

# Annual Report 2020

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

**R.C.S. Luxembourg N° B 188 656**

**Annual report and audited financial statements as of 31 December 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.

# Annual report and audited financial statements as of 31 December 2020

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\* merged in DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5 as at 22 May 2020  
 \*\* 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.

## 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\*

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

# Management and Administration

Annual report and audited financial statements as of 31 December 2020  
DYNASTY SICAV S.A.

## Registered Office

DYNASTY SICAV S.A.

*until 31 December 2020*  
2c, rue Albert Borschette  
L-1246 Luxembourg

*since 1 January 2021*  
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

## Depository Bank and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John 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 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

Annual report and audited financial statements as of 31 December 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 31 December 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 31 December 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 31 December 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 31 December 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.

# Portfolio Manager Report

Annual report and audited financial statements as of 31 December 2020  
DYNASTY SICAV S.A.

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

The Dynasty Corporate 0 -2.5 fund was launched on 31 March 2020, with the performance of the class B EUR share reaching +3.54% over the year 2020. The fund has been down but resistant to the coronavirus pandemic since its launch, reaching its low point on 16 April 2020. Nevertheless, it quickly returned above its original net asset value (€100), taking full advantage of the rebound of the bond markets, to end the year at €103.54. As of 31 December 2020, the fund is 99% invested through 41 positions for an average actuarial investment return of +1.6% and an average rating of BB+. The average credit sensitivity is 0.7 year.

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

The class B (EUR) share of Dynasty Global Convertibles posted an historic performance of +11.38% over the year 2020.

After a somewhat classic start to the year, the formerly “small” COVID problem, limited to Wuhan, has evolved into a major global crisis that has swept the equity markets in its wake. The defensive nature of the fund performed with a max drawdown of -14% versus -33% for the Stoxx 600, -22% for the Nasdaq, 26% for the S&P500 and -36% for the Eurostoxx 50.

Nevertheless, the recovery, just as the crisis, was exceptional. Indeed, between the low point of March 23<sup>rd</sup> and the end of the year, the increase reached +27%. This recovery took place in two stages: firstly, between March and mid-August, then at the beginning of November with the arrival of various vaccines. As of 31 December 2020, the delta of the fund stands at 39.8% by the end of the month. Cash and cash equivalents represent 21.9% and the fund is invested through 64 convertible bonds. The average credit sensitivity is 2.8 with an average portfolio rating of BBB-.

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

The Dynasty High Yield 2021 Fund was extended to 2026 on 9 May 2020. The class B (EUR) Share of the Dynasty High Yield 2026 fund posted a performance of +4.54% over the year 2020, taking full advantage of the extension of the fund’s duration.

After a somewhat classic start to the year, the formerly “small” COVID problem, limited to Wuhan, has evolved into a major global crisis that has swept the equity markets in its wake.

The crossover has more than tripled from 207 points as of 31 December 2019 to more than 700 points at its peak on 18 March 2020, but recorded down to 243 as of 31<sup>st</sup> December 2020. On the same date, 90.6% of the total bonds held had a maturity or early redemption date at the option of the holders (put) between 1 January 2024 and 31 December 2027 and 9.4% prior to 2023. The fund is 99.7% invested through 49 positions for an average YTM of +2.6% and an average credit rating of BB-. The average credit sensitivity is 3.7 years.

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

# Independent Auditor's report

Annual report and audited financial statements as of 31 December 2020  
DYNASTY SICAV S.A.

To the Shareholders of

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

## Opinion

We have audited the financial statements of DYNASTY SICAV S.A. (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 March 2021

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Nicolas Bannier



## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	303 613 056.88
Investments in securities, unrealized appreciation (depreciation)	25 394 417.91
Total investments in securities (Note 1)	329 007 474.79
Cash at banks, deposits on demand and deposit accounts	39 504 581.07
Receivable on subscriptions	94 829.51
Interest receivable on securities	1 074 756.26
Receivable on dividends	23 183.04
Other receivables	48 574.67
Unrealized gain on forward foreign exchange contracts (Note 1)	261 641.89
<b>Total Assets</b>	<b>370 015 041.23</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 851 839.23
Payable on redemptions	-267 061.32
Provisions for administration fees (Note 2)	-9 748.57
Provisions for Investment management fees (Note 2)	-648 168.44
Provisions for performance fees (Note 2)	-3 832 013.26
Provisions for depositary fees (Note 2)	-10 088.72
Provisions for distribution fees	-11 552.92
Provisions for taxe d'abonnement (Note 3)	-24 636.60
Provisions for regulatory fees	-16 188.97
Provisions for audit fees, legal and economic advice	-11 418.32
Provisions for other commissions and fees	-185 665.08
Total provisions	-4 749 480.88
<b>Total Liabilities</b>	<b>-6 868 381.43</b>
<b>Net assets at the end of the financial year</b>	<b>363 146 659.80*</b>

\* see Note 1 h) Cross subfunds investments

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	7 328.86
Interest on securities	2 946 561.66
Dividends	235 326.43
<b>Total income</b>	<b>3 189 216.95</b>
<b>Expenses</b>	
Administration fees (Note 2)	-105 294.29
Investment management fees (Note 2)	-2 640 466.69
Performance fees (Note 2)	-3 832 177.34
Depositary fees (Note 2)	-124 676.96
Distribution fees	-19 122.97
Taxe d'abonnement (Note 3)	-97 994.66
Regulatory fees	-14 396.53
Audit fees, legal and economic advice	-47 041.03
Other commissions and fees	-582 937.11
Interest on cash and bank overdraft	-228 507.48
<b>Total expenses</b>	<b>-7 692 615.06</b>
<b>Net income (loss) on investments</b>	<b>-4 503 398.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 461 683.22
Realized gain (loss) on yield-evaluated securities and money market instruments	370 511.84
Realized gain (loss) on forward foreign exchange contracts	7 872 884.70
Realized gain (loss) on foreign exchange	32 745.41
<b>Total realized gain (loss)</b>	<b>29 737 825.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>25 234 427.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 481 814.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-370 483.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-757 988.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 353 343.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 587 770.26</b>

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

Annual report and audited financial statements as of 31 December 2020

## Key figures

	ISIN	31.12.2020
Net assets in EUR		17 535 167.51
<b>Class A EUR<sup>1</sup></b>	<b>LU2133138276</b>	
Shares outstanding		46 714.8460
Net asset value per share in EUR		103.26
<b>Class B EUR<sup>1</sup></b>	<b>LU2133138433</b>	
Shares outstanding		122 770.3800
Net asset value per share in EUR		103.54

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

## Performance

	Currency	2020	2019	2018
Class A EUR <sup>1</sup>	EUR	-	-	-
Class B EUR <sup>1</sup>	EUR	-	-	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	36.63
The Netherlands	19.68
Italy	12.54
Luxembourg	6.16
Spain	5.66
United States	4.58
Germany	4.03
Belgium	3.93
Ireland	2.89
Austria	1.77
<b>Total</b>	<b>97.87</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	21.39
Real Estate	9.61
Traffic & transportation	7.48
Telecommunications	7.47
Non-ferrous metals	7.14
Aerospace industry	5.12
Banks & credit institutions	3.97
Agriculture & fishery	3.53
Retail trade, department stores	3.50
Lodging, catering & leisure	3.42
Building industry & materials	3.29
Miscellaneous consumer goods	3.00
Mortgage & funding institutions	2.89
Pharmaceuticals, cosmetics & medical products	2.85
Electronics & semiconductors	2.33
Tobacco & alcohol	2.30
Internet, software & IT services	2.29
Petroleum	2.28
Energy & water supply	1.72
Vehicles	1.69
Packaging industry	0.60
<b>Total</b>	<b>97.87</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	16 548 622.92
Investments in securities, unrealized appreciation (depreciation)	612 235.22
Total investments in securities (Note 1)	17 160 858.14
Cash at banks, deposits on demand and deposit accounts	315 899.97
Interest receivable on securities	189 747.70
Other receivables	5 180.85
<b>Total Assets</b>	<b>17 671 686.66</b>
<b>Liabilities</b>	
Payable on redemptions	-81 931.80
Provisions for administration fees (Note 2)	-3 076.83
Provisions for Investment management fees (Note 2)	-20 349.91
Provisions for performance fees (Note 2)	-2.63
Provisions for depositary fees (Note 2)	-602.59
Provisions for distribution fees	-20.98
Provisions for taxe d'abonnement (Note 3)	-920.74
Provisions for regulatory fees	-7 615.55
Provisions for audit fees, legal and economic advice	-795.01
Provisions for other commissions and fees	-21 203.11
Total provisions	-54 587.35
<b>Total Liabilities</b>	<b>-136 519.15</b>
<b>Net assets at the end of the period</b>	<b>17 535 167.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>31.3.2020-31.12.2020</b>
Interest on liquid assets	2.10
Interest on securities	249 776.77
Dividends	50.29
<b>Total income</b>	<b>249 829.16</b>
<b>Expenses</b>	
Administration fees (Note 2)	-5 357.06
Investment management fees (Note 2)	-52 586.61
Depositary fees (Note 2)	-4 761.76
Distribution fees	-367.75
Taxe d'abonnement (Note 3)	-2 616.63
Regulatory fees	-4 826.15
Audit fees, legal and economic advice	-1 209.69
Other commissions and fees	-18 970.59
Interest on cash and bank overdraft	-4 628.38
<b>Total expenses</b>	<b>-95 324.62</b>
<b>Net income (loss) on investments</b>	<b>154 504.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	52 203.37
Realized gain (loss) on yield-evaluated securities and money market instruments	911.73
Realized gain (loss) on foreign exchange	88.82
<b>Total realized gain (loss)</b>	<b>53 203.92</b>
<b>Net realized gain (loss) of the period</b>	<b>207 708.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	541 472.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	70 762.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>612 235.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>819 943.68</b>

## Statement of Changes in Net Assets

	EUR
	31.3.2020-31.12.2020
Net assets at the beginning of the period	0.00
Subscriptions	20 140 933.93
Redemptions	-3 425 710.10
Total net subscriptions (redemptions)	16 715 223.83
Net income (loss) on investments	154 504.54
Total realized gain (loss)	53 203.92
Total changes in unrealized appreciation (depreciation)	612 235.22
Net increase (decrease) in net assets as a result of operations	819 943.68
<b>Net assets at the end of the period</b>	<b>17 535 167.51</b>

## Changes in the Number of Shares outstanding

	31.3.2020-31.12.2020
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	62 513.4910
Number of shares redeemed	-15 798.6450
<b>Number of shares outstanding at the end of the period</b>	<b>46 714.8460</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	140 502.1020
Number of shares redeemed	-17 731.7220
<b>Number of shares outstanding at the end of the period</b>	<b>122 770.3800</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 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

#### Notes, fixed rate

<b>EUR</b>			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	400 000.00	402 952.00	2.30
<b>Total EUR</b>		<b>402 952.00</b>	<b>2.30</b>

<b>Total Notes, fixed rate</b>		<b>402 952.00</b>	<b>2.30</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	500 000.00	494 400.00	2.82
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	600 000.00	613 500.00	3.50
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	203 122.40	1.16
EUR ELECTRICITE DE FRANCE 6.25000% 09-25.01.21	300 000.00	301 089.60	1.72
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	370 000.00	373 544.60	2.13
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	500 000.00	501 875.00	2.86
EUR HEINEKEN NV 2.00000% 13-06.04.21	400 000.00	402 352.00	2.29
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	408 682.40	2.33
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	400 000.00	400 052.00	2.28
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	600 000.00	602 640.00	3.44
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	200 000.00	203 596.00	1.16
<b>Total EUR</b>		<b>4 504 854.00</b>	<b>25.69</b>

<b>Total Medium term notes, fixed rate</b>		<b>4 504 854.00</b>	<b>25.69</b>
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	200 000.00	200 571.60	1.14
<b>Total EUR</b>		<b>200 571.60</b>	<b>1.14</b>

<b>Total Medium term notes, floating rate</b>		<b>200 571.60</b>	<b>1.14</b>
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#### Bonds, fixed rate

<b>EUR</b>			
EUR ACCOR SA-REG-S 2.62500% 14-05.02.21	200 000.00	200 320.00	1.14
EUR CIE FINANCIERE INDUSTRIELLE AUTOROUTES 5.00000% 06-24.05.21	800 000.00	816 320.00	4.66
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	104 249.69	0.59
EUR ERAMET 5.10000% 14-28.05.26	600 000.00	562 063.05	3.21
EUR EUROFINS SCIENTIFIC SE-REG-S 2.25000% 15-27.01.22	200 000.00	204 660.40	1.17
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	400 000.00	401 240.00	2.29
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	309 396.18	1.76
EUR KONINKLIJKE KPN NV 3.25000% 12-01.02.21	300 000.00	300 719.40	1.72
EUR LOUIS DREYFUS CO BV-REG-S 4.00000% 17-07.02.22	600 000.00	618 824.28	3.53
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	414 460.00	2.36
EUR RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	450 000.00	450 342.00	2.57
EUR SWISSCOM VIA LUNAR FUNDG V-REG-S LPN 1.87500% 14-08.09.21	500 000.00	507 438.00	2.89
<b>Total EUR</b>		<b>4 890 033.00</b>	<b>27.89</b>

<b>Total Bonds, fixed rate</b>		<b>4 890 033.00</b>	<b>27.89</b>
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#### Bonds, floating rate

<b>EUR</b>			
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	400 000.00	399 000.00	2.28
<b>Total EUR</b>		<b>399 000.00</b>	<b>2.28</b>

<b>Total Bonds, floating rate</b>		<b>399 000.00</b>	<b>2.28</b>
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#### Convertible bonds, fixed rate

<b>EUR</b>			
EUR ADO PROPERTIES SA-REG-S 1.25000% 18-23.11.23	100 000.00	96 868.00	0.55
EUR ALMIRALL SA-REG-S 0.25000% 18-14.12.21	300 000.00	295 770.00	1.69
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	496 260.00	2.83
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	600 000.00	577 512.00	3.29
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	7 000.00	436 425.44	2.49
EUR SOGEFI SPA-REG-S 2.00000% 14-21.05.21	300 000.00	296 748.00	1.69
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	398 000.00	2.27
<b>Total EUR</b>		<b>2 597 583.44</b>	<b>14.81</b>

<b>Total Convertible bonds, fixed rate</b>		<b>2 597 583.44</b>	<b>14.81</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AIRBUS GROUP NV-REG-S 0.00000% 16-14.06.21	900 000.00	897 975.00	5.12
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	700 000.00	689 500.00	3.93
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	400 000.00	399 000.00	2.28
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	600 000.00	611 400.00	3.49
EUR SEB SA-REG-S 0.00000% 16-17.11.21	2 900.00	526 289.10	3.00
EUR TELEFONICA PARTICIPACIONES SAU-REG-S 0.00000% 16-09.03.21	200 000.00	199 700.00	1.14
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	1 000.00	342 250.00	1.95
<b>Total EUR</b>		<b>3 666 114.10</b>	<b>20.91</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 666 114.10</b>	<b>20.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 661 108.14</b>	<b>95.02</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	499 750.00	2.85
<b>Total EUR</b>		<b>499 750.00</b>	<b>2.85</b>
<b>Total Convertible bonds, fixed rate</b>		<b>499 750.00</b>	<b>2.85</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>499 750.00</b>	<b>2.85</b>
<b>Total investments in securities</b>		<b>17 160 858.14</b>	<b>97.87</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>315 899.97</b>	<b>1.80</b>
<b>Other assets and liabilities</b>		<b>58 409.40</b>	<b>0.33</b>
<b>Total net assets</b>		<b>17 535 167.51</b>	<b>100.00</b>

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

Annual report and audited financial statements as of 31 December 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 EUR</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 EUR</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

\* figures as per last Net asset value as at 20.5.2020 before merger

## 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 7.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-20.5.2020</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
	<b>1.1.2020-20.5.2020</b>
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

	1.1.2020-20.5.2020
<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

Annual report and audited financial statements as of 31 December 2020

## Key figures

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		330 155 476.93	381 716 447.54	466 897 412.34
<b>Class A CHF</b>	<b>LU1280365476</b>			
Shares outstanding		212 431.6160	234 103.1450	242 044.7280
Net asset value per share in CHF		121.49	109.92	102.22
<b>Class A EUR</b>	<b>LU1280365393</b>			
Shares outstanding		819 026.4770	874 651.2520	1 030 810.8150
Net asset value per share in EUR		126.09	113.73	105.29
<b>Class A USD</b>	<b>LU1280365559</b>			
Shares outstanding		121 475.3770	154 679.6570	228 813.7750
Net asset value per share in USD		135.75	120.81	109.45
<b>Class B CHF</b>	<b>LU1483663818</b>			
Shares outstanding		337 156.5100	541 815.7150	661 630.0000
Net asset value per share in CHF		120.24	108.29	100.24
<b>Class B EUR</b>	<b>LU1280365633</b>			
Shares outstanding		1 029 858.0180	1 164 273.2690	1 924 966.4970
Net asset value per share in EUR		129.26	116.05	106.94
<b>Class B GBP</b>	<b>LU1840818220</b>			
Shares outstanding		9 685.1160	12 510.1160	7 602.1160
Net asset value per share in GBP		113.04	101.53	93.29
<b>Class B USD</b>	<b>LU1586705938</b>			
Shares outstanding		56 370.7420	187 031.7680	215 728.0770
Net asset value per share in USD		126.56	112.11	101.10
<b>Class D EUR</b>	<b>LU1508332993</b>			
Shares outstanding		102 904.1820	310 534.0210	305 694.0380
Net asset value per share in EUR		115.57	105.17	97.89

## Performance

	Currency	2020	2019	2018
Class A CHF	CHF	10.5%	7.5%	-9.0%
Class A EUR	EUR	10.9%	8.0%	-8.3%
Class A USD	USD	12.4%	10.4%	-6.3%
Class B CHF	CHF	11.0%	8.0%	-8.5%
Class B EUR	EUR	11.4%	8.5%	-7.8%
Class B GBP	GBP	11.3%	8.8%	-
Class B USD	USD	12.9%	10.9%	-5.8%
Class D EUR	EUR	11.3%	8.5%	-7.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	20.34	Internet, software & IT services	14.77
United States	16.60	Finance & holding companies	11.41
Germany	8.49	Electronics & semiconductors	10.31
Cayman Islands	7.03	Aerospace industry	6.45
Russian Federation (CIS)	6.09	Real Estate	6.30
Japan	5.94	Precious metals & stones	5.20
Denmark	3.99	Telecommunications	5.05
The Netherlands	3.52	Retail trade, department stores	4.01
Switzerland	3.25	Chemicals	3.25
Canada	2.71	Investment funds	3.06
Luxembourg	2.35	Tobacco & alcohol	2.67
Belgium	1.97	Healthcare & social services	2.54
Monaco	1.73	Non-ferrous metals	2.49
Hong Kong	1.72	Miscellaneous unclassified companies	2.38
Spain	1.16	Biotechnology	1.83
Bermuda	0.70	Miscellaneous consumer goods	1.60
Taiwan	0.63	Vehicles	1.23
United Kingdom	0.58	Mining, coal & steel	1.15
China	0.48	Lodging, catering & leisure	0.99
Singapore	0.43	Pharmaceuticals, cosmetics & medical products	0.73
Sweden	0.06	Building industry & materials	0.63
Italy	0.06	Traffic & transportation	0.62
<b>Total</b>	<b>89.83</b>	Electrical devices & components	0.54
		Food & soft drinks	0.48
		Textiles, garments & leather goods	0.08
		Petroleum	0.06
		<b>Total</b>	<b>89.83</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	271 765 321.32
Investments in securities, unrealized appreciation (depreciation)	24 823 546.86
Total investments in securities (Note 1)	296 588 868.18
Cash at banks, deposits on demand and deposit accounts	39 085 380.16
Receivable on subscriptions	94 829.51
Interest receivable on securities	737 642.69
Receivable on dividends	23 183.04
Other receivables	32 869.85
Unrealized gain on forward foreign exchange contracts (Note 1)	258 381.73
<b>Total Assets</b>	<b>336 821 155.16</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 851 839.23
Payable on redemptions	-185 129.52
Provisions for administration fees (Note 2)	-4 545.83
Provisions for Investment management fees (Note 2)	-609 921.09
Provisions for performance fees (Note 2)	-3 828 475.40
Provisions for depositary fees (Note 2)	-8 215.71
Provisions for distribution fees	-11 059.41
Provisions for taxe d'abonnement (Note 3)	-23 046.80
Provisions for regulatory fees	-1 111.58
Provisions for audit fees, legal and economic advice	-9 183.31
Provisions for other commissions and fees	-133 150.35
Total provisions	-4 628 709.48
<b>Total Liabilities</b>	<b>-6 665 678.23</b>
<b>Net assets at the end of the financial year</b>	<b>330 155 476.93</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	7 005.31
Interest on securities	2 192 196.73
Dividends	235 156.19
<b>Total income</b>	<b>2 434 358.23</b>
<b>Expenses</b>	
Administration fees (Note 2)	-90 312.45
Investment management fees (Note 2)	-2 477 093.74
Performance fees (Note 2)	-3 828 623.52
Depository fees (Note 2)	-99 137.55
Distribution fees	-17 718.21
Taxe d'abonnement (Note 3)	-91 534.83
Regulatory fees	-4 331.20
Audit fees, legal and economic advice	-42 888.85
Other commissions and fees	-476 768.65
Interest on cash and bank overdraft	-211 459.28
<b>Total expenses</b>	<b>-7 339 868.28</b>
<b>Net income (loss) on investments</b>	<b>-4 905 510.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	22 876 715.27
Realized gain (loss) on yield-evaluated securities and money market instruments	268 551.79
Realized gain (loss) on forward foreign exchange contracts	7 829 031.03
Realized gain (loss) on foreign exchange	29 705.89
<b>Total realized gain (loss)</b>	<b>31 004 003.98</b>
<b>Net realized gain (loss) of the financial year</b>	<b>26 098 493.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 107 223.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-384 755.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-768 045.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>954 421.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 052 915.72</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	381 716 447.54
Subscriptions	62 070 244.25
Redemptions	-140 530 599.31
Total net subscriptions (redemptions)	-78 460 355.06
Dividend paid	-153 531.27
Net income (loss) on investments	-4 905 510.05
Total realized gain (loss)	31 004 003.98
Total changes in unrealized appreciation (depreciation)	954 421.79
Net increase (decrease) in net assets as a result of operations	27 052 915.72
<b>Net assets at the end of the financial year</b>	<b>330 155 476.93</b>

## Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
<b>Class</b>	<b>A CHF</b>
Number of shares outstanding at the beginning of the financial year	234 103.1450
Number of shares issued	22 111.4710
Number of shares redeemed	-43 783.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>212 431.6160</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	874 651.2520
Number of shares issued	138 678.4880
Number of shares redeemed	-194 303.2630
<b>Number of shares outstanding at the end of the financial year</b>	<b>819 026.4770</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	154 679.6570
Number of shares issued	28 572.4080
Number of shares redeemed	-61 776.6880
<b>Number of shares outstanding at the end of the financial year</b>	<b>121 475.3770</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	541 815.7150
Number of shares issued	69 855.7950
Number of shares redeemed	-274 515.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>337 156.5100</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	1 164 273.2690
Number of shares issued	247 619.7150
Number of shares redeemed	-382 034.9660
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 029 858.0180</b>
<b>Class</b>	<b>B GBP</b>
Number of shares outstanding at the beginning of the financial year	12 510.1160
Number of shares issued	1 895.0000
Number of shares redeemed	-4 720.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 685.1160</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the financial year	187 031.7680
Number of shares issued	13 752.9740
Number of shares redeemed	-144 414.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 370.7420</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	310 534.0210
Number of shares issued	13 118.0000
Number of shares redeemed	-220 747.8390
<b>Number of shares outstanding at the end of the financial year</b>	<b>102 904.1820</b>

## Annual Distribution<sup>1</sup>

DYNASTY SICAV S.A. – Dynasty Global Convertibles	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	1.12.2020	4.12.2020	EUR	1.50

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 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>Registered shares</b>			
<b>United States</b>			
USD LAM RESEARCH CORP COM USD0.001	20 000.00	7 719 668.18	2.34
<b>Total United States</b>		<b>7 719 668.18</b>	<b>2.34</b>
<b>Total Registered shares</b>		<b>7 719 668.18</b>	<b>2.34</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD POLYUS PJSC GDR EA REP 0.5SHS REG S	30 605.00	2 521 338.73	0.76
<b>Total Russian Federation (CIS)</b>		<b>2 521 338.73</b>	<b>0.76</b>
<b>Total Depository receipts</b>		<b>2 521 338.73</b>	<b>0.76</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AEROPORTS DE PARIS 4.00000% 11-08.07.21	2 000 000.00	2 039 968.00	0.62
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	4 600 000.00	4 633 948.00	1.40
EUR ERAMET-REG-S 5.87500% 19-21.05.25	1 800 000.00	1 717 200.00	0.52
<b>Total EUR</b>		<b>8 391 116.00</b>	<b>2.54</b>
<b>Total Notes, fixed rate</b>		<b>8 391 116.00</b>	<b>2.54</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR FIDELITY NATIONAL INFO SER INC 3M EURIBOR+40BP 19-21.05.21	1 399 000.00	1 400 007.28	0.42
<b>Total EUR</b>		<b>1 400 007.28</b>	<b>0.42</b>
<b>Total Notes, floating rate</b>		<b>1 400 007.28</b>	<b>0.42</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	1 900 000.00	1 913 064.40	0.58
EUR BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 985 000.00	1 985 166.74	0.60
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	1 800 000.00	1 839 070.80	0.56
EUR MCDONALD'S CORP-REG-S 4.00000% 11-17.02.21	1 500 000.00	1 507 680.00	0.46
EUR TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	200 000.00	200 230.80	0.06
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	1 000 000.00	1 001 684.00	0.30
<b>Total EUR</b>		<b>8 446 896.74</b>	<b>2.56</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 446 896.74</b>	<b>2.56</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR NIDEC CORP-REG-S 0.48700% 18-27.09.21	800 000.00	801 544.00	0.24
EUR PERKINELMER INC 0.60000% 18-09.04.21	1 200 000.00	1 201 956.00	0.37
<b>Total EUR</b>		<b>2 003 500.00</b>	<b>0.61</b>
<b>Total Bonds, fixed rate</b>		<b>2 003 500.00</b>	<b>0.61</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR RENAULT SA-SUB VAR 83-PRP	10 850.00	4 054 102.50	1.23
<b>Total EUR</b>		<b>4 054 102.50</b>	<b>1.23</b>
<b>Total Bonds, floating rate</b>		<b>4 054 102.50</b>	<b>1.23</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	8 600 000.00	10 730 548.42	3.25
<b>Total CHF</b>		<b>10 730 548.42</b>	<b>3.25</b>
<b>EUR</b>			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	16 625.00	854 240.13	0.26
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	200 000.00	251 300.00	0.08
EUR ALMIRALL SA-REG-S 0.25000% 18-14.12.21	1 300 000.00	1 281 670.00	0.39
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	7 500 000.00	8 799 375.00	2.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31	1 100 000.00	1 056 726.00	0.32
EUR EOS IMAGING SA-REG-S 6.00000% 18-31.05.23	260 000.00	1 790 183.20	0.54
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	128 000.00	0.04
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	173 439.00	3 722 583.42	1.13
EUR LAGFIN SCA 2.00000% 20-02.07.25	1 000 000.00	1 108 640.00	0.33
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	2 100 000.00	2 202 270.00	0.67
EUR MORPHOSYS AG-REG-S 0.62500% 20-16.10.25	4 600 000.00	4 743 566.00	1.44
EUR MTU AERO ENGINES AG-REG-S 0.12500% 16-17.05.23	3 200 000.00	5 534 784.00	1.68
EUR ORPEA-REG-S 0.37500% 19-17.05.27	39 891.00	5 888 278.20	1.78
EUR PIERRE ET VACANCES-REG-S 2.00000% 17-01.04.23	18 257.00	907 939.25	0.27
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	55 688.00	8 815 512.14	2.67
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	81 960.00	11 546 004.58	3.50
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	700 000.00	593 208.00	0.18
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	8 100 000.00	8 385 606.00	2.54
<b>Total EUR</b>		<b>67 609 885.92</b>	<b>20.48</b>
<b>GBP</b>			
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	2 000 000.00	2 227 696.71	0.67
<b>Total GBP</b>		<b>2 227 696.71</b>	<b>0.67</b>
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	13 000 000.00	2 103 177.04	0.64
<b>Total HKD</b>		<b>2 103 177.04</b>	<b>0.64</b>
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 2.80000% 15-08.06.25	2 250 000.00	1 415 724.52	0.43
<b>Total SGD</b>		<b>1 415 724.52</b>	<b>0.43</b>
<b>USD</b>			
USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	7 200 000.00	5 961 426.99	1.81
USD TWITTER INC 0.25000% 18-15.06.24	300 000.00	297 359.32	0.09
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	11 000 000.00	11 625 630.34	3.52
<b>Total USD</b>		<b>17 884 416.65</b>	<b>5.42</b>
<b>Total Convertible bonds, fixed rate</b>		<b>101 971 449.26</b>	<b>30.89</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AIRBUS GROUP NV-REG-S 0.00000% 16-14.06.21	500 000.00	498 875.00	0.15
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	4 000 000.00	5 838 880.00	1.77
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	6 600 000.00	6 501 000.00	1.97
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	100 000.00	100 710.00	0.03
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	200 000.00	199 500.00	0.06
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	300 000.00	292 500.00	0.09
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	11 200 000.00	13 177 360.00	3.99
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-18.09.22	1 800 000.00	2 216 340.00	0.67
EUR RAG-STIFTUNG-REG-S 0.00000% 15-18.02.21	3 000 000.00	2 990 100.00	0.91
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	200 000.00	202 600.00	0.06
EUR SEB SA-REG-S 0.00000% 16-17.11.21	29 069.00	5 275 413.05	1.60
EUR TELEFONICA PARTICIPACIONES SAU-REG-S 0.00000% 16-09.03.21	1 500 000.00	1 497 750.00	0.45
<b>Total EUR</b>		<b>38 791 028.05</b>	<b>11.75</b>
<b>HKD</b>			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	50 000 000.00	7 867 370.53	2.38
<b>Total HKD</b>		<b>7 867 370.53</b>	<b>2.38</b>
<b>JPY</b>			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	20 000 000.00	155 946.45	0.05
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 579 840.40	0.48
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 144 260.30	0.95
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	394 813.65	0.12
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	862 850.89	0.26
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	775 000 000.00	12 663 884.38	3.84
<b>Total JPY</b>		<b>18 801 596.07</b>	<b>5.70</b>
<b>USD</b>			
USD ASIA CEMENT CORP-REG-S 0.00000% 18-21.09.23	2 000 000.00	2 096 358.96	0.63
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	9 000 000.00	9 807 944.10	2.97
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 588 410.77	0.48
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	332 939.40	0.10
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	5 500 000.00	5 666 633.97	1.72
<b>Total USD</b>		<b>19 492 287.20</b>	<b>5.90</b>
<b>Total Convertible bonds, zero coupon</b>		<b>84 952 281.85</b>	<b>25.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>221 460 360.54</b>	<b>67.08</b>

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

### Convertible bonds, fixed rate

<b>EUR</b>			
EUR	COVIVIO SA-REG-S 0.87500% 15-31.01.21	8 800 000.00	2.66
<b>Total EUR</b>		<b>8 795 600.00</b>	<b>2.66</b>
<b>USD</b>			
USD	BOOKING HOLDINGS INC 0.90000% 14-15.09.21	11 000 000.00	3.16
USD	CARRIAGE SERVICES INC-SUB 2.75000% 14-15.03.21	1 000 000.00	0.36
USD	CSG SYSTEMS INTERNATIONAL INC 4.25000% 16-15.03.36	3 000 000.00	0.79
USD	DEXCOM INC-144A 0.25000% 20-15.11.25	1 000 000.00	0.25
USD	ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	6 000 000.00	1.73
USD	FARFETCH LTD-144A 3.75000% 20-01.05.27	4 000 000.00	4.01
USD	JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	0.38
USD	SSR MINING INC 2.50000% 19-01.04.39	8 000 000.00	2.71
USD	TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	1 000 000.00	0.29
USD	VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 000 000.00	0.27
<b>Total USD</b>		<b>46 049 123.43</b>	<b>13.95</b>
<b>Total Convertible bonds, fixed rate</b>		<b>54 844 723.43</b>	<b>16.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>54 844 723.43</b>	<b>16.61</b>

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

### Convertible bonds, fixed rate

<b>USD</b>			
USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	1.38
USD	JAZZ INVESTMENTS I LTD-144A 2.00000% 20-15.06.26	1 000 000.00	0.32
USD	K12 INC-144A 1.12500% 20-01.09.27	2 000 000.00	0.40
USD	PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	3 000 000.00	0.99
<b>Total USD</b>		<b>10 191 573.69</b>	<b>3.09</b>
<b>Total Convertible bonds, fixed rate</b>		<b>10 191 573.69</b>	<b>3.09</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>10 191 573.69</b>	<b>3.09</b>

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

### Investment funds, open end

<b>France</b>			
EUR	QUILVEST CONVERTIBLE EUROPE-PARTS I-3 DECIMALES-CAP	230.00	1.08
EUR	QUILVEST CREDIT SUB-UNITS-D-EUR-DIST	10.00	0.03
<b>Total France</b>		<b>3 669 889.00</b>	<b>1.11</b>
<b>Luxembourg</b>			
EUR	DYNASTY SICAV S.A. - DYNASTY HIGH YIELD 2026 B	20 336.00	0.67
EUR	DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	40 607.28	1.27
<b>Total Luxembourg</b>		<b>6 422 321.52</b>	<b>1.94</b>
<b>Total Investment funds, open end</b>		<b>10 092 210.52</b>	<b>3.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 092 210.52</b>	<b>3.05</b>

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

### Warrants on shares

<b>United Kingdom</b>			
GBP	PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	0.00
<b>Total United Kingdom</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on shares</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>296 588 868.18</b>	<b>89.83</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

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

EUR	10 489 688.10	CHF	11 296 000.00	17.6.2021	33 061.52	0.01
EUR	105 337 652.31	USD	128 692 000.00	17.6.2021	548 955.54	0.17
EUR	2 189 165.61	GBP	1 997 000.00	17.6.2021	-35 612.35	-0.01
EUR	7 634 496.07	HKD	72 280 000.00	17.6.2021	42 202.67	0.01
EUR	18 165 120.08	JPY	2 296 230 000.00	17.6.2021	18 598.24	0.00
EUR	1 406 554.51	SGD	2 290 000.00	17.6.2021	-4 771.38	0.00
USD	19 650 000.00	EUR	16 112 105.49	17.6.2021	-111 904.30	-0.03
GBP	763 600.00	EUR	838 128.57	17.6.2021	12 567.70	0.00
CHF	61 335 000.00	EUR	57 013 835.86	17.6.2021	-236 464.11	-0.07
EUR	728 048.73	HKD	6 915 000.00	17.6.2021	1 696.92	0.00
EUR	507 836.38	CHF	550 000.00	17.6.2021	-1 294.69	0.00
USD	1 350 000.00	EUR	1 102 268.56	17.6.2021	-3 018.10	0.00
USD	2 400 000.00	EUR	1 959 858.98	17.6.2021	-5 635.93	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>258 381.73</b>	<b>0.08</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>39 085 380.16</b>	<b>11.84</b>
<b>Other assets and liabilities</b>	<b>-5 777 153.14</b>	<b>-1.75</b>
<b>Total net assets</b>	<b>330 155 476.93</b>	<b>100.00</b>

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

Annual report and audited financial statements as of 31 December 2020

## Key figures

	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		15 456 015.36	26 274 081.67	27 810 495.28
<b>Class A EUR</b>	<b>LU1073011352</b>			
Shares outstanding		26 190.0090	142 657.7060	181 168.1730
Net asset value per share in EUR		106.38	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		110.00	104.17	99.87
<b>Class B EUR</b>	<b>LU1073013564</b>			
Shares outstanding		115 229.0000	86 599.4610	65 569.4610
Net asset value per share in EUR		109.06	104.32	101.76
<b>Class D EUR</b>	<b>LU1280365120</b>			
Shares outstanding		650.0000	1 990.0000	4 510.0000
Net asset value per share in EUR		97.08	95.68	95.10

## Performance

	Currency	2020	2019	2018
Class A EUR	EUR	4.1%	2.1%	-4.2%
Class A USD	USD	5.6%	4.3%	-3.0%
Class B EUR	EUR	4.5%	2.5%	-3.8%
Class D EUR	EUR	4.5%	2.5%	-3.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	38.28
Luxembourg	15.27
The Netherlands	10.16
Germany	8.73
Belgium	4.93
Sweden	4.63
United Kingdom	3.33
Italy	3.28
Spain	2.52
Ireland	2.16
United States	1.95
Cayman Islands	1.77
Mauritius	1.71
<b>Total</b>	<b>98.72</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	40.79
Telecommunications	7.39
Traffic & transportation	6.54
Non-ferrous metals	6.25
Pharmaceuticals, cosmetics & medical products	5.67
Real Estate	5.29
Agriculture & fishery	3.97
Aerospace industry	3.47
Internet, software & IT services	3.35
Energy & water supply	2.84
Graphic design, publishing & media	2.09
Lodging, catering & leisure	2.07
Banks & credit institutions	1.93
Building industry & materials	1.87
Mechanical engineering & industrial equipment	1.71
Vehicles	1.29
Healthcare & social services	0.96
Chemicals	0.66
Retail trade, department stores	0.58
<b>Total</b>	<b>98.72</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	15 299 112.64
Investments in securities, unrealized appreciation (depreciation)	-41 364.17
Total investments in securities (Note 1)	15 257 748.47
Cash at banks, deposits on demand and deposit accounts	103 300.94
Interest receivable on securities	147 365.87
Other receivables	10 523.97
Unrealized gain on forward foreign exchange contracts (Note 1)	3 260.16
<b>Total Assets</b>	<b>15 522 199.41</b>
<b>Liabilities</b>	
Provisions for administration fees (Note 2)	-2 125.91
Provisions for Investment management fees (Note 2)	-17 897.44
Provisions for performance fees (Note 2)	-3 535.23
Provisions for depositary fees (Note 2)	-1 270.42
Provisions for distribution fees	-472.53
Provisions for taxe d'abonnement (Note 3)	-669.06
Provisions for regulatory fees	-7 461.84
Provisions for audit fees, legal and economic advice	-1 440.00
Provisions for other commissions and fees	-31 311.62
Total provisions	-66 184.05
<b>Total Liabilities</b>	<b>-66 184.05</b>
<b>Net assets at the end of the financial year</b>	<b>15 456 015.36</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	321.45
Interest on securities	339 941.40
Dividends	67.92
<b>Total income</b>	<b>340 330.77</b>
<b>Expenses</b>	
Administration fees (Note 2)	-6 042.86
Investment management fees (Note 2)	-74 431.54
Performance fees (Note 2)	-3 551.19
Depositary fees (Note 2)	-14 999.25
Distribution fees	-743.29
Taxe d'abonnement (Note 3)	-2 509.50
Regulatory fees	-4 280.22
Audit fees, legal and economic advice	-1 569.44
Other commissions and fees	-67 997.50
Interest on cash and bank overdraft	-4 865.48
<b>Total expenses</b>	<b>-180 990.27</b>
<b>Net income (loss) on investments</b>	<b>159 340.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-284 665.15
Realized gain (loss) on yield-evaluated securities and money market instruments	59 097.53
Realized gain (loss) on forward foreign exchange contracts	43 853.67
Realized gain (loss) on foreign exchange	3 057.41
<b>Total realized gain (loss)</b>	<b>-178 656.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-19 316.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	697 095.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-34 313.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 057.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>672 839.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>653 523.67</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	26 274 081.67
Subscriptions	8 203 266.25
Redemptions	-19 672 971.23
Total net subscriptions (redemptions)	-11 469 704.98
Dividend paid	-1 885.00
Net income (loss) on investments	159 340.50
Total realized gain (loss)	-178 656.54
Total changes in unrealized appreciation (depreciation)	672 839.71
Net increase (decrease) in net assets as a result of operations	653 523.67
<b>Net assets at the end of the financial year</b>	<b>15 456 015.36</b>

## Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	142 657.7060
Number of shares issued	148.0000
Number of shares redeemed	-116 615.6970
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 190.0090</b>
<b>Class</b>	<b>A USD</b>
Number of shares outstanding at the beginning of the financial year	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 financial year</b>	<b>450.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	86 599.4610
Number of shares issued	80 696.0000
Number of shares redeemed	-52 066.4610
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 229.0000</b>
<b>Class</b>	<b>D EUR</b>
Number of shares outstanding at the beginning of the financial year	1 990.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 340.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>650.0000</b>

## Annual Distribution<sup>1</sup>

DYNASTY SICAV S.A. – Dynasty High Yield 2026	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	1.12.2020	4.12.2020	EUR	2.90

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 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

#### Notes, fixed rate

EUR				
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	407 158.48	2.64
EUR	ERAMET-REG-S 5.87500% 19-21.05.25	600 000.00	572 400.00	3.70
EUR	EUROFINS SCIENTIFIC SE-REG-S 3.75000% 20-17.07.26	400 000.00	468 708.00	3.03
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	518 250.00	3.35
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	590 700.00	3.82
EUR	OCI NV-REG-S 3.12500% 19-01.11.24	100 000.00	102 750.00	0.67
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	416 824.00	2.70
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	408 368.00	2.64
EUR	ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	296 250.00	1.92
Total EUR			3 781 408.48	24.47

USD				
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	263 577.29	1.70
USD	MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 2.55000% 20-11.09.25	400 000.00	333 558.09	2.16
Total USD			597 135.38	3.86

<b>Total Notes, fixed rate</b>			<b>4 378 543.86</b>	<b>28.33</b>
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#### Notes, floating rate

EUR				
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	210 000.00	1.36
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	206 346.00	1.33
Total EUR			416 346.00	2.69

<b>Total Notes, floating rate</b>			<b>416 346.00</b>	<b>2.69</b>
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#### Medium term notes, fixed rate

EUR				
EUR	RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	198 920.00	1.28
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	101 625.00	0.66
Total EUR			300 545.00	1.94

<b>Total Medium term notes, fixed rate</b>			<b>300 545.00</b>	<b>1.94</b>
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#### Medium term notes, floating rate

EUR				
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	300 000.00	323 307.00	2.09
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	229 500.00	1.49
Total EUR			552 807.00	3.58

<b>Total Medium term notes, floating rate</b>			<b>552 807.00</b>	<b>3.58</b>
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#### Bonds, fixed rate

EUR				
EUR	GAMMA BIDCO SPA-REG-S 6.25000% 20-15.07.25	200 000.00	208 000.00	1.35
EUR	INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	300 000.00	309 074.40	2.00
EUR	LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	300 000.00	306 000.00	1.98
EUR	OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	158 958.38	1.03
EUR	QUATRIM SASU-REG-S 5.87500% 19-15.01.24	300 000.00	310 845.00	2.01
EUR	RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	400 000.00	426 160.00	2.76
EUR	SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	400 000.00	368 008.00	2.38
EUR	STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	388 446.40	2.51
EUR	UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	300 000.00	274 050.00	1.77
EUR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	300 000.00	306 750.00	1.98
Total EUR			3 056 292.18	19.77

<b>Total Bonds, fixed rate</b>			<b>3 056 292.18</b>	<b>19.77</b>
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#### Bonds, floating rate

EUR				
EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	301 350.00	1.95
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	200 000.00	189 750.00	1.23
Total EUR			491 100.00	3.18

<b>Total Bonds, floating rate</b>			<b>491 100.00</b>	<b>3.18</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	6 235.00	320 372.17	2.07
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	463 449.50	3.00
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	297 756.00	1.93
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	100 000.00	92 000.00	0.60
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	300 000.00	288 756.00	1.87
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	10 000.00	544 755.99	3.52
EUR LAGFIN SCA 2.00000% 20-02.07.25	500 000.00	554 320.00	3.59
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	600 000.00	613 626.00	3.97
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	5 000.00	317 602.66	2.05
EUR ORPEA-REG-S 0.37500% 19-17.05.27	1 000.00	147 609.19	0.95
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	600 000.00	89 058.00	0.58
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	3 150.00	443 752.01	2.87
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	300 000.00	310 578.00	2.01
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	300 000.00	298 500.00	1.93
<b>Total EUR</b>		<b>4 782 135.52</b>	<b>30.94</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 782 135.52</b>	<b>30.94</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	400 000.00	394 000.00	2.55
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	300 000.00	343 950.00	2.23
<b>Total EUR</b>		<b>737 950.00</b>	<b>4.78</b>
<b>Total Convertible bonds, zero coupon</b>		<b>737 950.00</b>	<b>4.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>14 715 719.56</b>	<b>95.21</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	500 000.00	541 950.00	3.51
<b>Total EUR</b>		<b>541 950.00</b>	<b>3.51</b>
<b>Total Notes, fixed rate</b>		<b>541 950.00</b>	<b>3.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>541 950.00</b>	<b>3.51</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	197 233.00	78.89	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>78.91</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>78.91</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>78.91</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>			
<b>Spain</b>			
EUR GRUPO ISOLUX CORSAN SA CALL WARRANT 1.00000 16-30.12.21	484.00	0.00	0.00
<b>Total Spain</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on bonds</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>15 257 748.47</b>	<b>98.72</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

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

EUR	608 518.01	USD	743 000.00	17.6.2021	3 523.13	0.02
USD	48 650.00	EUR	39 876.70	17.6.2021	-262.97	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 260.16</b>	<b>0.02</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	103 300.94	0.67
Other assets and liabilities	91 705.79	0.59
<b>Total net assets</b>	<b>15 456 015.36</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 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 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 31 December 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 31 December 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	4 204 477.36
DYNASTY SICAV S.A. – DYNASTY HIGH YIELD 2026 B	2 217 844.16
<b>Total</b>	<b>6 422 321.52</b>

As at 31 December 2020, the total of cross subfunds investments amounts to EUR 6 422 321.52 and therefore total combined NAV at period-end without cross subfunds investments would amount to EUR 356 724 338.28.

## 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 31 December 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 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. (0.90% p.a. until 9.5.2020)
Dynasty High Yield 2026 – A USD**	0.80% p.a. (0.90% p.a. until 9.5.2020)
Dynasty High Yield 2026 – B EUR**	0.40% p.a. (0.50% p.a. until 9.5.2020)
Dynasty High Yield 2026 – D EUR**	0.40% p.a. (0.50% p.a. until 9.5.2020)

\* until date of merger

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

## Performance Fees

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

None

until date of merger

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

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

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

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

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

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

#### Performance Fee in percentage (%)

– fifteen percent (15)%

#### Reference index: 3% per annum

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

The performance fees are paid annually.

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

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

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

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

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

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

#### Performance Fee in percentage (%)

– twenty percent (20)%

#### Reference index: 6% per annum

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

The performance fees are paid annually.

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

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

- 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.

until 9 May 2020

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).

since 9 May 2020\*

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.

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

## *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:

<b>DYNASTY SICAV S.A.</b>	<b>Total Expense Ratio (TER)</b>	<b>there of Performance fee</b>
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	0.66%	0.00%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A CHF	2.43%	1.08%

<b>DYNASTY SICAV S.A.</b>	<b>Total Expense Ratio (TER)</b>	<b>there of Performance fee</b>
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A EUR	2.50%	1.15%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles A USD	2.72%	1.38%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B CHF	1.81%	1.04%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B EUR	2.05%	1.28%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B GBP	1.96%	1.19%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles B USD	1.69%	0.95%
DYNASTY SICAV S.A.		
– Dynasty Global Convertibles D EUR	1.82%	1.02%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 A EUR*	1.62%	0.00%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 A USD*	1.64%	0.08%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 B EUR*	1.16%	0.04%
DYNASTY SICAV S.A.		
– Dynasty High Yield 2026 D EUR*	1.34%	0.02%

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

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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>DYNASTY SICAV S.A.</b>	<b>Transaction costs</b>
– Dynasty Corporate Bond 0 - 2.5	1 911.96 EUR
– Dynasty Corporate Bond 1 - 3*	626.44 EUR
– Dynasty Global Convertibles	10 515.09 EUR
– Dynasty High Yield 2026**	4 444.59 EUR

\* until date of merger

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

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs were included in the purchase and sale price of the investment. Whilst not separately identifiable

these transaction costs will be captured within the performance of each subfund.

## Note 7 – Merger

<b>Subfund</b>	<b>Merged into</b>	<b>Date</b>
DYNASTY SICAV S.A.	DYNASTY SICAV S.A.	
– Dynasty Corporate	– Dynasty Corporate	
Bond 1 - 3	Bonds 0 - 2.5	22.5.2020

## Note 8 – 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:

<b>Old Name</b>	<b>New Name</b>
DYNASTY SICAV S.A.	DYNASTY SICAV S.A.
– Dynasty High Yield 2021	– Dynasty High Yield 2026

## Note 9 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the Company and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the Company 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 10 – 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.

## Note 11 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral paid
<b>DYNASTY SICAV S.A. – Dynasty Global Convertibles</b>		
UBS AG	258 381.73 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	88 546.06 EUR
<b>DYNASTY SICAV S.A. – Dynasty High Yield 2026**</b>		
UBS AG	3 260.16 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	2 467.20 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

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



# Unaudited Information

Annual report and audited financial statements as of 31 December 2020  
DYNASTY SICAV S.A.

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

DYNASTY SICAV S.A.	Global risk calculation method
– Dynasty Corporate Bond 0 - 2.5	Commitment approach
– Dynasty Global Convertibles	Commitment approach
– Dynasty High Yield 2026*	Commitment approach

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

## 2) Remuneration Policy and quantitative disclosure

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers; whose professional activities having a material impact on the risk profiles of the Management Company or the Company, that:

- is consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles of Incorporation;
- is in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;
- includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and appropriately balances fixed and variable components of total remuneration.

“Remuneration” consists of all forms of payments or benefits made directly by, or indirectly but on behalf of, the Company in exchange for professional services rendered by the Company staff. Remuneration can be divided into:

- fixed remuneration (payments or benefits without consideration of any performance criteria); and
- variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, equity, or equity-linked instruments).

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available at <http://www.dynasty-am.lu/wp-content/uploads/2020/01/Remuneration-Policy.pdf>. A paper copy is available free of charge upon request at the Management Company's registered office.

Due to the size, the complexity and the scope of the Management Company's activities, it has been decided to entrust the board of directors, the senior management, compliance officer, and, to a certain extent, internal auditor and risk manager with the responsibility to implement and supervise this remuneration policy without creating any remuneration committee.

As regards the Management Company, the salaries and remuneration to employees, Senior Managers and members of the Board of Directors in 2020 is as follows:

Type of Management Company's employees	Number of beneficiaries	Fixed Remuneration <sup>1</sup>	Variable Remuneration <sup>2</sup>
Identified Staff <sup>3</sup>	11	956 823 EUR	234 498 EUR
Management Company's employees (Identified Staff included)	15	1 272 362 EUR	344 497 EUR

<sup>1</sup> “Fixed remuneration” corresponds to all payments or benefits paid by the Management Company to its employees without regard to performance criteria.

<sup>2</sup> “Variable remuneration” means additional payments and benefits paid to employees subject to individual performance and the performance of the Management Company.

<sup>3</sup> Identified Staff designate the employees included in the following categories: Senior Management, Risk takers, control functions (Risk, Compliance, Internal Audit), any employee who meets 2 of the 3 following criteria: exercises key control functions, functions key executives, or who may bind the Management Company vis-à-vis third parties, or any employee whose total remuneration allocated to the previous financial year exceeds 400 000 EUR.



### **3) 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 financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

# Additional Information for Investors in Switzerland

The fund is domiciled in Luxembourg.

The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

The Prospectus, KIIDs, status, annual and semi-annual reports as well a list of all portfolio changes of the Company can be obtained free of charge towards the Fund's representative.

The place of performance and the place of jurisdiction are at the registered office of the Representative for the shares distributed in or from Switzerland.

## Total Expense Ratio ("TER")

The total expense ratio (TER) has been calculated in accordance with the Swiss regulations "Directive for the calculation and publication of the Total Expense Ratio (TER) for collective investment schemes" established by the Swiss Funds & Asset Management Association (SFAMA).

Key figures were the following as at 31.12.2020:

Sub-funds	Class	TER
Dynasty Corporate Bonds 0-2.5	A EUR	0,99%
	B EUR	0,66%
	D EUR	1,05%
	B CHF	0,75%
Dynasty Global Convertibles	A CHF	1,35%
	A EUR	1,35%
	A USD	1,35%
	B CHF	0,77%
	B EUR	0,77%
	B USD	0,74%
	D EUR	0,81%
	B GBP	0,77%
Dynasty High Yield 2021	A EUR	1,36%
	A USD	1,36%
	B EUR	0,88%
	D EUR	0,98%

## Performance

Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions and fees received on the issue and redemption of units.

Performance's data were the following as at 31.12.2020:

Sub-fund	Class	2015	2016	2017	2018	2019	2020
Dynasty Corporate Bonds 0-2.5	A EUR	N/A	N/A	N/A	N/A	N/A	N/A
	B EUR						
	D EUR						
	B CHF						
Dynasty Global Convertibles	A CHF	N/A	6.66%	6.61%	-9,00%	7,53%	10,53%
	A EUR		7.58%	7.07%	-8,33%	8,02%	10,87%
	A USD		8.34%	8.38%	-6,32%	10,38%	12,37%
	B CHF		N/A	7.08%	-8,46%	8,03%	11,04%
	B EUR		8.10%	7.56%	-7,79%	8,52%	11,38%
	B USD		N/A	N/A	-5,80%	10,89%	12,89%
	D EUR		N/A	5.86%	-7,73%	8,46%	11,32%
	B GBP		N/A	N/A	-6,71%	8,83%	11,34%
Dynasty High Yield 2021	A EUR	-3.64%	9.06%	4.18%	-4,21%	2,11%	4,12%
	A USD	N/A	N/A	N/A	-2,97%	4,31%	5,60%
	B EUR	-3.26%	9.42%	4.55%	-3,84%	2,52%	4,54%
	D EUR	N/A	N/A	N/A	-3,71%	2,52%	4,49%