

Annual Report 2019

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Audited annual report as of 31 December 2019

DYNASTY SICAV S.A.

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

DYNASTY SICAV S.A. – Dynasty Global Convertibles

DYNASTY SICAV S.A. – Dynasty High Yield 2021

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

Audited annual report as of 31 December 2019

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

Management and Administration

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DYNASTY SICAV S.A.

Registered Office

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

Board of Directors

Chairman

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

Members

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

Lorenzo RAFFAGHELLO (until 14 March 2019)
Director of AULIEN PARTNERS S.à r.l.
11, Avenue Guillaume
L-1651 Luxembourg

Franck BERGEOT (since 25 February 2019)
Administrateur indépendant

Management Company and Investment Manager

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

Depository Bank and Paying Agent

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

Registrar and Transfer Agent, Domiciliary and Administrative Agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor

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

Legal Advisor

Elvinger Hoss Prussen
2 Place Winston Churchill
L-1340 Luxembourg

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

General Information

Annual Report as of 31 December 2019
DYNASTY SICAV S.A.

DYNASTY SICAV S.A. (the "Company") was incorporated on June 24, 2014 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the "Law"), as amended.

The Company's articles of incorporation have been deposited with the registrar and have been mentioned in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). The Company has been registered with the Luxembourg commercial register under number B 188 656.

The Company's articles of incorporation were amended for the last time on 31 August 2015 and may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided for by Luxembourg law. Any amendment thereto shall be published in the *Mémorial* and, if necessary, in a Luxembourg daily newspaper and in the official publication media as specified for the respective countries in which the Shares of the Company are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is a single legal entity. However, each subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

As at 31 December 2019, the following subfunds are active:

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

The subfund DYNASTY SICAV S.A. – Dynasty Corporate Bonds 1 - 3 offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2019:

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

The subfund DYNASTY SICAV S.A. – Dynasty Global Convertibles offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2019:

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

The subfund DYNASTY SICAV S.A. – Dynasty High Yield 2021 offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2019:

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

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

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

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

The Company's financial year ends on 31st December of each year.

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

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

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

Portfolio Manager Report

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DYNASTY SICAV S.A.

DYNASTY SICAV S.A.

The year 2019 was highlighted by a significant increase in equity and bond markets. Central banks were a significant factor in this increase, through their support monetary policies and the purchase of government debt bonds. Expectations of an economic recession were overestimated and the reports released by companies reassured investors. Moreover, geopolitical tensions faded at the end of the year, with progress in the Sino-American negotiations. Concerns about the Brexit dissipated with an exit from the EU delayed until 31 January 2020, allowing further negotiations.

DYNASTY SICAV S.A.

– Dynasty Corporate Bond 1 - 3

In this context, the performances in 2019 of the class A (EUR) and B shares (EUR) of Dynasty Corporate bonds 1-3 compartment increased by 2.20% and 2.49% respectively.

AuM are now approaching €25mm.

The subfund is invested at 88% through 32 issuers for an average YTM of the investments at 2.7% and an average credit rating at BB and an average credit sensitivity at 1.3.

DYNASTY SICAV S.A.

– Dynasty Global Convertibles

In 2019, the performance of Dynasty Global convertibles increased by 8.02% for the class A share (EUR) and 8.52% for the class B share (EUR) with a low volatility (3.0% over one year).

AuM are now approaching € 382 mm.

The explanation lays in our convertible “bond-picking”. LVMH 0% 2021, whose underlying equity increased by more than 65% in 2019 and the convertible bond became our main position in the portfolio with a 4.3% weight. Our other top positions in portfolio such as Sony, Lam Research and Polyus, also contributed to the increase of the fund’s performance.

As of 31 December 2019, the fund’s delta is at 39.7%. Cash and cash equivalents represent 16.18% and the fund is invested through 49 convertible issuers.

The average credit sensitivity stands to 3.0 with an average portfolio rating of BBB.

DYNASTY SICAV S.A. – Dynasty High Yield 2021

In this context, the performances in 2019 of the class A (EUR) and B shares (EUR) of Dynasty High Yield 2021 compartment increased by 2.11% and 2.52% respectively.

NAV AUM has approached and crossed 26 Mio.

As of 31 December 2019, the fund is invested at 89.4% through 36 issuers with an average YTM of the investments at 1.9%, an average credit rating of BB. The average credit duration stands at 1.5.

87% of bonds held in portfolio have a maturity or a put date ranging from 1 January 2021 and 31 December 2022 and only 13% prior to 31 December 2021.

Independent Auditor's report

Annual Report as of 31 December 2019
DYNASTY SICAV S.A.

To the Shareholders of

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

Opinion

We have audited the financial statements of DYNASTY SICAV S.A. (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2019, 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 subfunds as at 31 December 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 subfunds' 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 subfunds 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’s 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 subfunds’ 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 subfunds 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, 9 March 2020

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Nicolas Bannier

Combined Statement of Net Assets

	EUR
	31.12.2019
Assets	
Investments in securities, cost	343 905 532.12
Investments in securities, unrealized appreciation (depreciation)	22 283 086.65
Total investments in securities (Note 1)	366 188 618.77
Cash at banks, deposits on demand and deposit accounts	67 689 953.87*
Receivable on subscriptions	502 179.40
Interest receivable on securities	1 081 420.69
Other receivables	63 160.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 019 629.95
Total Assets	436 544 962.73
Liabilities	
Payable on redemptions	-204 907.70
Provisions for administration fees (Note 2)	-11 496.95
Provisions for Investment management fees (Note 2)	-774 148.49
Provisions for performance fees (Note 2)	-2 566 316.03
Provisions for depositary fees (Note 2)	-12 085.22
Provisions for distribution fees	-5 967.61
Provisions for taxe d'abonnement (Note 3)	-29 633.41
Provisions for regulatory fees	-12 192.84
Provisions for audit fees, legal and economic advice	-17 652.97
Provisions for other commissions and fees	-182 182.22
Total provisions	-3 611 675.74
Total Liabilities	-3 816 583.44
Net assets at the end of the financial year	432 728 379.29**

* As at 31 December 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 6 398.43.
 ** see Note 1 h) Cross subfunds investments

Combined Statement of Operations

	EUR
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	140 424.78
Interest on securities	4 299 438.14
Dividends	380 676.71
Other income	7 041.82
Total income	4 827 581.45
Expenses	
Administration fees (Note 2)	-130 035.49
Investment management fees (Note 2)	-3 238 585.12
Performance fees (Note 2)	-2 564 762.84
Depositary fees (Note 2)	-145 882.48
Distribution fees	-19 225.27
Taxe d'abonnement (Note 3)	-119 551.07
Regulatory fees	-29 215.48
Audit fees, legal and economic advice	-42 353.62
Other commissions and fees	-551 835.52
Interest on cash and bank overdraft	-331 755.90
Total expenses	-7 173 202.79
Net income (loss) on investments	-2 345 621.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 252 925.92
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 178.54
Realized gain (loss) on financial futures	-2 213 992.12
Realized gain (loss) on forward foreign exchange contracts	-6 189 471.28
Realized gain (loss) on foreign exchange	718 062.43
Total realized gain (loss)	-1 435 653.59
Net realized gain (loss) of the financial year	-3 781 274.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 641 905.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	120 536.49
Unrealized appreciation (depreciation) on financial futures	1 442 594.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 457 184.65
Total changes in unrealized appreciation (depreciation)	41 662 220.70
Net increase (decrease) in net assets as a result of operations	37 880 945.77

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

Annual Report as of 31 December 2019

Key figures

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		24 737 850.08	37 779 289.26	34 909 157.51
Class A	LU1495505189			
Shares outstanding		48 308.0000	127 791.7730	138 366.9550
Net asset value per share in EUR		101.21	99.03	102.59
Class B	LU1495506823			
Shares outstanding		195 465.8350	253 589.3800	202 380.9460
Net asset value per share in EUR		101.55	99.08	102.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.79
Italy	11.61
The Netherlands	10.58
Germany	5.34
Belgium	5.09
United Kingdom	4.45
Sweden	4.17
Luxembourg	3.71
Mexico	3.68
Japan	3.45
British Virgin Islands	3.25
Austria	1.28
Australia	0.82
Total	87.22

Economic Breakdown as a % of net assets	
Telecommunications	12.23
Finance & holding companies	8.59
Non-ferrous metals	7.87
Pharmaceuticals, cosmetics & medical products	7.76
Internet, software & IT services	7.50
Traffic & transportation	6.17
Building industry & materials	5.09
Petroleum	4.91
Banks & credit institutions	4.45
Investment funds	4.05
Agriculture & fishery	2.55
Retail trade, department stores	2.54
Aerospace industry	2.33
Energy & water supply	2.23
Mining, coal & steel	2.08
Chemicals	2.00
Vehicles	1.96
Electronics & semiconductors	1.63
Real Estate	1.28
Total	87.22

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	21 690 337.34
Investments in securities, unrealized appreciation (depreciation)	-113 846.48
Total investments in securities (Note 1)	21 576 490.86
Cash at banks, deposits on demand and deposit accounts	3 037 335.33
Interest receivable on securities	190 274.02
Other receivables	5 970.58
Total Assets	24 810 070.79
Liabilities	
Provisions for administration fees (Note 2)	-3 350.97
Provisions for Investment management fees (Note 2)	-29 138.89
Provisions for performance fees (Note 2)	-5 378.96
Provisions for depositary fees (Note 2)	-1 274.04
Provisions for distribution fees	-1 343.79
Provisions for taxe d'abonnement (Note 3)	-1 107.36
Provisions for regulatory fees	-4 703.54
Provisions for audit fees, legal and economic advice	-1 262.83
Provisions for other commissions and fees	-24 660.33
Total provisions	-72 220.71
Total Liabilities	-72 220.71
Net assets at the end of the financial year	24 737 850.08

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on securities	696 080.44
Total income	696 080.44
Expenses	
Administration fees (Note 2)	-14 054.39
Investment management fees (Note 2)	-148 061.47
Performance fees (Note 2)	-5 378.96
Depositary fees (Note 2)	-15 020.76
Distribution fees	-928.17
Taxe d'abonnement (Note 3)	-6 383.68
Regulatory fees	-8 492.25
Audit fees, legal and economic advice	-4 991.09
Other commissions and fees	-48 785.47
Interest on cash and bank overdraft	-29 174.36
Total expenses	-281 270.60
Net income (loss) on investments	414 809.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-423 090.37
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 555.10
Realized gain (loss) on foreign exchange	-116.86
Total realized gain (loss)	-424 762.33
Net realized gain (loss) of the financial year	-9 952.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	770 593.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	40 626.83
Total changes in unrealized appreciation (depreciation)	811 219.90
Net increase (decrease) in net assets as a result of operations	801 267.41

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	37 779 289.26
Subscriptions	2 727 376.19
Redemptions	-16 570 082.78
Total net subscriptions (redemptions)	-13 842 706.59
Net income (loss) on investments	414 809.84
Total realized gain (loss)	-424 762.33
Total changes in unrealized appreciation (depreciation)	811 219.90
Net increase (decrease) in net assets as a result of operations	801 267.41
Net assets at the end of the financial year	24 737 850.08

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	A
Number of shares outstanding at the beginning of the financial year	127 791.7730
Number of shares issued	5 357.0000
Number of shares redeemed	-84 840.7730
Number of shares outstanding at the end of the financial year	48 308.0000
Class	B
Number of shares outstanding at the beginning of the financial year	253 589.3800
Number of shares issued	21 828.0000
Number of shares redeemed	-79 951.5450
Number of shares outstanding at the end of the financial year	195 465.8350

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 000 000.00	1 027 500.00	4.15
EUR ERAMET-REG-S 5.87500% 19-21.05.25	600 000.00	590 250.00	2.39
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	800 000.00	853 736.00	3.45
EUR STENA AB-REG-S 7.87500% 10-15.03.20	1 018 000.00	1 031 743.00	4.17
Total EUR		3 503 229.00	14.16
Total Notes, fixed rate		3 503 229.00	14.16
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	500 000.00	494 750.00	2.00
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	600 000.00	628 500.00	2.54
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	600 000.00	617 604.00	2.50
EUR OTE PLC 3.50000% 14-09.07.20	100 000.00	101 682.40	0.41
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	500 000.00	515 525.00	2.08
Total EUR		2 358 061.40	9.53
Total Medium term notes, fixed rate		2 358 061.40	9.53
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 18-21.03.20	1 000 000.00	1 000 380.00	4.04
Total EUR		1 000 380.00	4.04
Total Medium term notes, zero coupon		1 000 380.00	4.04
Medium term notes, floating rate			
EUR			
EUR PIRELLI & C SPA 3M EURIBOR+70BP 18-26.09.20	500 000.00	495 152.77	2.00
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 472.00	0.41
Total EUR		595 624.77	2.41
Total Medium term notes, floating rate		595 624.77	2.41
Bonds, fixed rate			
EUR			
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	96 886.00	0.39
EUR EUROFINS SCIENTIFIC SE-REG-S 2.25000% 15-27.01.22	900 000.00	919 125.00	3.72
EUR HOCHTIEF AG 3.87500% 13-20.03.20	700 000.00	705 797.40	2.85
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	1 000 000.00	1 002 114.00	4.05
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	316 420.20	1.28
EUR LOUIS DREYFUS CO BV-REG-S 4.00000% 17-07.02.22	600 000.00	630 900.00	2.55
EUR PETROLEOS MEXICANOS-REG-S 3.12500% 13-27.11.20	400 000.00	410 250.00	1.66
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	421 500.00	1.70
EUR TALENT YIELD EURO LTD-REG-S 1.43500% 15-07.05.20	800 000.00	804 000.00	3.25
Total EUR		5 306 992.60	21.45
Total Bonds, fixed rate		5 306 992.60	21.45
Bonds, floating rate			
EUR			
EUR NATWEST MARKETS PLC VAR 10-11.01.20	1 000 000.00	1 000 691.60	4.05
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	900 000.00	882 000.00	3.57
Total EUR		1 882 691.60	7.62
Total Bonds, floating rate		1 882 691.60	7.62
Convertible bonds, fixed rate			
EUR			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	400 000.00	404 200.00	1.63
EUR CROMWELL SPV FINANCE PTY LTD 2.00000% 15-04.02.20	200 000.00	202 700.00	0.82
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	24 136.00	576 285.99	2.33
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	600 000.00	554 028.00	2.24
EUR SOGEFI SPA-REG-S 2.00000% 14-21.05.21	500 000.00	484 165.00	1.96
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	800 000.00	802 000.00	3.24
Total EUR		3 023 378.99	12.22
Total Convertible bonds, fixed rate		3 023 378.99	12.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	1 300 000.00	1 258 881.00	5.09
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	600 000.00	595 056.00	2.41
EUR SUEZ-REG-S 0.00000% 14-27.02.20	30 000.00	550 380.00	2.22
Total EUR		2 404 317.00	9.72
Total Convertible bonds, zero coupon		2 404 317.00	9.72
Total Transferable securities and money market instruments listed on an official stock exchange		20 074 675.36	81.15
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	500 000.00	499 200.00	2.02
Total EUR		499 200.00	2.02
Total Convertible bonds, zero coupon		499 200.00	2.02
Total Transferable securities and money market instruments traded on another regulated market		499 200.00	2.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR QUILVEST BONDS EURO SHORT TERM-I-CAPITALISATION	7.94	1 002 615.50	4.05
Total France		1 002 615.50	4.05
Total Investment funds, open end		1 002 615.50	4.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 002 615.50	4.05
Total investments in securities		21 576 490.86	87.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 037 335.33	12.28
Other assets and liabilities		124 023.89	0.50
Total net assets		24 737 850.08	100.00

DYNASTY SICAV S.A. – Dynasty Global Convertibles

Annual Report as of 31 December 2019

Key figures

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		381 716 447.54	466 897 412.34	376 415 728.35
Class A CHF	LU1280365476			
Shares outstanding		234 103.1450	242 044.7280	196 752.7200
Net asset value per share in CHF		109.92	102.22	112.33
Class A EUR	LU1280365393			
Shares outstanding		874 651.2520	1 030 810.8150	925 677.2330
Net asset value per share in EUR		113.73	105.29	114.86
Class A USD	LU1280365559			
Shares outstanding		154 679.6570	228 813.7750	214 890.5250
Net asset value per share in USD		120.81	109.45	116.83
Class B CHF	LU1483663818			
Shares outstanding		541 815.7150	661 630.0000	302 510.5950
Net asset value per share in CHF		108.29	100.24	109.51
Class B EUR	LU1280365633			
Shares outstanding		1 164 273.2690	1 924 966.4970	1 554 268.9250
Net asset value per share in EUR		116.05	106.94	115.98
Class B GBP¹	LU1840818220			
Shares outstanding		12 510.1160	7 602.1160	-
Net asset value per share in GBP		101.53	93.29	-
Class B USD	LU1586705938			
Shares outstanding		187 031.7680	215 728.0770	128 001.0000
Net asset value per share in USD		112.11	101.10	107.32
Class D EUR	LU1508332993			
Shares outstanding		310 534.0210	305 694.0380	95 884.9230
Net asset value per share in EUR		105.17	97.89	107.27

¹ First NAV: 2.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	18.99	Electronics & semiconductors	13.05
United States	14.34	Telecommunications	6.96
Japan	7.55	Finance & holding companies	6.65
Germany	5.49	Internet, software & IT services	6.02
United Kingdom	4.85	Textiles, garments & leather goods	4.91
Luxembourg	4.55	Investment funds	4.55
The Netherlands	4.26	Miscellaneous unclassified companies	4.21
Switzerland	3.99	Miscellaneous services	4.15
Cayman Islands	3.69	Healthcare & social services	3.54
Denmark	3.58	Chemicals	3.52
Mexico	2.72	Aerospace industry	3.27
Ireland	2.06	Vehicles	3.20
China	1.75	Traffic & transportation	2.87
Belgium	1.60	Tobacco & alcohol	2.55
Monaco	1.24	Miscellaneous consumer goods	2.52
Italy	0.79	Non-ferrous metals	2.06
Austria	0.71	Real Estate	1.92
Hong Kong	0.63	Mining, coal & steel	1.46
Taiwan	0.59	Precious metals & stones	1.24
Singapore	0.39	Petroleum	1.17
Bermuda	0.36	Computer hardware & network equipment providers	1.17
Sweden	0.05	Building industry & materials	0.59
Total	84.18	Packaging industry	0.54
		Food & soft drinks	0.43
		Retail trade, department stores	0.42
		Banks & credit institutions	0.40
		Electrical devices & components	0.39
		Lodging, catering & leisure	0.32
		Energy & water supply	0.10
		Total	84.18

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	298 212 327.72
Investments in securities, unrealized appreciation (depreciation)	23 101 079.13
Total investments in securities (Note 1)	321 313 406.85
Cash at banks, deposits on demand and deposit accounts	61 766 935.33
Receivable on subscriptions	502 179.40
Interest receivable on securities	697 899.76
Other receivables	48 061.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 026 427.67
Total Assets	385 354 910.41
Liabilities	
Payable on redemptions	-204 907.70
Provisions for administration fees (Note 2)	-5 605.32
Provisions for Investment management fees (Note 2)	-695 996.22
Provisions for performance fees (Note 2)	-2 551 328.56
Provisions for depositary fees (Note 2)	-9 537.14
Provisions for distribution fees	-3 785.81
Provisions for taxe d'abonnement (Note 3)	-26 355.50
Provisions for regulatory fees	-2 666.38
Provisions for audit fees, legal and economic advice	-14 944.50
Provisions for other commissions and fees	-123 335.74
Total provisions	-3 433 555.17
Total Liabilities	-3 638 462.87
Net assets at the end of the financial year	381 716 447.54

Statement of Operations

	EUR
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	127 480.86
Interest on securities	2 966 834.89
Dividends	380 676.71
Other income	7 036.45
Total income	3 482 028.91
Expenses	
Administration fees (Note 2)	-103 688.50
Investment management fees (Note 2)	-2 890 033.04
Performance fees (Note 2)	-2 549 779.31
Depositary fees (Note 2)	-115 860.83
Distribution fees	-17 477.27
Taxe d'abonnement (Note 3)	-103 430.25
Regulatory fees	-11 919.38
Audit fees, legal and economic advice	-34 949.41
Other commissions and fees	-442 658.99
Interest on cash and bank overdraft	-279 154.58
Total expenses	-6 548 951.56
Net income (loss) on investments	-3 066 922.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 994 064.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 623.44
Realized gain (loss) on financial futures	-2 213 992.12
Realized gain (loss) on forward foreign exchange contracts	-6 231 028.19
Realized gain (loss) on foreign exchange	699 689.99
Total realized gain (loss)	-752 889.32
Net realized gain (loss) of the financial year	-3 819 811.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 247 862.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	41 211.36
Unrealized appreciation (depreciation) on financial futures	1 442 594.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 457 516.53
Total changes in unrealized appreciation (depreciation)	40 189 184.18
Net increase (decrease) in net assets as a result of operations	36 369 372.21

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	466 897 412.34
Subscriptions	64 965 598.24
Redemptions	-186 209 336.23
Total net subscriptions (redemptions)	-121 243 737.99
Dividend paid	-306 599.02
Net income (loss) on investments	-3 066 922.65
Total realized gain (loss)	-752 889.32
Total changes in unrealized appreciation (depreciation)	40 189 184.18
Net increase (decrease) in net assets as a result of operations	36 369 372.21
Net assets at the end of the financial year	381 716 447.54

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	A CHF
Number of shares outstanding at the beginning of the financial year	242 044.7280
Number of shares issued	47 267.0870
Number of shares redeemed	-55 208.6700
Number of shares outstanding at the end of the financial year	234 103.1450
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 030 810.8150
Number of shares issued	99 355.6360
Number of shares redeemed	-255 515.1990
Number of shares outstanding at the end of the financial year	874 651.2520
Class	A USD
Number of shares outstanding at the beginning of the financial year	228 813.7750
Number of shares issued	4 620.0290
Number of shares redeemed	-78 754.1470
Number of shares outstanding at the end of the financial year	154 679.6570
Class	B CHF
Number of shares outstanding at the beginning of the financial year	661 630.0000
Number of shares issued	121 898.4170
Number of shares redeemed	-241 712.7020
Number of shares outstanding at the end of the financial year	541 815.7150
Class	B EUR
Number of shares outstanding at the beginning of the financial year	1 924 966.4970
Number of shares issued	282 663.5040
Number of shares redeemed	-1 043 356.7320
Number of shares outstanding at the end of the financial year	1 164 273.2690
Class	B GBP
Number of shares outstanding at the beginning of the financial year	7 602.1160
Number of shares issued	6 523.0000
Number of shares redeemed	-1 615.0000
Number of shares outstanding at the end of the financial year	12 510.1160
Class	B USD
Number of shares outstanding at the beginning of the financial year	215 728.0770
Number of shares issued	28 895.9700
Number of shares redeemed	-57 592.2790
Number of shares outstanding at the end of the financial year	187 031.7680
Class	D EUR
Number of shares outstanding at the beginning of the financial year	305 694.0380
Number of shares issued	21 725.0000
Number of shares redeemed	-16 885.0170
Number of shares outstanding at the end of the financial year	310 534.0210

Annual Distribution¹

DYNASTY SICAV S.A. – Dynasty Global Convertibles	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	2.12.2019	5.12.2019	EUR	1.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
GBP GULF KEYSTONE PETR COM SHS USD1.00 (DI)	1 767 406.00	4 432 439.72	1.16
Total United Kingdom		4 432 439.72	1.16
Total Bearer shares		4 432 439.72	1.16
Notes, fixed rate			
EUR			
EUR AEROPORTS DE PARIS 4.00000% 11-08.07.21	2 000 000.00	2 122 292.00	0.56
EUR BALL CORP 3.50000% 15-15.12.20	2 000 000.00	2 059 168.00	0.54
EUR ERAMET-REG-S 5.87500% 19-21.05.25	1 800 000.00	1 770 750.00	0.46
EUR SIMON PROPERTY GROUP LP 2.37500% 13-02.10.20	4 980 000.00	2 522 554.26	0.66
Total EUR		8 474 764.26	2.22
USD			
USD APPLE INC 1.90000% 17-07.02.20	5 000 000.00	4 454 199.86	1.17
Total USD		4 454 199.86	1.17
Total Notes, fixed rate		12 928 964.12	3.39
Notes, floating rate			
EUR			
EUR SAFRAN SA-REG-S 3M EURIBOR+33BP 18-13.07.20	1 000 000.00	1 000 832.00	0.26
Total EUR		1 000 832.00	0.26
Total Notes, floating rate		1 000 832.00	0.26
Medium term notes, fixed rate			
EUR			
EUR JPMORGAN CHASE & CO 3.87500% 10-23.09.20	1 000 000.00	1 030 258.00	0.27
EUR PSA BANQUE FRANCE SA-REG-S 0.50000% 17-17.01.20	500 000.00	500 119.00	0.13
EUR TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	200 000.00	201 837.20	0.05
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	4 300 000.00	4 335 948.00	1.14
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	1 000 000.00	1 004 298.00	0.26
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.25000% 18-16.10.20	2 000 000.00	2 005 692.00	0.53
Total EUR		9 078 152.20	2.38
Total Medium term notes, fixed rate		9 078 152.20	2.38
Bonds, fixed rate			
EUR			
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.20	2 000 000.00	2 054 692.00	0.54
Total EUR		2 054 692.00	0.54
Total Bonds, fixed rate		2 054 692.00	0.54
Bonds, floating rate			
EUR			
EUR MERCEDES-BENZ FIN SER ITALIA SPA 3M EURIBOR+35BP 17-22.06.20	3 000 000.00	3 002 335.80	0.79
EUR RENAULT SA-SUB VAR 83-PRP	10 850.00	6 043 450.00	1.58
Total EUR		9 045 785.80	2.37
Total Bonds, floating rate		9 045 785.80	2.37
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 800 000.00	1 815 114.29	0.48
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	6 400 000.00	6 853 528.89	1.80
CHF SIKA AG-REG-S-SUB 3.75000% 19-30.01.22	5 200 000.00	6 578 618.62	1.72
Total CHF		15 247 261.80	4.00
EUR			
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 2.50000% 16-02.12.23	600 000.00	1 070 700.00	0.28
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	7 900 000.00	7 982 950.00	2.09
EUR DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	500 000.00	535 000.00	0.14
EUR EOS IMAGING SA-REG-S 6.00000% 18-31.05.23	250 000.00	1 491 364.00	0.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	320 000.00	0.08
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	100 459.00	2 398 620.93	0.63
EUR MTU AERO ENGINES AG-REG-S 0.12500% 16-17.05.23	4 400 000.00	9 080 324.00	2.38
EUR ORPEA-REG-S 0.37500% 19-17.05.27	77 141.00	12 471 168.70	3.27
EUR PIERRE ET VACANCES-REG-S 2.00000% 17-01.04.23	23 257.00	1 208 201.63	0.32
EUR REMY COINTREAU SA-REG-S 0.12500% 16-07.09.26	72 000.00	9 751 163.54	2.55
EUR SAF-HOLLAND SA-REG-S 1.00000% 14-12.09.20	8 900 000.00	8 846 600.00	2.32
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	1 500 000.00	1 232 625.00	0.32
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 17-01.09.22	2 200 000.00	2 762 804.00	0.72
Total EUR		59 151 521.80	15.49
GBP			
GBP ORANGE SA-REG-S 0.37500% 17-27.06.21	2 000 000.00	2 323 865.24	0.61
Total GBP		2 323 865.24	0.61
SGD			
SGD CAPITALAND LTD-REG-S 2.80000% 15-08.06.25	2 250 000.00	1 505 714.68	0.40
Total SGD		1 505 714.68	0.40
USD			
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	3 000 000.00	2 409 354.13	0.63
USD BRENTAG FINANCE BV-REG-S 1.87500% 15-02.12.22	3 500 000.00	3 124 276.17	0.82
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	12 200 000.00	14 021 794.21	3.67
USD STMICROELECTRONICS NV-REG-S 0.25000% 17-03.07.24	3 200 000.00	4 078 610.25	1.07
Total USD		23 634 034.76	6.19
Total Convertible bonds, fixed rate		101 862 398.28	26.69
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	10 400 000.00	10 383 360.00	2.72
EUR AMS AG-REG-S 0.00000% 18-05.03.25	3 800 000.00	2 708 716.00	0.71
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	6 300 000.00	6 100 731.00	1.60
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	13 500 000.00	13 673 205.00	3.58
EUR SEB SA-REG-S 0.00000% 16-17.11.21	49 769.00	9 359 309.30	2.45
EUR SUEZ-REG-S 0.00000% 14-27.02.20	19 934.00	365 709.16	0.09
Total EUR		42 591 030.46	11.15
HKD			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	118 000 000.00	14 081 676.07	3.69
Total HKD		14 081 676.07	3.69
JPY			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	20 000 000.00	164 667.44	0.04
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 637 853.82	0.43
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 295 414.54	0.86
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	418 943.92	0.11
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	869 145.09	0.23
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	1 330 000 000.00	16 267 541.70	4.26
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	650 000 000.00	6 167 630.63	1.62
Total JPY		28 821 197.14	7.55
USD			
USD ASIA CEMENT CORP-REG-S 0.00000% 18-21.09.23	2 000 000.00	2 234 476.61	0.59
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	5 000 000.00	4 766 146.99	1.25
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	36 750.00	16 337 593.10	4.28
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 837 416.48	0.48
Total USD		25 175 633.18	6.60
Total Convertible bonds, zero coupon		110 669 536.85	28.99
Total Transferable securities and money market instruments listed on an official stock exchange		251 072 800.97	65.78
Transferable securities and money market instruments traded on another regulated market			
Bonds, floating rate			
USD			
USD WELLS FARGO & CO-SUB 7.980%/3M LIBOR+377BP 08-PRP	537 000.00	484 376.40	0.13
Total USD		484 376.40	0.13
Total Bonds, floating rate		484 376.40	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	2 000 000.00	2 777 033.41	0.73
USD BOOKING HOLDINGS INC 0.90000% 14-15.09.21	11 000 000.00	11 366 405.35	2.98
USD CALAMP CORP 1.62500% 15-15.05.20	500 000.00	440 255.23	0.11
USD CARRIAGE SERVICES INC-SUB 2.75000% 14-15.03.21	1 000 000.00	1 050 218.26	0.27
USD CSG SYSTEMS INTERNATIONAL INC 4.25000% 16-15.03.36	3 000 000.00	3 030 040.09	0.79
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	5 000 000.00	4 724 855.23	1.24
USD JAKKS PACIFIC INC-144A 4.87500% 14-01.06.20	300 000.00	242 792.07	0.06
USD JAZZ INVESTMENTS I LTD-144A 1.87500% 14-15.08.21	1 500 000.00	1 371 046.77	0.36
USD NICE SYSTEMS INC 1.25000% 17-15.01.24	1 000 000.00	1 700 917.59	0.45
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	2 000 000.00	16 247 608.02	4.26
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 000 000.00	955 616.92	0.25
USD VITAMIN SHOPPE INC 2.25000% 16-01.12.20	1 800 000.00	1 595 545.66	0.42
USD YY INC-144A 1.37500% 19-15.06.26	6 000 000.00	4 843 991.09	1.27
Total USD		50 346 325.69	13.19
Total Convertible bonds, fixed rate		50 346 325.69	13.19
Total Transferable securities and money market instruments traded on another regulated market		50 830 702.09	13.32
Other money market instruments in accordance with Article 41 (1) h)			
Domestic Commercial Papers, Zero Coupon			
EUR			
EUR GECINA SA CP 0.00000% 11.11.19-11.05.20	2 000 000.00	2 002 679.23	0.52
Total EUR		2 002 679.23	0.52
Total Domestic Commercial Papers, Zero Coupon		2 002 679.23	0.52
Total Other money market instruments in accordance with Article 41 (1) h)		2 002 679.23	0.52
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR QUILVEST CONVERTIBLE EUROPE-PARTS I-3 DECIMALES-CAP	230.00	3 227 790.10	0.84
EUR QUILVEST CREDIT SUB-UNITS-D-EUR-DIST	10.00	104 620.10	0.03
Total France		3 332 410.20	0.87
Ireland			
EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	79 550.00	7 872 268.00	2.06
Total Ireland		7 872 268.00	2.06
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 1-3 CLASS B	56 250.00	5 712 187.50	1.50
USD IRON TRUST - TREASURY FUND-I-USD-DISTRIBUTION	4 906.00	450 477.88	0.12
Total Luxembourg		6 162 665.38	1.62
Total Investment funds, open end		17 367 343.58	4.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		17 367 343.58	4.55
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
United Kingdom			
GBP PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	39 880.98	0.01
Total United Kingdom		39 880.98	0.01
Total Warrants on shares		39 880.98	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		39 880.98	0.01
Total investments in securities		321 313 406.85	84.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	647 000.00	EUR	768 750.75	17.6.2020	-9 701.26	0.00
CHF	80 735 000.00	EUR	73 682 582.17	17.6.2020	692 566.08	0.18
USD	38 730 000.00	EUR	34 322 983.80	17.6.2020	-175 765.54	-0.05
EUR	28 531 780.09	JPY	3 490 450 000.00	17.6.2020	-53 554.90	-0.01
EUR	14 783 016.80	CHF	16 200 000.00	17.6.2020	-140 837.81	-0.04
EUR	7 014 617.87	GBP	5 900 000.00	17.6.2020	92 837.34	0.02
EUR	1 510 657.66	SGD	2 300 000.00	17.6.2020	-196.75	0.00
EUR	88 898 620.62	USD	100 200 000.00	17.6.2020	554 926.59	0.15
EUR	13 574 987.50	HKD	119 500 000.00	17.6.2020	66 153.92	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 026 427.67	0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					61 766 935.33	16.18
Other assets and liabilities					-2 390 322.31	-0.63
Total net assets					381 716 447.54	100.00

DYNASTY SICAV S.A. – Dynasty High Yield 2021

Annual Report as of 31 December 2019

Key figures

	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		26 274 081.67	27 810 495.28	38 794 995.32
Class A EUR	LU1073011352			
Shares outstanding		142 657.7060	181 168.1730	184 921.6590
Net asset value per share in EUR		102.17	100.06	104.46
Class A USD	LU1586707801			
Shares outstanding		26 665.0000	29 555.0000	35 209.0000
Net asset value per share in USD		104.17	99.87	102.93
Class B EUR	LU1073013564			
Shares outstanding		86 599.4610	65 569.4610	128 546.2560
Net asset value per share in EUR		104.32	101.76	105.82
Class D EUR	LU1280365120			
Shares outstanding		1 990.0000	4 510.0000	28 335.0000
Net asset value per share in EUR		95.68	95.10	100.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	21.94
Luxembourg	15.34
The Netherlands	12.96
Italy	12.44
Belgium	6.27
Spain	4.96
Germany	4.59
Sweden	4.28
Mexico	2.35
Japan	1.21
United States	1.17
Austria	1.17
Total	88.68

Economic Breakdown as a % of net assets	
Finance & holding companies	13.09
Investment funds	9.54
Traffic & transportation	7.83
Telecommunications	6.83
Non-ferrous metals	6.27
Aerospace industry	5.94
Mining, coal & steel	5.74
Packaging industry	4.11
Agriculture & fishery	4.00
Electronics & semiconductors	3.52
Internet, software & IT services	3.50
Retail trade, department stores	3.43
Banks & credit institutions	3.42
Vehicles	2.95
Petroleum	2.35
Energy & water supply	2.23
Building industry & materials	2.11
Pharmaceuticals, cosmetics & medical products	1.82
Total	88.68

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	24 002 867.06
Investments in securities, unrealized appreciation (depreciation)	-704 146.00
Total investments in securities (Note 1)	23 298 721.06
Cash at banks, deposits on demand and deposit accounts	2 885 683.21*
Interest receivable on securities	193 246.91
Other receivables	9 128.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-6 797.72
Total Assets	26 379 981.53
Liabilities	
Provisions for administration fees (Note 2)	-2 540.66
Provisions for investment management fees (Note 2)	-49 013.38
Provisions for performance fees (Note 2)	-9 608.51
Provisions for depositary fees (Note 2)	-1 274.04
Provisions for distribution fees	-838.01
Provisions for taxe d'abonnement (Note 3)	-2 170.55
Provisions for regulatory fees	-4 822.92
Provisions for audit fees, legal and economic advice	-1 445.64
Provisions for other commissions and fees	-34 186.15
Total provisions	-105 899.86
Total Liabilities	-105 899.86
Net assets at the end of the financial year	26 274 081.67

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	12 943.92
Interest on securities	636 522.81
Other income	5.37
Total income	649 472.10
Expenses	
Administration fees (Note 2)	-12 292.60
Investment management fees (Note 2)	-200 490.61
Performance fees (Note 2)	-9 604.57
Depositary fees (Note 2)	-15 000.89
Distribution fees	-819.83
Taxe d'abonnement (Note 3)	-9 737.14
Regulatory fees	-8 803.85
Audit fees, legal and economic advice	-2 413.12
Other commissions and fees	-60 391.06
Interest on cash and bank overdraft	-23 426.96
Total expenses	-342 980.63
Net income (loss) on investments	306 491.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-318 048.15
Realized gain (loss) on forward foreign exchange contracts	41 556.91
Realized gain (loss) on foreign exchange	18 489.30
Total realized gain (loss)	-258 001.94
Net realized gain (loss) of the financial year	48 489.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	623 450.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 698.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-331.88
Total changes in unrealized appreciation (depreciation)	661 816.62
Net increase (decrease) in net assets as a result of operations	710 306.15

* As at 31 December 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 6 398.43.

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	27 810 495.28
Subscriptions	5 574 850.75
Redemptions	-7 817 948.71
Total net subscriptions (redemptions)	-2 243 097.96
Dividend paid	-3 621.80
Net income (loss) on investments	306 491.47
Total realized gain (loss)	-258 001.94
Total changes in unrealized appreciation (depreciation)	661 816.62
Net increase (decrease) in net assets as a result of operations	710 306.15
Net assets at the end of the financial year	26 274 081.67

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	A EUR
Number of shares outstanding at the beginning of the financial year	181 168.1730
Number of shares issued	10 784.4630
Number of shares redeemed	-49 294.9300
Number of shares outstanding at the end of the financial year	142 657.7060
Class	A USD
Number of shares outstanding at the beginning of the financial year	29 555.0000
Number of shares issued	1 325.0000
Number of shares redeemed	-4 215.0000
Number of shares outstanding at the end of the financial year	26 665.0000
Class	B EUR
Number of shares outstanding at the beginning of the financial year	65 569.4610
Number of shares issued	41 988.0000
Number of shares redeemed	-20 958.0000
Number of shares outstanding at the end of the financial year	86 599.4610
Class	D EUR
Number of shares outstanding at the beginning of the financial year	4 510.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 520.0000
Number of shares outstanding at the end of the financial year	1 990.0000

Annual Distribution¹

DYNASTY SICAV S.A. – Dynasty High Yield 2021	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	2.12.2019	5.12.2019	EUR	1.82

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR STENA AB-REG-S 7.87500% 10-15.03.20	1 110 000.00	1 124 985.00	4.28
EUR THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	600 000.00	602 268.00	2.29
Total EUR		1 727 253.00	6.57
Total Notes, fixed rate		1 727 253.00	6.57
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	400 000.00	395 800.00	1.51
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	700 000.00	733 250.00	2.79
EUR CONSTELLIUM SE-REG-S 4.62500% 14-15.05.21	600 000.00	400 936.02	1.53
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-11.05.22	300 000.00	301 380.00	1.15
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	370 000.00	391 439.28	1.49
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	500 000.00	505 875.00	1.92
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	500 000.00	528 155.00	2.01
EUR INNOGY FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	203 517.20	0.77
EUR MORGAN STANLEY 1.00000% 16-02.12.22	300 000.00	307 959.00	1.17
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	600 000.00	616 500.00	2.35
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	300 000.00	307 224.00	1.17
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	500 000.00	504 180.00	1.92
Total EUR		5 196 215.50	19.78
Total Medium term notes, fixed rate		5 196 215.50	19.78
Medium term notes, floating rate			
EUR			
EUR INTESA SANPAOLO SPA-REG-S 3M EURIBOR+95BP 17-19.04.22	300 000.00	302 408.40	1.15
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+70BP 18-08.12.21	100 000.00	100 472.00	0.38
Total EUR		402 880.40	1.53
Total Medium term notes, floating rate		402 880.40	1.53
Bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 3.75000% 16-12.10.22	500 000.00	535 935.00	2.04
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	1 000 000.00	1 078 750.00	4.11
EUR EUROFINS SCIENTIFIC SE-REG-S 2.25000% 15-27.01.22	468 000.00	477 945.00	1.82
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	600 000.00	601 268.40	2.29
EUR INGENICO-REG-S 2.50000% 14-20.05.21	600 000.00	618 588.00	2.35
EUR LOUIS DREYFUS CO BV-REG-S 4.00000% 17-07.02.22	1 000 000.00	1 051 500.00	4.00
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	300 000.00	319 218.00	1.22
Total EUR		4 683 204.40	17.83
Total Bonds, fixed rate		4 683 204.40	17.83
Convertible bonds, fixed rate			
EUR			
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	495 975.00	1.89
EUR FIGEAC-AERO-REG-S 1.12500% 17-18.10.22	31 644.00	755 551.62	2.87
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	800 000.00	806 128.00	3.07
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	600 000.00	554 028.00	2.11
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	600 000.00	168 000.00	0.64
EUR SOGEFI SPA-REG-S 2.00000% 14-21.05.21	800 000.00	774 664.00	2.95
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 000 000.00	1 002 500.00	3.81
Total EUR		4 556 846.62	17.34
USD			
USD AMS AG-REG-S 0.87500% 17-28.09.22	400 000.00	306 305.57	1.17
USD BRENTNAG FINANCE BV-REG-S 1.87500% 15-02.12.22	1 000 000.00	892 650.33	3.40
Total USD		1 198 955.90	4.57
Total Convertible bonds, fixed rate		5 755 802.52	21.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR BEKAERT SA-REG-S 0.00000% 16-09.06.21	1 700 000.00	1 646 229.00	6.27
EUR PRYSMIAN SPA-REG-S 0.00000% 17-17.01.22	800 000.00	793 408.00	3.02
EUR SUEZ-REG-S 0.00000% 14-27.02.20	32 000.00	587 072.00	2.23
Total EUR		3 026 709.00	11.52
Total Convertible bonds, zero coupon		3 026 709.00	11.52
Total Transferable securities and money market instruments listed on an official stock exchange		20 792 064.82	79.14
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	197 233.00	98.62	0.00
EUR GRUPO ISOLUX CORSAN SA-SUB STEP-UP *DEFAULTED* 16-30.12.21	190.00	0.02	0.00
Total EUR		98.64	0.00
Total Bonds, fixed rate		98.64	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		98.64	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR QUILVEST BONDS EURO SHORT TERM-I-CAPITALISATION	3.00	378 678.90	1.44
Total France		378 678.90	1.44
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 1-3 CLASS B	20 954.00	2 127 878.70	8.10
Total Luxembourg		2 127 878.70	8.10
Total Investment funds, open end		2 506 557.60	9.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 506 557.60	9.54
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on bonds			
Spain			
EUR GRUPO ISOLUX CORSAN SA CALL WARRANT 1.00000 16-22.12.21	484.00	0.00	0.00
Total Spain		0.00	0.00
Total Warrants on bonds		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		23 298 721.06	88.68
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 2 371 500.00	EUR 2 105 560.92	17.6.2020	-14 671.99
EUR 1 233 400.56	USD 1 390 000.00	17.6.2020	7 874.27
Total Forward Foreign Exchange contracts (Purchase/Sale)			-6 797.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 885 683.21*
Other assets and liabilities			96 475.12
Total net assets			100.00

* As at 31 December 2019 cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 6 398.43.

Notes to the Financial Statements

Annual Report as of 31 December 2019
DYNASTY SICAV S.A.

Note 1 – Significant accounting policies

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

a) Valuation principles

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

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

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

The value of the assets is determined as follows:

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

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

b) Valuation of forward foreign exchange contracts

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

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

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

d) Conversion of foreign currencies

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

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

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

e) Accounting of securities' portfolio transactions

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

f) Income recognition

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

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 December 2019 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

h) Cross subfunds investments

As per 31 December 2019 the subfunds DYNASTY SICAV S.A. – Dynasty Global Convertibles and DYNASTY SICAV S.A. – Dynasty High Yield 2021 have the following investments in other subfunds of DYNASTY SICAV S.A.:

DYNASTY SICAV S.A. – Dynasty Global Convertibles	Amount in EUR
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B	5 712 187.50
Total	5 712 187.50

DYNASTY SICAV S.A. – Dynasty High Yield 2021	Amount in EUR
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 1-3 CLASS B	2 127 878.70
Total	2 127 878.70

As at 31 December 2019, the total of cross subfunds investments amounts to EUR 7 840 066.20 and therefore total combined NAV at year-end without cross subfunds investments would amount to EUR 424 888 313.09.

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

DYNASTY SICAV S.A.	Maximum management fees
Dynasty Corporate Bonds 1 - 3 – A	0.65% p.a.
Dynasty Corporate Bonds 1 - 3 – B	0.40% p.a.
Dynasty Corporate Bonds 1 - 3 – D	0.65% p.a.
Dynasty Global Convertibles – A CHF	1.10% p.a.
Dynasty Global Convertibles – A EUR	1.10% p.a.
Dynasty Global Convertibles – A USD	1.10% p.a.
Dynasty Global Convertibles – B CHF	0.55% p.a.
Dynasty Global Convertibles – B EUR	0.55% p.a.
Dynasty Global Convertibles – B GBP	0.55% p.a.
Dynasty Global Convertibles – B USD	0.55% p.a.
Dynasty Global Convertibles – D EUR	1.10% p.a.
Dynasty High Yield 2021 – A EUR	0.90% p.a.
Dynasty High Yield 2021 – A USD	0.90% p.a.
Dynasty High Yield 2021 – B EUR	0.50% p.a.
Dynasty High Yield 2021 – D EUR	0.50% p.a.

Performance Fees

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

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

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

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

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

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

Performance Fee in percentage (%)

– fifteen percent (15)%

Reference index: 3% per annum

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

The performance fees are paid annually.

DYNASTY SICAV S.A. – Dynasty Global Convertibles

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

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

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

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

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

Performance Fee in percentage (%)

– twenty percent (20)%

Reference index: 6% per annum

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

The performance fees are paid annually.

DYNASTY SICAV S.A. – Dynasty High Yield 2021

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

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

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

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

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

Performance Fee in percentage (%)

– fifteen percent (15)%

Reference index: 3% per annum

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

The performance fees are paid annually.

Company Charges

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

Depositary fees

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

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

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

Administrative Agent Fees

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

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

This fee is subject to a minimum annual fee of EUR 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 – 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 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DYNASTY SICAV S.A.	Transaction costs
– Dynasty Corporate Bond 1 - 3	1 355.61 EUR
– Dynasty Global Convertibles	13 822.21 EUR
– Dynasty High Yield 2021	2 108.31 EUR

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 6 – Applicable law and authoritative language

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

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

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

Note 7 – 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
DYNASTY SICAV S.A. – Dynasty Global Convertibles		
UBS AG	1 026 427.67 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	1 064 393.53 EUR
DYNASTY SICAV S.A. – Dynasty High Yield 2021		
UBS AG	-6 797.72 EUR	0.00 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.

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 1 - 3	Commitment approach
– Dynasty Global Convertibles	Commitment approach
– Dynasty High Yield 2021	Commitment approach

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 have 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/2018/02/Remuneration-Policy-2019.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 2019 is as follows:

Type of Management Company’s employees	Number of beneficiaries	Fixed Remuneration ¹	Variable Remuneration ²
Identified Staff ³	8	888 267 EUR	266 922 EUR
Management Company’s employees (Identified Staff included)	13	1 182 359 EUR	487 422 EUR

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

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

³ 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.