cross subfunds investments amounts to EUR 6 407 500.05 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 337 158 230.06.

## 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 2020, 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 0 - 2.5 – A	0.65% p.a.
Dynasty Corporate Bonds 0 - 2.5 – B	0.35% p.a.
Dynasty Corporate Bonds 0 - 2.5 – D	0.65% p.a.
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 2026 – A EUR*	0.80% p.a.
Dynasty High Yield 2026 – A USD*	0.80% p.a.
Dynasty High Yield 2026 – B EUR*	0.40% p.a.
Dynasty High Yield 2026 – D EUR*	0.40% p.a.

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

*Performance Fees*

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

None

#### 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 fee will be payable as a percentage of the absolute performance of the subfund. The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the valuation 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 fee 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 fee 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

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

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 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 – Merger**

Subfund	Merged into	Date
DYNASTY SICAV S.A. – Dynasty Corporate Bond 1 - 3	DYNASTY SICAV S.A. – Dynasty Corporate Bonds 0 - 2.5	20.5.2020

#### **Note 6 – Change of name**

With effect 9 May 2020, the Board of Directors of the Company has decided to change the name of the subfund as follows:

Old Name	New Name
DYNASTY SICAV S.A. – Dynasty High Yield 2021	DYNASTY SICAV S.A. – Dynasty High Yield 2026

#### **Note 7 – Significant event during the reporting period**

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

**Note 8 – 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.

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## **APPENDIX – GERMAN SUPPLEMENT**

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### **ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY FOR USE IN THE FEDERAL REPUBLIC OF GERMANY ONLY**

#### **1. NOTICE FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY PURSUANT TO SEC. 293 PARA. 1 NO. 3 GERMAN INVESTMENT CODE (KAPITALANLAGEGESETZBUCH; “KAGB”)**

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For the following funds of DYNASTY SICAV S.A., a notification pursuant to Sec. 310 German Investment Code has not been made:

- DYNASTY CORPORATE BONDS 0-2,5
- DYNASTY HIGH YIELD 2026
- DYNASTY CORPORATE BONDS 1-3

Shares of these sub-funds may therefore not be distributed to investors in the Federal Republic of Germany.

#### **2. AUTHORISATION FOR DISTRIBUTION**

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The Company has notified its intention to market Shares of the Funds in the Federal Republic of Germany:

- DYNASTY GLOBAL CONVERTIBLES

### **3. GERMAN INFORMATION AGENT**

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The Manager has appointed FUNDS-2-GERMANY to act as information agent on behalf of the Company and its Funds in the Federal Republic of Germany (the “German Information Agent”). The German Information Agent has its registered office at the following address:

FUNDS-2-GERMANY

Mrs. Jenny Hundertmark

Neanderstr. 7

20459 Hamburg

Phone 040 64665579

[info@funds-2-germany.de](mailto:info@funds-2-germany.de)

The Prospectus, the Articles, the KIIDs, the semi-annual and annual reports of the Company, can be obtained free of charge in hardcopy or as in electronic format at the aforementioned address.

Subscription, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the prospectus and those specified in Appendix D for the relevant Fund. Such requests may be submitted to the German Information Agent who will forward them to the Administrator as soon as reasonably practicable.

No paying agent has been appointed in Germany as no individual share certificates in respect of the Company are issued in printed format.

#### **PUBLICATION OF PRICES AND NOTICES TO SHAREHOLDERS**

The most recent issue and redemption prices for the Shares (net asset value) will be published daily on the website of the Company, DYNASTY ASSET MANAGEMENT under the section “UNSERE FONDS” and are available free of charge at the offices of the German Information Agent on every banking business day in Frankfurt am Main. Information and notices to the Shareholders will be published on the website of the Company, <http://www.dynasty-am.lu/de/>.

In the following cases notifications to the Shareholders in Germany will be published via a durable medium and additionally on the website of the Company, <http://www.dynasty-am.lu/de/>.

- Suspension of repurchase of the Shares in the Company or any of its Funds;
- Termination of the management of or dissolution of the Company or any of its Funds;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Shareholder rights or which affect the reimbursement of expenses that may be taken from the Company, including the reasons for the changes and Shareholder rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the Company or any of its Funds, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC;
- In the event of conversion of the Company or any of its Funds into a feeder fund.
- In the event of a change to a master fund, in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.